



EXPERIENCES UNFORGETTABLE

Date: 18th November, 2025

To,

BSE Limited
P.J. Tower, Dalal Street,
Mumbai-400 001.
Scrip Code: 544248

Scrip ID: MCEL

SUBJECT: Disclosure of Transcript of H1 FY26 Earnings Call held on November 11, 2025

Dear Sir/Madam,

This is further to our letter dated 04th November, 2025, wherein we had given you an advance intimation of the upcoming Earnings Conference Call in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has conducted MACH's H1FY26 Earnings Call with Investors / Analysts on 11th November, 2025 at 5:00 P.M.(IST) onwards.

The Transcript of the aforesaid call is enclosed herein and is also available on the Company's website.

Please note that no unpublished price sensitive information was shared/discussed in the aforesaid Earnings Call.

Kindly take the same on record and acknowledge receipt.

Thanking You,

Yours sincerely,
For **Mach Conferences & Events Limited**

Yashashvi Srivastava
Company Secretary & Compliance Officer

Encl: As above

Mach Conferences and Events Limited

(Formerly known as Mach Conferences and Events Pvt. Ltd.)

CIN No. L74110DL2004PLC126130

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EXPERIENCES UNFORGETTABLE

“Mach Conferences and Events Limited H1 FY 2026 Earnings Conference Call”

November 11, 2025



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MANAGEMENT: **MR. AMIT BHATIA – CHAIRMAN AND MANAGING DIRECTOR, MACH
CONFERENCES AND EVENTS LIMITED**

**MR. RAVI KUMAR MISHRA – CHIEF FINANCIAL OFFICER, MACH
CONFERENCES AND EVENTS LIMITED**

**Ms. YASHASHVI SRIVASTAVA – COMPANY SECRETARY AND
COMPLIANCE OFFICER, MACH CONFERENCES AND EVENTS LIMITED**

**MR. RANJAN GHOSH – VICE PRESIDENT, MACH CONFERENCES AND
EVENTS LIMITED**

Moderator: Ladies and Gentlemen, Good day and welcome to the Mach Conferences and Events Limited H1 and FY' 26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on touchtone phone.

Before we begin, please note that this conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. The statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

On the call today we have with us Mr. Amit Bhatia – Chairman and Managing Director; Mr. Ravi Kumar Mishra – Chief Financial Officer; Mr. Ranjan Ghosh – Vice President; and Ms. Yashashvi Srivastava – Company Secretary and Compliance Officer.

I now hand the conference over to Mr. Amit Bhatia, CMD for the opening remarks. Thank you and over to you, sir.

Amit Bhatia: Thank you, Good evening, everyone. My name is Amit Bhatia, I am the Chairman and Managing Director with Mach Conferences and Events Limited.

I welcome you to the Earnings Call. And before I present to you the Financial Result, I will request my colleague, Mr. Ranjan Ghosh to quickly take you through the company. Maybe a few new investors have joined in for their understanding.

Ranjan, if you just quickly take everybody through the company's profile. Thank you, Ranjan.

Ranjan Ghosh: Hi, good evening, everyone. This is Ranjan. Thank you for joining in.

So, Mach Conferences and Events, we are a MICE Company into the business from last 21 years. So, when we say MICE, it is Meeting, Incentive, Conference, Events & Exhibition. So, we are a company into organizing a business on a turnkey basis, be it in India or outside India.

So, we do take care of end-to-end corporate business, which means in case if some corporate has 100 people to travel to an X destination, be it India or outside. So, we do take care of their ticketing, their hotel bookings, their visas and if it is an international destination, their entertainment setups during the gala dinner. So, everything is going to be managed by the in-house team.

So, this is the way we do our business. Our vision is to create a brand which delivers the benchmark quality for the MICE solution and the mission is to create unforgettable experiences for the corporate.

During this journey of 21 years, we got some affiliations which are very, very important for our business and the industry. So, we are affiliated with PATA, ADTOI, IATA, and so on. In regard to our services, as I mentioned that we do take care of the visas, the hotel bookings, tickets, logistics, foreign exchange, other booking also.

