

# CORPORATE PRESENTATION

January 2020



India's No.1 local search engine

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Any information provided in this presentation is subject to change without notice.

Q3 FY20 means the period Oct 1, 2019 to Dec 31, 2019

FY20 or FY 19-20 or FY 2020 means the Financial Year starting Apr 1, 2019 and ending Mar 31, 2020



## BUSINESS OVERVIEW

# COMPANY OVERVIEW

Justdial's services connect sellers of products & services with potential buyers/ users



High user engagement, 105.9 million ratings & reviews



157 million quarterly unique visitors in Q3-FY20



Database of 28.6 million listings



Scalable and profitable business model



534,960 active paid campaigns



Figures as on Dec 31, 2019

## KEY STRENGTHS

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- ❑ First Mover Advantage in Indian Local Search Market
- ❑ Strong Brand Recognition with 157 million unique quarterly visitors^ in Q3 FY20
- ❑ Comprehensive database of 28.6 million listings
- ❑ Attractive Value Proposition For Local SMEs
- ❑ Experience and Expertise in Local Indian Market
- ❑ Advanced and Scalable Technology Platform
- ❑ Efficient & Profitable Business Model
- ❑ Strong & Experienced Management Team
- ❑ Strong Financial Profile, Prepaid Model

^ Unique visitors are aggregated across various mediums – Voice, Desktop/ PC, Mobile; these may not necessarily be mutually exclusive



## NATIONWIDE PRESENCE



Nationwide coverage, branches in 11 cities across India



Corporate Headquarters in Mumbai, Technology operations and R&D division in Bengaluru



4,202 employees in tele-sales, 5,671 feet-on-street salesforce



On-the-ground presence in 250+ cities pan India, covering 11,000+ pin codes




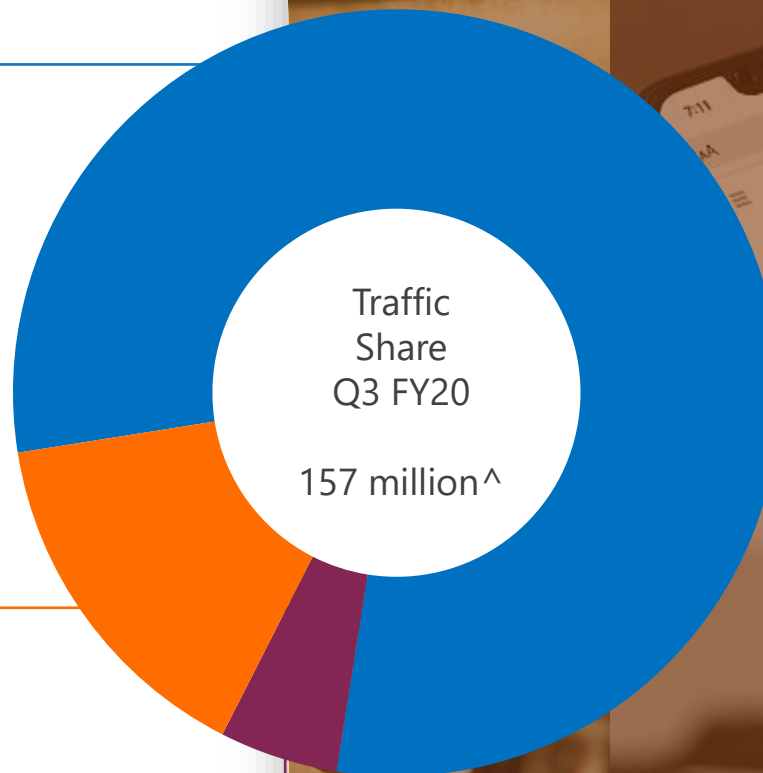


# PLATFORMS

 **81%**  
MOBILE  
Mobile Site & Apps

 **14%**  
DESKTOP/ PC  
[www.justdial.com](http://www.justdial.com)

 **5%**  
VOICE  
88888-88888



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## MOBILE

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Android, iOS & Windows Apps

Predictive Auto-Suggest

Company, Category, Product Search

Map View of Category Search

Location Detection

Voice Search

App Notifications

JD Pay

JD Social

Maps & directions

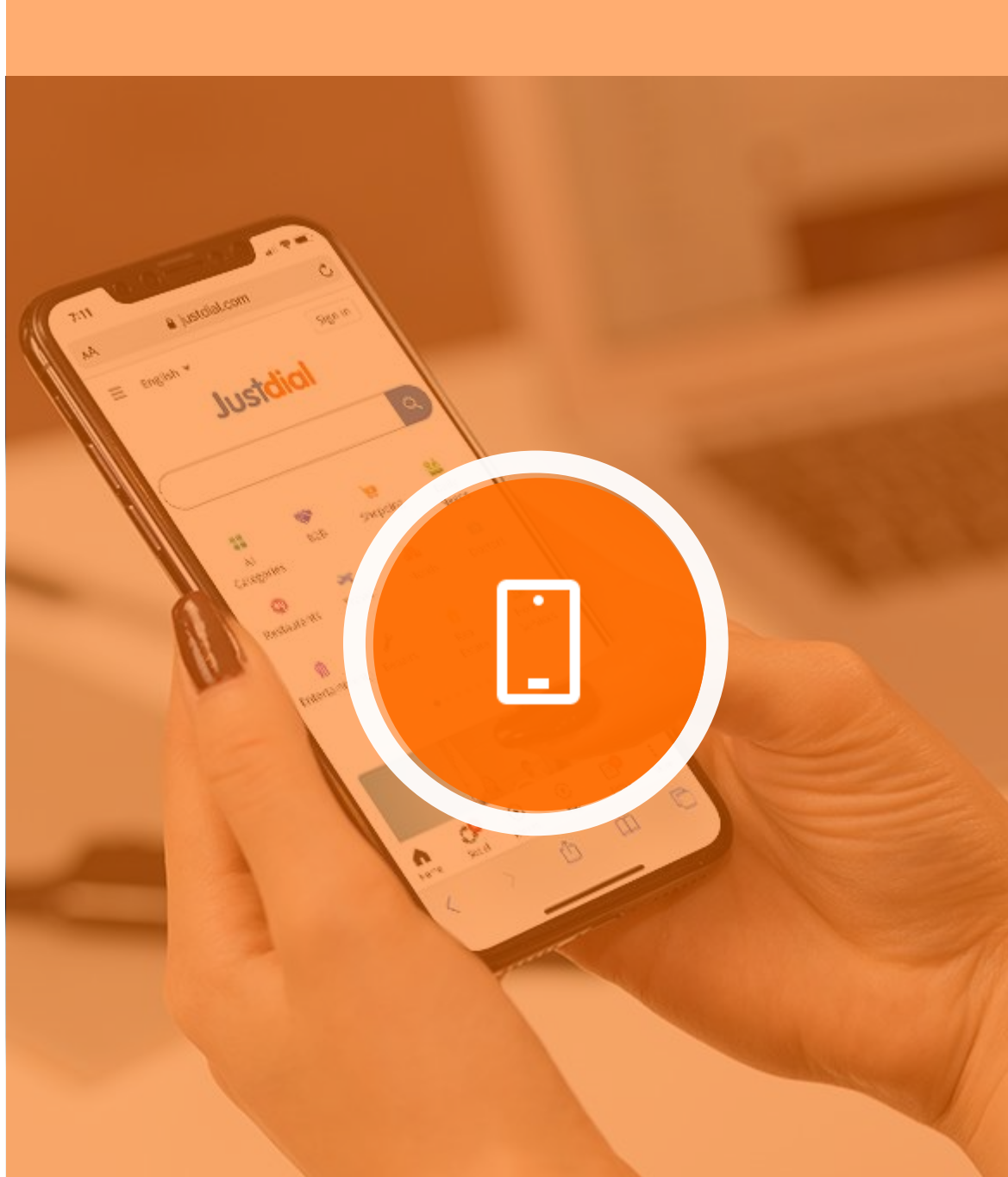
Location-based search service

Ratings & Reviews

Friends' Ratings

Favorites

Search Plus





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## Company, Category, Product Search

## Location Detection

## Operating hours

## Pictures & videos

## Friends' Ratings

## Search Plus



## VOICE

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 888888-888888

Operator-assisted Hotline Number

One number across India

24 Hours a day x 7 Days a week

Multi-lingual support

Zero-ring Pickup

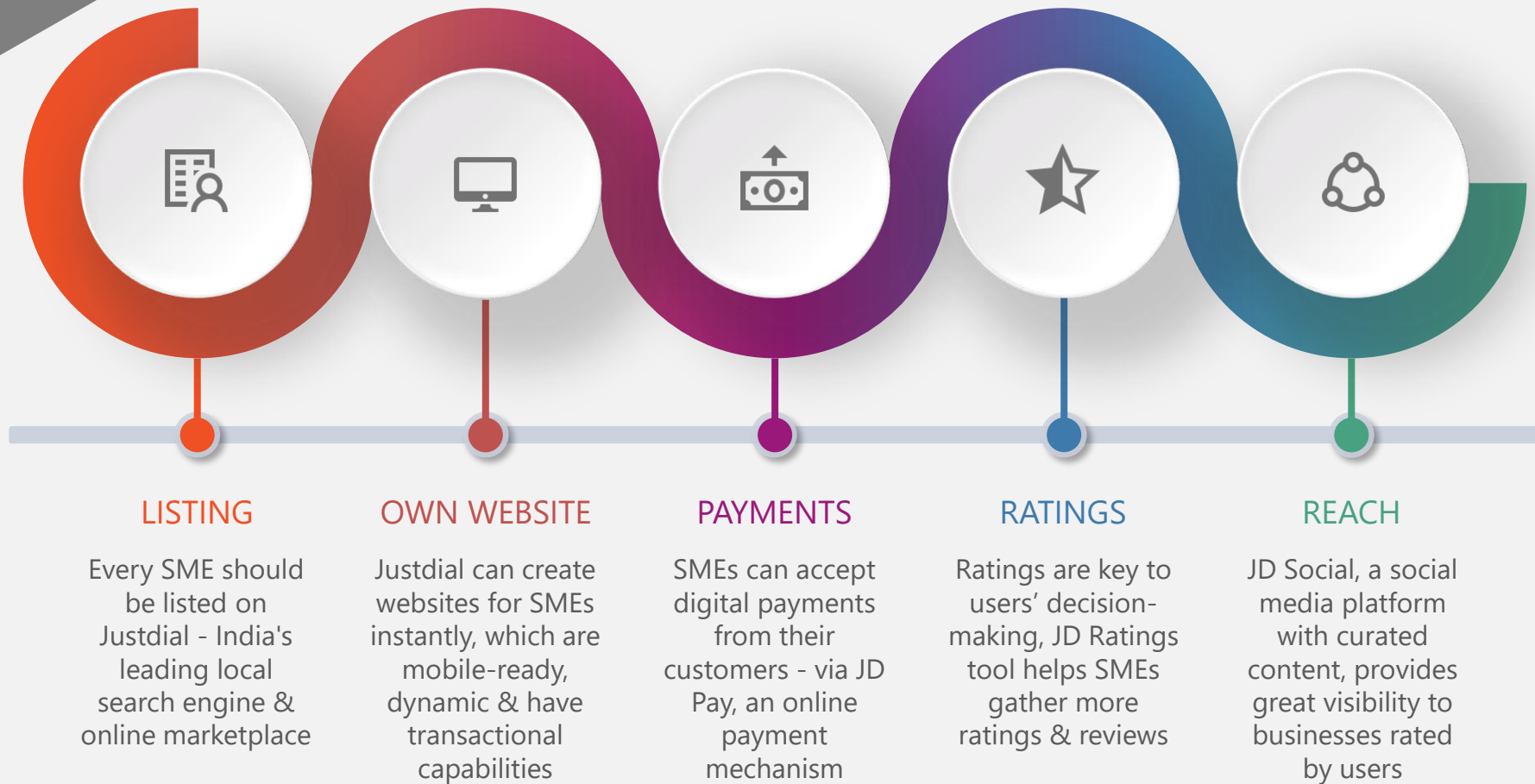
Personalized Greeting

Multiple queries in one call

Instant Email & SMS



# VALUE PROPOSITION FOR SMEs



# USER ENGAGEMENT



105.9 million Ratings & Reviews

Mobile-verified, unbiased ratings

Friends' Ratings

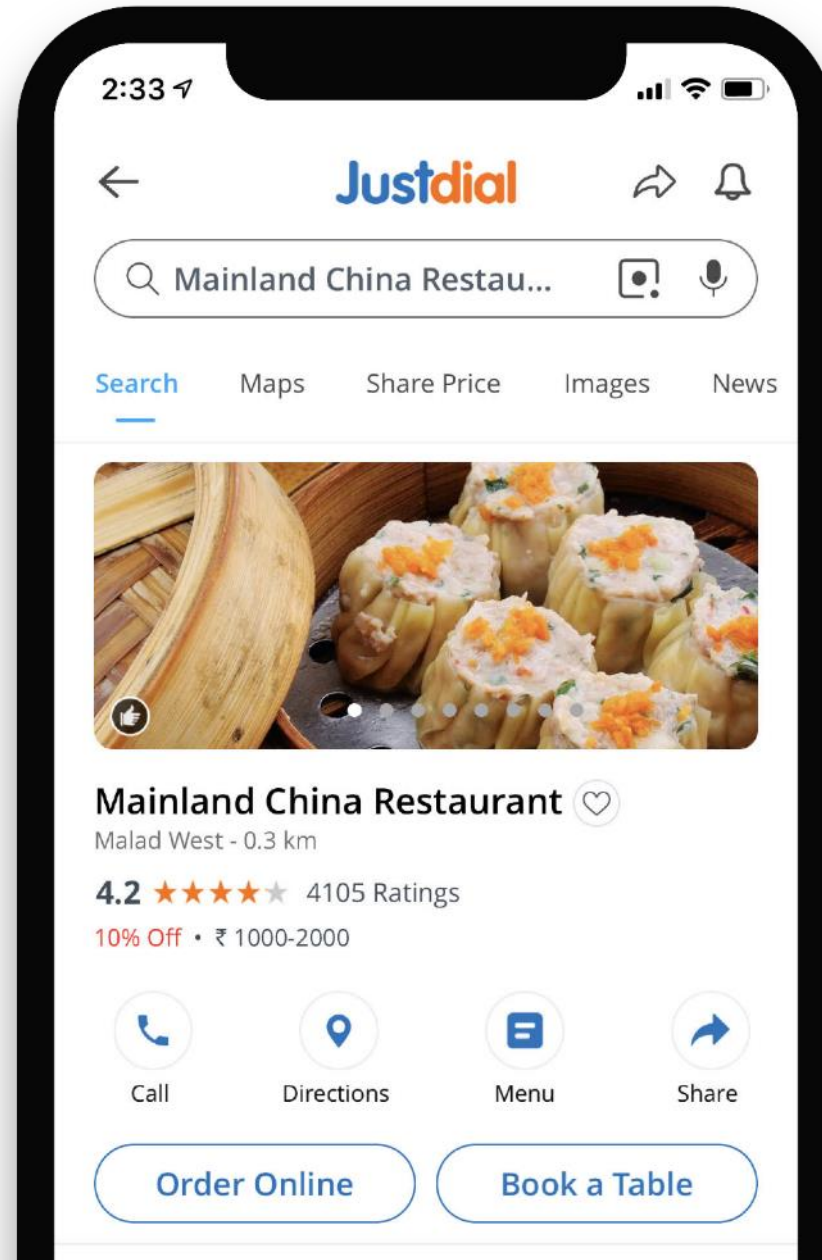
10-Point Rating Scale

Facebook & Twitter-shareable

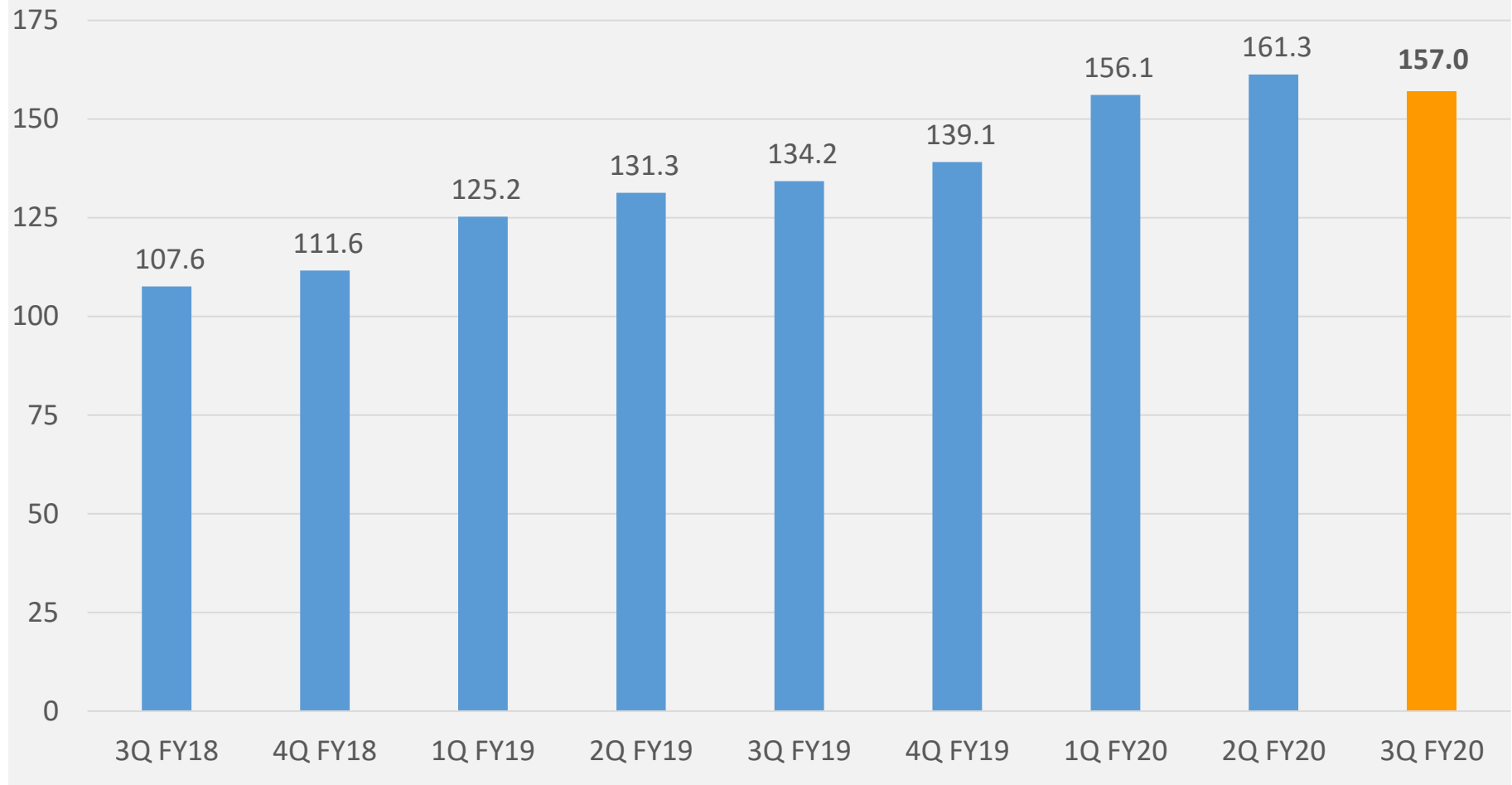
Photos Upload with Review

Ratings shared on JD Social

Robust Audit Mechanism

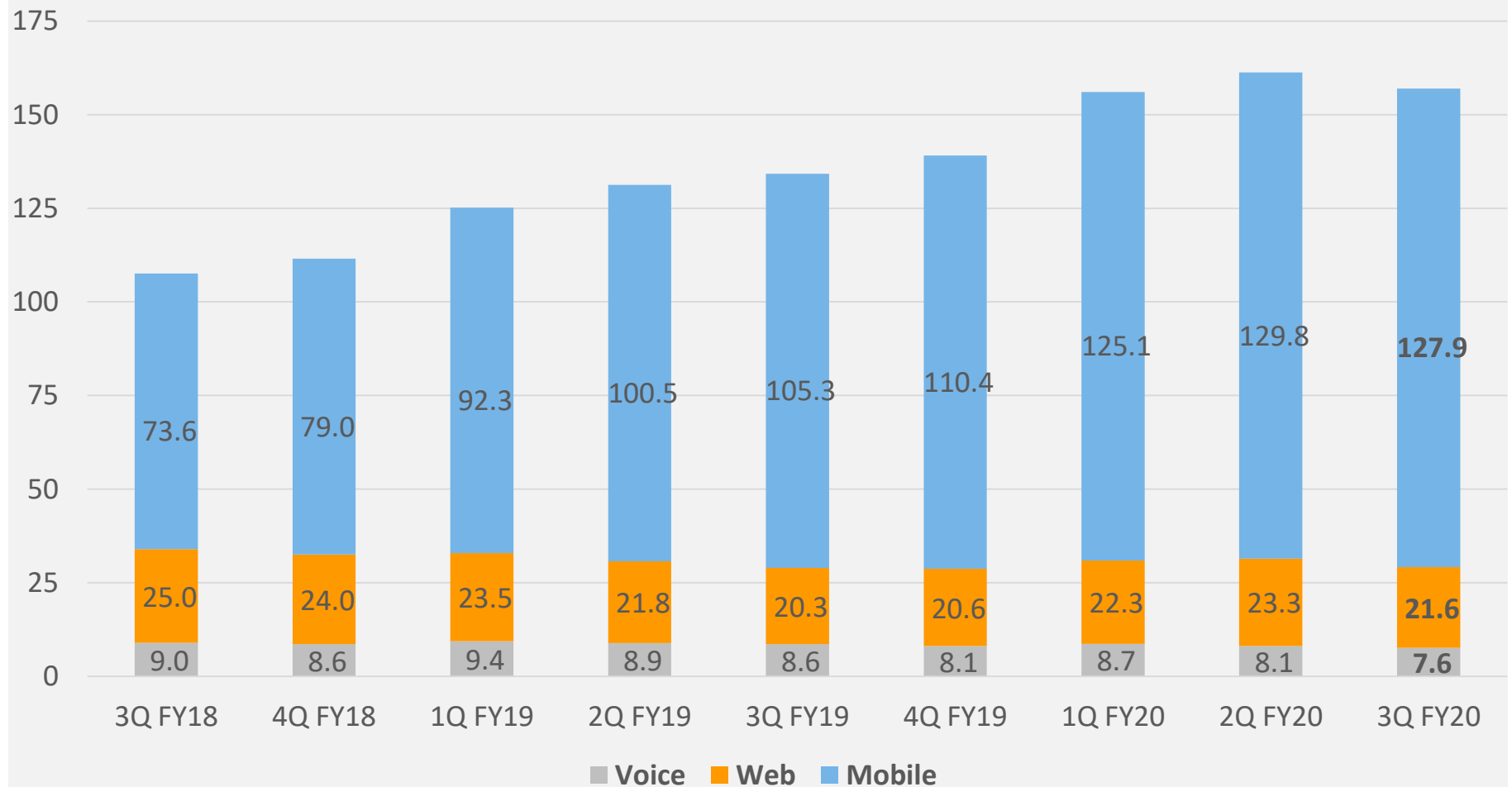


Quarterly Unique Visitors (million)



