

**Operator:** Ladies and gentlemen, good day and welcome to the Matrimony.Com Ltd. Q1 FY27 earnings conference call. As a reminder, all participant lines will be in 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 the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I would now hand the conference over to Mr. Jayaram Shetty from ICICI Securities. Thank you, and over to you, sir.

**Jayaram Shetty – ICICI Securities:** Good evening, everyone. On behalf of ICICI Securities, I would like to welcome you all to the Q1 FY27 earnings call of Matrimony.Com Ltd. From the company, we have Mr. Murugavel Janakiraman, MD and CEO. The call will begin with brief management remarks, followed by a question-and-answer session. I would like to hand over the call to Mr. Janakiraman for his opening remarks. Over to you, sir.

**Murugavel Janakiraman – MD & CEO:** Thank you, Mr. Jayaram Shetty. Good evening, everyone. During our last interaction, we indicated that profit for the quarter would be more than double that of last year. I am pleased to report that we have delivered on that guidance, with PAT increasing by 127% year-on-year.

In Q1, on a consolidated basis, we achieved billing of rupees 136.0 crores, a growth of 7.8% quarter-over-quarter and 7.8% year-on-year. Revenue was at 130.5 crores, a growth of 11.7% quarter-over-quarter and 13.2% year-on-year. The key highlights for the matchmaking business in Q1 are as follows: billing was rupees 135.3 crores, a growth of 7.9% quarter-over-quarter and 8.0% year-on-year. Revenue was rupees 129.5 crores, a growth of 11.7% quarter-over-quarter and 13.6% year-on-year.

Matchmaking EBITDA reached rupees 34.9 crores, which represents 26.9%. There is a difference between billing and GAAP revenue of around {? 5+ crores ?}. If billing were the same as revenue, EBITDA would have touched even 40 crores. In any case, the increase in billing will benefit the subsequent quarters. We added 2.72 lakhs of paid subscriptions during the quarter, a growth of 15.9% quarter-over-quarter and 3.7% year-on-year. ARPU for the matchmaking business dropped by 6.7% quarter-over-quarter and grew by 4.2% year-on-year. We facilitated over 25,500 success stories during the quarter.

Now, coming to the other business, or the marriage services business, and other businesses, billing was rupees 74 lakhs, a growth of 0.5% quarter-over-quarter and a decline of 13.8% year-on-year. Revenue was rupees 96 lakhs, a growth of 13.1% quarter-over-quarter and a decline of 24.3% year-on-year. EBITDA-level losses for the quarter were 3.8 crores, compared to a loss of 5.7 crores in the last quarter. However, we expect the growth momentum in the new initiative, wedding services, to pick up this quarter and scale up in the coming quarter. We definitely see the growth momentum developing there as well.

Regarding the billing and revenue outlook for Q2, matchmaking billing and revenue will have double-digit year-on-year growth in Q2, and profit will also have triple-digit growth in Q2. Marriage services billing is expected to be higher than in Q1.

We are also doing a lot with AI. We are using AI in many areas, including automation, service improvements, product improvements, and driving efficiency. A lot of work is happening on the AI side as well, which is helping us drive efficiency and improve the experience we provide to customers.

Let me hand over to Sushanth Swaminathan, VP – Finance, to comment on the key profit highlights for the quarter and the coming quarter as well. Sushanth, over to you.

**Sushanth Swaminathan – VP – Finance:** Thank you, Muruga. Our EBITDA margin for the matchmaking business in Q1 was 26.9%, compared to 22% in Q4 and 17.6% a year ago. Marketing expenses for the matchmaking business in Q1 were 46.5 crores, compared to 43.5 crores in Q4 and 46.7 crores a year ago. Excluding marketing expenses, the margin for the matchmaking business was 63%, compared to 59% in Q4 and {? 54% ?} a year earlier.

On a consolidated basis, EBITDA margin in Q1 was 20.1%, compared to 12.4% in Q4 and 11% a year ago. The tax rate for the quarter was 23.8%. PAT was 19.1 crores, a growth of 96.2% quarter-over-quarter and 127.5% year-on-year. The share of loss from Astrovision, our associate company, was 9 lakhs. The cash balance at the end of Q1 was 342 crores. Return on capital employed was 36.4%.

