Z-TECH (INDIA) LIMITED

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To,

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

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

Dear Sirs/ Ma'am,

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

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

This is for your information and records.

Thanking you,

For Z-TECH (INDIA) LIMITED

SANGHAMITRA BORGOHAIN
Digitally signed by SANGHAMITRA BORGOHAIN
Date: 2026.11.16 18:04:13 +05'30'

NAME: SANGHAMITRA BORGOHAIN
DESIGNATION: MANAGING DIRECTOR
DIN: 08578955
DATE: 16TH NOVEMBER, 2026
PLACE: DELHI

“Z-Tech India Limited

Q2 H1 FY ’26 Earnings Conference Call”

November 14, 2026

MANAGEMENT: **MS. SANGHAMITRA BORGOHAIN – MANAGING DIRECTOR – Z-TECH INDIA LIMITED**
MS. ISHA CHAUDHARY – CHIEF FINANCIAL OFFICER – Z-TECH INDIA LIMITED
MR. SUNIL GHORAWAT – CHIEF BUSINESS OFFICER– Z-TECH INDIA LIMITED
MR. ASHISH GOEL – COMPANY SECRETARY AND COMPLIANCE OFFICER– Z-TECH INDIA LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Z-Tech India Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participants' 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 call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sanghamitra Borgohain. Thank you, and over to you, ma'am.

Sanghamitra Borgohain: Hi, good afternoon, and thank you, Rio. Good afternoon, everyone. I'm delighted to welcome you all to the Z-Tech India's earnings call for the second quarter and first half of FY27. Joining me today are Mr. Sunil Ghorawat, our Chief Business Officer, Ms. Isha Chaudhary, our Chief Financial Officer, and our Compliance Officer, Mr. Ashish Goel, and our Senior Management team.

We will take you through our business performances during the quarter and the first half of the financial year. Key documents across our business verticals and our outlook for the coming quarters. At Z-Tech India, we continue to build on our vision of creating sustainable, innovative, and community-centric infrastructure solutions. Our focus across creative parks, geotechnical solutions, and water management technologies continues to drive growth and strengthen our operational capabilities.

Our approach continues to be guided by sustainable designs, technological differentiations, and precision-led execution as we expand our presence across urban infrastructure, specialized construction, and environmental solutions. In our habitat vertical, ongoing parks and experiential infrastructure projects have progressed as planned with several important milestones achieved during the quarter.

These projects further reinforce our commitment to creating urban spaces that are not only functional, but also culturally enriching and meaningful for the communities they serve. Z-Tech is developing an integrated experiential infrastructure platform. In selected parks, we are prioritizing visitor-facing readiness ahead of the government payment cycle, where the executed contracts, commissioning approvals, and operating right permits.

This can unlock ticketing, F&B, events, sports, adventure, and retail receipts earlier, but it also requires funding before the government cash arrives. In our Aqua vertical, our GEIST-enabled wastewater recovery and treatment solution continues to generate encouraging interest. We are receiving enquiries from potential customers seeking advanced technological solutions for the treatment and recovery of complex and challenging wastewater streams.

In our Terra vertical also delivered strong execution performance during the quarter. We continued progress across soil stabilization, reinforced earth wall, and slope protection projects in challenging terrain corridors. This assignment demonstrated our growing expertise in geotechnical engineering and precision-led infrastructure delivery.

Looking at our order pipeline, we continue to see encouraging opportunities across highways, public utilities, and urban development segments with several new projects at advanced stages

of bidding and pre-development. This provides us with a positive outlook and opportunities for sustained growth. Our balance sheet remains healthy, supported by prudent leverage, disciplined working capital management, and sufficient liquidity to support our ongoing operations and future growth initiatives.

Before I hand over the call to Ms. Chaudhary, I would like to sincerely thank all our clients, partners, employees, and shareholders for their continued confidence and support to Z-Tech India. As we move forward, we remain committed to executing with excellence, leveraging technology and innovation, and delivering sustainable long-term value for all our stakeholders.

With that, I would like to invite Ms. Chaudhary, our Chief Financial Officer, to take us through the detailed operational and financial performances for the quarter and the first half of FY27. Over to you, Isha.

Isha Chaudhary: Thank you, Sanghamitra, and good afternoon, everyone. It's a pleasure to connect with all of you for our Q2 FY27 earnings call. I'm happy to report that Z-Tech India has maintained strong execution discipline. A focus on timely delivery, quality, and stakeholder engagement continues to deliver performance.

