Date: November 16, 2026

To,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 544248 **Scrip Name: MACHLTD**

Subject: Disclosure of Transcript of Q2&H1 FY27 Analyst/Investor Earnings Conference Call held on November 04, 2026

Dear Sir/Madam,

This is further to our letter dated October 27, 2026, wherein we had given you an advance intimation of the upcoming Analyst/Investor Earnings Conference Call in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has conducted Q2&H1 FY27 Analyst/Investor Earnings Conference Call with Investors / Analysts on November 04, 2026 at 03:00 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Please note that no unpublished price sensitive information was shared/discussed in the aforesaid Earnings Call.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 Travel Solutions Limited
(Formerly known as Mach Conferences and Events Limited)

SWATI AGGARWAL
Digitally signed by SWATI AGGARWAL
Date: 2026.11.16 16:55:10 +05'30'

Swati Aggarwal
Company Secretary & Compliance Officer

“Mach Travel Solutions Limited

Q2 and H1 FY27 Earnings Conference Call”

November 04, 2026

MANAGEMENT: **MR. AMIT BHATIA – CHAIRMAN AND MANAGING DIRECTOR – MACH TRAVEL SOLUTIONS LIMITED (FORMERLY MACH CONFERENCES & EVENTS LIMITED)**

MR. RAVI KUMAR MISHRA – CHIEF FINANCIAL OFFICER – MACH TRAVEL SOLUTIONS LIMITED (FORMERLY MACH CONFERENCES & EVENTS LIMITED)

MR. ADIT BHATIA – EXECUTIVE DIRECTOR – MACH TRAVEL SOLUTIONS LIMITED (FORMERLY MACH CONFERENCES & EVENTS LIMITED)

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY27 Earnings Conference Call of Mach Travel Solutions Limited. 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. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 your touch-tone phone. Please note that this conference is being recorded.

I would now hand the conference over to Mr. Amit Bhatia, Chairman and Managing Director of Mach Travel Solutions Limited. Thank you, and over to you, sir.

Amit Bhatia: Thank you. Thank you, Muskan. Thank you, everyone, for being part of the H1 FY27 investors call. Today is a proud day. As you would be aware, we've achieved record numbers. Our numbers were -- top line was close to INR350 crores, and our TTV was much above this number. And our PAT was at about INR15.42 crores. I am available for any questions which you may have end of this call.

Now I will hand over the forum to Adit Bhatia, the Executive Director, Mach Travel Solutions. Over to you, Adit.

Adit Bhatia: Thank you. Good afternoon, everyone. It is a pleasure to speak with you again. Let me begin with a brief update on where we stand and what we have done since our last call. Q2 has been a quarter of consolidation and execution. As we shared on last call, Mach has always been a MICE-focused company, and that remains an important part of the business.

Over the last year, we have built beyond MICE by adding corporate travel, B2B, leisure, inbound and government and institutional projects while also developing our B2C OTA platform. We are not moving away from MICE. We are building beyond it. The objective remains to serve multiple travel requirements of the same customer and to create a greater mix of repeat and recurring businesses.

Corporate travel continues to be the best example of this transition. We have launched this vertical in April. And as of 30th September, we have onboarded more than 140 corporate clients for our corporate ticketing services and self-booking tool, up from more than 100 during Q1.

These clients span a wide range of industries, including automotive, engineering, pharmaceuticals, financial services, technology, health care, education, FMCG, infrastructure and manufacturing, which reduces our dependency on any single industry.

Corporate travel requirements are recurring in nature, and our model combines a self-booking tool, which covers booking, approval, ticketing, invoicing and reporting with dedicated account

management and service support. Over time, this also gives us an opportunity to cross-sell MICE, hotel and leisure travel to the same clients.

Government and institutional projects is another area we are building. During the quarter, we were recognized by the Ministry of Tourism, Government of India through the NIDHI as an experienced MICE Tour operator. This recognition supports our participation in government and institutional tenders where such credentials are a plus.

After this quarter ended, on 15th October, we were also empaneled by the Madhya Pradesh State Tourism Development Corporation under the Madhya Pradesh Government's Mukhyamantri Tirth Yatra scheme, a program envisaging approximately 10,000 pilgrims.

We have also taken our first steps in inbound travel. We have secured 3 inbound groups from France, Belgium and the USA, comprising 71 international travelers. We understand that building a meaningful inbound business will take time and sustained effort.

