

# Digikala Group

E-commerce - Tehran - Founded 2006 - digikala.com - Marketplace-led group: retail, logistics, fintech, adtech, cloud, content

<p><b>~\$1.2-1.3B</b> NMV / YEAR FY1404 - founder-stated</p>	<p><b>40-45M</b> MONTHLY ACTIVE USERS FY1404 - founder-stated</p>	<p><b>~550K</b> MARKETPLACE SELLERS FY1404 - founder-stated</p>	<p><b>~30%</b> IRAN E-COMMERCE 2026 - CEO estimate</p>	<p><b>10</b> GROUP COMPANIES group site + registry, Jul 2026</p>
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All headline figures are company-disclosed executive statements, periods as labelled - full sourcing in the decision snapshot below.

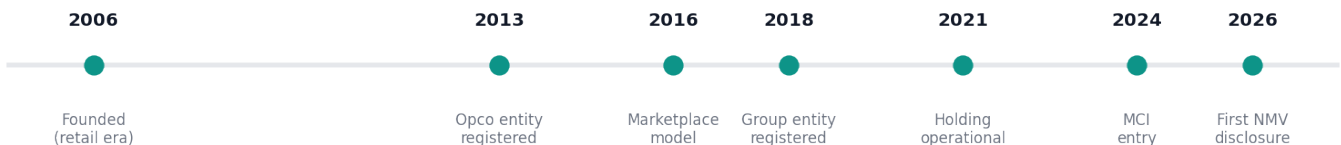
## Executive assessment **TI VIEW** - HIGH CONFIDENCE -

Digikala remains Iran's reference digital-commerce platform, and 2025-26 disclosures materially expanded what can be known about it: the first founder-confirmed absolute NMV (~US\$1.2-1.3B/yr), ~550,000 marketplace sellers, ~40-45M monthly active users, and a 10-company group spanning fintech (Digipay), logistics, cloud, adtech and content. Ownership resolved into three non-controlling blocs after MCI's 2024 entry. The open analytical question has shifted from "how large is Digikala?" to whether ecosystem expansion - above all Digipay's credit engine - compounds faster than core marketplace growth matures. This is Tehran Index analysis synthesised from the sourced record below; it is not investment advice.

### Why this matters now

- First founder-stated absolute NMV figure on record (all prior disclosure was growth rates only)
- First public founder estimate of all-time capital raised (~\$130M)
- Ownership structure clarified on record after MCI/Hamrah-e Aval's 2024 entry (2 of 5 board seats, per CEO)
- Leadership speaking on record twice within a week (CEO interview 2026-07-04; founder interview 2026-07-10)
- Group structure re-verified and corrected (10 companies incl. Optime; Komoda removed - exited the group; 2026-07-11)

## 01 Twenty years in one line



Dates from the sourced record: founding + marketplace shift (company disclosed), entity registrations (official registry), MCI entry (company disclosed + registry), NMV disclosure (founder on record, IR-EV-0017).

## 02 Decision snapshot

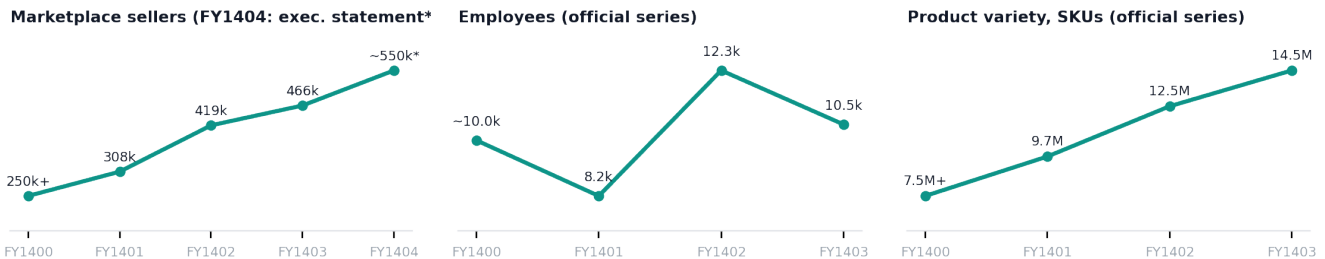
<p><b>NMV (net merchandise value)</b></p>	<p>~ \$1.2-1.3B / year</p> <p><i>Founder-stated, rounded, not audited. First public absolute NMV; annual reports disclose growth rates only.</i></p> <p><b>TI VIEW</b> - MEDIUM CONFIDENCE - At ~30% claimed market share, this implies an Iranian e-commerce market in the \$4-4.5B/yr range - a useful sanity anchor for any market sizing.</p>	<p>FY1404 (2025-26) - <b>COMPANY DISCLOSED</b> - Founder on record (IR-EV-0017)</p>
<p><b>Monthly active users</b></p>	<p>40-45M (10-11M active customers)</p> <p><i>Roughly half of monthly active users transact.</i></p> <p><b>TI VIEW</b> - HIGH CONFIDENCE - Reach of this order in a ~90M-person market makes Digikala infrastructure-grade distribution for any consumer product.</p>	<p>FY1404 (2025-26) - <b>COMPANY DISCLOSED</b> - Founder on record (IR-EV-0017)</p>
<p><b>Marketplace sellers</b></p>	<p>~ 550,000</p>	<p>FY1404 (2025-26) - <b>COMPANY DISCLOSED</b> - Founder on record (IR-EV-0017)</p>

