

May 20, 2026

**Corporate Relationship Department**  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

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

**Ref: Scrip code (BSE: 540704)**

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 14<sup>th</sup> May 2026 is attached herewith.

The aforesaid information is also being hosted on the website of the Company viz., [www.matrimony.com](http://www.matrimony.com).

Submitted for your information and records.

Thanking you

Yours faithfully,

For **Matrimony.com Limited**

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matrimony.com

“Matrimony.com Limited Q4 & FY '26 Earnings  
Conference Call”

May 14, 2026

matrimony.com

 **ICICI Securities**



**MANAGEMENT:** **MR. MURUGAVEL JANAKIRAMAN –MANAGING  
DIRECTOR & CHIEF EXECUTIVE OFFICER,  
MATRIMONY.COM LIMITED  
MR. HARIGOVIND KRISHNASAMY – CHIEF FINANCIAL  
OFFICER, MATRIMONY.COM LIMITED**

**MODERATOR:** **MR. JAYRAM SHETTY – ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Matrimony Q4 FY26 Earning Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone.

Please note that this conference has been 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 Q4 & FY26 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 the 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:** Thank you, Mr. Jayram Shetty. Good evening, everyone.

We achieved double-digit billing growth of 10.5% in our Matchmaking business. We completed a share buyback in Q4 of FY26, amounting to INR 58.5 crores to reward our shareholders. We will continue to evaluate opportunities to reward our shareholders in the future as well, subject to necessary Board and Shareholders’ approval.

Considering the immense potential to grow our Personal Service segment, we opened our first ever Elite Matrimony Center in Hyderabad in Q4 of FY26. The store is first of its kind in India and poised strategically to strengthen our premier Matrimony business going forward.

AI is now embedded across many of our core products. Several new capabilities are going live in the current quarter, and the foundation is set to scale AI across every business and function.

**Now, coming to the Results:**

In Quarter 4, on a consolidated basis, we achieved a billing of INR 126.1 crores, a growth of 9.9% year-on-year and 7% over previous quarter. Revenue at INR 116.8 crores, a growth of 7.9% year-on-year and 3.2% quarter-over-quarter.

For the full year, consolidated billing was INR 488.6 crores, a growth of 8% year-on-year. Revenue at INR 460 crores, a growth of 0.9% year-on-year.

**Key highlights for the Matchmaking business in Q4 are as follows:**

- Billing at INR 125.4 crores, a growth of 10.5% year-on-year and 7.2% quarter-over-quarter.
- Revenue at INR 116 crores, growth of 8.4% year-on-year and 3.5% quarter-over-quarter.
- Paid profiles were 2.34 lakhs at the end of Q4, a decline of 4.3% year-on-year and growth of 3.3% over previous quarter.
- Average transaction value for the Matchmaking business increased by 15.3% year-on-year and 3.6% over previous quarter.
- We created 23,000+ success stories for the quarter.

**Key highlights for the Matchmaking business for the full year are as follows:**

- Billing at INR 485.2 crores, a growth of 8.3% year-on-year. Revenue at INR 455.7 crores, a growth of 1.3% year-on-year.
- Average transaction value for the Matchmaking business increased by 11.9% year-on-year.
- We created more than 1 lakh success stories during the year.

**Now coming to the Marriage Service and other business:**

- Q4 billing was INR 73 lakhs, a decline of 40.7% year-on-year and 19.4% quarter-over-previous quarter.
- Revenue at INR 85 lakhs, a decline of 36% year-on-year and 24.7% over previous quarter.
- EBITDA loss for the quarter was INR 5.7 crores compared to INR 3.2 crores in Quarter 3 and INR 4.9 crores in Q4 of last year.
- The losses also include new initiatives such as ManyJobs.
- For the full year, billing was INR 3.4 crores, a decline of 25.9% year-on-year. Revenue was INR 4.29 crores, a decline of 27% year-on-year.
- EBITDA loss for the year was INR 15 crores compared to INR 14.5 crores in the last year.

**Now coming to Q1:**

We are highly confident in delivering robust financial performance, anticipating either double-digit billing growth or high single-digit growth in billing, double-digit revenue growth and more than doubling of profit compared to Q1 of last year.