## TRAFFIC / VISITORS

### Quarterly Unique Visitors split (million)

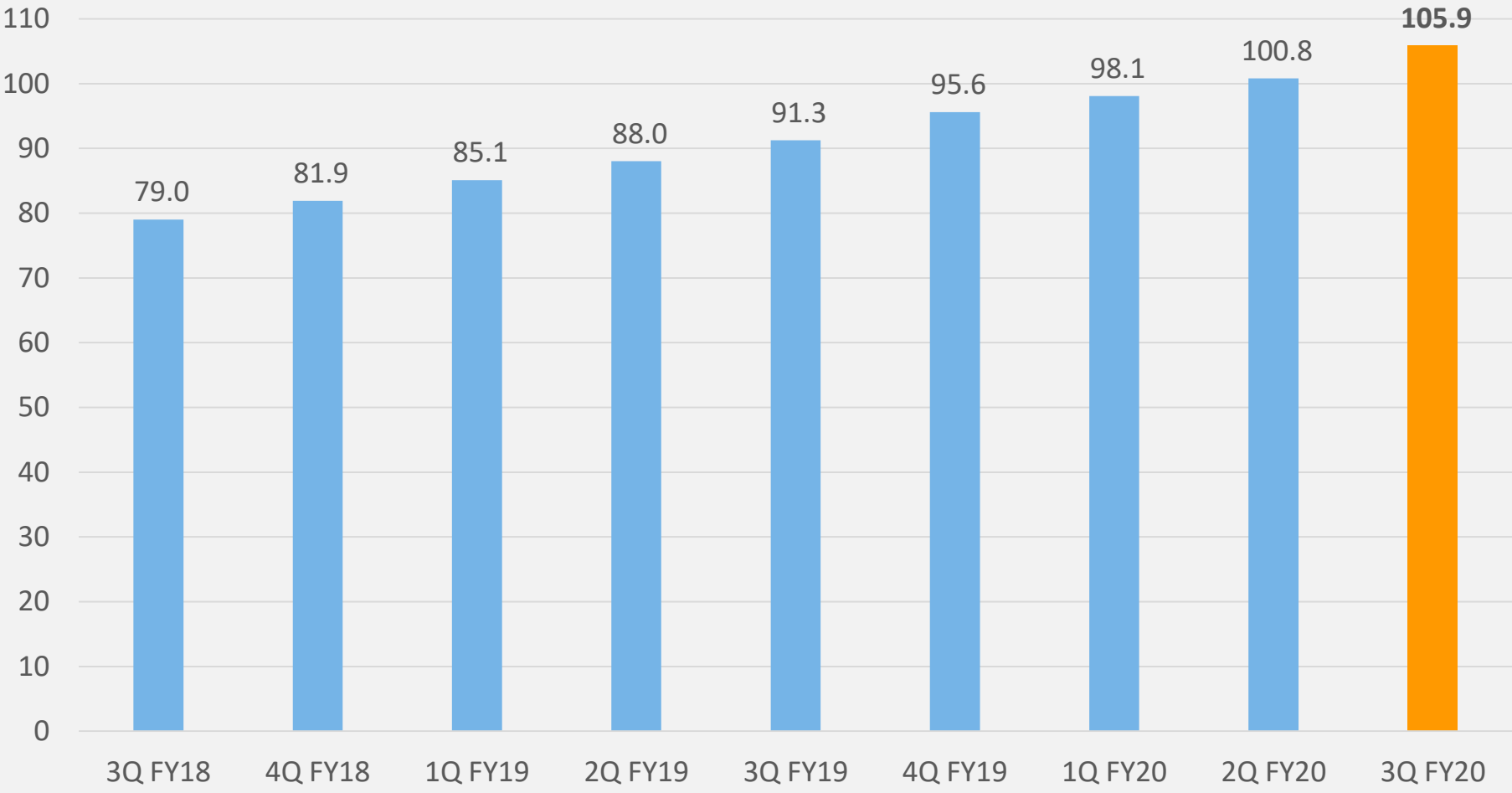


Unique visitors are aggregated across various mediums – Voice, Desktop/ PC, Mobile; these may not necessarily be mutually exclusive



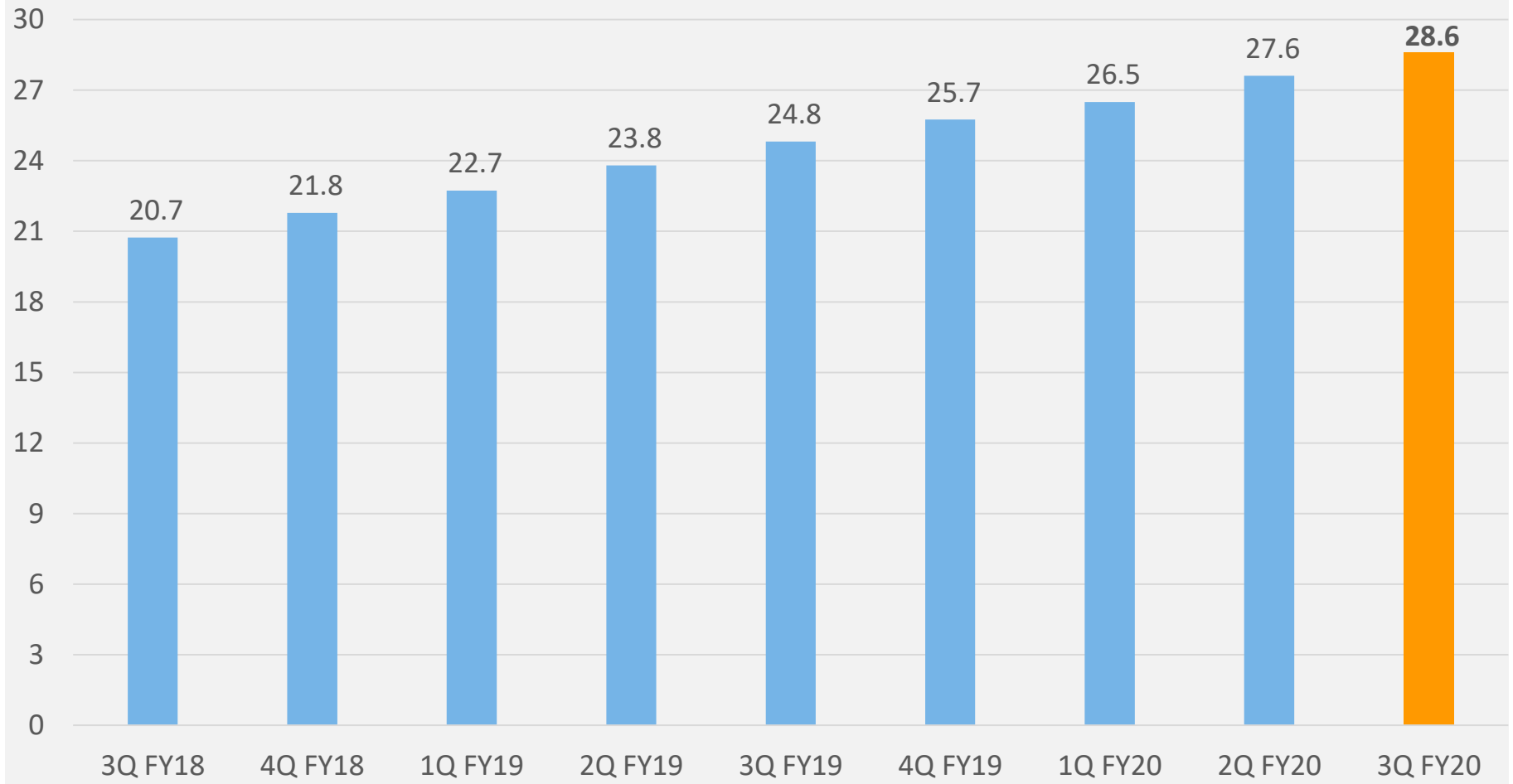
# USER ENGAGEMENT

Ratings & Reviews (million)



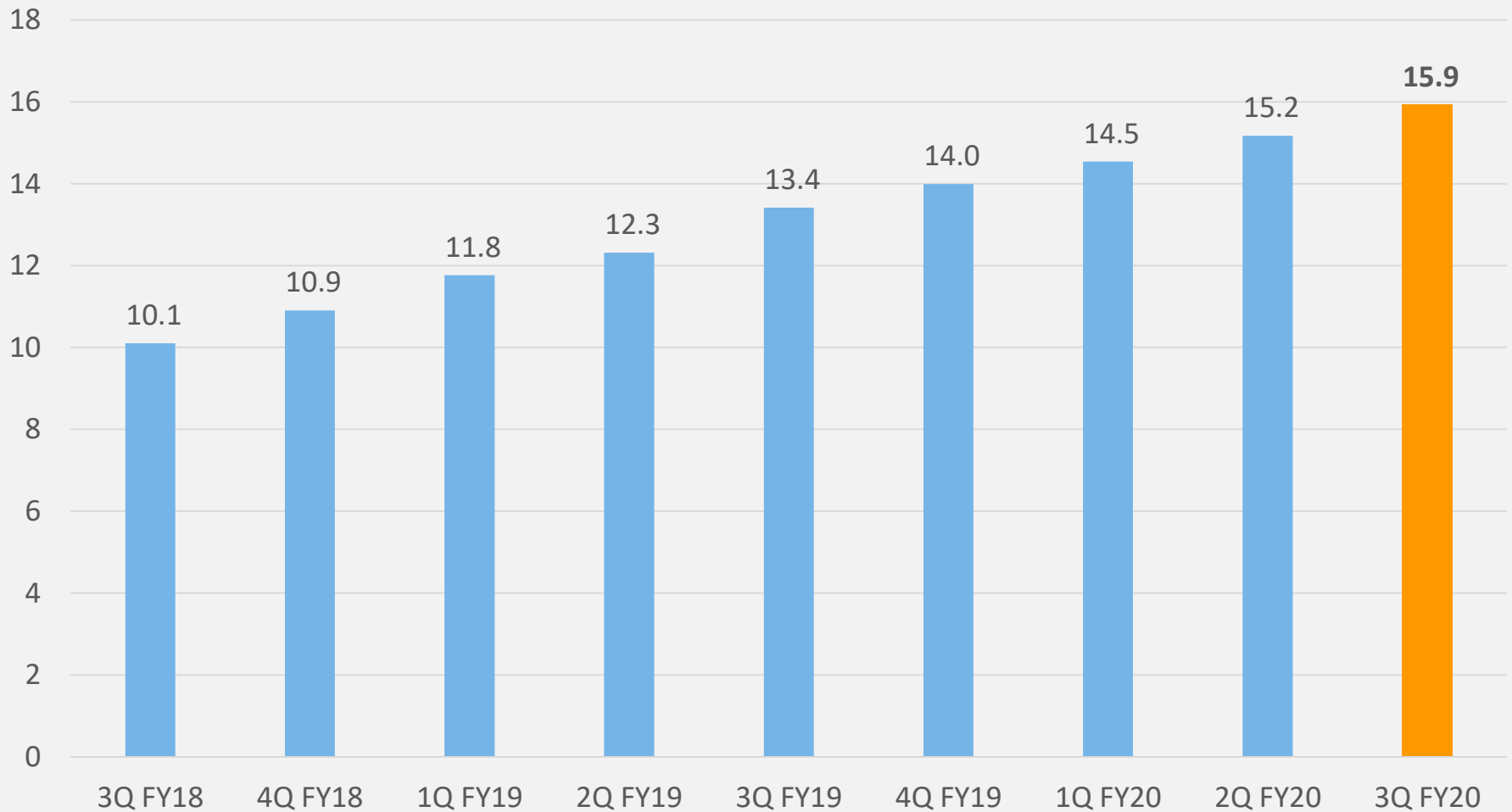
## DATA ENRICHMENT

Active Listings - period end (million)

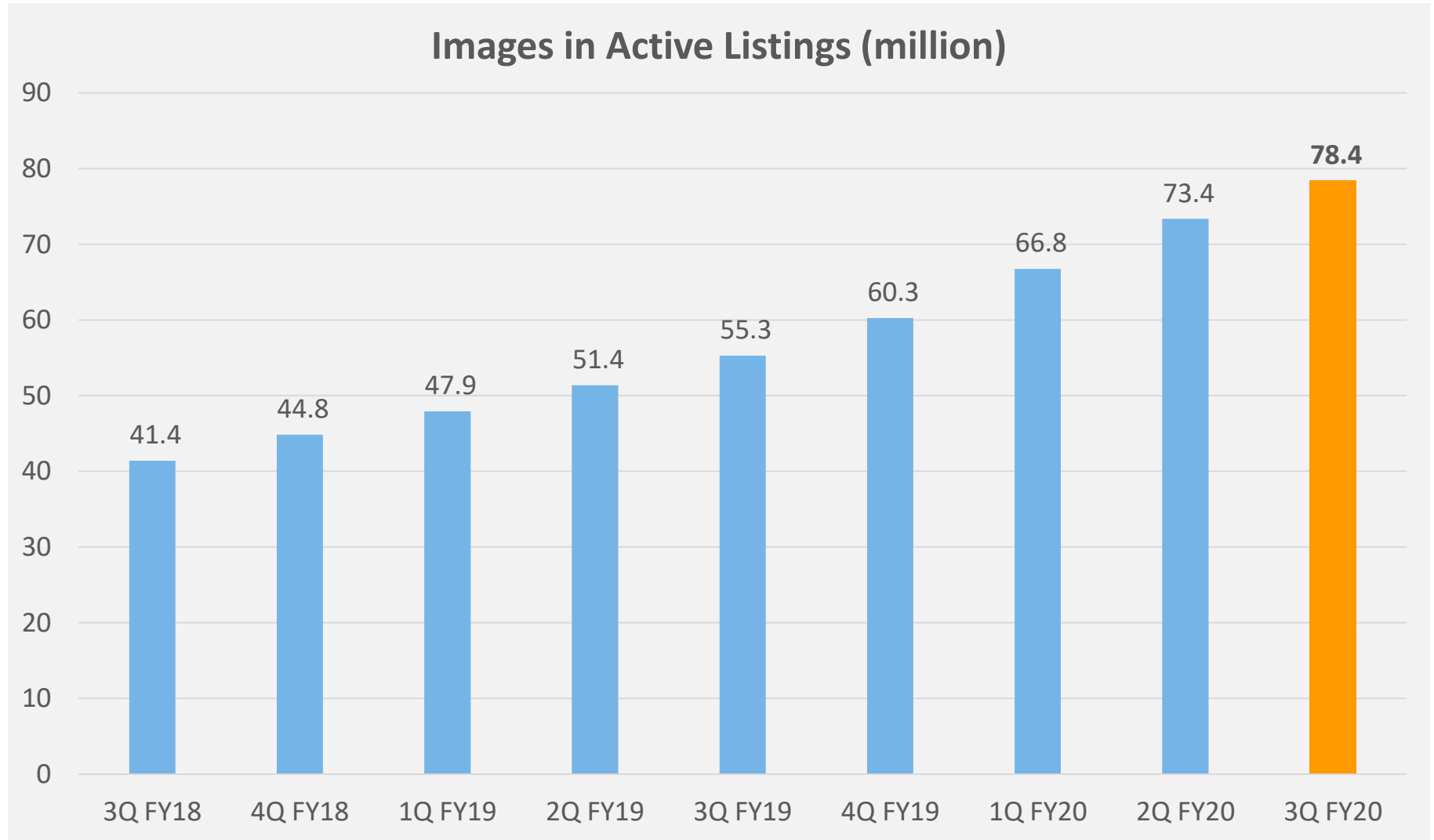


## DATA ENRICHMENT

Listings with Geocodes (million)