On the B2C front, we opened machtravel.com and the Mach Travel mobile app for public beta listing on 31st August. The platform brings together flights, hotels, holidays, MICE, cruises and visa services.

And we are using the feedback received during the beta phase to refine the platform ahead of its full commercial launch. Currently, we operate from 7 locations across India, namely Noida, New Delhi, Mumbai, Kolkata, Bengaluru, Bhubaneswar and Ahmedabad.

In September, we were also featured among the leading SMEs of India in Dun & Bradstreet Business Enterprises of Tomorrow 2026 report. So the transformation continues to be about 3 things: broadening our business beyond MICE, building more recurring customer relationships and using technology to make the business more scalable.

The foundation is now largely in place, and our focus is scaling each of these verticals, deepening client relationships and increasing cross-selling across our customer base. Based on the momentum we are seeing across our businesses and the pipeline currently in place, we have revised our FY27 revenue target upwards to more than 2.5x our FY26 revenue.

With that, I will hand it over to our CFO, Mr. Ravi Kumar Mishra, to take you through the financial performance. Thank you.

Ravi Mishra: Thank you, Adit. Good afternoon, everyone. I will take you through the financial performance for the quarter and the half year. Revenue from operations stood at INR204.53 crores in quarter 2 financial year '27 compared with INR74.46 crores in quarter 2 financial year '26, representing a 174.7% year-on-year growth. On a sequential basis, revenue increased from INR144.33 crores in quarter 1 to INR204.53 crores, the growth of around 41.7%.

For the half year, revenue from operation stood at INR348.86 crores from compared with INR97.08 crores in H1 FY26, the growth of around 259%. Our GMV, which we started disclosing from Q1, stood at approximately INR532.54 crores for the quarter. For the half year, GMV stood at approximately INR784.54 crores, including INR252 crores of Q1.

Coming to EBITDA, including other income stood at INR14.39 crores in Q2 compared with INR9.67 crores in Q2 financial year '26, the growth of approximately 48.8%. Sequentially EBITDA increased from INR9.23 crores in Q1 to INR14.39 crores in Q2.

EBITDA margin was 7% compared with 12.81% last year, while on a sequential basis, the margin improved by approximately 69 basis points from 6.30% in Q1. For the half year, EBITDA stood at INR23.62 crores compared with INR11.34 crores last year, a growth of approximately 108% with an EBITDA margin of 6.71% compared with 11.49%.

At the PAT level, profit after tax stood at INR9.26 crores in Q2 compared with INR6.3 crores in Q2 FY26, representing a growth of approximately 47% year-on-year. Sequentially, PAT increased from INR6.16 crores in Q1 to INR9.26 crores, the growth of around 50%. PAT margin was 4.50% compared with 8.35% last year and 4.21% in previous quarter.

For H1 FY27, PAT stood at INR15.42 crores compared with INR7.82 crores in H1 FY26, a growth of approximately 97% with a PAT margin of 4.38% compared with 7.93%. Basic EPS was INR4.40 for the quarter and INR7.32 for the half year.

As we highlighted last quarter, the year-on-year movement in margin reflects the investments we have made in building the new verticals, expanding the team and strengthening our business and technology infrastructure. Employee benefit expenses, for example, were INR10.45 crores in Q2 compared with INR3.36 crores last year.

At the same time, we are seeing a sequential improvement in operating profitability as the business scale -- as the vertical scale, our focus will be on improving operating leverages and ensuring top line growth translate into sustainable profitability.

This is all from my side. Now we can open the floor for question-and-answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Manish Kumar from MU Investments.

Manish Kumar: So my first question will be that the company has secured its first 3 inbound travel group from France, Belgium and United States. So how does management plan to scale this business, particularly through international partnership and overseas distribution network? And what is the expected time line for inbound travel to become a meaningful revenue contributor?

Amit Bhatia: Thank you, Manish ji, for your question. Welcome to the forum. Now just to give you the answer, this will take time to scale up. There are various fairs and forums, which are there in countries across the globe, some at Dubai, some at London, WTM at London. So we wish to participate in these fairs and develop new customers and develop the inbound business and bring in the foreign exchange into the company -- into the country.

But for us to give you a trajectory that this is the kind of revenue we would expect and this is the time line would be very difficult at this stage. But having said that, we have a small inbound team, which is working very hard and their productivity is visible. And in next 6 months, I'm sure you would see growth in numbers.