Regarding the outlook for Q2 margins, we expect to achieve triple-digit year-on-year growth in PAT. Profit may be at a similar level to Q1 or slightly better than the current quarter.

I would like to end with the customary safe-harbor statement. Certain statements during this call could be forward-looking statements about our business. These involve 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. Thank you. I will hand over to Muruga.

**Murugavel Janakiraman – MD & CEO:** Thank you, Sushanth. We can take questions now.

**Operator:** Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Abhinav M from Equitas Investments. Please go ahead.

**Abhinav M – Equitas Investments:** Hi. Firstly, congratulations on a great result. My first question was regarding the revenue recognition mechanism. How do we recognize revenue? Is it over the period or by the end of the plan? My second question was how much the difference is between billing growth and revenue growth.

**Murugavel Janakiraman – MD & CEO:** Abhinav, thank you so much. Revenue is recognized based on the subscription period. Our memberships range from 3 months to 1 year. Revenue is recognized over the duration of the membership period. That is the way it is done.

If you look at Q1, billing was 136 crores overall, and matchmaking billing was 135.3 crores, whereas revenue recognized was 130.5 crores. There was almost a 5 crore difference. Last year, a longer-tenure package, a 1-year package, was introduced. Therefore, sometimes the revenue gap is due to the increase in billing on account of different packages. It gets recognized over a period of time. In some quarters, it may be 98% or 97%, depending on the quarter.

**Abhinav M – Equitas Investments:** Would you expect the revenue and billing gap to become streamlined going forward?

**Murugavel Janakiraman – MD & CEO:** The thing is that billing growth continues. If you look at a year earlier, our packages were primarily 3-month packages, with some 6-month packages. Last year, we also introduced a 1-year package. That creates some difference. If billing growth continues, there will be a difference of a few crores. It depends on the quarter.

Sometimes there may also be a catch-up. Although billing growth in Q2 and Q3 may experience some slight slowdown compared to the previous quarter, revenue may be better. It depends. Net-net, last year was the first year in which the package was introduced, so some catch-up is happening this year. It may be between {? 97 to 99 ?}, depending on the quarter.

**Abhinav M – Equitas Investments:** Thank you. Hello?

**Operator:** Yes?

**Abhinav M – Equitas Investments:** My next question is, since we have cash on our balance sheet, what usage are we anticipating? Are we planning any acquisition or something?

**Murugavel Janakiraman – MD & CEO:** We will definitely continue to evaluate opportunities to reward our shareholders and grow the business. We look at opportunities to acquire companies, opportunities to invest, and opportunities to reward the companies as well. That will continue to happen.

**Abhinav M – Equitas Investments:** Understood. Regarding the newer ventures, where there was a lot of cash burn continuing, and there were also a couple of observations about the business, what is the new outlook for the newer venture business? Would we see any goodwill impairment or something on that line?

**Murugavel Janakiraman – MD & CEO:** In terms of the newer opportunity, we definitely see an opportunity to grow wedding services and other initiatives. We definitely see momentum developing, probably in the coming quarters. We are quite upbeat about it.

We changed the model, which we communicated some time back. We moved from a subscription business model to a commission-led model. We believe that is the way forward for wedding services. We see some traction, and we are working on things. We are quite optimistic about the growth opportunity in the wedding services space and also in other initiatives. We will see that happening in the coming quarter, which we are confident about.

In terms of goodwill, we did take some impairment in Q4. If it continues, it depends on how the business performs. We will continue to evaluate and take decisions at the appropriate stage.

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Net-net, we are definitely upbeat about the opportunity on the non-matchmaking revenue side, and we hope to show growth in the coming quarter.

**Abhinav M – Equitas Investments:** What is the billing breakup in terms of how much we are spending on matchmaking services?

**Murugavel Janakiraman – MD & CEO:** For competitive reasons, we prefer not to provide the breakup. We are speaking on a consolidated basis.

**Abhinav M – Equitas Investments:** If you could tell me the regional revenue split, which part of India would be predominant? I think it would be the South, right? If you could provide a broad breakup.

**Murugavel Janakiraman – MD & CEO:** Sorry, your voice is somewhat unclear. Perhaps you are using a hands-free speaker or something; it was not really audible.

**Abhinav M – Equitas Investments:** Can you hear me now?

**Murugavel Janakiraman – MD & CEO:** Yes, better.

**Abhinav M – Equitas Investments:** My question was regarding the geographical split. I understand that we are more heavily concentrated in the South, but could you help me with the geographic mix?

