Date: August 20, 2026

To,
The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India

Scrip Code: 544248 **Scrip ID: MACHLTD**

Subject: Disclosure of Transcript of Q1FY2027 Earnings Call held on August 18, 2026

Dear Sir/Madam,

This is further to our letter dated August 10, 2026 and August 12, 2026, wherein we had given you an advance intimation of the upcoming Earnings Conference Call in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has conducted MACH's Q1FY2027 Earnings Call with Investors / Analysts on 18th August, 2026 at 11:00 A.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Please note that no unpublished price sensitive information was shared/discussed in the aforesaid Earnings Call.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 faithfully,
YASHASHVI SRIVASTAVA
Digitally signed by YASHASHVI SRIVASTAVA
Date: 2026.08.20 19:05:21 +05'30'

Yashashvi Srivastava
Company Secretary & Compliance Officer

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“Mach Travel Solutions Limited

Q1 FY27 Earnings Conference Call”

August 18, 2026

MANAGEMENT: **MR. AMIT BHATIA – CHAIRMAN AND MANAGING DIRECTOR – MACH TRAVEL SOLUTIONS LIMITED**
MR. RAVI KUMAR MISHRA – CHIEF FINANCIAL OFFICER – MACH TRAVEL SOLUTIONS LIMITED
MR. ADIT BHATIA – EXECUTIVE DIRECTOR – MACH TRAVEL SOLUTIONS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY27 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 the 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Amit Bhatia: Thank you. Thank you. Good morning, everyone. My name is Amit Bhatia. I am the Chairman and the Managing Director for Mach Travel Solutions Limited. I thank everyone for joining in. Joining me on the call today, we have Mr. Ravi Kumar Mishra, our CFO, and Mr. Adit Bhatia, Executive Director, my son, who's been associated with the company for, for a time now. This is Adit's first earning call representing the company, and he will take you through the overall business performance, key developments and updates for the Q1 of this year.

Over to you, Adit. Could you please take over?

Adit Bhatia: Thank you. Good morning, everyone. It's a pleasure to be here and to have the opportunity to speak to you all today. I am happy to be joining the earnings call and to share some perspective on the company, our business, and the journey we are currently on. With that, let me begin by giving you a brief overview of Mach and our business.

So Q1 has been a very important quarter for us, as we are beginning to see the impact of the initiatives undertaken over the last year. Mach has always been a MICE focused company, and that remains an important part of our business. However, over the last year, we have built beyond MICE by adding corporate travel, B2B, leisure, and government and institutional projects, while also developing our B2C OTA platform.

The objective is to build a broader travel platform where we can serve multiple requirements of the same customer and create a greater mix of repeat and recurring business. Corporate travel is a very good example of this transition. We launched this vertical in April and have already onboarded more than 100 corporate clients. Unlike MICE, which is largely project based, corporate travel involves ongoing requirements and annual or multi-year relationships.

This gives us, this gives us an opportunity to build a more predictable revenue stream over time. We are also combining technology with our service capabilities through our corporate self-booking tool, which covers booking, approval, ticketing, invoicing, and reporting, while continuing to provide dedicated account management wherever required. At the same time, our core MICE business continues to perform well.

During the quarter, we completed MICE programs across Oceania region worth around INR32 crores, covering approximately 950 to 1,000 delegates and many more such programs were executed.

Government and institutional projects is another area we are building. Our recent IRCTC empanelment gives us an opportunity to participate in back-end travel and tourism services across rail tours, charter trains, customized tours, and holiday packages subject to specific assignments.

Another is the Punjab Yatra program, valued at around INR92 crores and covering approximately 1.85 lakh yatris. Also continued to provide revenue visibility during the quarter and beyond. We have also expanded our operating presence across Noida, New Delhi, Mumbai, Kolkata, Bengaluru, Bhubaneshwar, and Ahmedabad, while continuing to invest in our digital capabilities and the B2C OTA platform.

So, the transformation is really about three 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. Our focus going forward is to scale these businesses, expand our customer base, increase cross-selling, and execute the pipeline that we have built.

Based on the momentum we are seeing across our businesses and the pipeline currently in place, we are confident of achieving revenue of around INR500 plus crores in FY27. We also believe that the current pace of growth can be sustained through the balance of the financial year, providing a strong base for growth in the years ahead. With that, I will hand it over to our CFO, Mr. Ravi Kumar Mishra, to take you through the financial performance. Thank you.

