matrimony.com

May 23, 2025

Corporate Relationship Department
BSE Ltd.,
Phiroze Jeejheebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Sub: Call transcript of Investor/Analyst conference call under regulation 30(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Ref: Scrip code (BSE: 540704)

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the call transcript of Investor/Analyst Conference call with the Company held on 16th May 2025 is attached herewith.

The aforesaid information is also being hosted on the website of the Company viz., www.matrimony.com.

Submitted for your information and records.

Thanking you

Yours faithfully,

For **Matrimony.com Limited**

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“Matrimony.com Q4 FY '25 Earnings Conference Call”

May 16, 2025

MANAGEMENT:	**MR. MURUGAVEL JANAKIRAMAN, MD AND CEO, MATRIMONY.COM** **MR. SUSHANTA KUMAR SWAIN – MATRIMONY.COM**
MODERATOR:	**MR. JAYRAM SHETTY – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to the Matrimony.com Q4 & FY '25 Earnings Conference Call hosted by ICICI Securities.

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

I now hand the conference over to Mr. Jayram Shetty from ICICI Securities. Thank you and over to you, sir.

Jayram Shetty: Hi, everyone. On behalf of ICICI Securities, I would like to welcome you all to Quarter 4 FY '25 Earnings Call of Matrimony.com.

From the Company, we have Mr. Murugavel Janakiraman – MD and CEO. Over to you, Mr. Janakiraman for your opening remarks.

Murugavel Janakiraman: Thank you, Jayram Shetty. Good evening, everyone. I am proud to share that we have crossed a significant milestone of 25 years, helping millions of people to find a life partner. Breaking this milestone is a testament to the enduring strength of our values, the dedication of our associates, and the trust placed in our brand by millions of our members, partners, and shareholders. FY '25 was the very first year in our journey of 25 years where we had degrowth. However, we started year-on-year growth from March onwards. Our year-on-year growth continues in April and May.

With the various initiatives and strategies, we are highly confident of continuous growth in the coming quarters and the years to come. We have decided to pause the wedding loan as the conversions are not at the expected level, and we may revisit in the future.

We have changed AstroChat to AstroFreeChat and offer 5 minutes of free consulting. We are organically generating over 1,000 downloads per day and a few hundred consulting per day. We are still nascent stage on this initiative. This year also marked the successful completion of our second buyback in the last 2 years.

Now coming to the Results:

In Quarter 4, on a consolidated basis, we achieved a billing of Rs. 114.8 crore, a growth of 5% each quarter-over-quarter and a decline of 5.3% year-on-year. Revenue at Rs. 108.3 crore, a decline of 2.8% is quarter-over-quarter and 9.1% year-on-year. For the full year, we achieved a billing of Rs. 452.7 crore, decline of 5.5%. Revenue at Rs. 455.8 crore, a decline of 5.3%.

Key highlights for the Matchmaking business in Quarter 4 are as follows:

In Quarter 4, the billing was at Rs. 113.5 crore, a growth of 4.8% quarter-over-quarter and decline of 4.8% year-on-year. Revenue at Rs. 107 crore, decline of 2.8% quarter-over-quarter and 9.1% year-on-year.

For the full year, the billing was at Rs. 448 crore, decline of 4.7%. Revenue at Rs. 450 crore, decline of 4.7%. We added 2.5 lakhs paid subscription during the quarter, a growth of 3.3% quarter-over-quarter and decline of 9% year-on-year. We added close to 1 million paid subscription during the year.

ATV for the matchmaking business grew by 1.7% quarter-over-quarter and 4.5% year-on-year. It is in line with our customer acquisition strategy. For the full year, ATV grew by 2.7%. We created about 22,000 success stories in the quarter.

Now coming to the Marriage Services business:

Billing was at Rs. 1.2 crore, growth of 19.1% quarter-over-quarter and decline of 36.6% year-on-year. Revenue was at Rs. 1.3 crore, a decline of 0.8% quarter-over-quarter and 4.8% year-on-year. For the full year, the billing was Rs. 4.7 crore, decline of 46.4% and revenue was at Rs. 5.9 crore, a decline of 34.7%. Loss in the quarter for the wedding services and also for the new initiatives put together was Rs. 4.9 crore as compared to the loss of Rs. 3.8 crore in Q3 and Rs. 2.4 crore in FY '25 or Quarter 4. For the full year losses are at Rs. 14.5 crore as compared to loss of Rs. 10.3 crore in FY '24.

