matrimony.com

August 18, 2026

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No: C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

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

Ref: NSE Symbol: MATRIMONY

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the call transcript of Investor/Analyst Conference call with the Company held on 11th August 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 Q1 FY'27 Earnings Conference Call"

August 11, 2026

matrimony.com ICICI Securities CHORUS CALL®

MANAGEMENT:	**MR. MURUGAVEL JANAKIRAMAN - MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, MATRIMONY.COM LIMITED**
	MR. SUSHANTA SWAIN - VICE PRESIDENT OF FINANCE, MATRIMONY.COM LIMITED
MODERATOR:	**MR. JAYARAM CHETTY - ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to Matrimony Q1 FY'27 Earnings 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 is being recorded.

I would now hand the conference over to Mr. Jayaram Chetty from ICICI Securities. Thank you and over to you, sir.

Jayaram Chetty: Good evening, everyone. On behalf of ICICI Securities, I would like to welcome you all to Q1 FY'27 Earnings Call of Matrimony.

From the company, we have Mr. Murugavel Janakiraman – MD and CEO.

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 sir for his personal remarks. Over to you, sir.

Murugavel Janakiraman: Thank you, Mr. Jayaram Chetty. Good evening, everyone.

During our last interaction, we indicated that profit for the quarter will be more than double of that last year. I am pleased to report that we have delivered on that guidance with the PAT increasing by 127% year-on-year. In Q1, on a consolidated basis, we achieved a billing of Rs. 136.0 crores, a growth of 7.8% quarter-over-quarter and 7.8% year-on-year. Revenues at Rs. 130.5 crores, a growth of 11.7% quarter-over-quarter and 13.2% year-on-year.

Key highlights for the Matchmaking business in Q1 are as follows:

- Billing at Rs. 135.3 crores, a growth of 7.9% quarter-over-quarter and 8.0% year-on-year. Revenue at Rs. 109.5 crores, a growth of 11.7% quarter-over-quarter and 13.6% year-on-year.
- Matchmaking EBITDA reached Rs. 34.9 crores, which is 26.9%. Actually, there is a difference between the billing and GAAP revenue of around Rs. 5.5 crores. If the billing had been the same as the revenue, EBITDA will touch even Rs. 40 crores. So, I think Matchmaking has reached a certain level of threshold in terms of EBITDA margins. So, anyway, the increase in billing will benefit in the subsequent quarters.
- We added Rs. 2.72 lakhs paid subscription during the quarter, a growth of 15.9% quarter-over-quarter and 3.7% year-on-year.
- ATV for the Matchmaking business dropped at 6.7% on a quarter-on-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, our marriage services business and other businesses:

- Billing were Rs. 74 lakhs, a growth of 0.5% quarter-over-quarter and decline of 13.8% year-on-year.
- Revenue was Rs. 96 lakhs, a growth of 13.1% quarter-over-quarter, decline of 24.3% year-on-year.
- EBITDA level losses per quarter was Rs. 3.8 crores as compared to loss of Rs. 5.7 crores in the last quarter. However, we expect the new other initiatives, wedding services, growth momentum will pick up this quarter and will scale up in the coming quarters. Definitely, we will see the growth momentum happening there as well.

On the billing and revenue outlook for Quarter 2:

- Matchmaking billing and revenue will have a double-digit growth, year-on-year basis in Quarter 2.
- Profit will also be triple digit in Quarter 2 as well. Marriage services billing is expected to be higher than quarter 1.

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

So, let me hand over to Sushanta Swain – VP of Finance to comment on the key profit highlight for the quarter and the next coming quarter as well. Sushanta, over to you.

Sushanta Swain: Thanks, Muruga.

Our EBITDA margin for the Matchmaking business in Q1 is at 26.9% as compared to 22% in Q4 and 17.6% a year ago. Marketing expenses for the Matchmaking business in Q1 were Rs. 46.5 crores compared to Rs. 43.5 crores in Q4 and Rs. 46.7 crores a year ago. Excluding marketing expenses, margins for Matchmaking business is at 63% and compared to in Q4, 59% and a year earlier.

