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Disclaimer

We have exercised utmost care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual results may deviate significantly from the forecast. Forecasts prepared by the third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the above-mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and up-to-date nature of information taken, and declared as being taken, from third parties, as well as for forward-looking statements, irrespective of whether these are derived from third parties or ourselves. 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.

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To get the online version of this report or for any other information log on to **www.justdial.com**

Every big picture is the sum of its many details.

Today, India is among the top global contenders in the ease of doing business. An important factor that has shaped this is the success ratio and business capabilities of the SMEs in the country.

And one such premier platform that has made it possible is Just Dial.

What started off as a search engine, listing local businesses has today burgeoned into a multi-faceted portal that SMEs depend on for scaling up their businesses and users swear by for meeting their every need. We are striding ahead, by extending across categories, diversifying across services and innovating newer facilities in the bid to enable business owners to thrive and help our users simplify their lives.

Because we know that enabling businesses & empowering users are the twin core details that make up the big picture of a flourishing economy!



Numbers the Matter



Business partners



16.3mn

Businesses listed on our portal as on
March 31, 2016



3.69lacs

Number of campaigns as on March 31, 2016

Users



242mn

Our total number of unique visitors in 2015-16



Leading

One of the leading local search engines
in India



61mn

Ratings and reviews during the year in 2015-16

Financials



₹6,908mn

Revenue for the year 2015-16



28.45%

5-year CAGR in total revenue till 2015-16



₹1,418mn

Profit after tax for the year 2015-16



29.40%

5-year CAGR in profit after tax till 2015-16



₹1,705mn

Operating EBITDA for the year 2015-16



30.57%

EBITDA margin for the year 2015-16



₹1,497mn

Cash flow from operations for the year 2015-16



18.92%

PAT margin for the year 2015-16



₹6,715mn

Network as on March 31, 2016



24.69%

Operating EBITDA margin for the year 2015-16

Just Dial - An Introduction

Established over two decades ago, Just Dial is today India's premier local search engine company offering services and products across various categories. Today we have evolved as the only company enabling 'search' plus 'transact' services across multiple categories and platforms. Riding the online revolution, we have enabled several SMEs to grow their businesses and have empowered users with accessibility and availability of multiple products and services at the comfort of a click.



Our Mission

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



Our Service Platforms

We offer our services across multiple platforms like voice, web, mobile internet and mobile applications, so as to enable easy access of information and allow users to transact at their convenience.

We are meeting our user's needs and enabling SME businesses to grow, by creating a holistic, responsive and effective informative environment. We are investing in our digital capabilities and expanding our network across the country for a wider and deeper reach.

PC Internet

www.justdial.com



Mobile Internet



JD (Just Dial app) and WAP services (t.justdial.com)

Voice / SMS

8888888888

24x7 Operator assisted
hotline number

Search made simple

We always work towards creating and strengthening our operational capabilities which are simpler and more efficient today, owing to further system enhancements and integration on our part. In the process, we have succeeded in becoming more responsive to the changing user expectations while maintaining our leadership in the country's 'local search' industry.

Here is the crux of what makes our user's life simple:



Auto-suggest feature for search



Search and Transact engine



Enriched data with operating hours / pictures / videos / directions / maps



Being a one stop destination for various needs



Ratings and reviews by users with a special focus on Friend's Ratings



More than 30 search plus services available on the platform



Location based search services



Company / product / category searches



Multi-lingual support



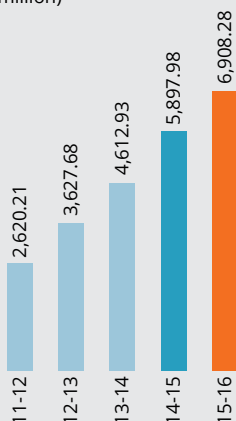
24x7 support

Financial Trend



Operating Revenues

(₹ million)

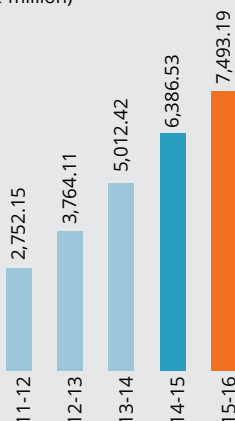


27% 5-year CAGR



Total Income

(₹ million)

