

Where search begins...

We look at ourselves as a vehicle for empowerment that is steadily helping transform India's consumption and business landscape.

# Welcome to India's search-and-transact destination.

# Welcome to the tremendous possibilities of the digital era.

# Welcome to the Just Dial Experience.



## Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions.

Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



For more information visit:  
[www.justdial.com](http://www.justdial.com)

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## India Relies on Just Dial

As India ushers in a digital society, encompassing millions of people, we are excited to be a part of this vibrant movement by empowering consumers and businesses, seamlessly.

Incorporated in 1996 as a local search engine, Just Dial is India's only local search engine which enables both 'search' and 'transact' features across multiple platforms. Our Search Plus platform helps drive user convenience, connecting them to relevant services anytime and across any medium - Voice, PC Internet and Mobile Internet. We have also enabled thousands of SMEs create an online presence in the country. Today, we are positioned as one of India's leading local search engines.

Our registered and corporate office is in Mumbai and we have offices across India, in Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Noida, Hyderabad, Jaipur, Kolkata and Pune.

### ON A HIGHER GROWTH TRAJECTORY

Unique visitors



**218 Mn**

16% growth from FY 2013-14

Listings



**15 Mn**

27% growth from FY 2013-14

Active Paid Campaigns



**331,200**

26% growth from FY 2013-14

Ratings & Reviews



**51 Mn**

38% growth from FY 2013-14

Revenue from Operations



**₹ 5,898 Mn**

28% growth from FY 2013-14

Net Profit



**₹ 1,389 Mn**

15% growth from FY 2013-14




## MISSION

To provide fast, free, reliable and comprehensive information to our users, connecting buyers to sellers anytime, anywhere.

## OVER THE PAST 19 YEARS, WE HAVE EVOLVED:

- From being a voice and text-based service provider to a multi-platform and multi-lingual service provider
- From a three clicks to find platform to a three clicks to transact platform
- From a local search engine to a national search destination

## MULTIPLE SERVICE PLATFORMS

 PC Internet	 Mobile Internet	 Voice/SMS
<a href="http://www.justdial.com">www.justdial.com</a>	JD (Justdial) app and WAP services ( <a href="http://t.justdial.com">t.justdial.com</a> )	8888888888 : Operator-assisted hotline number, available 24x7
<b>User-friendly features including:</b> <ul style="list-style-type: none"> <li>Predictive auto-suggest</li> <li>Maps, directions, operating hours, pictures, videos</li> <li>Ratings and reviews</li> </ul> <b>Search by company, category or product</b>  <b>Popular category searches</b>	<b>Location-based search services</b>  <b>Android, iOS, Windows apps</b>	<b>Multi-lingual support</b>  <b>Company/category/product searches</b>

## India Relies on Just Dial

### CONSISTENTLY CREATING VALUE

Over the years, Just Dial has been able to achieve a strong brand recall, because of credible reasons.

#### More listings

##### Advantages we provide:

- Numerous options to choose from
- Competitive pricing, best deals
- Numerous discounts and coupons

##### Value we create:

- Consumer delight

#### Enhanced viability

##### Advantages we provide:

- More 'related search' options
- Segments catering to all spheres of life
- Single search destination
- Comparison shopping

##### Value we create:

- Consumer contentment

#### More search segments

##### Advantages we provide:

- Advanced searches
- Better vendor visibility
- Pan-India expansion

##### Value we create:

- Consumer ease

#### Added security

##### Advantages we provide:

- Trusted strong brand
- Advancement as a 'search plus' platform
- Established relationships with SMEs

##### Value we create:

- Customer trust

#### Advanced technology

##### Advantages we provide:

- Updated multi-platform operations (mobiles, laptops, phone calls, text messages)
- Better user interface
- Customized infrastructure

