

June 4, 2020

<b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5th Floor Plot No: C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	<b>Corporate Relationship Department</b> BSE Ltd., Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
---	--

Dear Sir/Madam,

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

**Ref: 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 21<sup>st</sup> May 2020 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**

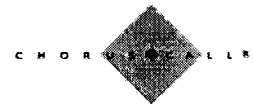
**No.94, TVH Belicia Towers, Tower II, 10<sup>th</sup> Floor, MRC Nagar, Chennai – 600028**

matrimony.com

“Matrimony.com Limited 4QFY2020 Results  
Conference Call”

May 21, 2020

matrimony.com



**ANALYST: MR. VIVEKANAND SUBRAMANIAM – AMBIT CAPITAL  
MANAGEMENT: MR. MURUGAVEL JANAKIRAMAN - PROMOTER &  
MANAGING DIRECTOR – MATRIMONY.COM LIMITED  
MR. SUSHANTH PAI - CHIEF FINANCIAL OFFICER -  
MATRIMONY.COM LIMITED**



**Moderator**

Ladies and gentlemen, good day, and welcome to the Matrimony.com Limited 4QFY2020 Results Conference Call hosted by Ambit 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 like to hand the conference over to Mr. Vivekanand Subramaniam from Ambit Capital. Thank you and over to you Sir!

**Vivekanand S:**

Thank you Bikram. We are at Ambit are pleased to host the 4QFY2020 earnings call of Matrimony.com. We have with us the senior leadership of the company, Mr. Murugavel Janakiraman, Promoter & Managing Director and Mr. Sushanth Pai, Chief Financial Officer. We will begin the call with remarks from the company of post which we can open it to the Q&A. Over to you Mr. Murugavel!

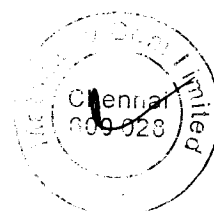
**Murugavel J:**

Thank you. Good evening everyone. I hope all of you are safe and healthy. The world continues to be under the siege of unprecedented crisis of Covid-19. The extent and duration of impact is still unknown at this stage. Every business including ours has seen an impact. However, with our focus efforts towards building business continuity were able to prioritize, employee wellbeing and safety and achieve close to 100% work from home for all of our people. We continued to drive efficiency across all areas. We continued to improve our products and services to provide superior experience to our customers. Our robust balance sheet will help us to navigate these trouble times and with the right intervention the business can emerge stronger and as the situation improves we would be able to demonstrate higher profitability.

On the business impact based on run rate till March 15, 2020 we are well on our way to achieve +Rs100 Crores of billing in matchmaking alone, and achieve a double digit growth both on QoQ/YoY basis. This would have helped us to move to a strong double-digit growth run rate FY2021. However, due to crisis, we fell short by this number and ended the quarter with Rs.94.7 Crores of billing and a double-digit increase in revenue year-on-year. Despite this, we demonstrated an increase in matchmaking EBITDA levels and PAT. We also put in many cost intervention measures in place to optimize costs and therefore our aim is to exceed the current profitability level of 4Q in 1Q and continued to be cash positive. The cost invention also includes no salary increase for all our employees in FY2021. Sushanth Pai will cover more on this.

Going forward from 1QFY2021 due to competitive reasons, we will only publish paid profile information and not free profile created.

Now, let me come to the results, on a consolidated basis, we have achieved Rs.94.1 Crores of revenue in 4Q, which is a growth of



9.3% year-on-year. For the full year we have achieved Rs.371.8 Crores of revenue indicated growth of 6.7%.

Key highlights for the matchmaking business are as follows. In 4Q, billing was at Rs.94.7 Crores, a growth of 5.9% quarter-on-quarter and 4.3% year-on-year. Revenue was at Rs.93 Crores, a growth of 5.8% quarter-on-quarter and 13.1% year-on-year. For the full year billing was at Rs.356 Crores a growth of 4.1%, revenue at Rs.360.4 Crores a growth of 7.3%, 4.6 million active profile as of March 31, 2020. We added 1.45 million profiles in the quarter demonstrated a growth of 33.9% year-on-year. Paid subscription of 183,348, were added during the quarter growth of 5.57% quarter-on-quarter and 1.6% year-on-year. ATV for the matchmaking business increased by 8.1% year-on-year in FY2020. We continue to track the impact we create for the customers. We are happy to state that we have created about 23,800 success stories in 4Q taking in total to about 96,000 success stories added in the year FY2020.

Now coming to the Marriage Services business, we believe that this business will see many challenges given the current situation, therefore we have focused currently to continue to build product, system and process to improve customer and vendor experience. We also pruned cost and reduced the losses to the current Rs.3.5 Crores. The losses have come down from Rs.4.6 Crores in 3Q. I am also happy to announce we have strengthened our leadership team by addition of V. Suresh who has joined us Chief Business Officer, Marriage Service. With over 24 years of experience and earlier stint as Chief Sales Officer of InfoEdge we will see Marriage Service business to a scale and size that will be an eventually profitable business and also look at how to leverage and capitalize on the strength of matchmaking business. We also renamed our matrimonymandaps.com business to mandap.com, a simple and short name. Mandap.com is India's largest venue booking platform with over 6,000 venues across 20 cities. On the revenue outlook for 1Q with a BCP putting place quickly as a team doing tremendous job we have been able to minimize the billing impact in terms of impact in 1Q we expect about around 25% impact of billing as compared to 4Q; however, due to our billing of 4Q transferring into revenue in 1Q, the revenue impact will be only single digit.

Before I conclude I will have to thank all of our customers, employees, investors and partners on, we completing 20 years in business. This has been a wonderful journey and all of us at matrimony.com look forward to the future with a lot of pride and potential to make a positive impact of our stakeholders. The Board of Directors at its meeting held on May 20, 2020 had recommended a final dividend of 70%, Rs.3.5 per equity share of par value of Rs.5 each subject to the approval of the shareholders. The final dividend includes a special dividend of 40% Rs.2 per equity share par value of Rs.5 each on occasion of company 20<sup>th</sup> Anniversary.

Let me now pass onto Sushanth Pai to comment on the key profitability highlights. Over to Sushanth Pai!

