

CORPORATE PRESENTATION

July 2019



India's No.1 local search engine

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Q1 FY20 means the period Apr 1, 2019 to Jun 30, 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, 98.1 million ratings & reviews



156.1 million quarterly unique visitors in Q1FY20



Database of 26.5 million listings



Scalable and profitable business model



515,300 active paid campaigns



Figures as on Jun 30, 2019

KEY STRENGTHS

- ❑ First Mover Advantage in Indian Local Search Market
- ❑ Strong Brand Recognition with 156.1 million unique quarterly visitors^ in Q1 FY20
- ❑ Comprehensive database of 26.5 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



4,291 employees in tele-sales, 5,937 feet-on-street sales force




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

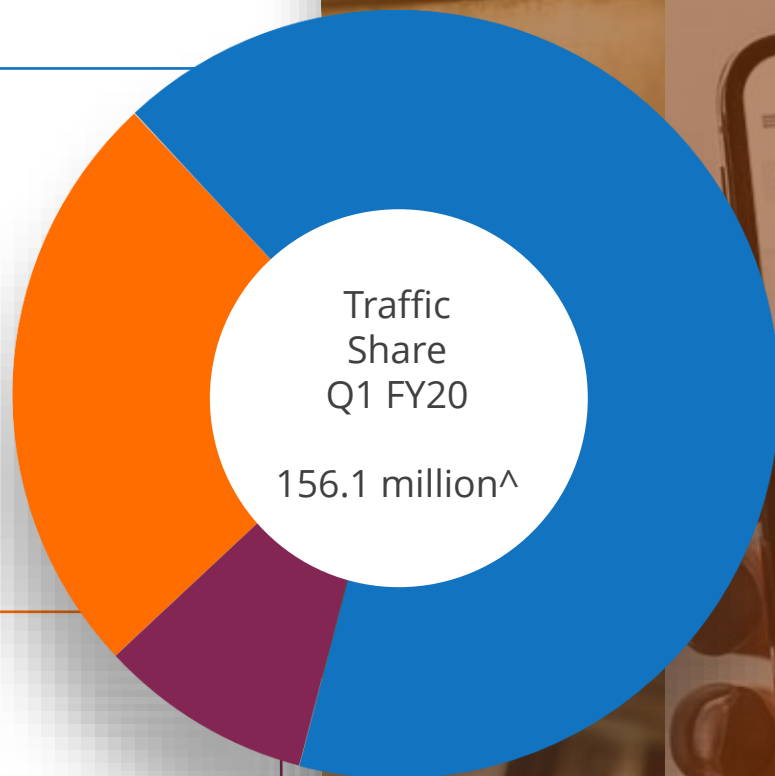


PLATFORMS

 **80%**
MOBILE
Mobile Site & Apps

 **14%**
DESKTOP/ PC
www.justdial.com

 **6%**
VOICE
88888-88888



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

MOBILE



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

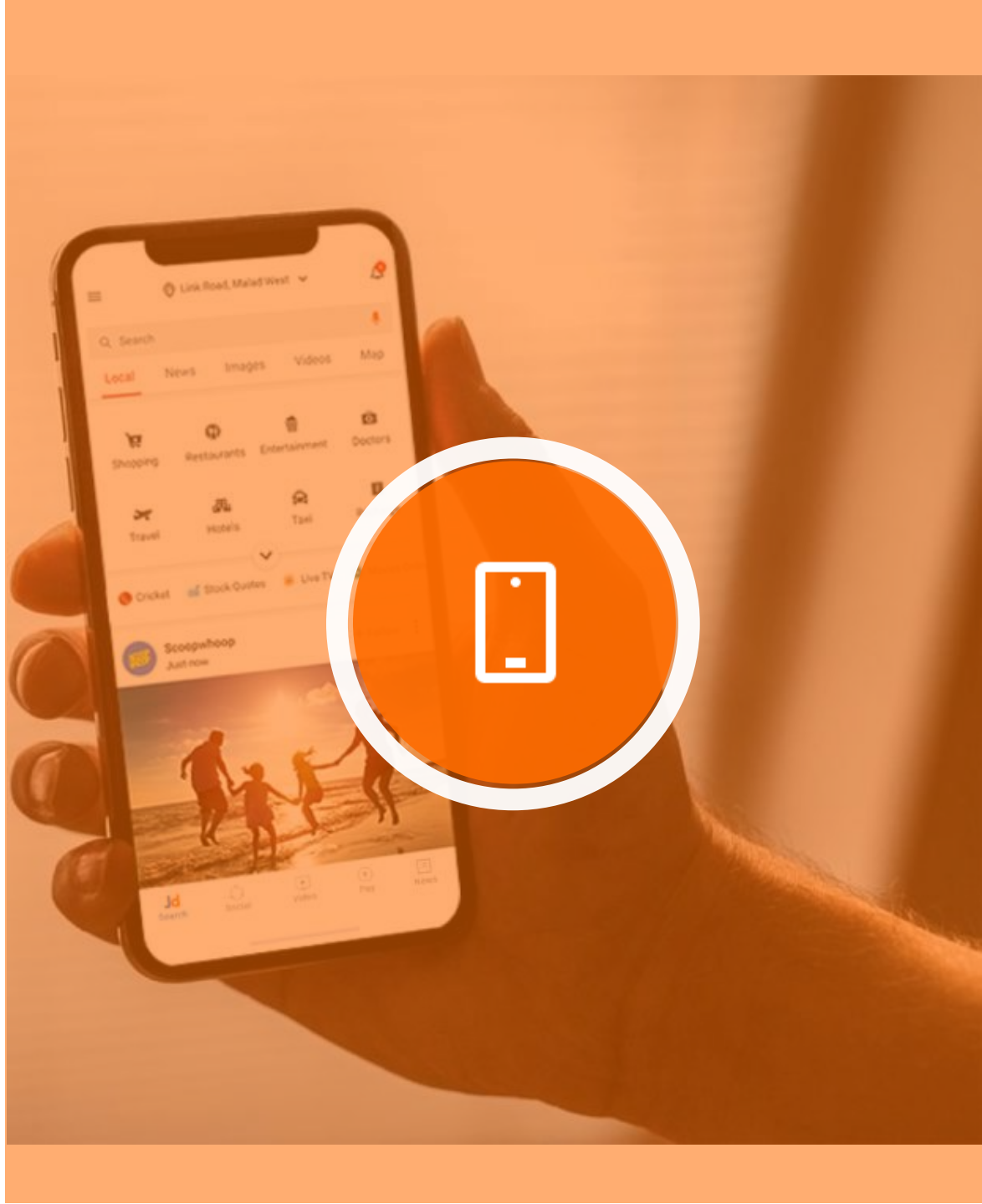
Location-based search service

Ratings & Reviews

Friends' Ratings

Favorites

Search Plus



WEBSITE

Predictive Auto-Suggest

Company, Category, Product Search

Location Detection

Maps & directions

Operating hours

Business logos

Pictures & videos

Ratings & reviews

Friends' Ratings

Favorites

Search Plus

Popular Category Searches



VOICE

 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

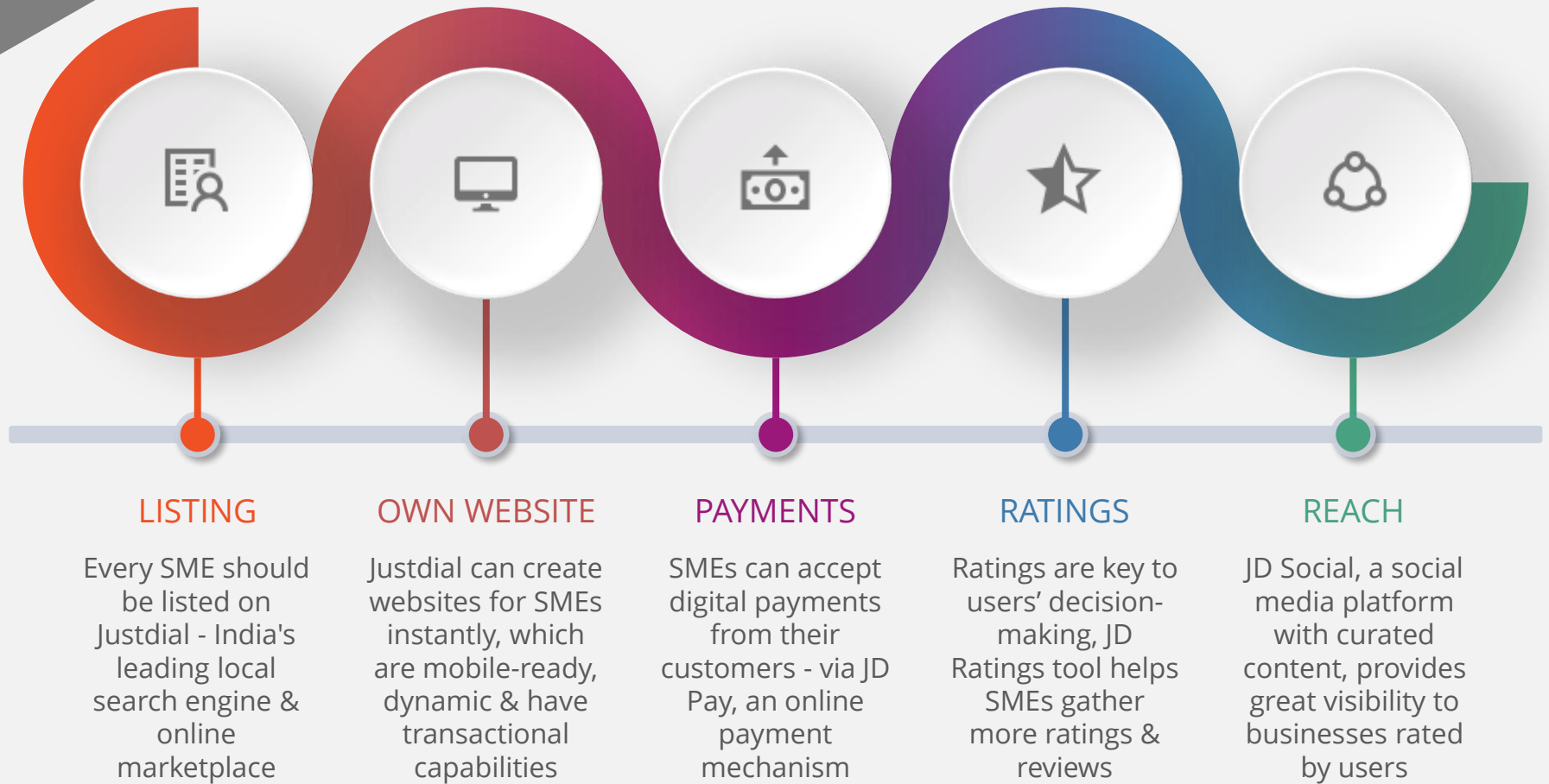
Personalized Greeting

Multiple queries in one call

Instant Email & SMS



VALUE PROPOSITION FOR SMEs



USER ENGAGEMENT



98.1 million Ratings & Reviews

Mobile-verified, unbiased ratings

Friends' Ratings

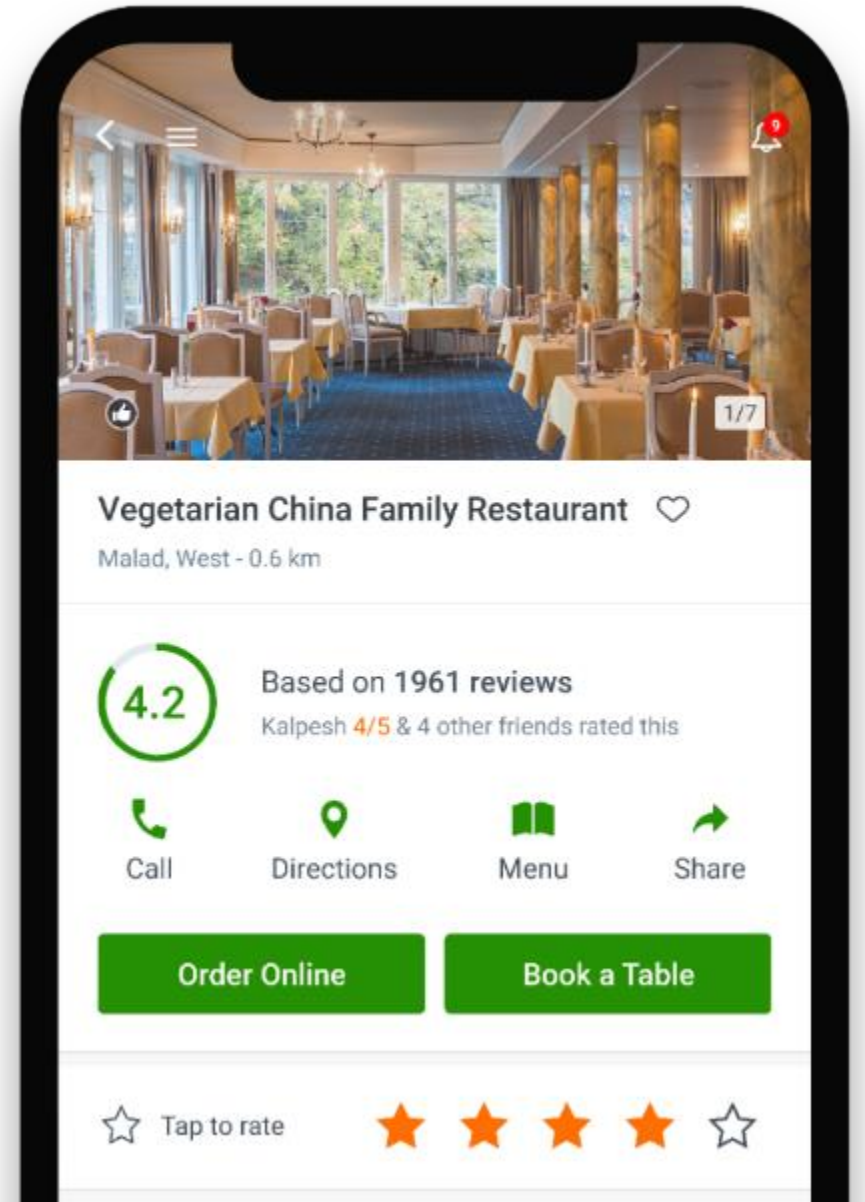
10-Point Rating Scale

Facebook & Twitter-shareable

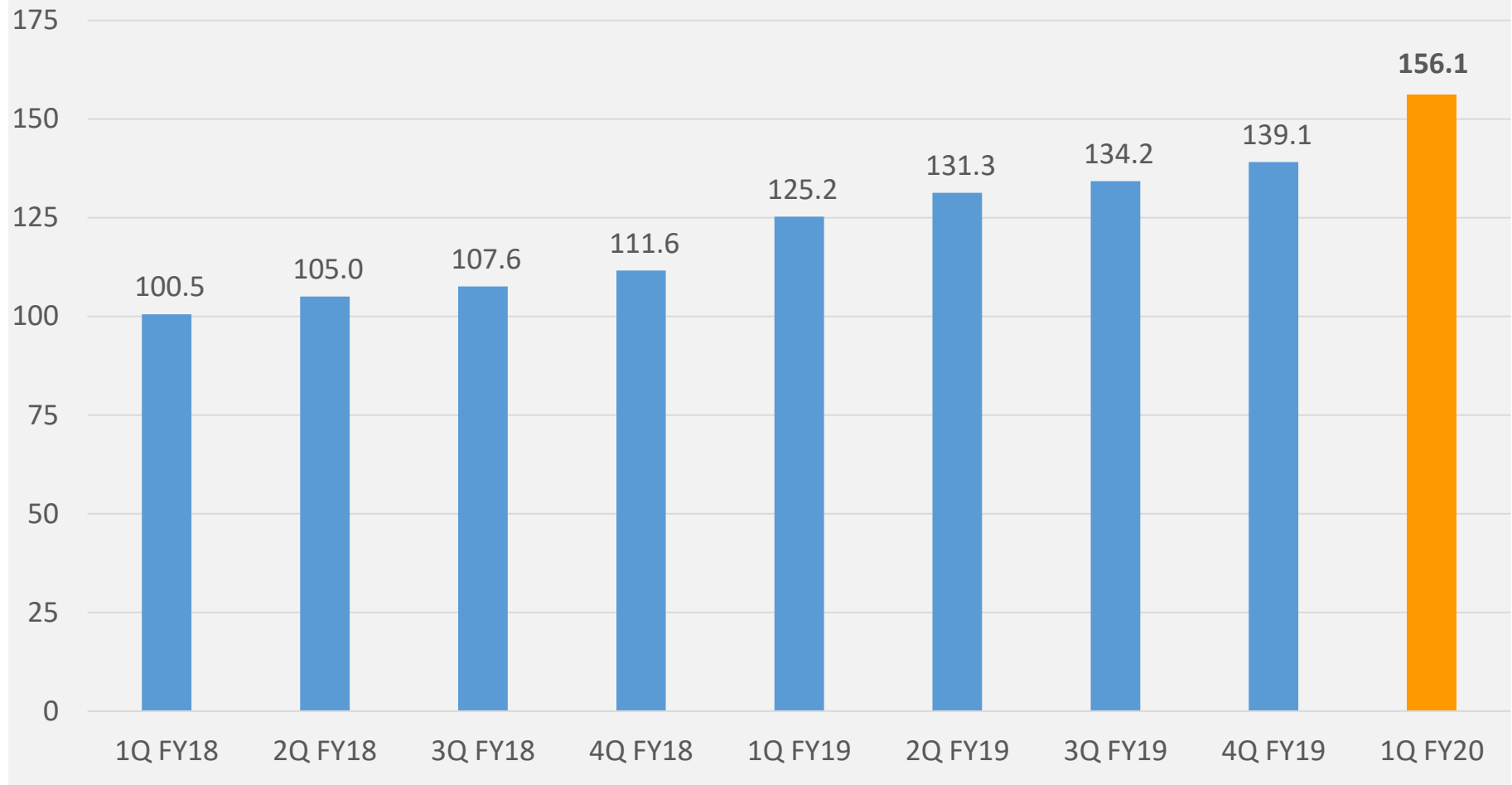
Photos Upload with Review

Ratings shared on JD Social

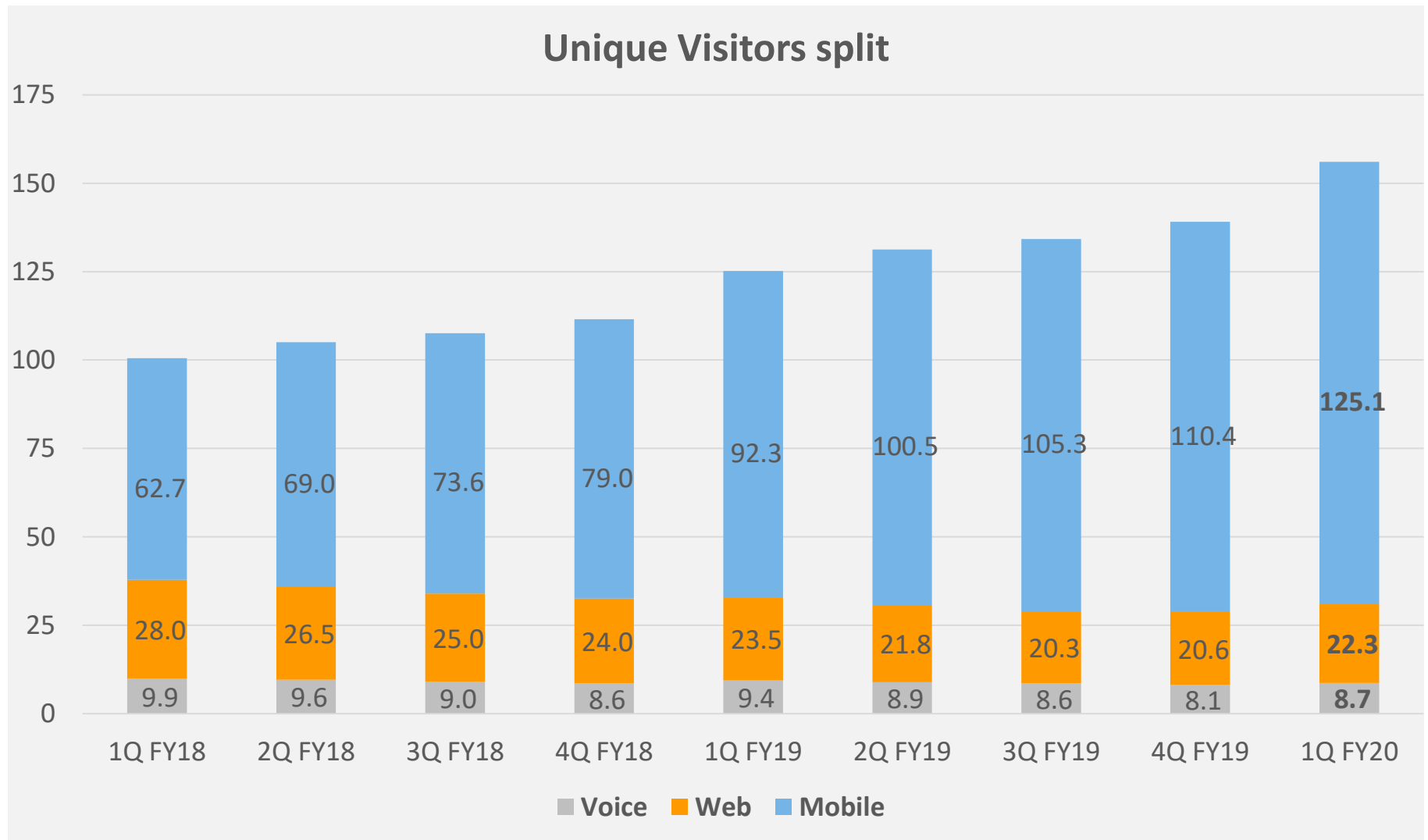
Robust Audit Mechanism



Unique Visitors (mn)



