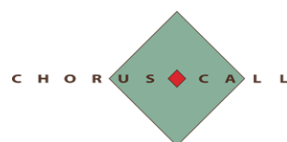




**“Z-Tech India Limited  
Q3 & 9 M FY '25 Earnings Conference Call”  
February 13, 2025**



**ADFACTOR PR**  
Reputation & Critical Issues Advisory



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ADFACTOR PR – INVESTOR RELATIONS**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Z-Tech India Limited Q3 and 9 Months FY '25 Earnings Conference Call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone.

This conference call may contain some forward-looking statements, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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

**Sanghamitra Borgohain:** Hello. Good morning, everyone, and welcome to Z-Tech India Limited earnings call for the third quarter and 9 months of the financial year 2025. I would like to begin by expressing my gratitude to all of you for taking the time and join us today. I have with me on call today Mr. Goyal, Chief Financial Officer; Mr. Sunil Ghorawat, Chief Business Officer; Mr. Ashish, Company Secretary and Compliance Officer; and Adfactors PR, our Investor Relations team.

We have shared our results of the presentation. I hope you must have all received it. I'm delighted to speak with you today as we continue our journey at Z-Tech India Limited. Our path has been defined by growth, resilience, and steadfast commitment of excellence. We take pride in our achievements and remain focused on driving sustainable and long-term success as we move forward. I would like to share a brief insight about our company, some recent developments, and industry scenario before we get into the business and financial performances of the third quarter and 9 months of the financial year 2025.

Z-Tech India Limited was incorporated in 1994 with the core focus on civil construction business, providing services related to designing, supplying, and building retaining structures. In addition to this, today, we are actively engaged in the sustainable theme park development, where our focus involves creating theme parks for the utilization of recycled scrap materials. Simultaneously, we are dedicated to implementing innovative wastewater management solutions for industrial units employing the cutting-edge GEIST technologies.

This dual commitment underscores our holistic approach to sustainable practices, transforming discarded material into recreational spaces while efficiently managing industrial wastewater through the state-of-the-art technologies. We have developed 10 theme parks mostly located in the northern part of India and primarily in Delhi NCR and UP.

We have 23 upcoming theme parks. We have completed 48 projects till now and 49 projects are ongoing with a total order book of INR154 crores. Our vision is to conceptualize, design, and execute innovative solutions to underpin environmentally conscious urban development and resilient business growth. Our mission is to be a catalyst for positive change and enable our clients to alleviate health questions of their engagement with environment and communities.

Our growth is driven by a business model that prioritizes efficiency and persistence. At Z-Tech, we focus on strategic project selection and cost optimization, ensuring alignment with our long-term goals. By leveraging advanced construction technology and meticulous planning, we enhance operational efficiency and profitability. Our commitment to thorough technical surveys, feasibility studies and cost analysis enables us to deliver projects on time within budget, strengthening our position as a leader in sustainable infrastructure.

We have earned our clients' trust through the consistent delivery of high-quality solutions. With a presence of over 20 states, we tailor our services to diverse needs while ensuring strict oversight across operations, administration, and finance to minimize risk. Our experienced engineering and management team drives efficiency, preventing cost overruns and delays.

This commitment to quality has fostered long-term client relationships with many partners continuing to place their trust in us to repeat orders. As part of our growth strategy, Z-Tech India Limited is expanding its footprint with a strong focus on South India to tap into new markets and opportunities. Alongside this expansion, sustainability remains at the core of our operations.

We are committed to environmentally responsible practices, implementing covers sheds, water sprinklers, windshields for dust separations, pollutants monitoring systems, and green vegetation around our facilities. These initiatives not only ensure compliance with environmental standards, but also reaffirm our commitment to sustainable development and long-term value creation.

Our internal R&D team is pivotal in driving our business forward. Our well-received research and development team work tirelessly to develop our new products and enhance existing services based on evolving needs of our customers. In this, it is this focus on research and innovation that allows us to stay ahead of the curve and deliver solutions that exceed expectations.

As we move forward, our commitment to cost-effective excellence and sustainable development will propel us towards new milestones. We remain dedicated to creating a future defined by innovation, environmental responsibilities, and long-term value creation. And thank you all for your continued trust and support into our journey.

I would like to request Mr. Sunil Ghorawat to take us ahead with the recent development and financials.

**Sunil Ghorawat:**

Good afternoon, everyone. Last quarter has been a very encouraging quarter for us in many different views. Our most notable achievement during the last quarter was the opening of Shivalaya Park at Prayagraj. This was done under an extreme strict deadline, which we had to achieve in any cost. And at the same time, the time period to deliver was such that it would have taken us to look at this issue in a different way and ensure that we deliver. We are very happy to announce that we successfully executed this project.