In regard to our achievements during this journey, so we have been awarded best MICE organizer in year 2018 and we were awarded with the best MICE company in 2023. So, we have an expertise of handling big events as big as 3,000 or 3,000 plus people traveling to a destination and we also have an expertise of handling high-end corporates wherein leadership is traveling with a handful of people, say 25, 30, 35 people. So, our team is being aligned to manage businesses as per the requirement of the corporate or the client. So, this is a short brief about Mach Conferences.

I will pass to Mr. Bhatia – our Chairman, to take this over.

Amit Bhatia:

Thank you, Ranjan. Now, I will just take you through our numbers for the first half ending 30th September.

Now as you would be aware, our, consolidated revenue was INR 97.08 crores with a PAT margin of INR 7.82 crores. I repeat, INR 97.08 crores were the revenue from sales and PAT was INR 7.82 crores. And the standalone was marginally less in terms of PAT. Standalone was INR 94.81 crores top line, and the PAT was INR 7.73 crores.

The first half, we were able to marginally increase the PAT margins from last year, although the top line and the bottom line took a dip. And basically, the reason of this is April and May were affected due to the India-Pakistan war.

In the first week the attack happened in Pahalgam and post that, there were a lot of cancellations. And then, the war clouds were there. So, the travelling in India and out of India was affected.

And hence, April and May, we saw a lot of cancellation and dip in sales. Perhaps that was the reason why we could not, look at a growth from the last year. But since in the industry where we are, the companies who have budgeted some expenses towards the MICE events, whether it is domestic or international, these people cannot really spend, the corporates cannot spend this money anywhere and everywhere.

This has to be spent in the MICE domain. And hence, this money is going to be now made available to the branches and the local offices for organising of MICE movements in the second

half. We already saw a lot of increase in queries and confirmations in the second half. Currently, our order book looks very healthy.

But unfortunately, I cannot share the numbers here. So, this is about it. And we, in order to expand, we have moved into an office which is three times bigger than the current one or the one where we were about two months back, from 4,600 square feet, two plate offices. In order to generate synergy, we have moved into 13,000 square feet, one plate office.

In order to save the cost, we have moved from Sector 2, Noida to Sector 73. And because in future, we have, to have higher people for our OTA portal, which is Book My Yatra. So, it is a 250 seaters to 275-seater office. And it would now take care of our future requirements because the lease is there for nine years.

Coming back to our basic business:

Book My Yatra is in the launch stage. We should be able to launch it in month of December. The testing is on. The product itself is 90% ready. The testing is on and like I said, we should be able to launch it in December.

Now, coming back to the MICE business, the core business:

This year, we are looking at a growth, but we do not want to compromise on the margins. Last year, we were able to maintain the top line, but had to compromise on the margins. Hence, this year, things are looking good.

New clients have been added. New leadership has been added. We have new people joining in. So, things are looking much better than last year. And we are looking at about 25% growth from the last year's number, which unfortunately did not happen last year because of the business-one particular business, which was for INR 80 crores, which we did not get last year because it did not get operated.

So, this is the detail about the last six months. I would now pass it on to the Moderator for the next step towards the Q&A. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Sana Shah from Shah & Sons. Please go ahead.

Sana Shah: Hello, good evening.

Amit Bhatia: Good evening, Ms. Sana Shah.

