

Z-Tech (India)

14 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Z-Tech (India) Ltd. Q1 FY27 earnings conference call. As a reminder, all participant lines will be in 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 the operator by pressing * and 0 on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Sanghamitra Borgohain, Managing Director of Z-Tech (India) Ltd. Thank you, and over to you, ma'am.

Sanghamitra Borgohain – Managing Director: Thank you, Abhijat. Good afternoon, everyone, and a very warm welcome to all our investors, analysts, and stakeholders joining today's Z-Tech (India) Ltd. Q1 FY27 earnings conference call. I am joined today by Ms. Isha Chaudhary, our Chief Financial Officer; Mr. Sunil Phulwar, 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) Ltd. We have entered FY27 with strong momentum. Q1 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 29.14 crores from 20.48 crores in the corresponding quarter last year, while profit after tax increased to 4.05 crores from 3.04 crores.

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 new revenue-generation opportunities emerging. I am pleased to announce that we have received the mandate for the construction and operation of {? Lashkush ?} 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 enquiries in mines and slope protection that are ongoing.

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

As we move through FY27, our ambition is clear: to convert a larger project pipeline into operational assets, strengthen recurring revenue streams, and execute with discipline so that the business growth we achieve is sustainable over the long term and at a larger scale.

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

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

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Sunil Phulwar – Chief Business Officer: Thank you, Sanghamitra, and good afternoon to everyone. As Sanghamitra mentioned, Q1 FY27 has started on a high note, and it reinforces the direction in which Z-Tech is evolving.

We are making steady progress toward our objective of moving from a construction-led model to an operational, annuity-led model. This has been a continuous endeavour over the last couple of years to build this unique platform and create a new category, not only in India but in the world.

If we look around the entire outdoor park development space, we have carved out a very special niche for ourselves, and we continue to strengthen it with every passing day. Our ambition to offer one district, one park in the country remains very strong, and we remain very optimistic.

Our experience over the last several quarters since we started the operations of Khurja and Moradabad has reinforced the need for such parks. This need is not restricted to the metropolitan cities of India; it extends right up to the Tier 2 and Tier 3 towns of the country.

In Q1 FY27, the Creative Park division generated almost 22-odd crores compared to around 15 crores in the previous quarter of FY26, representing growth of over 40%. It contributed nearly three-fourths 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 ticketing, food and beverages, events, sports, adventure activities, brand partnerships, and other recreational experiences.

There are multiple opportunities in existence. We have not necessarily been able to establish a position in each of these revenue streams yet, but our endeavour is to work toward becoming a significant player in all of these revenue opportunities as we move forward.

Our other verticals also continue to do reasonably well. In the Terra vertical, which is the geosynthetic vertical, revenue increased from almost 5 crores to 7.5 crores in Q1 FY27, representing growth of approximately 48%.

This business growth is also a testament to our technical expertise, execution capability, and access to specialised infrastructure opportunities. These days, the rainy season keeps reminding us of the opportunity that exists in this segment.

The number of landslides we see in hilly terrains provides a significant opportunity in terms of what needs to be done using geosynthetics as a medium. Similarly, with the rains and floods in several parts of India, we continue to see opportunities to ensure that flood embankments and similar structures are built.

This combination is strategically very important across our various businesses. An example would be the Patna park that we have been constructing. We have been able to use our geosynthetic expertise to carry out landfilling at a location that otherwise could not have been used for developing a park. We have been able to embed that knowledge into our park business as well.

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Similarly, in many of our parks, we are now able to position a recycling plant using the capabilities developed by our water-related businesses and integrate it into the park business. This combination of geosynthetics and water recycling blended into the park business also gives us a very unique positioning in that segment.

While we continue to pursue the importance of developing these parks, we also believe that the importance of geosynthetics and water recycling remains very high.

Our outlook going ahead looks fairly encouraging from multiple perspectives. Our scale in Creative Park development and operations is increasing significantly. Our recurring revenues are increasing. For the record, over the whole of last year we generated around 8 crores of recurring revenue. In this one quarter itself, we are touching revenue of close to 4 crores.

