

May 13, 2023

**National Stock Exchange of India Ltd**  
Exchange Plaza, 5th Floor  
Plot No: C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

Dear Sir/Madam,

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

**Ref: NSE Symbol: MATRIMONY**

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 09<sup>th</sup> May 2023 is attached herewith.

The aforesaid information is also being hosted on the website of the Company viz., [www.matrimony.com](http://www.matrimony.com).

Submitted for your information and records.

Thanking you

Yours faithfully,

For **Matrimony.com Limited**

**S.Vijayanand**  
**Company Secretary & Compliance Officer**  
**ACS: 18951**  
**No.94, TVH Beliciaa Towers, Tower II, 5<sup>th</sup> Floor,**  
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**Matrimony.com Limited**

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“Matrimony.com Limited  
Q4 FY ‘23 Earnings Conference Call”  
May 09, 2023

matrimony.com

 **ICICI Securities**



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

**MODERATOR:** **MR. ABHISEK BANERJEE – ICICI SECURITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q4 FY ‘23 Earnings Conference Call for Matrimony.com, hosted by ICICI Securities. As a reminder, all participant lines will be in the

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listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhisek Banerjee from ICICI Securities. Thank you. And over to you, sir.

**Abhisek Banerjee:**

Thanks. Welcome, everyone, to the Q4 FY '23 Earnings Call for Matrimony.com. We have with us from management, Mr. Janakiraman, Chairman and Managing Director; and Mr. Sushanth Pai, the CFO. There will be presentations from the management, and then we'll open up for Q&A.

Over to you Mr. Janakiraman for your opening comments.

**Murugavel Janakiraman:**

Thank you, Abhisek. Good evening, everyone. As indicated in our quarter 3 call, growth momentum has picked up in quarter 4 as compared to quarter 3. With our execution focus and with our strategic initiative, we expect to achieve double-digit growth in FY '24, along with significant acceleration in profitability. This year also marked the successful completion of our first buyback. In quarter 4, on a consolidated basis, we achieved the billing of INR121 crores, a growth of 8.6 % quarter-over quarter and 5.1% year-on year, and revenue of INR114.5 crores, a growth of 3.7 % quarter-over quarter and 3.6% year-on year. For the full year, we achieved INR458 crores of billing, which is a growth of 5.4 %. Revenue for the full year was INR456 crores, a growth of 4.9 %.

Key highlights for the matchmaking businesses are as follows. Billing at INR117.6 crores, a growth of 8.6% quarter-over-quarter and 3.9% year-on-year. For the full year, billing is at INR447 crores, a growth of 3.9 %. Revenue at INR111.6 crores, a growth of 3.6 % quarter-over-quarter and 2.3% year-on-year. For the full year, revenue is at INR446 crores, a growth of 3.6 %. We added 2.62 lakhs paid subscriptions during the quarter, which is a growth of 9.9 % quarter-over-quarter and 11.8 % year-on-year.

For the full year, we added 9.94 lakh paid transactions, little shy of 1 million paid transactions for the year, which was a growth of 11.1 % as compared to the previous year. The ATV for the matchmaking business declined by 1 % quarter-over-quarter, and 6.9% year-on-year, which is in line with our customer conversion strategy. For the full year, ATV declined by 6.5 %. We continue to track the impact we create for customers. We are happy to state that we created about 20,400 plus success stories in quarter 1, taking the total number of success stories to 85,200 plus during the last year.

Now coming to the marriage services business. Billings were at INR3.3 crores, a growth of 5.9% quarter-over-quarter and 76.9% year-on-year. Revenue was INR2.9 crores, a growth of 10.7% quarter-over-quarter and 99.4% year-on-year. For the full year, billing was INR11 crores, a significant growth of 151.5 %. Revenue was INR9.75 crores, a significant growth of 135.9 %. Losses for the quarter was INR3.1 crores, the same as the previous quarter. For the full year, losses was at INR13 crores.

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The outlook for the current quarter. The matchmaking billing growth in quarter 1 will be slightly better than the growth rate achieved in quarter 4. On wedding services, the steady growth is expected to continue, and losses will be at that of similar levels in quarter 4.

Let me pass on to Sushanth to comment on the key profitability highlights. Sushanth, over to you.

