Z-TECH (INDIA) LIMITED

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To,

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E), Mumbai -400 051

NSE Symbol: ZTECH
Subject: Filing of the transcript of earnings call with analysts and investors under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs/ Ma'am,

Further to our intimation on August 11, 2026 intimating of the earnings call with analysts and investors to be hosted by the Company on August 14, 2026 please find enclosed herewith the transcript of the said earnings call for your reference and records.

The transcript of the earnings call will be posted on the Company's website at https://www.z-techindia.com/financial-results**.**

This is for your information and records.

Thanking you,

For Z-TECH (INDIA) LIMITED
SANGHAMITRA BORGOHAIN
Digitally signed by SANGHAMITRA BORGOHAIN
Date: 2026.08.17 10:35:40 +05'30'
NAME: SANGHAMITRA BORGOHAIN
DESIGNATION: MANAGING DIRECTOR
DIN: 08578955
DATE: 17TH AUGUST, 2026
PLACE: DELHI

"Z-Tech India Limited
Q1 FY27 Earnings Conference Call"
August 14, 2026

MANAGEMENT: MS. SANGHAMITRA BORGOHAIN – MANAGING DIRECTOR – Z-TECH INDIA LIMITED
MS. ISHA CHAUDHARY – CHIEF FINANCIAL OFFICER – Z-TECH INDIA LIMITED
MR. SUNIL GHORAWAT – CHIEF BUSINESS OFFICER – Z-TECH INDIA LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Z-Tech India Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference has been recorded.

I now hand the conference over to Ms. Sanghamitra Borgohain, Managing Director from Z-Tech India Limited. Thank you, and over to you, ma'am.

Sanghamitra Borgohain: Thank you, Abhirath. Good afternoon, everyone, and a very welcome to all our investors, analysts, and stakeholders joining today for Z-Tech India Limited Quarter 1 for financial year 2026-'27 earnings conference call. I am joined today by Ms. Isha Chaudhary, our Chief Financial Officer, Mr. Sunil Ghorawat, our Chief Business Officer, along with our Senior Management Team and Investor Relations Advisors.

Thank you for being with us and for the continued confidence you place in Z-Tech India. We have entered the financial year '27 with strong momentum. Quarter 1 was not only a quarter of growth, but also a quarter that demonstrated the strength of the platform we have been building. Revenue from operations increased to INR29.14 crores from INR20.48 crores in the corresponding quarter last year, while profit after tax increased to INR4.05 crore from INR3.04 crore.

What is particularly encouraging is the quality of this growth. Our Creative Park Development and Operations business continues to gain scale, with new park launches on the horizon and execution of new revenue-generation opportunities. I am pleased to announce that we have received the mandate for construction and operations of Lav-kush Park in Ayodhya, adding to our already large operational footprint in Uttar Pradesh.

Our Terra vertical is attracting new projects, given the geotechnical challenges the country faces, especially during the monsoon. We have secured projects in RE walls, and we have various inquiries in mines and slope protections which are undergoing.

The Aqua side of our business is also keeping us busy, and as the concerns about water scarcity revived by uneven rainfall across the country, and the effect have been driven businesses to double down on wastewater management.

As we move through the financial year '27, our ambition is clear, convert and larger project pipeline into operational assets, strengthen recurring revenues streams, and execute with discipline so the business growth we achieve is sustainable over the long term and on a larger scale.

This progress would not only be possible without the dedication of our employees and support of our clients and the government partners and the trust of our shareholders. I would like to sincerely thank every one of us for being part of the journey.

With that, I am pleased to hand over the call to Mr. Sunil Ghorawat to take through the businesses and the operational highlights of the quarter. Over to you, Sunil-ji.

Sunil Ghorawat: Thank you, Sanghamitra-ji, and good afternoon to everyone. As Sanghamitra-ji has mentioned that Q1 of 2027 -- 2026 has started on a high note and it reinforces the direction of Z-Tech where it is evolving. We are making steady progress in our objective of moving from a construction-led model to an operationally annuity-led model.

And this has been a continuous endeavor over the last couple of years to probably build this unique platform and create a new category, not only in India, but in the world. If we look around in the entire space of outdoor park development, we have carved out a very special niche for ourselves and we continue to strengthen it with every passing day.

