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**“Matrimony.com Limited
Q4 FY2022 Conference Call”**

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Moderator: Ladies and gentlemen good day and welcome to the Matrimony.com Q4 FY2022 Conference Call hosted by IIFL Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Saurabh Thadani from IIFL Securities Limited. Thank you and over to you.

Saurabh Thadani: Thank you Mike. Good evening ladies and gentlemen. Apologies for the slight delay in starting and thanks for joining us today on the Q4 FY2022 earnings call of Matrimony.com Limited. On behalf of IIFL Securities, I would like to thank the management of matrimony.com for giving us the opportunity to post this earnings call. Today we have with us from the management Mr. Murugavel Janakiraman, Chairman and Managing Director and Mr. Sushanth Pai, Chief Financial Officer. With that I will hand over the call to Mr. Murugavel sir to take the proceedings forward. Thank you and over to you Sir!

Murugavel Janakiraman: Thank you Saurabh. Good evening everyone. I hope all of you are continuing to stay safe and healthy. When we started last year, the second wave of the pandemic caused a great situation to people and business. Apart from the people's centricity, we had the relentless execution of our strategy through our committed leadership and associates and we are all working towards our core purpose of helping people to find our right life partner.

The focus and our purpose helped us to minimize our impact and we could achieve the desired outcomes and as we state that we actually have 15% revenue growth in FY2022 and 31.4% in PAT growth which we believe are a good outcome in these situations. If you could exclude the losses we made in wedding services of Rs.9 Crores, the profit would have been Rs.61 Crores at the end of year. Considering our performance we believe that the intrinsic value of matrimony.com is much higher than reported. We have also announced higher dividend and the share buyback, the details of which will be shared by Sushanth.

However we believe that the growth moment of FY2022, the growth momentum will continue, it will continue to get better and in FY2022 we have done a lot of significant contribution in terms of business and offerings to our customers and to our stakeholders. Some of the key milestones for the year are as follows. We launched Jodii a new offering for people who are non-degree holders today we are offering the service in 10 vernacular languages at an affordable price and that is a simple user interface and we launched a unique Acceptable Matches features to help members profile to be seen and contacted only by the relevant matches.

A launch of a video profile feature to help customers who want to go beyond words and picture to express themselves. The launch of Bangladesh operation and acquisition of ShaadiSaga scale of our present wedding services, we successfully integrated ShaadiSaga into wedding bazaar. Today Wedding Bazaar is India's largest wedding services marketplace with mandap.com and weddingbazaar.com we have more than one lakh vendor and we expect that growth momentum of wedding bazaar to further improve.

So the social initiative campaign what we launched along with M S Dhoni that is the Pehle padhai phir shaadi, we are looking at helping the girls in Rajasthan to choose education over marriage that is our social initiatives that we launched in FY2022, launched a new HRMS system partnering with people strong and migration to AWS to host our services which will help us to execute and scale faster. While this had some cost on operation on site but however in the long run which will help us to grow faster and also the depreciation in the coming years, will come down, but not in this year, but one or two year down the line.

Let me come to the results in Q4. On a consolidated basis we achieved Rs.115.1 Crores in billing which is 7.9% year-on-year growth. Our revenue Rs.110.6 Crores which is a 9.4% year-on-year growth and for the full year we achieved Rs.434.4 Crores of billing which is a growth of 12.9%, revenue for the full year was Rs.434.5 Crores which is a good 15% growth. A key highlight for the matchmaking business are as follows. In Q4, the billing was Rs.113.2 Crores a growth of 6.7% quarter-over-quarter and 6.7% year-on-year. Revenue at Rs.109.1 Crores, a growth of 1.8% quarter-over-quarter and 8.4% year-on-year.

For the full year, the billing were at Rs.430 Crores a growth of 12.2% revenue at Rs.430.4 Crores a growth of 14.5%. We added a 2.34 lakh paid subscription during the quarter which was a growth of 8.8% quarter-over-quarter and 3.1% year-on-year. We added 8.9 lakh paid subscription during the year which was a growth of 6.8%. ATV for the matchmaking business increased 3.3% year-on-year, but declined 2% quarter-over-quarter, for the full year ATV increased by 5%.