- Sana Shah:** Thank you for the opportunity, Sir. And congratulations. Sir, I have two questions. The first is, can you share an update of the domestic versus international event mix and whether our overseas destinations are stabilizing after the recent disruption? And another question is, while BFSI, cement and auto are leading, do you see growing demand from sectors like IT or pharma?
- Amit Bhatia:** Thank you for coming on the conference call. Now, giving your reply to the first question, the business took a setback because of the air spaces being closed and there was a lot of tension around the war. But once things got sorted in the month of May and from June onwards, the regular and the normal travel started.
- Now, the country specifically, we have nothing to complain. I don't think so any country was affected because even if the airspace over the country, which is next to ours is closed, that did not have any issues. People were still traveling. All the countries which were being visited before the war, are currently being visited. There is no issue as such. And I forgot the third question you asked.
- Sana Shah:** Yes, sir. So, I have asked like, while BFSI, cement and auto are leading this year, are you seeing any growing demand for the sectors like IT or pharma?
- Amit Bhatia:** Pharma has limitation. Pharma has issues in terms of their incentive travel. They are not allowed to do it. So, primarily, we do not have a lot of pharma clients. But what has happened for us in positive territory is that we acquired a company a few months back, Travexel, which was into doctor conferences, the pharma business.
- So, that company we had acquired and that company already has two businesses. One is for month of November, which is called NEOCON Conference, which is a doctor conference. And they have a bigger conference for about 8000 doctors, which is called APICON, which is in month of February, in Patna.
- So, this is to take care of the pharma sector. IT, unfortunately, we do not do lot of business with them and in terms of their MICE movement, there is very less business, which they have towards incentive. Because, IT does not have any incentive structure, so to say, unlike other companies and banking companies and cement companies, and glass companies. So, this is just to give you the detail.
- Sana Shah:** Sir, and one more question. Are there any upcoming tenders in the pipeline for FY'27? Any under division or something like that?
- Amit Bhatia:** Tender, I forgot to mention, thank you for just reminding me. In the past 2 months - 3 months, we have now got into the institution and government tender business. We have started the process of getting empanelled into a lot of government agencies.



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And it is my son, Adit Bhatia and our Vice President, Mr. Ranjan Ghosh, son, Yash Ghosh, who are taking that initiative. And in a span of just about 2 months, they have already picked up 2 businesses, with a value of about INR 80 lakh, which are with a healthy profitability.

Now, government business, like everybody is aware, it is a big ocean. There are a lot of opportunities which are coming our way. And we are now, trying to get empanelled. And we have had a lucky break. And this year, some part of our turnover will be solidified by, this particular division of government conferences and institutional conferences.

Besides this, in terms of regular corporates and clients, yes, we are in process of quoting for big ones. There are big ones which are kind of at the verge of confirmation or there are certain businesses which we have already picked up, but I cannot share with you right now because we have not shared it anywhere in the public zone. So, things are looking good.

Like I said, our order book is looking good. And the good thing is that we were just restricted to MICE company. Now, we are now looking at the entire travel industry. And we are looking at, like I said, pharma, doctor conferences, which is a different segment of travel. We are now into, government and institutions, that is a separate segment. And our OTA site, which is Book My Yatra is already live.

We are getting some traffic, but we are testing it. So, if there is any issue, we kind of go back to the drawing board, sit with our vendors and our IT team and sort them. So, this is the answer to your question.

Sana Shah: Thank you so much, sir. Thank you for the clarity and all the very best.

Amit Bhatia: Thank you.

Moderator: Thank you. The next question is from the line of Rohan Mehta, an individual investor. Please go ahead.

Rohan Mehta: Thank you, Sir. Good Evening and thanks for the opportunity. Sir, in terms of government projects division that we have recently launched, if you could shed some light on this IFFI Hospitality mandate that we have managed to win, what kind of opportunity and scalability is there in this?

Amit Bhatia: What we are doing here is that we are handling the logistics of about 1,100 to 1,200 participants who are coming to Goa for about a week or 10 days. They had a jury conference for about 41 days in Mumbai, wherein the jury of 12 people to 14 people stayed in a particular hotel and they were there for 40 nights. It is a sizable business. You can calculate 12 rooms into 40 is about 400 plus room nights. So, this is what we had and of course, the 1,100 to 1,200 people, the logistics which we are handling in Goa.

Rohan Mehta: So, Sir, can we expect more such projects from government since this division is dedicated towards government projects? Do you see a marked increase in share of government related business? And do you see the difference in a certain the level of margins that we make in the government projects compared to our corporate MICE business, considering that in many industries with government projects, the payment cycles are a little longer than they are in the corporate side. So, what are your views on that, Sir?