With many other parks slated to open in the coming months, we expect our recurring revenue to grow almost 5 times compared to the last financial year. This builds upon our annuity model.

We continue to work toward improving cash efficiency and cash generation. Our focus remains on quick execution and moving to the operational side of the business. We have been constantly working toward this.

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

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

Isha Chaudhary – Chief Financial Officer: Thank you, Sunil. Good afternoon, everyone. I will now walk you through our consolidated financial performance for the quarter ended June 30, 2026.

Our revenue from operations stood at 29.14 crores in Q1 FY27 as against 20.48 crores in Q1 FY26. It grew strongly by 42.29% year-on-year. Total income increased to 31.19 crores in Q1 FY27 compared with 20.58 crores in Q1 FY26, reflecting healthy YoY growth of 51.55%.

EBITDA excluding other income stood at 6.65 crores, up from 5.02 crores in the corresponding quarter last year, representing YoY growth of 32.47%. EBITDA margin was 22.82% in Q1 FY27 compared with 24.51% in Q1 FY26.

Our profit before tax increased to 6.05 crores compared with 4.76 crores in Q1 FY26, marking YoY growth of 27.10%. Profit after tax improved to 4.05 crores from 3.04 crores in the same quarter last year, reflecting YoY growth of 33.22%.

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 2.79 per share compared with 2.12 per share in Q1 FY26.

The quarter reflects healthy growth in both the topline and profitability. At the same time, the higher finance cost and depreciation recorded during the quarter had an impact on margins. We

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remain focused on improving operating efficiency as the year progresses.

With that, I now open the floor for questions.

Operator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press * and 1 on the touchtone telephone. If you wish to remove yourself from the question queue, you may press * and 2. Participants are requested to use handsets while asking a question.

Ladies and gentlemen, to ensure that the management is able to address questions from all participants in the conference, please limit your questions to two per participant. Ladies and gentlemen, please wait for a moment while the question queue assembles.

The first question is from the line of Ashwini from Casa Capital. Please go ahead.

Ashwini – Casa Capital: Hello.

Management {? Amritesh ?}: Yes, please go ahead.

Ashwini – Casa Capital: I was about to ask why the presentation had not been uploaded, but it was uploaded on the exchange a second ago. I will go through that, but I have a couple of questions. Could you give a rough guidance on the number of parks that will be opened this year, and not only opened, but from which we will get recurring revenue? Also, if you could give some guidance on the total number of order wins and the total pipeline, that would be helpful.

Management {? Amritesh ?}: Are you looking for only the park information or overall guidance for the entire business?

Ashwini – Casa Capital: Overall guidance will also be very helpful, without a doubt.

Management {? Amritesh ?}: In terms of the current position, the enquiry funnel across all our businesses remains close to around 1,500-plus crores. This includes parks, Geotech, and the water part of the business.

For the current year, we are reasonably sure that we will open anywhere close to 25–30 operating parks by the end of March. There are already 3 parks that are ready for inauguration at any given point in time. There are around 7 parks already under construction at various stages.

With all that, we are sure that we will open different parks in different months. Also, with 2 states going to elections by February, there is a lot of pressure on both order finalisation and possibly starting projects before the code of conduct comes into effect. This should help create a little more flywheel effect for the business.

Ashwini – Casa Capital: Thank you, {? Amritesh ?}. I will go through the presentation and get back in the queue.

Management {? Amritesh ?}: Certainly. Thank you.

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

Dhairya Trivedi – DGT Investments: Hi, {? Amritesh ?}. Thank you for taking my question. This question is regarding the 25–30 parks. Is this the total number that we are looking at by the end of FY27, meaning 30 operational parks?

Management {? Amritesh ?}: We are talking about the operational parks by the end of the year, meaning the total number of parks that we will operate.

Dhairya Trivedi – DGT Investments: So, essentially, the number that was there at the end of FY26 will reach 30 by the end of FY27?

Management {? Amritesh ?}: Yes.

