matrimony.com

February 14, 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 09th February 2023 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 Limited

Q3 FY '23 Earnings Conference Call"

February 09, 2023

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 Matrimony.com's Q3 FY 2023 Earnings Conference Call, hosted by ICICI Securities Limited. 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, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Abhisek Banerjee: Hello, everyone. On behalf of ICICI Securities, I'm pleased to invite you to the Q3 FY '23 Results Conference Call of Matrimony.com Limited. We have with us from the Management, Mr. Murugavel Janakiraman who's the Chairman and Managing Director; and Mr. Sushanth Pai, who is the Chief Financial Officer.

We will have a brief presentation from the Management, followed by question and answer session. Over to you, sir, for your opening comments.

Murugavel Janakiraman: Thank you, Abhisek Banerjee Good afternoon, everyone. Hope all of you are continuing to stay safe and healthy. In quarter 3, on a consolidated basis, we achieved a billing at INR 111.4 crores, a growth of 2.1% quarter-over-quarter and 3.8% year-over-year. Revenues are INR 110.4 crores, a decline of 3.9% quarter-over-quarter, and a growth of 1.7% year-on-year. The lower revenues were on an account of subdued billing in quarter 2. Key highlights for the matchmaking business in quarter 3 are as follows. Billing at INR 108.3 crores, a growth of 1.6% quarter-over-quarter and 2.1% year-on-year. Revenue at INR 107.8 crores, decline of 4.2% quarter-over-quarter, and a growth of 0.5% year-on-year.

We added 2.3 lakh paid subscriptions during the quarter, a decline of 1.7% quarter-over-quarter, and a growth of 10.7% year-on-year. ATV for the matchmaking business increased 3.2% quarter-over-quarter, and it declined 7.8% year-on-year. It is in line with our customer acquisition strategy. We continue to track the impact we create for our customers. We are happy to state that we have created about 20,678 success stories in quarter 3. Now coming to the marriage services business, billings were INR 3.1 crores, a growth of 22.2% quarter-over-quarter and 139.7% year-on-year.

Revenue was INR 2.6 crores, a growth of 9.4% quarter-over-quarter and 97.4% year-on-year. We are growing on a steady basis for the last six quarters in a row, and the integration with Shaadi Saga has been progressing well. Losses in the quarter was INR 3.1 crores compared to INR 3.3 crores in the previous quarter. On the billing and revenue outlook for the quarter 4, it's as follows. Matchmaking billing growth in quarter 4 will be better than the growth rate achieved in quarter 3. On Wedding Services, we expect a steady growth to continue, and the losses will be slightly less than the quarter 3. Let me pass onto Sushanth to comment on the key profitability highlights. Sushanth?

Sushanth: Thanks, Muruga. Our EBITDA margin for the matchmaking business in Q3 is at 17.8% as compared to 23.1% in quarter 2, and 24.5% a year ago. Marketing expenses are at INR 45.2 crores as compared to INR 44.4 crores in quarter 2, and INR 41.6 crores a year ago. The main reason for the margin decline is due to the subdued billings of Q2 that impacted the revenue of Q3. Excluding marketing expenses, our margins in matchmaking are at 60%.

In Other Income in this quarter, it includes the profit of INR 5.8 crores on sale of land. So in this quarter, we completed the sale of land and that has been accounted in this quarter. Tax rate in the quarter is at 14.8% as compared to 14.3% in quarter 2.

Profit after tax is at INR 11.6 crores. It's flattish quarter-on-quarter and year-on-year. Share of loss from Astro, which is our associate company, is at INR 1.5 lakhs. Net profit margin has been stable at 10%-plus levels for the last five quarters. Our operating cash generation has been good at about INR 16 crores for the quarter, signifying operating cash flow conversion from EBITDA at 0.85. This, along with the sale of land has taken our cash balance to INR 309 crores.

