

matrimony.com

Annual Report 2021-22

# *Fostering **Bonds*** *Forging **Ahead***



# Corporate Information

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## Board of Directors

### Mr. Murugavel Janakiraman

Chairman & Managing Director

### Mrs. Deepa Murugavel

Non-Executive Woman Director

### Mr. Chinni Krishnan Ranganathan

Non-Executive & Independent Director

### Mr. Milind Shripad Sarwate

Non-Executive & Independent Director

### Mr. George Zacharias

Non-Executive & Independent Director

### Mrs. Akila Krishnakumar

Non-Executive & Woman Independent Director

### Mr. S.M. Sundaram

Non-Executive & Independent Director

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## Chief Financial Officer

### Mr. Sushanth S Pai

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## Company Secretary & Compliance Officer

### Mr. Vijayanand Sankar

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## Committees of the Board

### Audit Committee

Mr. S.M. Sundaram – Chairman

Mr. George Zacharias – Member

Mr. Milind Shripad Sarwate – Member

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## Stakeholders Relationship Committee

Mrs. Deepa Murugavel – Chairman

Mr. Murugavel Janakiraman – Member

Mr. S.M. Sundaram – Member

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## Nomination and Remuneration Committee

Mr. Milind Shripad Sarwate – Chairman

Mr. George Zacharias – Member

Mrs. Akila Krishnakumar – Member

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## Share Allotment Committee

Mr. Murugavel Janakiraman – Chairman

Mr. Milind Shripad Sarwate – Member

Mr. George Zacharias – Member

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## Corporate Social Responsibility Committee

Mr. Murugavel Janakiraman – Chairman

Mr. Milind Shripad Sarwate – Member

Mrs. Deepa Murugavel – Member

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## Risk Management Committee

Mr. George Zacharias – Chairman

Mr. Milind Shripad Sarwate – Member

Mrs. Akila Krishnakumar – Member

Mr. S.M. Sundaram – Member

Mr. Murugavel Janakiraman – Member

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## Auditors

### Statutory Auditors

#### M/s. S R Batliboi Associates LLP

Chartered Accountants

6th & 7th Floor, "A" Block

Tidel Park, No. 4,

Rajiv Gandhi Salai Taramani,

Chennai – 600 113

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## Internal Auditors

### M/s. R.G.N. Price & Co.

Chartered Accountants

Simpsons Buildings

861, Anna Salai, Chennai - 600 002

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## Secretarial Auditor

### V. Suresh

Practising Company Secretary

No. 28, 1st Floor, Ganapathy Colony  
3<sup>rd</sup> Street,

Teynampet, Chennai - 600 018

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## Bankers

HDFC Bank Ltd

ICICI Bank Ltd

Kotak Mahindra Bank Ltd

State Bank of India

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## Registered Office

94, TVH Belicia Towers 5<sup>th</sup> Floor,  
Tower - II, MRC Nagar,  
Raja Annamalaipuram, Chennai - 600 028

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## Registrar and Share Transfer Agents

### KFin Technologies Limited

Selenium, Tower B, Plot 31 & 32 Financial  
District, Gachibowli, Hyderabad - 500 032

Website: [www.kfintech.com](http://www.kfintech.com)

Email: [support@kfintech.com](mailto:support@kfintech.com)

[einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)



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# *Fostering* **Bonds** *Forging* **Ahead**

Promoting partnerships for life is serious business. It's a service to which we are committed. Having been in this business for more than two decades, we use technology and data analytics to connect people. We have expanded our operations and extended it into niche areas too. With over five million active users, there is no looking back.

*We are  
forging ahead,  
building relationships,  
and bringing people  
together. For life.*



# The Birth of an Idea

*The world was on the brink of change. The nascent internet revolution was sweeping across India. Meanwhile, more than 8,000 miles away, Murugavel Janakiraman was working as a software consultant in the US. It was the late 1990s, when a lot of dotcom companies started to flourish. Janakiraman was good in programming; he wanted to run a web portal.*

As part of the Tamil diaspora in US, Janakiraman, a programmer by profession, had emigrated from Tamil Nadu, India. He had started a web-portal for the Tamil community in the US. It provided reminders about Tamil festivals, information on the Tamil calendar that works on the solar cycle and even some services like 'make friends'. The Tamil community was actively using the portal, which had soon gained much traction. Even the 'make friends' service simply evolved from meeting fellow Indians in a different land, to people getting married. To meet the demand, Janakiraman started to provide a matrimony service for the Tamil community. A bachelor himself, he met the girl of his dreams through this portal and in late 1999, he got married. A marriage that came about through his own portal.

