matrimony.com | Matrimony.com Limited

COMPANY BACKGROUND……………………………………………………………..

- Founded by Mr. Murugavel Janakiraman in the year 2000 as a community portal for Indians living and working abroad, and since then become the largest Indian matchmaking service.
- Pioneer and leader in the Indian online matchmaking space.
- Largest active user base of 5 Mn+ profiles.
- Providing diversified online matchmaking services both online and offline to cater to the unique requirements of Indian-origin consumers like regional, community, and tailor-made services for the elite.
- Forward integrated into providing marriage services by aspiring to become a one-stop shop for customers in an asset-light vendor platform for venue bookings, photography, catering, decorations, etc.
- The company recorded total billings of INR 1,175 Mn and a total EBITDA of INR 202 Mn as of Q1-FY25.

BUSINESS MIX ……………………………………………………………………………….

- **Match Making Services (99%):** The website has diversified into 4 brands including the flagship brand Bharat Matrimony, Community Matrimony, Assisted Matrimony, and Elite Matrimony, whereby it offers a range of targeted and tailored products & services to better meet the requirements of customers based on their linguistic, religious, caste and community preferences.
- **Marriage Services & Others (1%):** Forward integration through marriage services, complementing the online matchmaking business by providing organized services in the marriage services market.

KEY STRENGTHS…………………………………………………………………………….

- Market Leader: Highest market share pan India. Well established brand names amongst consumers in India
- Adopted a micro-market strategy offering a range of targeted and customized products and services that are tailored to meet the specific requirements of customers.
- Technological and Analytical infrastructure set up to increase the efficiency of the website and enhance user experience.
- Forward integrated to provide marriage services on an asset-light vendor platform.
- No leverage – Zero debt company
- 0.51 Mn paid subscriptions as of H1-FY25
- Profitable consumer internet company with a healthy Balance Sheet
- Free cash generation for H1-FY25 has been robust at INR 242 Mn with a strong cash and bank balance at INR 2,034 Mn as of H1-FY25.

FINANCIAL PERFORMANCE……………………………………………………………..

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	4,345	900	20.6%	536	12.2%	23.39
FY23	4,558	749	16.4%	467	10.1%	20.72
FY24	4,814	734	15.3%	496	10.3%	22.25
H1-FY25	2,361	377	16.0%	271	11.5%	12.18

Key Data	
BSE Code	540704
NSE Code	MATRIMONY
Reuters	MATI.BO
Bloomberg	MATRIM:IN

Market Data (INR) as on 30th Sept, 2024	
Face Value	5.0
CMP	754.9
52 Week H/L	848.0/ 499.0
MCAP (Mn)	16,805.5
Shares O/S (Mn)	22.3
1 Yr. Avg. Vol. ('000)	71.0

Performance as of 30th Sept, 2024

	3M	6M	12M
Matrimony	21.36%	42.77%	28.75%
SENSEX	6.65%	13.97%	28.09%
BSE MIDCAP	6.49%	24.49%	52.40%

Shareholding Pattern as on 30th Sept, 2024	
Promoters	51.59%
Public	16.49%
FPI	23.02%
DII + AIF	8.90%

BUSINESS SEGMENTS……………………………………………………

Match Making Services

- Matrimony.com has the largest number of websites to suit a persons choice and preference. With a Dominant market share in South India.
- Differentiates itself from other players in India by following a micro-market strategy, offering a range of targeted and customized products and services that are tailored to meet the requirements of customers.
- **Bharat Matrimony** - Comprises a network of 17 different regional portals based on varied regions such as TamilMatrimony, KeralaMatrimony, TeluguMatrimony, BengaliMatrimony, etc.
- **Community Matrimony** - Exclusive matrimony portal consisting of over 300 websites catering to the special matrimonial needs of various communities of Indian origin.
- **Assisted Matrimony -** Involves matchmaking services supported by relationship managers who provide personalized assistance to subscribed users.
- **Elite Matrimony -** Matchmaking service primarily for the rich and the affluent, all the members of 'Elite Matrimony' would be provided with a relationship manager, which provides service 24*7. Elite Matrimony Kiosks at Airports across 3 Indian cities such as Chennai, Bangalore, and Delhi.
- **MeraLuv.com -** An exclusive dating app for Indian Americans.

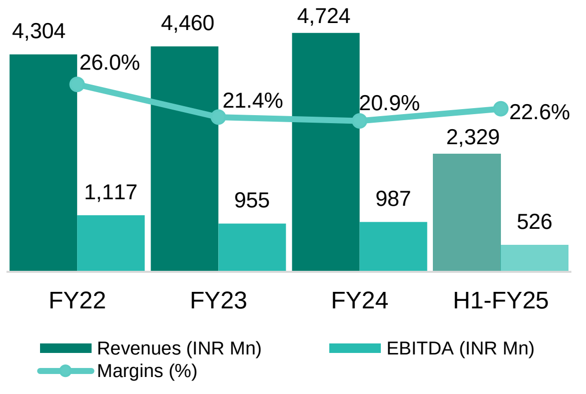
Marriage Services Business

- **WeddingBazaar** – Online marketplace providing wedding related services whereby 1,00,000 vendors for photography, catering and decoration etc. are listed, more than 18,000 weddings planned.
- **MatrimonyMandap** – It is a wedding venue booking platform with more than 40,000 mandap, banquet halls and convention halls.