Let me now pass on to our CFO – Harigovind to comment on the key profitable areas.

**Harigovind Krishnasamy:** Thanks, Muruga.

Our EBITDA margin for the Matchmaking business in Q4 is at 22% as compared to 19.2% in Q3 and 17.7% a year ago. Marketing expenses for Matchmaking in Q4 are at INR 43.5 crores

as compared to INR 43.9 crores in Q3 and INR 46.7 crores a year ago. Excluding marketing expenses, our margins in Matchmaking are at 59% as compared to 58% in Q3.

For full year, our EBITDA margin is at 19% as compared to 20.5% last year. Marketing expenses are at INR 180 crores as compared to INR 185 crores last year. Excluding marketing expenses, our margins in Matchmaking are at 58% as compared to 62% last year.

On a consolidated basis, our EBITDA margins in Q4 are at 12.4% as compared to 11.3% in Q3 and 10.8% a year ago. Tax rate for the quarter stood at 18.1%. PAT is at INR 9.7 crores and a growth of 18.9% year-on-year and 17.2% quarter-on-quarter. Share of Q4 loss from Astro-Vision, our associate company, is INR 4 lakhs.

For full year, on consolidated basis, our EBITDA margins are at 11.4% as compared to 13.9% last year. Tax rate for the year stood at 21%. PAT is at INR 34.2 crores as compared to INR 45.3 crores last year. Share of loss from Astro-Vision, our associate company, is INR 33 lakhs as compared to INR 11.6 lakhs last year.

Cash and investments closing balance is at INR 308 crores. ROCE is at 11.2% for the year.

Considering the positive developments as explained by Muruga, we expect the PAT to more than double in Q1 compared to Q1 of previous year.

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. Thank you.

**Murugavel Janakiraman:** We are open to take questions.

**Moderator:** We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Premalal, an individual investor. Please go ahead.

**Premalal:** Yes, good evening Mr. Muruga. Sir, when are you going to remove the pledge shares as well as promoters holding increase quarter-on-quarter, but there is no BSE announcements. That is the one thing. How much are you spending on ads in this particular year because every year you are spending INR 180 crores. But when you see the net profit, there is no growth at all. These are the two questions.

**Murugavel Janakiraman:** Let me answer that. The marketing expenses at this point of time is expected to be at the similar level until otherwise if there is any strong need to increase or decrease. So, we tend to operate at a similar level. In terms of PAT, we just told we expect Quarter one PAT to more than double

compared to the Q1 of last year. So, we now started getting operating leverage because last year introduced the one-year package, the benefits start going to happen. Plus, also we have been growing double-digit growth. So, marketing remains at a similar level and revenue is moving up, billing is moving up. So, we just told that we expect a sort of either double digit billing growth, high single digit billing growth or revenue double digits, PAT more than doubling compared to Q1. So, PAT growth is going to be good this year. In terms of share pledge, it's a personal thing. So, and probably at some point I remove the pledge. So, yes, it's nothing on the company side. It's on the personal side.

- Premalal:** Yes, increasing the shareholding there is no announcement of BSE announcements.
- Harigovind Krishnasamy:** Sorry, can you come back?
- Premalal:** Buyback by the promoter there is no announcements of that announcements. When he bought and where he bought and all.
- Harigovind Krishnasamy:** No, that is an automated intimation which happens.
- Premalal:** No, quarter-on-quarter is showing, but when the promoters are buying or selling, they have to announce, right? But that is not showing.
- Harigovind Krishnasamy:** That's an automated thing which has happened since the last few years. We will just check and come back.
- Premalal:** Thank you Mr. Murugan.
- Moderator:** Thank you. The next question is from the line of Anuj from First Capital. Please go ahead. Mr. Anuj, could you please unmute yourself. Since there is no reply from the line of Mr. Anuj, I will promote the next one, which is Srinivas from True Value. Please go ahead.
- Srinivas:** Yes, sir. My name is Srinivas from the True Value Advisor. I have three questions. So, I was going through your presentation, everything. You said the year-on-year income is around INR 483 crores. That is just a small 1% of the increase. As well as the expenses is also around INR 440 crores, a small increase of 2%. Whereas your profit margin has come down by 25%. It is around INR 34 crores. Something is not adding up in your net profit. This is one thing. And second is, so you have introduced that 'Bharat Ek Khoj'. What is the update on that one, sir? So, just I would like to know how much of the income you are gaining on that one, which is adding to our total revenue. This is point number two. And three is you said that Marriage Service business segment, as per yours and if I see there is a loss of mounting on this one, quarter-on-quarter. So, what is the plan to, this is bleeding our company, it also eats up the consolidated profit and overall revenues and profits. So, what is your plans or any demergers are going to take place or any some other plan for this one to reduce the losses and also increase the profitability of the company?