**Sushanth Pai:**

Thanks, Muruga. Our EBITDA margin for the matchmaking business in Q4 is at 21.1% as compared to 17.8% in quarter 3 and 22.7% a year ago. For the full year, EBITDA margin for matchmaking was at 21.4% as compared to 26% in FY '22. Marketing expenses are at INR45.3 crores compared to INR45.2 crores in quarter 3, and INR42.7 crores a year ago. Marketing expenses for the full year was at INR178 crores as compared to INR161 crores in FY '22. Excluding marketing expenses, our margins in matchmaking are at 61% in FY '23 as compared to 63% in FY '22.

On a consolidated basis, our EBITDA margins in quarter 4 are at 15% compared to 15.9% in quarter 3, and 18.1% a year ago. We were able to maintain margins to a large extent in quarter 4, even without the one-time gain of INR5.8 crores in quarter 3 on account of land sale. For the full year, our EBITDA is at INR75 crores, 16.2% as compared to INR90 crores, which is 20.6% in FY '22, a decline of 16.7%.

Tax rate in the quarter is at 15.7% as compared to 14.8% in quarter 3. And for the full year, it's at 16.6% as compared to 25.2% in FY '22. The lower tax rate this year is mainly due to the lower tax on realized gains from mutual funds, which were redeemed to fund the buyback amount. PAT is at INR11.4 crores, a decline of 1.7% quarter-on-quarter and 2.6% year-on-year.

Share of profit from Astro is INR4 lakhs. Astro has become profitable from this quarter. PAT for the full year is at INR46.7 crores, which is 10.1% margin as compared to INR53.6 crores, which was 12.2% margin in FY '22, which is a decline of 12.9%. Our free cash generation has been strong at INR16 crores for the quarter. And for the full year it is INR50 crores, and our cash balance is at INR324 crores. ROCE is 18% for FY '23.

On the outlook for Q1 margins. Based on Muruga's commentary, our growth will be slightly better than quarter 4. We expect the PAT to improve significantly in quarter 1 from the Q4 level due to the revenue growth and marketing cost being at similar levels of quarter 4. Other highlight or announcement for the quarter is the Board of Directors at its meeting held today have recommended a final dividend of 100%, which is INR5 per equity share of par value of 5 each, subject to the approval of the shareholders.

I would like to end with the 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.

Over to you, Abhisek, for Q&A.

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**Moderator:** The first question is from the line of Prakash Kapadia from Anived Portfolio Managers Private Limited. Please go ahead.

**Prakash Kapadia:** Yes. I have 2 questions. If I look at sequentially, we've seen flat ad spends in the matchmaking business. So is the worst of ad spends over for us and the industry in general? And I have observed that our TV ads have decreased. So is that observation, correct?

And secondly, in our press release as well as in the opening remarks, Muruga just mentioned, we've had a good start for FY '24, and we look forward for acceleration in profit. So how do I read this? Is it just for the Q1? Or we can sustain this acceleration in profit trend for the entire year that is FY '24? Those were my two questions.

**Murugavel Janakiraman:** The first one, at the marketing, we expect to operate at the similar level. And again, because we've seen less of ads, probably it depends on the market because, again, the IPL is on and again, we have another different marketing strategy. But as far as the marketing spend is concerned, while we are looking at spending a similar level of marketing spend, we don't see any increase in the marketing spend in the near future. Again, that should progress, or things may change or maybe get better for some opportunities. But at this point in time, we see that the marketing will be at similar levels.

And based on the number, what we delivered in relation to profitability. If you look at the quarter 4, we delivered a billing of INR121 crores, but the GAAP revenue was only INR114 crores. So almost INR5.65 crores difference between billing as well as revenue. On quarter 1, we expect the billing to be better than on quarter 4. The combination of that one, because normally, there's a one quarter lag between the billing and revenue. The increase in billing on this Q1 will further increase our revenue.

Considering the marketing is at a similar level, other expenses were more or less a flat. We expect some slight increase in fixed cost. We expect that there will be good increase in the PAT margin. We expect probably a 300-basis point increase in PAT in quarter 1. So talking about the growth outlook for the coming year because the combination of our execution strategies, the other initiatives, we believe those things are scaling up and we expect to end FY '24 with a double-digit growth based on the outlook, based on our growth initiative strategy.