Dhairya Trivedi – DGT Investments: Understood. Also, regarding the Geotech business, the progress has been a little slow in Q1. Is this related to seasonality, or is there something more to it?

Management {? Amritesh ?}: It is largely because, as you will appreciate, most of these businesses involve outdoor construction. The months during and prior to construction have been affected, and this time, because of the intense heat, the work has also been a little slow.

However, we are more than confident that we will reach our numbers in the Geotech business itself. We are doubling this business this year in terms of the order book and everything else.

Dhairya Trivedi – DGT Investments: If you could give some estimate of what we are looking at in terms of revenue from the parks business and the Geotech business by the end of FY27?

Management {? Amritesh ?}: The total revenue that we are looking at across all our businesses is around {? 250–odd crores ?}. This includes around 75 crores or so from the Geotech and water businesses together, with the balance probably coming from the park side of the business.

Dhairya Trivedi – DGT Investments: Sure. Are we seeing any delays in the execution of the parks business as of now?

Management {? Amritesh ?}: We are not seeing any delay in execution. We are seeing delays in terms of inauguration, which is something that I feel is beyond our control.

For example, the Jammu park was inaugurated by the honourable Chief Minister, Omar Abdullah, last week. However, the park had been ready for several months. Finally, whenever the right time came for him, it was inaugurated, and we are seeing a significant response.

Similarly, there are currently almost 4 parks that are ready for inauguration, and we are waiting for confirmation from the political leadership to give us a time for the inauguration.

These models are based on a PPP model in which the government is putting in the majority of the capex. We really cannot force our view that the park should be opened immediately because it is ready. At the end of the day, the land belongs to the government and it has put in the majority of the capex, so we need to hear its views as well.

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Dhairya Trivedi – DGT Investments: One last question on the blended EBITDA margin from the parks business and Geotech. Could you throw some light on what the margins are likely to be in FY27?

Management {? Amritesh ?}: EBITDA margin?

Dhairya Trivedi – DGT Investments: Yes, EBITDA margins.

Management {? Amritesh ?}: It is likely to be broadly the same as last year. We might see a 1-2 percentage-point improvement with more recurring revenue coming in.

At the same time, this is the period when the company is building its bench strength for the recurring part of the business as more parks are coming in. As you may have noticed in the current-year numbers, there has been an increase in the salary component because we are continuously adding strength for marketing, events, activations, food and beverages, and children's activities.

This is part of the process before we start achieving recurring margins in excess of 35-40%.

Dhairya Trivedi – DGT Investments: Thank you, and all the best.

Management {? Amritesh ?}: Thank you.

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

Ashish Soni – Family Office: Earlier, you mentioned a pipeline of 1,500 crores. Can you bifurcate how much is from parks and how much is from other businesses, and what the possible win rate is on that?

Management {? Amritesh ?}: Our total order-book intake planned for this year is around 320 crores. Out of the parks for which we have bid this year, how much would the enquiry bank be, Isha? Around 400-500?

Management {? Isha ?}: Around 450 crores.

Management {? Amritesh ?}: Around 450 crores is from the parks business. The rest is from the geosynthetics part of the business, where we have started bidding directly for some projects relating to landslides and flood embankments.

Ashish Soni – Family Office: For the second question, in terms of guidance, I think in your initial commentary you said there would be a push from the government to open the parks, rather than simply develop them faster. However, in your opening remarks and in one of the questions, you mentioned 25-30 parks. Why cannot that number be higher? Are there challenges in opening or closing some parks this year? I am trying to understand this.

Management {? Amritesh ?}: There are 2 different points of view here. Even if the government is pushing us to ensure that the parks are opened before the election code of conduct comes into effect, there are many steps that need to be taken at the government level, beginning with the

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tendering process itself.

While it is easier said than done for people at the top, the tendering process itself sometimes takes much longer. Our point to the government is that we need 3–4 or 4–6 months to start a park. If the award is given to us within that period, we will be able to execute it. That is the first point.

Second, the election dates are currently scheduled for sometime in February. However, if that happens in January, or if the dates are brought forward to December, there is not much I can do.

