

August 20, 2025

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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 August 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,

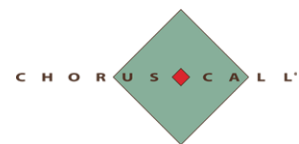
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“Matrimony.com
Q1 FY '26 Earnings Conference Call”
August 13, 2025

matrimony.com



**MANAGEMENT: MR. MURUGAVEL JANAKIRAMAN – MANAGING
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MATRIMONY.COM
MR. HARIGOVIND KRISHNASAMY – CHIEF FINANCIAL
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MODERATOR: MR. JAYRAM SHETTY – ICICI SECURITIES

Moderator: Ladies and gentlemen, good day, and welcome to the Matrimony.com Q1 FY '26 Earnings Conference Call hosted by ICICI Securities. As a reminder, all participant lines will remain 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 the operator by pressing star, then zero on your touchtone telephone. Please note that this conference is being recorded.

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

Jayram Shetty: Good afternoon, everyone. On behalf of ICICI Securities, I would like to welcome you all to Q1, 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 Q&A session.

I would now like to hand over the call to Mr. Janakiraman for his opening remarks. Over to you, sir.

Murugavel Janakiraman: Thank you, Mr. Jayram Shetty. Good evening, everyone. As mentioned in our last call, our growth momentum picked up in Q1 compared to Q4. With various initiatives and strategies, we are highly confident of continued growth in the coming quarter. For the full year, we believe we are on the track to achieve double-digit growth in year-on-year billing.

In quarter 1, on a consolidated basis, we achieved billing of INR126.2 crores, a growth of 10% compared to the previous quarter and 7.4% year-on-year. Revenue is at INR115.3 crores, a growth of 6.5% over previous quarter and a decline of 4.4% year-on-year. This was due to the revenue-to-billing ratio gap.

Key highlights for the Matchmaking business in quarter 1 are as follows. Billing at INR125.3 crores, a growth of 10.4% over previous quarter and 7.8% year-on-year; revenue at INR114.1 crores, a growth of 6.6% over previous quarter, and decline of 3.8% year-on-year.

We added 2.62 lakhs paid subscription during the quarter, a growth of 6.9% over previous quarter and decline of 0.8% year-on-year. The average transaction value for the Matchmaking business grew by 3.3% compared to the previous quarter and 8.6% year-on-year basis. We have facilitated over 28,000 successful marriages through our Matchmaking platform.

Now coming to the Marriage Services business. Billing was INR88 lakhs, a decline of 28.1% over previous quarter and 26.1% year-on-year. Revenue was INR1.3 crores, a decline of 4.4% over previous quarter and negative 5.8% year-on-year. EBITDA level loss for the quarter was INR3.3 crores as compared to the loss of INR2.2 crores in the quarter 1 of FY '25. This is not only Marriage Services. This also includes other services also, that we have listed here as well.

On the billing and revenue outlook for quarter 2. Matchmaking business on year-on-year basis is expected to post either a double-digit or high single-digit growth in quarter 2, a decline compared to Q1 as Q2 is a seasonal quarter. Marriage Services and other things, other services are expected to be higher than Q1.

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

Harigovind Krishnasamy: Thanks, Muruga. Our EBITDA margin for the Matchmaking business in Q1 is at 17.6% as compared to 17.7% in Q4 and at 22.6% a year ago. The drop in EBITDA margin is largely due to a temporary drop in revenue-to-billing ratio, which will flow to P&L in the subsequent quarters.

Marketing expenses for the Matchmaking business in Q1 were INR46.7 crores, broadly flat compared to Q4 and were INR47.1 crores a year ago. Excluding marketing expenses, margins for the Matchmaking business stood at 59% versus 61% in Q4 and 62% a year earlier.

On a consolidated basis, EBITDA margin in Q1 is at 11% compared to 10.8% in Q4 and 16.7% a year ago. Tax rate for the quarter stands at 22.5%. PAT is at INR8.4 crores, a growth of 2.6% on a quarter-to-quarter basis, but a decline of 40% year-on-year.

Share of loss from Astro-Vision, our associate company, is INR19 lakhs. Cash balance at the end of Q1 is INR330 crores. Return on capital employed is 9.1%. On the outlook for Q2 margin, we expect PAT to be at similar levels of Q1.

I would like to end with the customary safe harbour 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.