On a consolidated basis, EBITDA margin in Q1 is at 20.1% compared to 12.4% in Q4 and 11% a year ago. Tax rate for the Quarter 23.8%. PAT is at 19.1 crores, a growth of 96.2% quarter-on-quarter and 127.5% year-on-year. Share of loss from Astro-Vision, our associate company, is 9 lakhs. Cash balance at the end of Q1 is Rs. 342 crores. Return on capital employed is 36.4%.

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

I would like to end this customary safe harbor statement:

Certain statements during this call could be forward looking on our business. This involves 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 made from time to time by or on behalf of the company unless it is required by law.

Thank you.

Murugavel Janakiraman: Thank you, Sushanta. We can take questions now.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Abhinav M from Aequitas Investments. Please go ahead.

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

Murugavel Janakiraman: Abhinav, thanks so much. The revenue recognized based on the subscription period. So, we have the membership ranging from 3 months to 1 year also. So, for the duration of membership period, the revenue is getting recognized. So, that's the way it is done. If you look at the quarter 1, the billing was Rs. 136 crore overall and Matchmaking was Rs. 135.3 crore, where the revenue recognition was Rs. 130.5 crore. There is almost a Rs. 5 crore difference. So, because of, you know, the last year also there is a longitudinal package, 1 year package was introduced. So, sometimes the revenue gap on account of the increase in the billing and on account of different packages. So, it gets recognized over a period of time. So, in some quarter maybe 98% or 97%, it depends.

Abhinav M: So, will it be expected to streamline going forward, the revenue and billing gap?

Murugavel Janakiraman: So, the thing is about the billing growth continues because today, if you look at the year before, our package was only a 3-month package, by and large, and some 6-month package. So, last year also introduced a 1-year package. So, there will be some difference. The revenue, the billing continues growth. There will be some difference of **Rs. 3 to 5 Crores**. So, it depends on the quarters. Suppose the billing growth, sometimes the catch-up may happen also. There is a billing growth Q2 and Q3. There will be some bit of slight slowdown can happen in terms of compared to the previous quarter. But revenue can be better also. It depends. So, net-net, last year was the first year introduced. So, this year some catch-up is happening. Maybe between 97% to 99% depends on the quarters.

Participant: Hello. Next question is do we have cash on our balance sheet? What is the use which we are anticipating? Are we planning any acquisition or something?

Murugavel Janakiraman: Definitely, we continue to evaluate opportunities to reward our shareholder also to grow the business. So, we look at opportunity to acquire companies, opportunity to invest and opportunity to reward companies also. That continues to happen.

Participant: Got it. On your newer venture where there is a lot of cash flow and continuing and you just continued also a couple of operations. What is the outlook on the newer venture business and would we see any goodwill impairment or something on your end?

Murugavel Janakiraman: So, in terms of the newer opportunity, definitely we see the opportunity to grow the wedding services, other initiatives. We definitely see the momentum happening probably in the coming quarters. So, we are definitely upbeat about it. We changed the model which we communicated some time back. We moved from the subscription business model to a commission-led model. We believe that's the way forward on the wedding services. We see some traction. We are working on things. So, we are quite optimistic about the growth opportunity in the wedding services space and also other initiatives. So, we see that happening in the coming quarters which we are confident of it. And in terms of the goodwill, we did take some impairment in quarter 4. So, it depends on how the business performs. So, we continue to evaluate and take decisions at the appropriate stage. But in terms of net-net, yes, we definitely are upbeat about the opportunity in the non-Matchmaking revenue side. So, which we hope to show the growth in the coming quarters.

Participant: Can you give the split of Bharat Matrimony out of the total Matchmaking services?

Murugavel Janakiraman: So, for the competitive reasons, we prefer not to give the break-up. So, we are talking on a consolidated basis.