Official FY1403 annual report: 466,169.

**TI VIEW · HIGH CONFIDENCE** · Seller base roughly doubled in four fiscal years - the marketplace flywheel, not first-party retail, is the growth engine.

<b>Product variety</b>	~ 15M SKUs	FY1404 (2025-26) - <b>COMPANY DISCLOSED</b> - Founder on record (IR-EV-0017)
	From 120,000 SKUs in the retail era (pre-2016). FY1403 report: 14.5M.	
<b>Group staff</b>	~ 10,000 (~90% in Digikala)	FY1404 (2025-26) - <b>COMPANY DISCLOSED</b> - Founder on record (IR-EV-0017)
	FY1403 annual report: 10,510. <b>TI VIEW · MEDIUM CONFIDENCE</b> · Headcount has oscillated with hiring cycles and settled around 10,000 - consistent with an operation at scale, not blitz expansion.	
<b>E-commerce market share</b>	~ 30% of Iran e-commerce	2026 - <b>COMPANY DISCLOSED</b> - CEO estimate on record (IR-EV-0002)
	CEO-stated estimate, not an audited market study.	
<b>All-time capital raised</b>	~ \$130M	To 2025 - <b>COMPANY DISCLOSED</b> - Founder on record (IR-EV-0017)
	Founder puts all-time investment in Iran's entire digital economy at \$500-600M. <b>TI VIEW · MEDIUM CONFIDENCE</b> · \$130M raised against \$1.2B+ NMV implies capital efficiency far above emerging-market e-commerce norms - a consequence of a protected market and forced discipline.	
<b>Registered capital</b>	6,410,250,000,000 IRR	Current registry record - <b>OFFICIAL RECORD</b> - Official corporate registry (Noavaran Fanavazeh)
	Operating legal entity, registered 2013-01-23, Tehran.	

### 03 Key series



Sources: Digikala annual reports (official series, FY1400-FY1403); FY1404 seller point is a founder statement (IR-EV-0017), approximate. Growth-rate disclosures: GMV +49% YoY (FY1400), +71% YoY (FY1403), orders +30% (FY1403) - the reports never publish an absolute GMV figure.

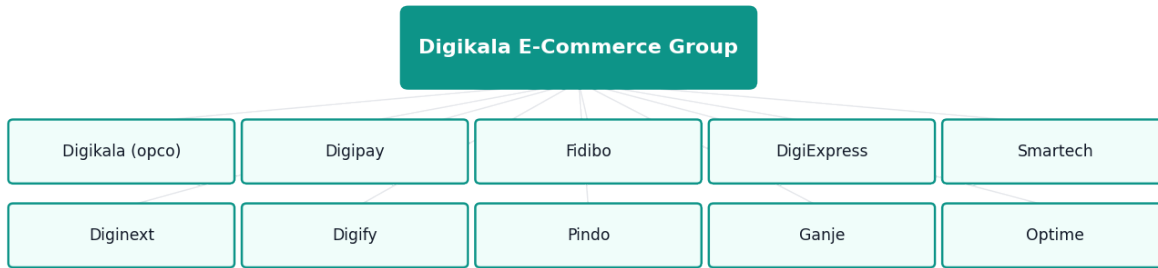
<b>Visitors</b>	39.5M - 41.5M monthly uniques (FY1400-01) - 5.5M avg daily visits (FY1402-03)	FY1400-FY1403 - <b>COMPANY DISCLOSED</b> - Digikala annual reports
	Metric definition changed between FY1401 and FY1402; not one continuous series.	
<b>Geographic reach</b>	Sellers in 1,615 cities and villages; customers in 2,279	FY1403 (2024-25) - <b>COMPANY DISCLOSED</b> - Digikala annual report FY1403, p.20
	<b>TI VIEW · HIGH CONFIDENCE</b> · Coverage of essentially the whole settled country - logistics reach is a moat argument, not a vanity metric.	
<b>Last-mile scale</b>	~ 100,000 packages/day in Tehran	FY1404 (2025-26) - <b>COMPANY DISCLOSED</b> - Founder on record (IR-EV-0017)
	Founder-stated, rounded.	