Recently, I am pleased to share a landmark development happened, the inauguration of Tawi Wonderland located in Jammu and Kashmir. It was inaugurated by the Honorable Chief Minister, which shows our successful entrance in J&K. We also launched a first-of-its-kind Art Residency Park in Nashik inspired by the father of Indian cinema, Dadasaheb Phalke.

This park offers unique cinematic exhibits for visitors and a place to display their art for budding artists with different kinds of sculptures with a couple of films and playgrounds inspired by kids' famous movies. As Sanghamitra mentioned, we are focusing on recurring revenue, and Zyng Park is on track to create 25 parks in this financial year, in which 6 parks are ready to inaugurate and will be inaugurated by December, other than 10 operating parks.

Each park is designed as a bespoke community-integrated project spanning spiritual, heritage, scientific, and wellness schemes. Under the public-private partnership model, keeping ticket pricing affordable for all sections of society, we are witnessing as expected footfalls across parks. Let me now walk you through our financial performance for the second quarter and half year ended September 30, 2027.

Total income in Q2 FY26 was INR43.21 crores as against INR34.50 crores in Q2 FY 2025, representing a Y-o-Y growth of 25%. EBITDA was INR12.78 crores in Q2 FY26 as against INR7.01 crores in Q2 FY 2025, a Y-o-Y growth of 82.31%. Profit after tax was at INR7.89 crores in Q2 FY26 as against INR6.02 crores in Q2 FY26, Y-o-Y 30.19%.

H1 FY26, total income in H1 FY26 was INR32.35 crores as against INR54.98 crores in FY25. Y-o-Y growth of 31.60%. This growth was mainly driven by the sustainable theme park business. EBITDA excluding other income was INR19.41 crores in H1 FY26 as against INR12.03 crores in H1 FY25, Y-o-Y growth 61.34%.

Profit after tax was at INR11.94 crores in H1 FY26 as against INR9.10 crores in H1 FY25, Y-o-Y growth of 31.20%. Our project pipeline stands at 25 to 30 additional parks at various stages of bidding, or finalizing partnerships with event organizers, adventure operators, and F&B brands are underway to enhance our park monetization.

We are expanding beyond North India into West Bengal, Maharashtra, Gujarat, Bihar, and Telangana, reducing seasonality risk and broadening our national footprint. We believe that India is at cusp of a major shift in public recreational and sustainable infrastructure. With our first-mover advantage in creative parks, integrated design capabilities, and strong public-private partnerships, Z-Tech is in a unique position to lead this transformation.

We continue to explore inorganic opportunities that can complement and strengthen our existing verticals. At the same time, we are also looking at opportunities that align with the growth strategy of our creative park business where design, technology, and sustainability converge. We expect FY27 to be a milestone year.

As we mentioned, with our expansion in West Bengal, Telangana, so geographies, we expect close to 25 operating parks, rising recurring income and growing brand visibility across cities. Beyond FY26, we foresee further acceleration as annuity revenue base scales up and operational leverage kicks in from our expanding park portfolio.

To conclude, Q2 and H1 FY27 have reinforced Z-Tech's position as a uniquely innovative infrastructure company, blending sustainability, creativity, and scalability. With our robust order book, expanding park portfolio, and strong execution team, we are well on track to deliver sustainable growth and value creation.

I would like to thank our stakeholders, government partners, employees, and customers for their continued trust and support. We remain confident that Z-Tech India is poised to emerge as a pioneer and market leader in India's sustainable creative park segment.

Thank you, and we now open the floor for questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from Rohan who's an Individual Investor. Please go ahead.

Rohan: Hello. Yeah, hi. Good afternoon. So firstly, actually, my question is more around the fundamental structure of the business, right? So I mean, while when we go through the presentation, we see we are trying to position as a consumer infrastructure platform. We've shown this consumer flywheel and all of these things.

But when we get down to the core financials, like, when I look at the balance sheet also, our receivables are at INR123 crores. We have short-term loans and advances at INR66 crores and other current assets of INR80 crores. So, I mean, in such a capital-heavy business, are we facing issues in recovering from the municipalities because we've seen historically that the municipalities piece is always a very tough thing, especially on payments?

And what is the breakdown of the short-term loans and advances and other current assets, right? I mean, for generating INR150 crores in revenue, such heavy investments it's a bit concerning, and on the payable side, we don't enjoy that much good terms, it seems like?

