

November 22, 2019

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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: BSE Scrip code: 540704 / 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 08th November 2019 is attached herewith.

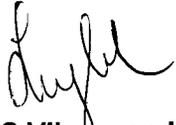
The aforesaid information is also being hosted on the website of the Company viz., www.matrimony.com.

Submitted for your information and records.

Thanking you

Yours faithfully,

For Matrimony.com Limited



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matrimony.com

**“Matrimony.com Limited Q2 FY 2020 Results
Conference Call”**

November 08, 2019

**MANAGEMENT: MR. MURUGAVEL JANAKIRAMAN - PROMOTER &
MANAGING DIRECTOR, MATRIMONY.COM LIMITED
MR. SUSHANTH PAI - CHIEF FINANCIAL OFFICER,
MATRIMONY.COM LIMITED**

MODERATOR: MR. SANTOSH SINHA - AXIS CAPITAL LIMITED



Moderator: Good day, ladies and gentlemen and a very warm welcome to the Matrimony.com Limited's Q2 FY 2020 Results Conference Call hosted by Axis Capital. As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Santosh Sinha from Axis Capital. Thank you and over to you, sir!

Santosh Sinha: Thank you. Good evening, everyone. On behalf of Axis Capital, I welcome all participants to the conference call. Today, we have with us Mr. Murugavel Janakiraman - Promoter and Managing Director of the company; and Mr. Sushanth Pai - CFO of Matrimony.

They will start with overview of the company's performance for Q2 FY 2020 and we can then switch to Q&A Session. Thank you and over to you, sir.

Murugavel Janakiraman: Thank you, Santosh Sinha. On a consolidated basis, we have achieved INR 92.2 crores of revenue in Q2, which is a growth of 5.3% Y-o-Y and a decline of 3.4% Q-o-Q. Q2 is a seasonal quarter as indicated earlier and this has impacted our growth.

Key highlights for the matchmaking business are as follows:

In Q2, billing was at INR 84.7 crores, a growth of 1.4 % Y-o-Y and a decline of 3.5% Q-o-Q. Revenue at INR 88.6 crores, a growth of 4.1% Y-o-Y and a decline of 2.7% Q-o-Q. 4.3 million active profile as on 30th September 2019. We added 1.32 million profiles in the quarter denoting a growth of 31.7 % Y-o-Y and a 4.5% Q-o-Q.

Paid subscriptions of 1,70,496 was added during the quarter. ATV for the matchmaking business increased by 9.3% Y-o-Y and was flat Q-o-Q.

We continue to track the impact we create for our customers. We are happy to state that we have created about 23,400 success stories in the second quarter.

Now coming to the marriage services business:

Key highlights for Q2 are as follows: Billing at INR 3.4 crores, a growth of 29.4% Y-o-Y and a decline of 26% Q-o-Q. The billing was mainly impacted due to photography business as Q2 is a seasonal quarter.

Revenue at INR 3.6 crores, a growth of 48.3% Y-o-Y and a decline of 18.2% Q-o-Q. The losses are at INR 4.4 crores in Q2 which was a similar number in Q1.

We are exploring alternate options for the photography business including marketplace model, as the current service model has limitations. We will update you as we progress on this. This can reduce losses as we progress, and we expect this will be streamlined during Q1 of next year.

On the revenue outlook for Q3: due to muted billing of Q2, we expect matchmaking business revenue in Q3 to be in the similar range of Q2. However, we expect billing to bounce back to better levels in Q3. We expect revenue of marriage services to be in the similar range of Q2.

We are working on many actionable insights to improve customer acquisition, engagement and conversion. This will help us increase value and enhance the growth momentum in Q3 and Q4.

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

Sushanth Pai:

Thanks, Muruga. Our EBITDA margin for the matchmaking business in Q2 is at 23.9% as compared to 26.4% in Q1. Marketing expenses are at INR 25.5 crores as compared to INR 25.9 crores in Q1. The decline in margins is mainly due to reduced revenue and increase in certain technology and infrastructure costs on account of new retail and branch relocations.