This project was inaugurated by the Honorable Prime Minister, along with the Chief Minister of Uttar Pradesh. And since then, Shivalaya Park has gone and created multiple records in terms of

its offering. We are very proud to probably share that today, Shivalay Park is counted among the top 10 places to visit in Prayagraj during this entire Kumbh cycle and otherwise, it's probably one of the best places to visit in Prayagraj at any given point of time. It is very heartening to see that in spite of having the challenging timeline and opening it, in last 2 months, we have been able to get more than 450,000 paid visitors into this park, which is testament to what a good theme and how a good execution can probably bring in a new dimension to this whole business.

Similarly, I'm also very happy to share that we opened 2 new parks, one was a park and one was more of a selfie park in Pimpri-Chinchwad. And again, this journey had an interesting story around that when I met the commission, it was an existing dinosaur park, but it only had a replica of one dinosaur made out of some cement material. And he put this as a challenge to us that can you transform this park into probably showcasing the entire genre of dinosaurs. And we were able to recreate that again in a kind of a manner where it got wide appreciation. This was also recently inaugurated by Honorable CM of Maharashtra, Mr. Devendra Fadnavis.

Similarly, considering that Pimpri-Chinchwad plays an important role in the automobile industry, we have created a kind of a selfie park where it shows the evolution of various cars, which are probably have come in the entire ecosystem. This was also done in a manner that probably this was the first of its kind project in that part of the country for us. So it was important for us to get a strong foothold in Maharashtra.

We believe we have been able to make a good entry that subsequently, we have been awarded two more projects by the same authority. Also, an interesting development happened in Lucknow, where we opened Harmony Park and this is based on a musical theme and also has a sports arena. And this sports arena is what we call fast forward sports arena will play a kind of an important role in terms of our growth in terms of bringing more interactiveness into our parks going forward.

And this has also just been recently inaugurated. Also moving on, we are very happy that we raised INR200 crores through the issuance of a preferential allotment of equity shares and warrants. This funding will support us not only in our strategic expansion plans related to theme park or in geotechnical or in the water space but it also helps us to probably look at some inorganic growth opportunities, which are being currently looked at.

This will help us strengthen our business model further. It will also help us strengthen our expansion plan beyond India to start with. From an industry perspective, as I have spoken earlier that our business segments are in high-growth sectors. We are witnessing significant growth in urban renewal. And so we see there is a lot of demand for various parks which are coming in.

And with our established credentials now, we are getting approached directly by various authorities throughout India to probably come and execute projects in their respective states. And we have several examples of those, which we are working on as we go ahead. Similarly, in the water, wastewater business, as I have always mentioned that this is one sector which will continue to grow.

It has its own execution challenges, which we continue to probably address in terms of build-up of the technical team, more R&D setup and other things because removal of all those chemicals from the wastewater and making sure that the chemical gets reused and also the water gets reused is a challenging proposition. We have been successfully executing these projects but we need to increase our pace of further development there.

If I move to the geotechnical sector, as you would have also noticed, witnessed, read about it that the entire civil infrastructure sector has gone through a little difficult time in this financial year. From a project delay point of view, we had prolonged rains. In some places, there were election issues, land acquisition issues. And as we continue to remain a subcontractor to the main contractor, some of these projects have faced delays. But over the last couple of months, we have seen again the pace of activities gearing up again.

Now coming to our financial performance. This has been our best quarter so far. In the third quarter ended 31st December, the company achieved net revenue of around INR24.14 crores, which is an increase of almost 52% year-on-year. Our EBITDA was at INR7.74 crores against INR2.38 crores in Q3 FY '24, an increase of almost 224% Y-o-Y. Our PAT was at INR5.75 crores in Q3 FY '25 against INR1.06 crores in Q3 FY '24, an increase of almost 440%. Our basic EPS stood at INR4.49 in Q3 of FY '25.

If I look at 9 months combined, our 9 months ended December 31, we achieved a net revenue of close to around INR60 crores, an increase of almost 32% Y-o-Y. As I have mentioned that this has been largely driven by our sustainable theme park business.

As far as the EBITDA is concerned, it was at around INR14.95 crores in 9 months against INR8.32 crores in the last 9 months, an increase of almost 80% Y-o-Y. PAT was INR11.1 crores against INR5.77 crores, an increase of again almost like 92%. Our basic EPS has been around INR9.24 in the 9 months of FY '25. This is all from our side.

Now we can open the floor for any question and answers, which I'm sure will be plenty.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sahil Sharma from Columbus Capital.

**Sahil Sharma:** Sir, congratulations on a great set of numbers. We have really delivered very well. I think, sir, I was going through your presentation, you have mentioned the next set of growth triggers, diversification into fast forward sports arena, pet parks and also international expansion. Can you just talk a little bit about this, sir, like what are our plans? And is it possible that going forward, we can have like stand-alone fast forward sports arena also like not attached to parks?