**Harigovind Krishnasamy:** So, on the PAT reduction, we have got a reduction of close to 24.5%. This is contributed by two things. One, of course there is a marginal drop in total income, but there is an increase in total expenses by 1.95%. That is contributing to almost INR 9 crores. And there is one, finance income has reduced. The finance income has reduced on account of two factors. One, the investment balance has come down because we are also rewarding the shareholders by buying back. So, our funds are getting utilized. Second also in terms of the investment yield, which has come down due to the repo rate reduction. So, because of which close to INR 5 crore reduction has happened. So, that has contributed to a 24.5% drop in PAT. So, on the 'Bharat Ek Khoj'. "Till You Marry" pack, which is the one-year pack, we started way back in March '25. So, if you look at the coming quarters and the last quarter, the billing has translated into revenue. It has started flowing to the P&L from Q4 onwards. So, you see that in the coming quarters our billing growth will be in line with the revenue growth.

**Murugavel Janakiraman:** I just want to add to what Harigovind has said. Look at the last year, that is FY25, the billing and the gap revenue it is more or less it will be the same or very close. In FY26, the billing was INR 488 crore, but the revenue was INR 460 crore. Almost INR 28 crore difference between billing and the gap revenue on account of the longer tenure package, the one-year package that we launched., the benefits going to come from this quarter onwards. And in terms of investment on the ' Bharat Ek Khoj', it's an investment into one of the AI-based astrology company. It's a recent investment. It's one of the startup. So, we see an opportunity. And so it's a startup and we will continue to monitor. And again, it's a very, very early-stage startup. We invested and owning certain percentage of the company. In terms of the Wedding Services, the Wedding Services, we have moved the model from subscription to service-based model. We believe the model now we are adopting, there is an opportunity. We continue to experiment and we expect this year there will be better traction on Wedding Services because we see the new model can be the way forward.

**Srinivas:** Thank you.

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

**Tanya Arora:** Hi, sir. And congratulations on good set of numbers. So, I just had a couple of questions. First one is on the enterprise EBITDA margins. So, they have improved sequentially to almost 12.4% in Quarter 4. So, what is the EBITDA margin that the investors should expect for FY'27?

**Murugavel Janakiraman:** as we discussed starting Q1, we see that our profit, it's more than doubling. So, we see that the margins, everything going up very well.

**Tanya Arora:** Right. And on the paid subscribers' addition, they continue to remain soft, despite the improving billing. So, is the company prioritizing any premiumization over the volume growth?

**Murugavel Janakiraman:** No, it's a combination of both. We see the traction on both the things. Obviously, Personalized Services are growing much better percentage compared to the Online, but we see the traction in

online service as well. So, we see that starting this year, there will be a momentum in the volume growth as well.

**Tanya Arora:** All right. And lastly, on the Marriage Services and Other segments. So, that has continued to report losses and the EBITDA losses are also widening in Q4. So, by when can we expect the segment to break even?

**Murugavel Janakiraman:** In terms of Q4 losses, we have taken some impairment. That's one of the reasons there is increase in losses. And second thing that we see the Wedding Services; we definitely move into a new model. And we believe that model can be a big opportunity. Again, it's still in the stage where you are experimenting with certain things. But we see definitely traction in Other Services. But in terms of when it will breakeven, definitely it's a long way to go. But it's more of getting the product market fit and getting the opportunity right, then it's more of scaling up. So, we are not looking at break even in the near future, but more of getting that model right. And where we want to create a very large opportunity for our organization. So, I believe the new model we believe possibly can be the right model. But anyway, give us a couple of quarters or maybe end of the year where we will be in a better position to comment on that.