We continue to track the impact we create to our customers; we are happy to state that we have created around 24000 success stories in Q4 but taking a total of 104000 plus success stories for the year FY2022. Now coming to the marriage services business, revenue was Rs.1.5 Crores a growth of 209.5% year-on-year, the losses for the quarter was Rs.3.1 Crores compared to Rs.2.9 Crores in the previous quarter. For the full year revenue was Rs.4.1 Crores a growth of 89.6% losses were at similar level of FY2021 at Rs.9.6 Crores.

On the billing revenue outlook for Q1, on a consolidated basis we expect the growth momentum to continue with the billing revenue we expect to grow double digit growth on year-on-year basis. The growth momentum of wedding services will further increase, we expect the wedding services growth at a triple digit basis however the losses will be at a

similar level. Before I conclude I would like to thank all our customers, employees, investors, stakeholders and partners, regulator for the continuous support. Let me pass on to Sushanth to comment on the key profitability highlights. Sushanth over to you.

Sushanth Pai:

Thanks Muruga. Our EBITDA margin for the matchmaking business in Q4 is at 22.7% as compared to 24.5% in Q3 and 23.4% a year ago. For the full year EBITDA margins for the matchmaking business was at 26% as compared to 23.9% in FY2021. Marketing expenses are at Rs.42.7 Crores as compared to Rs.41.6 Crores in Q3, marketing expenses for the full year was at Rs.161 Crores as compared to Rs.137 Crores in FY2021. Excluding marketing expenses, our margins in the matchmaking business are very robust, it is at 63% in FY2022 as compared to 60% in FY2021, this indicates operational efficiencies that have brought in this improvement and also due to increased revenue.

On a consolidated basis our EBITDA margins in Q4 are at 18.1% compared to 18.6% in Q3 and 17.7% a year ago. For the full year, our EBITDA is at Rs.90 Crores which is 20.6% as compared to Rs.70.6 Crores in FY2021 which is 18.6% this is a good growth of 27.5%. Tax rate is at 25.8% for the quarter and 25.2% for the full year. PAT excluding Astro which is our associate company is at Rs.11.9 Crores an increase of 1.9% quarter-on-quarter and 17.3% year-on-year. Share of loss from the Astro which is an associate company is Rs.16.8 lakhs. PAT for the full year excluding Astro is Rs.54.4 Crores which is 12.4% PAT margin as compared to Rs.41.3 Crores which is 10.9% in FY2021 which is again a good growth of 31.5%.

Our free cash generation has been robust at Rs.17 Crores for the quarter and Rs.60 Crores for the year and a cash balance is at Rs.334 Crores. On the outlook for Q1 margins given the salary increments in the range of 8% to 9% in Q1 and increase in marketing expenses in newer areas we expect EBITDA and PAT to decrease slightly from the Q4 levels; however, this profitability will pick up from Q2 onwards. Other announcements in the quarter are as follows. The board of directors at its meeting held on May 12, 2022, which is today have recommended a final dividend of 100% which is five per equity share of par value of five each this is subject to the approval of the shareholders.

Apart from this, the board of directors again subject to the approval of the shareholders has recommended the buyback of equity shares not exceeding Rs.75 Crores at an indicator maximum buyback price not exceeding Rs.1150. I would like to end with a customary safe harbor statement. Certain statements during this call could be forward-looking statements on our business. These involve a number of risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. We do not undertake to update any such forward-looking statement that may be made from time to time by or on behalf of the company unless it is required by law. That ends our opening remarks. I would like to pass it on to Saurabh and Mike for opening the Q&A.

Moderator: Thank you Sir. We will now begin the question-and-answer session. We have the first question from the line of Prakash Kapadia from Anived Portfolio Managers. Please go ahead.

Prakash Kapadia: Thanks for the opportunity. Congrats Muruga on taking investors feedback so positively and announcing buyback and signaling to the market about our valuations and the belief in the business and the ability to create wealth for shareholders. Congratulations for that. A couple of questions from my end, are promoters going to participate in the current buyback?

