



EXPERIENCES UNFORGETTABLE

Date: 03-06-2025

To,

BSE Limited
P.J. Tower, Dalal Street,
Mumbai-400 001.

Scrip Code: 544248

Scrip ID: MCEL

SUBJECT: Transcript of H2 & FY25 Earnings Call held on May 29, 2025

Dear Sir/Madam,

Pursuant to Regulations 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated 22nd May, 2025, intimating you about the Earnings Conference Call for H2 & FY25 with Analysts/Investors held on 29th May, 2025, please find attached herewith the transcript of the aforesaid conference call.

The above information is also available on the website of the Company at <https://www.machconferences.com/>.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Mach Conferences & Events Limited

Yashashvi Srivastava
Digitally signed by
Yashashvi Srivastava
Date: 2025.06.03
16:01:27 +05'30'

Yashashvi Srivastava
Company Secretary & Compliance Officer

Encl: As above

Mach Conferences & Events Ltd.

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

CIN No. L74110DL2004PLC126130

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EXPERIENCES UNFORGETTABLE

“Mach Conferences & Events Limited

H2 FY'25 Earnings Conference Call”

May 29, 2025



EXPERIENCES UNFORGETTABLE



MANAGEMENT:

- 1. MR. AMIT BHATIA – MANAGING DIRECTOR AND CHAIRMAN – MACH CONFERENCES & EVENTS LIMITED**
- 2. MR. RANJAN GHOSH – VICE PRESIDENT – MACH CONFERENCES & EVENTS LIMITED**
- 3. MR. RAVI KUMAR MISHRA – CHIEF FINANCIAL OFFICER – MACH CONFERENCES & EVENTS LIMITED**
- 4. MS. YASHASHVI SRIVASTAVA – COMPANY SECRETARY AND COMPLIANCE OFFICER – MACH CONFERENCES & EVENTS LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to the Mach Conferences & Events Limited H2 and FY '25 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on 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. Ranjan Ghosh, Vice President for the opening remarks. Thank you and over to you, sir.

Ranjan Ghosh:

Hi, good evening everyone. I welcome you to H2 and FY '25 earnings conference call and thank you everyone for their participation. The year gone by has been a landmark one for us filled with challenges, achievements and strategic progress that have collectively strengthened our foundation for future growth.

Let me open this call by giving you a brief overview of Mach conferences. Mach Conferences and Events Limited is a leading name in global MICE that is Meetings, Incentive, Conferences and Events industry with the over of 20 years of experience. The company holds prestigious certifications from bodies like IATA, ADTOI, IATO and PATA reflecting its commitment to quality and professionalism.

The company has earned a strong reputation of excellence and reliability and in just the last three years Mach has successfully executed over 300 large and mid-sized events. Its operations extended beyond the Indian subcontinent reaching multiple countries across the globe backed by a team of highly skilled professionals with in-depth knowledge of MICE landscape, Mach continues to deliver seamless, innovative and impactful event experiences.

Recently Mach has ventured into the B2C segment through religious tourism, cruises, weddings and our upcoming B2C travel portal which I will explain further. Coming to our FY '25 performance, this year we have seen exceptional growth in our core operations. We are delighted to report a significant 73% increase in the number of events we organized this year from 90 events in FY '24 to 156 events FY '25.

This growth is a result of our dedicated focus on client satisfaction, operational efficiency and market expansion. We are proud to announce that we have acquired 21 new clients this year which is a significant milestone in itself. We continue to diversify and innovate our offerings.

We forayed into religious tourism in B2C segment through our pilot offering to the Mahakumbh Mela in Prayagraj and Do Dham and Char Dham Yatra. These premium packages included everything from air travel and luxury accommodations to personal guides and private transfers, resonated strongly with our exclusive clientele. This initiative was crafted specifically for senior citizens, busy professionals and spiritual travelers seeking an effortless and elevated pilgrimage experience.

We are trying to blend comfort with devotion and bring spiritual tourism into the luxury space. Expanding our footprints, we successfully conducted events in international locations such as Norway, Vancouver, Peru, New Zealand, Switzerland and Monte Carlo. This is a clear evidence of growing market trust and our ability to serve a diverse clientele.

