

CORPORATE PRESENTATION

May 2019

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Q4 FY19 means the period Jan 1, 2019 to Mar 31, 2019

FY19 or FY 18-19 or FY 2019 means the Financial Year starting Apr 1, 2018 and ending Mar 31, 2019



BUSINESS OVERVIEW

COMPANY OVERVIEW

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



High user engagement, 95.6 million ratings & reviews



139.1 million quarterly unique visitors in Q4FY19



Database of 25.7 million listings



Scalable and profitable business model



500,838 active paid campaigns



Figures as on Mar 31, 2019

KEY STRENGTHS

- ❑ First Mover Advantage in Indian Local Search Market
- ❑ Strong Brand Recognition with 139.1 million unique quarterly visitors^ in Q4 FY19
- ❑ Comprehensive database of 25.7 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



4,072 employees in tele-sales, 5,357 feet-on-street sales force




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

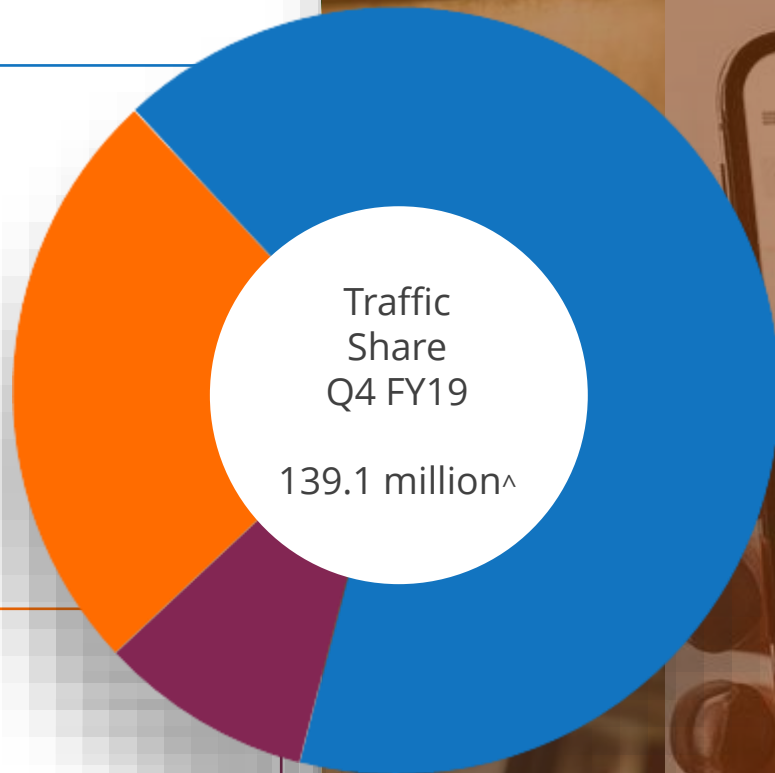


PLATFORMS

 **79%**
MOBILE
Mobile site & Apps

 **15%**
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

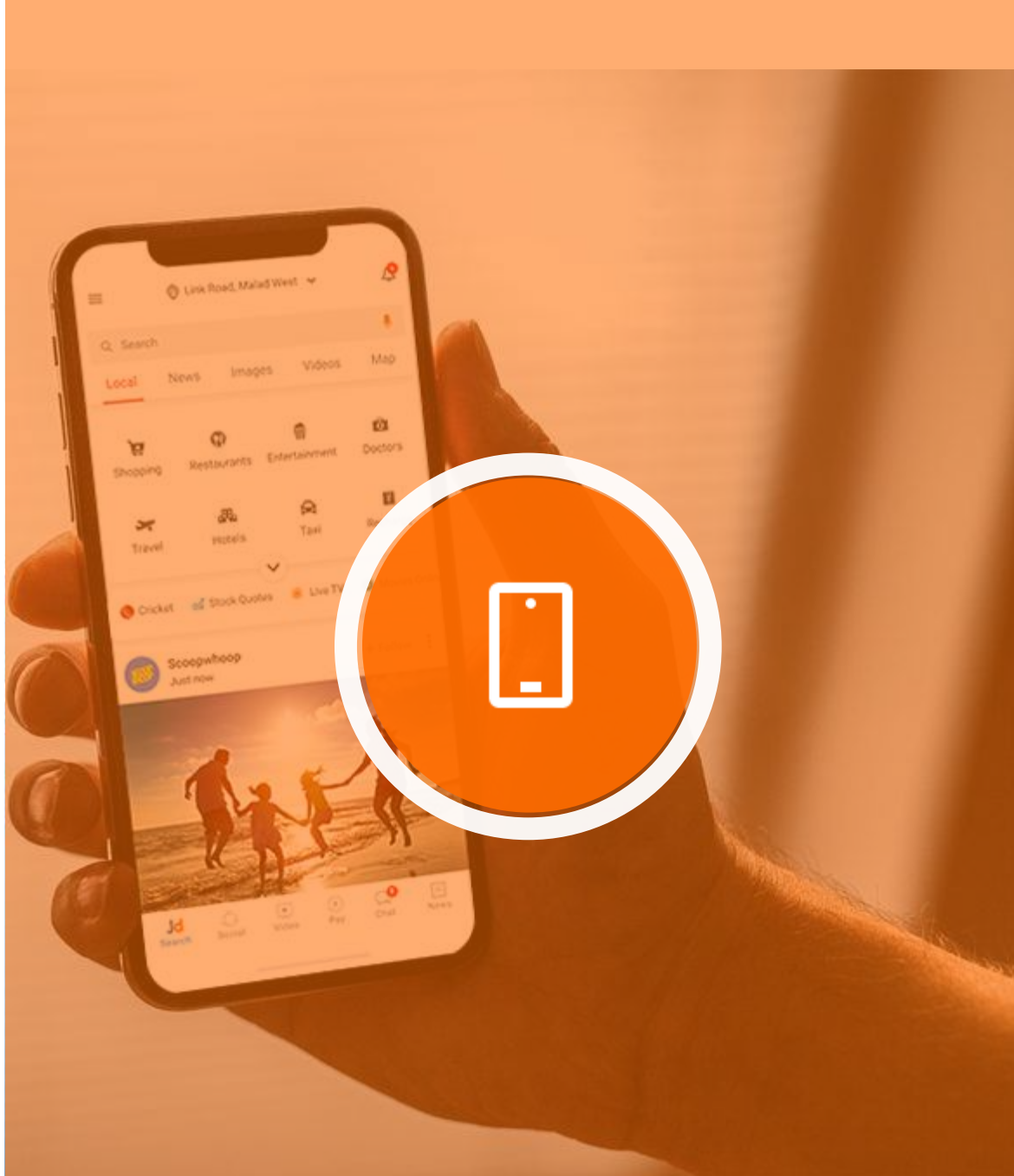