On the billing and outlook for quarter 1, we expect growth in Matchmaking business year-on-year and also growth in wedding services revenue year-on-year.

Let me pass on to Sushanta on the key profitable highlights. Sushanta, over to you.

Sushanta Kumar Swain: Thanks, Muruga. Good evening, everyone, for joining us today.

Our EBITDA margin for the Matchmaking business in Q4 is at 17.7% as compared to 18.7% in Q3 and 19.1% a year ago. For the full year, EBITDA margin for Matchmaking was at 20.5% as compared to 20.9% in FY '24. Marketing expenses are at Rs. 46.7 crore as compared to Rs. 46.2 crore in Q3 and Rs. 47.9 crore a year ago. Marketing expenses for the full year were at Rs. 185.2 crore as compared to Rs. 182.5 crore in FY '24. Excluding marketing expenses, our margins in Matchmaking are at 62% in FY '25 as compared to 60% in FY '24. On a consolidated basis, our EBITDA margin in Q4 are at 10.8% compared to 12.4% in Q3 and 14.2% a year ago.

For the full year, our EBITDA is at Rs. 63.8 crore as compared to Rs. 73.4 crore in FY '24, a decline of 13.2 percentage. Tax rate in the quarter is at 19.8% as compared to 17.65% in Q3, and for the full year, 21.65% as compared to 23.42% in FY '24.

The lower tax rate in current year due to long-term capital gain tax benefit on account of holding period of our investment and to lower tax rate compared to last financial year. PAT is at Rs. 8.2 crore, a decline of 17.9% quarter-on-quarter and 30.3% year-on-year. Share of loss from our associate Astro-Vision is Rs. 1 lakhs in Q4. PAT for the full year is at Rs. 45.3 crore as compared to Rs. 49.6 crore in FY '24, decline of 8.6%. Cash balance is at Rs. 324.3 crores and return on capital employed 14.2%.

On the outlook for Q1 FY '26:

Though we will have year-end billing growth in Q1 FY '26; however, due to lower billings in Q4 FY '25, the Q1 PAT will be better than Q4. However, it will be less than Q1 of last financial year. We expect year-on-year PAT growth from Q2 FY '26 onwards.

Other announcements in the quarter are as follows:

The Board of directors at its meeting held on 16th May 2025 have recommended a final dividend of 100% subject to approval of shareholders.

I would like to end with customary safe harbor statement. Certain statements during this call could be forward-looking statements on our business. This involves a number of risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. We do not undertake to update any such forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law. Thank you. And now we are ready to take questions. Handing over to Jayram, ICICI Securities. Thank you.

Jayram Shetty: Thank you, Sushanta .

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Rishabh Shah from BugleRock Capital. Please go ahead.

Rishabh Shah: Hi, thanks for the opportunity. We have entered the North Indian market, which is dominated by Shaadi.com for quite some time. Now we spend a lot of money to gain market share out there. So were we able to gain market share over these years and what steps did you take to win market share out there?

Murugavel Janakiraman: Thank you, Rishabh for asking the question. Yes, it's important that we need to gain market share in North India. Other than North India market, we are a leader across India. So, North India, frankly, it is the market we like to grow our market share and win in the long term. So, we are at this point in time, looking at having continuous visibility because it was not the case last couple of years. So we have optimized our marketing campaign strategies. So only for the last couple of quarters, we are having a regular visibility in the North Indian market. We intend to continue our visibility campaigns in the North Indian market so that we could gain market share in the long term. So it was not the case in the last 3 years. It was more on and off. Now we definitely looking at regular advertisement in North Indian market. Apart from Bharat Matrimony.com, we also include our community Matrimony brand as a strategy to grow in the North Indian market. But considering the TV spend, we have to look at the best way to promote the community matrimony in the North Indian market. So we are looking at the combination of Bharat Matrimony and the community matrimony. Maybe in the future we may also look into taking other brands in North Indian market. So it's not that we are concentrating on Bharat Matrimony alone, but also combination of our other brands possibly. Again, these are the something but at this point of time, we are looking at a regular visibility in the North Indian market.

Rishabh Shah: Just a follow up on this one, sir. As you said, it has been 3 years. So what changes have you seen up till now or we are not able to crack that market itself?