Murugavel Janakiraman: Thank you, Hari. Now we can open up for questions.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. The first question comes from the line of Premalal, an Individual Investor.

Premalal: Every year your advertisement cost, it would be INR180 crores to INR185 crores you are spending, right, in the sales of 40% on the revenue. If you could reduce that advertisement, it will impact any business? That is one question, sir. If you can reduce the advertisement cost, profitability will increase, no? That is the one question, sir.

And you are having INR320 crores cash on that. You are looking in new verticals? Because in the market -- I am not quoting any company name, used car -- one site, they're quoting a market cap of INR11,000 crores, but anyone can replicate easily. But our niche matrimony, it cannot replicate anyone, right? So -- but are you looking for new verticals and all? Two questions, sir, my side.

Murugavel Janakiraman: Okay. Regarding the first question, in terms of, if you reduce the marketing spend, would the profit increase? Yes, definitely. But again, we continue to evaluate the opportunity to optimize the marketing spend. We're able to do that and, in fact, we are able to allocate some of our marketing towards the newer initiatives.

While the marketing overall remain at the similar level, we in fact started investing in Elite Matrimony, which was not the case a year before.

So while the overall marketing at this level, we expect to remain at this level for the coming quarters, while reducing some of the offerings, while also stepped up spend in marketing in some of other areas.

So yes, there is opportunity to reduce marketing. It depends on whether we are able to optimize, or it depends on how the market scenario, which we'll definitely heed. But at this point of time, the outlook on the marketing spend will remain at the similar level.

When it comes to other one, in terms of, whether we are looking at any opportunity to invest, yes, we are investing in -- one of the areas is ManyJobs. It's exclusive for frontline entry-level job in Tamil Nadu. We expect to get it monetized from this quarter onwards. So that's something we're already investing in one of the areas with the Matchmaking.

But within Matchmaking, there are initiatives, like there is luv.com. We're going to launch a new product at the end of quarter 3, which we believe that is the right product for the segment which we are seeking and targeting. And we continue to evaluate within that, the personalized wedding services. We are figuring out new things. We will continue to evaluate.

Moderator: We take the next question from the line of Jayram Shetty from ICICI Securities Limited.

Jayram Shetty: So one of your competitors has -- its billing revenue has grown around 36%, while our billings have grown only 10.4%. What factor explains this gap? Is it primarily because of location, they are North-based and we are South-focused, is that the reason or any other reason you want to point out?

Murugavel Janakiraman: See the thing is that, I think, the same person -- the competitor you are asking about, one point in time, the revenue has degrown by 30% because they have changed the business model. If there is change in business model, and when the revenue drops to 30% or 40%, and then they change the business model to the earlier model, the revenue would bounce back to the similar percentage.

That's largely the thing. But in there -- the small base, there could be opportunity. You can make some improvement. There can be an uptick also. So it's not about the businesses running at the similar state for many years. They have changed the business model and the business model was also same for the player you are talking about.

So the Matrimony today, there is nothing like that it has changed in the business model. It continues to operate at the similar business model while we improve and get into new businesses. So the reason is already explained why the last year was a degrowth.

Now once again we have started growing. And as the profits are back and our strategies are also yielding results. We expect the growth to continue at -- rise in the EBITDA, double-digit growth. We are confident of double-digit growth on billing this year. The gap revenue, it takes about a couple of quarters to catch up.

I think -- I would say that this is actually with the way they changed the business model then how -- once again, they've gone back to earlier model was one of the main factors. That's for us varying growth and all this. I'm sure, they may have done some other things also. Again, the scale and size also are different. So we continue to do whatever best we can to build the growth.

Jayram Shetty: Also, please share update on new initiatives which are undertaken like Astro and ManyJobs.com. Like how much traction they are getting? Can you share some detail on that?

Murugavel Janakiraman: ManyJobs is doing well in terms of the number of downloads and registration. In Tamil Nadu alone, we are at 1 million downloads a year. And we have more than 5 lakhs registered job seekers, and around 10,000 people are recruiters. Again at this point of time it's all free. And we're hoping to monetize from this quarter onwards. And probably in the coming quarters, we know that that is done.

In terms of rating, it's a better rating and serving the right customer segment. Again it's too early because any internet business will take many years before you see whether the business is actually -- I would say we're still at very, very early stages, but I believe we think we're on the right path.