Management: Thank you for your question, and I'll answer it in many parts. I think one has to fundamentally understand the business which we are trying to create here. We have a unique financing model built into our system where the government is helping fund their capex for creating a recurring assets which we have rights to for 20 years. Now, you're absolutely right, the government project cycle is -- payment cycle is slow. But at the same time, once it moves on to the recurring cycle of ticketing, F&B, and everything else, that cycle is completely controlled by us.

So, our intent has always been to see that how do we quickly move into the recurring cycle. Now, as a company, you have a choice that either you build with the government's speed of payment and probably wait for the recurring cycle to start. As I have mentioned in many other calls before, that our intent is to probably reach to a sizable level where the recurring revenue starts taking precedence over the construction part or the development part of the business.

Now, to answer the question specifically, if you really look at the debtor cycle, today, out of the debtors which I have receivables on the park business, which is almost close to INR96 odd crores, my debtors which are more than one year old is INR15 lakhs. And even if I look at a 6 months to one-year kind of a data point, then what is my debtors which is probably receivable, INR12.7 crores is supposed to be received based on the projects which are ready to inaugurate.

My completed projects have receivables of less than INR2 crores. What does that tell you? Last year, we built eight parks in a year, probably four parks in a year. This year we are trying to build 17 more parks so that we reach to a total level of operating parks to the extent of around 25 of them. Now, I cannot reach that level unless and until I work at speed and move to the recurring cycle.

So, if you go into the aging analysis, you will realize that the collections are happening, but with the kind of faster rollout which we intend to do, obviously, the payments have to be probably factored in as and when they come in. Similarly, so if you look at our total more than 365 payment outstanding from the entire company's point of view, which includes Geotech and other businesses, your total outstanding is around INR4 crores, which is to be received, which is more than 365 days, out of INR120 odd crores.

So, I do not see necessarily a challenge in terms of our working capital cycle, because I'm not an EPC construction company, pure say, I have a blended contract where I build the park and then I move them on to the recurring revenue, and which helps us probably, curtail in terms of dependency in terms of doing these kind of construction-related projects. If you really go into the numbers of what probably the recurring revenue we are looking at this year, is 5 times compared to last year.

If I look at my footfall growth in terms of what has happened between last year, it's close to around 62%. So, we are working on a plan where we want to move quickly onto the recurring cycle of business, and that is why probably the debtor cycle remains a little high.

Rohan: Okay. And sir, what would be the breakup of the short-term loans and advances of INR65 crores and this other current assets of INR80 crores that is on the balance sheet?

Management: So, on the short-term loans and advances, it probably has two parts to it, INR65 crores. One is other advances and another is advances to suppliers, etcetera. Out of that, almost INR23 crores is the security deposit retention which needs to come from the government on a due date. And almost around INR30 odd crores is which we have been paying to the suppliers to ensure that the projects get completed by March of this year, so that our target of 25 operating parks is achieved.

Rohan: No, sorry, sir, I missed the last point.

Management: I said, out of that total number, around INR30 odd crores is given to the suppliers which are constructing various of our these parks. So, if you go back into the numbers which we have been given earlier, around INR135 crores is supposed to come from the park development, around INR40 crores is from the park management, and around INR75 crores is from our engineered infra business.

So, many of these things, and if you look at our overall revenues also, which probably happens throughout the year, our second half of the year is when probably it becomes heavy and probably we need to execute these projects during these last 6 months when the weather is very, very conducive. Because 3 months is when we lose because of the rains and all. And so, we prepare in a way that our projects get delivered on time and for which the advances have been paid.

And as I mentioned earlier, almost INR22 crores is regarding security deposit retention, etcetera, which is to be received from the government on due dates. If you know the government business, they will probably deduct something called retention in our security deposit. Once probably at the one-year period, they will start paying you back.

Rohan: Right, right.

Management: And if you look at our park receivable, which is where the maximum receivable lies, as I mentioned around INR96 crores, INR15 lakhs is more than 365 days. And INR20 odd crores is between 6 and 365 days, meaning 6 months to 12 months. Out of that also, INR12.7 crores is the parks which are ready to inaugurate, as what Isha had mentioned, we have 5 or 6 parks which are ready to be inaugurated anytime between now and December. I hope I answered your queries.