I think that's the level of confidence we have. And since the marketing, we believe that we have reach a certain threshold on marketing for the current role of business and the way we want to achieve on driving things. So the increase in growth should sort of move the bottom line. Again, this is all subject to many things. At this point of time, that's the outlook for you.

**Prakash Kapadia:** Sure. That is helpful and good to know. And on that ad spend, is it right observation, which I was trying to understand, have ad spends decreased on TV because I see lesser ad spends on TV?

**Murugavel Janakiraman:** No. I mean, it depends on the market because we've not done anything in the current month because of IPL is going on. We didn't want to do. And also, we have launched new TV campaigns. So, before the IPL, we launched our TV campaign. We see that our new ads coming before the IPL.

- Moderator:** The next question is from the line of Sonal from Prescient Capital.
- Sonal Minhas:** I wanted to understand the demand outlook, which you've mentioned looks robust for this quarter and maybe 1 or 2 quarters going further. If you could subjectively explain what is the reason that is worrying the demand arrival? On the ground, what are you seeing? What segments maybe geographically or stage wise are doing better so that we can get a better flow of that?
- Murugavel Janakiraman:** See, overall, we see that -- because the post-COVID, I think we sort of went through that post-COVID challenges because during the COVID time what we saw the acceleration in registration. And so it didn't convert into a paid transaction to a large extent. And before the COVID, we saw the subdued demand in terms of number of people signing up, we definitely saw continued. So once we see that things are coming back, that's one thing because one was that the profiles were coming back.
- The second thing is our strategy to convert free to paid and monetization strategy seem to be falling in place with new initiatives, the combination of multiple factors because the most important is the COVID factor. The impact of COVID factor is over. Things are coming back to earlier level. So all this started contributing to the things coming back to the better times, and we expect the growth to continue. Plus also new initiatives, some of the new initiatives also are driving. We have the Jodii. And Jodii, again, early stages. Some of the female has been lesser on Jodii, then we announced that free-for-female in Jodii & elite which became a success model. Again, this is all some of the new things. So mainly the core business, the strategy of conversion to paid and profiles coming back. All these factors have contributed to growth.
- Sonal Minhas:** Understand that sir. Sir, second question. Directionally, for FY '24, the internal target for the company, we are going back to the earlier guidance of hitting INR 500 crores revenue guidance, which translates into INR125 crores of quarterly run rate for this particular year revenue going forward?
- Murugavel Janakiraman:** Yes. I think we hope to hit that run rate in quarter 1, become a INR500 crores run rate company. I think that's a thing we are hoping to achieve in quarter 1.
- Sonal Minhas:** No, I understand, yes, exactly. Just trying to put some numbers.
- Murugavel Janakiraman:** Yes, yes. I know. I think -- probably I think we hope to become a INR500 crores run rate company in quarter 1. So, yes.
- Sonal Minhas:** Got it, sir. Okay. I'll come back in the queue, sir. I have one or two more questions. I will later ask.
- Moderator:** The next question is from the line of Anuj Sharma from M3 Investments. Please go ahead.
- Anuj Sharma:** Yes. Thank you for this opportunity. I have 2 questions. One is on the marriage services segment. Now we're just waiting for scale for this segment to be profitable? Or you think some more period to the business model is required? And at what scale do you think we can achieve a reasonable breakeven or a reasonable profitability? That's question number one.
- Murugavel Janakiraman:** Okay. You want to go with one more question. Other questions?

**Anuj Sharma:** Yes. Maybe I'll ask that. So second is on the cost of acquisition. Can you just highlight as to how it has been and how is it changing? How do you see the cost of acquisition of a customer changing? Those are my two questions.

**Murugavel Janakiraman:** In matchmaking or wedding services?

**Anuj Sharma:** The second -- the cost of acquisition in matchmaking.

**Murugavel Janakiraman:** We launched a new version of mandap.com, leveraging the platform of weddingbazaar.com. So now both weddingbazaar and mandap.com runs on the same platform. We have done those changes. So what I'm looking at is we're also making some changes in the wedding services business. So, we are looking at some process changes. We're looking at some packaging changes.

So what I'm looking at is this year, definitely, one of the strategies we are driving is we want to achieve a breakeven sometime this year of wedding services. Even if that's coming with the cost of not having a good growth and we want to optimize, we want to streamline, we want to set the foundation, get to the breakeven, then we will start scaling our business.

