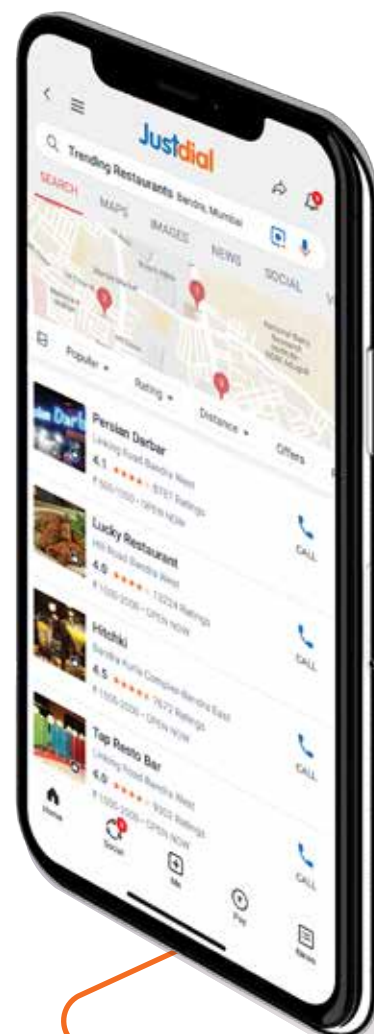


Partner

Promote

Prosper



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FY19 – Scaling New Heights



Total active business listings

25.7 Million



Total active paid campaigns

5,00,838



Quarterly unique visitors

139.1 Million*



Total ratings and reviews

95.6 Million

*For quarter ended March 31, 2019

Partner Promote Prosper



As India's leading local search platform, we have helped Small and Medium Enterprises (SMEs) to grow their businesses by connecting them with targeted customers while providing reliable information to users to aid their decision-making. We remain focused on monetising our core search business while investing in developing value-added offerings for our SME partners and users, with an eye on long-term value creation for our stakeholders.

We are continuously investing to upgrade our platform, in line with the rapidly changing technology environment, and to create a seamless user experience that's device agnostic – for our users as well as SME partners. We have decades-long experience and expertise in local search and a business model that's difficult to replicate. As a result, we have emerged as a one-stop platform for small businesses to not just promote their products and services to customers looking to avail such offerings, but also to execute transactions in a secure online environment.

We strongly believe in partnering with businesses in India, promoting them online and helping them prosper.



Who are we?

India's leading local search engine

Just Dial Limited offers local search-related services across India through multiple channels under one platform – desktop website, mobile website, apps (Android, iOS and Windows), over the telephone (voice) and through text (SMS). Since the beginning of our search business in 1996, we have been connecting buyers to sellers by providing relevant information and facilitating transactions. Over the years, we have further strengthened our core search business while complementing it, by enabling transactions for users.

We launched the 'Search Plus' service for our users and the end-to-end business management solution –

JD Omni – for our SME partners. Our UPI-based payment gateway – JD Pay – provides digital payment solutions for our users and vendors. JD Social – our social sharing platform – provides curated content related to the latest trends to users. We also offer real-time chat messenger service, which serves as a seamless communication channel between users and businesses.

Moreover, we have an all-inclusive JD App and we have launched its latest version complete with features such as Map-aided Search, Live TV, Videos, News & Real Time Chat Messenger, to make our consumers' lives easier.

Further to this, new verticals such as Online Movie Finder and Streaming, Augmented Reality based Search, Cricket, Stocks, Radio and Music position Justdial comfortably as a one-stop destination for consumers to engage themselves through a variety of offerings.



Mission

To provide fast, free, reliable and comprehensive information to our users and connect buyers to sellers.

Our core strengths



First-mover advantage in the Indian local search market



Comprehensive database of 25.7 Million listings



Strong brand recognition with Millions of unique visitors on a daily basis



Pan-India presence and reach



Attractive value proposition for local SMEs



Experience and expertise in Indian market



Advanced and scalable technology platform



Efficient and profitable business model



Large online community provides rating and reviews



Profitable business model with strong financial profile

Our services

Mobile

We have enhanced our mobile properties with new engaging verticals while working to make the search faster, thereby positioning Justdial as a one-stop destination for searching, shopping and consuming content in different formats according to users' requirements.

Features

- Android, iOS and Windows apps
- Predictive auto-suggest
- Company, category and product search
- Map view of category search
- Location detection
- Voice search
- App notifications
- JD Pay
- JD Social
- Maps and directions
- Location-based search service
- Ratings and reviews
- Friends' ratings
- Favourites
- Search Plus
- AR-based listing finder
- Online movie finder
- Cricket, Stocks, Radio and Music verticals

Desktop/PC

We are continuously updating our website with added features to enrich user experience.