Location-based search service

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

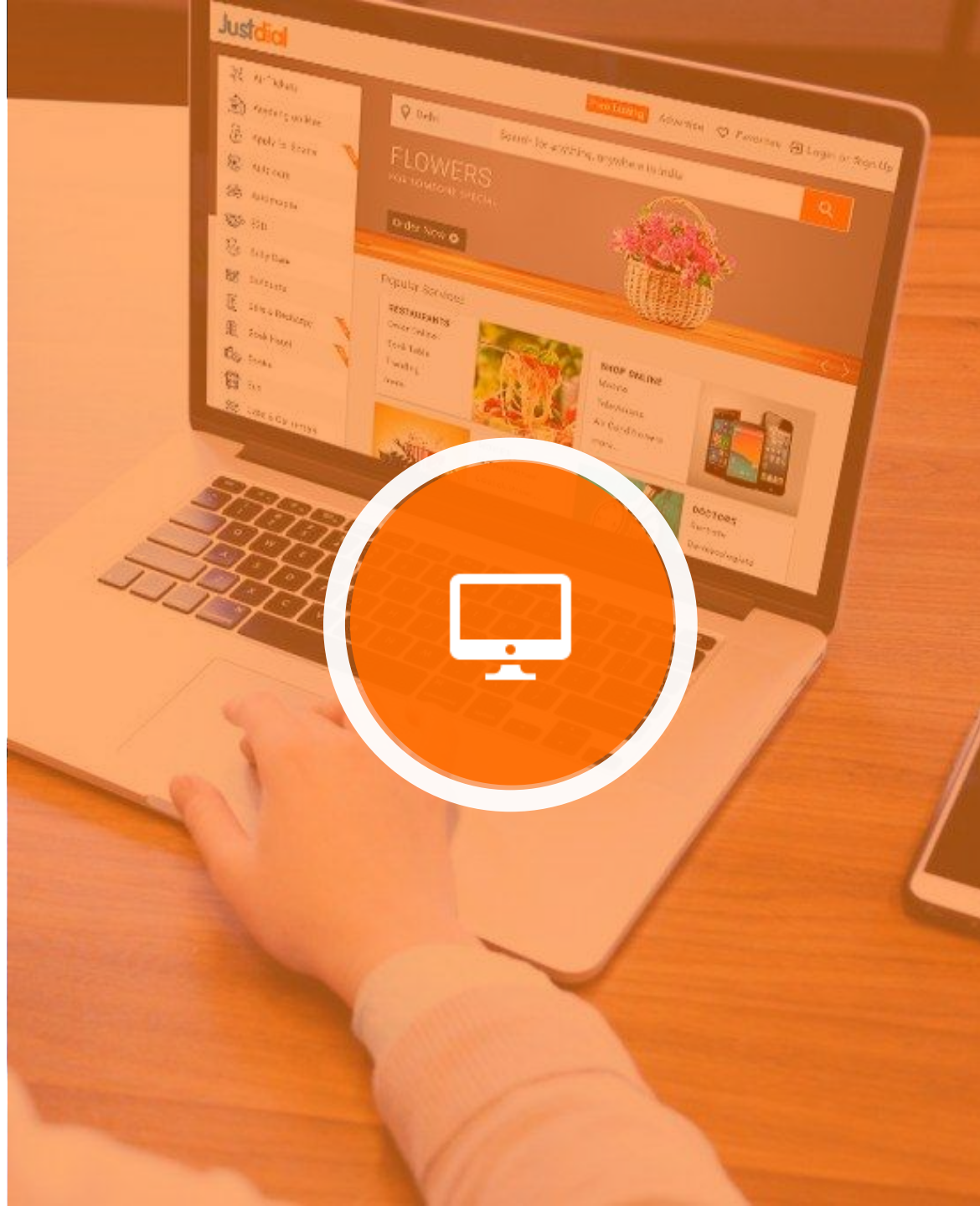
Ratings & reviews

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

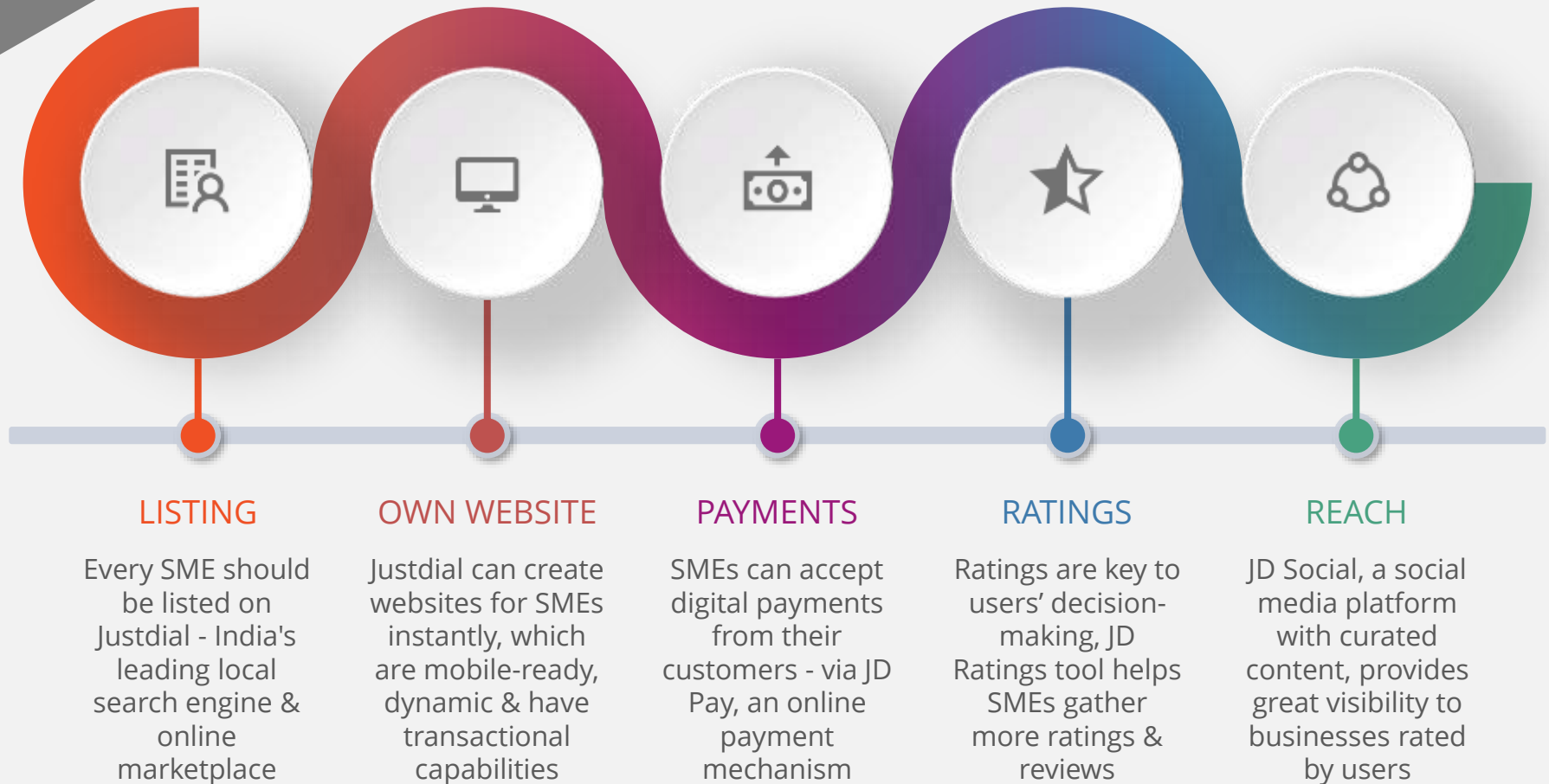
Personalized Greeting

Multiple queries in one call

Instant Email & SMS



VALUE PROPOSITION FOR SMEs



USER ENGAGEMENT



95.6 million Ratings & Reviews

Mobile-verified, unbiased ratings

Friends' Ratings

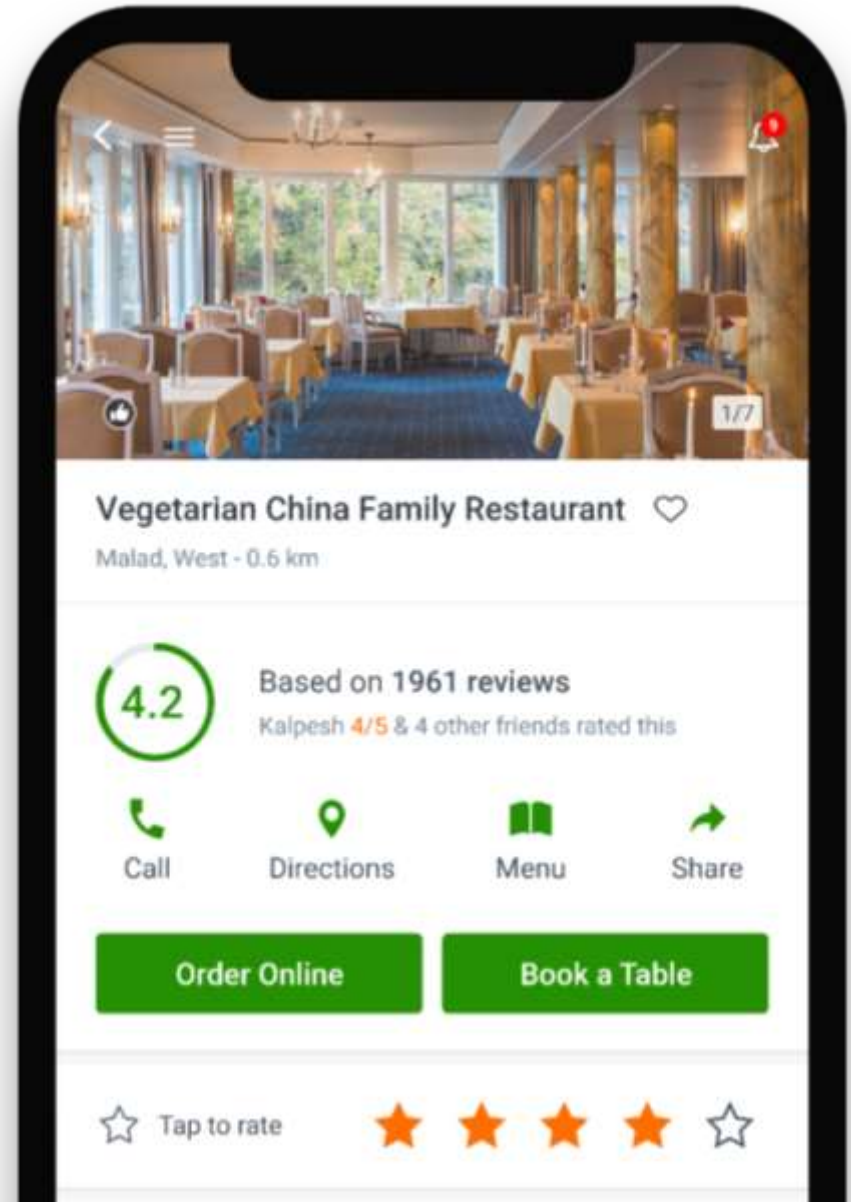
10-Point Rating Scale

Facebook & Twitter-shareable

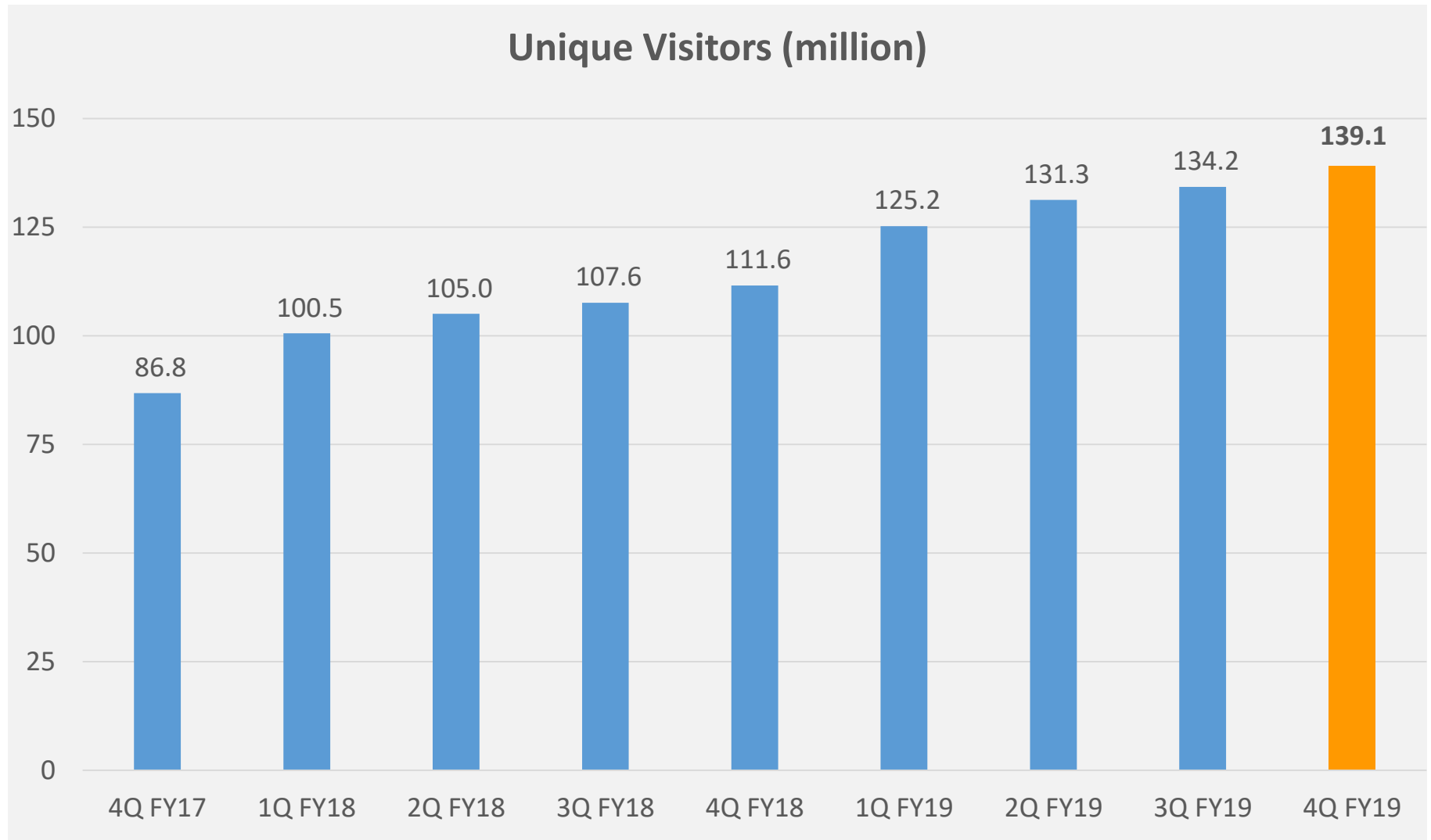
Photos Upload with Review

Ratings shared on JD Social

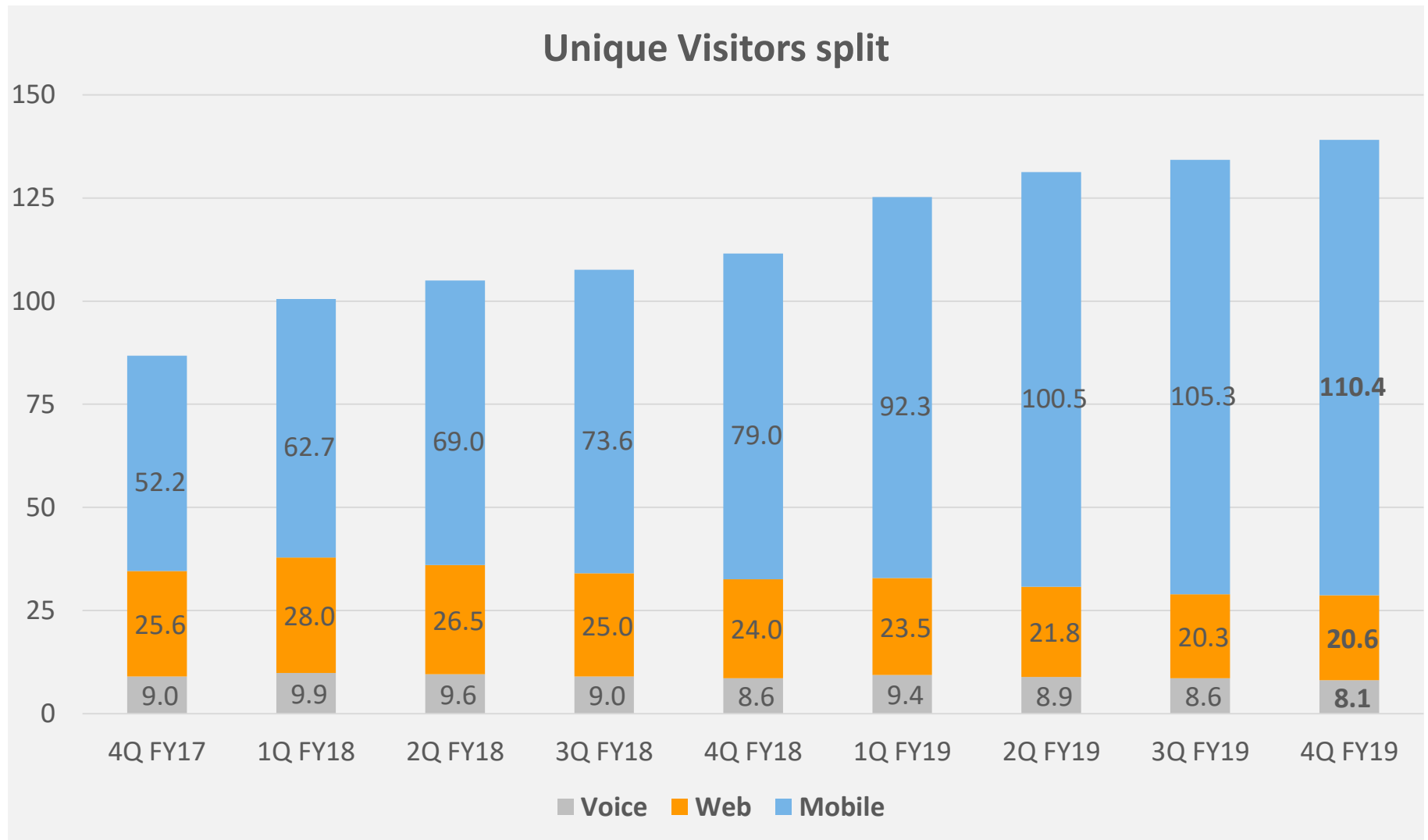
Robust Audit Mechanism



TRAFFIC / VISITORS

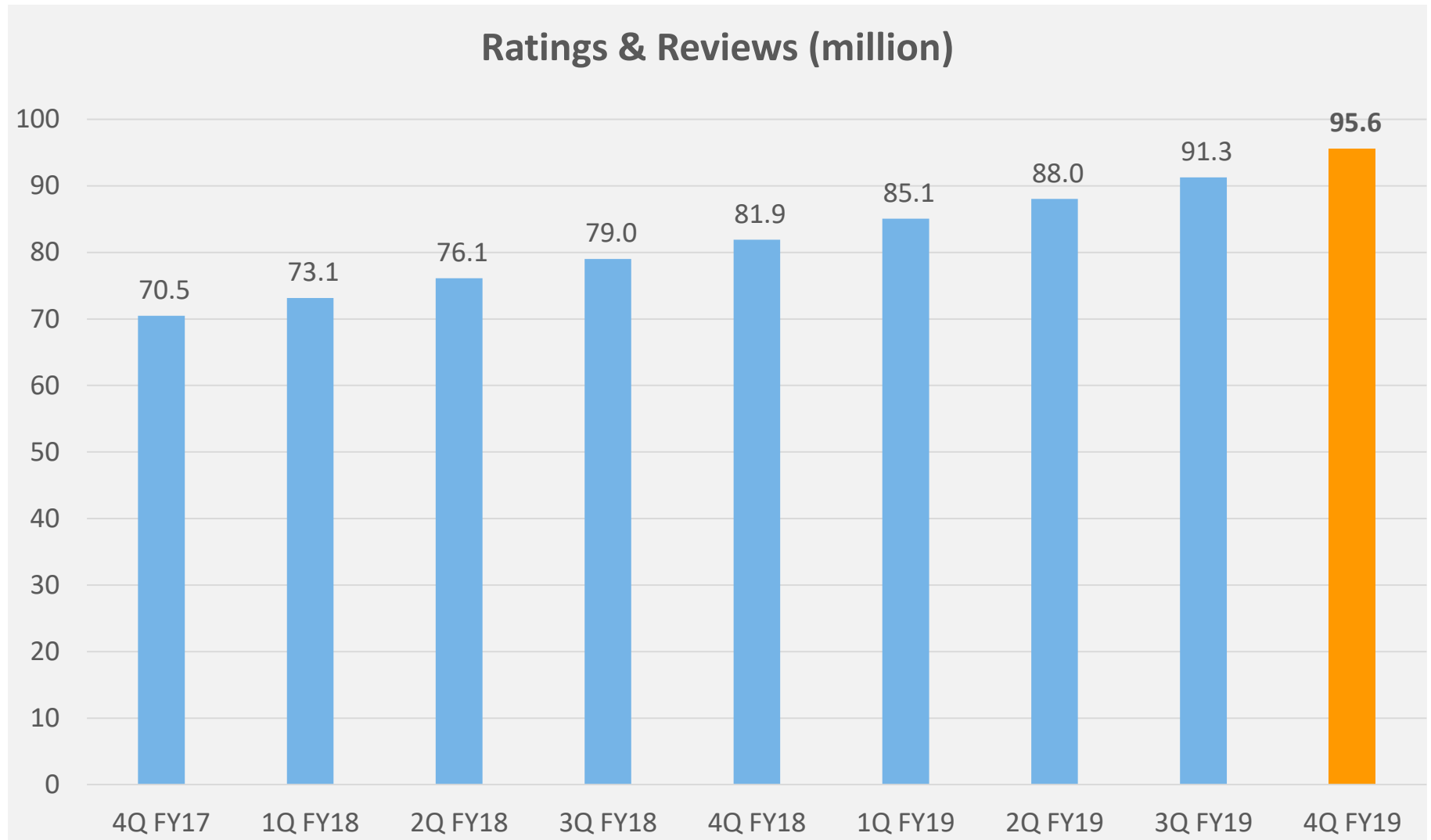


TRAFFIC / VISITORS



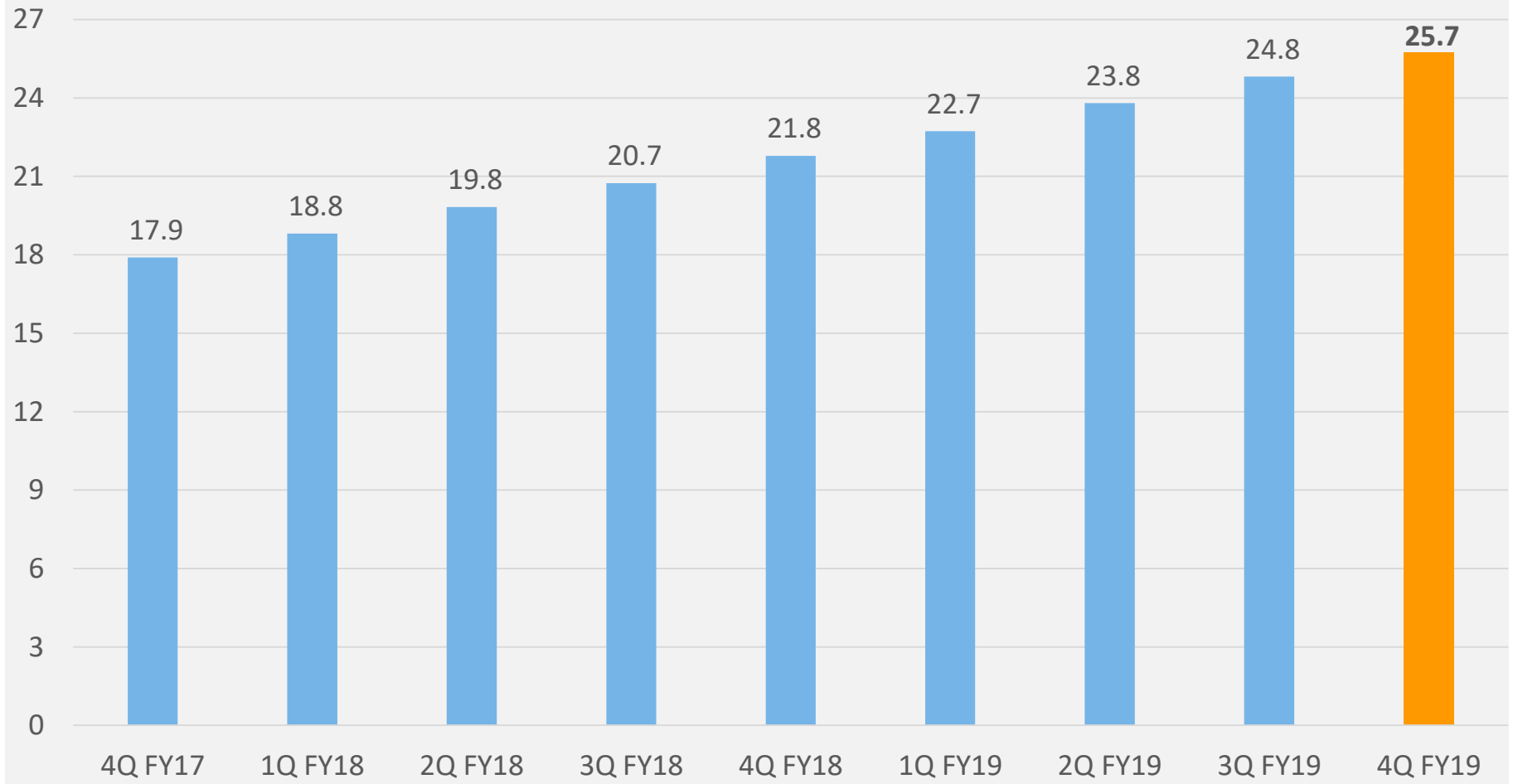
Unique visitors are aggregated across various mediums – Voice, Desktop/ PC, Mobile; these may not necessarily be mutually exclusive

USER ENGAGEMENT



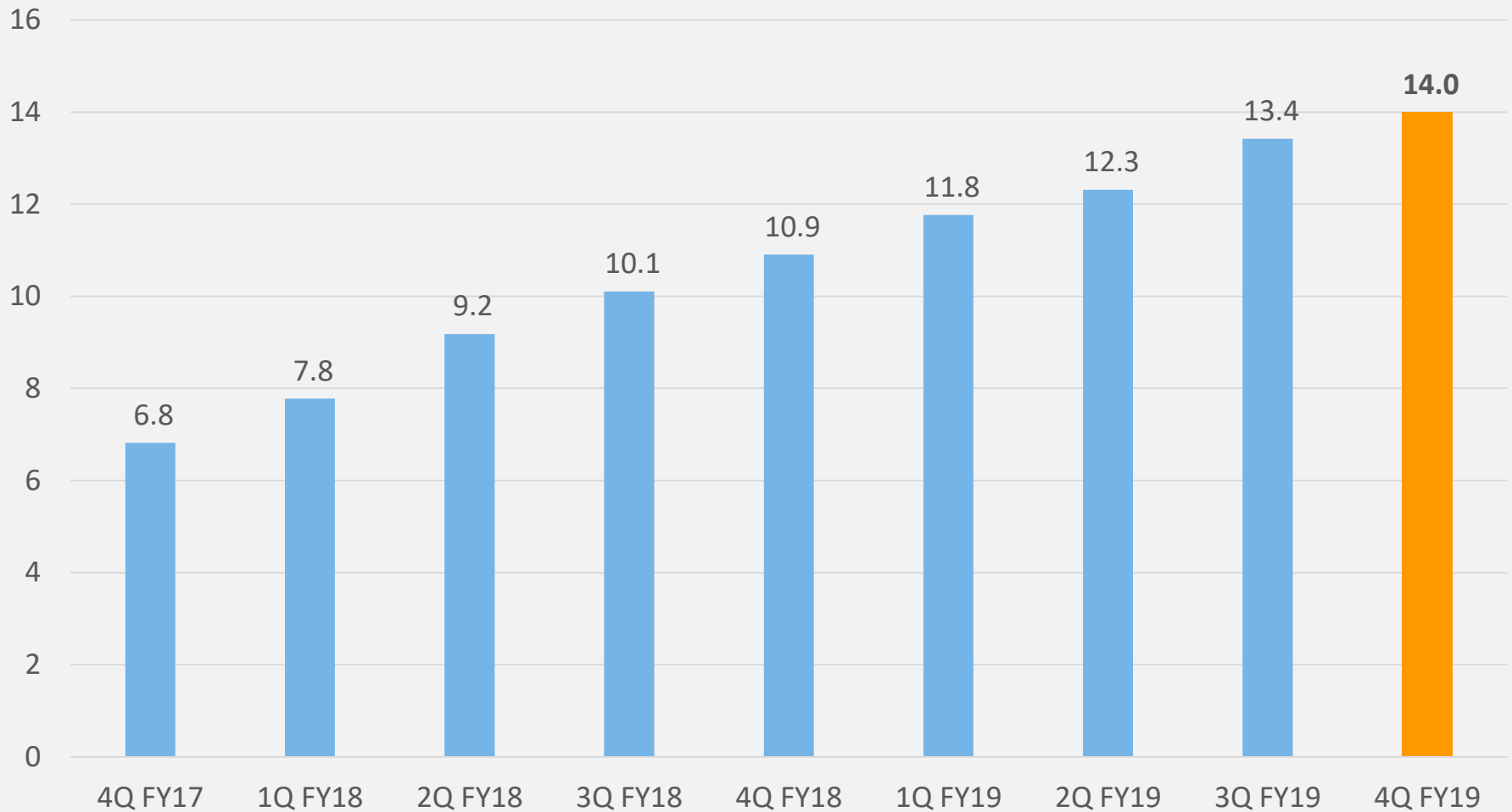
DATA ENRICHMENT

Active Listings - period end (million)

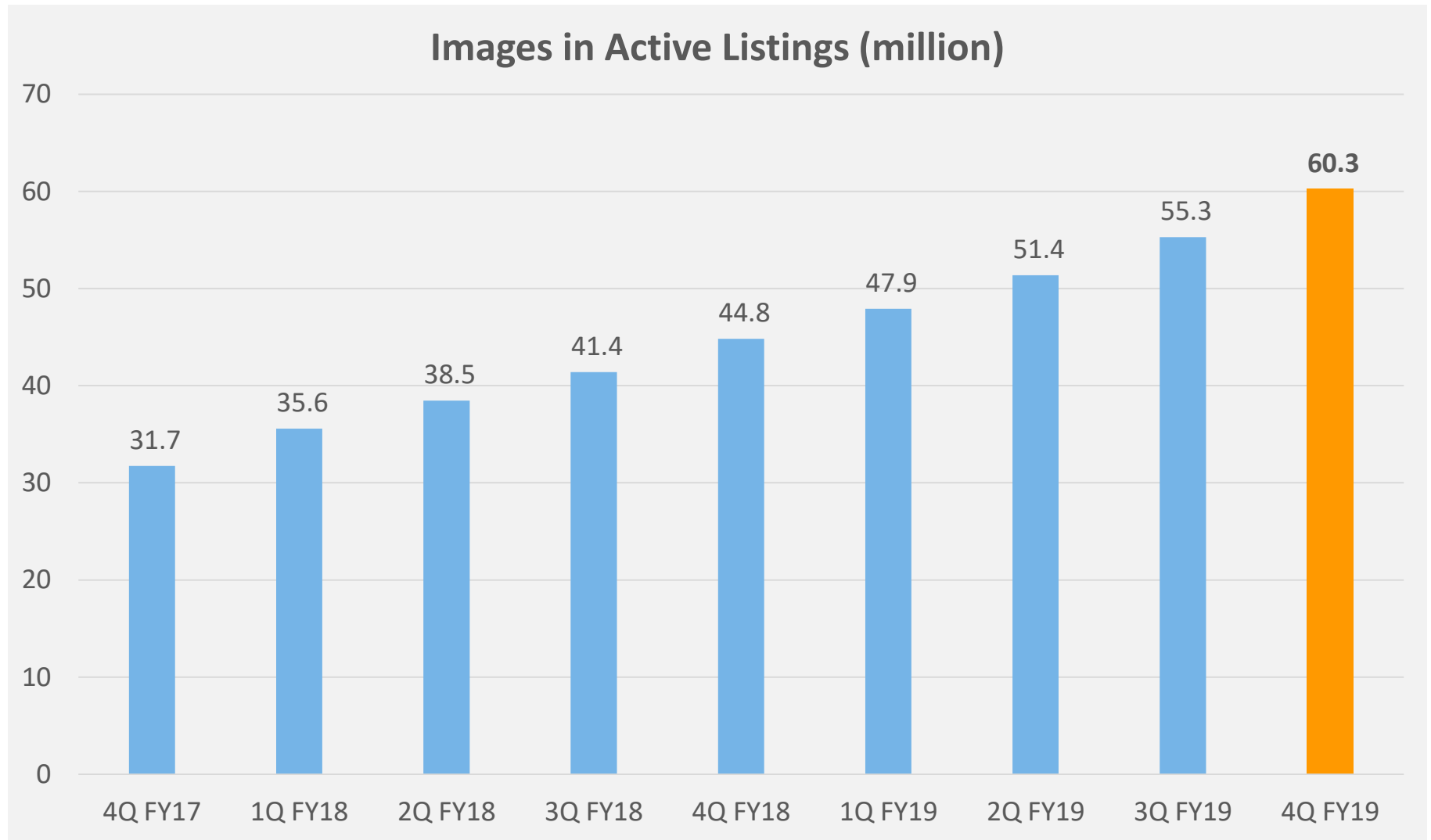


DATA ENRICHMENT

Listings with Geocodes (million)