Murugavel Janakiraman: Thank you very much and I appreciate your suggestions and the feedback and we definitely value all the investors and the feedback and in terms of the participation from the promoter side no, I am not participating. In fact three months ago I did buy shares from the open market because the chance to buy more, so because I truly believe in value of matrimony.com.

Prakash Kapadia: Really good to know. You are giving an opportunity for shareholders other than promoters to benefit even more that is actually a very good sign, really appreciate that. Couple of other questions, this quarter if I look at the billing rate it is up 8% on a year-on-year basis and on a sequential basis around 7.2% so just wondering am I missing something because we keep on reading about record weddings given unlock this summer season, wedding season is very high so in that context is revenue growth slightly lower than expected or is there some spillover in Q1 if you could give some sense on the revenue side?

Murugavel Janakiraman: Thank you while we expected double growth in Q4 yes we had 8%. Weddings are different than the matchmaking because while the wedding services business continue to grow at a triple digit basis because I believe we are on a smaller base at this point of time. On the matchmaking side when the people find a life partner and when the people getting married at two different things normally it takes around nine months to one year for the people to find their life that is average tenure where people stay on our matrimony platform, so two different things, the wedding seasonality yes in a way that when more marriage happen that it will get the people to enroll into that that will contribute to the number of people coming into the matchmaking platform but both are too independent things, so the marriage taking place that is not correspondingly increase and revenue and other things in the same quarters but more number of marriages definitely no, because there are more publicities if we know they have got matrimony they definitely increases, more people will come into the platform but again they are two independent things so that is what I want to share. In terms of Q1 definitely we expect this year growth will be better than the growth what we had in the last year where last year growth on the matrimony 12.2, we do expect this year the growth will be better than the previous year, so are having new opportunities and we definitely see the momentum in the business, so we believe that the growth will be better yes.

Prakash Kapadia: Understood and lastly from my side ad spend seems slightly higher is it due to the slightly lower revenue growth we have seen or is it competitive intensity which is where it was or maybe some increase how do we look at that headline number?

Murugavel Janakiraman: We continue to invest on the marketing. In terms of our operation cost we move to AWS, but the AWS has pushed our operational cost because earlier we had a kind of service provider where we used to buy servers so that is more on that capex side, now we moved to AWS. The benefits of moving to AWS is in the long run we do not buy servers, so which will get this in our cost going down on the depreciation. I believe since the move to AWS there will be some increase in the operation cost and what the benefits are that we could able to execute parts that are able to move and drive things faster because rather than waiting for buying servers and putting a recurring process, in my view that we could have done this probably one or two years before as we are pretty late; however, finally we moved to a cloud platform. It gives you the flexibility in terms of how you can able to execute things and so that it is definitely useful for us, but yes from now on there will be some increase in the cost which already started from Q4 but in a couple of years down the line the benefits will start to come.

Prakash Kapadia: Understood. Thanks. I will join back the queue if I have more questions and congrats once again on taking these initiatives. I will join back the queue if I have more questions.

Moderator: Thank you. We have the next question from the line of Nilesh Shah from Envision Capital.

Nilesh Shah: Thank you for the opportunity and thank you so much for announcing the buyback taking our feedback. I think it just reflects your confidence in being able to grow this business in the most capital efficient manner and if I have heard you correctly that the promoters are not going to be participating in this buyback which again reflects your respect for minority shareholders so I am taking this opportunity to convey my thanks for the wonderful decision taken and best wishes for the future as well. In terms of the business can we just kind of give some more light in terms of the wedding services business I think now the acquisition and the integration is probably more than now almost a year or probably a bit more than a year, can you give some more light in terms of how is that business shaping up in terms of some more qualitative detail, any milestones achieved or that we are likely to cross in the near future and how is that business shaping up please?