The guidance of 25–30 parks that I am discussing is based on very clear visibility.

Ashish Soni – Family Office: Okay.

Management {? Amritesh ?}: If you go through one of the slides in the presentation, there are already 9 fully operational parks and 4 parks that are ready for inauguration, which makes 13. There are 7 parks under construction, which takes the number to 20. There are 3 parks at the award stage, which takes the number to 23.

For these 23 parks, we have absolute clarity and visibility. In addition, there are around 11 parks that have already entered the tendering stage. If the tenders are awarded in the next month, we will be able to execute at least half of those 11 parks, which takes the number to 30.

Ashish Soni – Family Office: Fair enough. Do you have any colour on FY28? From what I understand, you are maintaining the guidance mentioned in the opening remarks. What is the plan for FY28 in terms of growth, margins, and recurring revenue from the parks?

Management {? Amritesh ?}: It is difficult to say because the growth is so strong, and anything I say right now could sometimes become counterproductive.

However, I continue to believe that our park business should double every year for at least the next 3–5 years, without any doubt. If I am going to generate almost 150–175 crores, then you are looking at 300–350 crores purely from the park business.

For the other businesses, even if I assume 50% growth, we are looking at close to 450–500 crores in the subsequent year.

Ashish Soni – Family Office: Do you have any update on the acquisition you are planning? You had earlier dropped the acquisition related to the water body, so is there any update on the acquisition front?

Management {? Amritesh ?}: As I mentioned in my previous call, because the technology did not seem to be effective, we decided to withdraw from that acquisition. We continue to evaluate opportunities, but there is nothing that I would say is currently on the horizon.

Ashish Soni – Family Office: Fine. All the best for the future.

Management {? Amritesh ?}: Thank you.

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Operator: Thank you. The next question is from the line of Raunak Bansal from Nova Orbit Advisory. Please go ahead.

Raunak Bansal – Nova Orbit Advisory: Hello.

Management {? Amritesh ?}: Yes, sir.

Raunak Bansal – Nova Orbit Advisory: I wanted to know, in the coming quarter or the coming year, what our revenue bifurcation from all 3 segments would be. What are we looking at?

Management {? Amritesh ?}: In the coming year, as I mentioned in response to the previous question, we are looking at almost doubling the park business and achieving at least 50% growth in our engineered vertical. With that, the number should be somewhere in the range of almost {? 400–500 crores ?}.

Raunak Bansal – Nova Orbit Advisory: In the parks business, what would be the bifurcation between EPC and operations, given that we already have 9 operational parks and a few more will open this year?

Management: Our current-year numbers from the operational business are as follows. The target for this year is around 40 crores, compared with 8 crores last year. This represents almost 5 times growth.

If I look at overall park revenue of around 130 crores from construction and around 40 crores from operations, taking the total to 170 crores, we are talking about approximately 25% of revenue coming from recurring operations this year.

In the next year, it can increase to almost 40%. In 3 years, it should probably stabilise at around 60% of our revenue coming from the recurring side and 40%, or 50–50 at best.

Archit – Rockstud Equity Research: In FY25, you were guiding for 20–25 parks by the end of FY26. Now that goalpost has shifted to FY27. What are the key challenges? You have already mentioned the inauguration aspect, but apart from that, what are the other key challenges, and how are we looking to address them?

Management: I do not think the goalpost has necessarily shifted. I believe that the numbers we have been discussing are pretty much within that range. That is the first point.

Second, the challenge I see relates to land. There are a couple of parks that have already been awarded, where construction and operations are getting delayed because of land-related issues.

Today, if I need to remain affordable, I have little choice but to rely on the government to provide us with the land. There are times when land titles and related matters are not even clear within the government. That takes its own time to resolve because an executive body and a political body are involved.

To overcome this, going forward we are also looking at trying out a franchise-based model. Over the last 2 years, many people have approached us saying that they have the land and do not mind putting in the capital, and asking whether we can help set up and operate a park.