Our ambition to probably offer One District, One Park in the country remains very strong, and we remain very optimistic. Our experience of last several quarters since we started the operations of Khurja and Moradabad has reinforced the need for such parks, which is not only restricted to the metro cities of India.

It is probably right up to the Tier 2 and Tier 3 towns of this country. The FY26-'27, the Q1, the Creative Park division gave a result of almost INR22-odd crores compared to around INR15 crores in the previous quarter of '25-'26, representing a growth of over 40%.

It contributed nearly 3/4 of our revenue from operations during the quarter, which fits well into the model of moving from a construction-led model to an annuity-led model. Every park we develop has the potential to become a long-term operating asset with recurring revenue opportunities across starting from ticketing to food and beverages to events, sports, adventure activities, brand partnerships and other recreational experience.

There are multiple opportunities which exist, not necessarily as we speak, we have been able to create a position into each of these revenue spaces. But our endeavor is to work towards that, that we are becoming a significant player into all of these revenue opportunities as we move forward.

Our other verticals also continue to do reasonably well. The Terra vertical, which is the geosynthetic vertical, the revenue increased from almost INR5 crores to INR7.5 crores in this quarter of this year, a growth of approximately almost 48%. This business growth is also a testament to our technical expertise, execution capability and access to specialized infrastructure opportunities.

These days, rainy days also keeps reminding us about the opportunity which exists in this segment. The amount of land slides, which we see in the hilly terrains provides a significant opportunity in terms of what needs to be done using geosynthetics as a medium. Similarly, with the rains, with the floods, which comes in, in several parts of India, keeps giving us the opportunity of how do we ensure the flood embankments and those kind of things which gets built.

This combination is strategically between various of our businesses, the combination is strategically very important. Example would be for a Patna park, which we have been constructing. We have been able to use our geosynthetics expertise to do a landfilling of a place which otherwise could not have been used for development of a park.

And we have been able to embed that kind of a knowledge into our Park business as well. Similarly, in many of our parks, now we are able to position a recycling plant, which was being done our water-related businesses built into the Park business.

This combination of geosynthetics and water blending into Park also gives us a very unique positioning into that segment. And while we continue to pursue the importance of developing these parks, we also believe the importance of geosynthetics and the water recycling remains very high.

Our outlook going ahead looks fairly encouraging from multiple perspective. Our scale in the Creative Park development and operations is increasing significantly as we are going ahead. Our recurring revenues are increasing for a matter of record, we -- in the last whole year, we would have done around INR8 crores of recurring revenue.

In this one quarter itself, we are touching a revenue of close to INR4 crores. And with many other parks which are slated to open in coming months, we expect that our recurring revenue should be growing almost 5x compared to the last financial year, which builds upon into our annuity model.

We continue to work towards how do we focus towards cash efficiencies and cash generation. Our focus remains is to do quick executions and move to the operations side of the business. We have been constantly working towards it.

And at the same time, we have also been able to have a very diversified project pipeline across all our businesses. We have entered into new states. Just last week, we started our first park in Jammu and Kashmir at Jammu called Tawi Wonderland with a very thunderous market response and which proves our strategy that there is a need for such parks across the country.

With that, now I invite Isha Chaudhary, our CFO, to probably take us through the financial performance of Q1 FY27. Isha, over to you.

Isha Chaudhary: Thank you, Sunil ji. Good afternoon, everyone. I will now walk you through our consolidated financial performance for the quarter ended June 30, 2026. So our revenue from operations stood at INR29.14 crores in Q1 FY27 as against INR20.48 crores in Q1 FY26. It grew strongly by 42.29 percentage year-on-year growth.

Total income increased to INR31.19 crores in Q1 FY27 compared with INR20.58 crores in Q1 FY26, reflecting a healthy 51.55% Y-o-Y growth. EBITDA, excluding other income, stood at INR6.65 crores, up from INR5.02 crores in the corresponding quarter last year, representing 32.47% Y-o-Y growth.

