



## **Z-TECH (INDIA) LIMITED**

(Formerly known as "Z-TECH (INDIA) PRIVATE LIMITED")

**CIN:** U74899DL1994PLC062582

**Regd. Office:** Plot 140, Khasra No 249, Mangla Puri, Gadaipur, Delhi-110030

**E-mail:** cs@ztech-india.com, **Contact No:** 011-35017243

**Website:** www.z-techindia.com

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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 May 27, 2025 intimating of the earnings call with analysts and investors to be hosted by the Company on June 02, 2025, 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,

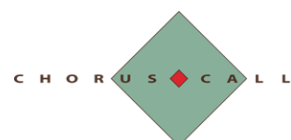
For Z-TECH (INDIA) LIMITED

NAME: SANGHAMITRA BORGOHAIN  
DESIGNATION: MANAGING DIRECTOR  
DIN: 08578955  
DATE: 06<sup>TH</sup> JUNE, 2025  
PLACE: DELHI



**“Z-Tech India Limited  
Q4 & FY’25 Earnings Conference Call”**

**June 02, 2025**



**MANAGEMENT: Ms. SANGAMITRA BORGOHAIN – MANAGING  
DIRECTOR – Z-TECH INDIA LIMITED  
MR. DILIP KOHLI – CHIEF FINANCIAL OFFICER – Z-  
TECH INDIA LIMITED  
MR. SUNIL GHORAWAT – CHIEF BUSINESS OFFICER–  
Z-TECH INDIA LIMITED  
MR. ASHISH GOEL – COMPANY SECRETARY AND  
COMPLIANCE OFFICER– Z-TECH INDIA LIMITED  
ADFACTORS PR -- INVESTOR RELATIONS – Z-TECH  
INDIA LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Z-Tech India Limited Q4 and FY25 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone.

This conference call may contain forward-looking statements which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Ms. Sangamitra Borgohain, Managing Director from Z-Tech India Ltd. Thank you and over to you ma'am.

**Sangamitra Borgohain:** Thank you so much and good afternoon, everyone. On behalf of the management and the entire Z-Tech India team, I extend a warm welcome to all investors, analysts and stakeholders joining us today for the Q4 and full year FY25 earnings call. I have with me on call today, Mr. Dilip Kohli, Chief Financial Officer, Mr. Sunil Ghorawat, Chief Business Officer, Mr. Ashish, Company Secretary and Compliance Officer and AdFactors PR, our Investor Relations Team. FY25 has been a pivotal year in Z-Tech India's journey of transformation and growth.

We have not only delivered on our strategic commitments but also achieved significant milestones across our business segments. Theme Park, Habitat, Agua, the Wastewater Management and Terra, the Geotechnical Solutions.

FY25 has truly been a milestone for all of us, a year where we not only delivered on our commitments but also took bold strides towards scalable, sustainable, and technology-driven growth. In our Theme Park business, we successfully commissioned landmark Theme Park projects including Happiness Park and UP Darshan Park in Lucknow and continued progress on the 20 crore Ahmedabad Waste-to-Art Park, an iconic sustainability-driven project with a 20-year management contract. These projects are more than urban infrastructure.

They are immersive, eco-conscious public spaces that bring life to communities while settling benchmarks in creativity and circular design. From a strategic standpoint, our business model, centered on innovation, sustainability, and design excellence, continues to yield results. Our proprietary guide technology in wastewater management, for instance, has enabled us to recover over 570 million gallons of waste water while ensuring compliance and profitability for our clients.

In addition to these achievements, I am pleased to share that Z-Tech India has recently secured multiple new work orders in the infrastructure space for strengthening our presence in the civil construction domain. These include projects involving slope protection using advanced techniques such as soil nailing's, geocell applications, as well as reinforced wall construction for both highway and railway infrastructure.

These gains expand our footprint in geotechnical engineering and urban mobility development and stand as a testament to our growing reputation for delivering high-quality specialized infrastructure solutions across the complex terrain and challenging environment.

Our total revenue for FY25 stood at INR94.40 crores, registering a robust 40.23% growth year-on-year. This performance was driven by accelerated execution in high-margin, designed infrastructure projects and a sustained push towards operational efficiency.

Our EBITDA grew to INR27.81 crores, reflecting an impressive 136.84% increase and our profit after tax charged to INR20.18 crores, more than doubling from the previous year. Before I hand over to Mr. Sunil Ghorawat, I would like to take a moment to thank all of our stakeholders, our clients, team members, board partners and investors for their unwavering support and belief in our vision. Sunil ji, I would like to take you over from here.

**Sunil Ghorawat:**

Thank you, Sangamitra and good afternoon friends. It's a privilege to be there today to talk about how the year went by and how was the Q4 and what are the strategic imperatives which are going into the organization. I will quickly take you through the company overview, the industry overview, the business overview and then we can discuss a little more about financial highlights and the way ahead.

As you all know, as Sangamitra also mentioned, the business has been around since 1994. It used to be largely into areas of geotechnical solutions and over a period of the last 4-5 years, we have put together a strategy which has driven us more towards sustainability, providing more of a circular solution. As far as the business is concerned, three parts of the business is geotechnical, water and the new category which is sustainable creative park development.

As a category, we call it a creative park. As a company, we continue to build on our experience management team to see how the long-term vision is achieved. We continue to invest into R&D in sectors where it is required, particularly in the area of recycling the wastewater where we have some strategic proprietary technology to probably fine tune that and take it to the next level.

As a company, we are present in almost 20 plus states across India. The company has gone through a whole cycle of evolution from 1994 till 2017. We were largely into geotechnical solutions.

Subsequent to that, we added the industrial wastewater recycling segment. Subsequently, in 2022 is when we started doing more of the creative parks and sustainable theme parks. The team is heavily handled by Sanghamitra along with a good set of Board of Directors who have a lot of relevant experience in their respective fields.