Manish Kumar: Okay. And so you have highlighted that technology for our company is a key enabler for transformation. So beyond this corporate self-booking tool and B2C OTA platform, what key technology initiative the company has planned? And how will technology help improve operational efficiency, sir?

Amit Bhatia: Coming to the technology bit, the ones which we can highlight are only these 2. Besides this is some software which we have started to use for operational purpose amongst our team. Having said this, we are now 350 team member plus company, and we are hiring talent from various competitors and our peer companies.

So with the current technology, which is in place and with the beta testing of our B2C app, with the team which we have already brought in, this will solidify the numbers in times to come. But in terms of technology, we have only 2 to kind of showcase.

Moderator: The next question is from the line of Isha Jain from Jain Investments.

Isha Jain: I have a couple of questions. My first question is following the Punjab Yatra program, the company has empaneled under the Madhya Pradesh Mukhyamantri Tirth Yatra. Similarly, what is the opportunity pipeline across other states? And how does the management view the scalability and profitability of executing such pilgrimage program simultaneously?

Amit Bhatia: We are -- as you have rightly mentioned, we are scaling up our government and institutional business. Currently, we have secured an order for up to about 10,000 pax from Madhya Pradesh government. There are similar initiatives which would be undertaken by various other state governments. And this is not only pertaining to the Yatra, but for various other MICE and event-related business.

Currently, we are in discussion with the Bihar government, with UP government, and we would be at a later stage pitching to various other governments in a few months to follow. But as of now, these are the only the states where we are in touch with.

Isha Jain: Okay. And my second question is, given that the MICE remains the company's established business vertical, so how has the traditional MICE business performed during the quarter 2? And also with the management increasingly focusing on the newer verticals, how does the company actually intend to maintain its competitive positioning and growth momentum in its core business.

Amit Bhatia: Since we are a 22-year-old company, our forte was only MICE, which is M-I-C-E. Now what has happened in last 6 months or 7 months, we've become a holistic travel company. We have brought in technology. And from just a MICE vertical, we are now diversifying into all the aspects of a travel company, be it corporate travel, be it B2C, B2B, government institutional, you're aware. So as it is, we were booking the tickets, booking the hotels, issuing -- getting visas.

So all that was being done by us, which were actually a profile of a travel company. With this transformation from a MICE company to a holistic travel company, we have not disturbed our MICE team, and that remains our focus area. With the numbers which we have achieved in H1, the total business from MICE is about 60% to 65% approximately. So the focus remains at

MICE, but with the transition from Mach Conferences to Mach Travel Solutions, we now have brought in other verticals. And those verticals are starting to give us business from day 1, and those are being reflected in the numbers which we have showcased yesterday.

Moderator: The next question is from the line of Nimish Pandey, an Individual Investor.

Nimish Pandey: Yes, I have a couple of questions, sir. Sir, regarding, as you can see, finance cost has increased to INR1.2 crores in Q2 FY27 compared with INR0.21 crores in the corresponding quarter last year. Sir, could management explain the key reasons behind this increase and indicate whether the company's expansion strategies will require additional debt or working capital borrowings?

Amit Bhatia: Mr. Pandey, yes, you pointed out correctly. Since our turnover has increased significantly, the requirement for funds in the company have gone up. It is an obvious and understandable reason. As of now, we are not looking at raising any funds.

We wish to concentrate currently on building the company during this year. And since we are just about 9 to 10 months away from Main Board, we may look at raising funds once we are into the main board. Currently, yes, we are paying about INR1.8 crores. We have paid INR1.8 crores as the interest, finance cost in the last H1.

Nimish Pandey: Got it. Okay, sir. So my next question is, you can see your top line growth has increased and is almost touching the previous FY26 numbers of around INR217 crores, but your PAT doesn't seem to be at the same levels of that. Could you please elaborate on that? I mean the PAT stood at around INR17 crores and now it is around INR9 crores, which is almost 50% of this.

Amit Bhatia: No. I think you've made a mistake there. Our top line is not a little more than INR217 crores. Our top line is INR348 crores. And our PAT is INR15.42 crores. I'm talking about H1. If I talk about the percentage drop in the profit, the PAT numbers, yes, there is a significant drop. But we need to understand that the company has revamped and that too about 6 months back.