There has been no looking back since. We continue to foster bonds and forge ahead.

Today, Matrimony.com, 22 years young, is synonymous with credibility and has become the primary choice to find a life partner. As a business leader that commands more than 60 per cent market share, matrimony.com has over 15 regional, language-based sites and 300+ community-based online matrimony sites. It has continually innovated over the years and strengthened its relevance through reaching out to newer horizons, addition of product features, and technology enhancements. We have launched new products and services that cater to a wider spectrum of people. What started out as a small essential service for Tamils in the US, has grown beyond the Founder's imagination. Led by a larger vision, the Company has forward integrated into becoming a one-stop shop for all wedding services. To ease the stress of wedding planning, it provides a platform to connect vendors with customers for all wedding preparations be it booking wedding venues, arranging photography, catering, decorations etc. with its two portals namely mandap.com and weddingbazaar.com.



KANNADA MATRIMONY

Asha Kumari and Ranjith

"15 Days is All It Took Me to Find Her"

Corporate  
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Analysis Report

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Report

Financial Statements  
Standalone

Financial Statements  
Consolidated

# Matrimony.com Highlights

Highest market share pan India

~60%

Years of Leadership

22

Online matchmaking company in India

#1

Cash

INR 3,337 Mn

Active user base

5 Mn+

Retail Stores

110+

Team Strength

3,400+

Debt

Zero



TELUGU MATRIMONY

Ravi and Lathasree

"My Wife is My Lucky Charm",  
says Ravi



# FY 2022 At a Glance

## Consolidated Revenues

INR 4,345 Mn

## Growth

15%

## Paid Subscriptions

0.89 Mn

## Growth

6.8%

## Success Stories in FY 2022

104,000+

## ROCE

20%

## Free Cash Generation

INR 600 Mn

## Matchmaking Margins\*

63%

## PAT

INR 536 Mn

## Growth

31.4%

\*excluding marketing expenses



TAMIL MATRIMONY  
Lakshmi and Yoganand  
"We Are the Quintessential  
Modern Couple"

# Chairman's Message



*The word 'Matrimony' has become synonymous with online matrimony and our marquee brands. Our relentless service through decades has resulted in a large number of marriages over the years.*

## Dear Shareholders,

The financial year commenced with the onset of a severe second wave of the COVID-19 pandemic. It gravely impacted people and businesses, lives and livelihoods. However, when the second wave abated, the Indian economy resiliently bounced back in FY 2022 primarily due to the learnings of FY 2021, vaccine progress, policy interventions and the indomitable spirit of the people.

Our organisation too capitalised on past learnings and stepped up resiliently to meet the challenges impacting the business and our people. We introduced several COVID-related

aid to help employees tide the crisis. We supported the extended community by donating INR 50 lakhs to the Chief Minister's Public Relief Fund. I am proud of the leadership team and all our passionate associates who were steadfast in their support towards achieving the desired outcomes and keeping the customer's purpose at the forefront. This has enabled us to innovate faster, increase our relevance, grow bigger and deliver an all-round good performance.

FY 2022 was a year of many firsts. The main highlight was the launch of

Jodii, a new matrimony service in 10 vernacular languages, that caters to the needs of the common people and offers affordable packages and simple user experience. As industry pioneers—with our offerings of regional, language and community-based sites and personalised services such as Assisted and Elite—we have continued this trend with Jodii.

The organisation has established itself in new lands with the launch of small-scale operations in Bangladesh. Our first 100% acquisition of Boatman Tech Private Limited, promoters of ShaadiSaga.com – will enable us to scale up our presence in



wedding services too. We have recently launched weddingbazaar 2.0, our integrated wedding planning platform with more than one lakh vendors, making it the largest player in the wedding services market.