Ravi Kumar Mishra: Thank you, Adit. Good morning, everyone. I will take you through the financial performance for the quarter. Revenue from operations stood at INR144.33 crores in quarter one financial year '27, compared with INR22.62 crores in quarter one financial year '26, representing a 538% year-on-year growth.

On a sequential basis, revenue increased from INR83.25 crores in quarter four financial year '26 to INR144.33 crores, a growth of around 73%. We have also started disclosing GMV, which stood at approximately INR252 crores for the quarter. This provides a broader view of the overall scale of transactions handled across our businesses.

Coming to profitability, EBITDA stood at INR8.92 crores, compared with INR1.66 crores in Q1 financial year '26, a growth of approximately 437%. EBITDA margin was 6.09% compared with 7.17% last year. The year-on-year margin movement reflects the investments we are making in building the new verticals, expanding the team, and strengthening our business and technology infrastructure.

However, on a sequential basis, EBITDA increased from INR3.81 crores to INR8.92 crores, while the margin improved from 4.54% to 6.09%. So we are seeing an improvement in operating profitability as the business scales. At the PAT level, profit after tax stood at INR6.17 crores compared with INR1.52 crores in Q1 financial year '26, representing a 307% year-on-year growth.

PAT margin was 4.22% compared with 6.54% last year. Sequentially, PAT increased from INR1.8 crores to INR6.17 crores, while PAT margin improved from 2.15% to 4.22%. Overall, the quarter has seen a significant scale up in the business with strong growth in revenue, EBITDA, and PAT.

We are conscious that we have made major investments in the newer business verticals. As the verticals scale, our focus will be on improving operating leverages and ensuring that top-line growth translates into sustainable profitability. This is all from my side, and now we can open the floor for questions and answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we'll wait for a moment while the question queue assembles. The first question is from the line of Sudhir Bheda from Bheda Family Office. Please go ahead.

Sudhir Bheda: Yes, good morning and hearty congratulations to the entire Mach Travel team for performing an outstanding and giving the outstanding numbers in Q1 of FY27. So congratulations. My question is how that transformation took place? If you throw some light on that, from just a INR22 crores number to like INR140 plus crores in top line. So how that was done? What steps did you take to the, the growth, kind of growth you have shown. So that is my first question.

Amit Bhatia: Bheda saheb, good morning to you. I will just take you through the, the reasons which have shown this kind of a growth. Now to start with, as you may be aware that we for about 22 years we were only a MICE company. And when we came up with our IPO in 2024, we aspired to become a tech enabled travel company like all the big ones which you are aware of.

And in last one and a half years we were planning to become one. We were working parallelly with various aspects of travel related services, apart from MICE. And were ramping up new team, new technology. And when the financial year 2027 started from 1st April, we were able to implement all those policies and initiatives.

Now, apart from MICE, which was our predominant zone, in last three, four months we have now moved to virtually all the aspects of travel company. We not only do MICE, we also do corporate travel. We also do leisure travel, that is personal bookings of HNIs and corporates where we are empaneled. We are also into government institutional business.

And parallelly, we have a team which is taking care of B2B business for travel agents who do not have a volume as big as ours. We give them a tool to book tickets and hence they pass on the deals which we get from the airlines and we make margins there and they also are comfortable working with us.

Now, I just want to reiterate the numbers. From INR22 crores we were at INR143 crores. And our TTV was about INR260 crores. When I say TTV, perhaps you would understand that the balance sheet sales come in at about INR143 crores, but the total ticketed volume is about -- and the total sale, the TTV numbers are INR259 crores. So these are the primarily the reasons why we have shown this kind of a growth.

Sudhir Bheda: Yes, understood. And the kind of growth you have shown is despite the geopolitical situation, that is commendable, sir. So as you said in the opening remark, this growth will continue even in the FY27, the rest of all three quarters. So just wanted to understand how the working capital management will be done efficiently to show that kind of numbers?

Amit Bhatia: Currently we are a debt free company with just about INR3 crores of debt. Now, to be honest, we were facing challenges in the last couple of months in terms of working capital and there is a thought of raising some money from banks in terms of OD. Currently, yes, there are issues with the payment cycle. We had the leverage, we had the funds available from the IPO which we have used.

Currently, there is a -- because the growth is -- there is a need for working capital. If this continues, we will have to take money from the bank in form of OD. So we are kind of now working towards it and we will keep the markets updated in case we avail any of these facilities.

Sudhir Bheda: Thank you, sir. Thank you for the opportunity and all the best.

Amit Bhatia: Thank you, sir.