EBITDA margin was 22.82% in Q1 FY27 compared with 24.51% in Q1 FY26. Our profit before tax increased to INR6.05 crores compared with INR4.76 crores in Q1 FY27, marking a 27.10 percentage Y-o-Y growth. Profit after tax improved to INR4.05 crores from INR3.04 crores in same quarter last year, reflecting a 33.22% Y-o-Y growth.

Our PAT margin stood at 13.90% in Q1 FY27 compared with 14.84% in Q1 FY26. Lastly, our basic EPS for the quarter increased to INR2.79 per share compared with INR2.12 per share in Q1 FY26. So the quarter reflects healthy growth in both the top line and profitability. At the same time, the higher finance costs and depreciation recorded during the quarter had an impact on margins. And we remain focused on improving operating efficiency as the year progresses.

With that, I now open the floor to any questions you may have. Thank you for your time and continued support.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Ashwani from CASA Capital. Please go ahead.

Ashwani: Hello?

Sunil Parawat: Yes, please, go ahead.

Ashwani: Yes. Actually, I was about to ask that why has the presentation not been uploaded, but it has just been uploaded like a second ago on the exchange. I'll go through that. But I just have a couple of questions. If you can just give a guidance of number of parks which will be opened this year and not only open, I mean, from which we'll get the recurring revenue. And total number of order wins and total pipeline, if you can give a bit of guidance on that, that would helpful.

Sunil Ghorawat: Are you looking for only the park information or for the overall guidance for the entire business?

Ashwani: Overall guidance will also be very helpful. No doubt about that.

Sunil Ghorawat: Yeah. So as of now, the inquiry funnel across our -- all our businesses remains close to around INR1,500-plus crores, which includes parks, which includes geotech, which includes the water part of the business. The current year number of parks opening, we are reasonably sure to probably open anywhere close to 25 to 30 operating parks by end of March. There are already 3 parks which are ready for inauguration at any given point of time. There are around 7 parks which are already under construction at various stages.

With all that, we are sure that different months, we will open different parks with also now 2 states which are going on election by February, there is a lot of pressure on both the order finalization and possibly start before the Code of Conduct happens, which should help in terms of creating a little more flywheel effect for the business.

Ashwani: Yeah. Thank you. I'll take -- go through the presentation and get back in the queue.

Sunil Ghorawat: Sure, sure.

Moderator: Thank you. The next question is from the line of Dhairya Trivedi from DJT Investments. Please go ahead.

Dhairya Trivedi: Hi, Sunil ji. Thanks for taking my question.

Sunil Ghorawat: Sure.

Dhairya Trivedi: So you mentioned, 25 to 30 parks, I mean, so is this the total number that we are looking at by the end of FY27, 30 operational parks?

Sunil Ghorawat: We are talking about the operational parks by end of the year. I mean the total number of parks which we will operate.

Dhairya Trivedi: Okay. So basically, the number that was 8 at the end of FY26 will go to 30 by the end of FY27.

Sunil Ghorawat: Yes. Yes.

Dhairya Trivedi: Okay. Understood. And also with regards to the geotech business, the progress has been a little slow in Q1. So is this something to do with seasonality or there's something more to it?

Sunil Ghorawat: No, it's largely -- as you will appreciate that most of these businesses which have issues around outdoor construction, the months during construction and prior to construction and this time because of the intense heat also, probably the work has been a little slow, but we are more than confident to probably reach our numbers in geotech business itself, we are doubling this year in terms of the order book and everything else which we have.

Dhairya Trivedi: Okay. So if you could just give some estimate on what we are looking at in terms of revenues from the Park business and the geotech business at the end of FY27?

Sunil Ghorawat: The total revenue, which we are looking at across all our businesses is around INR250-odd crores and which includes around INR75 crores or so from the geotech and the water business together and the balance probably from the Park side of the business.

Dhairya Trivedi: Sure. And any delays that we have seen in the past in the execution of the Park business as of now?

Sunil Ghorawat: We are not seeing any delay in the execution. We'll see delay in terms of the inauguration and which is something which I feel is beyond our control. Just an example, probably last week, Jammu Park got inaugurated by Honorable CM, Omar Abdullah-ji, but the park has been lying ready for almost several months.