On a consolidated basis, our EBITDA margins in Q2 are at 15.5% as compared to 17.7% in Q1. Tax rate is at 24.3% in Q2, as we have opted for lower tax rate as per the recent tax amendment. In Q2, PAT is at INR 7.8 crores, PAT margin is at 8.5% as compared to 9.7% in Q1.

On the outlook for Q3 margins, EBITDA margin is expected to decline due to increase in people cost on account of increment cycle for certain section of people. We have also strengthened the leadership team in matchmaking operations to drive better efficiency. The marriage services loss will also be in a similar range as that of Q2.

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 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 our behalf of the company unless it is required by law.

Over to you, Santhosh. Thank you.

Moderator:

Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Neelesh Wagle from Suyash Advisors. Please go ahead.

Neelesh Wagle :

Observing your revenue growth over the last 8 to 10 quarters, I noticed that we are barely able to do double-digit growth. In fact, we have been doing between 4% - 6% - 7% at the best. Given the total addressable market opportunity, the huge scale possible in this business and our dominance, we should be doing far better than that. Where is the disconnect? Why are we not able to do more than a single-digit revenue growth?



Murugavel Janakiraman: Thanks for this question. Definitely there are multiple reasons. But one thing is that there has been increase in the growth momentum in terms of the profile acquisitions, it is one of the lead indicators. In terms of converting free usage in to paid acquisitions, there are multiple factors. One of the external factors is obviously our competitors and the aggressive discounting is another. Having said that, we are also working on a lot of internal factors and process improvements to drive the growth. It is a combination of internal-external factors. I believe that by and large we are getting towards the better growth momentum. I believe that starting this quarter, we expect the growth momentum to bounce back. While competition intensity at this point of time, remains at high levels, we still believe that with the steps we are taking it will help us to bounce back with growth. So, the good thing is that the profile growth is good and, we believe that we will be able to bounce back on our growth. As you said yes, we are a dominant player and in most of the market we definitely enjoy that strong leadership. We believe that we will be able to bounce back on our growth.

Sushanth Pai: Yes, just to add, one of the factors that we are facing is that internally the way we handle tele calling experience, we could do that in a much better way to handle the customer and to help faster conversions. So, we launched newer ways of doing things through artificial intelligence models and hopefully the productivity in the same will improve as we go along. We have also added more leadership strength in that area because I think that is an area which requires a lot of efficiency internally for conversions. So, we have added the two senior leaders in the matchmaking operations to make the efficiencies and conversions at a faster rate. But obviously, some of these things are work-in-progress and therefore it is taking its time to convert.

Neelesh Wagle: Fair enough, I hear you. I see though that the numbers are fairly disappointing because we have been waiting for growth for a fairly long time and competitive intensity may not translate into mediocre revenue growth, because it is not like your competition is growing at 30% and therefore, you are forced to grow at 5% because they are discounting or for other reasons like they are taking away the market share. It does not sound like the whole market itself is growing. So, there is perhaps a structural problem. Even though the addressable market is so huge, the leading players are unable to penetrate it. We look forward to a better time. Thank you.

Moderator: Thank you. The next question is from the line of Pranav S. from Edelwiess. Please go ahead.

Pranav S.: I got a couple of questions. You talked about the competition. Can you please help us understand better in terms of geographies? How the competitive intensity has been in north, east, west and south region? And are we losing or gaining market share in each of the geographies? That is my first question. And secondly, you talked about moving to the marketplace-based model for marriage services space. The earlier thought process was that at least for photography or so we will create the in-house experience. Are you looking to dismantle entirely, or you are also looking to enable marketplace model while continuing with your current in house services?