**Sunil Ghorawat:** Absolutely. We were waiting to get our first fast forward sports arena to be up and running. As we just started the trial runs as we speak right now. We have seen the response is very impressive. And also, our gut says that this is going to be very, very interesting because the way this whole format has been designed and probably being implemented in partnership with the government

that we'll be able to create some new benchmark in terms of the health-related sports, which this country needs in plenty now.

And so to answer your question, we will make it independent as well. But at the same time, we also feel that in many of our parks, now the opportunity is there to create these as well because many of our parks which we are getting are now in a much larger size format.

So we are looking at some parks which are like 20 acres, 30 acres, 40 acres. And this fast forward arena requires much lesser space and it requires probably less than two acre at the max, depending on even if we put miniature golf, et cetera. So we expect that we will be doing it independent as well. And at the same time, we will be into some of our larger parks.

The second thing was regarding Pet Park. Now the origin of Pet Park also comes from a point of view of, one, there is a felt need of such parks in large urban cities, number one. Number two, I feel the Pet Park is going to be used with more discerning class who will be even willing to pay a higher price for it. Which helps us in terms of our margin expansion as well, though it probably will be limited in numbers.

But at the same time, it helps us create some kind of uniqueness offering for a certain discerning class, which we can probably count on bringing them in our regular parks as well going forward. Number third was regarding the international expansion, which as I've been talking about.

We continue to now get regular inquiries from various places, including we did some business development exercise with the various embassies and where we have found very good response in terms of that, okay, sure, why not? We look into what we can do in our country, etcetera. So I feel sooner or later, we need to start looking at that. As we speak right now, we are building up the team for the international marketing.

There is already active leads going on in Dubai, which we have to go and probably spend some time and try to close it. And one of the idea behind doing this current fundraise was also to probably push this international growth. So yes, we are working in all those 3 strategic objectives which we have laid out in terms of our future growth beyond just doing the sustainable theme parks.

**Sahil Sharma:**

Understood, sir. Sir, on the fast forward sports arena, sir, since it's already undergoing those trials, do we have some clarity on the pricing of it? Like how would it be priced?

**Sunil Ghorawat:**

It will be priced very, very competitively. And the reason for that is that the cost of the park construction is also being shared by the government. So we are able to probably offer a far more competitive price than any other offering. For example, a box cricket in Lucknow, I was told that they charge something like some INR 1,200 for 30 minutes or something like that.

We will be in a position to probably even offer at INR 600, INR 800 and create a kind of a compelling offering in a far better setting because the arenas, which we have set up are far better than the stand-alone box cricket or stand-alone pedal ball, pickle ball. So I feel the pricing will be an advantage to us because of our unique financial model.

- Sahil Sharma:** Wonderful, sir. On the Noida Park, sir, can you give some updates on like when are we expecting it to open and also like just on the construction?
- Sunil Ghorawat:** So Noida Park, we have been on a little bit of a back foot in terms of meeting our time line for no reason of ours because as you might have read, Delhi has gone through this pollution issues. So often government has come and probably stopped the construction in the last month, which has delayed our launch of this park a bit, but we are now considering things are running smooth, the pollution issues is gone. We are expecting to open this park sometime in March second half.
- Moderator:** The next question is from the line of Tej from Niveshaay.
- Tej:** Congratulations on amazing set of numbers. Sir, my first question was, I mean, this quarter, we've seen a quite uptick in the margins. So what was the reason for it? And will the margins be sustainable going forward?
- Sunil Ghorawat:** As I have been saying in the previous calls also that our margins will significantly increase as and when we start opening more of the parks where the revenue is shared with us. So the numbers have increased significantly because when we started this financial year, we had only one park then we added the second park in July, then we added the third park in December. So all these numbers which are coming from a revenue sharing point of view have started kicking in. And that is why we have got much better margin numbers.
- And as we go forward, more and more parks are probably lined up, which have the operating rights are with us. So as we speak right now, we have currently apart from what are under execution, we have around 49 more parks, which are at various stages of either where we are already L1 or where the tendering has happened or where the tender preparations are done or there where we have got the interest from the city to do something. So once all these starts falling in as we move in the next financial year, you will see a significant uptick in terms of our margin expansion even going further.
- Tej:** Great. Great, sir. Sir, for the same, can you provide the numbers for at least UP Park and our happiness part I mean, the numbers of ticketing revenue and, let's say, the non-ticketing revenue, which is food and F&B and rental maybe for the Q3 quarter?
- Sunil Ghorawat:** So the Q3 quarter, one second, I will tell you that Q3 quarter, the basic we had as you know that we had first park started sometime end March or beginning of April. Of this financial year. The second park only started in July of last year. And the third park has just started on December 13 or 14 of last year. But still, what we have got is almost close to INR2 crores has come from either our ticketing or from our rental income or some revenue share, which we might have had in some of these parks.
- Tej:** Got it. So this is for Q3, right?
- Sunil Ghorawat:** I'm talking about only Q3.