Recently we have approved the acquisition of a major equity stake in Travexel Events and Travel Private Limited. It is a young but promising company in the medical conference and travel segment. It has recorded a turnover of INR1.25 crores in FY '25. This positions us to expand our service portfolio, deepen our domestic presence and jointly develop new revenue streams in collaboration with the existing promoters.

I am also delighted to share a major milestone in our expansion strategy, our appointment as a key distributor for Cordelia Cruises, India's premier luxury cruise line. The Indian cruise tourism industry is one of the cups of rapid expansion.

According to Statista report, it is projected to grow over US\$229 million in FY '25 to US\$319 million by FY 2029. It is supported by major infrastructure investments and government initiatives under the Cruise Bharat Mission. India is emerging as a global cruise hub with facilities such as 556 crore Mumbai International Cruise Terminal and reforms like simplified e-visa and reduced port charges etc.

This strategic alliance enhances our B2C portfolio, offering exclusive cruise itineraries to our discerning customers while simultaneously creating new B2B avenues for corporate events, incentive travels and customized group tours onboard luxury vessels. Looking ahead, we are excited to announce the launch of a new strategic initiative under our Digital Transformation Roadmap, a corporate travel desk, the comprehensive digital implant tailored for corporate clients.

This platform will streamline and fulfill all day-to-day travel requirements for our enterprise customers, including flights, hotels, taxis, visas and more, and all this through a single integrated online tool. We are proud to partner with TBO, a leading name in the travel technology to power this platform and ensure a seamless, scalable and highly efficient experience for our clients.

As part of our long-term growth strategy, we are transforming Mach Conferences & Events Limited into a full-service online travel agency, which is OTA, into B2C segment. The expanded OTA platform will cover a comprehensive range of verticals, including flights, hotels, cruises and visa services. A key milestone in this transformation is the enablement of in-house airline ticketing, powered by IATA Accreditation and GDS, which is Global Distribution System Integration, allowing us to manage air travel inventory directly and improve margins.

To accelerate growth, we are targeting strategic and travel firm acquisitions and partnering with global travel brands to enrich offerings and deepen market presence. These initiatives position us to become a fully integrated, digitally powered travel brand, driving efficiency and strong revenue potential in FY '26 and beyond.

Now turning to our financial performance, our total revenue for FY '25 stood at INR235.75 crores, maintaining last year's level despite the absence of a large INR80 crore event. This is a strong result, unpinned by organic growth and diversification. Our EBITDA stood at INR21.95 crores, with an EBITDA margin of 9.31% compared to last year of 15.45%. Our PAT stood at INR14.16 crores.

In line with our commitment to shareholder returns, the Board of Directors has recommended a dividend of INR1 rupee per equity share, representing a 10% payout on the face value of INR10 rupee per share for the year ended March 31st, 2025.

As we look ahead, we remain focused on strengthening our premium offerings across MICE industry, travel, events and spiritual experiences. With strategic alliance like Cordelia Cruises, investment in high growth verticals like corporate travel desk, medical conferences and deepening client base, we are confident of accelerating our growth trajectory. We are proud to be building a company that helps shape the future of luxury, travel and events in India.

With the opportunities in the existing MICE setup and with the new developments in place, we are hopeful to clock a growth of 25% CAGR over next three years. This concludes my opening remarks. Thank you so much.

Moderator: The first question is from the line of Sanket Sadh from AARTH AIF. Please go ahead.

Sanket Sadh: Good evening team and firstly congratulations on a great set of numbers. So my first question is, what is the status of the dispute regarding the trademark of the corporate travel desk name? And you know, what is the reason the company is stepping into this segment? How much revenue do we see coming in from this segment in the next year?

Amit Bhatia: Good evening. This is Amit Bhatia here. I'm the MD and the Chairman. I will start the answer. But on the onset, I wish to thank everyone for participating in this investor call. Now, coming back to your question, you know the dispute which is there regarding the trademark of our B2C portal is right now currently in the court.

I will not like to comment upon it. We are pushing for the same name. Nevertheless, we are not wasting time. We are parallelly creating our product, the tool, which would help us to get into this business. So just to repeat my answer, yes, the name is under dispute. But we are not actually waiting for that name to come. The tool is getting ready.

Now secondly, now why are we getting into this business is that we are getting into this business because there is a synergy between what we are doing and the portal which you were referring to.

