Management Discussion

Sanghamitra Borgohain - Managing Director, Z-Tech India Limited
Hi, good afternoon, and thank you, Rio. Good afternoon, everyone. I am delighted to welcome you all to the ZTECH India's earnings call for the 2nd quarter and first half of FY27. Joining me today are Mr. Sunil Khurawat, our Chief Business Officer, Ms. Ishaa 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 ZTECH India, we continue to build on our visions of creating sustainable, innovative, and community, 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 design, technological differentiations, and precision-led execution as we expand our presence across urban infrastructure, specialized construction, and environmental solutions.

Our Habitat vertical-- in our Habitat vertical, ongoing urban 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. ZTECH is developing an integrated experiential infrastructure platform in selected parks. We have-- we are prioritizing visitor-facing readiness ahead of the government payment cycle where the executed contracts, commissioning approvals, and operating rights permit.

This can unlock ticketing, F&D events, sports, adventure and retail receipts earlier, but it also requires funding before the government cash arrives. In our Aqua vertical, our GYS-enabled wastewater recovery and treatment solution continues to generate encouraging interest. We are receiving inquiries from potential customers seeking technologically advanced solutions for the treatment and recovery of complex and challenging wastewater streams. In our-- Terra Vertical also delivered strong execution performance during the quarter with continued progress across soil stabilization, reinforced earth wall, and slope protection projects in challenging terrain corridors.

This assignment demonstrates 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. These provide 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 you all, our clients, partners, and employees and shareholders, for their continued confidence to support ZTECH India. We-- and we move forward, we remain committed to executing with excellence, leveraging technology and innovations, and delivering sustainable long-term value for all our stakeholders. With that, I would like to invite Ms. Chaudhary. Thank you, Ms. Our Chief Financial Officer, to take through the detailed operational and financial performances for the quarter and the first half of FY27.

Over to you, Isha.

Isha Chaudhary - Chief Financial Officer, Z-Tech India Limited
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 ZTECH India has maintained strong execution discipline, our 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 at Jammu and Kashmir. It was inaugurated by Honorable Chief Minister, which shows our successful entrance in J&K.

We also launched 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 the developed-- their art for budding artists, uh, with different kind of sculptures with, uh, popular films and playgrounds inspired by the kids. Famous movies. As Sangamitra mentioned, we, uh, we are focusing on recurring revenue, and Zing 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.

Uh, each park is designed as bespoke community integrated projects spanning, uh, spiritual, heritage, scientific, and wellness themes. Under the public-private partnership model, keeping ticket pricing affordable for all sections of society, we are witnessing as expected footfalls across our parks. Uh, let me now, uh, walk, walk you through our financial, uh, performance for 2nd quarter and half year ended 30th September 2027. Total income in Q2 FY26 was INR43.21 crore as against INR34.50 crore in Q2 FY25, YOY growth of 25%.

EBITDA was INR12.78 crore in Q2 FY26 as against INR7.01 crore in Q2 FY25. 25. YOY 82.31%. Profit after tax at INR7.89 crore in Q2 FY26 as against INR6.02 crore in Q2 FY26. YOY 30.19%. H1 FY26, total income in H1 FY26 was INR32.35 crore as against INR54. INR4.998 crore in FY25, YOY growth of 31.60%. This growth was mainly derived by sustainable theme park business. EBITDA, uh, excluding other income was INR19.41 crore in H1 FY26 as against INR12.03 crore in H1 FY25, YOY growth 61.34%. Profit after tax at INR11.94 crore in H1 FY26 as against INR9.10 crore in H1 FY25.

YOY growth of 31.20%. Our project pipeline stands at 25 to 30 additional parts at various stages of bidding or finalizing partnership with, with event organizers, adventure operators, and F&B brands are underway to enhance our park monetization. We are expanding beyond North India into, into West Bengal, Maharashtra, Gujarat, Bihar, and Telangana, reducing seasonality risk and, and broadening Our national footprint. We believe that India is at the cusp of major shift in public recreational and sustainable infrastructure.