Moderator: Thank you. The next question is from the line of Urmish Shah from Moneywisers. Please go ahead.

Urmish Shah: Hello, am I audible?

Amit Bhatia: Yes, please.

Urmish Shah: Yes, so thank you for the opportunity. My first question is on corporate travel. Could you just help me understand, how the contracts are formed in terms of size, duration and is there multi-year agreements or and what is our pricing power vis-a-vis our peers in terms of corporate travel?

Amit Bhatia: How this corporate travel works is that, for example, if I would just to make you feel comfortable understanding it, for example, if there is a company which has about 200, 400, 1,000 people. Now, all these people were traveling already and were using their individual credit cards or services of some travel agent.

So what we have done is that we have a tool which is called SBT tool, self-booking tool, which we have developed, which is kind of the best technology available and that is the same technology available with the big players in the market. And we -- our corporate team has contacted all these mid-sized companies and we have over then about 100 corporates which are already signed, which gives us inroads to thousands of thousands of people.

Now what happens is that when we sign a contract with a corporate, there is a maker and checker technology which is given to the corporate. Now for example, if I have to travel from Mumbai to Delhi and I have to kind of take the approvals, so I will just raise the ticket in my system and it would be going to my boss and from there it will be going to the HR or the admin head. The ticket would be printed remotely and the MIS is created and the billing is made in form of credit shell which is given to the companies.

The credit period or the billing period is generally from 1st to the 15th payable towards 20th of the month and from 16th to the 30th which is payable towards 6th or 7th of the following month. This is the tool which we have. And this also gives us inroads to a lot of corporate personal travel, which the employees of a particular corporate they're working for. So this is to give you the details please.

Urmish Shah: Right. Sir, why I asked this because as we have already crossed 100 corporate clients, I just wanted to understand what repeat revenue visibility do we foresee in this corporate travel segment?

Amit Bhatia: This business corporate travel is a recurring account this -- it is not like a MICE where it is incentive based, it is time based that every quarter this kind of a travel would happen. So here, whenever a need arises for any corporate to send their employees or whatever the travel arrangements which are needed in a corporate, that happens around the year.

It happens 365 days a year. And there is no fixed pattern. So this business would continue. And you would appreciate that 100 plus corporates we've been able to sign in first three months. So, the momentum will increase, the number of clients will increase and hence this number has to go up from here.

Urmish Shah: Right. Sir, my next question is on our average revenue generated per MICE. I do understand last year we had operation Sindoor and everything that slightly disrupted the revenue and the bookings. But it has been to INR84 lakhs. Do you foresee, as it can go upwards in FY27 and FY28 to the previous levels in FY25 clocks?

Amit Bhatia: I have to just try and clear something that the yardstick of measuring the success of a MICE division is not by measuring the number of events being divided from the entire MICE business and coming to a figure of INR84 crores or INR2 crores, it is the total business which we worried about. At times, a smaller business gives us bigger profitability, a bigger business gives us less profitability and more hard work.

So what I can assure you right now that our MICE business is looking great. The growth is there, in terms of MICE business also. This momentum will continue throughout this year and for the following years also but giving you some kind of a detail on what kind of revenue per event, per MICE event would happen is a little difficult for us.

Urmish Shah: Sir, one more question before I join back. Could you just help me understanding the thought process of the IRCTC empanelment and what kind of specific opportunities does our company see over there?

Amit Bhatia: IRCTC has just about four or five vendors who are there A listed vendors. And thankfully, we are a part of them. IRCTC has a lot of business opportunities coming throughout the year. For example, they have their trains which are given to agencies like us. For example, if there is a train which is a 10-day train, so they would appoint one of us as a preferred partner and our job will be to take care of the entire train, the F&B, the housekeeping, the security, the doctor on call.

Apart from the driver, the locomotive pilot and the guard, everything is done by us, the local excursions which are happening on local city levels. For example, there is a Buddhist circuit train which is there. So, the local travel which would happen would be done by a company like us. So we look at something like these.

Then there are other excursions which happen, as IRCTC needs vendor like us. We have got business opportunities from them. We have picked up one business of about INR75 lakhs to INR1 crores from them which has happened about a week back, which pertains to a group traveling for an excursion. So, these kinds of opportunities come from IRCTC and it is a prestigious organization and we are very happy to get associated with them.

Urmish Shah: Sir, the empanelment is for how many years?

Amit Bhatia: Adit, could you please share this information?