We are also pleased to have Mr. Kohli as a CFO of the company. As we are growing, we needed more expertise and probably more wisdom in order for us to probably do things in a better manner. The key strengths which we have talked about, experience management, we have now a strong brand value R&D infrastructure.

Our business model is fairly unique and one of its kind and we continue to harvest that in terms of our offerings across all three segments. Obviously, it goes without saying by keeping the quality assurance standards in mind. In a snapshot point of view, currently we have around 13 creative parks which are developed.

We have around almost 26 plus parks which are upcoming. They are at various stages of development. Team size has been continuously growing. We have around 112 people on our role now. There are more than 75 plus clients, more than 51 completed projects, 48 ongoing projects. Order book in hand right now stands at around INR164 crores.

Our ROE has been at around 11.81%. Return on capital employed has been around 11.69%. Revenue in FY '25, as Sanghamitra mentioned, we reached around 94 odd crores with an EBITDA of INR27 plus crores and a PAT of around INR20 crores. Our driving force has been part of our three-pronged strategy around our values, mission, and vision. Our values is that we believe joy is for everyone and that means cohesive success for all our shareholders, people, customers, society at large.

Our mission is to be a catalyst for positive change and we enable our clients to elevate their lives through engagement with the environment and communities. Having said that, it applies to a larger extent on a practical day-to-day basis and at our creative parks level. But at the same time, when you look at our geotechnical business or you look at our wastewater business, there is an angle of helping people at large.

In geotechnical business, when we execute projects which are related to flood mitigations or landslide preservations and all that is helping people have safer lives. Similarly, when we are taking out effluent from the wastewater before they get dumped, we are again helping the environment at large.

We are conceptualizing, designing, and executing innovative solutions and that has been the core of our philosophy. As I have mentioned in earlier calls also, our overall larger vision remains is that how do we make the outdoors great again. As far as the industry is concerned, geosynthetics industry is growing at a CAGR of more than around 8% and with the infrastructure, though it probably slowed down a bit last year because of general elections and everything else.

We are seeing significant jump in terms of orders getting finalized in the current year after the elections got over last June. Wastewater management continues to have traction, but at the same time, we see some challenges in terms of some Chinese solutions coming into the marketplace, but overall the market has been growing. Park business, which is our lead business as we speak right now, we continue to dominate our segment.

The overall park business is growing at the CAGR of more than 15%. In terms of our category, I think the growth is much higher, but at the same time, the challenge is we are the leaders, we are the champions around it, so there is a lot more hard work which we need to do to probably build that sector. Our approach to the park sector has been path breaking, which is what has created unique dimensions to our business.

Regarding the park business, we have always asked ourselves a few questions. What if there was a place where people could escape the everyday stressors of life? What if people could lose and find themselves in nature within their cities? What if everyone could afford access to clean and

green parks? And what if these parks offered nature opportunities for play, creativity, and peace, and in some, brought joy to everyone?

And the answer which we found was that creative parks, the segment which we are now calling ourselves, it's a new category which we are trying to build, that creative parks make out there great again for everyone. And that has been the focus in terms of driving our growth at the corporate level.

Our creative parks are to offer joy, ideas, entertainment at affordable prices. Themes and designs are curated according to location, site, local preference, and range of concepts are educational, entertaining, spiritual, wellness-based, adventures, or something completely unique.

As you would have read, that we opened in the last financial year, Shivalaya Park, which was inaugurated by Honorable Prime Minister, was visited by lakhs and lakhs of people. It created a lot of goodwill for us, as well as probably created a lot more, it opened a lot more gates. Similarly, we also opened Harmony Park, which is based on music and sports theme.

Again, it is probably bringing a new amount of energy opportunity in this space. We are also about to start the Jungle Trail at Noida, which will be by far our largest park so far. So all these parks work on unique themes and continue to probably bring us the next level of growth opportunity.

All our parks have been designed keeping in mind the upcycling and the circular nature of the work which we do using converting waste into public art. We have also been now looking at reviving the rundown outdoor spaces or dilapidated parks by using our creative concepts and other things. Types of parks, as I mentioned several times, that can be spiritual, historical, happiness, waste to wildlife, wellness, Sashakti base, which is Divyang friendly for the specially abled people, thematic, or any other kind.

What is common to all our parks is they are entertaining and relatable. There are kids and play areas, there is food court, there is event areas, activities, sustainable design. As far as the parks layouting is concerned, we are also working on creating a kind of a free zone where non-ticketed access is provided for certain products and services, and there is a market zone where probably a vibrant commercial space which gets created for various purposes.

A public zone where we feel that the public utility, some of the services which can be offered working with the government by creating touch points. For example, you need to make an Aadhaar card, there will be a zone there where you can use all those services which are required from the government purposes. And a social zone which is probably there for providing workshops and other activities for people at large.

As far as the business overview is concerned, the Creative Park business, as I mentioned that we have around 13 projects which we have done so far. The total volume of business which it has generated is around INR96.31 crores. Ongoing projects, we are looking at something like around INR89-odd crores.

As far as the industrial wastewater treatment is concerned, so far we have delivered around INR13.85 crores, close to INR14 crores, and ongoing is around INR4.63 crores. As far as the geotechnical is concerned, we have delivered around INR79-plus crores, and ongoing is another INR70-odd crores.

Parks, as I mentioned earlier, we have all kinds of parks. As I mentioned, Shivalaya Park opened, the World of Dinosaurs, the Harmony Park, etcetera. The total projects have been completed around 13 projects. Ongoing projects have been in terms of the state of Maharashtra to probably Uttar Pradesh to Delhi, all these areas where we continue to do our projects.

The wastewater management, we are restructuring that business a bit in terms of moving it from Goa to Vadodara to get the better manpower and get closer to the customer. We have been getting quite a few inquiries where the customers are interested on an annuity kind of a system. We are looking at exploring those opportunities while we continue to add more compounds in terms of what can be recovered.