**Tanya Arora:** Right. So, that's really helpful. Thank you.

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

**Dharmesh Patel:** Hello, good afternoon, sir. So, my first question was on the billing side. So, as we can see Matchmaking, billings have grown 10.5% year-on-year in this 4th Quarter, which is much more than the revenue growth of 8.4%. So, I wanted to ask what is driving this acceleration in billings? And how sustainable is this trend going into FY'27?

**Murugavel Janakiraman:** We believe it's sustainable. So, we expect double digit billing growth also possibly this year as well. So, the high single digit growth or double-digit growth for the FY'27 as well. What is driving this is the combination of multiple factors, the growth in Personalized Services, growth in the Online Services, because now the profit growth also happening. Now there is also seeing the traction in the renewal also. So, I think we have taken a sort of couple of years to get things right. Now there is a momentum, we expect the momentum to continue.

**Dharmesh Patel:** Okay, sir. So, my second question is on your marketing expenses. So, we can see that they have also declined by about 6% in this quarter. So, is this due to efficiency?

**Murugavel Janakiraman:** Yes, the marketing, it's about optimizing it and spending what is really required. So, we expect the marketing will be on similar lines until otherwise, if we decide to step up on something or if there is a scope to reduce also, we do that. For the time being, we can assume the marketing expenses will be on the similar lines.

**Dharmesh Patel:** Sure, sir. And sir, another question, can you just give me some update on your Astrology business side?

**Murugavel Janakiraman:** Astrology business side, we have AI based astrology, Astro Free Chart, and we are getting a good number of downloads and the usage. Again, we have to see what is the best way to monetize it. So, it's still in the experiment stage.

**Dharmesh Patel:** Yes, sir. And lastly, sir, on this newer segments, are you looking for some sort of an inorganic growth or some acquisition or partnerships to accelerate this front?

**Murugavel Janakiraman:** If there is an opportunity, we will definitely evaluate.

**Dharmesh Patel:** Okay, that's it for my side and all the best for the future.

**Murugavel Janakiraman:** Thank you.

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

**Raj Shah:** Yes. So, I had a few questions regarding the competitive landscape in the industry. So, given the structural slowdown that we are seeing in subscriber growth, how large do you think the Organized Online Matchmaking opportunity remains in India?

**Murugavel Janakiraman:** Okay, what was your question? Any other questions?

**Raj Shah:** My other question was that, do you think that the competition is intensifying from other Dating apps and other digital matchmaking platforms that target younger demographics?

**Murugavel Janakiraman:** Okay, yes. Anything else?

**Raj Shah:** Yes, my question was that do you think there are any changes in the consumer preferences among younger users, particularly in urban markets? And how are you trying to adapt to that?

**Murugavel Janakiraman:** Okay, thank you. In terms of the organized Matrimony business, maybe it's over INR 1000 crore or around INR 1000 crore at this point of time. In terms of Dating, Dating remains a small segment, probably maybe INR 100 plus crore. And we also got into serious matchmaking. We launched Luv.com. And again, still in the early stages, but having a good traction. So, Luv.com is a serious matchmaking service from Matrimony.com group,. In terms of structure changing, no, I think the Matrimony continue to be the go-to destination for anyone who wants to get married. So, while Dating is, that's a small pie of the overall segment. So, we don't see that in terms of that Dating or Serious Matchmaking Services kind of coming even close to Matrimony, Matrimony is going to be the large part of the category. And Dating will be it's a small segment. And India's a large country, there are people for various services. So, Luv.com are Serious Matchmaking largely in metros, and there is some segment of population. So, we also have product to cater to the segment.