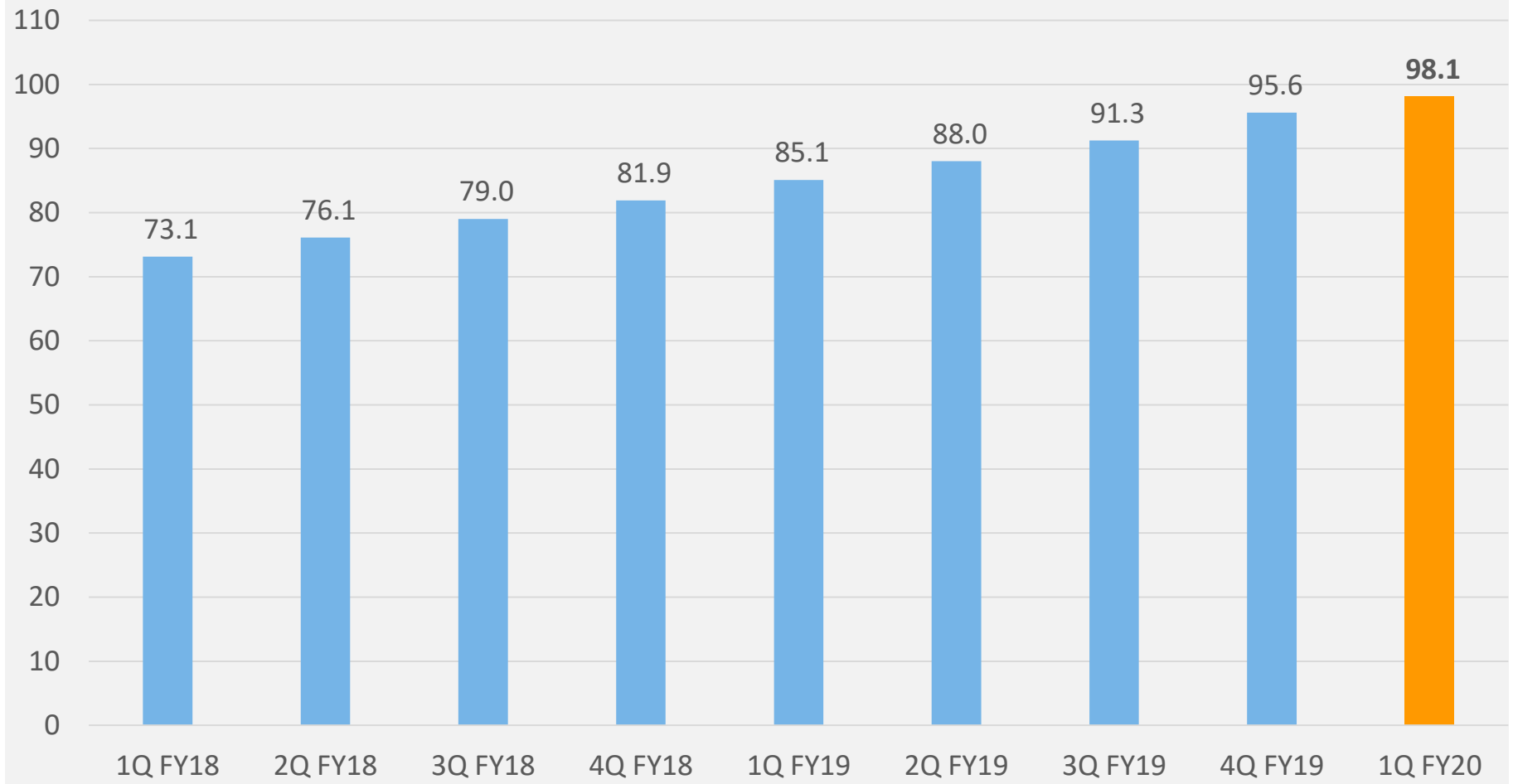
TRAFFIC / VISITORS



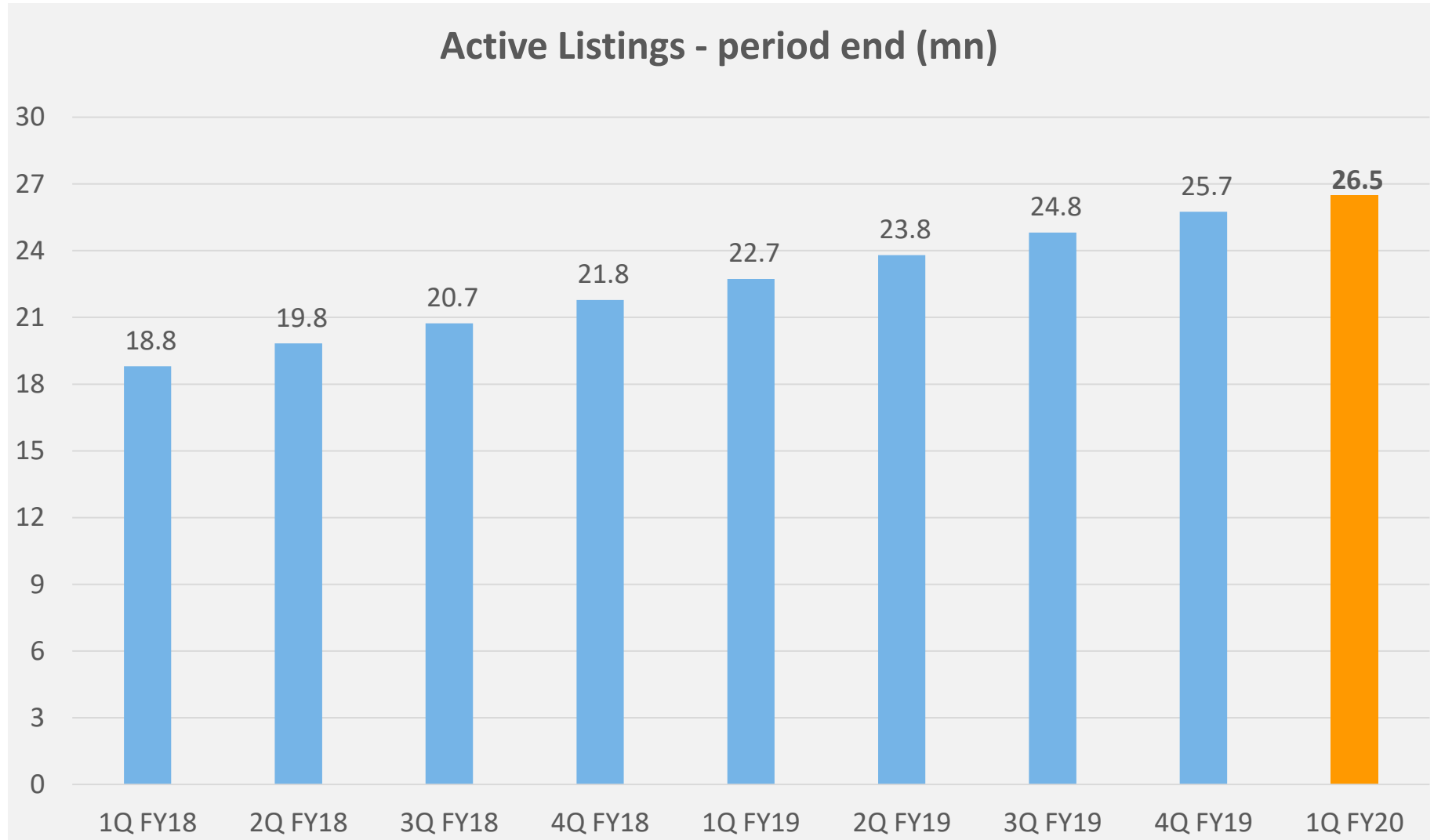
Unique visitors are aggregated across various mediums – Voice, Desktop/ PC, Mobile; these may not necessarily be mutually exclusive

USER ENGAGEMENT

Ratings & Reviews (mn)

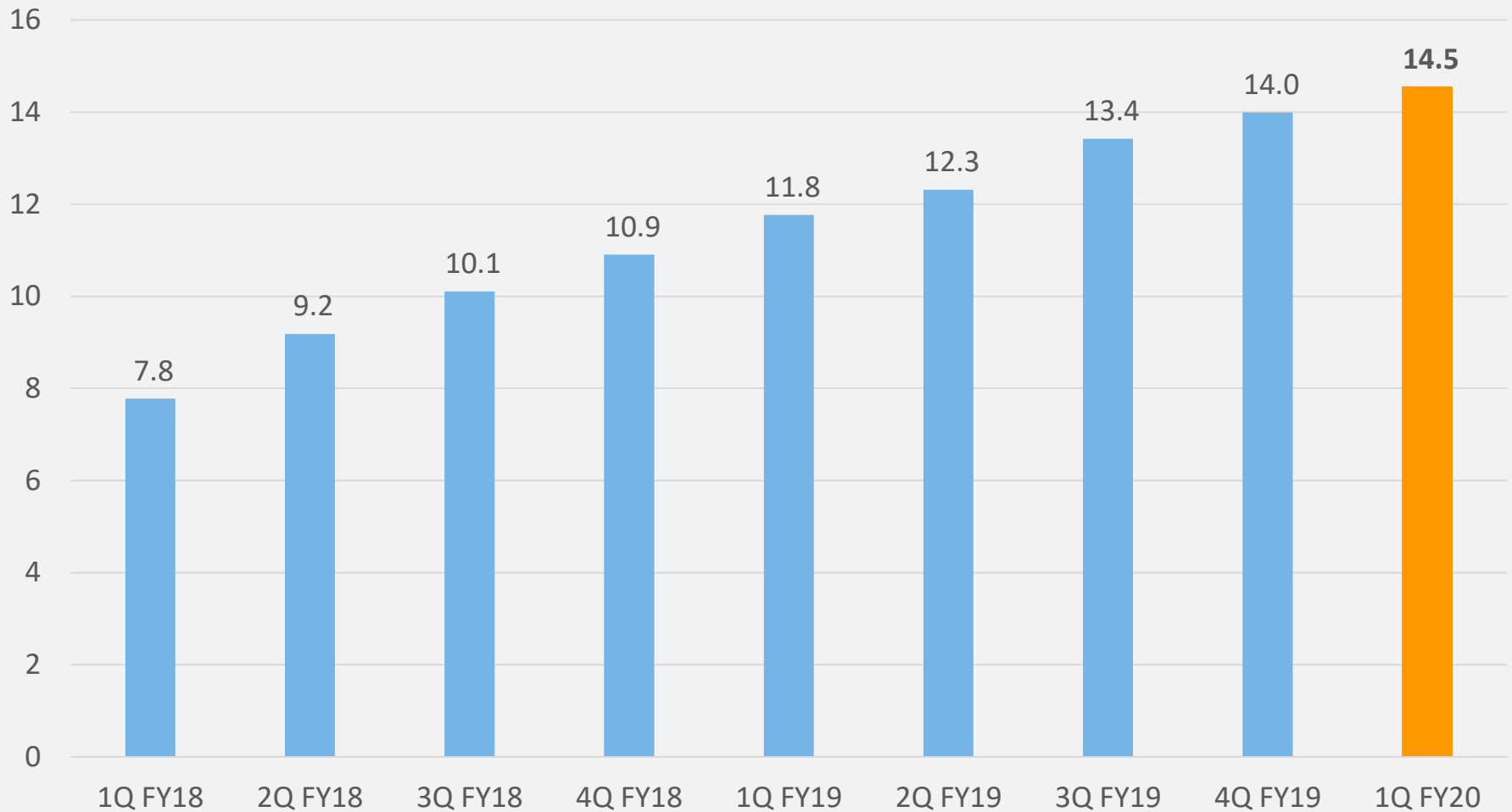


DATA ENRICHMENT



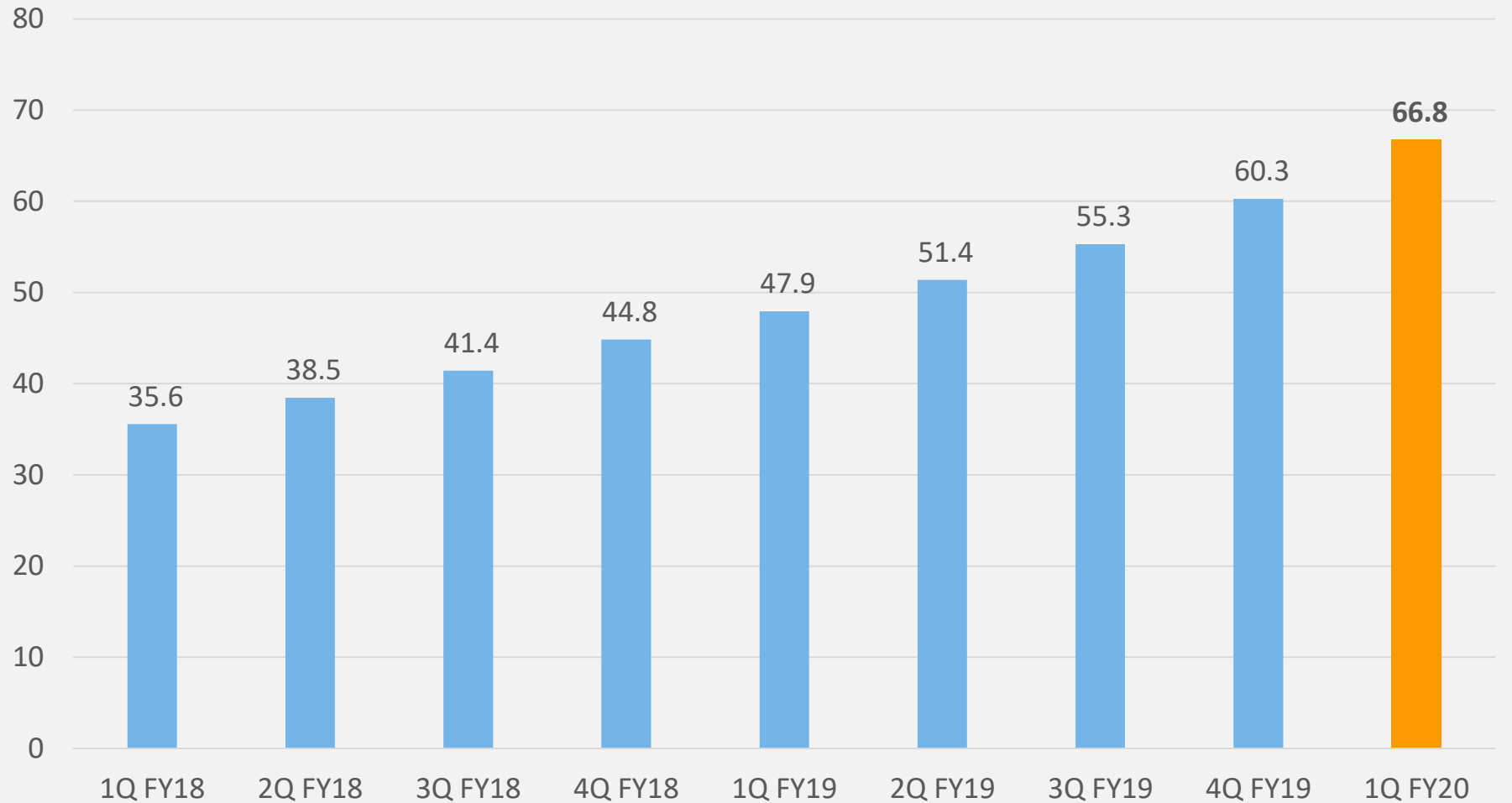
DATA ENRICHMENT

Listings with Geocodes (mn)



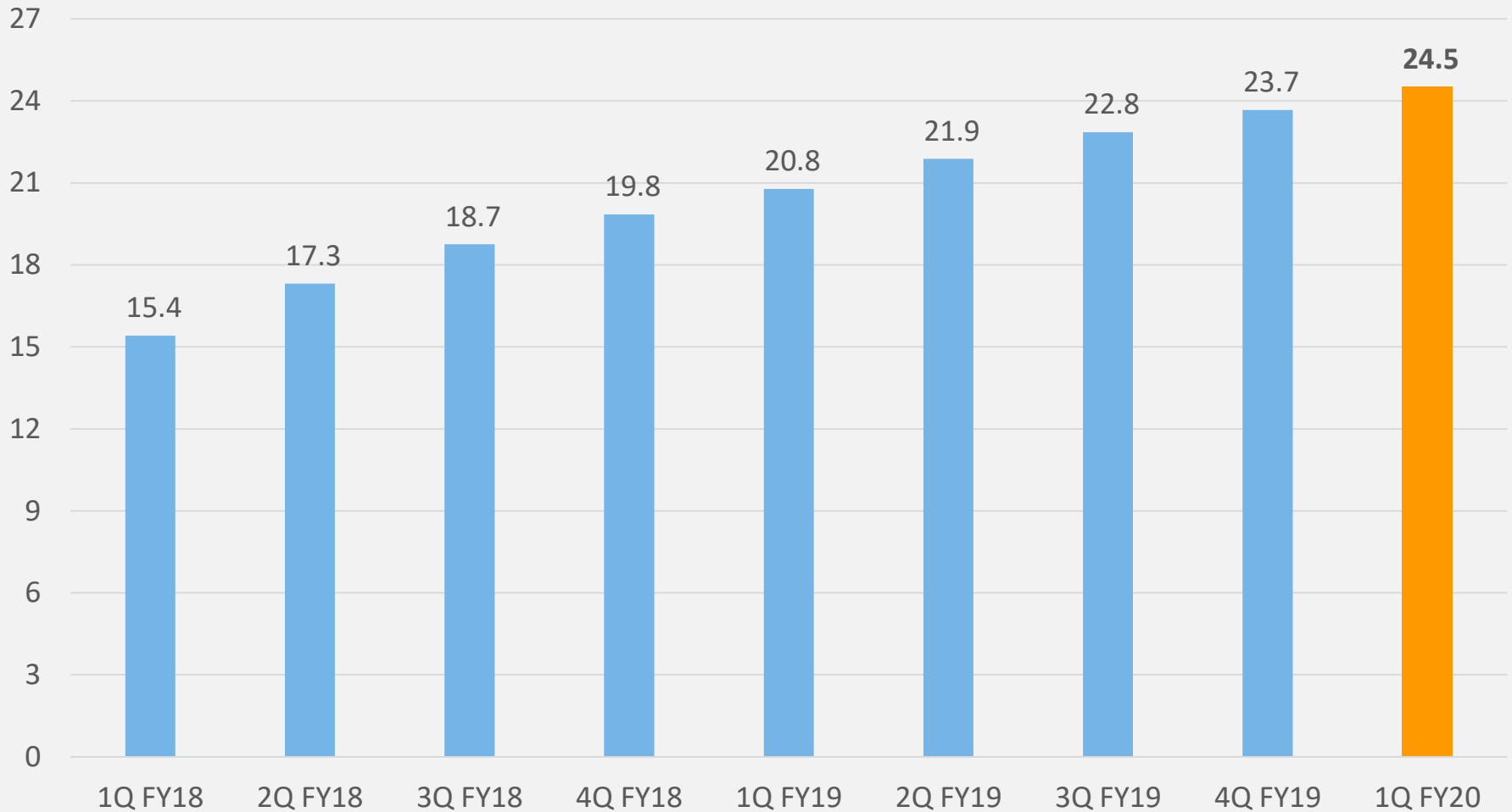
DATA ENRICHMENT

Images in Active Listings (mn)