Return on capital employed annualized for the quarter is at 18.4%. On the outlook for Q4 margins, we expect matchmaking EBITDA to bounce back to the levels of quarter 4 of FY '22. And we expect quarter 4 PAT to be at the same levels of quarter 3. Just one point to note that even though we had a one-time profit of sale of land in quarter 3 and even though we will not have that one-time profit in quarter 4, we expect the quarter 4 PAT to come back or bounce back and to be at the same levels of quarter 3.

I would like to end with the customary Safe Harbor statement, certain statements during the call could be forward-looking statements on our business. These involve a number of risks and uncertainties that could cause the actual results could 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. We can now open for Q&A.

Moderator: Thank you very much. The first question is from the line of Prakash Kapadia from Anived Portfolio Managers. Please go ahead.

Prakash Kapadia: Couple of questions from my end. If I look at our ad spends over a slightly longer term period, so pre-COVID, for every INR 1 of ad spend, we were generating around INR 4.5 of revenues. Now, that has come down to INR 2.5. And this quarter ad spends are more than 40%. So what has changed so significantly that ad spend as a percentage of revenues continues to grow from us? And despite these ad spends being elevated, growth in terms of overall sales or customers is not coming. And as we step into FY '24, what are the budgets for ad spends? And lastly, what is the rationale for a proposal to utilize the sale of land proceeds on ad spends and market? Those were my three questions.

Murugavel Janakiraman: Sushanth, why don't you start on the sales one and then…

Sushanth: Yes, if you recollect, on the sale of land, we have made a gain of about INR 5.8 crores and the total collection or rather, total sale consideration is INR 49.41 crores. So we have put this into a separate bank account as approved by the Board of Directors and shareholders of the company. And this will be monitored by a monitoring agency. And this amount will be spent towards marketing and it has to be utilized within a period of one year. So whatever is our regular marketing expenses, this amount will be used towards that.

Murugavel Janakiraman: With respect to other questions, Mr. Prakash Kapadia, one is that the marketing spend, yes, it's - at elevated level because during the COVID time, because we had optimized the marketing spend because there is uncertainty and in the whole industry, marketing spend also has come down. But it has gone back to the earlier level.

So today at this point of time, the marketing is one of our large cost, and if we look at it without marketing margin still at a healthy 60%. For the next year, we expect that -- at this point, our outlook is that the marketing spend maybe at the similar level. However, we expect the business to bounce back, the growth to bounce back. That will help our EBITDA margin or billing and everything to move up, actually. So the thing is that the current marketing spend we expect at this point of time, we have to continue with the current value level.

Prakash Kapadia: And this ad spend is coming on the back of no change in competitive intensity. That is why we think we will remain the same and we are expecting some bit of leverage in terms of some additional sales growth?

Murugavel Janakiraman: No, we expect definitely sales growth, it's happening, we expect that to get better. But even at the current level of marketing spend, I'm talking about the actual -- not in absolute terms, I meant in actual value terms. We expect a similar level of spend to continue because of the increase in billing and that thing. So, both the marketing budget compared to the billing and revenue to improve. And also, it will contribute to the increasing EBITDA margin as well as the profit margin. So, the current level of marketing spend is necessitated because of the increased level of competitor activities that's the reason the marketing spend is high. The other players, forcing us to spend more than what is required.

Sushanth: Just want to add, see the percentage of revenues in the last five quarter, it's been on a range bound thing, it's about 38% to 40% of our revenues.

Murugavel Janakiraman: Compared to COVID, Yes.

Sushanth: It's been stable.

Murugavel Janakiraman: Absolutely.

Prakash Kapadia: And in terms of the incremental ad spend, you mentioned it's been in the range of 38% to 40% in last five quarters, but if I look at incremental revenue earned or incremental benefit translating to us in terms of topline, that is actually not really happening. So my question was more from that perspective, what is driving this increase in ad spend, because at the end, you call it customer acquisition cost or you try and call it ad spends for building the business or competitive intensity, all of this has to translate to higher revenues for us. So if you are -- this is going to be the kind of revenue growth which you were seeing despite this elevated ad spends, then don't we think we should relook at the kind of ad spends we are doing to get incremental growth, is what I was trying to understand, Muruga.

