

Create. Connect. Collaborate.



Justdial[®]

India's No.1 local search engine

Annual Report 2021-22

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Strategic priorities



The new growth orbit



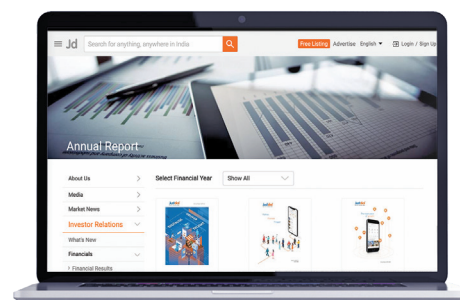
Deeper social engagements



Bespoke marketing solutions



Good governance



Access all investor-related information at:
<https://www.justdial.com/cms/investor-relations>

Create. Connect. Collaborate.

At Just Dial, our mission is to provide fast, free, and reliable information in a comprehensive fashion, driving us to constantly develop solutions that nurture connections and aid collaboration between consumers and businesses, in order to create value for the entire ecosystem.

MSMEs form the backbone of our business and we thrive on our ability to adequately cater to this target segment. Our innovative products and services help create new opportunities for small businesses, by supporting their offline to online (O2O) transformation efficiently. With our cutting-edge technology, we are able to maintain a niche for our offerings.

As one of our core competencies, we help connect our customers to a vast marketplace through our offerings, enhancing their ability to generate more business. Apart from being first

movers in the local search market, we were quick to adapt with our value-added services to strengthen these connections of small businesses with potential clients. With the help of customised offerings and the development of mobile-ready and e-commerce-enabled websites, we continue to enrich the landscape through our user-friendly platforms.

With this ability to create and connect, comes the essential aspect of collaboration that sets our unique offerings apart. Our highly customisable platforms work closely

with our customers to furnish the best possible outcomes for their businesses. Considering the nature of their business and taking their budget into account, we collaborate with each of our customers to design customised marketing strategies that drive growth, transforming these associations into long-term relationships, based on trust and reliability.

We are excited to take you through Justdial's journey of creating more value for all our stakeholders through this Annual Report.

Key highlights in FY22

Users

140.3 Mn

Average quarterly unique users
(vs. 123.1 Mn in FY21)

Businesses

31.9 Mn

Active business listings
(vs. 30.4 Mn in FY21)

Ratings

129.4 Mn

Ratings and reviews
(vs. 117.8 Mn in FY21)

Paid Campaigns

461,495

Active paid campaigns for MSMEs
(vs. 457,360 in FY21)

Equity Fundraising

₹ 2,164.9 Cr

Amount raised via preferential allotment

Employees

₹ 504.0 Cr

Total amount spent on employee benefits
(vs. ₹ 443.2 Cr in FY21)