In terms of geotechnical, we continue to build upon our strengths of retained walls in terms of soil stabilization, landslide mitigation, erosion control. Most of the business there is based on EPC and O&M. In this model, we don't have to probably do any investment. It's purely on a contractual basis, which we do. The business has executed many projects over its history of the company. I'm not going to go into specifics of those projects because those will be part of the presentations.

As far as our client base is concerned, it is fairly broad and wide. A lot of blue-chip customers, right from GMR to Tata Projects to NCC to Grasim to Municipal Corporation to Delhi to Lucknow Development Authority, Moradabad Development Authority, Pimpri-Chinchwad Municipal Corporation, Municipal Corporation of Gurgaon, Noida Development Authority. You name the kind of players which one would like to work with, we have most of them into our list of clients now.

As far as the result update is concerned, as far as the Q4 was concerned, our park business delivered around 69% of the revenue, civil engineering was around 30% and wastewater was only 1%. In terms of our Q4 region-wise breakup, North constituted the largest segment, was almost 73%. Next was the East, around 16%. Then South and West contributed the balance of the remaining around 10%.

As far as the government versus private is concerned, at the company level, the government was around 31% and private was around 69%. As most of our work in terms of the geotechnical happens at the level of private sector, so is the wastewater. It's mostly our work in terms of the creative parks business is where the government involvement comes in.

So the Q4, our income was around INR34-odd crores, which is year-on-year we grew around 58%. In terms of profit after tax, we grew almost 237% compared to the last financial year. Our PAT margin was around 25.96%. Now consolidated FY25 revenue, specialized park development was around 77%. At the yearly level, civil engineering was around 17% and

wastewater was around 5%. So it's around 75% and 23%. Pretty much region-wise, breakup remained like North was 74% and East, South and West put together was balanced 26%.

When you look at the year as a whole, because of the significant growth which has been taking place in terms of our creative parks business, the government was almost close to around 48% and the private was 52%. Which shows that more and more parks are being developed so the government part of the business has been going up. In terms of our FY25 consolidated financial highlights, we did around INR94.4 crores as a total income with a PAT of around INR20.18 crores with a profit after tax margin of 21.38%.

Balance sheet details are there in the presentations. I'll be able to take the calls if anyone has later on. In terms of when you look at various financial highlights, almost on every sector we have made significant progress. Our EBITDA margin at the company level is around 29.46%. PAT margin is around 21.38%. Net worth of the company grew from INR21 odd crore rupees to INR170 crores having a significant jump there.

Our ratios also have improved. Our debt to equity ratio is 0.01%. Our return on capital employed is 11.69%. Debt service coverage ratio is around 306 in times. Borrowing level remains very low. Some of these borrowings are more related to bank guarantees, LC limits and other things. Working capital as you see the chart probably explains in terms of the number of days, etc.

What's the way forward? The way forward, we need to continue to push our expansion into the western and southern and eastern market as far as the creative parks are concerned. As far as the geotech business is concerned, we already have seen significant momentum over the last 5-6 months. I expect that we should be able to grow there significantly this year. As far as what is required in the industrial wastewater business is to invest more into people and probably get a little more closer to the customer.

Our growth pillars, as I mentioned, remain intact. The geotechnical business is completely correlated with the infrastructure development growth in the company, which continues to happen at a rapid pace. We continue to see momentum there. As far as the wastewater, I think the stricter pollution norms are helping raise the bar and hopefully, we will be able to jump that business significantly in this year.

As far as the creative parks are concerned, we have started the international expansion. We have had visits to Dubai to work out our first international project. We need to put more time and effort towards that. We have also started bidding on other categories of creative parks, which includes doing urban forests, health parks, sports arenas.

We have already started along with other areas like pet parks, etc. So that as a category as a whole of creative parks, wastewater will continue to dominate for times to come, but we will be able to build other categories of outdoor parks.

Having said that, thank you so much. We will be more than happy to take questions from the audience.



- Moderator:** Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Aastha from Pkeday Advisors. Please go ahead.
- Aastha:** Hello. Thank you for the opportunity, sir. My first question is related to the competition. I understand that in your previous calls, you have mentioned that because of your unique theme park, we have been winning contracts. What I am trying to understand is, since this is a tender process, I am very sure that there are companies who are applying for the tenders. We are seeing competition in this business. Could you please give us the names of those companies?
- Sunil Ghorawat:** Sometimes we have seen some civil contractors, wherever JV is allowed, they tie up with some local artist firm and they try to bid for the jobs. There is a Deepali Designs who does event management and other things, sometimes they apply. Recently, we saw some MV contractors, they applied for a job.
- Honestly speaking, we do not see too many people yet qualified when a tender comes from a point of view of not only building the park, but also running the park. Building the park you will still find people. They will come as a joint venture. When it comes to building and running the park, we have not seen anyone really significantly applying for it.
- Aastha:** Got it, understood. Sir, can you tell me how many such tenders come out in a year and what is our win ratio in that?
- Sunil Ghorawat:** The way Aastha it works is that most of these tenders, this is a new category by itself. So we actually need to go and sell the concept and that is when the tenders get made and all that. So currently just to give you an idea, we are in discussions with almost close to 50 different cities of India, but it all boils down to how we reach, how we convince and how then the process starts. When you look at the general horticulture parks, there must be several lakhs of these parks get built, but those are built at a very small cost and those are non-ticketed.
- Aastha:** Understood. So, my second question would be that we currently have orders of INR90 crores for parks. These projects are supposed to be completed in a year or so, right?
- Sunil Ghorawat:** Yes, but some of them also are long-term maintenance contracts also in that INR90 crores.
- Aastha:** Okay, and sir, this geotechnical specialized solutions, we have an order book of approximately INR70 crores. So, these are expected to be completed by?
- Sunil Ghorawat:** It usually it takes 12 to 24 months.
- Moderator:** Thank you. Our next question comes from the line of Manahar Rao who is an Investor.
- Manahar Rao:** Hi sir, good evening. So my question was, if we see our order book, the ongoing projects, there are roughly four parks I can see there, that's our O&M contract. The World Park, Bollywood Park, [inaudible 30:21] Jungle Trail and the cumulative amount of these four parks is about INR18 crores.
- Whereas in the opening remark, you mentioned that we are in various stages of development of 23 parks. So, I don't know, either they are tenders which we have won, then they should have

been mentioned in the ongoing project or they are at some early stage. So, if you could just give me some understanding around that, because there is this INR 18 crores worth of park work going on, but you mentioned 23 more parks?