Murugavel Janakiraman: See, in terms of growth with respect to the competitors, definitely in the North and West, we have other players and in terms of marketing spend, the marketing spends are at higher levels. While South and East we are fairly in a much better position because of the leadership. One of

the lead indicators is profile acquisition. The profile acquisition is growing at a fairly healthy rate. So, that is good. It is more of converting the free members into paid members. It is related more to the internal process and efficiency, while there is competition, and we have increased competitive marketing, discounting, but there are more internal issues rather than the competitor activities that are impacting us. So, we believe that we are getting our act right and believe that we will be able to bounce back on growth. Again, having said that, there is also regional competition. The national players are not limiting themselves to the North and East. The marketing spend for the players is across India. But again, as I said, we have enjoyed a certain leadership in some of the markets. When it comes to the photography business, we have been giving end-to-end service and off late we started contemplating to explore whether it is the right model to move forward, keeping in mind the limitation of this business model, because in every photography we have to have the end-to-end responsibility and scalability is one of the things we have been contemplating. Also thinking whether it is worthwhile to move to the marketplace model for photography. I think the internet companies probably may be better off as a marketplace model rather than providing the service. This is just a thought process. Again, we are still, work-in-progress.

Sushanth Pai:

So, couple of things. Pranav. Our revenue growth in this quarter was about 4.1% year-on-year, the South would have grown slightly higher than that, but North and West would have grown slightly lesser than that. However, the North and West have also grown from a year-on-year perspective. That is the way to look at it. So, there are some things that are slightly better than what it used to be in the North and in the West because there are various initiatives that we are working on products and security and are also having a focused marketing in the way we want to optimize the marketing costs in North & West. So, something is yielding results. So therefore, it is not like a decline story in the North and the West. On photography, the other thought is that the value proposition that we are creating for our customers is not very unique because it is like a yet another proposition. It also involves huge operational constraints the way the model is structured and that has certain limitations for growth as well. So, therefore, we are rethinking on that and we believe that we will be able to have much more clarity as and when we go through Q3 and we will update you on the same. But yes, we are trying to look at the other options, which will involve some sort of optimizing the team as well, may have to move some members. But the end result is that by doing this, I think by Q1 we should be able to reduce the losses on overall marriage services as a whole. That is another angle to look at it.

Pranav S.:

Sir, just a small follow-up on the first part of the question, can you comment on the traction with respect to the acquisition of the profile in the North and West market? Is there a slowdown vis-à-vis trend line in the North or the West region or how is it panning out?

Murugavel Janakiraman:

The profile growth is very good. We have been growing across India.

Pranav S.:

Okay, so only the monetization part is where the challenges are, given the competition?

Murugavel Janakiraman:

It is more of an internal operations issue than the external reasons.



Moderator: Thank you. The next question is from the line of Archit Singhal from Safe Enterprises. Please go ahead.

Archit Singhal: Sir, could you probably tell what is the industry growth or growth of the competitors in the North & West market?

Murugavel Janakiraman: We have no idea on that one because we do not have information about the competitors. So, we are not in a position to comment on how they are growing.

Archit Singhal: So, basically, Matrimony has grown in low single-digit in these markets, despite significant marketing expenditure over the last few quarters. So, after that are we losing market share there or what is happening?

Murugavel Janakiraman: Again, overall profile acquisition growth has been at 31.1% Y-o-Y. We have been growing in profiles. The growth has been across the market. So, we don't know the information about the competition in terms of what is their profile acquisition. There is definitely an increase in the competitive market spend in those markets. But we are growing overall and so we do not know by what percentage they are growing. We do not have full information about what is the profile growth or what is the revenue growth of the competitors.

Archit Singhal: And in a scenario where this muted growth continues in North and West, would we continue to have marketing spends at the similar level of Q2 or will we reduce the marketing spends, if growth is not coming?

Murugavel Janakiraman: I think that is two different things. Growth is more of internal, we need to continue investing in the marketing because at this point of time the marketing spend is necessary. As we progress we will decide what level of marketing spend is necessary. It depends again on what are the competitor's activities & their marketing spend. In North, definitely we need to invest big in marketing because it is an important market and advertising is definitely important in the long run. I think our marketing spend needs to continue at this level and we need to bounce back on our growth, and I think that will address many other concerns.

Archit Singhal: Secondly, a clarification on the paid subscription. Again, it has been flatish over the last few quarters and you mentioned about some internal issues. So, can you explain what are these internal issues? And by when do you expect growth in the paid subscription?