And finally, whenever the right time for him, they inaugurated it, and we are seeing significant response. Similarly, right now, there are almost 4 parks which are ready to inaugurate. And we are waiting for some confirmation or other from the political wing to probably give us the time to inaugurate.

Now these models because these parks are being done in a PPP model and where the government is putting the majority capex, we really do not have -- we can't probably force our view that no, no, start it right now, it's all ready to go because end of the day, land belongs to them and they have put the majority capex. So we need to hear their views as well.

Dhairya Trivedi: Right. And just one last question on the blended EBITDA margins on the Parks business and the geotech, if you can just throw some light on what the margins are likely to be in FY27, please?

Sunil Ghorawat: EBITDA margin?

Dhairya Trivedi: Yeah, EBITDA margins, please.

Sunil Ghorawat: It's pretty much going to be same as the last year. We might see 1 or 2 percentage improvement with more recurring revenue coming in. But at the same time, this is the time when company is building its bench strength for the recurring part of the business as more parks are coming in.

So if you would have noticed even in the current year numbers, the increase in the salary component, because we are continuously adding our strength in terms of doing the marketing events, activations, F&B, kids activities, and I think that's a part of the process before we start hitting the recurring margins in excess of 35%, 40%.

Dhairya Trivedi: Right. Sure. Thank you and all the best.

Sunil Ghorawat: Thank you.

Moderator: Thank you. The next question is from the line of Ashish Soni from Family Office. Please go ahead.

Ashish Soni: Sir, you said INR1,500 crores of pipeline. So can you bifurcate how much is parks and other, and what's the win rate possible on that?

Sunil Ghorawat: The park, our total order booking intake plan for this year is around INR320 crores. Out of the parks, which we bid this year, inquiry bank, Isha, would be how much around close to INR400 crores to INR500 crores?

Isha Chaudhary: Around INR450 crores.

Sunil Ghorawat: Around INR450 crores is the -- this thing and the rest all is the geosynthetics part of the business, where we have started bidding for some of the projects directly for the landslides and the flood embankment.

Ashish Soni: And the second question, guidance-wise, I think your initial commentary, you said there is a push from government to open the parks faster or maybe develop the parks faster. But in your opening remarks, you said the number or the answer to one of the questions is that 25 to 30 parks. So why can't that be -- that number be like it's a range now? Is it some park you're having some challenges in terms of opening or closure this year? I'm just trying to understand that piece.

Sunil Ghorawat: No. So there are two different point of view here. Now even if government is pushing us to probably see that the park gets opened before the election code of conduct kicks in. There are a lot of steps which needs to be taken before that at the government level itself, which starts with the tendering process itself. While it's easier said and done by the people at the top, but sometimes the tendering process itself takes much longer.

So our point to the government is that we need three to – four to six months to probably start a park. Now if you are able to do it within that period, if you get me an award within that period, I'll be able to do it, number one.

Number two, the election dates. As of now, they are scheduled for some time in February. But let's say, if that happens in January or it might get preponed to December, there's nothing much I can do. So the guidance, which I'm talking about 25, 30 parks is something which I have very clear visibility.

And if you go through one of the slides in the presentation, there are nine already the full 100% operational parks, four which are ready to inaugurate that makes it 13. Seven which are under construction, so that makes it 20. There are three which are at the award stage, which makes it 23. Now this 23, we have an absolute clear visibility.

Now basically, there are around 11 parks which are already entered the tendering stage. Now if the tender gets awarded in next 1 month, we will be able to do, if not 11, at least half of them, that makes the number 30.

Ashish Soni: Okay. Fair enough. So any color on FY28, because I think you're sticking to the guidance, what I understand in the opening remarks. So FY28, what is the plan in terms of growth and maybe margins or the recurring revenue for the parks?

Sunil Ghorawat: Difficult to probably say, because the growth is so heady. Anything which I say right now probably becomes sometimes counterproductive. But our Park business, I continue to probably see that we should be doubling every year for at least next three to five years without any doubt.

So if I'm going to do almost INR150 crores, INR175 crores, so you're looking at INR300 crores, INR350 crores only out of the Park business. And the rest probably if I take even 50% growth in the other business, we are looking at close to INR450 crores to INR500 crores in the subsequent year.