### 04 Business model & group structure

**Business model** Marketplace-led e-commerce group: third-party marketplace plus first-party retail, with logistics, fintech, adtech, cloud and content arms

Durable - **COMPANY DISCLOSED** - Annual reports; founder on record (IR-EV-0017)

*Retail-only 2006-2016 (120,000 SKUs); marketplace since 1395 (2016). Group entity registered June 2018 (registry); holding operational July 2021 per the group site.*



GROUP COMPANIES (10) - the group holds all or part of the shares

DIGIKALA.COM SERVICE LINES (not separate companies)

Digikala Jet · Digistyle · Magnet · Digikala Business · Digikala Mag & Content Factory · Digiplus · DigiCloud · local-business empowerment

*Group structure per the group's own corporate site (about.digikala.com/en/digikala-group, retrieved 2026-07-11). Base list: the group's corporate site (retrieved 2026-07-11), with one Tehran Index correction applied: Komoda removed - it exited the group; the site's structure page is outdated on this point. Digipay carries its own Tehran Index profile; per-company financials are a stated gap.*

**Digipay scale (group fintech)** ~ 20 hemmat/month credit issuance; ~ 7 hemmat/month credit usage

FY1404 (2025-26) - **COMPANY DISCLOSED** - Founder on record (IR-EV-0017)

*1 hemmat = 1,000 billion toman. Digipay has its own Tehran Index profile.*  
**TI VIEW** Digipay is the group's second act: a credit engine at this run-rate, now issuing a physical card with Bank Tejarat (May 2026), moves the group from commerce into consumer finance.

**Fidibo catalogue (content arm)** 81,000 e-books + 16,000 audiobooks

FY1403 (2024-25) - **COMPANY DISCLOSED** - Digikala annual report FY1403, p.25

## 05 Leadership, ownership & capital

**Co-founders** Hamid Mohammadi & Saeid Mohammadi

Durable - **COMPANY DISCLOSED** - Annual reports FY1402-03; self-declared profiles (2026-07-11)

*Hamid: co-founder & Vice Chairman since Oct 2024 (Chairman 2022-24; also Chairman of MyDigipay board since 2018).*

**Group CEO** Saeid Mohammadi (co-founder)

Since Sep 2023 - **COMPANY DISCLOSED** - Self-declared profile (retrieved 2026-07-11)

*Co-Founder & CEO, Digikala E-Commerce Group; previously co-founder & CEO of Digikala.com (2007-2023). Corrected 2026-07-11: an earlier version listed the operating-company CEO here.*

**CEO, Digikala.com (operating co.)** Masoud Tabatabaei

Since Apr 2023 - **COMPANY DISCLOSED** - Self-declared profile (2026-07-11); on record (IR-EV-0002)

*Ex-CEO Snapp Express (2020-23), ex-CEO Alibaba Travels (2018-20).*

**Group board (registry)** Chairman: M.M. Abbaskhani (rep. Harekat-e Aval) - Vice Chairman: Hamid Mohammadi - CEO: Saeid Mohammadi - Corporate members: MCI and Asman Value Management

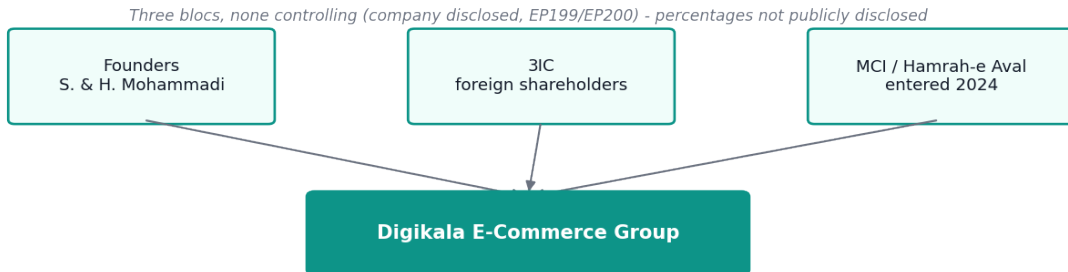
Elected Sep 2024 - term to ~Sep 2026 - **OFFICIAL RECORD** - Official corporate registry / gazette (retrieved 2026-07-11)