With our first mover advantage in creative parks, integrated design capabilities, and strong public-private partnership, ZTECH is under-- ZTECH is unique position to lead this transformation. We continue to explore inorganic opportunities that can complement and strengthen our existing vertical. At the same time, we are also looking at opportunities that align with the growth strategy of our Creative Path business, where design, technology, and sustainability converge. We expect FY27 to be a milestone year Uh, so as we mentioned, we are expanding in West Bengal, Telangana.

Uh, so geographical expansion, we expect close to 25 operating parks, uh, rising recurring income, and growing brand visibility across cities. Beyond FY26, we foresee further acceleration as annuity revenue-based scale up and operational leverage kicks in from our expanding park portfolio. To conclude, Q2 and H1 FY27 have reinforced ZTECH position as a unique innovative infrastructure company blending sustainability, creativity, and scalability with our robust order book, expanding, uh, 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 ZTECH India is, is poised to emerge as pioneer and, uh, and market leader in India's sustainable creative park Thank you, and we now open to-- we now open the floor for questions.

Questions & Answers

Operator
Sure, thank you very much. We will now begin the question -and -answer session. [Operator Instructions] The first question is from Rohan, who's an individual investor. Please go ahead.

Rohan - Individual Investor
Hello. Yeah, hi, good afternoon. So firstly, actually my question is more around, you know, the fundamental structure of the business, right? So I mean, While when we go through the presentation, we see, you know, 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 crore. We have short-term loans and advances at INR66 crore and other current assets of INR80 crore.

So I mean, such a capital-heavy business, are we facing issues in recovering from the municipalities? Because, you know, we've seen this historically that, you know, the municipalities piece is always a very tough thing, especially on payment. And what is the breakdown of the short-term loans and advances and other current assets, right? I mean, for generating INR150 crore in revenue, such heavy investments it's a bit concerning, you know, and on the payable side, we don't enjoy that much, uh, good terms, it seems like.

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
Thank you for your question, you know, and I'll answer it in many parts. You know, I think one has to fundamentally understand the business which we are trying to create here. You know, we have a unique financing model built into our system Where the government is helping fund the CapEx for creating recurring assets which we have rights for 20 years, you know. Now you are absolutely right, government project cycle is, you know, payment cycle is slow. But, you know, at the same time, you know, 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 is to see that how do we quickly move into the recurring cycle, you know. Now as a company, you have a choice that either you build with the government 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 there. Construction part of the-- 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 around INR96 crore, you know, my debtors which are more than 1 year old is INR15 lakhs, 1-5 lakhs.

And out of even-- if I look at 6 months to 1 year kind of a date, you know, a data point That what is my debtors, which is probably receivable, you know, INR12.7 crore is supposed to be received based on the projects which are ready to inaugurate. My completed projects have receivables of

less than INR2 crore, you know. What does it tell you? You know, last year, you know, we built 8 parks in a year, you know, probably 4 parks in a year, you know. 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 the speed and move to the recurring cycle, you know. So if you go into the aging analysis, you will realize that, you know, the collections are happening, but with the kind of a, you know, faster rollout which we intend to do, obviously, you know The payments have to be probably factored in as and when they probably come in. Similarly, so if you look at our, you know, total more than 365 payment outstanding from the entire company's point of view, which includes the Geotech and other businesses, your total outstanding is around INR4 crore, which is to be received, which is more than 365 days in a month out of INR120 crore.

So I do not see necessarily, you know, a challenge in terms of our working capital cycle because I am not an EPC construction company per se, you know. 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, you know, curtail in terms of the dependency in terms of doing these kind of construction-related projects, you know. 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 the 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 - Individual Investor
Okay, and so what would be the breakup of the short-term loans and advances of INR65 crore and this other current assets of INR80 crore? That is, you know.

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
The short-term loans and advances, you know, probably have 2 parts to it. INR65 crores, one is other advances and other is advances to suppliers, etc. Out of that, almost INR23 crore is the security deposit retention which needs to be from the government on a due date, and almost around INR30-odd crore, 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, you know.

Rohan - Individual Investor
No, sorry, sir, I missed the last point.