Corporate profile

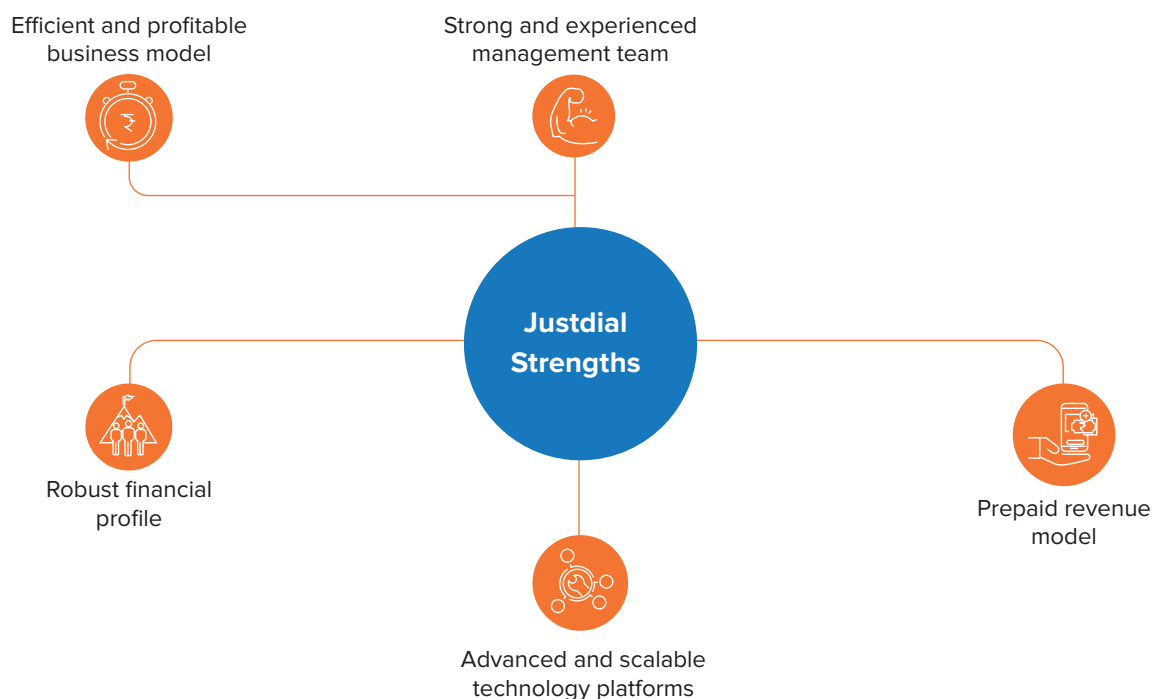
Creating a vibrant business ecosystem

Just Dial is India's leading local search engine that connects over 31 Million MSME businesses to their customers, by providing platform-agnostic business discovery services. Our state-of-the-art websites and apps deliver value-added offerings, including ratings tool, payment gateway, logistics and escrow solutions.

Powered by augmented reality, interactive digital catalogue, map-aided search, logistics, lending and more, we have successfully emerged as a one-stop shop that meets all digital needs of small businesses.

Mission

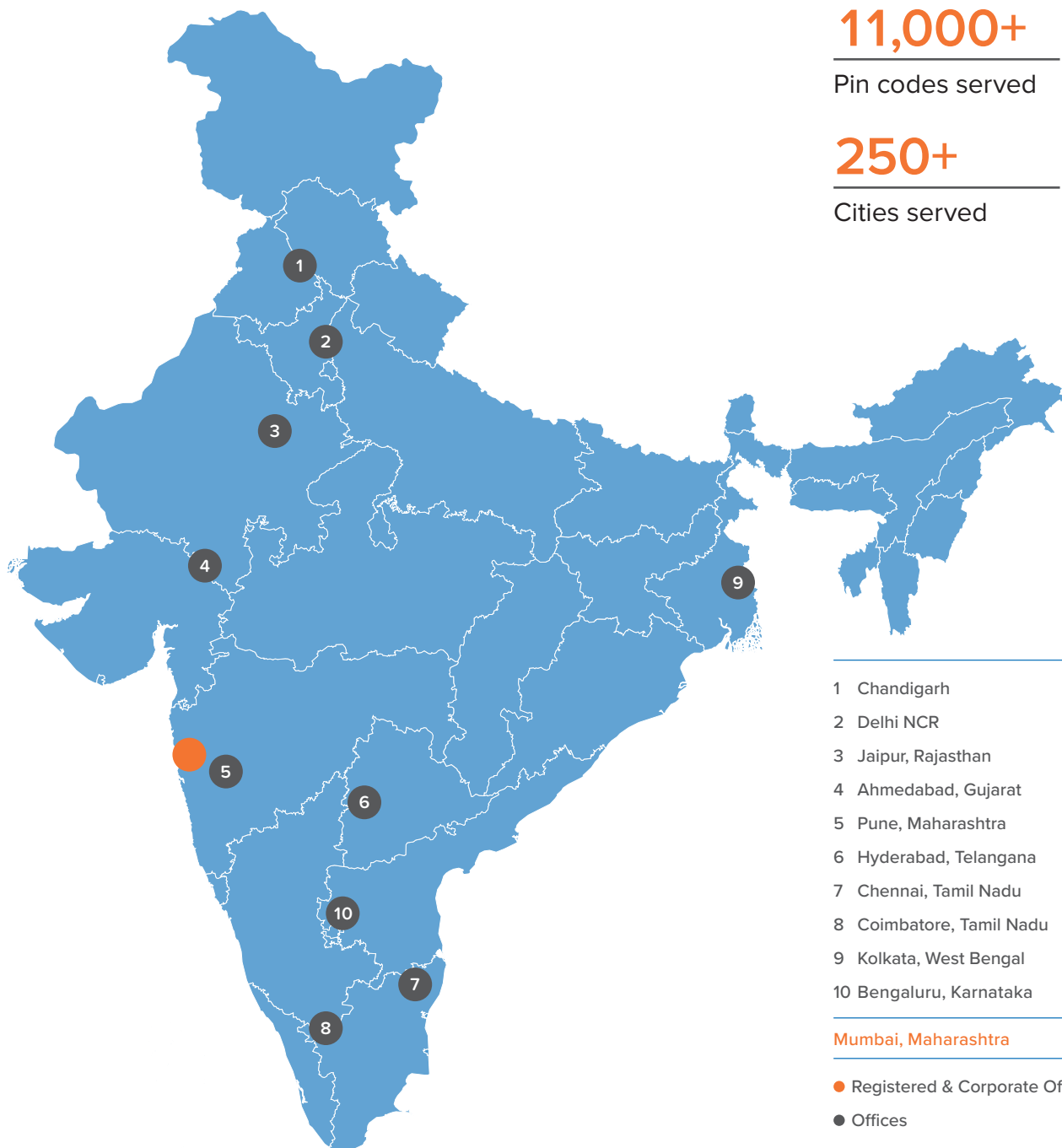
To provide fast, free, reliable and comprehensive information to our users and enable discovery and transactions for all products and services.