Amit Bhatia: Of course, you said it correctly. The margins are kind of on a higher side. Primarily, the reason is that not many companies qualify as vendors for government contracts. We did not have the bandwidth, we did not have neither the team nor the infrastructure and also not the financial capability. Hence, we did not try in government sectors.

But now, since we have, with blessings we called virtually everything, we are now breaking into government sector and getting success. In terms of payment cycle, I very frankly do not want to comment on it. But what happens if the documentation is no problem, if there is no service issue, in 100% cases, I am sure the payment would not be delayed.

Here, the basic training or gyan which we have given to Adit and Yash is that the documentation needs to be as firm as possible, so that the payment is not an issue later. And we have a strict financial system here and compliance which is taking care and ensuring that there is no ambiguity in the paperwork so that the payment gets stuck later on the day.

In terms of revenue, I cannot give you assurance of a number because I have not tested water currently. We have been empanelled in 2-3 companies, 2-3 ministries. We have been empanelled in 2-3 associations. But there is nothing substantial in terms of numbers which I can confirm to you at this point of time or advise the Exchange also.

What I can show you, this INR 80 lakh Rupees business which we have picked up is at a much better profit percentage than the corporate business which we do. So, that is it.

Rohan Mehta: Fair enough. That is useful. Just one more thing. Are we exploring more avenues in Tier II cities and exploring hybrid events considering the overall projections for MICE industry reports give a good healthy growth projection for the industry at large. So, are you seeing any opportunity in Tier II cities and in hybrid events and are we going to be focusing over there? If you could give some colour on that.

Amit Bhatia: For us, mostly our corporates, our clients are the bigger companies which are there in India. So, in terms of regional offices or Tier II cities, in most of the cases, the decision comes to their zonal office or it comes to their regional office. So, eventually the decision comes to people somewhere sitting in Mumbai, Delhi or Chennai or Bangalore.

So, nothing much happens at the local level. Local level, you know a small company may decide to take their 20 dealers to Thailand or 30 dealers to Thailand. That business, we are not too excited about because, nobody would book a Marriott or a Hilton there. They will book a normal hotel. So, there is a profitability issue. That payment would be unnecessary concern while working with a small company.

Here we work with all blue-chip companies. So, we are not too worried about the payment. Once we get the PO confirmation on email, we go ahead with the payments. So, this is it in regard to the Tier II cities. Now, in terms of hybrid event, our bread and butter is this only. We know only this hybrid businesses, hybrid events. Ticketed events is not our forte and it is a very risky proposition; we are not a company which is actually into it. So, this is to give your answer.

Rohan Mehta: Okay, Sir. Got it. That is very helpful. That was all from my side and thank you for taking my questions and all the best, sir.

Amit Bhatia: Thank you.

Moderator: Thank you. The next question is from the line of Kapil Advani from Arth Growth Funds. Please go ahead.

Kapil Advani: Hello, Sir. Good evening. So, Sir, what is the expected business spread between MICE, corporate travel desks, cruises and religious tourism you are seeing?

Amit Bhatia: I do not have the breakup currently. But if I talk about the bifurcation, then, MICE will be about, I could be extremely wrong, but about 80% - 85% would be MICE and some would be cruises, some would be weddings, some would be religious tourism, but majorly it is MICE only.

Kapil Advani: Okay, Sir. Got it. And, Sir, how much of the order book that we have been in H1 have been executed so far?

Amit Bhatia: All, virtually all have been executed. There is nothing which is left, you know, is not executed for the first half of the year.

Kapil Advani: Okay, Sir. And, Sir, have you secured any mega events that is in pipeline for second half of this year?

Amit Bhatia: I know what you are referring to as a mega event, it has not come to us or anyone in the industry for anyone to quote. But we have picked up, certain big ones. And, also in the last six months, we, besides picking up big ones, we picked up some INR 6 crore - INR 7 crores, very niche events, be it in Argentina, be it in Peru.

So, for the second half, the biggest one, which you are referring to is not there in the market currently. The ideal time for it to come in the market is towards the November.

