

CORPORATE PRESENTATION

July 2018



India's No.1 local search engine

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Q1 FY19 means the period Apr 1, 2018 to Jun 30, 2018

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, 85.1 million ratings & reviews



125.2 million quarterly unique visitors in Q1 FY19



Database of 22.7 million listings



Scalable and profitable business model



~452,900 active paid campaigns



Figures as on Jun 30, 2018

KEY STRENGTHS

- ❑ First Mover Advantage in Indian Local Search Market
- ❑ Strong Brand Recognition with 125.2 million unique quarterly visitors^ in Q1 FY19
- ❑ Comprehensive database of 22.7 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

^ 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



4,285 employees in tele-sales, 4,505 feet-on-street sales force




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

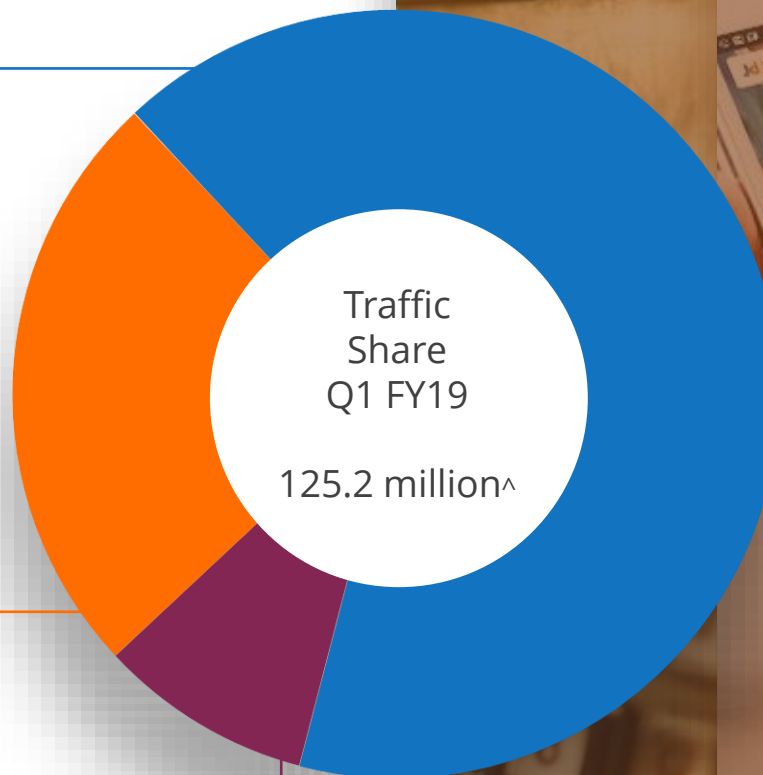


PLATFORMS

 **74%**
MOBILE
Mobile site & Apps

 **19%**
DESKTOP/ PC
www.justdial.com

 **7%**
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