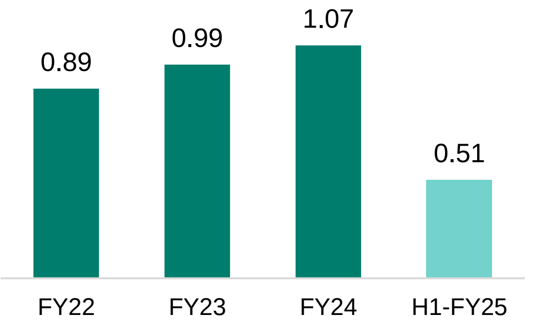
Strategic 360 degree Marketing

- On-ground retail presence 100+ outlets
- Customer service team of 1,500+ to convert free users into paid subscriptions
- Micro market strategy to captivate maximum audience
- Ads on television, radio, print and outdoor media, Google, Facebook and SEO to improve brand visibility
- Jodii Application launched in 9 vernacular languages
- Launched MeraLuv.com, an exclusive dating app for Indian Americans

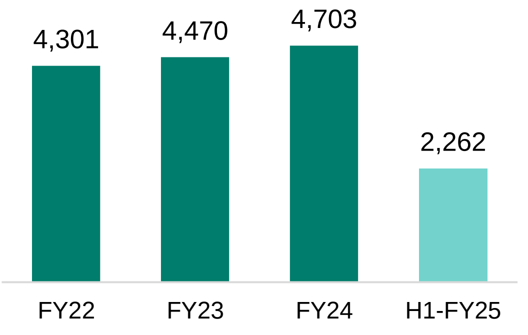
Matchmaking Revenue (in Mn)



Paid Subscription (in Mn)



Matchmaking Billings (INR Mn)



GROWTH DRIVERS…………………………………………………………

- Profiles - Marketing efforts result in increasing leads and registrations of user profiles.
- Conversion - Technology such as AI, insights through data analytics and strong tele-service channel aid in enhancing user experience and converting them to paid subscriptions.
- Pricing - Flexible packages for 3,6 or 12 month subscriptions at customized and affordable rates.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN …………………………………………………………………

Company	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
Matrimony	4,726	712	15.07%	500	10.58%	16,806
Info Edge	26,620	8,871	33.32%	5,510	20.70%	10,46,697
Just Dial	11,008	2,937	26.68%	5,030	45.69%	98,153
IndiaMART	12,990	4,282	32.96%	4,306	33.15%	1,77,238
Zomato	1,58,550	5,400	3.41%	7,420	4.68%	24,14,435

INCOME STATEMENT (CONSOLIDATED) ....

Income Statement (Mn)	FY22	FY23	FY24	H1-FY25
Total Operational Income	**4,345**	**4,558**	**4,814**	**2,361**
Total Expenses**	3,445	3,809	4,080	1,984
EBITDA	**900**	**749**	**734**	**377**
EBITDA Margin (%)	***20.6%***	***16.4%***	***15.3%***	***16.0%***
Depreciation	269	300	284	149
Finance Cost	54	59	52	25
Other Income*	150	169	248	152
Share of Profit/(loss) of associate	(8)	-	-	(1)
PBT	**719**	**559**	**647**	**355**
Tax	183	92	152	84
Profit After Tax	**536**	**467**	**496**	**271**
PAT Margin (%)	***12.2%***	***10.1%***	***10.3%***	***11.5%***
Diluted EPS	23.39	20.72	22.25	12.18

**Operational income adjusted with total expenses to calculate EBITDA*
***FY23 EBITDA includes INR 58 Mn profit on sale of land.*

BALANCE SHEET (CONSOLIDATED) ....

Liabilities (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	111	111	111
Other Equity	2,419	2,804	2,964
Total Equity	**2,530**	**2,915**	**3,075**
Non Current Liabilities			
Lease liabilities	530	424	395
Deferred Tax Liabilities	7	5	4
Other non current liabilities	-	-	-
Sub Total Non-Current Liabilities	**537**	**429**	**399**
Current Liabilities			
Financial liabilities			
1.Trade payables	452	531	636
3. Lease liabilities	150	156	177
Other current liabilities	914	861	772
Provisions	73	85	90
Liabilities for current tax (Net)	2	43	-
Sub Total Liabilities	**1,591**	**1,676**	**1,675**
TOTAL EQUITY AND LIABILITIES	**4,659**	**5,020**	**5,149**

Assets (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	184	148	151
Rights of use assets	610	494	482
Intangible Assets	50	160	145
Goodwill	87	87	87
Investment in associate	47	47	47
Financial Assets			
Security Deposits	81	81	90
Other financial assets	-	-	228
Investments	213	209	208
Loans	2	-	-
Deferred tax assets (Net)	54	84	78
Income tax assets (Net)	37	38	21
Other Non-current assets	26	31	29
Sub Total Non-Current Assets	**1,391**	**1,379**	**1,566**
Current Assets			
Financial Assets			
1.Security Deposits	16	20	18
2.Cash and Cash Equivalents	86	81	158
3.Bank Balances other than Cash and Cash equivalents	2,157	2,148	1,877
4.Investments	790	1,146	1,324
5.Trade Receivables	1	1	1
Loan to Associates	2	2	2
Other financial assets	153	177	133
Other current assets	62	66	70
Assets held for Sales	-	-	-
Sub Total Current Assets	**3,268**	**3,641**	**3,583**
TOTAL ASSETS	**4,659**	**5,020**	**5,149**

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