We are in the current state of affairs that we are getting very aggressive in the market in acquiring business. And we have compromised on our PAT margins. But between Q1 and Q2, you would see that there is a marginal increase in Q2 in terms of profitability percentage. And this would continue. And it takes time for everything to settle. And once we settle, we would -- we would be close to the numbers which we were achieving some years back.

Nimish Pandey: Okay. Okay. Understood, sir. My bad. Sir, machtravel.com and the mobile application entered public beta listing on August 31, 2026. Could the management share the initial response to the beta launch in terms of user registrations, plan for engagement and bookings? I mean what are the key milestones before the commercial launch?

Amit Bhatia: You know where we are, Mr. Pandey, we have instructed our team to download these app and to book their official travel. And whenever there is a personal travel, their personal travel, we requested them to come on to the app and machtravel.com website. Now that is happening. We've asked our friends and family also to help us point out any -- if there are any issues or glitches which are there.

It takes still time for the product to come to a launch stage. It will take a little time. I cannot define what is the period which we are looking at. There are a lot of new partnerships which we are doing with various airlines and the consolidators and the hotels and their consolidators. So all that is work is on. There is nothing which is there to highlight as of now. Things are going as per plan.

Nimish Pandey: Sir, last question. Sir, with company transitioning into a diversified and technology-enabled travel solution platform, what is management's long-term vision for Mach over the next 3 to 5 years? Specifically, sir, how should investors think about the sustainable revenue growth potential, target profitability profile and contribution of recurring business to the overall revenue mix?

Amit Bhatia: If I have to quantify the growth which we are expecting, we are expecting a growth of 25% year-on-year. This year would be an exceptional growth. But we would kind of cement our position in the market in following years. And we -- all I can say is that we are likely to give 25% growth year-on-year.

And our MICE business is increasing with new addition of various verticals, be it corporate, be it government and institutional business, leisure travel, B2B, B2C, all those factors would also increase our client base from 0 corporate clients on 31st of March, we are now at a number of 140 that ourselves -- that itself shows the kind of growth which we are showing.

So I think this momentum will be going on. And just to assure you again, we are not compromising on the current business of MICE. We are also strengthening that business.

Moderator: The next question is from the line of Manaswini from Oracle Investments

Manaswini: My question was beyond MICE and corporate travel, we're now also expanding into leisure, inbound travel, cruises and visa services. So could you please just elaborate on the current progress across these segments? And also, what are the demand trends that say we observe? And which of these businesses do you think is, say, most attractive and probably offer the most profitable opportunity?

Amit Bhatia: I will pass this question to Adit Bhatia. He would reply this question, please.

Adit Bhatia: Thank you for asking this question. So if I were to tell you about the current -- like the current business mix, around -- so for MICE it's around 60% to 65% approximately. B2B being less -- so in case of B2B, the numbers which reflect in the balance sheet are only the commissions. Therefore, it would constitute around 3% to 4%, whereas it is a large volume business.

If I talk about leisure, the visa and all this, it all comes under leisure. So leisure currently is approximately 5% to 7% and corporate travel is around 10% to 15%. So we don't have the exact numbers as of now, but this would give you a clear bifurcation of the business mix.

Moderator: The next question is from the line of from Arvind from Maitri Investment.

Arvind: Sir, so as previous participant have asked this question, so I just want to elaborate more. So our profitability is really disappointing because our margin has almost halved from 11.5% to 6.7%. So for the same kind of profit, we have to generate -- we have to double our revenue. So -- and for that revenue, we need to stretch our working capital as well. So does it justify -- we are increasing revenue at the cost of the margins?

Amit Bhatia: If a company has to build and has to sustain for many years, the customers are the key. If we are acquiring the customers and we are compromising on the profitability, but adding them to our portfolio, this is -- in itself, it is not going to be, I think, treated negatively. It should be treated positively because the PAT margins will grow. They will grow gradually.

Now the infrastructure, which is there currently is there for about 1,000 team members in the company. Now we have a 13,000 square feet plate office in Noida. That rental is there and it can accommodate about 250 to 275 employees. Now we have just about 110 who are sitting out of that office.

Similarly, we have now 7 offices, which are up and running. All these offices are not those what you call it, work areas where there is a small little cabin. All these are offices which can accommodate at least 90 people per location. So once we are able to ramp up our team, we are able to bring in new customers. This cost would remain the same.

Now from 70 team members, we are at about 350 team members. Now this 350 team members will take time to bring in business. The business, the empanelment and everything takes time. It is generally done twice a year. First is done towards the first week of April.

