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Corporate Relationship Department
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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.

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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 12th February 2026 is attached herewith.

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

Submitted for your information and records.

Thanking you

Yours faithfully,

For **Matrimony.com Limited**

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“Matrimony.com Limited
Q3 & nine months FY '26 Earnings Conference Call”
February 12, 2026

matrimony.com

i ICICI Securities



**MANAGEMENT: MR. MURUGAVEL JANAKIRAMAN –MANAGING
DIRECTOR AND CHIEF EXECUTIVE OFFICER –
MATRIMONY.COM LIMITED
MR. HARIGOVIND KRISHNASAMY – CHIEF FINANCIAL
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MODERATOR: MR. JAYRAM SHETTY – ICICI SECURITIES

Moderator: Ladies and gentlemen, good day, and welcome to Matrimony Q3 and nine months FY '26 Earnings Conference Call. As a reminder, all participants line 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Jayram Shetty from ICICI Securities. Thank you, and over to you, sir.

Jayram Shetty: Good evening, everyone. On behalf of ICICI Securities, I would like to welcome you all to Quarter 3 and nine months FY '26 Earnings Call of Matrimony.com. From the company, we have Mr. Murugavel Janakiraman, MD and CEO; and Mr. Harigovind Krishnasamy, CFO.

The call will begin with brief management remarks, followed by a Q&A session. I would like to hand over the call to Mr. Janakiraman for his opening remarks. Over to you, sir.

Murugavel Janakiraman: Good evening, everyone. Thank you, Mr. Jayram Shetty. In our matrimony business, our billings continued to grow at a healthy rate on year-on-year basis. We have initiated a share buyback in January 2026, amounting to INR58.5 crores to reward our shareholders. We'll continue to evaluate opportunities to reward our shareholders in future as well, subject to necessary Board and shareholders' approval.

I'm pleased to inform you that Matrimony.com has officially been certified as a Great Place to Work for the second consecutive year by Great Places to Work India. This recognition is based on feedback from all our associates, and the scores are better than the previous year. This reflects our commitment to fostering a culture of trust, respect and collaboration complemented by the dedication and contribution of our leaders and associates.

Our ManyJobs business has crossed 1 million app downloads and has more than 10,000 recruiters using our platform with leading brands across the industry. Top 10 operating metrics have also improved compared to quarter 2. We have revamped our product offering for Luv.com, which aims to assist the customer build meaningful and lasting relationships. We have launched AI chatbot in our matrimony business, and we continue to look at leveraging AI in all areas of our operations.

Now coming to the results. In quarter 3, on a consolidated basis, we achieved a billing of INR117.9 crores, a growth of 7.8% year-on-year and a decline of 0.5% quarter-over-quarter; revenue at INR113.2 crores, a growth of 1.6% year-on-year and a decline of 1.2% quarter-over-quarter.

Key highlights for the matrimony business in quarter 3 are as follows. Billing at INR117 crores, a growth of 8% year-on-year and a decline of 0.5% quarter-over-quarter; revenue at INR112.1 crores, a growth of 1.8% year-on-year and a decline of 1.3% quarter-over-quarter.

Active paid profile were 2.5 lakhs at the end of quarter 3, a growth of 3% year-on-year and 4% quarter-over-quarter. ATV for the matchmaking business increased by 13.3% year-on-year and 4.7% quarter-over-quarter. We created about 25,600 success stories in the quarter.

Now coming to wedding services and other businesses. Billing was INR91 lakhs, a decline of 2.6% quarter-over-quarter and 12.5% year-on-year. Revenue was INR1.13 crores, a growth of 7.7% quarter-over-quarter, and a decline of 15.7% year-on-year. EBITDA loss for the quarter was INR3.2 crores compared to loss of INR2.8 crores in quarter 2, and INR3.8 crores in quarter 3 of last year. The losses also include the new initiatives.

On the billing and revenue outlook for quarter 4, we expect a double-digit or high single-digit growth in matrimony billings in quarter 4 on a year-on-year basis.

Let me now pass on to our CFO, Harigovind, to comment on the key profit highlights.

