

November 20, 2025

Corporate Relationship Department

BSE Ltd.,

Phiroze Jeejeebhoy 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 13th November 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

“Matrimony.com Limited
Q2 FY '26 Earnings Conference Call”
November 13, 2025

matrimony.com



MANAGEMENT: **MR. MURUGAVEL JANAKIRAMAN – CHAIRMAN AND
MANAGING DIRECTOR – MATRIMONY.COM LIMITED
MR. HARIGOVIND KRISHNASAMY – CHIEF FINANCIAL
OFFICER – MATRIMONY.COM LIMITED**

MODERATOR: **MR. JAYRAM SHETTY – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the Matrimony Q2 and H1 FY '26 conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Jayram Shetty: Good afternoon, everyone. On behalf of ICICI Securities, I would like to welcome you all to quarter 2 and H1 FY '26 Earnings Call of Matrimony.com. From the company, we have Mr. Murugavel Janakiraman, MD and CEO; Mr. Harigovind Krishnasamy, Chief Financial Officer. The call will begin with brief management remarks followed by a Q&A session. I would like to hand over the call to Mr. Janakiraman for his opening remarks. Over to you, sir.

Murugavel Janakiraman: Okay. Thank you. Good evening, everyone. We achieved a 7 percentage growth in our billing in quarter 2 compared to quarter 2 of last year. With various initiatives and strategy, we expect double-digit billing growth in the coming quarters. We have made strategic investment in Bharat Ek Khoj Spiritual Tech Private Limited, which is an AI-powered platform for astrology related services and for Vedic Shastra.

Now coming to the results. In quarter 2, on a consolidated basis, we achieved a billing of INR118.4 crores, a growth of 6.7% year-on-year and a decline of 6.1% quarter-over-quarter. Revenue was at INR114.6 crores, slightly lower by 0.8% year-on-year and 0.6% quarter-over-quarter.

Key highlights for the Matchmaking business in quarter 2 are as follows: Billing at INR117.5 crores, a growth of 6.9% year-on-year; and a decline of 6.2% quarter-over-quarter. Revenue at INR113.5 crores, slightly lower by 0.6% year-on-year and 0.5% quarter-over-quarter.

Paid subscription was 2.39 lakhs during the quarter, a decline of 3.5% year-on-year and 9.5% quarter-over-quarter. ATV for Matchmaking business grew by 10.8% year-on-year and 2.9% quarter-over-quarter. We facilitated over 25,000 success stories through our Matchmaking platform.

Now, coming to the marriage service and other business, billings were INR93 lakhs, a growth of 4.9% quarter-over-quarter and a decline of 20% year-on-year. Revenue was INR1 crores, a decline of 17.5% quarter-over-quarter and 15.1% year-on-year. EBITDA loss for the quarter was INR2.8 crores, a comparative loss of INR3.3 crores in quarter one of fiscal year 2026 and INR3.6 crores in Q2 of FY25.

Our billings and revenue outlook for quarter three: the Matchmaking billings on a year-on-year basis is expected to post double-digit growth in quarter three. Marriage service and other business expected to be higher than quarter two.

We launched AI Chatbot in customer service in one of our domains, and we will launch it for all the domains once we fine-tune our Chatbot. We are also working on various AI initiatives to improve our customer experience, which will also drive productivity.

Let me hand over to Harigovind, our CFO, to comment on the key profit highlights. Harigovind.

Harigovind Krishnasamy Thanks, Muruga. Our EBITDA margin for the Matchmaking business in Q2 was at 17.1% as compared to 17.6% in Q1 and 22.6% a year ago. As you can see, the gap between billings and revenue has been widening in this financial year due to the introduction of long-term packages, because of which the revenue and EBITDA have been lower compared to last year. This temporary drop in revenue-to-billing ratio and EBITDA will flow to P&L from Q4 onwards.

If we were to compute operational profits based on billing, the profit margins are slightly better in Q2 compared to last year. In summary, we would rather explain the temporary drop in financial metrics to investors and analysts than not doing the right thing for the business, that is, implementation of longer-term packages.

Our strong operational growth is further evidenced by a steady increase in cash flow from operations in Q2, which was at INR14.6 crores compared to INR14.3 crores in Q1 and INR10 crores in Q2 last year. Marketing expenses for the Matchmaking business in Q2 were INR45.8 crores, it was INR46.7 crores in Q1 and INR45.2 crores a year ago. Excluding marketing expenses, margin for the Matchmaking business stood at 57.4% versus 58.5% in Q1 and 62.1% a year ago.