**Tej:** Got it. And sir, one more question was on so we have seen I mean, this quarter also, let's say, there was a degrowth in geotechnical and water business despite, let's say, a decent order book in both those segments. So when can we I mean, I know you mentioned in your opening remarks also the reason for the same. But now going forward, let's say, in Q4, can we expect the numbers from combined numbers from both these segments to be in the double digit?

**Sunil Ghorawat:** For in the geotechnical sector, for sure, we expect that this quarter should be a pretty good quarter, and we will catch up on some of those numbers which we have fallen short on as far as the water or the chemical extraction part of the business is concerned, we might be scrapping through in terms of meeting our last year numbers. The challenge has been is more internal than external.

And having said that, that's something which we only need to fix as we move forward. At the same time, we feel that there has been as we see significant traction happening on the theme park business. So obviously, a lot of management time and attention has also gone into it and which we are trying to fix it.

**Tej:** Got it. And sir, you said your focus, I mean, we are probably right now in much of the North and now we have also got orders from Pimpri Chinchwad, but then you said you have got quite good inquiries from South also. So if you could just throw some light on...?

**Sunil Ghorawat:** Yes. So I'll just tell you that South is yet to begin with us in any significant manner. The success in the last quarter or so has been that now we are making an entry into Gujarat. So there are already 2 tender we are already L1. We're just waiting for paper to come in our hand before we officially announce that.

We are already making our second, third, fourth entry into Maharashtra now. So these are the 2 big states which we wanted to focus on. As far as the North is concerned, we are now entering into Haryana in a big way. So after UP, we are like completely across the whole of UP, we are present there now. Then we have also made a good opening in Bihar now where we should be getting our first project soon.

So from a geographical expansion point of view, yes, we have made progress in terms of the western part of India, Eastern part of India. Southern part of India, basically, there is a couple of challenges which probably are happening. One, we have got several leads from Kerala, where which we need to probably pursue it. Karnataka, unfortunately, has been facing financial issues around it.

In terms of how much and they have been asking me that if you are interested to do it on a financing model, then we are very keen to probably go ahead. And honestly speaking, I'm very tempted that in Bangalore, I do not mind probably going and doing something like what we are doing in Noida that we will put our money and we will get the land from the government, scrap from the government and because Bangalore one probably will have a good potential. And Bangalore also gives us a lot more international visibility considering the cosmopolitan nature there.



- Tej:** Got it. Interesting. And sir, when you say about...
- Moderator:** I would request you to re-join the queue for follow-up question. The next question is from the line of Rahil Dasani from MAPL. Due to no response from the current participant, we will move on to the next participant. The next question is from the line of Rohan from Turtle Capital.
- Rohan:** Congratulations on good set of numbers. I'm pretty new to this industry as well as to this company. I have a few questions regarding data points. In your presentation, you have given that there are 23 upcoming theme projects. Are they on top of the 11 ongoing projects that you have?
- Sunil Ghorawat:** The one is the 23 upcoming. No. So this is apart from what has been completed. These are either under construction
- Rohan:** Okay. And secondly, you have this INR154 crores total order book as of 31st December. So can you give us a timeline of execution of this order book? And what kind of margins will that reflect?
- Sunil Ghorawat:** So as far as geotechnical orders are concerned, usually, the cycle of execution is around 18 months. So I expect that out of the order book of around INR60 crores, INR70 crores, around 60% will get executed in next financial year. So we expect that probably next year in geotechnical, we should easily be doing around INR40-odd crores compared to where we stand today, which will be almost close to 100% plus growth. As far as the water projects are concerned, some of them will get executed by March. Some of them will roll over into the next financial year.
- As far as the theme park is concerned, around INR35-odd crores orders are of maintenance over a period of time. So you basically get only 10% of that order you execute in a given year. The rest all probably moves on because these are long-term maintenance contracts. But rest all probably around INR50 crores, INR60 crores anyway will get executed in the next financial year.
- Rohan:** Okay. And other question, out of total projects that we are doing on theme parks, like we have completed over say, 10 projects, and 11 projects are ongoing. So out of 10 projects, how much of projects we have the operating rights, and out of the next 11 projects which are ongoing, how much of that has the operating rights? And what sort of revenue we can generate from operations?
- Sunil Ghorawat:** So out of the 10 completed projects, we have operating rights we have maintenance rights on 3 of them, which gives us right to everything other than ticketing. I can do food court, I can do kids activities, I can do events, I can do rest all other than ticketing, I have all the rights. Then out of the other 10, 3 of them were also on operating where we have started seeing the revenue coming in. Balance 4 of them are purely EPC out of the current 11, almost 9 of them are on the operating models.
- Rohan:** Okay. Yes. And what sort of revenue we can be doing from this total, say, 9 plus 13 and 16 projects that we have on operation and maintenance side?