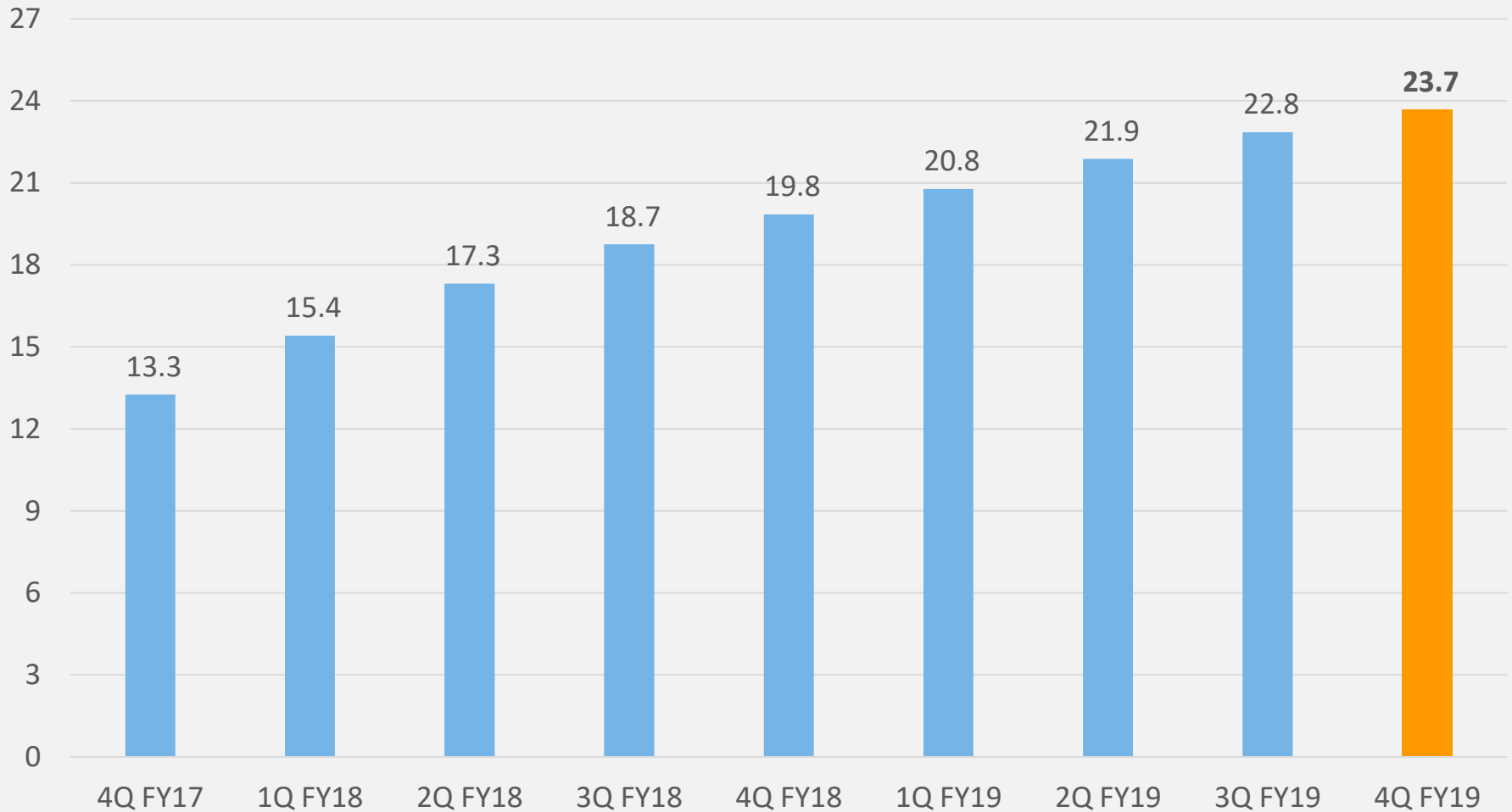


DATA ENRICHMENT



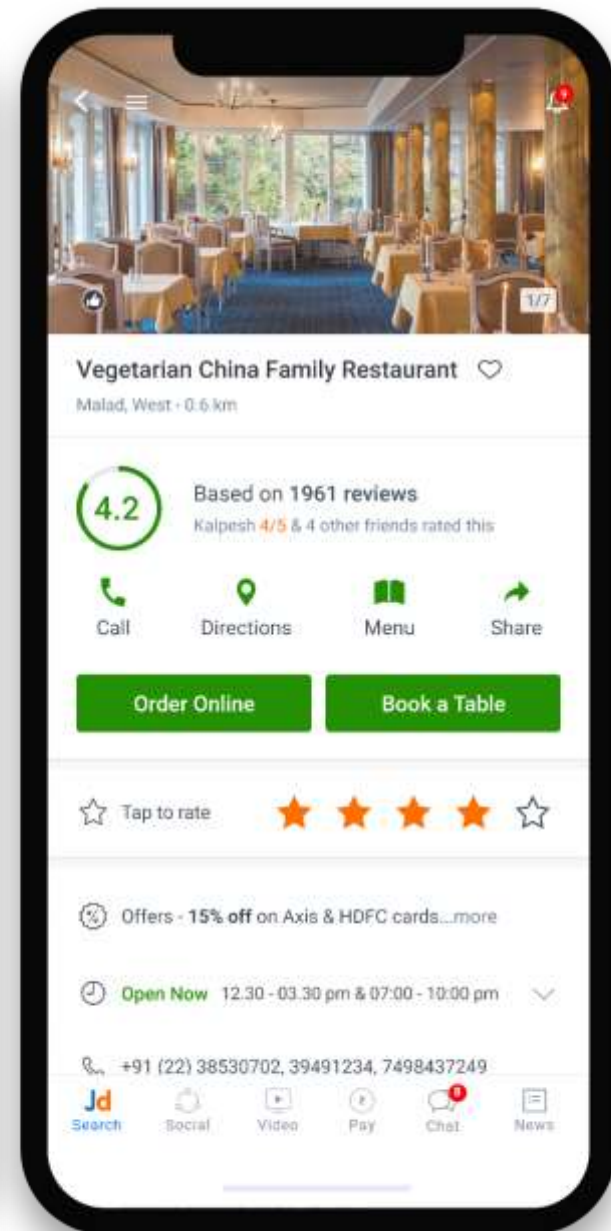
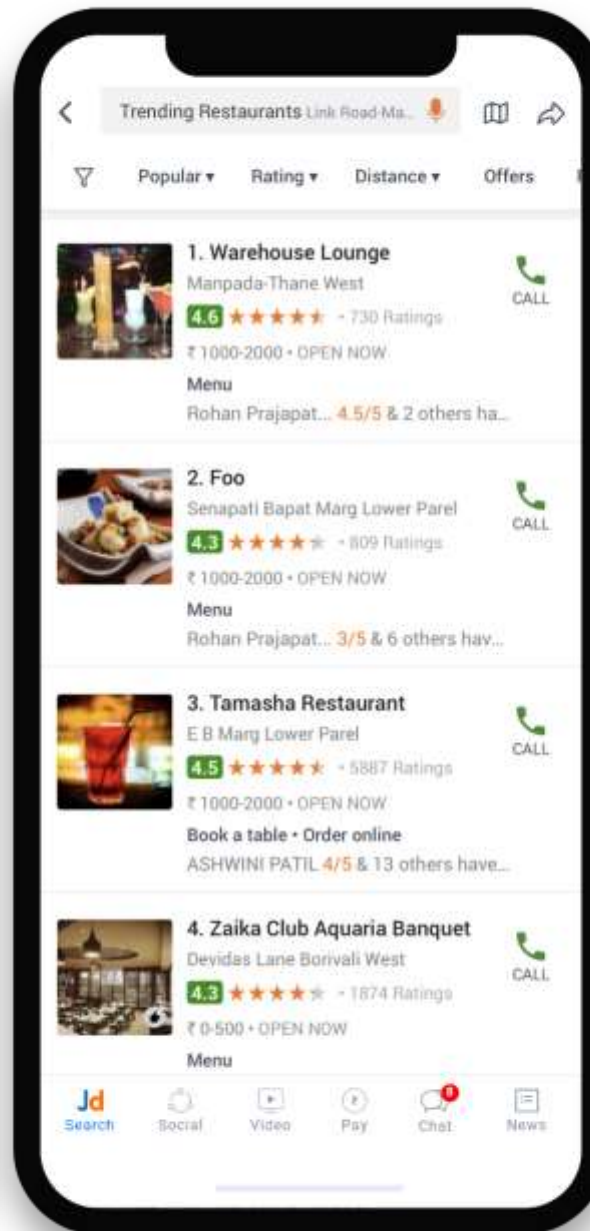
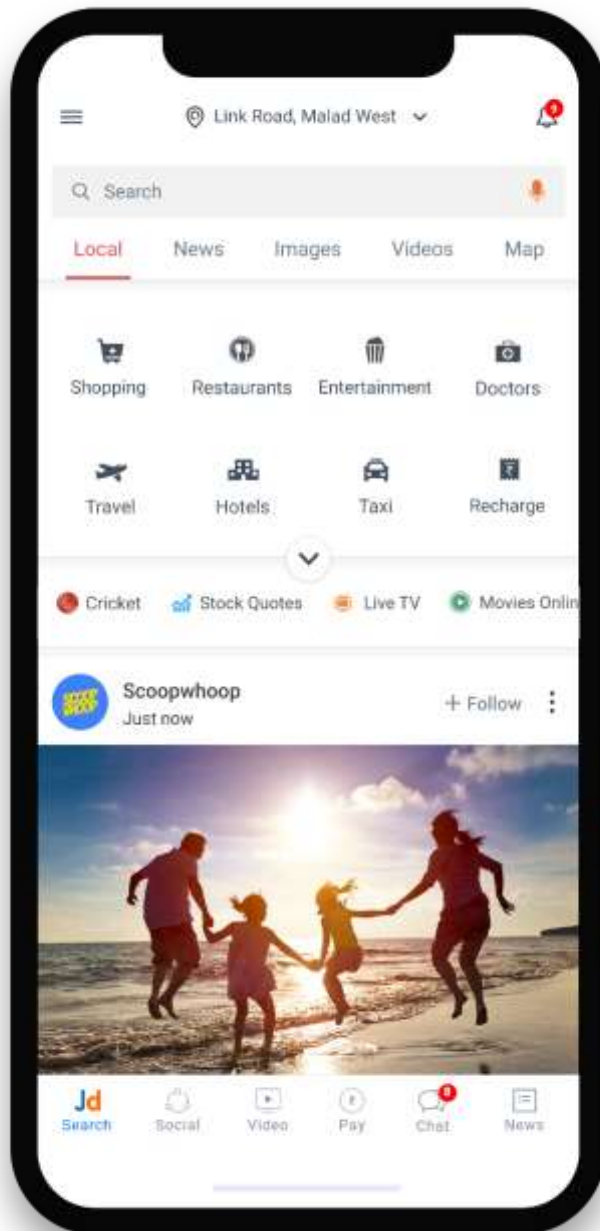
MOBILE APPS

Cumulative App Downloads (million)

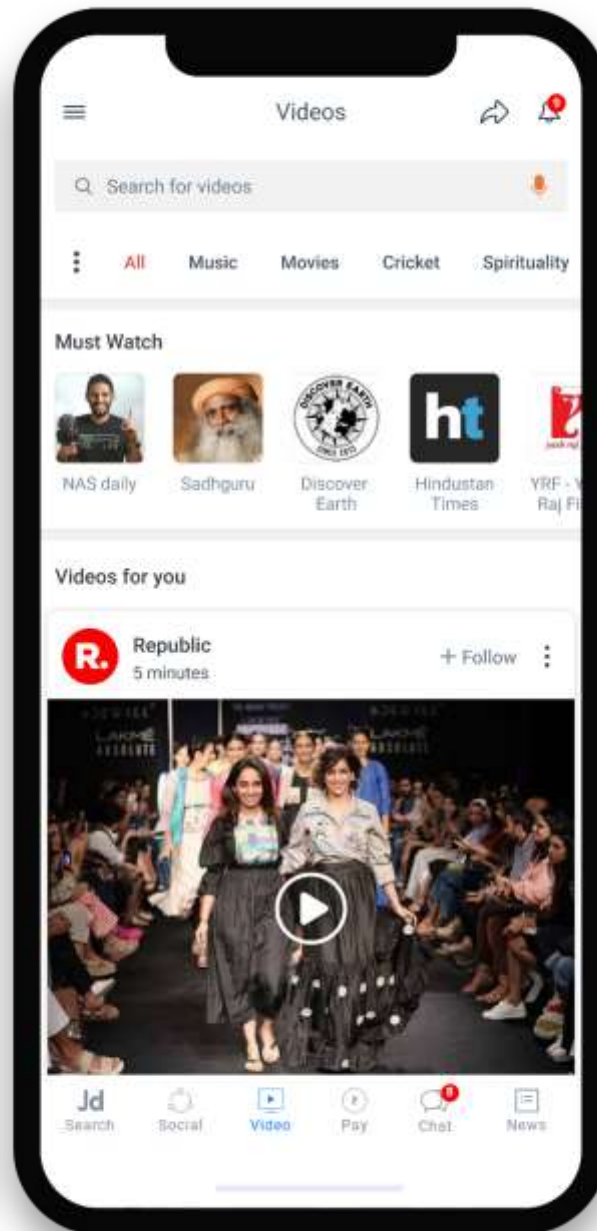
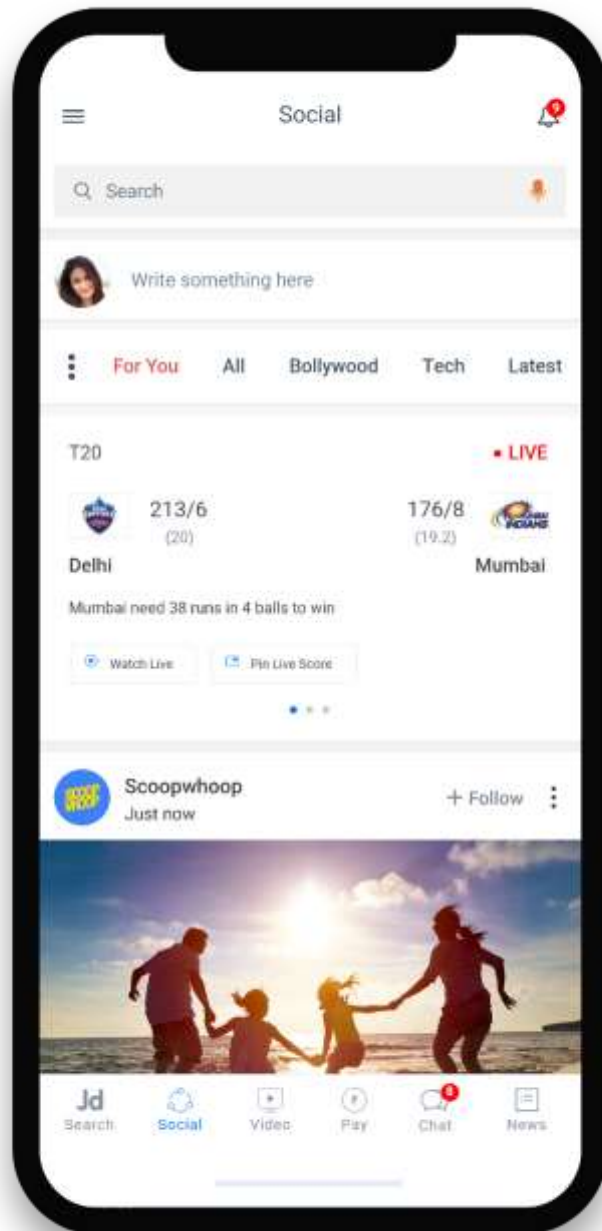