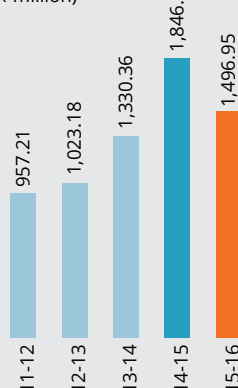


28% 5-year CAGR



Net Cash Flow From Operations

(₹ million)

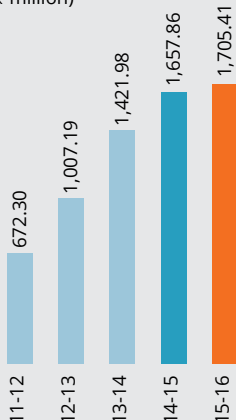


12% 5-year CAGR



Operating EBIDTA*

(₹ million)

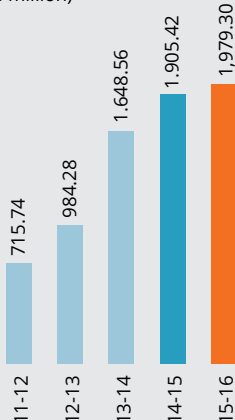


26% 5-year CAGR



Profit Before Tax

(₹ million)

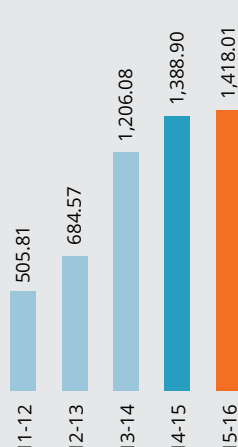


29% 5-year CAGR



Profit After Tax

(₹ million)



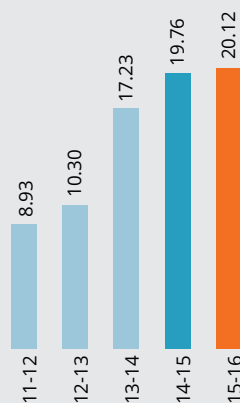
29% 5-year CAGR

* Operating EBIDTA is arrived at by reducing operating expenses i.e. Employee expenses and other expenses from operating revenue. It does not include interest, taxes, depreciation and amortisation expenses or other income. Operating EBIDTA for 2015-16 is after considering ESOP expenses of ₹205.55 million



Earnings Per Share (Basic)

(₹)

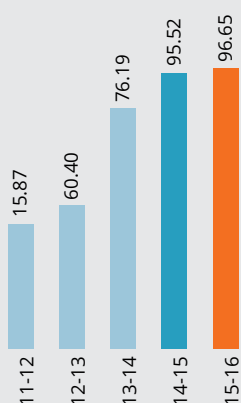


23% 5-year CAGR



Net Asset Value per share

(₹)

