



EXPERIENCES UNFORGETTABLE

Date: 26-10-2024

To,

The Department of Corporate Services
BSE Limited
P.J. Tower, Dalal Street,
Mumbai-400 001.

Scrip Code: 544248

Scrip ID: MCEL

SUBJECT: Transcript of the Analysts'/Investors' Meet held on October 22, 2024

Dear Sir/Ma'am,

In terms of Regulation 30 of the SEBI (Listing obligations & Disclosures Requirement) Regulations 2015, please find attached copy of the Transcript of Analysts'/Investors' Meet held on October 22, 2024 at 12:00 p.m.

You are requested to kindly take the above information on record.

Thanking You,
Yours faithfully,

For **Mach Conferences & Events Limited**

Amit Bhatia
(Chairman & Managing Director)
DIN: 00351412

Encl: As above

Mach Conferences & Events Ltd.

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

CIN No. L74110DL2004PLC126130

Corp. Office: C-127, 2nd Floor, Sector - 2, NOIDA (Delhi NCR) -201301, UP (INDIA) **Ph:** +91 120 4747000

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Mach Conferences & Events Limited

October 22, 2024

MACH CONFERENCES AND EVENTS LIMITED

TRANSCRIPT

ANALYSTS' AND INSTITUTIONAL INVESTORS' MEET

OCTOBER 22, 2024

12:00 P.M.(IST)



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October 22, 2024

Yashashvi Srivastava: Good afternoon, everyone! Myself CS Yashashvi Srivastava, Compliance Officer of Mach Conferences & Events Limited. Today I welcome you all to Mach's Analysts' and Investors' Meet. Mach is a globally recognized leader in MICE industry. So recently we have received significant two orders; therefore, I would like to invite Mr. Amit Bhatia, the Chairman and Managing Director of Mach Conferences & Events Limited to kindly brief the new investors about the upcoming two orders. Over to you Sir!

Amit Bhatia: Thank you, Yashashvi! Good afternoon, everyone. Namashkar! I welcome you to this forum, main aapko thoda brief deta hun jo yeh 2 orders hamare ko mile hain, significant orders hain, volume wise, prestigious hain. Aur apne me niche events hai. Jo pehla event hame mila hai, that is more than about 800-820 people.

Yashashvi Srivastava: Sir, kindly unmute yourself.

Amit Bhatia: Abhi tak unmute nahi kiya tha maine? Sorry, sorry for a technical glitch. Good afternoon everyone, I welcome you to the forum here. And main aapko thank you bolna chahta hoon ki aap logon ne aaj apna keemti samay nikaala. The agenda for this call is jo do humne orders pick kiye hain, jo volume wise significant hain or visibility wise bohut ache hain, they are very niche pieces of business which we have picked up, very high-profile businesses that we have picked up. Now the bigger one amongst the two, is for 22 Crores rupees, 21.82 Crores or something plus GST. This is for about 800 plus people who will have to travel to Switzerland in the month of December. Yeh ek one of the leading banks ke delegates hain, jo Zurich land karenge aur Zurich se whole day trips karenge to various parts of Switzerland. This involves, a lot of logistical aspects of entertainment and event related aspects, this is very high profile, one of the most high-profile events of the client which we have been associated for the last about 5-6 years. The second one is for an insurance company. It is niche, very exclusive travel conference on MICE program for just about 120-130 people. The total business is more than 6 crores in value, these distinguished delegates will be landing into Paris and after spending few days in Paris and taking a lot of exertion tours and participating in a lot of events, few of them will also go to NICE. This is one of the leading forum for an insurance company which we have been associated by for last 20 years. Now this is a top tier event which the company organizes and we are proudly you know participating in this. So, this is it, I would now open the forum if anybody has any questions, we would be very happy to answer them. Yashashvi, you can take it forward and whenever there is a question I can reply.

Yashashvi Srivastava: Okay Sir! Is audio audible to everyone? Because I have received few comments.

Amit Bhatia: Yes, I can hear you.

Yashashvi Srivastava: Yeah okay. So, dear investors I would like to request all to kindly raise your hands in the comments, so you can ask the questions. I can unmute you.

Amit Bhatia: Mr. Deepak Mehta?