The second is done towards the October. So new customers will be added, business will increase and the cost would remain actually same, if not same, then similar. So hence, the profitability will increase.

Arvind: Sir, but as you mentioned that we have added 70 people from the -- 70 people to 300 people. So does it justify because we should go step by step. We should have increased 70 to 100 or 150, but you have gone 70 to 300. So I'm not getting the point of adding so much people when our margin have almost half.

Amit Bhatia: We were doing the same business of INR220 crores, INR230 crores for the last 3 years, okay? And we were there with 70 to 90 people team. Now we have ramped up. We have gone up to 350. And within the first 6 months, we are at a figure of 350, and we have equaled our last year's PAT.

So if you calculate pro rata basis also, we are expected to -- I don't think so I can commit that number here, and I'm not committing. If you calculate that pro rata basis, that PAT number would be double from here.

And if we talk about a double number, which I'm not committing, I'm reiterating this many times on this forum, I don't think so that it is going to be -- this should be given a negative marking. As long as the company's health is good, the company's turnover is increasing, the PAT margins

have compromised, but the absolute PAT has increased. I very frankly, don't see any reason to worry about it.

Moderator: The next question is from the line of Shrawan Modi from IndiQ Family Office..

Shrawan: One of my first question is regarding one of our key objectives is to serve multiple travel requirements of the same customer. So what progress has been made in cross-selling services such as MICE hotels, leisure and ticketing to existing corporate clients as well as how does management intend to measure the success of the strategy in terms of customer wallet and lifetime value?

Amit Bhatia: Thank you for your question. Now you know if I talk about a corporate, which is, for example, ABC Limited, now this corporate has a MICE business, which is there. They have their own corporate travel. Their employees also travel for their personal trip, the leisure trips are undertaken. So if we -- initially, we used to penetrate into a company, we should -- we used to ask only for the MICE business.

Now when we penetrate into a company for corporate business, for example, this 140 companies which have been added in our portfolio as our corporate customers, we get inroads to thousands of people who would travel, and we would get them as a prospective leisure customer. All these thousands of people working in 140 -- people will travel for their own vacations and stuff where we would get the opportunity to pick business.

Similarly, these 140 customers would also have their MICE business. Not everybody would have a MICE business, but then they would -- a few of them or most of them would have. So we will be able to penetrate into their MICE business. And also in case of MICE, there is a customer which I cannot disclose since we've not shared that name on the exchange, but that customer is with us for the last about 8, 9 years. And we are now empaneled with them for their corporate ticketing.

They have taken our SBT tool -- sorry, I forgot, our SBT tool. And we've created -- we've signed a contract with them, and there is a limit which has been created. Hence, we are getting business from there. So yes, this probability of selling across is there, and we have started to encash this opportunity.

Shrawan: Sir, my second question is, if you see Mach is transitioning from a predominantly MICE-focused company to an integrated travel solutions platform. So over the next 2 to 3 years, how does management envisage the revenue mix progressing across MICE corporate travel, B2B, leisure and government and institutional projects? Is there a particular vertical that management expects to emerge as the largest growth driver? Could you please?

Amit Bhatia: According to me, the MICE would remain the biggest revenue generator in terms of the total company. And for years to come because MICE is growing in India and across the globe. And we would also solidify our presence and increase the customer base for our corporate sales business also. So it is very difficult for me to predict that what could be the bifurcation in years to come. But all I can say at this level is that I can kind of -- I can see 25% annual growth.

And with all these 6 verticals which we have, and new ones which could be added at a later stage, we will certainly achieve these numbers.

Moderator: The next question is from the line of Madhav Das from RK Advisors.

Madhav Das: I have a couple of questions, sir. One being that the company has reported a good revenue, surpassing its FY26 revenue. So what are the key drivers for this growth? And how much of this is attributable to our organic business expansion versus the addition of new business verticals?

Amit Bhatia: In terms of new vertical business, Adit had shared some breakup. This INR350 crores approx is supported by about 60% to 65% of MICE business with about 10% of corporate business and 15% to 20% of the government and institutional business and remaining being the leisure and the B2B business. So these are the reasons you see a growth.

And these vertical would also solidify in the times to come. And hence, there will be increase in numbers and that transition was difficult. We took about 2 years to plan and execute that plan after our IPO. We now will solidify this and achieve greater numbers and achieve greater heights in time to come.