Murugavel Janakiraman: Good evening. Thank you very much appreciate your views and in terms of wedding services, we bought the company sometime in September, the integration just got over so it just happened in the month of April, we successfully integrated ShaadiSaga.com into Wedding Bazaar, today wedding bazaar has become India's largest wedding marketplace. We definitely see a good momentum in the business because ShaadiSaga has brought in lot of capabilities in terms of product, value delivery and some other interesting things on the

product side as well as on the service side so with this we are now all set for wedding services business to grow to achieve our goal of achieving an Rs.100 Crores turnover in three years as we see the growth momentum has been picking up. We see that the growth business growing on a quarter-on-quarter basis, we are on a year-on-year basis definitely growth at a triple digit basis, when we done Q4 close to Rs.2 Crores and the business continued to grow. In terms of our integration just got over the put together listing wise we have more than 100000 listing that makes us India largest wedding service marketplace and just integration have just got over, the business was bought only in the month of September and it took six months for us to integrate things to become a single entity, so ShaadiSaga does not exists and it is now integrated and the business will be operated under only one name on wedding services which is weddingbazaar.com.

Nilesh Shah: Just a follow-on question on that we have been kind of incurring a net loss of about Rs.3 Crores every quarter on this business. Do you think that is still a number which will hold for a few more quarters or you think that it probably like start trending downwards?

Murugavel Janakiraman: it will continue to operate at this level for next couple of quarters; however, when the business grows and obviously it is going to grow and plan is to be a 100 Crore turnover in the next three years and we see that the growth is happening, the next couple of quarters the losses will be at a similar level but as the business improves the loss also come down, so hopefully maybe in a couple of years or a year down the line probably we hope we can able to get EBITDA break but again I do not want to be sure of that one, but we see that the traction and growth, in short term loss will be at a similar level.

Nilesh Shah: I am sure your hands are full now with both the matchmaking and the wedding services business, but any other adjacencies that we are beginning to explore or evaluate or that we have any plans in the near term or are currently we are occupied with both these two segments for now?

Murugavel Janakiraman: We continue to explore opportunities in the core matchmaking and the wedding services area, so as an organization we keep evaluating opportunity, keep exploring new avenues to drive growth, they continue to happen.

Nilesh Shah: Thank you so much and good luck for the year ahead. Thank you so much.

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

Pranav Kshatriya: Thanks for the opportunity. I have a couple of questions. Firstly can you comment a bit about how should we see the cost going forward specifically the employee cost and advertising cost, so the employee costs for most of the internet companies have seen a fair

bit of escalation, for matrimony the escalation is much lesser, so should we see bigger increase in employee cost in FY2023 and also on advertising cost how do you see FY2023 advertisement panning out considering current competitive intensity and any comment on the competitive intensity? Thank you.

Murugavel Janakiraman: In terms of employee cost probably maybe grow by 8% to 9%. We run a very efficient organization so we give that appraisal and some additions we feel that we could able to manage this cost. In terms of the marketing cost, we have continued to increase because we are seeing new opportunities and new avenues to drive growth; however, probably last year Rs.160 Crores definitely increase in marketing, but we do expect that we would invest behind the growth and as I said the growth this year would be better so that is yes employee cost and marketing has increased and in terms of competitive intensity with that reduces that definitely our marketing costs will also reduce in fact if not for that increased competitor marketing spends profit would have been probably may be Rs.100 Crores last year, last year we spent Rs.160 Crores on marketing, but we could have managed with Rs.100 Crores on marketing; however, we expect this to continue, but however as an organization we have to continue to grow, continue to widen the gap in our similar competitors and maybe in the future if the competition reduces probably those benefits come into our EBITDA so we continue to invest and run an efficient operations and it should be better.

Pranav Kshatriya: If I have to summarize you are saying that the competitive intensity has been largely stable and Rs.160 Crores odd what you spend on marketing will grow in line with the revenue assuming the competitive intensity remains, is that fair assessment?

Murugavel Janakiraman: There is some increase in marketing depends on how the overall scenario, how we see the output for some of our initiatives, how the competitors are going to conduct themselves depends on various things, but we do see increase in marketing and however we do see that our growth will be better than the previous year.

Pranav Kshatriya: Can you comment a bit on the growth, is it the market expansion or realization improvement or market share gains which of the levers you think is going to drive growth for this year?

