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India | Equity Research | Results Update

Matrimony.com

Internet

Revenue rebounds to double-digit growth; sustainability is key

Revenue growth accelerated to 13.2% YoY in Q1FY27, driven by sustained double-digit growth in matchmaking billings and a narrowing gap between billings and reported revenue. Management guided for double-digit billings growth in Q2FY27, supported by continued subscription momentum. EBITDA margin expanded to 20.1% in Q1FY27 vs. 12.4% in Q4FY26, due to operating leverage and cost discipline. The company aims to continue investing in marketing and newer initiatives such as Luv.com and ManyJobs to drive long-term growth. The company announced the resignation of existing CFO, Mr. Harigovind Krishnasamy, who is pursuing an opportunity in Bengaluru. We raise our FY27E/FY28E EBITDA est. by 12.4%/16.3% and EPS est. by 14.1%/17.8% to reflect the better-than-expected margin performance. We maintain **BUY** and increase our target price to INR 650 (20x FY28E EPS).

Q1FY27 performance review

In Q1FY27, Matrimony's revenue was INR 1.3bn, up 11.7% QoQ/13.2% YoY. Revenue from matchmaking services (~99% of total revenue) was up 11.7% QoQ/13.5% YoY. EBITDA margin was 20.1%, up 777bps QoQ/918bps YoY; PAT was INR 192mn.

Matchmaking services' billings grew 8% YoY to INR 1.4bn and marriage services' billings declined 13.8% YoY to INR 7mn. Paid subscription (270k) grew 3.8% YoY. ATV was up 4.1% YoY to INR 4,973.

Management commentary

Management reiterated a positive outlook for Q2FY27, guiding for double-digit YoY growth in matchmaking billings and revenue. Profitability is likely to remain at Q1 levels or improve slightly, supported by continued billing momentum and the recognition of deferred revenue from one-year subscription plans.

Management indicated that billing momentum remains healthy, driven by continued subscription growth and higher adoption of longer-tenure plans. While one-year subscription packages have widened the gap between billings and revenue recognition, management expects recognised revenue to remain at 96-99% of billings over time.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	4,558	4,600	5,115	5,556
EBITDA	583	516	793	928
EBITDA Margin (%)	12.8	11.2	15.5	16.7
Net Profit	453	342	552	674
EPS (INR)	20.6	15.8	26.7	32.6
EPS % Chg YoY	(7.6)	(22.2)	67.0	22.0
P/E (x)	25.7	33.1	19.8	16.2
EV/EBITDA (x)	16.8	18.2	10.5	8.2
RoCE (%)	7.7	7.9	14.1	14.4
RoE (%)	17.0	15.3	23.6	22.8

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Market Data

Market Cap (INR)	11bn
Market Cap (USD)	115mn
Bloomberg Code	MATRIM IN
Reuters Code	MATI BO
52-week Range (INR)	574 /363
Free Float (%)	42.0
ADTV-3M (mn) (USD)	0.1

Price Performance (%)	3m	6m	12m
Absolute	20.1	1.6	2.0
Relative to Sensex	17.3	8.8	5.0

ESG Score	2024	2025	Change
ESG score	69.0	69.0	0.0
Environment	37.5	41.2	3.7
Social	75.1	72.8	(2.3)
Governance	83.4	82.7	(0.7)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0	0
EBITDA	12.4	16.3
EPS	14.1	17.8

Previous Reports

15-05-2026: [Q4FY26 results review](#)

13-02-2026: [Q3FY26 results review](#)

Deferred revenue is expected to continue supporting earnings in the coming quarters. The wedding services business is transitioning to a commission-led model, with growth expected to improve from Q2 onwards. The company also plans to invest in Luv.com through a regional-first strategy, while ManyJobs would continue to focus on Tamil Nadu until it reaches sufficient scale before considering a national rollout.

Management noted that although competitive intensity has moderated; it does not expect marketing spend to decline. Instead, the company plans to maintain or modestly increase marketing investments to support growth in the core matchmaking business, scale newer initiatives such as Luv.com, and continue investing in customer acquisition and conversion strategies.

Management stated that its INR 3.4bn cash balance would be deployed in a disciplined manner across shareholder returns, acquisitions and investments in new growth opportunities, while it continues to evaluate opportunities that can create long-term value.

Valuation

We maintain BUY on the stock with revised target price of INR 650 (from INR 570), based on ~20x one-year forward P/E multiple (FY28E).

Upside risks: 1) Stronger-than-expected market share gain in India's Northern region, driving recovery in matchmaking; and 2) new initiatives gaining traction faster than expectations.

Downside risks: 1) Weaker-than-expected conversion of active profiles into paid subscriptions; and 2) slower-than-expected scale-up in marriage services.