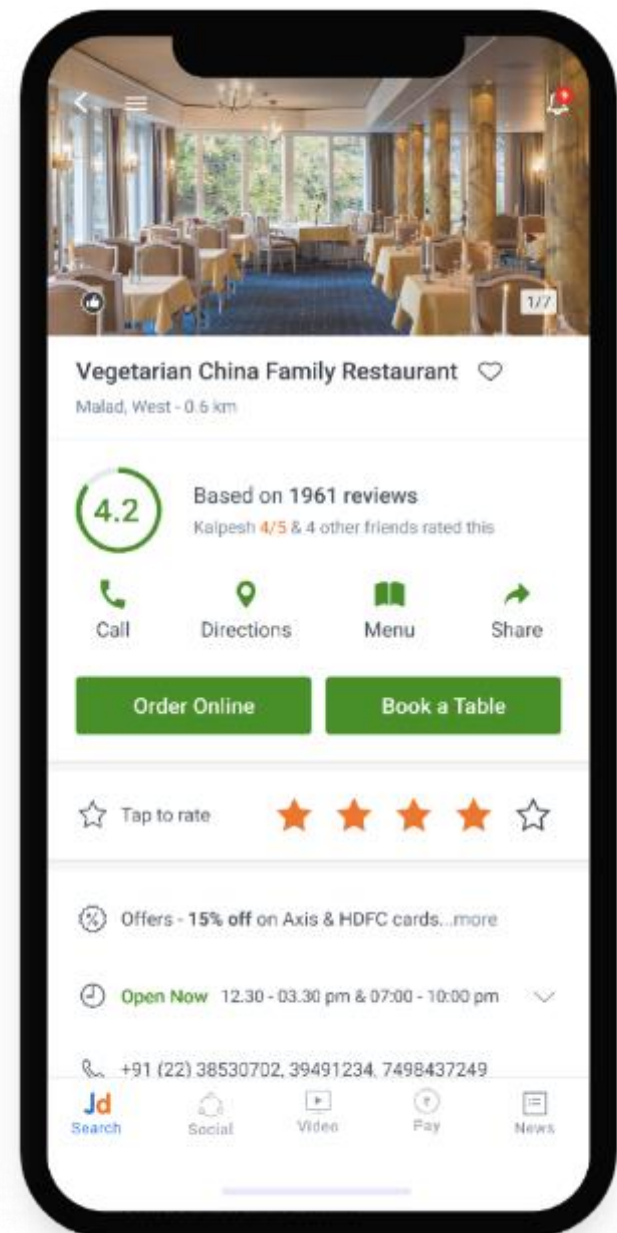
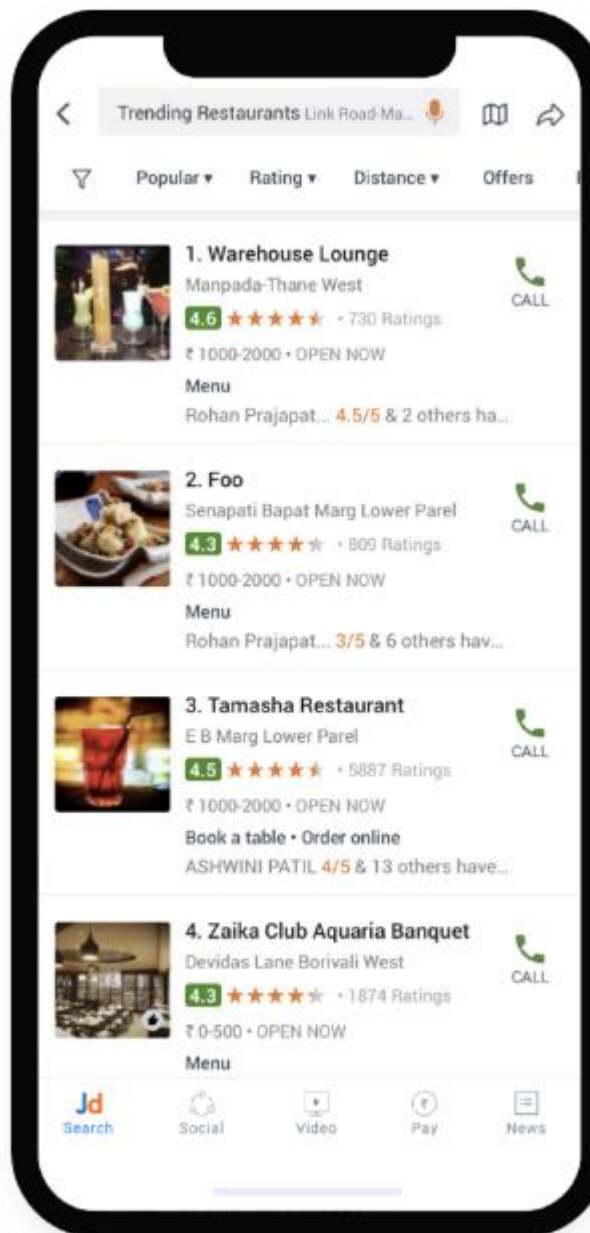
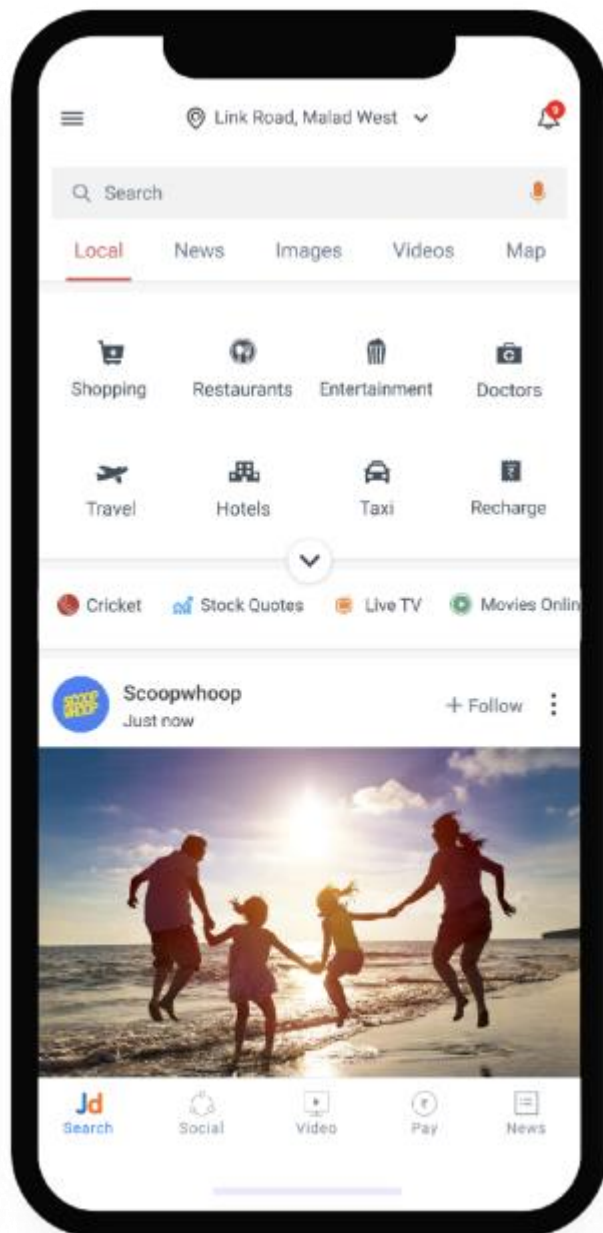
MOBILE APPS

Cumulative App Downloads (mn)

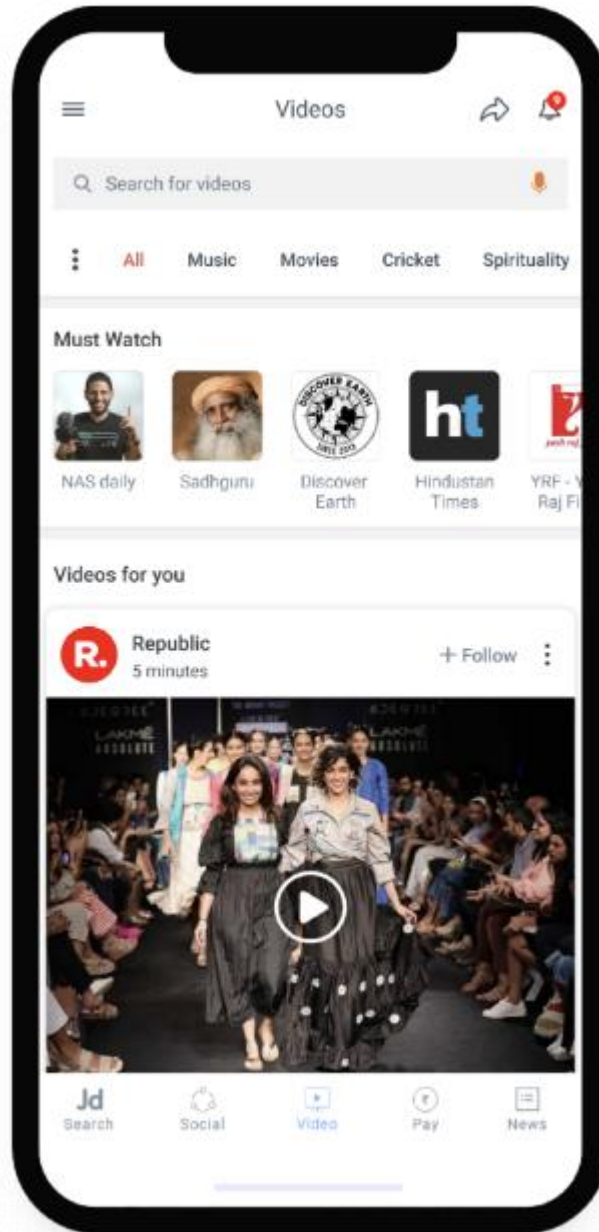
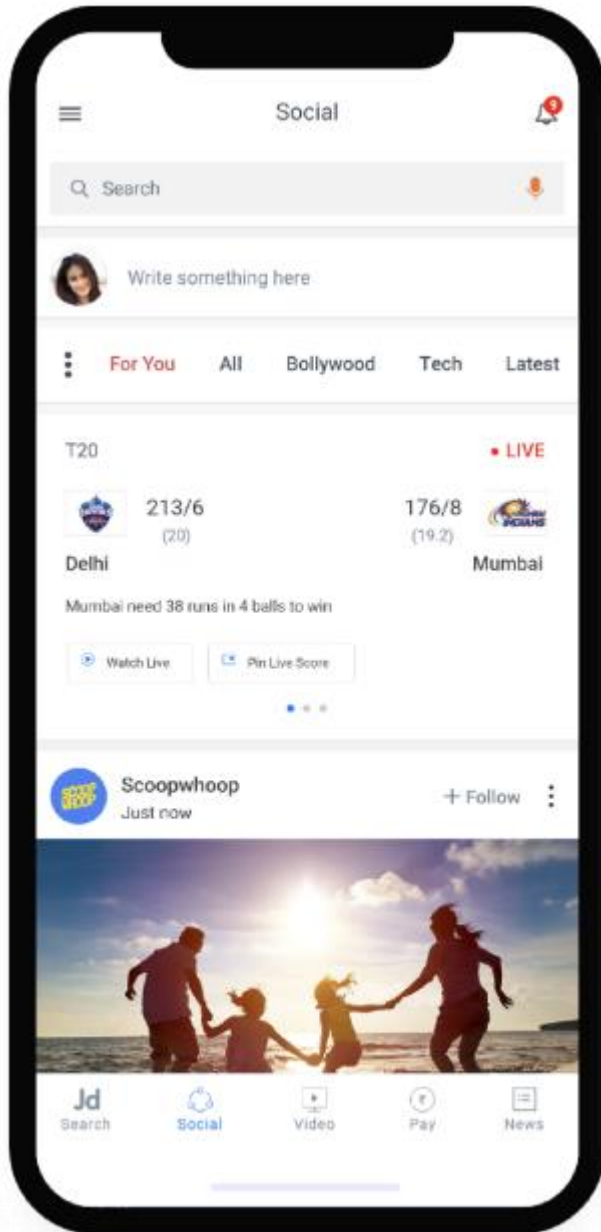




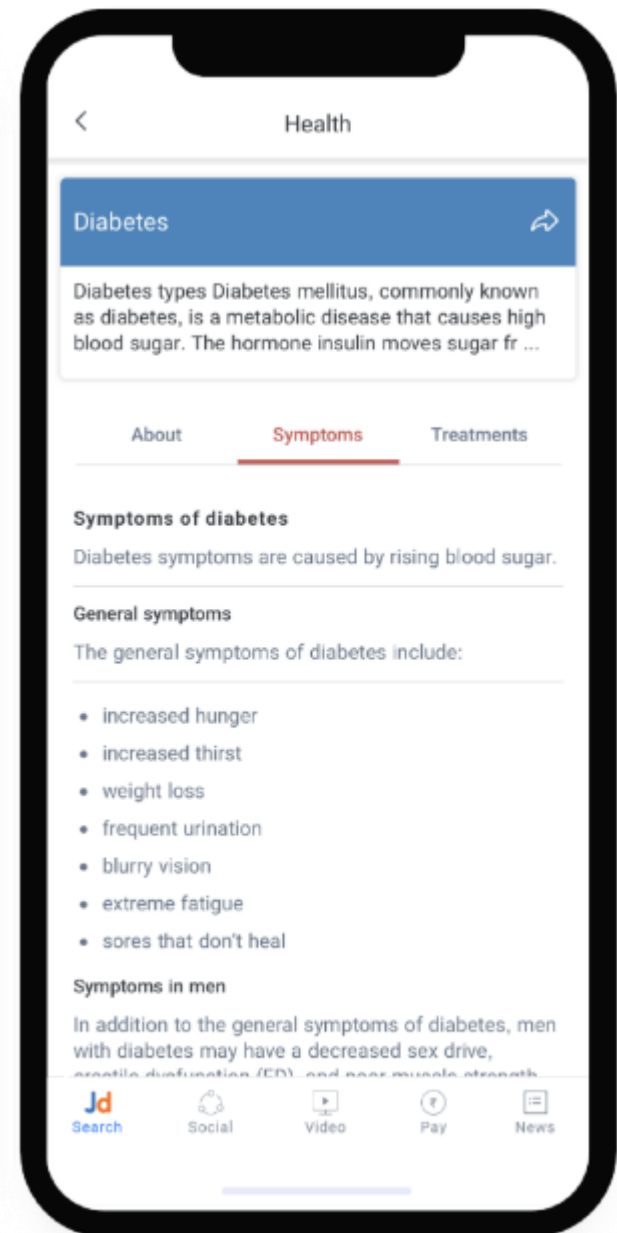
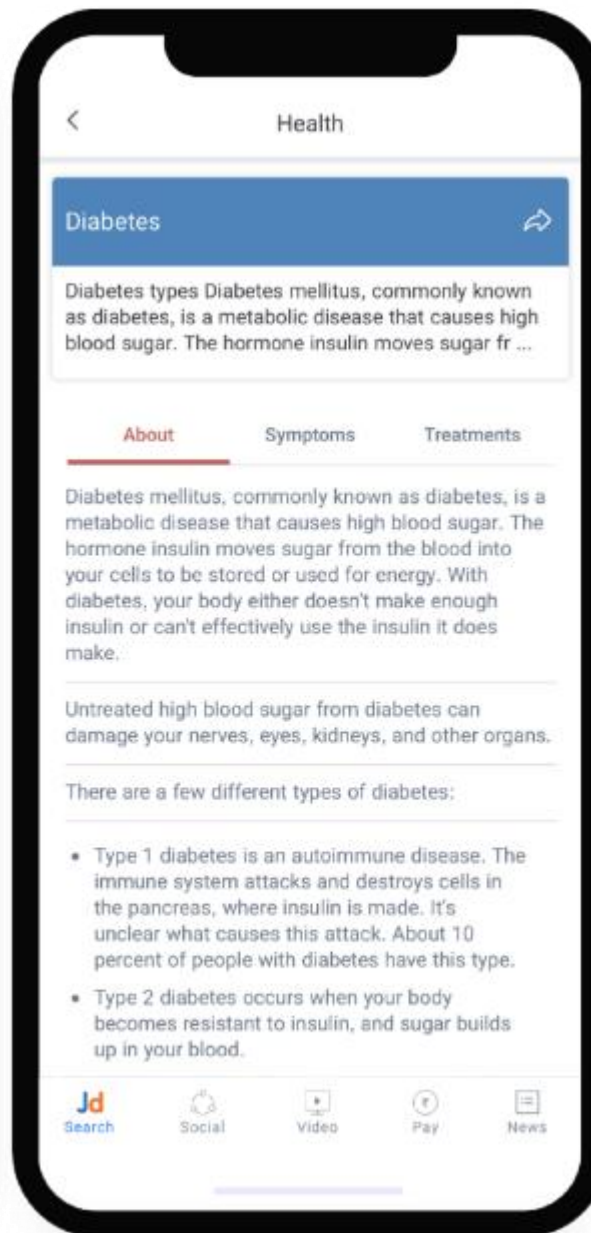
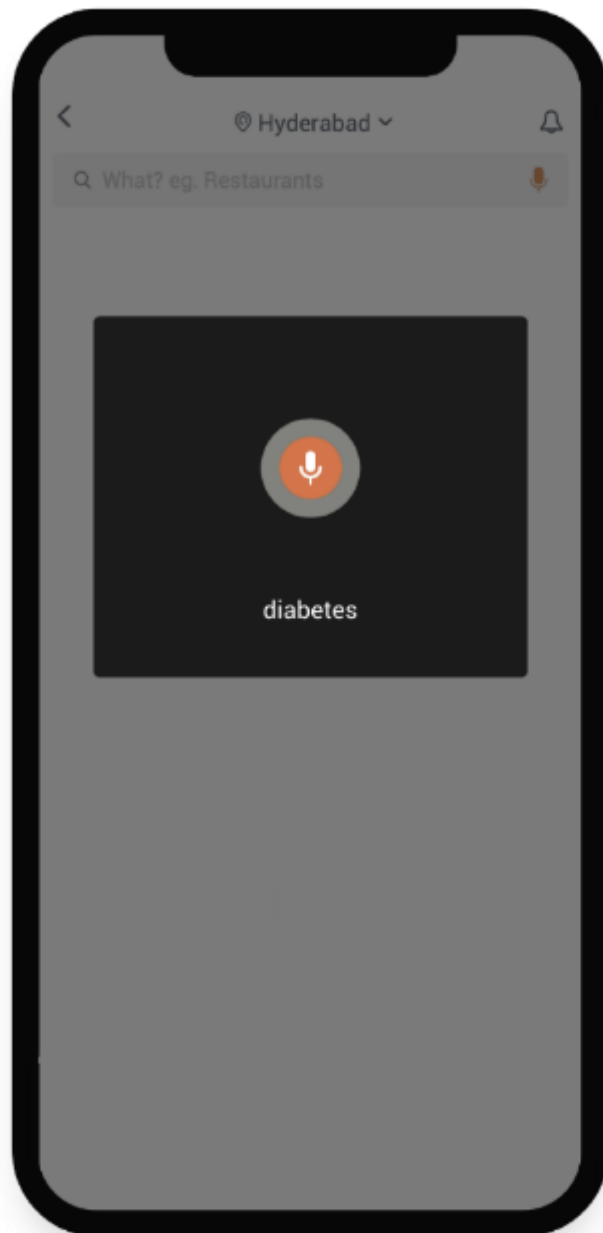
PRODUCT OVERVIEW