On a consolidated basis, EBITDA margin in Q2 was 10.8% compared to 11% in Q1 and 15.2% a year ago. Tax rate for the quarter stood at 21.96%. PAT is at INR7.8 crores a decline of 7.7% quarter-on-quarter and 41.1% year-on-year. Share of loss from Astro-Vision, our associate company, is INR6.2 lakhs. Cash and investment balance as at Q2 is INR328 crores. ROCE is 8.6% on an annualized basis.

On the outlook for Q3 margins, we expect the PAT to be in line with Q2 levels. I would like to end with a customary Safe Harbor statement. Certain statements during this call could be forward-looking statements on our business. These involve 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. Thanks.

Management: Yes, we'll be happy to take any questions.

Moderator: Your first question is from the line of Premlal from IBM.

Premlal: In that gated communities, in most of the gated communities in that lift area, add-on mode display is there, sir. Haven't seen any advertisements in that relating to matrimony, in that any TVs, they can through remote, they can change, they can skip in that in the YouTube and all. But in that add-on mode ads, right, nobody can able, they cannot, they do not have right to skip and all.

While reaching the lift, right, they can see that, why our matrimony is not advertising in that area? Another question, when advertisement costs come down and profitability will increase in coming quarters or next year or what? That is the only thing.

Murugavel Janakiraman: Thank you. In terms of advertisement, we undertake various marketing initiatives, be it TV, digital platform. As you know that there are plenty of avenues to advertise. It's important that we choose the right mode of advertisement and that gives a better return on investment. So that's the approach we take.

In terms of the profitability increase, we see that happening, and we've already started growing, and we expect the billing growth in this quarter, we are talking about double-digit billing growth because the introduction of the long-term packages and our billing to GAAP revenue there's almost like INR20 crores of difference.

And we expect all the things flow from quarter 4 to some extent and Q1 onwards, all the billing will flow into the GAAP revenue. So profit will increase to double-digit numbers, so most likely from quarter 4 onwards. And obviously from starting Q1, the profitability will really move upwards, actually...

Premalal: Yes, add-on mode is more effective now, sir. Advertisements is more effective add-on mode.

Murugavel Janakiraman: See in the market we evaluate various opportunities, choose what is appropriate and the right ROI and that. So anyway appreciate thanks for suggestion, the team will definitely look at various avenues and choose whatever we feel is right ROI.

Moderator: The next question is from the line of Ashish Behera an Individual Investor.

Ashish Behera: This is Ashish? I'm I audible? Yes, Ashish, it's bit of -- I don't know if you have a speaker phone, there's a bit of noise or echo, actually? Hey, Muruga, is it better now?

Murugavel Janakiraman: Yes, you're audible. Please go ahead, sir. Mr. Ashish.

Ashish Behera: Yes, yes. See, Muruga, just a couple of things, right? So if we look at our marketing spend across Matrimony and Info Edge, right? So if I combine both of this, I mean, excluding obviously Shadi, right? So it's around INR230 crores, INR240 crores, right?

So I mean, if I look at industry structure, it looks like Matrimony and Jeevansathi, right, both of them are literally funding the ad industry rather than making money for themselves, at least that is the sense I get from a macro picture advertising spend across both these firms. So -- is there any opportunity to explore synergy to reduce ad expenses?

Or how does the future look like, sir, from an ad expenses perspective? That is first question. And sir, second question I have is on the adjacent businesses that you had set up, right, over the last multiple quarters, MeraLuv, the Jobs portal focusing on Tamil Nadu. So, is there any traction that you are seeing? Or do you expect any acceleration? Or do you see not much growth and so that you can take a rational decision? So, your comments, please, on both these questions.

Murugavel Janakiraman: Regarding the first one, ad expenses, again, there's also the three players majorly. And Jeevansathi by and large is limited only to the northern market. We are a pan-India player, so the market is spent across the geography. There is also other players as well. So while definitely compared to what it was in the past, some bit of rationalization happened. We also don't see that at this point in time the marketing expenses further moving up.

Obviously, we have to take care of the branding advertising across the market, not limited to Jeevansathi only by and large northern market. Since there are other players, there is advertising, we also need to ensure that we continue to advertise and ensure our share of voice and our share of marketing is there, particularly on the TV media.