Murugavel Janakiraman: Yes, Yes, understood. Basically, Prakash, it's that if we look at it, the majority of spend is on the TV advertisement, and so we have to operate at a certain level of visibility compared to what other players are doing. So if not for that the increased competition, there's a TV spend that can be much less than what we are spending. So there are two kinds of model, digital marketing and TV marketing. So some are doing TV where most of our budget is being spent. It's currently operating at a level, much more than what is required.

If we reduce in short term we believe that it may cause some long term implications. At this point of time let it continue, though it's -- definitely, on a standalone basis, it may not be that level of marketing, but when you see the other players spending their money, we see that there is some necessity to spend that level of marketing spend.

So, again, if tomorrow or in the future, if that level of intensity reduces then at that time, we'll be able to reduce our TV market expense. So, I don't know when that's going to happen, but at this point of time, this level of marketing, we think it's necessary now.

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

Sonal: Sir, I wanted to understand what on the ground are you seeing, which helps you -- some signals, which basically help you believe that the demand is bouncing back? That's question number 1. And what is the growth outlook for topline or any guidance for the next financial year? Some ballpark there would be helpful. Thank you.

Murugavel Janakiraman: So, one is that the post COVID, we've seen that there is some drop in the profile acquisition. We see that now that the profiles have come back to sort of earlier levels of acquisition that we used to have. We've seen the trend in January and February. So based on the trend, what we have seen up to February that gives us confidence that we're definitely going to bounce back on growth.

The outlook for next year, definitely is -- our growth will be definitely much better than the year what you are going through, because not only the profits are coming back, we're also taking some steps and we see the early signs of those yielding results. So we believe the next year, growth will be definitely much better.

Surely, we will be in a much better position to talk about the next year maybe during the next analyst call. But however, we definitely see that the next year will be definitely a much better year than the current year.

Sonal: And sir, could you share what is your current customer acquisition cost, online, offline combined, if at all there is a calculation there? How is that…

Murugavel Janakiraman: So, basically, the thing is that the majority of acquisitions are organic. So we can't put a cost to it. And again, the TV advertisement, it's a brand building we show so we can't put the cost per acquisition on the brand building on the TV marketing spend. Digital, Yes, there is a cost of acquisition, we look at ROI and all, but again, we don't spell it out for competitive reasons.

Sonal: Okay, so is it -- for the analysts community, is it fair for us to just divide your marketing -- the entire marketing cost you report in your P&L by the number of customers you are acquiring in that particular quarter and that should be the cost of acquisition for that particular period? Is that fair?

Murugavel Janakiraman: No, not at all. Looking at -- so the majority of -- we acquire a number of profile on a quarterly basis, a majority of the profile acquisitions are people simply typing our brand name and creating a profile, I mean, majority application to Play Store. So, basically brands, in a way, it's a large part of the market, it's a standalone category. So that way, the brand is very strong, majority of profiles are acquired by investing money in the brand. The TV marketing is something, it's not -- you can't account it for a particular quarter. It's the brand building, the brand will build over a period of time. We continue to invest on the brand.

There is some impact, or a limited impact, but we are doing this because of keeping long term interest in mind. Yes, if you turn off the entire marketing budget, this will -- in fact, there is some minimal impact in EBITDA. But -- so that's why -- it's not that everything it attributed to this quarter.

In fact, majority of spend is attributed to quarter is for long term brand building and simply it's because of short term implication also be done because of the TV advertisement. But our digital, some spend is required because we have to ensure that we are getting on the top when you are searching for brand, we should be there, otherwise one of the competitors will come in at the top for the keywords.

Moderator: The next question is from the line of Anurag Purohit from Anived PMS.

Anurag Purohit: So my question is regarding the outlook given for fourth quarter. You mentioned that both EBITDA margin would be same as -- similar to what Q4 was last year, and PAT would be similar to what Q3 was even after including the one-time gains. So just trying to understand where that positive leverage would come in, primarily because the billings are indicating to a kind of flat quarter-on-quarter for 4Q. So would there be a real leverage in opex? And from where it would be?