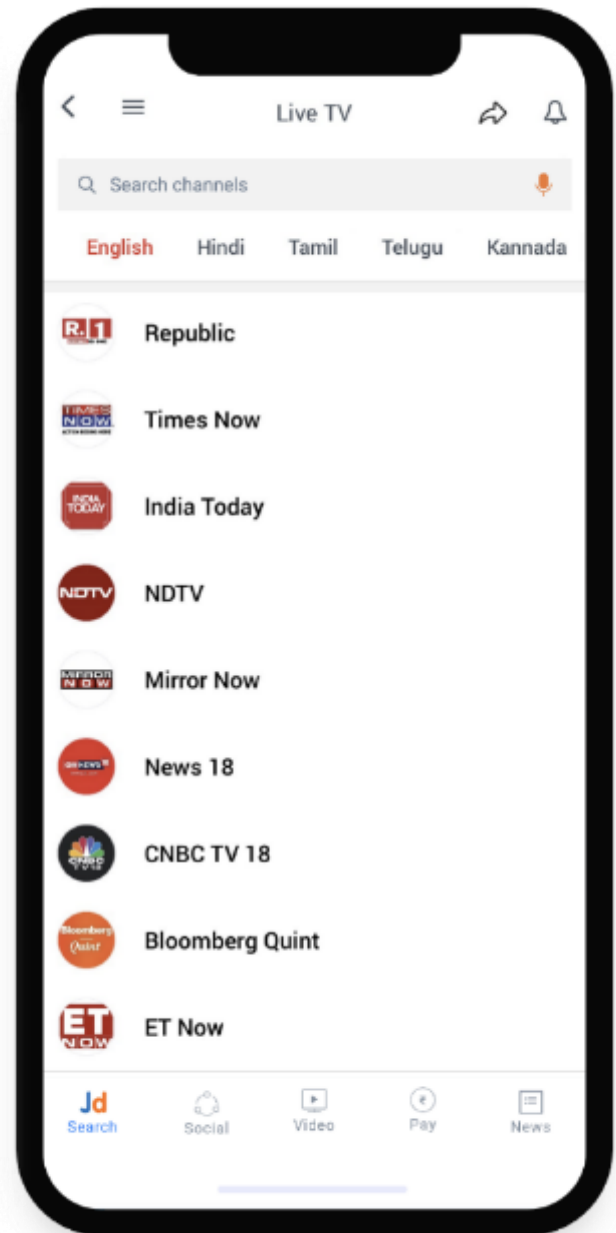
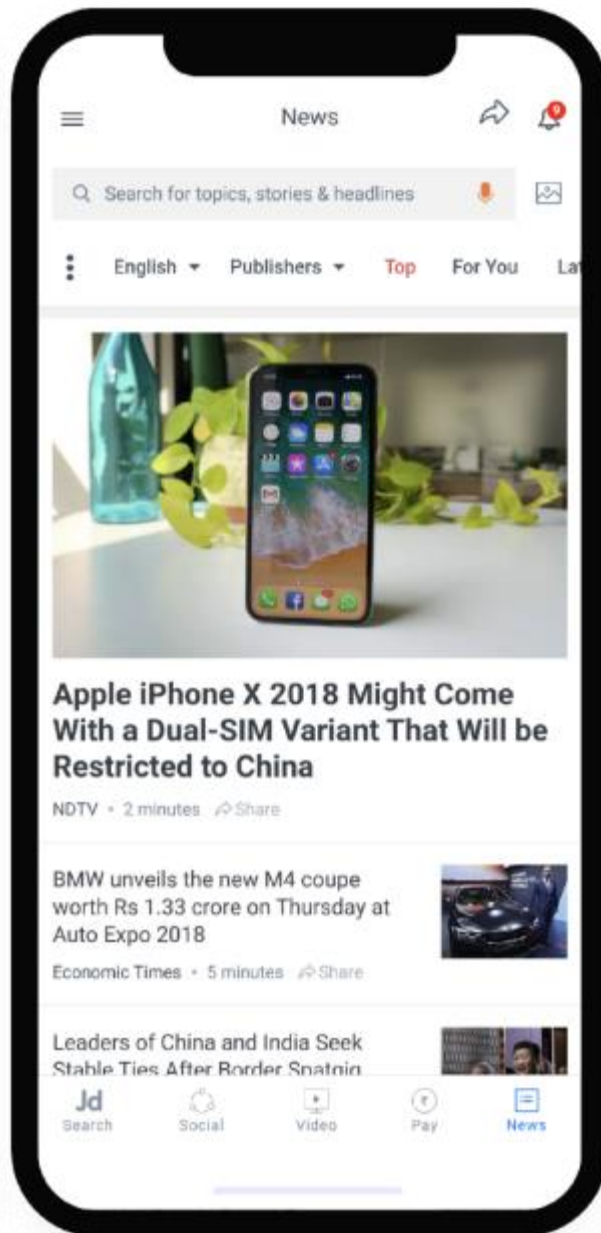
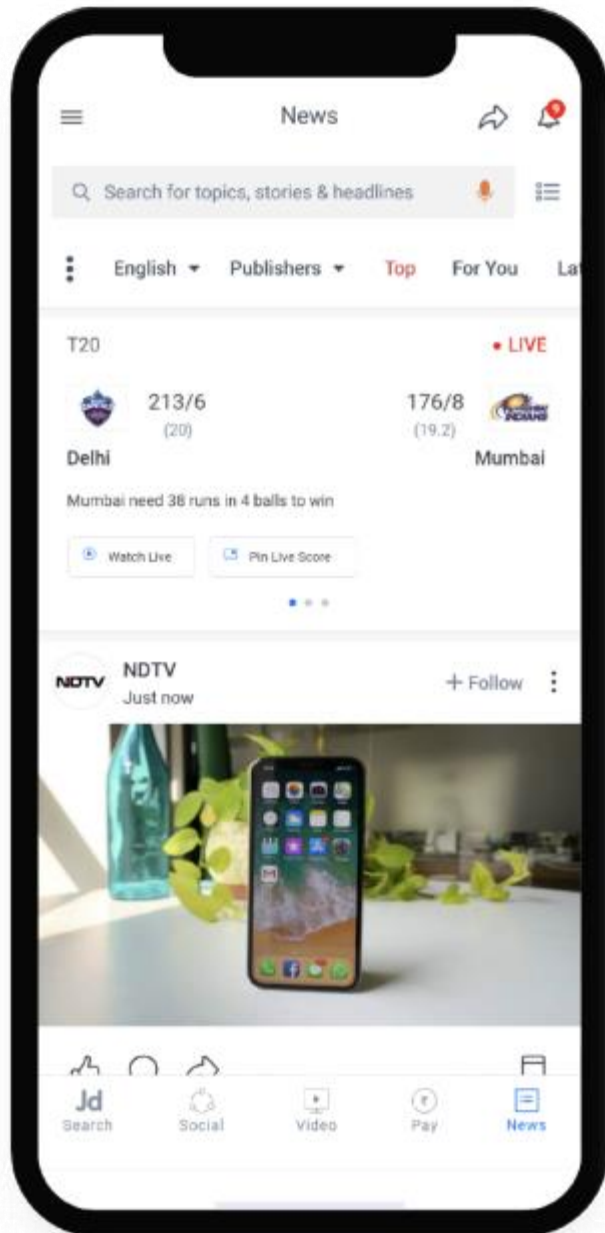


JD SOCIAL

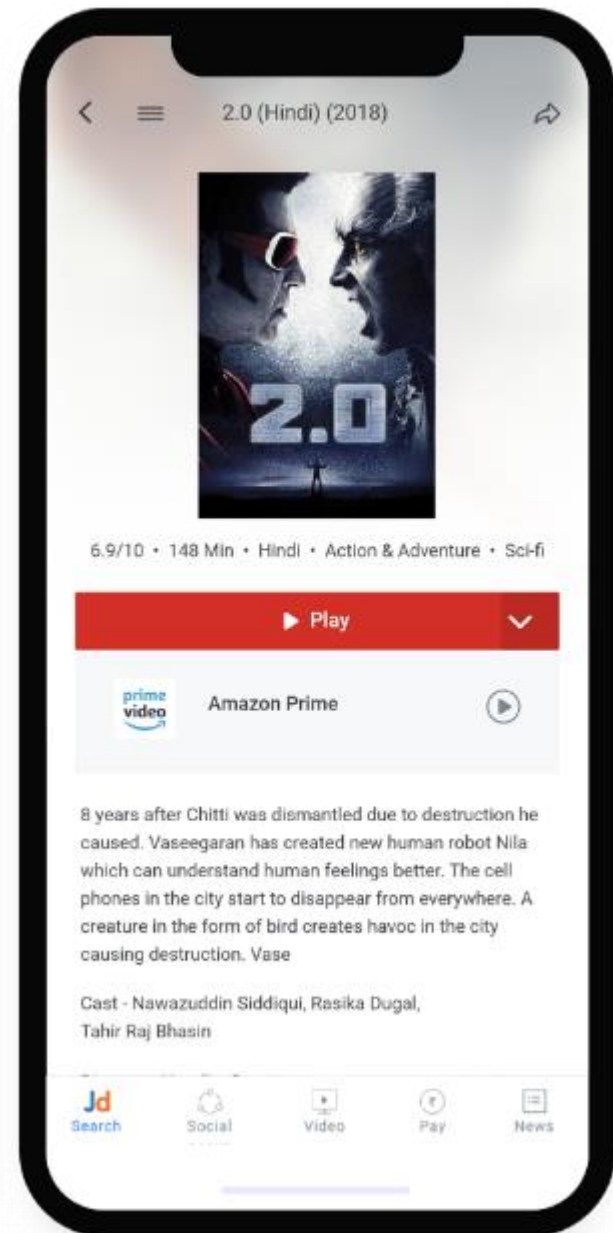
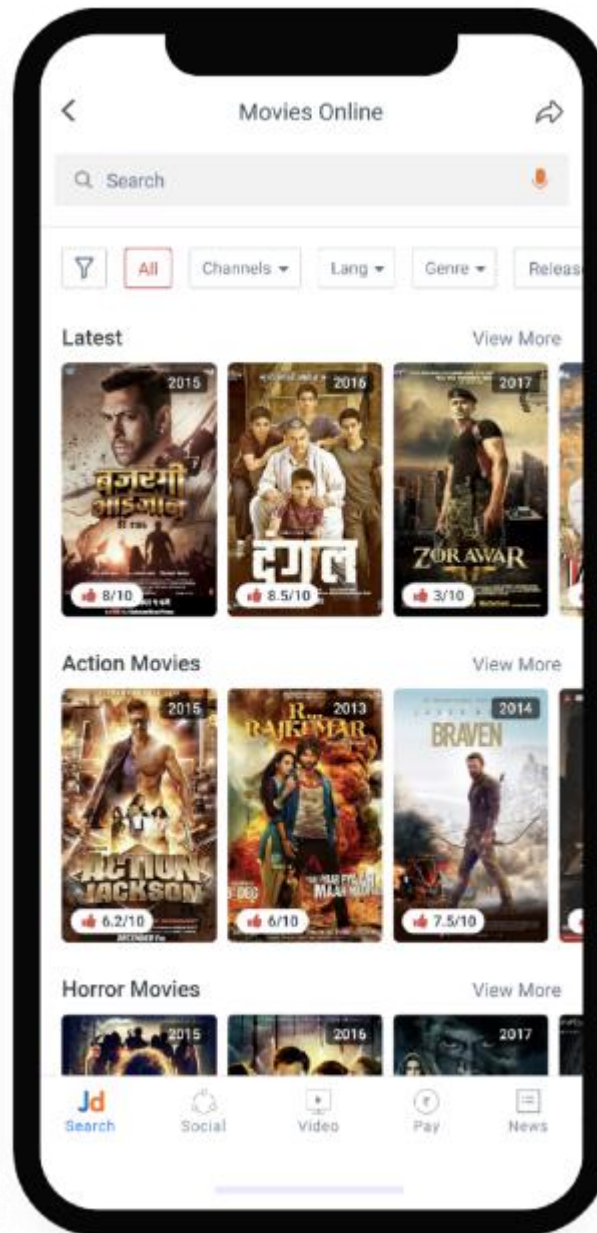
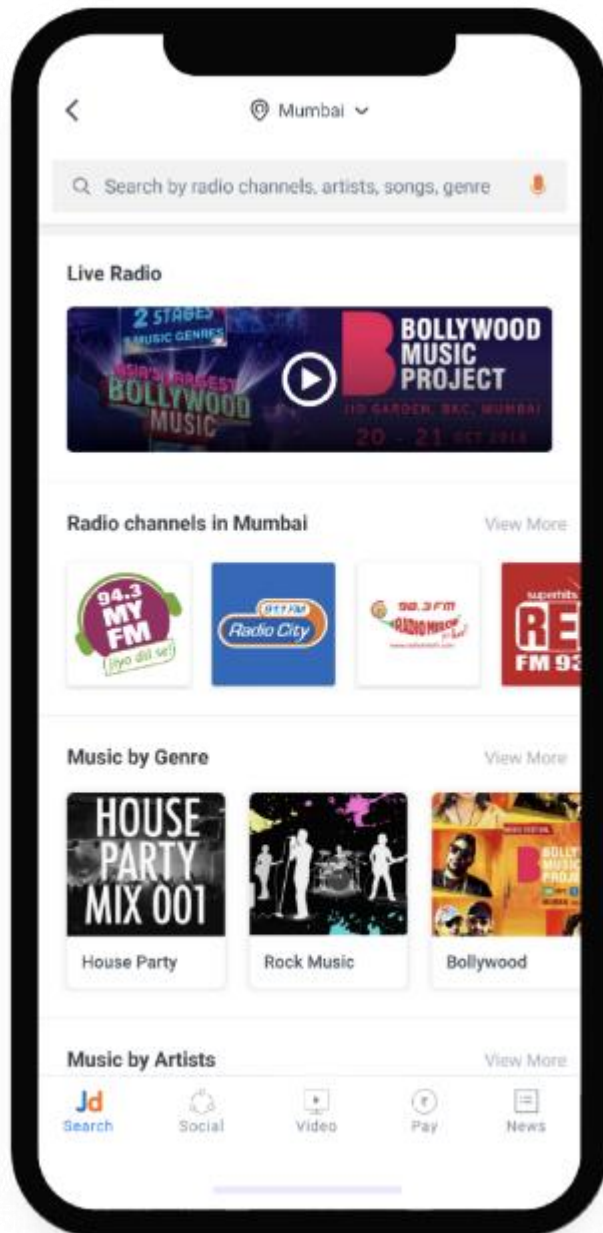


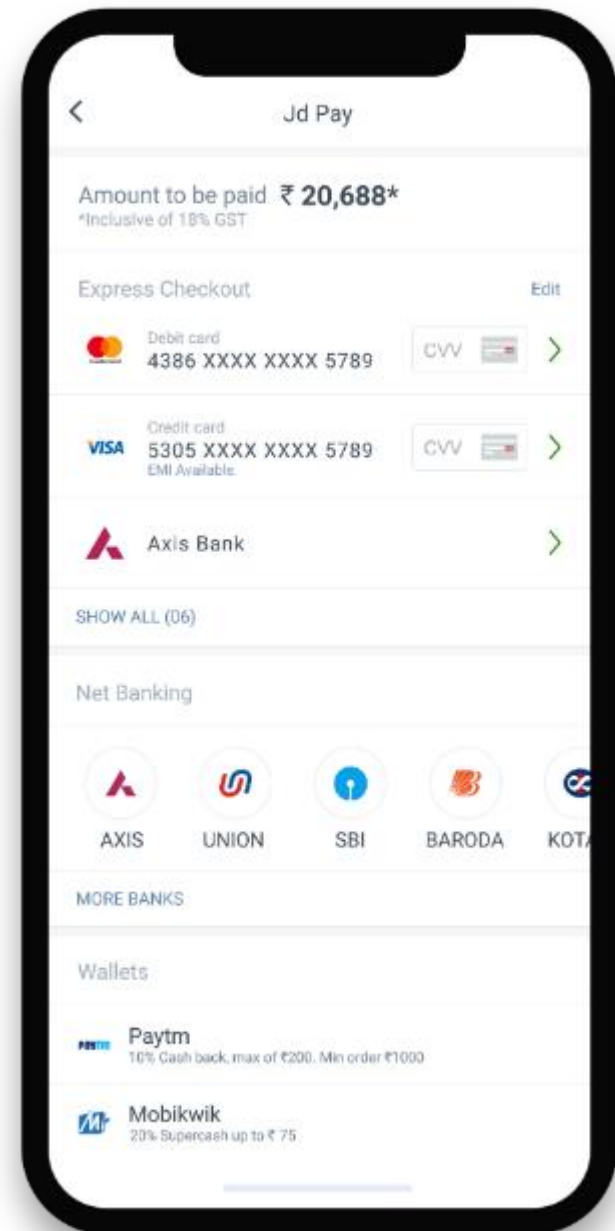
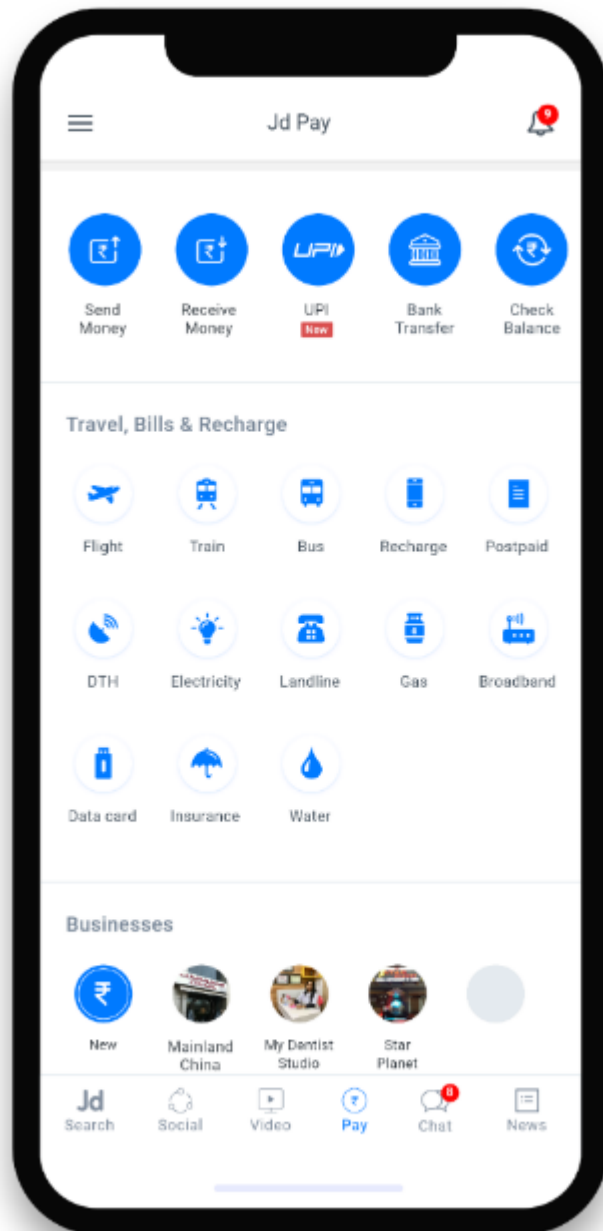
VOICE SEARCH