The other thing -- the Astrology, we're trying to figure out what's the best business model. We are trying to do something with AI -- AI astrology and combination of AI plus human astrology. That's the thing we're trying to figure it out. We'd say that astrology, we're trying to get the product market fit. We are just experimenting certain things.

Jayram Shetty: This is my last question. Are you planning to do any buyback or are you issuing dividend?

Murugavel Janakiraman: Buyback, we've done 2 buybacks and the Board will continue to evaluate. And we are again -- we still -- normally, every buyback, there's a 1-year gap between. So after 1 year, the Board may decide to evaluate this opportunity and the Board will decide.

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

Damodaran: So while your billing growth was around 7%, 8%, if I look at subscriber, which is around 2.5 lakhs, that's been broadly in the same range for 3 years now. So what's the outlook there? I mean, is it that we have saturated on our key markets; is that the thing or why -- I mean, why is that not growing? So just one question on that.

Related on the ATV, I mean, most of the growth -- most of the volume growth was led by ATV. So have you increased price or is it just because of increasing share of Assisted and the like?

Murugavel Janakiraman: There is combination. There is -- definitely, there is personalized services also within them, and also there is a mix of packages as well. While the growth is definitely there that there is increase in the billing volume compared to previous quarter.

And while, year-on-year they look the same, but there is ATV increase because of the personalized services and also the 1-year package. All these things are contributing the increase in the average transaction value.

In terms of the billing growth, yes, the billing growth is more compared to the previous quarter, but in terms gap revenue -- yes, there is a gap again because of the mix of the packages. Yes, we continue to take various initiatives to try everything, whether the average transaction value, also in terms of number of paid subscription.

We continue trying. We do the combination of both the parts there. One is that number of paid transactions, ATV. Both the factors put together will help us do the double-digit billing growth this year.

Damodaran: Sure. And on profiles, are you seeing growth in profiles now that was released last year?

Murugavel Janakiraman: Yes, definitely the profile growth is happening. And also I want to add one point here. Because of the last year, the degrowth happened for a year. So while the profile growth is back, we're also seeing the growth in the fresh volume. The renewal volume is yet to catch up. It may take a couple of quarters for renewal volume to catch up.

So today, we are talking about the volume, it's mainly coming from the increase in the volume coming from the first-time payment. So it takes a couple of quarters for the renewal volume to catch up.

So whatever the volume you would achieve is in spite of the degrowth in the renewal on account of the last year degrowth. So while the first-time volume moving up, so net-net, overall volume remains intact. So there's a drop in the renewal volume, which was compensated by the increase in the first-time volume.

So the good thing that the profile is -- the growth is there. The first-time volumes have moved up. The renewal volume will take a couple of quarters to catch up. When that happens, then the growth will -- the renewal volume also contribute to the growth.

That's the reason we feel that the double-digit growth for the year coming -- that can happen from this year, and we expect that also to continue after that also. And apart from driving average transaction value in terms of the growth in the first-time services and other initiatives also yielding the growth. So that -- typically now the volume instead of the drop in renewal volume, we are able to have the volume of 2.62 lakhs compared to the previous year, we're able to achieve.

Damodaran: Sure. That is helpful. And on advertising, I just wanted to check on how is the competitive intensity across regions? Has it changed or is it broadly similar to what it was -- I mean, last year?

And you also mentioned that you are recalibrating in terms of -- while the overall spends remain same, you have tweaked internally the amount of spend that you are allocating for different segments. So could you throw some light on what the changes have been from your end and what you are seeing in the market?

Murugavel Janakiraman: We definitely see there is some reduction in some markets, however, increased spend in some markets. Depends on the competitor, their business objectives. So while there is some drop, but it's still at a level which is more than we believe what is required.

So again, it varies from market to market. And with other things and opportunities in terms of sales cost, we are also now looking at investing behind the initiatives like Elite Matrimony and other initiatives as well.

Damodaran: Sure. Just one last question on your employee spend. So have we -- I mean, if you look at your employee cost, I think you've rationalized here in terms of over the years for the last 5, 6 years, I think you have rationalized your headcount as well. I mean now it's dropped around 2,900 employees. Earlier, it used to be more than 4,000. So is that largely done or is there more scope for efficiency gains from this line item?