Adit Bhatia: Yes. So the empanelment, I don't have the exact number as of now, I just slipped my mind but I think it's for two years, but it is extendable also. And then after that we have to participate again to get empaneled again.

Amit Bhatia: The business which we picked up, can you please throw some light on that?

Adit Bhatia: So I think, it would be better if we send a press release later on as I think that would be better.

Amit Bhatia: Okay.

Urmish Shah: That helps. Okay, I'll join back the queue for further questions. Thank you.

Moderator: Thank you. The next question is from the line of Nishita from Sapphire Capital. Please go ahead.

Nishita: Yes, am I audible?

Amit Bhatia: Yes please.

Nishita: Yes, congratulations on such great set of numbers. So I just wanted to understand, now you mentioned that our growth drivers have been the new initiatives that we've taken. So if you could give the revenue contribution between, like, for Q1 FY27, how much revenue did we get from our core MICE business and then from the rest of the initiatives, the new initiatives that we took?

Amit Bhatia: I would not have the complete bifurcation for the entire INR143 crores but I would say that a predominant number came from our MICE, our core business, which was to the tune of about -- I could be wrong, about INR50 crores, INR60 crores and the balance happened from the other verticals. Sorry, about INR100 crores came from the MICE business and about 10%, 15% came from the corporate business and similarly, about 15% came from the Punjab Yatra which we are taking care of the Punjab government.

Nishita: Okay. And so going forward, how do we see this contribution looking like? Like, are we expecting the revenue contribution from other verticals to grow currently it's at around 30% or so. So do we expect that contribution to grow or is MICE going to be a predominant revenue contributor?

Amit Bhatia: Like I said that we are just about three, four months old company with a new brand entity and the new verticals which we've brought in. Now, what has happened is that it takes time for a business to ramp up. I mean, there are some three, four months or five months which are needed to get empaneled for various companies. Yes, we've been a little lucky that 1st April was a new financial year beginning and hence we were getting empaneled at a faster rate.

But this momentum would continue throughout the year. And our business will increase. We are hopeful that when we present the Q2 numbers, this upward trend would be shown there. And you would see for yourself that the new initiatives are bringing in more revenue and margins into the company.

Nishita: Understood. And my next question is on our margins. So this quarter our margins were low, you mentioned because of the investments that we've made and the hiring that we did for the new vertical. So just wanted to understand, when can we expect the operating leverage to kick in and when can we expect the margins to go back to the previous 10% level on EBITDA?

Amit Bhatia: I do not have a firm date or period to share with you but you got it right when you invest into technology, you invest into talent, you invest into offices and there is a need for a lot of funds which -- I am getting a little distinct sound from somewhere can please...

Nishita: Yes, I'll just mute myself.

Amit Bhatia: Okay. Sorry, I didn't realize it was you. But anyway, so yes, coming back to this, see, it takes time for the old divisions to bring in revenue. For example, IRCTC, we have a team. They were -- they took some time to get empaneled, they took some time to get business. So when the business would start rolling from all the divisions and at a greater number, the profitability will improve.

Plus, what happens is that when the scale would increase or the business, our buying power will increase, our pie is going to increase, hence our negotiating power will increase. All this is going to transform into increasing the markups. So this is the…

Nishita: Right. So like, can we expect the margins to go up from here or are we going to see some more pressure on margins in Q2 as well?

Amit Bhatia: I would not say that the margins would have pressure, but try and understand that we are running a profitable company and we've been doing it for last 22 years. We do not want to burn money to raise business volumes, but at the same time, when we get aggressive in the market and we wish to take business, we have to compromise on the markups.

That could be in some percentage, but I would not say that we would start burning the money. But at the same time, our point here is to increase the size of the cake. So hence this answers to my question, we'll be aggressive in the market and run a profitable…

Nishita: Okay. Understood. And my last question would be, so you mentioned that we can achieve around INR500 crores plus revenue in FY27 and in Q1 only we achieved around 29%, 30% of our target. So are we being a little conservative or is there some seasonality which makes you say that like generally does Q1 do better or...

Amit Bhatia: All I know is that we've taken out an average for the year and we are sharing with you INR500 plus crores that is the kind of a number. But yes there is some seasonality sometimes generally the second quarter is heavier than the first quarter but in corporate since October, November is a festival period and the December is the Christmas period the corporate travel would go down.

So, on and all we feel that quarter-on-quarter in our line of business, there will not going to be a substantial growth. There will be the conservative figure or the figure which we wish to share with you, which we have done in 2025 in the November call we had mentioned INR500 crores, we are hopeful that we will surpass that magic number of INR500 crores.