Murugavel Janakiraman: The combination we have continued to execute very well and continue to gain market share and continue to expand and working on new avenues to try growth and global expansion and our growth in our personal services, online services, so the combination of various factors are driving the growth, we expect that broadly this will continue to get better and we see that definitely gaining our share from our competitors and we are growing.

Pranav Kshatriya: Can you highlight is the growth higher in certain geographies or let us say north market or west market or anything like that?

Murugavel Janakiraman: No south and east are very dominant markets of matrimony.com however we are actually leading player, number one player in west and north is the only market where you know we are fighting with other players there also we are seeing that the growth momentum so growth is across the market and not limited to any particular geography and however you see the north is where we have competition again north one part of our business so we continue with our strong dominance in the regions where we are with a strong reach and the strong dominance that is continuing and we are definitely gaining the share in other areas as well and yes the growth is not limited to any particular region it is across the region.

Pranav Kshatriya: Thank you so much for the answers.

Moderator: Thank you. We have the next question from the line of Sonal Minhas from Prescient Capital. Please go ahead.

Sonal Minhas: Just reconciling from the last few analyst calls we have been participating in and we have been basically trying to inch towards like a quarterly revenue run rate of close to Rs.120 Crores to Rs.125 Crores odd which basically means like a revenue top line of Rs.500 Crores on a run rate basis and currently we are at 110 as we speak in this particular quarter so I just wanted to understand like, is there a timeline we have in our mind for that and are we in our own expectations at par with that timeline or there are some challenges in the market which make us maybe a step behind our own internal benchmark on that particular number and if you could highlight the challenges if there are any that will be great to understand.

Murugavel Janakiraman: Thank you. In terms of the billing we look at the billing, the billing of the quarter was Rs.115 Crores, so it is just another Rs.10 Crores we get into Rs.500 Crores run rate, we definitely sometime this year probably maybe a second quarter or possibly I do not know may get into that kind of run rate so if not Q2 may be Q3 but yes almost there it is a matter of time you will be getting into Rs.500 Crores run rate, the goal is to be once you reach the Rs.500 Crores run rate the next big milestone for us to become a 1000 Crores company so hopefully we have been able to get there in probably three to four years.

Sonal Minhas: I understand and from a competitive intensity perspective like just want to understand given how the liquidity is getting out of the market, are you seeing like signs of marketing tapering buyer competition in the last two months or anything subjective around there that makes you believe that the marketing intensities should taper or should stagnate at these levels?

Murugavel Janakiraman: We are not seeing any significant reduction in the marketing, because the other players have deep pockets and they can invest as much and as long as they want and the other players that they will also continue to invest so at this point of time we are not seeing any slowdown but you have to wait and see if at all anything; however, we are well placed and so if the competitive intensity reduces that means we can save some in the marketing, so we will not be spending the similar level on marketing however as I said we have the growth ideas, growth initiatives and we continue with our initiative we expect that the growth increases and the revenue increases we see that our EBITDA margin also going to increase. The competitive intensity reduction means the EBITDA margin further moving up, I do not know whether it is going to happen this year or next year, but that is something very difficult to see at this point of time.

Sonal Minhas: If I can ask another question which is related can I?

Murugavel Janakiraman: Please go ahead.

Sonal Minhas: On the topline growth I just want to understand if you could give a ballpark or split the numbers between your new geographies and your existing geographies with the south Indian market where you are dominant like what are the growth rates you are seeing in new geographies versus the south Indian market, if you could just maybe highlight some subjective or numerical data on that that will help understand the split, how are you growing in the existing and the new geographies?

Murugavel Janakiraman: South we are dominant players and we are a number one player in the west, the only market where we are fighting with other players is north market so for competitive reasons we are not going to give break up however we have been growing across the markets not limited to any particular geography so we do not want to do the breakup of region wise growth enough.

Sonal Minhas: Okay, but you are happy with the growth in your existing markets where your dominant player I think that is what I want to...

Murugavel Janakiraman: Definitely that is a very, very strong market for us and we have strong network and strong reach.