**Murugavel Janakiraman – MD & CEO:** Again, for competitive reasons, while you are right that we are a very strong player in some of the markets, we prefer not to share the geographic breakup.

**Abhinav M – Equitas Investments:** Understood. Is there any particular reason why legal fees are so high?

**Murugavel Janakiraman – MD & CEO:** What was the question, sorry?

**Abhinav M – Equitas Investments:** Legal fees, legal fees.

**Murugavel Janakiraman – MD & CEO:** Legal fees, okay. Why are the legal fees so high? Sushanth, do you want to explain that?

**Sushanth Swaminathan – VP – Finance:** We are now registering all the trademarks. We have many trademarks, and we are registering them so that other people cannot misuse them. All those registration expenses are being incurred for our trademarks.

**Abhinav M – Equitas Investments:** Understood. Are you taking any ASP increase in the plans across any of your platforms or ticket sizes?

**Murugavel Janakiraman – MD & CEO:** No. We deploy various pricing strategies; there is nothing specific.

**Abhinav M – Equitas Investments:** Currently, since last year's strategy was to move from shorter plans to longer plans, are we discontinuing our shorter plans, or how are things progressing? If all the contracts are moved to 1-year contracts, when will billing catch up with revenue?

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**Murugavel Janakiraman – MD & CEO:** It is again a matter of user choice regarding which package the user wants to opt for. That is the choice of the users. While there is a benefit for people who choose the 1-year package, it is still an individual choice. Some people prefer to get married within a shorter period of time.

It is one more package; it is not that the 1-year package is a major contribution for us today. However, we introduced this package to ensure some continuity for the user who was more serious about matchmaking through continuity in the service, without needing to worry about subscribing every 3 months. Again, it is an individual preference and choice.

It is not a major part of our business; it is offered to a certain percentage of customers. Our effort is to provide an option to the customer so that people can have continuity. In terms of this, it is again an individual choice. I would not say that anything is particular or only for a specific set of customers; it is nothing like that.

There is nothing like incentivizing or disincentivizing users. It is more about the individual choice of which package somebody wants to choose. Obviously, the 1-year package is not a multiple of the 3-month package; there is a price benefit to choosing the 1-year package.

**Abhinav M – Equitas Investments:** Understood. Thank you so much. I will get back in the queue for further questions. Thank you.

**Operator:** Thank you. The next question is from the line of Vasudevan from Finvest. Please go ahead.

**Vasudevan – Finvest:** Hello, gentlemen. Good evening.

**Murugavel Janakiraman – MD:** Good evening, Mr. Vasudevan.

**Vasudevan – Finvest:** The performance has been excellent, with a 100% increase. Is it because of the lower base last year? Is it sustainable in the future as well? For the last few quarters, your revenue and this metric have been very flat. Is this 100% jump because of the lower base? Is it sustainable? This is my first question.

My second question is about the {? Bharat Eco ?} investment you made last year, as I understand. What financial impact have you received from that? Please be categorical about whether it has been beneficial, yes or no. If yes, how much? If no, why not?

**Murugavel Janakiraman – MD:** Regarding triple-digit profit growth this year, it is definitely because we introduced a 1-year package last year, and some of the revenue was deferred. In addition to that, there is continuous growth momentum. As I said in my opening speech, we expect double-digit billing growth as well as revenue growth this year.

Therefore, both the continuous growth momentum and the deferred revenue are occurring at the same time. We definitely see triple-digit growth happening in the quarters this year. That is what I am referring to regarding sustainability as well.

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I mentioned that Q2 profit may be at a similar level to Q1 or even slightly better than the Q1 level. We have double-digit billing growth, double-digit revenue growth, and profit at a similar level or slightly better. That means we are talking about triple-digit profit growth for Q2.

We expect the numbers this year to develop further. When we finish the current quarter, which is already substantially underway, we can discuss it further. That is the situation regarding matchmaking.

Regarding {? Bharat Eco ?}, it is an investment we made in one of the startups. We invested around 4 crores. It is a long-term investment in one of the startups. A lot is happening on the AI side, and the company is working on AI astrology. It is an investment opportunity for us because AI has been evolving, and astrology has been a domain that has been gaining traction. We saw an opportunity and invested in that company.