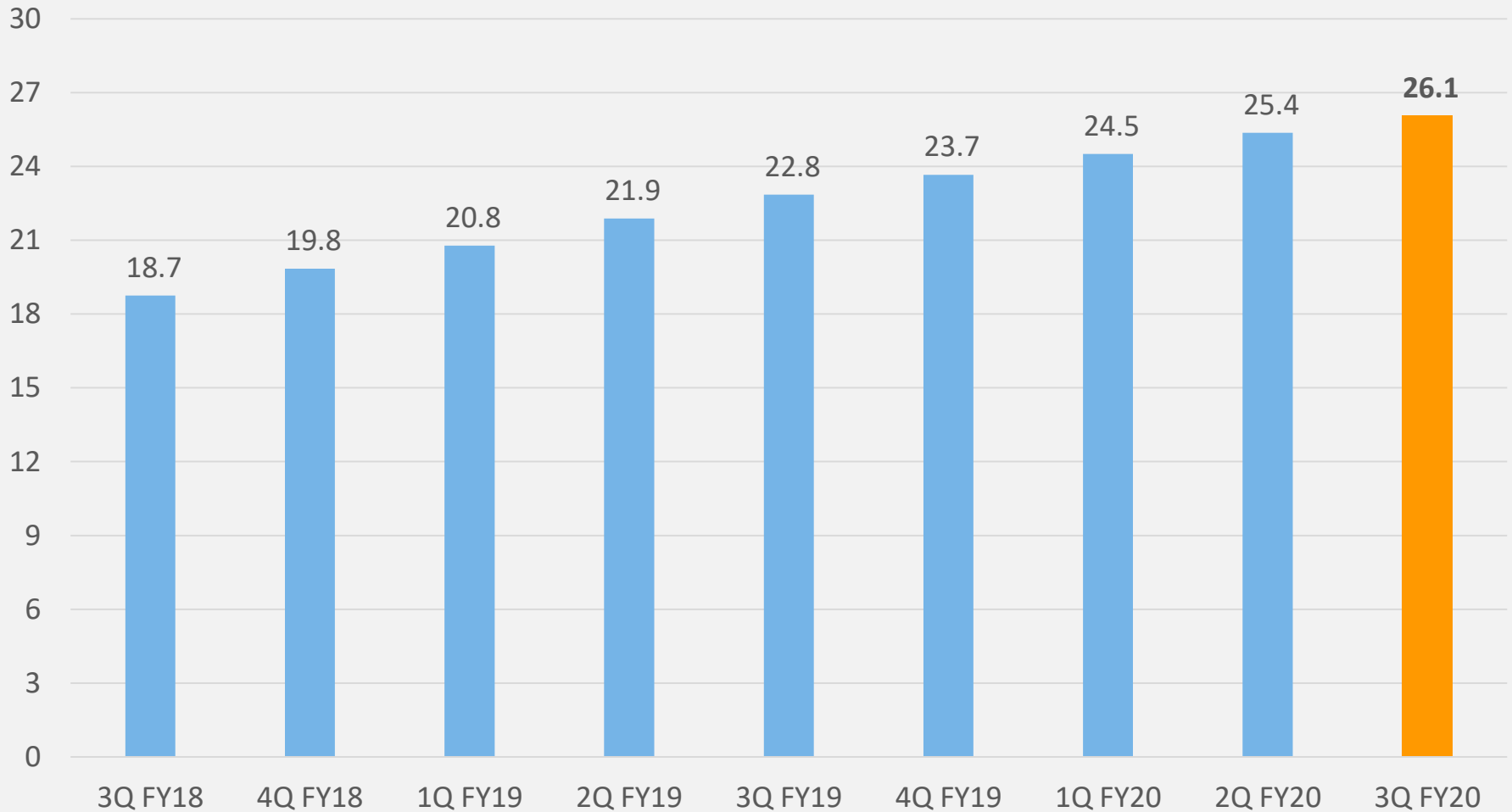


## DATA ENRICHMENT



## MOBILE APPS

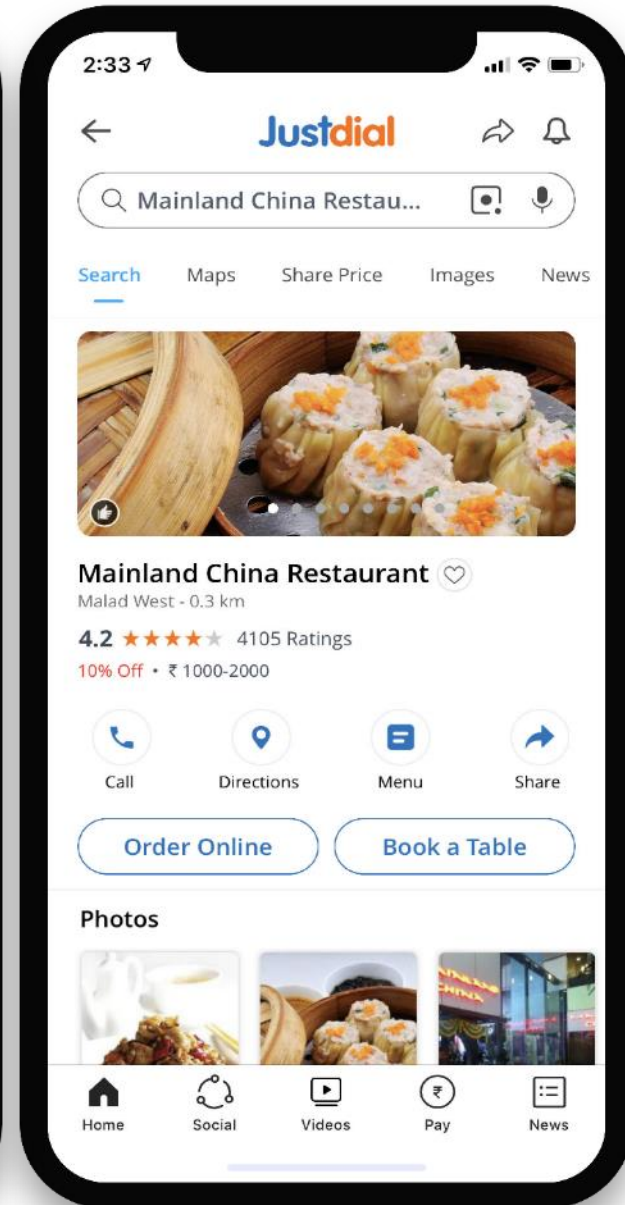
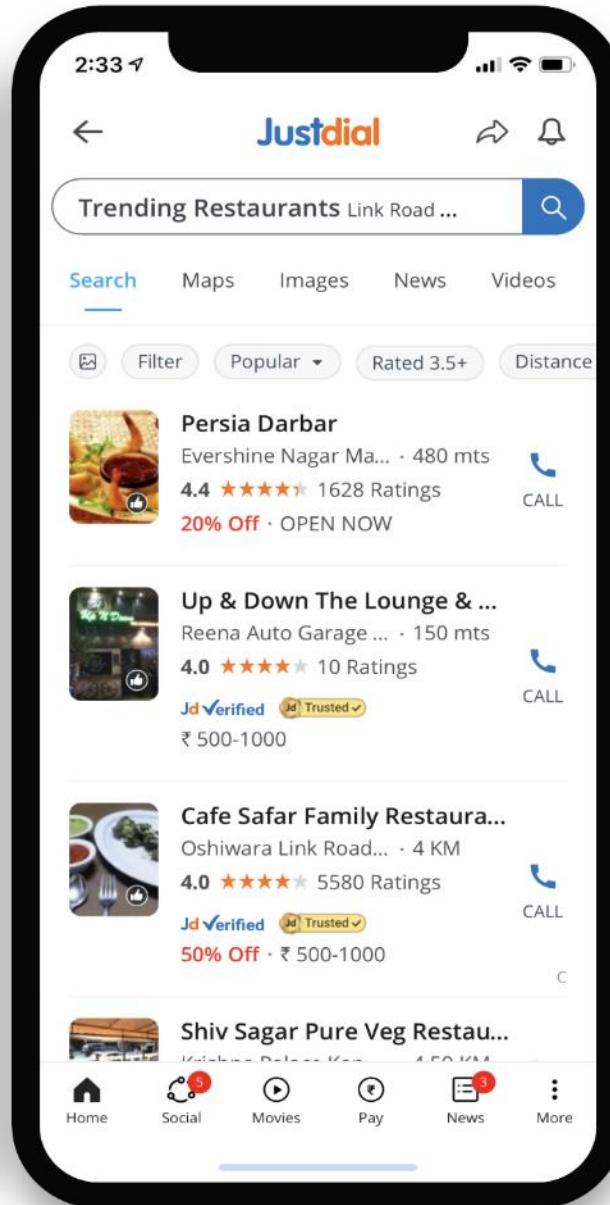
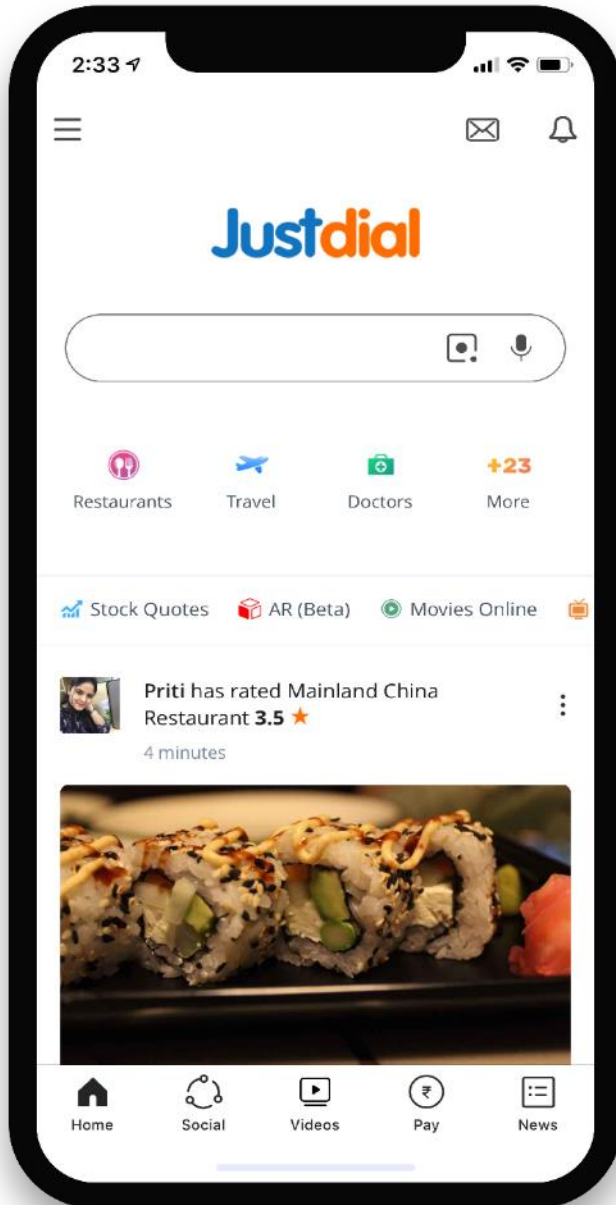
Cumulative App Downloads (million)

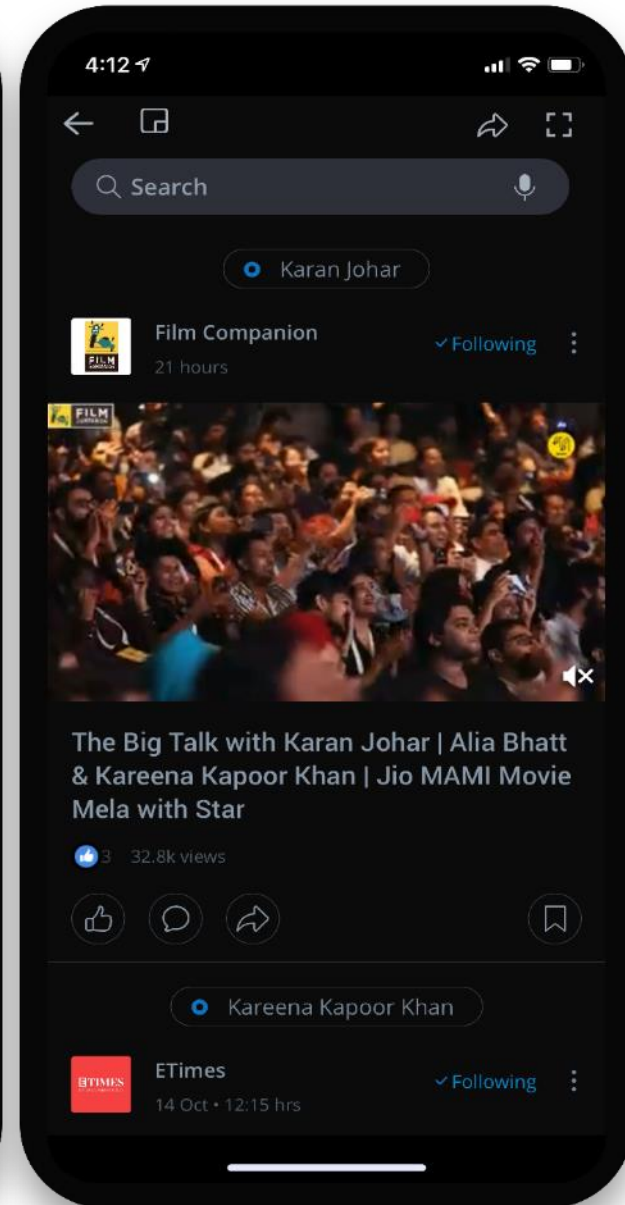
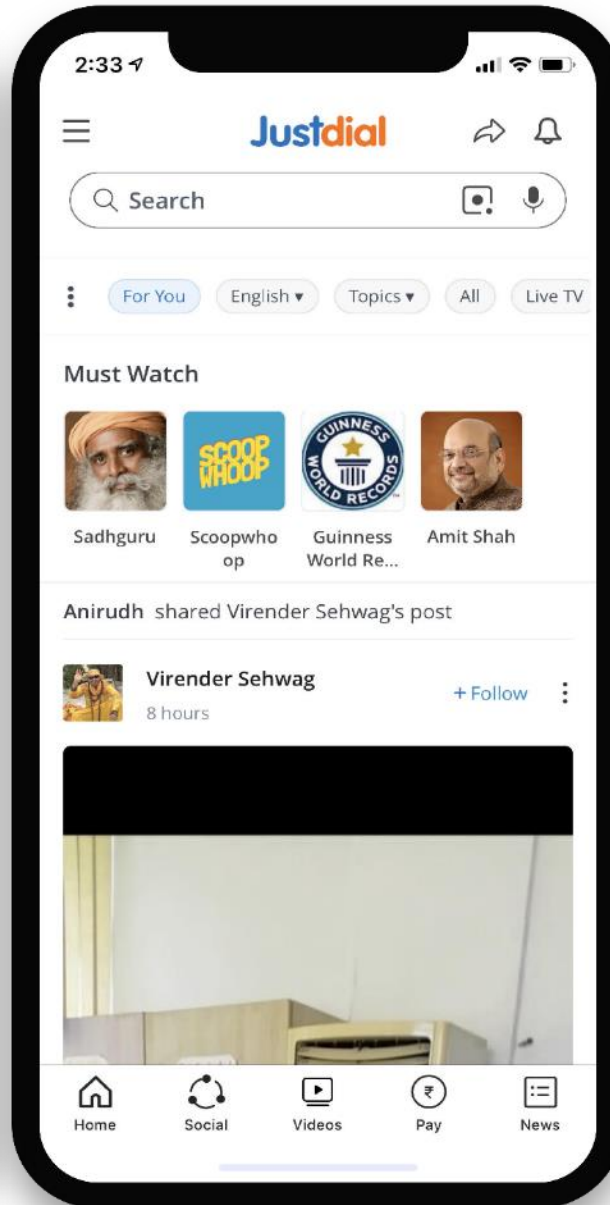
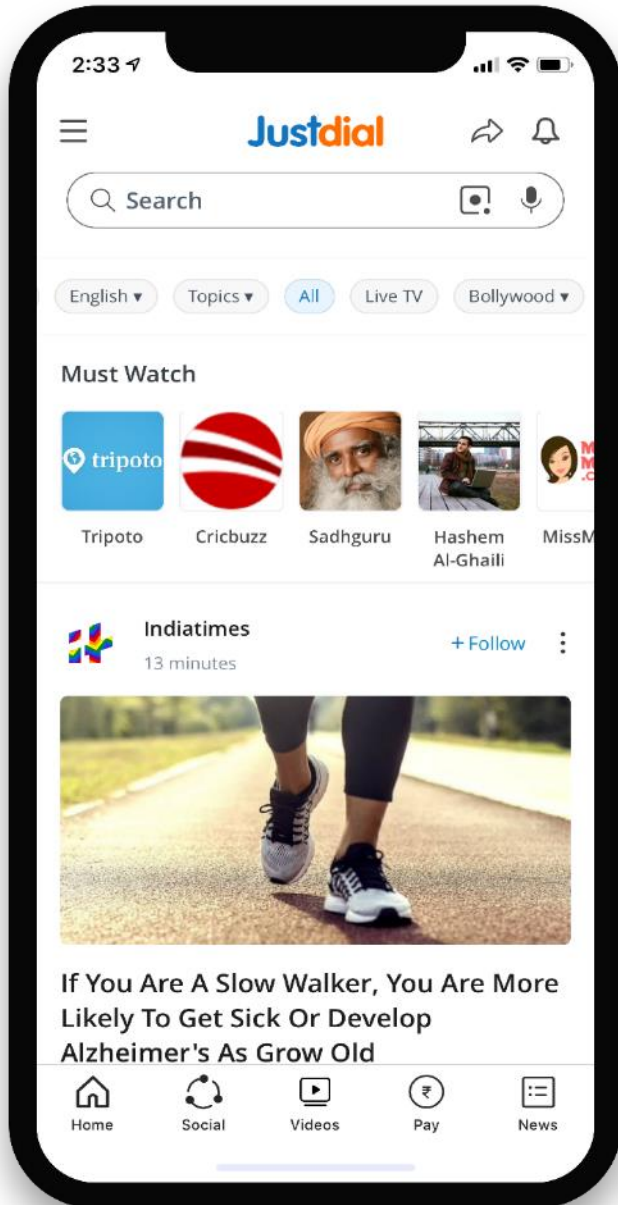




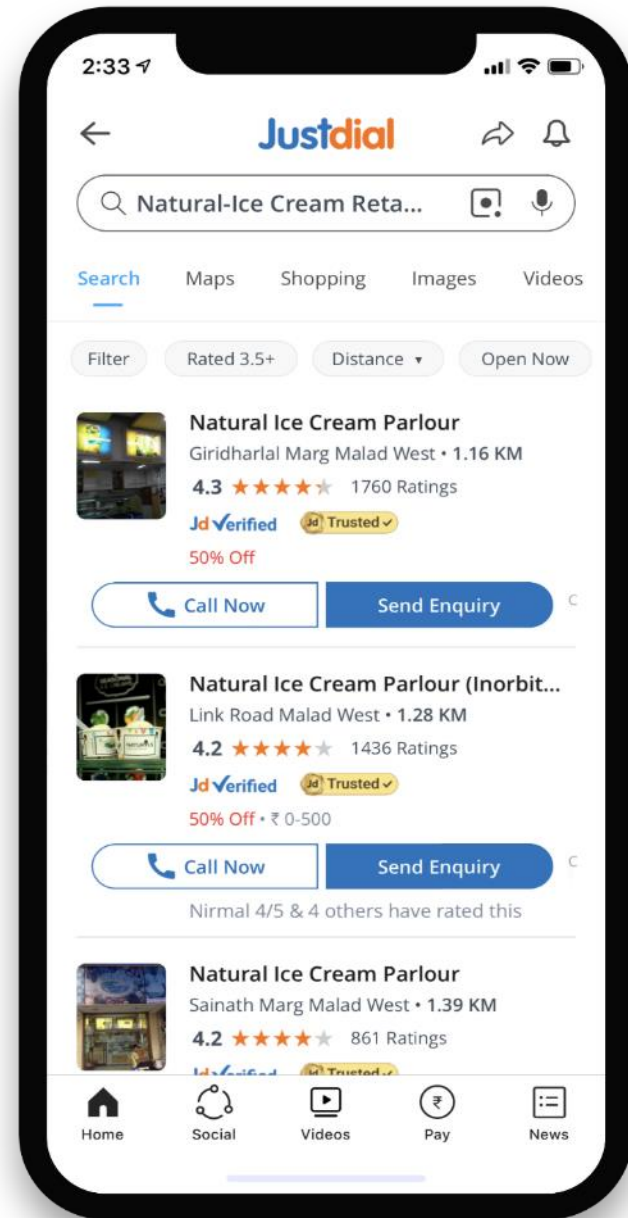
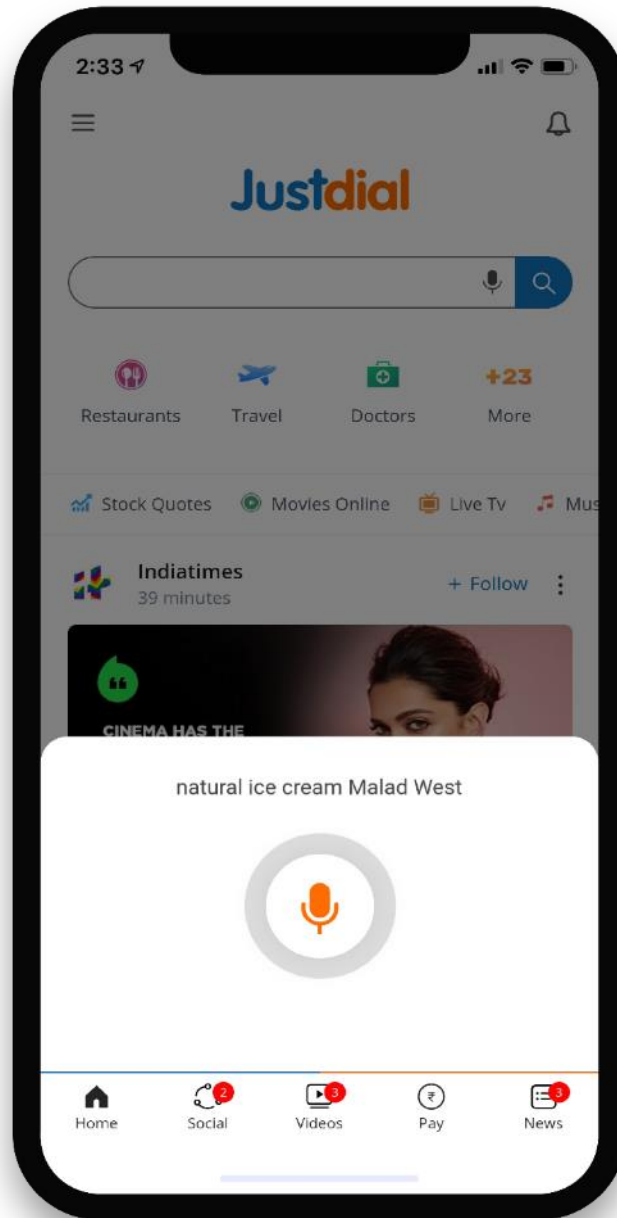
## PRODUCT OVERVIEW