**Sunil Ghorawat:**

No, so INR 18 crores plus Noida, we haven't mentioned the figure per se, because that's where our investment goes in. And because that's a model where the investment is ours, the land and the scrap is given by the government. So, when I talk about the 23 projects, there are many projects which are either tendered or probably bids have opened, but we have not received the letter in hand. So, it probably doesn't come in terms of our list, but we are sure to get those parks.

**Manahar Rao:**

Got it. So, sir, I mean, generally, it takes about 6 months to 9 months to construct our park. So, what are the timelines you're looking to win those tenders because post that 9 months of execution, so definitely we might be having some kind of target. We have to construct X amount of parks this year. So, what are the timelines you're looking for letter of, let's say, some parks by, let's say, next two, three months or something like that?

**Sunil Ghorawat:**

So, if I look at that in the current year, our plan is that we will add around 20 more parks. So, last year, we were operating four parks. Our hope is that by end of the year, we should have around 24 parks operating. Now, between what we have there are all kinds. There are some parks which are smaller in size, which is okay and some of parks are which are larger in size. The real challenge in this is probably pre-order.

Post-order, we don't see much of a challenge because pre-order, the tendering process, many times the tender goes into re-tender and all that. So, that is what probably eats away time there. But we are quite hopeful that when we end this year by March of 25 or March 26, we should have from four operating parks to almost 24 operating parks, might be that some of them will get done in the month of January, February, March, like that. But we will have those many in place with the current pipeline which we have.

**Manahar Rao:**

Sir, my last question was it is almost one year since we have operated UP Darshan Park. And this is the first kind of the business model which we are pitching to everybody. Could you just tell me, like, how has the experience been? How has the footfall been in the first six months? How it has gone in the next six? We have kind of tried for various kind of events and activities also in the last two, three months. So, how are they going?

Is it going down and lastly, if you could just tell what is the money which we have invested, that is something we got back. So, just to also understand the payback period since this is the only park, which is one of the oldest parks. So, that is it from my side?

**Sunil Ghorawat:**

So, I will start with the last part of your question that as far as out of the four parks, three parks we have already recovered our investments. The fourth park is only started end of January. And it is also probably at a location which is yet coming up in Lucknow, but we are hopeful that by end of this year we should be able to recover our investment in that as well.

So, from that point of view, it has been a very good run so far. Regarding the run part of the business is concerned I think obviously, every park has a honeymoon period to start with. And we have seen that across all our parks. And we also know that once the honeymoon period gets

over, then we need to probably go to the brass tracks to see that what are we doing to probably bring people again and again.

I am quite happy that in a couple of parks, we have been able to probably get our the events and the F&B part sorted. And we see that continuous footfall there. To give some perspective, let's say, for example, if first six months we were getting 100 people, I think the after 6 months, it stabilizes somewhere around 60%.

So, you will see a surge in the initial 6 months, and then you will see a certain stabilization to around 60%-odd of what you are getting. Now, if I look at the number of people, I would say Happiness Park has been the highest number of people which has drawn. Might be because it was the first park where we tried a lower price point, that the weekdays, the tickets are INR50, weekend ticket is INR100, while UP Darshan Park had INR100 all across, and which it continues to do.

But UP Darshan Park is the only park which has completed one year of operation. And in a first year of operation, we have been able to get close to almost, I believe, 4, 5 lakh people. And which I feel probably will come down slightly as we go along, but it will stabilize somewhere around 3 to 4 lakh people in a year.

Now, this can also not be, specific to every city. We are waiting to see some more data points into smaller towns, because one of the hypotheses which we are working on is, while in the larger cities, people have a lot many options to probably go for. There are a lot many parks, while in smaller city, in at least many of them where we are right now constructing parks, there is nothing for people to do.

So, we expect there to be kind of a more stabilized, footfall across the years, across the time period. So, I think in few more months as we open some more parks, I think we will have a better understanding.

**Moderator:** Thank you. Our next question comes from the line of Tej Patel from Niveshaay. Please go ahead.

**Tej Patel:** Yes, thank you so much for the opportunity and congratulations on a good set of numbers. So, my question is a follow-up to the previous participant. So, sir, you said about 24 parks is what are we targeting, to get operational by this financial year.

So, currently, if I am not wrong, we have about 6 parks, which we operate. And about 4 parks of about INR25 crores are under -- with what we have already contracted of about let's say INR25 crores. So, is my understanding correct that we will have to win about, let's say, more 13 parks this financial year so as to achieve, the 24 parks operational number. So, is my understanding correct that we are on line to achieve about, let's say, 10, 13 to 14 parks over this financial year?

**Sunil Ghorawat:** Absolutely. We have actually, more than that. But, yes, safely we can assume that we will probably get those many in next, 3 to 4 months.