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- Deepak Mehta:** Good afternoon, Sir! Sir, my question is around the BOOK MY YATRA PORTAL, so when is it planning?
- Amit Bhatia:** Mr. Mehta the compliance is taken care of, we have you know the approvals for the portal and the work will begin soon. Currently, we are getting into peak season for MICE business and a separate team will be you know ramped up and we shall keep you updated. Currently it is in the planning stage.
- Deepak Mehta:** Okay Sir.
- Yashashvi Srivastava:** Thank you, I am unmuting now, Hiten. Hiten, kindly ask your question now.
- Hiten:** So, thank you Mr. Bhatia ji for the brief update, it really helps. From my side it's more of you know a thanks for this update and it really adds value to investor confidence seeing such big orders coming in, so thanks for the update.
- Amit Bhatia:** Thank you Hiten Sahab, thank you for your kind words of appreciation. We are a 20-years old company and our intent is to you know do well, we are one of the leading players. We can assure you that we will not let the investors down. Thank you for the confidence given in my company and warm regards to you.
- Hiten:** Sure!
- Yashashvi Srivastava:** Harshit Goyal, kindly ask your question now.
- Harshit Goyal:** I am audible.
- Amit Bhatia:** Ha ji.
- Harshit Goyal:** Thank you Sir, thanks for the update. I have a question ki ye jo insurance company hai, yeh existing customer hai ki new hai?
- Amit Bhatia:** Ye jo customer hai, ye 20 years se customer hai, ye jab company start hui thi aur hum jab start hue the tab se hum inse associated hai aur humne bhi 20 saal grow kiya hai aur unhone bhi grow kiya hai. Wo one of the leading players hain, Aur hum unke saath proudly associated hain 20 saal se.
- Harshit Goyal:** Ek aur question hai mera abhi current order book kya hai company ka and yeh financial year ka kya guidance hai?
- Amit Bhatia:** Sir, is financial year ka result abhi jald aane wala hai, board meeting hogi toh appko numbers waha se pata chal jayenge. Aur yeh saal achha lag raha hai, but isse zyada main kuch comment karna nahi chahta sab kuch God is very kind, Sir!



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Harshit Goyal: Thank you, Sir!

Amit Bhatia: : Thank you, Sir!

Yashashvi Srivastava: Mr. Raghav, you can ask your question now.

Raghav: Hi, I had muted my line, I think I am audible now. Amit ji, thank you for the update. So just in general I wanted to understand what's the growth outlook for MICE industry and I think within MICE industry, we are definitely growing at much faster rate. So where do we see ourselves? Is there some kind of a target we have set for ourselves some framework for where we want to see ourselves 5 years down the line with the money we have from the IPO, I think our path should accelerate in terms of growth or do you think it will be more or less the same as it has been? So I think I messed up my question a little bit I'll just sort out for you. So my first question is related with the growth rate of the MICE industry, second is more related with the growth rate of our company.

Amit Bhatia: Okay now, Raghav Sahab, I will give your reply. Now I do not have the numbers handy with me for growth rate of the general MICE industry but what I can tell you is that MICE industry is you know part and parcel of the general incentive program run by companies, you know now after covid specially the travel thing is in fashion, people want to do it more often, people are not willing to take the incentive payouts because of tax implications and you know people want to live life for today rather than you know wait for their old age. Understandably you could relate to it, airlines are going full, hotels are going full, visas are not available because people have travelled so much. So, in general the MICE industry is looking very nice, fortunately you know in the industry now there are limited players in a particular league so with blessings of God we are one of the more prominent ones and the customer also realizes that if there is company that is there for 20 years and is now a listed, so they can you know trust us more versus small time players. Now coming to your second question you know we do not, matlab I cannot share with you the growth pattern but because I cannot make any forward-looking statement. But what I can tell you is that this IPO has made a lot of difference to us, because this is a cash intensive business you know what we need is money because we have to give a lot of credits to our corporates and our payment cycle is such that our money comes after 3 months of execution. And having said that all the airlines and hotels and the vendors international and in India have to be paid in advance or at the time of checkout. Hence the money, the working capital coming into the company will make a lot of difference.

Raghav: Thank you, Sir! And if I can have a follow up question, I remember in one of the conversations you said that the margins should ideally go up because your fixed cost is pretty much static while with more orders the same number of people can basically manage more events but what I was thinking, if you have to run more events basically airlines cost and other things also go up in proportion, right?