Participant: So, my question was in terms of geographical split. I understand we are more heavily dominant in the south. But could you help me with a good mix of geography?

Murugavel Janakiraman: Again, for competitive reasons, while you are right that some of the markets, we are a very strong player. But again, for competitive reasons, we prefer not to share the geography break-up and all that.

Participant: Okay, got it. And any particular reason why legal fees are so high? Legal fees.

Murugavel Janakiraman: Legal fees, okay.

Participant: Why the legal fees in all this? Sushanta, want to explain that?

Sushanta Swain: See, we are now registering all the trademarks. We have a lot of trademarks. We are registering the trademarks so that other people should not misuse our trademarks. That all the registration expenses, all that we are now doing for all our trademarks.

Participant: Got it. Any ASP increase you are taking in the plans across any of your platforms? Ticket price?

Murugavel Janakiraman: No. We have developed various pricing strategies. Nothing in particular.

Participant: What is the currently, since the last year, your strategy was to go from shorter plans to longer plans. Are we discontinuing the shorter plan or how are things like, and basically, can you explain that? And basically, if all the contracts are moved to one-year contracts, when will the billing catch up with the revenue?

Murugavel Janakiraman: See, again, it's a user's choice which package the user wants to opt for. So, that's a choice of users while there's a benefit of people to go for one-year package. Again, it's individual choice. Some people prefer to get married in a shorter period of time. Again, it's one more package. It's not that, you know, today the one-year package is a big contribution for us. We introduced this package to ensure that there's some kind of continuity for the users who are serious about Matchmaking, to have continuity in the service without being too worried about the subscription on every 3-month basis. Again, it's the individual preference and choice. It's not a big part of our business. It's for certain personal customers of ours. Our approach is we provide option to the customer so that people can have the continuity. So, in terms of, it's again, it's individual choice. I wouldn't say that anything in particular or only for a set of customer, nothing like that. So, there's nothing like incentivizing or disincentivizing. It's more like individual choice of which package somebody wants to go for. Obviously, one-year package is not a multiple of 3-month package. Obviously, there's a price where there's a benefit of going for one-year package.

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

Vasudevan: Hello, gentlemen. Good evening.

Murugavel Janakiraman: Good evening, Mr. Vasudevan.

Vasudevan: The thing is excellent performance, 100%. You have given an increase. Is it because of the lower base last year? Whether it is sustainable in the future also? Because for the last few quarters, your revenue, this one has been very flat. Because of the lower base, this 100% jump showed. Is it sustainable? This is my one question. And the second question is, one Bharat Ek Khoj investment you have made last year, I understand. What is the financial impact you got from that? Please be categorical whether it is beneficial, yes or no. If it is yes, how much? And if it is no, why?

Murugavel Janakiraman: So, in terms of whether the profit, triple-digit profit this year, Yes, this year, definitely because last year, it only introduced a one-year package. Some of the revenue got deferred. And the combination, not only that, again, the continuous growth momentum, as I said in my opening speech, we expected double digit billing growth, revenue growth. It is a combination of continued growth momentum, plus because of the deferred revenue. So, both are happening at the same time. So, definitely this year, we see that triple digit growth happening in the quarter. So, that is what I am talking about. As Sushanta Swain mentioned, the Q2 profit may be at a similar level or even slightly better than the Q1 level. So, we had a double digit billing growth, double digit revenue growth, profit may be at a similar level or slightly better also. That means we are talking about sort of triple digit profit growth for Q2. So, we expect for this year, the number sort of, again, we are talking about the current quarter, which is again, which is pretty much there. So, that is on the Matchmaking. When it comes to Bharat Ek Khoj, it is more of the investment we made in one of the startups. We invested around Rs. 4 crores. So, it is a long-term investment. So, it is an investment in one of the startups. It is more like a lot happening on the AI side. You know that company doing AI Astrology. So, it is an investment opportunity for us because we see that AI has been evolving. Astrology domain has been picking up. So, we saw an opportunity. We invested in that company.