Ashish Soni: Okay. Any update on the acquisition you are planning or because you dropped the earlier acquisition of the water body. So, any update on the acquisition front?

Sunil Ghorawat: As I mentioned in my previous call, probably because the technology didn't seem to be probably effective, we decided to back out of that acquisition. We continuously evaluate, but there is nothing which I would say is right now on the horizon.

Ashish Soni: Okay, sir. All the best for the future.

Sunil Ghorawat: Thank you. Hello?

Moderator: The next question is from the line of Ronak Bansal from Nova Orbit Advisory. Please go ahead.

Ronak Bansal: Hello?

Sunil Ghorawat: Yes sir.

Ronak Bansal: Sir, I wanted to know like in the coming quarter, in the coming year, what will be our revenue bifurcation from all the three segments? What are we looking at?

Sunil Ghorawat: In the coming year, as I mentioned just now for the previous question that we are looking at almost doubling the Park business and at least 50% growth in our engineered vertical. So with that number should be somewhere in the range of almost INR400 crores to INR500 crores.

Ronak Bansal: Sir, in the Parks business, what would be the bifurcation from the EPC and what are we expecting from the operations part given that we have already operational eight, nine parks and few will open this year as well?

Sunil Ghorawat: So our current year numbers from the operation is around target for this year is around INR40 crores. This is in comparison to INR8 crores in last year, so which is almost five times growth. So if I look at overall my total Park revenue of around INR130-odd crores construction and around INR40 crores out of this thing INR170 crores, probably we are talking about 25%-odd as a revenue from the recurring operations this year.

Next year, it can go high to almost 40%. I think in three years, probably it should stabilize at that around 60% of our revenue comes from the recurring side and 40% or 50-50 at best. Go ahead.

Ronak Bansal: Yes, sir. My final question would be, sir, like in FY25, you are guiding for 20, 25 parks by end of FY26. Now that goalpost has shifted to FY27. So sir, what are the key challenges, like you have already mentioned the inauguration part? But apart from that, sir, what are the key challenges and how are we looking to correct it now that, again, goalpost has been shifted?

Sunil Ghorawat: No, no. So I don't think goalpost has necessarily shifted. I believe that the numbers, whichever we have been talking about, we are pretty much in the range of that, number one. Number two, the challenge which I see is remaining around land. Now in the land, there are a couple of parks where we are already awarded but the construction and the operation is getting delayed because of the land-related issues.

Now today, if I need to probably remain affordable, I have little choice then to probably rely on the government to give us the land. Now in the land, you know that there are times where the land titles and all, is not even clear within the government. And so that takes its own sweet time to resolve because then there is an executive body involved, there is a political body involved.

But to probably overcome this, going forward, we are also looking at, at least trying out some franchise-based model as well, because over a period of last two years, a lot of people have approached us saying that we have the land and we don't mind putting capital. Can you help put up a plant and put up a park and you can possibly run it. But we have the land and we want it to be done in a way that it's a temporary construction.

So even if I set up a park for next 10 years and operate where somebody is giving the land and the capital, it becomes a very good recurring model for us, and I have no dependency on the government in that point of case. So we are working on that model as well. We are fine-tuning the details in terms of our offering. That will also help sometimes having our current dependency on the government giving us the land there.

Ronak Bansal: Sir, when can we expect any particular order or some park execution on this front?

Sunil Ghorawat: Very difficult to say at this point of time, because we just started answering those queries and probably we are fine-tuning the model, the responsibilities, everything. And we are also considering that which probably would be the best city to target to start with. So I expect that in this year, we should be able to at least start one park from this model.

You need to keep in mind that we are talking about a completely new category, which did not exist in this country. This country had only two types of parks, either there were free parks provided by the government or there are amusement parks, which probably the ticket is around INR800 to INR1,200.

We are talking about a category, which is very affordable. And when you're starting a new category, sometimes you learn on-the-go, you make corrections, you make improvisations and you probably keep fine-tuning your offering. And I think that is what we have done. And I feel that probably our execution capability has been reasonably appreciated by the marketplace, both by the government and by the end users of our parks.