Murugavel Janakiraman: So, basically, what I mentioned was that if you look at last quarter 4, on matchmaking EBITDA margin, it's around 22-plus percent -- see, the Q3, it was 17.8%, it is including you're talking about -- Yes, sorry, exclude that our one-time gain and all this. So we'll see it moving back to the earlier level, which is 22-plus percent or 23%. That's the level of the margin moved back in quarter 4. But before having that…

Sushanth Pai: See, the land sale, sale does not affect matchmaking, it only affects the enterprise level EBITDA. So what we have set as guidance is our matchmaking will come back to the quarter 4 level, which is what, approximately INR 24.8 crores last year, which is 22.7% approximately. So the land sale does not affect that, but what is driving that is, if you just refresh what we told earlier is that in quarter 2, the billing was lower for us.

And that had an impact on revenue in quarter 3. Our -- what is happening is based on the quarter 3 achievement as well as the quarter 4 billing estimate, we believe the revenue will be much better, which affects the P&L in quarter 4. So that is going to help the margin overall. So, basically it's going to -- matchmaking is going to improve, that will that negate that one-time impact of the land sale.

Anurag Purohit: Okay, so already from January and whatever Feb, we have seen that gives us a certain amount of confidence on revenue?

Murugavel Janakiraman: Yes, yes.

Sushanth Pai: Yes, absolutely, yes.

Anurag Purohit: Yes. And second on the subscription and ATV, as in subscription has consistently shown a good growth, double-digit growth if I were to take the nine-month figure, but ATV on y-o-y basis has been quite down, around 7% or so. Any particular reason for this? Is it purely of an competitive intensity front?

Murugavel Janakiraman: It's a combination of the reasons. We have, obviously a certain market, they're offering discounted price. And we have new offerings like Jodii, which is at a much lower price. There's a combination of these factors for the ATV to go down. We expect that the ATV will be at this level or maybe slightly go down as well, we expect that the paid subscription to continue growth at double-digit because we are focusing on the customer acquisition strategy.. While that may come under some bit of drop in ATV, we think that that will help us to retain or grow in certain markets.

Moderator: We have the next question from the line of Shyamsundar Iyer from MICA. Please go ahead.

Shyamsundar Iyer: My question is about the revenue growth. So while we have seen that Matrimony has been doing quite well in the southern part of the country, I think, Malayalam and all these places, Kerala, Tamil Nadu and all these places, are we seeing any growth in the markets where Matrimony is relatively weaker as compared to the competition, which most likely is the Northern belt?

And also just another question, how is Jodii doing as a business? There's no mention of Jodii on the call. So, like how is it contributing to the expenses or revenue billing? Yes, these are my two questions. Thank you.

Murugavel Janakiraman: So, in terms of -- so Matrimony, it's not only -- definitely, we are a very strong player in South, not only in South, we are also a strong player in East and also to a certain extent, we are a strong player in the West as well. The only market where we seem to be sort of fighting among other players is that Northern belt.

That's where there's a lot to be done. So that's a long term strategy for us. So with respect to, again, the level of dominance vary from market to market. With respect to Jodii, it's still a small part of our business. And at this point of time, we are not giving the breakup of variation. Definitely, it's very early stage and we have to continuously grow -- it's a newer segment, trying to figure out, trying to maximize.

So still early, nothing specific to talk about, and as I said, it's a small part of business. We're committed to growth and continue to explore various things to grow that segment as well. But again, as I said, for competitive reasons, we normally don't give a breakup of individual businesses.

Shyamsundar Iyer: Sure. Just coming back to my first question. So when you're saying West, East strong -- so North is a place that you're saying that it's something that is being kind of a place or are you trying to tackle some issues and trying to grow. Has there been any inroads over the last few months or quarters that is something that can we look forward to?