Harigovind Krishnasamy: Thanks, Muruga. Good evening, everyone. Our EBITDA margin for the matchmaking business in Q3 is at 19.2% as compared to 17.1% in Q2, and 18.7% a year ago. Marketing expenses for matchmaking in Q3 are at INR43.9 crores as compared to INR45.8 crores in Q2, and INR46.2 crores a year ago. Excluding marketing expenses, our margins in matchmaking business are at 58% as compared to 57% in Q2.

On a consolidated basis, our EBITDA margins in Q3 are at 11.3% as compared to 10.8% in Q2 and 12.4% a year ago. Tax rate for the quarter stood at 22.1%. PAT is at INR8.3 crores, a growth of 7% on a quarter-on-quarter basis and a decline of 16.7% on a year-on-year basis. Share of Q3 loss from Astro-Vision, our associate company, is INR4 lakhs.

Cash and investment closing balance is at INR345 crores. ROCE is 9.7% on an annualized basis. On the outlook for Q4 margins, we expect double-digit growth in operational profit on Q-o-Q and Y-o-Y basis.

I would like to end with the customary safe harbor statement. Certain statements during this call could be forward-looking statements on our business. These involve a number of risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. We do not undertake to update any such forward-looking statements that may be made from time to time by or on behalf of the company, unless it is required by law.

Murugavel Janakiraman: We can now take questions.

Moderator: Thank you very much. The first question is from the line of Vasudevan from True Value. Please go ahead.

Vasudevan: I have three questions, sir, all small -- shorter one. Your marriage services revenue has been dropping every year, sir. And because of this, losses are also increasing. It would be viable to close this business so that our bottom line will increase, sir. This is dominated more by offline model than online? This is my first question.

And the second question is, why invest in Bharat Ek Khoj last quarter, sir? Is it for the integration with our app? Please throw some light on that.

Third, Astrotalk revenue is more than INR1,000 crores, though our company Astro division is in the sleep mode. Any update, sir? The company refuses to pluck this low-hanging fruit, sir? That's all.

Murugavel Janakiraman: Thank you, Mr. Vasudevan, for asking this question. Marriage services, we continue to figure out what is the best way to take the business forward. And as we speak, we're exploring how to capture the opportunity in front of the wedding services. I think we believe that we are getting some traction as we are able to identify newer opportunities,

Probably in the coming year, we'll have a better visibility and clarity on wedding services. We believe that the approach, what we are taking, we probably may move into the -- maybe the commission-based model rather than subscription-based model, where our experiment is pending.

But having said that, as a company, we are not averse to closing down things which are not working very well. But however, we definitely feel wedding services business has good opportunities, which we could be able to maximize it. And so that's something we feel we are confident of it.

And then number two, regarding investment into the entity, which is more on the company, the startup, they are into the AI astrology space, because the AI making inroads into various categories. This is a startup, we found it interesting, and the investing began in that -- for that company to -- they are working on AI astrology. That's point number two.

When it comes to Astrotalk, we spoke about, yes, they are the large player in this category. And the company, what we invested in, Astro-Vision is more of strategic funding as we are using their product and services, and they're one of the early movers in this space. And obviously, they're not really scaled up the way the other astrology companies have scaled up.

And so it's more of an investment into a product which we are using it. And while one of the early movers, for whatever reason, they were not able to scale up, we continue to figure out how to maximize our investment in that astrology space.

And we also have the AstroFreeChat, the app what we have, so we are also offering astrology chatting using AI, so leveraging the investment, what we made in Astro-Vision. So some things are happening in astrology space. Having said that, there are large players. We need to see whether we can leverage our investment or something also we're trying to explore.

Moderator: The next question is from the line of Jay Jain, an individual investor. Please go ahead. As there is no response from the participant, we'll move to the next question. The next question is from the line of Palak Desai, an individual investor. Please go ahead.

Palak Desai: So the marketing expenses remain elevated at about INR 451 million in quarter 3 of FY '26. So I wanted to understand if there's any scope for operating leverage if billing growth sustains double digits?

