

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 4,470 Mn and a total EBITDA of INR 749 Mn as of FY23.

BUSINESS MIX

- **Match Making Services (98%):** 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 (2%):** 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
- 0.27 Mn paid subscriptions as of Q4-FY24
- Profitable consumer internet company with a healthy Balance Sheet
- Free cash generation for FY24 has been robust at INR 414 Mn with a strong cash balance at INR 3,583 Mn as of FY24.

FINANCIAL PERFORMANCE.....

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY21	3,779	706	18.6%	408	10.7%	17.88
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

Key Data

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

Market Data (INR) as on 31st March, 2024

Face Value	5.0
CMP	524.40
52 Week H/L	720.0/ 499.0
MCAP (Mn)	11,672.3
Shares O/S (Mn)	22.3
1 Yr. Avg. Vol. ('000)	31.5

Performance as of 31st March, 2024

	3M	6M	12M
Matrimony	(10.5)%	(10.6)%	(2.0)%
SENSEX	2.0%	11.9%	24.6%
BSE MIDCAP	4.7%	18.1%	55.2%

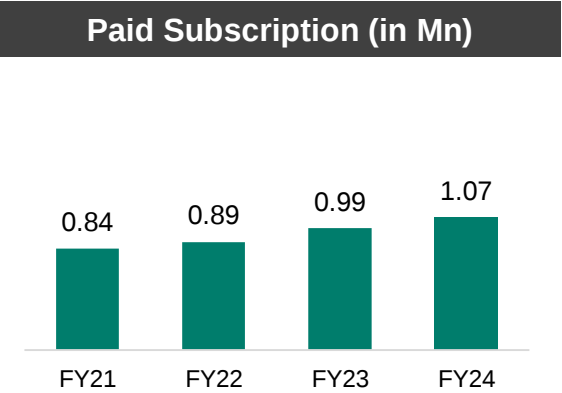
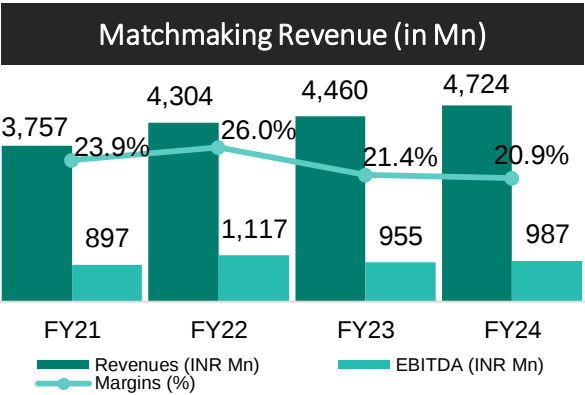
Shareholding Pattern as on 31st March, 2024

Promoters	51.59%
Public	13.48%
FPI	23.01%
DII + AIF	11.92%

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.

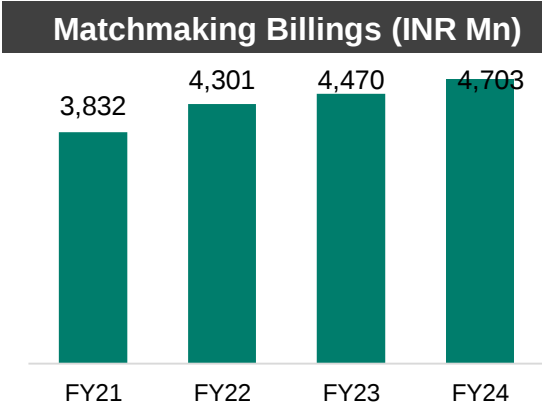


Marriage Services Business

- 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



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	4,814	734	15.3%	496	10.3%	11,672
Info Edge	25,363	8,292	32.7%	5,946	23.4%	7,23,600
Just Dial	12,306	4,043	32.9%	3,629	29.5%	68,192
IndiaMART	11,968	3,314	27.7%	3,340	27.9%	1,58,690
Zomato	1,21,140	420	0.4%	3,510	2.9%	16,08,287

INCOME STATEMENT (CONSOLIDATED)

Income Statement (Mn)	FY21	FY22	FY23	FY24
Total Operational Income	3,779	4,345	4,558	4,814
Total Expenses**	3,073	3,445	3,809	4,080
EBITDA	706	900	749	734
EBITDA Margin (%)	18.6%	20.6%	16.4%	15.3%
Depreciation	259	269	300	284
Finance Cost	48	54	59	52
Other Income*	144	150	169	248
Share of Profit/(loss) of associate	(6)	(8)	-	-
PBT	537	719	559	647
Tax	129	183	92	152
Profit After Tax	408	536	467	496
PAT Margin (%)	10.7%	12.2%	10.1%	10.3%
Diluted EPS	17.88	23.39	20.72	22.25

*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)	FY22	FY23	FY24	Assets (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES				ASSETS			
EQUITY				Non-Current Assets			
Share Capital				Property, Plant & Equipment	220	184	148
Other Equity				Rights of use assets	631	610	494
Total Equity				Intangible Assets	63	50	160
Non Current Liabilities				Goodwill	87	87	87
Lease liabilities				Investment in associate	47	47	47
Deferred Tax Liabilities				Financial Assets			
Other non current liabilities				Security Deposits	76	81	81
Sub Total Non-Current Liabilities				Other financial assets	20	-	-
Current Liabilities				Investments	190	213	209
Financial liabilities				Loans	-	2	-
1.Trade payables				Deferred tax assets (Net)	19	54	84
3. Lease liabilities				Income tax assets (Net)	36	37	38
Other current liabilities				Other Non-current assets	39	26	31
Provisions				Sub Total Non-Current Assets			
Liabilities for current tax (Net)				Current Assets			
Sub Total Liabilities				Financial Assets			
TOTAL EQUITY AND LIABILITIES				1.Security Deposits	23	16	20
				2.Cash and Cash Equivalents	95	86	81
				3.Bank Balances other than Cash and Cash equivalents	2,173	2,157	2,148
				4.Investments	860	790	1,146
				5.Trade Receivables	80	1	1
				Loan to Associates	6	2	2
				Other financial assets	62	153	177
				Other current assets	60	62	66
				Assets held for Sales	436	-	-
				Sub Total Current Assets			
				TOTAL ASSETS			

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