Features

- Predictive auto-suggest
- Company, category and product search
- Location detection
- Maps and directions
- Operating hours
- Business logos
- Pictures and videos
- Ratings and reviews
- Friends' ratings
- Favourites
- Search Plus
- Popular category searches
- Online movie finder

Voice/SMS

We allow multi-lingual voice search given our pan-India footprint through our 24x7 national hotline phone number and eight local numbers for specific cities.

Features

- Operator-assisted hotline number
- One hotline number across India
- 24 hours a day and 7 days a week
- Multi-lingual support
- Zero-ring pickup
- Personalised greeting
- Multiple queries in one call
- Instant e-mail and SMS

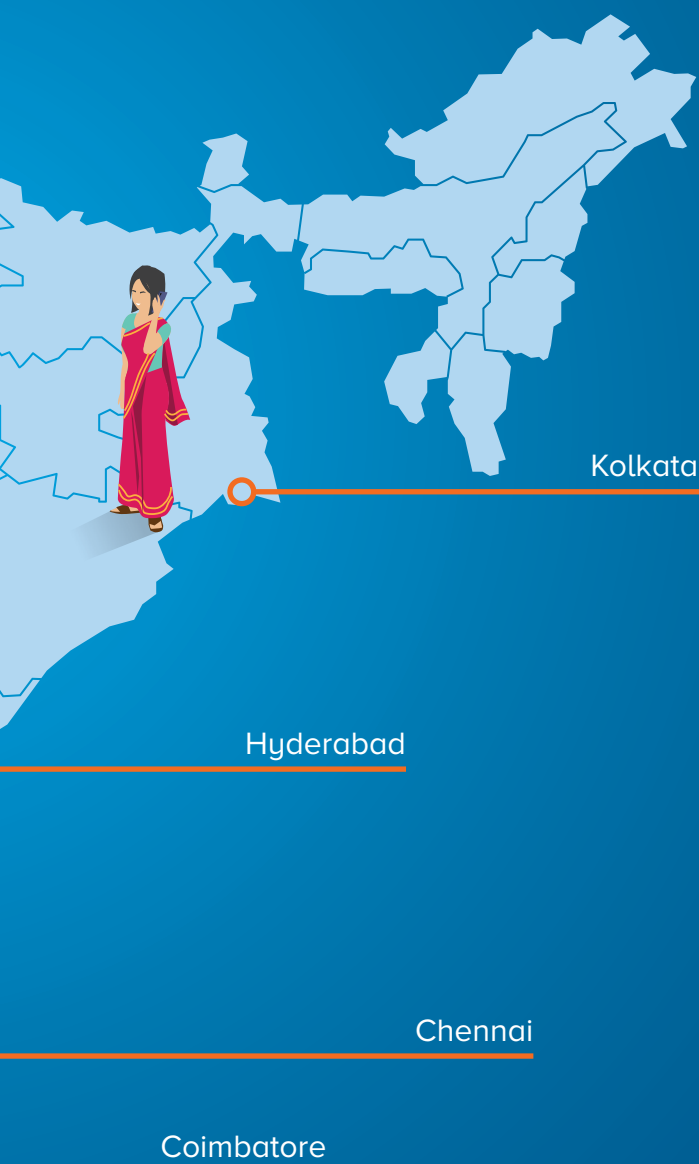


Geographical footprint

Strong pan-India network



Note: Map not to scale



11,190

Pin codes served

250+

Cities covered through on-ground presence

11

Branches across the country

4,072

Strong telesales team

1,461

Feet-on-street marketing team

3,896

Feet-on-street cold-calling team
(Just Dial Ambassadors (JDAs))

Message from the MD and CEO

Staying focused

Dear Shareholders,

FY19 was a turnaround year for us, as we built on the momentum gained towards the second half of FY18 and recorded healthy operational and financial performance. We witnessed increased penetration and growth in Tier II and III cities. For a large number of SMEs in India, we have established ourselves as an exclusive advertising platform, driven by our strong brand recall, advanced technology and local expertise. We are well positioned to gain further momentum, given the country's robust economic environment and favourable industry dynamics.



Indian economy continues to surge ahead

India remains one of the world's fastest growing major economies and aspires to be \$ 5 Trillion economy by FY25. Micro, Small and Medium Enterprises (MSMEs) are likely to play a critical role in revitalising the country's economic growth to 8% (as outlined in the Economic Survey 2018-19) in the next 3-4 years. In addition, the government's focus on further formalising the economy through a series of policy reforms and a concerted push for digital transactions have started yielding results.

The government has also undertaken several measures to boost the MSME sector, such as enabling easy access to credit and interest subvention on fresh or incremental loans for GST-registered MSMEs. Further, the government has also mandated public sector companies to procure 25% of their total purchases from MSMEs. The My MSME app has been launched to facilitate enterprises to avail benefits of the various government schemes.