Murugavel Janakiraman: No, the internal issues are more of the way we convert a free member to paid member. It is a more of an efficiency process improvement and running efficient operation. As Sushanth mentioned, we hired senior leaders to run the operation. We expect the growth to bounce back from this quarter onwards. So, I think that is our outlook at this point of time, converting of a free member to paid members through various process & through various channels.

Archit Singhal: Sir, at the start of your comments you mentioned Q3 revenue to be similar to Q2. So, I mean, in that case, growth will still be muted. So, I did not understand how the growth will bounce back from this quarter.

Sushanth Pai: Yes, so when we said that the revenue will be flattish what we meant by bouncing back is that the billing will bounce back in the third quarter.

Archit Singh: And when will that translate into revenue?

Murugavel Janakiraman: That will translate into revenue in Q4, when we execute as per the plan then that revenue will get translated in Q4, rather Q3 billing will get translated to Q4.

Archit Singh: Lastly on the margins, you said that you might see a dip because of employee costs and all. So, if you remove these one-offs. And again, looking at Q4 when you say that the revenue should bounce back, should we assume that Q3 should be bottom quarter for margin and margin should bounce back from that level in Q4?

Murugavel Janakiraman: Yes, so we need to see how it pans out. But logically, yes, because Q1 and Q2 the billings have been low. If Q3 billings pan out as expected, Q4 will be better. I think by the time we will have a better hang of photography and the losses will also come down. So, from that perspective, Q4 margins should be better than Q3 margins.

Moderator: Thank you. The next question is from the line of Pranav S. from Edelweiss. Please go ahead.

Pranav S.: I just want to ask that has there been any change in operations which has led to this kind of slowdown in the revenue growth? Or is there some other reason to it? And second question, is the number two & number three player's advertisement intensity at the similar level or is there any change to it?

Murugavel Janakiraman: I think the advertisement is definitely at a higher level. In fact, they are still spending probably at a similar level or even at the higher level and in terms of the operations it is more of our internal processes and systems to convert the free members to paid members. While the growth in free profile is growing at a much faster pace our conversions are not happening at the similar levels. So, I believe that as I said, all the steps what we have taken in terms of improving our free to pay conversion and backed up by technology, we believe that will result in billing growth in Q3 and once we get the momentum back, we believe that we will be able to continue to drive the conversion much better than the earlier level. So, it is more of internal process improvements what we need to do to get the conversions happening.

Moderator: Thank you. The next question is from the line of Tushar Wavhal from B&K Securities. Please go ahead.

Tushar Wavhal: Sir, any update on the dividend payout since you have a fair bit of cash and since we are not able to see any double-digit growth as alerted by earlier participants. So, any update on the dividends payout or buyback or any new policy?

Murugavel Janakiraman: No, we have not decided on anything as of now. Last year, we had a payout of about 10% - 11%. This year also it will be in a very similar sort of a range. We have not articulated anything beyond

that. So, I think our focus right now is to bring back growth and progress. Once we do that, we will re-articulate our dividend or capital allocation policy.

Moderator: Thank you. The next question is from the line of Aditya Joshi from Karma Capital. Please go ahead.

Aditya Joshi: Sir, my question is related to the free profiles and the conversion of them to the paid subscription. So, do you think that pricing is one of the issues where the users are coming on to our platform but maybe due to the price they are not getting actually converted to the subscription?

Murugavel Janakiraman: See, definitely in certain markets pricing maybe one of the issues. And by and large, we have a good leadership in most of the markets and most of the revenue is coming from certain markets for us. While on pricing, there was impact on some market and revenue from those regions are limited for us. It is more of internal challenges what we need to address. So, that is a major reason than the competitors and pricing actually. Definitely, the competitor's pricing and their marketing has an impact, no doubt about it. But largely it has got to do with our internal process than the market challenges.

Aditya Joshi: Okay, got it, sir. And sir, next question is related to marriage services, particularly marriage photography. Sir, when you said that operationally it is a bit complex model, can you just please explain that what kind of model we have?