Yes, the competition tends to reduce on the marketing spend on the offline medium. Yes, we also rationalize. Today, most of the spend is on the TV side. Anyway, it's not that Jeevansathi even tomorrow doing something in the northern market that will not impact our marketing spend in the southern market because there are other players as well. We also need to ensure that our share of visibility is there.

That is ad expenses at this point. Compared to how we talked in the past, there definitely comes in terms of competitive intensity, slowly but still remains. So we don't see further growth, so significant growth in marketing. The operating at this point looks like a similar level of marketing spend until something changes. That's the point number one.

Again, if we look at year-on-year, the marketing spend, that's come down on Matchmaking and some marginal reduction in spite of there's an investor in your area. That's the point number one. You need to begin some elite matrimony. Within the marketing, we are shifting some of the spend into the areas of growth which you want to have.

The second one is on the traction on many Jobs and the MeraLuv. I'll allow that to come out. Let me talk about, so Many Jobs, it's crossed 1 million downloads. It's probably crossed 1 million registrations only in Tamil Nadu then probably within the next quarter. Good PlayStore rating, good feedback. We continue to get the feedback from customers. Continue to make the product improvements. Started monetizing from -- the last couple of months.

Still in the early stages. So we'll continue to make product improvement, watch in Tamil Nadu for the next couple of quarters. Then we may go either across south or we may go pan-India market. So at this point in time, things are on the right track for the Many Jobs. And in terms of MeraLuv, it's a long-term investment because we are talking U.S. diaspora.

That's the investment we are making for maybe a few years down the line or four, five years down the line. And also, it's not only for Indian-American. We are looking to reposition for the Indian diaspora. Because at that time, Indian diaspora, we are looking at MeraLuv, Canada for Indian diaspora. So we are repositioning going to continue to invest within that opportunity. Love.com, that's another thing launched.

We are relaunching Love.com by the end of this month with the pushing on serious relationships. So we are just kind of -- we launched a product, got some feedback. We are relaunching the product by the end of this month. In terms of other things about wedding services, definitely the

focus on the month of venue booking, so that's a focus in Tamil Nadu. We want to facilitate venue booking for the customer and get a commission on the venue booking. That's what we are focusing on.

So it's not the focus on the listing revenue. It's more on the commission-based revenue is the focus. That's the shift we are making on wedding services. At this point in time, these are the shifts we have done. And we continue to monitor. But we feel these things reflect what we are seeing in the right direction.

So we probably see that in a couple of quarters, some traction on the wedding services. We got a strategy shift to what we have taken. We are already working on those directions. And many jobs probably a couple of quarters down the line, we will probably decide to go pan-India. We'll probably give an update on what's going on. That's the strategy at this point. But at this point, the product, it's really in the right track. It's going well. It's addressing the segment. It's got a feel that's an opportunity.

Ashis Behera:

Right. So just to follow up, right? So MeraLuv, Love.com, the blue-collar jobs piece, right? So do you have some internal KPIs to track whether they are meeting your expectations or not? And what's been the insights so far? Because obviously, matrimony is a cash-rich company, right? So capital allocation, should be a foremost aspect from the board perspective, right? So are you tracking any KPIs, sir, if you can just share about that?

Murugavel Janakiraman:

We are not sharing probably what is the KPI, but obviously, any product, we look at a certain metric, certain benchmark, certain thing. Also, you may know that some other initiatives like Love.com, the new initiatives on MeraLuv, the monetization may happen only after reaching a certain threshold in terms of user base.

Because obviously, you have to get the base and supply and huge profiles base. Then the monetization can happen. So that way, that Love.com, if the product is going to be launched, obviously, you have certain internal benchmark KPI. Post that, Yes, obviously, the monetization will start.

Yes, you definitely have the benchmark to evaluate whether it's in the right direction or not. When we launched Love.com, we went back. It was not in the advertised expectation and they went back, restarted it. We will launch a new product at the end of this month.

Ashis Behera:

Got it, sir. And sir, what about the buyback strategy, right? So because that's been an approach you've followed a couple of times, right, over the last three years. So is that, I mean, does that lever also remain in place to reward existing shareholders?

Murugavel Janakiraman:

No, the board will look into it because I think one year is not over yet. And post that, I think the board will look into the various ways to reward shareholders. But that is, Yes, the board will decide on that.

Ashis Behera:

Great. And last one, sir, on Astrology, how is it going, sir? Can you just throw some light on that?