Murugavel Janakiraman: No, as I told you, it was the first of all, we didn't have that regular customers in the North Indian market because of the way the overall marketing spend and the challenge of having that spend in the North Indian market. Now the way you have optimized and the way the budget is getting allocated. So definitely we are looking at regular customers. I think one of the reasons we didn't have the regular persons in North Indian market. And we see that with the revised communication strategy, regular customers, and really we could able to penetrate or gain markets in North Indian market.

Rishabh Shah: My second question is, last year advertising spends were 39% of our topline. This year also it is around 40-41%. And it has been increasing consistently despite our efforts into marketing and advertising spending. We are not able to see the revenue increasing at that pace. What am I missing out sir? Could you please help me out in this? Because I understand that this business requires marketing and advertising spend. But sir, we can't just keep burning cash, although we are not getting fruits out of it.

Murugavel Janakiraman: So last year was one of the years where that the overall industry had a degrowth in the profile. And again, all it is due to the post-COVID effect where during the COVID time, there was a surge in the profile. After that, there is a thing, I think we see that things are getting normalized. We can see that year-on-year growth in the profiles. So in terms of marketing spend as a percentage of revenue, when the revenue starts moving up, the marketing spend as a percent revenue will come down. We don't see the marketing spend is going to increase from the current level of spend at this point of time. So the marketing spend will remain at this level, maybe at a slightly reduced level, or maybe at this point of time at a similar level. So the revenue increases, the percentage of spend on marketing will come down.

Rishabh Shah: Okay, so my last question is, Matrimony caters to which segment of the crowd? Is it the people who are not there with their families who stay alone or so they think to find a match in community is better or people also living with parents also registered on matrimony?

Murugavel Janakiraman: I think matrimony is a very broad basis, not segment of people. It's 25 years, there millions of people users know that we sign up with the service on a yearly basis. So I wouldn't say that only one segment. So whether the individuals looking for taking the lead or the parents taking the lead, we made note that majority of users are individuals themselves. So definitely the way that the matrimony industry has transformed the way Indian people find a life partner. What it was that years ago, the parents were in a driver's seat, but today, the youngsters are on driver's seat. But again, they also take the consent of the parents. Yes, there are certain parents also have a platform. Our majority of the individuals are the user platform. However, marriage happens with the consent of parents, but the youngster being the driver seat. So it's a broad base, it's not limited to one segment and it's across the tiers, across the segment, across the globe.

Rishabh Shah: And I will get back in the queue. Thank you.

Murugavel Janakiraman: Thank you, Rishabh.

Moderator: Thank you. We will take our next question from the line of Damodaran from Acuitas Capital. Please go ahead.

Damodaran: Thank you sir for the opportunity. My question is on capital allocation and similar to the previous participant. So the question is on ad spends. Now over the past 4-5 years we have increased ad spends, but we have grown slower than the second largest player. At least their numbers are available till FY '23. One reason obviously could be because online matchmaking has a deeper penetration in the South vis-à-vis your other geographies, but I mean this current year despite all the increase in ad spends by the entire industry and you as well, revenues and profiles have declined. So in light of all this, do you really think that you need to spend so much on advertising and because you know, while you're increasing ad spends, revenues have not really grown, kept pace or mean penetration has not really improved significantly. So don't you think, I mean, you can do away with the ad spends a bit. Also considering the fact that the third largest player has regained their, I mean, Jeevansathi has almost touched their Rs. 100 crore revenue from which they had actually declined over 2-3 years ago. And they have achieved this while cutting down ad spend. So, do you really need the current level of ad spend? That is the first question. I will ask the second question after hearing your response.

Murugavel Janakiraman: Regarding that, if we look at the third player. They were doing the same revenue in the past also. They significantly stepped up the marketing. But it did not yield the desired results. Then they changed to different models. However they do spend money on marketing, but again, it's gone back to the early level of the marketing spend and limited to only one geography which is North Indian market. I would say that was the reason for the reduced marketing spend. I don't want to go back because reduction the marketing spend going up to various markets, did not get the desired results for us. With respect to our marketing spend at the elevated level, because there are other players as well who spend at the elevated level. If the competitive intensity reduces, we will also reduce the marketing spend. But at this point in time, there are players that are spending at a similar level. It's important for us to spend that level of marketing. Plus, we also have multiple brands. Now we also have the new brand like Jodi. We are investing in those brands to gain the growth as well. So, in terms of the growth, we now see that, as I said, while the last year or one of the year, the industry had some challenges in the profile growth. Now we see that the profiles are bouncing back. So starting from this March, we are having year-on-year growth and we continued in April and May. When the growth happens, then we see that now the marketing, in the past, the marketing spend has gone up. Now we expect the marketing spend will remain at a similar level or it may even come down also. When the revenue increases, then marketing spend in the percentage will come down. Also profit will increase. In case of as we progress, the competitive intensity reduces, we may reduce the marketing spend.