A year of continued momentum for us

We achieved healthy growth across our financial and operational metrics. Our revenue grew 14.0% y-o-y to ₹ 891.5 Crore as compared to ₹ 781.8 Crore in the previous fiscal, driven by healthy traction in the number of unique visitors and focus on improving sales productivity.

Our Adjusted Operating EBITDA grew 37.2% to ₹ 246.8 Crore. We recorded an impressive Operating EBITDA Margin of 27.7%. Operating cash flow generated during the year was robust at ₹ 276.2 Crore, up 22.2% from the year before. Free operating cash flow grew to ₹ 259.6 Crore, recording a growth of 26.6% y-o-y. Consequently, we are in an extremely strong financial condition with ₹ 1,331.4 Crore of cash and investments on our books as on March 31, 2019. We returned ₹ 220 Crore to our shareholders via tender offer buy back that concluded in January 2019. Additionally, with our continued focus, we were able to expand our presence in Tier II and III markets. Revenues from these cities contributed 25.3% to total revenues. We have currently maintained lower and affordable pricing options in Tier II and III cities. However, given the accelerated pace of economic growth and development in these cities, we foresee considerable upside potential to increase prices in the future, without compromising on the value of the offering.

On the operational front, we retained our strong momentum in user growth, listing growth and conversion of listings to paid campaigns.

Mobile traffic witnessed a healthy 43.7% y-o-y growth, considering average quarterly unique visitors over four quarters. Our mobile platform clocked 110.4 Million unique visitors as of quarter ended March 31, 2019. Our average quarterly unique visitors grew by 24.7% y-o-y. 139.1 Million unique visitors were recorded in quarter ended March 31, 2019. We also worked on creating curated and engaging content, personalised to users in the form of JD Social, News, Live TV, Cricket, Movies Online and Augmented Reality (beta) verticals on our mobile app and website.

We continued to enhance our database. Our total listings stood at 25.7 Million, a growth of 18.2% y-o-y. We continue to curate our database with images and geocodes – ~54.5% of the database, that is 14.0 Million listings, were geocoded at a building or landmark level and we had around 60.3 Million images in our database, as of March 31, 2019.

We had 5,00,838 active paid campaigns as of Q4 of FY19. We ramped up our feet-on-street team with the intent of on-boarding as many SMEs as possible, be it as paid listings or free listings. We had 4,072 employees in telesales, 1,461 feet-on-street marketing team and 3,896 Feet-on-street cold-calling team (Just Dial Ambassadors (JDAs)), as of March 31, 2019.

Well-poised for sustained growth

The rising internet penetration in India continues to provide significant headroom for growth. Total internet users in India is expected to reach 627 Million by the end of 2019, of which rural India will account for 200 Million. This bodes well for us as we will be able to enhance our revenues from Tier II and III locations.

As a business, we plan to continue to focus on three aspects

User growth and engagement

We are continuously improving our platforms to create a faster and more engaging experience for our users. Our constant endeavour to bolster our technology to make our platform faster should stand us in good stead for a

great user experience. Additionally, we are launching a multitude of engaging products such as Searching through Augmented Reality as well as Universal Search to provide more contextual information around businesses and listings from credible sources. We are committed to making requisite investments to expand the reach and strengthen our brand.

Monetisation

We plan to continue monetising our core search operations while augmenting JD Omni, Search Plus, Social and other offerings from a long-term perspective.

Being key revenue drivers, on-boarding as many SMEs as possible, free as well as paid listings, is the fulcrum of our monetisation strategy. To that extent, we would continue to invest in ramping up our feet-on-street team to cover as many SMEs as possible and venture into hitherto less explored territories.

Profitability

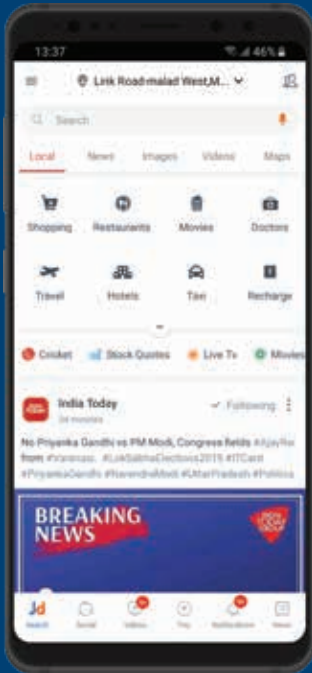
We would continue to enhance profitability by driving down costs through automation across functional areas, including technology and operations, and improving employee productivity.

Finally, I take this opportunity to thank our users, customers, employees, partners and, most importantly, our shareholders for being part of this exciting journey.

We solicit your continued support.

Yours sincerely,

V. S. S. Mani
Founder, MD and CEO



Partnering with local businesses