Sonal Minhas: That is from my side. I will come back in the queue.

Moderator: Thank you. We have the next question from the line of Vivekanand Subraman from Ambit Capital. Please go ahead.

Vivekanand Subraman: Thank you so much for the opportunity. I have a couple of questions. One is on the billing growth in the matchmaking services business, we have seen that in the year there has been a moderation of growth of billing and we have managed to deliver a good billing growth for the full fiscal year around 12.2%, but as we close the year this billing growth was lower, so Muruga how should we think about the growth for billing and why is the industry billing not growing despite as you yourself said Rs.160 Crores of advertising you could have very well delivered this growth with Rs.100 Crores of advertising so you are spending Rs.60 Crores more right as an investment for growth, why is the segment on the whole not growing as fast as some of the other tech businesses that is question one. The second question is on Jodii which is across the Indian languages you have launched this app, how is the sign-up rates and the experience and by when do you think this will start contributing meaningfully to your overall revenue or at least in terms of the paid transaction and Sushanth just to understand the paid transactions better, does this also include contributions from Jodii in the matchmaking segment? Thank you. Those are my questions.

Murugavel Janakiraman: Thank you Vivekanand. In terms of the growth I said we expect output definitely the growth for matchmaking this year will be better than FY2022, so we continue to take steps, there is expansion, new initiatives, continue to drive the core matchmaking business growing at a better rate so we definitely see that this year growth will be better. In terms of the Jodii, it is very new only six months, we definitely see some traction again, this is at a very, very early stage, so we cannot give any break up of Jodii as I told it is just six months old, it is still in the early stages. We see some traction but really nothing to comment on Jodii as it is a very new initiative even other languages just launched recently, it was coming for almost four, five months, we rolled out other languages in the last couple of months so we also sort of invested in it, it is too early to tell about Jodii

Vivekanand Subraman: If we dwell a little bit deeper into the outlook that we mentioned, are you suggesting that the outlook for growth should be better than the full year fiscal 2022 or are you suggesting that the billing growth should be better than what we saw in FY2022 I am not very clear on this?

Murugavel Janakiraman: Basically what I meant was the growth for FY2023 what you see on matchmaking will be better than the FY2022 growth, FY2022 the growth on matchmaking was at 12% are billing, we expect the growth for this year matchmaking better than the FY2022 for the full year.

Vivekanand Subraman: Okay, the question that I have here is that considering that the last few quarters we have been growing matchmaking billing at 6.1% and 6.7% now what gives you the confidence that this billing growth can accelerate to beyond 12% which is the number that you aspire to achieve?

Murugavel Janakiraman: Just one thing that we have almost like we just concluded the migration to AWS has happened in the month of April, so we are sort of last one year we were pretty much focused on the successful migration. We are in a way constrained by our ability to execute some on the technology products. Now the migration has happened we would be able to execute some of the initiatives, we already started doing it, we are seeing some traction, plus the steps we had taken in terms of geography expansion, business expansions, other steps we have taken some of the things what we have done in the last year, all those things started yielding. In customer services we are seeing more traction so the combination of the steps what we have taken and the steps what we are taking and all the things give that confidence again I am just talking about we are on a mid May, the growth what we have seen up to May we are on a growth, so all the things we see clearly that the growth will be better, it is a combination of steps what we have taken and what I mentioned in terms of the abilities could possibly be better in terms of consumer cloud platform so new businesses and other things.

Vivekanand Subraman: Last question from my side is on the cash balance that we want to be comfortable with because what we have announced a fairly large buyback, until last year we were not returning as much cash as we are planning to do with this buyback so I am just trying to understand is this something that you have done purely because you believe that business is very, very undervalued or is this a buyback that you would want to do practically every year as a discipline to return a certain amount of cash to investors?