I think that's the approach we're going to take. So it may come at the sort of we do want to drive the aggressive growth, but drive right growth, set the fundamentals right. I think that's the need of hour because in this business what I want is we want to set some other fundamentals, which help us to scale up. So objective is to try to breakeven sometime this year by optimizing the right package, right process improvement. I think we want to set some fundamentals right on wedding services.

Then on customer acquisition matchmaking. So matchmaking, most traffic, or organic traffic. So, I think that's the strength of what -- today, our brand is more like a synonym with the category in most of the markets. So most of the traffic comes organically. So definitely it will depend on customer acquisitions, which are organic.

So today, talking about -- yes, the good part of our brand, the advertisement -- on the TV advertisement, we spend some a good amount of money on digital. Again, digital also most of the acquisition for our brands relate to keywords. And so, yes, we do some other forms of advertisement as well. When I look at the customer acquisition, we even work on digital also.

But having said that, those markets are unlimited. And in that advertisement, the traffics are organic. I think that's the strength of our brand management. Customer acquisition vary from channel to channel. Google is different. Facebook is different. Networks are different. And as I said, most of the traffics are organic. So that's really the difference.

**Moderator:** The next question is from the line of Sameer Pardikar from ICICIdirect. Please go ahead.

**Sameer Pardikar:** Sir, when we say the double-digit growth in FY '24, whether it's a revenue or a billing growth you're referring to?

**Murugavel Janakiraman:** Sorry. Not so clear. FY '24 revenue, what else?



**Sameer Pardikar:** I was asking whether it's the FY '24 growth that we are referring to double digit. Is it a billing growth or a revenue growth we are referring to?

**Murugavel Janakiraman:** It is both.

**Sameer Pardikar:** Both. Okay. Sure. And so the growth will be driven from paid subscribers or ATV also will take some contribution over there? Can we say ATV decline for this year is maybe at bottom and then we're probably looking at some recovery in the ATV going forward? How the strategy will deliver both in terms of paid subscription as well as ATV for FY '24?

**Murugavel Janakiraman:** So ATV maybe at a similar level. It's difficult to say because our challenge is to continuously drive conversion. And so that way -- so I think our focus on drive the top line growth and after the right price point to the customer who can convert. There's also a new offering like a Jodii, which is a much lower price point. So Jodii, we are selling at INR 990 compared to the Bharat Matrimony INR 5,000. So, there is a combination of multiple things. I don't think ATV is going to get better now.

**Sushanth S. Pai:** Yes. And just want to add also, if you see last year, we've had a very strong volume growth, which is about 11.1%, almost close to 1 million subscriptions that happened last year. So for us, ATV is more an outcome of all the strategies that we do. We don't have a particular target as such. We don't work on targets. We just say that, for this segment, for this market, every day we look at the data and then we decide based on our strategic initiative. So it's more an outcome rather than a target.

**Sameer Pardikar:** Got it. Okay. And do we have any internal target in mind that from the current subscription level to reach maybe 1.5 million in maybe 2 to 3 years' time? Is it a fair assumption that the growth will be driven by paid subscriptions going forward, not the ATV?

**Murugavel Janakiraman:** Yes. I think, yes, that's a fair assumption.

**Sameer Pardikar:** Yes. And do we also see a recovery in margins because the margins are probably 2, 3, 4 years level -- low level currently? So are we -- as the growth comes in, can we expect the recovering margins in FY '24 and going beyond?

**Murugavel Janakiraman:** Yes. Absolutely. In fact, that's why I told Q1 is still expecting a profit increase by 300 sort of basis points.

**Sushanth S. Pai:** I think, overall, for the year as well, we expect a strong profitability growth as compared to FY '23. That is also because, like Muruga explained, our revenue is going to be -- our good billings in quarter 4 is going to translate into good revenue in quarter 1. And with marketing costs being constant, we'll get a very good run rate in Q1, which will set the base for a strong profitability growth in FY '24.

**Sameer Pardikar:** And in southern markets, I think we referred a few in calls that the market share for us is somewhere more than 80%. Does the market share remain at this level? Or we are facing some competition in your core south markets?

**Sushanth S. Pai:** Market share?

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**Murugavel Janakiraman:** No, I think -- see, so not a lot of information is public. We can focus on our growth. And only our company's information is public, we will gain our market share, but it's very difficult to say.