**Sushanth Pai:**

Thanks Muruga. Our EBITDA margins for the matchmaking business in 4Q are at 21.9% as compared to 21.2% in 3Q. As Muruga indicated earlier we have shown a small improvement in the EBITDA margins compared to the earlier quarter. Marketing expenses are at Rs.28.7 Crores as compared to Rs.26.7 Crores in 3Q. As Muruga indicated earlier, despite this increase in marketing expenses and despite the situation there has been an increase in margins.

For the full-year EBITDA margins for matchmaking was at 23.4% as compared to 30.2% in FY2019 mainly because of the marketing expenses. Marketing expenses for the full-year was at Rs.107 Crores as compared to Rs.79 Crores in FY2019. On a consolidated basis, our EBITDA margins in Q4 are at 14.1% as compared to Rs.12.3% in Q3, for the full year it is 15% as compared to 21.7% in FY2019. The tax rate is at 25.8% in Q4 as compared to 12.3% in Q3 this is because we had some tax adjustments carried out during return filing in Q3. Overall FY2020 tax rate is at 24.4%, Q4 PAT is at Rs.6.8 Crores and increase of 20.9% on quarter-on-quarter, PAT for the full year is Rs.29.5 Crores as compared to Rs.42.5 Crores in FY2019.

On the outlook for Q1 margins, we are working on many cost optimization measures including pruning marketing cost given the current situation. With current trajectory of revenues and above measures we expect matchmaking margins to be slightly better than the Q4 levels. Profit after tax is also expected to slightly better than the Q4 level in Q1.

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 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 Bikram for Q&A!

**Moderator**

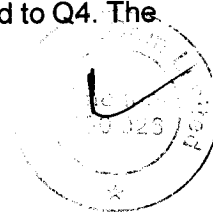
Thank you very much Sir. Ladies and gentlemen we will now begin the question and answer session. We have a first question from the line of Shiv Kumar from Unify Capital. Please go ahead.

**Shiv Kumar:**

Thank you for the opportunity and congrats for a good set of numbers. Sir was referring to the 13% matchmaking revenues that we got to see in 4Q. Is it a sustainable trend that we will get to see even in the subsequent quarters?

**Murugavel J:**

Thank you Shiv. As I said till March 15, 2020 we had a good run rate. Post March 15, 2020 run rate got impacted if not we would have achieved Rs.100 Crores billing in Q4. Since the billing is getting impacted while the Q1 will be fine but the thing is that going forward we expect around 20% billing drop as compared to Q4. The



revenue is down but again on a week on week we have been increasing on revenue. But how we will be able to get back to our earlier run rate that something we have to wait and see. At this point of time the revenue is down and the first and foremost action is to get the revenue back to our earlier level.

**Sushanth Pai:**

Just want to add since revenue followed the billing for example in Q1 since the Q4 billing was good, the Q1 revenue will get some benefit of the Q4 billing so because of that we believe the impact in Q1 on revenue will not be very significant. So like we mentioned earlier the revenue impact could be only in a high single digit number in Q1; however, the billing impact in Q1 may be higher like we indicated it would be 20% plus but revenue will be a smaller impact because of the time lag.

**Shiv Kumar:**

What is it that you are taking up at your end which is leading to this improved traction in terms of billings and revenue?

**Murugavel J:**

As I said in the past, Q1, Q2, we have taken a lot of measures in terms of process system improvements. We started improving revenue and we started growing from Q3 onwards. We are very much confident to achieve a double-digit growth in Q4 and as I told we have started on our good double-digit growth and thanks to the steps whatever we taken and system process improvement and strengthening of leadership team and various measures were taken into the organization and all these things helped us to get into a double-digit growth and however COVID has impacted the momentum but now we are using this crisis into opportunity to become a strong organization and then revenue come back to our earlier level if we are able to get into a run rate of Rs.100 Crores. EBITDA margin and PAT will definitely improve a lot because of some of the benefit what is going to get in terms of some of the steps what we have taken to drive the cost down, again there is so much uncertainty that the focus is now to get back to earlier run rate and we have to wait and see when we can get back to that number..

**Shiv Kumar:**

Sir my next question is on the advertising and promotion cost you said you will be pruning same in FY2021. Is it in response to the current COVID related crisis or internally, even if you normalcy want to be restored you would bring down their ad expenses from the current Rs.108 Crores that we got to see this year?

**Murugavel J:**

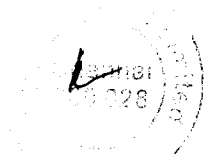
We are only talking about Q1 at this point of time Q1, the marketing cost may be slightly less than the Q4 number. We have not given the guidance for the entire year. It depends on how the market is going to evolve depends on the competitors and depends on how we are able to move forward on our revenue and the combination of multiple things. The outlook is given only for this Q1 actually.

**Shiv Kumar:**

What about the cost you said there would not be any employee salary increases in FY2021, right?

**Murugavel J:**

Yes definitely. There wouldn't be any salary increase in FY2021, but we are looking each and every ways to optimize the cost be it on the



people side, be it on the other costs how to become efficient organization definitely benefit going to come by optimizing some of these costs.

**Shiv Kumar:** Thank you Sir. I will join in the queue.

**Moderator:** Thank you, Sir. We have next question from the line of Manish Poddar from Nippon AIF. Please go ahead.

**Manish Poddar:** I just want to harp on the question which the earlier participant was asking. Just wanted to get a sense so when you look at marketing, I believe there are two lines of first is the pricing which you offer the discounts that you give to your customer and second is let us say the advertisements which you do, so how do you think let us say not for the Q1 but let us see for the full year. How does the ad expenses both above and below the line stack up given, one of the other players is doing some enough free pricing kind of campaigns during the lockdown just wanted to get your thoughts Sir?

**Murugavel J:** Now basically marketing is only the advertisement both online, offline does not include the discounts what we are offering to the customer. So the marketing does not include the discounts point number one and second thing talking about the campaign done by other players on the free lockdown offer. It is not free basically. When you take a paid membership and giving extra days during lockdown. So that is the campaign we are also pushing in the free lockdown offers not free actually. So that is the clarification we want to give.

**Manish Poddar:** How does it work actually?

**Murugavel J:** If you go for paid subscription normally say for three months subscription during the lockdown, additional three weeks have been given by us for free. Actually it is not free.

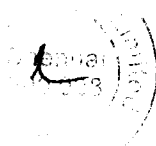
**Manish Poddar:** Your thoughts on let us say how does pricing works let us say if you are giving some discount let us say for some periods not by also for different periods for customers. How do you handle pricing during this time?