- Tej Patel:** Okay, next 3 to 4 months. Okay, got it. And what value, I mean, approximately would this, console do?
- Sunil Ghorawat:** I expect that probably they should be in the range of around INR100 crores.
- Tej Patel:** Great. Got it. And how much investment are we, putting up for the Noida Park which we are building?
- Sunil Ghorawat:** Well, around INR20 crores, because we got some extra set of land there. So, we are now, along with, our Jungle Trail, we have also developing a sports arena. We are also developing a pet park. We are looking at creating a skateboard park there. And, because end of the day, land is most precious. And if I get land and probably in the heart of the Delhi NCR, I don't mind investing little more to capture the opportunity.
- Tej Patel:** Got it. And, I mean, we allocated, after the recent fund raise, we allocated a major portion to the acquisition of about, let's say, INR70 crores. So, what's the status of that and when -- can we see this converting or materializing?
- Sunil Ghorawat:** I think acquisition is an, we are continuously evaluating opportunities in almost all of our segments. They were looking at two different opportunities here. The negotiations have taken a little backseat because of a challenge in one of the business at their personal level. So, we are pursuing it. I am hopeful that within this year, we should be able to complete at least one acquisition, if not two.
- If not, we have significant park opportunities which are coming up where we can continue to probably build more park where we have a much higher, set of revenue percentage with the government. So, we might probably also pursue that strategy simultaneously like what we did at Noida. At a smaller level, we will be able to do it at some towns and cities.
- Moderator:** Thank you. Mr. Patel, may we request that you return to the question queue for follow-up questions?
- Our next question comes from the line of Rushil Selaraa with Pinc Wealth. Please go ahead.
- Rushil Selaraa:** Sir, my question is regarding on the balance sheet side. This year, we have seen a significant increase in other current assets, which is from INR73 lakhs to INR93 crores. So, can you just explain us what are those current assets?
- Sunil Ghorawat:** I think finance guys can probably give, but I will tell you simply that all the FDRs which we have, the fundraise which we did are probably part of the other current assets. That's why that number is significantly higher.
- Rushil Selaraa:** I think because of that, we have seen, like negative cash flow. So, just wanted to understand on that side?
- Sunil Ghorawat:** Yes, yes. Anyone, Mr. Goel, Mr. Kohli, anyone wants to explain that further, you can do that.

- Rushil Selaraa:** And, sir, on the receivable side, are we getting like the APC payment from the government on time or do we face any delays on that side?
- Sunil Ghorawat:** Government see, we need to keep that in mind and with my experience of many years working with the government, government payments are safe. It just takes time. And though we have reasonably decent collection cycle, but we still, average probably I think 2, 3 months it takes to probably get the payment out. So, we are, don't see much of a challenge there. It's the private sector which gives me more headache.
- Moderator:** Thank you, sir. Mr. Selaraa, may we request that you return to the question queue for follow-up questions, please. Our next question comes from the line of Ashish Soni from Family Office. Please go ahead.
- Ashish Soni:** Sir, non-theme parks, how do you see the scaling of it compared to theme parks because that is another important part of your business. So, what is management strategy in that direction because that seems a larger market size to me at least.
- Sunil Ghorawat:** Can you repeat your question once again?
- Ashish Soni:** Yes, I think you are venturing into adventure, sports, health, fitness, and all, right? So, that's a bigger opportunity. So, what's the management strategy and thoughts on that direction in terms of capturing market share or revenue share in 2, 3 years down the line?
- Sunil Ghorawat:** Okay, so I mentioned a couple of things, that one, we are not getting into adventure segment per se. You know, that's not our focus area, neither we want to probably be there. What we talk about adventure is, let's say, for example, looking at creating a small skateboarding, kind of a facility because skateboard is something which is new in the country, and we want to probably create an arena. So, that cannot be an equivalent to likes of Imagica or the Wonderla's of the world, you know. So, we are very, very limited and also working in tandem with our parks, you know.
- Number two, we are developing, fast-forward sports zone in order to probably create more sustainable revenue and also look at the health benefit of it. So, these fast-forward sports arena or we call it Fatafat sports arena, we are putting up games like pickleball paddle, 3x3 basketball, five-a-side football, box cricket that you go and play for 20-30 minutes, energize yourself and probably, do that.
- The third thing which I mentioned was about creating more nature-based parks, let's say, things like urban forest, or biodiversity parks. And the fourth is health parks. When I say health park is health and illness segment. You know, so, for example, you have things like what you call reflexology, sensorial parks, et cetera, et cetera. So, those are the kind of new emerging categories which we want to focus on, apart from our Waste to Park which is our, evergreen, category.
- Ashish Soni:** Okay. In terms of scaling, I think you mentioned that about the finance where the UCF sort of thing. So, what are the people, process, structure and any issues and challenges you are seeing in next 1 or 2 years because you are scaling for almost INR 100 crores. So, I think your aspiration

is INR500 crores, you want to reach INR200 crores next year. So, what's the plan and plan from your perspective?

**Sunil Ghorawat:** Regarding the organizational development?

**Ashish Soni:** Organization because you are scaling from INR100 crores to INR200 next year.

**Sunil Ghorawat:** Yes, yes. So, as I have always mentioned that people are probably going to be the most critical aspects for our, growth. You know, we have built definitely very good capability in terms of our, creative side of the team. We have built capability on our build side of the business across our thing.

What we are, strengthening currently is our run part of the business, you know. Whether it is, running these parts, for next 20 years or whether it's running O&M part into our industrial wastewater business which requires far more stronger people and processes, you know.

So, it's a continuous journey, you know. We have been hiring rapidly to enhance our skill sets there. And I feel, this is going to be a continuous hiring which we need to have, you know. So, we have built strength on our senior management and we are building up, across all other levels too, you know.

**Moderator:** Thank you. Our next question comes from the line of Mann with GrowthSpheresss Ventures. Please go ahead.

**Mann:** Hi, Sunil sir. Congrats on great set of numbers.

**Moderator:** Sir, sorry to interrupt you. May I request you to use your handset please, sir?

**Mann:** Yes, yes. So, I just had two questions. So, first one was that we won some INR20 odd crores of Ahmedabad order and Noida order was also not included in the order book that was given. So, could you give us the clarification for the same thing?