Now we are into travel business. We do hotels. We do ticketing. We take care of visas and insurance and forex and everything. In itself, we do about more than 100 crores of ticketing every year, plus minus some percentage. And we have good deals from the hotel.

We want to get into B2C vertical. Now as stated earlier, we have a captive market of about 1 lakh people plus minus 10% who travel with us and who have been traveling with us for years. Now we want to use this captive audience because the tickets have to be sent to them. The visas have to be sent to them. There are requirements of apps which have to be created. So we would get everybody onto our particular portal, our particular app and get everybody hooked on to our tool.

Now you would be also aware that we have acquired a company, majority stake in a company which is into pharma conferences, doctors' conferences. Now the audience in this conference is about 4,000-5,000 doctors every event. So we would now get access to the various associations of doctors where we can get people onto our portal and app.

And hence, we would have a revenue stream, a separate profit center coming up in this particular venture also.

Sanket Sadh:

Noted, noted. Thank you, Amit sir, for that. But is there any number in mind which you have for the maybe next two to three years of how much revenue this segment is going to generate?

Amit Bhatia:

You know, very frankly, we had done a pilot test when we had gone ahead to sell the Kumbh Yatra. We had got phenomenal response from the market. Our captive audience was initially not too excited.

But at a later stage, we were under a lot of pressure from them for the inventory. We were unable to get the inventory or the sector was unorganized because, of the reasons told to you, somebody was selling a camp for 15,000. They took it upto one lakh because the demand had risen.

That is a separate issue. So we have already done a test mission and we have been successful. In this continuation only, we have taken ahead the distributorship of Cordelia Cruises.

So we see it as a major, we can have inroads into this particular market. But while I will not be able to give you any numbers, the bottom line here is not to, burn money. We do not want to,

we do not aspire to become, in current scenario, we do not want to, compete with the biggest and the best which would be there in your cell phone currently.

That is not the audience, because we understand that we cannot compete with them. We want to compete with people like there are local travel companies, there are FIT selling companies and plus we have captive audience. These people also have marriages in the family.

These people also have, their summer vacations and the winter vacations and traveling here and there. So all that we want to, we want to get inroads and we want to take their market; rest we do not want to, we do not aspire to spend a lot of money and get into bigger leagues.

Sanket Sadh:

Okay, noted, noted. And so basically, in the opening statements, I heard that there was a 25% CAGR growth, which we expect for the next three years. So I want to ask, what are the key growth drivers for this? And how many clients can we expect to acquire in the next 12 months?

Amit Bhatia:

You know, the 21 clients which we had acquired, we had acquired them towards the last quarter of the year or towards the December month. And these are big companies, there are cement companies, there are other industry companies, and there are huge numbers. Now, I want to bring your attention and everyone's attention to the point that last year, there was a huge conference of 80 crores, which was one particular conference.

So when we started the year, we had to climb that mountain of 80 crores. And a year before that, we had a business of about 55 crores from one single conference. So having said that, we had to, climb that hill of that 80 crores and 55 crores a year before that.

So we were successful in doing it. And we were able to do it because we generated 21 more clients. Now, these clients have given us numbers and profitability in the last quarter. And we are very, very, very hopeful that now the client has tasted our services. And we are now hopeful that this year, we would see a significant jump in the numbers from these clients also. Having said that, the old clients are being retained by us.

Yes, that big conference did not come our way. It didn't happen or we were not able to pick it up is a separate issue. But this year, we are looking at 25% growth. The sad part is that the first half was we increased the business by about 87%. Where we could not keep the momentum was the second half of the year, where, that 80 crores business was a hill, which needed, more clients. And of course, we were able to achieve the numbers, but we were not able to bring in the growth.

This year, we are hopeful that the growth of 25% will be there. And God bless us, we should be able to achieve that.

Sanket Sadh:

Okay. All right. And what are the top revenue segments of the company?

Amit Bhatia:

One, one point I missed out, the BFSI segment of our customers, perhaps you would be able to relate or remember the Q3 for these customers also was not too great. You know, their numbers were hit. Since their numbers were hit, the ripple effect happened with us.

And in the fourth quarter, the amount of business which you are expecting, we had, issues there. So this is another factor. And hence, we are hopeful that this year, everything will be hunky-dory.