Ronak Bansal: Yes. Thank you, sir. I hope all the targets you are telling this year would surely meet.

Sunil Ghorawat: Thank you.

Ronak Bansal: And sir, one final request that could you please -- like earlier, we used to post in our PPT, the list of parks which are operational and the parks which are upcoming and the order book. So, that we are not uploading since the last two PPTs.

Sunil Ghorawat: What is operational, we definitely -- is there on our website. What probably there, which is under construction or probably probable which are there. Certain government bodies because we work with them, they said you only put it after it becomes operational. Don't necessarily put that in the open domain till the park gets started.

Because in one case where probably we started doing the construction and all, somebody got involved, I won't want to name the place, but then currently, the land issue came up there. So, all the operational parts are there on our website.

Ronak Bansal: Okay, sir. Thank you. Thank you for answering questions.

Sunil Ghorawat: Thank you.

Moderator: Thank you. The next question is from the line of Vikas Khurana, an Individual Investor. Please go ahead.

Vikas Khurana: Hello. If I'm audible?

Moderator: Yes, Vikas-ji. You're very audible.

Vikas Khurana: First, I want to congratulate the entire Z-Tech team for the wonderful numbers. Okay? Sir, I got most of my questions answered. I have one thing. I just want to know how our earlier parks are doing as part of generating annuities revenues. We have nine parks. So the parks which are older, how they are doing? Is there a growth? I just want some clarity on that.

Sunil Ghorawat: Other than one of our parks, which is called Harmony Park in Lucknow, all parks are -- so when I do month-to-month comparison, we are doing better. But as far as the Park industry is concerned, probably, for example, the rainy season is not probably the best month for the parks to operate. But considering we are an experimental company.

We have now, for example, tried in any of our parks you go, we offer a rain coat for INR20. So you can buy a rain coat in poncho and wear it and probably actually visit the park. Now this is something new which we are trying.

There are -- in many parts of Northern India, there is an intense summer heat. So in a couple of our parks, we have tried to put the misting system, so that the park becomes cooler and better to experience. So we are trying out all these things.

And also, Vikas-ji, you need to appreciate that we have a 20-year run rate into these parks. So we are continuously trying to see that what new we can bring into our parks, what new experiences which we can give so that we can keep driving repeat visitors into our parks.

Harmony Park in cases where probably we have the low footfall, part of the reason might be that the location and that is why we have been very clear in terms of choosing our location. When we did the Harmony Park, we were told that a lot of development is happening in that place and probably we'll have very good footfall and all that. But I think that development is probably kind of a slow.

Having said that, there, we have been now trying a model of doing a lot of these events. We have got permission to do a banqueting there so that we can maximize our revenue while the footfall picks up. So we have overall, I would say, almost 90% success rate in terms of the parks doing well. And the rest in case is also kind of a learning.

Vikas Khurana: Yes, sir. This is very insightful. Just a follow-up question on this. The older park, is there still, which are operational for last one year. Is there still a growth uptick if you see month-on-month or something like that? Second part is the revenue generated by these parks from these activities like events, F&B and other activities, is the revenue also shared with the government? And if yes, what's the ratio?

Sunil Ghorawat: So month-by-month, we do see the growth happening because we have also developed the team to probably do these events activities. Our marketing campaigns have become better. We have multiple of those things which are happening as we speak. Having said that, let's say, my ambition is that we should do one event a park, which means every week, there is something happening.

Are we able to do it? Probably not yet. We have still some way to go in terms of having either our own team or probably better tie-ups that we can do more event. We have to conceptualize and we have to execute that.

But overall, I personally feel that people need outdoor spaces. And now with the new regulations which are coming in various parts of the country -- various parts of the world in terms of children under 16 not being allowed to probably use their mobile phones and all. I feel some regulations will also come in India, which will help kids to probably spend more time outdoors.

So overall, whatever is there in the environment is very helpful to build outdoor arenas. So for example, we built our second sports arena at Noida. We are very close to probably getting a pet park in our kitty. So as a company, we continue to probably target more and more outdoor spaces and probably offer people choices.

Vikas Khurana: And sir, one like as you explained, the pricing of the ticket. Is it same for the entire week or is it dependent on the weekday versus weekend, say, INR50 on weekend or maybe?