Murugavel Janakiraman: Thank you for asking the question. Look, at our marketing spend on matrimony business. It continued to kind of going down. So from quarter 1, from INR 46.7 crores, now it has become INR 43.9 crores. So the marketing spend has come down. And we continue to look at opportunity to optimize the marketing spend, but it's on the downward trend. And -- but obviously, we have to still continue to invest because the category is still operating at an increased marketing level.

So having said that, we continue to optimize, continue to reduce the marketing. But there are some markets, we see the marketing spend little softening. So wherever we see the scope to reduce marketing spend, one end, we are able to optimize; other end, wherever we see that the softening, we're able to reduce the marketing spend as such. So definitely the marketing spend is on the downward trend in the matrimony business.

Palak Desai: Okay. Got it. And also, I wanted to understand that if billing grows double-digit in quarter 4 as guided, so what is the expected EBITDA margins for FY '27?

Murugavel Janakiraman: So the thing is that while the billing is going to grow, but the revenue will still be -- there is a gap between the billing and revenue. So we see the benefits of the increased billing for FY '26 - - we see it is not happening because of the one-year package that we included at the beginning of the year, we get the full benefit happening in quarter 1.

The full benefit will happen in quarter 1 only, while definitely the billing growth happening in quarter 4, some increase in revenue will happen. But having said that, full benefits happen only in the quarter 1 of the coming year.

Moderator: The next question is from the line of Premalal Kotha, an individual investor. Please go ahead.

Premalal Kotha: In the yearly basis, when you remove other income, hardly net profit is INR10 crores only. So - - but you are spending INR180 crores on advertisements. That is the one question. It's not about -- for several years, you are spending 40% or something on advertisement. And job portal, right -- another question is job portal, when it is going to monetize? That's all from my side, sir.

Murugavel Janakiraman: The marketing spend, definitely, as we said, it has come down. We continue to figure out a way to reduce the marketing spend. And also, we're investing big in the newer opportunity in the matchmaking space. You may know that we launched Luv.com, it's a serious relationship app. If you look at the market, Luv.com was not even there one year ago. So now a new product has also been launched. The product has come out very well.

So the overall marketing spend also includes the matrimony business, includes newer initiatives, which include Jodii.com, which also include Luv.com. Some other initiatives, we are investing now. The benefits of the investment happens in the following year. In fact, while Jodii already are monetizing now, it's still in the very early days. So the benefits of Luv.com investment will happen in the subsequent year.

In terms of the job portal, we started monetizing. And currently, you may know that it's currently only in Tamil Nadu. We want to reach a certain scale and size in terms of user base, recruiters, company. And product-wise also, we want to continue to improve our product and service. Once we reach a certain level, then we have plans to expand across India.

I don't know when that will happen, probably maybe sometime in the coming year, maybe latter part of the coming financial year. We don't know. But at this point in time, we have certain metrics we want to hit in terms of operating metrics and business metrics. So we started monetizing.

The early feedback has been good. Over 10,000 recruiters are using it and a lot of big companies also signed up, and we believe we are on the right track. But I will say that's still in the very early days and probably sometime latter part of next year, we'll know where we stand with respect to ManyJobs. But overall, we believe that there's a product market fit and there's an opportunity, and we believe we're going in the right direction.

Moderator: The next question is from the line of Harsh Mittal, an individual investor. Please go ahead.

Harsh Mittal: So I have some couple of questions. First is, sir, post buyback, what is the capital allocation philosophy going forward?

Harigovind Krishnasamy: Yes. I think, from a capital allocation perspective, we are very clear. Our principles are very focused and disciplined. So in terms of the newer initiatives also, we invest in areas where we feel that we will make good returns when we scale. So that is number one.

In terms of the buybacks or future opportunities to give surplus cash to the shareholders, you know that there is a statutory time limit between buybacks. And post that, the Board and the shareholders will continue evaluating rewarding the shareholders on a long-term basis.

Harsh Mittal: Also, I have one more question. So sir, how much of Q3 deferred revenue converts into Q4 earnings visibility?