Vasudevan: One more question, gentlemen. I think, I am talking to Vice President, Sushanta, I understand. Is it?

Sushanta Swain: You are talking to our Managing Director.

Murugavel Janakiraman: This is Murugavel.

Vasudevan: Okay, last time, I think there was one gentleman. CFO is not in the conference call today.

Murugavel Janakiraman: Yes, he is not in the conference call today.

Vasudevan: Is he not feeling well?

Murugavel Janakiraman: No, actually, he is on vacation, actually. Incidentally, he is kind of moving out as well. But again, he is on vacation. So, he has a few days of working days left. But he is on vacation now.

Moderator: Thank you. The next question is from the line of Shrinivas from Value Capital. Please go ahead.

Shrinivas: Murugavel, I have a few questions. You said that here you have introduced an AI. What are the AI use cases which you are implementing in your business to stay ahead? This is question one. Second question is, what is the plan of the company to increase the topline? This quarter, there is an increase in the topline, like resulted in the net profit. So, I want to know, just on the plan of your company. This is second question. And third point is, the investor presentations in the website is all research and data are all showing as on 2016. Why not provided updated? Data using 2026 are current one. These three questions.

Murugavel Janakiraman: Thank you, Mr. Shrinivas. So, let me go one at a time. Regarding AI, AI used in a lot of automation. What being done by people, we are trying to do it through AI. The things like, we used to have people do the profile validations and the photo validations, which we employ people. Because the one thing, the matrimony, we want to be a company where it's known for trust and credibility. Everything is validated before it gets to the platform. Today, obviously, these kind of things can be pretty much can be done through AI. So, that's one area, automation thing like that. In the customer experience, you have AI chatbot instead of, you know, today humans answering questions can be done by AI chatbot. Some other work, obviously, a lot is happening. You are also using AI on the product side, you are out to ensure that the customer has a good experience. So, AI is on multiple areas in the organizations. In terms of the plans to grow the business, again, we already mentioned that we expect double digit building growth and revenue growth. The growth is a combination of multiple. One is that we continue to work on the profile acquisition, conversion strategies. And so, these are things we continue to work on and product improvement. So, the combination, all the things continue to happen. It's not that, so again, Matchmaking is about the profiles and conversions and selling the right package. So, we continue to work on these strategies. We launched a new offering. We launched love.com. We also went regional on love.com. We launched malayalilove.com because Malayalam is one market, where normally the uptake is good. So, we are also going regional on love.com. So, the expansion, there are business related expansion, marketing. We also continue to invest big in the marketing. A lot of conversion strategies are also being worked on. So, combination of all the things are helping us to grow the business. In terms of investor presentation, thank you for this valuable input. We definitely look within and get this addressed.

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

Premalal Kotha: Congratulations after a long time on double digit growth. Entire year net profit is the same. What you give in the same way. And another one. Last concall, I requested, any employer, promoter buying and selling, they have to inform, explain within 3-4 days. What mode, what price they bought it or sell it. That is a few questions from my end.

Murugavel Janakiraman: See. Sorry. The first question was not so clear. And the second question. Could you please repeat, sir?

Premalal Kotha: Yes. What you give in the current quarter net profit. Can we expect entire full year in line with that?

Murugavel Janakiraman: Yes. We are only talking about Quarter 2. Because we don't want to talk about the entire year. But again, based on the last year, the deferred revenue, Q1 there is a growth. Q2 we are expecting both billing and revenue at double digit growth. So, we expect the momentum to continue. I don't want to get you into a specific quarter beyond the Q2. But I already told Q2 is the double digit billing and revenue plus profit as already mentioned. It is better than possibly even the Q1, slightly or maybe similar level.