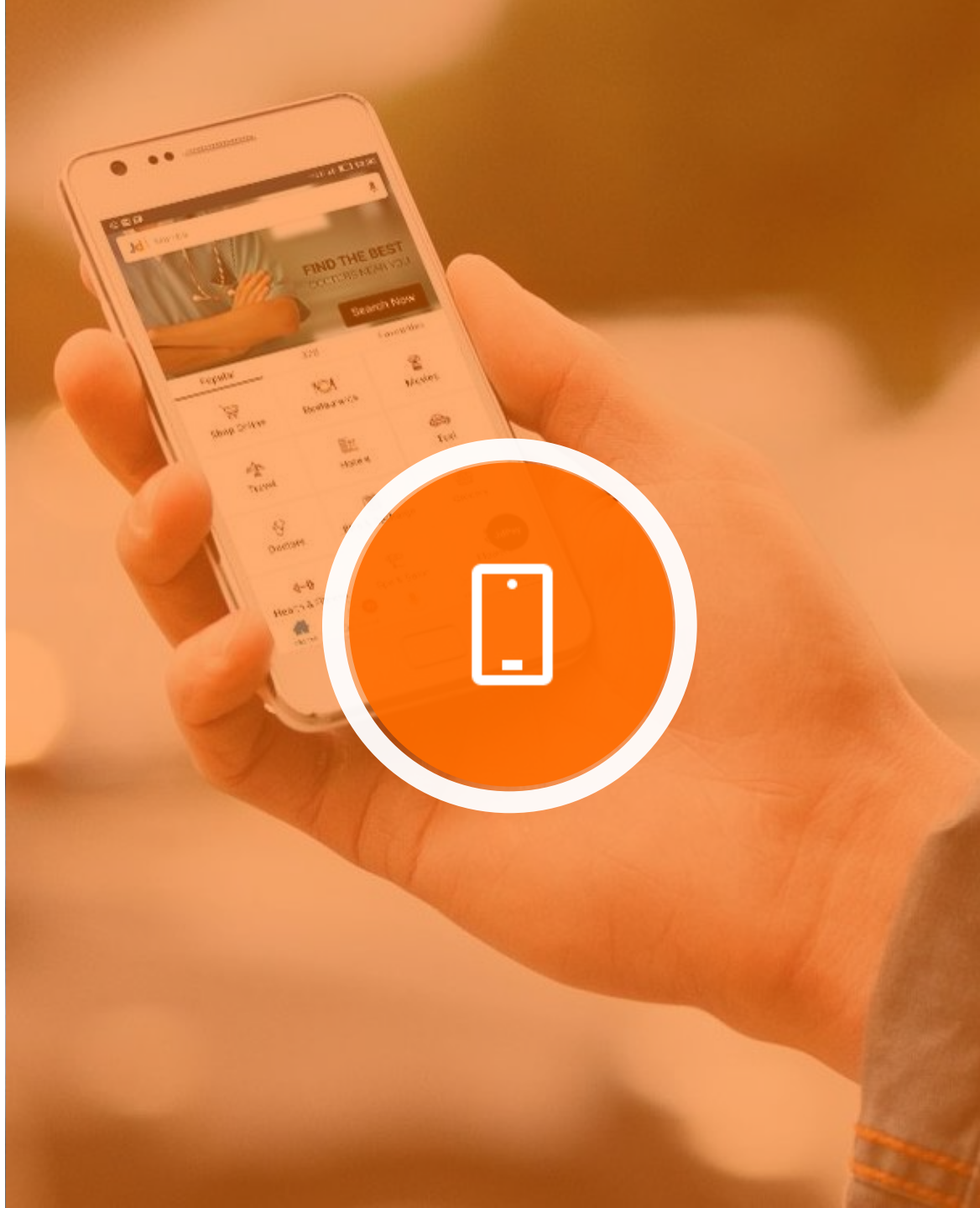
Location-based search service

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

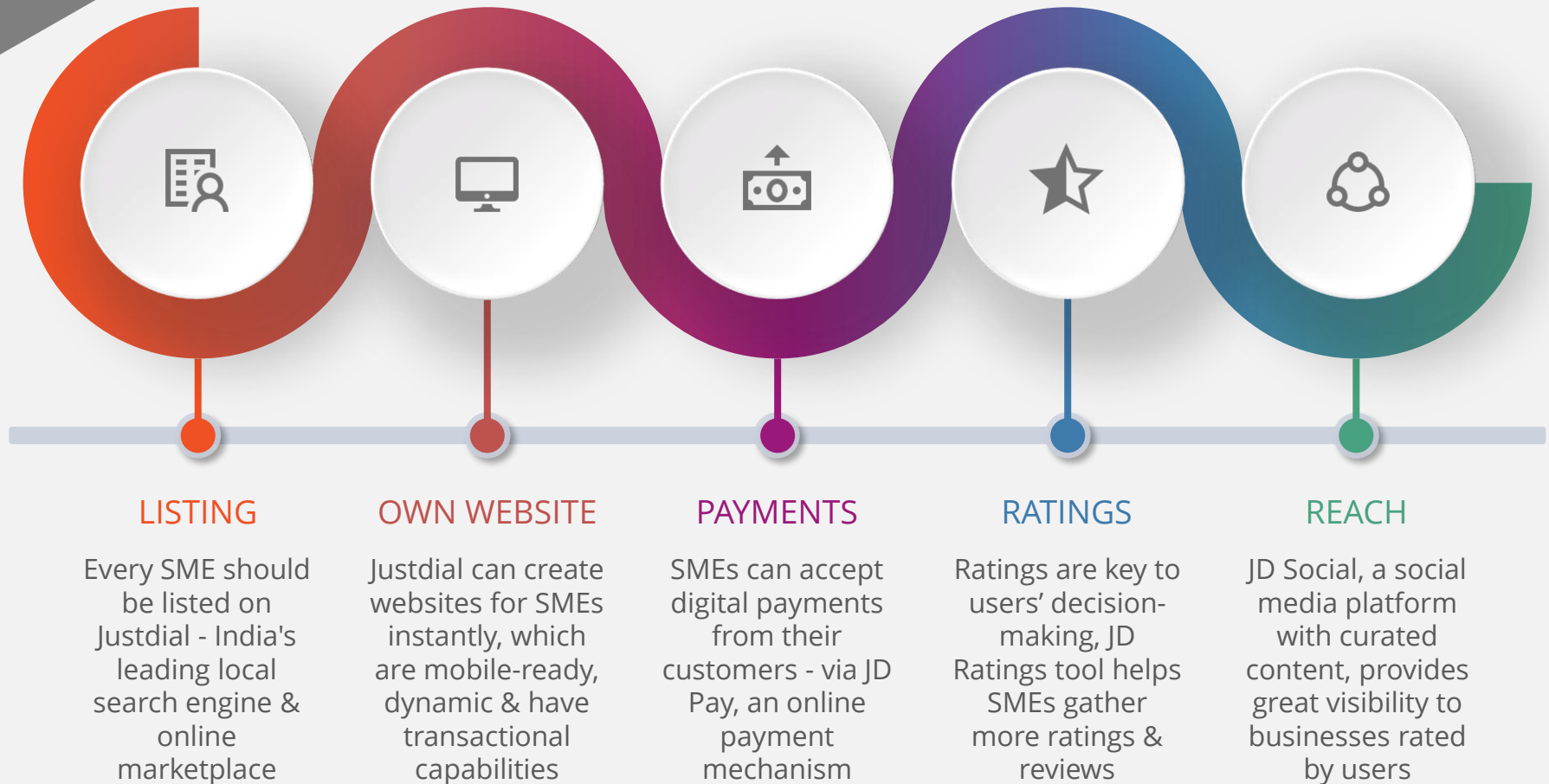
Personalized Greeting

Multiple queries in one call

Instant Email & SMS



VALUE PROPOSITION FOR SMEs



USER ENGAGEMENT



85.1 million Ratings & Reviews

Mobile-verified, unbiased ratings

Friends' Ratings

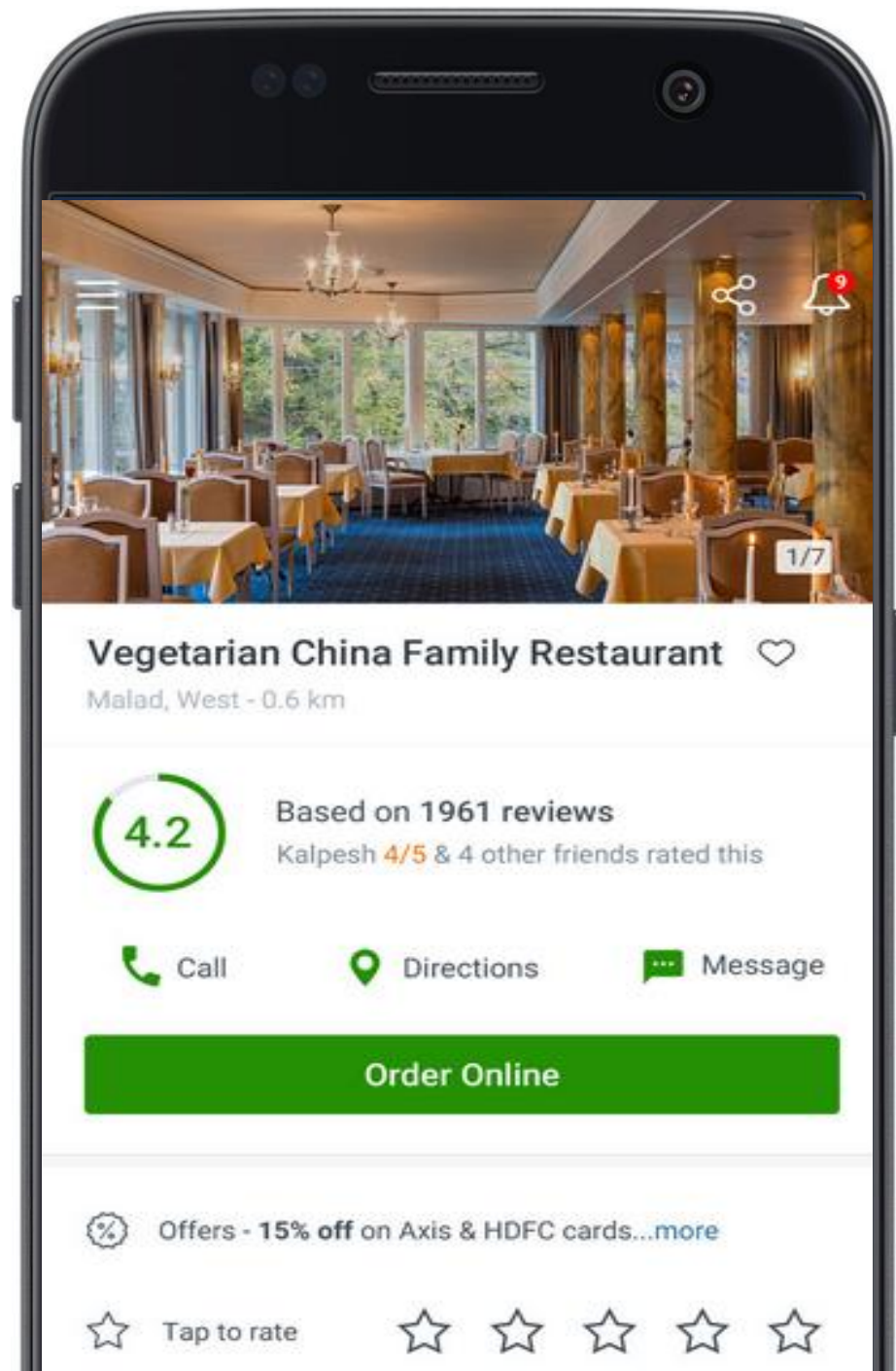
10-Point Rating Scale

Facebook & Twitter Shareable

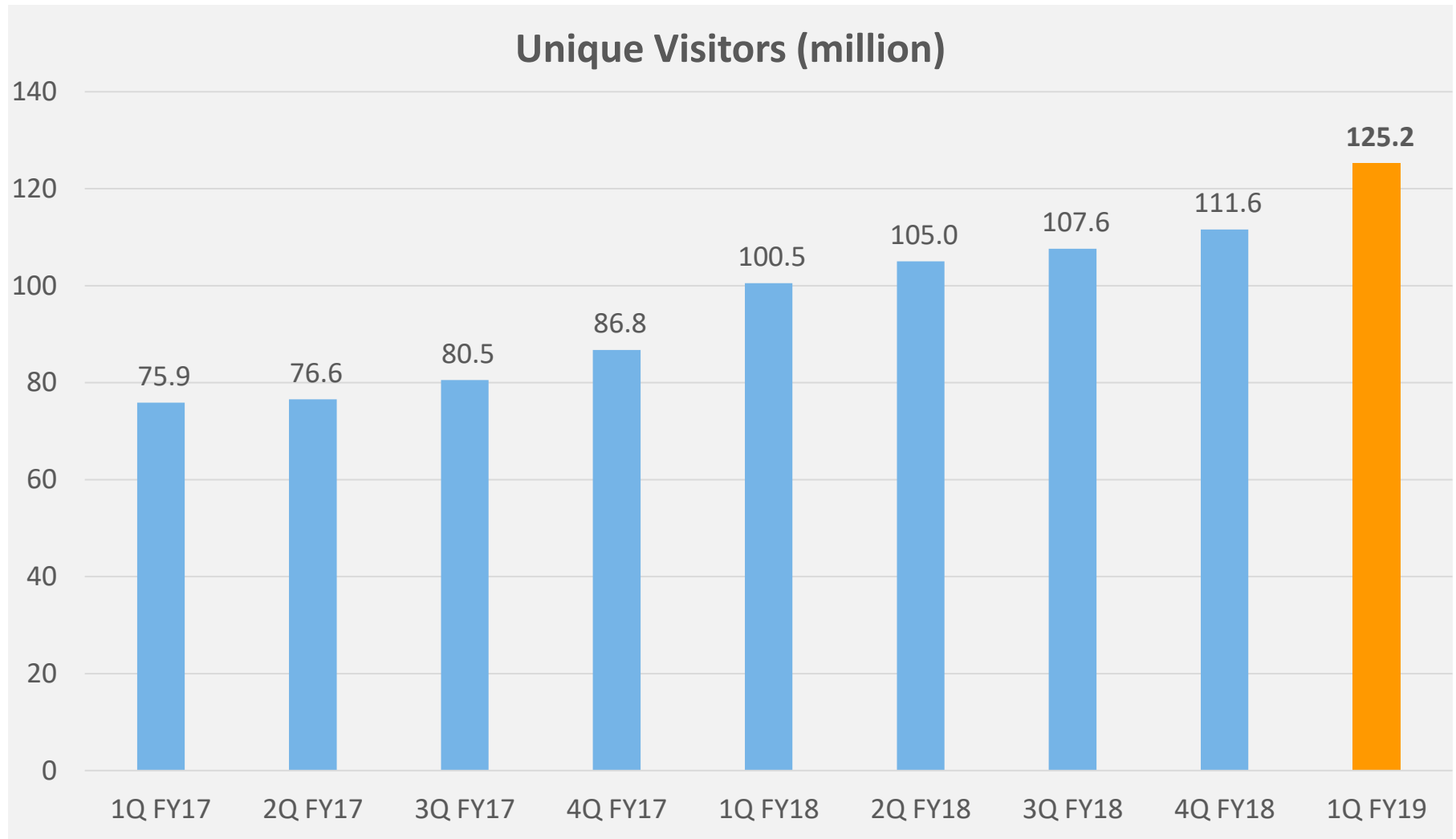
Photo Upload with Review

Ratings shared on JD Social

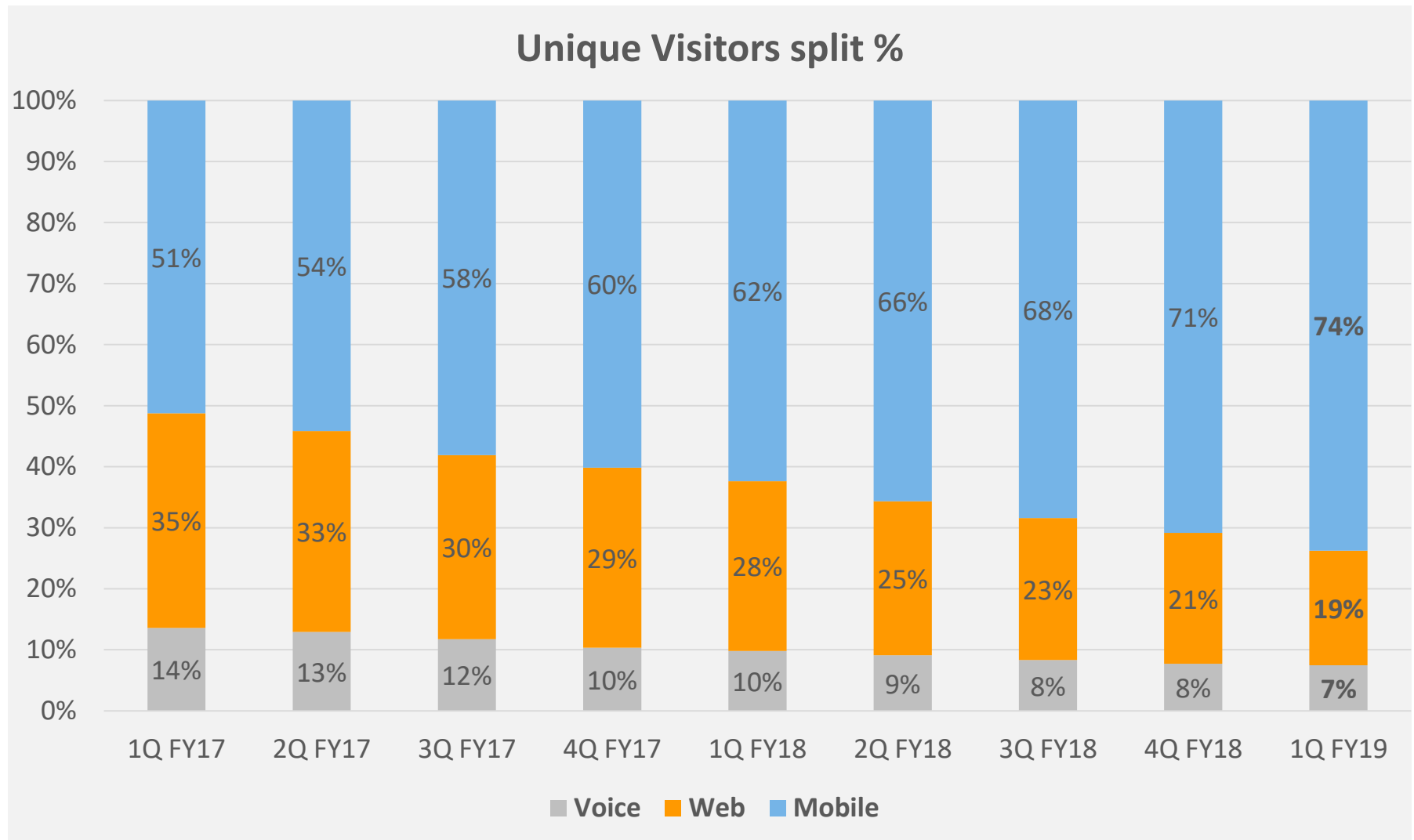
Robust Audit Mechanism



TRAFFIC / VISITORS



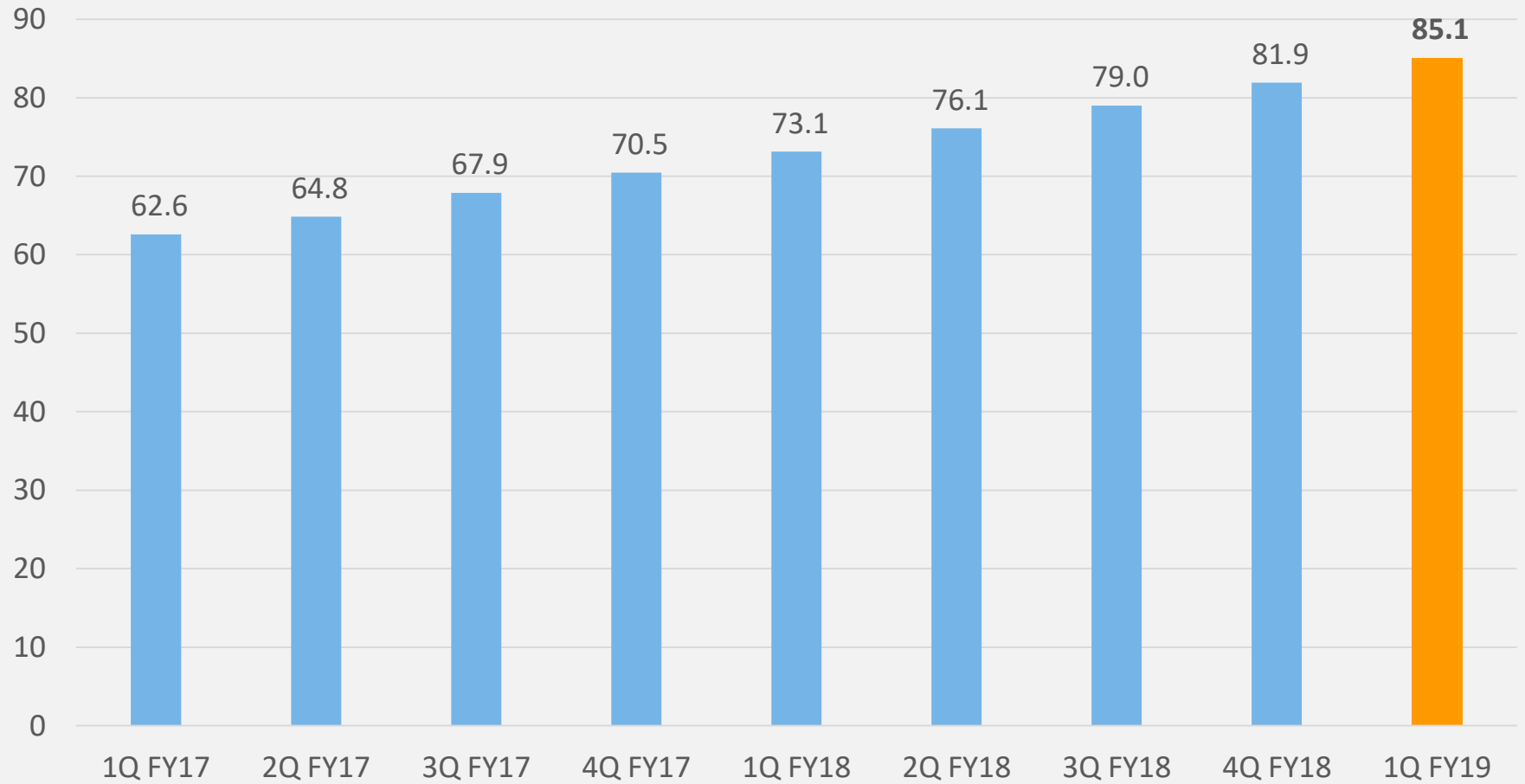
TRAFFIC / VISITORS



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

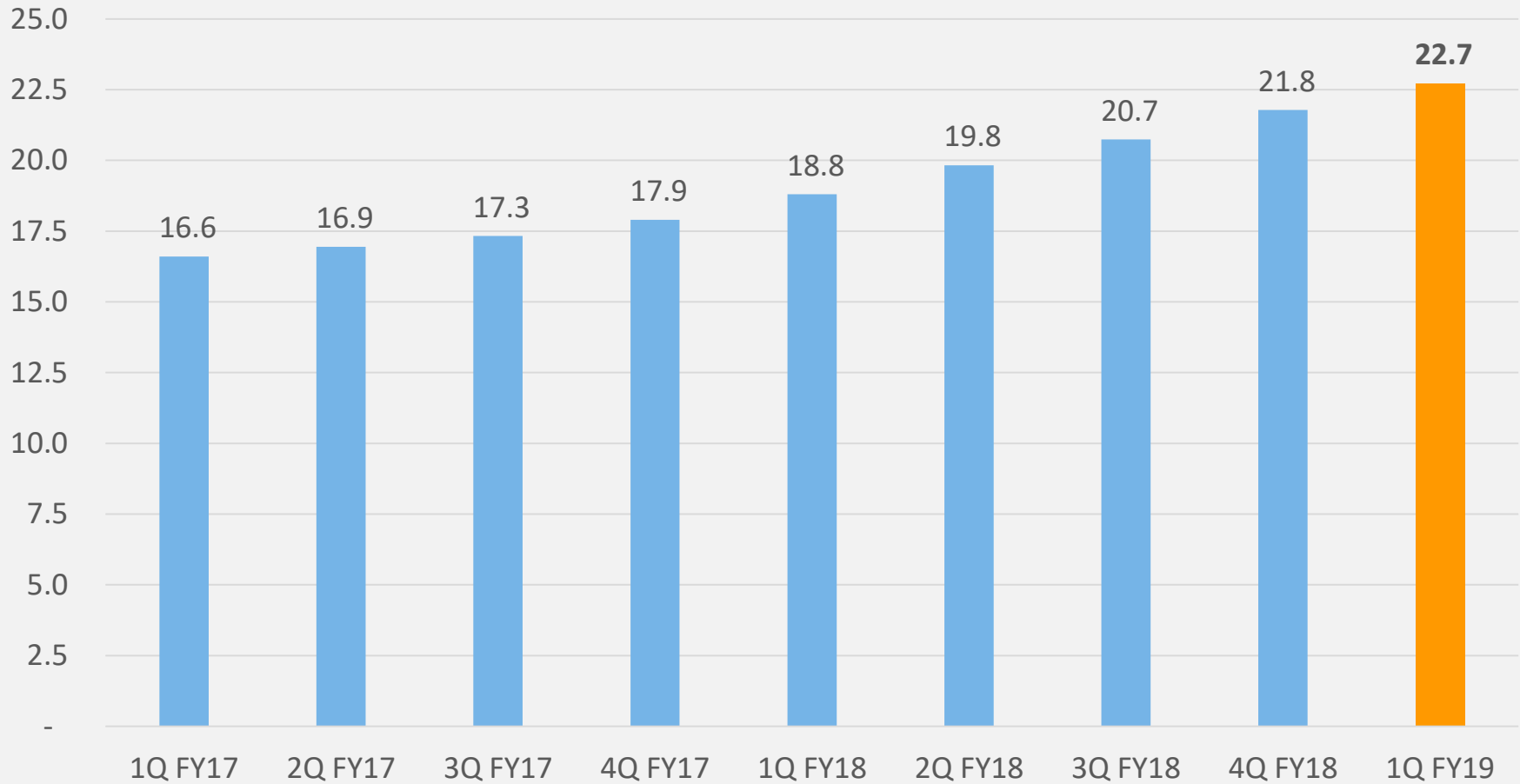
USER ENGAGEMENT

Ratings & Reviews (million)



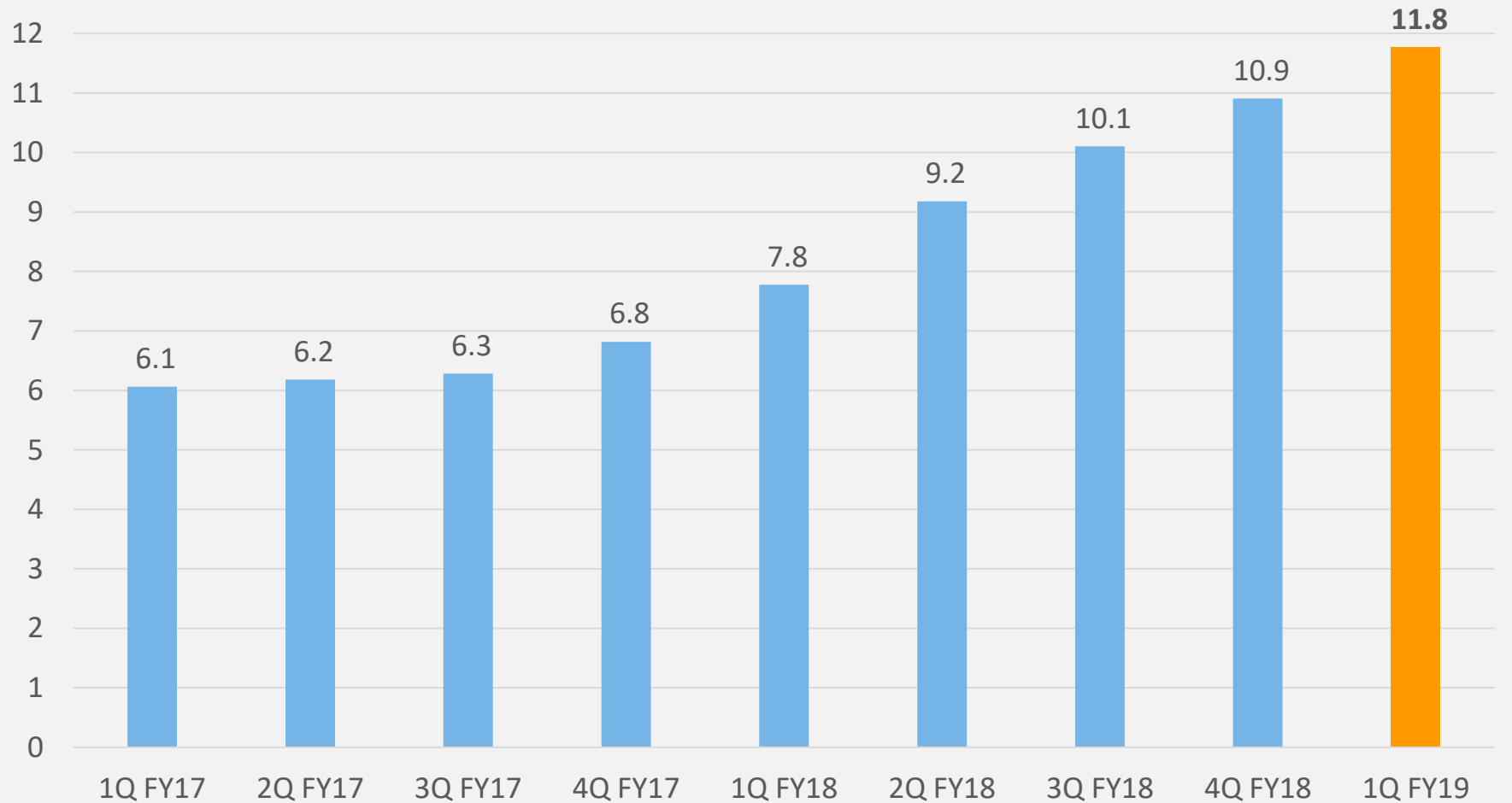
DATA ENRICHMENT

Active Listings - period end (million)



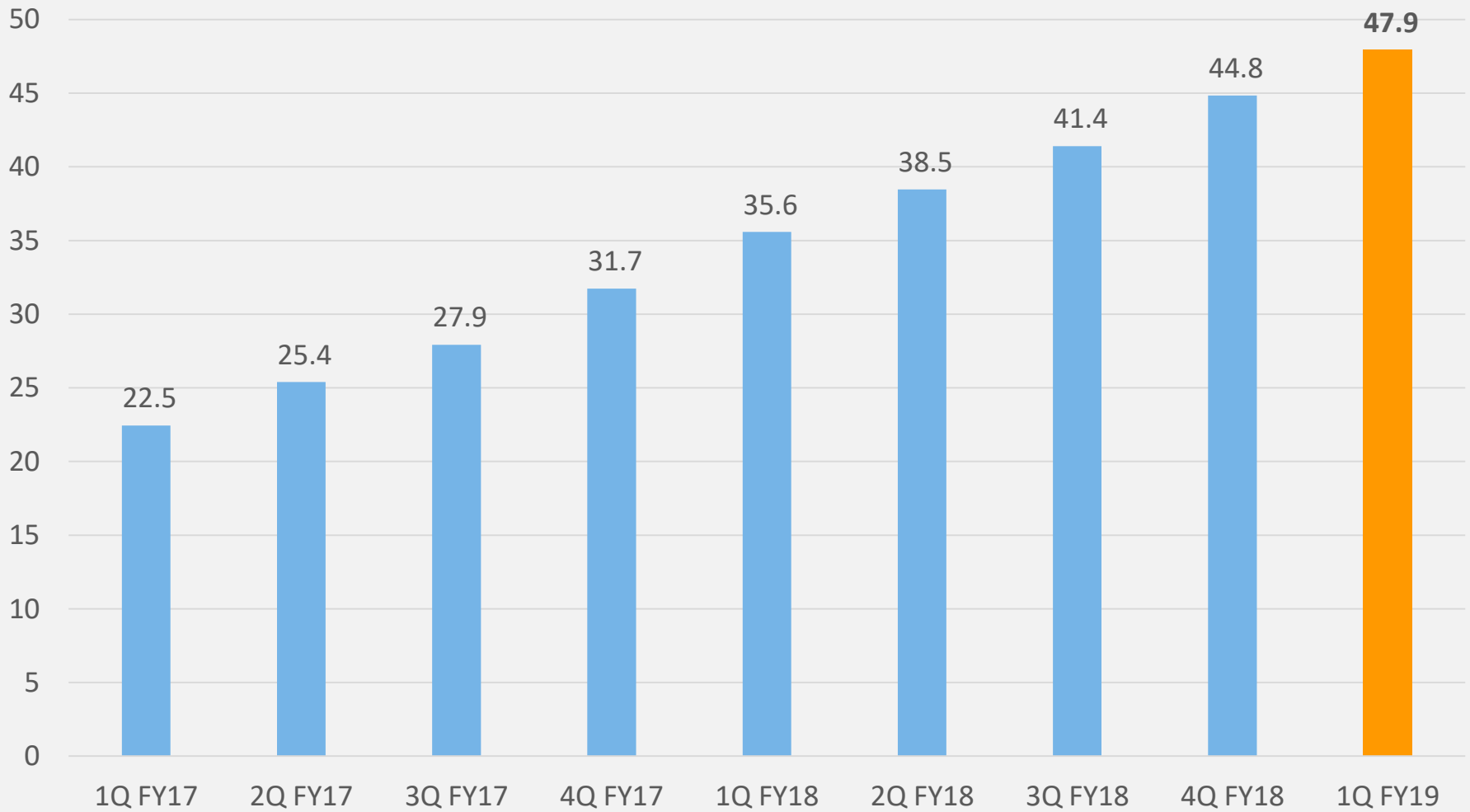
DATA ENRICHMENT

Listings with Geocodes (million)