**Sunil Ghorawat:** Sue, I can only give some kind of a rough indication because all these numbers vary from city to city based on the size of the city demographics and all those kind of things. But our normal expectations are that any of our parks should do anywhere between INR2 crores to INR6 crores of annual revenue on the operating side. Now also part of this when I'm talking about ticketing revenue.

Now part of this ticketing revenue gets shared with the government as well. So and on top of it, then we have the rental and we have the revenue share and all those things. I am reasonably sure that we are looking at next year close to around INR160 crores, INR180 crores of revenue very safely. I'm looking at a PAT of INR40 crores to INR50 crores next year very safely.

**Moderator:** The next question is from the line of Ashish Soni from Family Office.

**Ashish Soni:** Sir, regarding International Park, what's the progress there? I think you want it to do something this year. So any progress on that?

**Sunil Ghorawat:** Unfortunately, we have been so preoccupied here, I have not been able to push much of them. The goal is to probably -- I just have large numbers to execute in the till March here. So now my plan is that probably come April onwards, we are building a separate team itself to focus on the international market. Unfortunately, I did not separate the team. So the focus remained wherever it's like easy conversion. So I expect that next year, we should have one park up and running internationally for sure.

**Ashish Soni:** Okay. Other thing is regarding this total addressable market for the park with all this new area of sports and all you're getting. So what's the total addressable market from your perspective, what you're thinking right now?

**Sunil Ghorawat:** See, we have a complete new category which has been created. Now today, when I look at theme park, you have theme parks of likes of Wonderland or the one which you have Imagica or those kind of categories. These are very large high-ticketed theme parks. We are talking about a whole new category of affordable theme park located in the heart of the city, but priced low for masses at large. Now this category is very difficult for us right now to probably define. I'll just give you some statistics, which will tell you that why it is so difficult as of now.

So today, when you look at Delhi, the Municipal Corporation of Delhi has 14,000 parks in the city. Delhi Development Authority has 2,000 large parks. Now my contention to them has been is that out of 14,000, at least make 14 of them into some kind of an interesting theme-based development. We have been able to move the needle that today, Delhi was the first place where we started. Delhi is the first Delhi is a state where probably right now, there are 5 theme parks already made on waste. Delhi's tagline itself is the world's largest waste water city.

So we have been able to move a needle. But at the same time, same thing has to be done in so many other cities of India. Every city might not have these kind of a humongous number. But if we start taking let's say, in Lucknow itself, we have been able to create 3 theme parks. Lucknow would be 1/4, 1/5 the size or probably 1/6 the size of Delhi. So that tells you the kind of an

overall addressable market, which probably is there. Now another interesting fact, where are we getting one of our project is from a rural district of Uttar Pradesh called Auraiya? Now I did not honestly know about Auraiya until probably I went there.

Today, I find a significant and very interesting opportunity for us to try out some new business model. So when I have gone into Auraiya, now we have worked on the whole concept there, not only doing a theme park. I'm also creating a 20-gaming facility inside the park. I'm also creating a kind of a conventional area where I can do banqueting, wedding, etcetera, etcetera. Now as I'm able to roll this model out it probably is a game changer. It's a different level of margin enhancement we are talking about. And another thing which I feel is that while the bigger cities, people might have choices to go to.

You have 10 different malls, you have other theme parks, you have other things to do. You have a lot of movie theatres, the PVRs of the world. But think about a small town, Tier 3 town in India, people don't have anything to do. If I'm able to create a destination in such places, I feel with the increasing disposable income and probably more prosperity setting in, people looking at areas of entertainment, full time and all, I feel it probably will be a game changer.

**Moderator:**

The next question is from the line of Gopal Krishnan from Uttranshu Investments.

**Gopal Krishnan:**

Congratulations on a fantastic set of numbers. I just have one important question. See, this Prayagraj, we find that crores of people are visiting and you have a Shivalay Park there up and running now. So what is the estimate of ticketing revenue of this Prayagraj in, say, in this last quarter, especially Jan to March of FY 2025? What will be your estimate of the ticketing expenses, sir? Ticketing revenue, sorry, ticketing revenue.

**Sunil Ghorawat:**

Yes. Let me give you some context around Prayagraj and context around where our expectations are and context around some of the challenges which we have seen there. First of all, great marketing of Kumbh, loads of people visiting there. Having said that, the administration has been extremely, extremely careful around these parks or around any famous destination.