And even when we have 21 new clients, and we have now more team members in the company who are scouting for business, we are getting little more professional, and we've been able to pick up talent from big companies, some of them, you would also know. So we are very optimistic that we will achieve that kind of a number. You were saying something I interrupted, I'm sorry.

Sanket Sadh:

Yes, no worries. I was asking, what are going to be the top? What are the top revenue segments of the company? Because as I was going through the pitch deck, I saw that there's quite a few segments the company is into?

Amit Bhatia:

You know, our bread and butter would remain at MICE, we are not losing the focus. Because, 90% of the team members are only MICE players. What we have done is that since after IPO, we have access to, funds, and we are also now one of the only few companies in India which are listed, what do you call it, our respect in the market or our level in the market has risen.

So we want to diversify into related travel fields. Now, one of the field is corporate travel solutions. Now, for example, if we talk about ABC company, not ABC company's dealers and distributors and employees are being taken by us for various their offsites and their incentive tours in India outside tours, but these companies have their captive employee travel also. You know, this travel, we are not into this travel business currently. So what we've done is where we've diversified, we've picked up somebody from the industry, the lady has 26-27 years of experience.

She's bringing in her team and we would get into this business. And similarly, we are also looking at acquiring other companies and also into the religious and the other vertical which we mentioned. But our bread and butter is going to be MICE because we understand that, we've reached this level because of MICE and there is a huge scope with the existing customers and the customers which we acquired.

Moderator:

Sorry to interrupt. May we request Mr. Sanket to please rejoin the queue? We have other participants waiting for the turn.

Sanket Sadh:

Okay, sure.

Amit Bhatia:

Thank you, Mr. Sanket.

Moderator:

Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri:

Good evening, sir. Thank you so much for taking my question. Hopefully I am audible?

Amit Bhatia:

Yes, please. You are. Please go ahead.

Darshil Jhaveri:

Sir, I just wanted to know like, so when we are now trying to maybe venture into the B2C segment, so how would our margins behave right now because I'm sure they would require some upfront cost or how would they behave like a B2B and B2C margins would be a bit significantly different.

So, I just wanted to get your sense of how would our margins behave because I think even like we are in an expansion period, I think we've increased our employees and that's reflected a bit maybe in our this year's margins. So, what can we see in FY26 in terms of margins?

Amit Bhatia:

You know you're absolutely correct that the cost would increase. Now, in terms of the business of these B2C vertical, now the most expensive bit is the marketing cost, the client acquisition cost which is there. The big names have to advertise in crores, have reached a level where in order to be one, two or three they need to spend a lot of money on the marketing. It is not the case with us.

We are now creating a vertical, perhaps getting into a little bigger office, having a corner dedicated to 10 people, 12 people who would be into this business. Now, in terms of technology, we have thought about getting associated with established names since we are already dealing with them.

So, we are not looking at any expensive proposition. Yes, apart from the usage, so to say, rental in a layman language of the technology which we will have with us and manpower, we are not looking at any major expense. So, while there will be a cost attached to taking a customer, which we know that the customer has to buy from our portal or from the B2C, this thing and there has to be a cost attached to it, but we will never get into negative territory.

The general feeling is that the B2C portals and the people don't make money because the percentage, the profitability is not there. But perhaps my submission, I am a small man, submission here is that the profit can be made. Yes, in terms of B2B, it is the percentage is going to be much more than B2C, but it would still take care of a separate profit center and get us some revenue and some profit end of the day.

In terms of profitability, what you've asked, this year's profitability took a hit or it went down because we had to acquire new clients. Now, in acquiring the new clients, we have to be very aggressive while we are quoting the business. We are competing with the biggest and the best. And last quarter is everybody gets aggressive. Everybody has targets to achieve. Hence, we became a little more aggressive because we had to get into those corporates.

And since the BFSI segment was down in the third quarter, we became a little aggressive in the fourth quarter and picked up businesses at an aggressive this thing. And hence, the markup, the profit margins went down. But this year, we are hopeful that we will be able to achieve 2024 profitability ratios.

Darshil Jhaveri:

Okay. Fair enough, sir. And so, just like wanted to know, so we've said like around 25% growth for maybe next year. So, if we can bifurcate this into like our current set of B2B business, how much would that account for it? And how much are we expecting for like our B2B, the various new ventures of corporate travel desk or maybe the religious segment or Cordelia?