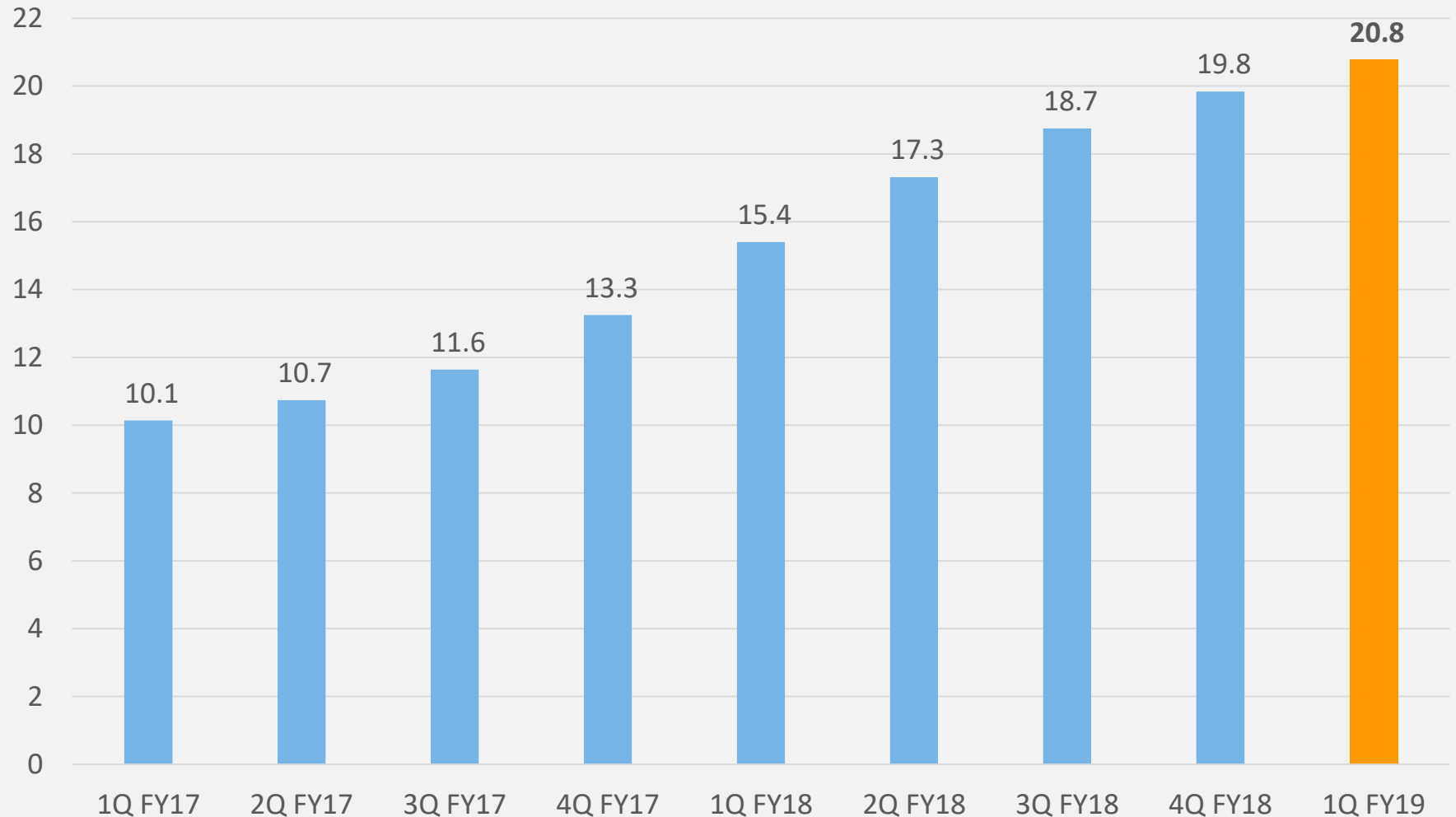
DATA ENRICHMENT

Images in Active Listings (million)



MOBILE APPS

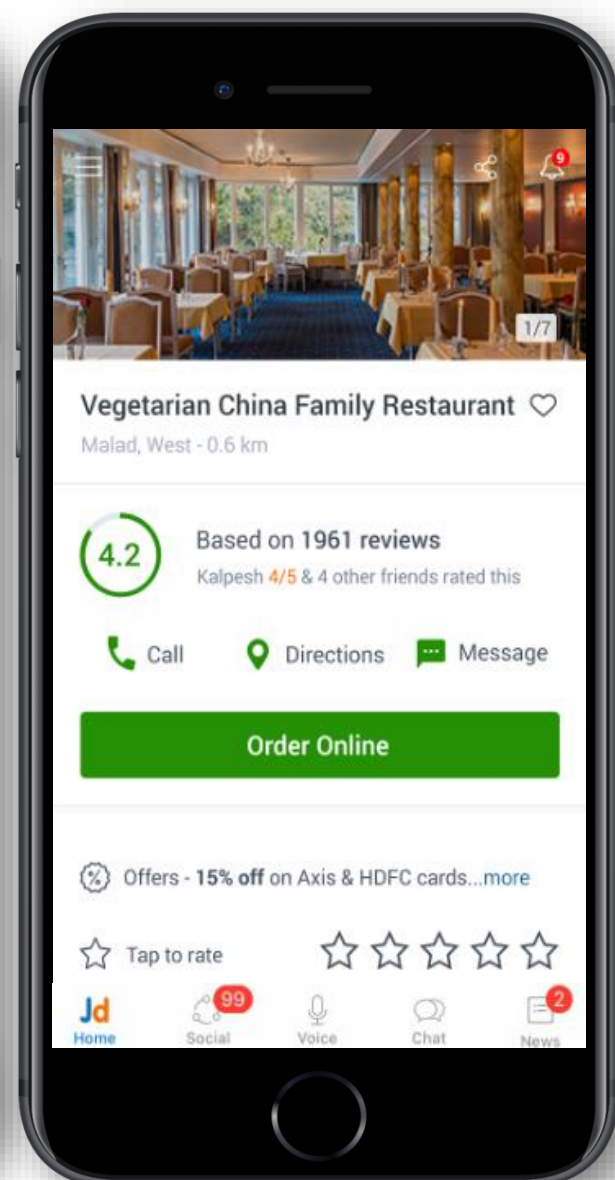
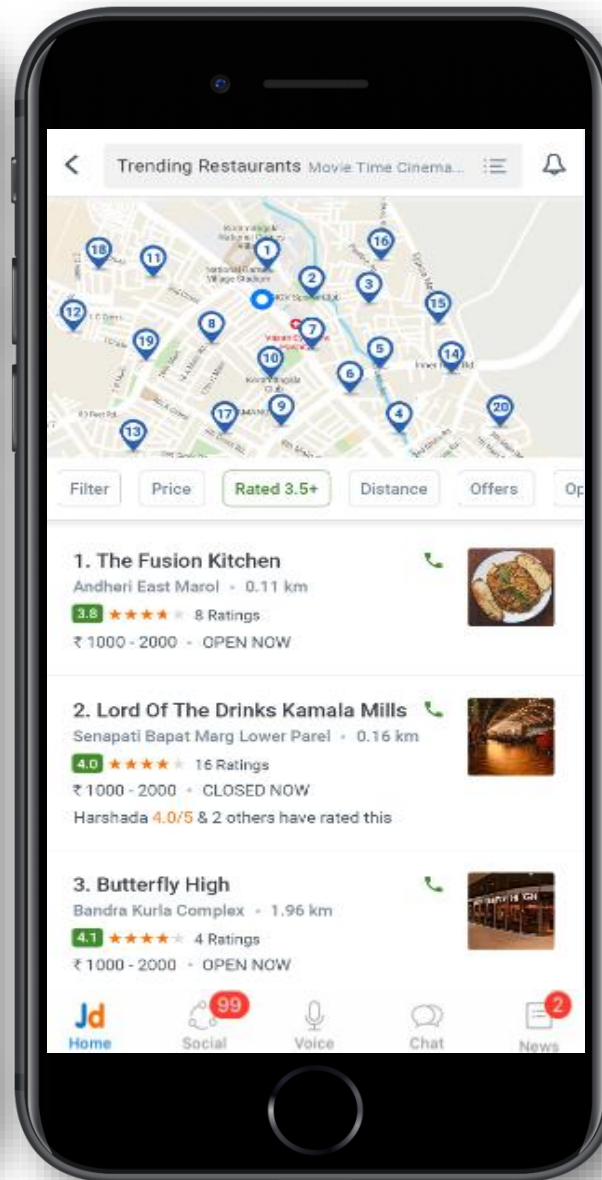
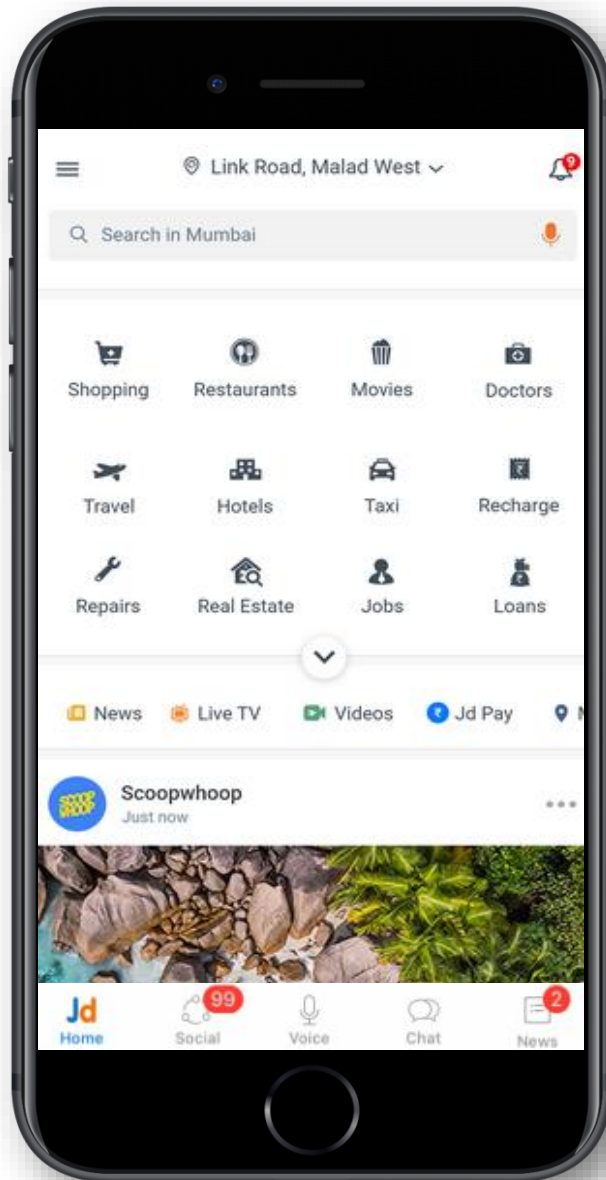
Cumulative App Downloads (million)

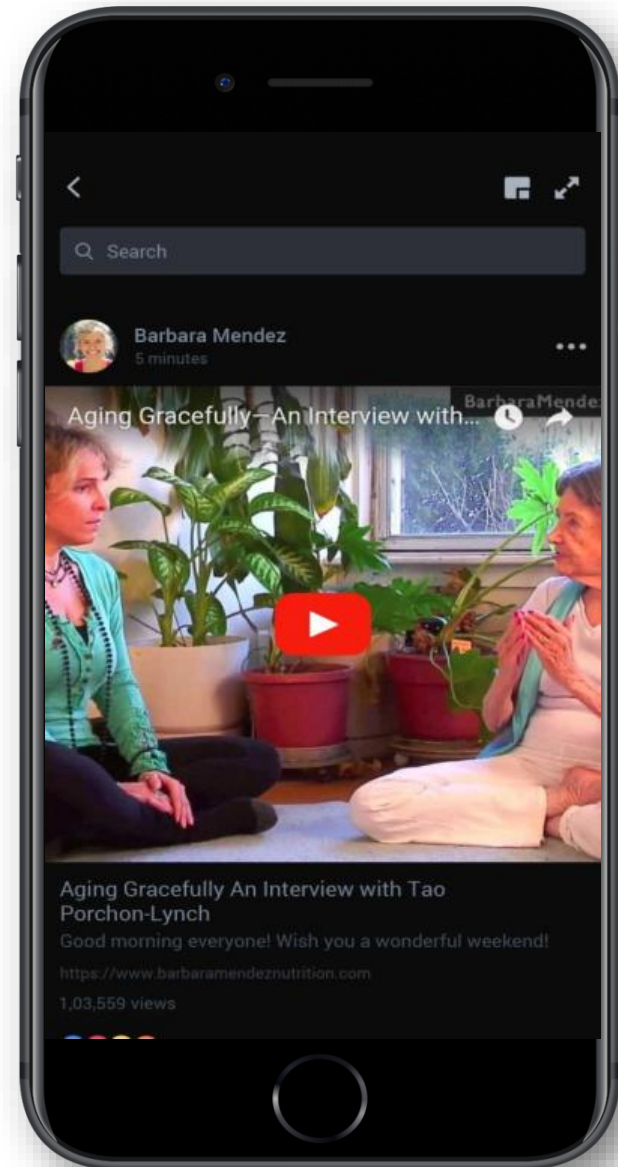
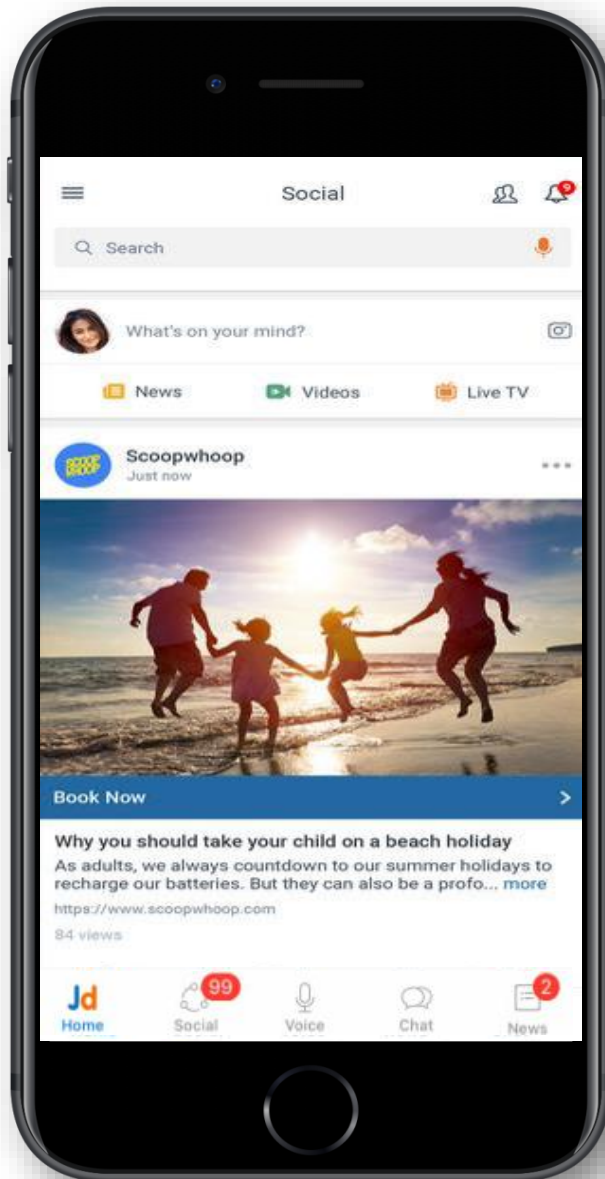