**Vasudevan – Finvest:** One more question, gentlemen. Am I speaking to Vice President Shasank?

**Murugavel Janakiraman – MD:** This is Murugavel; I am the Managing Director. Shasank is here as well. This is Murugavel and Shasank.

**Vasudevan – Finvest:** Last time, I think there was one gentleman who was the CFO. Is he not on the conference call today?

**Murugavel Janakiraman – MD:** He is not on the conference call today.

**Vasudevan – Finvest:** Is he not feeling well?

**Murugavel Janakiraman – MD:** No, he is actually on vacation. Incidentally, he is also moving out. However, he is on vacation, and he has a few working days left, but he is on vacation now.

**Vasudevan – Finvest:** Okay, gentlemen. Thank you. Thank you for your time.

**Operator:** Thank you. The next question is from the line of Srinivas from Value Capital. Please go ahead.

**Srinivas – Value Capital:** Good evening. I have 2 or 3 questions. You said that you introduced AI this year. What AI use cases are you implementing in your business to stay ahead? That is my first question.

**Murugavel Janakiraman – MD:** Yes.

**Srinivas – Value Capital:** Can I continue with the questions, or should I ask them one by one?

**Murugavel Janakiraman – MD:** You can continue with the questions, and I will respond to them together.

**Srinivas – Value Capital:** My second question is, what is the company's plan to increase the top line? There has been an increase in the top line this quarter, which resulted in the net profit. I want to understand the company's plan. That is my second question.

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My third point is that the research and data in the investor presentations on the website are all showing 2016. Why has updated data for 2026 or the current period not been provided? These are my 3 questions.

**Murugavel Janakiraman – MD:** Thank you, Mr. Vasudevan. Let me address them one at a time.

Regarding AI, we are using AI for a lot of automation. Tasks that were previously done by people are being carried out through AI. Earlier, we used people for profile validations and photo validations. We employed people because, in the matrimony business, we want to be a company known for trust and credibility. Everything is validated before it gets onto the platform.

Today, these activities can largely be done through AI. That is one area of automation. In customer experience, we have an AI chatbot. Instead of humans answering questions, the questions can be handled by an AI chatbot. These are some of the areas we are working on.

A lot is happening in this area. We are also using AI on the product side to ensure that customers have a good experience. AI is being used in multiple areas across the organization.

Regarding our plans to grow the business, we have already mentioned that we expect double-digit billing growth and revenue growth. The growth is a combination of multiple factors. One is that we continue to work on profile acquisition and conversion strategies. We also continue to work on product improvement. It is a combination of all these activities.

Matchmaking is about profiles, conversions, and selling the right package. We continue to work on these strategies. We have also launched a new offering, Love.com. We have gone regional with Love.com and launched Malayali Love.com because Malayali, or Malayalam, is one market where the uptake is normally good. We are also expanding regionally on Love.com.

There is business-related expansion and marketing. We also continue to invest significantly in marketing. A number of conversion strategies are also being worked out. The combination of all these activities is helping us grow the business.

Regarding the investor presentations, thank you for that valuable input. We will definitely look into it and get it fixed.

**Murugavel Janakiraman – MD:** You can move on to the next question, please. Hello? Hello?

**Operator:** Thank you. The next question is from the line of Premal Kota, an individual investor. Please go ahead.

**Premal Kota:** Yes, Janki Ram, congratulations on double-digit growth after a long time. Hello?

**Murugavel Janakiraman – MD:** Hello, thank you, sir. Please go ahead.

**Premal Kota:** Will the net profit for the entire year be at the same level as what you have given for the current quarter? Another point is that, in the last conference call, I suggested that when an employee or promoter buys or sells shares, they should inform the exchange within 3 or 4 days, including the price at which they bought or sold them. That is a suggestion from my end.

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**Murugavel Janakiraman – MD:** The first question was not very clear, but I understand the second question. Can you please repeat the first question, sir?

**Premal Kota:** Can the current quarter's net profit be expected for the entire full year, in line with that net profit?

**Murugavel Janakiraman – MD:** We are only talking about Q2 because we do not want to talk about the entire year. However, based on last year and the deferred revenue, there was growth in Q1, and in Q2 we are expecting double-digit growth in both billing and revenue. We expect the momentum to continue.