Kapil Advani: Okay, Sir. And, Sir, on the margin side, given that H1 margin has been improved; so what is the sustainable EBITDA margin range we are targeting? Is there any number that we want to achieve?

Amit Bhatia: We aspire to reach the last to last year's profitability, 2024. This year, we were not able to do it because of the reasons known to you. We have brought those reasons to your attention multiple of times.

This year, we are not too worried about, the top line. We are looking at margins. The margins should be in the line of last to last year, and we are looking at a growth of 25% in the top line. Hence, we look at a growth of 25% in the bottom line also. Not in terms of absolute number, not on INR 14 crores, which we had, but we want to bring the profitability, pre-2025 and grow it by 25%.

Kapil Advani: Understood, Sir. And, Sir, on the travexel medical conference vertical, how much margin uplift is expected?

Amit Bhatia: What I can tell you is that the medical conferences company, their profitability is much higher than a regular MICE company. There are various reasons to it, but I cannot get deeper into those reasons. But, for example, if they have a INR 20 crores conference in month of February, their profitability is going to be much more than a MICE company's profitability.

So, their order book already has about INR 22 crores to INR 25 crore business this year, and the order book for next year also has about INR 20 crores to INR 22 crores business. So, their increase in profit is going to, of course, complement our balance sheet. Also the government division which we are telling you about, is going to increase the profitability. Plus, there is also a correction happening in the market where the smaller players are kind of facing a tough time. So, all that is now helping us to increase the business top line and bottom line.

Kapil Advani: Got it, Sir. That was very helpful. Thank you. Thank you for taking the question.

Moderator: Thank you. The next question is from the line of Parth Patel from Patel Investment. Please go ahead.

Parth Patel: Thank you for giving me the opportunity. So, I just had a few questions. So, now that Yatra, which is a Book My Yatra brand is finally coming to our fold. So, I wanted to know your thought about how it is going to impact us and I wanted to know the strategies that you are going to imply on the larger plan and your view on the development to the B2C business.



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Amit Bhatia:

From day one, we wanted to captivate the current audience which we have. There are thousands of people or about a lakh of people who travel with us every year. And in the last 21 years, there are lakhs and lakhs who have travelled with us. We have done thousands of events.

Now, even if I have to pick up the data of last five years, I would say that there are about five lakh people who have travelled with us, who would certainly remember our name, who have travelled with us domestic and international multiple of times. These people would be gradually brought into our, portal, onto our app and then we will kind of ensure that we make money out of it and also give a benefit of pricing and the service to these existing numbers.

There are also associations where we want to partner with. I cannot right now give you details, but if there is association A, we want to get that association to our app. If association comes over to our app, then we will give them some benefit. We will increase footfall. So, this is the plan.

In terms of number, it is very early for me to share with you the numbers because we are not competing with the big ones. We do not stand a chance. And we do not want to get into that. We are not here to kind of compete with them. What we are looking at a vertical synergy between our current team and the few IT team members who will be joining us.

Like I said, we have moved to a bigger office. So, we will work on a module which is going to be cost effective and it is going to generate revenue for us in terms of profit and revenue.

Parth Patel:

Got it, Sir. So, safe to assume that we have a small customer base already which we are going to migrate. But when it comes to the larger picture, so what is going to be our customer acquisition plan and what kind of CAGs are we looking at as well as what is going to be our branding strategy because the name is closely related to another platform as well.

Amit Bhatia:

No, when you talk about that platform, it does not matter. That platform took us to a High Court. We fought a legal battle with them for three months and the result was in our favour.

Parth Patel:

Yes.

Amit Bhatia:

So, I am repeating that we do not aspire to become an OTA. We do not aspire to have a brand ambassador who has a face recall. All that things we do not want to do. We want to slowly, slowly take the company to a particular level where we become more profitable day by day and our top line also increases.

Because we realize that in next one and a half years, we have an opportunity to go to the main board. And when we go to the main board, we want to carry good numbers in our report card. So, for that, it is one of the divisions which we are adding into our hat. It is one of the feathers which we wish to add.