Murugavel Janakiraman: See, earlier, most of the products used to be three-month package. Because of the introduction of the one-year package in the beginning of the year, if you see that over nine months, almost INR20 crores of -- if you look at the nine months as a nine-month comparison, last year, the billing versus the revenue was almost like -- in fact, last year, the revenue was more than the billing or on the preceding year revenue.

So this year, almost a INR20 crore difference between the billing and revenue. So there is some amount of revenue getting pushed, but as I said, in quarter 1 of the coming year, the FY '27, where we get the full benefit of the 1-year package that was introduced at the beginning of the year. So we see that typically around 90-plus percent of the revenue gets pushed to the subsequent quarter. There is a 10% revenue, depends on the package and all, pushed to the entire year actually.

Harigovind Krishnasamy: Yes, majority of it is pushed to the next quarter, yes.

- Harsh Mittal:** Also, sir, just one more question. Sir, can we see more improvement in our average transaction values? Like, you have shown a really good growth in your average transaction value. So any more room for improvement in that?
- Murugavel Janakiraman:** We can definitely see that the ATV can continue to get better on account of -- you see the high-end packages, we are able to make some progress, and also that the higher-value packages are - - we're able to make progress on those things, plus also continue figuring a way to increase our ARPU. The combination of these factors, we believe that ATV can continue to improve.
- Moderator:** The next question is from the line of Jimith Mehta, an individual investor. Please go ahead.
- Jimith Mehta:** Thank you for the opportunity. So given the long-term package strategy, should we expect the revenue growth acceleration in FY '27 once the deferred revenue base starts unwinding?
- Murugavel Janakiraman:** Yes, absolutely, yes.
- Jimith Mehta:** Okay, sir. And, like, I had one question on the subscription. So the paid subscription declined 4.6% on a year-on-year basis, while the ATV grew around 13.3% on a year-on-year basis. Is the growth like entirely price-driven?
- Murugavel Janakiraman:** No -- yes. Definitely, the one is about the combination of the high-end packages plus also one-year packages. So ATV is driven. And also in terms of the volume growth, we expect the volume growth -- also the 1-year package is going to come for renewal as well. So starting quarter 1 of next year, we'll possibly see that the volume growth also moving up.
- Jimith Mehta:** Okay, sir. Okay. Is there any risk that continued ATV expansion could eventually impact the subscriber growth elasticity?
- Murugavel Janakiraman:** So basically, the thing is that the increase in ATV on a combination of -- we had multiple packages. You know that there are personalized services. The personalized services are much higher revenue, be it Elite Matrimony, be it Assisted Service. Those opportunities are growing at a much better pace compared to the overall growth.
- So combination of personalized services growth at a better rate compared to the overall growth in the matrimony and also the combination of one-year package. There's also the way we are working on to improve the average transaction value within the existing products because, basically, a lot of experiments are happening. So the combination of all these factors, we expect the ATV can continue to improve. That's the outlook what we have at this point of time.
- Jimith Mehta:** And sir, how is the competition currently right now? Like, why we prefer -- people -- the consumer prefer Matrimony over all the other competitors, sir?
- Murugavel Janakiraman:** See, most of the market, one is about, obviously, we have a large user base and better than anybody else. And point number two is that, in terms of the product and offering, it's the most credible and prospective platform. And so basically the number of people who got married through our platform. So basically a combination of user base, product and offering, service, trust and credibility and the number of people who got married.

So it's more like a virtuous cycle, more like -- more people -- more database, more people getting married, more word-of-mouth publicity driving more registration. It's a multiplayer -- it's more like it's a virtuous cycle. So that's why the people prefer -- most of the market, because we have the large base, more chance of finding a right life partner and also with a compelling product and offering.

Jimith Mehta: Okay, sir. And sir, one last question. So can you disclose the renewal rate trend over the last four quarters?

Murugavel Janakiraman: So we don't disclose the percentage, but one thing is that, the renewal numbers have started moving up because a few years ago, we had the profile growth that impacted our first-time payment, subsequent renewal payments. Last year, we started growing on the first-time payment. We now see the growth happening on renewal as well.