Rohan: No, only the last point, the loans and advances and other current assets, like INR65 crores is loans, short-term loans and advances, and other current assets is INR80 crores. So, I think you mentioned INR30 crores of advance to suppliers, INR25 crores of security deposit. So, where is the remaining, almost say INR80 crores-INR90 crores sitting then?

Management: So, your INR80 crores of other current assets includes INR47 crores of FDR.

Rohan: Okay. This is again some BG, kept as margin against BG?

Management: The margins against our LC and BG limits, INR17.5 crores.

Rohan: Okay. And the remaining INR33 would be?

Management: There is -- under-construction part of that revenue, work-in-progress revenue, and there is one amount which probably we had tried to acquire a company for which part money has received and the part money, the balance INR10 odd crores is to be received by year-end.

Rohan: Okay. But that we will get, right? It won't be that…

Management: No, 100%. We are receiving money every quarter and we will receive it by year-end -- by March, December-end rather.

Rohan: Okay. So, you are clear that there are no bad debts?

Management: No, no, as I mentioned that as far as the parks are concerned, there are zero bad receivables. As far as the Geotech business is concerned, we have one receivable of around INR3 crores which we are very hopeful of getting legally because our case is very strong against one of the large infra companies.

Rohan: Okay, sir. Understood. Sir, and next is coming to the guidance for the current year, right? So, are we on track for clocking these INR250 crores of guidance which we had given, and can we see some increment in margins because of the recurring revenue going up? How are you looking at it?

Management: I think our margins have shown improvement and will continue to show as incremental recurring revenue goes up. As I have mentioned earlier, in this last six months of the year when the weather is conducive, we see a significant jump in recurring revenue. And unfortunately, at this point of time, out of our 10 operating parks, eight of them happen to be in North India.

And so probably as the company grows, we have park openings on November 20th, hopefully by the Prime Minister of India, and then parks which are being planned in Bengal and probably in Telangana. Once we have a more regional split, then probably we will see even a far more balanced revenue stream coming every month of the year.

Rohan: Okay. Understood. And going forward, what is your vision, say, for FY28 onwards? Because see, historically over the last two years, you did the IPO, so you got those funds, you did multiple rounds of preferential allotment, those funds came in. That has funded your growth, right?

Whether this is for giving advances to suppliers or all of these large asset items on the balance sheet. So, going forward, how do you look to funding your growth FY28 onwards?

Management: So, the whole premise has been that once I am running these 25 operating parks, they will start throwing me free cash to probably start doing the projects at the speed which I want. Moreover, as you will understand, in the last four years when we have built this business, there are certain nuances which we have also learned. We are continuously right now improving on those parts as well.

If I look at even from the team development point of view, our park management team has grown significantly. So, for the first time in the history of the company now we have started creating

awareness campaigns around parks which are offline. Earlier we were only present online. We have already, for example, based on 11 parks, I already have around INR68 lakhs -INR70 lakhs of committed revenue on rentals of various kinds, whether it's an F&B, banquets, this and that, and I'm only talking about 10-11 parks.

And we are probably looking at 14 more parks to be ready by the month of March. So, I remain very, very positive in terms of the direction which we have taken, and sometimes we internally question ourselves that our target of 100 parks over the next three years, is it too less?

And that's the reason why we started exploring the possibility of even creating more franchise opportunities for even running these parks because we need to probably run very fast in terms of the kind of opportunities which are there.

And when we have opened these parks in the Tier-2, Tier-3 towns, we feel there is a significant opportunity there because in larger cities people have many choices; small cities, people have no choices. Now, if I need to reach there, you have 820 districts in India. Even if I build one park in every district of India, you're looking at an opportunity of around 820 parks.

We are only scratching the surface here, and some of our learnings have been based on that only in terms of how to handle government contracts, what changes do we need to make in the contracts in order for us to preserve our recurring revenue streams. So, there is an entire, when you are building a whole new category, all these learnings are part of the process. And as I said, as far as the park business, we have zero bad debt.

Might be that in our Geotech business or water business we might face a little bit here and there because we are dealing largely with private contractors. Government, in my experience of last 30 years, I never had a challenge in terms of recovering money. The delays happen. And also, I think that is a reflection in terms of our sometimes bloated debtors.

Rohan: Right, okay. Okay. So, final question on FY28, can we sustain this sort of momentum, say 60% to 70% growth? And how much, say, if these 25 parks are operational by March, what kind of revenue potential you see from these parks so, say out of that guidance, how much will come from the recurring business?