So look at and second thing that, on the TV is on one side, other is also the Google other thing because of the increase spend and the marketing spend also goes up that the cost of acquisition also goes up and all. So the thing is that, marketing, we don't expect to further increase. It may either remain at the same level or it may come down. Also you have to keep in mind that now we are using the marketing spend also to promote our other brands. So we started investing behind the community matrimony, we started investing behind the Jodi. So with the same marketing spend, we started investing behind other brands as well. So those initiatives may yield results as well.

Damodaran: Okay, but correct me if I am wrong. I mean, you said in the Q3 call, in the previous call, you said that you're going to optimize on certain spends. So what is the plan? I mean, were you referring to marketing solely or were there other spends as well which you had in mind for the coming year that you plan to optimize?

Murugavel Janakiraman: There'll be increase in TV spend through optimization of online marketing spend. There is some optimization happening in online marketing spend and we will pull back that into the TV marketing spend. Now starting Q3 onwards, we are starting to invest in North India consistently. So it's also coming from the way through optimization and through organizing our marketing strategy and campaign. We also continue to do leverage technology, AI to run efficient operations. So, wherever we are able to optimize, we continue to do that. As I said, the overall marketing will remain at the same level, but still we will continue to invest in North India and also invest behind our other brands of Matrimony and not only bharat matrimony. So, it's all coming from the same marketing budget. So, it will remain at the same level.

Damodaran: Okay. The other question was on, I mean, the new initiatives. So as I look at your P&L, you have increased, the costs have gone up in marriage services. So it's currently, I mean, around Rs. 6 crores odd for the cost. So, and your overall loss, you pointed out, was around Rs. 15 crores. So are any of those businesses close to breakeven, which you have kind of alluded to, I mean, you had plans of breaking even in the marriage services business earlier in FY '24. So are we anywhere close to breaking even in any of the new businesses or what is the outlook there in terms of how much capital will we need to spend? So can you give some update there?

Murugavel Janakiraman: Marriage services is only one part of it. Even we have been trying with wedding loan and many jobs. The investment is happening. As far as wedding loan is concerned, as I said, with the conversion not at expected level, we have decided to pause. And with respect to many jobs, so far, we have invested in it for the last couple of years. And the monetization for many jobs will start very soon. So, maybe next month or maybe a subsequent month. We have reached a desired level of registration with the employers and we intent to monetize in the near future. So, so far, they're all in investment mode. With respect to wedding services, the initiatives on weddings, the MakeMyWedding, we expect to touch 100 plus paid bookings. So, there are some interesting things happening. It also includes AstroFreeChat.. All these put together it is a part of the new initiative. We definitely see that the growth happening in these initiatives. As I told you, we are going to monetize in many jobs in the coming months and we hope it will become successful. And based on the success, we are coming out with the strategy for other markets going forward.

It's not only wedding services. And now the wedding loan has been stopped, so you may see some losses coming down because of that business being paused.

Damodaran: So it will be in the same range of Rs. 10- Rs. 12 crores for this year as well? That's how we should look at it?

Murugavel Janakiraman: Yes, probably the better clarity, it's going to start monetizing, maybe one quarter down the line, we will have better clarity. Maybe at this point we can say maybe Rs. 10 crore or less.

Damodaran: Okay, sure. I have some other questions. I will fall back into the queue and then. Thank you.

Moderator: Thank you. The next question is from the line of Vasudev from True Value. Please go ahead.

Vasudev: Hello, good evening sir.

Murugavel Janakiraman: Good evening Vasudev.

Vasudev: Congratulations sir on your silver jubilee.

Murugavel Janakiraman: Thank you so much.

Vasudev: Thank you. Looking at your figures sir, there has been a decline in all aspects, billing, revenue and profit sir. And the earlier speaker has pointed out your nearest competitor, Shaadi almost takes Rs. 400 crores. Is the management slightly becoming complacent about growth, sir? And what are the steps you have taken to shore up the revenue, sir?