Geographic expanse

Strengthening our pan-India presence

We continue to expand our presence across the country. Our team of 13,300+ powerhouse performers ensure that our customers can connect with relevant businesses, while providing access to new markets. We cater to the specific needs of each of our customers through custom solutions.



Service offerings

A one-stop destination for all MSMEs

We pave the way for small and medium businesses to transition their businesses on to online platforms and make their services widely accessible, in the most seamless and efficient manner. Our customised solutions aid this offline to online (O2O) transition.

Justdial is the most reliable destination for any commercial-intent search





Platforms

Justdial

Offers curated MSME business listings and value-added services.

JD Mart

A focused offering, enabling a B2B marketplace with business listings and value-added services.



iOS/Android App

Justdial

- Launched in 2012
- Added new and engaging verticals to supplement mobile properties – making the app, a 'one-stop shop' for the users' needs involving searching, transacting, ordering or consuming content
- Enabled faster searches



JD Mart

- Launched in 2021
- An exclusive B2B marketplace platform delivering a differentiated wholesale experience
- Value-added services, including catalogue management, real-time lead management, RFQ management and chat with buyer features



Website

- www.justdial.com
- www.jdmart.com
- www.justdial.com launched in 2007 and www.jdmart.com launched in 2021
- State-of-the-art technology for enhanced navigation and search experience
- User-friendly platform



Telephone

- 8888888888
- Operational since 1996
- Multi-lingual voice support
- Instant email and SMS

Key features

- Predictive auto-suggest
- Company, Category, Product search
- Voice search
- Barcode scan and search
- Digitised product catalogue
- Interactive content
- Web and app notifications
- Request for Quote (RFQ) for single or bulk product
- Facilitating to send enquiry, call, chat
- Reverse auction
- Image search (upcoming feature)

Key features

- Operator-assisted hotline number
- One number across India
- 24x7
- Zero-ring pickup
- Personalised greetings
- Multiple queries in one call

MD and CEO's perspective

On track to deliver sustainable value

Over the last 26 years, we have enabled growth of small and medium businesses by continuously enhancing our value proposition.