Murugavel Janakiraman: Yes, North, again, we have not been any significant progress and while we've been operating at a similar level, because when you look at last couple of quarter, anyway overall -- we also had a challenge because post COVID, we had some challenges with profile acquisitions. We see that now that's coming back to earlier levels. We expect now things to get better.

And looking at where we stand, we definitely see things bouncing back. And I think keeping the marketing at the level and with the revenue which we see that uptick is happening, we see that we have been able to grow in all the market. Again, its relative, because few percent growth will not significantly alter the positions in other-in Northern Market. Again, we don't have the company information about the competitor as well.

That being the case, overall, we are growing across the market, but it's not to the level where we can say that we are making significant inroads in the North and all because North is definitely long term. Nothing could significantly change in the short term or nothing significant happened in the last couple of quarters. So, more of similar level of reach and markets are -- similar market share, at this point of time, compared to what it was two quarters behind.

Moderator: The next question is from the line of Sohil Rozani from SV Rozani.

Sohil Rozani: Sir, there have been the -- contract for which you're confident about, the billing thing, right? But what are the other initiatives we are taking for the next financial year? Are there any specific initiatives which are taking or something which you can put a light on?

Murugavel Janakiraman: Sorry, I think the line was not clear. If you could please repeat it again, because I think a I missed some part of your question.

Sohil Rozani: Surely, sir. I'll do that. So, what I would like to understand is what are the initiatives which we are taking in other -- because we are confident about quarter 4. Are there any other initiatives which we taking as a company for the financial year '24? Any specific things which you could put a light on?

Murugavel Janakiraman: Yes, thank you. So, one is that, as I said, the profile is one of the things. We see that the profiles are coming back to the earlier level, and that's also everything has to grow, but also we continue to work on various strategies to drive the conversions. So all the things seem to be helping. So, it's more of product improvement and the profit improvement combined with the profile acquisition, seems to be getting better. These are factors are helping us to grow in the current quarter. And in terms of next year, Yes, definitely we have plans and we'll probably -- I will be in a better position to talk during the next call.

Moderator: The next question is from the line of Deep from B&K Securities.

Deep: Hi, sir. Thanks for the opportunity. Sir, my questions were around or international brands. So, those market don't have a lot of competition is what I understand. So is there any plan to scale up those investments significantly given that the competitive intensity is not reducing in the Indian market? So it would be great if you could explain a bit more on what are your plans.

Murugavel Janakiraman: So in terms of international market -- see, international market is quite spread and there's multiple countries. And so it's a -- definitely, US is one of the important markets. Again, we continue to figure out how to grow for various markets, including international market as well. But international market in terms of the user base, that user base is not that growing substantially. So that's why it's more of -- the market, there is a good number of Indians across the world. However, that market is not growing that substantially.

Also the complexity of the market is multiple countries, multiple things and it's not a one homogeneous or -- and some of the countries, it becomes quite a challenge to reach to the Indians separately. But again, there are things we do to reach out to NRI audience. We continue to figure out and continue to work on the way to reach out to more Indians looking for the right partner.

And so, I would say that in that at this point of time, that's not a market we see a significant growth at this point of time. So that way, yes, international market, though it's important market, we'll continue to work on the way to get better on those markets, but I would say that it's not something like -- we can't do something to quickly to be able to gain some market share and all.

Unlike India, the avenues to reach out is hardly there, which is some of the markets become a little complex because that -- from US, Canada, Australia there are so many countries. And so there are some challenges as well. . So that way, it's little difficult, but however, we continue to progress on market, but there we'll be able to grow substantially doing some marketing strategy.

At this point of time, it doesn't appear so. But however, we continue to, as I told you -- it's grown as an important market for us. Marketing will continue to work on ways to reach more NRIs. But I wouldn't say that at this point that we have something which helps us to make significant progress at this point.

Deep: So thanks for that detailed explanation, but -- so would it be possible to give any KPIs or any numbers around those markets, maybe investments, maybe profiles that we have or it's too premature for those discussions?