So, our focus is also going to be in a cost-effective zone, not spend or burn money because I do not believe in business in which you burn money and you aspire to make money after five years. I want profitability today.

Parth Patel:

Got it, Sir. So, if we take, let us say, two years in consideration, the next two years, so what kind of revenues are we eyeing for and what kind of margin differential? So, currently, we are somewhere around 8%. So, moving forward, what kind of margin are we looking to achieve? You can give me a range if a number is not possible.

Amit Bhatia:

We are comfortable at a figure which is about 12% to 13%, 14% in fact. This is the kind of figures which we are comfortable with. Last year, since we took a beating on the profitability in terms of the PAT margin, we do not want to over commit and shoot higher. We want to achieve that kind of a number which is 12% to 13%. And we are quite happy with it.

And with new things happening, for example, this IFFI is happening next week. So, when IFFI is happening next week, we do not have our new team which has been hired. Yes, of course, Adit and Yash are the pillars of this particular division. But then the team which is travelling on ground is the team which is existing with us.

For example, if we were next to Sector 2 in Noida near the metro station, we moved to 73 which is also near the metro station. So, we spend money very cautiously. So, profitability is our main focus now and 12% to 13% is the figure which we are comfortably looking at.

Amit Bhatia:

Got it, Sir. Just a couple of questions on the existing business. So, if you see in the investor presentation, the average revenue per event has been trending down. So, I just wanted to know what is the reason on this and what is the sustainable level that we can look at?

Amit Bhatia:

No. Of course, that presentation has this, we mentioned that. We have also mentioned the number of events which we organize in a year. But end of the day, it does not matter. If I am doing something in Agra and it is for INR 2.5 crore, maybe it gets me more profitability than taking 1000 people to Thailand. So, the revenue divided by number of events does not justify our actual numbers in the balance sheet.

So, there is no benchmark. There is no formula which helps us to derive that whether our performance is good or bad. Number of events could be higher or it could be lower. So, that do not worry.

Parth Patel:

Got it, Sir. So, if we cannot look at average revenue per event, what other sort of ratio do you suggest that we should look at?

- Amit Bhatia:** One basic simple formula is the top line and the PAT margins, there is nothing better and easy for calculation. Yes, there are bifurcation which I do not have right now and but this is the easiest and the safest way to check the health of the company.
- Parth Patel:** Got it, Sir. So, that was all from my side. Thank you so much for taking my time question. All the best for the future.
- Amit Bhatia:** Thank you. Thanks to you.
- Moderator:** Thank you. The next question is from the line of Muskan Malothra, an individual investor. Please go ahead.
- Muskan Malothra:** Hi, Sir. Good evening.
- Amit Bhatia:** Good evening, Ms. Muskan.
- Muskan Malothra:** Sir, I have two questions. So, like you mentioned that, securing INR 40 crores worth of new mandates within just 15 days during H1. So, like, could you share more details on the expected execution timeline and the margin profile?
- Amit Bhatia:** They already have been executed, there is nothing which is left to be executed. Maybe if there are multiple groups in one particular business, then there are certain groups which are maybe two or three.
- For example, if there are 800 people traveling to a particular country, maybe a batch of 50 or 100 is left. I do not have that number, but most of them have already travelled or 99% of them have travelled.
- In terms of profitability, that INR 40 crores, what we had mentioned, it would be similar margins. I do not have the numbers right now, but the profitability would be closer to the PAT margins. So, which in this case it is about 8 point something.
- Muskan Malothra:** All right. So, that helps. My second question is that the average revenue per event is declining and now it stands around INR 92 lakhs in H1 FY'26. So, is this sustainable or will it go further down?
- Amit Bhatia:** I think, I spoke to Mr. Mehta before you or I forgot the name. Now, like I said, our yardstick, the formula to check the performance of the company, especially a MICE company is not the revenue divided by number of events.
- Yes, we mentioned it in the balance sheet or in the investor presentation, but it is not the yardstick to say that, for example, if from 90, it comes down to 70, then company is in a trouble or it goes

up to INR 2 crores, it is going to be a good news. So, there is no other yardstick, but to see the top line and the bottom line to check the health of the company, especially the one which is into a MICE segment.