Dear Shareholders,

Nearly 26 years ago, we had a vision to build a connected single platform dedicated to providing fast, free, reliable and comprehensive information to our users and connect buyers to sellers. Our vision has evolved to not only provide search and discovery but drive commerce across merchants. To fulfill this vision and lead JD through its next phase of growth, we entered into a strategic partnership with Reliance Retail Ventures Ltd (RRVL) in FY22. RRVL has infused ₹ 2,165 Crores into the Company and now holds majority stake in our Company. I am confident that this strategic partnership shall help in boosting the digital ecosystem for millions of our partner merchants, micro, small and medium enterprises.

India better prepared for uncertainties

Concerted policy measures and initiatives undertaken by the Reserve Bank of India (RBI) and the government, helped in the process of reviving the economy. The RBI continued

with its accommodative stance and the government accelerated its capital expenditures, with the aim to attract more private investments. These measures ensured that the Indian economy is better prepared to survive shocks and brave uncertainties.

Creating opportunities

Over 63 Million of India's MSMEs are on the cusp of generating a ripple effect that will create greater value for the Indian economy. Besides getting adequate policy support from the government, MSMEs receive massive backing from industry players, be it through the provision of added

credit or other offerings. We, at Justdial, are creating new opportunities through our platforms. Along with our basic business discovery services, we are rapidly diversifying into niche offerings. As part of these initiatives, we launched JD Mart towards the end of FY21, to serve as a dedicated B2B platform. Our upcoming platforms – JD Shopping and JD Xperts (providing dedicated on-demand service) – will open up new possibilities for e-commerce across products and services. Both these new initiatives are under various stages of product development and user experience optimisation.





Connecting growth

The success of small businesses is hinged on the formation of right connections. Be it connecting with the right vendors or service providers for timely delivery of precise requirements, or finding out prospects that result into business, the right connections are crucial for a successful business. This is where our expertise comes into play. Our vast database of 31.9 Million+ business listings (up 4.9% over FY21), ensure that our 140.3 Million unique quarterly visitors (up 14% over FY21) are swiftly connected to all that is essential. Apart from the core digital search services, our value-added offerings of digitalisation of businesses through digital cataloging, mobile-ready and e-commerce-enabled customised websites and online payment acceptance solutions (JD Pay) with escrow facilities (JD Escrow), ensure that these connections translate into business growth for our customers.

Collaborating progress

We pride ourselves on collaborating with both our customers as well as end-users. Our customised solutions help our customers market their offerings to their targeted end-users. With the use of cutting-edge technologies, we also ensure a differentiated experience for all our end-users.

FY22 highlights

The past year saw us go through a diverse range of experiences. While the year started with the second wave of COVID-19, India has lately been able to stage a robust recovery from the onslaught of the pandemic thanks to the government's concerted efforts and our collective resilience as a nation. The world's largest vaccination drive that saw the administration of 1.8 Billion+ doses in record time is an exemplary feat in itself. As we prepare to leave behind the pandemic, we are much better positioned to deal with the new normal. Having said that, the pandemic has had significant adverse impact on MSME businesses, especially ones engaged in B2C services, which has historically contributed significantly to our revenues, thereby impacting us.

As a result of financial strain felt by MSMEs, our revenues declined by 4.2% from ₹ 675.2 Crore in FY21 to ₹ 647.0 Crore in FY22. This led to a 66.9% decline in our net profits from ₹ 214.2 Crore in FY21 to ₹ 71 Crore in FY22.

During the year, our ratings and reviews grew by 9.8% to 129.4 Million, and total images in listings jumped up 13.7% to 117.7 Million. Our balance sheet continues to remain strong with ₹ 3,820.1 Crore cash and investments, growing 143% over FY21 led by primary equity infusion by RRVL. Over the next few quarters, we aim to aggressively Invest on our new platforms, adding to our value proposition.