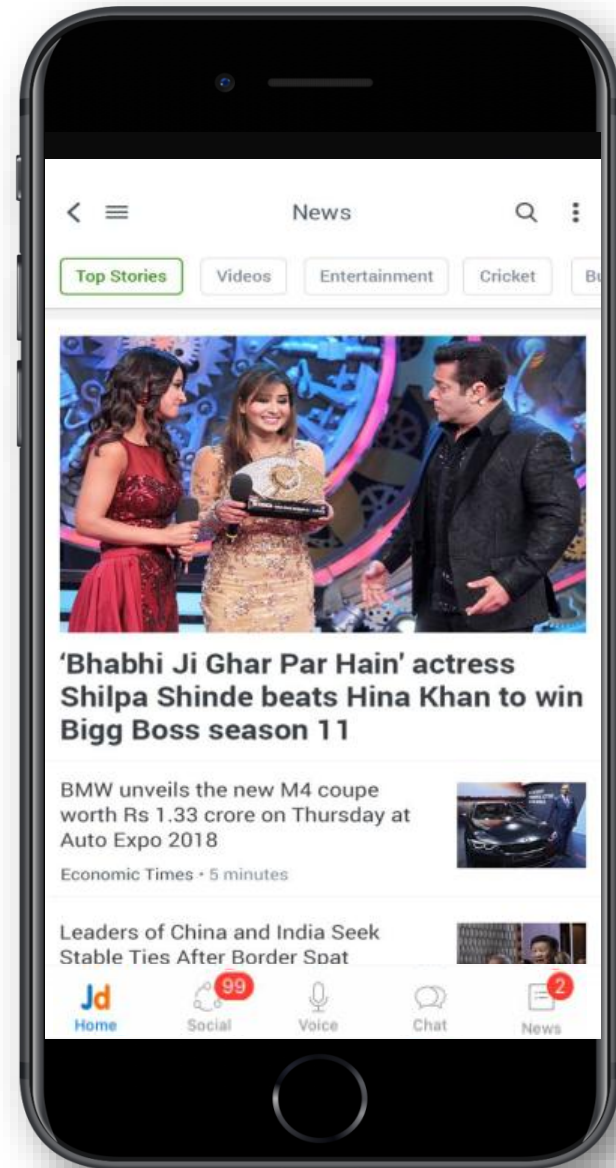
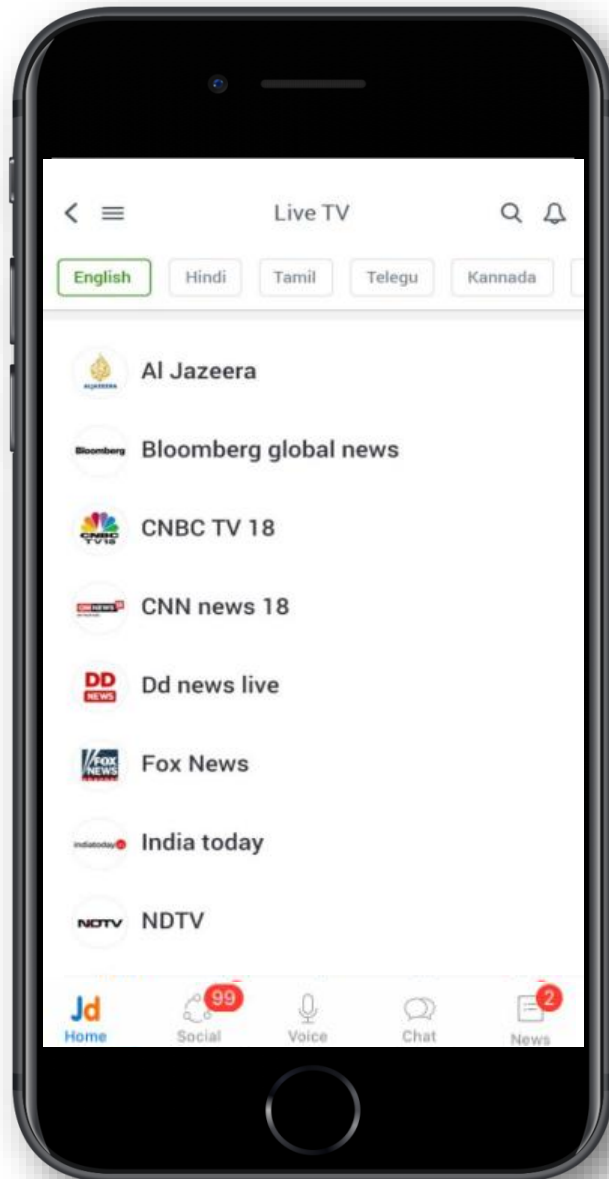


PRODUCT OVERVIEW

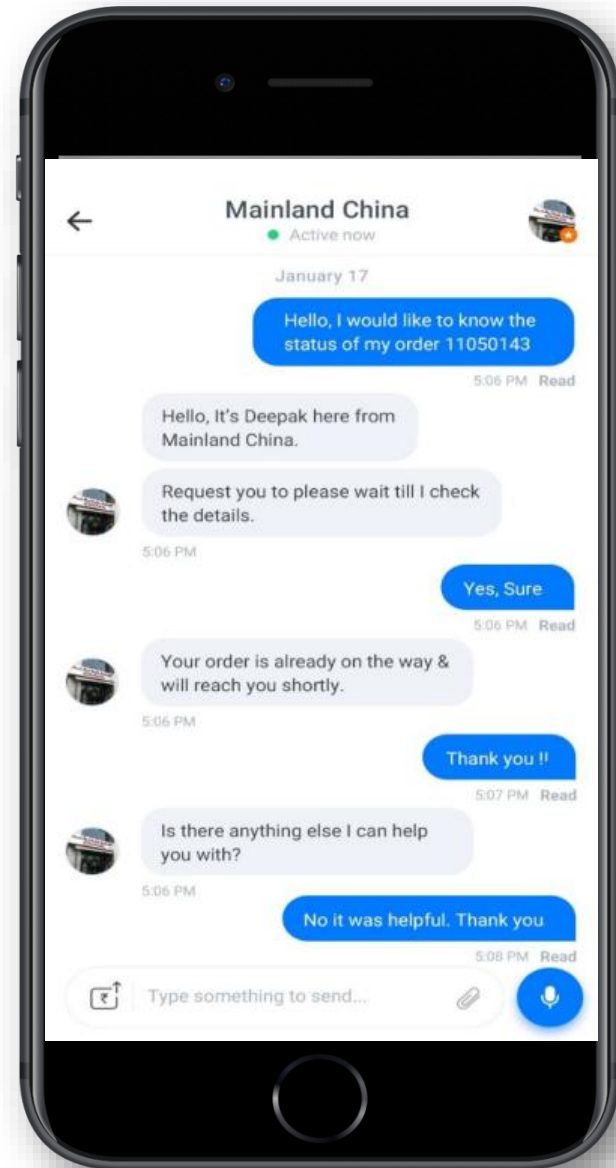
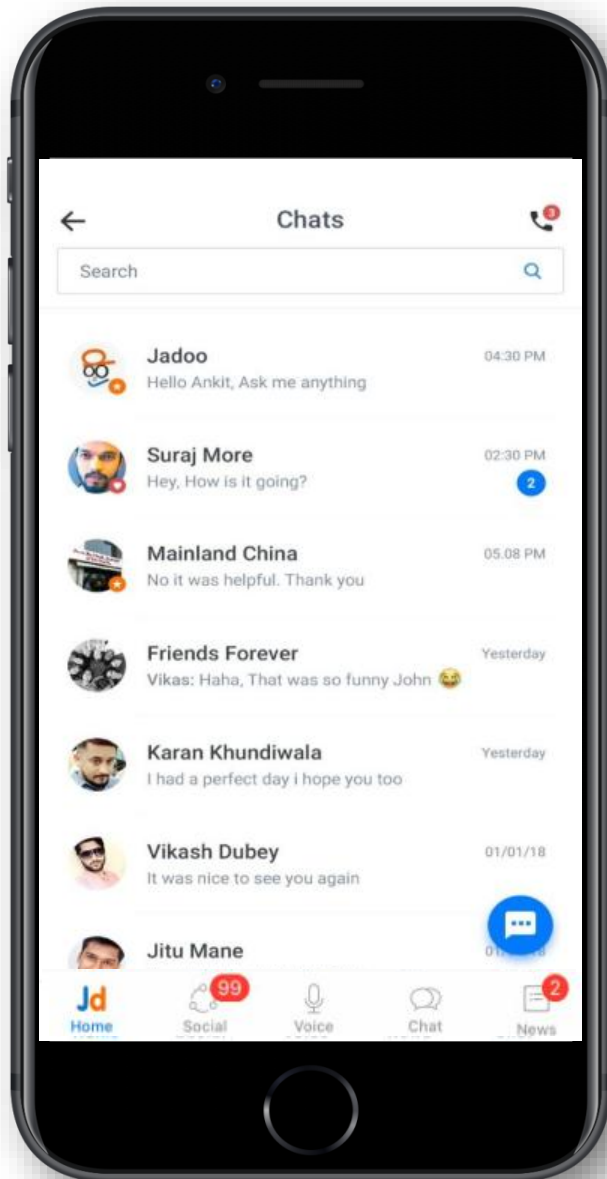
JD - MOBILE







CHAT MESSENGER



BEYOND SEARCH

Price Comparison

Hail a Cab

Flight Tickets

Train Tickets

Bus Tickets

Hotel Bookings

Bills & Recharge

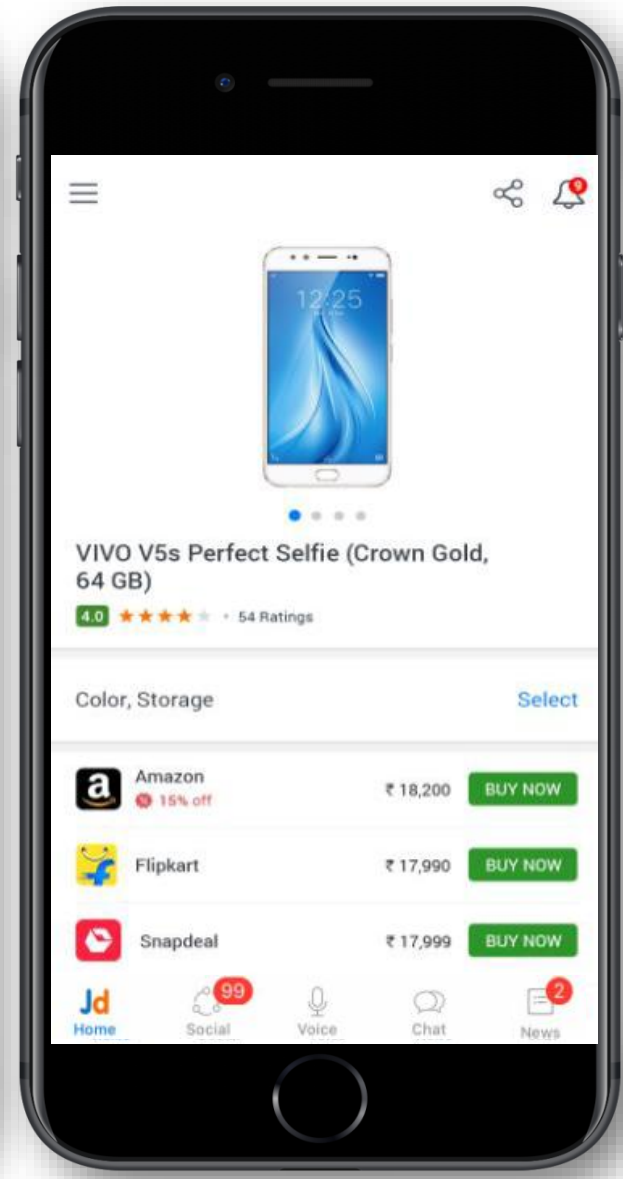
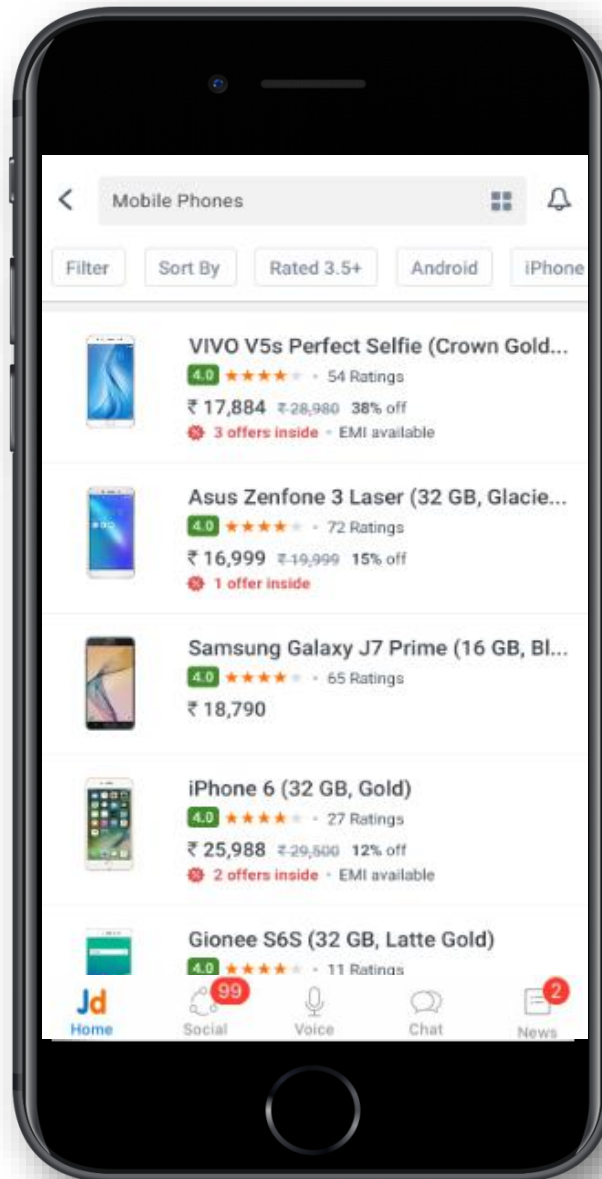
Movie Tickets

Flowers

Loans

Wallet Options

... and many more.



BEYOND SEARCH

Price Comparison



Hail a Cab

Flight Tickets

Train Tickets

Bus Tickets

Hotel Bookings

Bills & Recharge

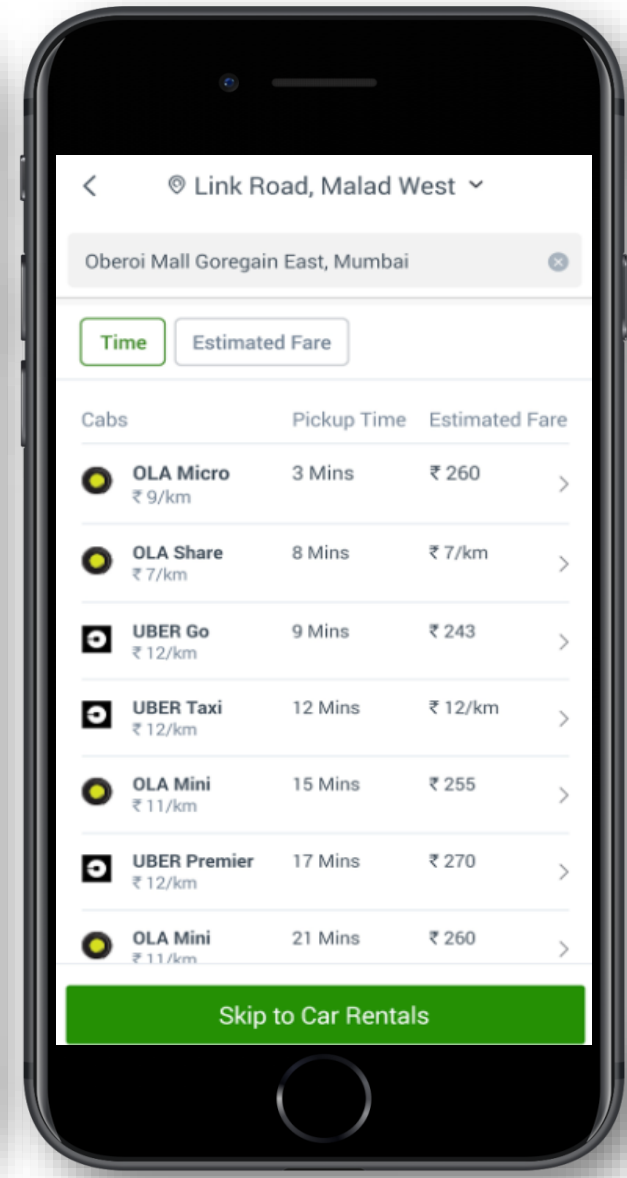
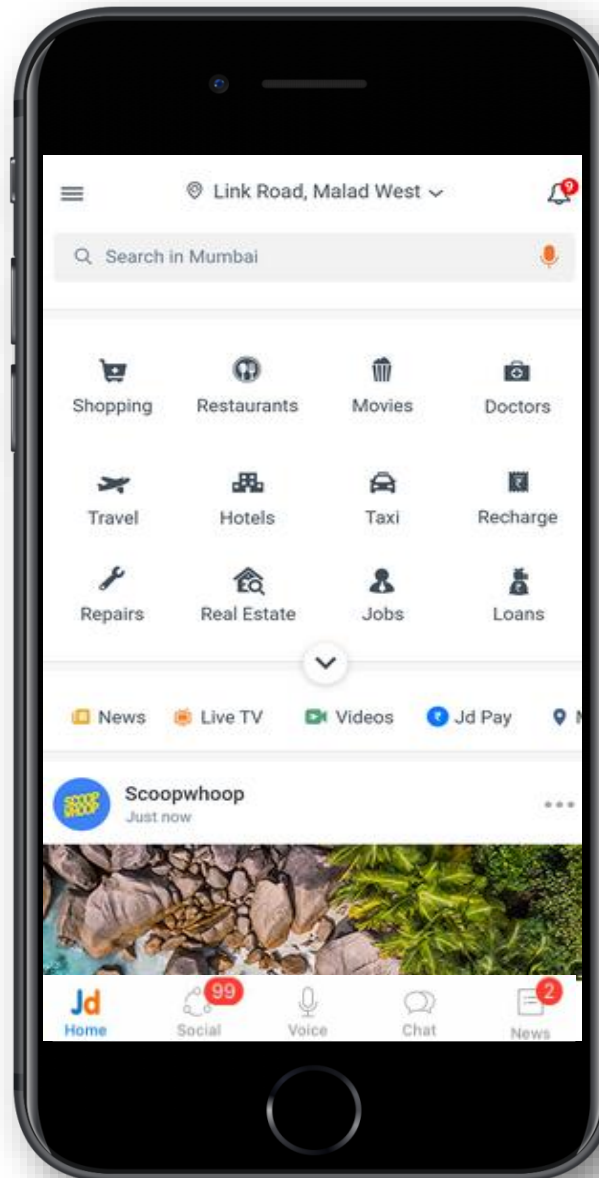
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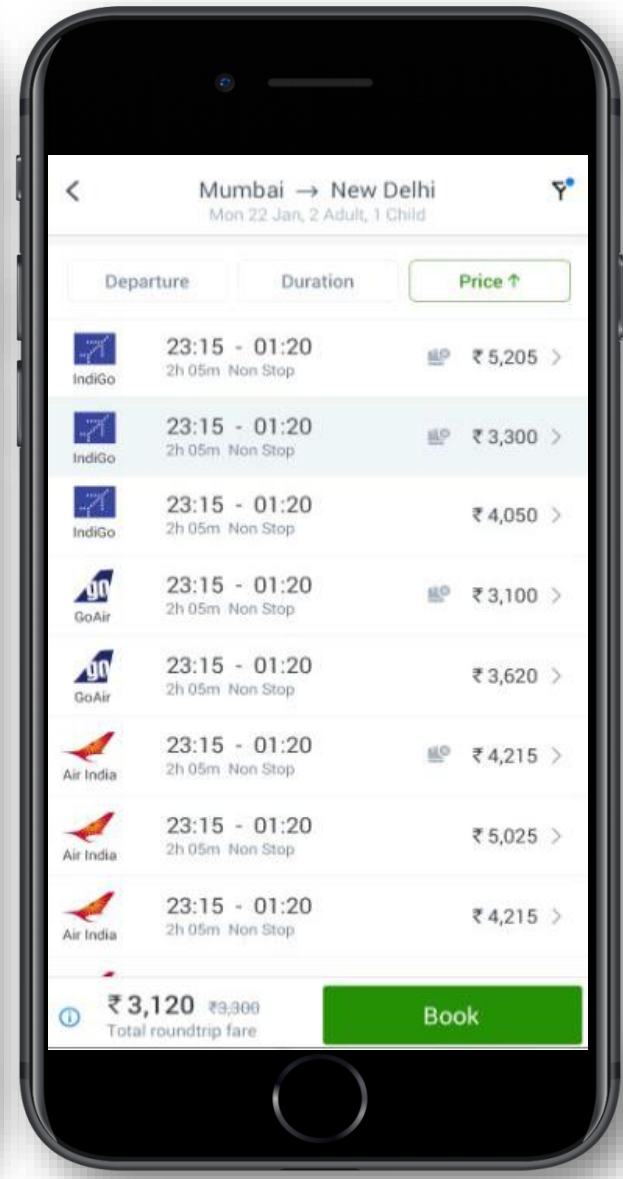
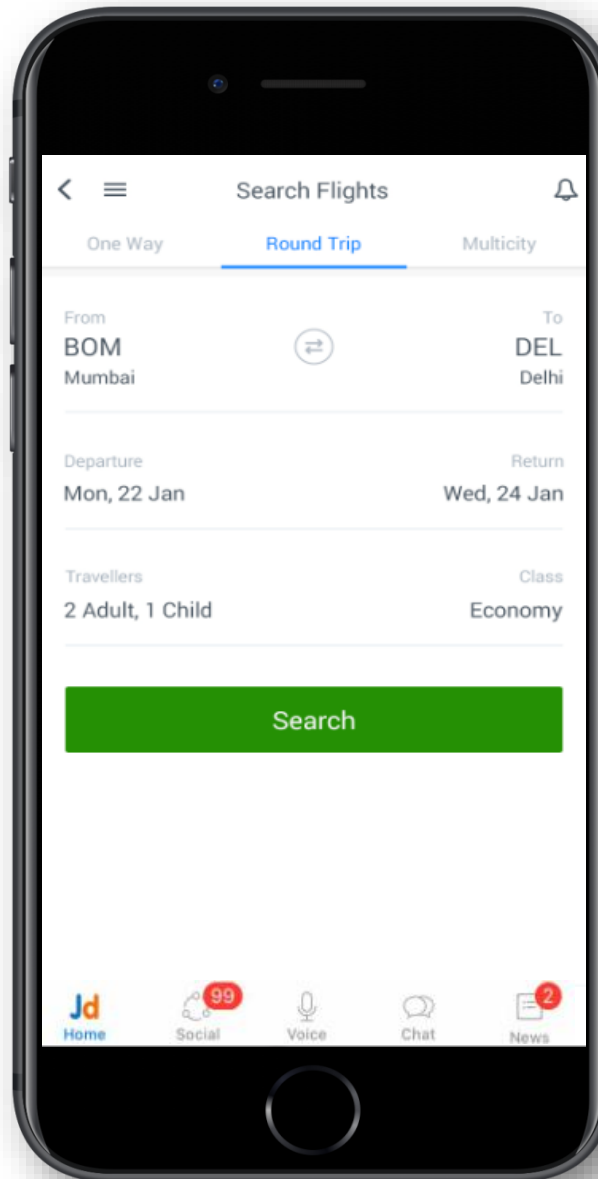
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 **Train Tickets**