Muskan Malothra: Understood. So, that really helps. Thank you so much and all the very best.

Amit Bhatia: Thank you, Ms. Muskan.

Moderator: Thank you. The next question is from the line of Sourabh, an individual investor. Please go ahead. Sourav, you are live and unmuted. Please go ahead.

Sourabh: Hello. Good evening, Sir.

Amit Bhatia: Good evening, Sourabh.

Sourabh: Sir, since the IPO proceedings are with you, after the IPO, not a single result with growth and with good margin, has been posted yet. So, in future, we can expect?

Amit Bhatia: I repeat your question? You said that after IPO, our growth is not there, our revenue is not there. Am I correct?

Sourabh: Yes.

Amit Bhatia: Mr. Sourav, you have to calculate it. For example, if you calculate this INR 97 crores which we have done and you divide it by months, you have the pro rata figure. Since we have been unlucky in month of April-May, and it is a force majeure event where, act of war is beyond any control. Had it not been this war scenario, April-May, then we would have shown you a growth. We would have shown you a growth in top line and in bottom line also.

So, after the IPO, we have given three results. One was, in November last year, wherein our top line increased by about 96%, our PAT increased by 84%, which was immediately after the IPO. That was a very good result. Then in month of May this year, that result was not up to the expectation of the market, neither the market nor we as a promoter.

Now, yesterday's result I would say that I am, as a promoter of the company, I am comfortable. Everybody wants more, but I am comfortable seeing this result, because I know that we suffered for two months, which is April and May, and there is nothing to complain about it. As an Indian, I am proud of what we did in month of May.

So, I have nothing to complain, but at the same time, if you calculate on pro rata basis, we would have shown a growth already.

- Sourabh:** Sir, if we see in peer group, they are posting good numbers even after that event also, for April and May, you are saying. My confidence is not doing good.
- Amit Bhatia:** See, their module is different. I do not read their balance sheet. But you can ask me n numbers of questions, the answer I want to give you is that their module is different. They have their own hangers, their have their own halls in which people come and do the event. And it will not affect their business or the effect will be less.
- But I know about my company that's why my growth did not come, I gave you the reason for that. And there is one more thing, Sourabh ji, you are affected with the share price. So, we as a promoter, it is loss also.
- But in order to show to the market, and since we are convinced, since our conviction is there, as a promoter, we are not doing anything wrong in due diligence, we, do not do any hanky panky and are buying share from the market. Because we are confident that if we take this share at a low price today, then we do not have to go anywhere, nor do we have to go to Dubai, nor do we have to go to Goa, so we have to live and die here and do this work, that is why our confidence is low.
- Sourabh:** Sir, that is right, the problem is that when you brought IPO, you promised 25% - 30% growth, the only problem is that after the IPO, there was no result to show, the 25% growth you achieved or something like that, so the market expects that.
- Amit Bhatia:** See, I am completely understanding what you are saying, you must have taken the share price at A, today it will be minus B. But you see that a price does not determine everything, there are other big factors, you are more senior than me, I can vouch for the performance of my company, I can vouch for the compliances of my company. So, this is it, we will talk to you again in May, then you tell me.
- Sourabh:** Done, sir. Done. Thank you ji. Thank you.
- Amit Bhatia:** Thank you.
- Moderator:** Thank you, Ladies and Gentlemen, this was the last question for today, I now hand the conference over to the management for closing comments.
- Amit Bhatia:** Thank you, Madam. Thank you everyone for taking your time. Like I mentioned as promoters, we are working harder than earlier, we are putting in much more effort. If these two months have not been there then the things would have been different. But at the same time, we are looking forward to the next six months of performance and I hope and pray that in month of May, when I come on to the investor call again, our numbers will be able to justify our effort which we have been putting. So, thank you. Thank you, everyone and god bless you, please stay safe.



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Moderator: Thank you very much, sir. On behalf of Mach Conferences and Events Limited, that concludes this conference, thank you for joining us and you may now disconnect your lines.