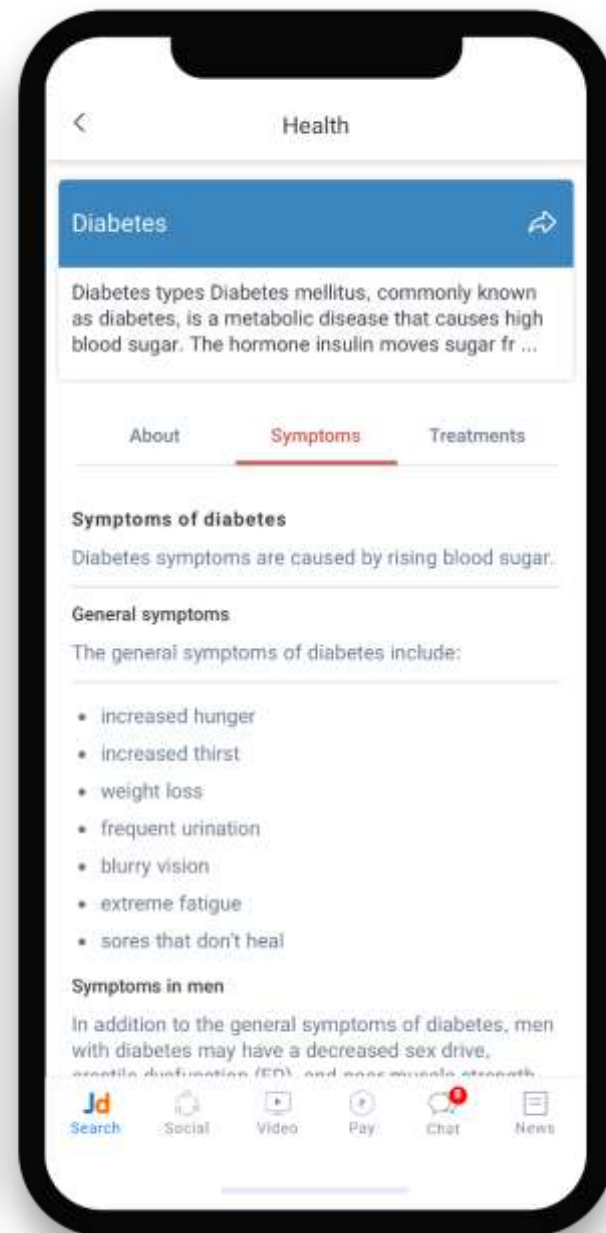
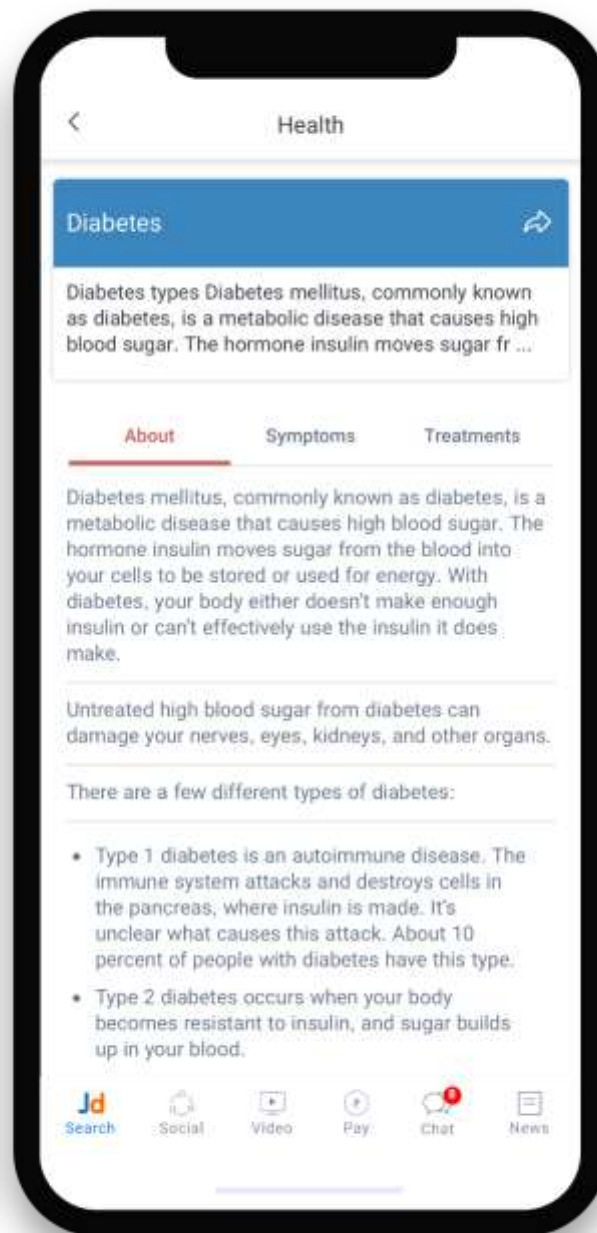
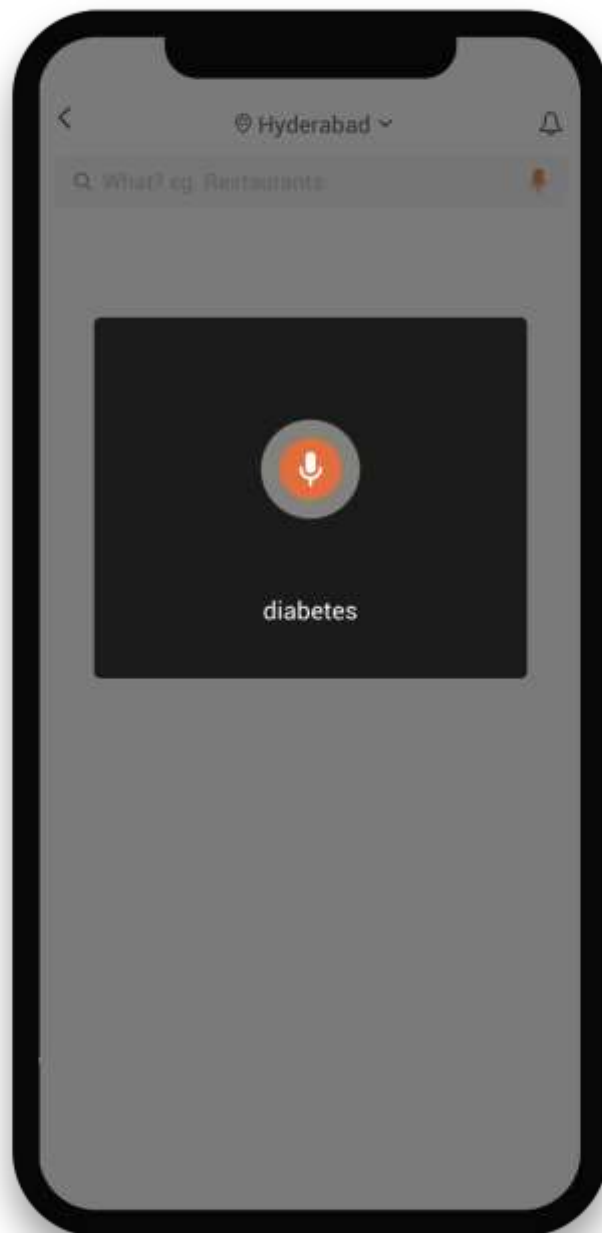
PRODUCT OVERVIEW

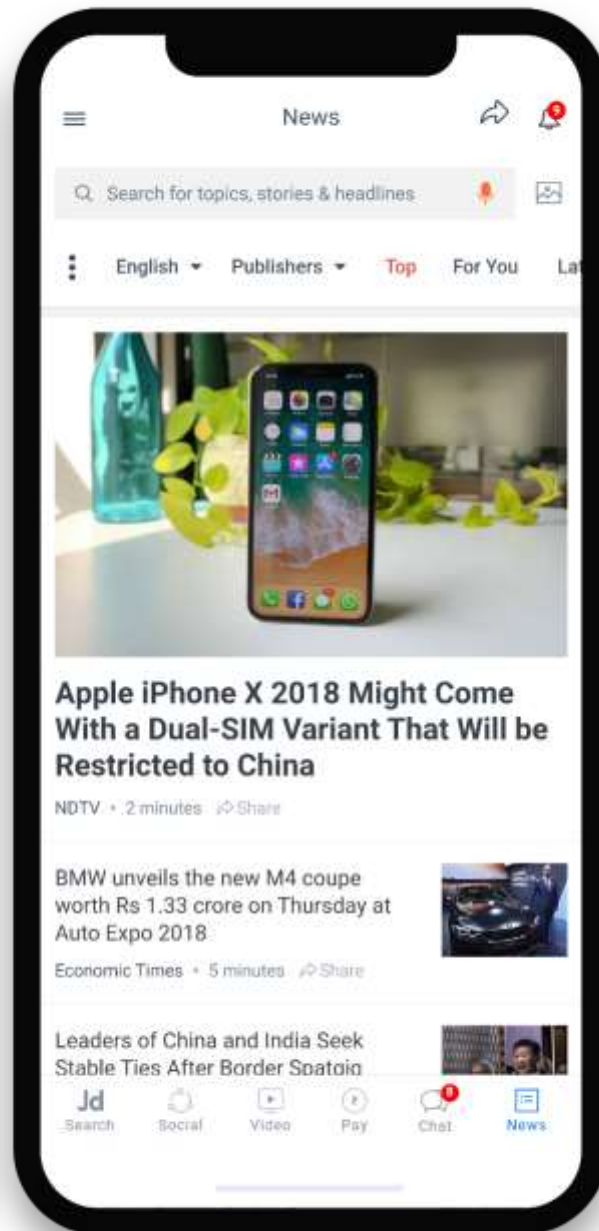
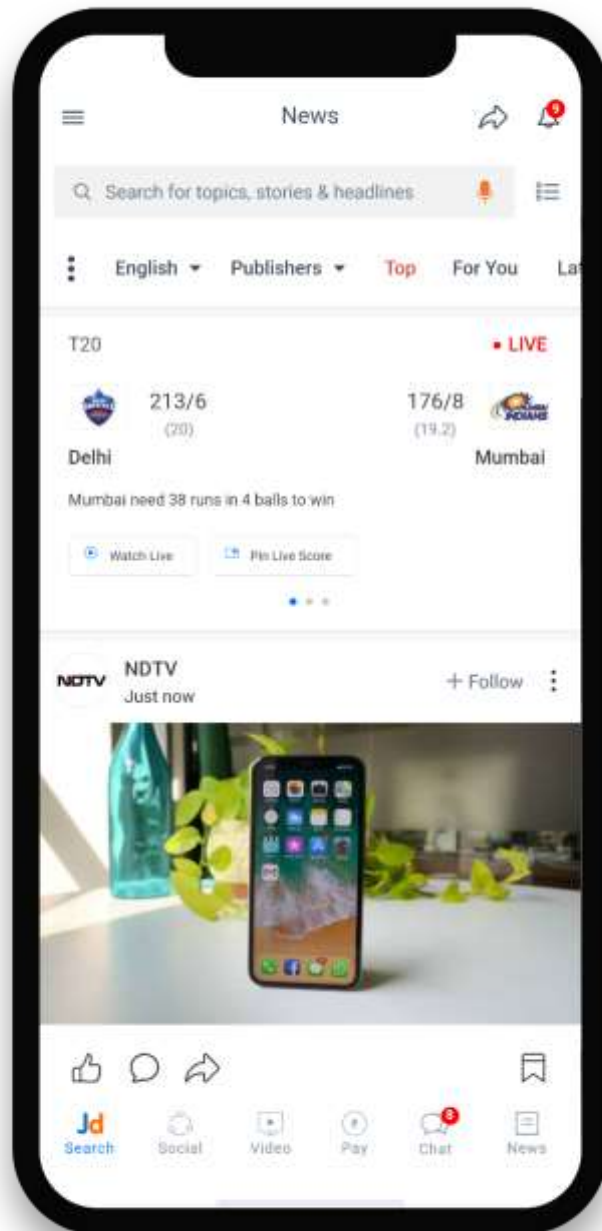


JD SOCIAL

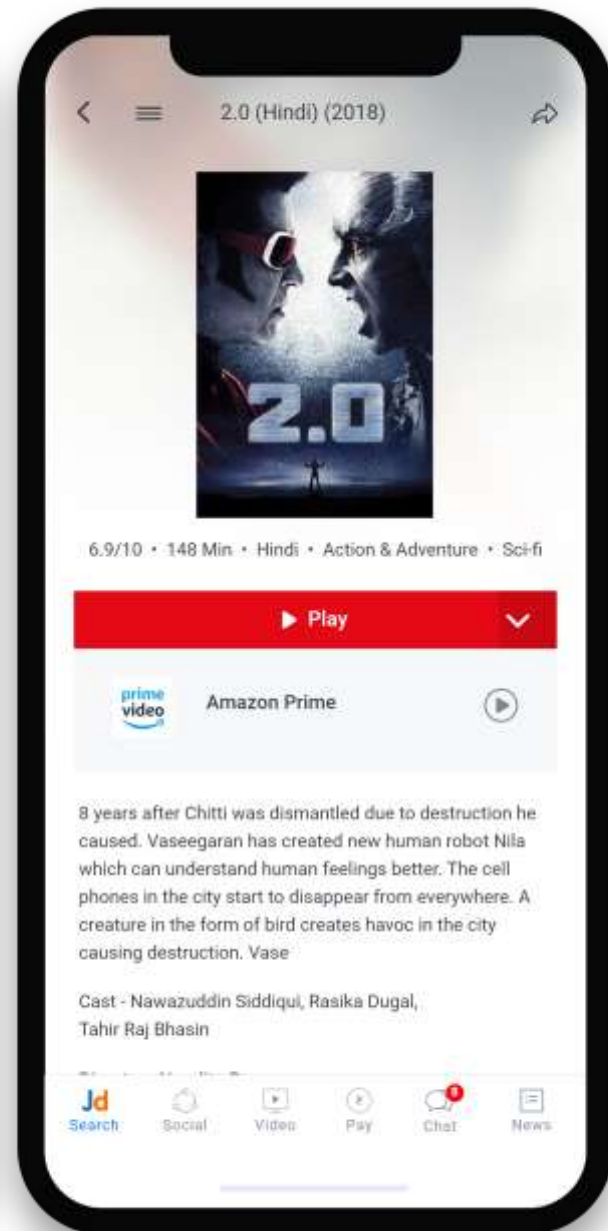
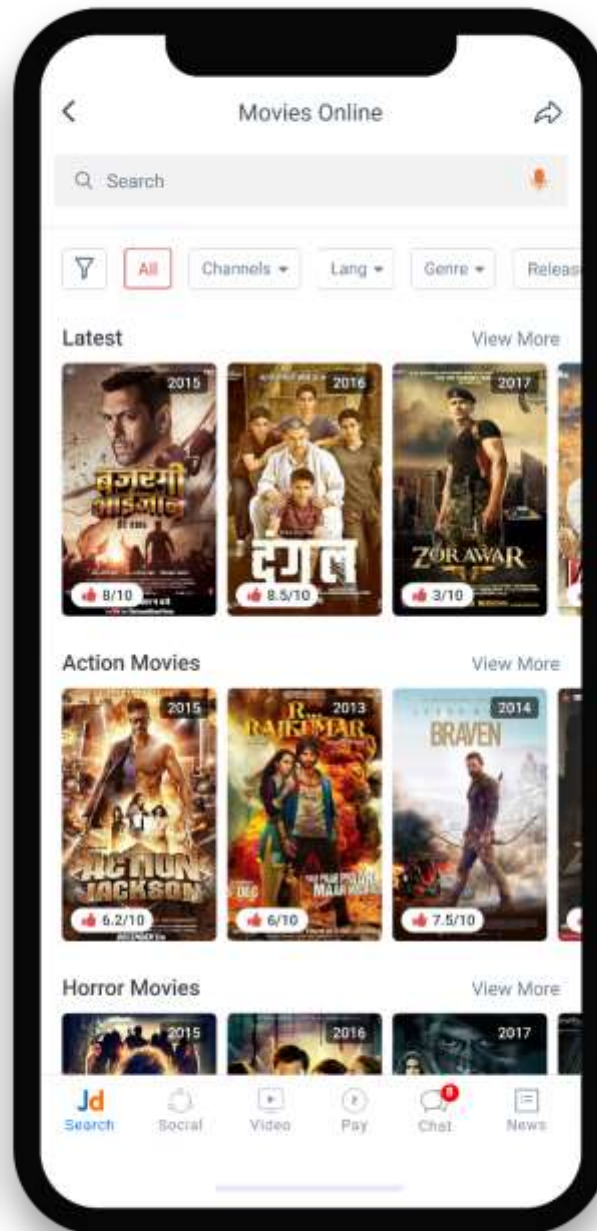
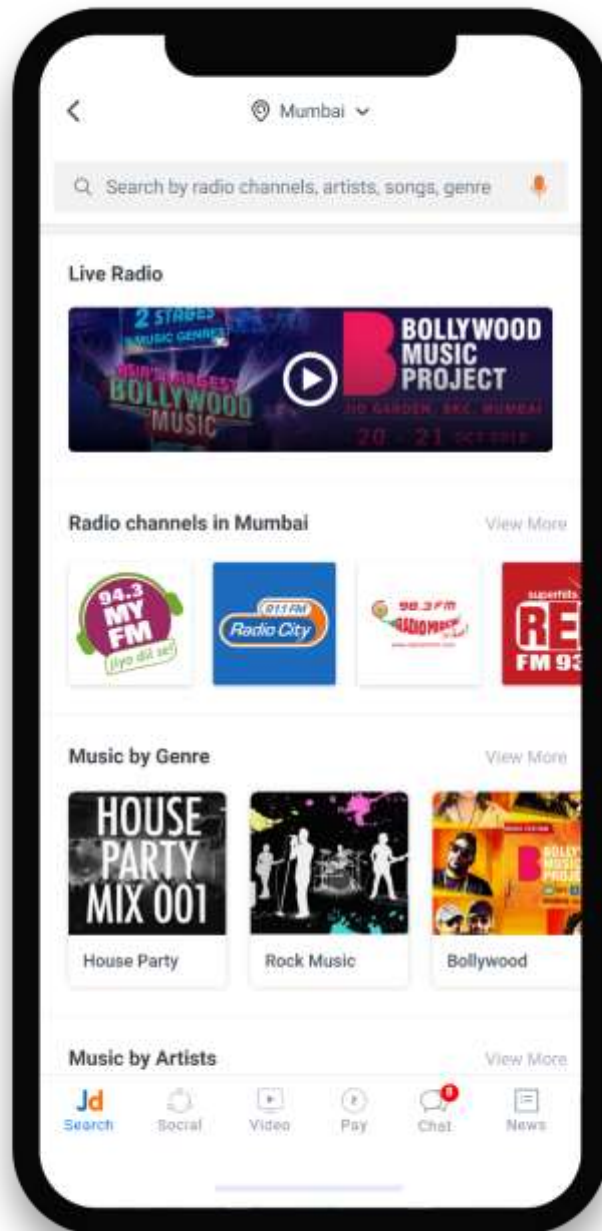


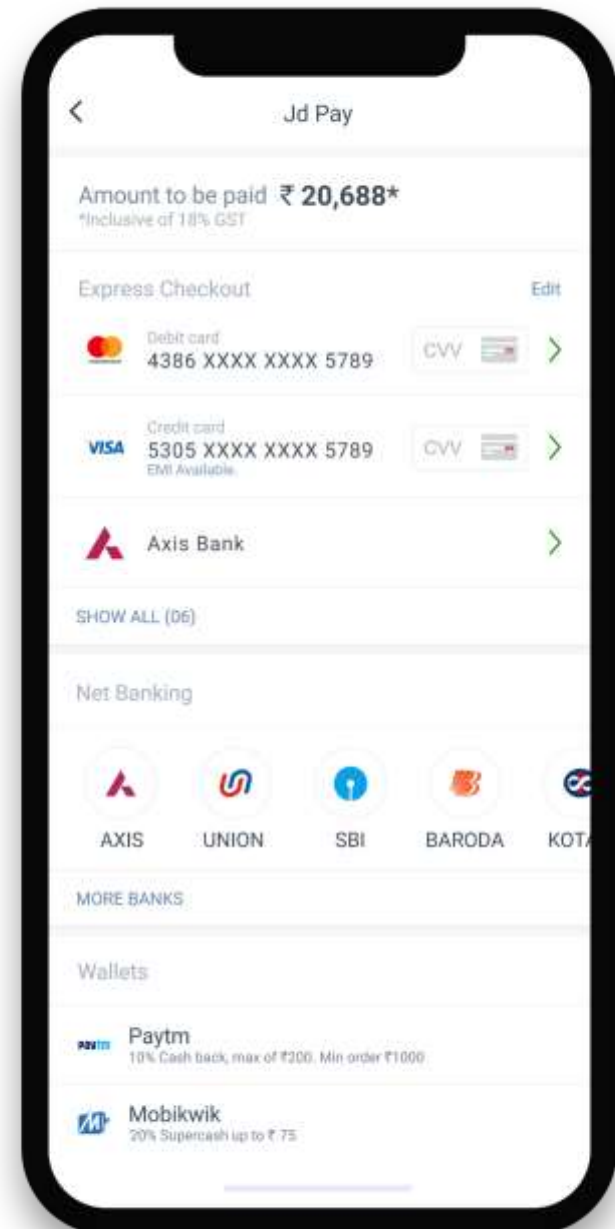
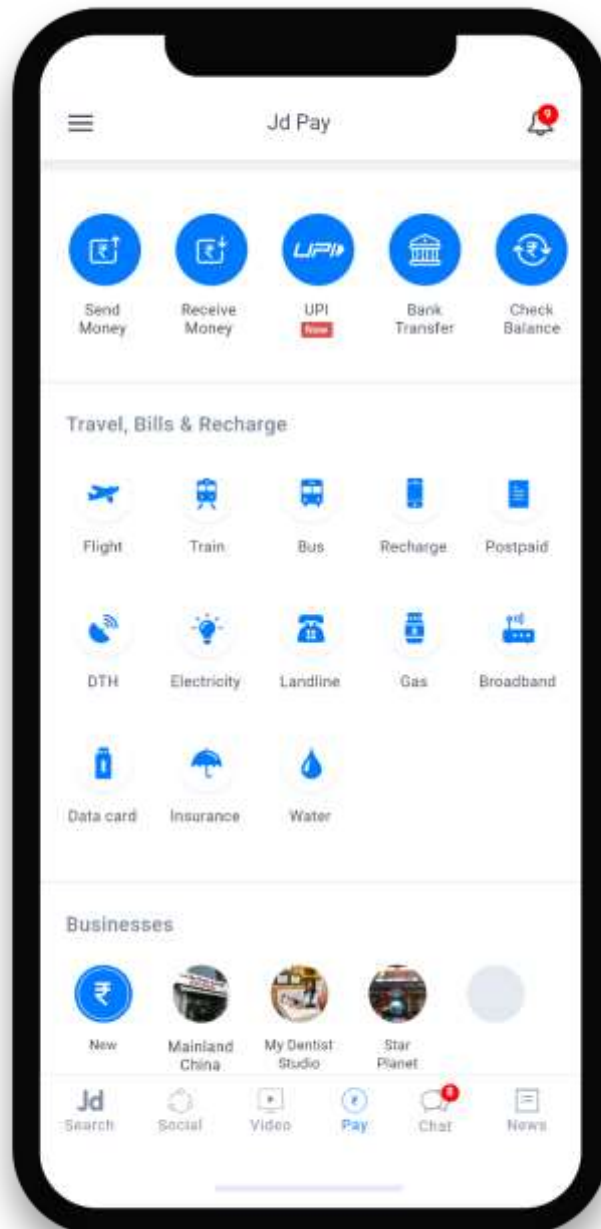
VOICE SEARCH