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
I said, you know, out of that total number, around, uh, 30 crore rupees 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 135 crore rupees is supposed to come from the park development, around 40 crore rupees is from the park management, and around 75 crores is from the-- our engineered infra business. So many of these things, you know, if you look at our overall revenues also, which probably happens, you know, 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 will prepare in a way that, you know, our projects get delivered on time and for which the advances have been paid. And as I mentioned earlier, almost INR22 crore is regarding security deposit

retention, etc., which is to be received from the government on due dates. If you know the government business, you know, they will probably deduct something called retention in our security deposit.

Once, probably at the 1-year period, they will start paying you back.

Rohan - Individual Investor
Right, right.

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
And if you look at our park receivable, which is where the maximum receivable lies, as I mentioned, around 96 crore rupees. You know, 15 lakh rupees is more than 365 days, you know, and 20-odd crore rupees is between 6 and 13, you know, 365 days, means 6 months to 12 months. Out of that also, 12.7 crore rupees is the parks which are ready to inaugurate. As what Isha had mentioned, you know, we have 5 or 6 parks which are ready to be inaugurated anytime between now and December. Okay. I hope I answered your queries, you know.

Rohan - Individual Investor
No sir, only the last point, the loans and advances and other current assets. Like INR65 crore is loan, short-term loans and advances, and other current assets is INR80 crore. So I think you mentioned INR30 crore of advance to suppliers, INR25 crore of security deposit. So where is the remaining almost, say, INR80-90 crore sitting then?

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
So you know, your INR80 crore, you know, of other current assets includes INR47 crore of FDR. You know, okay,

Rohan - Individual Investor
This is again some BG kept as margin against BG.

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
The margins against our LC and BG limits, 17.5.

Rohan - Individual Investor
And the remaining 33 would be.

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
There is under construction part of that, you know, revenue, work in progress revenue, and there is one amount which probably we had tried to, you know, acquire a company For which part money has received and the part money, the balance 10-odd crore rupees to be received by year end.

Rohan - Individual Investor
But that we will get, right? It won't be...

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
100%. We received some, we are receiving money every quarter and we will receive it by year end, you know, by March, December end rather.

Rohan - Individual Investor
Okay, so sir, you are clear that...

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
No, no, no, there is, you know, as I mentioned that as far as the parks is concerned, there are zero bad receivables. As far as this, as the geotech business is concerned, we have one receivable around INR3 crore which we are very hopeful of getting it legally because our case is very strong against one of the large infra companies.

Rohan - Individual Investor
Okay, sir, understood, sir. And next is coming to this, the guidance for the current year, right? So Are we on track for clocking this INR250 crore 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?

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
I think, you know, our margins have, you know, shown the improvement and will continue to show as the incremental revenue goes-- recurring revenue goes up. As I have mentioned earlier, these last 6 months of the year when the weather is conducive We see significant jump in the recurring revenue. And as unfortunately at this point of time might be, is that out of our 10 operating parks, 8 of them happens to be in North India, you know. And so probably, you know, as the company grows into-- we have park opening, you know, on November 20th, hopefully by the Prime Minister of India, you know.

And then parks which are being coming to-- 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, you know, revenue streams coming every month of the year.

Rohan - Individual Investor
Okay, understood, understood. And sir, going forward, like, what is your vision, say, for FY28 onwards? Because see, historically, over the last 2 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 for giving advance to suppliers or all of these, you know, large asset items on the balance sheet. So going forward, how do you look to funding your growth FY28 onwards?

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
The whole premise has been is that once if I am running these 25 operating parks, you know, they will start throwing me free cash to probably start doing the projects at the speed which I want. Moreover, you know, as you will understand that, you know, in last 4 years when we have built this business, there are certain nuances which we have also learned. So we are continuously right now improving on those part as well. If I look at my-- even the team development point of view, our park management team has grown significantly.

For the first time in the history of the company, now we have started You know, creating awareness campaigns around parks which are offline. You know, earlier we were only present online. You know, we have already, for example, based on 11 parks, I already have around INR68-70 lakh of committed revenue on rentals of various kinds, whether it's an F&B banquet, this and that. And that's-- I'm only talking about only 10-11 parks, you know. And we are probably looking at 14 more parks to be ready by month of March, you know.