Amit Bhatia:

Yes, I got your question. While I understand the question, my answer here would be that our endeavor is to get aggressive this year and increase the MICE business by 25%. Overall, we understand that there will not be much significant business coming from the B2C verticals because everybody would need some time to penetrate and get the business onto the table.

So, we are not too excited about that business in current year. In the following year, yes, it would take six to eight months for that business to establish, the client acquisition takes a little time. And so, it will take time. But as we speak, we are very optimistic with the acquisition of the pharma company, which we've done. The company already has an order book of INR20 crores and the pharma business is a business which is kind of, closed, years before the event.

While the company which we have acquired has 2026's business in hand, which is for the month of February, January and February; they are pitching for various businesses as far as 2027 and 28 are also concerned. So, this is my answer to your question for the 25%.

Moderator:

Thank you. The next question is from the line of Raghav from ACE Capital. Please go ahead.

Raghav:

Sir, I will ask only two questions. I will join the queue as moderator is saying, but I have many different questions as well. So, what should be our expected margin profile for the company? Because it's going up and down since last three years. And you're saying 25% guidance, which is very good, but I'm not able to sense at what margin we should say, okay, at a steady state, this should be our margin. So, if you can put some color to that?

Amit Bhatia:

Since I replied to you, I replied to the gentleman before you, the margins took a beating or it came down because of the reasons told earlier. And you would perhaps be able to relate to it because the last quarter was tough on everyone. So when the business volume came down, everybody became a little aggressive.

This year, the cake is bigger for us. We would continuously bring your attention to those 21 customers. Now, that 21 customers which we have acquired will give us more business and the cost will be divided in totality. Hence, the margin will increase. Now, with the money coming in from the IPO, we do not have an interest cost. We are saving a lot of money towards the cost of money.

So, hence, the margins will not take any beating. And, this is the answer to your question.

Raghav:

Okay, sir noted. Secondly, sir, we still have some RPT related party transactions going on. So, do you think it will continue like this or since we have IPO money, probably we should wean off from the RPT transactions?

- Amit Bhatia:** That related party transaction which you are referring to is a small little business. I can happily state in this forum, my son is getting married this year. So, this is his wedding expense which we have taken approval and we took the permission from the board. And we have ensured that nothing is done which is unlawful. And this is one-off event. After Adit Bhatia's wedding in November, I do not think so there will be any other related party expense.
- Since it is our job only, we are into business of executing weddings and booking hotels and etc. So, that is why we have done this related party transaction.
- Raghav:** So, actually, if I see the balance sheet, I see related party transactions in year 23 as well as 24. and I also understand probably it was because your company was not listed, we were running short of funds as you highlighted in your earlier calls?
- Amit Bhatia:** Yes.
- Raghav:** Trying to give personal lines of credit. So, my question was more related to those transactions, sir?
- Amit Bhatia:** Sorry, sorry. I got confused.
- Raghav:** That probably should stop going forward, right?
- Amit Bhatia:** Yes, that has completely stopped.
- Raghav:** Okay, sir. Thank you. I have more questions, but I will join the queue.
- Moderator:** Thank you. The next question is from the line of Sagar from CareFirst Wealth Management. Please go ahead.
- Sagar:** Amit ji, my first question is that in the first half of the year, you said that the revenue would be much higher in the second half. I do understand the last year we had this INR80 crores, one-time customers. But then the first half even that first half was a one-time also, what we can expect in the first half of this year?
- Amit Bhatia:** No. The first half also had certain addition of customers, but since we had funds from the IPO, we were getting a little more aggressive and we were able to, you know, since we have a better and a bigger team now, so we were able to increase the market share in the first half.
- So, that would still remain. That is not going to be a problem this year. And as far as the second half of the year, we've told you the reason and you rightly said it is because of the INR80 crore business.
- Sagar:** Yes, but, you know, 30-40 comes from first half and 70-60 comes from the second half. Is this a fair assumption.
- Amit Bhatia:** That should remain this way. That should remain this way this year also.