- Raj Shah:** Thank you, sir. And I just had one more question. So, you had spoken regarding the ManyJobs monetization. From when can we expect that, maybe some guidance on any numbers, if you can throw any light on that?
- Murugavel Janakiraman:** ManyJobs, we already started monetizing. Currently, we are starting only in Tamil Nadu, we already got more than 1 million users registered to ManyJobs platform and more than 10,000 companies are using it. We started monetizing. So, again, still in the early stages. So, the end of the year, once we reach our revenue milestone, then we may expand to South or even pan India.
- Raj Shah:** Okay, so that answers all of my questions. Thank you so much.
- Moderator:** Thank you.. The next question is from the line of Priyal Thakkar, an individual investor. Please go ahead. The line has been disconnected. The next question is from the line of Sourav Shah, an individual investor. Please go ahead.
- Saurav Shah:** I want to ask you two questions. Does the company continue to invest in the organized online match making market?
- Murugavel Janakiraman:** Sorry, I didn't get your question. Can you come again, please?
- Moderator:** So, the line has been disconnected. The next question is from the line of Dharmesh Patel, an individual investor. Please go ahead.
- Dharmesh Patel:** Yes. Hi, sir. Thank you for the follow-up. So, firstly, does the company continue to maintain leadership in the organized Online Matchmaking market?
- Murugavel Janakiraman:** Yes.
- Dharmesh Patel:** And sir, on the Elite Matrimony segment, how is that segment performing and how much revenue can we expect from that in FY'27?
- Murugavel Janakiraman:** The segment is growing, but again, we don't share the breakup of individual businesses, but definitely that segment has been growing.
- Dharmesh Patel:** Can we still get some sort of ballpark number, if not an accurate number?
- Murugavel Janakiraman:** As I said, Mr. Dharmesh Patel, we don't share the individual numbers, but definitely we see opportunity in that segment and that's growing well.
- Dharmesh Patel:** Okay, sir. Thank you. No problem.
- Moderator:** Yes. Thank you. The next question is from the line of Anmol Aggarwal, an individual investor. Please go ahead.
- Anmol Aggarwal:** Hello, sir. Am I audible?

**Murugavel Janakiraman:** Yes, you are.

**Anmol Aggarwal:** Yes. Hi. Good afternoon. My question is regarding the customer acquisition costs and what are the trends that you are seeing currently? Also, I wanted to know about any kind of conversion rates and if there are any renewals that are happening, if you could help me.

**Murugavel Janakiraman:** There are not any significant changes in terms of customer acquisition costs. It has been fairly at a similar level. In terms of renewal rate or conversion rate, definitely we continue to take steps to increase both first-time conversion rate or renewal rate. So, yes, we could definitely see that there is a marginal increase in both the first-time conversion and also renewal on account of the steps we continue to take.

**Anmol Aggarwal:** Okay. Thank you, sir. And I had one more question for you. Will we be continuing our investments in newer segments and also, how will they impact our profitability? Would there be short-term pressure that we would face due to this?

**Murugavel Janakiraman:** I think the losses will be on similar level. In spite of that we expect, as I told you, the profit to more than double. So, we continue to invest if we get the newer opportunities. So, we are generating profit, we have cash, it's important that we identify the newer growth opportunity beyond the Matchmaking so that these things will add up in the future. So, while definitely Matchmaking has come to the double-digit growth, while we are taking new steps to further accelerate the growth, even the Matchmaking, but however, we definitely see the bigger opportunity in the Wedding Services or Other initiatives. So, we need to invest and get the product right, then we can scale up. So, while you lose some money, but again, we believe it's all important to identify the next growth lever for the organization beyond the core Matchmaking business.

**Anmol Aggarwal:** Okay. Thank you. And I also wanted to know a little bit about the Astrology business. So, I understand it's a newer segment for us. And I just wanted to know how much are we going to invest or how are we going to scale up this segment going forward?

**Murugavel Janakiraman:** We are just doing some experiment. So, then we decide what to be done. So, apart from that, we also invested in another AI-based Astrology company.. So, we are interested in this category. We will see how it evolves.

**Anmol Aggarwal:** Okay. Thank you. Thank you, sir.

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

**Rajiv Kalra:** Hi, good evening, sir. So, you mentioned that the organized Matchmaking Services market is approximately INR 1000 crores, if I am not mistaken. What would be the size of the or percentage of the unorganized Matchmaking Services market? And also, have you been seeing any trends of the share moving from the unorganized to the organized market? That was one.

And related to that, what part of this would be the Online Matchmaking Services? And if you have seen any trends related to that?