**Moderator:** The next question is from the line of Nitin Sharma from M C Pro Research. Please go ahead.

**Nitin Sharma:** First of all, I would like to understand what were the active profiles in the FY '23?

**Murugavel Janakiraman:** Active profiles. We're not sharing the profile information.

**Nitin Sharma:** Some understanding would be helpful probably how much were within a range; how much referral profile were as a %?

**Murugavel Janakiraman:** Yes. We are not publishing that information for competitive reasons.

**Nitin Sharma:** Okay. Secondly, please help us understand how this year has been in the North Indian market or maybe market beyond your core area? And also some color on Jodii app performance. How it has been going along?

**Murugavel Janakiraman:** So for us -- so nothing has changed across the market. We continue to be a dominant player in south, east and to some extent in the west and north continues relatively a competitive market. So that's a long-term plan, and we have to work on the strategy to -- we are working on strategies to gain markets in north. But Jodii still is at a very early stage because we're getting more male profiles. We are getting female-oriented challenge. We are on the strategy that you know free for females you are getting 10 contacts free. So basically still in the early stage and trying to work out things and so yes.

**Moderator:** The next question is from the line of Sonal from Prescient Capital.

**Sonal Minhas:** Thank you for taking my question again. I wanted to understand from a more competitive perspective, from marketing business, have you seen like the funding winter actually impacting the potential of your competition to market in a non-disciplined manner, which used to be the case earlier? That's the first question.

And secondly, I also wanted to understand like the potential of the Astro business, which you said is on the EBITDA positive. Anything which you can share subjectively there would also help us to understand how that business is doing and what you plan to do with it?

**Murugavel Janakiraman:** Sonal, can you repeat the question again? I don't know somebody...

**Sushanth S. Pai:** First question on whether competition in marketing.

**Murugavel Janakiraman:** Sonal, can you please repeat again because I don't know something is wrong.

**Sonal:** Sir, I was asking, have you seen the competitive intensity in marketing by your competition go down because of the funding winter? And it used to be non-sensical earlier and therefore, I think people were like earning INR100 and spending INR150 in marketing. And hence, I wanted to understand that from a subjective perspective broadly.

**Murugavel Janakiraman:** Okay. That's on the competition. What's the second question? This was your first question on competition.

**Sonal:** Sir, second question was any subjective outlook guidance for growth for the Astro business, which you mentioned EBITDA positive?

**Murugavel Janakiraman:** So, what business?

**Sonal:** Astro business.

**Murugavel Janakiraman:** Astro business. Okay. So understood. Okay. In terms of the marketing spend, I don't think because we -- I don't think that there is going to be any change, the funding winter is going to have any impact on the marketing spend by a competitor. I don't think that is a possibility. That's not got any impact on the funding winter, maybe not get any impact on the marketing expense. Again, it depends on it will depend on that marketing strategy.

**Sushanth Pai:** Yes. Astro has grown very strongly last year, very significant, good double-digit growth in revenues, also because of some of their new initiatives and new lines of business that they have ventured into. And therefore, with those initiatives in quarter 4, they have become profitable. They want to continue a similar trend in the coming year as well and continue to remain profitable, but we have invested only about 26% stake in the business. So therefore, there is no consolidation at a line-to-line level. It is only a share of profit or loss from the associate, which we disclosed in our financials.

**Moderator:** Thank you. The next question is from the line of Shaksham Shriman from Cress Ops Espanol. Please go ahead.

**Shaksham Shriman:** I have few questions. The first one, what is your strategy to increase the market share in North India? And second that, are we looking for any inorganic opportunities to increase growth?

**Murugavel Janakiraman:** So, what is the strategic growth for North India? I think it's a combination of, I think, a typical strategy in a new product promotions and other strategies. So again, it's a long term. We don't see anything going to change substantially in the short term. So, we continue to work on the ways to increase the market share. So, we need to continue to work on all these four strategies' products, price, promotions and marketing. And in terms of inorganic growth, we don't see any opportunities at this point of time. If at all anything, yes, we will continue evaluate before anything comes.

**Shaksham Shriman:** Okay. Got it.

**Moderator:** Thank you. The next question is from the line of Abhisek Banerjee from ICICI Securities. Please go ahead.

**Abhisek Banerjee:** Yes. Just one question from my side. So in terms of the competitive landscape overall, right, what would you think has happened to the share of the third, fourth there in the segment?