Yes. So, again, the last year there is the growth. The growth is continuing. We are running efficient operations. So, all these things contributed to the increase in PAT as well. Again, we are also investing in the growth as well. So, that is continuing to happen. So, that is the thing in terms of the promoter buying back and all the thing. Our Company Secretary will do the needful. So, thank you so much for this.

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

Mani: Congrats for the good set of results. I wanted you to specifically speak about love.com. And the efforts that you have taken in terms of some kind of initial feedback and how it is shaping up. Because we see Aisle as part of Jeevansathi's disclosure. It is shaping up pretty well. So, I wanted to understand, since it is a liquidity-based platform and we need to be a first mover. I just wanted to know how we are progressing on that.

Murugavel Janakiraman: Thanks so much for asking the question. So, there is an opportunity. Because India being a large market, Matrimony is a large market. There is an opportunity in the serious Matchmaking as well. The reason we got to love.com. Again, compared to Aisle, you are talking about in specific, it is probably almost two decades old and around Rs. 40 crore revenue last year. So, we definitely see that there is an opportunity. That is the reason we bought the domain name love.com. We also realized that the strength of matrimony has been in regional and Aisle again is not a single brand. There are multiple brands as well. So, we also think that going regional on love.com may be a good strategy. We just rolled out Malayalee Love. We intend to go regional on love.com as well. Again, you are talking about somebody branding it. We are looking at almost two decades. We just launched just recently. So, we are definitely going to invest. We are going to improve on our product offering. And also be one of the best players in this segment at the serious Matchmaking stage. So, the product wise is good. We are 100% verified. And we have some USPs. It is about marketing and getting more profiles because for the Matchmaking or matrimony, profile acquisition is important. We are going to invest while we launch Malayalee Love. We may launch other regions as well. We may invest some money behind this love.com and grow the business. We definitely want to invest and grow.

Moderator: Thank you. The next question is from the line of Pranay Shah from Carron Capital. Please go ahead.

Pranay Shah: Yes, sir. My question is basically on the ATV price which is for the quarter decline by 7% Q-on-Q. So, since we transitioned into a new model, so I think what is the reason for such a decline in ATV?

Murugavel Janakiraman: Okay. ATV, again, we should not read too much into ATV. So, the pricing is one of the levers. It's not that there are multiple things. There are different packages and different price points. So, I think the objective is to grow the business. So, again, offering the right package to the right customer. So, some customers were offered the lower price or some customers higher price, discounts. It's all being employed based on the data analytics now. So, it's not something, you know, the ATV continues going to increase. It's a combination of various strategies and segmentation, pricing. So, maybe you should not read too much into the ATV. It's more of you have to look into both sides. Again, you're talking about introduction of one-year package. Again, it's increased last year. It's not that majority of people go for one-year. It's a small percentage of people opt for it. So, that way, so we employ various strategies to size up growth. So, price is one of the levers. Again, price, some quarter move up, some quarter reduce. Depends on the what package or again, uptake in some other packages, ARM packages. Multiple factors come into force in all this. So, I wouldn't read too much into ATV because we're not operating in a steady state. So, it's a multiple customer segment. And also more importantly, you have a multiple product. We have the Jodi, which is like kind of a very low-cost price product. Now we also launched Love.com at a very low cost. So, it's again a combination of multiple things. So, my suggestion is, Yes. So, that's one of the information, but should not read too much into that one.