In terms of technology, we have migrated to the leading cloud platform AWS to host our services, which will help us to execute and scale faster.

Among our social initiatives, we launched a memorable campaign #PehlePadhaiPhirShaadi, to invite parents of Jaisalmer, Rajasthan, to empower their daughters with the choice between education and marriage, providing them with scholarships to pursue college education. This campaign was well-received.

All these initiatives have contributed to the organisation's strong performance in revenue growth and profitability. During FY 2022, our matchmaking revenues grew by 14.5% to INR 430.4 crore, adding 8.94 lakh of paid subscriptions, which is a growth of 6.8%, thus creating 104,000+ success stories. On a consolidated basis, revenue grew by 15% to INR 434.5 crore. This revenue growth combined with operational efficiency helped to improve our Profit After Tax (PAT) by 31.4% to INR 53.6 crore. This was achieved despite increase in matchmaking marketing expenses to INR 161 crore in FY 2022 from INR 137 crore in FY 2021. Excluding marketing expenses, our EBITDA

margins in matchmaking are at 63% in FY 2022 as compared with 60% in FY 2021, indicating stability in our operational costs.

In the marriage services segment, the business continued to show up some challenges due to the pandemic. However, with the acquisition of ShaadiSaga, this integrated wedding services platform was equipped with new technology, processes, and a competent team. We hope to revive business momentum with this new strength. In terms of losses, being prudent has helped to keep FY 2022 losses at the same levels as FY 2021.

If we exclude the losses on the wedding services front, and the higher marketing costs in matchmaking due to competition intensity, the value of our intrinsic business is much higher than reported. We have also announced a share buy-back and a higher dividend, thereby enhancing our capital allocation to shareholders.

The word 'Matrimony' has become synonymous with online matrimony and our marquee brands. Our relentless service through decades has resulted in a large number of marriages over the years. I thank our people and our leadership team who have stayed true to our mission – to create happy marriages and help people in one of the most significant decisions in their life. We have also relaunched happymarriages.com that will serve as a guide to joyful marriages.

# 14.5%

Matchmaking revenues growth

# 6.8%

Paid subscription growth

# 15%

Consolidated Revenue growth

# 31.4%

PAT growth

We will continually strive to improve our products and services to make this journey upbeat for our customers. With 'Fostering Bonds' and 'Forging Ahead', we can create new milestones and experiences.

I thank our shareholders, customers and partners for their continued trust and support throughout our journey. I thank our distinguished Board for their consistent guidance and motivation to do better.

I hope and pray that the world will be a better place for all of us to realise our dreams.

With Best Wishes,

**MURUGAVEL JANAKIRAMAN**

Chairman and Managing Director

# Board of Directors



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**MURUGAVEL JANAKIRAMAN**

Chairman & Managing Director

A graduate in statistics from Presidency College, MCA from University of Madras. Worked as a software engineer and consultant in USA before starting Tamil Matrimony. Received an award of top 5 Asian Indian businessmen in USA by Asian Indian Chamber of Commerce, Business Icon of the year award by India Today, Nominated twice for the 'Entrepreneur of the year' award by Economic Times.



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**DEEPA MURUGAVEL**

Non-Executive Woman Director

She holds a bachelor's degree of science in biochemistry (special) from Gujarat University and a master's degree in business administration from California Coast University. Associated with the company since 2006.



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**AKILA KRISHNAKUMAR**

Non-Executive Woman Independent Director

An alumna of the Birla Institute of Technology and Sciences (BITS), Pilani. Has over 30 years of experience in software product development for financial services. Until 2013, Akila was President - Global Technology and Country Head for SunGard in India - a Fortune 500 company and global leader in financial services software. Has won several awards and accolades. She was among the top 5 women leaders in the Indian technology industry for many years.



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**S M SUNDARAM**

Non-Executive & Independent Director

A qualified Chartered Accountant, a Cost Accountant, a Company Secretary, a Chartered Financial Analyst and MBA from IIM Ahmedabad, with several all-India ranks. He has about 33 years of professional experience, most of them in senior roles in Finance and Investment Management. He is currently a Partner & CFO at Creaegis, an asset management platform for private equity investments for global endowments and institutional investors.