**Murugavel Janakiraman:** The market is largely sort of three players, that kind of thing. So, no fourth player. I think there are lot of long tail of small, small companies, which are very, very insignificant. So that's why

we see the market being played at this point of time. So market share, again, I don't see anything of significant change. We'll continue to be a very dominant player in most of the market, except north, where we are fighting with other players. I think that's pretty negligible.

**Abhisek Banerjee:** Understood. But would it be fair to say that the top 2 players are controlling more of the market than they were last year?

**Murugavel Janakiraman:** Yes, I think so.

**Abhisek Banerjee:** Understood. Sir, now coming to the advertising part, right, you are guiding for flattish trajectory hereon, right? So what will that mean? I mean, so that flattish trajectory, will it mean that you will stop incremental investments into the marriage services segment, or will the marriage services segment continue to grow at the current trend?

**Murugavel Janakiraman:** Okay. In terms of marketing spend, currently, we see that matchmaking will be operating at a similar level until otherwise something changes, if there is a need to invest in some opportunity at that point in time. At this point of time, our outlook is that the market will be at this level and will contribute an increase in profit. That's on the matchmaking side.

When it comes to wedding services, wedding services, again, I just told you, we have launched a new version of mandap.com, leveraging the WeddingBazaar platform. And we are changing some packaging offering process. So this year, we want to set some of the underlying things and drive some efficiency, get to the -- achieve the breakeven, even if that comes at a cost of high growth. I think our objective is to hitting the breakeven level sometime this year. Then with the breakeven, with setting right amount of fundamentals and foundation, then we can start driving that growth from there onwards.

**Abhisek Banerjee:** Understood. Sir, have you done any surveys with our customers trying to understand, why they are stuck to matrimony?

**Murugavel Janakiraman:** I think, if we look at most of the markets where we are a dominant player, it's about -- relatively, I would say that our brands are synonymous with the category. So million couples who got married, strong network effect, strong brand. It's more like brand equals to category because we operate in Tamilnadu. If anyone who has sort of not found a life partner of their own, he should be on our platform, found their life partner on our platform. I think that's the kind of thing I'm getting off.

**Abhisek Banerjee:** Got it. In that case, why is it not possible for you to raise your ticket prices at least for your flagship offerings?

**Murugavel Janakiraman:** Again, in fact, when we started the thing, it was INR300 at that time. I think we also see that while we've done some price increase, okay, slightly, it's very, very marginal, okay? Just INR100 I think. I mean there are things with discount also because, as Sushanth said, the price is more of an outcome rather other things and all those things. So for us, there are multiple customers, multiple segments. And well, that's a good question, why not increase the price?

We believe that sometime that we're already at a reasonable price. But if we want to further increase our price, which may probably can do it at a later stage. But at this point, I think the

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price product offering is a good enough size, for a customer to go buy any packages. Yes, we believe that at this point of time, the price we are offering, it's a reasonable price.

**Abhisek Banerjee:** Understood.

**Murugavel Janakiraman:** Yes. We don't want to make customers start feeling that, again, probably put it differently because of such a strong brand. We don't want customers to start feeling that we are overcharging them now. Because I think that's also a thing. Again, the pricing anyways to some extent is subjective also. And for us, I think that's one of the things that we are not going to increase price.

**Abhisek Banerjee:** No, I get that, sir. But just, okay. So, I have been talking to people. And from what I gather is, say, from pre-COVID to now, the average ticket size of getting married overall, right, that has gone up by more than 20%, right, in the two, three years' time, whereas proportionally, I think our ASPs would not have gone up, which is why I was coming from -- I mean, which is where I was coming from on this question. So is that observation correct, sir?

**Murugavel Janakiraman:** Yes. I think what Sushanth said on our conversion strategy because we are driving that conversion. We look at our paid subscription, we're moving on a double-digit basis. I think it's important that people should go for paid membership, use the package and see the benefit. That also may reflect in the revenue and other benefits. So while obviously people are spending a lot of money on wedding and the matchmaking is a small part of overall expense on, which we have to consider wedding as the overall matchmaking for the wedding expense.