Management: Let me answer it in a slightly different way. I believe that 25 operating parks should on average give me INR3 crores of recurring revenue. Now, when I am making these parks operationally ready by March -- now, sometimes, as we have noticed earlier and as we currently also are facing, that I have five parks which are ready for inauguration.

And now I have to wait for that period, and that period can delay by one month to three months. So, I am very optimistic that we build a capability from 8 parks to 25 parks, which means we are going to construct 17 parks this year. Now, next year, this capability must go up by at least 25 to 30 new parks.

So, if you start keeping adding that up, you will see that we don't have an opportunity challenge as far as the working capital issue is concerned. I expect with 25 operating parks that also

probably will be taken care of. I don't see any working capital challenge whatsoever at least till FY2030.

Rohan: Okay. Got it. Thank you so much. I'll get back in the queue.

Moderator: Thank you. The next question is from the line of Aakib from Wealth Wizard. Please go ahead.

Aakib: Hello, am I audible?

Management: Yes, you are.

Aakib: I just went through the PPT and then I have been tracking the results of Z-Tech. My question is, H2 be better than H1? Like you said, the climate and all matters. And you said you're concentrated on North. So how would things change for us once we have these 25 parks that you're talking about? How drastic would that be?

Second question is do you plan to move from SME Board to the main board in the future? Is the business keeps growing?

Management: No, definitely we intend to move post-June into main board. There is no question about that. We already qualify all the conditions except the three-year clause. So, we will definitely be moving on to the main board. There is no to doubt about it. Now to answer your earlier question in terms of whether my H1, H2 will differ much next year, I probably would not say that it's going to make a difference of more than 10%-20%.

But if you ask me subsequent year, yes, it will make a significant difference. Because the current year, the 25 parks which we are planning to execute still happens to be largely in North India. And we expect that our expansion into East India and South India will pan out in the next coming financial year.

Aakib: Okay sir. And this Jio business what you have and the other water business what you have. How do you have the synergy with the park business? What is the rationale and how does it help our business? Can you explain that?

Management: Honestly speaking, there is, it was not a deliberate strategy to put all these businesses under one umbrella. Z-Tech historically has been in the Geotech business and they had this little bit of water business as well. When we wanted to expand into the past business and for the government qualifications point of view, it made sense to probably use the balance sheet of the Geotech and the water business.

Going forward, we intend that once the Geotech and water reaches a certain size, hopefully by next year, we will de-merge into two companies focused on two different lines of businesses. The only limited overlap sometimes what happens between the two businesses is, for example, right now we're building a park in Patna in Bihar.

There the site, the location which has been given required some embankment had to be created from flood protection. And so that's where the Z-Tech Geotech capability came in handy. And

so that's where the role Geotech can play. But then that role could have been played by any other vendor as well outside the company.

Similarly, many of the parks, as per the guidelines, the NGT guidelines, must use sewage-treated water. And now we also have that treatment capability. We can also put packages to be plants into these parks so that we can reuse the water. So again, like Geotech, this can be done by any third-party vendors. So, there is no strategy behind this business together, they just happen to be together.

Aakib: So basically, we will be more focused on the park business and what is the vision of Government of India because you know they are a close partner and they are helping to build this infrastructure so what is their vision are they also thinking about maybe having 820 parks in 820 districts like you said?

Management: If you know the working of government of India There are lot of these spending powers are devolved into states, central government can come out with scheme to support some of these things, but this is the prerogative of state governments to implement these paths. So, we have been attacking it from two different perspectives here.

One, we have been talking to people at the central government level the need for such parks and demonstrating them the use case. We have also been talking to them about providing necessary funding to the state governments. At the state government level, we have been pushing the agenda of one district, one park, and we have been asking them to apply for the central grant if they don't have the money.

But thankfully, what is happening is now, if you look at lot of municipal corporations in India are becoming more financially prudent and they are spending money on urban infrastructure projects. So, money does not necessarily become a constraint for them to develop these paths. Our second largest customer happens to be land development authorities. Now they also don't have a constraint for money because they buy land, develop colonies, sell land. So, they are also cash rich.

So, I don't see a problem in terms of the funding but having said that, recently central government has created a scheme called Urban Innovation Fund. A lot of our parks have been applied by the state government under Urban Innovation Fund, where almost 50 % funding is coming from the government side. A private player might have to invest 25% to 50 % and probably also operate it.