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Hotel Bookings

Bills & Recharge

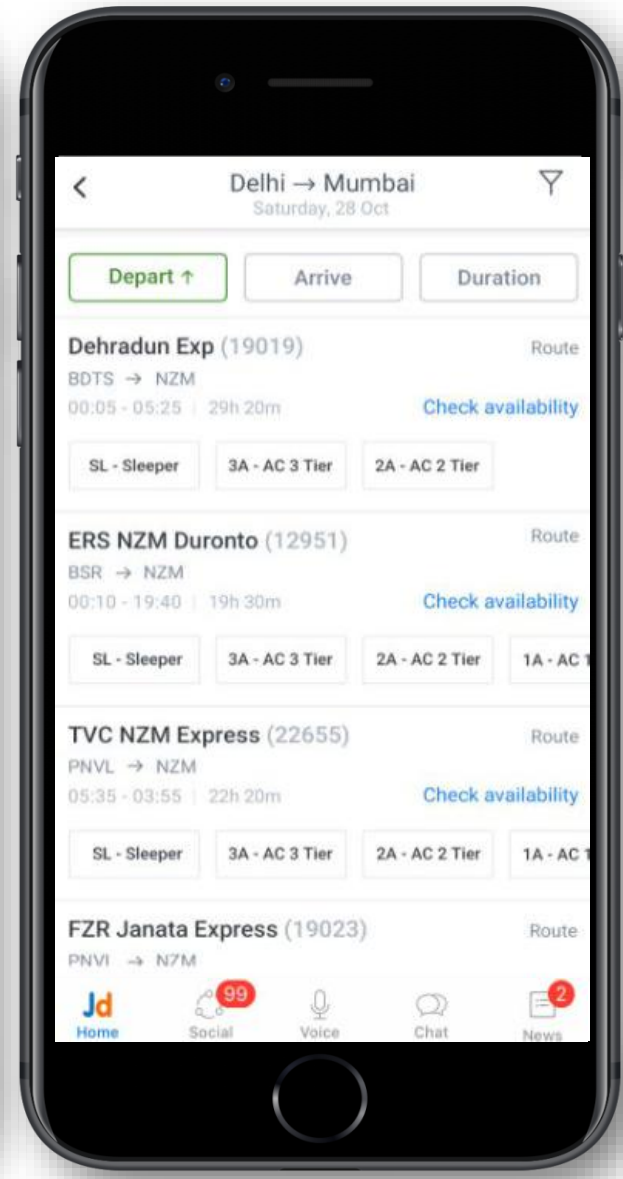
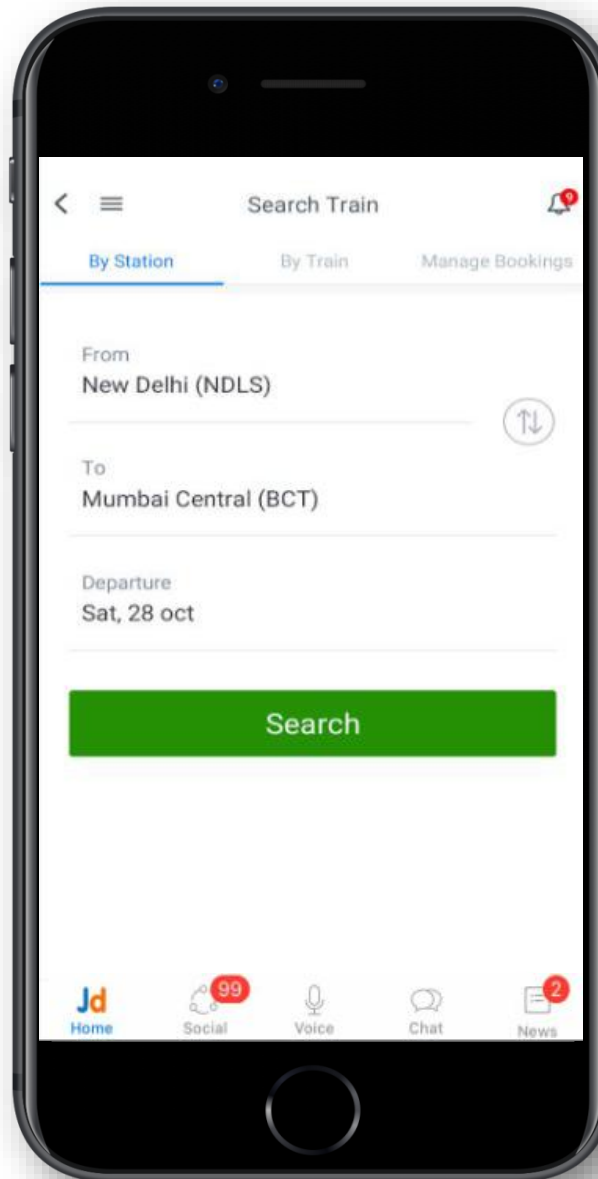
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 **Bus Tickets**