- Sagar:** Also, my second question was, you know, what kind of percentage of revenue comes from top one to three clients? And I need, can you give me the numbers for one first half, second half and even for the full year or even the last year? That would be great. Because I just want to see, you know, how the customer concentration is playing out.
- Amit Bhatia:** I am sorry, I do not think so that bifurcation we would have right now. But we can come back to you perhaps and write back to you. If we are allowed to do that, we can send you that detail. If you could share your details with us, we can reply back to you.
- Sagar:** Sure, sure, sure. And so, lastly about the cash flow. Yes.
- Amit Bhatia:** Yes.
- Sagar:** I will send you the email. Yes. So, and lastly about the cash flow. So, cash flows have been negative. OCF has been negative this year. So, you know, any payment is stuck or when we can expect the cash from our customer and also, or the buy- receivables has increased so much?
- Amit Bhatia:** No, the good news is that out of the INR47 crores, INR25 crores to 27 crores we've already received as we speak and the balance we would be getting soon. Yes, the payment got delayed this time. But since we are dealing with the blue-chip companies, AAA plus listers, there is nothing to get worried. I would repeat, we have already recovered INR25 plus crores or INR25 crores to INR27 crores from the figure which you've seen in the balance sheet.
- Sagar:** So, on this point, like you are catering to top MNCs, right? So, like we do cover BFSI sector, but then again, we are catering to top MNCs and top MNCs have not faced much headwind in the first half. So, is there a particular client that faced increased competition, like faced hurdles? Can you just give a hint? It was the whole BFSI sector or just one?
- Amit Bhatia:** No, no, no. Because you mean not the first quarter, you mean the third quarter. Yes, the entire BFSI sector, it had gone down. There are numbers which you could relate to. I do not have the numbers handy, but we have seen that. And that is the reason. But it happened with the entire BFSI sector.
- Sagar:** Okay, sure. Thank you, sir. We'll jump back in queue.
- Moderator:** Thank you. The next question is from the line of Sahil Raj from Samriddha Capital Ventures. Please go ahead.
- Sahil Raj:** Sir, one small request, if you can maybe accept that request. Can we do quarterly updates going in FY '26?
- Amit Bhatia:** You know, we had thought about it. We are still contemplating. We would seek advice and, you know, this is the foundation of the company in terms of the IPO listing. We are in the 9th month, 10th month. So, we are accepting a lot of suggestions. So, we are currently working on this.

- Sahil Raj:** No, because I have seen that the company releases time and again notifications on various social media platforms, be it on WhatsApp, be it on the exchange. So, if it can just extrapolate the results or quarterly updates, a one-page summary would do because all of those events that you have just mentioned that happened in after November that you are saying, if investors were known about it, it would have been much better. The situation would have been much better.
- Amit Bhatia:** Sure, I take your suggestion and we would seek advice and we would want to do that. It is in our interest also if we take care of that.
- Sahil Raj:** Okay, sir. Thank you for that. Another question is that the medical conference vertical that we are in the process of acquisition, when we can expect that to be completely acquired?
- Amit Bhatia:** You know, we have given them the first agreement, I forgot. There is a one-month time, there is some due diligence. Just a minute. There is some closing which is in pipeline, but I think in about 30 days from now, the entire process will be completed.
- Sahil Raj:** All right, sir. Thank you. That's all from my end.
- Amit Bhatia:** The agreements have been signed and everything is in place, but the entire thing will be executed in about 30 days from now.
- Sahil Raj:** All right, sir. Thank you very much.
- Amit Bhatia:** Thank you. Thank you, Ji.
- Moderator:** Thank you. The next question is from the line of Shubham Gupta, an Individual Investor. Shubham Gupta, please go ahead with your question. Your line is unmuted.
- Shubham Gupta:** Yes, my questions are already answered. Thank you.
- Amit Bhatia:** Thank you, Ji. Thank you, Gupta sir.
- Moderator:** The next question is from the line of Krish Ahuja from Gurgaon Micro Cap Investors. Please go ahead.
- Krish Ahuja:** Yes. Yes, sir, actually, I wanted to ask when was the revenue for the Korea event last year? The INR80 crore event. And how is the revenue booked?
- Amit Bhatia:** That was H2. That was H2. I think month of November, to be precise.
- Krish Ahuja:** So the revenue was booked in November, right?
- Amit Bhatia:** Sorry?
- Krish Ahuja:** The revenue was booked in last November, right?

Amit Bhatia: Yes, please. November. The second half.

Krish Ahuja: Yes. So, except that, what was the revenue for the H2 of last year? Like INR39 crores?