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- Amit Bhatia:** Yes, it does, but you know a what we need, we need a team to manage these events. You know the rents are same, the fixed cost remains the same When we increase the business, we need more manpower and the manpower which we need is young boys and girls who have you know just come into working scenario, leadership remains the same so hence the cost to the company does not increase significantly so hence the profitability increases drastically.
- Raghav:** Okay, and in terms of seasonality mostly lets say insurance industry, they offer lot of incentive programs which happens after financial year closure. So is it safe to say that your H2 is better than H1?
- Amit Bhatia:** Yes, much much better!
- Raghav:** Thank you.
- Amit Bhatia:** Last years' numbers we will be sharing soon so you could perhaps see and relate to it .
- Raghav:** Thanks Amit ji, thanks for answering all my questions, If you happen to be in Delhi I would love to meet you. Thanks!
- Amit Bhatia:** Sure, more than welcome. Thank you!
- Yashasvi Srivastava:** Anyone else? Mr. Rahul Ramakrishnan ji, kindly ask your question.
- Rahul Ramakrishnan:** Yes, Good day Sir. I have a follow up to the question the gentleman before me asked, it's more to do with the industry and not so much with your company. So, like I spoke to a few people and I actually did realize that a lot of companies have kind of loosening their budgets when it comes to spending on these MICE events you know for the employees and what not. But Sir, part of me feels like you know a lot of this is just like you have revenge travel a lot of this is just kind of a revenge spending on a part of these companies right because they didn't really spend much on employees during covid and all. So do you see this growth kind of like tapering off, I mean I still believe it will be healthy and there will be a few fundamental changes in how you know these things function. But still do you feel like the growth might kind of taper off and we might not get to see the kind of growth we have seen over the last 2-3 years.
- Amit Bhatia:** Not really, You Know, I beg to differ here, you know the revenge travel thing is kind of over now because we are out of the covid and it's been about 1.5 years now I don't think so what we see is revenge travel, what we see is that mindset of people has changed you know like I said earlier, people were paid payouts and it was subjected to taxes. So now you know people do not want cashouts, people wish to travel and hence the MICE industry is doing well. So, you know entire mindset of people has perhaps changed. But before covid also, we had a steady growth. It is not that we have seen a



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growth after covid. Year on year, we had witnessed the growth, pre-covid also. So, like I said that you know the market dynamics are changing, people's mindsets are changing, industry is changing, survival of the fittest is happening. So hence we are very optimistic that the growth will not taper off we'll be continuing to do well.

Rahul Ramakrishnan: And Sir follow up to this is when you guys say get a new customer, how does the retention work in your industry Sir? Like for instance if I hire you, like you know, what is it that would make me choose you over somebody else the second time I decide to do an event of such?

Amit Bhatia: You know perhaps you if I give you an example, you'll be perhaps able to relate to it. you know, if there is a wedding in a family and an event planner is hired, now you know he has to do well because the prestige of both the families is at stake, a lot of money is at stake, people have you know thought about that particular event throughout their life. And you know an event manager cannot go wrong. If we have to score 100/100, we have to score 10/10 and if we score 10/10 then only the next RFQ comes to us and then only we will be eligible for you know the next order. So, it is something like a board exam, you need to do well in order to be eligible you know for a good placement or college admission.

Rahul Ramakrishnan: Thank you, Sir! So, my final question is how has listing made or has listing made any difference in the way you conduct your business?

Amit Bhatia: You know listing, of course, besides the fact that we have access to working capital, it has established our company amongst, the first 3-4 companies which are into MICE and travel business, people do have different ways to look at us, different lens is used now because we are listed. So yes, it does make a lot of difference now because we are able to hire good talent, better talent because rather than being a private ltd company it is a listed company now.

Rahul Ramakrishnan: Thank you so much Sir! And all the best to you and your team. Thank you for answering my questions.

Amit Bhatia: Thank you Ji, bless you!

Yashasvi Srivastava: Mr. Satish Jain, kindly ask your question now.

Satish Jain: Hello!

Amit Bhatia: Hello!