So I remain very, very positive in terms of the direction which we have taken. And sometimes we internally question ourselves that, you know, our target of 100 parks over next 3 years, is it too less? And that's the reason when we started exploring the possibility of even creating more franchise

opportunity for even running these parks, because we need to probably Run very fast in terms of the kind of opportunities which probably are there, you know. 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 know, you have 820 districts in India, you know. Even if I build one park every district of India, you're looking at an opportunity of around 820 parks. So we are only scratching the surface here, and some of our learnings have been based on that only, you know, in terms of how to handle the, you know, the 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, you know, entire-- when you are building a whole new category You know, all these learnings are part of the process.

And as I said, as far as the past business, we have zero bad debt. You know, it might be that in our geotech business, we-- or water business, we might face a little bit here and there because we are dealing with largely the private contractors. You know, government, 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 the reflection on in terms of our sometimes bloated debtors, you know.

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

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
Let me answer it in a slightly different way. I believe that 25 operating parks should on average give me INR3 crore of recurring revenue. Okay. Now when I'm making these parks operationally ready by March, now sometimes, as we have noticed earlier and as we currently also are facing, that I have 5 parks which are ready for inauguration. And now I have to wait for that period, and that period can delay by 1 month to 3 months. Hmm. So I am, you know, very optimistic that, you know, 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 keep adding that up, you know, you will see that we don't have, you know, opportunity challenge as far as the working capital issue is concerned. I expect with the 25 operating parks, that also probably will be taken care of. I don't see any working capital challenge whatsoever, at least till FY 2030, you know.

Rohan - Individual Investor
Okay, okay, sir, got it. Okay, sir, thank you so much. I'll get back in the queue.

Operator
Thank you. The next question is from the line of Aaqib from Wealth Wizard. Please go ahead.

Aaqib - Analyst, Wealth Wizard
So am I audible?

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
Yes, you are.

Aaqib - Analyst, Wealth Wizard
Good afternoon, sir. Um, I just went through the PPT and then I have been tracking the results of ZTECH. My question is, will H2 be better than H1? Like you said, the climate and all You know, matters. And you said you're concentrated on north, so how would things change for us once we have this 25 parks that you're talking about? How drastic would that be? And, uh, second question is, do you plan to move from SME board to the main board in the future if the business keeps growing?

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
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 3-year clause, so we will definitely be moving on to the main board. There is no, you know, to doubt about it. Now, to answer your earlier question in terms of whether my H-1, H-2 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, you know, planning to, you know, 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.

Aaqib - Analyst, Wealth Wizard
Okay, sir. And this geo 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?

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
So, you know, honestly speaking, uh, there is-- it is-- it was not a deliberate strategy to put all these businesses under one umbrella. Uh, ZTECH historically has been in the geotech, you know, 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 meant it made sense to probably use the balance sheet of the geotech and the water business. Going forward, you know, we intend that once the geotech and water reaches a certain size, hopefully by next year, we will, you know, demerge into 2 companies, you know, focused on 2 different lines of businesses.

The only limited, you know, overlap sometimes what happens between the 2 businesses is, for example, right now we are building a park in Patna in Bihar, you know, and 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 ZTECH's geotech capability came in handy, you know. 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, you know, as per the guidelines, NGT guidelines, all must use, you know, sewage-treated water.

And now we also have that treatment capability. We can also put packaged STP plants into these parks so that we can reuse the water, you know. 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.

Aaqib - Analyst, Wealth Wizard
So basically we'll be more focused on the, um, the park business. And what is the vision of

Government of India? Because, you know, they are close partners 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?

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
See, if you know the working of Government of India There are a lot of these spending powers are devolved into states. You know, central government can come out with scheme to support some of these things, but this is the prerogative of state governments to implement these parts. So we have been attacking it from 2 different perspectives here. You know, one, we have been talking to people at the central government level about you know, 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 a lot of municipal corporations in India are becoming more financially prudent and they are spending money on urban infrastructure projects, you know. So money does not necessarily become a constraint for them to develop these parks.

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 colony, and sell land. So they are also cash rich. So I don't see a problem in terms of the funding. But having said that, you know, 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.

You know, a private player might have to invest 25 to 50%. And probably also operate it. So there are some of these park ideas and all have also been pushed through the Urban Innovation Fund, you know. State governments have also come out with their own schemes, you know. Uttar Pradesh government has a scheme called Vashvik Yojana, which, you know, gives them certain amount of money to every, you know, every municipal corporations. A certain amount of funding is given through these schemes, you know. So funding is not a challenge.