So basically, we're once again back on track with respect to the profile growth and with the first-time volume, renewal also coming back. So all these factors which -- will help us to continue to grow in the matchmaking business. And the deferred revenue will also contribute to next year - - the revenue growth. So -- and the marketing will be similar. We expect all these things -- benefit coming in the next year. So we don't share that renewal percentage. So what I'm saying is, the renewal numbers have started growing.

Jimith Mehta: Thank you for the opportunity. All the best for the future.

Moderator: The next question is from the line of Jay Jain, an individual investor. Please go ahead.

Jay Jain: So marriage services billing remained muted and structurally small. So what is the long-term strategy intent for this vertical?

Murugavel Janakiraman: So we believe there is opportunity, and we'll continue to figure out the reason we are not scaling up, investing and all. We want to get the product market fit strategy right. So we are trying something new. We are working out strategies. We'll probably have a better clarity in the coming years. Once we are able to get that thing right, then we will invest and scale up the business.

So we definitely believe that the company has the opportunity to make inroads into wedding services. We continue figuring out, but we believe we are sort of getting something right. Let's see, in the coming year, we'll have better clarity on the wedding services.

Jay Jain: Okay. So do we have any breakeven road map for this segment?

Murugavel Janakiraman: No, there's a huge opportunity. So it's more like, rather than a breakeven, we are looking at -- it's a huge opportunity. We want to make it as a very large business, a few hundred crore business. So we want to get that product market fit strategy and execution right. So we definitely are confident that we could be able to execute to capture the opportunity in front of us. So definitely, we'll end up this year or something and we will have a better clarity wedding services road map.

Jay Jain: Okay. And one last question on the market share. So are we gaining any market share? Or is the industry recovery-led growth? Is it recovery-led growth?

Murugavel Janakiraman: I think we continue to remain strong in most of the markets, strong market share. And we should be making inroads in some markets also. We're not getting into specific markets, but the profile growth is happening, and so we are making inroads in the market as well. So, yes, broadly I want to say that, yes.

Moderator: The next question is from the line of Apurv Jain, an individual investor. Please go ahead.

Apurv Jain: So I have a couple of questions. So first question is about despite increased ad investments in North India, revenue grew last year. Have you gained measurable market share in North India over the past two to three years?

Murugavel Janakiraman: We don't get into a market specific spend as a thing. Definitely, North is one of the market we want to make inroads because that is the only market where I believe we have the opportunity to become a leader, because Odisha market, we are a leader. Only North India, we're not the number one player. So for us, we need to make progress and inroads.

We will continue to figure out ways, strategies to get in the market. But at this point of time, yes, we have limited investment happening in that market because overall, the market in North India for all the players has come down. We are not aggressively investing in North India at this point of time.

Apurv Jain: Okay, sir. Okay, sir. So my second question is, at what point would you consider structurally reducing ad spends to protect margin?

Murugavel Janakiraman: So what point is the spends, depends on, one is the market opportunity and also what the competitors are doing. But definitely, we see that there is some bit of softening happening on the marketing spend. So that, for us, helps us to optimize the marketing spend, as we see that, quarter-on-quarter, year-on-year, the marketing spend has come down. We believe that, at this point in time, we may be operating at the current level of marketing spend.

Now we'll continue to evaluate if there's opportunity to reduce marketing spend, we'll reduce the marketing spend. But the thing is that, we believe, at this point of time, this sort of marketing spend may be required. But other expenses remaining -- it may remain at a similar level. So expect next year, some increment, otherwise the cost will be -- may come down a little bit because we are leveraging AI to optimize.

We're looking at AI to improve efficiency. We also look to the AI to optimize cost. So while there is some increase on capex on account of AI may happen, but there will be a reduction in some costs. We believe that matchmaking broadly may operate at this level for the coming year. But until otherwise, something changes that may warrant us to probably -- we don't see that happening. We believe we are at a stage where we believe that the matchmaking can continue with this level of operating expense.

Apurv Jain: Okay, sir. So my third question is about, is the business model inherently dependent on high-recurring brand spends? Or is there scope for a more organic acquisition-led model?