**Murugavel J:** Part of the pricing is based on market and segment so they are not on standard price. According to the market, according to the strength of the brand and according to the varied segments we employ different pricing mechanism. The marketing is only advertisement both online or offline. Any discount given will just not form part of our marketing efforts. So pricing again you have multiple packages varying from three months to one year on the online packages. Then you have also a percentage of matchmaking services which includes assisted matchmaking services and Elite matchmaking where the prices are different. So as I said for us no fixed pricing based on the various segments and markets.

**Manish Poddar:** Thanks.



- Moderator:** Thank you Sir. We have next question from the line of Bharti Savant from Mirae Asset. Please go ahead.
- Bharti Savant:** Thank you for taking my question. Sir I have a couple of questions somebody already asked this question about what are the initiatives that you have taken to grow or to get back to the double digit growth that has been anticipated. Can you also highlight what are the geographies that you are focusing on, is it from the southern region that is contributing to high growth or is it also the northern region that we have been trying to penetrate that as contributing to growth?
- Murugavel J:** In fact the growth is across the market so it is not limited only to south in fact definitely we are seeing a good growth in west and also seeing a growth in the northern market so far as the market growth is concerned, it is broad-based, not limited to any particular geography. So that is on the market wise to grow it is a pan India growth
- Bharti Savant:** But could you have strategy for both markets because in the northern regions definitely the other two players are stronger than matrimony so how we are looking to increase our market share and what will be our A&P as a responsible to share will be arranged specifically for those markets or any specific plans that you have how to penetrate those markets?
- Murugavel J:** Definitely, in terms of the strength of our brand in the northern market actually we are pretty strong. Not that the other players are much stronger than us and that is not the case. As there are not clear market information but we know some information. Definitely our brand is pretty strong as we are seeing a good traction in the northern market. We are not getting to specific details about in the market revenue growth and information but definitely we have plans and strategies to further penetrate in northern market. We are working on many things. We continue to look at ways to grow in the market across India.
- Bharti Savant:** What will be market share?
- Murugavel J:** The market share overall we can say probably around 60% market Share but again it is difficult to get into a specific details on the market share because there is lack of clear information. But definitely we are one of the strong player in northern market as well.
- Bharti Savant:** Sir lastly on the services business so we have been talking that a service business has been a drag on us so but for this quarter definitely. These services whereas an EBITDA loss has come off but so at the revenues so what is that we have done. Have we closed on certain businesses or we looking into wind on photography business?
- Murugavel J:** Decision to wind on the photography business from the model of full service model to a market place model, the decision was taken in a couple of quarters before, I think Q3 we decided to do that and the costs related to photography is coming down but in respect to our other business matrimony bazaar and Mandap.com or market place





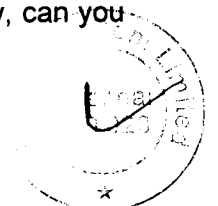
model and while definitely there is a scope to optimize the cost, we are working on it because as you rightly said weddings are not taking place, full-fledged weddings are not taking place and we do not know when that market is going to revive because there is lot of uncertainty. So definitely the revenue on the wedding services are going to be severely impacted but again we are using this opportunity to improve our products and services and systems, also we see that as a company we have capitalized well and we are able to manage their losses. We see that there are many players in the wedding services space who are small players. They definitely will find it difficult and the chance of the most of the players may go out of business also and as a company we are looking at how to use this opportunity to become a much stronger player in wedding services space and as we said we have also strengthened the leadership. Mr. Suresh, who joined us as Chief Business Officer who managed large business, was the Chief Sales Officer in InfoEdge. Since he managed large B2B business earlier and the wedding services marketplace model is also B2B, I am sure his experience would help us to scale our wedding services in the next one year. I do not know the outlook at this point of time as it is uncertain and how long it is going to take. But he is going to look at what are things we can do to strengthen our system and products when the market opens up. We will be able to capitalize on that opportunity. Also with the photography business getting closed, loss will be coming down. So again the steps we are taking on the other business which has contributed losses in the wedding services, but revenue side definitely there is a much more impact on the wedding services preparing for the future and as a company we are able to know how to manage those losses.

**Bharti Savant:** Directionally, should we see further reduction in these services losses. Can you give some direction to how should we look at FY2021 or FY2022 and by when are we expecting the services business to kind of breakeven?

**Murugavel J:** We do not know when the services business going to revive. At this point of time only when the wedding takes place, the services business will improve. When the government announced that weddings can take place obviously there are lot of restriction on how many people can attend a wedding. So real Indian wedding is not taking place. The big fat Indian weddings are not taking place and so for the profitability definitely there is a long way to go. I think at this point of time the focus is on what are things we can do to build a great product and wait for the market to open up and scale of the business. There is a long way to go but losses will come down and on the question of how much will it come down say from 3.5 Crores, reduce close to can come down below 3 Crores. And again, probably we can give you an update after we take some steps

**Moderator** Thank you. We have next question from the line of Pranav Kshatriya from Edelweiss Financial Services. Please go ahead.

**Pranav Kshatriya** Thank you for the opportunity. I have two questions. Firstly can you please comment on how the competitive intensity has been during this quarter has there been any change in that? Secondly, can you



please comment on you know home, you talked a bit about Q1 because of lockdown and etc., the billing has been weak but how are you seeing the trajectory I mean how are the collections in the recent week versus earlier pre-COVID run rate 60%-50%, 100% where are you currently that you have been good for now? Thank you.

**Murugavel J:**

Thank you Pranav. One is respect to the competitor number two, is respect to their intensity. I think it is pretty much in more or less at the same level except a few competitors spending money on advertising and intensity is still there. You can also see the retail players and small players are finding it tough to advertise in the current situation and to run the business effectively. So the competitive intensity from regional players or small players have come down but the large players we continue to see the competition intensity, who are investing money on advertisement. So that is on the competitive intensity side and moving on to the second question on in terms of how you see the revenue especially when the end of the March, the revenue impact is severe, but week on week we have started seeing the improvement. The revenue is still down compared to the earlier level but again because the steps what we have taken, we are seeing improvement at this point of time looks like we will be around 20% plus down compared to the Q4 level. So that is the thing based on the way we see the outlook and all things, things can get better and we continue to look at what are things we can do to improve the business, But looking that certain improvement yes compared to the level what you had in the end of March and definitely has been increase so we continue to look at ways to increase further.