I do not want to get into a specific quarter beyond Q2. However, since you asked about Q2, we foresee double-digit billing and revenue growth. As already mentioned, profit could be slightly better than Q1 or at a similar level.

Last year there was growth, and the growth is continuing. We are running an efficient operation. All these factors contributed to the increase in PAT. We are also investing in growth, and that will continue to happen.

Regarding promoter buying back shares, our company secretary will do the needful. Thank you for that suggestion.

**Premal Kota:** Okay, thank you.

**Operator:** Thank you. The next question is from the line of Mani, an individual investor. Please go ahead.

**Mani:** Hello.

**Murugavel Janakiraman – MD:** Yes, sir.

**Mani:** Hi. Congratulations on a good set of results. I wanted you to specifically speak about Love.com and the efforts you have taken, including some initial feedback on how it is shaping up. We see Jodii, as part of Bharat Matrimony's disclosure, shaping up quite well. I wanted to understand how we are progressing on Love.com, since it is a liquidity-based platform and we need to be the first mover.

**Murugavel Janakiraman – MD:** Thank you so much for asking this question. There is an opportunity because India is a large market, and matrimony is a large market. There are also opportunities in serious matchmaking. That is the reason we started Love.com.

When you specifically compare it with Jodii, Jodii is almost 2 decades old and had around 40 crore in revenue last year. We definitely see an opportunity, and that is the reason we bought the domain name Love.com.

We also realized that Bharat Matrimony has been regional, and Jodii is not a single brand; we have multiple brands as well. We also believe that going regional with Love.com may be a good strategy. We have just rolled out Malayali Love, and we intend to go regional with Love.com as well.

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You are comparing a brand that has been present for almost 2 decades with one that was launched just recently. We are definitely going to invest, improve our product offering, and become one of the best players in this segment, which is the serious matchmaking space.

The product is good. We are 100% verified, and we have certain USPs. It is about marketing and acquiring more profiles, because profile acquisition is important in all matchmaking and matrimony businesses.

We are going to invest. While we have launched Malayali Love, we may launch in other regions as well. We may invest some money behind Love.com and grow the business. We definitely want to invest and grow it.

**Mani:** Okay. Thank you, sir. That is all I have.

**Operator:** Thank you. A reminder to all participants: you may press star and one to ask a question. The next question is from the line of Pranay Shah from Karen Capital. Please go ahead.

**Pranay Shah – Karen Capital:** Thank you for taking my question. I have 2 questions. Firstly, we have seen our ATV on the matchmaking line decline by 7% quarter-over-quarter. I wanted to know whether we have taken any unbilled steps or offered discounts that have led to this decline in ATV. Since we moved to the new model, which is basically ATV-accretive, what was the reason for this decline?

**Murugavel Janakiraman – MD:** Sorry, it was not very clear. Would you please repeat your question?

**Pranay Shah – Karen Capital:** My question is regarding the ATV price for the quarter, which declined by 7% quarter-over-quarter. Since we transitioned to the new model, what is the reason for this decline in ATV?

**Murugavel Janakiraman – MD:** Regarding ATV, we should not read too much into it. Price is one of the levers. There are multiple packages and different price points. Our objective is to grow the business by offering the right package to the right customer.

Some customers are offered a lower price, while others are offered a higher price or discounts. These are all employed based on data analytics. It is not that ATV will continue to increase. It is a combination of various strategies, including segmentation and pricing. From our point of view, you should not read too much into ATV; we need to look at the growth side.

Regarding the introduction of the 1-year package, it was introduced last year, but it is not the case that the majority of people choose it. Only a small percentage of people choose it. We employ various strategies to drive growth.

Price is one of the levers. In some quarters, price moves up, and in some quarters, it declines, depending on the package and the uptake of other packages. Uptake of a higher-end package and multiple other factors also come into play. I would not read too much into ATV because we are not operating at a steady state.

We have multiple customer segments and, more importantly, multiple products. We have Jodii, which is a very low-priced product. We have also launched Love.com, which is again a very low-cost product. Therefore, it is a combination of multiple factors. My suggestion is that ATV is information we should not read too much into.

**Pranay Shah – Karen Capital:** My second question is regarding revenue recognition. If I look at deferred revenue and collections, can you help me understand what percentage of deferred revenue would be booked in the current quarter and what percentage of billings is booked as revenue?