RADIO / MOVIES ONLINE





BEYOND SEARCH

Price Comparison

Hail a Cab

Flight Tickets

Train Tickets

Bus Tickets

Hotel Bookings

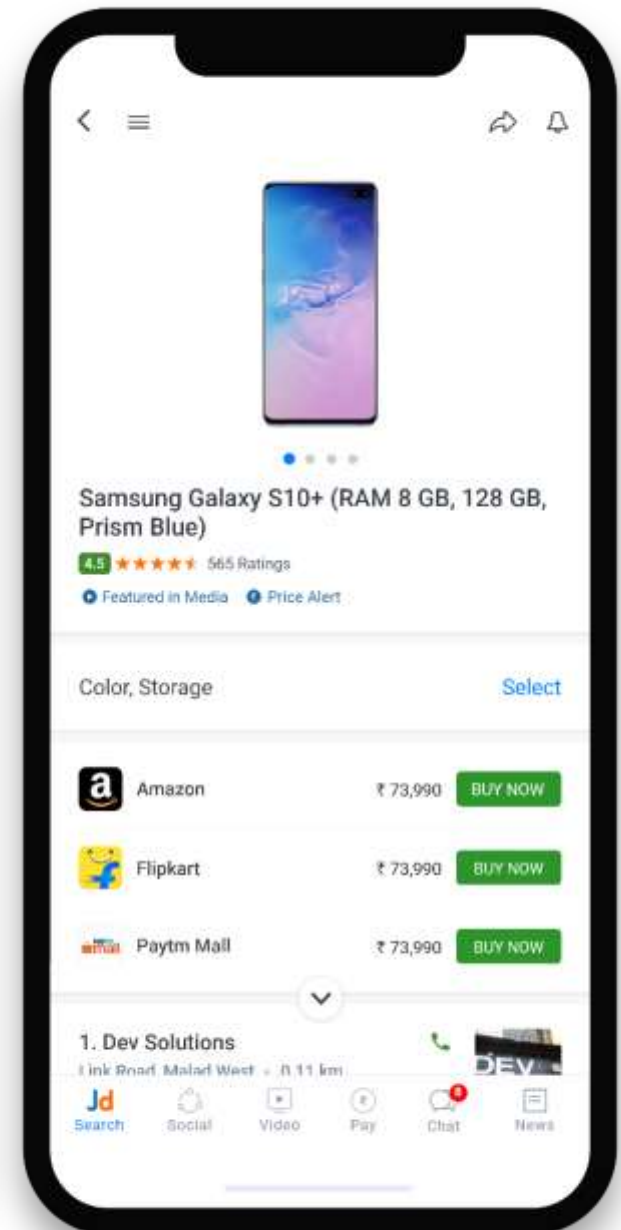
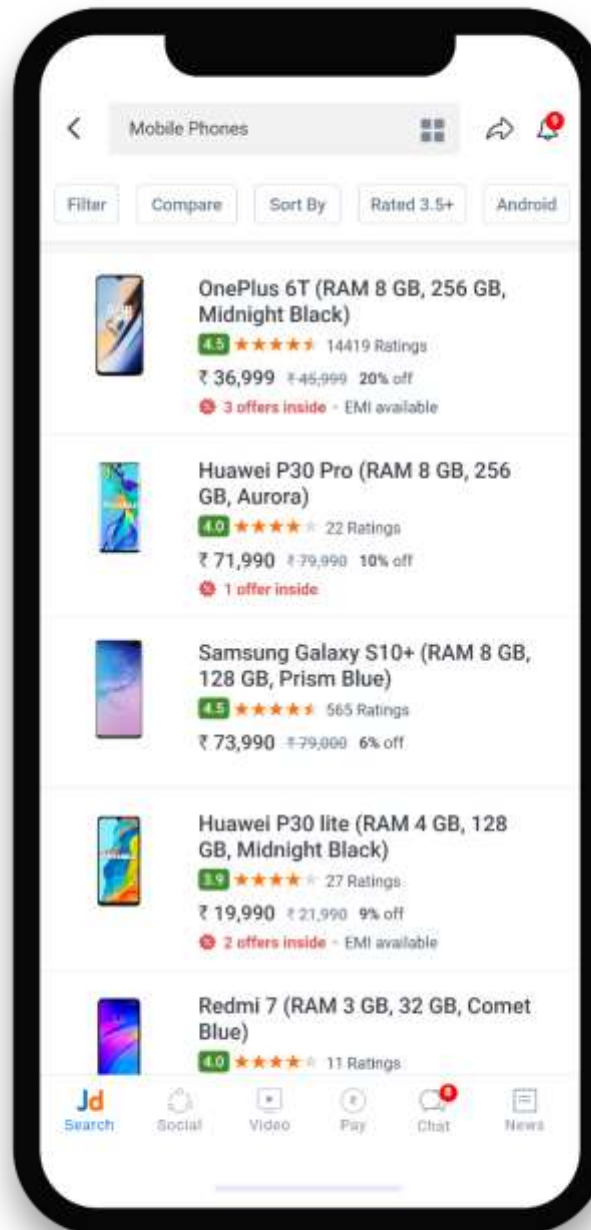
Bills & Recharge

Movie Tickets

Loans

Wallet Options

... and many more.



BEYOND SEARCH

Price Comparison



Hail a Cab

Flight Tickets

Train Tickets

Bus Tickets

Hotel Bookings

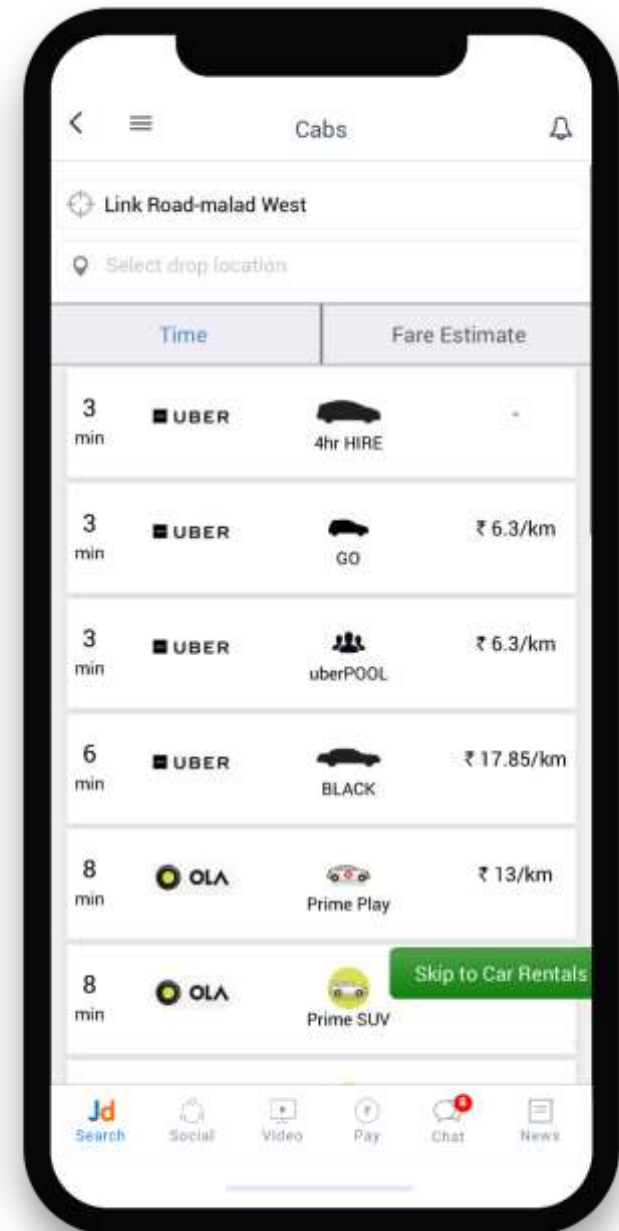
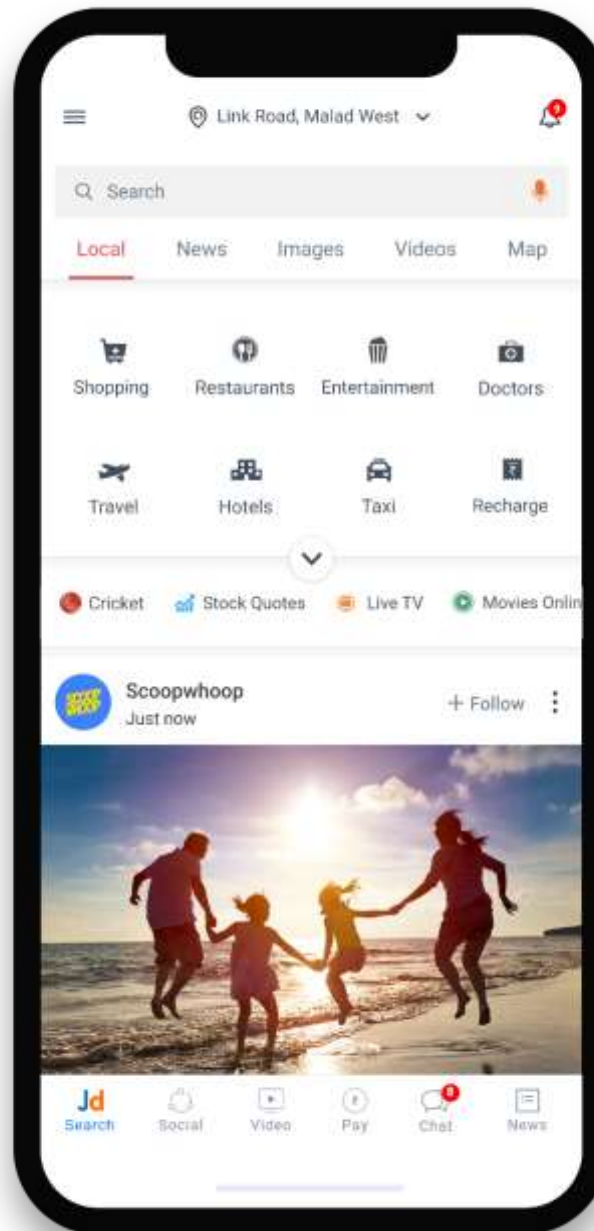
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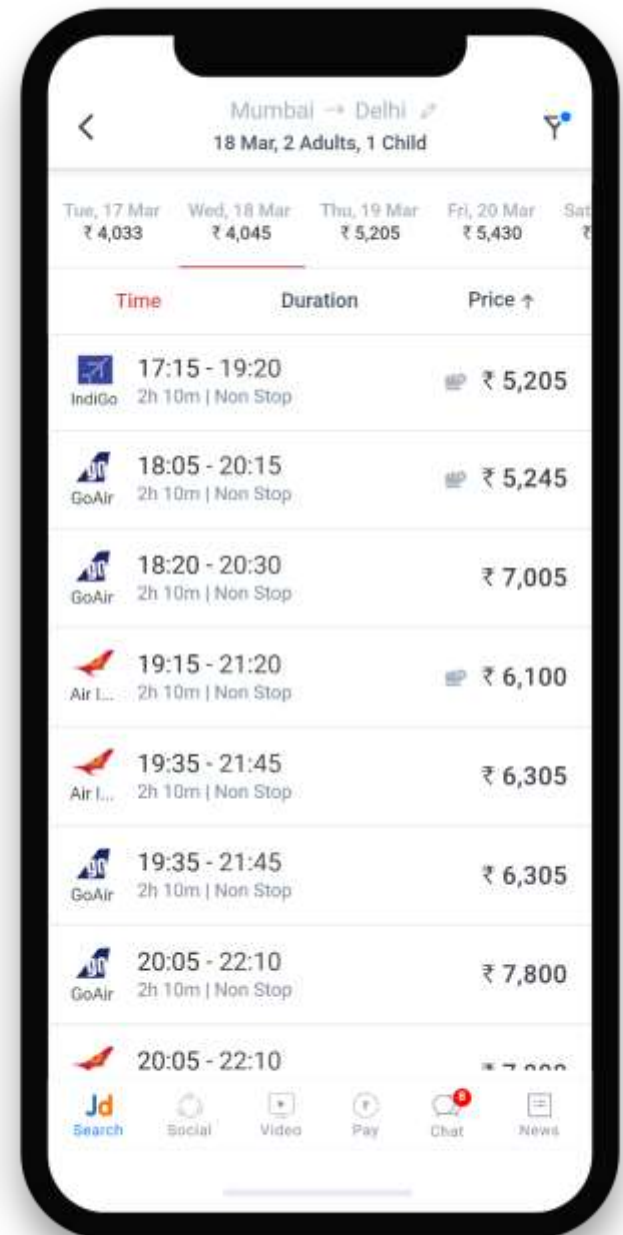
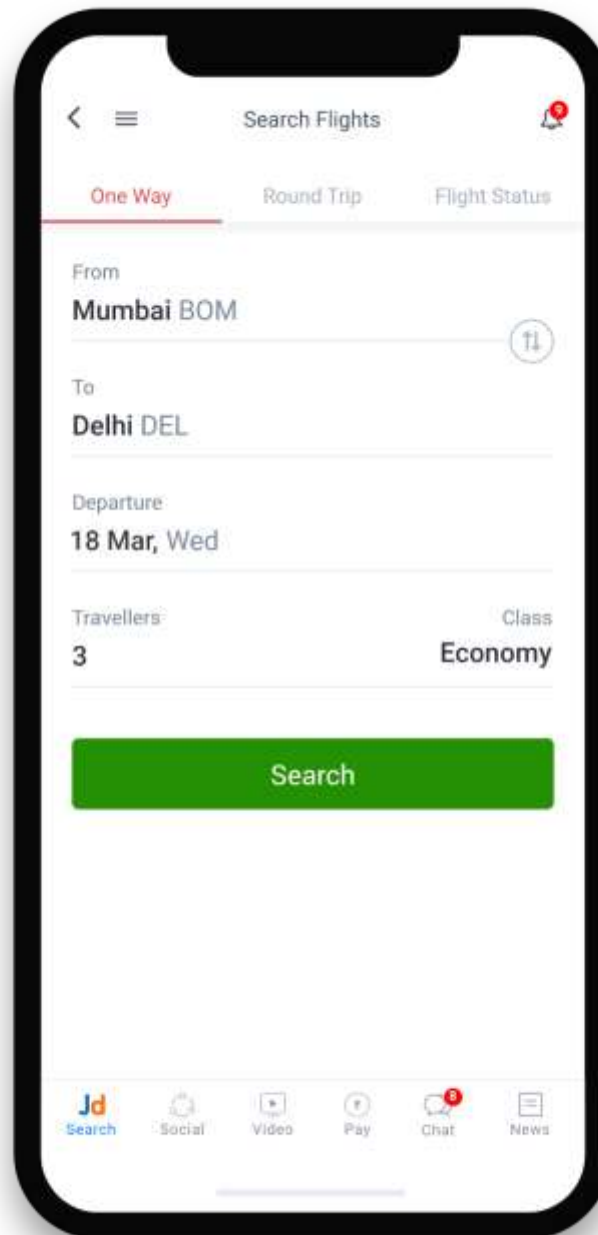
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Price Comparison

Hail a Cab

Flight Tickets

 **Train Tickets**

Bus Tickets

Hotel Bookings

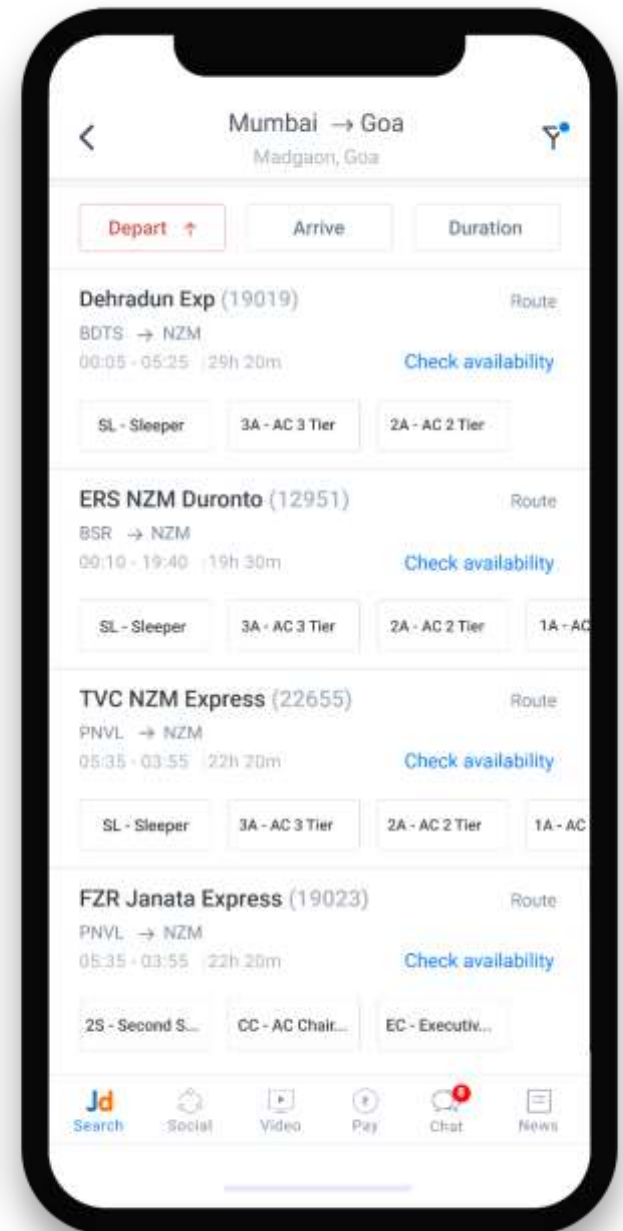
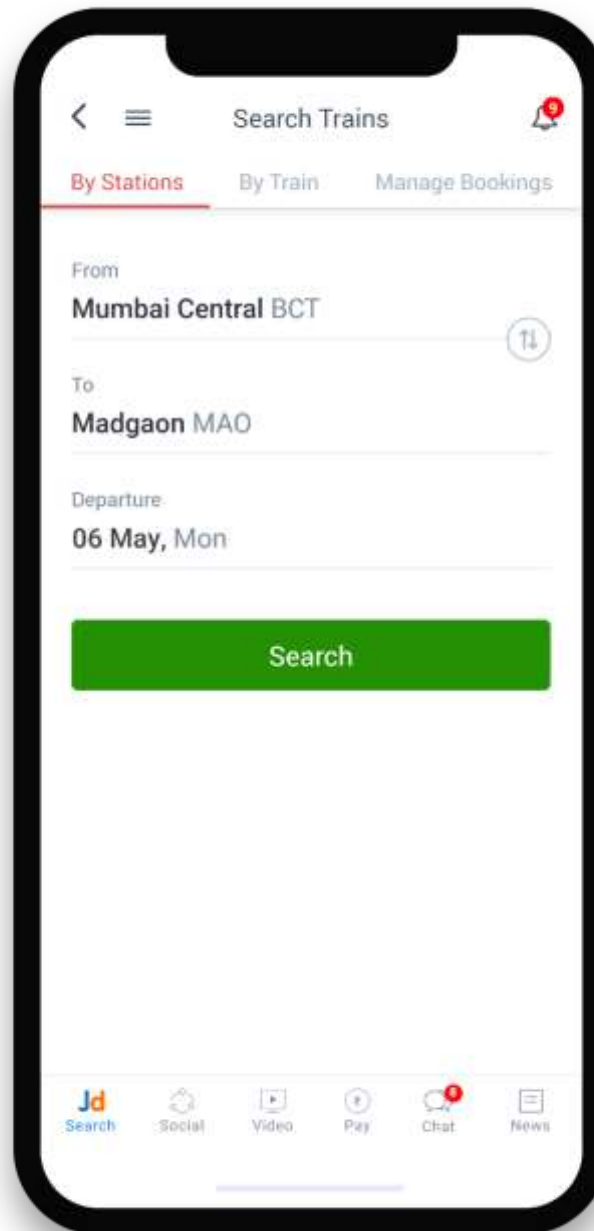
Bills & Recharge