**Sunil Ghorawat:** No. So, what is the clarification about? Because Noida, there is no order value per se, right? You know, because Noida, is a BOT kind of a model where the government has given us the land and the scrap and we are investing. So, there is no billing per se happening in the Noida job. So, that is why it is not part of the order value.

**Mann:** Got it, got it, got it, got it. And could you help us bridge the numbers for FY '26 in terms of the park revenue of ticketing, non-ticketing and geotechnical, what is it that you are expecting? Hello?

**Moderator:** Yes, sir. One moment, please. Please stay connected. Yes, sir. You may now go ahead.

**Mann:** So, you know...

**Sunil Ghorawat:** What -- can you repeat your question once again, please?

**Mann:** Yes, yes, yes. So, what I am asking is that, what numbers are you expecting in FY '26? In that, ticketing, non-ticketing revenue of park and geotechnical, what is it that you are expecting? Can you tell me that once, sir, please?

**Sunil Ghorawat:** So, I think the way I look at it, I will give you a kind of a broad level idea around it. That, we will have almost two-third, one-third kind of a revenue split. Between the park business will be two-third and one-third would be, let's say, more of our infra businesses.

And out of that two-third, at least in FY '26, I expect around two-third will continue to come from the EPC and one-third will come from the, from the entry ticket, F&B and all that because that is the thing which takes time to probably build it up. And moreover, there is a different opening date for each of these parks. So, I do not know, a park whether I will get 3 months of run time or whether I will get 8 months of run time.

**Mann:** Got it, got it. What is the share of ticketing versus non-ticketing this quarter?

**Sunil Ghorawat:** Ticketing versus non-ticketing in terms of the overall, I can tell you for the year, would that help? You know, and probably you can extrapolate that, you know.

**Mann:** Yes, yes. That would help.

**Sunil Ghorawat:** The ticketing and the non-ticketing was almost, if I look at around 80% was, 20% was ticketing and 80% was non-ticketing which will improve to 66, from 80% and, 40% ticketing from, right now the 20%.

**Moderator:** Thank you. Our next question comes from the line of Ashwani who is an investor. Please go ahead. Ashwani, your line has been unmuted. Please go ahead.

**Ashwani:** Yes, so I just firstly congratulations on your excellent performance and your posture on this thing. If you can, give me a bit more color on the Noida Jungle Trail Park, like how big is it? When are we expecting it to open? Because we are investing, you said, about INR20 crores in it. So what are our expectations from the park?

**Sunil Ghorawat:** So, this is one of its kind parks, as you would see in the country. So the total park would be in excess of around 25 acres of land. And we have multiple segments which have been created into this park.

So for example, we have around 20 acres of ticketed area and we are also having another five plus acres of non-ticketed area here. So people who do not want to go into the theme park, they can still come to the non-ticketed area where there are multiple F&B Avenue, there is a pet park, there is a skateboard thing which we are working on, and then there is a sports arena, which we have also creating along with the amphitheatre, the carnival area, etc., etc. And the jungle trail side where there are two parts to thing, that one is, visiting a theme park, which has come out very nice, and it's probably very unique.

We also intend to create a jungle safari experience on an EV, at the night time. So you have a night time visual experience of something which is akin to what happens in Singapore, but at a

very much more affordable and a much more, Indianized version of doing it, you know. So our expectations are fairly high because we are trying out a lot of different options here.

We want Noida to become a model park, which can be then shown to other authorities, other agencies to probably pick and choose from. So I can show them, various zones in this park, and an authority might say, okay, it's like an a la carte kind of a thing that I want this, this, this, because I have a lesser land, but these are the things which I want to do, you know. So Noida Park is going to open a whole new, game of, or whole new opportunity spectrum for us, you know.

**Moderator:** Ashwani, does that answer your question?

**Ashwani:** Yes and when do we expect it to open?

**Sunil Ghorawat:** We are looking at soft launch by 10th or 15th of this month.

**Ashwani:** Okay. And one more thing regarding Lucknow Fast Forward Sports Arena. How has been the learning, what has been the main learnings from there and like, what's the response of that Fast Forward Sports Arena?

**Sunil Ghorawat:** I think it has been, it has been largely on the expected line. You know, I just feel that, certain sports I should have done more courts, and I'm not too sure yet on pedal, because one, it costs more money to build them. And I find a lot more interest in pickleball.

I have, figured out the model which I need to do on the mini golf arena. So we have understood the better packaging of this, which is what we are trying to do here at Noida now. We have also trying to, still we have not figured out that what should be our membership subscription-based revenue, which we can try here.

The one of the challenges what happens in our business model is because the government is also interested party because we also share with the revenue. Changing a lot of things post tender is not very easy. So we are working with the government, rationalizing some of these pricing issues and all for the sports arena. So that has also been one of the learning.

**Moderator:** Thank you. Our next question comes from the line of Darshan Chandak with HNI. Please go ahead.

**Darshan Chandak:** What kind of revenue should we expect in the FY26 and profit?

**Management:** We are definitely looking at similar kind of a growth percentage or if not. So by that logic we should be anywhere in the range of around INR150 crores, INR175 crores with profitability of around INR35 crores, INR40 crores PAT.