Pranay Shah:	So, second question is on the revenue recognition, basically. So, if I look at deferred revenue and collections, can you help me understand that what percentage of deferred revenue will be booked in the current quarter? And what percentage of the billing is booked in the revenue?
Murugavel Janakiraman:	No, the thing is about what percent revenue gets booked in the current quarter. So, it's again, we say that you can pretty much around 97% to 99% depends on the quarter. So, sometime the billing slows down, the revenue may move up. If you look at how much of exact revenue gets captured in all those things, so I don't know the number on top of things, but it's more like you can assume on a trend basis. You can assume between probably 96 to 99.
Pranay Shah:	Okay, that's understood. And sir, the third question is on the managed services and others. We've seen that there's a loss being narrowed down in the current quarter. So, should we read more into it? How should we look at the trajectory going? And what are the steps which are taken to narrowing of losses in the current quarter?
Murugavel Janakiraman:	So, it's more than the losses. I would probably look into the growth. We definitely see that there's some momentum and we have changed the model. And we also have some new initiative getting worked out. We believe that the growth will get better in the coming quarter. And in terms of momentum will accelerate as you progress. Last quarter, we've taken some impairment as well. The reason the losses were slightly higher. Other than that, it's around less than Rs. 4 crores per quarter. That's what I think.
Pranay Shah:	Okay. That is a one off. So, apart from the trajectory has been maintained, it is not improved. That's what you meant to say, right?
Murugavel Janakiraman:	Yes. Correct.
Pranay Shah:	Okay. And sir, any update on Manyjobs? How it is progressing and what is the timeline we'll be seeing to roll out on national level? What are the metrics we'll be tracking for rolling out?
Murugavel Janakiraman:	So, we have a good number of companies using it. Again, since the early days, it's a combination of the paid model and some customer trial also given. And we have more than 1.5 million job seekers. So, it may take some time till you achieve a certain run rate or close to a break even. You may not expand other markets. So, we wanted to stay focused only in Tamil Nadu. So, at this point of time, maybe next year or maybe coming next year or so, we may focus only in Tamil Nadu. Sometime next year, you may decide when to want to go national level.
Moderator:	Thank you. Next question is from the line of Ankur Jain from Prayaas Capital. Please go ahead.
Ankur Jain:	Hi, good evening. Thanks for taking my question. I have two questions.
Murugavel Janakiraman:	Yes, Mr. Ankur.
Ankur Jain:	Continuing the response about the wedding services business, it was not very clear to me. Could you shed some more light with the change in the business model that we have taken in? What is

the time period that you look for the business of marriage services to break even and then become profitable? That is question one. And the second question is about advertisement expenses. Have you seen any reduction in the overall competitive intensity? And as we go forward, do you see these ad expenses to moderate from the current levels? Thank you.

Murugavel Janakiraman: The business model of wedding services, we moved from sort of, while you get some extent subscription, but what you want to focus on the commission-based model. So, that was what currently being piloted. We believe that's sort of thing you want to focus on. And so in terms of when do you think it can achieve a profitable? I think it's more of you want to, we believe there's an opportunity, you want to grow the wedding services. And take it to a probably a Rs. 100 crore run rate. Then we can, you know, at that level, it can contribute to the profit also. Because the wedding services is a large opportunity. For us, it's not achieving a break-even. It's more of achieving the growth and reaching the run rate. It's very important for us. And which you believe we can do it. That's the point number one. And when do you think, again, just trying this model, we believe it's the right way to look into that opportunity. Probably sometime, maybe one year down the line, probably have a better clarity on this one. And while you believe that we are in the right, I would say that we think that the approach is right. And again, probably have some clarity in the coming quarters. In terms of advertisement, while some bit of softening. But again, we also want to invest in our newer opportunities. So, investing in some of the existing products as well. So, while there's a bit of softening, we don't expect to reduce our marketing. We want to invest slightly more on marketing , the growth will be there. So, maybe requiring even slightly step up on marketing as well to drive the growth. So, yes, we don't see any reduction in the market. But net-net not fully slowed down across India. But having said that, we also want to invest in some other newer opportunities. So, we may even slightly step up marketing as well.

Moderator: Thank you. 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.

Murugavel Janakiraman: Thank you, shareholders and investors, thank you for your patience. So, last year, we did take some steps for the long-term interest of the organization. And thank you for your patience. As we committed, the profit started showing up. We expect the momentum to continue. Look forward to your continuous support. Thank you so much.

Moderator: Thank you. On behalf of ICICI Securities that concludes this conference. Thank you for joining us and you may now disconnect your line. Thank you.