Murugavel Janakiraman: Im not aware of the revenue number of Shaadi.com since it is not available in the public domain. In terms of our initiatives, definitely we are taking up various initiatives for growth. As i said, last year was one of the years in the last 25 years there was a degrowth because the industry had a degrowth in the profiles. So in the absence of the information about the players, I am not able to comment on them because we have their published numbers of the past years. And yes, sometimes the possibility of maybe some strategy would have worked better for them. And however, we are taking steps, and we definitely see that we are once again back on track for growth. And as I told you, last few months we have started to grow . And the outlook for us, we believe that there are various initiatives, be it on the product side, as well as on the marketing strategy to improve the profile plus conversion . We definitely see once again back on the growth path. So starting this year, we see that in a quarter-on-quarter, where actually Q1 will definitely have billing growth, but it may take one more quarter for the revenue growth to happen because there will be a one quarter gap between the billing and the revenue growth. So we see the growth is coming back and the profit will also move up because the marketing is going to be at the similar level. I feel now we are once again back on track. It's not that management has become complacent. Sometimes there are tough phases we go through, but we are definitely very resilient and we have done some interesting stuff in the product side. On Bharat Matrimony, we can also easily navigate to the community matrimony as we have completed the product integration. So someone creating a profile in Bharat Matrimony, same way they can deactivate a profile in community matrimony. Similar to that, we are continuing to do various initiatives. So we feel confident of the growth which is already happening. We are not complacent, definitely we are all the more upbeat and the team is very agile and focused on driving all aspects for growth.

Vasudev: Hello, my next question, gentlemen, is you are having excess cash, whatever you are having, you are giving in the way of dividends and buybacks, sir. Why don't you go for acquisitions or merger, sir?

Murugavel Janakiraman: So if there is, we've done some investment in the past on acquisition. If there are any right opportunities, we definitely look into it. But we actually probably continue to keep these options open in terms of any opportunity to the Company in a related industry. We don't have any opportunity to occur in the matchmaking business, matrimony business, but if there are any related or growth opportunities, we will definitely look into it. So that's something as you progress, we definitely not looking only organic growth, we definitely look at inorganic growth strategies as well. So that's one of our growth initiatives. Maybe so far we are not focused much on, maybe in the coming years, we may look at opportunities invest behind the Company.

Vasudev: My next last question, sir. When the new CFO you're going to appoint, sir?

Murugavel Janakiraman: Next month.

Vasudev: Next month. Thank you, gentlemen. Thank you for your time.

Murugavel Janakiraman: Thank you.

Moderator: Thank you. The next question is from the line of Ankur Jain from Prayaas Capital. Please go ahead.

Ankur Jain: Yes, hi. Thanks for taking my question. Mr. Muruga, I had a couple of questions in the, the first question is about the profiles. So we see that the industry had a degrowth in the paid profiles last year. So did you, I mean, did the industry degrow in the free profiles as well? Because that is the number we used to have a couple of years back and now we don't have that number. But directionally, was there a degrowth in the free profiles as well?

Murugavel Janakiraman: Yes, that industry growth what I meant was it is based on the information got from Google. The overall industry had de-grown profile last year. I believe it has to do with the COVID effect because during COVID there was a surge in profile registrations. I believe that some people probably would like to advance their registration process because when they're sitting at home, probably having free time. They probably advanced the registration. Possibly, that could be one of the reasons. Having said that, we also have marketing strategies, various online and offline strategies. Once again, we see that we are back on growth, both in terms of profile and also other initiatives also. Now, we have started growing actually. So, last year, there was growth in this way on the free profile. That's the information we got from Google.

Ankur Jain: Thanks. One another question is about profiles is that about monetization of profiles that most people they create their registration on different websites and on matrimony, they are taking a free registration. So they are able to see profiles, you know, the opposite members of the opposite sex and is it I mean, do you face this problem where the people who are on free profiles, they check the profiles and then look for contacts on Facebook and LinkedIn in order to avoid paying the fee and do you face this problem and if yes, how do you tackle this problem?

Murugavel Janakiraman: These are very very insignificant problem because maybe rarely people may do it because I don't think it will be accepted by the opposite member nicely that, if someone doesn't want to pay money and contacting outside the medium and that sort of shows that the character of the person. So whether someone wants to get married or a person is something people need to think. So we don't see that as a problem, but very rarely do come across, but we don't see that as an issue actually. So our conversion percentage remains strong and we are looking at continue to look at various initiatives to increase the conversion percentage as well.