Murugavel Janakiraman: Yes, I think -- normally we don't give a breakup geography wise and that's why I would refrain from getting deeper on those points.

Deep: Sir, the second question is -- so if you can give maybe not numbers but some qualitative idea on how was the Elite Matrimony segment doing for us? Do we -- are we seeing a slowdown there because if I understand right, we don't have a lot of competition there relative to the competition we have seen in our three monthly or six monthly plans. The Elite Matrimony is somewhat of a forte? So is there a slowdown there what you are seeing right now, which is leading to these benign numbers? If you could just give some idea of segmented growth, maybe just qualitative, would still be helpful.

Murugavel Janakiraman: See, one thing about Elite is that it is a small part of our business. So -- because you're asking about -- see, the people at the top of the pyramid, it's very small percentage, but obviously the output is very good in that segment.

However, there are some challenges with Elite. One of the challenges is that, in Elite, we get lot of female members who enroll. So in Elite, the challenge for is that you know kind of getting a male members to enroll. We're working on some plans and some strategies. So while as I told you, the segment doesn't really -- it's high ARPU, but the number of users are a limited number of users, while the challenges like not having sufficient number of male members -- we try to figure out how to get more male members. So we are -- there are plans to grow that market. But again, that's something we are working on it. But in terms of overall, Elite contribution, small part of the business.

Moderator: The next question is from the line of Heenal Gada from ICICI Securities.

Heenal Gada: Hi. Sir, just one question on your capital allocation, like are we looking to maybe return any money to the shareholders given that we have such robust cash flows, or maybe anything in the inorganic space?

Sushanth Pai: Yes, hi, Heenal. Sushanth here. We just completed a buyback couple of months back, and we have returned INR 75 crores back to the shareholders. And we also paid an increasing dividend last year as well. So in line with that capital allocation policy, whatever is relevant and whatever call the Board takes, we will do that as per whatever is required from that perspective. So that's where it is. So recently, the giving back to shareholders was taken care of in the last year.

In terms of inorganic, we continue to evaluate any opportunities that come by. Last year, more than a year back, we did an acquisition called ShaadiSaga, which is in the marriage services space. Anything that comes that is interesting, we'll continue to evaluate.

Heenal Gada: So, in the inorganic space, are you like kind of looking at it actively, or is that just something that's there on the back of the mind and we're just kind of looking at it as and when some opportunity comes in?

Sushanth Pai: As and when anything comes, we will look at it.

Moderator: The next question is from the line of Manish from XYZ Associates.

Manish: You spoke about how the focus will be on growing the customer base, customer acquisition and driving conversions. So just wanted to understand how ARPU has been trending over the last couple of quarters and how do you foresee it playing out in the quarters to come?

Murugavel Janakiraman: See, the ARPU has been sort of coming down because it's based on customer acquisition strategies. We expect that trend to be at our similar level or maybe even slightly may come down as well. So that way, the ARPU may come down also It is very difficult to predict on these things, because we have multiple customer segment, multiple brands. So that way, I think, for us, the focus has always been that how to get more people to enroll. So that has an impact on ARPU. So we think that's maybe right thing to do. However, we cannot give that how that's going to be in the next quarter.

Manish: Sure, and I understand that you might be focusing on slightly weaker markets that ARPU might come -- how are the ARPUs sort of trending in your stronger markets down South?

Murugavel Janakiraman: In stronger markets, we'll continue to operate at the healthy ARPUs.

Sushanth Pai: If there are no more questions, we can end the call.

Moderator: Sure. There are no further questions. I now hand the conference to the Management for closing comments. Over to you, sir.

Sushanth Pai: Thank you, ICICI Securities, for hosting us, and thank you, everyone, for joining this call. If you have any questions for us, please write to us and we'll be happy to interact with you

Murugavel Janakiraman: Thank you, Abhishek Banerjee and ICICI Securities, and thanks everyone, for joining the call. I look forward to interact in the next call. Thank you so much.

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