Hotel Bookings

Bills & Recharge

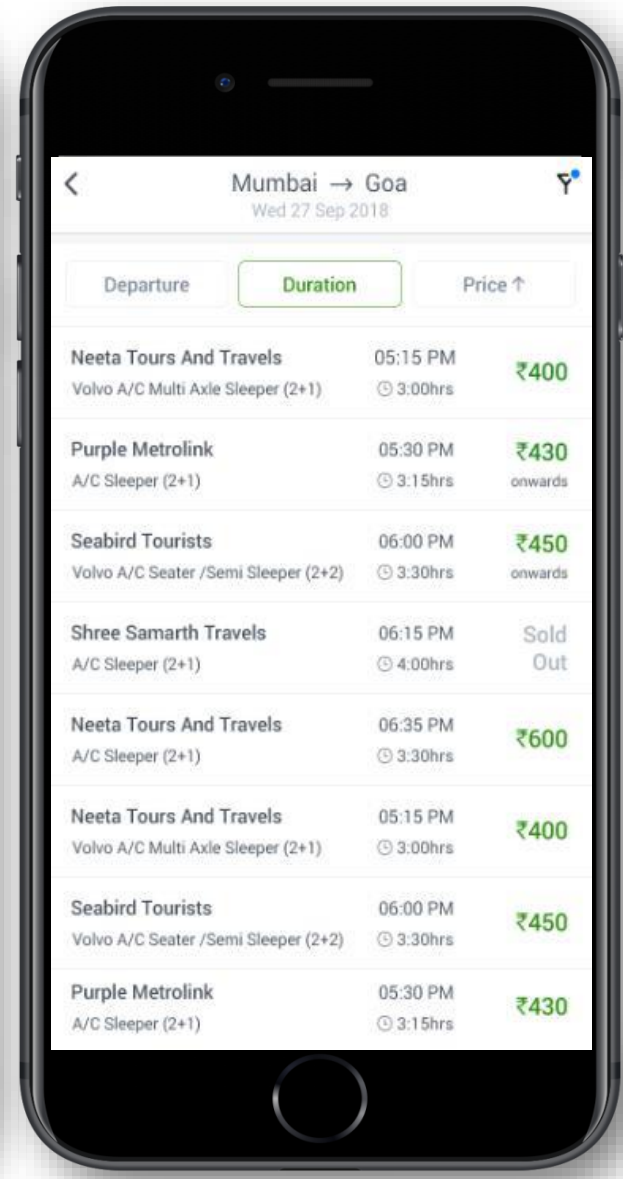
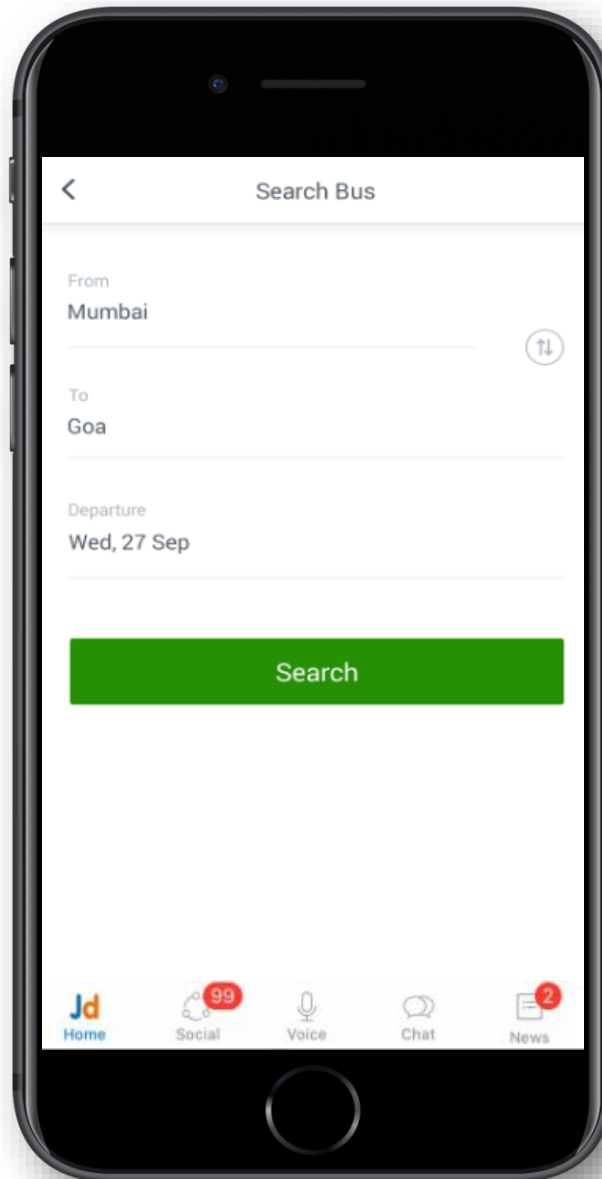
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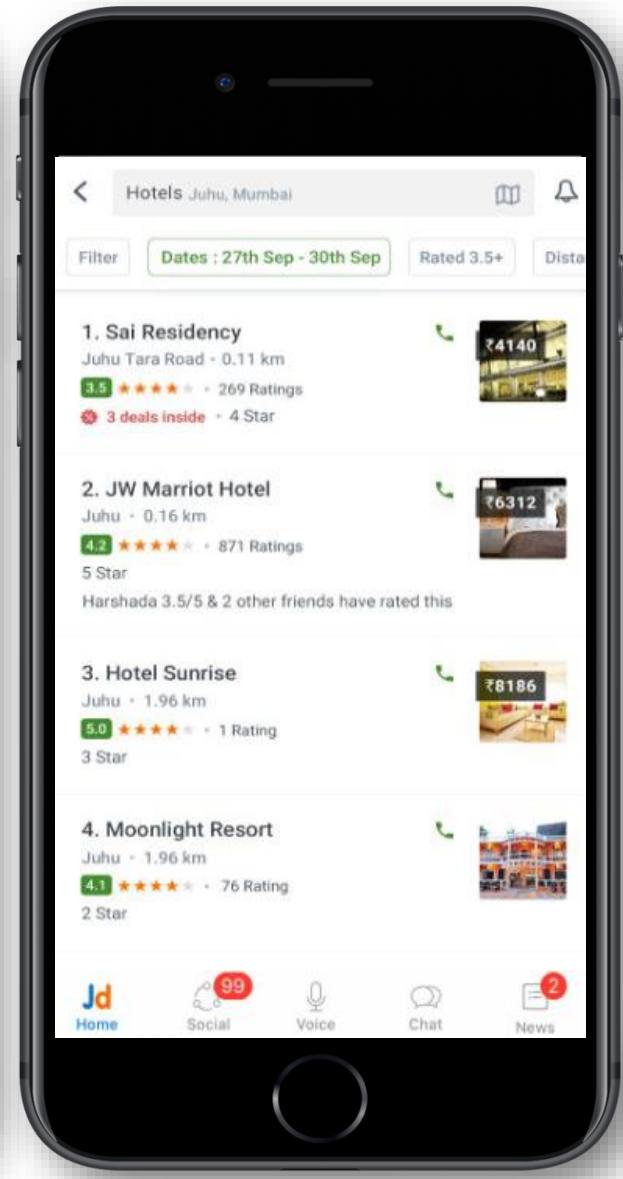
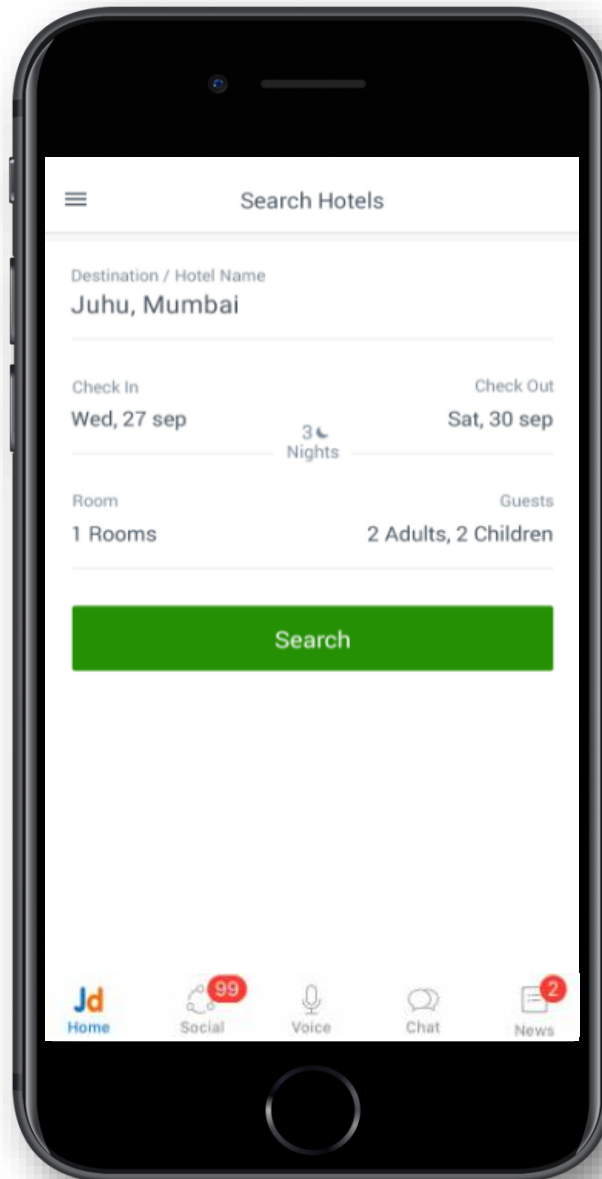
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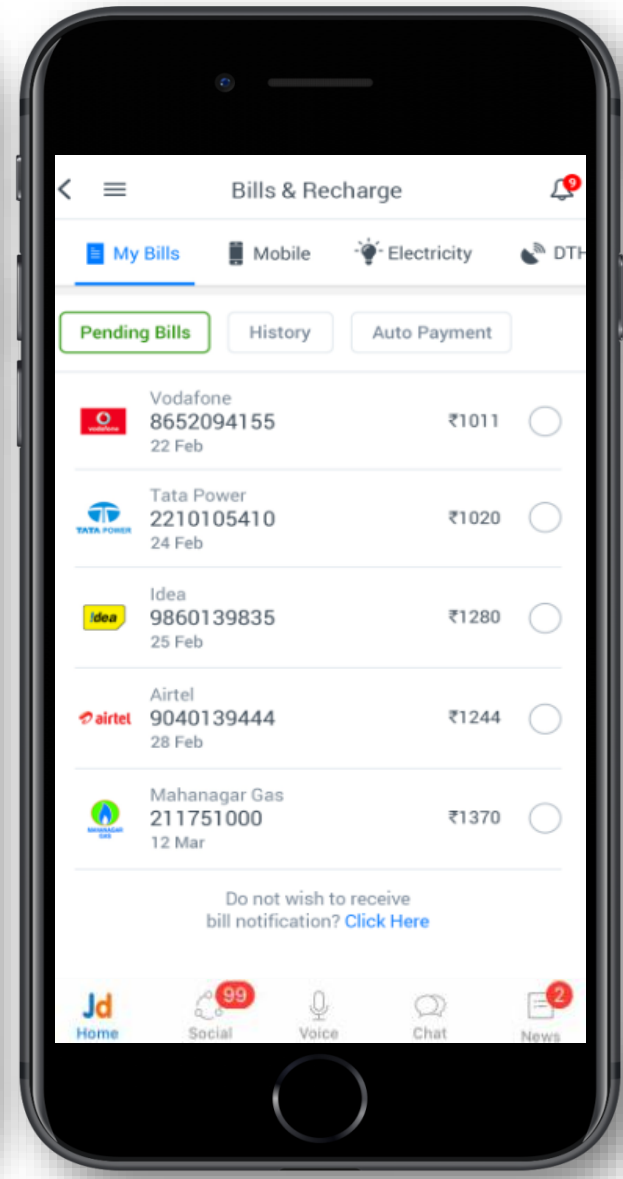
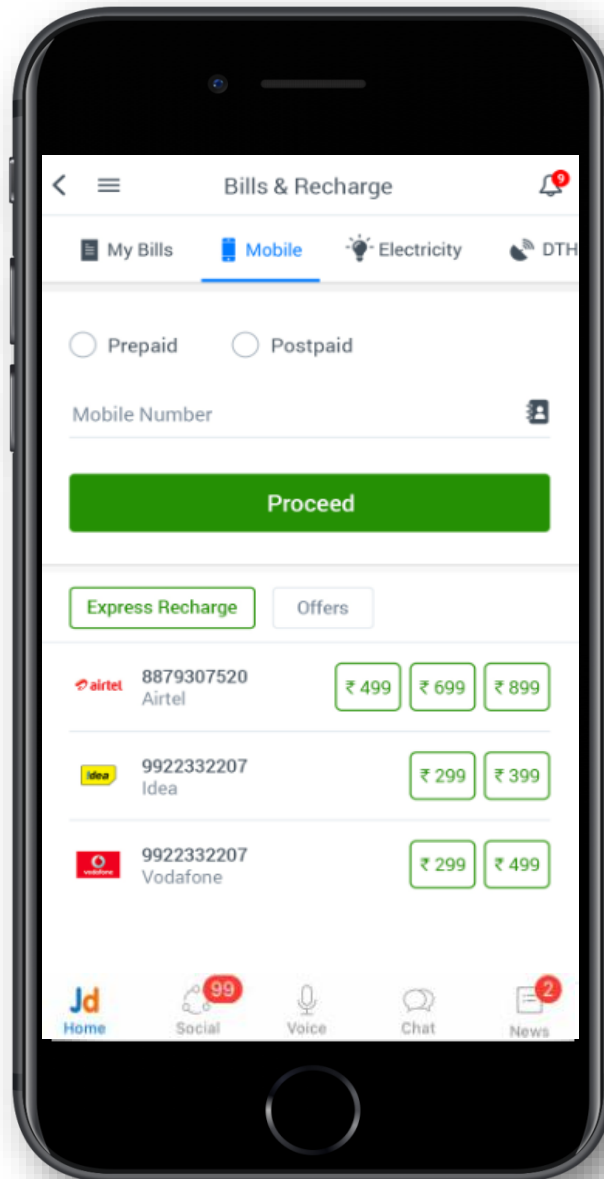
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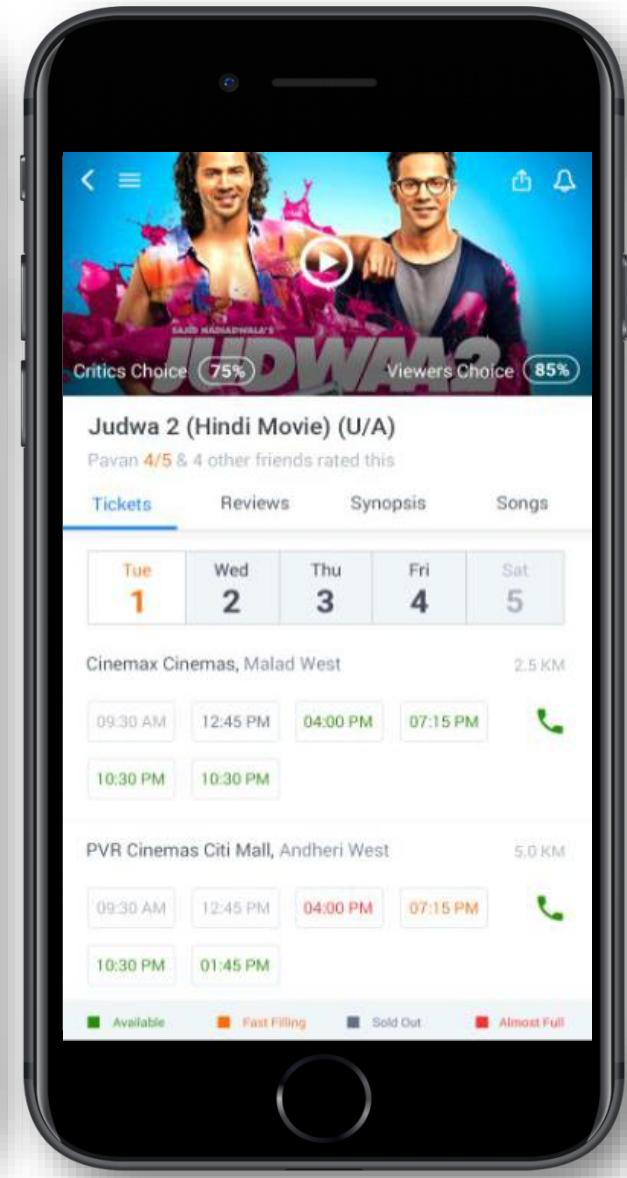
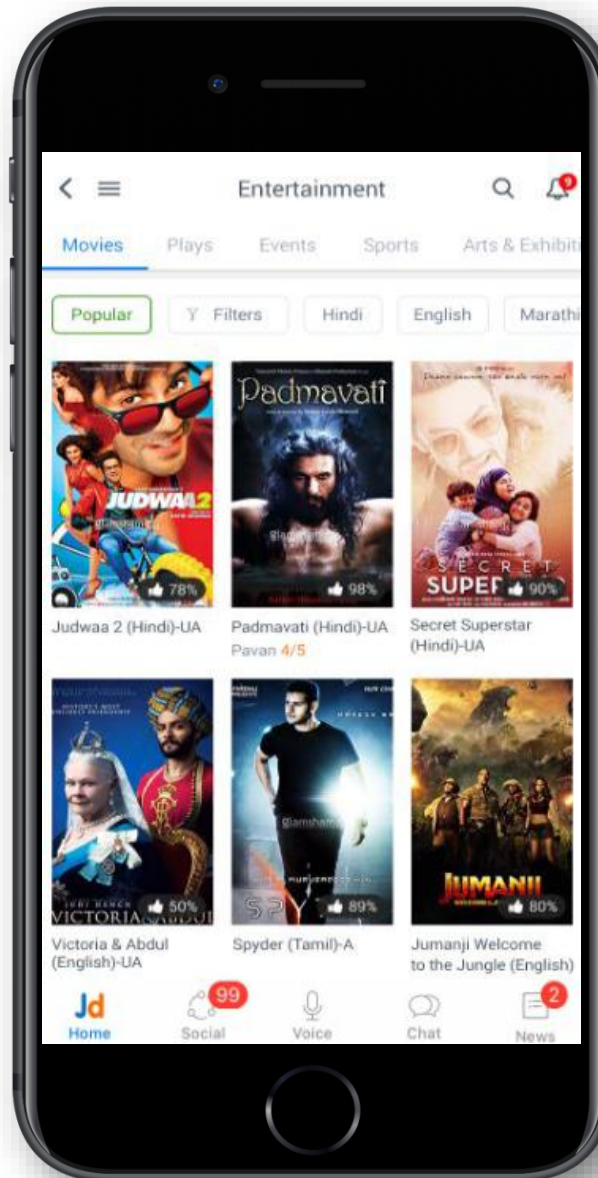
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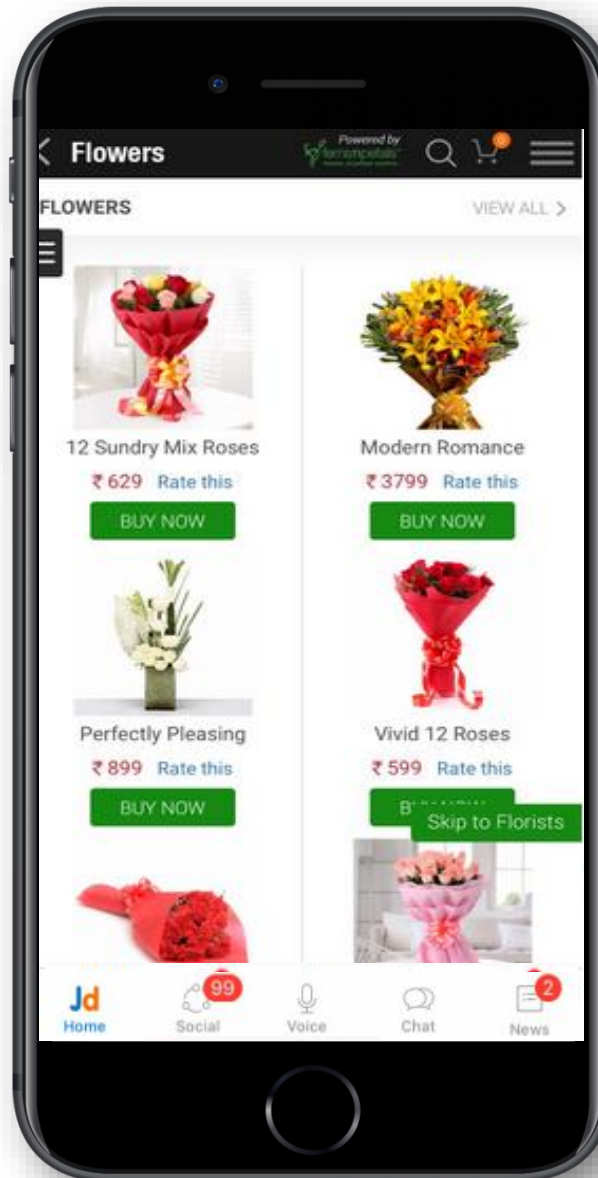
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 **Flowers**

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... and many more.



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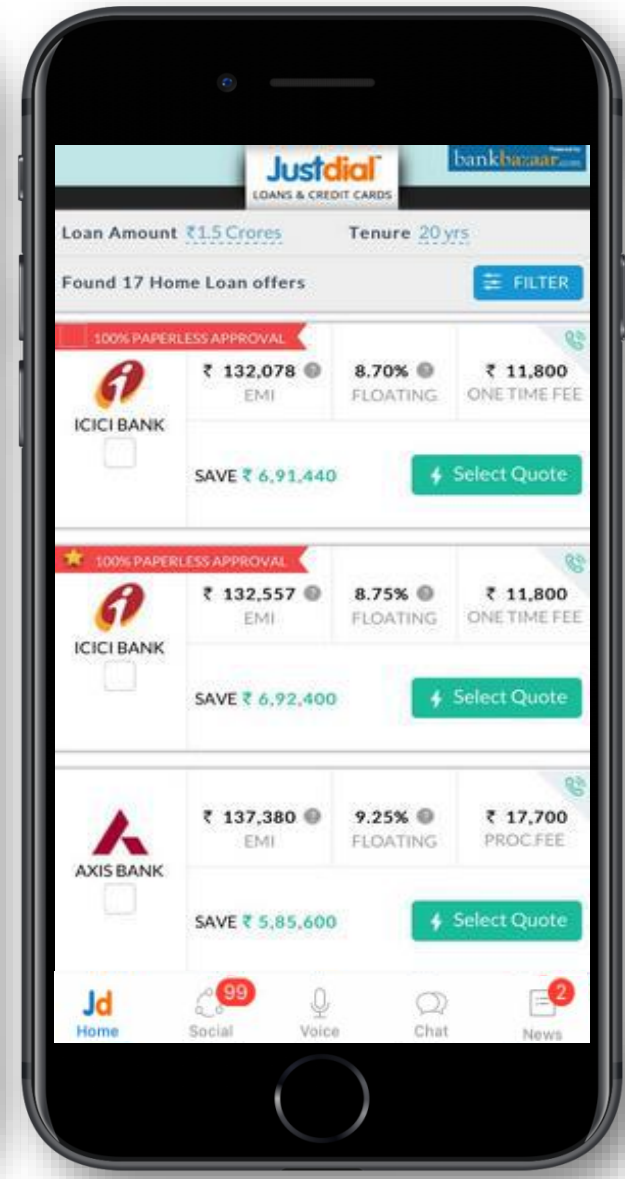
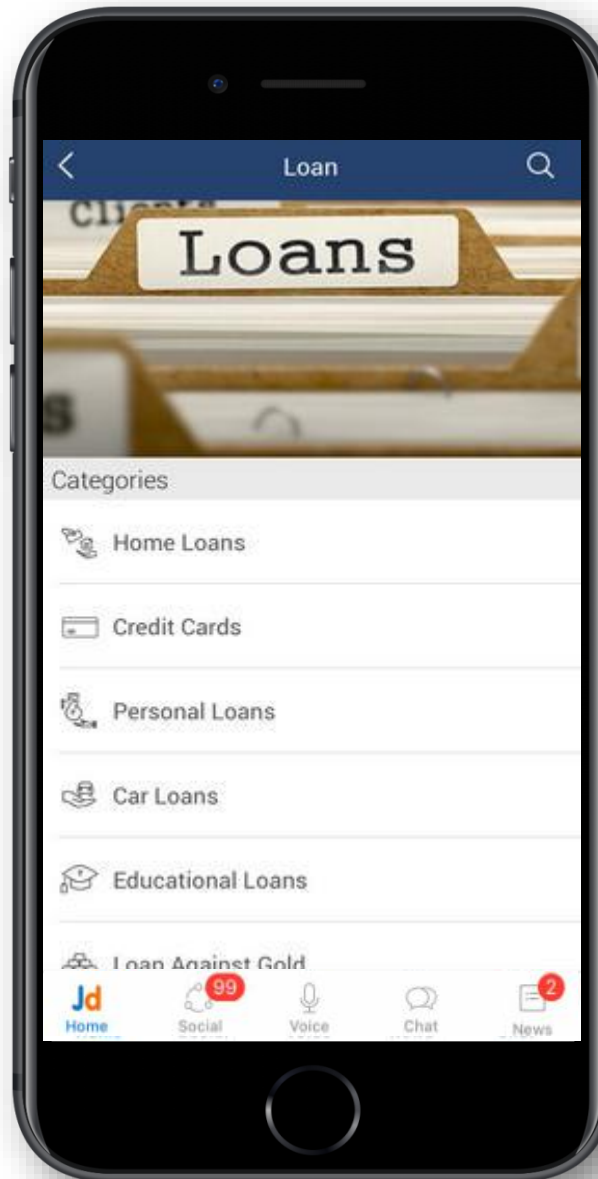
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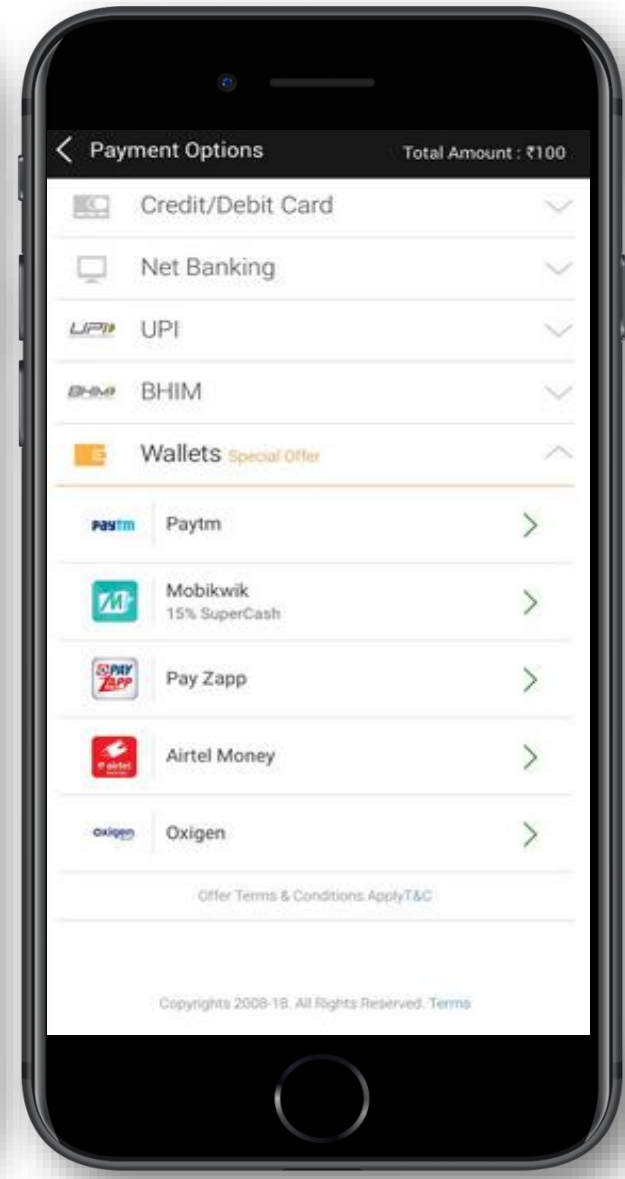
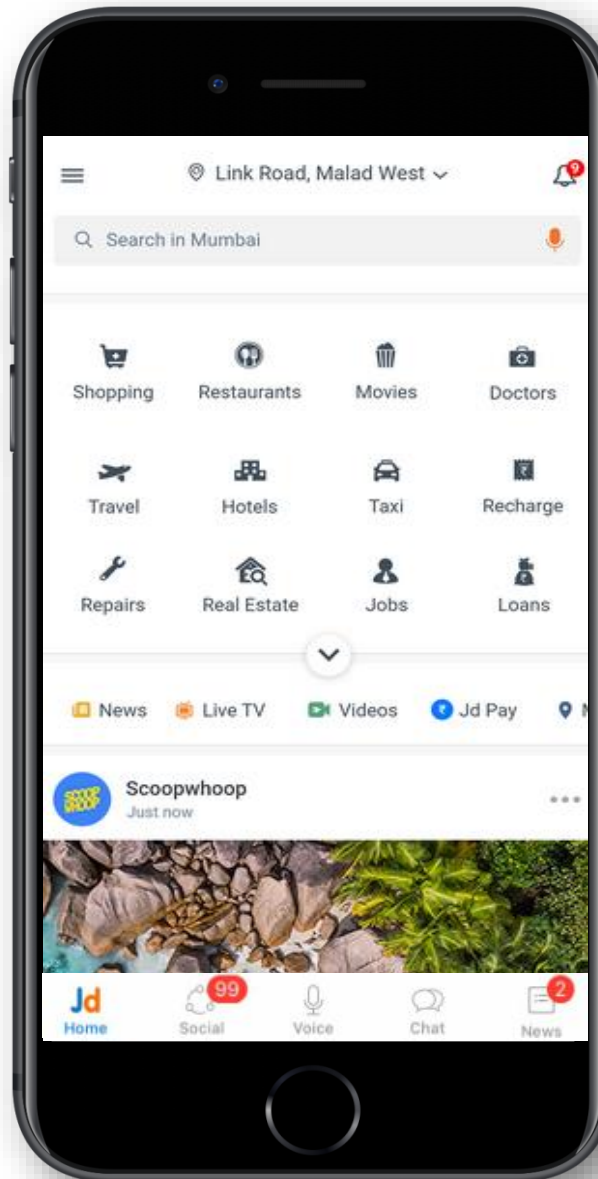
Movie Tickets