Amit Bhatia: You mean?

Krish Ahuja: Except that one event, what was the revenue of H2? Let's leave the event aside. We didn't have a big event this year.

Amit Bhatia: Yes.

Krish Ahuja: So what was the revenue?

Amit Bhatia: I do not have the numbers with me. Can we, can I just check? Ravi, can you answer this question, please?

Ravi Mishra: Just a second. What's the exact question?

Amit Bhatia: You will have to repeat the question, please.

Krish Ahuja: What was the revenue, except the Korea event in H2' 24 ?

Ravi Mishra: Okay. Sir, I don't have the data with me now, but please. I will tell you this later, sir. You are asking about the revenue event-wise, right? Except the Korea event, what is our revenue?

Krish Ahuja: Yes. So if last year it was INR119 crores, then INR80 crores, I mean, the rest is left.

Amit Bhatia: But, you know, what I understand from your question is that when we say that this is INR80 crores business, it is one single business, but it is spread over, you know, a period of time. It is not that, you know, everybody travels on a single day. There is a waves of traveling. There are, you know, 500-600 people traveling every day. Yes, so, it is not restricted to just one-day travel, that the whole thing finishes in three days. It was, I think, for about 21 days and that 1 month of preparation or something.

Krish Ahuja: Got it, sir. Sir, just one more question, regarding the profitability part. Will we be able to remain the margins that were in FY '24 and FY '26?

Amit Bhatia: I have explained to you why we came down this year.

Krish Ahuja: Correct, sir.

Amit Bhatia: You know, you would, yes, so that is...

Krish Ahuja: But in the BFSI space, sir, other peers, Exhicon or, let us say, E-Factor, they were also, but they posted good results in the H2 part.

- Amit Bhatia:** You know, I cannot comment about them. But what I can tell you is that, you know, the first name which you took, they have convention facilities which are up in Pune. So, you know, what happens is that the customer goes and uses their facility and they charge rental to it or something. I do not have details, but what I can tell you is that our margins took a hit and this year we are hopeful that it will recover.
- Krish Ahuja:** Sure. So, thank you. I will rejoin the queue. Thank you, sir.
- Amit Bhatia:** Thank you, Ji.
- Moderator:** Thank you. The next question is from the line of Amol, an Individual Investor. Please go ahead.
- Amol:** Good evening, sir. So, most of my questions have been answered. Just have a remark. Sir, two weeks before your results, we were intimated that your number of events have increased by 70%. Right? And for a novice investor, for a new investor, that will translate to revenue, which didn't happen.
- So, sir, I would request you to, if you can also mention that, this time you didn't have a large order like last time, that will give a clearer picture to new investors because this does shake, did shake my trust. So, it's just for the investors. Full level of information should be given. Thank you very much, sir.
- Amit Bhatia:** Sure. We take your advice. Like I said that we are very new into the listing field and we will take care of this in future.
- Amol:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Ram Babu, an Individual Investor. Please go ahead.
- Ram Babu:** Actually, sir, we are giving a loan of INR50 crores to subsidiary whose revenue is INR1.25 crores in the previous year. And that's where I'm a little skeptical. You raised INR50 crores rupees from IPO and all that money is going to subsidiary whose revenue is only INR1.25 crores in the previous year?
- Amit Bhatia:** Babu sir, we understand that this is a case, this is a reason of concern. The provision in the board meeting was just done to take one time approval. But I see that this is cause of concern and we've addressed this and I can assure you as soon as possible, we will amend it and the loan would be given to the company as a basis whenever it is needed. But I can guarantee you right now over the call that we will amend this as soon as possible.
- Ram Babu:** Yes. See, it's through IPO only. But of course, you are saying we will have INR20 crores orders for this year. But what is the guarantee? But INR50 crores, if you provide that money to them, what is the guarantee that we will get all the money back?