Today, Shivalaya Park, because of its success from the day 1, became a big talking point that today, you go and probably search everywhere, it's among the top 10 places to visit. Recently, somebody forwarded me some group message from Isha Foundation. Among the list of things to do in Prayagraj in this group, they mentioned the number 2 or number 3 was Shivalaya Park.

So obviously, there is no dearth of popularity, people know about it. But because of that popularity, administration has decided that all such venues, which are extremely popular should not open on the big days or the big days around it. So because we also are a little worried that today, if I have 50,000 or 1 lakh people come into the park, how will I handle it?

It will be a chaos. None of these theme parks are catered towards that. And we are not making these parks looking at only Kumbh as an event. Kumbh is a 45-day event, I have 20 years to run this park. So our entry plaza and ticketing boots and everything is designed on a certain

consistent basis. Having said that, Shivalaya has given us the best numbers of any park open so far.

As I mentioned, in 2 months, we have had almost 450,000 paid visitors, which has a revenue of almost close to INR2.75 crores approximate because we have also decided that on the weekday, we keep the price low. We have kept the ticketing pricing at INR50. on weekends, it's INR100 because we want to probably want more and more people to visit these parks, which probably creates opens door for us in other places. Now considering what has been seen at Shivalay, at least I have got 5 more leads from different cities where they want us to do something. So that has been the context around Shivalay. And we expect that this park will continue to do well even post Kumbh also because when

I look at the set of numbers before the Kumbh started because we started our park around December 14. The Kumbh started somewhere around January 13. So we had almost 1 month of run rate there before the Kumbh Mela. And now we have seen the traction during the Kumbh Mela. We feel that the increase has been more marginal. It has not been substantial. And that is because we had to close the park also on many big days.

**Gopal Krishnan:** Okay. So approximately, can I say that in 1 month, you were able to make INR3 crores...

**Moderator:** Sorry to interrupt. I would request you to rejoin the queue for follow-up question. The next question is from the line of Abhishek Singhal from Naredi Investments.

**Abishek Singhal:** Will we be able to achieve the guidance we had given for the revenue of INR100 crores and PAT INR20 crores for the financial year '25? And second question, what kind of order book are you expecting end of this financial year in each vertical? And how many orders have been received so far? And how many more orders can be received in Q4 and sir, last question in last con call, you said that the project we had done in related to MP So INR4 crores to be received from that project. So have they been received or if it will be...

**Sunil Ghorawat:** So I will start, Abhishek, from your last question, we are very happy to share that, yes, money was received. And as I have always been saying that in government business, delays are very common but your payments are secured. And that's exactly what played out in this case as well. So yes, we received the payment number one.

Number two, in terms of our guidance for the year, yes, we are on track to achieve INR20 crore PAT and INR105 crores, whatever, INR110 crores in the revenue side as well. So anywhere between INR100 crores to INR110 crores and INR20 crores PAT. We are 100% sure about that.

Your other question, our current order book is around INR150-odd crores. And out of that, around INR90-odd crores is the theme parks, as I mentioned. And around INR60 crores is the geotechnical and water almost put together, INR60 crores, INR65 crores. I expect that in this quarter, we should be able to add another 30-odd crores order in terms of the theme park. And we expect the geotechnical and water to also add around INR20-odd crores order in this quarter.

**Moderator:** The next question is from the line of Ankur Kumar from Alpha Capital.

**Ankur Kumar:** Sir, I'm new to this company. I wanted to understand regarding the theme park, who are our clients? And what is our right to win in this sector? I do we have a revenue share model as in how, can you please explain this part?

**Sunil Ghorawat:** So our client, usually, as of now, our client has been with the government authorities. The government authorities can be any landowning authority or the municipal corporations. Our right to get these contract is purely on the basis of tendering. It's on an open tender system. And we have to have ability to win these tenders by being competitive and by offering a value proposition, which others can't offer. Number three, we have multiple business model, which we work on.

The first model is where we do EPC and maintenance that we build and we do the maintenance work related to the artwork and everything else. The ticketing revenue goes to the government. We don't get any revenue share.

The second model is where we do a revenue share with the government, where government puts most of the capex, we put a little bit of capex and we do revenue share with the government on the ticketing or another model which we have got our first order from Pimpri-Chinchwad is where we don't do a revenue sharing, we pay them a fixed fee per month.

And the number fourth model is a model which we use very sparingly is that where we put all the development money, government gives us the land and the scrap. In that case, the revenue share is significantly higher to us and less to the government because we need to recover our investment.