Murugavel Janakiraman: In the current model, we are the one providing the end-to-end service- sending the photographer, taking the photos and videos, processing the album and delivering it to the customer. So, every order we have to send the crew and get the photoshoot and video shoot done, meaning we have to do end-to-end. So, this is a challenge in terms of scaling up. We see that while the business has opportunity and it can scale up, but unlike marketplace model where the scale up can be quite exponential and we are not owing the responsibility of doing the event where we can work with various photographers and get the benefit of getting the lead. Instead of us owning and providing services, we are looking at the marketplace where the service providers provide the service because as Sushanth had mentioned, the customers at this point of time are not seeing Matrimony photography any different than the individual photographer providing the service. We believe that the customer is not able to attach any special premium or not seeing any difference than the individual photographer. We think the scalability also has a challenge in the complexity in terms as we are providing the end-to-end service. We started thinking whether we want to continue with this model or whether we can go to the marketplace model. So, that is something we are thinking on actually.

Aditya Joshi: So, sir do we have all our equipments? Do we own them, or do we rent them and are all the photographers on our payroll?

Murugavel Janakiraman: We have some of the photographers on the payroll. So by in large, we do not own the equipments. There are some equipments that we have bought .By & large all the individuals need to have their equipments.

Sushanth Pai: Most photographers are outsourced.

Aditya Joshi: Okay, got it. So there would be more of freelancers?

Murugavel Janakiraman: Absolutely, yes.

Aditya Joshi: Sir, then if we see we have total registrations of around 37 odd million and out of which we are not able to convert those even for photography services. So sir, I think that there is some kind of disconnect or some kind of effort that we are not putting into the photographic business which is amongst the highest or fastest growing if you see all the wedding expenses, average spend on photography has increased five times in last five years. So sir, why are we not able to capture that opportunity in wedding business pace?

Murugavel Janakiraman: One thing at this point of time is that customers are not seeing Matrimony photography any special than the individual photography. Secondly, the individual photographers, do not take GST and as an organized player, we right away have to pay 18% GST. So, when operating itself the customers are not seeing any premium to Matrimony photography and the cost price is 18% more compared to individual photographers. So, there is opportunity, but we think the same business can be addressed in different ways. With the marketplace model probably, we can expand much better where we can address that opportunity. The customer is not able to attach a premium, operating in a market where you have to operate at certain price points more than individual photographer and the scalability has been a challenge because unlike the marketplace model where you can scale up rapidly, if you get the model right. So, all these things lead to whether you want to be in a similar model or whether you want a different model that's our thought process.

Aditya Joshi: So, again on photography. Do you feel it is more to do with the content that your photographers create that is not creating the value question because matrimony, as a brand itself is a big brand than the individual photographers. So, do you think that is more of a content which these photographers are not able to provide which consumers are not feeling that that is a big value quotient in taking matrimony services?

Murugavel Janakiraman: That is not a thing, we do a good job. If you look at our ratings, we have very high ratings for those who have taken service. In fact, we enjoy very good rating. The customers are happy. But appreciation in terms of when you have us who are operating at a higher price compared to the individual photographer, we are not able to attach any premium to our services. So, people look at the price and one of the things, probably we are not able to position ourselves as a premium photographer and able to charge more. That is one of the challenges plus again, as I told you since we are putting into end-to-end service, we are taking full responsibility of ensuring that the photographer goes to each and every event and is able to get the material. There is a lot of operational complexity in this business. So, we thought instead of owning it and enjoying a very high margins, why cannot it be a marketplace model where the margin maybe less, but scaling can be better where you are not owning the entire service by ourselves. Yes, there are pros and cons. At some time, you have to decide what the best way forward is.

Aditya Joshi: Got it, sir. And lastly on the same, do we have any bundled packages which we offer along with our subscription plus photography or something similar to that or do we plan to launch similar things in the coming year?

Murugavel Janakiraman: No, we will not combine it with the matchmaking. Matchmaking is separate and the wedding service is separate. So, at the time of signing up for matchmaking, people are interested in getting married and they are not worried about services. But again, with an effective integration, we should get more people to sign up for wedding services.

Moderator: Thank you. The next question is from the line of Purushottam Netravali from Javeri Fiscal. Please go ahead.