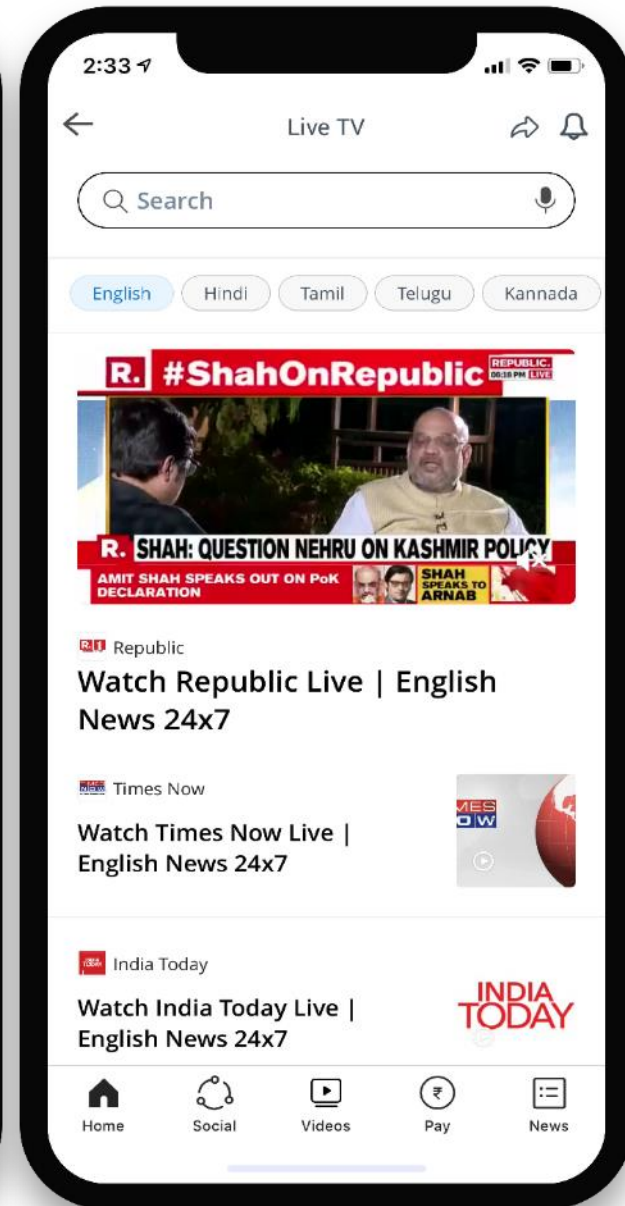
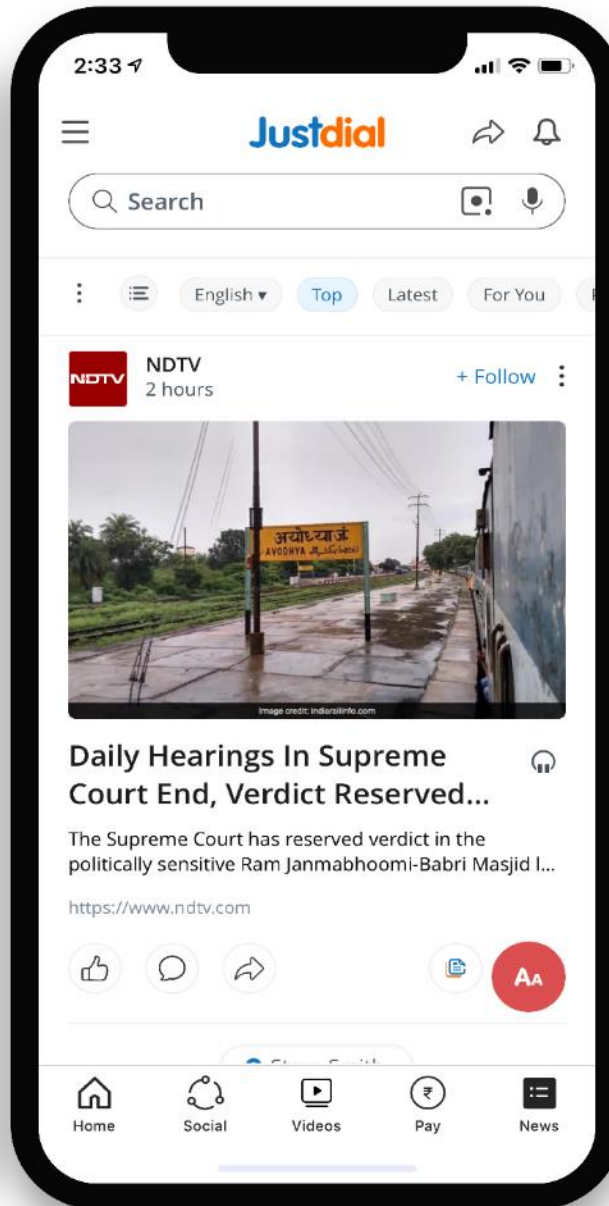
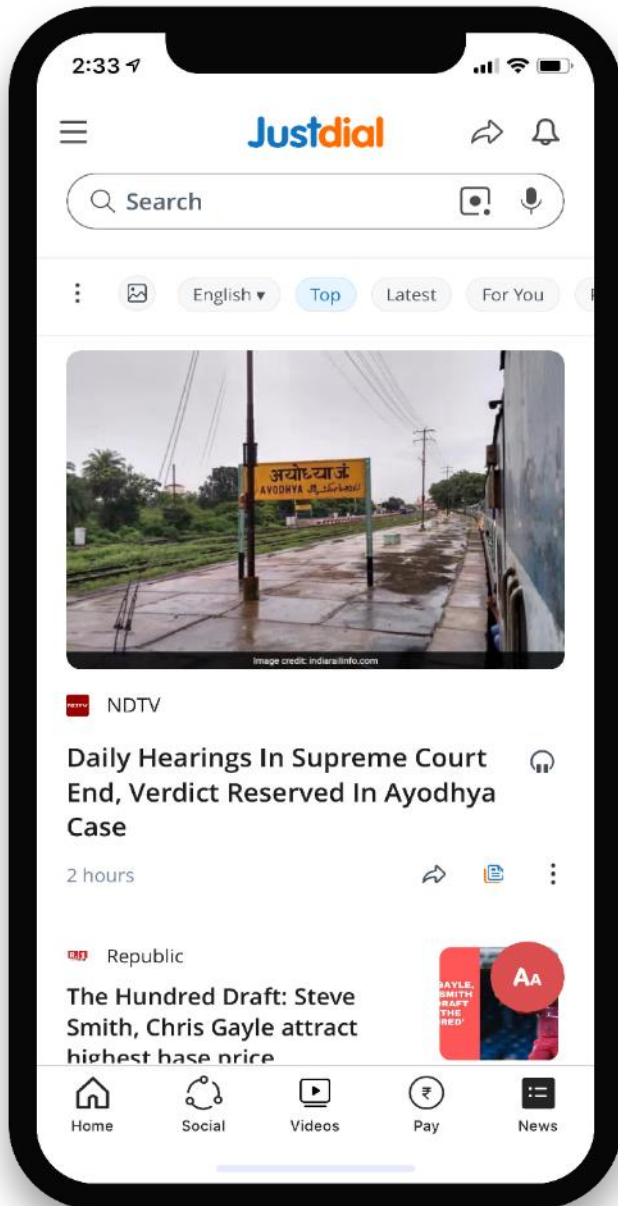




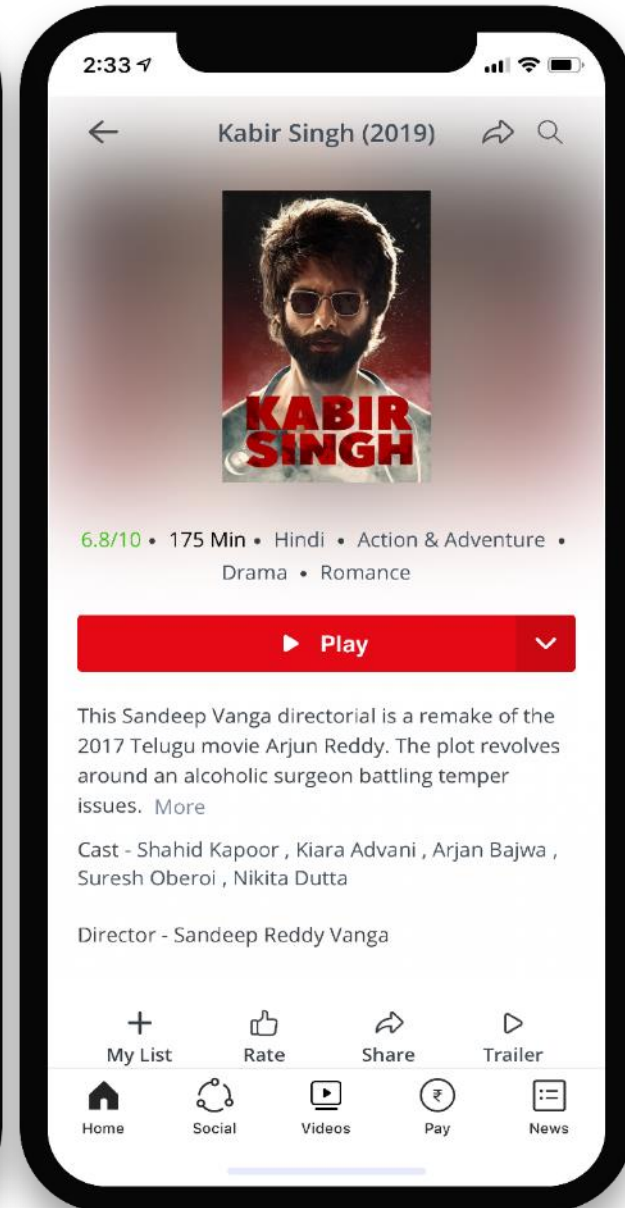
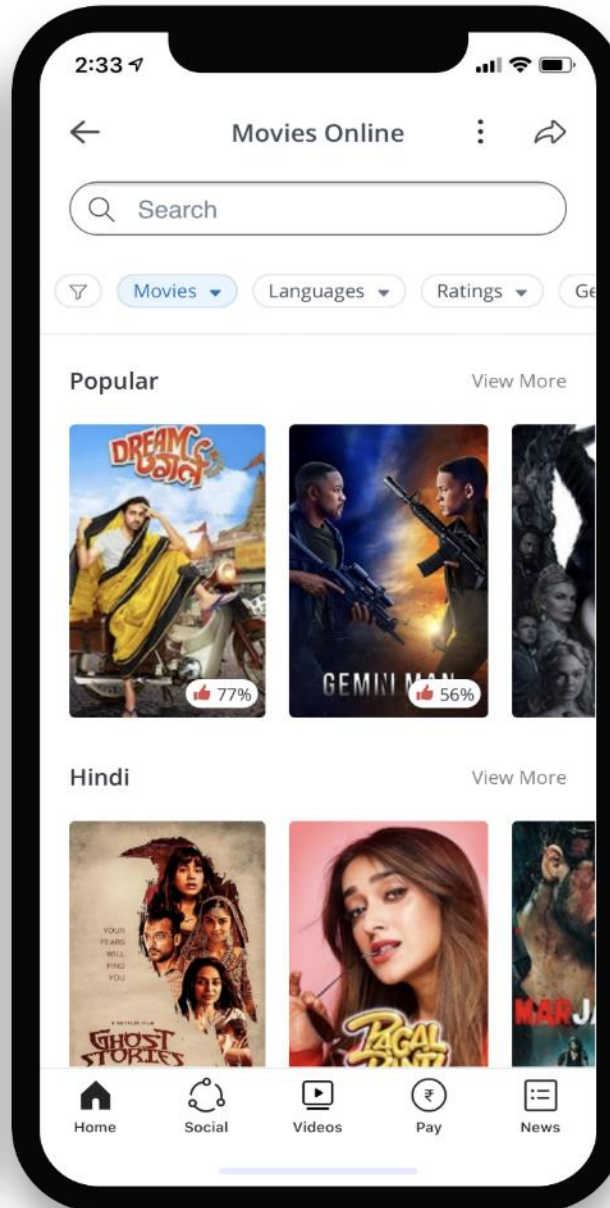
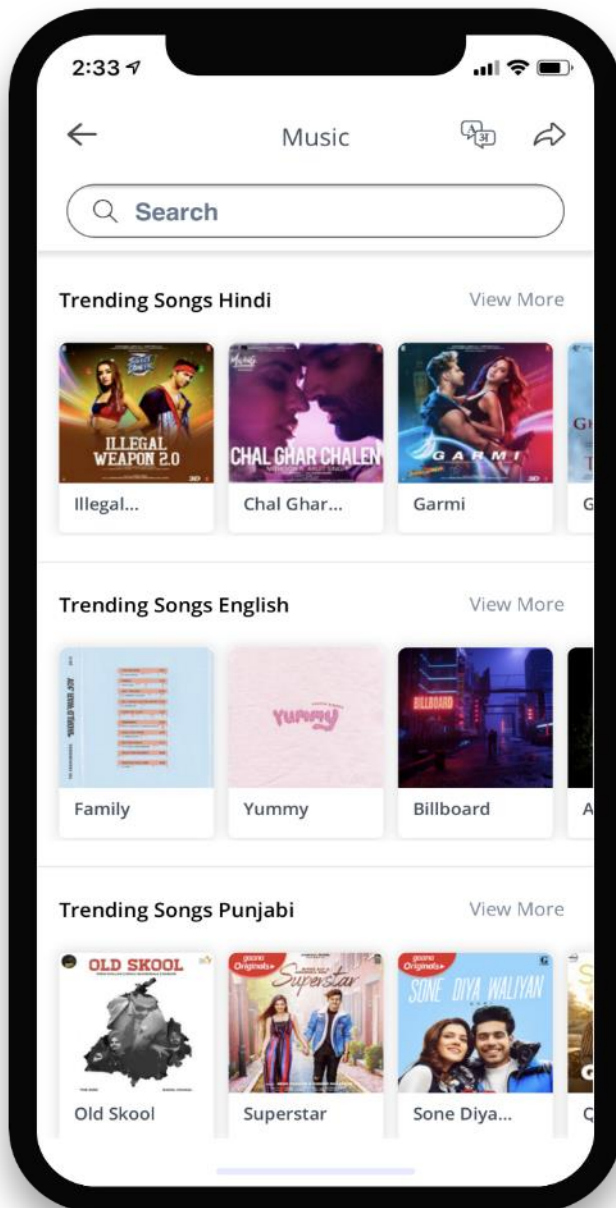
# VOICE SEARCH

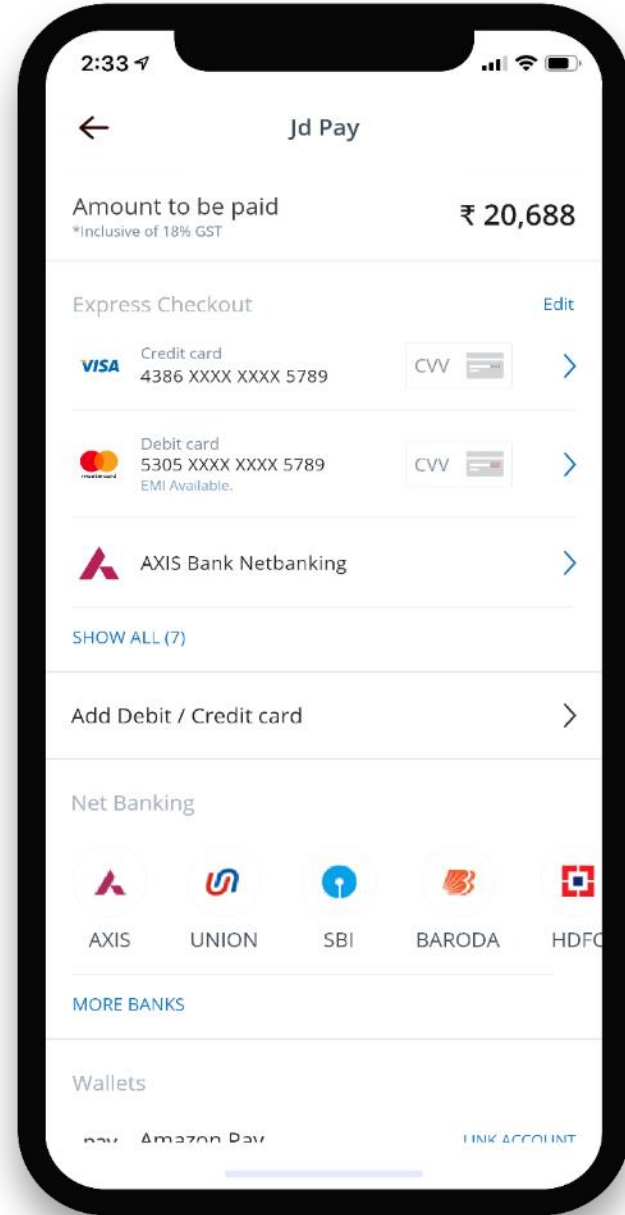
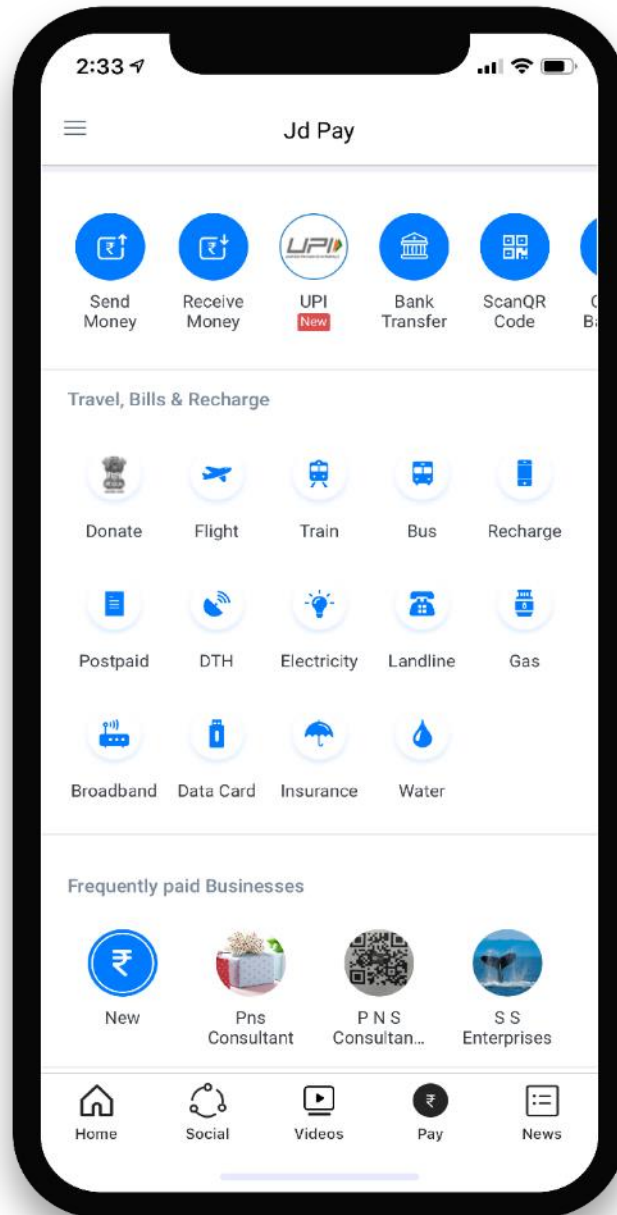






# RADIO / MOVIES ONLINE







# BEYOND SEARCH

## Price Comparison

Hail a Cab

Flight Tickets

Train Tickets

Bus Tickets

Hotel Bookings

Bills & Recharge

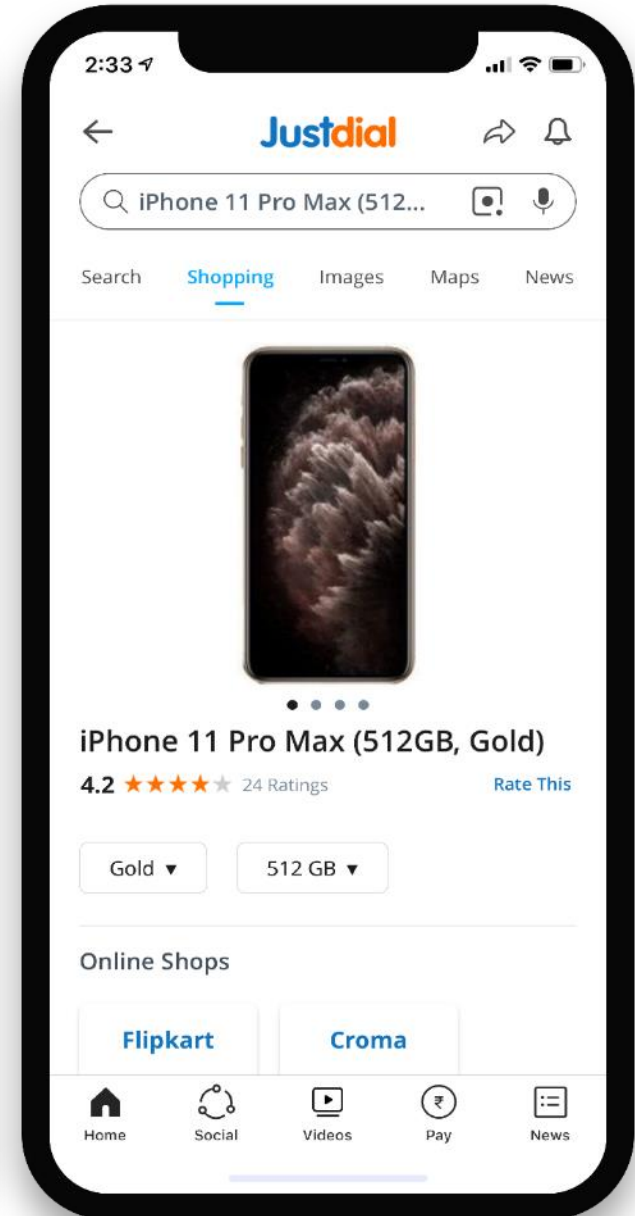
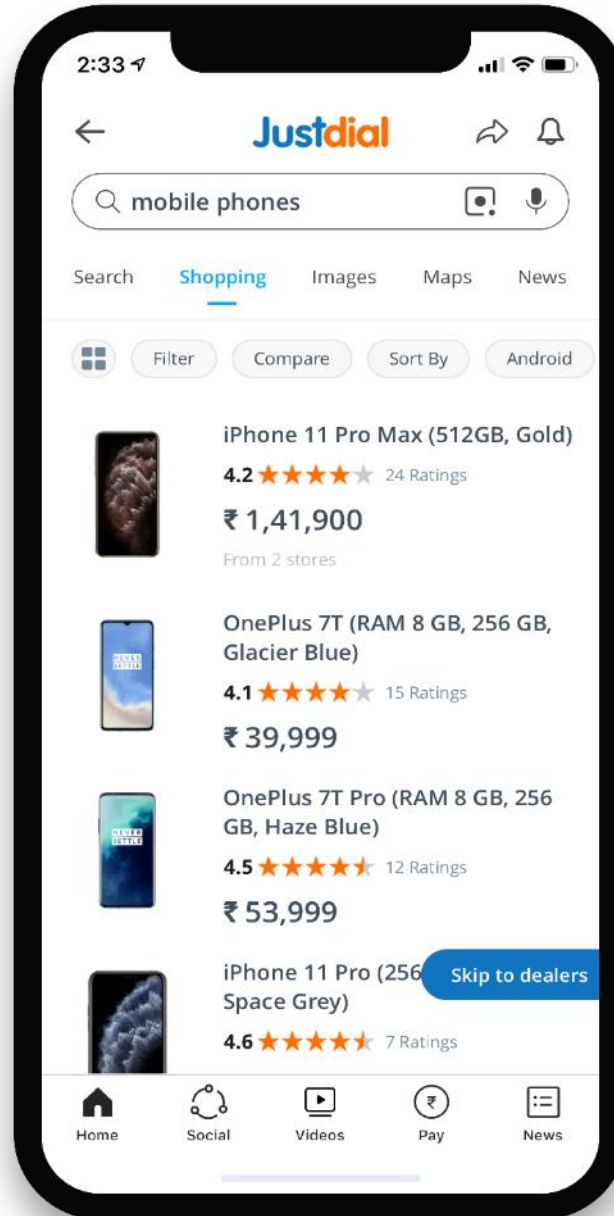
Movie Tickets

Loans

Augmented Reality

Wallet Options

... and many more.