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Price Comparison

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Train Tickets

 **Bus Tickets**

Hotel Bookings

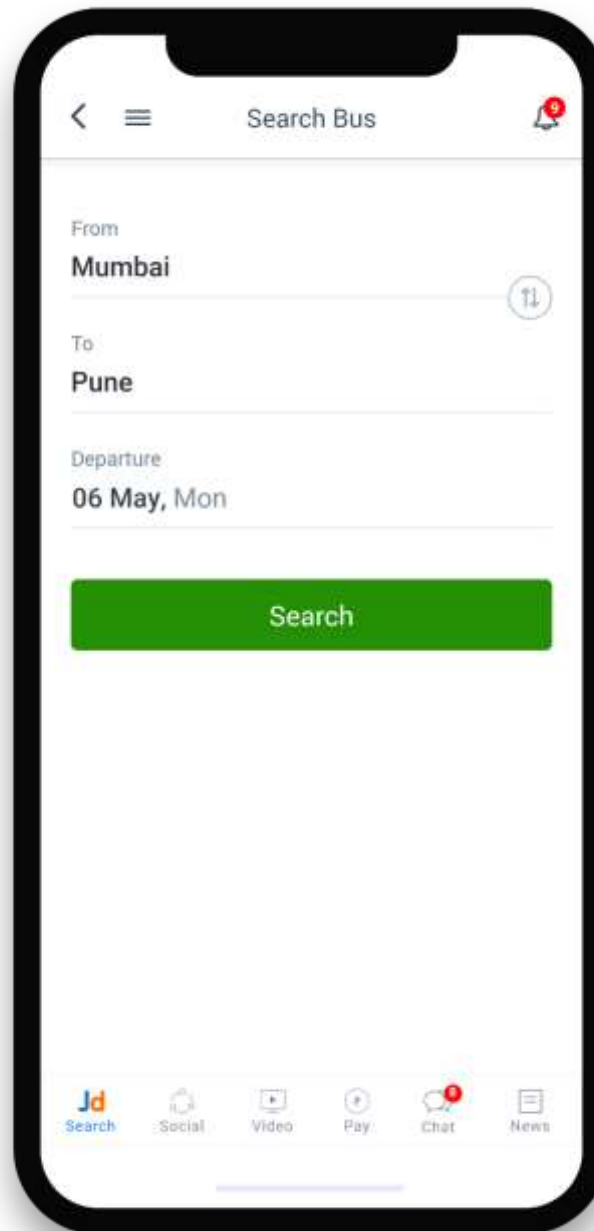
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Flight Tickets

Train Tickets

Bus Tickets

 **Hotel Bookings**

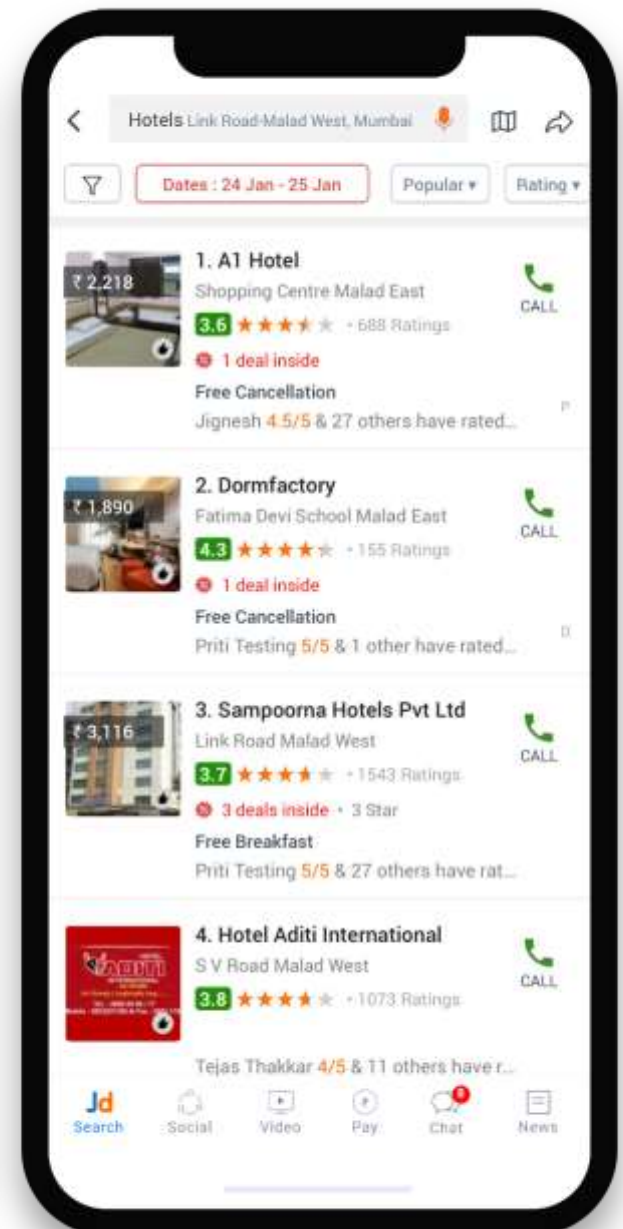
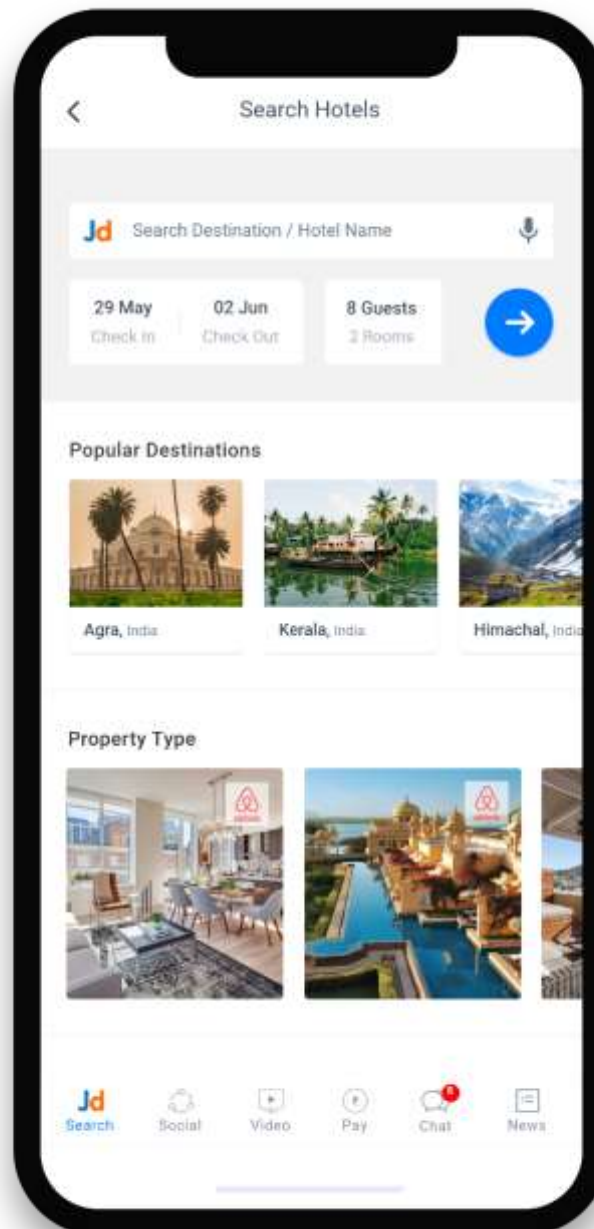
Bills & Recharge

Movie Tickets

Loans

Wallet Options

... and many more.



BEYOND SEARCH

Price Comparison

Hail a Cab

Flight Tickets

Train Tickets

Bus Tickets

Hotel Bookings

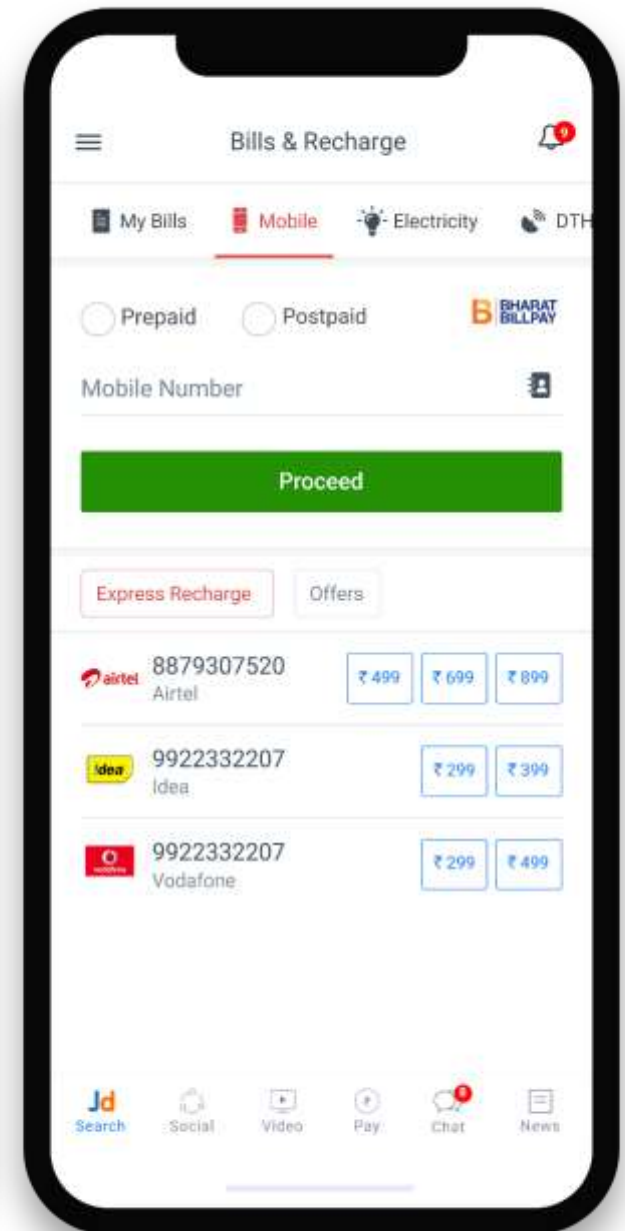
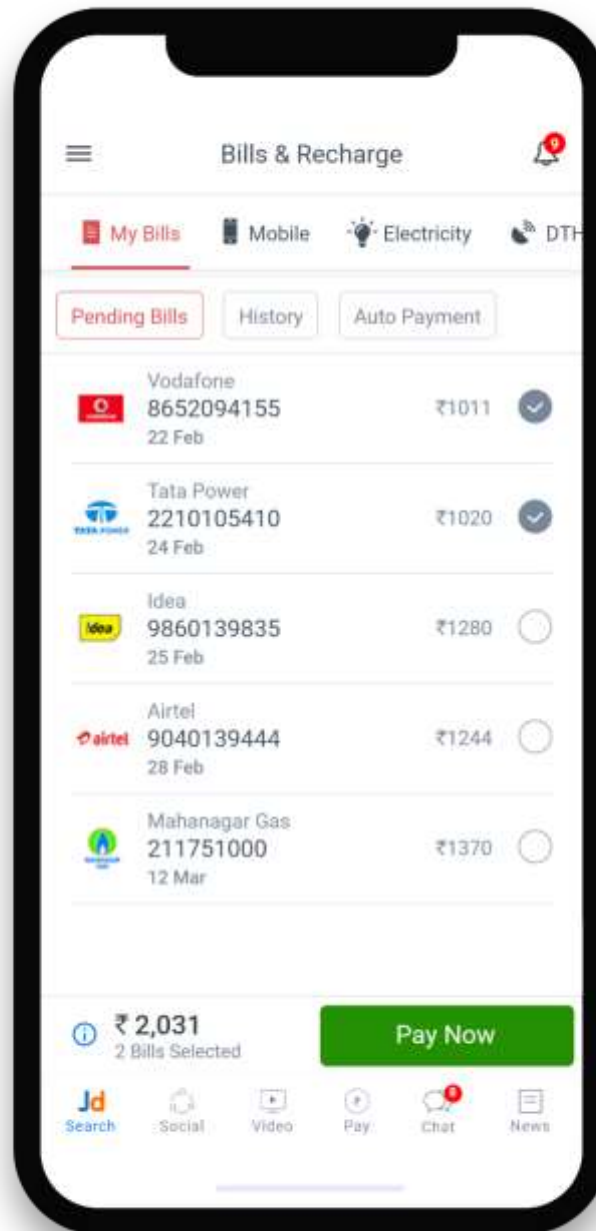
 Bills & Recharge

Movie Tickets

Loans

Wallet Options

... and many more.



BEYOND SEARCH

Price Comparison

Hail a Cab

Flight Tickets

Train Tickets

Bus Tickets

Hotel Bookings

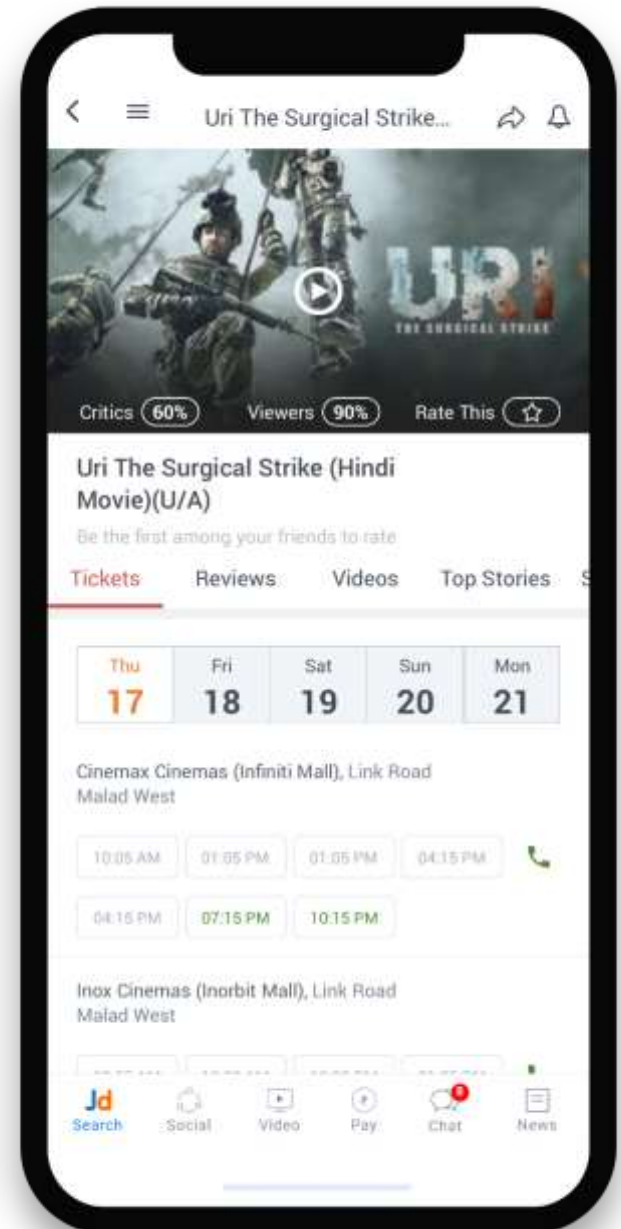
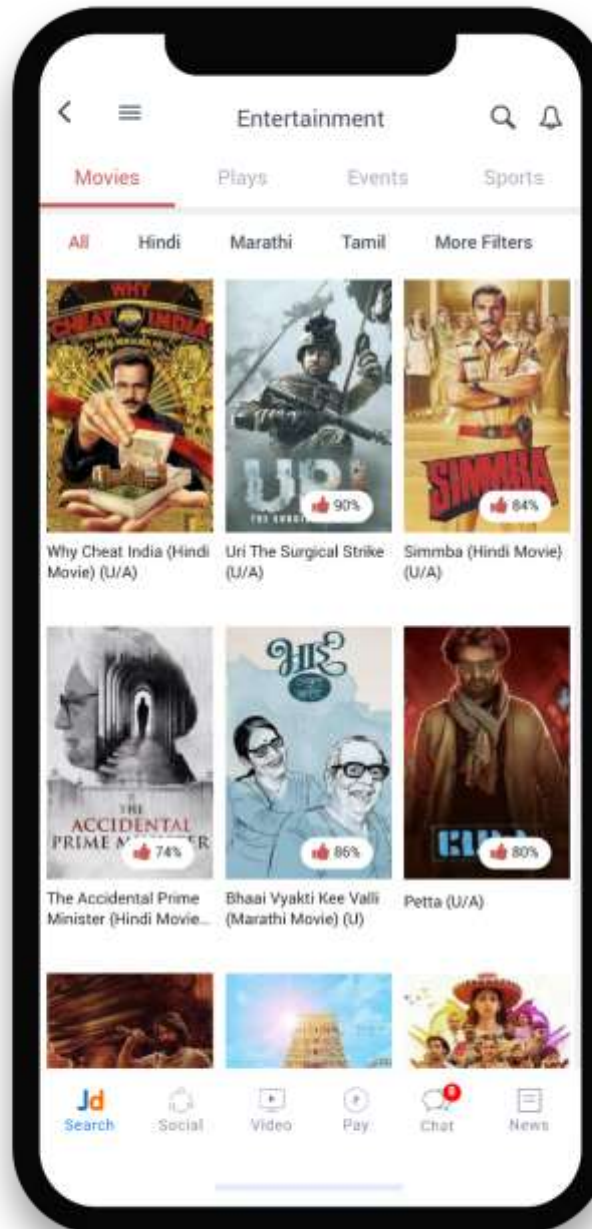
Bills & Recharge

● **Movie Tickets**

Loans

Wallet Options

... and many more.