Murugavel Janakiraman: Astrology, we are launching again. There's a delay in launching the product. We are launching an AI-based astrology product because we will be end of the month, we'll be launching the product. We will be answering one question powered by AI using Vedic Astrology free. Post this, we want to monetize it. So basically, the earlier model was we got a human astrologist answered that question free, and the monetization was not at a different level.

Now we are changing to ask question free by AI. And so that's a free chat. And we wanted users can continue with their AI-based astrology by paying a small money, or they can also offer human-based astrology paying money. So we want to try it out, okay? So we are launching by the end of this month, and we'll see that.

So then we're going to integrate the AI free chat into all our product, the beginning matrimony product, and we want to see what kind of traction we are getting. Then we decide what to do next.

Ashis Behera: It's the last one, absolute last one. So I read sometime back on Wall Street Journal that on the service, right, shopping service called Etsy, so one of the popular services they offer is basically prayers and charms, right? So people actually, due to recession or maybe due to good times continuing, people actually come and take the service of prayers, charms, etc. Have you heard of it? Is this something that could be of interest or some synergy around it, around your existing services?

Murugavel Janakiraman: So anything related to marriage could be off. But again, I will say that at this point in time, we have enough and more things going on. And we want to focus on initiatives which we already launched and create traction, make it successful before thinking of doing something in the allied area or even unrelated area.

Moderator: The next question is from the line of Damodaran from Acuitas Capital. Please go ahead.

Damodaran: A lot of my questions have been answered, but just a few on -- firstly on the longer-term products that we have launched. Can you elaborate what exactly these are? Because as you mentioned in the opening remarks, the delta between the billings growth and revenue growth is fairly high.

And my understanding was that the basic product that we have is for, I mean, the duration is three months. So can you just throw some color on this? I mean, what's the new product and what's the share of overall billings if you can disclose that? I'll ask the rest of the questions after you answer.

Murugavel Janakiraman: Yes. So in terms of the beginning of the year, we introduced sort of a one-year package. But again, there's a continuity fee also after one year. The user wants to continue beyond that. They have to pay the continuity fee. Basically, the thing is that the people go for a three-month package, and sometimes not everyone renews it also.

So obviously, renewal is a good part of our renew contribution. Since marriage, not all the marriages happen within three months. Sometimes it takes a little longer duration. The idea is we can offer a little longer-term package so that they give the advantage user rather than taking a break and continuing it. And that way, missing out on the continuity and the profiles of

communication too. Into this package, so there is a certain percentage of the users are going for this package. That was the reason for this one.

It's maybe a little over around 10% sort of thing. And that was the reason for since we introduced the beginning of this year, so you are not getting the benefits. So you probably take the end of Q4 or early Q1 get the full benefits. That was the reason for the difference between the billing and the revenue gaps.

So that means that since we introduced the first wave of Q1, we are seeing this one. So in a matter of a couple of quarters, this gets addressed in the sense that we get the revenue recognition. So it's more of giving some options to the customer who want a longer tenure, and which also helps the customer also and we are able to monetize it.

Damodaran: Sure. I understand. And is there guidance for, I mean, for near-term, I mean, the Q3 PAT guidance which you said could be flattish from Q2 levels, is that largely because of this issue of billing growth and not translating into revenue? Or do you see any investments in advertising or employee costs or any other spends going on?

Murugavel Janakiraman: No, no. Mainly this difference. In fact, even this quarter also, we see the billing with the revenue gap. So starting Q4, we'll get this benefits, and we'll profit more from quarter four onwards. And I'll cover two things, Q3. Q3, one is about the billing with the gap revenue. Q2, normally, the seasonality way is also quarter that normally there's a Q1 and a Q2. So combined with these two factors, starting Q4, the PAT number will move up. And starting Q1, then we'll see the good jump in PAT happening.

Damodaran: Right, sir, do you expect -- I mean, I think in the Q1 call, you had hinted that you might you hope to reach a billing of INR500 crores this year. Do you still think that's possible?

Murugavel Janakiraman: Yes. Pretty much on track to, I believe, to get that number on matchmaking and billing.

Damodaran: And one question on employee costs. So, I have seen your employee costs have kind of gone up to 39 crores. It used to be around 35, 36 crores per hundred. So, any specific reason?

Murugavel Janakiraman: There's sort of one other cost in terms of in quarter two. Hari do you want to take it up.