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Price Comparison



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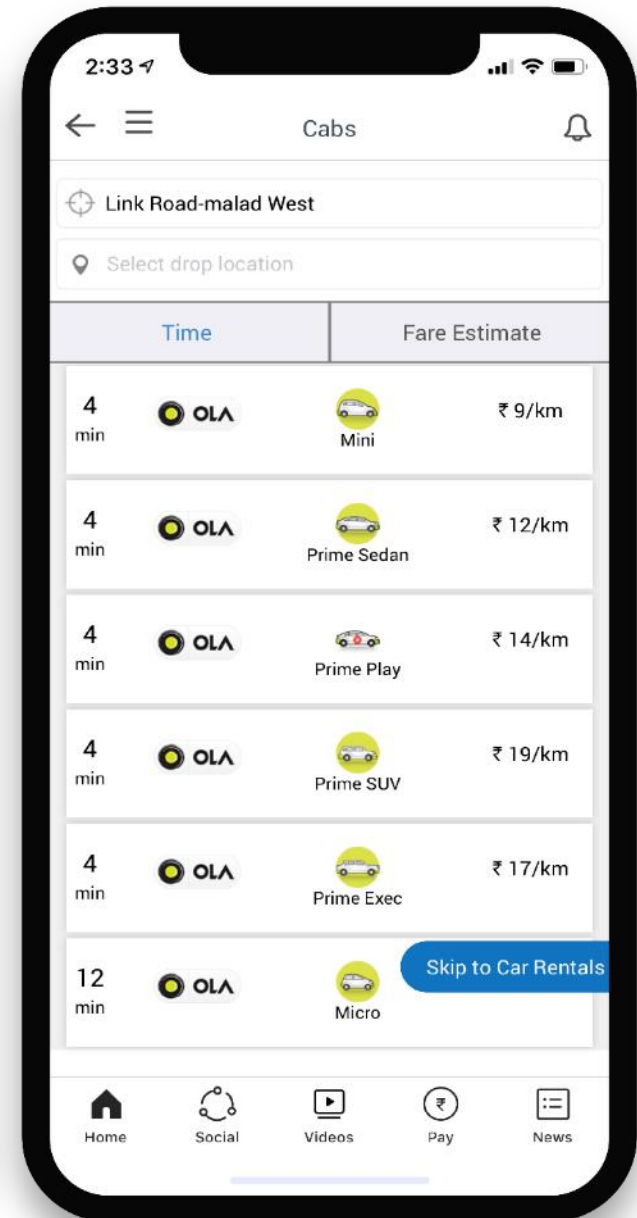
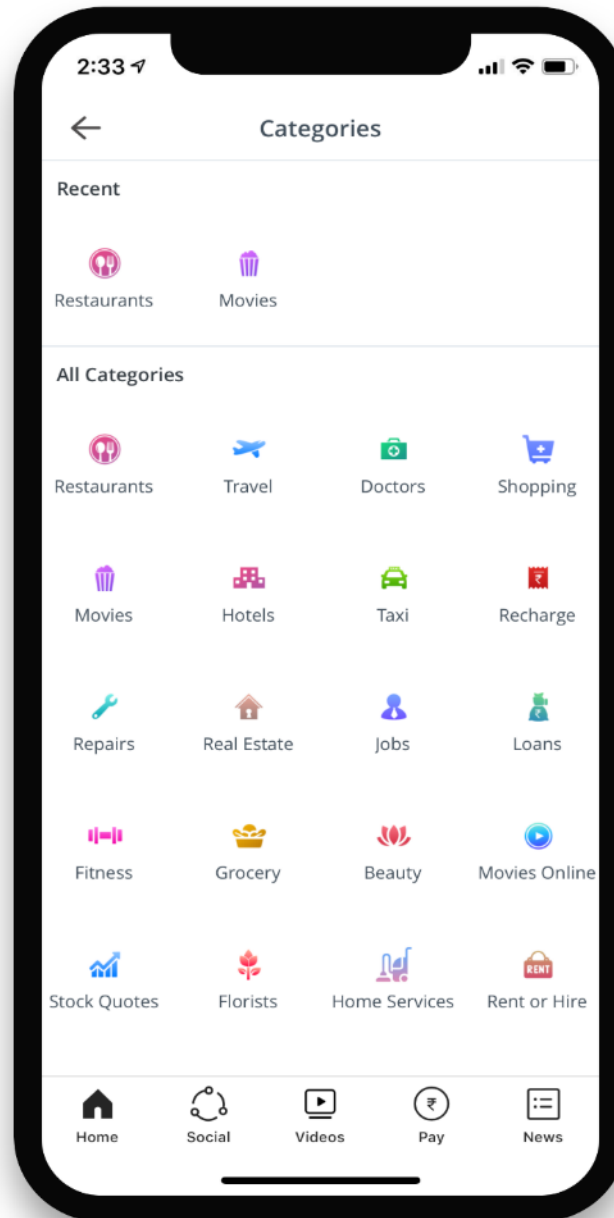
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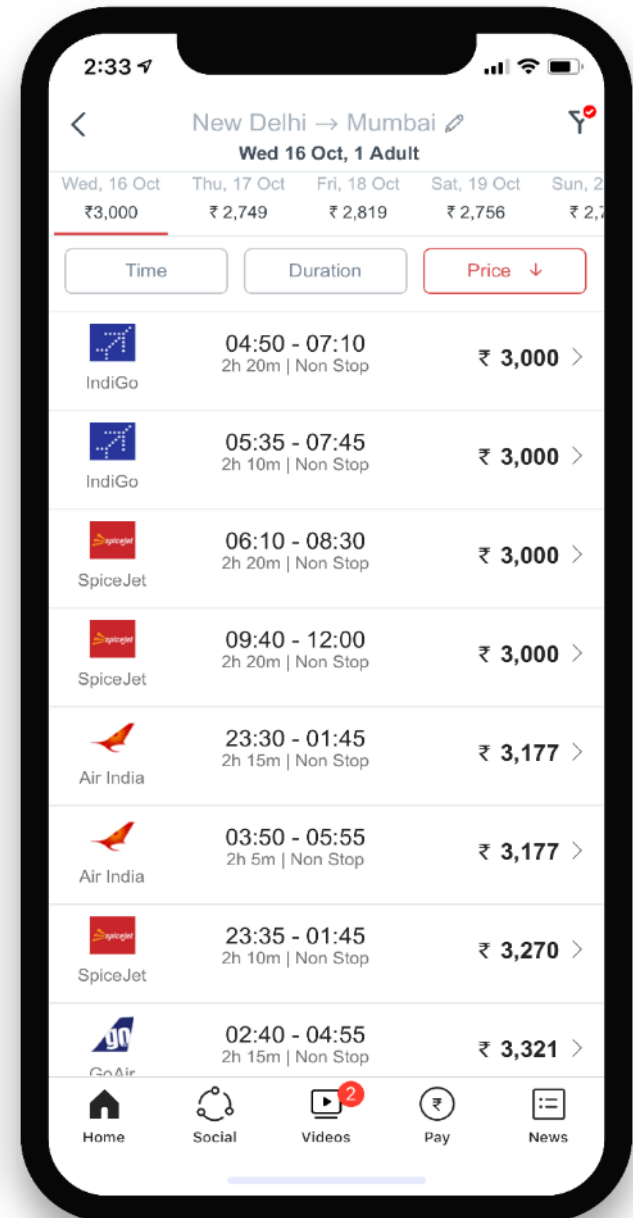
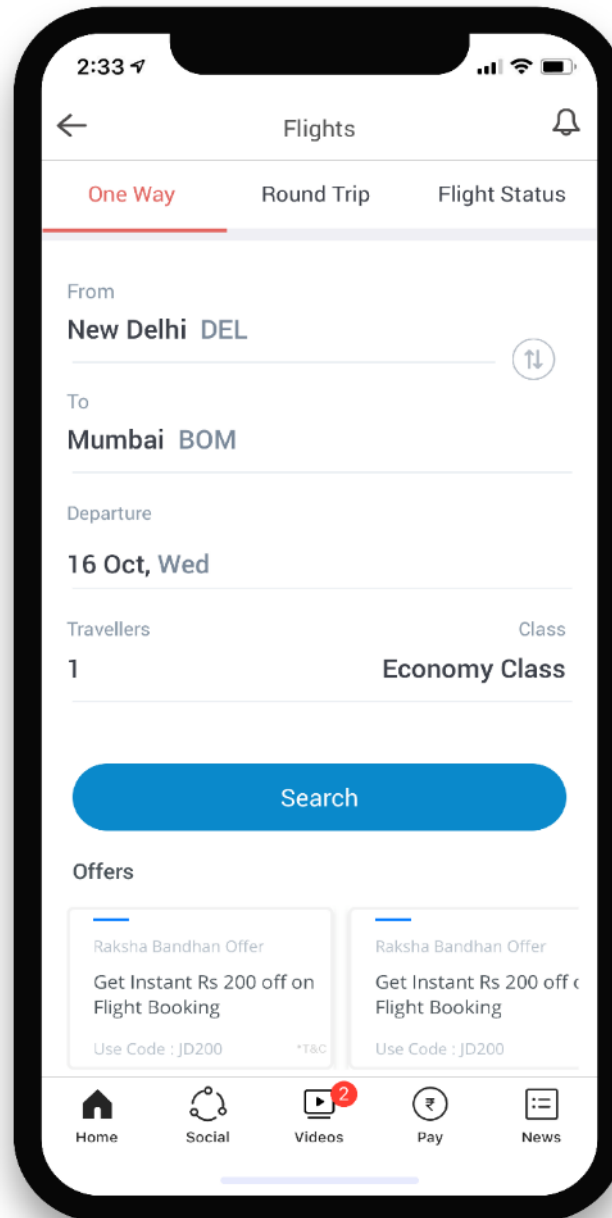
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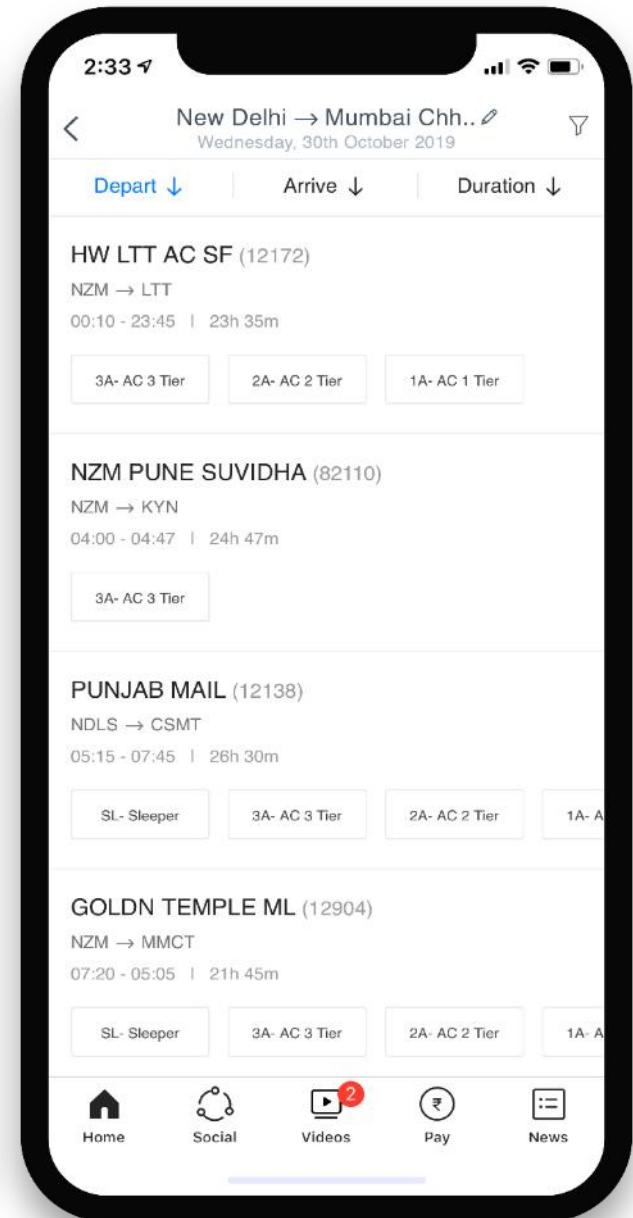
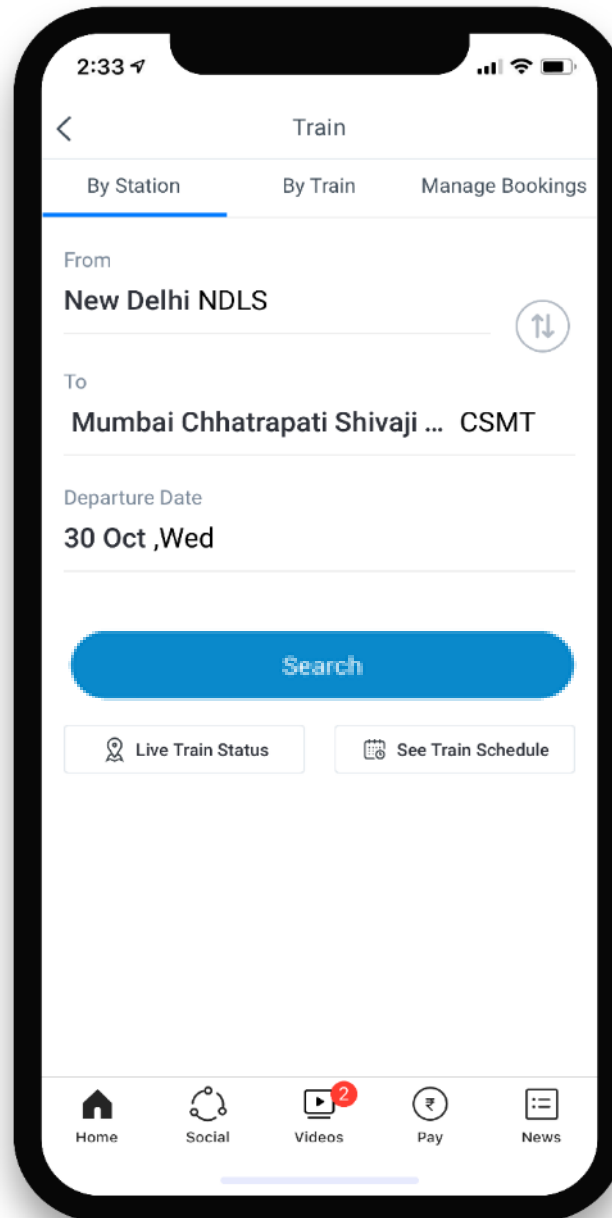
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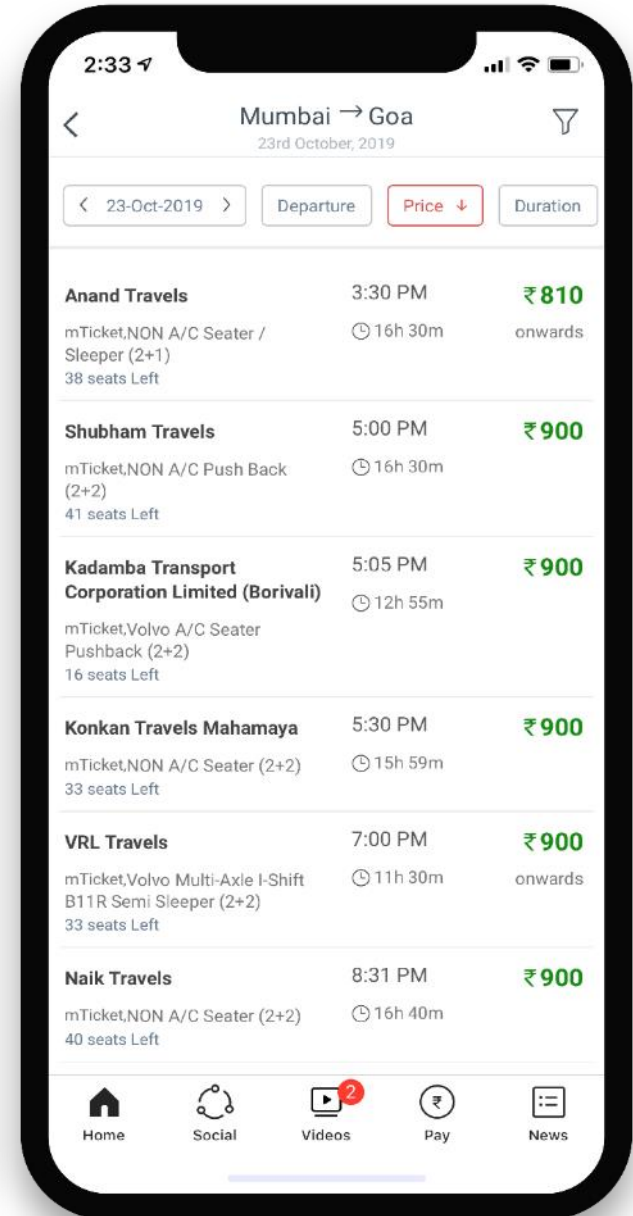
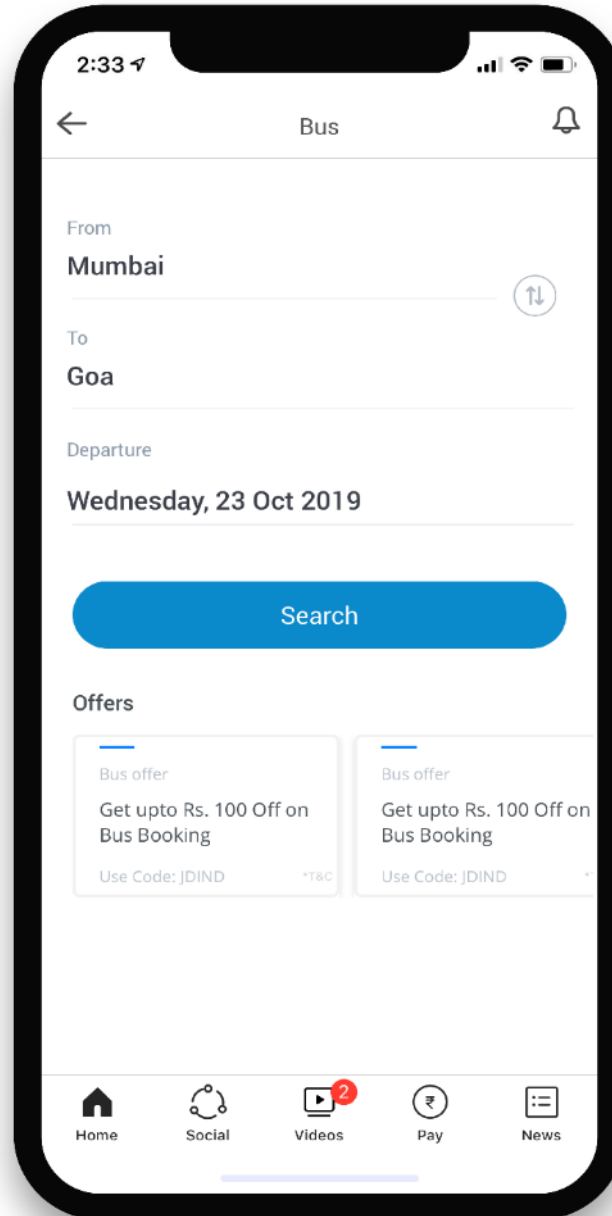
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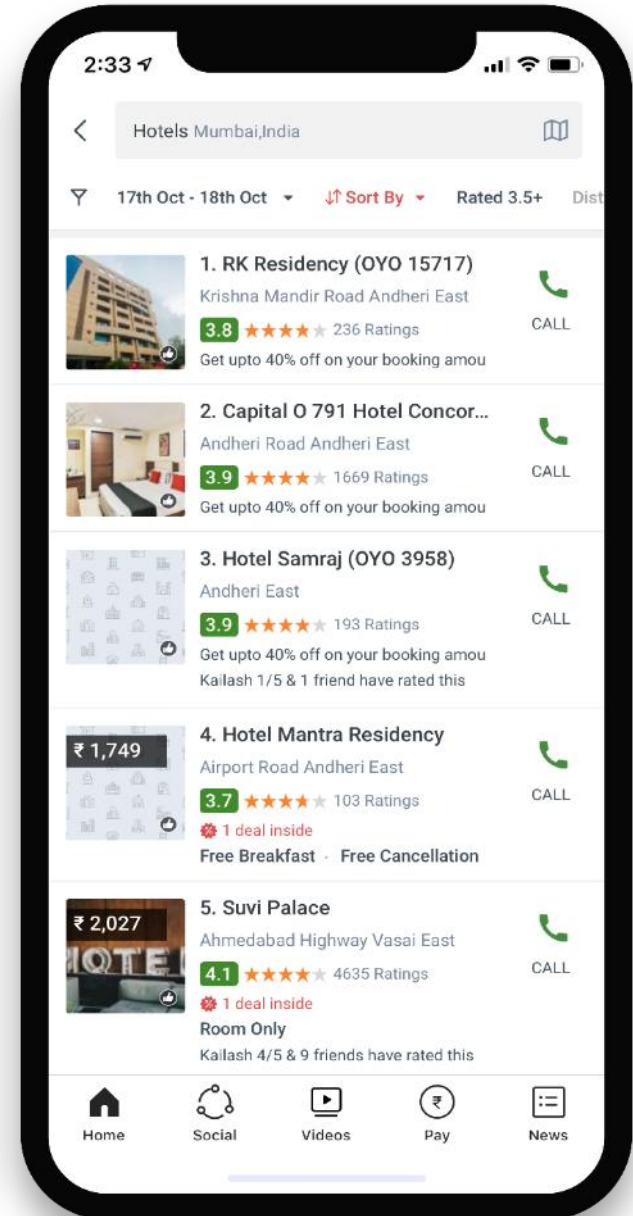
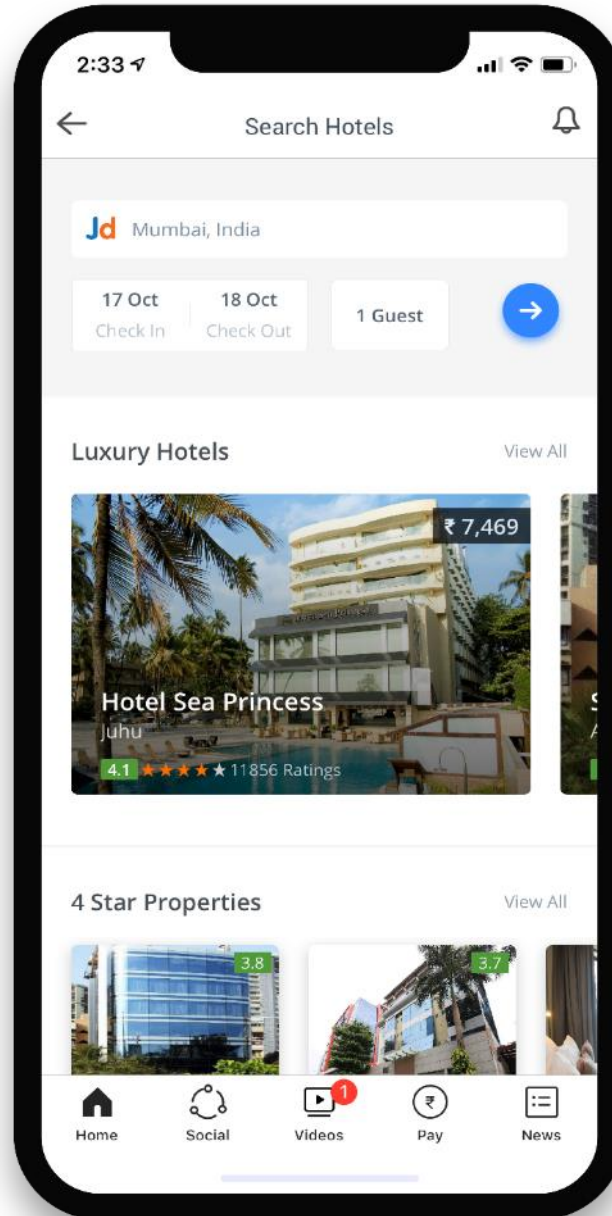