Murugavel Janakiraman: Definitely it is very much under valued even at the price what I am offering I do believe it, it is a very much undervalued, as a leader in this space, 60% market share, it is a very cash efficient business and the cash generating business and stability and growing consistently no matter of the underlying economy, no matter whatever the situation, we have been very stable and grow; however, the growth would have been better but however we are taking steps and we expect the growth momentum to get better and further pickup from here onwards, so definitely it is a very much under valued so that is one thing. In terms of whether it is going to be on annual basis that board will decide from time to time I do not think it will be on yearly basis, Sushanth, anything you want to comment upon?

Sushanth Pai: Just to add on this as you know we are cash generating company right, and if you see last year or even this quarter we have generated Rs.17 Crores of cash and last year about Rs.60 Crores so much of it will come back within the year itself, so therefore obviously one which Muruga said is a signaling. Second, we are also comfortable with what we have declared it is not that we were under any pressure to declare any sort of buyback or anything like that we believe it is a comfortable thing, it is a good way to protect shareholders and as you know there are only very few methods to give in terms of either dividend or buyback we have also increased the dividend slightly from 70% to about 100% and payout ratio is

approximately 20%. I think combination of all this and what we want to do next year obviously depends on how the plan goes, how our performance goes and accordingly the board will decide.

Murugavel Janakiraman: There are multiple ways to deploy cash and we will continue to look at various ways to deploy cash, this year the board has declared the dividend plus buy back maybe something else also that depends on the opportunity, it depends on how do you want to deploy the cash, there are multiple ways to deploy the cash, but we continue to look at the ways and we increase our shareholders value.

Vivekanand Subraman: Okay and Sushanth just one bookkeeping question that I forgot to ask. What is the cash and cash equivalents balance that we have as on March 31, 2022?

Sushanth Pai: Rs.334 Crores.

Vivekanand Subraman: Thank you so much and all the best.

Moderator: Thank you. We have the next question from the line of Sameer Pardikar from ICICI Direct. Please go ahead.

Sameer Pardikar: I think we have informed about intention of our selling of our Chennai land so what is the progress on the thing and how much value we expect to realize on this sale and what are our plans to use this proceeds for?

Murugavel Janakiraman: What is the first question?

Sameer Pardikar: What is the progress from the sale of the land in Chennai?

Murugavel Janakiraman: Progress?

Sameer Pardikar: Progress on the sale of the land in Chennai?

Sushanth Pai: Progress on the land, so shareholders special resolution has just been passed so the board has taken on record such resolution. What we intend to do is we want to follow a very professional process for this whole thing, so few things we will do. One, the board will form a small committee to overlook this whole process. Second, we will also do a fair value of the land by an independent registered valuer. The board has also decided that it will not sell the land below the cost price whatever the cost prices, so it will be basically higher of the cost price or the fair value whichever is higher is what the board will decide to do.

Sameer Pardikar: And what is the plan.

- Sushanth Pai:** Fourth thing is that we will sell to parties who are not related parties in nature.
- Sameer Pardikar:** What are our plans to utilize this proceeds for once we realize the value from the land?
- Sushanth Pai:** So whatever value we get it from the land will be used for advertising expenses.
- Sameer Pardikar:** Thank you. That is all from my side.
- Moderator:** Thank you. We have the next question from the line of Nagesh Rajanna from NR's Family Office. Please go ahead.
- Nagesh Rajanna:** Very good evening and thanks for the opportunity and I have been strong believer of your business for a very, very long time and I am very happy the way the business has been progressing consistently. I have a couple of requests before I ask a question. To begin with I have a request that if you could also start sharing quarterly presentation with the business updates and also the future outlook I think that should help investors like me and probably all that is the suggestion and the request. Coming back to my question I think there has been a lot of discussion around the growth and I clearly see the concern amongst everyone and it is true for me as well, so is there a way you could actually share a slightly broader picture for the next three to five years in terms of what is your vision and what are the kind of strategic initiatives, what are the grow drivers which one has been exploring, is it possible for you to share a broader larger picture of the business?
- Sushanth Pai:** On the presentation we do a quarterly presentation on the highlights of the results and what we think about the business also along with the background of the company and everything. It is uploaded on our website after every quarter so you can also refer to that as well.
- Nagesh Rajanna:** I do not see the same on the BSE or on any other site, so probably I have been missing it out?
- Sushanth Pai:** Sure, we will check about that.
- Murugavel Janakiraman:** In terms of growth on the matchmaking, there are three levers so I think it is all very fundamental to the nature of the business. One is that getting more number of people to sign up which is the top of the order and next is converting a number to free members into paid members and finally is the transaction value. We continue to figure out way to work on ways to drive all the three things, so increasing the number to sign up on the other services and continue to work on the conversion percentage and continue to drive the average transaction value for the right customer at the right price that has been a broad strategy for us and again while this has been a broad strategy and there are so many underlying studies around these broad strategies so what are the steps that we are taking to get more numbers