*The group board is chaired by an investor-side representative, not a founder. Whether MCI-linked entities hold 2 or 3 of 5 seats depends on Asman Value Management's affiliation - not independently established (CEO said 2 of 5 on record).*

**Group legal entity (registry)** Digikala E-Commerce Trading Group Co. - private joint stock, registered June 2018 - registered capital 9,287B rial (from 100M at founding; 8,550B Nov 2023) Registry, retrieved 2026-07-11 - **OFFICIAL RECORD** - Official corporate registry / gazette

*Registry shows the holding ENTITY from June 2018; the founder describes operational group formation around 2020 - both recorded.*

**Shareholder structure**



**Funding history** Sarava (early) - 3IC - MCI / Hamrah-e Aval (2024) Durable - **COMPANY DISCLOSED** - Founder on record (IR-EV-0017)

*Round sizes not publicly disclosed.*

**Valuation anchors** MCI ~40% purchase (mid-2024) implied ~ \$441M - Pomegranate's 11.3% mark (€65.9M) implies ~ \$632M 2024-2025 - **THIRD-PARTY** - Zoomit valuation analysis; Pomegranate Investment published portfolio mark

*No verified transaction since. Tehran Index publishes no valuation of its own as fact. TI VIEW · HIGH CONFIDENCE · The spread between the two anchors (~\$440M vs ~\$630M) is itself information: Iranian private marks are scarce and stale, and any underwriting should carry that uncertainty explicitly.*

**Public listing** None. IPO application historically queued, never completed Durable - **COMPANY DISCLOSED** - Founder on record (IR-EV-0017)

**06 App intelligence - Tehran Index App Index**

App (Cafe Bazaar)	Install bucket	Rating	Raters	Raters, wk change
Digikala	33M	4.0	328,789	+412
Digipay	5.9M (from 5.8M)	3.6	20,105	+49

*Weekly captures 2026-06-29 -> 2026-07-06, Cafe Bazaar listings (Tehran Index App Index). Install figures are store display buckets, not exact downloads; rater counts move continuously and are the finer growth signal. Digipay entered the higher install bucket this week.*

**07 Latest signals (current events)**

- 2026-06-30 Digikala and Alibaba are shareholders in Iran AI Factory
  - 2026-06-30 Digipay reopens Snappi monopoly case with the Competition Council
  - 2026-06-27 Digikala launches "Buy with Digikala" service via the Digipay platform
  - 2026-06-26 Digikala's KiPa platform reaches 3M users, 20M transactions processed (2023 figure)
  - 2026-06-24 Digikala launches DigiCard with up to 5% cashback on online purchases
- From the Tehran Index signal feed - source-linked, dated by source date. Live: tehranindex.com/signals*

**08 Market position**

Segment	Digikala position	Principal alternative
General marketplace	Leader (~30% of e-commerce, CEO est.)	Basalam (social commerce)
Price discovery	Traffic destination	Torob (category leader)
Grocery / quick commerce	Contender (Digikala Jet)	Okala - SnappMarket

Consumer electronics	Leader by assortment	Technolife (specialist)
Embedded finance	Leader via Digipay	Snapp Pay

*TI VIEW · MEDIUM CONFIDENCE · Positioning derived from the Tehran Index tracked-entity registry (sector + category mapping) and on-record statements - not an audited market study.*

## 09 What we don't know - stated gaps

<b>Audited financials</b>	Not public	NOT DISCLOSED
	<i>Annual reports disclose operating KPIs and growth rates; no audited statements are published.</i>	
<b>Absolute GMV / revenue (toman)</b>	Not disclosed in reports	NOT DISCLOSED
	<i>The founder gave a USD NMV estimate (see snapshot); rial-denominated absolutes remain undisclosed.</i>	
<b>Per-subsidiary financials</b>	Coverage pending	COVERAGE PENDING
	<i>Digipay has a separate profile; other group arms are not yet covered at depth.</i>	