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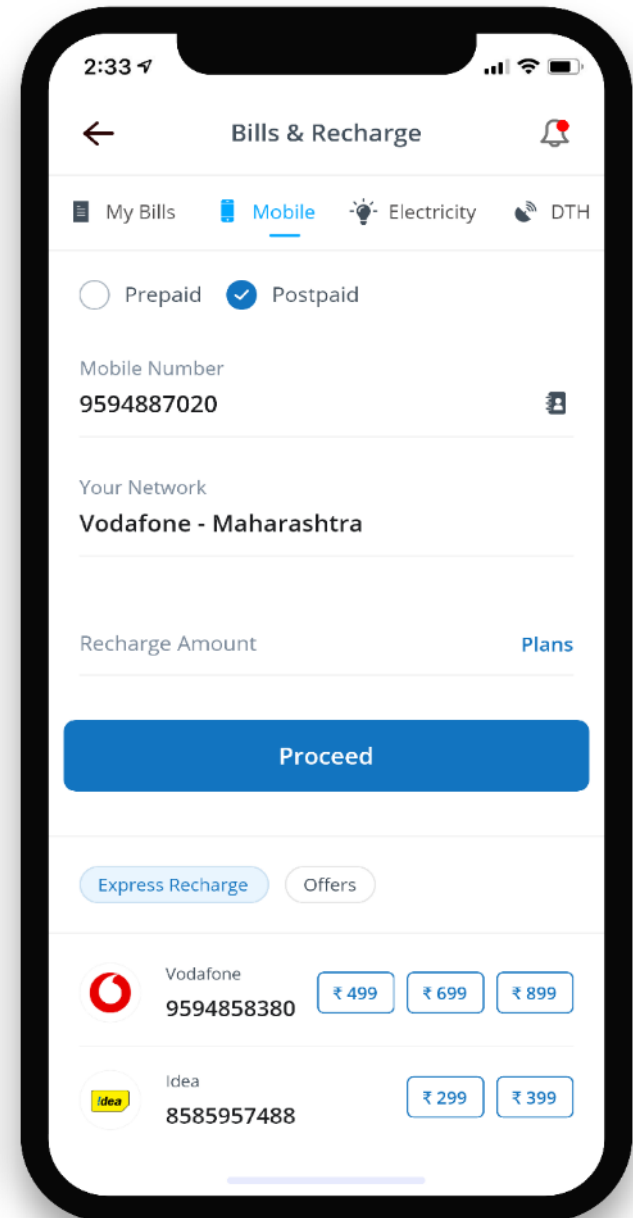
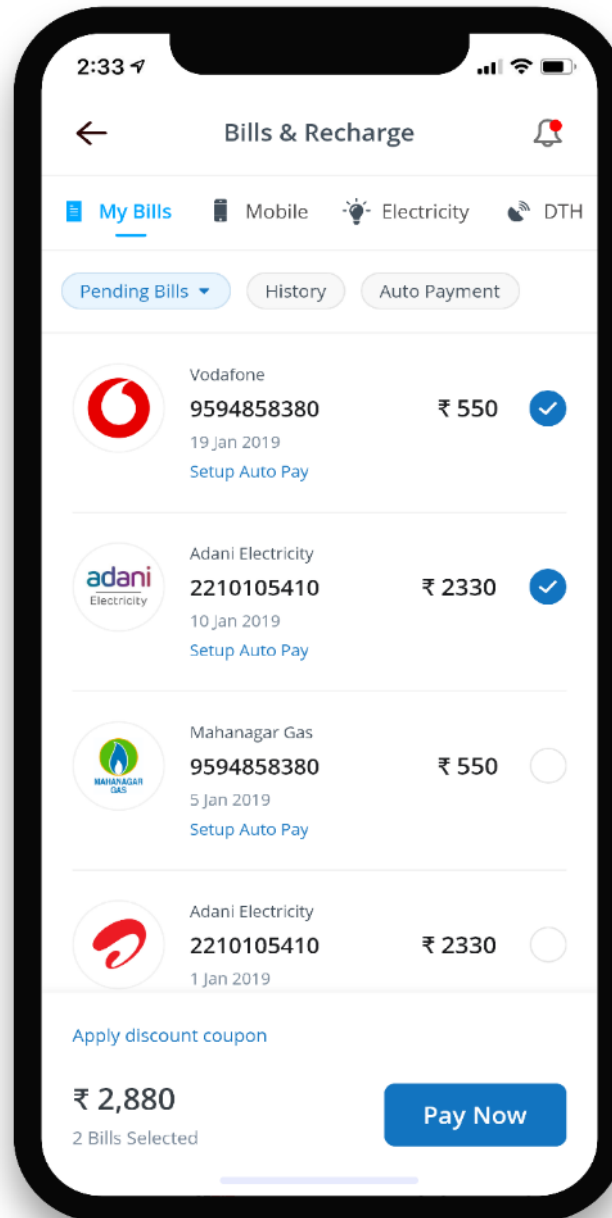
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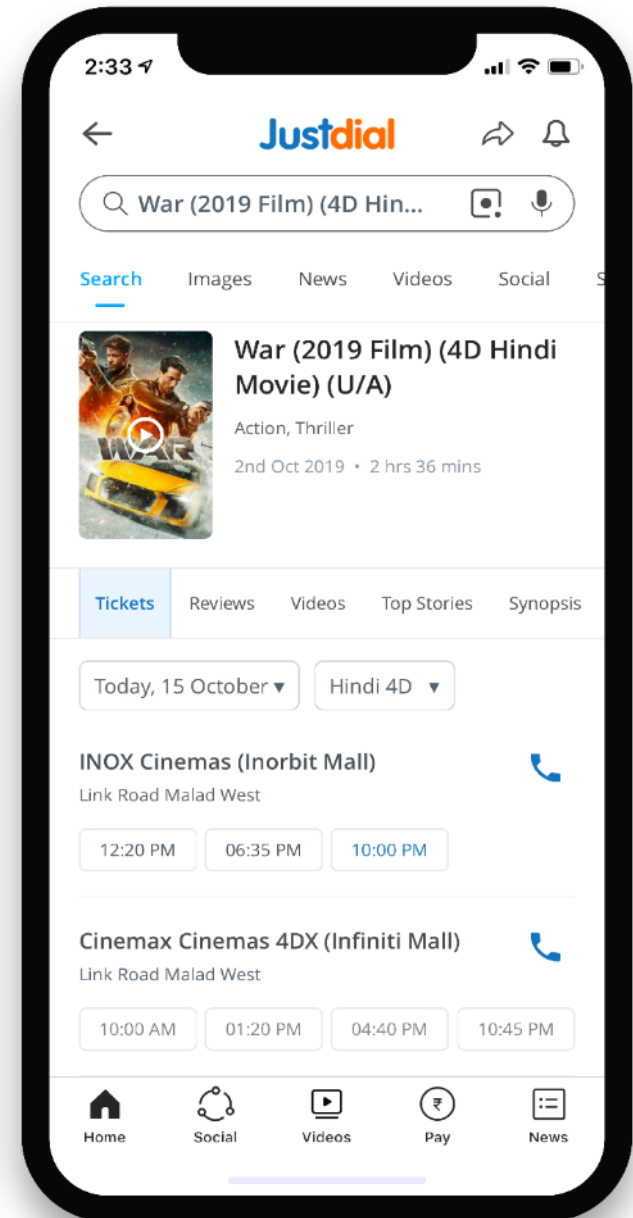
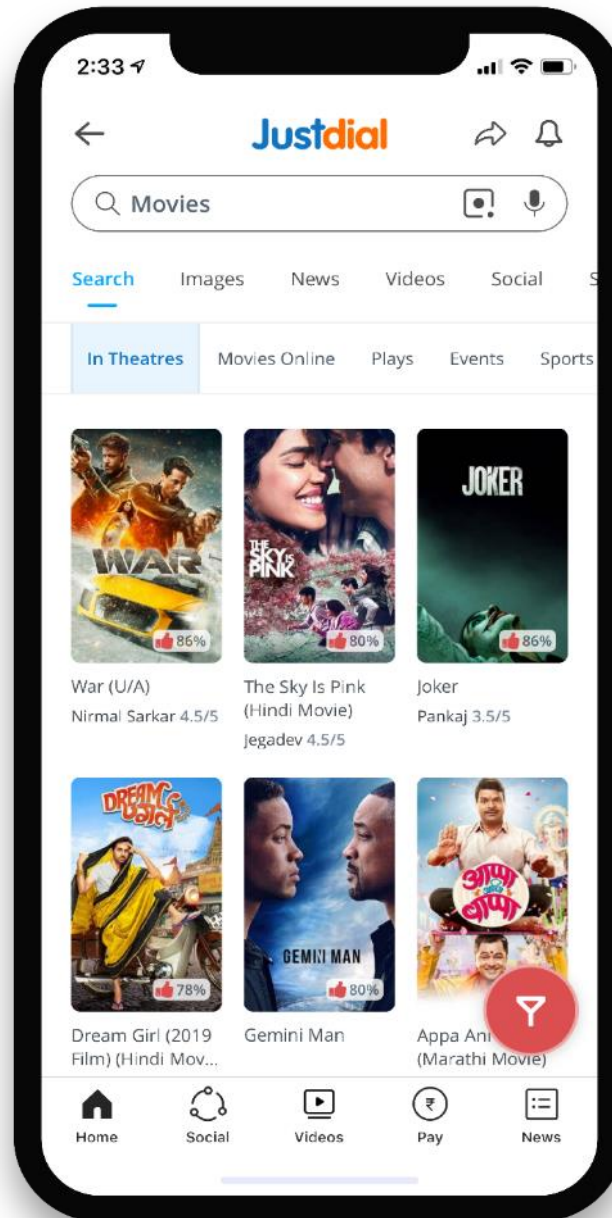
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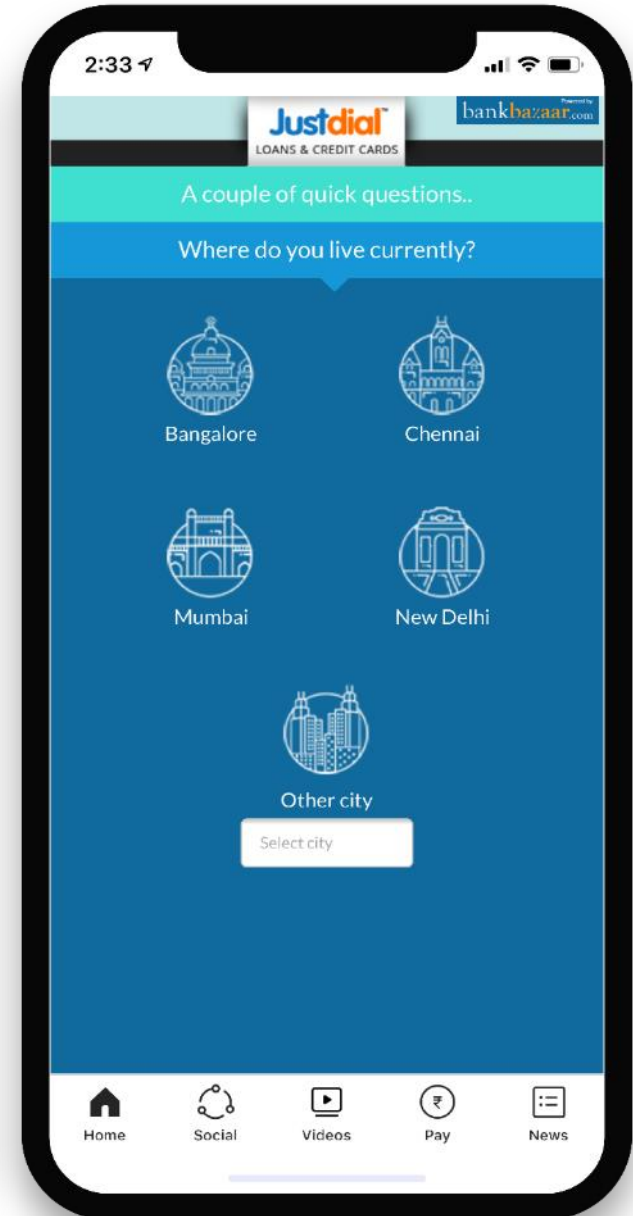
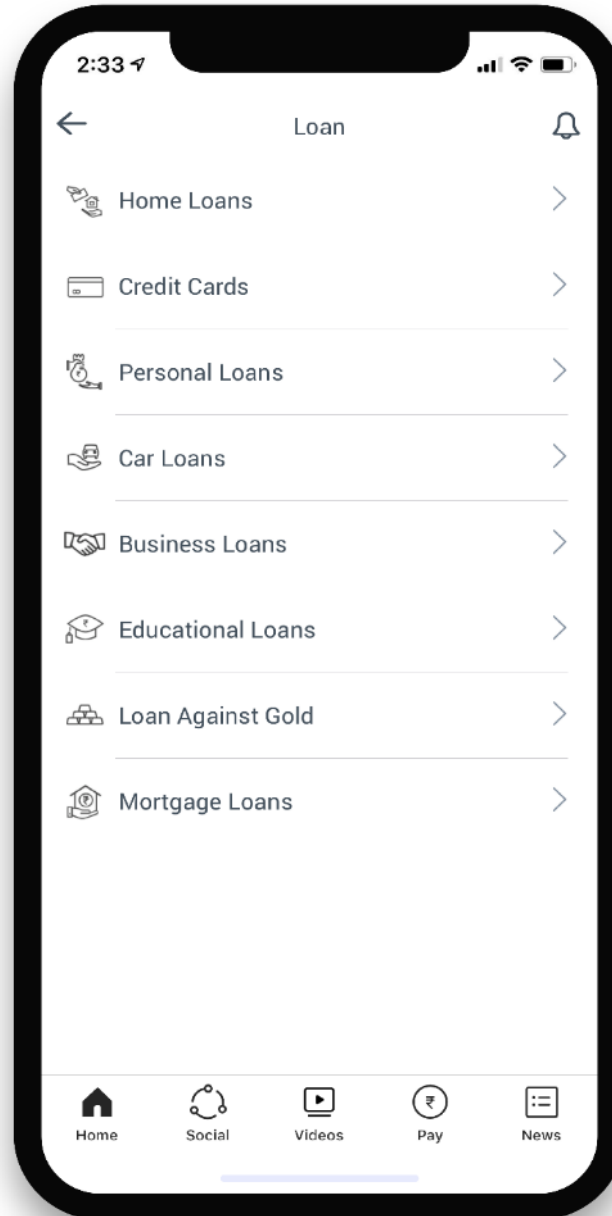
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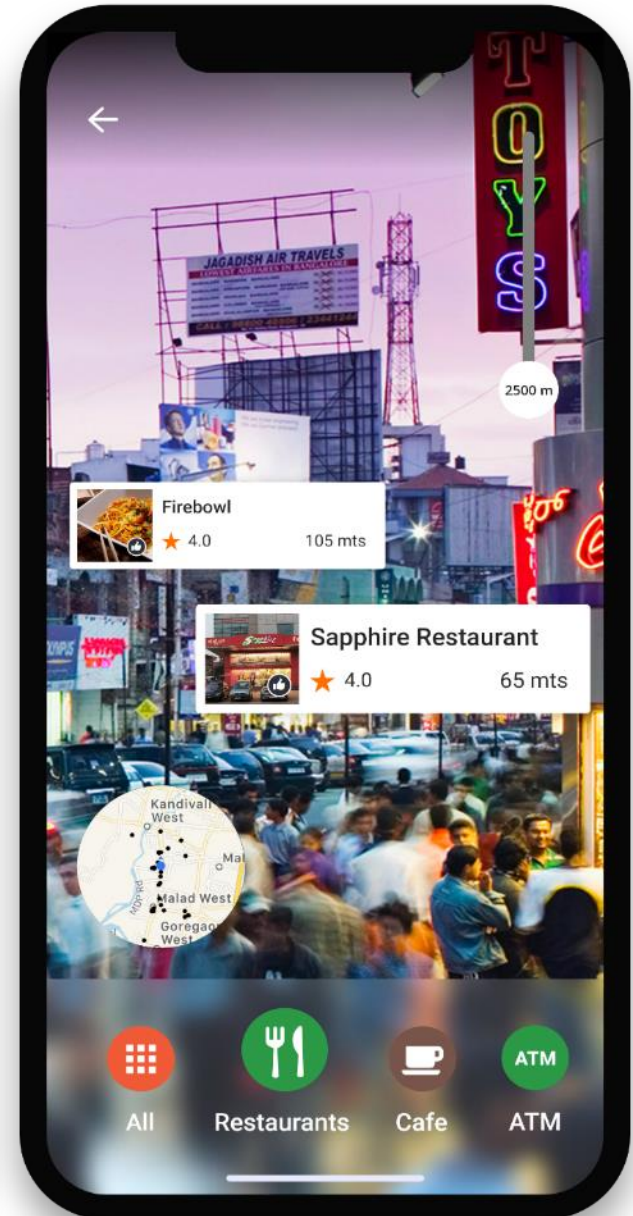
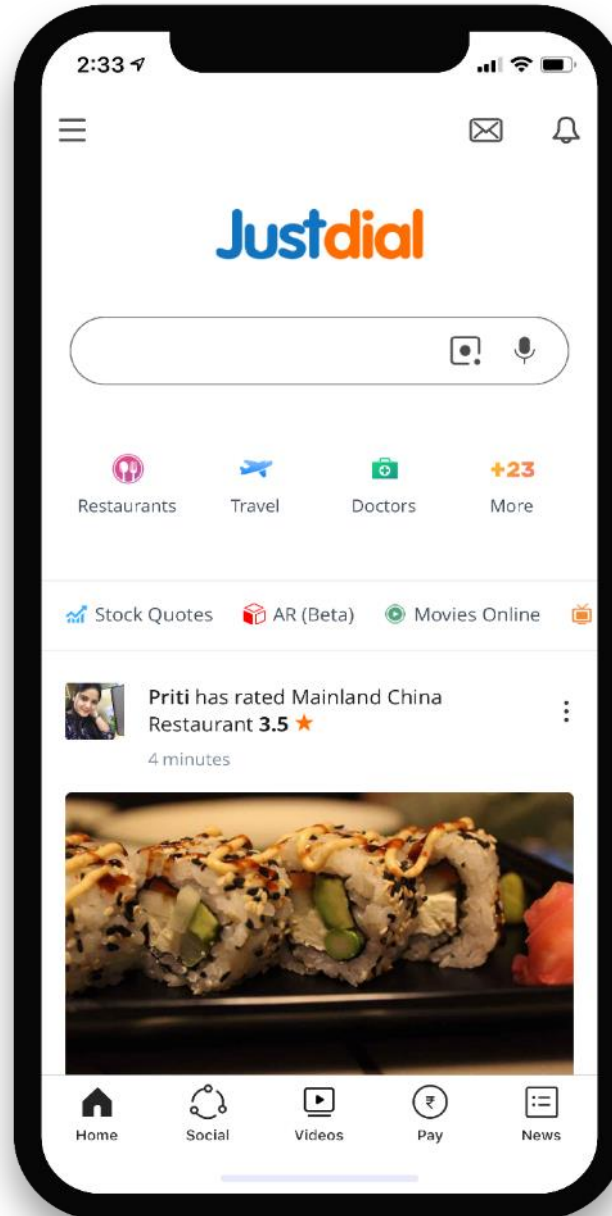
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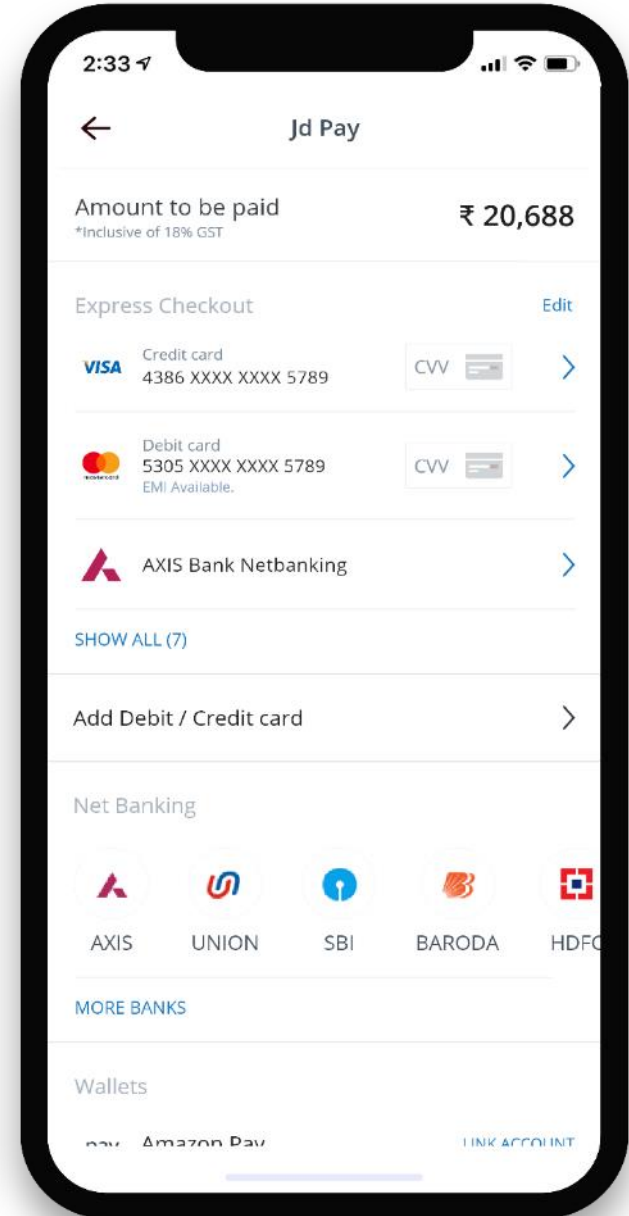
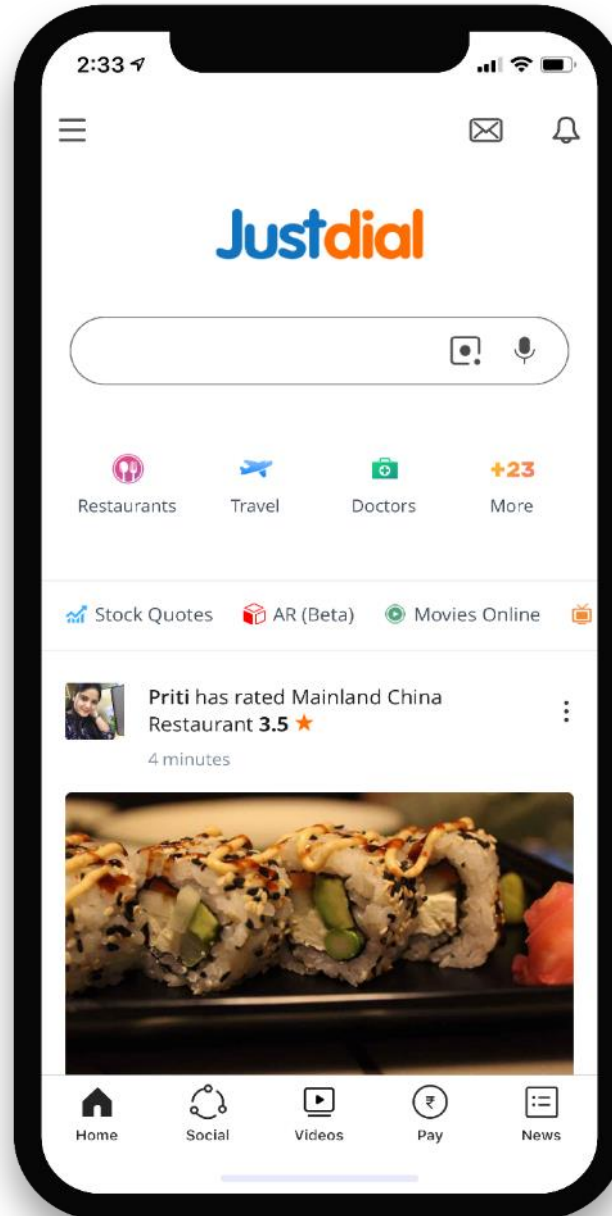
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## FINANCIAL OVERVIEW