to sign up, so that is one of the things and again in terms of conversion is the combination of product and the sales and the various other strategies that has happened on regular basis to get more number to go from free to paid membership and improve the transaction value. The combination of people taking online services personal services and also to get the member to choose the right product at the right price. I want to thank you being a strong believer of Matrimony service definitely we are thankful for that. It is definitely a big business, it is one of the business with a very limited cash requirement and immense potential. We continue to work on our various categories and on our ways to get all these three areas to get better, whether be it the geographic expansion, expansion in Bangladesh, new business Jodii. Last year we announced some of the initiatives like new offerings also launched and we will continue to look at the various ways to expand our offerings and the various ways to drive the conversion so again there is a broad strategy or sub-strategy, we do not want to get into too much detail on those things, but instead it sums it up in terms of how we are looking at growth and what are the levers to drive the growth as well.

Nagesh Rajanna: I appreciate that and thanks for that. Somewhere you also mentioned about Rs.1000 Crores vision, you have a vision statement when do you see ourselves striking that Rs.1000 Crores plus revenue, is there a kind of a road map for the business?

Murugavel Janakiraman: This year we will cross Rs.500 Crores billing and we hope that we can increase the run rate probably sometime may be in the coming quarters, but definitely this year the company will cross Rs.500 Crores growth in billing. In terms of Rs.1000 Crores probably, maybe around four years or so possibly between four to five years, possibly maybe depends on how when you are able to drive things, so yes Rs.1000 Crores plan is pretty much one of the things what we are driving and out of that we expect wedding services to contribute 100 Crores so at the enterprise level we want to be a 1000 Crores company and matchmaking contributing Rs.900 Crores, wedding services contributing Rs.100 Crores, today matchmaking is Rs.430 Crores so hopefully next four years or so we expect matchmaking to probably become a sort of Rs.900 Crores hopefully. We are ambitious maybe four years or five years, but definitely once we touch Rs.500 Crores the next big milestone is 1000 Crores for the company.

Nagesh Rajanna: The current business model in itself should take us to close to Rs.750 Crores by FY2025 organically even if one has to look at a CAGR of 15% plus and if you have plans of bringing in another inorganic around Rs.200 Crores to Rs.250 Crores that should be good so take us to Rs.1000 Crores plus?

Murugavel Janakiraman: We did inorganic, now we are looking organically to have growth okay. We are not talking about the growth, we are talking driving organically, so we are not even talking about inorganic growth.

Nagesh Rajanna: Wish you all the best. Thanks.

Murugavel Janakiraman: We want to drive it aggressively, you want accelerate the growth momentum I think we believe that we are getting there.

Nagesh Rajanna: Please do, I think we are new age company and I think it is very important for us to be at least 2x to 3x of GDP growth year-on-year.

Murugavel Janakiraman: I agree with you.

Nagesh Rajanna: Thank you so much. All the very best.

Moderator: Thank you. We do not have any further questions. I would now like to hand it over to the management for closing comments.

Murugavel Janakiraman: Thank you very much and appreciate your interest in matrimony.com and thank you for your continued support and we look forward to stay in touch. If you have any specific question anything we will be happy to take it individually. Thanks you so much.

Sushanth Pai: Thank you everyone. Look forward to speaking with you in the coming days. If you have any questions please feel free to write to us and thank you Saurabh as well.

Moderator: Thank you everyone. On behalf of IIFL Securities Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.

(This document has been edited for readability)

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