**Pranav Kshatriya:**

Just to follow on the second part of your collections etc., I mean, some of the centers where the collections are typically happen have their all opened or they are still in the lockdown and what part of collection actually comes online versus from your centers?

**Murugavel J:**

Collection everything is online today We started opening some outlets earlier this week and there is some increase in the operation. The outlets have now started functioning and again, it is just a couple of days till then and now that revenue has been pretty much online so, what are you talking about the revenue came through online payments.

**Pranav Kshatriya:**

Thank you. That is it from my side.

**Moderator:**

Thank you Sir. We have next question from the line of Vivekanand Subramaniam from Ambit Capital. Please go ahead.

**Vivekanand S:**

My couple of questions on one with respect to EBITDA ex marketing that you currently have at 52%, 53% that is improving gradually. Do you think that the EBITDA margins in this business can improve much more than what they currently are? I am referring to how you are managing your operations. Currently you have several branches that and a lot of staff on customer support. So do you think that you can radically improve your business to have less number of branches may be managed with ChatBot and so on and if you can

talk about where you think margins of business can go excluding marketing? Second question is with respect to consolidation so which of the two national competitors do you see being a bigger threat and is their scope for this market to become two player 1 given that the revenue itself is so small and impossibly growth is also very moderate?

**Murugavel J:**

Thanks Vivekanand. In terms of margins we definitely are taking a lot of steps in terms of how to drive efficient business and we are looking at all the cost and definitely see some other benefits as we progress. As I said when the revenue comes back to Rs.100 Crores that is kind of billing what we are at in Q4 EBITDA margin will move up. I do not know when that is going to happen because there is so much uncertainty but eventually it will happen. I do not know which quarter it may happen r, but once it happens definitely you will see that even at the current rate including the marketing expenses being at a certain percentage, I think the EBITDA margin can definitely move much better and can be upward of 55% plus or more also again, we definitely will see that the EBITDA margin moving up, excluding marketing very well. I see definitely there is strong upward leverage. Definitely we will see that happening again. We have to see when that is going to happen because it depends on when you are going to get that Rs 100 cr + revenue. In terms of EBITDA margins yes because as the business increases EBITDA margins are only going to increase, we are continuing our investment in marketing because of the competitive intensity. To come back to the questions on the comparison, we cannot comment on due to competitive reasons. We continue to focus on what we can do for our business and hence we cannot comment on that one.

**Vivekanand S:**

Just one follow-up with respect to the comments you made on the margins now what do you think is the big trigger for your revenue to return to say or go through beyond Rs.100 Crores for quarter, is it pricing viewers or is it just more number of transactions every quarter any thoughts on that?

**Murugavel J:**

The big trigger was the multiple levers. One is the profile because the profiles are the main source that leading into a paid conversion. So the three levers first is the free profile acquisitions and the second thing is the ability to convert free members into paid numbers and third is the average transaction value. It is a combination of various packages so revenue can be combination of the three factors, the conversion, free profiles and the ATV. A simple matrix it is a combination of number of paid transaction to the ATV. The pricing is not a single pricing strategy based on market and various segments so continue to look at what are things we can do for the product improvement in all different pricing strategies to get into double-digit growth,. Actually we are on a double-digit growth. If not COVID we are just pretty much on a double-digit growth till the middle of March, we have set the momentum to double-digit growth. Again we did communicate that in Q1, we are taking some of the pain including steps to revamp the system and process while it has a short-term impact we definitely know that these things are going to yield business in the future which we started seeing result happening.. We definitely continue working on first to get the

business back on track and sure will be able to come back to normalcy. We can definitely get in to double-digit and all that, but at this point of time looking at leveraging this opportunity. It is a good opportunity during this challenging time for many people and thankfully the nature of the business comes in so far we have not seen drop in the profile which again we have to wait and see whether the situation prolongs for long time and whether it is going to have positive impact or negative impact. Again nobody has any clue, but we are very hopeful of that one immediate priority is to bring the business on track and get back to the earlier number and which would drive the EBITDA margin and continue to grow market share in various markets and into product. We are working on various trends.

**Vivekanand S:**

In terms of operations right now Muruga you mentioned that your entire staff is working from home and are there any other with respect to the branches and online versus offline employees. Is there any change in mix that you are going to look at retraining your employees and redeploy employee on the employee side are you looking for any major changes that something I wanted to understand given that it is the single biggest lever that you would have for market?

**Murugavel J:**

Definitely, we are looking at various things including people and we are looking at pre-COVID and post-COVID. We definitely look at organization. We have become a different organization post COVID. Looking at all the possibilities or looking at how to again leverage this opportunity to show that this is a different company in many fronts. Good thing is that the leadership team is able to demonstrate that we are very quickly able to put the pieces in place and able to get the business back by and large on track. If someone asked me for pre-COVID that would be possible, I will say no since no large organization are allowing people to come to office, and thanks to the leadership team who are able to by and large operate and continue to provide a good experience to our customers and we are able to get the business that it is fairly working. . We are looking at all the possibilities.

**Vivekanand S**

Thanks a lot and all the best.

**Moderator:**

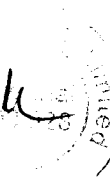
Thank you Sir. We have next question from the line of Shiv Kumar from Unified Capital. Please go ahead

**Shiv Kumar:**

Thank you for the follow-up just want to get a sense on the ATV for FY2021 would you continue to take hike in ATV or given the current situation you will keep it static?

**Murugavel J:**

We will continue to look ATV market to market and this point of time the pricing is based on various things. I do not know whether ATV will continue to increase but again we are looking at how to get more paid conversions and if there is some possibility to increase, again difficult to comment at this point of time because we have three levers. Looking at leveraging all the levers again depends at this point of time they are many moving parts so not in position to comment. whether ATV is going to be increased or dropped and because it is not in steady state at this point of time if you look at



required yard, it can be a drop in ATV, but if they are able to sell we continued to operate similar ATV so Shiv Kumar I am not in a position to say that whether we able to further increase ATV.

**Shiv Kumar:** Okay and if you were to give discount it will get capture as part of ATV right, it is not promotional cost?