**Murugavel Janakiraman:** It's very difficult to predict what is the revenue of unorganized sector, because unorganized market, we have probably thousands and thousands of mom 'n' pop service provider, local marriage bureaus, individual matchmakers. It's very difficult. But I believe it's understandable. It is natural that the more and more people go to organized sector, because what the organized sector can provide, it's very difficult for unorganized players to provide, because one of the core thing in Matchmaking is about the profiles and the service. What unorganized player can provide will be a limited profile or limited base. While they may offer some local connect and personal touch, probably we also do Personalized Services. What is being provided by these people is a personal touch, there is a local connect, and that is it. So, it's very difficult to estimate. I don't want to say some figure that I am not sure of. But again, the second part, it's natural or it's always the case that more and more people move to the organized segment. Today, look at our Matrimony.com you have a product for all segments of the population. You have Jodi, even for the common people or non-degree holders. But again, the non-degree holders, not everyone would adopt online because sometimes it takes people time to adopt these Online Services,.

**Rajiv Kalra:** Fair enough. So, related question, in terms of the total weddings happening, if you look at it from that standpoint, out of the total weddings happening, what percent would you say would be using Online Matchmaking Services?

**Murugavel Janakiraman:** Look at Matrimony.com alone, you may get sort of close to 8 to 10 million people signing up. So, out of 60 million people looking for life partner in India, that's almost like we are talking about 15% or more. So, there are other players as well. We don't know much of the overlap. So, you may say that currently, even put together, sort of 15 million, you are talking about out of 60 million, it's almost 25%. People are looking for life partner using this platform when you are talking about a marriage platform.

**Rajiv Kalra:** Okay. So, it's fair to assume that more than two-thirds of the market would still be offline or using unorganized services?

**Murugavel Janakiraman:** I would not say that. There are people who have love marriage, or they may have relatives. So, it's not that everybody needs to use a online offering to find a life partner. So, there are still friends and relatives, or the people can fall in love during college or workplace. So, why 60 million people look for life partner, and not everyone even come to online. So, considering 60 million people looking for life partner, 15 million people using online and having said that even the people using online, not everyone needs to find a life partner through online platform. So, still they know they can find a life partner through other sources, because people are using online platform doesn't mean that they may ignore the reference or option coming from friends and relatives. So, you can exclude certain people, very unlikely they are going to come online. So, even assuming that out of 30 million, now the 15 million come to online. So, still there is enough headroom. So, one is about getting the people to sign up on the platform. Even the 8 million to 10 million what I told, our paid subscription are close to million. So, the other thing is about not getting the people to sign up again, the conversion strategy is also another lever of the company.

- Rajiv Kalra:** Understood. So, thank you so much.
- Moderator:** Thank you. The next question is from the line of Dharmesh Patil, an individual investor. Please go ahead.
- Dharmesh Patel:** Hello. Yes. So, just one question from my side now. So, I just wanted to get an idea on the demand trend across Tier-2 and Tier-3 markets and how do you compare it to your sort of metro cities in India?
- Murugavel Janakiraman:** Tier-2, Tier-3 combined is bigger than Tier-1 market.
- Dharmesh Patel:** Okay, sir. And do you see a part, so obviously, Quarter 3 is the most valuable quarter for the company. But apart from that, do you see any other seasonality in terms of Quarter 4 and Quarter 1 impacting the company in the near term?
- Murugavel Janakiraman:** Normally, the Q4 and Q1 are the best quarter. The normally Q2, Q3 are the quarters where there are a lot of festivals. So, Q2, Q3, yes, there will be some impact normally.
- Dharmesh Patel:** Okay, sir. That's it from my side. All the best. Thank you.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Murugavel Janakiraman:** Thank you very much for your interest and thank you for all your patience. I know last year was, I would say, turnaround year. As we already communicated, Q1, we expect the turnaround to happen. The benefits start flowing in plus we also continue with our double-digit growth or maybe high single-digit growth in billing and double digit revenue growth . And this will help profits to move up well starting Q1 of this year onwards. So, thank you and see you next quarter, which I hope will be another best quarter. Thank you so much.
- Moderator:** Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us. You may now disconnect your lines.