Harigovind Krishnasamy This is close to more than INR1 crores, close to INR1 crores, INR1.5 crores. There were one-time expenses which were incurred in Q2, so relating to certain provisions that we had to make to comply with certain laws. So it's a one-time cost, right? So all put together, it's around INR1.5 crores. So if you remove that, it will be around INR37.5 crores, which is INR37.5 crores to INR38 crores is what is the steady state.

Damodaran: Then one question on your small stake that you have purchased. So how should we view this? I mean, is it a financial investment, the Bharat Ek Khoj , I think, stake that you bought? Or will we invest, or will we take it up, or will we invest in more of these? Will we be making more of these investments? So I just wanted to understand your thought process behind it.

Murugavel Janakiraman: No, it's an investment. It's a financial investment. And we'll see the amount depends on, again, it's an AI astrology study. It's related to our industry, and we also see an opportunity. We'll see how it goes and depends on how the company performs. We may invest further. All depends on future. I'll keep it open at this point of time

Moderator: The next question is from the line of Abhisek Banerjee from ICICI Securities.

Abhisek Banerjee: A couple of questions from my side. First is that what do you think our market share is now? It used to be around 60%, right? So what in your sense is our market share as of now on a revenue basis?

Murugavel Janakiraman: I think since we don't have the information about that number, other players, I think it would be around maybe similar to that range or maybe slightly less. We don't know, maybe 55% to 60%. We don't know exact number of other players. So maybe around 60%, that's what we see. And so Yes.

Abhisek Banerjee: And so what do you think about growth coming back to a double-digit kind of level? And so we have tried giving timelines in the past, but what has also happened is that for some reason or the other, it has really not worked out. So when you are talking about growth recovery from Q4, is there something that we are trying to do differently which gives us the confidence that we should get back to growth from Q4? Or is it just on the basis of the billings that you're seeing?

Murugavel Janakiraman: So one is that it's based on the past thing where there's one is that, the billing and gap revenue, which already spoke, we got on count of the launch of the longer-duration package. And as we see in quarter three, as of today, we are in a double-digit growth. So that's the reason we are able to say with the confidence. We believe we're able to achieve a double-digit growth in this quarter.

And also the trend shows that the double-digit growth will continue in Q4 as well. And also because on account of the billing and the gap revenue, which was in the longer because of longer-duration package that included in quarter one, the benefits are coming from Q4 onward, and Q1, there you get the full benefits. So combination of two things. Three things I would say that.

One is that increase in revenue is happening on account of the relationship of the billing with the gap revenue. Point number two, on account of continuous growth, billing growth is happening because last year, the growth, we started growing quarter on quarter, moving to double-digit growth. That's the point number two.

And we expect the remaining at the similar level on marketing. We also optimize fine-tune. So we expect the companies to all these factors. Definitely, the pattern moved from quarter four onward. And Q1, where we see that the good jump in the PAT margins happening. So it's based on the past data, what's currently happening based on the future outlook.

Abhisek Banerjee: Understood. With regards to the competitive intensity in this space, do you have any visibility on whether there could be any consolidation in this space at all?

Murugavel Janakiraman: I don't think anything happening at this point of time..