**Murugavel J:** Not at all. Marketing cost as far as it is just advertisement online and offline

**Shiv Kumar:** Got it. Sir what explains the jump that we got to see in the free registrations this quarter, it is almost 33% year-on-year and 16% quarter-on-quarter jump. Is it a onetime phenomenon or do you think this trajectory can be sustained?

**Murugavel J:** The thing is that the Q4 normally is a good quarter because Q4 seasonality wise is one of the best quarters. Again thanks to lot of steps what we are taking on the marketing side and we expect the momentum to continue but again it is, as I told you, Q4 is normally a very good quarter.

Normally Q2 is seasonally weak quarter, so they vary from the quarter to quarter. In terms of profile growth, yes definitely we expect a good double digit growth in the profiles. So we hope that to continue. Again, at this point of time in COVID also, which have seen increase in profile but however as I said that whether the momentum that is going to continue or whether it is going to be a lull, whether the situation prolongs for long period of time we are hopeful that the momentum will continue, but again it is difficult to comment on, what will happen. But I am hopeful that momentum may continue.

**Shiv Kumar:** One final question on the use of cash would you continue to retain cash on the balance sheet or you are looking at some buyback or special dividend?

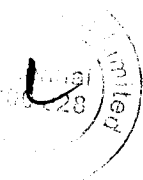
**Sushanth Pai:** If you see, the recent announcements we have made is that we have included the special dividend subject to the approval of shareholders. So it is higher than the normal dividend that we actually pay in the last year. So we have increased the dividend payout ratio. So we will continue to monitor the situation, so currently there is a situation in terms of the business, there is a crisis situation overall. So therefore we will continue to monitor it and do whatever is good in terms of what is required for any stakeholder enhancement. So we will continue to monitor this and then decide. But yes for this year we have increased the dividend as a final dividend.

**Shiv Kumar:** But Sushanth correct me if I wrong that have you about 8 Crores of dividend right? Not including there is no DBT it is about 8 Crores dividend right?

**Sushanth Pai:** Yes.



- Shiv Kumar:** But you will have cash of about 235 Crores, which is hurting your ROE that is the angle from which I am approaching this has to why we are keeping such high cash, are you looking at any near norm acquisitions or do you have any other plan?
- Sushanth Pai:** We have two to three things. One is during our IPO, we did buy land and we had plans saying that we need to construct our own facility. We need to revisit that plan to see when and how and what so there is some cash left for that. Acquisitions, we will keep monitoring for like for example last year, in February we did take 26% stake in Astro Vision, we will continue to look at such opportunity. So some cash will be allocated for acquisitions as well and like I said to give back to shareholders, we will continue to monitor mechanisms to give back so all three will be part of the capital allocation process.
- Shiv Kumar:** Right. That is it from my side. Thank you.
- Moderator:** Thank you. We have next question from the line of Archit Singhal from Safe Enterprises. Please go ahead.
- Archit Singhal:** Congrats on good set of number. Good to see the margin improvement and increase in the paid subscription. So first question is basically if you can highlight something on the customer patterns which you are observing in the COVID world, both from the short term and the long term angle and do you see the share of online matchmaking, which I mean is mentioned 6% in the Presentation that to expand basically can the market of online matchmaking only expand because of people shifting to online?
- Murugavel J:** I think because today there is a strong adoption of digital platform by end consumers thanks to the COVID situation and people are stuck at home and obviously see that the increased adoption of the digital platform by the businesses and also the individuals. I think this situation definitely make the adoption to move up. This definitely can benefit various categories. We also believe that this will benefit online matchmaking as well. The only point is I am trying to make it if the situation continues with unemployment, other things whether there is any impact in the short-term it can be positive, it can be opposite, again we will wait and see but again still I am hopeful that the momentum will continue but what the COVID has done was that it definitely increase the adoption of digital platform and we definitely were benefiting business in the long run
- Archit Singhal:** Perfect and second question is for Sushanth basically on the marketing spend, like there were usual comments on the marketing spends will go down in 1Q. I wanted to understand that all are slightly longer basis, is there a possibility that a part of marketing spends go down without impacting the revenue, may be after Q1 also?
- Sushanth Pai:** Yes. See we will need to monitor it. Q1 we know what is the billing of Q4, what is the trajectory we are seeing currently in Q1 given all together we have taken a call on marketing for Q1 so like that we will have to build that month on month, quarter-on-quarter, also



based on competition intensity, look at all these factors and decide on marketing. So initially when we did our plan for the coming year, we did factor in an increase in marketing expenses but we need to prune it because of the situation now. Now what happened is after Q1 if it is a different situation that the marketing again will keep adjusting accordingly. That is the way to see it. So it difficult to say that what happens beyond Q2 or Q3 or Q4, we will need to see the trajectory and accordingly decide. We also look at what is the sort of return we get on each of the things between digital, between TV, so for example our marketing cost may come down a bit but we may allocate something more to for example digital or to TV or it is depending on the situation as well. So given all of this, I think it is a moving number and we will continue to update do as we go along. So right now we are saying it will be slightly lower than Q4 for now.

**Archit Singhal:** Sushanth just a follow-up on this marketing bit, I mean want to understand, there would be segments in this marketing which are not yielding enough revenues and there will be segments which are yielding better revenues. So fair to understand, the segments which are not yielding that much revenue that will be prune?

**Sushanth Pai:** Yes, definitely. We monitor this for all channels in terms of TV or even digital or campaign, which is yielding results. All these will be monitored and accordingly if something is not yielding results, we change the strategy as we go now

**Archit Singhal:** Understood. So fair to understand that even after Q1, like Q1 you mentioned obviously will improve after 4Q but even after Q1 marketing will be tinkered in a way that overall revenues generation is more than the market?

**Sushanth Pai:** Yes. So when you mean revenue generation is more than marketing spends means what?

**Archit Singhal:** I am saying like as of now 30% of revenue is marketing, so marketing even after Q1 should be tinkered or would be tinkered in a way that it is generating more revenues or a similar amount?

**Sushanth Pai:** The way to see it more than revenue is that we have said that we want to remain profitable. Profitability is an indicator. So it is a revenue mix as well as some of the cost initiatives that you are talking in terms of intervention and marketing, I think we need to see all these three together and then look at how to tinker marketing.