BEYOND SEARCH

Price Comparison

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Train Tickets

Bus Tickets

Hotel Bookings

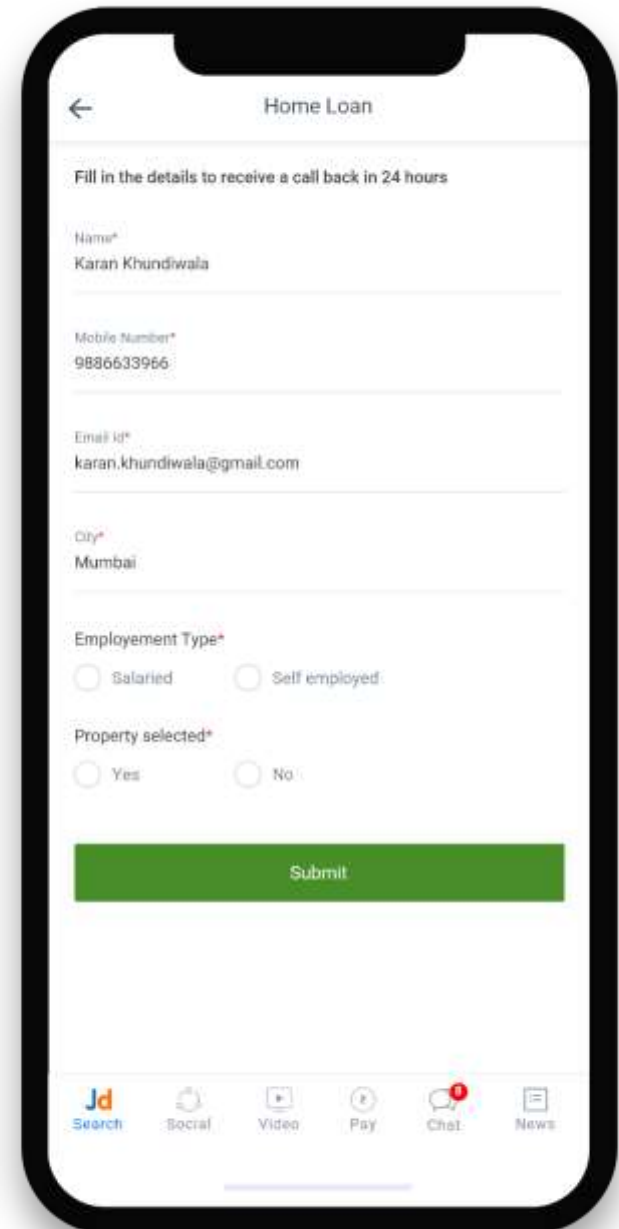
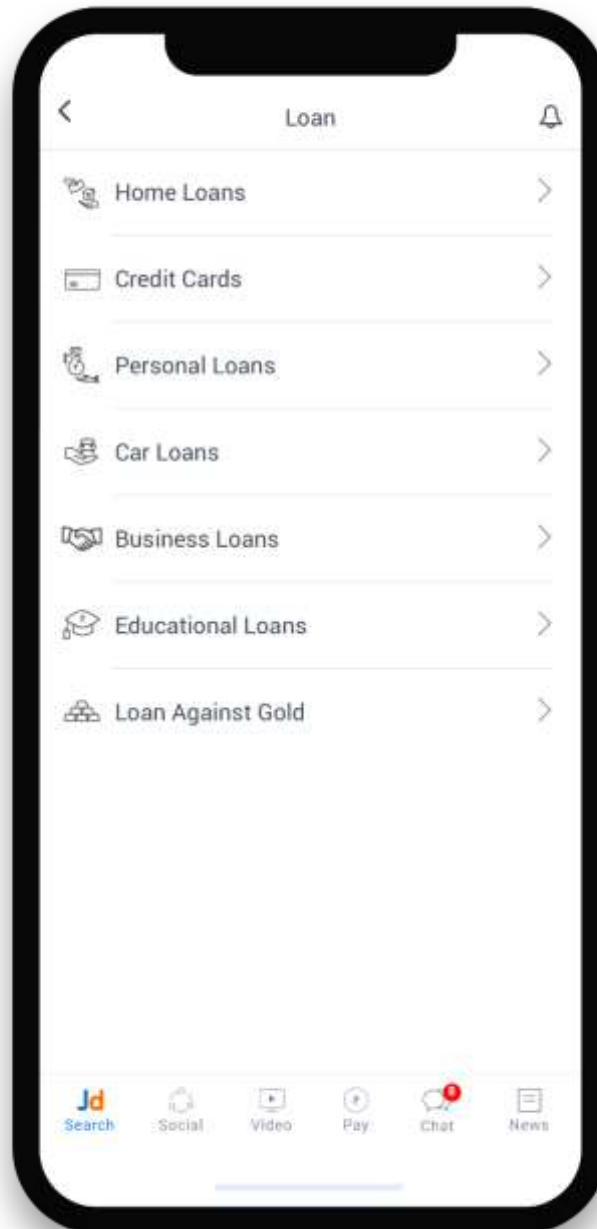
Bills & Recharge

Movie Tickets

 **Loans**

Wallet Options

... and many more.



BEYOND SEARCH

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Bus Tickets

Hotel Bookings

Bills & Recharge

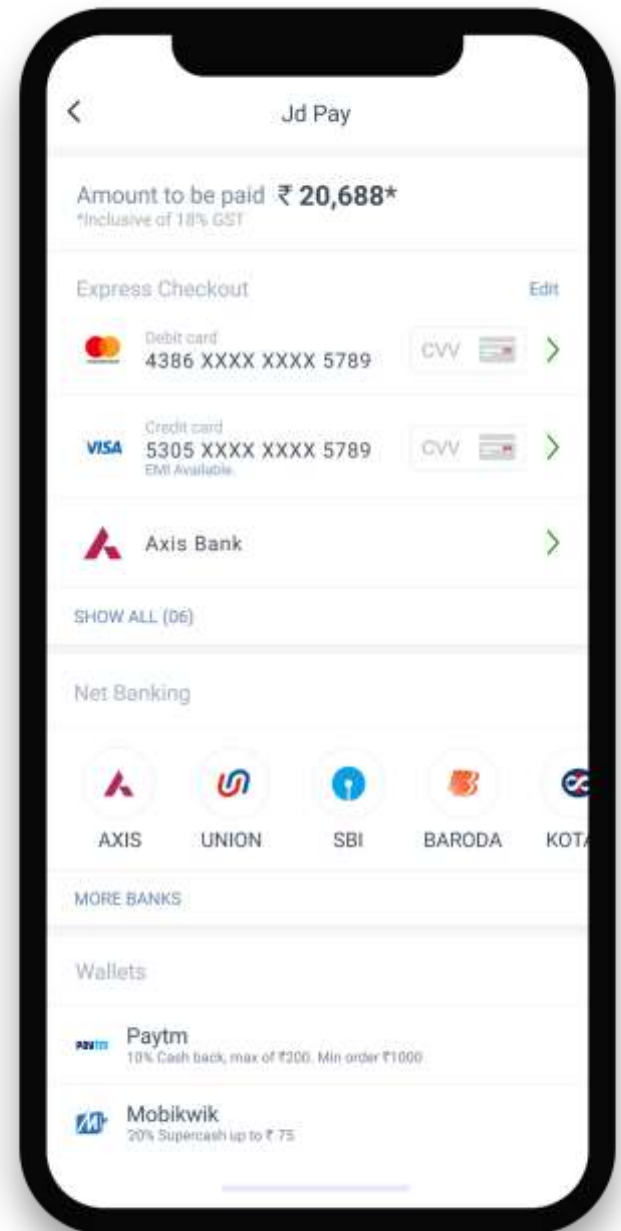
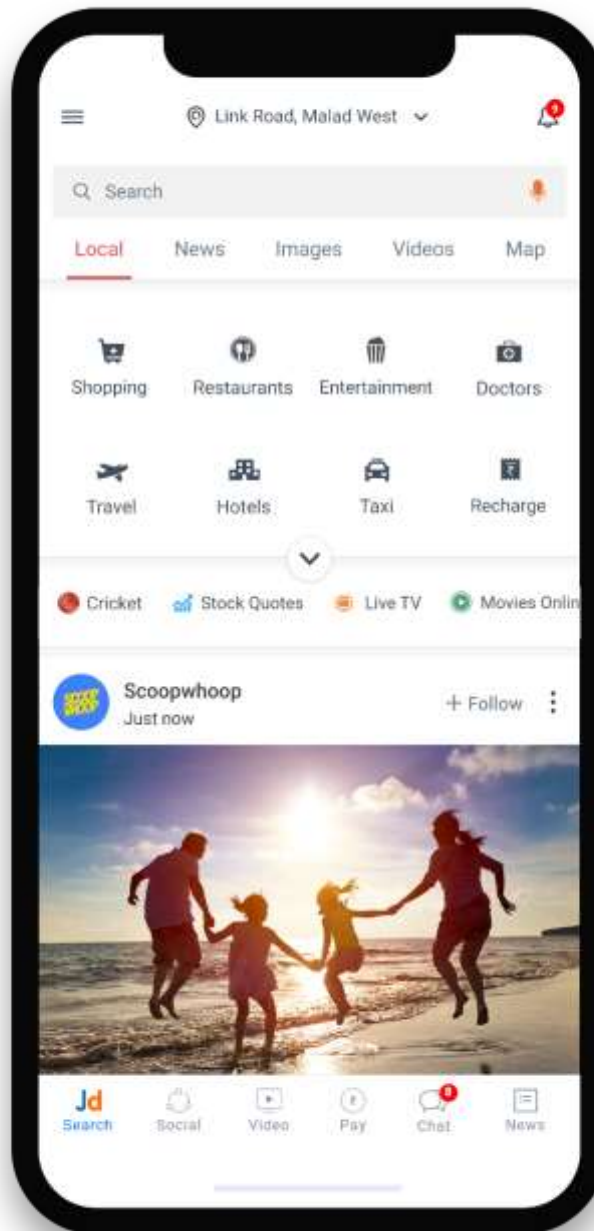
Movie Tickets

Loans



Wallet Options

... and many more.





FINANCIAL OVERVIEW

EFFICIENT & PROFITABLE BUSINESS MODEL

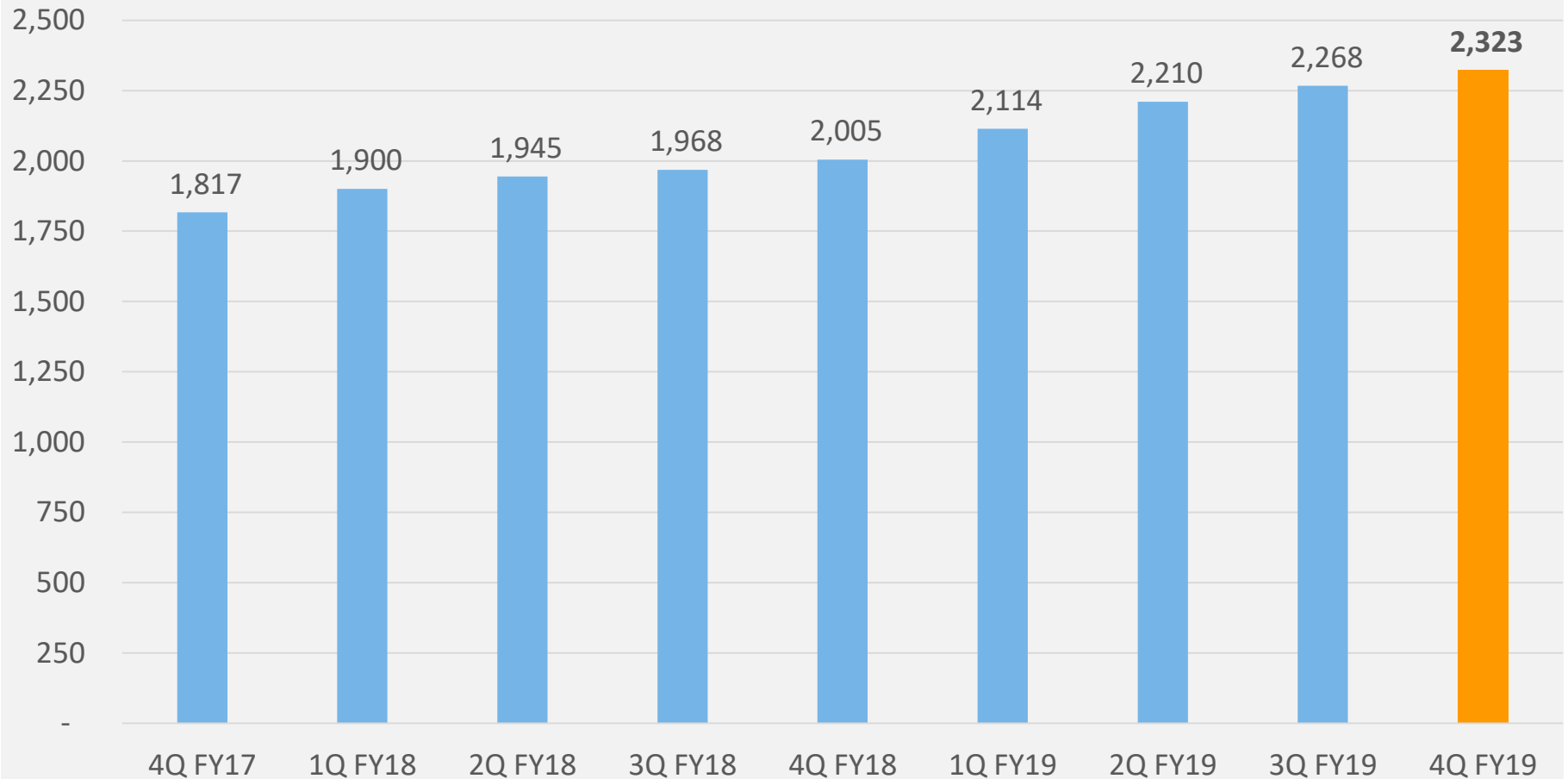
- Paid Advertisers pay fixed monthly or annual fees to run search-led advertising campaigns for their businesses on Justdial's platforms
- Various premium (Platinum, Diamond, Gold) & non-premium packages available which determine placements in search results
- Multiple factors determine pricing, such 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 4,072 employees in tele-sales, 1,461 feet-on-street (marketing), and 3,896 feet-on-street (JDAs - Just Dial Ambassadors) as on Q4 FY19



KEY
BUSINESS
ATTRIBUTES

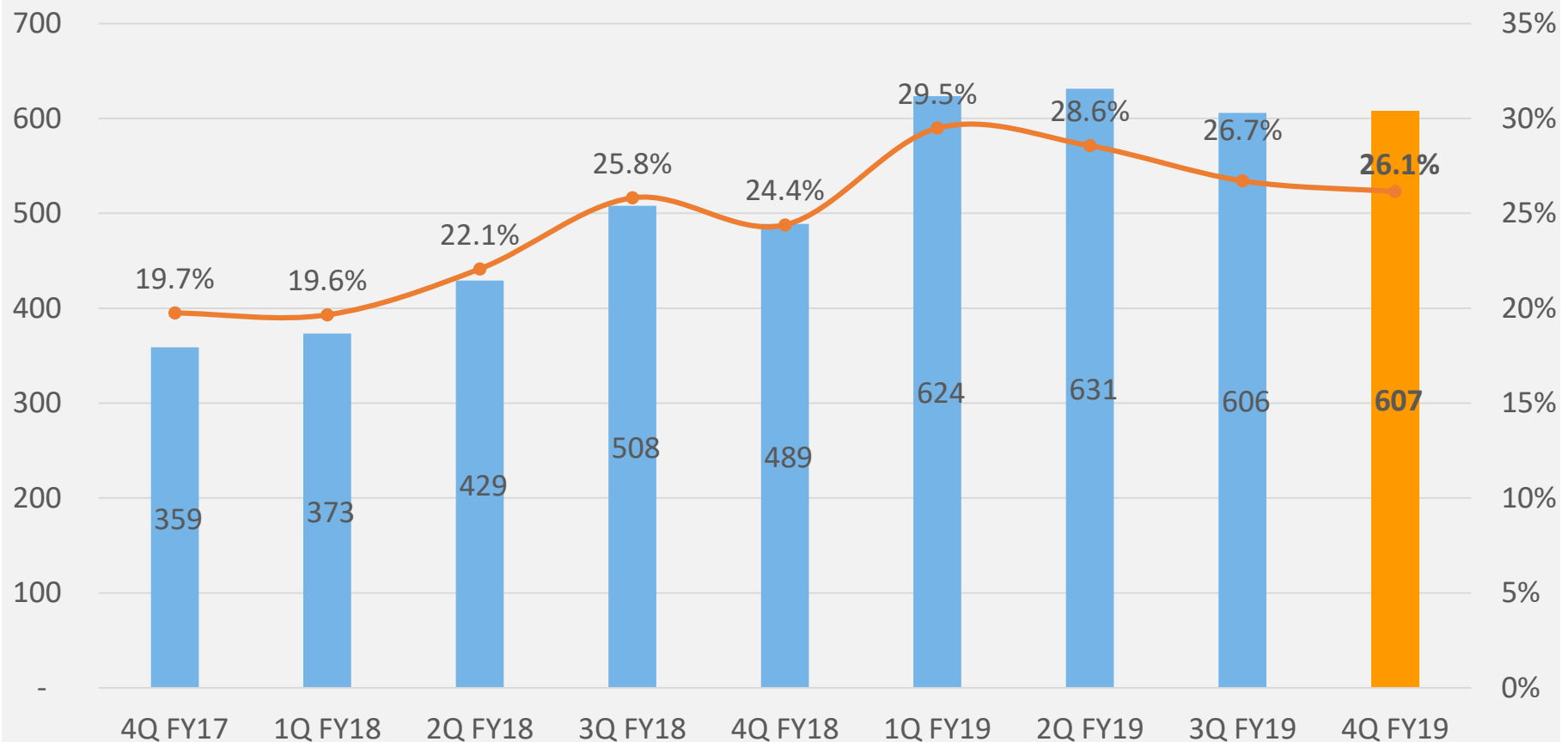
REVENUE

Operating Revenue (Rs million)



OPERATING MARGIN

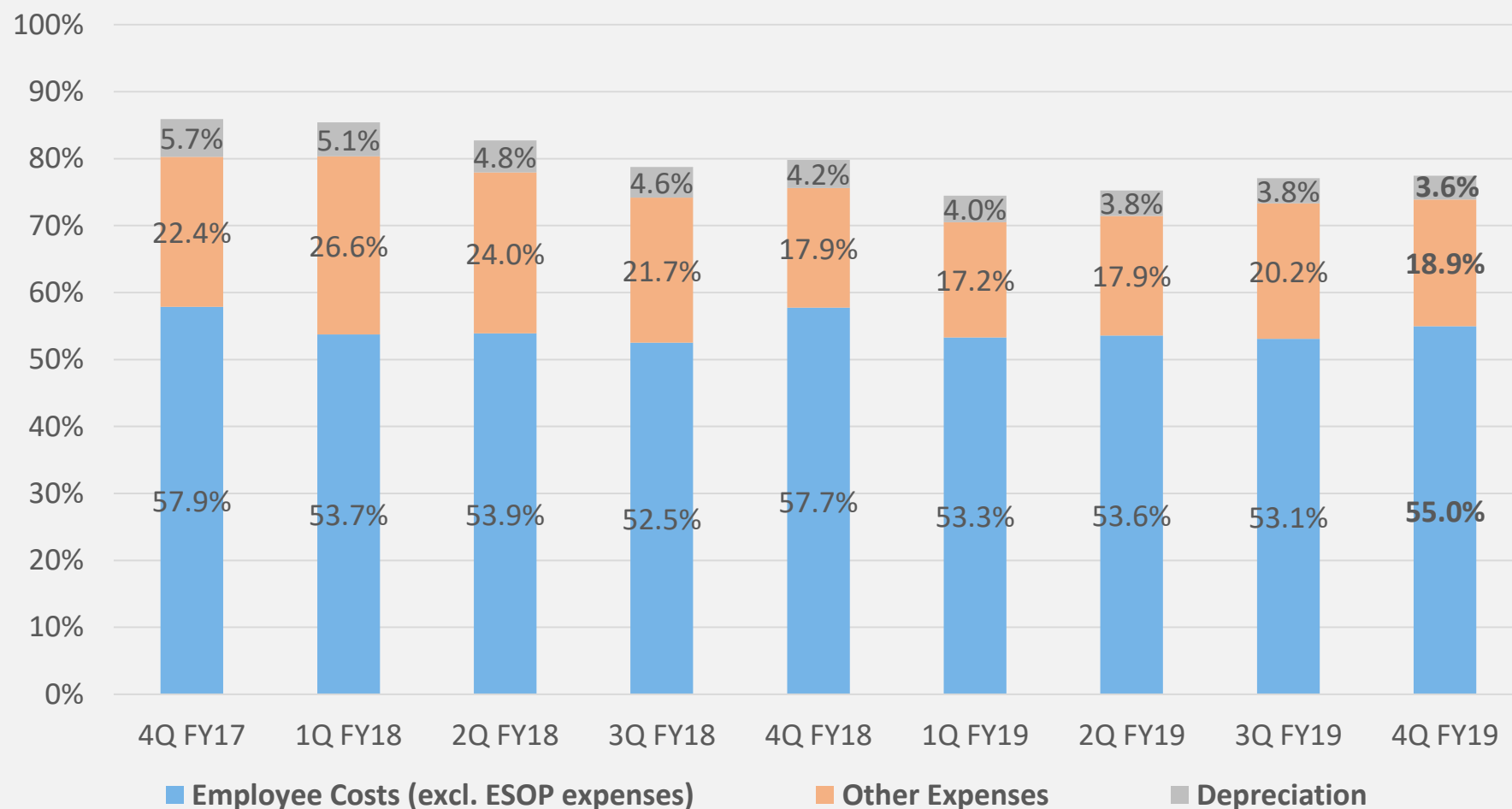
Adjusted EBITDA (Rs million) & Margin %



Note: Adjusted EBITDA arrived after adjusting for ESOP & one-time expenses, if any. Numbers from 1Q FY19 onwards are based on IND AS 115. Due to application of Ind AS 115 from 1 April 2018 onwards, there has been an impact on sales incentives expense recognition (expensed in line with revenue recognition under Ind AS 115). Consequently, Employee Benefit Expense for 1Q FY19, 2Q FY19, 3Q FY19 and 4Q FY19 is lower by Rs26.8 million, Rs15.7 million, Rs3.2 million, Rs77.7 million respectively, vis-à-vis the amounts if erstwhile standards were applicable.