Murugavel Janakiraman: A lot of our acquisitions are organic. It's a very large part of our -- it's in organic. However, you know that Google is a gateway to the organic traffic. So it's not that the organic, still you have to pay money to Google to get the organic traffic. So it is just something that you are forced to invest behind the Google platform because otherwise, if you don't invest behind your brand, there's a chance of the other ads being shown up and all that.

So I think the brand is a strong brand and a strong recurrent value. So most of the acquisitions are happening through the platform like Google. So we have to invest money on the platform. So there is a scope to optimize the spend on account of how the competitors are spending and how the market is behaving. It's more like top of the funnel advertisement via TV, other things. If there is scope to reduce, we may reduce it also. So that's why you see that the marketing spend did come down.

Apurv Jain: Okay, sir. So one last question. If industry advertising rationalizes further, what is the incremental margin upside potential?

Murugavel Janakiraman: Sorry, I missed the last part. Can you please repeat again?

Apurv Jain: So I'll repeat my question. If industry advertising rationalizes further, what is the incremental margin upside potential?

Murugavel Janakiraman: I think even we believe that we could be able to operate at the current level of operating expense of our matrimony business fairly in the coming year. That being the case, the incremental revenue largely can flow into the operating margin. So it will flow into the bottom line.

Moderator: The next question is from the line of Akash Mehta, an individual investor. Please go ahead.

Akash Mehta: Thank you for the opportunity. Actually, I just wanted to ask you what is the internal capital allocation discipline for new initiatives? And when do we expect breakeven?

Murugavel Janakiraman: So we are not looking at breakeven at this point of time. The way we're looking at is, we want to get -- we are looking at all these opportunities, be it the wedding services, be it ManyJobs. So all this opportunity, we are definitely looking at INR 100-plus crores revenue or larger also. So basically, for us, we want to get to the level where we feel that we are confident enough to invest and scale up further.

So definitely -- so in ManyJobs, we already crossed 1 million downloads and we have 10,000 recruiters in Tamil Nadu. You want to reach a certain level of usage and renewal and certain benchmark before you decide to take it across Tamil Nadu, then it can be a large business. Wedding services, while we continue investing, we believe that we are changing the model. We believe the current model which we are trying now can have the potential.

Once we believe that, okay, this model is working well, this is the model we want to invest, it's more of scaling the business to a large business and capture the opportunity, not we are looking

at let's make INR5 crore and make it breakeven. That's not what we are looking at. We want to create these individual opportunities into a much larger opportunity, at least a minimum of INR100 crores, INR200 crores or even much larger also.

But we are looking at achieving a profitability at that level, not at a INR3 crore level you're looking at, trying to make breakeven. The reason not investing, because so far, we didn't get the time. But, as we speak, we believe that wedding services, we are working on a model, we believe that model can be scaled up. Again, it's a couple of more quarters. Once we have the comfort, then we'll come back to you.

And in terms of ManyJobs, as I told you, probably sometime coming financial year, based on how the things are happening, we may scale up across India, that point we may invest further also.

Moderator: The next question is from the line of Daya Shanker Pandey, an individual investor. Please go ahead.

Daya Shanker Pandey: Thanks for the opportunity. So I have just one question that what is your long-term strategy in terms of maximize paid subscriber base or maximize monetization per user?

Murugavel Janakiraman: It's a combination of both. So it's not one at the cost of other. We're trying to do both. So both, try to increase the conversion firstly and monetization and also try to get the best possible ARPU, basically offering the right package to the customer. So we'll try to do both.

Daya Shanker Pandey: Okay. And second question I have is, several initiatives were launched, Luv.com, ManyJobs, WeddingLoan and Astro chat, but WeddingLoan has been paused. So what is the internal hurdle rate for these experiments?

Murugavel Janakiraman: Basically, some of the experiments we won't do for a long time. For WeddingLoan, what we saw was that we were able to generate a lot of inquiries, but the leads were not converting. So we believe that, at this point of time, we didn't want to focus on opportunities which are not yielding the expected results. We decided to stop the initiative. So we are focusing on other initiatives as we believe that.