So for us the pricing is the more of the right, the different segments, different customers. So even if you have to give a discount and convert, I think we feel that's the right thing to do. So we are driving overall the paid conversions, we think it's a much better strategy, rather than driving the only ATV now. I would suggest that more people go for paid transaction with the lesser, ATV is better, compared to higher ATV and that's coming at a cost of a transaction.

**Abhisek Banerjee:** Understood. And sir, just one last question. Sir, I know you have shared the number of 10 million marriages happening in India, right? But that data is a little dated in that sense. So have you done any fresh work on that? Would you be able to comment what is going to be? I mean, is there a volume increase that we can see in the married segment?

**Murugavel Janakiraman:** See, India's population from 1.3 billion now to 1.4 billion, you are talking about some six, seven percent that may be increase. So 10 million to 12 million probably would have become with 10.5 million to 12.5 million weddings, probably would have become with 10.5 million to 12.5 million weddings, which we are talking about 5% increase sort of things. So...

**Abhisek Banerjee:** Also, sir, demographic dividend is there, right, which would actually accelerate it further?

**Murugavel Janakiraman:** Again, it's a gradual thing over a period of time. It doesn't have that near-term impact and all. Yes, India has a demographic dividend. Yes, we have large populations. But half the people belong to less than 35 group. Yes, in the end, it will have a gradual impact on overall business.

**Moderator:** The next question is from the line of Sameer Pardikar from ICICI Direct.

**Sameer Pardikar:** You said, you launched a couple of products in this quarter. So, I just wanted to know that which products you were talking about, referring to?

**Murugavel Janakiraman:** So, it's not a product, it's a more of a differentiated offering. If Jodii, as you are telling, we are not getting the females, we adopted the strategy of free contact of females. So, that was done. So, we hope that we'll get some more female customers. On the elite also, we also introduce a success model. Success model is, that people can pay a basic service fee for one year. If the marriage happens, they can pay the success fee. Because so far, we are only a service model, a six-month service model or 12-month service model.

Now, we are known as a success model is, for the one year, for paying very basic subscription, and the customer long tenure of the service. Only if the marriage happens through us, they pay the success fee. It's making it sort of a little attractive for people, when people elect to sign up with us.

**Sameer Pardikar:** Okay. And second question is about wage hikes, which typically quarter we normally give our wage hikes to our employees and will be a single level of last year or will be a little on higher basis?

**Sushanth S. Pai:** Yes. So wage hikes will be effective in quarter 1. And typically, it is in the 6% to 7% sort of a range.

**Moderator:** We have one question from an Investor. Could you guide us through scenarios if such high marketing spends had happened in the past, how does the scenario play out? How long did it take for normalization? What was the brand benefits that accrued to money spent for marketing in the past phase?

**Murugavel Janakiraman:** See, the high-level marketing spend today is also to some extent associated by the increasing competitive activities. So, tomorrow if the competitive intent is come down, so our marketing spend also come down. See, sometimes the impact of the brand spending -- when spending for the last 23 years, today as I told you, the brand has become sort of now the category because definitely the spend has also helped and being able to win the category. The advertisement has helped the brand to reach this level of strength.

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

**Murugavel Janakiraman:** I think some chats, or someone want to ask questions...

**Moderator:** Yes, sir. He has just come in the queue. Mr. Keshav Garg from Counter Cyclical PMS.

**Keshav Garg:** Thank you very much for providing this opportunity and sir, I wish you best of the luck, sir, and I want to thank you for the share buyback you did last year. But only one suggestion, sir, that we gave too higher premium in the share buyback. So it decreased one of the purposes of the share buyback, which is to increase the earnings per share.

Sir, so for the next time, sir, kindly do share buyback at maximum 20% premium to the market price, sir so that we can buy more number of shares and extinguish them so that the earnings per share can increase going forward. Sir, that's all from my side. Sir, thank you very much.

**Murugavel Janakiraman:** Thank you, Keshav. Thanks for your suggestion. Yes. Appreciate that. If there are no further questions, we can close the call now.

**Moderator:** Sure, sir. Would you like to add any closing remarks?

**Murugavel Janakiraman:** No, I think we want to appreciate and thank everyone for joining the call and look forward to connect with you all again.

**Moderator:** Thank you. Ladies and gentlemen, on behalf of ICICI Securities, that concludes this conference call. We thank you for joining us, and you may now disconnect your lines. Thank you.

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**(This document has been edited for readability)**

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