**Management:** Regarding billings and revenue, the amount of revenue booked in the current quarter is, as we said, generally between 97% and 99%, depending on the quarter. Sometimes billing slows down and revenue may increase. I do not have the exact number regarding how much revenue gets captured, but on a trend basis, you can assume that it is probably between 96% and 99%.

**Pranay Shah – Karen Capital:** Understood. My third question is about marriage services and other businesses. We have seen that the loss narrowed in the current quarter. Should we read more into it? How should we look at the trajectory going forward, and what steps have led to this narrowing of losses in the current quarter?

**Management:** Rather than focusing on the loss, I would probably look at the growth. We definitely see momentum, and we have changed the model. We also have some new initiatives being worked out. We believe that growth will improve in the coming quarter and that momentum will accelerate as we progress.

Last quarter, we had also taken some impairment, which is why the losses were slightly higher. Other than that, the loss is around less than 4 crores per quarter. That is what it is. Last year, it was slightly higher.

**Pranay Shah – Karen Capital:** Apart from that, the trajectory has been maintained and has not improved. That is what you seem to be saying, correct?

**Management:** Yes, correct.

**Pranay Shah – Karen Capital:** Is there any update on {? Mani Jobs ?} services? How is it progressing, and what is the timeline for rolling it out at the national level? What are the key metrics you will track before rolling it out?

**Management:** A good number of companies are using it. Since it is still in the early days, it is a combination of the paid model and trials being provided to some customers. We have more than 1.5 million job seekers.

It may take some time to achieve a certain run rate or approach breakeven. Until then, we may not expand into other markets. We want to stay limited and focused only on Tamil Nadu. At this point, perhaps next year or sometime in the coming year, we may focus only on Tamil Nadu. Sometime next year, we may decide when to go to the national market.

**Pranay Shah – Karen Capital:** All right, sir. That is it from my side. Thank you.

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**Management:** Thank you.

**Operator:** Thank you. A reminder to all participants to please press star and one to ask a question. The next question is from the line of Ankur Jain from Prayas Capital. Please go ahead.

**Ankur Jain – Prayas Capital:** Hi, good evening. Thank you for taking my question. I have 2 questions.

**Management:** Yes, Mr. Ankur.

**Ankur Jain – Prayas Capital:** Continuing the response about the wedding services business, it was not very clear to me. Could you shed more light on the change in the business model and the time period you expect the marriage services business to take to break even and then become profitable?

My second question is about advertisement expenses. Have you seen any reduction in overall competitive intensity? Going forward, do you expect these advertising expenses to moderate from the current levels? Thank you.

**Management:** In the wedding services business, we moved from a model that included some subscription to a commission-based model. That is what is currently being piloted. We believe this is the approach we want to focus on.

Regarding when it can become profitable, we believe there is an opportunity to grow wedding services and take it to a run rate of probably above 100 crores. At that level, it can contribute to profit as well.

Our focus is not on achieving breakeven; it is on achieving growth and reaching that run rate. Wedding services represent a large opportunity for us. We believe we can achieve that. That is the first point.

Regarding the timeline, we are still trying this model. We believe it is the right way to approach the opportunity. Probably 1 year from now, I will have better clarity on this, although we believe we are in the right position and that our approach is right. We will probably have some clarity in the coming quarter.

Regarding advertising, although competitors are softening, we also want to invest in our newer opportunities and in some of our existing products. While competitive intensity has softened in some markets, we do not expect to reduce marketing expenses. We may even invest slightly more in marketing while maintaining profitability and growth.

We may increase marketing if required to drive growth. We do not see any reduction in marketing so far. Although competitive intensity has softened in some markets, it has not fully slowed across India. Having said that, we also want to invest in some of the newer opportunities. We may therefore increase marketing slightly as well.

**Ankur Jain – Prayas Capital:** Okay, thank you.

**Operator:** Thank you. A reminder to all participants to press star and one to ask questions. Participants may press star and one to ask a question. Since there are no further questions, we can

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end the conference call. As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Over to you, sir.

**Management:** Thank you to the shareholders and investors, and thank you for your patience. Last year, we took some steps in the long-term interest of the organization. Thank you for your patience as we achieved the committed profitability and growth started to show up. We expect the momentum to continue. We look forward to your continued support. Thank you so much.

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

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Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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