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They have the land and want it to be done in a way that involves temporary construction. Even if I set up and operate a park for the next 10 years, where somebody provides the land and the capital, it becomes a very good recurring model for us, and we would have no dependency on the government in that case.

We are working on that model as well. We are fine-tuning the details of our offering. This will also help reduce our current dependency on the government providing us with land.

Archit – Rockstud Equity Research: When can we expect any particular order or park execution on this front?

Management: It is very difficult to say at this point because we have just started responding to those queries and are probably fine-tuning the model, the responsibilities, and everything else.

We are also considering which would be the best city to target initially. I expect that this year we should be able to at least start 1 park on this model.

You need to keep in mind that we are talking about a completely new category that did not exist in this country. This country had only 2 types of parks: either free parks provided by the government or amusement parks where the ticket price is around 800–1,200 rupees.

We are talking about a very affordable category. When you start a new category, you sometimes learn as you go, make corrections, make improvements, and continue fine-tuning your offering.

That is what we have done. I feel that our execution capability has been reasonably appreciated by the marketplace, both by the government and by the end users of our parks.

Archit – Rockstud Equity Research: Thank you. I hope all the targets you have discussed for this year are achieved. I have one final request. Earlier, we used to include in our presentation the list of operational parks, upcoming parks, and the order book. We have not been uploading that for the last 2 presentations. Could you please post it?

Management: Archit, the operational parks are definitely listed on our website. Regarding parks that are under construction or probable parks, certain government bodies with which we work have told us to include them only after they become operational. They do not want us to put them in the public domain until the park has started.

In one case, we started construction and then somebody became involved. I would not want to name the place, but the land issue subsequently arose there. Therefore, all the operational parks are listed on our website.

Archit – Rockstud Equity Research: Okay, thank you. Thank you once again.

Management: Thank you.

Operator: Thank you. The next question is from the line of Vikas Khurana, an individual investor. Please go ahead.

Vikas Khurana – Individual Investor: Hello, sir. Am I audible?

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Management: Yes, Vikas, you are very audible.

Vikas Khurana – Individual Investor: First, I want to congratulate the entire Z-Tech team for the wonderful numbers. I have had most of my questions answered. I have one question. I want to know how our earlier parks are performing in terms of generating annuity revenue. We have 9 parks. How are the older parks performing? Is there growth? I would like some clarity on that.

Management: Other than one of our parks, which is called Harmony Park in Lucknow, all the parks are performing better when we make month-on-month comparisons.

However, as far as the park industry is concerned, the rainy season is probably not the best period for parks to operate. Considering that we are an experimental company, we have now tried offering raincoats at 20 rupees in our parks. Visitors can buy a raincoat or poncho, wear it, and actually visit the park.

This is something new that we are trying. In many parts of northern India, there is intense summer heat. In a couple of our parks, we have tried installing misting systems so that the park becomes cooler and provides a better experience.

We are trying all these things. Vikas, you also need to appreciate that we have a 20-year runway in these parks. We are continuously trying to identify what new things we can bring into our parks and what new experiences we can provide so that we can keep driving repeat visitors to our parks.

Harmony Park is the case where we probably have low footfall. One reason could be the location, and that is why we have been very careful in choosing our locations.

When we developed Harmony Park, we were told that significant development was taking place in that area and that we would have very good footfall. However, I think that development has been slow.

Having said that, we have now been trying a model of conducting pop-up events there. We have also obtained permission to conduct banqueting activities so that we can maximise revenue while the footfall increases.

Overall, I would say that we have an almost 90% success rate in terms of the parks performing well. The remaining cases are also a learning experience.

Vikas Khurana – Individual Investor: This is very insightful. As a follow-up question regarding the older parks that have been operational for the last year, is there still a growth uptick if you look at month-on-month performance?

Second, is the revenue generated by these parks from activities such as events, banqueting, and other activities also shared with the government? If yes, what is the ratio?

Management: We do see month-on-month growth because we have also developed the team to conduct these events and activities, and our marketing campaigns have improved. Multiple things are happening as we speak.