Sunil Ghorawat: Majority of our parks have -- I would say not majority, 60% of our parks have ticket of lesser on weekdays and higher on the weekends to probably better control the crowd. In some parks, we have a flat rate across all days of the week. And so that's something which we continuously evolve -- continuously evaluate to see what makes the maximum sense.

Vikas Khurana: Okay. Yeah. That’s all. Thank you.

Sunil Ghorawat: Thank you.

Vikas Khurana: And all the best.

Sunil Ghorawat: Thank you.

Moderator: Thank you. The next question is from the line Achuth from Rockstar Equity Research. Please go ahead.

Achuth: Yeah. Hello, sir. My first question is regarding the park. Like, once you construct the park, how many years we will contract, sir for maintaining it? Sir, like, what if government changes its mind, and gives the operation to maintain it to another company, is it possible like that?

Sunil Ghorawat: So majority of our parks are for 20 years, and these are contractual documents. Government can't change unless and until we probably do something terribly wrong there, and if there is an event of default, which I don't see any of such things probably in our case. And so we continue to have the period of 20 years.

In a couple of cases, we have taken more like 5 plus 5 or 10 plus 10 because we ourselves wanted to see and learn whether is that city has the potential or not. But I would say 80%, 90% of our contracts have 20 years as a period.

Achuth: Okay. And how much percentage of revenue we need to pay to the government?

Sunil Ghorawat: Again, it varies from park to park. It varies from a point of view of how much we have invested. It also in some cases, we don't share the revenue, we only pay monthly rental.

Achuth: Okay. And sir, I have read the previous con call transcript where you have mentioned that your goal is to make 100 parks, each park will generate approximately INR2 crore to INR3 crore revenue in next 3 years as you go. Are you still on track to achieve that?

Sunil Ghorawat: Yeah, yeah. We're definitely on track and in a way -- we are continuously improving. And I feel the opportunity is much larger. So we need to figure out a way that can we expedite that.

Achuth: And sir, currently in the investor presentation you have mentioned 9 operational parks. So in this financial year, like in FY27, so will you be able to generate around INR18 crores to INR27 crores PAT just on the park sir, because one park should give INR2 crores, INR3 crores PAT rate.

Sunil Ghorawat: No, no, sir. When we talk about two, three things, when I talk about annual revenue, it is for a period of 12 months, which means it has gone through every season of the year. And I feel reasonably confident that we will be able to achieve that. And that includes the ticketing, that includes the other recurring revenues [inaudible 0:43:15] the government has ticket share, you know.

Achuth: Okay, okay. No. Thank you, sir.

Sunil Ghorawat: Thank you.

Moderator: Thank you. The next question is from the line of Shubham Agarwal from Lattice. Please go ahead.

Shubham Agarwal: Good afternoon. Am I audible?

Sunil Ghorawat: Yes, please.

Shubham Agarwal: Hi. So I had a question on the last park order that you have filed with the exchange, I think, in Lucknow. That had a 50% project cost from Z-Tech side. So is this a one-off thing that you're doing or do you think going forward, this will be the model you will be following like there will be a 50% capex from -- Z-Tech side?

Sunil Ghorawat: No, no, it is always a one-off. We take the decision in terms of the investment based on how attractive is the location and how much flexibility we have in terms of our revenue streams, you know. So as far as the Lucknow order is concerned, we don't do a revenue -- ticket revenue share. Isha, is that correct?

Isha Chaudhary: Yes. We are giving fixed rental.

Sunil Ghorawat: So we are only giving a fixed rental. We are in the heart of the city. We are on a river front and the contract has a lot of flexibility built in. And because of that, we chose to probably invest a little higher than usual. In the other Lucknow parks, our investments were in the range of around 26%-odd. In this case, we chose to go a little higher, seeing the strategic advantage of the location and the terms and conditions of the contracts which we could negotiate.

Shubham Agarwal: Okay, okay. Understood. Second question I had was on the working capital days and the receivable days. Do you see some improvement in Q1 as compared to like the last 2 years, 3 years?