**Archit Singhal:** Thank you

**Murugavel J:** Thanks a lot. Just want to add to what Sushanth said. It is important that look at the competitor and opportunity to grow plus also how to manage the overall cost, because Q1 when we started the beginning of the quarter was, it is not that so great, marketing was clear as Sushanth said it depends on the competitive incentive and it depends on our ability to grow and all these factors did determine our marketing cost.



**Moderator:**

Thank you Sir. We have next question from the line of Ankit Pandey from Quant Mutual Funds.

Please go ahead.

**Ankit Pandey:**

Thanks for taking my questions. Nice to speak to you Sushanth after a long time after all these years and good to talk about also Mr. Janakiraman. I just had and it has been a fantastic quarter where the whole world gets to a wash and we got such a robust model, we acquired customers, the industry is throwing as well, what you are think the key thing. My question is more on the tranche and especially now for getting Suresh has joined us, are we looking more towards a different kind of a business model more and online to offline model, you mentioned something land holding but also apart the way we use our cash in the long run are we looking more sort of VC model going forward different kind of investments, what is your thought process?

**Sushanth Pai:**

See on the wedding services, our proposition is how do we capitalize on our current matchmaking base, build the forward integration business and be one of its kind in the country. So that is the whole thought proposition and not many people have done something like this. So we did start on that trajectory. So however the current situation demands that we need to do some tweaks because the marriages will be affected or rather people like Mandaps or vendors will find a difficult to do business and will also find it difficult to get into the model that we would want. So given all of this, we did have ambitious plans for this year, when Suresh joined and everything. But however, the situation has taken a turn. So we need to look at current situation, and accordingly adjust certain things. So few things that we are doing in the services business is that one take this opportunity to be stronger in terms of the ecosystem. When I mean ecosystem, it could be product, it could be process, the systems in place, how do you for example convince the vendor that this is the way to go in the future and build that confidence level with the vendors and therefore increase traction with the customers. So that is the sort of engagement that we are currently doing given the situation. Now because there is going to be an impact in terms of revenue, we also need to prune cost, otherwise, the losses will only increase. So we have decided that to be a little lean sort of an organization in marriage services given the revenue impact and therefore continuously bring down the losses from the current 3.5 Crores per quarter, earlier it was 4.6, we have brought it down to 3.5 and I think in a similar sort of thing will keep decreasing quarter on quarter on marriage services in terms of the model.

**Ankit Pandey:**

Sir if I am to understand the process especially the fact that we are looking particular industry, with the reigns in marriage and match making industry, in for the digital side of course, do you think that any exponential cost savings or more from a maturing states at this point in time?

**Murugavel J:**

Sorry, I could not get the question on wedding services whether we see an exponential growth, see opportunities of wedding services is





quite huge but again we are looking at strengthening of new project and our offering. I see the part we will definitely see the various stance and able to get the model tightened that we are working on, and again the market has kind of come to a standstill, I think when the market opens, and when we are able to get some of our act rights I think we definitely can have a very good growth possibility in the wedding services. That is our objective. We believe that we can make it happen. And then we are now strengthening the leadership team and also given us opportunity to strengthen some of our offerings. I think on the market bounce back I believe that we will be in a good position to capitalize on the wedding service opportunity. It is our view.

**Ankit Pandey:** If I have to summarize, the part here our clients have to take a slight turn but you are still going to stick to the current vertical where far kind of sales depends we are now going to change on the way the market, we only have to cut a little bit of cost to make sure that to make capital as well can you summarize right?

**Murugavel J:** You are absolutely right. We continue to focus on the core offerings, continue to look at how to improve our product services and continued to drive the growth, so I will just stay committed to the core offerings including matchmaking and weddings services.

**Ankit Pandey:** Thanks a lot. All the best for the coming up year.

**Moderator:** Thank you Sir. We have next question from the line of Jayesh Shah from OMH Group. Please go ahead.

**Jayesh Shah:** My question is I was looking at the presentation and it is kind of broader question that I have that basically in the last three years or let us say FY2018 to FY2020, the turnover has moved from 319 Crores to 360 Crores but the marketing spend has virtually doubled, which is from 56 Crores to 108 Crores. How do you see that and how should we think about it and going forward – thing changed in the post COVID world particularly because people habits have changed in terms of off line whether it is newspapers or even TVs because one has taken more to the digital media OTT. So are there any low hanging fruits on the marketing side, which you shift more from online to online advertising?

**Murugavel J:** One is that we have increased the marketing mainly because there is increased competitive activities. Look at the pre-IPO, the category spend was around 100 Crores and is almost kind of crossed around 300 Crores, there is a substantial increase of marketing by the competitor as well.. We expect that we can deliver a growth. So the marketing spend is because of mainly on account of the increased competitive activities, so that plan will continue. There are no other option but to continue to invest and to grow the business that is point number one. Coming to the question on whether the shift can be in a low hanging fruit and all those things, somebody did mention that whether you will continue to evaluate the various market opportunities, business shifting online, offline and all it depends on what it is definitely that are ongoing things. It includes the product, look and how to make the better use of our marketing spend but they



are all ongoing things. However the mix of both offline, online has to continue. Brand building one through TV and second through the acquisition, now the mix going forward, varies from market to market, it depends on, the competitive activities that is way I put it here.

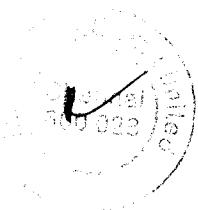
**Jayesh Shah:** Would you consider your marketing expenses more or less kind of fixed expenses which is more benchmarked to competitive activity than to growth?

**Murugavel J:** No. I think it is a combination of both. We have to grow our business and the trend is also different. The growth vary market to market, varies on various objective, yes we have to grow, I think competitive spend is high we also need to step up in some of the areas so it is combination of both, we have to grow our business and we have to invest, The competitive intensity will come down, yes then there can be reduction in marketing spends but at this time point in time that makes sense, will be there.

**Jayesh Shah:** Sorry, what I was trying to get it, let us say we have a very unprecedented year which is this current year because of Coronavirus and perhaps growth will not happen at all. Now in that case would you theoretically, I am not even talking of a guidance, would cut down marketing expense because you do not see growth and wedding is happening to the extent that you would in terms of your run rate and secondly would you say that hypothetically if you receive Rs.100 only when you will spend the Rs.50 on marketing or if the Rs.50 on marketing to be spent irrespective of whether you want Rs.100 because perhaps you will take this as a short term aberration and say that this is in the long term interest and decide to get your thought process here?