# EFFICIENT & PROFITABLE BUSINESS MODEL

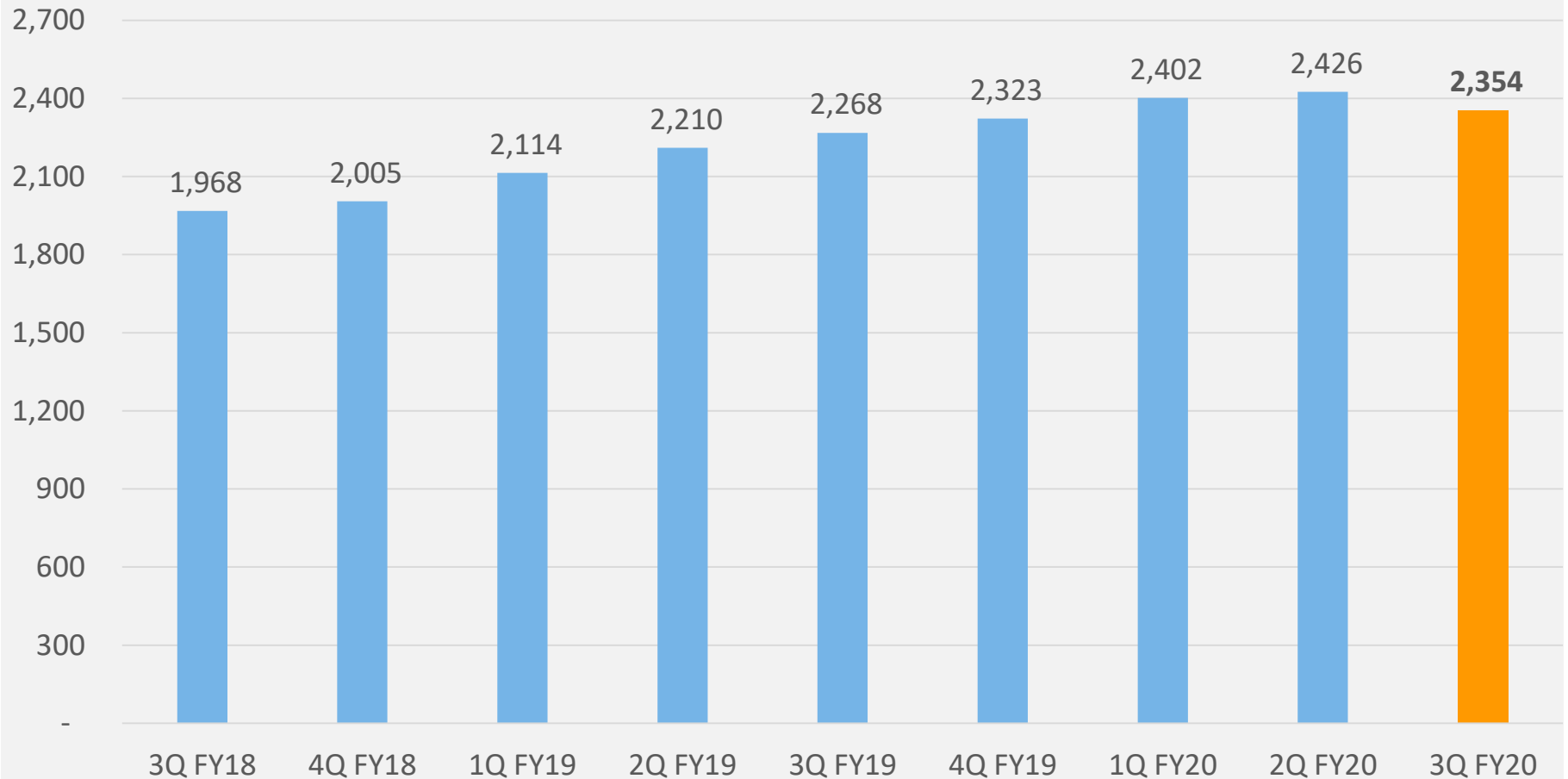
- Paid Advertisers pay a fixed fee to run search-led advertising campaigns for their businesses on Justdial's platforms
- Various premium & non-premium listing packages available which determine placements in search results
- Multiple factors determine pricing, such as business categories of advertiser, geographies targeted, type of package
- Add-on products such as banners, own website, JD Pay, JD Ratings, etc. available
- Advertisers can pay amounts either upfront or through monthly payment plans, with ability to manage campaigns online
- Justdial also runs multi-city/ national campaigns for pan-India advertisers
- Sales team comprises of 4,202 employees in tele-sales, 1,503 feet-on-street (marketing), and 4,168 feet-on-street (JDAs - Just Dial Ambassadors, cold calling team) as on Q3 FY20



KEY  
BUSINESS  
ATTRIBUTES

## REVENUE

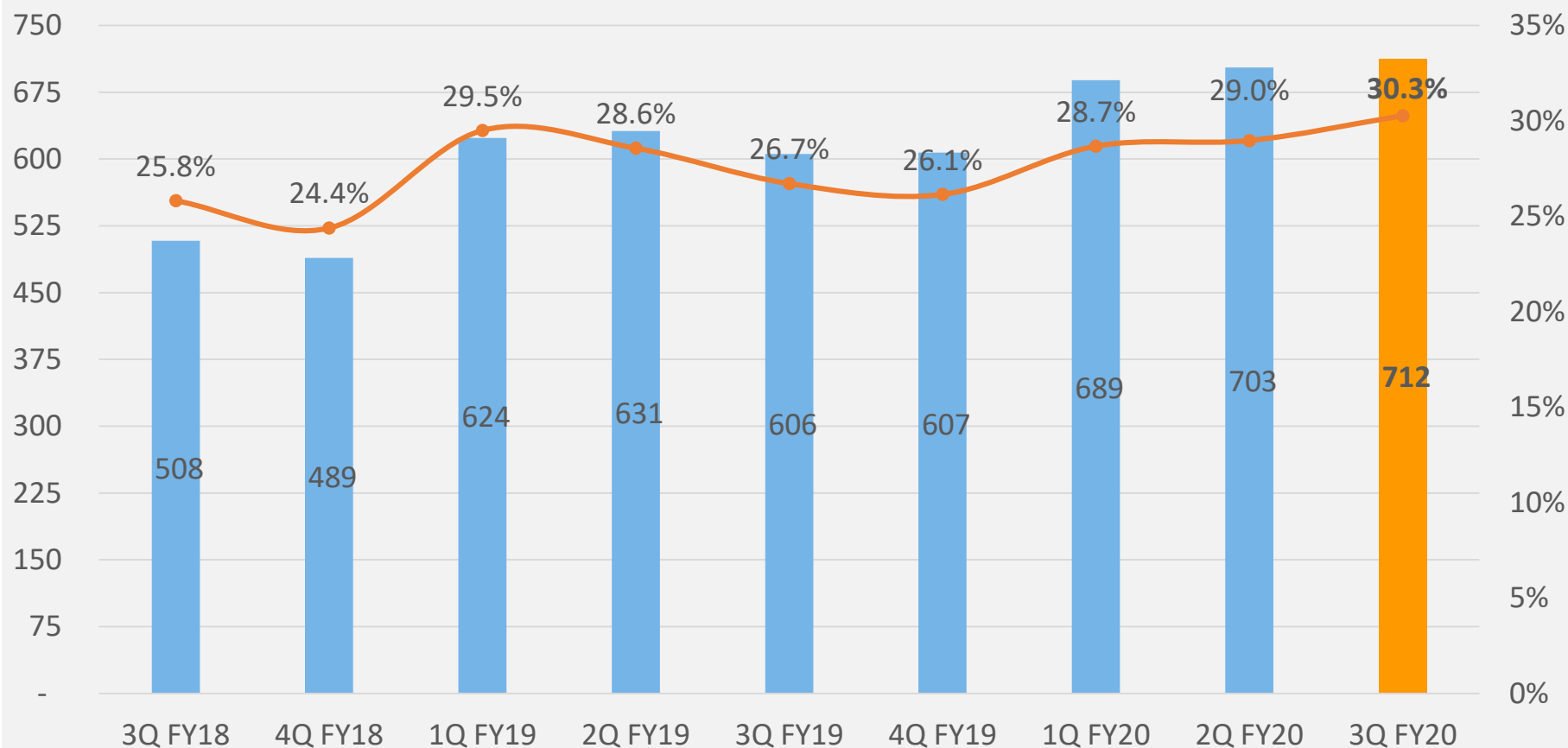
### Operating Revenue (Rs million)





## OPERATING MARGIN

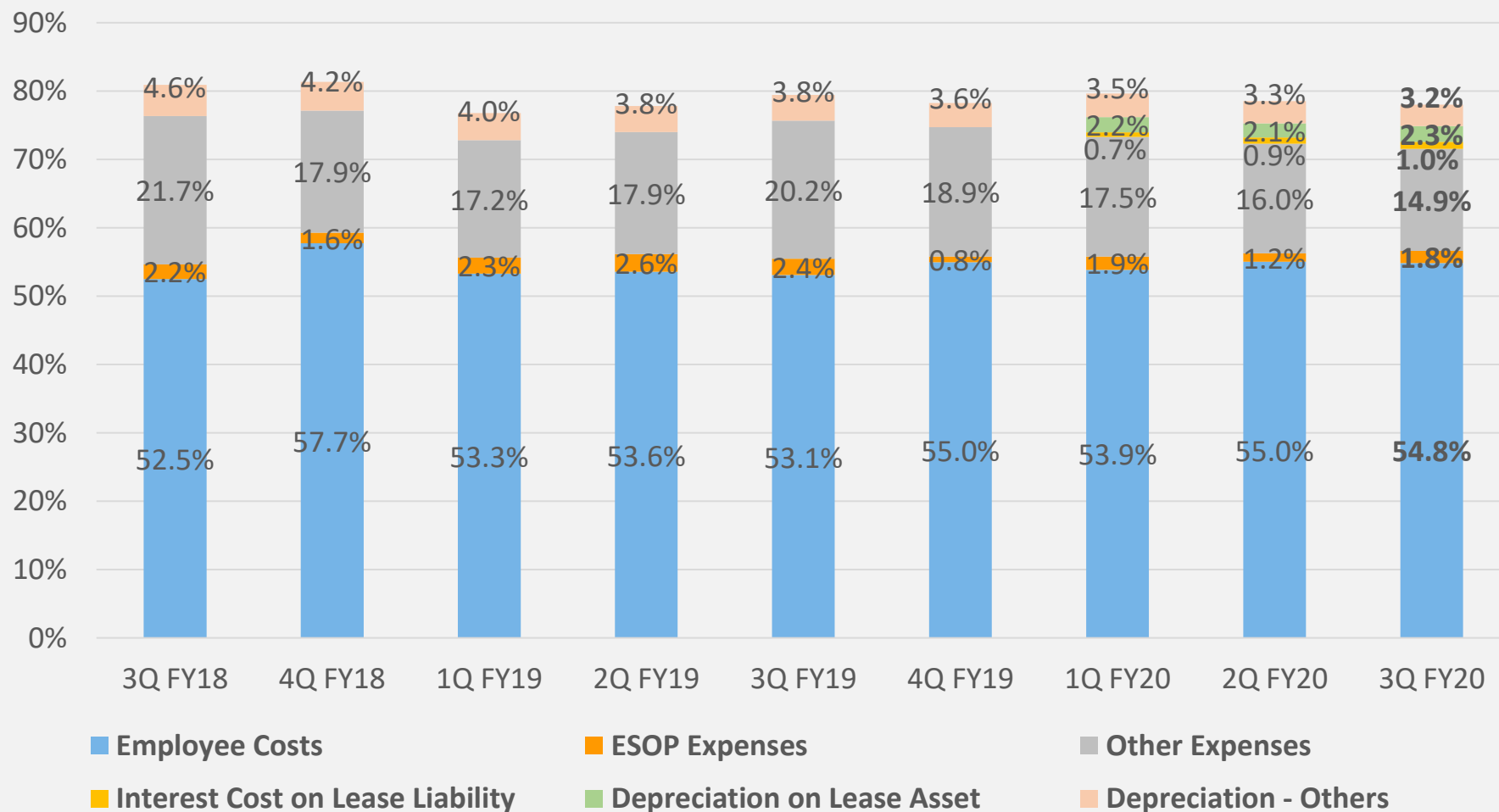
### Adjusted EBITDA (Rs million) & Margin %



Note: Adjusted EBITDA arrived after adjusting for ESOP & one-time expenses, if any. Numbers from 1Q FY20 incorporate IND AS 116, Leases, which became effective 1 April 2019, and requires change in reporting for rental leases. Consequently, for the period 1Q FY20/ 2Q FY20/ 3Q FY20, rent expense is lower by Rs65.9 million/ Rs61.8 million/ Rs66.5 million, depreciation is higher by Rs53.2 million/ Rs50.6 million/ Rs52.7 million, finance cost is higher by Rs17.0 million/ Rs21.8 million/ Rs24.7 million, respectively, vis-à-vis the amounts if erstwhile standards were applicable.