Madhav Das: Another one is there that the numbers -- the target revenue for FY27 has been revised to 2.5x. And given our H1 performance, so how confident are we that we'll be achieving this in the remaining part of our H2? And how much is expected to -- how much contribution expected from our existing MICE business, corporate travel and government institutional projects?

Amit Bhatia: We are very optimistic that we would achieve those numbers. And in terms of those numbers and the MICE and the government institutional business, I cannot give you the details right now, but our order book is already looking very strong. So when we have given the guidance for that 2.5x growth, we are hopeful that we would achieve that number.

Moderator: The next question is from the line of Kanishka from RI.

Kanishka: So my question is about the government and institutional business. Is the collection cycle of this particular segment is different from the other segments? And do we expect...?

Amit Bhatia: Do we expect?

Kanishka: Particular segment.

Amit Bhatia: Sorry...

Kanishka: Collection cycle for this particular segment?

Amit Bhatia: When we talk about government and institutional business, there are various businesses which we have secured under this vertical. The government Yatra is one. Then there are international trips, which we have picked up, domestic trips, which we have picked up. So there -- there is one particular business where we have 80% advance, which is for a group which is going to NASA, USA. And in terms of the bigger business, if I talk about the Punjab Yatra, the payments are coming.

Some delay here and there happens. It is understandable, but there is nothing to get worried. This Yatra started in month of April full fledgedly, and we are sitting in towards the end of October, rather, we have entered into November. So if the payment would have been an issue, these Yatraas would have stopped much earlier.

So I can -- I am very happy to state that the payment cycle is -- we are comfortable with the payment cycle, and we are doing -- we are focusing on the recovery, and we are doing quite a bit of business in this particular vertical.

Kanishka: So just a follow-up on this. So what kind of growth and expansion are we in this particular segment?

Amit Bhatia: It is difficult for me to predict the growth in one particular vertical. Now we have a lot of flowers in our bouquet. So holistically, if I have to quantify, I can predict or I can mention 25% yearly growth. But for me, you would appreciate it is very difficult for me to predict what is going to be the increase in government and institutional business and MICE and etcetera, etcetera. I have something to add, which is very important.

What happens is that the government and institutional business is given to vendors who have delivered in past. If our portfolio would support a lot of businesses and multiple big businesses and medium businesses, we would get opportunity to quote for big ones in years to come.

So in government and institutional business, it is unlike the corporate business where you could get a big piece of business immediately. In government business, it takes a little time to qualify the technical bid aspects. And here, all this will solidify our position, and we hope to increase this business many a fold.

Kanishka: Okay. So just one clarification is, is it correct to assume that we need to have some sort of empanelment with different state governments? And if yes, are we trying to empanel with most of them or this number is going to increase?

Amit Bhatia: I'll just pass on this forum to Adit Bhatia.

Adit Bhatia: So if we talk about empanelment, yes, for some businesses, there are empanelment. For some, it's an open tender basis. So wherever empanelment is coming up, we are filling it in. We have been empaneled in Madhya Pradesh as well as a tour operator apart from the Mukhya Mantri Tirth Yatra. Apart from this, we are also -- we have also submitted it in Bihar.

We have also submitted it in Uttar Pradesh. IRCTC, we have already been in impaneled, as you know. So this will keep going on. One more thing to add, we have also been in empaneled in government of Karnataka undertaking. So we have also been impaneled there. So we are filling empanelment everywhere as of now and open tenders are also there. So it's a mix of both.

Kanishka: Great. So just one more thing I want to understand is like are we primarily targeting this segment for cross-selling purpose? Or we are treating it as a separate segment on its own?

Adit Bhatia: No. So in government and institutional projects, there can't be much of cross-selling. There is always that basically the volume that we have, we get huge buying power. So because of that, we get better margins than other players in government and institutional projects.

Moderator: As that was the last question for the day. I would now hand the conference over to the management for closing comments. Over to you, sir.

Amit Bhatia: Thank you. Thank you, Muskan. Thank you, everyone, for being on the forum. Like I said earlier, it is a proud day today, achieving record numbers with a decent PAT is a very proud moment for me. And I wish to thank our investors and the shareholders for trusting us.

And as promised earlier, we will not let you down. And thank you. Looking forward to the next investor call in January end or February 1 week. Thank you so much. I wish everyone Happy Diwali and God bless you and your family. Thank you.

Moderator: Thank you so much. On behalf of Mach Travel Solutions Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

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