Nishita: Okay, understood. Thank you so much.

Moderator: The next question is from the line of Mrunal Shah, an Individual Investor. Please go ahead.

Mrunal Shah: Hello. Thank you for the opportunity. So, the corporate travel was launched in April and it has already crossed around 100 corporate clients. So how many of these clients are actively transacting and what is the current revenue contribution from this vertical?

Amit Bhatia: When we say that, we've signed about 100 plus corporates, it generally means that all the corporates are active. I do not have the volume, an average business from all these 100. But when we talk about holistic business of corporate travel in Mach Travel Solutions, we are generally looking at about 12% to 15%. I could be wrong, or I could be a little away from the actual numbers. But 10% to 15% of the total revenue is the corporate business.

Mrunal Shah: Okay, got it. And also looking ahead over the next 12 to 24 months, what are the three most important milestones management would like the investor to track across revenue growth, new customer acquisition, technology adoption, and profitability?

Amit Bhatia: I said that we have all the divisions of travel vertical, so to say in Mach Travel Solutions now. The important milestones would be of course achieving INR500 crores and then INR1,000 crores. And we have a portal which is coming up and an app which is coming up for B2C which is Machtravel.com. That is already at a testing phase.

We have to launch it, and we had to launch it in the month of August towards the end. Now we pushed it to September. That is again a milestone. We have a captive audience of about 1.25

lakh people who travel with us every year. So, we wish to bring them to our portal, to our app, and generate revenue from there. IRCTC is another division which is likely to do well.

And our leisure is currently doing very well. So, all these numbers will go up from here. And the biggest milestone, one of the biggest milestones is that we would be eligible to come onto main board in next 12 months. So, that is also one of the landmark things happening. So, this is it. There will be a couple of more offices which we will open up towards South. So that's all about it.

Mrunal Shah: Okay. And my last question, how sustainable is the current revenue growth trajectory, particularly as the company is moving beyond the initial scale up phase of the new verticals?

Amit Bhatia: Sorry, can you come again, please?

Mrunal Shah: How sustainable is the current revenue growth trajectory as the company is moving beyond the initial scale up phase of the new verticals?

Amit Bhatia: For example, we've shared with you a number of about INR500 crores which we wish to cross over this year. If in order to achieve that number, the momentum has to remain at similar levels or at a little higher level. And in order to, you would appreciate that SME companies are not required to give quarterly results, but this is an initiative which we have taken where we will share with you the quarterly results. And we are hopeful that in all our quarter result earnings, we will be able to share with our similar numbers if not higher numbers.

Mrunal Shah: Okay, great. Thank you so much.

Moderator: The next question is from the line of Neha Dalal from Family Office. Please go ahead.

Neha Dalal: Good morning, sir. Thank you for the opportunity. Am I audible, hello?

Amit Bhatia: Yes, please.

Neha Dalal: Yes. Hi. My first question is regarding the EBITDA margins. As our newer verticals like corporate travel, B2B, leisure, and other newer verticals reach a better scale, how are we seeing our EBITDA margins to move to a structurally higher side from our steady state margin currently, sir?

Amit Bhatia: Thank you for your question. Now I answered this question a while back. This PAT margins will, going towards north from here, slowly and steadily. The reasons, I have discussed with you, when the machinery will start working to the capacity, we will have more outcome, we will have more numbers to showcase. We will have, for example, I shared with you the IRCTC. This particular team was empaneled for three months, but they have picked up their first order, which we will share with the Exchange first.

Now, similarly, there are other verticals which are not making the numbers which are desired. Once the desired numbers we will achieve, when the absolute numbers will increase, we will have more buying power in the market. We will be having greater negotiating power. And hence the markups will increase. So, this is the way we would increase our PAT margins through the year, and in future also.

Neha Dalal: Got it, sir. That was helpful. And sir, my second question would be regarding the margin profile in our government and institutional projects, especially in our verticals like MICE and corporate travel.

Amit Bhatia: Sorry, I couldn't understand. Government and…

Neha Dalal: Institutional projects?

Amit Bhatia: No, what, you wanted…

Neha Dalal: Which is like a better margin vertical, government side or the...

Amit Bhatia: It will be, not too correct for me to say it. Each business is a different ball game. It doesn't matter whether it is government or institutional or corporate business. But the MICE profitability remains higher than the government and the institutional business. But it varies from case to case.