- Abhisek Banerjee:** And in terms of our balance sheet situation, obviously, we have decent cash balances, but we are not really being able to grow that meaningfully. I mean, given the muted earnings growth. So I'm just trying to understand, is there any more -- are there any more assets which you think are noncore, which could be monetized in the medium term?
- Murugavel Janakiraman:** No, nothing like that at this point of time. And in fact, we have some other initiatives in the very, very early stage. We want to make good progress before whether we want to be able to do those assets. So at this point, we focus on growing these assets now.
- Abhisek Banerjee:** Understood. And just one last question, sir. Do we -- so in terms of the marketing activity that we are doing, I have actually seen a lot of that happening on the ground, airports, etcetera. So just wanted to understand, do these kiosks in the airport, etcetera, do they make money? Or are they just for the marketing purposes? And also, what are our thoughts on performance marketing and new age marketing techniques?
- Murugavel Janakiraman:** Last part, I think -- sorry, a bit of -- we're not able to hear you fully. The last point what you made in August it was not clear. Abhisek, can you repeat the last point question? Last question...
- Abhisek Banerjee:** I'm asking do the airport kiosks make any money at the store level?
- Murugavel Janakiraman:** Yes. That was clear. After that you asked something....
- Abhisek Banerjee:** Yes. So the other thing is what would be the proportion of our spend on performance marketing?
- Murugavel Janakiraman:** Yes. Okay. So again, we have sort of a lot of digital marketing or performance marketing. So while you do some bit of branding as well. So large part, we can say performance marketing. In terms of the airport kiosks, it's more of branding as well as monetization. I would say largely the branding level.
- Moderator:** The next question is from the line of Madhur Rathi from CCIPL.
- Madhur Rathi:** Sir, I wanted to understand we have got 6 subsidiaries. I think that are very -- that are making negligible revenues or that are loss-making. So are there any plans to close the subsidiaries and reduce the compliance burden at the company level to reduce the cost to whatever extent we can?
- Murugavel Janakiraman:** No, the subsidiaries are set for a certain purpose. And again, they are doing what is intended for the agency or Dubai entity, other things. So as well, we have a strong finance team. And these entities are serving a certain purpose. So it's better to continue the subsidiaries. So there's a set of business reasons. So I'm not finding any reason to close these things because we don't see that there's any issue in terms of compliance and other things.
- Madhur Rathi:** Got it. Sir, on the Astrology segment of our business, sir, this segment is kind of crowded. So if you could just help us understand how we will target the customers, or just if you could give a broad idea about how should we look at this business segment maybe over the next two to three years. Sir, I read somewhere that the majority of these customers on these astrology apps are

either NRI or foreign Indians outside of India, those kind of customers. So how are you placed to target those customers if you can help us understand?

Murugavel Janakiraman: We have millions of users on our platform, including NRI. And we have members across the world. Wherever Indians are there, we are able to look from those countries using our products. So basically, we are looking at integrating into our matrimonial product. Again, as I told you, it's an AI-based astrology product. It's offering one question, free.

We want to see whether how that update is going to be for these offerings. And the first question is free, post that users you need to pay money. And we'll get the subsequent question, either answer the AI or human astrology. We want to try it out. And I think only a couple of months down the line, we know what's going to happen to the service.

And we'll see that again. Since we have millions of customers, we also feel it's AI-powered. It's good to offer this as an additional complementary service to a member also. So we'll see. Probably if we cut it down, a few months down the line, we have better understanding of how it's going.

Moderator: The next question is from the line of Damodaran from Acuitas Capital.

Damodaran: So again, my question is on capital allocation. And to the previous question, you had answered that many jobs for the next two quarters, you would be kind of looking at improving the product and will be in Tamil Nadu. But post that, you are looking at expansion probably in other adjacent states or pan-India. So can you kind of give us an outline of what kind of, I mean, spend you would be looking at there in terms of expanding there?

Is there any budget that you can share with us? That's one. And even in your core matchmaking business, other than the large three players, I believe there are a lot of smaller players which are kind of profitable in your core southern region. So are there any acquisition opportunities that you're looking at or that you evaluate? So just wanted to hear your thoughts on this.

Murugavel Janakiraman: I don't see any significant player and a small player that the acquisition makes sense to our long-term benefit. So some of the media companies or some smaller base. So if you're buying it and you're not buying any meaningful asset, which is going to produce a long-term return. So it can have a short-term impact, but long-term, the entity, the benefits, we don't feel it would make sense.

So consider the number of players, the revenue, and other things. Very small players. And so that's the thing. So we don't see any acquisition opportunity in this space. Again, we've evaluated anyone who's servicing a niche market or some segment which you can consider, which at this point, we don't see anything at this point of time. In the past, we had done one small acquisition. There was a focus on one segment.

So we don't see anything at this point of time. In terms of many jobs, again, if we add it to a comment on whether what's going to happen next year, what is the capital allocation, we have a certain benchmark to achieve in Tamil Nadu. So once you achieve the benchmark, then that will give us the confidence to go either across South or go pan-India.

So that will be decided probably only next year. So that point of time, we have that understanding of whether we want to continue to strengthen Tamil Nadu or whether we want to go across India. So at this point of time, stay added to a comment on this. Mr. Damodaran.

Moderator: The next question is from the line of Ashish Behera an Individual Investor.

Ashish Behera: So just wanted to understand. So how would a prospective user of Love.com or MeraLuv.com, it was based out of the US, how would they then be aware of the existence of these services? Right? So basically, if you flip the question, how are we even attracting the users, right, in the NRI community? We'd just like to get some sense on that.