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- Yashashvi Srivastava:** Yes, Satish please.
- Satish Jain:** Sir abhi IPO ke baad, naye client aap add kar rahe hain Ya fir koi client add huye hain already?
- Amit Bhatia:** Dekhiye ji IPO na 1.5 mahine pehle aaya tha, toh humara na abhi kuch jagah pe empanelment chal raha hai, toh jab yeh confirm hoga hum toh hum intimate karenge apne shareholder ko, abhi mere liye thoda difficult hoga share karna but hum naye clients procure karne ki koshish kar rahe hain and we are on the job.
- Satish Jain:** Ok Sir, thank you, aur past 6 months mein koi baday order aaye hain, jo abhi aise 22cr aur 6cr abhi aapne publish kiye hai, waise koi?
- Amit Bhatia:** Sir, abhi pata nahi ki main yeh jawaab de sakta hu ki ni de sakta. Kyunki Mujhe woh pata hai jo instruct kiya gaya hai ki BSE mein jo baataya gaya hai, wohi bataana hai but aapko shayad yeh jawaab jald mil jayenge.
- Satish Jain:** Ok Sir, thank you
- Amit Bhatia:** Thank you, Sir, thank you!
- Sahil:** Hello!
- Amit Bhatia:** Hanji Mr. Sahil!
- Yashashvi Srivastava:** Yes Sahil, please continue.
- Sahil:** Sir I wanted to ask that during the IPO when you had meeting with that when you did IPO meet with Avinash Gorakshkar if I'm not wrong, you mentioned that Mach Conferences is trying to enter into the cement industry, to get more clients from that industry. So, what's your outlook on that?
- Amit Bhatia:** Sir we have picked up huge business already from cement industry and, I'm not sure whether I can share with you right now but we have picked up a huge order or I will speak to my compliance officer later if needed we can share this with you all at a later stage.
- Sahil:** Ok Sir, and one more question in that line, what are the strategies to expand in different geographies for Mach Conferences like say Nepal, Bhutan and other surrounding countries India?
- Amit Bhatia:** You know we do not need offices in all these countries so you know a physical office or a office there will actually not work for us, wherever we need services we do the



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contracting with the hotels directly and use a land partner there. So geography wise we do not actually need offices in various countries so that's it.

Sahil: Thank You Sir.

Amit Bhatia: Thank You Ji.

Yashashvi Srivastava: Mr. Roshan, please ask your question

Yashashvi Srivastava: Mr. Roshan?

Roshan: Hi Sir. recently stock corrected like 45% and what we are doing to keep our investor motivated and keep invested Sir?

Amit Bhatia: Roshan Sahab, you know stock corrected 45% of course but mein iska kya jawaab du, aap, you know all I can say is that what I know from friends like you is that the market also is corrected. So, I would say that you know we are doing extremely well and you would know this in some few days.

Roshan: Yeah, like you bought some shares, like promoter buying is happening. I have seen.

Amit Bhatia: Hanji, Hanji! my son had bought some shares.

Roshan: Okay, thank, thank you Sir.

Amit Bhatia: Roshan Sahab, thank you for your trust in the company.

We would not let you down.

Roshan: No problem, Sir, thank you.

Amit Bhatia: Thank you, Sir.

Yashashvi Srivastava: Ok so now the last question from the Rahul Ramakrishnan ji. Please ask your question now.

Rahul Ramakrishnan: Yes, hello Sir it's me again. Sir I forgot to ask you one question and this was regarding your B2C initiative which you had mentioned. Could you tell us a bit about your progress there, how's that going?

Amit Bhatia: You know we are now looking out for a leadership team under who's guidance you know we will build that product there is not much to share with you currently because we have just got listed about 1.5 months back so whatever is the next update we will keep you posted but currently we are now on the job to set up a team.



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Rahul Ramakrishnan: Ok Sir but, would it be fair to assume that the company won't be burning too much cash behind this incentive because it is a tall order, you agree right Sir because, its, I'm not saying it's far-fetched but like it definitely won't be easy, correct me if I'm wrong.

Amit Bhatia: Absolutely correct! We will not burn money; we are not into valuation games. We will, currently we would leverage our relationship, with about one lakh customers who travel with us every year, with the data bank of lakhs which we have generated in last 20 years. We would not go into the market immediately, advertise here and there, etc, etc, We will not burn money, we will go slowly and steadily, bring those people onto our app, give them you know special deals and make them use our app v/s the other apps which are available in the market because like I said you know all these people travel with us every year and quite a few of them are repeat customers also, repeat delegates also. So yes, they are aware of our services and since we have the same raw material like hotel, or the airline, visa, etc. So, we have not much to do and slowly and steadily, we will build this product.