Sunil Ghorawat: We have improved. You know, I would not say that probably it is at the most desirable stage. So if I -- as I mentioned in the earlier call also, what is most critical for, whether it's Isha or whether it's for Sanghamitra-ji or for, anyone in the company is that we do not want our, you know, debtors of 180 days and more. Our total 180 days and above debtors are only what, 15%, of the overall debtors. So we are improving and we continue to have very strong focus on that.

Shubham Agarwal: Great. Just one question I had on like -- I think like the business we are in, the opportunities are endless. And I think what you're guiding also in terms of growth percentages are great. I just wanted to understand like as we go forward, like, when do you see the capital needs of the business becoming more self-reliant as in like what I'm trying to say is, when do you see us being able to fund most of the capital from our side and like not having to take as much maybe debt or investment from outside? Like when do you think that operating leverage will start to kick-in for our business?

Sunil Ghorawat: I think by FY27-'28, I think once we reach a recurring revenue of almost 35%, 40%, we shouldn't be in a sufficient cash-generating situation.

Shubham Agarwal: Okay. Okay. And just one more question I had on, like, if you get an award today, what is the rough time line where you can execute that park? Is it possible in the same financial year or like what is the rough guideline you guys have?

Sunil Ghorawat: No, no. We definitely can execute any project provided land is clearly available to us in a six months period. In fact, you know, the park which got inaugurated by, Honourable Prime Minister was built in four months. You know, the pitch which we have given recently into various Head of States is that, you give us any park we guarantee delivery within 180 days.

Shubham Agarwal: Okay. I think that's…

Sunil Ghorawat: The company has built enough execution skillset and the team to probably deliver that. And as I have always been saying, you know, that our next level of learning is continuing on the part of how do you now operate those parks very successfully, in terms of the F&B, the activities and all those kind of things. And I think there, we are making significant progress, but we are still probably some miles to achieve.

Shubham Agarwal: Right. And are we following the soft launch policy that you were talking about where like if we -- if the head of state or like whoever is supposed to inaugurate is not available, we soft launch the park and then maybe hard launch it later when the date is given by the government official?

Sunil Ghorawat: See, you know, we are facing some resistance on that count. And the reason being is because majority capex is being put by them. And also our parks have become in many places as a matter of pride. I'll, you know, give you an example of the Jammu Park, which got inaugurated. Now today, it has become such a hit destination that everybody who is coming into Jammu other than the local population is hanging out there.

Now that waited because they were very clear that it has to be inaugurated by the Honourable CM. Now I have to live with them for 20 years. I can't be forcing my views, no, no, start is now. Do the soft launch. You know, after doing soft launch they feel that afterward interest dies down. So we have basically now four parks which are ready to inaugurate.

Shubham Agarwal: Got it. I think our concept is amazing. I visited your Jungle Park in Noida, great ambience and facilities created. If we can just look at how we can efficiently optimize the time lines for the park inauguration, I think we will be doing an amazing job business-wise, revenue-wise and profit after tax wise. Good luck, sir for this.

Sunil Ghorawat: Yes. Thank you. Thank you for your compliments, you know.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Sanghamitra Borgohain for closing comments.

Sanghamitra Borgohain: Hi. Thank you so much, and thank you, Sunil-ji. I believe Sunil-ji could address all the inquiries to all the stakeholders and to conclude the Q1 financial year '27 has given us an encouraging start to the year and validates the strategic direction we have chosen. We delivered healthy growth in revenue and profitability while continuing to build the foundation for a larger operating platform.

Our focus remains on scaling Creative Park development and operations, strengthening the engineer, infra and steadily increasing the share for recurring and operating revenues in our business mix.

We believe the next phase of Z-Tech India's journey will be defined not only by the project we execute, but by the assets we operate, the experiences we create and the long-term value we build around them.

On behalf of the entire team, I would like to thank all our investors, shareholders, employees, clients, government partners and associates for their continued trust and support.

We look forward to updating you on our progress in the coming quarters. Thank you so much for the amazing session. Thank you once again for being part of Z-Tech India journey.

Sunil Ghorawat: Thank you.

Isha Chaudhary: Thank you.

Moderator: Thank you. On behalf of Z-Tech India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.