**Murugavel J:** The point you made is Q1, so the marketing will be slightly less in spite of that the profit will be better than Q4; however, even on cash basis, it will be profitable in Q1 as well. The other thing again it is not that we are operating on a single strategy, no matter what it is, we are going to spend 30 Crores in marketing, it is not the case. It depends on opportunity, there are low hanging fruits, it depends on how the whole situation is evolving, definitely we are looking at long term also. We are not compromising anything for long term at a cost of short term no that is not the criteria. We continue to do what is good for business in long run but that is based on opportunity. There are some situations where we were able to optimize the cost. Will you reduce your cost that is because we want to drive the EBITDA, at the cost of long term which we will not do it. So that is why the marketing depends on the situation or ability to do many things, again, I believe when we just invest it is not the case, but the good thing is that we are seeing that there is increased momentum. So definitely not going to compromise anything for long term at the cost of short term; and we are not getting to losses on a quarterly basis.

**Sushanth Pai:** The other way to look at is since our P&L is pretty stable overall. It is not fluctuating in terms of employee or other IT costs and those other things and we think we have some measures in place even to reduce some of them. For example, we said we are not getting



salary increments for the year. There are many infrastructure costs that we can look at to see how to optimize it. So the point here I am making is that even for example even in a situation want to increase or decrease marketing, it can be lifted by the P&L that is what I am meant. So for example because my P&L in that sort of a trajectory so for example in a quarter, if for the example the billing comes down but I am doing some other measure in place such that the P&L can take it and for example I want to increase 1 Crores of marketing in that quarter, I should be able to do so because of the way the the P&L is or for some other quarter for example I do not have enough billing and I want to decrease marketing by 1 or 2 Crores, I think it should not make a difference because reducing 1 or 2 Crores in the quarter that will help my P&L, but it may not move something great in terms of marketing. So the good thing is my P&L has the ability to do something like this by taking month on month call. So it is not the unidimensional way that we approach marketing. It could be both ways. Now for example quarter one is the good example, we have indicated that yes my billing is going to go down. If I wanted I could have increased marketing and shown maybe lesser profitability, but we said okay yes even with the trajectory, this marketing budget is enough for this quarter and I have also indicated that I will show a slightly higher profitability than Q4. So I think that strategy will go on continuing as we go along to see quarter on quarter.

**Jayesh Shah:** Right. On a slightly long term basis would you said that the marketing spend can keep growing at 20% per annum of CAGR, which is what I am noticing for the last three to four years?

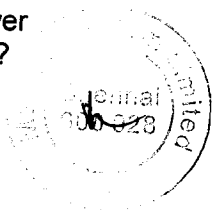
**Murugavel J:** Yes. It is possible. Obviously like I said it cannot be seen in a unidimensional way, it may that is somewhere because of the way competition reacts because not everybody has a big pile of cash to be spent. So it will be settle somewhere, it will be like that and for us the whole thing was that I think we were in a state where we were doing a lot of improvement measures and we have seen the result from our last quarter, Q3 and Q4 the way we messaged we have seen improvement on various measures in terms of the way we were doing customer service, way we were employing technology to do better things, better campaigning and I think we were in the verge of getting to a much higher growth rate for this year. But unfortunately the way things are I think that is sort of slowed down a bit, otherwise we have the ability to put in more money as well in terms of marketing, but like I said we have to keep watching and moving along.

**Jayesh Shah:** Yes. I appreciate that and the fact is that you have cash and profitability despite being in the online space, so which the very unique phenomena is. Just one last question the competitive activity post-COVID do you see it coming down?

**Murugavel J:** As I said, it has been varying from player to player. The larger player, we see that they continue to advertise and the smaller players obviously are finding it difficult. We see that the competitive intensity for small player has kind of come down substantially and large player seems to be continued to advertise



- Jayesh Shah:** Right. Thank you very much and best wishes.
- Moderator:** Thank you Sir. We have next question from the line of Rajesh Ranga from Cori Capital. Please go ahead.
- Rajesh Ranga:** Thanks a lot for the call. Two things, one is in relation to the product, I think Sushanth mentioned earlier that in services were taking the downtime to invest in processes, the ecosystem and so on and so forth, that you were better ready for the future. Similarly on the matchmaking side, you have mentioned in your presentation that you are working on AI and stuff like that as you know AI is just a buzzword, but practically what is it that we are trying to do to gain advantage from the competition, to serve a customer better, ultimately we are search engines. So what is that that we are doing from technology side, which can substantially improve the user experience in the matchmaking fast?
- Murugavel J:** Rajesh, as I mentioned, yes AI is the buzzword and also many people talk about it. We are technology company and we have invested in data warehouse and data science lab long term back. So continue looking at how to leverage AI in various fronts, one on the product side, they provide again the relevant matches that is one side and the looking at on the campaign management side, which customer segment and also insights what you get out AI so the pricing strategy, there are many things, again on the product side, on the revenue side, so many opportunities, we continue to be leveraging what is built on various areas, again level of AI varies from organization to organization even for us we continue looking at leveraging to improve so no company can say that it is not one tool, just put the tool, you may know that it is not a magic word, got everything done, it is a more continuous improvement, using benefits of some other steps in order definitely we will see on the product side as well as on the revenue side. So it is again ongoing improvement on the AI side. .
- Rajesh Ranga:** Murugavel I think I asked the question slightly differently then what I was trying to understand was, you are absolutely right, it is about ongoing improvement, so what is the measures that you internally use to judge that actually user experience is getting better?
- Murugavel J:** Understood Rajesh. I think the question is asked, we definitely we look at engagement. We look at the some of the metrics to see whether in a pre and post, we will see the metrics moving up. So that is the good way, it is not about, you just done something, how will you get it evaluated, and what are the benefit of some of the changes what you have done has resulted in the revenue, has resulted in the customer experience side, satisfaction side, we measure all those things actually.
- So it increase in metrics.
- Rajesh Ranga:** If I try to search in Google, you would be having some metric with relation to whether the top few results that come out are how relevant are they to the customer in the sense that they lead to fewer searches, more tick through is that something we can measure it?



**Murugavel J:** It is not on the outside, because you know that it is a closed ecosystem and it is only for registered user. What I can reschedule on our platform, predated and post-dated changes, we do continuous improvement, we measure those improvements, daily testing and see whether what kind of benefit that changes has brought in, even on the revenue side when we make the changes, see the pre and post particular segment has seen any result. So it is all internal, but the only thing is about the external side all the similar ratings of our apps and other thing that...