**Ankur Kumar:** Got it, sir. Sir, and second question is in for this FY '25 guidance. So this is quite good, much better than the 9M because in 9M, we haven't achieved this much within we are seeing INR100 crores type revenue and INR20 crores PAT. So what makes us confident that Q4 will be such good?

**Sunil Ghorawat:** Q4 is always very good because of ground-related issues. The Q4 is always good is because, for example, when we work with the government departments and all, they need to ensure that the budget gets exhausted or used. And also based on the numbers which we have, the Q3 should be also good but in Delhi side, in the northern region, we got affected because of this pollution drop issue, you know, where they had prohibited construction very on and off, you know. So I am, you know, more than confident that we will be able to achieve our numbers.

**Moderator:** Thank you. The next question is from the line of Mann Ashar from Growth Sphere Ventures, LLP. Please go ahead.

**Mann Ashar:** Hi, sir. Congratulations for great set of numbers. Sir, since I just wanted to actually get the, get your views because we got to hear from multiple people about high ticketing prices in Shivalaya Park, for the 50 and 100, I get it, it's a small price but the locals have actually said that it's a bit expensive on that side. Can you use this?

- Sunil Ghorawat:** I think, you know, this is something which I have been hearing for last several years. You know, there will always be certain kind of people who feel that it is, you know, expensive. Now, it depends on who are we talking to, you know, in my opinion and who are we comparing with. Today, if you go and ask people whether in Lucknow or Delhi or Prayagraj, that please suggest us that what do you get for that INR50 anywhere else? Or what were you paying earlier? So, their answer would be that we were paying, you know, INR20 and we were going to, let's say, ABCD Park.
- Now, when you ask them the next question that, okay, in ABCD Park, what did you have? Oh, no, it was like nice green. There were a lot of trees, you know. Now, when you start comparing those with our thematic park, it's not an apple to apple comparison. The moment when you start asking some of these follow-up questions, I've never felt, you know, people have a problem paying that INR50, INR100 price. And if there would have been a problem, then I would not have got those kind of numbers which I continue to get in these parks.
- Mann Ashar:** Got it, sir. Sir you said that there are 49 parks that are at various fees, including L1 negotiation, ideation fees. Could you just give the ballpark figure as to how big of this opportunity of 49 parks is? And, Yes.
- Sunil Ghorawat:** 49 parks, you know, probably would be almost close to INR400 crores to INR500 crores.
- Mann Ashar:** Okay. Okay. And, sir, what is the execution timeline of each park? So, when you say that I have 10 parks in my order book, so what is the ideal timeline? So, can we assume six months, eight months, or what is that?
- Sunil Ghorawat:** No, no. So, you know, if we need to take six, eight months, then we won't be able to achieve our goal of building 100 theme parks in the next three years, you know. Right? So, we are working in a different way. You know, we are looking at that, you know, what are the ways to probably, you know, crunch this timeline. And we have proven it, you know, to people that it's doable.
- Shivalaya Park, you know, we have taken three and a half months in a completely Greenfield site to probably do that. Because when I was being told that, okay, you know, can you do this, that, you know, December, that time I was told 8th, but it happened to be that December 13th is that the Prime Minister is going to be there and we would like him to probably inaugurate it.
- You know, and that point of time, we were scratching our head that, you know, the team was scratching their head, how will we be able to do it? But we have been able to show that, yes, it's doable as long as you plan it right, you resource it right, and just, you know, be sharp on terms of the execution.
- So, going forward, you know, I expect that starting April, I need to develop an ability that I am executing two parks, you know, every month. That, you know, I have to have that kind of an execution speed.
- Moderator:** Thank you. The next question is from the line of Kaushik Mohan from Ashika Group. Please go ahead.

**Kaushik Mohan:** Hi, sir. Sir, one thing, so hats off for you. And at this time that you are doing a call is something, a miracle thing for me, for sure, because I hope you are safe now regarding that. So, and the second part is that this year too it looks like we are achieving our target. How about our next year is looking like, sir?

**Sunil Ghorawat:** Next year, we are going to break all our previous records. You know, we are probably looking at doubling our profit for sure. You know, as far as the top line is concerned, we might grow 60%, 80% for sure, if not more. So, you know, next year it will be the first year when we will say that on 1st April, our organizational is prepared at all levels, right, from ideation to construction to operations to revenue management, based on all the hiring which we have been doing and currently, you know, the hiring which is under process.

**Kaushik Mohan:** Got it. And, sir, second thing that we have raised some funds, right? So, specifically, what is in the stage that are we looking at this fund utilization?

**Sunil Ghorawat:** Currently, we are, you know, looking at two acquisition kind of an opportunities and they might take three months, six months to fructify. That is something, you know, which is an ongoing process. That's number one. And both the businesses have very strong adjacencies to our current businesses. You know, one is related to water and other is related to theme parks. And then the rest all, as I mentioned that today, we have an opportunity to do some of these parks on a model where we do the financing, we control the pricing power. You know, so, for example, as I just mentioned that I would like to do one park in Bangalore at the earliest.