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Having said that, my ambition is that we should conduct one event per park, which means that something should be happening every week. Are we able to do that yet? Probably not. We still have some distance to cover in terms of having either our own team or better tie-ups so that we can conduct more events. We have to conceptualise and execute them.

Overall, I personally feel that people need outdoor spaces. With the new regulations being introduced in various parts of the country and the world, including regulations under which children under 16 may not be allowed to use mobile phones, I feel that some regulations may also be introduced in India. This will help children spend more time outdoors.

Overall, what is happening in the environment is very helpful for building outdoor arenas. For example, we have built our second sports arena in Noida, and we are very close to obtaining a pet park in our city.

As a company, we continue to target more and more outdoor spaces and offer people choices.

Vikas Khurana – Individual Investor: As you explained, is the ticket pricing the same for the entire week, or does it depend on weekdays versus weekends, such as 50 rupees on weekends and a different price on weekdays?

Management: The majority of our parks have lower ticket prices on weekdays and higher prices on weekends to better control the crowd. In fact, 60% of our parks have this structure.

In some parks, we have a flat rate across all days of the week. This is something that we continuously evolve and evaluate to determine what makes the most sense.

Vikas Khurana – Individual Investor: That is all, sir. Thank you, and all the best.

Management: Thank you.

Operator: Thank you. The next question is from the line of Archit from Rockstud Equity Research. Please go ahead.

Archit – Rockstud Equity Research: Hello, sir. My first question is regarding the parks. Once you construct a park, for how many years do you have a contract to maintain it? What if the government changes its mind and gives the maintenance contract to another company? Is that possible?

Management: The majority of our parks have contracts for 20 years, and these are contractual documents. The government cannot change that unless we do something seriously wrong and there is an event of default, which I do not see happening in our case.

Therefore, we continue to have a 20-year contract period. In a couple of cases, we have taken contracts structured as 5 plus 5 or 10 plus 10 years because we wanted to assess and learn whether the city had potential.

However, I would say that 80–90% of our contracts have a period of 20 years.

Archit – Rockstud Equity Research: What percentage of revenue do you need to pay to the government?

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Management: It varies from park to park. It varies depending on how much we have invested. In some cases, we do not share the revenue; we only pay a monthly rental.

Archit – Rockstud Equity Research: I read the previous conference call transcript, where you mentioned that your goal is to build 100 parks and that each park will generate approximately 2–3 crores in revenue in the next 3 years, if I remember correctly. Are you still on track for that?

Management: We are definitely on track. We are continuously improving, and I feel—

Sunil Phulwar – Chief Business Officer: The opportunity is much larger, so we need to find a way to expedite it.

Archit – Rockstud Equity Research: Continuing with the presentation, you mentioned 9 operational parks. In FY27, should we be able to generate around {? 25–27 crores PAT ?} from these parks, because {? the bulk of it is due to 2–3 crores PAT ?} per park?

Sunil Phulwar – Chief Business Officer: No. When we discuss this, there are 2–3 things to consider. When I talk about annual revenue, it is for a period of 12 months, which means that it has gone through every season of the year.

I feel reasonably confident that we will be able to achieve that. This includes ticketing and other recurring revenues, apart from the government's share of ticket revenue.

Archit – Rockstud Equity Research: Okay, sir. Thank you.

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

Shubham Agarwal – Lattice: Hi, good afternoon. Am I audible?

Sunil Phulwar – Chief Business Officer: Yes, please go ahead.

Shubham Agarwal – Lattice: I had a question regarding the last order that you filed with the exchange, in Lucknow. It had a 50% project cost from Z-Tech's side. Is this a one-off arrangement, or do you think this will be the model you follow going forward, with perhaps 50% of the capex coming from Z-Tech's side?

Sunil Phulwar – Chief Business Officer: It is always a one-off. We take the investment decision based on how attractive the location is and how much flexibility we have in terms of our revenue streams.

As far as the Lucknow order is concerned, we do not have a ticket revenue-sharing arrangement. Isha, is that correct?