COST STRUCTURE

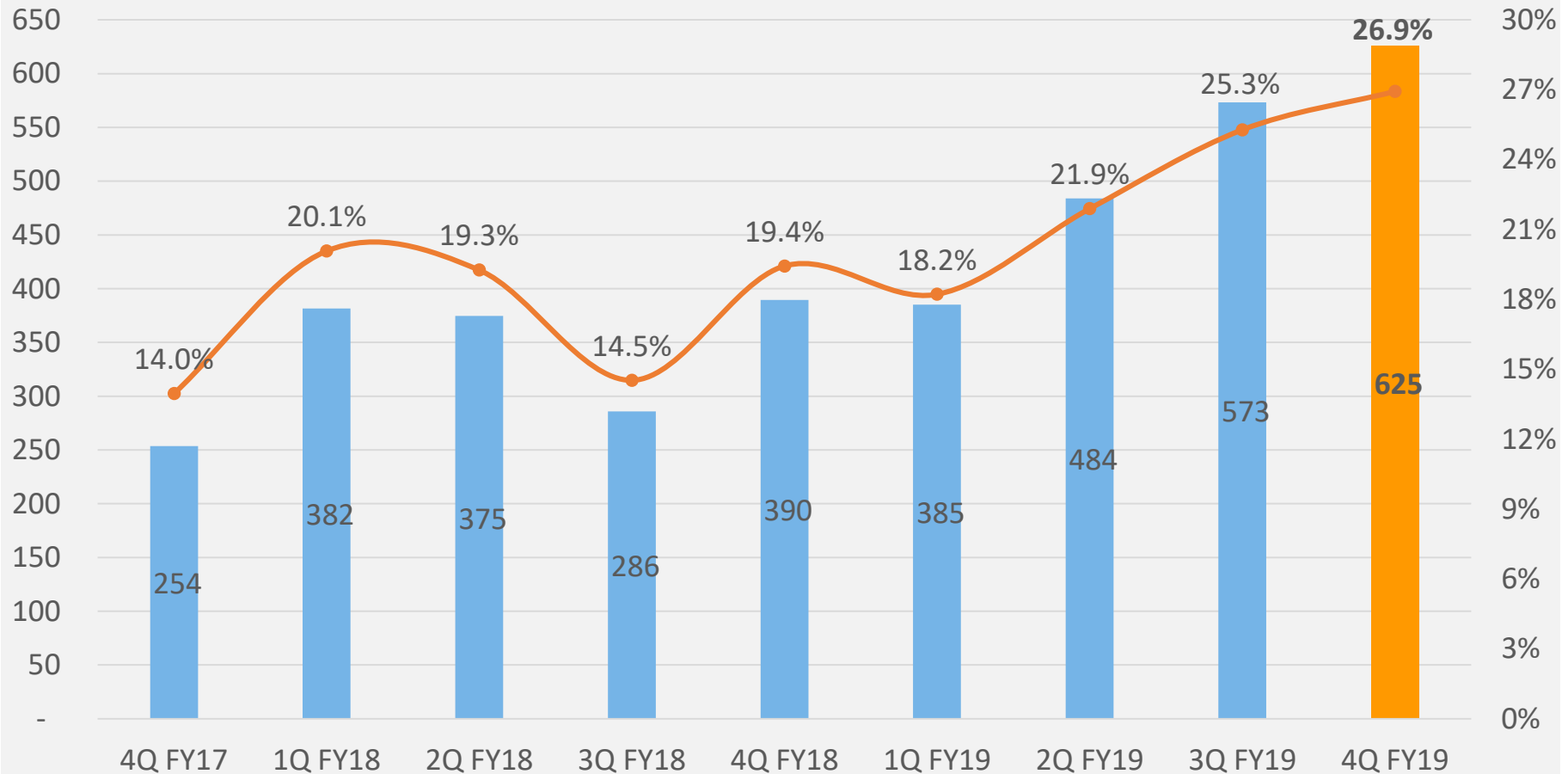
Expenses as % of Operating Revenue



Note: Numbers from 1Q FY19 onwards are based on IND AS 115. Due to application of Ind AS 115 from 1 April 2018 onwards, there has been an impact on sales incentives expense recognition (expensed in line with revenue recognition under Ind AS 115). Consequently, Employee Benefit Expense for 1Q FY19, 2Q FY19, 3Q FY19 and 4Q FY19 is lower by Rs26.8 million, Rs15.7 million, Rs3.2 million, Rs77.7 million respectively, vis-à-vis the amounts if erstwhile standards were applicable.

NET PROFIT MARGIN

Net Profit (Rs million) & PAT Margin %

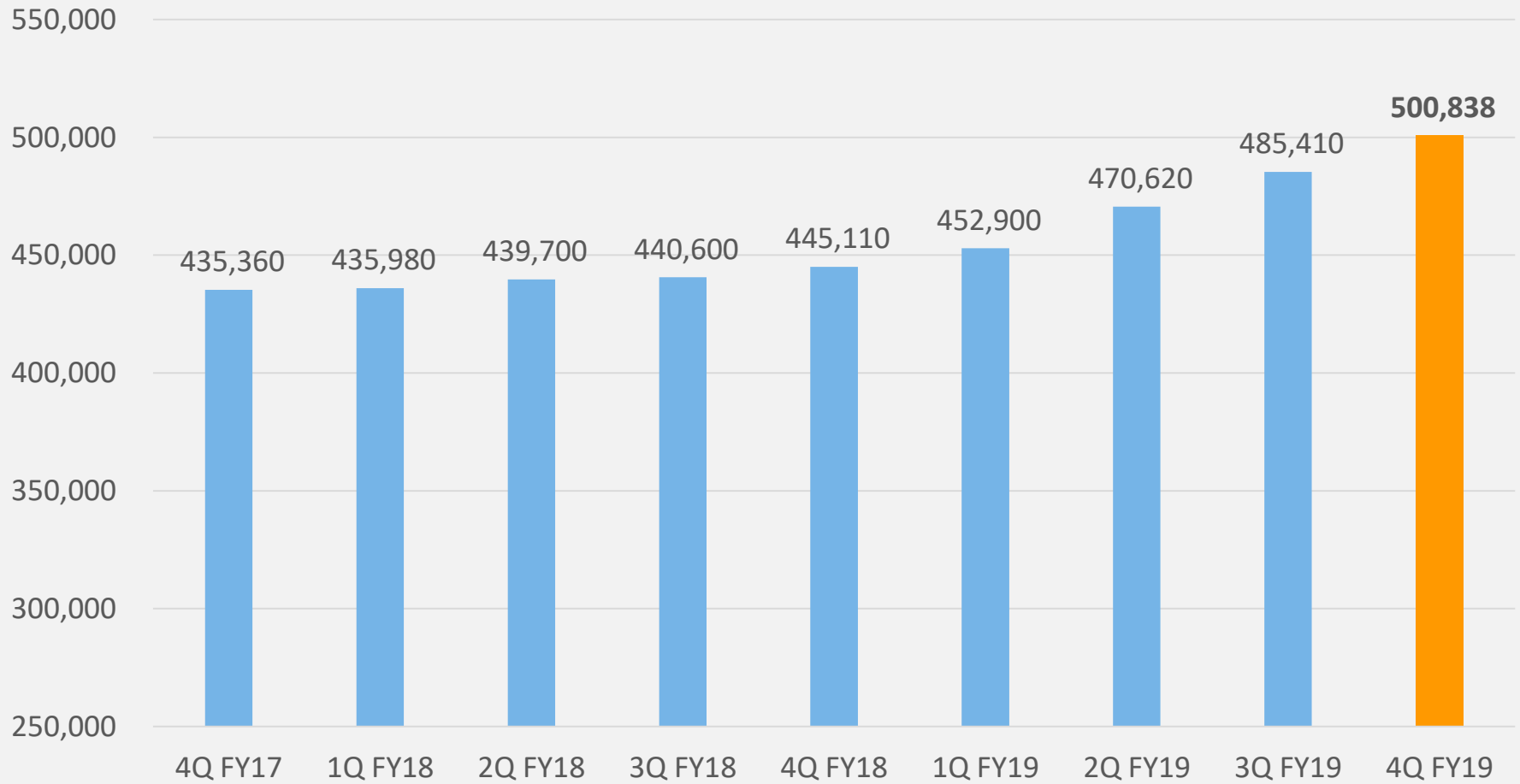


Note 1: Numbers from 1Q FY19 onwards are based on IND AS 115. Due to application of Ind AS 115 from 1 April 2018 onwards, there has been an impact on sales incentives expense recognition. Consequently, Profit after Taxes for 1Q FY19, 2Q FY19, 3Q FY19 and 4Q FY19 is higher by Rs17.5 million, Rs10.1 million, Rs2.1 million Rs50.5 million, respectively, vis-à-vis the amounts if erstwhile standards were applicable.

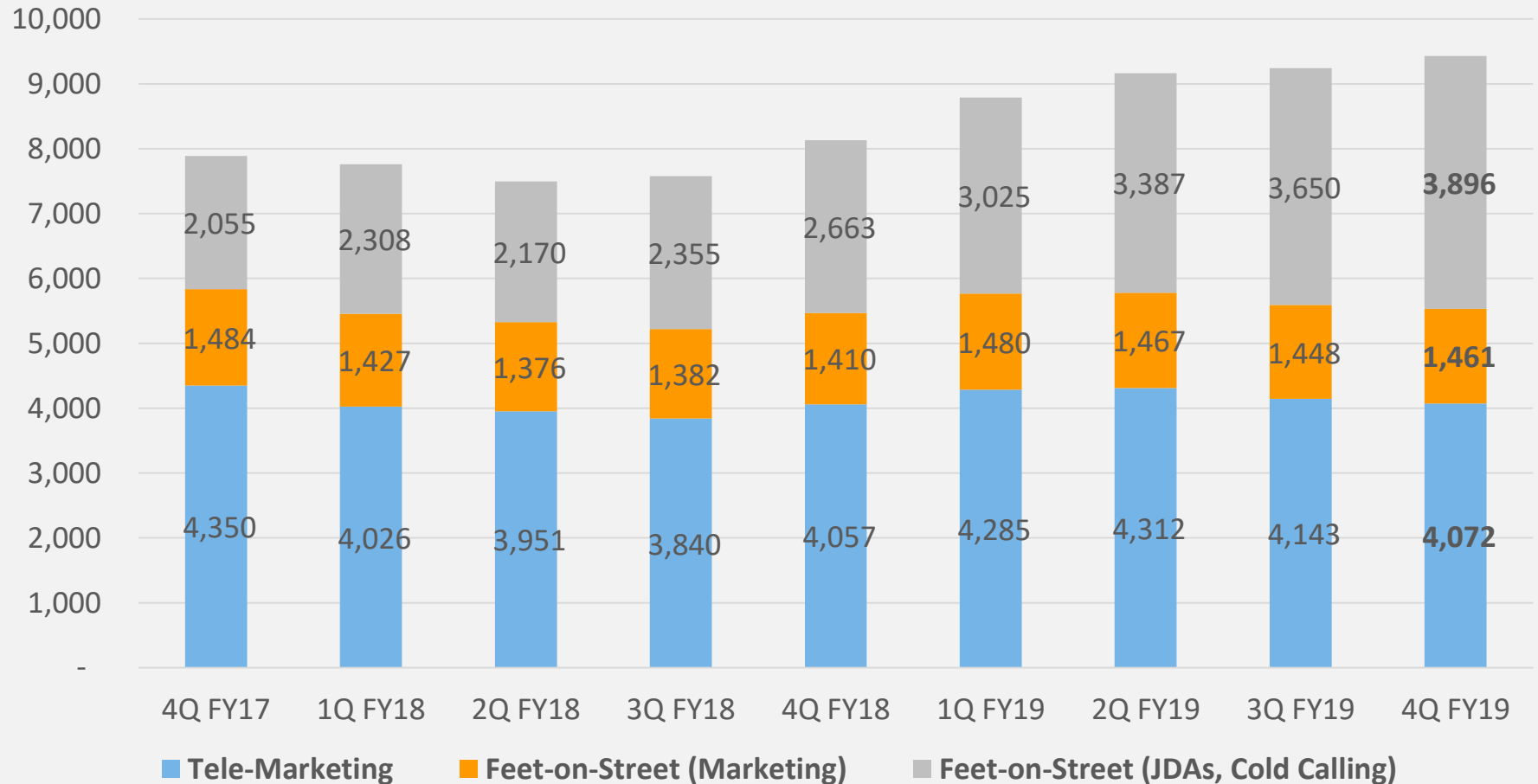
Note 2: PAT Margin is calculated as Net Profit (Profit After Taxes) as a percentage of Operating Revenue for the quarter

PAID CAMPAIGNS

Active Paid Campaigns - period end



Sales Strength - Period End



JUST DIAL LTD - 4Q FY19 (Quarter ended March 31, 2019) PERFORMANCE SUMMARY

Metric	Unit	4Q-FY19	4Q-FY18	YoY change	3Q-FY19	QoQ change
Operating Revenue	(₹ million)	2,323	2,005	15.9%	2,268	2.4%
Operating EBITDA	(₹ million)	588	458	28.5%	552	6.6%
Operating EBITDA Margin	%	25.3%	22.8%	250 bps	24.3%	99 bps
Adjusted EBITDA (excl. ESOP exp.)	(₹ million)	607	489	24.2%	606	0.2%
Adjusted EBITDA Margin (excl. ESOP exp.)	%	26.1%	24.4%	176 bps	26.7%	-57 bps
Other Income, net	(₹ million)	322	166	94.0%	341	-5.4%
Profit Before Taxes	(₹ million)	827	540	53.2%	807	2.5%
Net Profit	(₹ million)	625	390	60.5%	573	9.1%
Net Profit Margin	%	26.9%	19.4%	749 bps	25.3%	165 bps
Unearned Revenue (period end)	(₹ million)	4,054	3,330	21.8%	3,786	7.1%
Cash & Investments (period end)*	(₹ million)	13,314	12,006	10.9%	14,416	-7.6%

* On January 10, 2019, pursuant to the approval of Directors and members of the Company for buyback of equity shares through the tender offer, the Company has completed buy-back of 27,50,000 equity shares of face value of ₹ 10/- each at a price of ₹ 800/- per share for an amount aggregating up to ₹ 2.2 billion from the shareholders of the Company.

JUST DIAL LTD - 4Q FY19 (Quarter ended March 31, 2019) PERFORMANCE SUMMARY

Metric	Unit	4Q-FY19	4Q-FY18	YoY change	3Q-FY19	QoQ change
Unique Visitors	(million)	139.1	111.6	24.7%	134.2	3.6%
- Mobile	(million)	110.4	79.0	39.7%	105.3	4.8%
- Desktop/ PC	(million)	20.6	24.0	-14.0%	20.3	1.5%
- Voice	(million)	8.1	8.6	-5.8%	8.6	-5.8%
- Mobile	% share	79.4%	70.8%	854 bps	78.5%	89 bps
- Desktop/ PC	% share	14.8%	21.5%	-666 bps	15.1%	-31 bps
- Voice	% share	5.8%	7.7%	-188 bps	6.4%	-58 bps
Total Listings (period end)	(million)	25.7	21.8	18.2%	24.8	3.8%
Net Listings Addition		932,504	1,044,435	-10.7%	1,014,966	-8.1%
Total Images in Listings (period end)	(million)	60.3	44.8	34.4%	55.3	9.0%
Listings with Geocodes (period end)	(million)	14.0	10.9	28.3%	13.4	4.3%
Ratings & Reviews	(million)	95.6	81.9	16.7%	91.3	4.8%
Paid campaigns (period end)		500,838	445,110	12.5%	485,410	3.2%
Total App Downloads (period end)	(million)	23.7	19.8	19.2%	22.8	3.6%
App Downloads per day		12,588	15,501	-18.8%	14,437	-12.8%
Number of Employees (period end)		12,691	11,452	10.8%	12,476	1.7%

BOARD OF DIRECTORS

Executive Directors



V S S Mani

Founder, Managing Director and Chief Executive Officer of Justdial with over 30 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.



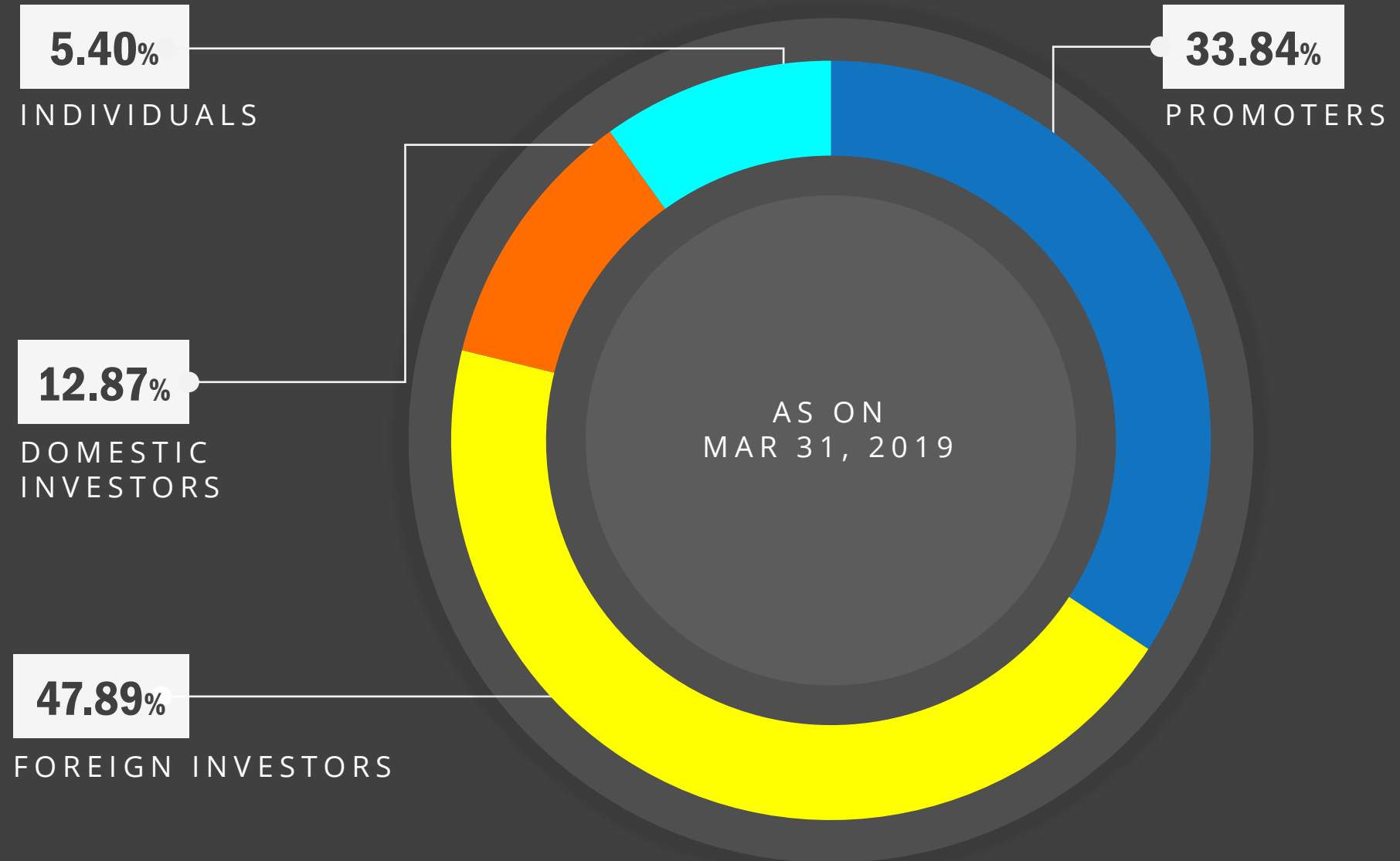
Anita Mani

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	30 Years	Overall growth strategy, planning, execution & management
Abhishek Bansal	Chief Financial Officer	10 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	18 Years	Leads Omni & related products
Ajay Mohan	Group Vice President, Sales	23 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