Murugavel Janakiraman: So in terms of Love.com, it's targeting Indian users in India. So Love.com pretty much focused on the Indian users, which we understand the consumer marketing in India, that's one of our strengths. But that's not a problem. When it comes to MeraLuv.com, it's a long-term for Indian diaspora. Again, there is a consumer-centered marketing strategy. We know how to do large extent, how to reach NRI, and also leverage some of our strengths also.

Since we've been marketing for this market a very long time, so for Indians outside of India, we leverage our understanding of reaching out to the Indian diaspora outside of India. We leverage the marketing understanding, marketing capability to reach. Again, MeraLuv is very, very small at this point of time.

It's a very small—and actually you are investing for the future, consider diaspora of population and the sizable chunk is there and the needs are slightly different. We are looking at that as a sort of keep investing a small amount of money, build the base and probably look at the monetization at a later stage. It's more investing for the future.

Ashish Behera: Got it, sir. Just a different take on one of the previous questions, right? So I think there was a question around have we looked at smaller players for acquisition. Maybe sir, would like to get a view, have you been evaluated amongst the top 2 or 3 players for an acquisition, right? Is this something that you could be interested in to get a pan-India foothold rather than being the top player focused on the south with very strong strength, which the northern players are not able to get into...

Murugavel Janakiraman: We are a strong player not only in south. East, we are a very strong player. We are a strong player in West as well, Maharashtra. Except North, we are one of the leaders. We have good market share there as well. Obviously, it's a highly contested market. It's not a three-player market. And there are challenges.

So there if there is an opportunity to acquire. We'll do that. But again, at this point, we don't see that it is on the course that is there. So if there is a future, the opportunity to acquire, we'll definitely very much be open to it.

Moderator: The next question is from the line of Tushar Tikande, an Individual Investor.

- Tushar Tikande:** So I have a couple of questions. My first question is on the front of average transaction value. So this quarter, we have seen 11% increase in ATV. So what factors are driving this increase in the average transaction value, sir?
- Murugavel Janakiraman:** The combination, one is that we call it a long-tenure package. Also, the personal services growth is on a higher ARPU. The combination of both the factors.
- Tushar Tikande:** Okay. Okay. And the second question is on the front of our efforts for doing new initiatives. So just wanted to understand every quarter how much cash burn-out we are doing in basically experimenting with new initiatives.
- Murugavel Janakiraman:** It's a few crores a quarter at this point of time.
- Moderator:** The next question is from the line of Mohit an Individual Investor.
- Mohit:** Yes. So I had just two questions on the company. One is on a few metrics. Can you give me a few metrics? What is the conversion rate? If, suppose, 100 people register on the platform, how many converts to actually the paid subscribers? And what is the subscriber renewal rate? Suppose if a person opts for three months of subscription, are they valuing up and getting to six months or nine months subscription?
- Murugavel Janakiraman:** Sorry, I missed the second part Sorry, I was just -- please go to the second part. I...
- Mohit:** Yes. First question was the conversion rate. If suppose, 100 new people are registering on the app, how many actually convert to the paid subscribers?
- Murugavel Janakiraman:** Yes, that I got it. Second part, yes.
- Mohit:** The second part was around the subscriber renewal rate. So suppose somebody is getting a paid subscription for 3 months. So like is there a -- so -- are they going -- opting for higher months of subscription like 6 months or 9 months?
- Murugavel Janakiraman:** First question around 10% go for paid subscription. So maybe a little over 10% also depends on the market, depends on the segment. In terms of renewal, most of people end up in by and large, choosing the shorter duration packages. People, many of them, will go for shorter duration. They also renew for shorter duration.
- Mohit:** Okay. Okay. And just on the -- with regards to the Make My Wedding this model, so we have changed from subscriber model to now commission-based model, right? So based on that, like can you give me any growth guidance on the revenue or when we -- what is the time line for the breakeven of that particular segment?
- Murugavel Janakiraman:** Again, we are experimenting Tamil Nadu because the commission -based model. So give us a couple of quarters, okay? Because it's a very, very early stage where we want to kind of get the product market fit right. And then we'll be able to comment on it.
- Moderator:** As there are no further questions, I would now like to hand the conference over to management for closing comments.

Murugavel Janakiraman: Thank you so much for your continued support. Look forward to talk to you all in the near future.
Thanks so much. Have a good evening.

Moderator: Thank you very much. On behalf of Matrimony, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you. Thank you.