**Darshan Chandak:** Okay. Thanks.

**Moderator:** Thank you. Our next question comes from the line of Rahil Dasani with MAPL. Please go ahead.



- Rahil Dasani:** Yes, good afternoon and thank you for the opportunity. My first question is in the last Concall, we said that going ahead in FY26, we will do two parks a month from previously one park in three months. So that's a huge increase in productivity from our side. So how do we plan to bridge this gap and improve our execution timeline because without that, we won't be able to do 20 parks for the next year that we are planning. So if you can please explain this?
- Sunil Ghorawat:** So, we have built -- I know the challenges of doing this. So we have built several teams now. We have made it more cluster wise. So I expect that West, we will start doing four or five parks this year, we will do minimum, if not probably more. In North, we have had reasonably strong team and we have further strength in it. We are hiring senior build head also to probably expand that. I just need to make sure that all the order and the paperwork happens on time.
- I see that probably takes time more than anything else. Sometimes because of the technical errors tender gets into re-tendering mode. Sometimes we have seen an order which has been -- we are L1 and everything else has happened, but suddenly there is a land issue which has cropped up and which has probably delayed the execution.
- Now we have lined up the team, but it probably getting little delayed and all that. So from a team point of view, internal team point of view, we are fairly forward looking and we are preparing ourselves well. As far as the external customer point of view some of those challenges still there.
- So, for example, there are two orders which we are supposed to get for Children Park. Now the tender got opened in the month of March and hopefully this month we will get the order. In certain cases, we get the order within week 10 days of order openings. Now we have planned the things, but then paperwork has to be right before we actually go and invest our time and money into it.
- Rahil Dasani:** Understood. So you are saying once the tender is finalized, execution should not be an issue from our side?
- Sunil Ghorawat:** Absolutely because many of the things other than that artworks fairly standardized now. We know how to build the pathway, how to do the lighting, how to do the security, how to do the ticketing system. Most of those things are standardized artworks we have a pretty large team around artist and artisans. Our ideation team is pretty solid now, so I don't see those as a challenge.
- Moderator:** Thank you. Our next question comes from the line of Shubham Agarwal who is an Investor. Please go ahead.
- Shubham Agarwal:** Thanks. Sir, you had previously mentioned an ambitious goal of, like, setting up 100 parks in the next 2 years, 3 years. So I'm assuming, like, you would have to penetrate the South and East markets for that. So are you still confident of achieving that and like how are the South and East markets doing in that perspective?
- Sunil Ghorawat:** So, we are fairly optimistic that we will reach our target of opening around 100 outdoor locations, which will includes parks plus sports arena, mixer, or both. So we are fairly confident

about that. As far as your question about the South and East is concerned. See West has started for us now.

South also, we should be opening pretty soon from Telangana. We have some solid, work going on in Hyderabad, Tirupati, etcetera. Bangalore is something where we need to figure out the business model, but there are, something which we can probably target upon.

So I think once we have a few references established on those regions, we will move reasonably fast. As far as the East is concerned, we have had, meetings, discussions in Kolkata, in Agartala is something which we feel might happen before even Kolkata. Bhubaneswar has been slow, but there are progress.

So we have built our sales team now across regions. So we feel that it's a matter of time we will enter South and East as well. And once we have some beachheads into these regions, building upon them is not difficult, like we have shown in the case of Northern India.

**Shubham Agarwal:**

Okay, great. And so one last question. When do you think our business will start generating revenues from like international venues like Dubai? Because I think we did a press release that we opened an office in Dubai, or at least like we got approval from the board for that, right?

**Sunil Ghorawat:**

Yes. So, we made a significant visit last month to figure out certain locations in Dubai. We are talking to the authorities to see that how we can partner with them. The model can be different there and which we're trying to figure out. We have a forthcoming meeting sometime between 11th to 14th of this month and a subsequent another visit by end of the month. We are trying to push it, the challenge remains with us is there is so much happening at the national level only right now, how much to probably, take the time out and probably do that.

So, we are trying to see if we can hire somebody into that market, but then just doing it for one part, hiring to start with, it's not a full time job, honestly speaking. So we're trying to work around it and we are hopeful that we'll definitely be able to crack this international market this year. And with so many references now in place, it's not difficult.

**Moderator:**

Thank you, sir. We move to the next question from Apoorv Singh from Panchratna Investors. Please go ahead.

**Apoorv Singh:**

Yes. So two questions. One, I want to understand why the trade receivables are increasing and what is your view on it? And second is on your guidance. I think we started off from saying INR50 crore FY '26 PAT. From there, I think INR40 crores to INR50 crores is what you said last coin call and this coin call you're saying INR35 crores to INR40 crores. Are we trying to be conservative and beat it or you're seeing any concerns because of which you are...

**Sunil Ghorawat:**

First of all, there is no concern whatsoever. Friends like you join these calls, they probably then call me later on and tell that, you guys should be more conservative, promise less and deliver more. You know, so it is purely that we remain very optimistic in terms of whatever we have said on day one. But at the same time, we need to be realistic that there is no harm that we promise less and deliver more. You know, our confidence remains all-time high.

- Apoorv Singh:** Got it, sir. Any view on trade receivables, please?
- Sunil Ghorawat:** Yes. You know, so if you really look at our trade receivables, I look at in terms of these bucket of less than six months and more than six months, because government two, three months, four months probably is fairly common, as I mentioned. So if I look at it, almost 85 plus – 85%, would be around less than six months and which we would have recovered subsequently in the coming months and all that. So that continues to be the norm. So I don't see, as I mentioned, the worry on terms of the receivable part.
- Apoorv Singh:** So you don't foresee any major things getting stuck in terms of payment?
- Sunil Ghorawat:** No. As I mentioned, as I mentioned in very early previous calls about that the only one time which we feel that there was one payment stuck with one of the jobs which we did with the government where the funds were coming from MP Ladd and that MP did not get the seat and so the payment was delayed. Fortunately, even that payment came, irrespective of that MP was there or not. So that is why I keep saying, in government there is standard of late payment but, you always get payments.
- Moderator:** Thank you, sir. Our next question comes from the line of Vinay Bathija from Chanakya Funds. Please go ahead.
- Vinay Bathija:** Hi, congratulations and thank you for the opportunity. I just wanted to have a color of how our non-farm business will be growing, how much resources are employed over there and what the management, if there is any guidance or target in that segment?
- Sunil Ghorawat:** So, good question from a point of view of something which we keep scratching our head that how do we put more time and effort, Sanghamitra keeps, telling us to probably see that what can be done and all that. So I feel as far as the geotechnical business is concerned, we will be, we are fairly sure that, we will grow, if not 100%, at least 60, 70% compared to last year.
- And we will start gaining the momentum within our kind of an order book which we are building upon. I don't see that as a challenge. As far as the water business is concerned, yes, there were issues in terms of the management focus and the bandwidth and the team in place. Unfortunately, the business was located out of Goa and where it was not making sense both from the point of view of customer closeness or from getting good human resources.
- So as we speak, we are working on shifting that business to Gujarat where most of our customers are. And we are very hopeful that we will be able to attract good talent there. And once that happens, I see there is a lot of opportunity there as well. So if not, this year will be a breakthrough year. Definitely, I see next year to be a great breakthrough year for that business as well.
- Vinay Bathija:** Anything on the numbers or revenue breakdown, how we look at it spanning out within time in future, like after one, not FY '26, FY '27, what would be the ideal revenue mix for the organization?
- Sunil Ghorawat:** I expect that FY '27 revenue mix would be somewhere around 66% to probably 40% to one-third of the other two businesses. I try to put the specialized civil engineering and the water