##### Value we create:

- Easy accessibility

#### All-in-one

##### Advantages we provide:

- Everything on a single platform
- Single log-in
- Easy price discovery

##### Value we create:

- Save time and money

## OUR STRENGTHS

First mover advantage in the Indian local search market

**ONE OF THE LEADING  
LOCAL SEARCH ENGINES  
IN INDIA**

Strong brand recognition

**28% INCREASE IN  
SEARCH REVENUE IN  
FY 2014-15**

Attractive value proposition for local SMEs

**27% INCREASE IN  
BUSINESS LISTINGS  
IN FY 2014-15**

Experience and expertise in local Indian markets

**19 YEARS OF EXPERIENCE**

Advanced and scalable technology platform

**25 SEARCH PLUS  
VERTICALS AVAILABLE  
ON THE SAME PLATFORM**

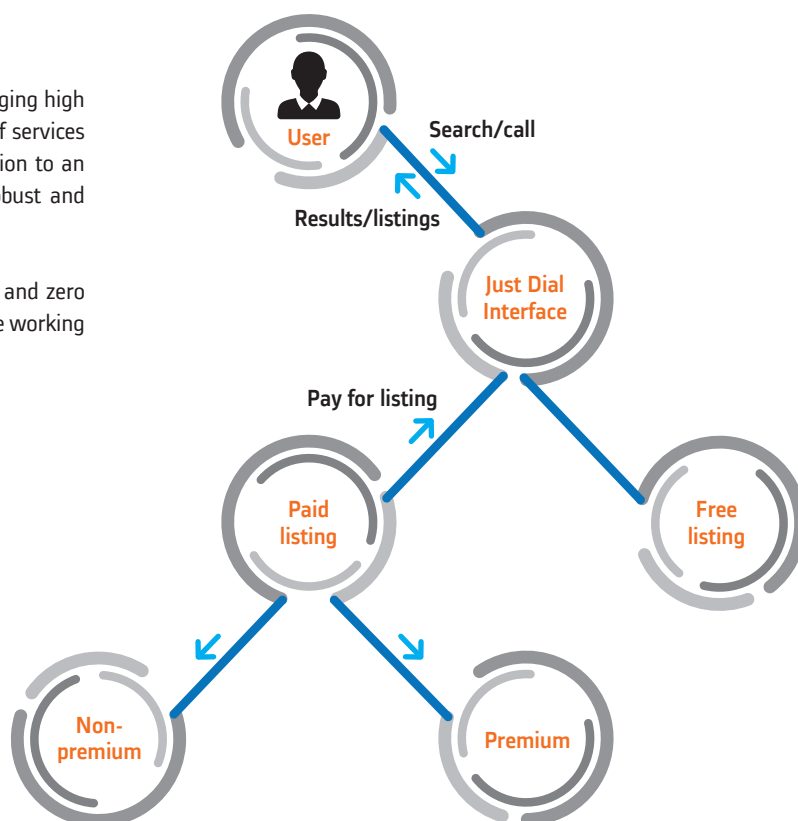
An efficient and profitable business model

**15% INCREASE IN  
PROFITS IN FY 2014-15**

## BUSINESS MODEL

We have effectively monetized our business by leveraging high rates of direct, mobile and repeat traffic. Our range of services targeted towards a new generation of users in addition to an attractive value proposition for SMEs make for a robust and profitable business model.

Our asset light business model with zero receivables and zero debt strengthens our balance sheet, while our negative working capital helps in creating strong cash flows.



# Financial Performance

## Operating Revenues

(₹ in Mn)

2010-11		1,839.33
2011-12		2,620.61
2012-13		3,627.68
2013-14		4,612.93
2014-15		5,897.98

CAGR 33.82%

## Net Cash Flow from Operations

(₹ in Mn)

2010-11		600.07
2011-12		957.21
2012-13		1,023.18
2013-14		1,330.36
2014-15		1,846.53

CAGR 32.45%

## Total Income

(₹ in Mn)

2010-11		1,876.60
2011-12		2,752.15
2012-13		3,764.11
2013-14		5,012.42
2014-15		6,386.53

CAGR 35.82%

## Operating EBITDA\*

(₹ in Mn)

2010-11		453.87
2011-12		672.30
2012-13		1,007.19
2013-14		1,421.98
2014-15		1,657.86

CAGR 38.25%

\*Operating EBITDA is arrived at by reducing operating expenses viz. Employee expenses and other expenses from operating revenue. It does not include interest, taxes, depreciation and amortisation expenses or other income. Operating EBITDA for FY 2014-15 is after considering ESOP Expenses of ₹ 152.53 Million for the year.

## Profit Before Tax

(₹ in Mn)

2010-11		422.97
2011-12		715.74
2012-13		984.28
2013-14		1,648.56
2014-15		1,905.42

CAGR 45.69%

## Profit After Tax

(₹ in Mn)






2010-11		288.25
2011-12		505.81
2012-13		684.57
2013-14		1,206.08
2014-15		1,388.90

CAGR 48.16%



## Earnings Per Share (basic)






(in ₹)

2010-11		4.75
2011-12		8.93
2012-13		10.30
2013-14		17.23
2014-15		19.76

CAGR **42.82%**

## Net Asset Value Per Share






(in ₹)