Caring for our people

We continued to make our people's health and well-being a top priority. We adhered to all central and state health guidelines. We also extended financial and non-financial assistance to our employees afflicted by the virus. Through rigorous rightsizing, we have managed to optimise our talent pool. During FY22, we strengthened our team by adding 335 employees to accelerate growth and enhance our capabilities, especially keeping in mind the new launches planned for FY23.

Giving back to the community

It is our belief that education helps uplift people's standard of living while transforming the future of our country. Committed to this philosophy, we have continued providing quality education at Isha Vidhya Just Dial School at Karur. This includes scholarship subsidies for 94 students and also contribution to infrastructural development of the school.

Outlook

We believe that businesses will soon be chasing growth, raising the need to invest in marketing their offerings. Our parent company Reliance Retail Ventures Ltd. (RRVL), has added strength to our brand, positioning us for an aggressive growth pursuit in the coming years. I thank all our Board members for guiding us through these challenging times. I would also like to take this opportunity to acknowledge all our stakeholders for reposing their trust in our capabilities. Let us continue to connect and collaborate to keep creating greater value.

Stay safe,

Yours sincerely,

V. S. S. MANI

Founder, MD and CEO

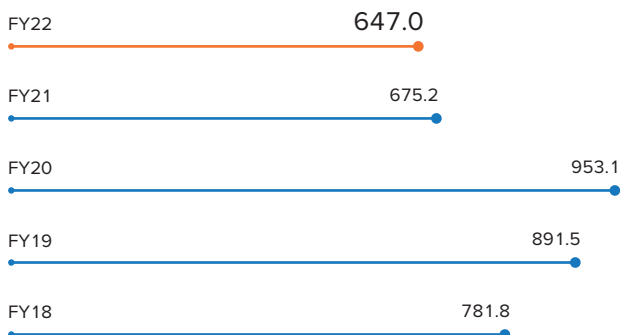
Key performance indicators

Performing with prudence

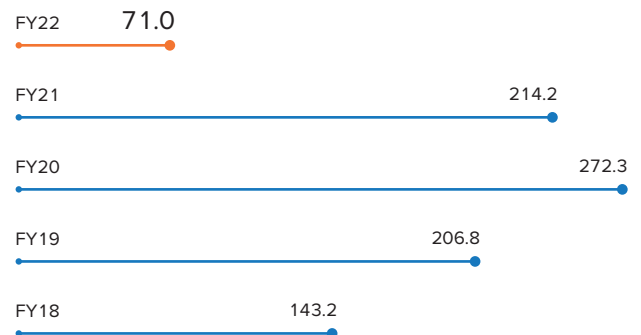
The beginning of the year witnessed a significant negative impact from the second wave of Covid-19. MSMEs, specifically service-oriented MSMEs experienced a lot of business disruptions owing to sudden lockdowns. This put a strain on revenues too. However, the economy started to pick up by the latter half of the year, and this recovery is slated to strengthen further in the upcoming years. Our steadfast commitment has helped us innovate and kept us moving forward.

PROFIT AND LOSS METRICS

Revenue (₹ Crore)

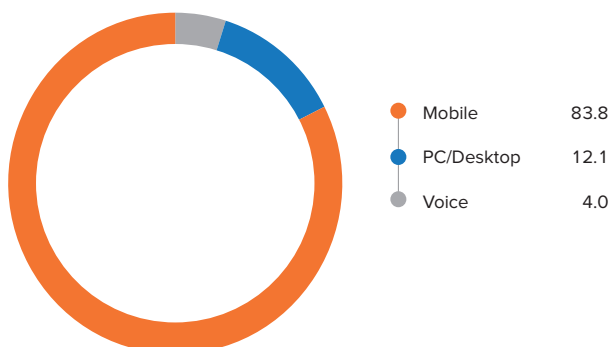


Net profit (₹ Crore)



OPERATIONAL

Traffic share (%)



Active listings (Million)