business into more like one market at this point of time while we continue to evaluate them separately and I look at parks business as a separate vertical. So I expect that two-thirds to 60% revenue to come from here and one-third to 40% revenue to come from the other business.

**Moderator:** Thank you. Our next question comes from the line of Dinesh Kulkarni from Finsight. Please go ahead.

**Dinesh Kulkarni:** Thank you for taking my question. So two questions. If I remember correctly, we had a target of somewhere around INR110 crores to INR120 crores for this financial in revenue terms and we achieved somewhere around INR90-plus crores. Any reasons for that? Where did we miss?

**Sunil Ghorawat:** I think the miss has been to some extent on our specialized civil engineering part of the business. We expected to do much more but if you see that we have de-grown compared to last year. So I think park business delivered on its promise. The non-park business did not meet its commitment and that was the challenge. And we have taken the corrective action and that's why I said probably we will almost double this year on those two fronts.

**Dinesh Kulkarni:** Okay, so on the same lines if I see and as what you are mentioning that the park business will be around two-third to 70%, 75% maybe around that range of total overall revenue for the near term at least. So would it be prudent on our part to separate these two businesses and let park and either maybe dry waste or separate waste out the non-park business and just focus the current management focuses solely on the park business as you mentioned you are working on Dubai as well...

**Sunil Ghorawat:** You are absolutely right. A lot of people from the investor community is reaching out to us to see that if there is a better way of creating sharp focus and spinning off into two different companies. Our take has been is let some more critical mass get built and then there is always an opportunity for both businesses to take their growth path.

And either we do it through let's say we are looking at some acquisitions on the non-park side as well. If we get an acquisition which is of worthwhile size and scale then we might probably do that what you are suggesting. It's a matter of time.

**Dinesh Kulkarni:** Okay. That sounds great, sir. Thank you very much and all the best.

**Sunil Ghorawat:** Thank you.

**Moderator:** Thank you. Our next question comes on the line of Keshav Harlaka with BHH Securities. Please go ahead.

**Keshav Harlaka:** Hi. Sir, thank you so much for giving me an opportunity to ask my questions. Thank you first on a set of fabulous numbers. I just want to know there is a pre-IPO shareholder who have got shares allotted at INR70 and their lock-in opens on June 11th. Can you clarify what is the quantum of pre-IPO shareholders? How many shares have got allotted at what price?

**Sunil Ghorawat:** I would not have those numbers, but I keep getting calls from people asking me if anyone is selling then they are more than happy to buy. I said I do not know. You have to do it through the

market issues only. As far as what I know of, that most of the pre-IPO investors very few shareholders compared to whoever has been allotted is selling.

**Keshav Harlaka:** Okay, okay. Thank you.

**Sunil Ghorawat:** Are you interested in buying or are you interested in selling?

**Keshav Harlaka:** No, no. We are just looking to get some data points and then obviously somebody who is bullish on the company would want to buy when we see a sizable reduction in the price.

**Sunil Ghorawat:** Yes, yes. That's my challenge. So I get a lot of calls around that, but you know I do not find any sellers as of now.

**Keshav Harlaka:** Correct, correct. So the funds raised which happened recently at INR500 via rights issue, how do you propose to utilize the funds? Can you give us some color on that, sir?

**Sunil Ghorawat:** As I mentioned earlier, I think you missed it probably somehow. There are two ways we are looking at utilizing that money. One is either looking at some inorganic growth opportunities which we are looking at both at the park space and in all our verticals.

So there is something which we are looking at each of the verticals. I do not know exactly when it will come out because of the various nuances around any acquisitions and probably these acquisitions are more of a family-owned company, and so they have their emotional attachments and other things which we are trying to work that out.

The second usage of fund as I see that I get a lot many more opportunities of building these parks where they want us to probably invest more than 10%-15%. And honestly speaking, having understood the business now and having understood the business model, I don't mind doing it by putting into cities which I am more than confident about drawing the numbers. So for example, Bangalore might be an area where I do not mind putting our own investment or Mumbai can be another area where we do not mind putting our own investment.

The third opportunity which I see in terms of investing some of our money is that we have been able to convince certain authorities at the government level where they are allowing us to also build more like hotel facilities around the park. So for example, we recently got one job which allows us to set up a luxury camping facility within the park. It also allows us to do the banquet facilities along with the park. Now those will also require a little bit of investment while the government is paying for the park.

As far as that, we have the right to build these other amenities which are fairly good profitable opportunities to look at. So these are the three areas which I feel that we will be able to utilize the capital.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for the day. I now hand the conference over to Ms. Sangamitra Borgohain, Managing Director from Z-Tech India Limited, for closing comments.



**Sangamitra Borgohain:** Hello, thank you everyone. I would like to extend my heartfelt gratitude and thanks to all of you for taking out time and thank you so much for all the queries. Hope we could meet up all your queries. Thank you so much.

**Sunil Ghorawat:** 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.