Isha Chaudhary – Chief Financial Officer: {? Yes, we are getting ticket sharing ?}.

Sunil Phulwar – Chief Business Officer: We are only paying a fixed rental. We are in the heart of the city, on a riverfront, and the contract has a lot of flexibility built into it. Because of that, we chose to invest slightly more than usual.

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In the other Lucknow park, our investment was in the range of around 26-odd percent. In this case, we chose to invest slightly more because of the strategic advantage of the location and the terms and conditions of the contract that we were able to negotiate.

Shubham Agarwal – Lattice: Understood. My second question is regarding working capital days and receivable days. We see some improvement in Q1 compared with the last 2 financial years.

Sunil Phulwar – Chief Business Officer: We have improved. I would not say that we are at the most desirable stage yet.

As I mentioned in the earlier call, the most critical point for Isha, Sanghamitra, and everyone in the company is that we do not want our debtors to be outstanding for 180 days or more.

Our total debtors outstanding for 180 days or more are only 15% of overall debtors. We are improving, and we continue to maintain a very strong focus on this.

Shubham Agarwal – Lattice: The opportunities in our business are endless, and the growth percentages you are guiding for are also very strong. I wanted to understand when the capital needs of the business will become more self-reliant.

What I am trying to say is, when do you see us being able to fund most of the capital ourselves without having to take on as much debt or seek as much investment from outside? When do you think operating leverage will start to take effect in our business?

Sunil Phulwar – Chief Business Officer: I think that by FY28, once we reach recurring revenue of almost 35-40%, we should be in a situation of generating sufficient cash.

Shubham Agarwal – Lattice: I have one more question. If you receive an award today, what is the approximate timeline in which you can execute that park? Is it possible in the same financial year, or what is the broad guideline?

Sunil Phulwar – Chief Business Officer: We can definitely execute any project within a 6-month period, provided that the land is clearly available to us.

In fact, the park that was inaugurated by the honourable Prime Minister was built in 4 months. The pitch we have recently made to various heads of state is that if they give us any park, we guarantee delivery within 180 days.

The company has built sufficient execution capabilities and developed the team to deliver this. As I have always said, our next level of learning is in operating these parks successfully, including food and beverages, activities, and all those aspects.

We are making significant progress in that area, but we still have some distance to cover.

Shubham Agarwal – Lattice: Are we following the soft-launch policy that you had discussed, where if the head of state or whoever is supposed to inaugurate the park is not available, we soft-launch it and then formally launch it later when the government official provides a date?

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Sunil Phulwar – Chief Business Officer: We are facing some resistance on that account, primarily because the majority of the capex is being provided by the government. Our parks have also become a matter of pride in many places.

I will give you the example of the Jammu park that was inaugurated. It has now become such a popular destination that everyone coming to Jammu, apart from the local population, is spending time there.

The inauguration was delayed because the government was clear that it had to be inaugurated by the honourable Chief Minister. I have to work with the government for 20 years, so I cannot force my view by saying, "No, no, start it now; conduct a soft launch."

After a soft launch, they feel that the interest may decline later. We now have 4 parks that are ready for inauguration.

Shubham Agarwal – Lattice: Understood. I think the concept is excellent. I have visited your Jungle Park in Noida. It has a great ambience and excellent facilities. It is only a matter of efficiently optimising the timelines. I think we will do an excellent job in terms of the business, revenue, and profit after tax. The outlook looks very good.

Sunil Phulwar – Chief Business Officer: Thank you for your compliments.

Operator: Thank you. Participants who wish to ask questions may press * and 1 at this time. As there are no further questions from participants, I now hand the conference over to Ms. Sanghamitra Borah for her closing comments.

Sanghamitra Borah: Thank you very much, and thank you, Sunil. I believe Sunil has thoroughly addressed all the questions and provided insights to all the stakeholders.

To conclude, Q1 FY27 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 our engineered infrastructure, and steadily increasing the share of 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 projects we execute, but also 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 for the excellent session. Thank you once again for being part of Z-Tech India's journey. God bless you all.

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

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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