## COST STRUCTURE

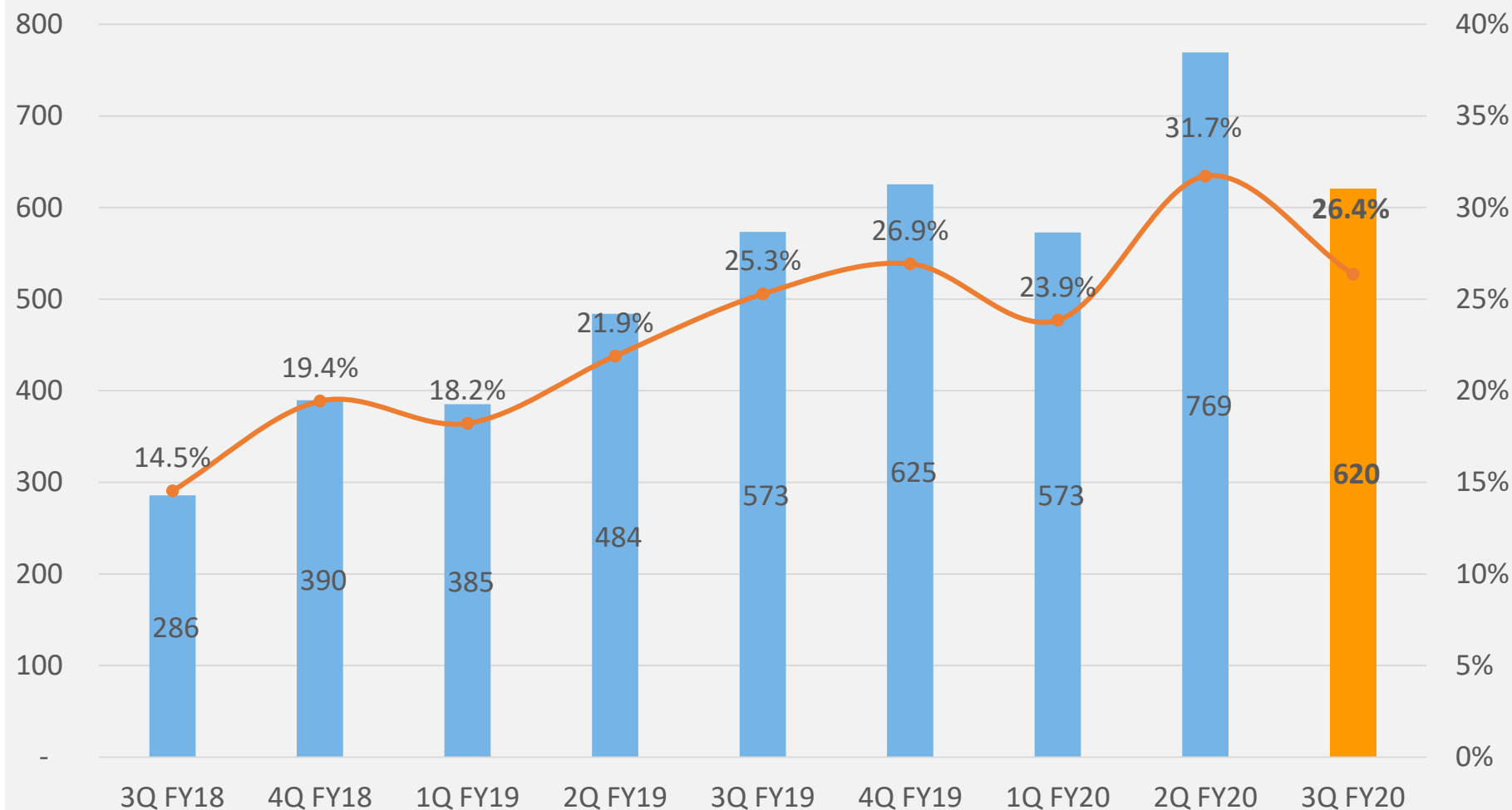
### Expenses as % of Operating Revenue



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## NET PROFIT MARGIN

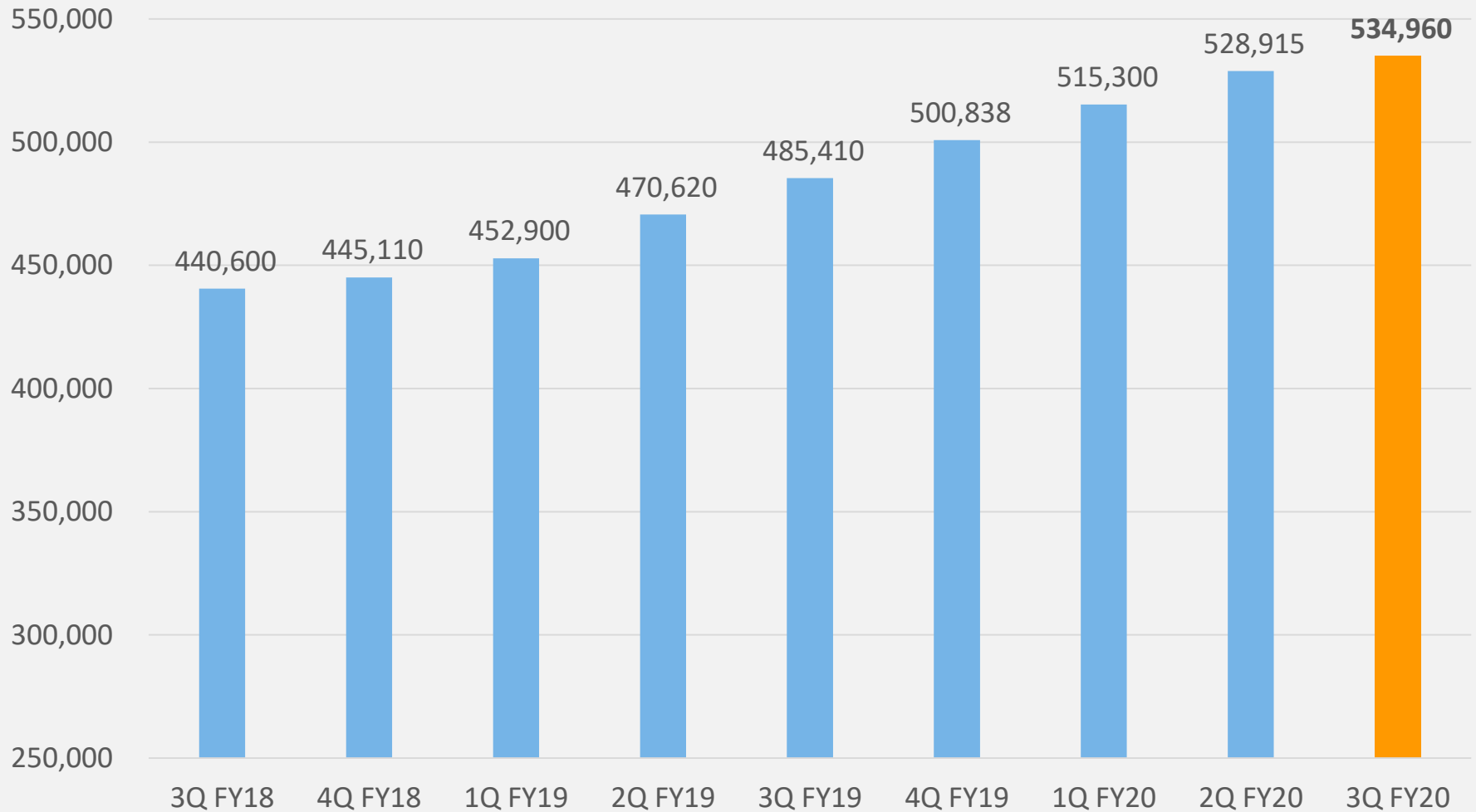
Net Profit (Rs million) & PAT Margin %



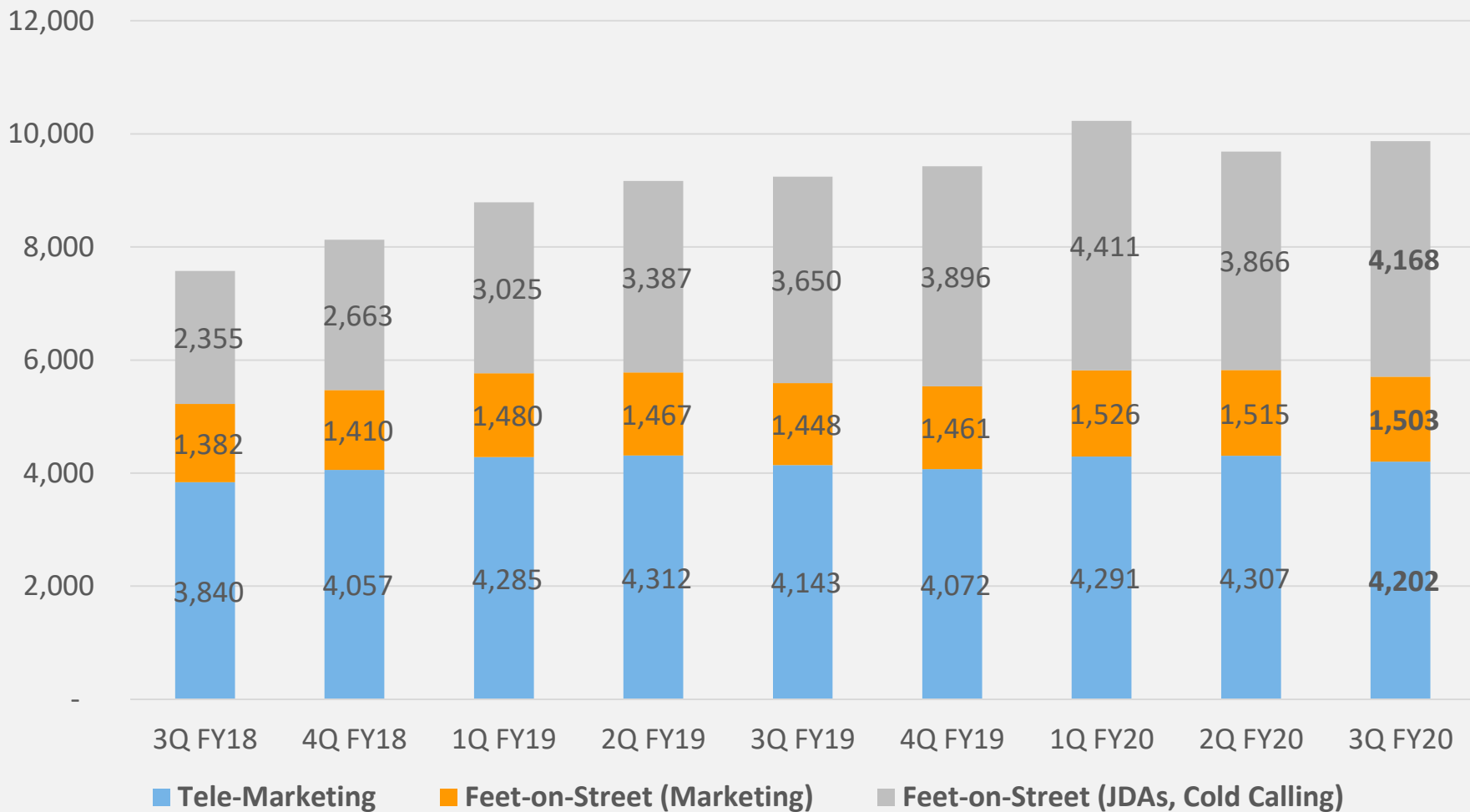
Note: PAT Margin is calculated as Net Profit (Profit After Taxes) as a percentage of Operating Revenue for the quarter.

## PAID CAMPAIGNS

### Active Paid Campaigns - period end



Sales Strength - Period End



**JUST DIAL LTD - 3Q FY20 (Quarter ended December 31, 2019) PERFORMANCE SUMMARY**

| Metric                                       | Unit        | 3Q FY20 | 3Q FY19 | YoY change | 2Q FY20 | QoQ change |
|--|-------------|---------|---------|------------|---------|------------|
| Operating Revenue                            | (₹ million) | 2,354   | 2,268   | 3.8%       | 2,426   | -2.9%      |
|  |             |         |         |            |         |            |
| Operating EBITDA                             | (₹ million) | 671     | 552     | 21.5%      | 672     | -0.3%      |
| Operating EBITDA Margin                      | %           | 28.5%   | 24.3%   | 415 bps    | 27.7%   | 77 bps     |
|  |             |         |         |            |         |            |
| Adjusted EBITDA (excl. ESOP expenses)        | (₹ million) | 712     | 606     | 17.6%      | 703     | 1.4%       |
| Adjusted EBITDA Margin (excl. ESOP expenses) | %           | 30.3%   | 26.7%   | 355 bps    | 29.0%   | 130 bps    |
|  |             |         |         |            |         |            |
| Other Income, net                            | (₹ million) | 264     | 341     | -22.6%     | 441     | -40.2%     |
| Profit Before Taxes                          | (₹ million) | 781     | 807     | -3.2%      | 962     | -18.8%     |
|  |             |         |         |            |         |            |
| Net Profit                                   | (₹ million) | 620     | 573     | 8.2%       | 769     | -19.3%     |
| Net Profit Margin                            | %           | 26.4%   | 25.3%   | 107 bps    | 31.7%   | -536 bps   |
|  |             |         |         |            |         |            |
| Unearned Revenue (period end)                | (₹ million) | 3,712   | 3,786   | -1.9%      | 3,804   | -2.4%      |
| Cash & Investments (period end)              | (₹ million) | 15,357  | 14,411  | 6.6%       | 14,680  | 4.6%       |

Note: Numbers from 1Q FY20 incorporate IND AS 116, Leases, which became effective 1 April 2019, and requires change in reporting for rental leases. Consequently, for the period 1Q FY20/ 2Q FY20/ 3Q FY20, rent expense is lower by Rs65.9 million/ Rs61.8 million/ Rs66.5 million, depreciation is higher by Rs53.2 million/ Rs50.6 million/ Rs52.7 million, finance cost is higher by Rs17.0 million/ Rs21.8 million/ Rs24.7 million, respectively, vis-à-vis the amounts if erstwhile standards were applicable.



**JUST DIAL LTD - 3Q FY20 (Quarter ended December 31, 2019) PERFORMANCE SUMMARY**

| <b>Metric</b>                         | <b>Unit</b> | <b>3Q FY20</b> | <b>3Q FY19</b> | <b>YoY change</b> | <b>2Q FY20</b> | <b>QoQ change</b> |
|---------------------------------------|-------------|----------------|----------------|-------------------|----------------|-------------------|
| Unique Visitors                       | (million)   | <b>157.0</b>   | 134.2          | 17.0%             | 161.3          | -2.6%             |
| - Mobile                              | (million)   | <b>127.9</b>   | 105.3          | 21.4%             | 129.8          | -1.5%             |
| - Desktop/ PC                         | (million)   | <b>21.6</b>    | 20.3           | 6.1%              | 23.3           | -7.6%             |
| - Voice                               | (million)   | <b>7.6</b>     | 8.6            | -11.6%            | 8.1            | -6.3%             |
|                                       |             |                |                |                   |                |                   |
| - Mobile                              | % share     | <b>81.4%</b>   | 78.5%          | 296 bps           | 80.5%          | 92 bps            |
| - Desktop/ PC                         | % share     | <b>13.7%</b>   | 15.1%          | -140 bps          | 14.5%          | -73 bps           |
| - Voice                               | % share     | <b>4.8%</b>    | 6.4%           | -156 bps          | 5.0%           | -19 bps           |
|                                       |             |                |                |                   |                |                   |
| Total Listings (period end)           | (million)   | <b>28.6</b>    | 24.8           | 15.3%             | 27.6           | 3.6%              |
| Net Listings Addition                 |             | <b>991,552</b> | 1,014,966      | -2.3%             | 1,116,042      | -11.2%            |
| Total Images in Listings (period end) | (million)   | <b>78.4</b>    | 55.3           | 41.8%             | 73.4           | 6.9%              |
| Listings with Geocodes (period end)   | (million)   | <b>15.9</b>    | 13.4           | 18.7%             | 15.2           | 5.0%              |
| Ratings & Reviews                     | (million)   | <b>105.9</b>   | 91.3           | 16.0%             | 100.8          | 5.0%              |
|                                       |             |                |                |                   |                |                   |
| Paid campaigns (period end)           |             | <b>534,960</b> | 485,410        | 10.2%             | 528,915        | 1.1%              |
|                                       |             |                |                |                   |                |                   |
| Total App Downloads (period end)      | (million)   | <b>26.1</b>    | 22.8           | 14.0%             | 25.4           | 2.7%              |
| App Downloads per day                 |             | <b>11,912</b>  | 14,437         | -17.5%            | 13,849         | -14.0%            |
| Number of Employees (period end)      |             | <b>13,058</b>  | 12,476         | 4.7%              | 12,997         | 0.5%              |

# BOARD OF DIRECTORS

## EXECUTIVE DIRECTORS

### V S S Mani

Founder, Managing Director and Chief Executive Officer of Justdial with over 31 years of experience in the field of media and local search services.

### Ramani Iyer

Whole-time Director with 26 years of experience, working with Justdial in the field of strategic planning and execution.

### V Krishnan

Whole-time Director with 26 years of experience, working with Justdial in strategic planning and execution.

### Abhishek Bansal

CFO and whole-time Director of Justdial, with overall 11 years of experience and handles Finance, Strategy, Accounting, Treasury, Audit, Legal, Compliance & Traffic. He holds an MBA from IIM Bangalore and a B. Tech. in Electrical Engineering from IIT Roorkee.

## NON-EXECUTIVE DIRECTORS – INDEPENDENT

### B Anand

Anand is CEO of Nayara Energy, and previously was CFO of Trafigura. He has 32 years of experience in Corporate Finance, Strategy & Investment Banking. He is a Commerce graduate and an associate member of ICAI.

### Sanjay Bahadur

Sanjay is CEO of Pidilite Industries for its Global Constructions & Chemicals division and has over three decades of experience. He holds a degree from Delhi College of Engineering.

### Malcolm Monteiro

Malcolm is CEO India, DHL eCommerce & member of DHL eCommerce Management Board. He holds a degree from IIT Mumbai & IIM Ahmedabad.

### Bhavna Thakur

Bhavna heads Capital Markets at Everstone Capital and has over 21 years of experience in Corporate Finance, Investment Banking, and Capital Markets. She holds a BA LLB (Hons.) from NLSIU, Bangalore & a Masters in Law from Columbia University, New York.

## NON-EXECUTIVE DIRECTORS – NON INDEPENDENT

### Pulak Prasad

Pulak is Founder & MD of Nalanda Capital and has over 27 years of experience in Management Consulting & Investing. He holds a B. Tech. from IIT Delhi and is an IIM Ahmedabad alumni.

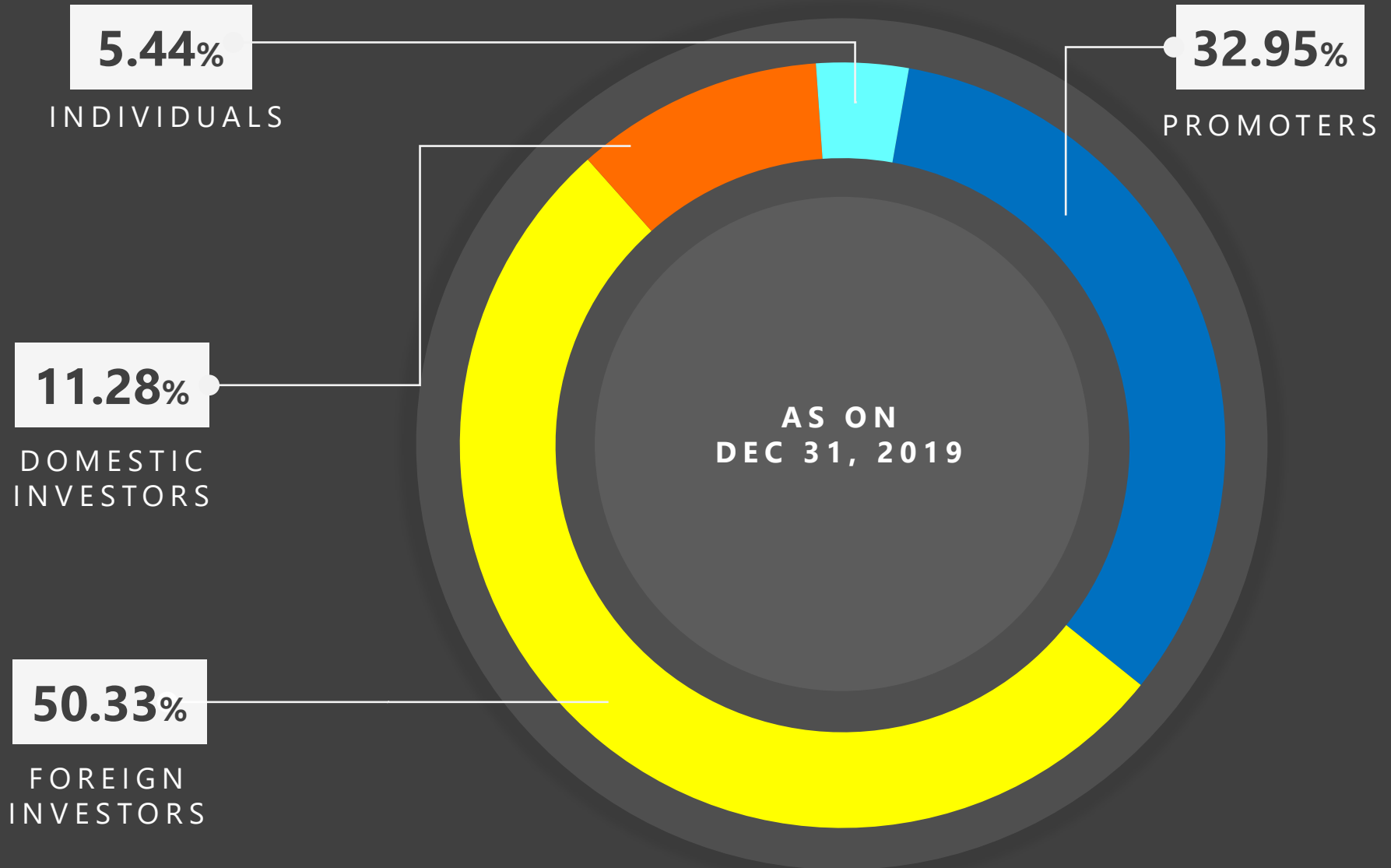
### Anita Mani

Anita has 26 years of experience in the field of General Management. She is a history graduate from University of Delhi.

# LEADERSHIP TEAM

| Name            | Designation                    | Experience | Functional Areas  |
|-----------------|--------------------------------|------------|---|
| V S S Mani      | Chief Executive Officer        | 31 Years   | Overall growth strategy, planning, execution & management   |
| Abhishek Bansal | Chief Financial Officer        | 11 Years   | Finance, Strategy, Accounting, Treasury, Audit, Legal, Compliance & Traffic                       |
| Vishal Parikh   | Chief Product Officer          | 20 Years   | Leads Product, Design & Technology teams, Project Management, Payments Product & Voice Operations |
| Sumeet Vaid     | Chief Revenue Officer          | 23 Years   | Revenue growth & Business development   |
| Rajesh Madhavan | Chief People Officer           | 25 Years   | Human Resource Functions  |
| Jaimin Shah     | Chief Technology Officer, Omni | 19 Years   | Leads Omni & related products   |
| Ajay Mohan      | Group Vice President, Sales    | 24 Years   | Sales platform management, Strategic alliances, Corporate partnerships & Business expansion       |
| Rakesh Ojha     | Group Vice President, Sales    | 25 Years   | Sales & Expansion (West & South Region)   |
| Prashant Nagar  | Vice President, Sales          | 20 Years   | Sales & Expansion (Delhi, Just Dial Ambassadors)  |
| Suhail Siddiqui | Vice President, Sales          | 24 Years   | Sales & Expansion (North & East Region)   |
| Rajiv Nair      | Vice President, Sales          | 21 Years   | Sales & Expansion (South Region)  |
| Shwetank Dixit  | AVP & Head, Database & Content | 8 Years    | Database augmentation, Curation & Content enrichment  |

## SHAREHOLDING PATTERN



End of Presentation