

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 with 60% market share.
- Paid subscription base of 1 Mn profiles in FY25. Added 0.25 Mn subscribers in Q4.
- 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 4,527 Mn and a total EBITDA of INR 922 Mn as of 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 (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 (60%). Well established brand names amongst consumers in India with significant presence in South 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.
- Leveraging technology like AI and data analytics to improve the efficiency of the website and enhance user experience. Astrology Tools also included for better matchmaking.
- Forward integrated into providing marriage services by aspiring to become a one stop shop for our customers in an asset light vendor platform for venue bookings, catering, decorations, etc.
- No leverage – Zero debt company.
- Added new 0.25 Mn paid subscriptions during Q4-FY25.
- Profitable consumer internet company with a healthy Balance Sheet
- Cash balance and Investments is at INR 3,243 Mn, strong operating cashflow to EBITDA at 114%. Dividend Payout stands at 24.58% and the firm had a buyback of INR 72 crores in Q3 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	15.2%	496	10.3%	22.25
FY25	4,558	638	13.8%	453	9.8%	20.56

Key Data

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

Market Data (INR) as on 31st March, 2025

Face Value	5.0
CMP	512.1
52 Week H/L	849.80/ 482.0
MCAP (Mn)	11,042.6
Shares O/S (Mn)	21.6
1 Yr. Avg. Vol. ('000)	65.7

Performance as of 31st March, 2025

	3M	6M	12M
Matrimony	-22.91%	-32.20%	-3.14%
SENSEX	-1.09%	-8.12%	4.66%
BSE SMALLCAP	-15.75%	-18.56%	7.09%

Shareholding Pattern as on 31st March, 2025

Promoters	53.26%
Public	15.93%
FPI	22.18%
DII + AIF	8.63%

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.

Forward Integration - Marriage Services Business

- **WeddingBazaar** – Online marketplace providing wedding-related services whereby vendors including photography, make-up, mehendi, wedding-planner, catering and decorations, etc. Marriage Services with a network of over 3,00,000 vendors in 40+ cities
- **Mandap** – It is a wedding venue booking platform with more than 40,000 mandap, banquet halls and convention halls.

New Business Launched

- **Luv.com** - Luv.com is a premier matchmaking app specifically tailored for Indians seeking genuine, serious relationships that stand the test of time.
- **Meraluv.com** - MeraLuv is an exclusive dating app designed for Indian Americans, bridging the gap for those seeking meaningful connections in their romantic journeys.
- **ManyJobs.com** - Many jobs, is Exclusively for Frontline & Entry level job seekers, currently available in major cities of Tamil Nadu, with the option of using the app in Tamil.
- **MakeMyWedding** - A premium service designed to connect customers with the finest wedding vendors, offering exclusive deals and tailored support through dedicated Relationship Managers.
- **MatchAstro.com** - MatchAstro is an exclusive astrology product focused on giving astrology advice, mainly about love, relationship, and marriage

Strategic 360 degree Marketing

- On-ground retail presence 130+ outlets
- Dedicated Customer service team 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. Hired Anil Kapoor as BM.
- Jodii Application launched in 9 vernacular languages

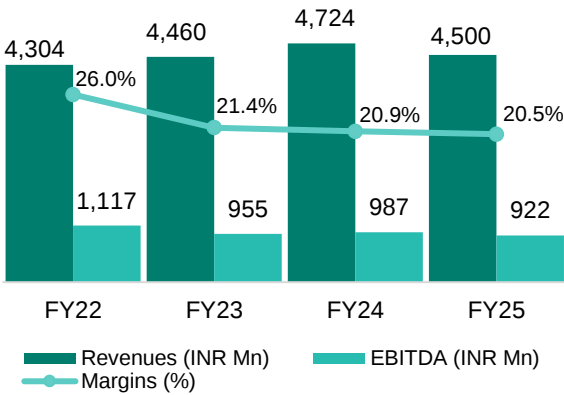
GROWTH DRIVERS.....

- 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.
- Matchmaking industry is evolving from unorganised to organised.