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Loans

 **Wallet Options**

... and many more.





FINANCIAL OVERVIEW

EFFICIENT & PROFITABLE BUSINESS MODEL

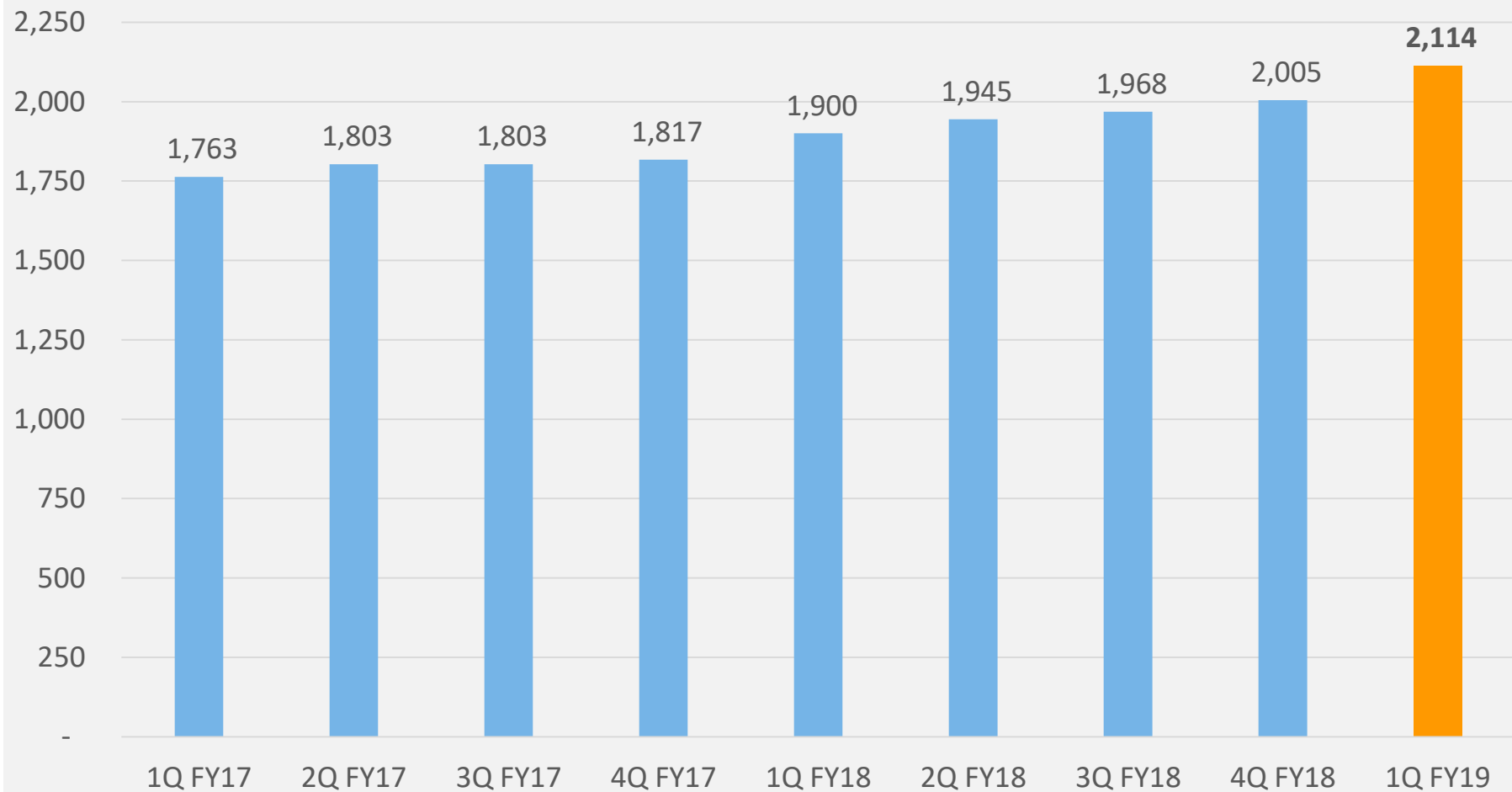
- Paid Advertisers pay fixed monthly or annual fees to run search-led advertising campaigns for their businesses on Justdial's platforms
- Various premium (Platinum, Diamond, Gold) & non-premium packages available which determine placements in search results
- Multiple factors determine pricing, such as business categories of advertiser, geographies targeted, type of package
- Add-on products such as website banner, framed Justdial Ratings Certificate, 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 4,285 employees in tele-sales, 1,480 feet-on-street (marketing), and 3,025 feet-on-street (JDAs - Just Dial Ambassadors) as on Q1 FY19



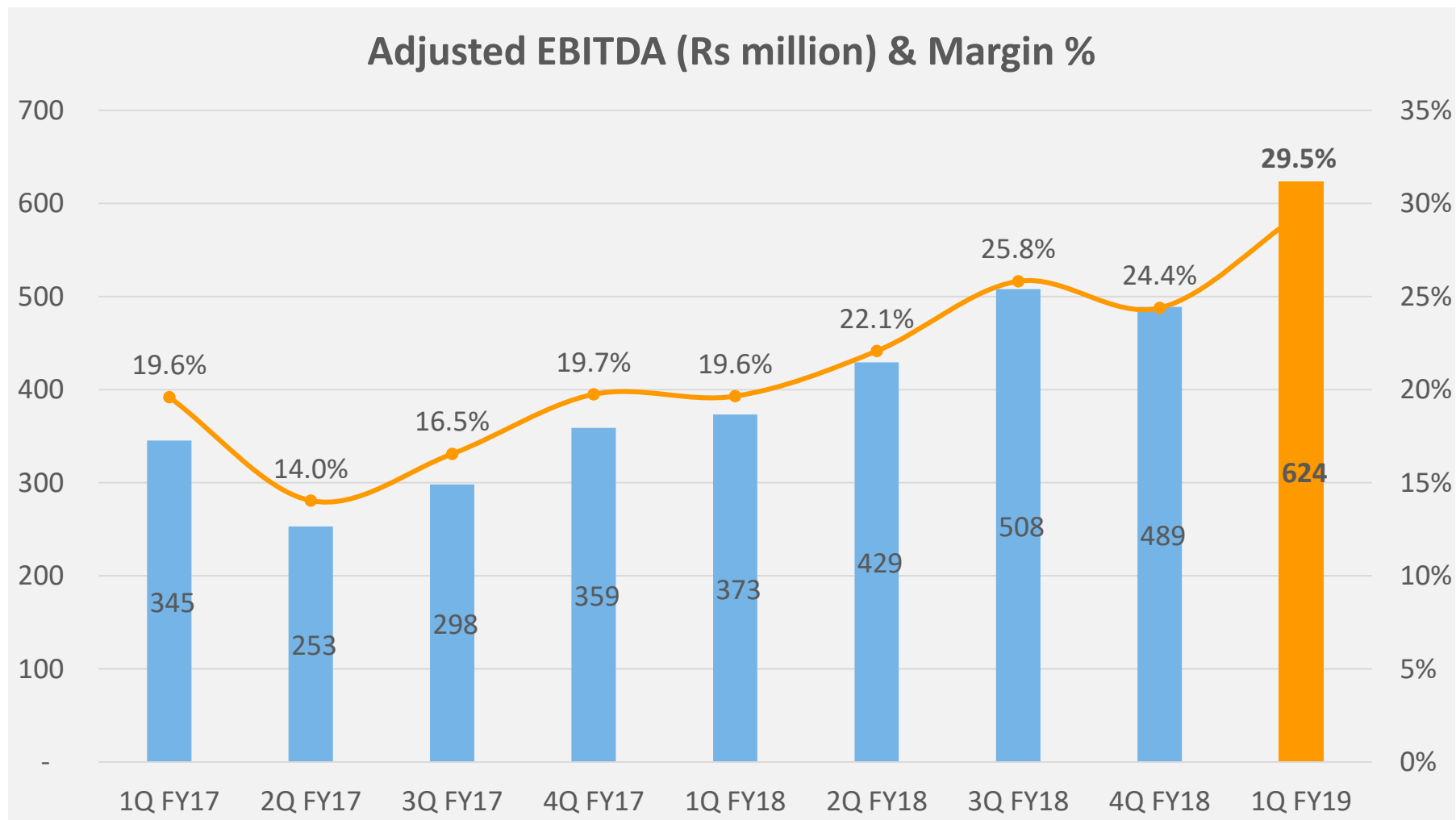
KEY
BUSINESS
ATTRIBUTES

REVENUE

Operating Revenue (Rs million)



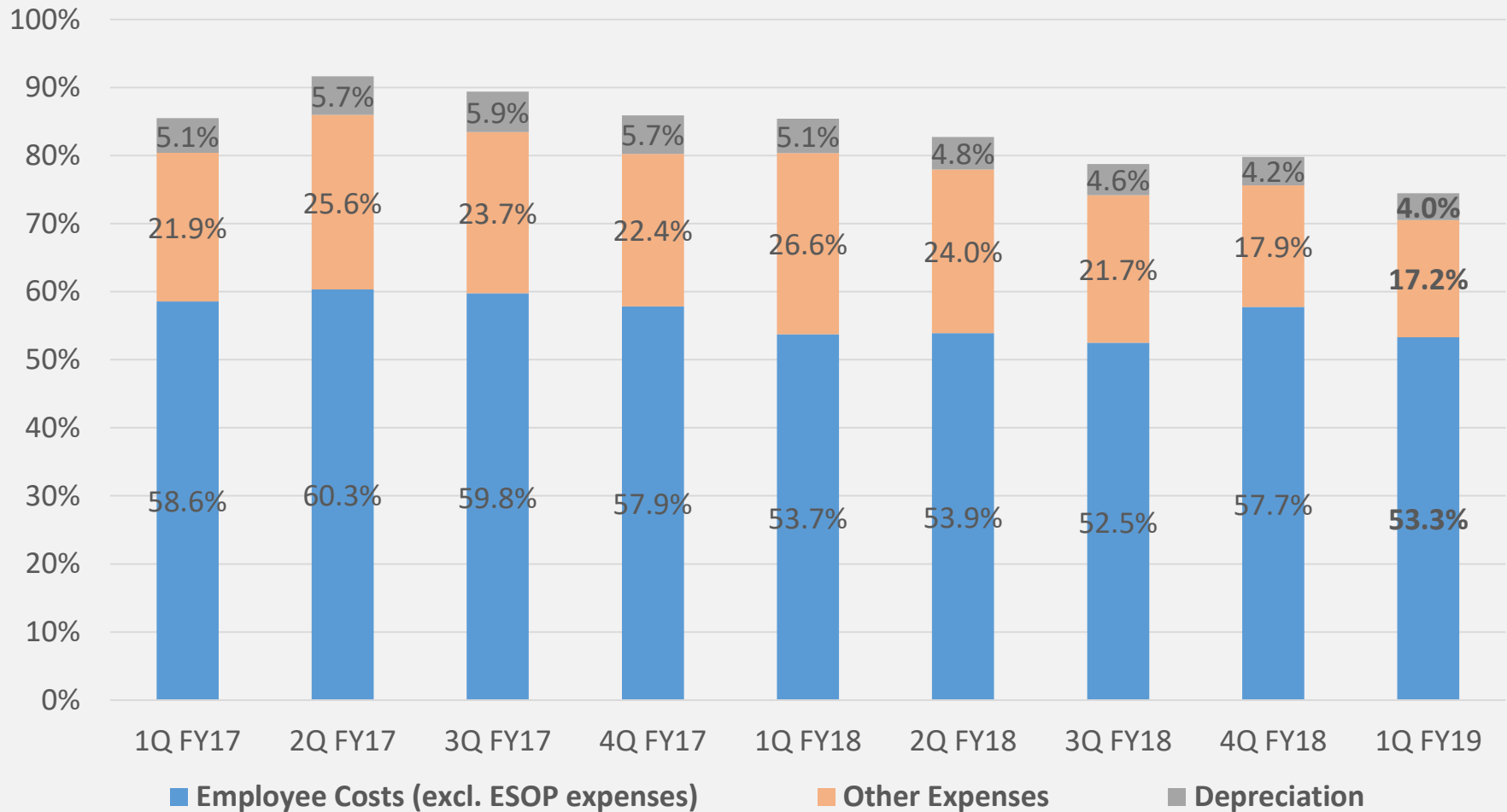
OPERATING MARGIN



Note: Adjusted EBITDA arrived after adjusting for ESOP & one-time expenses. Numbers for 1Q FY19 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, Employee Benefit Expense for 1Q FY19 is lower by Rs26.8 million vis-à-vis the amounts if erstwhile standards were applicable.

COST STRUCTURE

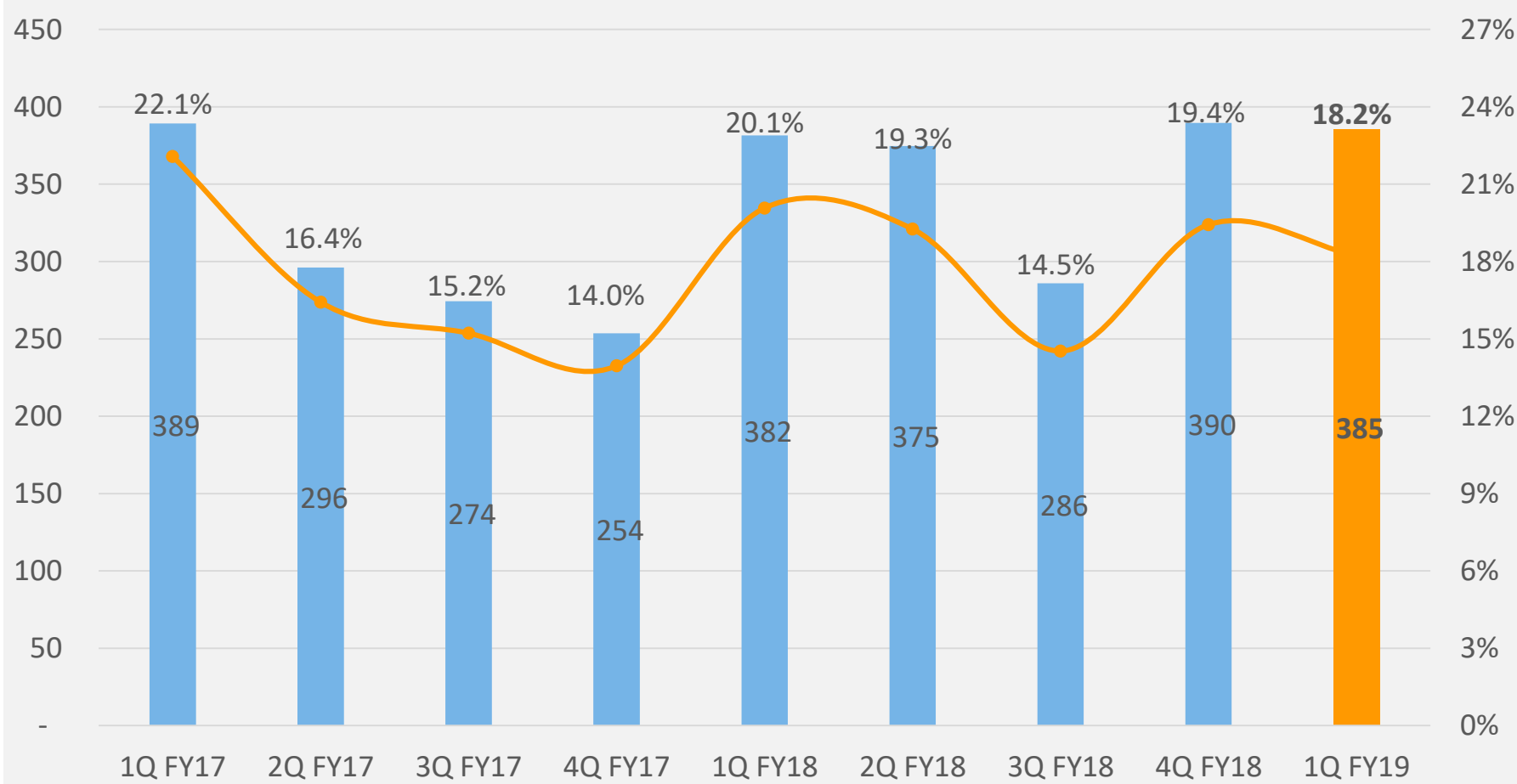
Expenses as % of Operating Revenue



Note: Numbers for 1Q FY19 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, Employee Benefit Expense for 1Q FY19 is lower by Rs26.8 million vis-à-vis the amounts if erstwhile standards were applicable.