Additionally, one more observation was you do mention attrition rates in your annual reports. While that has broadly slightly come down, but overall, it seems fairly high. I understand that this is largely led by the frontline staff, which is -- I mean, in this industry, it's -- that's the norm that you have around 90%, 100% turnover. But is there any scope of reduction there? So just wanted your thoughts here?

Murugavel Janakiraman: No, while definitely there's scope to reduce, leveraging AI, so which we continue to look at to optimize wherever possible. But at the same time, we'll be investing behind the growth initiatives as well. So the growth in personalized services, that means we have to add relationship managers, or the growth in the initiative you add people.

So while we continue to do both, leverage AI, drive process improvement to drive the efficiency. At the same time, where the growth is happening, where you need to add associates, we'll do that. That's on the people count, head count.

Coming to the attrition, definitely, the attrition within organization is coming down because we are taking various initiatives to drive that in terms of engagement, plus also making associates to succeed and perform so that -- because most of the attrition, you may know that is happening within the first 3 months or 6 months.

We are looking at various initiatives. We definitely see that some initiatives are yielding. But again, we have more initiatives in the pipeline. We are introducing some of the initiatives. We believe that it will further reduce the attrition.

So probably next year, we'll see that the attrition will further go down on account of some of the initiatives we believe that help us to ensure the associates are contributing at the same time, engaged better so that the attrition levels come back, yes.

Moderator: We take the next question from the line of Premalal, an Investor.

Premalal: Sir, our competitor also advertisement spend the same kind of percentage. And instead of buyback, spending in new vertical is the best way. I guess that's my view?

Murugavel Janakiraman: Yes. Again, we don't have full information about the competitors. The marketing spend has 2 components. One is the digital marketing spend, there's also TV marketing spend. TV is something we need to monitor, we can know what's happening across the markets.

But again, it may be difficult to understand other, the digital spend because that's something we wouldn't know that. So we don't know what the exact percentage is unless it is a listed company. So again, the Board will decide on buyback and other things. So that -- Board will decide that at appropriate stage.

Moderator: We take the next question from the line of Vasudevan, an Individual Investor.

Vasudevan: I attend the company's AGM today, but there is no big target or ambition set for you for the next 5 years, sir. And also, there is one more thing. Your top line and the bottom line has been muted for the last 5 years. It has not shown any great deal of improvement. It is rather static. Why don't you set some big goals which will drive the team, sir?

And one more aspect, what is the update on new business, sir? Astrology is an area with huge potential, sir. I think we have not capitalized on that. Your view, sir.

Murugavel Janakiraman: Thank you, Mr. Vasudevan. In terms of look at the current billing rate, its matchmaking alone, we are a INR500 crores billing rate. So it's not flat, the growth was a little muted, but it's not flat. And now this year, matchmaking alone, we are looking at from the current run rate itself INR500 crores run rate.

And so while definitely, we have that ambitious plan, 5-year plan, obviously, that we are not talking publicly. So there's definitely an ambitious plan. If we come to other one in terms of initiatives, yes, there are new initiatives, there's ManyJobs, wedding service also we are trying some initiatives. It's not the same as what it was.

We are working on some interesting initiatives there, and we have some traction in Tamil Nadu. Again, still too early to comment on that one. So ManyJobs -- already told, we are going to monetize from this quarter in Tamil Nadu, how it's going to take these are the initiatives.

In terms of astrology, astrology is highly concentrated. Again, we are trying certain things. It's still too early. And so we are trying -- as I said, we are trying to build AI plus human combination. So it's a very, very early stage. We want to figure it out whether we're able to make this model successful. We are working on it. And probably maybe coming quarters, probably have some better update on that.

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

Abhisek Banerjee: My first question is with regard to the competition in the space, right? What would be your sense in terms of market share? And how has it moved over the last 1 year? If you could give us some sense there, that would be really helpful?

Murugavel Janakiraman: Since we don't have the public available information of all the players, it's difficult to comment on how the market share moved up, okay? We can only go back what the information available

publicly a couple of years ago. Definitely we have more than 50% market share, or 55%, I don't know what the exact number now it stands because we don't know any public information of all the players.

Moderator: Ladies and gentlemen, we have lost the line of the participant. We'll move on to the next question.

We take the next question from the line of Abhisek Banerjee from ICICI Securities Limited.

Abhisek Banerjee: Yes. Sorry, I dropped off from the line. So I'm just trying to understand that given Jeevansathi has been growing at a much faster clip, albeit from a lower base, right, that would imply that our market share would have come down. So do you still think we are above 50% at least in India?