RADIO / MOVIES ONLINE





BEYOND SEARCH

Price Comparison

Hail a Cab

Flight Tickets

Train Tickets

Bus Tickets

Hotel Bookings

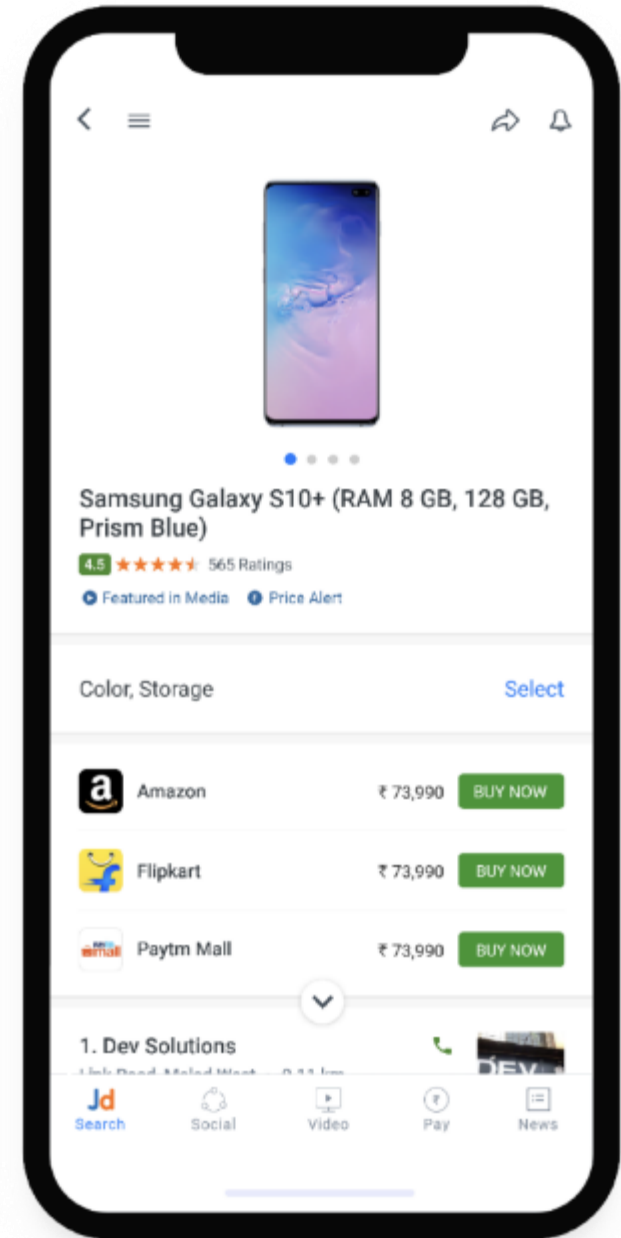
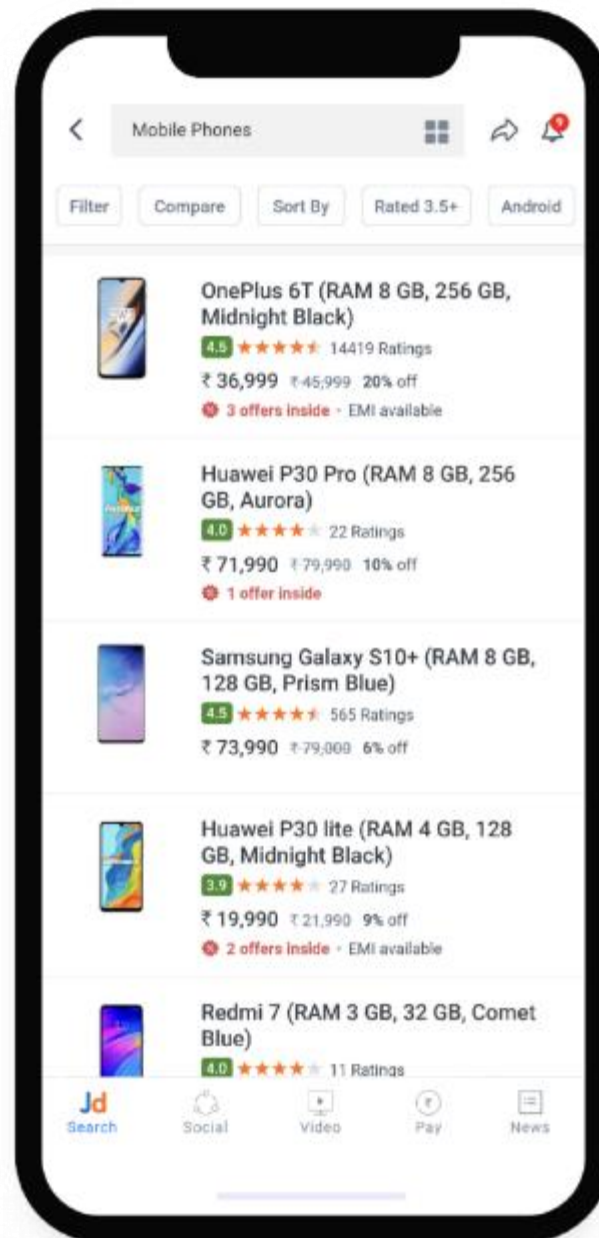
Bills & Recharge

Movie Tickets

Loans

Wallet Options

... and many more.



BEYOND SEARCH

Price Comparison



Hail a Cab

Flight Tickets

Train Tickets

Bus Tickets

Hotel Bookings

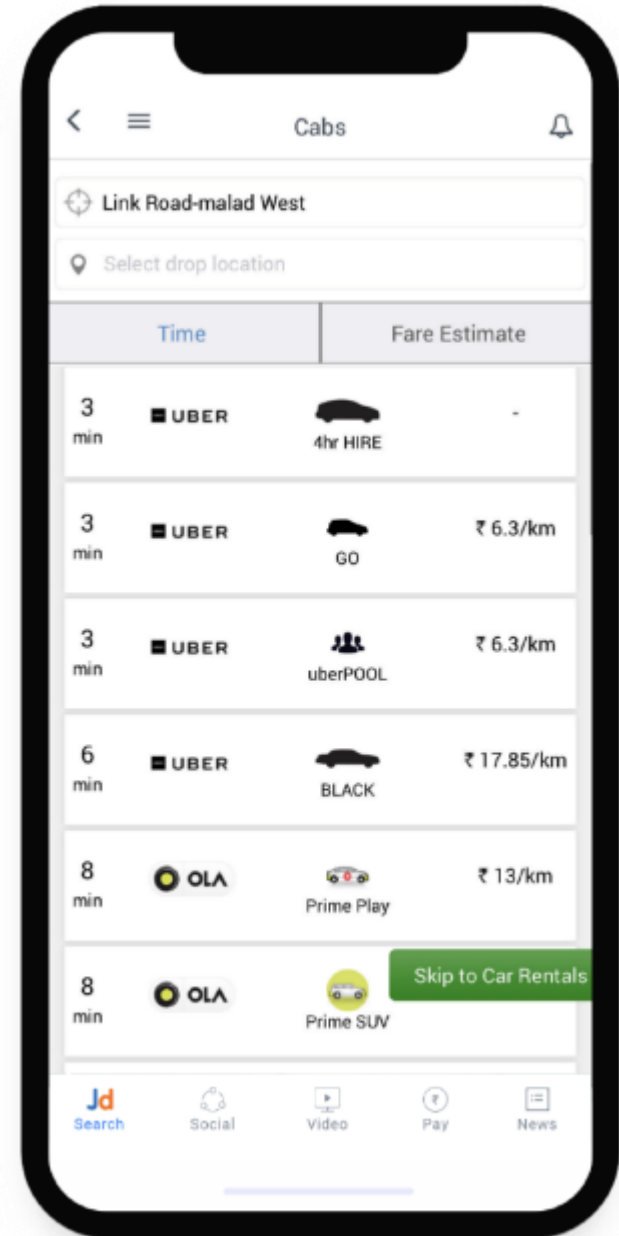
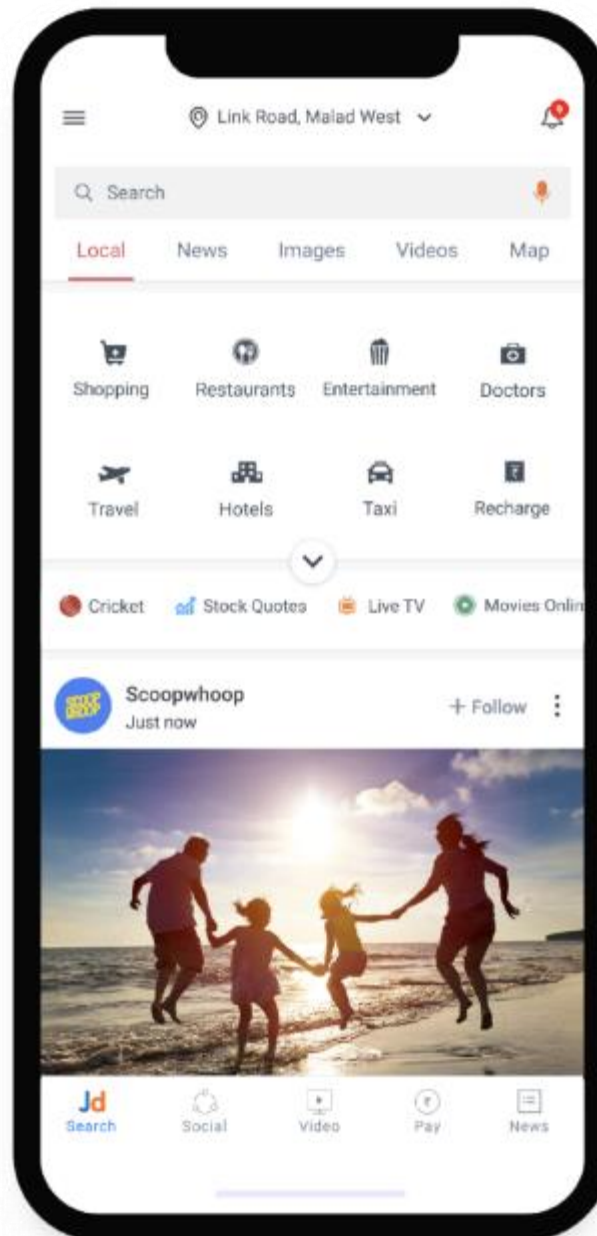
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BEYOND SEARCH