**Rajesh Ranga:** Now coming to the other question in relation to revenue I mean in the call you have mentioned many times it is crisis 1Q revenue, the billing will be down 25%, and revenue will be down, but just to understand what is the reason that our revenue should be significantly impacted in this crisis. Ultimately, even though weddings may not happen. People still needs to do their searches and stuff like that, which may not stop because of the crisis, in some cases, actually accelerate.

So why should be the despondent about the situation?

**Murugavel J:** The billing drop of over 20% compared to Q4 and when the question is being about why it may drop. See look Rajesh, the both have online and offline, is not the matchmaking in India was pure online, online. So look our 140 retail outlets that are shut. So the revenue from the retail outlet is not there till recently now. It will gradually start opening retail and again we are not able to meet some of the customer segment, so any customer and all, some of the high value transactions, it does not happen just by over the phone. So, also when you are everything completely operating from home, the business operation efficiency was not at the same level while we are working out of office. However, as we speak, we are gradually improving. We are taking steps to improve the revenue. The revenue has been moving up. But I think it is more like suddenly working from office when retail outlet is open where we freely would go and meet the customer, move to operating out of home suddenly that had an impact. I think we are not pure online companies of matchmaking. That was a different scenario like in the global companies. So, India is a different scenario. I think given the situation in spite of that the retail outlet being shut, where in spite of not able to meet some of the customer segment, I think the team is doing probably a good job I would say that, so it is again you are talking about revenues compared to the Q4, quarter on quarter the revenue would not be that low compared to Q1 of last year.

**Rajesh Ranga:** Thank you so much, appreciated and best of luck.

**Moderator:** Thank you. We have the last questions from the line of Ayaz Motiwala from Nivalis Partners, please go ahead.

**Ayaz Motiwala:** Good afternoon. Thank you for taking my questions. I have a question on the B2C consumer internet business in India and we have seen it across the couple of other categories that there is a lot of competition and you mentioned a lot of competition in the entire

call right now or your last year's annual report etc., so, is the industry participants like yourself and a couple other large players are working towards growing this business or is it just about sort of trying to spend money taking the marginal customers, I would like to understand that because barring probably the recruitments business, all of the B2C businesses which are pretty small in size, and if you said 60% is your market share on a 400 Crores business and there is so much of competition fighting for the customers right now at a stage, where there is much more growth ahead. I would like to understand how do you see your business evolving over the medium to long term in this business and how is competing aiding or affecting the growth for the long term prospects please?

**Murugavel J:**

Definitely, long-term prospects of this category, is definitely very attractive. Again, today definitely there is increased competitive activity that is more so post our IPO. We have seen competitor activity create an IPO, as I am told the market has kind of gone up, it is almost 3x in the last couple of years. It is like everyone is trying to grab the market share. That had impact, but overall, anyways it is good actually because when everyone spends money on the category, the overall category grows. While there is a short term impact in terms of growth and again we did have our share of impact again and you are getting better on that one. So I think long term whether we will be able to sustain and some other player are able to continue to throw the money because we are the only player making profit in this space.. So while these categories around the three players put around 700 Crores, if it is not for competitive intensity, but margin can be better. But I think short term while there are challenges, I think we will have to wait and see how the whole competitive scenario is going to evolve, but again if we able to grow our market share, probably the EBITDA margin definitely will increase further, we do not know that how long this will continue, it depends on their ability and as a company we are profitable and continue to do the right thing. It is difficult at this point of time whether when this is going to come down, but I am bullish on the things, it is going to benefit in the long term, it depends how well you are able to execute compared to other players. I think we will have to wait and see. We continue to do and from our side continue to improve products services, offering, whether take leader of the competitor.

**Ayaz Motiwala:**

Sir just in the second question has two parts to it. One is when there is a successful matchmaking, what happens to those profiles as such in an industry context that if you were to put it and secondly taking a cue from the job market portals that you talked about it seems that consumers would put their resumes in lot of places and a similar experiences probably there in your kind of business, or not, if you could clarify and is that uniqueness going to be what you mean by when the competition settles down that you have unique profiles which means that you are the head of the competition?

**Murugavel J:**

Thankfully, a lot of market, we are fairly well ahead of competitor. We continue to be the most preferred and probably most used. Certainly, the consumer internet category, the competition is not challenge. Only certain market in particular the northern market where there is a challenge in terms of the growth and the pricing and



the conversion and other things. So whether the players like in terms of jobs with the people go and create a profile on all the sites. Again it varies from market to market, whether some market, they might try out multiple sites, there are market obviously quite unlikely to create a profile on all the sites. We fairly enjoyed high market share in some of the market. So people preferred to choose one or two again it depends on the market where who is the number one, who is the number two that depends.

**Ayaz Motiwala:** Great and the first one when there is a successful match done Sir, then the person exits your platform in some sense?

**Murugavel J:** Yes when they delete their profile when getting married, the opportunities for to offer wedding services that is why the time to integrate some of the wedding services offering into matchmaking platform, we are working on it actually.

**Ayaz Motiwala:** Thank you very much Sir.

**Moderator:** Thank you Sir. Ladies and gentlemen, that was the last question, I would now like to hand the conference over to Mr. Vivekanand Subbaraman of Ambit Capital for closing comments. Sir over to you!

**Vivekanand S:** Thanks Bikram. Thanks a lot for joining in. Over to management for closing comments that they may have.

**Sushanth Pai:** Thanks Bikram. Thank you all for joining this call. If you have any questions to write to us and we will get in touch. Take care. Stay safe and look forward to speaking with you in the coming months. Thank you

**Moderator:** Thank you very much Sir. Ladies and gentlemen, on behalf of Ambit Capital that concludes this conference call. Thank you for joining with us and you may disconnect your lines.

---

(This document has been edited for readability)

Vijayanand S  
Company Secretary  
Matrimony.com Ltd.  
No: 94, TVH Beliciaa Towers, Tower 2, 10th Floor,  
MRC Nagar, Mandaveli, Chennai- 600028, Tamil Nadu, India.  
Phone: 044-49001919  
Email: [investors@matrimony.com](mailto:investors@matrimony.com)  
CIN: L63090TN2001PLC047432