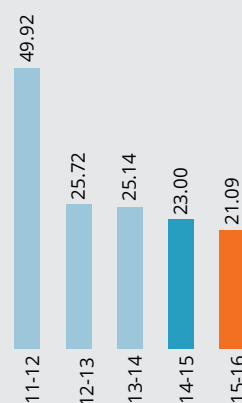


57% 5-year CAGR

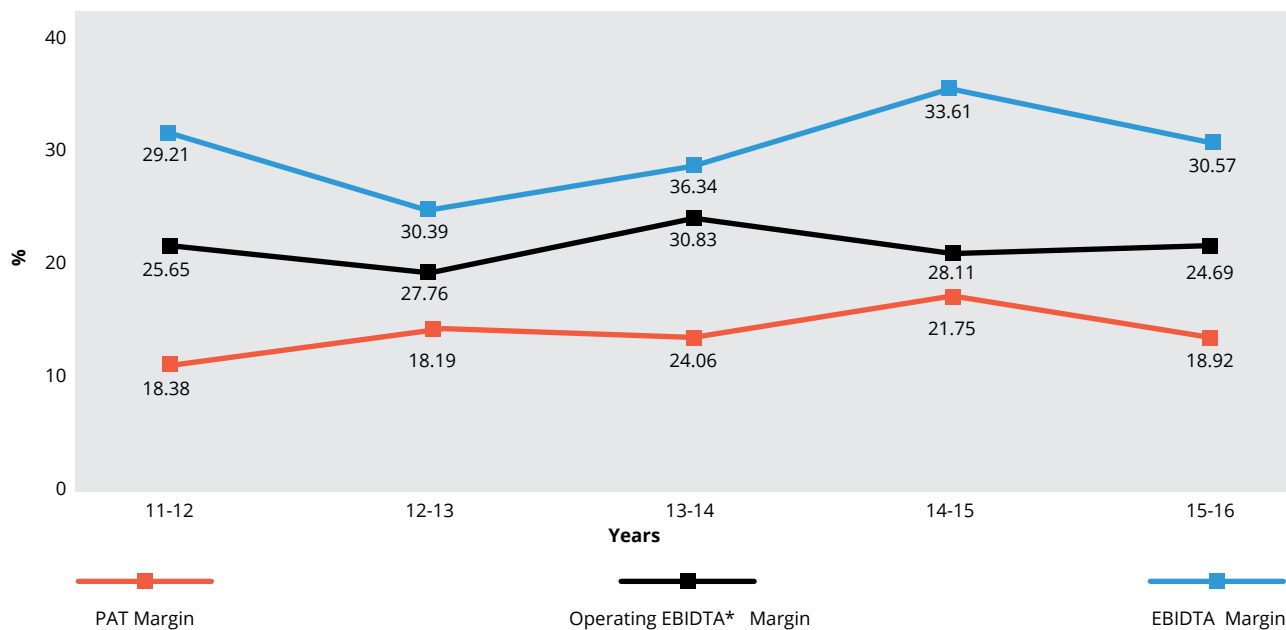


Return on Net Worth (RONW)

(%)



Margins (%)



* Operating EBITDA for 2015-16 is after considering ESOP expenses of ₹ 205.55 million for the year.

Message from the Managing Director and Chief Executive Officer



One of the key aspects to the level-next growth for the country is 'internet'. An increasing number of the country's population is getting on to digital and internet bandwagon. With more than 250 million people using internet in 2015, it is expected more than 500 million will be a part of the digital revolution by 2018.

To my fellow Shareholders,

Since Just Dial's founding almost 20 years ago, we have only grown from strength to strength, earning the trust of our users, SME partners and creating value for our stakeholders.

As we began our journey, I had a vision and how we would work towards bringing 'convenience' at your doorstep. Bringing people together, empowering small businesses and redefining user experience - not just for the next few years but over the next few decades.

The year 2016 started with a global and economic turmoil, amidst weak aggregate demand, falling commodity prices and increasing financial market volatility in major economies. The rebalancing of Chinese economy, UK's exit from the European Union, the geopolitical risks in the Middle East, the slowdown of the US economy and volatility in the emerging economies - are some of the factors that will shape the current year, as we move on from a modest 3.1% growth in 2015.

However, India continued to remain buoyant despite the global challenges. With useful reforms undertaken and bucket of reforms already announced that are yet to be implemented, the country is indeed poised to report strong economic growth in the near hindsight. Increased exports, higher capital inflows and contained fiscal deficit helped the country report a GDP growth of 7.6% in 2015-16. Going ahead, led by our dynamic Prime Minister and his team, the country sits on cusp of optimism, backed by several growth factors to emerge stronger in the coming years.

One of the key aspects to the level-next growth for the country is 'internet'. An increasing number of the country's population is getting on to digital and internet bandwagon. With more than 250 million people using internet in 2015, it is expected more than 500 million will be a part of the digital revolution by 2018. As per government estimates, the internet market will be worth \$ 50 billion by 2018.

At Just Dial, we continue to align ourselves with the evolving industry trends, reshaping our business model to ensure sustainability and growth. We are witnessing overall trend in Indian e-commerce industry moving towards personalization: the defining of a unique, emotional, yet flexible experience. With the continuing development of technical solutions allowing for ever more interactive models, e-commerce seems predestined to fulfill such expectations. Personalized