Purushottam Netravali: My question is to Mr. Sushanth. You mentioned that in Q3 our EBITDA margins were down from 26.4% on the Q-o-Q basis to 23.9%. When you mentioned there was some change in your retail and branch location and something to do with infrastructure costs. So, could you just throw some light on this?

Sushanth Pai: So, two - three types of expenses increased in Q2. One is we opened up two or three retail outlets. Therefore, some spend for those retail outlets happened. The second thing is that in one particular geography we actually relocated our office. So, therefore, certain expenses were spent on that. The third is, we also had slightly additional expenses in technology infrastructure, I meant that certain expenses to consultants on technology related aspects were also spent. So, all this put together, increased expenses on the infrastructure and technology costs. However, the problem is that since our revenue was flat and the cost slightly increased, that created a margin impact as well.

Purushottam Netravali: So, this would be a one-off in terms of your technology and infrastructure costs or would this be an ongoing cost?

Sushanth Pai: Yes, some of it would be an ongoing cost. Because sometimes in the next quarter if we again do certain expenses in retail that would add up to it. But I would say that next quarter, these kind of costs will be stable and will not have anything significantly increasing. But I have also pointed out that in next quarter there will be an increase in people costs because there is an increment cycle for certain section of the people. Also we have some senior recruits / senior leadership team joining in matchmaking business to drive better efficiency. So, there will be some dent because of this also, because the revenue being flattish next quarter as the billing has been low in this quarter. So, given all of that, we expect that the EBITDA margin is expected to decline by some levels in the next quarter.

Moderator: Thank you. The next question is from the line of Archit Singhal from Safe Enterprises. Please go ahead.



Archit Singhal: Given that the opportunity for the online matchmaking is huge. but growth is still not coming. So, is it some external factors also other than the internal factors which you mentioned? Or how should we look at it for the let us say two - three years point of view?

Murugavel Janakiraman: As you rightly said definitely the opportunity is humongous. It is more of getting our internal act right. The profile acquisition has been good, that really shows that more number of people are signing up. We have to get the internal act in terms of ability to convert the free profile into paid profile. Obviously, India as a country where there are around 60 million people looking for life partner and the number of people using our services are above 10 percentage, so there are so much more opportunities there. So, addressable market size is much more than what the market penetration has happened in the segment. So, the long-term outlook is definitely good. The good thing is that the profile acquisition trend is good and if we are able to get the conversion right we can move to better growth level. So, in two - three years down the line if we are able to continue that kind of growth, then the growth momentum happens, we can do further accelerated growth also.

Archit Singhal: Is there any external factor also, which is driving?

Murugavel Janakiraman: We do not think external factors have any impact there. Competition is there and as I said it is having some impact in certain markets. But by and large, I would say that it has to do with the internal things and not the external issues.

Archit Singhal: And lastly, what is your strategy for the North and West market? Again, from a longer perspective, let us say two years - three years down the line, because you have been seeing muted growth there. So what is the strategy? Is there any market share/ any revenue target? Just wanted to hear your thoughts on that?

Murugavel Janakiraman: Definitely we need to continuously invest and work on failures. That is going to be in long-term. But, we need to continue to invest in those markets. I think as a long-term outlook towards the industry in the category, we will continue to invest in North and West. It is going to be a long-term because we have competitors who are also investing on marketing and other things. We continue to do marketing and adopt other strategies to have a better penetration in those markets. It is important that we bounce back on our growth and, if required we may be able to invest additional money into the North and West market to drive the growth momentum there. At this point of time, yes, we continue to operate in the current marketing level and bounce back on our growth by fixing the internet process changes, which I believe we fairly got it right.

Moderator: Thank you. That was the last question in queue. I now hand the conference over to the management for their closing comments.

Sushanth Pai: Thank you, Santhosh. Thank you all for joining this call. We look forward to being in touch in the coming days. If you have any questions, you can write to us, over to you Santosh.



Moderator: Thank you. Ladies and gentlemen, on behalf of Axis Capital. that concludes this conference call for today. Thank you for joining us and you may now disconnect your lines.

(This document has been edited for readability)

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