Murugavel Janakiraman: No, no, absolutely. And we are sharing that since we have got Jeevansathi. Again, about Jeevansathi a degrowth of 30-plus percent because it changed the business model. And once again, they reverted back to the earlier model. Look obviously, they are doing some stuff and getting the growth and all.

So I think -- I would say about because of drop in the base and once again they are going back on the earlier model and also obviously, they are trying a lot of initiatives at a lower base and they have got that kind of growth. And so that's my response to that.

As I said, while last year was a challenging year, this year, things are coming back, the growth, and we will set up for the renewal volume. Once that happens, the growth will be further better. That's why we see that in the coming quarter, renewal volume also will move up.

And that's the reason we're able to say that this year, we expect a high single-digit growth or double-digit growth on the billing volume, that's the mixed volume, crossing INR500 crores this year. That's the current run rate.

Abhisek Banerjee: Understood. And sir, with regard to the Northern markets, how do you really think we can make a larger impact there? Are there any specific strategies that we will be adopting to ramp up our share in the northern markets and even Eastern markets?

Murugavel Janakiraman: Yes. We are working on, probably next quarter or something probably able to communicate better because we are just discussing what the approach should be towards our Northern market. That's one of the markets that we are not able to make any significant progress on the market, but we are working on some strategy. Hopefully, next quarter able to probably communicate better on it.

Abhisek Banerjee: And with regards to the Matrimony, the marketplace business, right, wedding business. Sir, is there a product market fit that we are seeing? Or is it going to remain at this level? I mean, when can we think of a scale up happening here?

Murugavel Janakiraman: Yes. It's a good question. And we have changed the model and that's something being piloted in Tamil Nadu. We are working on the commission-based model. And so it's still in the early stages.

We believe that instead of the subscription model, getting a commission on the service offered, I think that's something we believe that may be the right strategy.

And we want to achieve the product market fit and decent uptick, while we're able to get people to pay some money to avail the services, and we are working towards increasing the fulfilment rate on the people interested in wedding services.

So that's something we're working on it. Once we're good to get the product market at a decent scale and size and also the fulfilment rate, then probably take this into other markets. So it is not what it was earlier in terms of simply a subsisting business model while we will definitely continue, but the focus is mainly on the commission-based model. So that's what we are attempting to do in one market.

Abhisek Banerjee: Understood. And I think the question on the astrology bit is very relevant. And I think as we see some of the numbers that these online astrology platforms are kind of showing, it becomes even more important for a company like you. So anything that you are really working on there that you can speak of?

Murugavel Janakiraman: Yes, we are working on AI Astrology. And we're also going to invest money in one of the start-ups that's working on AI Astrology and so that's also happening. While internally, we are trying to do our AI Astrology, we're also going to put money into a company start-up working on AI Astrology.

So we are doing what we can internally with our Astro free chat with our AI model plus one which is as human. The company we are going to invest this completely on AI Astrology. We want to do our side but also exploring opportunity on this other company working in this field.

Abhisek Banerjee: So any last thoughts on how -- I mean, any shareholder returns, buybacks, etc, that you are planning?

Murugavel Janakiraman: That's something the Board will decide when the buyback period is over and the Board will decide whether you want any buyback that will happen. Dividend -- already declared special dividend on account of anniversary and also today, on AGM, we also declared dividend. So, the Board will decide what kind of paybacks the shareholders have at our profit stage.

Moderator: As there are no further questions, I will now hand the conference over to the management for their closing comments.

Murugavel Janakiraman: Thank you, Mr. Jayram Shetty. I think one other point I want to say that there's almost like INR11 crores being difference between billing and gap revenue. The billing and gap revenue being the same could have added additional probably around INR8 crores to INR10 crores into the profit.

Again, as our CFO said, in the coming quarters, gap revenue will also catch up. So while the Q2 will be a similar level on account of one is seasonality and also the gap -- will continue to have the gap, we expect the number to move up from quarter 3 onwards. And not to a large extent, yes, the gap revenue will improve slightly from Q2 to Q3.

And so the profit will increase from the quarter 3 onwards. But the Q1 is indication of the billing and the operating thing, that is, if the GAAP revenue and billing will be the same, the profit would have been probably around INR17 crores also.

That's the point I want to say that, and thanks for your continued support.

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.