Price Comparison

Hail a Cab

 **Flight Tickets**

Train Tickets

Bus Tickets

Hotel Bookings

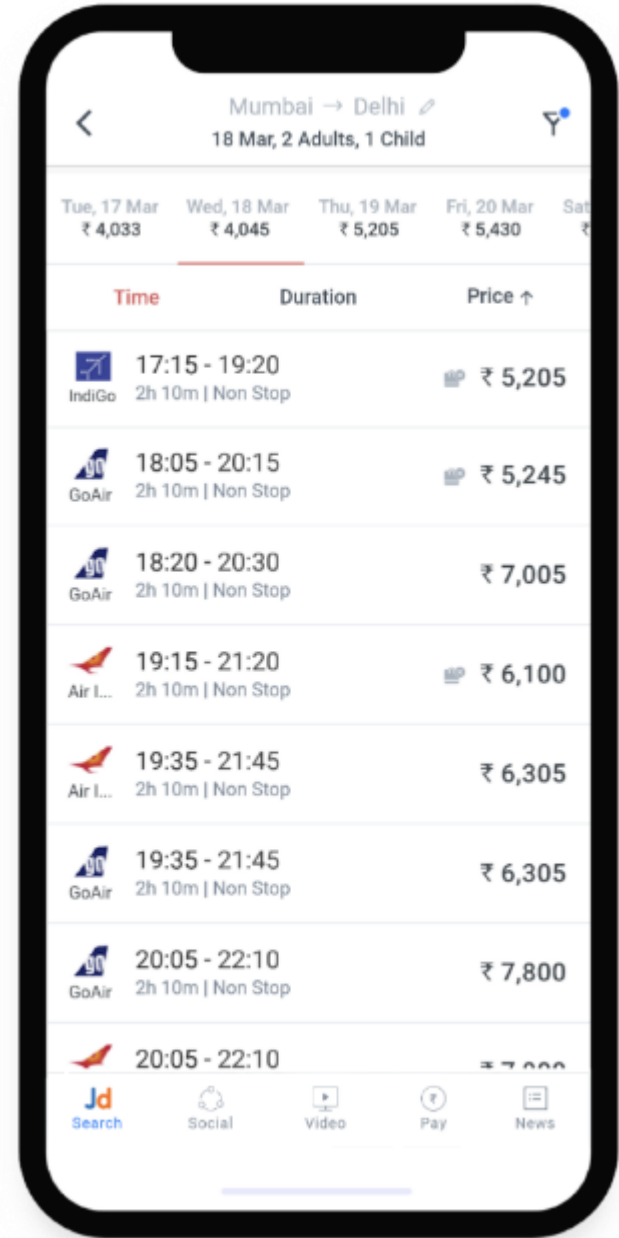
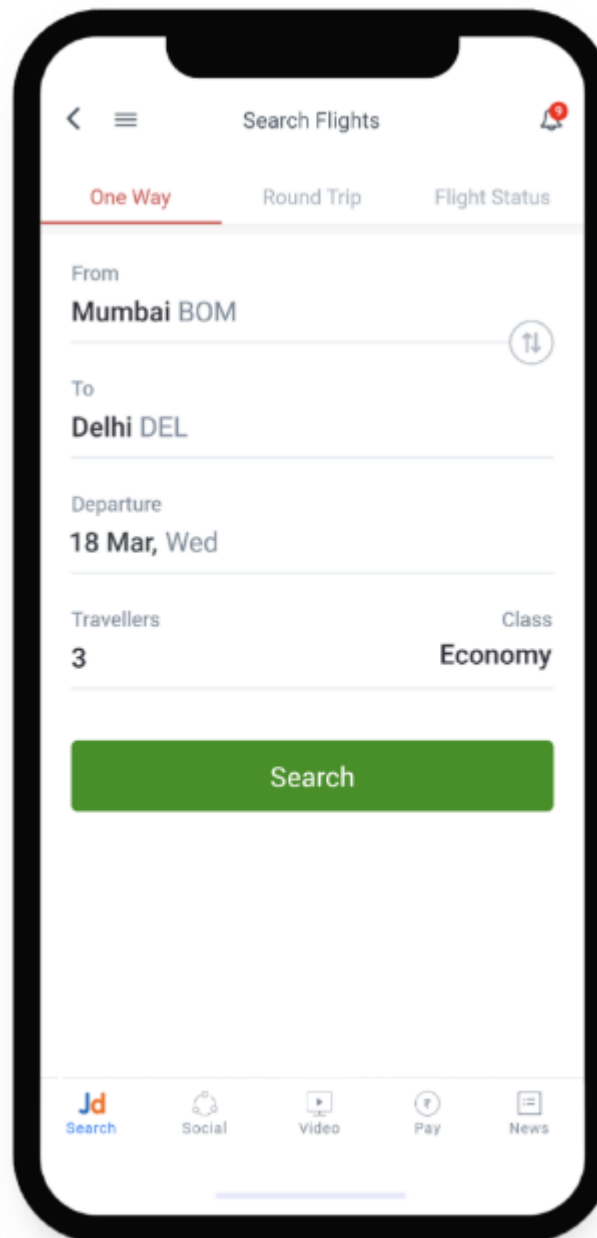
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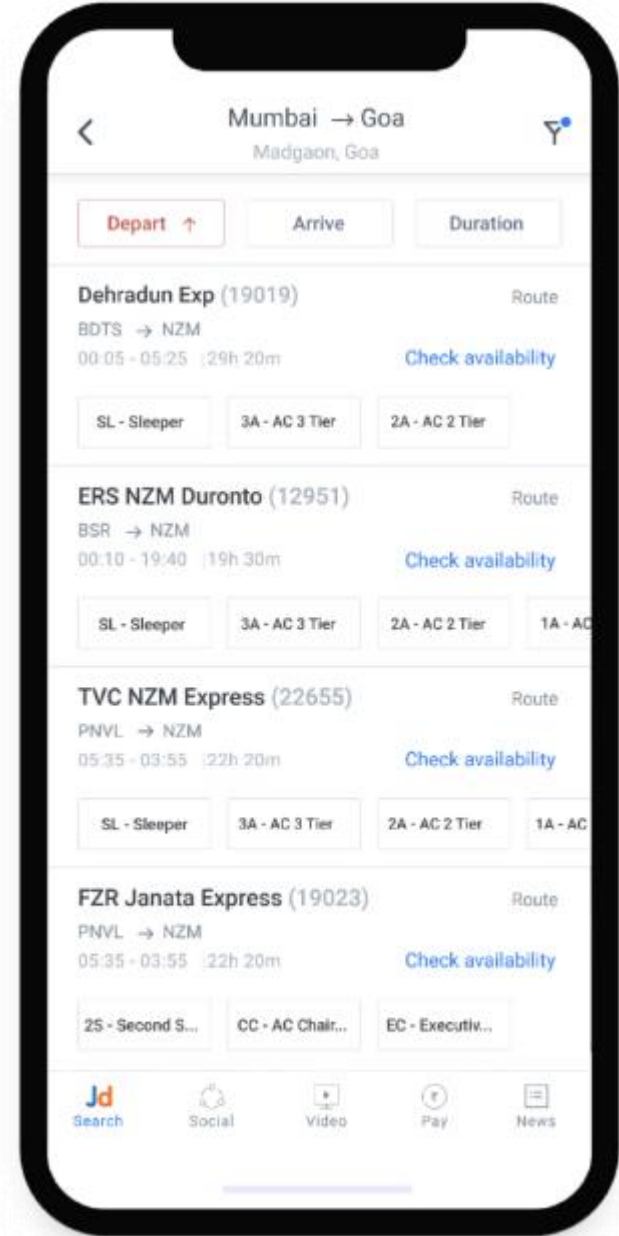
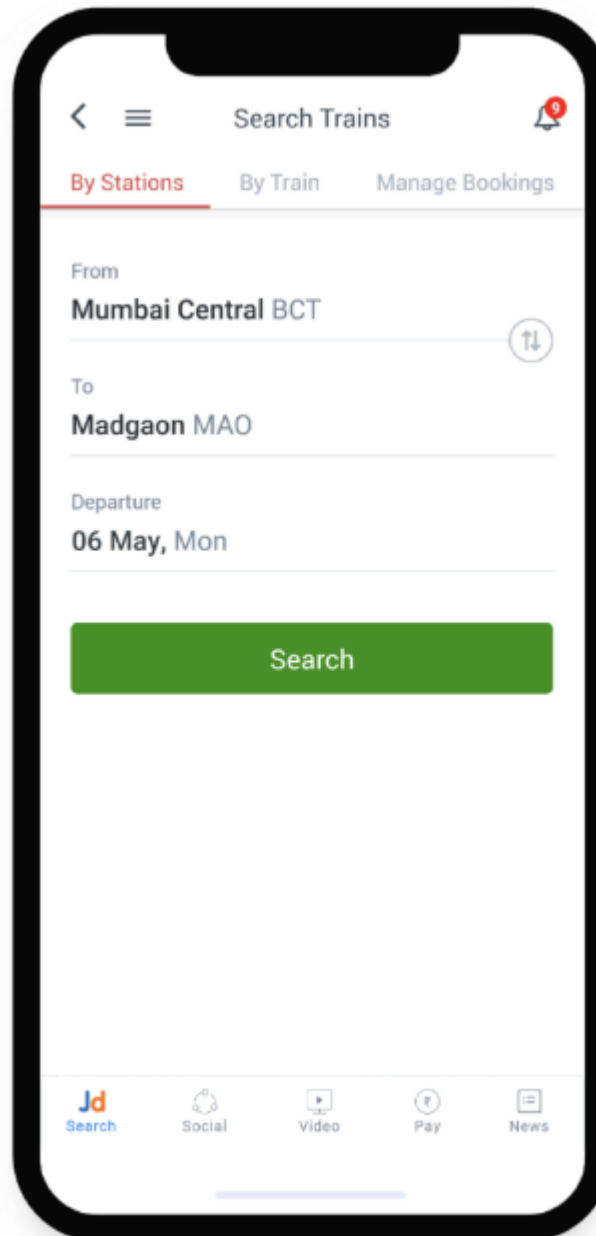
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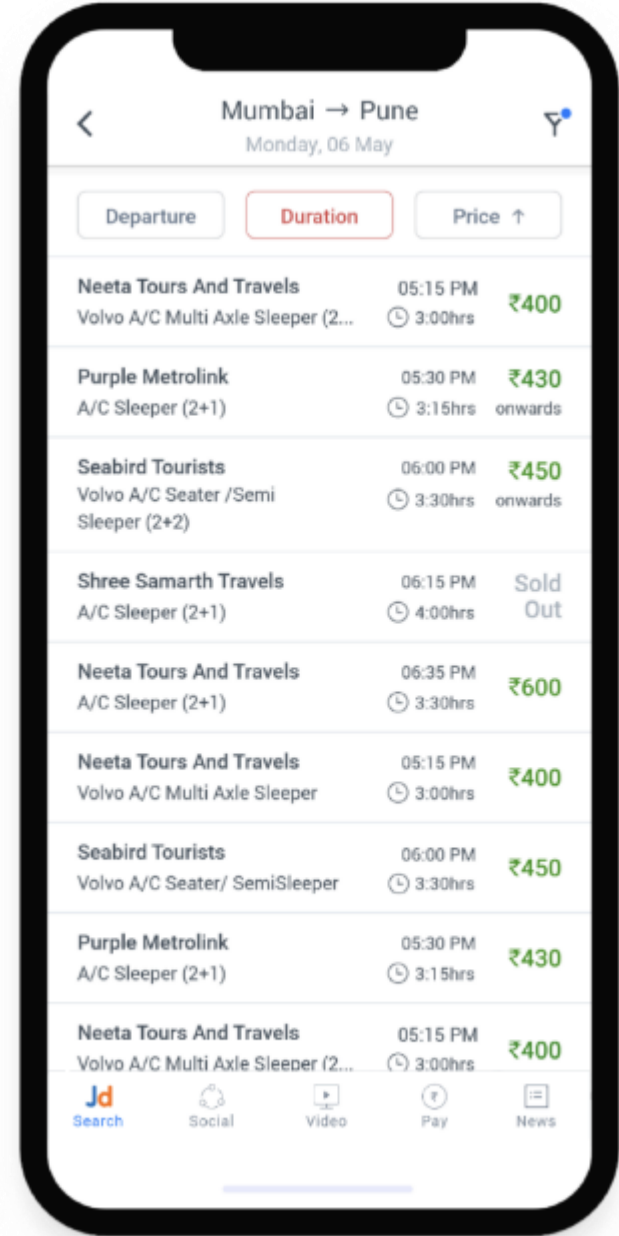
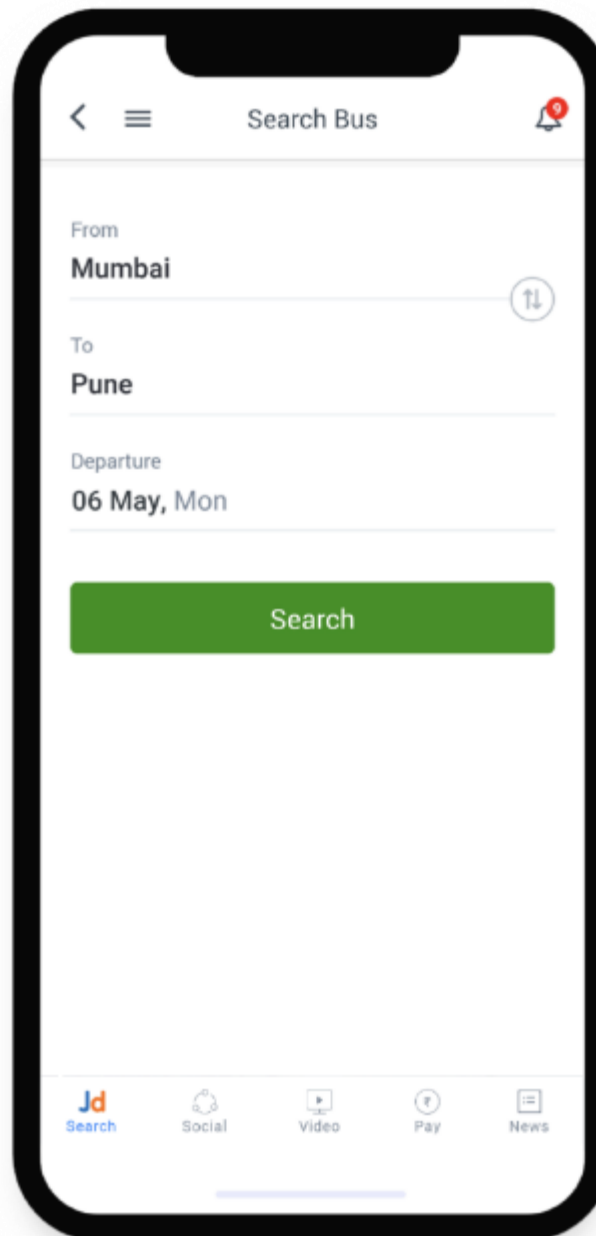
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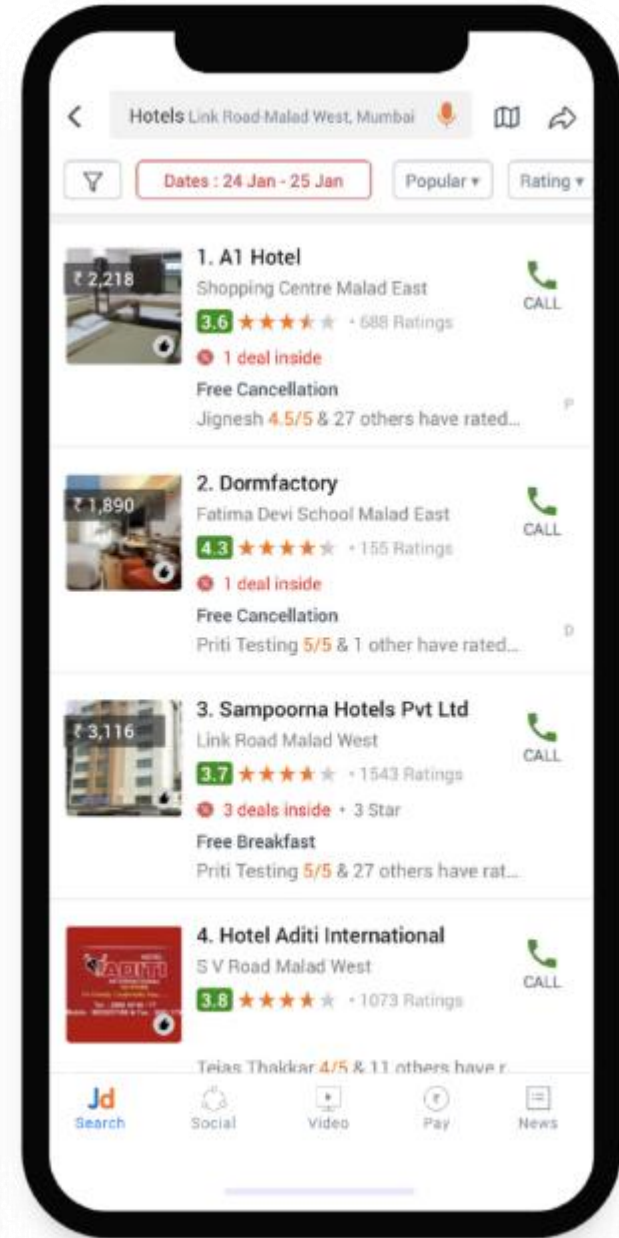
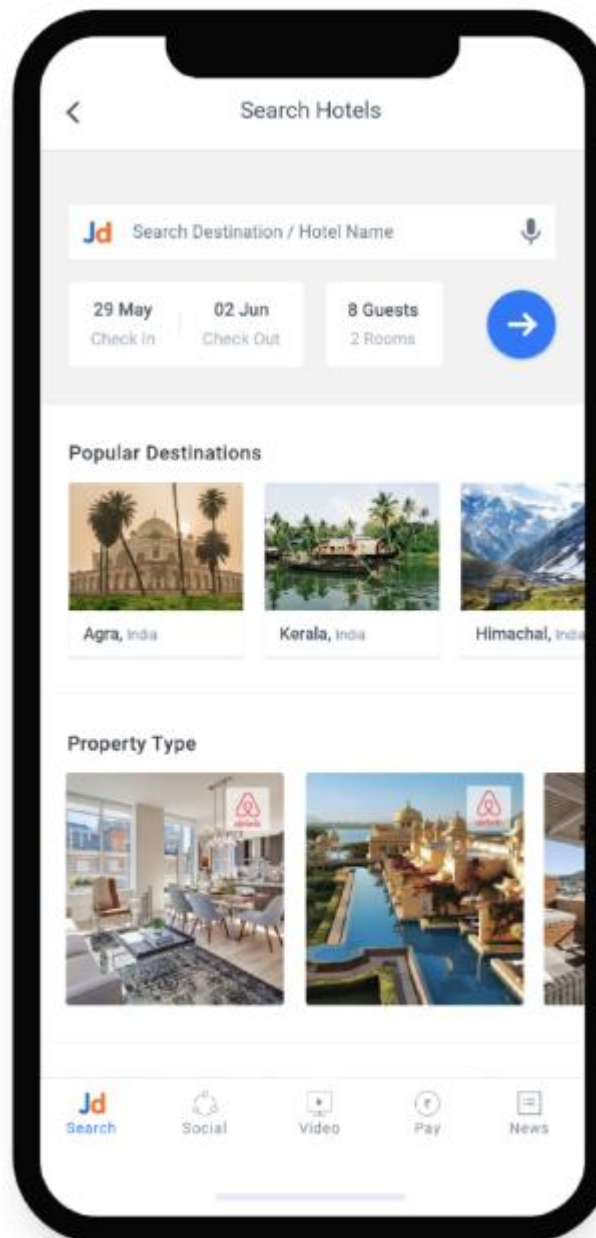
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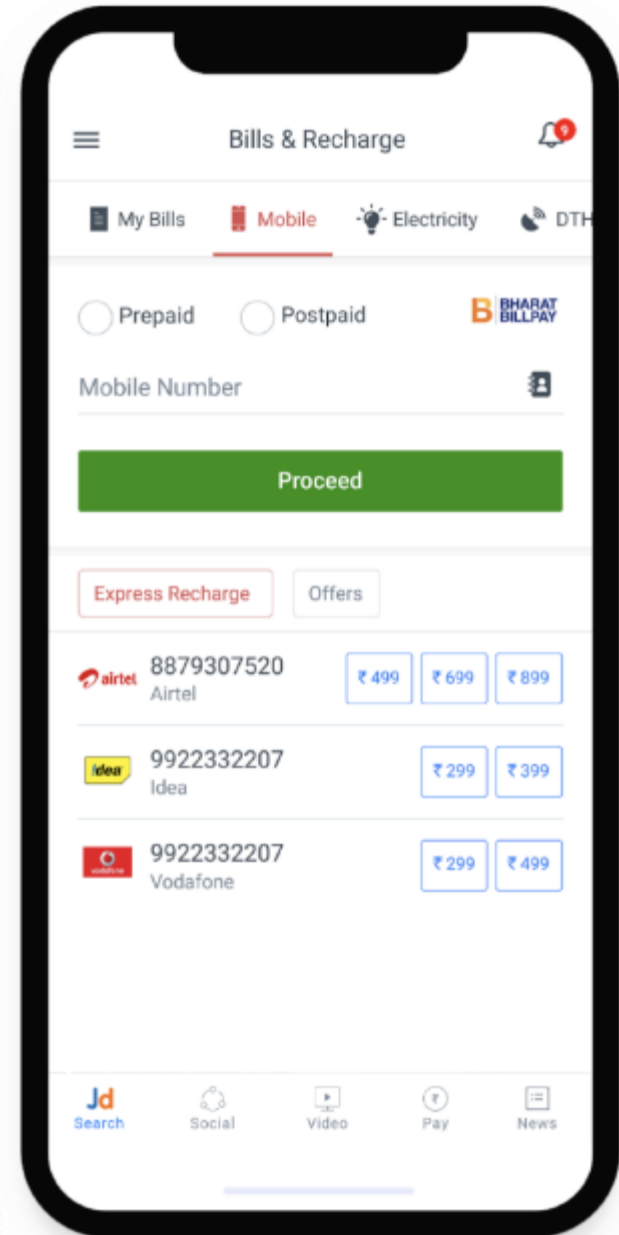
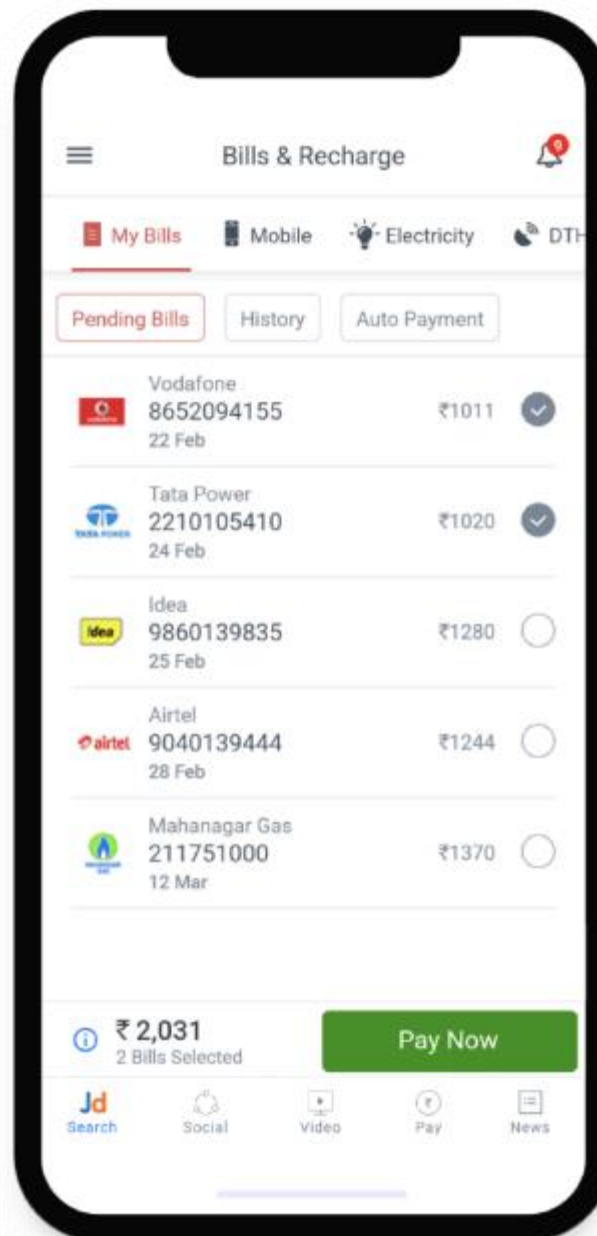
 **Bills & Recharge**

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Wallet Options

... and many more.



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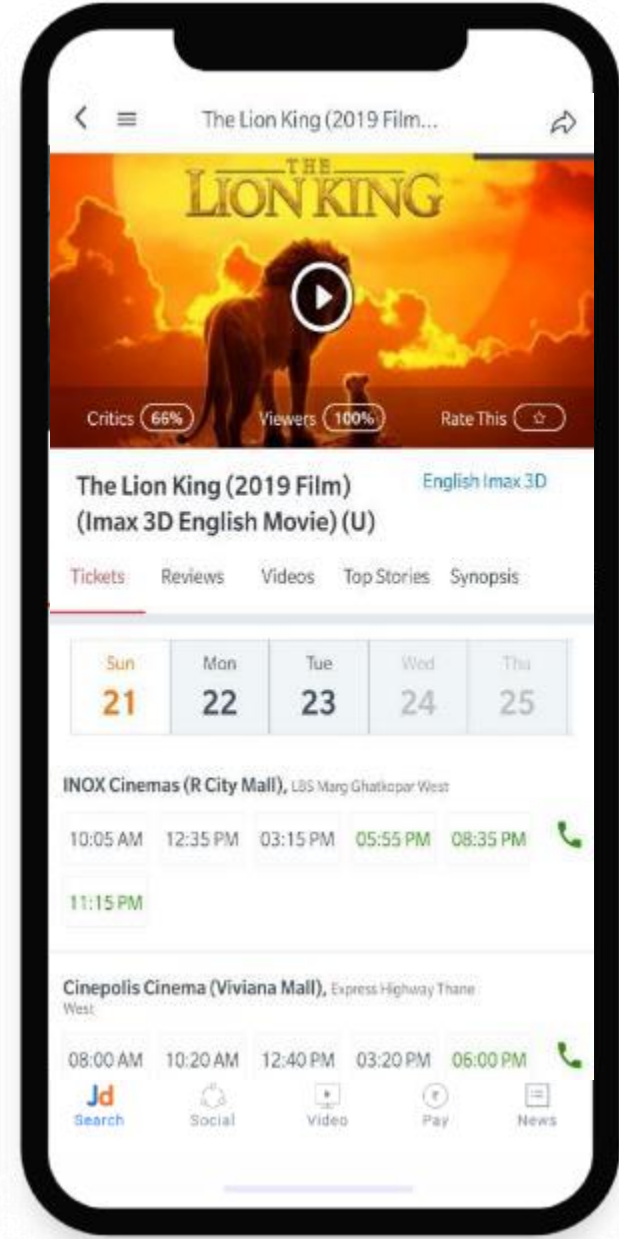
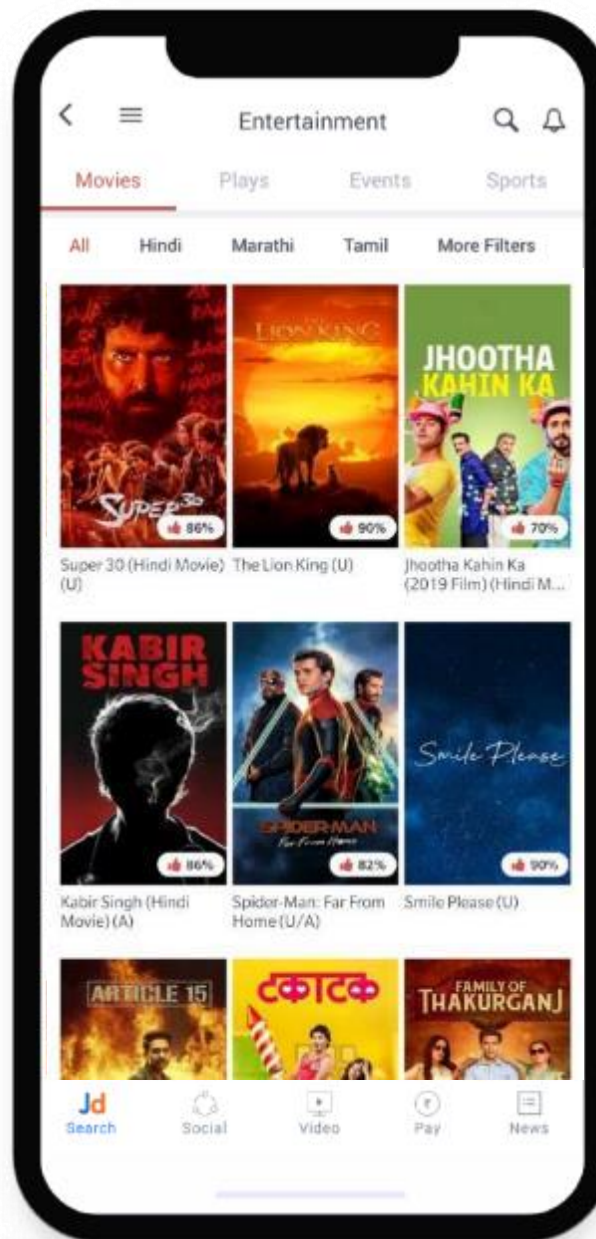
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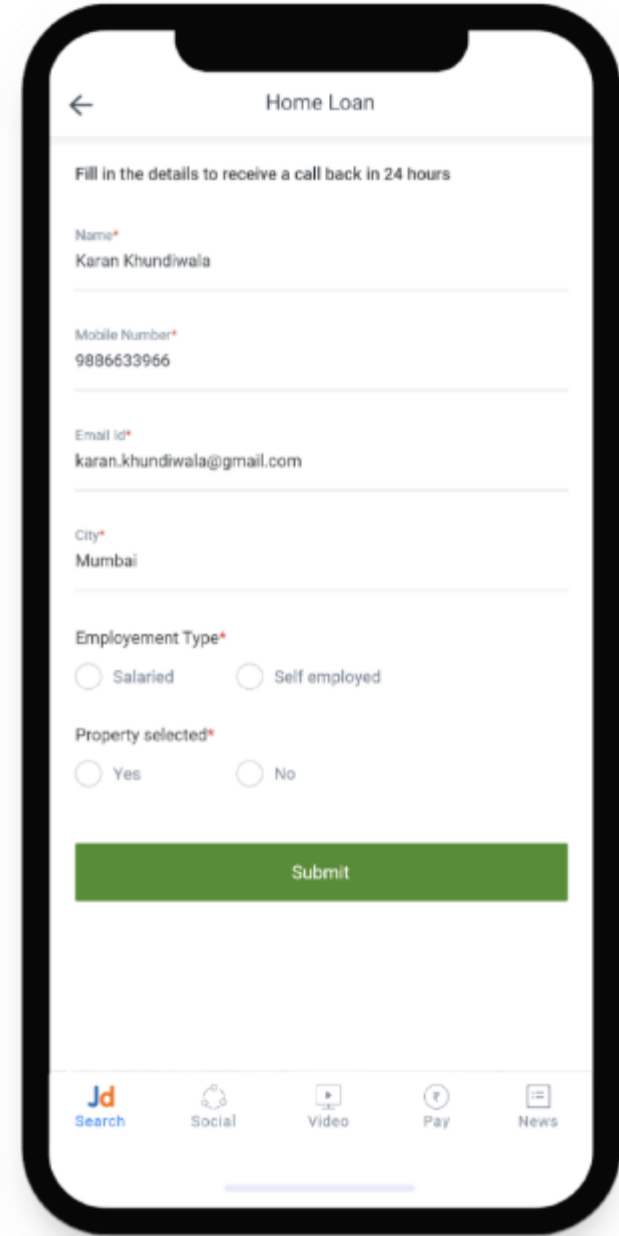
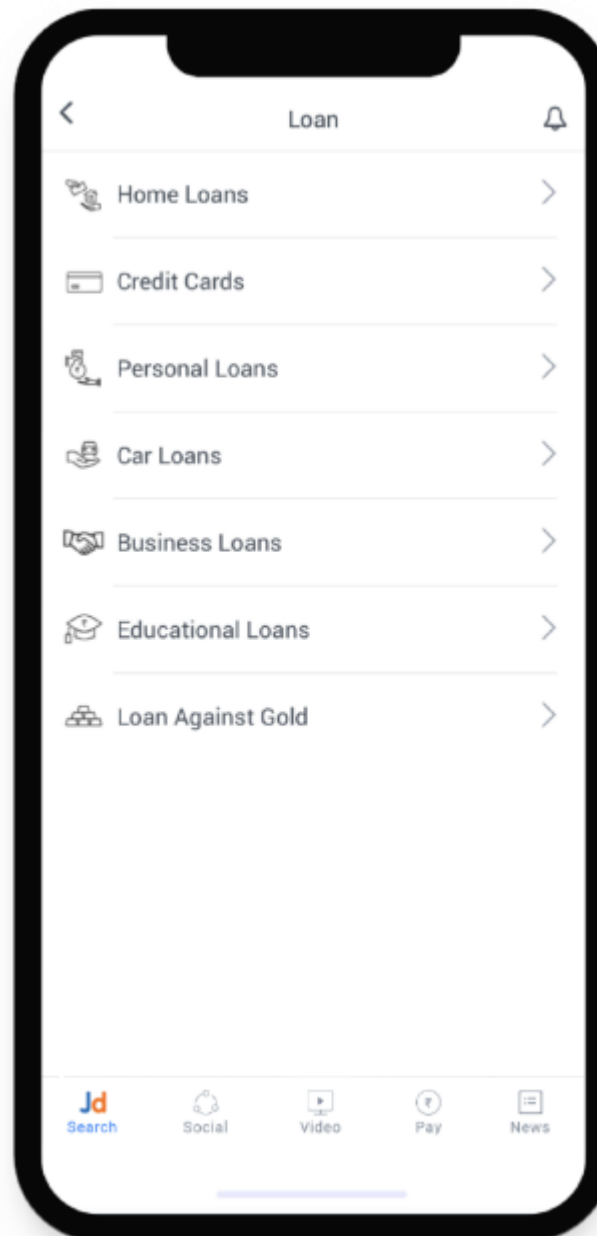
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Movie Tickets