Ankur Jain: Okay, great. And another question is on Google billing this issue. So what's the update on the case? That is one and I read in the notes to account that matrimony changed the business model in order so that it is not covered by that, you know, particular payment system. So could you please update on that overall issue that is one and in the interim is Google still invoicing matrimony and are you still paying 4% what was directed by the court earlier?

Murugavel Janakiraman: No, actually not the case because there is a CCI verdict against Google that the Google billing was an abuse of dominance and on the user choice of billing against CCI, the investigation is going on. There is a directive by CCI to Google and recently NCLT also upheld the Google orders. So at this point in time, so we are all protected, no payment to Google and it is not required. So with respect to the global, lot of developments are also happening. You might have seen in the verdict against Apple in the US court that Apple has opened up the payment policy which Apple has pay vault in the global market and the judgment was heavily against Apple saying that in fact they had initiated criminal contempt against Apple itself because not obeying the court order. So Apple immediately opened up that people can communicate the payments in the app. So only for the US market. So globally it's happening. It's a matter of time because India already, the Google payment policy is dominant. There is an issue going on. So we are protected, and we hope it continues.

Ankur Jain: Okay, so just to clarify, Google is not invoicing in the interim and there are no payments that you are making as per the earlier court order?

Murugavel Janakiraman: Yes.

Ankur Jain: Okay. And finally, my question on the wedding services business that the breakeven that we envisage that has not come in profitability still seems a little distant. So are there any plans to exit certain segments like Mandap, etc., where the bargaining power of the Mandap owners may be quite high and the fruits are not reaping? So do we have any plans to exit?

Murugavel Janakiraman: No, actually we don't mind exiting things where we feel that it's not working, as a wedding loan one thing we see at this point is not required. But again, wedding services, the new model what you're trying to do is MakeMyWedding where the customer needs to pay money to avail wedding services. And by facilitating the service, we also get commission from the service provider. That's something we are working on it. And apart from that, they have optimized the cost and the wedding services business were trying to actually breakeven. These are new models launched few months ago. And again, we have to fulfill the service delivery to get the commission. That's something we are working on it. The losses are not only in wedding services because it's also include the investment on many jobs and other initiatives as well. As I told you, we intend to monetize many jobs in the coming months. I think the wedding services will not only break even and it's more of accelerating growth in things. So we continue to try out things. If things work out, then the scale up will be much better. But it's more like you want to get things right, that sweet spot and right point of the growth, where we are confident and scaling up significantly. So we are trying something. Maybe this year we will have some better clarity on some of the initiatives on the wedding services.

Ankur Jain: Okay, thanks.

Murugavel Janakiraman: Sure.

Ankur Jain: Thanks and all the best.

Murugavel Janakiraman: Thank you, Ankur Jain.

Moderator: Thank you. We will take our next question from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Can you please tell me the success stories that were there in this quarter?

Murugavel Janakiraman: I am sorry?

Madhur Rathi: Success stories that you mention every quarter. What was the success stories for this quarter?

Murugavel Janakiraman: 22,000.

Madhur Rathi: Okay. So if I look at our success stories as a ratio with the number of paid subscriptions we have. So in FY '20, it was around almost closer to 14% and that has been going down every quarter, every year it's now around 10%. So is there an issue with our like getting people on our platform that's why we trying to grow the balance? Also, there something else that we can't see right now, might be an issue for growth to happen in forward or have you circulated our picture or some bit on that would be very helpful?

Murugavel Janakiraman: Sorry, there is a little bit of noise. I hope you..

Madhur Rathi: Can I repeat my question?

Murugavel Janakiraman: Yes, please go ahead.

Madhur Rathi: So I wanted to understand, is there any problem, issue with getting the number of people on our platform, that is the eligible candidate? Or is there an issue with people not getting enough out of our platform? Because, sir, if we look at our success rates to the ratio of number of paid subscribers that we have had. It was around 14% in FY'20 and now it is 10%-11% range since FY '21 to FY '25. So I was trying to understand is there any issue with our platform or is there an issue where the eligible candidates are not finding enough success rates that's why they are not subscribing to a longer time plan or something?