Exhibit 1: Q1FY27 review

(in INR mn)	Q1FY27	Q4FY26	Q1FY26	QoQ (%)	YoY (%)
Net Sales	1,305	1,168	1,153	11.7	13.2
Total Expenses	1,042	1,024	1,027	1.8	1.5
EBITDA	263	144	126	82.1	108.2
EBITDA %	20.1	12.4	10.9	777 bps	918 bps
Depreciation	66	65	68	1.4	(4.1)
EBIT	197	80	58	147.6	
Finance Cost	12	11	11	1.8	1.8
Other income	66	51	64	29.4	2.8
Recurring pre-tax income	251	119	110	111.1	127.7
Taxation	60	22	24	176.7	143.9
Recurring Net Income	192	98	86	96.6	123.2
Reported Net Income	190.8	97.1	84.0	96.5	127.1

Source: I-Sec research, Company data

Exhibit 2: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	54.6	58.3	58.4
Institutional investors	29.4	26.6	24.4
MFs and others	3.0	3.1	5.2
FIIIs	26.4	23.5	19.2
Others	16.0	15.1	17.2

Source: Bloomberg, I-Sec research

Exhibit 3: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 4: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	4,558	4,600	5,115	5,556
Operating Expenses	3,976	4,084	4,322	4,628
EBITDA	583	516	793	928
EBITDA Margin (%)	12.8	11.2	15.5	16.7
Depreciation & Amortization	293	270	250	250
EBIT	290	246	543	678
Interest expenditure	48	47	48	48
Other Non-operating Income	337	237	210	230
Recurring PBT	579	436	705	860
Profit / (Loss) from Associates	(1)	(3)	-	-
Less: Taxes	125	91	153	186
PAT	454	345	552	674
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	453	342	552	674
Net Income (Adjusted)	453	342	552	674

Source Company data, I-Sec research

Exhibit 5: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	2,014	2,746	3,481	4,324
of which cash & cash eqv.	644	1,364	1,944	2,654
Total Current Liabilities & Provisions	1,654	1,972	2,168	2,355
Net Current Assets	360	774	1,313	1,969
Investments	1,221	671	671	671
Net Fixed Assets	654	633	633	633
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	200	159	159	159
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	2,953	2,432	3,023	3,701
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	2	0	14	15
other Liabilities	-	3	28	30
Equity Share Capital	108	103	103	103
Reserves & Surplus	2,308	1,961	2,514	3,187
Total Net Worth	2,416	2,065	2,617	3,291
Minority Interest	-	-	-	-
Total Liabilities	2,953	2,432	3,023	3,701

Source Company data, I-Sec research

Exhibit 6: Quarterly trend

(INR mn, year ending March)

	Sep-25	Dec-25	Mar-26	Jun-26
Net Sales	1,146	1,132	1,168	1,305
% growth (YOY)	-0.8	1.6	7.9	13.2
EBITDA	121	124	144	263
Margin %	10.6	11.0	12.4	20.1
Other Income	61	61	51	66
Net Profit	78	83	97	191

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	569	754	668	778
Working Capital Changes	68	316	28	37
Capital Commitments	394	(602)	(250)	(250)
Free Cashflow	962	153	418	528
Other investing cashflow	181	702	210	230
Cashflow from Investing Activities	575	101	(40)	(20)
Issue of Share Capital	2	1	-	-
Interest Cost	-	-	(48)	(48)
Inc (Dec) in Borrowings	(199)	(200)	-	-
Dividend paid	(111)	(215)	-	-
Others	(734)	(594)	-	-
Cash flow from Financing Activities	(1,042)	(1,008)	(48)	(48)
Chg. in Cash & Bank balance	101	(153)	580	710
Closing cash & balance	182	29	1,944	2,654

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	20.6	16.0	26.7	32.6
Adjusted EPS (Diluted)	20.6	15.8	26.7	32.6
Cash EPS	33.9	28.4	38.8	44.7
Dividend per share (DPS)	10.0	5.0	5.0	5.0
Book Value per share (BV)	109.8	95.8	126.6	159.2
Dividend Payout (%)	0.5	0.3	0.2	0.2
Growth (%)				
Net Sales	(5.3)	0.9	11.2	8.6
EBITDA	(19.2)	(11.5)	53.7	17.0
EPS (INR)	(7.6)	(22.2)	67.0	22.0
Valuation Ratios (x)				
P/E	25.7	33.1	19.8	16.2
P/CEPS	15.6	18.6	13.6	11.8
P/BV	4.8	5.5	4.2	3.3
EV / EBITDA	16.8	18.2	10.5	8.2
P / Sales	2.6	2.5	2.1	2.0
Dividend Yield (%)	1.9	0.9	0.9	0.9
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	12.8	11.2	15.5	16.7
Effective Tax Rate (%)	21.6	20.9	21.6	21.6
Net Profit Margins (%)	10.0	7.5	10.8	12.1
NWC / Total Assets (%)	12.2	31.8	43.4	53.2
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
Profitability Ratios				
RoCE (%)	7.7	7.9	14.1	14.4
RoE (%)	17.0	15.3	23.6	22.8
RoC (%)	8.5	8.7	18.2	18.0
Fixed Asset Turnover (x)	5.8	6.2	6.9	7.5
Inventory Turnover Days	-	-	-	-
Receivables Days	0	1	1	1
Payables Days	51	59	59	59

Source Company data, I-Sec research

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