 **Loans**

Wallet Options

... and many more.



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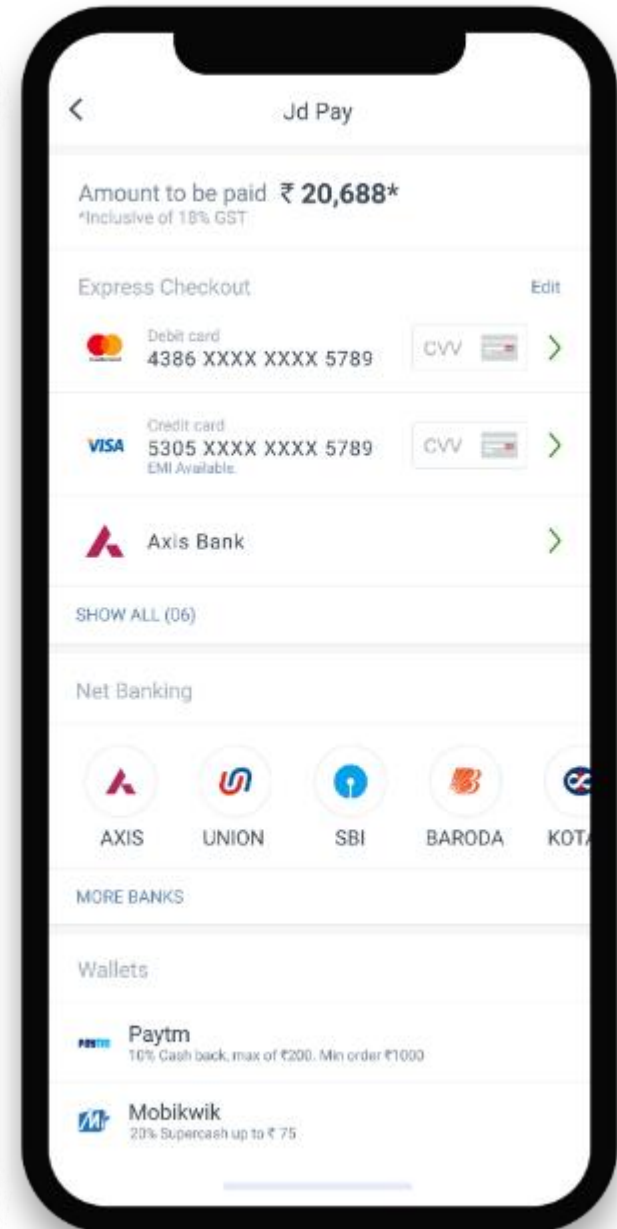
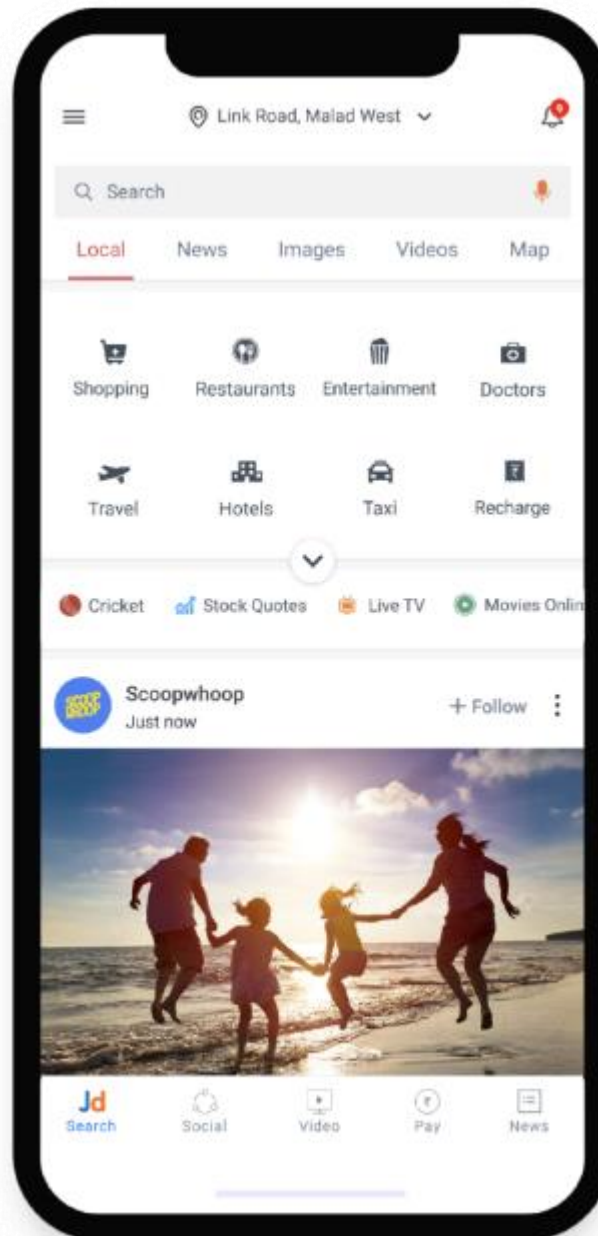
Movie Tickets

Loans



Wallet Options

... and many more.





FINANCIAL OVERVIEW

EFFICIENT & PROFITABLE BUSINESS MODEL

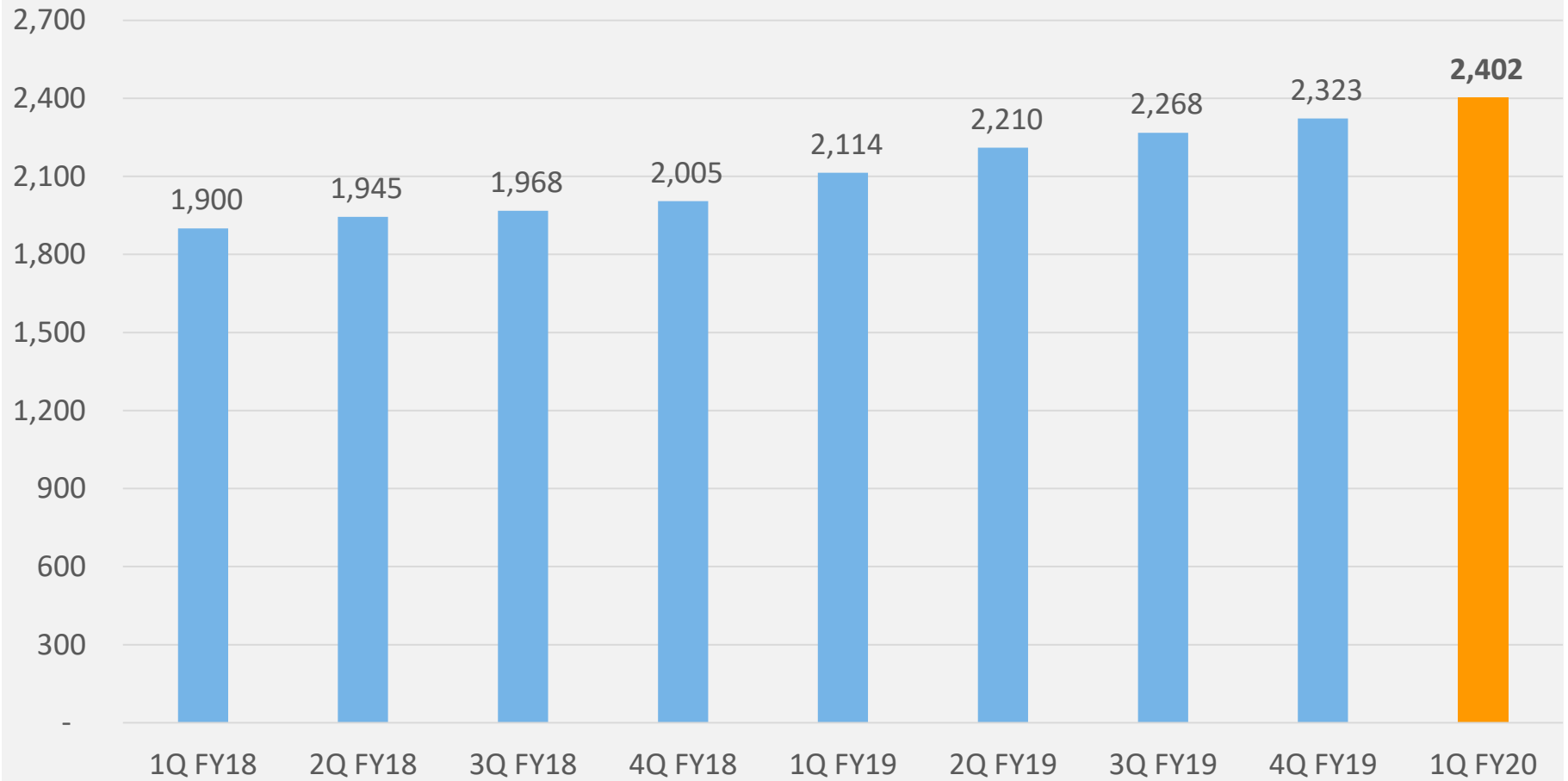
- Paid Advertisers pay fixed monthly or annual fees to run search-led advertising campaigns for their businesses on Justdial's platforms
- Various premium (Platinum, Diamond, Gold) & non-premium packages available which determine placements in search results
- Multiple factors determine pricing, such as business categories of advertiser, geographies targeted, type of package
- Add-on products such as website banner, own website, JD Pay, JD Ratings, etc. available
- Advertisers can pay annual amount upfront or through monthly payment plans, ability to manage campaign online
- Justdial also runs multi-city/ national campaigns for pan-India advertisers
- Sales team comprises of 4,291 employees in tele-sales, 1,526 feet-on-street (marketing), and 4,411 feet-on-street (JDAs - Just Dial Ambassadors) as on Q1 FY20



KEY
BUSINESS
ATTRIBUTES

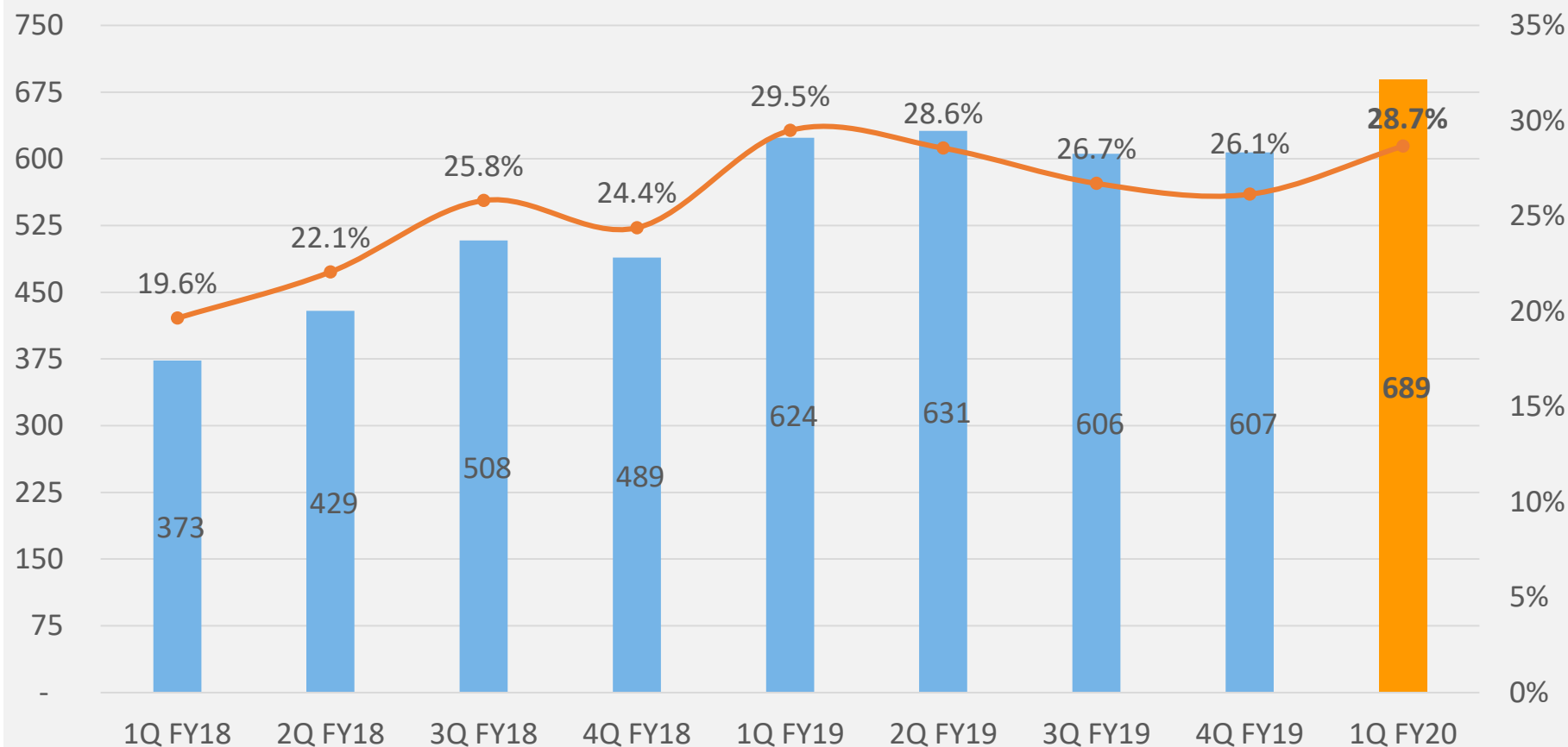
REVENUE

Operating Revenue (Rs mn)



OPERATING MARGIN

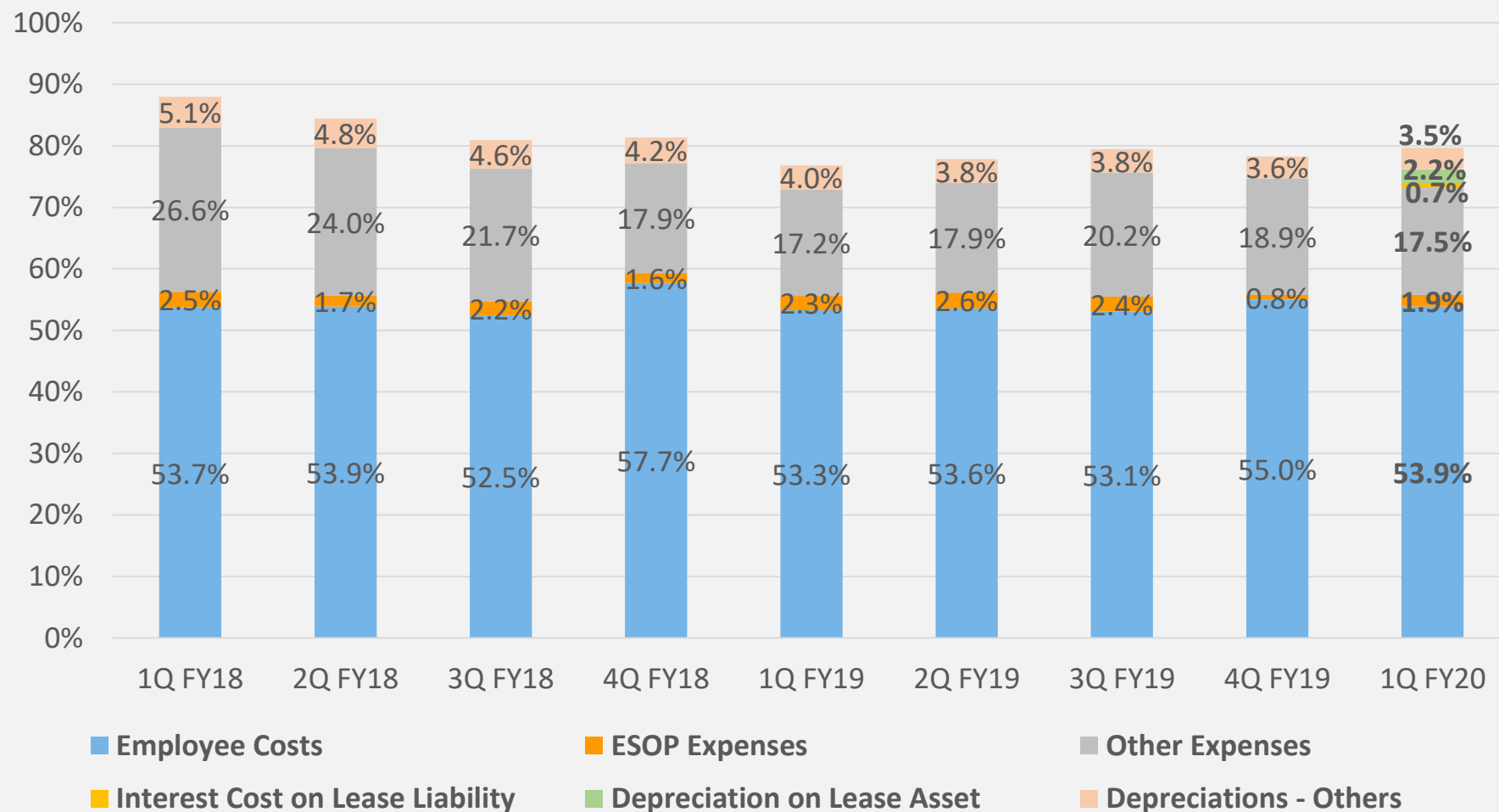
Adjusted EBITDA (Rs million) & Margin %



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, rent expense is lower by Rs65.9 million, depreciation is higher by Rs53.2 million, finance cost is higher by Rs17.0 million, vis-à-vis the amounts if erstwhile standards were applicable.