Murugavel Janakiraman: Yes, I understood now and thank you for asking the question. I don't think it has nothing to do with the platform or other thing. Last year also, one of the years when the profile degrowth happened and also some of the markets was that it had a prolonged inauspicious dates in particular market like Andhra Pradesh and also the success story is not something you know it's not mandatory. Some customers may inform, some customers may not inform. Also, as to do with the number of weddings or number of wedding days. We don't think that there is any issue on that trend actually, neither the platform nor other reasons. So, we don't see that as an issue

Madhur Rathi: So sir, how do we plan to increase the number of subscribers on our platform? Sir, also we trying some pricing strategy that we are following. So if you could just help us understand where are we on that and in whatever extent you can, what are the measures that we have taken on that?

Murugavel Janakiraman: On increasing the paid subscriptions, was that your question?

Madhur Rathi: Yes, sir.

Murugavel Janakiraman: So the increasing paid subscription is the only two things. One is that you have to increase overall the profiles of members signing up on the platform. And the second one is that increase the conversion percentage. So we continue to take steps to do that pricing strategies to drive the conversions and for every segment of the customers. And also, continue to drive the profile growth so that two levers are increasing the profiles and increase the conversion. The conversion is based on the segmenting, pricing, and various strategies and the profile growth, marketing strategies and communication strategies.

Madhur Rathi: Okay, so just a final question from my end. Sir, regarding what would be the average timeline, I would say the timeline package that the candidate would buy. So are there any possibilities of increasing the timeline or going from 3-month package to a 6-month package? Is there a possibility for that? Or is there a possibility for going for a lower month package but at a higher price that will drive our ARPU growth forward? Is there any possibility of either of these?

Murugavel Janakiraman: Yes, so it may take an average of 9 to 12 months for someone to find a life partner. So we have various packages. We have from 3 months to 1 year package. So it's ideally better if someone goes for the one-year package because of the benefit it brings and also the cost advantage. But some people do prefer taking, the majority prefer taking a shorter duration of the package. But on average, what you have seen is that it takes probably around 9 to 12 months. While there are people who got married only in the one year, the first contact, but there are people taking a year as well. I am just talking average. It may take kind of 9 months to 1 year to find a life partner. So, but again, it depends on the individual though our push to get people to go for higher duration, but majority prefer to go for shorter duration.

Madhur Rathi: Sir, can we increase ARPU growth forward by just paying on these timing of the monthly or quarterly packages? Is there a possibility for that going forward?

Murugavel Janakiraman: Sorry, what is the question?

Madhur Rathi: Sir, if finally sir increase our ARPU growth, just based on increasing the pricing for these shorter timeline packages, I am just paying on..

Murugavel Janakiraman: No, we definitely employ various pricing strategies to drive the growth and also conversion. We continue to do so.

Madhur Rathi; Okay sir, thank you so much and all the best. Thank you.

Moderator: Thank you. We will take our next question from the line of Rishabh Shah from BugleRock Capital. Please go ahead.

Rishabh Shah: Hi, thanks for the opportunity. So I have 2 questions. So, wanted a perspective that has a trend and the mindset of people change rather than going to Bumble or Tinder. Is it better to find a match on Matrimony and why so? Because I really think that these apps for users are increasing at a rapid pace in the last 4-5 years. So why would the current generation would want to go to Matrimony and find their match? Your view sir.

Murugavel Janakiraman: So definitely, the Matrimony is the most credible trustworthy and the intention is very clear. Someone looking for a life partner to get married, matrimony should be the de facto choice for individuals. The platform like what you told, the other thing, people go there for various reasons, which you may know that. In fact, the challenge is those platform, the influence of users, also the percentage of the female profiles. So we don't, definitely it comes true when people are clear about want to get married and matrimony is the platform. While there may be some percentage of users, they may want to explore and they may have the intention to get married, but they may use this platform. One of the reasons we also launched the experience love.com, where helping the people who want to fall in love and get married. That's something we just kind of launch it, we are fine tuning it, we are relaunching it again. But definitely when comes to marriage, matrimony sites are the most preferred choice. Well, there may be certain percentage of people, but that's not large enough.

Rishabh Shah: Sir, my second question is, in the matrimony, we have many categories of services we offer. So the EliteMatrimony which we have, so are we focusing more on that EliteMatrimony because, let's say, average revenue per user is higher than the rest of the services we have or how is our time allocated between all the services you are offering to the customers?