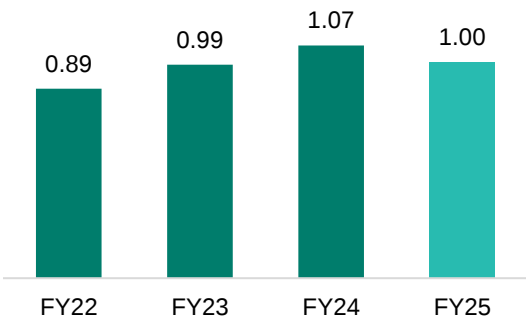
PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
Matrimony	4,558	638	13.8%	453	9.8%	11,043
Info Edge	28,496	9,847	34.56%	13,099	45.97%	9,29,215
Just Dial	11,419	3,354	29.37%	5,842	51.16%	69,292
IndiaMART	13,884	5,228	37.65%	5,507	39.66%	123,990
Eternal	2,02,430	6,370	3.15%	5,270	2.60%	1,944,546

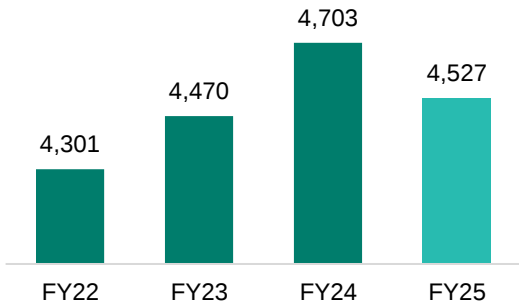
Matchmaking Revenue (in Mn)



Paid Subscription (in Mn)



Matchmaking Billings (INR Mn)



INCOME STATEMENT (CONSOLIDATED)

Income Statement (Mn)	FY22	FY23	FY24	FY25
Total Operational Income	4,345	4,558	4,814	4,558
Total Expenses*	3,445	3,809	4,080	3,920
EBITDA	900	749	734	638
EBITDA Margin (%)	20.6%	16.4%	15.2%	13.8%
Depreciation	269	300	284	293
Finance Cost	54	59	52	48
Finance Income	150	169	248	282
Share of Profit/(loss) of associate	(8)	-	-	(1)
PBT	719	559	647	578
Tax	183	92	152	125
Profit After Tax	536	467	496	453
PAT Margin (%)	12.2%	10.1%	10.3%	9.8%
Diluted EPS	23.39	20.72	22.25	20.56

*Operational other income adjusted with total expenses to calculate EBITDA

BALANCE SHEET (CONSOLIDATED)

Liabilities (INR Mn)	FY23	FY24	FY25	Assets (INR Mn)	FY23	FY24	FY25
EQUITY AND LIABILITIES				ASSETS			
EQUITY				Non-Current Assets			
Share Capital	111	111	108	Property, Plant & Equipment	184	148	193
Other Equity	2,419	2,804	2,308	Rights of use assets	610	494	461
Total Equity	2,530	2,915	2,416	Other Intangible Assets	50	160	133
Non Current Liabilities				Goodwill	87	87	67
Lease liabilities	530	424	361	Investments accounted for using the equity method	47	47	46
Deferred Tax Liabilities	7	5	2	Financial Assets			
Sub Total Non-Current Liabilities	537	429	363	Security Deposits	81	81	93
Current Liabilities				Other financial assets	-	-	313
Financial liabilities				Investments	213	209	205
Trade payables	452	531	642	Loans	2	-	-
Lease liabilities	150	156	174	Deferred tax assets (Net)	54	84	74
Other current liabilities	914	861	938	Income tax assets (Net)	37	38	3
Provisions	73	85	74	Other Non-current assets	26	31	35
Current tax liabilities	2	43	-	Sub Total Non-Current Assets	1,391	1,379	1,623
Sub Total Liabilities	1,591	1,676	1,828	Current Assets			
TOTAL EQUITY AND LIABILITIES	4,659	5,020	4,607	Financial Assets			
				Security Deposits	16	20	19
				Cash and Cash Equivalents	87	81	182
				Bank Balances other than Cash and Cash equivalents	2,157	2,148	462
				Investments	790	1,146	970
				Trade Receivables	1	1	4
				Loan to Associates	2	2	-
				Other financial assets	153	177	1,287
				Other current assets	62	66	61
				Sub Total Current Assets	3,268	3,641	2,984
				TOTAL ASSETS	4,659	5,020	4,607

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