COST STRUCTURE

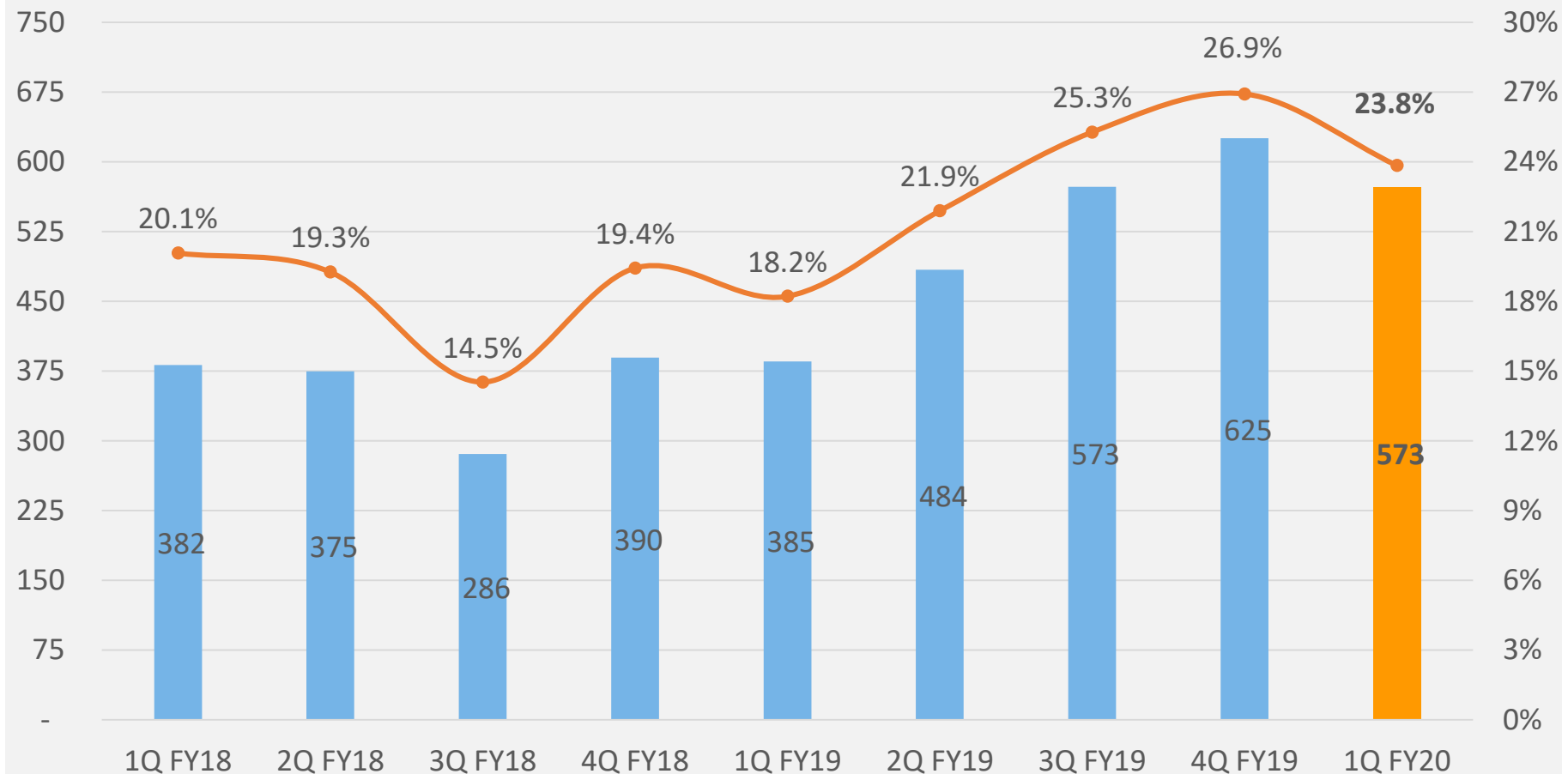
Expenses as % of Operating Revenue



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, rent expense is lower by Rs65.9 million, depreciation is higher by Rs53.2 million, finance cost is higher by Rs17.0 million, vis-à-vis the amounts if erstwhile standards were applicable.

NET PROFIT MARGIN

Net Profit (Rs million) & PAT Margin %

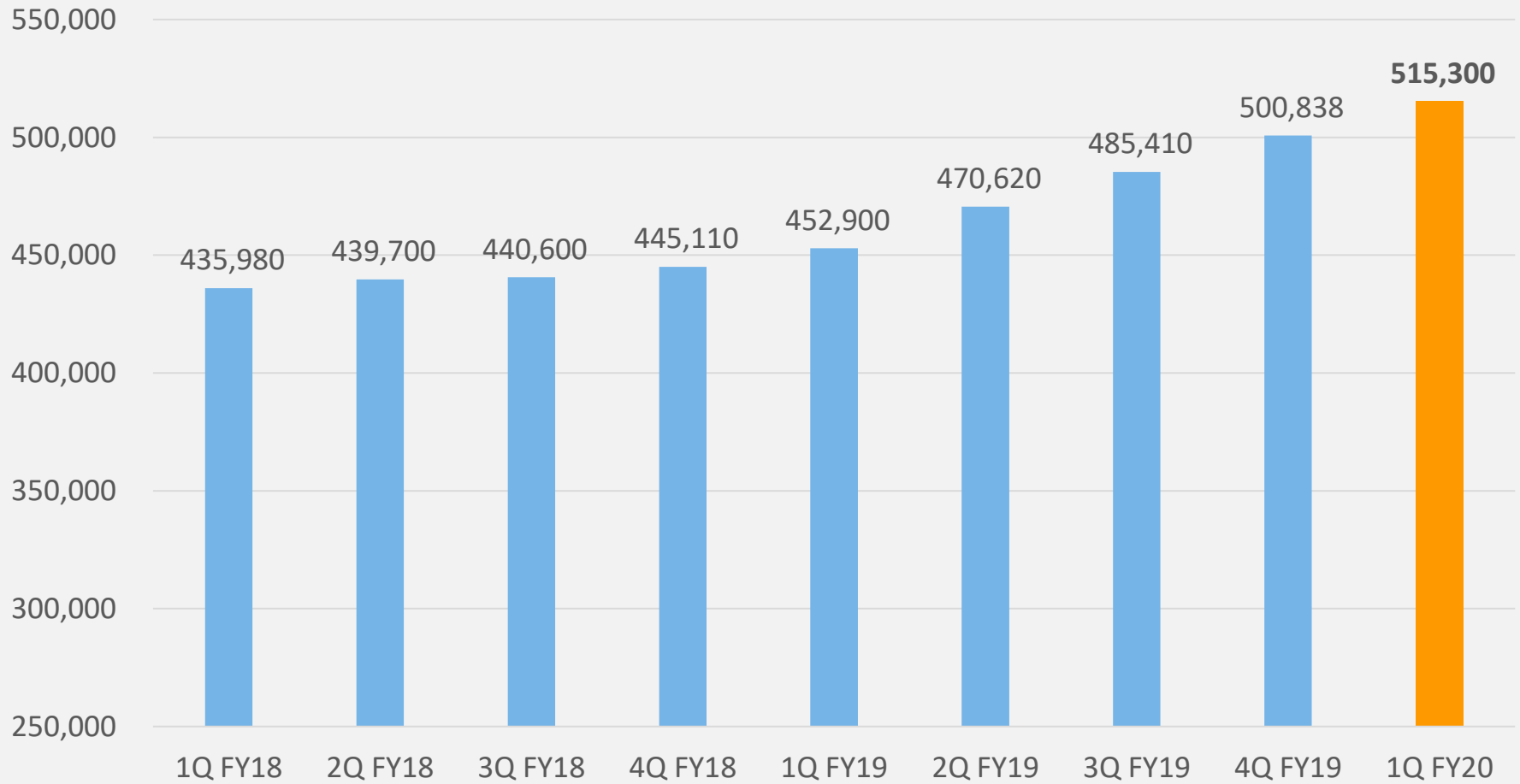


Note 1: Numbers from 1Q FY20 incorporate IND AS 116, Leases, which became effective 1 April 2019, and requires change in reporting for rental leases. Consequently, for the period 1Q FY20, rent expense is lower by Rs65.9 million, depreciation is higher by Rs53.2 million, finance cost is higher by Rs17.0 million, and profit before taxes is lower by Rs4.3 million, vis-à-vis the amounts if erstwhile standards were applicable.

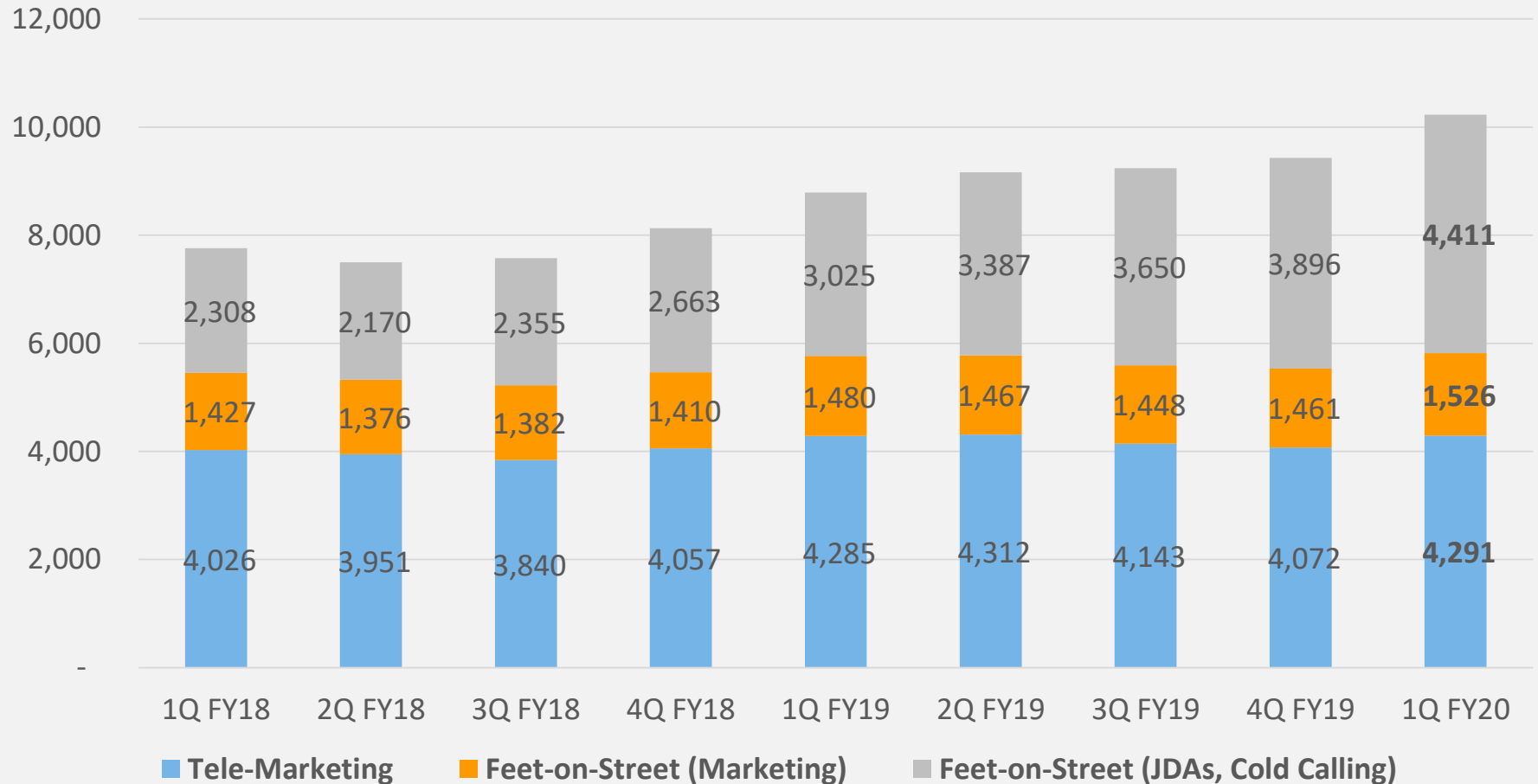
Note 2: PAT Margin is calculated as Net Profit (Profit After Taxes) as a percentage of Operating Revenue for the quarter

PAID CAMPAIGNS

Active Paid Campaigns - period end



Sales Strength - Period End



JUST DIAL LTD - 1Q FY20 (Quarter ended June 30, 2019) PERFORMANCE SUMMARY

Metric	Unit	1Q FY20	1Q FY19	YoY change	4Q FY19	QoQ change
Operating Revenue	(₹ million)	2,402	2,114	13.6%	2,323	3.4%
Operating EBITDA	(₹ million)	642	574	11.9%	588	9.2%
Operating EBITDA Margin	%	26.8%	27.2%	-40 bps	25.3%	142 bps
Adjusted EBITDA (excl. ESOP exp.)	(₹ million)	689	624	10.4%	607	13.4%
Adjusted EBITDA Margin (excl. ESOP exp.)	%	28.7%	29.5%	-83 bps	26.1%	252 bps
Other Income, net	(₹ million)	311	82	277.4%	322	-3.7%
Profit Before Taxes	(₹ million)	799	573	39.5%	827	-3.4%
Net Profit	(₹ million)	573	385	48.7%	625	-8.4%
Net Profit Margin	%	23.8%	18.2%	562 bps	26.9%	-308 bps
Unearned Revenue (period end)	(₹ million)	3,991	3,713	7.5%	4,054	-1.6%
Cash & Investments (period end)*	(₹ million)	13,971	12,888	8.4%	13,314	4.9%

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, rent expense is lower by Rs65.9 million, depreciation is higher by Rs53.2 million, finance cost is higher by Rs17.0 million, and profit before taxes is lower by Rs4.3 million, vis-à-vis the amounts if erstwhile standards were applicable.

JUST DIAL LTD - 1Q FY20 (Quarter ended June 30, 2019) PERFORMANCE SUMMARY

Metric	Unit	1Q FY20	1Q FY19	YoY change	4Q FY19	QoQ change
Unique Visitors	(million)	156.1	125.2	24.6%	139.1	12.2%
- Mobile	(million)	125.1	92.3	35.5%	110.4	13.4%
- Desktop/ PC	(million)	22.3	23.5	-5.3%	20.6	8.0%
- Voice	(million)	8.7	9.4	-7.3%	8.1	7.2%
- Mobile	% share	80.2%	73.7%	643 bps	79.4%	82 bps
- Desktop/ PC	% share	14.3%	18.8%	-452 bps	14.8%	-56 bps
- Voice	% share	5.6%	7.5%	-191 bps	5.8%	-26 bps
Total Listings (period end)	(million)	26.5	22.7	16.6%	25.7	2.9%
Net Listings Addition		748,259	943,367	-20.7%	932,504	-19.8%
Total Images in Listings (period end)	(million)	66.8	47.9	39.3%	60.3	10.8%
Listings with Geocodes (period end)	(million)	14.5	11.8	23.6%	14.0	3.9%
Ratings & Reviews	(million)	98.1	85.1	15.3%	95.6	2.6%
Paid campaigns (period end)		515,300	452,900	13.8%	500,838	2.9%
Total App Downloads (period end)	(million)	24.5	20.8	18.0%	23.7	3.6%
App Downloads per day		13,131	14,351	-8.5%	12,588	4.3%
Number of Employees (period end)		13,601	12,281	10.7%	12,691	7.2%

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

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



V Krishnan

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

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 and has over 20 years of corporate finance, investment banking, capital markets experience. She holds BA LLB (Hons.) from NLSIU, Bangalore & Masters in law from Columbia University, NY.

Non-Independent



Pulak Prasad

Pulak is Founder & MD of Nalanda Capital and has over 27 years of experience in management consulting & investing. He holds B. Tech. from IIT Delhi and is an IIM Ahmedabad alumni.



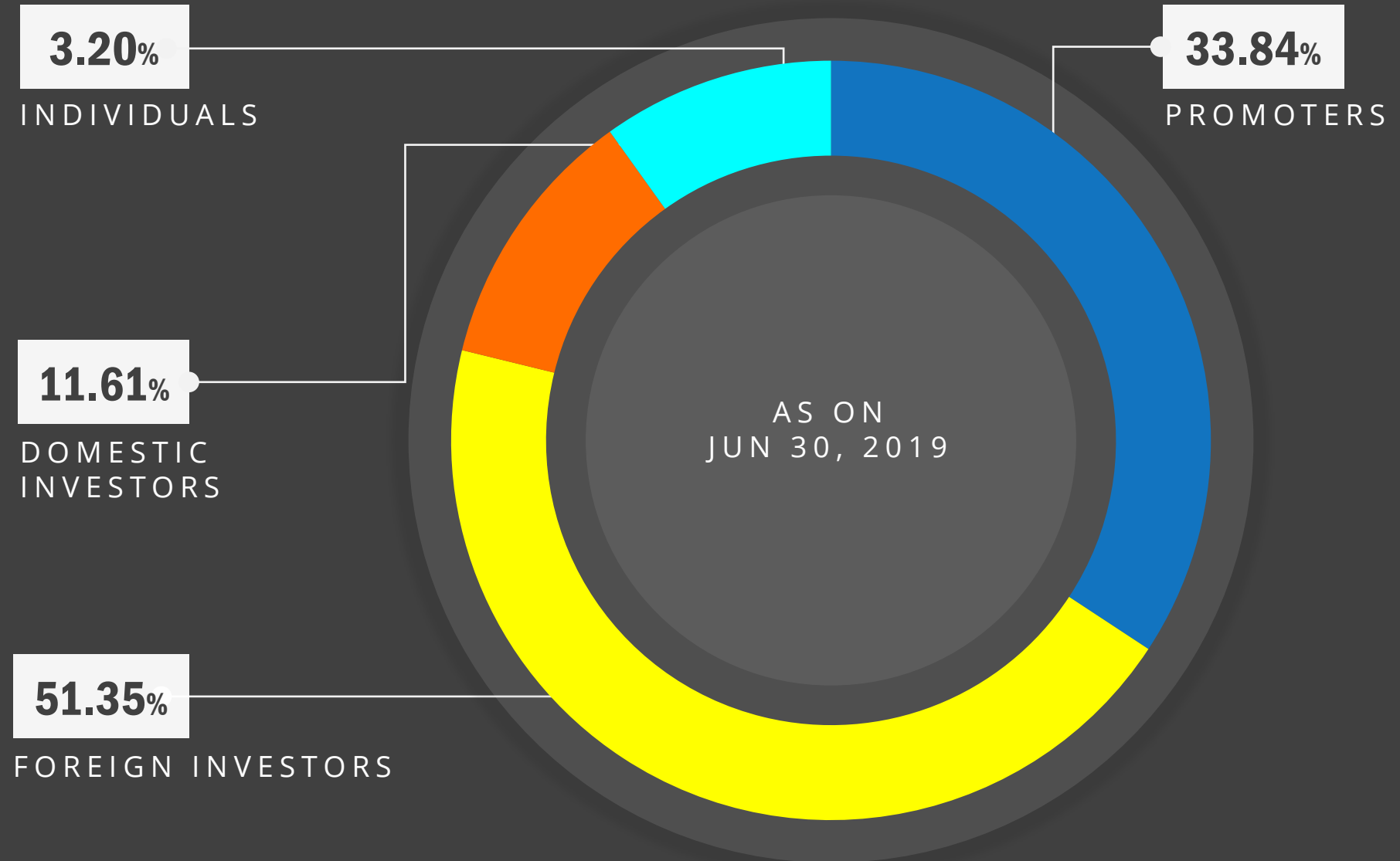
Anita Mani

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	19 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	24 Years	Sales & Expansion (West & South Region)
Prashant Nagar	Vice President, Sales	20 Years	Sales & Expansion (Delhi, Just Dial Ambassadors)
Suhail Siddiqui	Vice President, Sales	23 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