NET PROFIT MARGIN

Net Profit (Rs million) & PAT Margin %

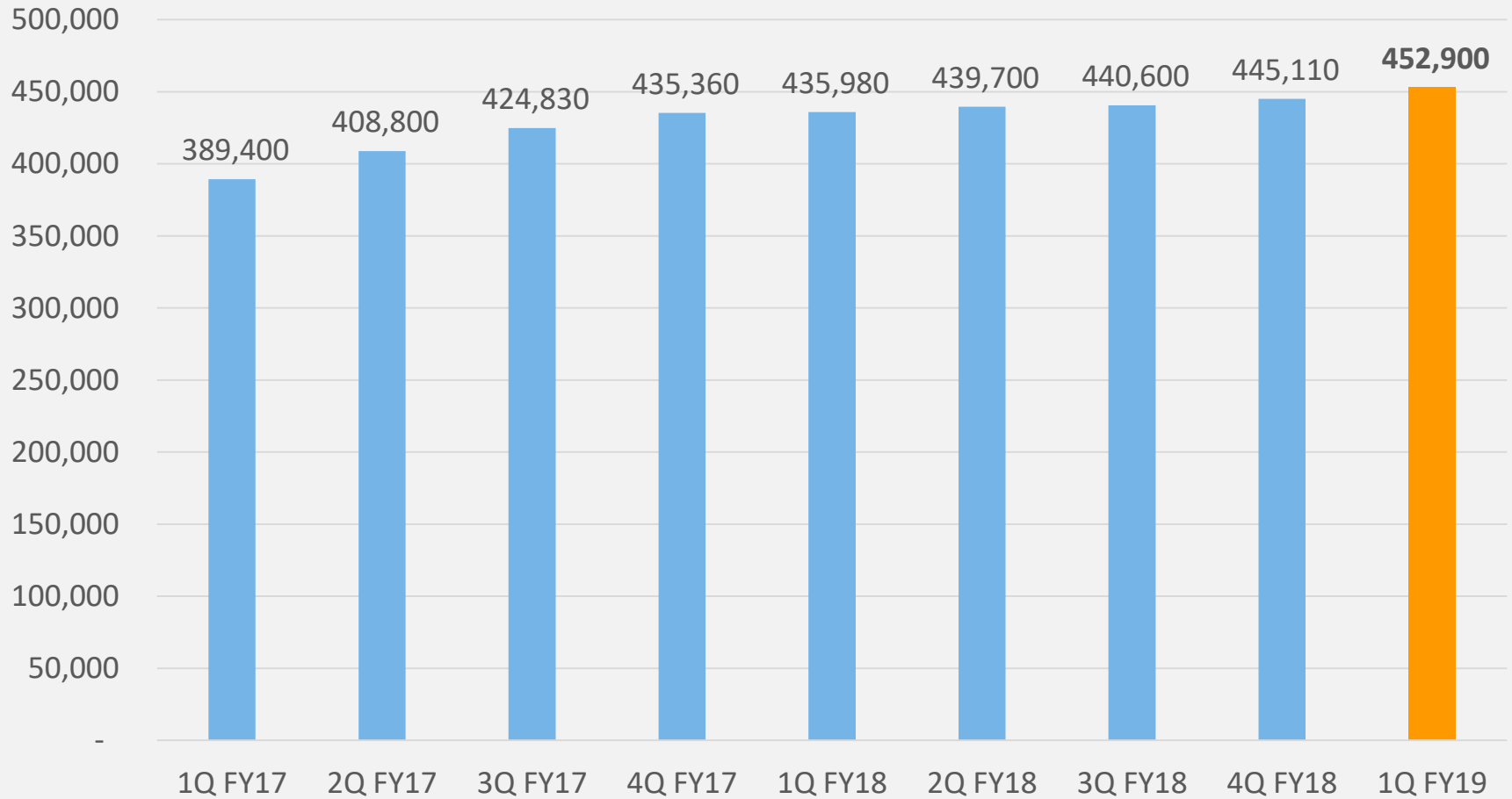


Note 1: Numbers for 1Q FY19 are based on IND AS 115. Due to application of Ind AS 115 from 1 April 2018 onwards, there has been an impact on sales incentives expense recognition. Consequently, Employee Benefit Expense for 1Q FY19 is lower by Rs26.8 million, Tax Expense is higher by Rs9.3 million & Profit after Taxes is higher by Rs17.5 million vis-à-vis the amounts if erstwhile standards were applicable.

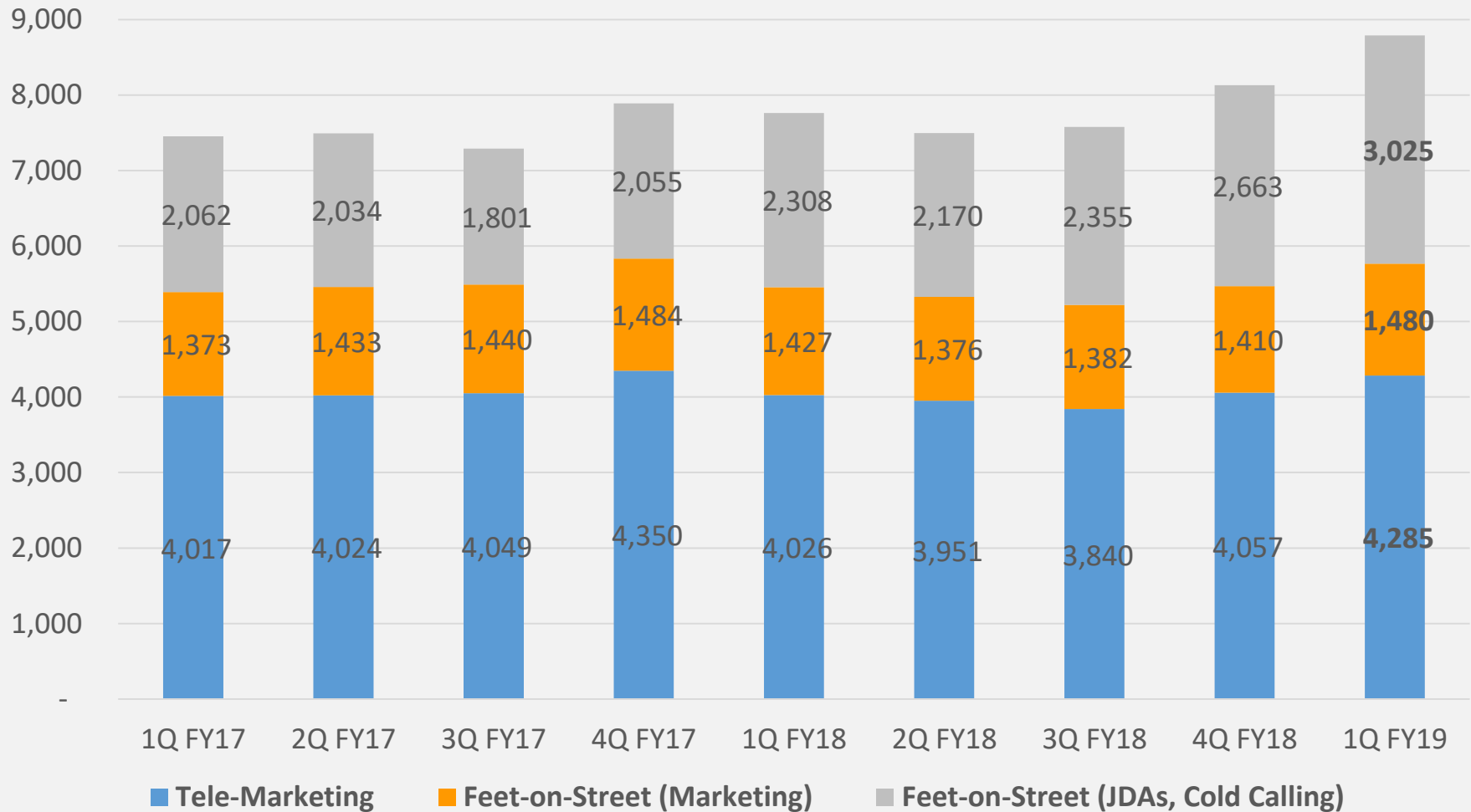
Note 2: PAT Margin is calculated as Net Profit (Profit After Taxes) as a percentage of Operating Revenue for the quarter

PAID CAMPAIGNS

Active Paid Campaigns - period end



Sales Strength - period end



JUST DIAL LTD - 1Q FY19 (Quarter ended June 30, 2018) PERFORMANCE SUMMARY

Metric	Unit	1Q-FY19	1Q-FY18	YoY change	4Q-FY18	QoQ change
Operating Revenue	(₹ million)	2,114	1,900	11.3%	2,005	5.5%
Operating EBITDA	(₹ million)	574	325	76.7%	458	25.4%
Operating EBITDA Margin	%	27.2%	17.1%	1005 bps	22.8%	432 bps
Adjusted EBITDA (excl. ESOP exp.)	(₹ million)	624	373	67.0%	489	27.6%
Adjusted EBITDA Margin (excl. ESOP exp.)	%	29.5%	19.6%	985 bps	24.4%	511 bps
Other Income, net	(₹ million)	82	266	-69.1%	166	-50.5%
Profit Before Taxes	(₹ million)	573	495	15.8%	540	6.1%
Net Profit	(₹ million)	385	382	1.0%	390	-1.1%
Net Profit Margin	%	18.2%	20.1%	-186 bps	19.4%	-121 bps
Unearned Revenue (period end)	(₹ million)	3,713	2,904	27.9%	3,330	11.5%
Cash & Investments (period end)	(₹ million)	12,888	10,862	18.6%	12,006	7.3%

Note: Numbers for 1Q FY19 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, Employee Benefit Expense for 1Q FY19 is lower by Rs26.8 million, Tax Expense is higher by Rs9.3 million & Profit after Taxes is higher by Rs17.5 million vis-à-vis the amounts if erstwhile standards were applicable.

JUST DIAL LTD - 1Q FY19 (Quarter ended June 30, 2018) PERFORMANCE SUMMARY

Metric	Unit	1Q-FY19	1Q-FY18	YoY change	4Q-FY18	QoQ change
Unique Visitors	(million)	125.2	100.5	24.6%	111.6	12.2%
- Mobile	(million)	92.3	62.7	47.3%	79.0	16.9%
- Desktop/ PC	(million)	23.5	28.0	-15.9%	24.0	-1.9%
- Voice	(million)	9.4	9.9	-5.2%	8.6	8.9%
- Mobile	% share	73.7%	62.4%	1138 bps	70.8%	293 bps
- Desktop/ PC	% share	18.8%	27.8%	-903 bps	21.5%	-270 bps
- Voice	% share	7.5%	9.8%	-235 bps	7.7%	-23 bps
Total Listings (period end)	(million)	22.7	18.8	20.8%	21.8	4.3%
Net Listings Addition		943,367	906,457	4.1%	1,044,435	-9.7%
Total Images in Listings (period end)	(million)	47.9	35.6	34.7%	44.8	6.9%
Listings with Geocodes (period end)	(million)	11.8	7.8	51.3%	10.9	7.9%
Ratings & Reviews	(million)	85.1	73.1	16.3%	81.9	3.9%
Paid campaigns (period end)		452,900	435,980	3.9%	445,110	1.8%
Total App Downloads (period end)	(million)	20.8	15.4	34.9%	19.8	4.7%
App Downloads per day		14,351	26,533	-45.9%	15,501	-7.4%
Number of Employees (period end)		12,281	11,262	9.0%	11,452	7.2%

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 25 years of experience, working with Justdial in the field of strategic planning and execution.



V Krishnan

Non-Independent, Whole-time Director with 25 years of experience, working with Justdial in strategic planning and execution.



B Anand

CEO of Essar Oil, previously CFO of Trafigura, with 31 years of experience in finance, strategy & investment banking. He is a Commerce graduate from Nagpur University



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 Bombay & IIM Ahmedabad.

Non-Executive Directors

Independent

Non-Independent



Pulak Prasad

Pulak is Founder & MD of Nalanda Capital and has over 26 years of experience in management consulting & investing. He holds B. Tech. from IIT Delhi and is an IIM Ahmedabad alumni.



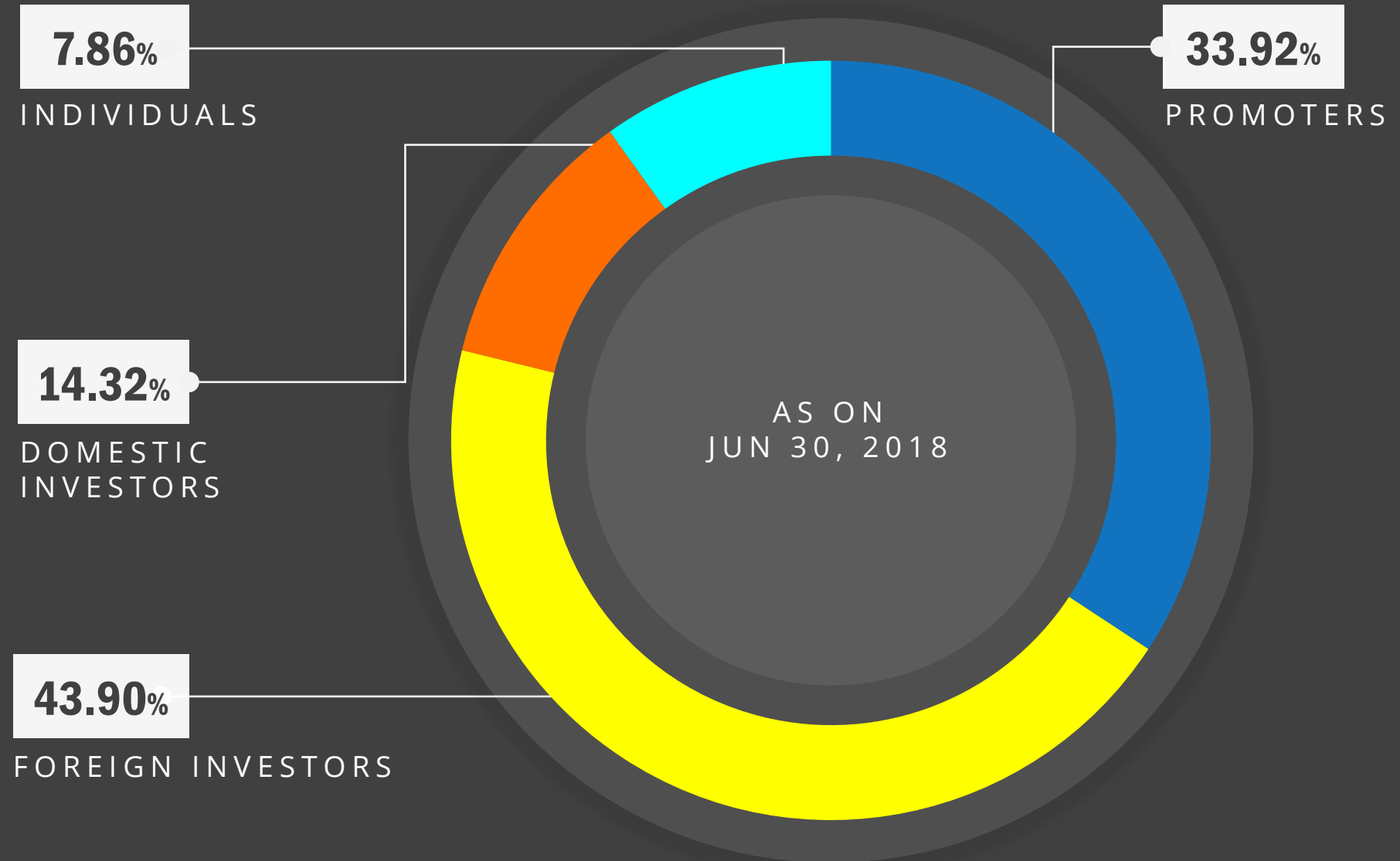
Anita Mani

She has 25 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
Shreos Roychowdhury	Chief Technology Officer	21 Years	Technological Innovation and R&D
Abhishek Bansal	Chief Financial Officer	9 Years	Finance, Strategy, Accounting, Treasury, Audit, Legal, Compliance & Traffic
Vishal Parikh	Chief Product Officer	16 Years	Leads Product, Design & Technology teams, Project Management, Payments Product & Voice Operations
Sumeet Vaid	Chief Revenue Officer	20 Years	Revenue growth & Business development
Rajesh Madhavan	Chief People Officer	22 Years	Human Resource Functions
Jaimin Shah	Chief Technology Officer, Omni	18 Years	Leads Omni & related products
Ajay Mohan	Group Vice President, Sales	22 Years	Sales platform management, Strategic alliances, Corporate partnerships & Business expansion
Rakesh Ojha	Group Vice President, Sales	23 Years	Sales & Expansion (West Region)
Prashant Nagar	Vice President, Sales	18 Years	Sales & Expansion (Delhi, Just Dial Ambassadors)
Suhail Siddiqui	Vice President, Sales	21 Years	Sales & Expansion (North & East Region)
Rajiv Nair	Vice President, Sales	18 Years	Sales & Expansion (South Region)
Shwetank Dixit	AVP & Head, Database & Content	6 Years	Database augmentation, Curation & Content enrichment

SHAREHOLDING PATTERN



End of Presentation