Aaqib - Analyst, Wealth Wizard
And is the business, uh, politically influenced? Like if there is any changes, suppose, you know, in the kind of government we have today, will that have an impact on this, uh, on the business? Because will the schemes change, or do you believe that, you know, irrespective of the government, you would continue with the Uh, schemes and the projects of infrastructure what already laid down?

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
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 you know, there is a lot of kids and youth-centric parks are there, you know. And I don't think irrespective of any party comes in, they would like to do differently, you know. There is no political messaging which we do in these parts. 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, you know, to say the least.

You know, I'm not-- Not say that it's not at all there. But, you know, I don't think they do influence much. But yes, you know, when these bureaucrats execute-- get these projects executed, they like

to bring in the politicians, whether it's a CM, PM, you know, mantris, for inauguration because it falls into their constituency, etc., etc.

Aaqib - Analyst, Wealth Wizard
Yes, sir, that makes sense for the PM, the CM to come there. I think that was 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 is, you know, as we have already discussed. So hope for the best. Thank you.

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
Thank you.

Operator
Thank you. [Operator Instructions] The next question is from Easwaran from Sarva. Please go ahead.

Easwaran - Analyst, Sarva
Yeah, hi, good evening. My question is twofold. The first one being, is it possible to have or present Uh, same park ticket growth or degrowth? Because retailers also do it because it's recurring revenue, right? Same store growth, uh, like same store growth. Can you also start sharing, uh, same park growth or degrowth? Like Shivale Park, for example, is it growing, is it degrowing, etc.? And second part is like You said in the last portion of the previous question, uh, it seems like NETA can derail revenue by 25 to 30% because you might have to wait for 1 month to 3 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 6, 7 are yet to be inaugurated. So if they get delayed by another 3 months, then you are looking at one entire quarter's revenue loss, right? That's it. Thank you.

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
No, you know, so I will, you know, clarify. First of all, the norm of every park getting delayed is not cut across. You know, it probably, you know, varies from location to location, park to park. You know, state to state, you know. So in certain states they say that they don't wait for anyone, start for public, you know, the formal inauguration can happen anytime. Number one. Number two, you know, when you are talking about, you know, park recurring business, or, you know, park opening is a one-time-in-life event over 20 years.

Right, you know, so you are looking at even if I miss 20 years, 4 quarters means I am looking at 80 quarters revenue stream. And out of 80 quarters revenue stream, if I miss 1 quarter, I am still capturing 79 quarters revenue. And also our parks are-- these are affordable experiential parks. If we are doing so many different parks because 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 crore a year, you know, my one quarter revenue is, you know, INR75 lakh, you know, if it is 3 months across.

So overall, I don't see that it probably makes that much of difference currently. You know, some of the issues might be that because For reasons, you know, because of our popularity of certain parks, we had grown reasonably fast in UP, you know, Uttar Pradesh. And right now, a little bit of a delay is there is because the elections are impending and they want to probably have a significant opening before the code of conduct kicks in. So not necessarily that's the case everywhere.

Easwaran - Analyst, Sarva
About the first part, uh, same park ticket growth or degrowth.

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
Yeah, we will start probably, you know, sharing those details. It becomes at times, you know, just ensuring that, you know, we have been-- if you have seen the presentation, we are trying to develop a software for a park management, you know, 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 - Analyst, Sarva
Okay, thank you.

Operator
Thank you. [Operator Instructions] The next question is from Rohan, who's an individual investor. Please go ahead.

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

Sunil Ghorawat - Chief Business Officer, Z-Tech India Limited
We still confident on our numbers of another PAT of around INR50-odd crore.

Rohan - Individual Investor
Oh, okay, okay, understood. Thank you so much, all the best.

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

Sanghamitra Borgohain - Managing Director, Z-Tech India Limited
Hi, thank you so much. I believe, I mean, all the answers were-- all the questions were answered, and I would like to thank you everyone for joining us. For the earning call of the first half period for 2027. Thank you so much, and we look forward to meet you again on the second-- on the third quarter of '27. Thank you so much.

Operator
[Operator Closing Remarks]