Murugavel Janakiraman: Definitely, we are the pioneers of the EliteMatrimony. We are the first one in India to an exclusive matrimony service for the rich and affluent under the brand of EliteMatrimony almost like 17 years. But again, the percentage of the population Elite is less. But having said that, as rightly said, it's high ARPU. We definitely are looking at growing all businesses and not that just focusing on one part of the business. We have various business sets and there is a focus and drive for all these various initiatives or various brands for that matter. But definitely, Elite is one of the opportunities. As I told you, we are the pioneers and we help to use all individuals to find a life partner. We are larger with the Elite profile and among the industry. So, Elite is one of the focus areas for our core group.

Rishabh Shah: Okay. Thanks. Thank you so much.

Moderator: Thank you. The next question is from the line of Vedant Sarda from Nirmal Bang Securities. Please go ahead.

Vedant Sarda: Thank you for the opportunity. Sir, my question is, I just heard some dispute with the Google. So are we currently working with Google advertising?

Murugavel Janakiraman: Yes, Google, we continue. Google, we spend a lot of money on Google.

Vedant Sarda: Okay. Thank you, sir. Thank you.

Moderator: Thank you. We will take our next follow-up question from the line of Damodaran from Acuitas Capital. Please go ahead.

Damodaran: Thanks for the opportunity again. This is, so in your opening remarks, you had mentioned that this is the first year that you have seen this degrowth. So is this attributable to some, I mean, are you seeing some structural change in the online matchmaking market where, wherein, you know, people are either shifting to other mediums or looking at alternatives like offline brokers or wedding margins. Is that what's the reason behind this decline in profile? Or does it have something to do with the fact that we are in the Southern market and it's already fairly penetrated and if you want to grow, you have to look at other markets. So just quantity of thoughts on that?

Murugavel Janakiraman: No, actually it is nothing to do with the platform. I think one of the reasons is that normally there are certain percent of people who come and there is some increase in the profiles. I think my view about during the COVID time, there was a surge in the profiles and probably people at once that probably got normalized. And so it's not limited to one particular market. It's South or West or East or North. It's a degrowth across the market. I believe that's one of the things, I don’t think there is any structural or any shift in the category and all. It definitely is one of the areas. Actually we are number one player except North Indian market, be it West, be it East, be it South. So the level of leadership is vary from market to market. But North is one market where we are one of the leaders taking steps to grow in the long run, we intend to advertise on ongoing basis. So in terms of things, it's nothing to do with our strong penetration in the Southern market.

The de-growth was across the market. It's not only for us. It's overall industry growth as per the Google.

Damodaran: Yes. So, sir, correct me if I am wrong. I mean, the profiles on your app are generally there for like 9 or 12 months. So even if there was an increase, a temporary increase during COVID time, that would have normalized in the next year. We are almost 3 or 4 years past. If there was a normalizing thing that would have happened in FY '22 or?

Murugavel Janakiraman: Again, if you look at our degrowth on billing, it was only a 5%. So even talking about the people at 2022, we are talking about 2024. It's two years after the COVID. So that's where it should be seen as. Again, that's one of the logic to it now, whether that's the reason or that's my view based on what you have seen it now. So 2021, 22, we are in second phase and secondary of COVID happened. Again, the de-growth is only a 5%, However, now we are once again back in the growth path. So we attribute to that one. So I couldn't think of anything else, but I do think do with the category shift or other things.

Damodaran: I mean, I am sure you must be tracking a lot of metrics, but your customer satisfaction scores and the customer engagement scores or all those metrics have they shown any signs of, I mean, have they shown any decline or are you seeing something that you have not seen there before? So any cause of alarm there?

Murugavel Janakiraman: Nothing like that. In fact, our product can really get better and we can really make good improvement on the product side, customer experience side and the metric side as well.

Damodaran: So you have ways of tracking customer satisfaction?

Murugavel Janakiraman: Yes.

Damodaran: Okay, sir, that's all from my side, thank you.

Murugavel Janakiraman: Thank you, Damodaran.

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

Dinesh Kumar: Can you give revenue guidance for next financial year or revenue topline growth?

Murugavel Janakiraman: No, actually we just kind of highlighted what is the coming quarter. So we definitely expect the billing growth to continue the way it out took for this year, but we are not sharing or not talking about the growth that is coming year. Our objective is to continue to drive the growth, but we definitely see that the billing growth is happening in this quarter, and we expect the growth momentum to continue.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Murugavel Janakiraman: Thank you so much, Jayram Shetty and ICICI for officiating the call. And look forward to continuing to stay in touch with our investors and any questions, feel free to please reach us. Thank you, and have a good evening and nice weekend.

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

(This document has been edited for readability)

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