### What to watch next **TI VIEW**

- Board term: the registered group board's two-year term runs out ~Sep 2026 (1405/06/19) - re-election reveals the current ownership balance
- IPO: whether the historically queued application revives (founder discussed listing on record, IR-EV-0017)
- Disclosure: any first absolute GMV/revenue figure in the FY1404 annual report cycle
- Digipay: DigiCard adoption with Bank Tejarat and credit-issuance run-rate (the second-act thesis)
- Ownership: any change in the MCI stake or board composition
- Competition: Basalam's social-commerce traction and Torob's hold on price discovery
- Regulation: platform and e-commerce rule-making affecting marketplace economics

## 10 Reading the setup - bull, bear, catalysts

### Bull case **TI VIEW · MEDIUM CONFIDENCE ·**

Marketplace flywheel intact (sellers ~2x in four years); Digipay credit engine gives a second act beyond retail; last-mile reach covering essentially the settled country is a structural moat; \$130M lifetime capital against \$1.2B+ NMV implies rare capital efficiency; near-zero foreign competition in the home market.

### Bear case **TI VIEW · MEDIUM CONFIDENCE ·**

No audited financials - profitability unknowable from outside; macro and currency pressure sits over every rial metric; ownership balance question (investor-side board chair; MCI-linked seats 2 or 3 of 5, unresolved); Basalam and Torob attack the flanks; platform regulation can reshape marketplace economics with little notice.

### Catalysts **TI VIEW · HIGH CONFIDENCE ·**

Board re-election by ~Sep 2026 (reveals the ownership balance) - any first absolute GMV/revenue disclosure in the FY1404 report cycle - DigiCard adoption trajectory - IPO revival - a disclosed Digipay financing or partial exit.

*Analytical framing synthesised from the sourced record above - Tehran Index analysis, not investment advice.*

## 11 Evidence timeline - how this record was built

2026-07-10	<b>Executive interview</b>	Saeid Mohammadi (Co-founder & Group CEO) - on-record video interview · IR-EV-0017	12 records extracted
2026-07-04	<b>Executive interview</b>	Masoud Tabatabaei (CEO, Digikala.com) - on-record video interview · IR-EV-0002	8 records extracted

Catalogued	<b>Annual reports</b>	Digikala annual performance reports, official series (FY1400-FY1403)	5 records extracted
2026-07-11	<b>Registry records</b>	Corporate registry: group holding (reg. June 2018) + operating entity Noavaran Fan Avazeh (reg. Jan 2013) - boards, capital histories, licenses	11 records extracted

Primary sources are catalogued in the Tehran Index Evidence Library ([tehranindex.com/evidence](https://tehranindex.com/evidence)). Interview-derived claims are treated as disclosures reflecting their stated periods - never as current news. Publication dates verified against the sources. Live record: [tehranindex.com/companies/digikala](https://tehranindex.com/companies/digikala)

**Why this matters** TI VIEW · HIGH CONFIDENCE ·

**If you allocate capital:** the two dated catalysts are the board re-election (~Sep 2026) and any first absolute GMV/revenue figure in the FY1404 reporting cycle - both will reprise the scarce valuation anchors. **If you compete or operate in commerce:** watch Digipay's embedded-finance push (DigiCard adoption, credit run-rate) - the group is converting distribution into consumer finance. **If you are entering Iran:** Digikala is the distribution partner benchmark (~40-45M MAU, essentially national logistics); any entry thesis prices partnership with, or differentiation against, this footprint. Live record and relationship graph: [tehranindex.com/companies/digikala](https://tehranindex.com/companies/digikala)

## 12 How to read this dossier

Every factual field carries an explicit evidence state: **COMPANY DISCLOSED** (the company said it), **OFFICIAL RECORD** (registry or filing), **THIRD-PARTY** (independent reporting), **TI DERIVED** (our derivation, method stated), **NOT DISCLOSED / COVERAGE PENDING** (honestly absent). Interpretive lines are tagged TI VIEW - Tehran Index analysis, clearly separated from sourced fact, and never investment advice - and carry a calibration: **HIGH CONFIDENCE** (multiple independent record points converge), **MEDIUM CONFIDENCE** (supported but single-source or interpretive), **EMERGING SIGNAL** (early pattern, thin base). Iranian fiscal years: FY1403 = Mar 2024-Mar 2025; FY1404 = Mar 2025-Mar 2026. Rial figures follow filing conventions; USD conversions are the source's or labelled ours. Corrections are published, never silent: [desk@tehranindex.com](mailto:desk@tehranindex.com). Methodology: [tehranindex.com/methodology](https://tehranindex.com/methodology).