- Amit Bhatia:** No, no, sir. We are not giving them money right now. It happens this way that for example, for the next year conference, which is 2026, they need money. We would give that money. But then parallelly, the gentleman who operates this company is 28 years into the industry. He is a master of pharma conferences. So, his query book, the pipeline also gives him a lot of access to conferences happening in 2026, 2027 and 2028...
- Ram Babu:** If that guy is having 20 years of experience, so you mean to say in the previous year, he has had revenue only for INR1.25 crores?
- Amit Bhatia:** Sir, what I can guarantee you that we will amend this soon, as soon as possible. We've already taken this note. It is a error on our part, we will take care of it and it will be amended. The gentleman I'm talking about, just to close the topic here, is has worked for various companies, and he's just got into his personal business. But I would guarantee here that INR50 crores will be amended as soon as possible.
- Ram Babu:** Okay, thanks.
- Amit Bhatia:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Gaurav Kothari, an Individual Investor.
- Gaurav Kothari:** So, Amit sir, I have one question regarding the acquisition. Is it like we are betting on the person and acquiring the company? Shouldn't it be like we acquire talent from a similar industry in order to build this vertical in-house? That is one.
- Second, in case if we are betting on the person, is there a possibility like a few years down the line that person again starts his own venture and probably may face a threat in whichever business we build in next couple of years in that particular domain? That's the first question. And second, what was the contribution of Kumbh event in the revenue? And what was the profitability there?
- Amit Bhatia:** To start with this particular company, we, like I said, there is the promoter of the company, has a lot of years' experience and has worked with various big companies, which I cannot name, but the big ones which you can think of. And he, along with his team, has started this venture. Now, since, the business contacts and the product is known to him, whether it is PEDICON, APICON or whatever, so these conferences, he has access, he has a relationship.
- So, he started this company and perhaps he wanted somebody to invest and we were there to solve that problem for him. Now, as far as your question is concerned, that after 3, 4 years, will he, start his own venture without us or something? That risk happens everywhere.
- Although we have, my compliance team and my consultants have taken care of that in practicality, in law angle, but in practicality, I have learned this art to hold on to people. If you would see my PPT, there are ESOPs given to my teammates who've been with me and I think there are about 44 in number.

So, what I'm trying to tell you here is by stating an example that, we, I do not want to start the relationship with negativity of what is going to happen after 3-4 years. I want to start the relationship, I started the relationship with positivity and there are ways and means to ensure that the person is going to be with us and be part of our family.

Having said that, there are other companies which we are currently in discussion with. I can state to you that we have Mr. Varun Mehta and his team who were Head- Strategy and Acquisition in EaseMyTrip, who joined us about a month back and we would now slowly penetrate deeper into the acquisition field.

And with Varun's entry into our company, he brings in, the relationship and the experience of acquisition. So this, you would perhaps see number of news like this in the coming years.

Gaurav Kothari: And one more question was regarding the revenue and profitability contribution of the Kumbh event?

Amit Bhatia: Now, the Kumbh event, the revenue was not too much, I think about 20 lakhs or something with the profitability of surprisingly 18% to 19%. But we could not have numbers to it because of the reasons given to you. It was an unorganized structure. How it happens that we partnered with five camp holders, we signed the contract with them or we got them their products to sell.

But since it was an unorganized structure, there was a fire when a few camps were burned, the other people jacked up the prices. So for 15,000, they went up to about 50,000. Then there was a second fire, they went up to 1 lakh. So it was an unorganized sector where we could not really, do much. But it is a learning for us. And we would, get more deeper into this business in the coming years.

Gaurav Kothari: Okay. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand the conference over to Mr. Amit Bhatia for closing comments.

Amit Bhatia: You know, thank you, everyone. From the call, Mr. Babu had pointed out about that INR50 crores loan. So I can assure you at this forum, we perhaps, we have put across this in a wrong sense. But we are not providing loan of INR50 crores in one go. It will go in various tranches, it will go whenever he receives a particular business. It will be a working capital, but there will still be a cap of some figure, which we will figure it out.

We will amend this INR50 crores as soon as possible. And I would ensure that the shareholders and the investors are, you know, advised on the new number as soon as possible. Thank you, everyone. And I look forward to seeing you again after 6 months. And we take some gentlemen has given the suggestion of quarterly figures. So, we appreciate feedback like this.

The compliance email ID is there. Just grab your laptop and send us mail. We appreciate feedback. And we will ensure that we, you know, amend whatever changes we have to bring into the company.

Thank you once again. And thank you for trusting Mach Conferences. I look forward to seeing you again. Thank you.

Moderator: Thank you on behalf of Mach Conferences & Events Limited. That concludes this conference. Thank you for joining us, and you may now disconnect your line.

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