Neha Dalal: Got it, sir. That was helpful. And so, my last question is regarding our B2C OTA market, since it's like a competitive, the nature of it is competitive. What will be our key differentiation pointers across flights, hotels, leisure and MICE? Like what makes us have that upper edge in this B2C OTA sector?

Amit Bhatia: We understand that we do not wish to burn money. We understand that competing with the biggest and the best is not why we are here. B2C is one of our verticals. And what we wish to do is that, we have a captive audience. There are about 3000 people who travel with us every week. Okay, from various companies. Now these people have to be sent tickets, they have to be sent their visas, their insurance, their itineraries, certain pictures, agendas.

So, all these would, people as it is using an app. Currently, we are mailing them all these the tickets and everything insurance and itineraries. Now we wish to bring them to an app. When we bring them to an app, we would want, we would request them to download it. Once they download, we will be able to make them come onto our app.

As far as the pricing is concerned, we, our pricing remains at par with the big B2C players. And hence, when they would start using our app, they would be a little more comfortable. So, this is how we would increase the footfalls or the thumb prints in our B2C vertical.

Neha Dalal: Got it, sir. That was very helpful. Thank you, and all the best.

Moderator: The next question is from the line of Ashok Shah from Eklavya Invesco Family Office. Please go ahead.

Ashok Shah: Thank you for allowing me to ask questions. Sir, currently, how many these people travel on daily basis on our tours from which we got this very big turnover?

Amit Bhatia: There are about one thousand -- there are about 1100 people who travel every day for the Punjab Yatra. And there are about 1,15,000 people who have already traveled. And the contract is for 1,85,000 people. And it could go up also. So, every day there are 1100 people who travel. There are 1100 people who come back to their villages. So, this means 2200.

There are 1100 people who are already at Amritsar, because it is on a daily basis. So, in all, at one point of time, in one day, our team handles about 3,300 to 3,500 people with about 1,100 people traveling each day from their villages to Amritsar.

Ashok Shah: Sir, do we have this contract I believe it's with Punjab government, sir, do we have any contract or negotiation with any other government for such travel plan?

Amit Bhatia: We are now empaneled with various other governments. But we do not have a similar yatra programs currently confirmed with us, but there are other initiatives which we are discussing with various other governments.

Ashok Shah: Sir, what is the approximate cost of a one person traveling to such Punjab Yatra or any other yatra?

Amit Bhatia: Punjab Yatra is about INR4,950 per person. This is for a two night, three days yatra.

Ashok Shah: Okay, and that is to be paid by the government or the person traveling will...

Amit Bhatia: By the government, by the government. It is an initiative which is started by the Punjab government for pilgrimage purposes. They are taking their people from Punjab who are at the age of 50 and above to various religious places. And we have won one business from them which is for INR92 crores. And this is for people to go to Amritsar, Darbar Sahib, and to Jallianwala Bagh and to visit Wagah border.

Ashok Shah: Okay, okay. Sir, and how was the same situation last year? How many people were traveling last year per day?

Amit Bhatia: No, last year there was, we did not have this business. And this business is started from month of March only. So last year there were just about a few thousand people who traveled. I do not have the exact number, but few thousand, but substantial numbers are traveling from this year only, from 1st of April.

Ashok Shah: Sir, how is their payment cycle by the Punjab government?

Amit Bhatia: Payment cycle is about 7 days after the travel, the billing is made. And they, the contract says that they would take about 7 days. So, 15 days from the travel, the payment has to be made by Government of Punjab.

Ashok Shah: So how confident you are for this type of yatra being repeated by the Punjab government till the, I think, election or something like that?

Amit Bhatia: I said we have won the contract for INR1,85,000. Just to tell you, Punjab government has come up with three different yatras also, which we had, which is for Hindu destination, but unfortunately, we could not pick up the business. So, I am not sure whether this will be repeated or not. But here our business would go on till November, and we are likely to achieve this number by November.

Ashok Shah: Okay, sir. Thank you and my best wishes for current year. Thank you, sir.

Amit Bhatia: Thank you, sir. Thank you, sir.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to Mr. Bhatia for closing comments.

Amit Bhatia: Thank you everyone for taking out valuable time. The transformation we have been working on is now beginning to show results. From a MICE led model, we are basically a tech-enabled, technology-based travel company. And we appreciate the keenness which you have shown in our company.

And we hope to do well, and we would like to keep the momentum on. And we look forward to come up with our second quarter results soon. And that's all about it. We wish everyone good luck and good health. Thank you. Thank you so much.

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