So, even if Bangalore Development Authority or BBMP doesn't have money, my request to them has been that, sir, give me a good location, good park, I will figure out the financing part because I know that there will be potential and I know that we will be able to have a fast payback on such projects in city like Bangalore. That's how we are going to probably use the money which we are raising. You know, international as, you know, many of you have been asking that will require that our expenses will go up a bit. You know, probably we might have to co-invest with the partner there.

**Moderator:** Thank you. The next question is from the line of Surya K. from Philip Capital. Please go ahead.

**Surya K:** Hi, sir. First of all, congratulations for a good set of numbers. Sir, my main query is like you have multiple segments in your company and how do you find synergy benefits out of it?

**Sunil Ghorawat:** Synergy benefits are, you know, first of all, at an overall larger objective level, all these businesses are having some element of sustainability. You know, we are doing ground improvement, you know, which has a sustainability angle in terms of, you know, we are trying to do flood protection, landslide protection, you know, reclamation of the land wherever is required, you know.

As far as the water is concerned, you know, we are doing the zero liquid discharge kind of a project where we are extracting, you know, chemical from the wastewater reusing. So, there is an element of sustainability and obviously sustainability in parts. So, there is a, you know, at the

objective level, there is synergy. At the execution level, I think synergies are limited to start with, you know, and that is where we are looking at adjacencies around the business, you know.

So, for example, when I do business of ground improvement in geotechnical, you know, we are asking ourselves a question, you know, can we start developing a normal land into a green land, you know, probably, I mean, you know, in terms of a park. So, when I am able to do a city forest or if I am able to do a biodiversity for park, that can I increase my expansion of geotechnical into doing such kind of a businesses, you know. So, we are looking at an acquisition opportunity there, you know.

Then when we are looking at the water side, we are looking at can we do start doing sewage recycling because, you know, there are lot of these parks because of the NGT guidelines and all. They require, you know, that water which gets used for these, you know, parks is recycled. So, they require normal STP plants and all that which probably can give a certain kind of a, you know, BOD, COD level. So, can we do that? We are looking at something in that arena as well. So, that is how we are building adjacencies around it and there is some integration there.

**Surya K:**

Got it, sir. But sir, so far whatever you have mentioned, I have seen that the gaming and the farm business along with the gaming arena business that you are coming with, those look very lucrative. So, why can't we just focus on this one and I can see that these pickle ball or what do you say, turf football, turf cricket, those look very promising even in tier 2, tier 3 cities. So, why can't we just focus on these businesses and what do you say, disintegrate the other ones like set them in a different unit distribution and so that even the top institutes in your company do not have to spend their resources on that.

**Sunil Ghorawat:**

Good point, you know, and that is on top of our mind. And that is why we keep looking for opportunities that which is a better way to harvest value for all our shareholders. And so, we are continuously looking at such possibilities, you know and I agree with you that yes, you know, we are able to probably focus and do it. But, you know, end of the day I need to do, how do we do the value maximization for all our shareholders, you know. And so, we are continuously looking at that and you might hear some news going forward, you know, as and when we are able to materialize it.

**Surya K:**

Got it sir. Thank you so much for your time.

**Moderator:**

Thank you. The next question is from the line of Pranali Soni from RRR Investments. Please go ahead.

**Pranali Soni:**

Actually, my questions have been answered, but I just wanted to get a clarity. I think I missed. What is the estimated number of visitors who visited Shivalaya Park?

**Sunil Ghorawat:**

So, you know, the actual number or you are talking about estimates?

**Pranali Soni:**

Estimates and also actual.



- Sunil Ghorawat:** No, estimates, you know, we had no idea what to estimate seeing the kind of gigantic numbers which I hear, you know. And I did not make estimates when the anyway administration decided that, you know, we need to keep parks closed on big days, you know. But I can tell you in reality what probably where we stand in reality in probably last two months we have had, as I mentioned, around close to 4,50,000 paid visitors. You know, for example, I can tell you live data as we speak that today since morning, you know, I have had 2,200 visitors. Mind you, the real time the visitor starts is post 4 PM. But we already have 2,200 visitors.
- Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to Ms. Sanghamitra Borgohain, Managing Director from Z-Tech India Limited for closing comments.
- Sanghamitra Borgohain:** Thank you, Sunilji. Thank you everyone for having all the patience and trust on us. And I would like to conclude the call. And good wishes to everyone. And thank you so much for taking out so much time and hearing us out. Thank you so much.
- Sunil Ghorawat:** Thank you.
- Moderator:** On behalf of Z-Tech India Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.