2010-11		15.13
2011-12		15.87
2012-13		60.40
2013-14		76.19
2014-15		95.52

CAGR **58.50%**

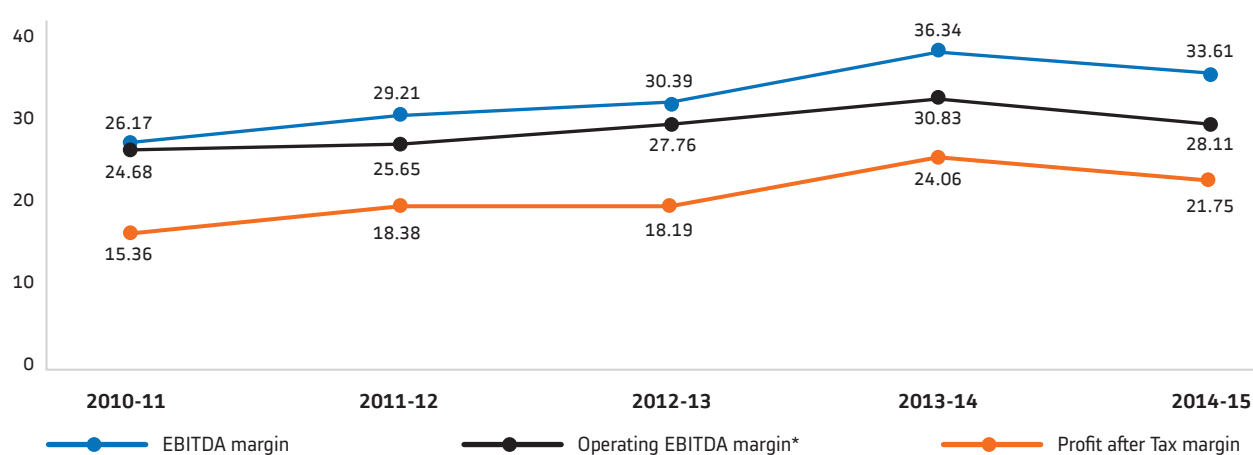
## Return on Net Worth (RONW)

(in %)

2010-11		35.77
2011-12		49.92
2012-13		25.72
2013-14		25.14
2014-15		23.00

## Margins

(in %)



\* Operating EBITDA margin for FY 2014-15 is after considering ESOP Expenses of ₹ 152.53 Million for the year.

## Message from the Managing Director and Chief Executive Officer



**V. S. S. Mani**, Managing Director and Chief Executive Officer

Dear All,

At the outset, I express my gratitude to you all for your continued trust, patronage and the confidence you have placed in our Company and for your continued support over the years. Just Dial has evolved substantially since its foundation. We have successfully reinvented ourselves in line with market opportunities. Our consistent commitment is to maintain best-in-class service standards, while leveraging our unique capacity to mobilize and engage different commercial activities around your lives, under one roof. We have successfully built upon the Company's strong commitment to connect the dots across verticals and offer the power of convenience and choice back where it rightfully belongs – in your hands!

We are living through interesting times. The global economy is recovering from an extended slowdown, with all the key economic groups, including the USA, Euro area and BRICS, expected to stage higher growths over the next few years. India, in turn, has recently witnessed the largest democratic exercise in the world and the most emphatic election verdict in three decades, and is definitely gearing up for growth. The business sentiment following the formation of the 'Modi Sarkar' is upbeat.

India's economic growth has rebounded, capital inflows have increased, exports have accelerated and helped the trade balance. Moreover confidence has increased, bond yields have declined and equity prices have risen. Enhanced economic activity also improved consumer and business sentiment. The spotlight has been put back on India at the global stage as one of the fastest growing major economies and home to one of the world's youngest workforce.

While companies continue to invest in creating manufacturing bases across the country, the number of skilled and semi-skilled jobs will increase. Millions of youth will be inducted into the mainstream economy, earn their livelihood and boost consumerism. India's GDP is estimated to have grown by 7.3% in FY 2014-15, a shade lower than the government's earlier projection, but above 6.9% clocked in FY 2013-14.

In 2013, the Internet contributed USD 60 billion or 2.7% of India's GDP – larger than the contribution of healthcare (2.5%) and army (2.5%), but less than agriculture (14%). By 2020, the Internet is estimated to grow over 4% of India's GDP. E-commerce will be worth over USD 17 billion in 2018 and drive eight million SMEs (out of 13 million SMEs); over 200 million individuals will transact online. I believe that the fundamentals of the economy may not change immediately but the atmospherics have definitely changed for the better.

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**We delivered a steady performance in FY 2014-15 wherein we registered 28% operating EBITDA margin and our PAT margin was 22%. Our operating revenue increased 28% from ₹ 4,612.93 Million to reach ₹ 5,897.98 Million.**

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