Now Luv.com is long term because we believe that it's a segment of users who prefer a sort of serious relationship. There's small segments that -- but we didn't want to miss out on that opportunity, keeping long-term interest of Matrimony.com. So the product has come out well. I think we are -- with that one, we have covered the entire spectrum of offerings in the matrimony and matchmaking space.

And AstroFree Chat is more of experiment. We said, AI is happening, why don't we have an AI-based free chat. It's more of an experiment. We will know in the coming year where it goes, accordingly, we'll decide what to do then.

Moderator: The next question is from the line of Palak Desai, an individual investor.

- Palak Desai:** Sir, I had a follow-up question on competitive intensity, if it's leading to higher customer acquisition cost?
- Murugavel Janakiraman:** So in terms of -- there are two things. One is the top of funnel advertisement and the bottom of the funnel advertisement spend. So the top of the funnel advertisement increases, some market, you also need to step up to ensure that the long-term is the product fit. So at this point in time, the way we see that is that the market may continue to operate at a similar level, or there's a possibility, I think, of further softening. So that's the way we see at this point in time.
- So sometimes things changes, accordingly, you have to probably maybe step up also. But at this point, I don't see. But we believe that at this similar level of marketing may be good enough to continue with our growth strategy. So we believe that around INR43 crores or INR45 crores or INR44 crores may be good enough for matrimony business at this point in time.
- So that's what we see at this point of time. Again, depending, tomorrow, there's something happens, probably we may have to step up. But at this point in time, we see that it's sort of going to operate at this level for Matrimony. So if the competition spending increases, the operation spending increases, there can be an increase in the marketing spend.
- Palak Desai:** Okay. And also, should we expect a sustainable double-digit billing growth over FY '26-'27? Or is this a recovery-led growth?
- Murugavel Janakiraman:** I think we feel we can have that sort of similar level of growth in the coming year as well because, as I said, we started all the first-payment, renewal also started growing, personalized service also growing. So combination of all these factors, we believe we could have -- the growth momentum will continue for FY '26-'27 as well.
- Moderator:** Next, we have a follow-up question from the line of Premalal Kotha, an individual investor. Please go ahead.
- Premalal Kotha:** In the balance sheet, INR345 crores after buyback -- after buyback, INR 345 crores or what is the landscape?
- Harigovind Krishnasamy:** Yes. That INR345 crores is reduced by INR58 crores. And the operational surplus will get added during the quarter. Once the regulatory formalities are done and account is transferred -- the amount is transferred to the eligible shareholders, that will get reduced from the closing balance of the investment.
- Premalal Kotha:** So one more thing, sir, instead of buyback, acquiring the new verticals and all, recently corporate has bought by OLX after that accelerated profit. So Mr. Muruga, can you answer on this? Because, see, only net profit is hardly INR10 crores if you remove other income and all.
- Murugavel Janakiraman:** So the thing is that, this year, there's also the difference between the billing and the gaap revenue. Next year, we'll see the profit from starting quarter 1 of coming year when we started getting the benefits of the billing and the -- sorry, revenue moving up on account of that one-year package. The profit also will move up.

So I think quarter 1 of next year is where we see the benefits of the one-year package fully getting realized. And the continued growth happening on the billing also reflecting the -- quarter 4 also reflect in quarter 1. But the next year, we expect that the profit will be definitely better on account of the onetime issue -- what happened in introduction of one-year package.

So in terms of, as an organization, how to reward the shareholders, one is about, be it a buyback or dividend. We also look at opportunity to invest in that. So last year, we invested in a company called AI Astrology. We continue to evaluate those opportunities. So these are some of the areas we continue to strengthen also.

So at this point of time, we focus on growing our core business set and making the newer initiatives, the product market. I think once you reach certain level of confidence on the new initiatives, once the profit moves up to certain level, probably ability to act in some of the investment opportunity also may get better.

Moderator: Thank you. Ladies and gentlemen, that was the last question from the participant. I would now like to hand the conference over to the management for closing comments.

Murugavel Janakiraman: Thank you so much for participating, and I appreciate your support, and we'll see you again in the next quarter. Thank you so much. Have a nice evening.

Moderator: On behalf of ICICI 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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