Some of these park ideas and all have also been pushed to the Urban Innovation Fund. State governments have also come out with their own schemes. Uttar Pradesh government has a scheme called Vashvik Yojana which gives them certain amount of money to every municipal corporation. Certain amount of funding is given through these schemes. So funding is not a challenge.

Aakib: And is the business politically influenced? Like if there is any change, suppose, in the kind of government we have today, will that have an impact on the business? Because will the schemes

change or do you believe that irrespective of the government, would continue with the schemes and the projects of infrastructure, what already laid down?

Management: I think nothing is going to change with any change of government as I see it. because our parks are generally a family destination. And there is a lot of kids and youth centric parks are there, and I don't think irrespective of any party comes in, they would like to do it differently. There is no political messaging, which we do in these paths.

So, if we do not need to have alignment, and thankfully, even today, most of our interactions happen at the bureaucracy level. The involvement at the political level is minimal, to say the least. I'm not saying that it's not at all there, but I don't think they do influence much. But yes, when these bureaucrats get these projects executed, they like to bring in the politicians, whether it's a CMPM, know, Mantri is for inauguration because it falls into their constituency, etcetera.

Aakib: Yes, sir. That makes sense for the PM, the CM to come there. I think that was a quite a good answer. And that is all what I had. So, all the best for the future quarter. And I hope that we keep growing and the execution as we have already discussed. So, hope for the best.

Management: Thank you.

Moderator: The next question is from Easwaran from Saarva. Please go ahead.

Easwaran: Yeah, hi. Good evening. My question is twofold. The first one being, it possible to have or present same park ticket growth or degrowth because retailers also do it because it's recurring revenue, right? Same store growth, like same store growth, can you also start sharing same park growth or degrowth, like Shivalaya Park, for example, is it growing, is it degrowing, et cetera?

And second part is, like you said in the last portion of the previous question, It seems like net task can derail revenue by 25% to 30 % because you might have to wait for one month to three months for any park inauguration. Is that a big risk going forward as you keep scaling up because you're only at 10 parks right now and another six, seven are yet to be inaugurated. So, if they get delayed by another three months, then you're looking at one entire quarter for revenue loss, right?

Management: Noso I will, you know, clarify. First of all, the norm of every park getting delayed is not cut across. It probably, varies from location to location, park to park, state to state. So, in certain states, they say that they don't wait for anyone, start for public. The formal inauguration can happen anytime.

Number one, number two when you're talking about, the park recurring business or, park opening is a one time in life event over 20 years, right? So, you are looking at, even if I miss 20 years, four quarters means I'm looking at an 80 quarters revenue stream. And out of 80 quarters' revenue stream, if I miss one quarter, I'm still capturing 79 quarters' revenue. And also, our parks are affordable experiential parks.

If we are doing so many different parks to probably keep them affordable and then consolidate them at some level, so even if a park, let's say an average revenue is INR3 crores a year, my one-

quarter revenue is INR75 lakhs if it is three months across. So, overall, I don't see that it probably makes that much of a difference.

Currently, some of the issues might be that because for reasons, because of the popularity of certain parks, we have grown reasonably fast in UP, Uttar Pradesh, and right now a little bit of delay is there because the elections are impending and they want to probably have a significant opening before the code of conduct sets in. So, not necessarily that's the case everywhere.

Easwaran: About the first part, same-park ticket growth or de-growth?

Management: Yes, we will start sharing those details. It becomes at times, just ensuring that we have been -- if you have seen the presentation, we are trying to develop a software for park management to capture everything. So, we should be in a position to probably start sharing those details soon as well because we anyway track it internally in the best possible manner.

Easwaran: Okay, thank you.

Moderator: The next question is from Rohan, an Individual Investor. Please go ahead.

Rohan: Sir, sorry, just a follow-up on my previous one, actually. So, on the guidance for the current year, I think you touched upon the margins, but on the INR250 crores top-line, where are you seeing it? Like, these delays in inauguration and all, do you think this will affect that number, or we are still confident and hold on that guidance?

Management: We are still confident on our numbers of the PAT of around INR50 odd crores.

Rohan: Okay. Understood. Thank you so much. All the best.

Moderator: Thank you. That was the last question in the queue. I would now like to hand the conference over to the management team for closing comments.

Management: Hi, thank you so much. I believe all the questions were answered, and I would like to thank everyone for joining us for the earnings call of the first half year of FY2027. Thank you so much, and we look forward to meeting you again in the second -- on the third quarter of 2027. Thank you so much.

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