Rahul Ramakrishnan: Thank you, Sir.

Amit Bhatia: Thank you ji.

Yashashvi Srivastava: Okay, due to the constraint of time, I would request only the last question from Jinesh Shah ji to ask your question.

Jinesh shah: Thank you madam, thank you for the opportunity. So, first of all Sir I want to understand our vision, where we want to, where our company will be after 3-5 years from now?

Amit Bhatia: Shah Sahab, you know what I can tell you right now that we are one of the leading players and we are one the leading Indian MICE companies which are, which is exclusively looking into MICE business. You know slowly and steadily when we grow into different verticals: B2C and a religious tourism, and some marquee events then you know our umbrella size will increase. So, our vision is to you know become company which is not only restricted to MICE but also takes care of other aspects of travel you know currently we do forex, we do insurance, we take care of visas, etc. So, we want to you know slowly, slowly get into the B2C market without burning too much money and increase the size of the umbrella and hence make more money for ourselves and our shareholders.

Jinesh shah: Sir what is the MICE size in India? And how much market share our company is eyeing for?

Amit Bhatia: Sir, I'll be very honest. I do not have those numbers ready with me but it will be very difficult for me to tell you that what kind of size are we having what I know is that, all the multinational companies, all the big companies have a MICE division so they do



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not have numbers to differentiate that what is their MICE business and what is their travel business or other business.

Jinesh shah: Okay.

Amit Bhatia: But what I can share with you is that we are one of the 3 leading room bookers for Marriott 2 years back we were the number 1 room booker for Hyatt, which means that we are one of the most prominent players in the market.

Jinesh shah: Sir based on our current man power and working capital availability and the contacts we have, based on our current strength what is the maximum revenue this company can go without raising further capital.

Amit Bhatia: It is difficult for me to answer a forward-looking statement, I have not been allowed to do that. But I think a lot questions will be answered in a few days from now, toh aap thoda sa wait kariye.

Jinesh shah: Sir dusra ek, MICE ke liye a lot of state government...(Voice break)

Amit Bhatia: Hello? Shah Sahab, I can't hear you.

Jinesh shah: Am I audible now?

Amit Bhatia: Hanji, hanji boliye sahab

Jinesh shah: Sir for MICE now state government and central government has started giving incentives like Maharashtra government has just announced incentive in last month for MICE related to the tourism, hospitality and other sector. So, are those incentives, are we getting directly from government or customer get and those customers are passing on to us?

Amit Bhatia: You know as of now we are not availing any domestic MICE incentives but internationally we are taking incentives from countries like Singapore countries like, Switzerland, Macau tourism board. But domestically we have not got any incentive currently from the government. However we are eligible for all the incentives and, we will look into it I am not sure about this information but certainly we'll look into it.

Jinesh shah: And, Sir, your launch about the book my Yatra. Maybe somewhere you will be going to launch in October or November, as per your last meeting. Can you please elaborate by when this new portal is going to be launched.

Amit Bhatia: Shah Sahab, you know, like I said earlier we are now, you know ramping up our leadership team under who's guidance this product will be built because our hands are full, we do not want to digress from our current MICE business and, you know



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move into B2C vertical. It will be a separate team which will be set up and we are currently looking out for leaders under whose guidance this set up will be made.

Jinesh shah: As you said the MICE has very good future in India, a lot of business growth opportunity, are we looking to raise further capital in near future or long future as of now.

Amit Bhatia: Currently, we are not looking at raising more capital. We would look at the numbers of this year we will look at the need and then only we will look into it, currently we are not looking into it Sir.

Jinesh shah: Thank you Bhatia Ji, thank you!

Amit Bhatia: Thank you, Shah Sahab, thank you Ji.

Yashashvi Srivastava: Thank you, Sir, for providing the insights about the company and I'm also thankful to all the investors who have joined us. Thank you so much once again.

Amit Bhatia: Thank you Ji, I apologize, that a lot of questions are unanswered but we will surely do a follow up e-meeting. Thank you, thank you!