

Just Dial | BUY

Weak operating performance; cash distribution uncertainty continues

Just Dial's collections (lead indicator for revenue) in 2Q were down 1.9% YoY vs. +0.6% YoY growth reported in 1QFY26. The collections were weak despite decent increase in net paid campaigns by 6.6k QoQ versus 4k in 1Q and JMFe of 4.8k, likely due to a sharp pick-up in monthly plans over longer duration plans during this period. While revenue grew 6.4% YoY, in-line with JMFe, EBITDA increase of 6.1% YoY to INR 871mn was behind our estimate by 2.4% on account of higher A&P spends. Traffic (quarterly unique visitors) was also sluggish, down 0.2% YoY despite the ramp-up in A&P spend. There was once again no clarity on the company's much-awaited cash distribution policy, which could continue to weigh on the stock price performance in the near term despite valuations comfort. Just Dial's shares currently trade at 6x FY26 PER after adjusting cash and investments - that account for ~76% of its market cap. We cut our target PER multiple (ex-cash and other income) to 14x (from 15x earlier) due to muted operating profit growth in core business and arrive at a revised Sept'26 TP of INR 1,100.

- **Collections challenges sustain in 2Q:** Just Dial's revenue growth of 6.4% YoY (+1.7% QoQ) in 2Q to INR 3.03bn was weak considering that the management in the recent past had been suggesting that mid-teens growth was doable. In fact, collections were down 1.9% YoY vs. +0.6% YoY growth in 1QFY26. The collections were weak despite decent increase in net paid campaigns by 6.6k QoQ versus 4k in 1Q and JMFe of 4.8k, likely due to a sharp pick-up in monthly plans over longer duration plans during this period. Moreover, traffic trends remained flattish in 2Q despite an increase in A&P spend to INR 92mn from INR 85mn/INR 62mn in 1QFY26/2QFY25, respectively. Given the collections growth weakness in recent quarters, we conservatively build mid-single digit collections/top line growth in the near to medium term.
- **Weaker-than expected operating profit due to A&P increase:** Just Dial's EBITDA margin declined 8bps YoY (-29bps QoQ) to 28.7%, a miss on JMFe of 29.3%. While employee cost (as % of revenue) was down 65bps YoY due to rationalisation of workforce in earlier qtrs, these gains were offset by ~74bps YoY increase in other expenses (mainly due to A&P increase by ~86bps). As a result, EBITDA growth was muted at 6.1% YoY to INR 871mn (+0.7% QoQ), a miss on JMFe by 2.4%. Going ahead, while we expect the company to increase A&P spends and other expenses from current levels (in % revenue terms) in order to revive traffic growth momentum, we do not foresee any meaningful increase in employee costs. Overall, we expect EBITDA margin to stabilise between 29-30%.
- **Tweak earnings forecast basis 2Q results, TP revised down to INR 1,100:** We lower our topline estimates for Just Dial by 0.5%-1.5% over FY26-28 to factor in the continued collections growth challenges, while also lowering our margin forecast by 44-84bps. As a result, our FY26-28 EPS is cut by 1.6-3.3%. Due to weaker than expected operating performance, we now value the stock basis 14x core business EPS + Cash to derive a revised TP of INR 1,100 (vs. INR 1,150 earlier). While our rating for Just Dial remains unchanged due to extremely cheap valuations, in our opinion, meaningful returns are possible only if any clarity emerges cash distribution policy. This is because if the company were to announce cash distribution of at least 100% of its FY25 PAT (as indicated in the 1Q/4QFY25 earnings call) in the form of a dividend at CMP, the payout yield at CMP would be a lucrative ~8%.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,100
Upside/(Downside)	27.7%
Previous Price Target	1,150
Change	-4.3%

Key Data – JUST IN

Current Market Price	INR862
Market cap (bn)	INR73.3/US\$0.8
Free Float	26%
Shares in issue (mn)	85.0
Diluted share (mn)	85.0
3-mon avg daily val (mn)	INR132.5/US\$1.5
52-week range	1,314/700
Sensex/Nifty	82,327/25,227
INR/US\$	88.7

Price Performance

%	1M	6M	12M
Absolute	0.2	3.1	-34.2
Relative*	-0.3	-5.9	-34.5

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	10,429	11,419	12,188	12,971	13,777
Sales Growth (%)	23.5	9.5	6.7	6.4	6.2
EBITDA	2,166	3,354	3,518	3,764	4,002
EBITDA Margin (%)	20.8	29.4	28.9	29.0	29.0
Adjusted Net Profit	3,629	5,842	5,374	5,642	6,107
Diluted EPS (INR)	42.7	68.7	63.2	66.4	71.8
Diluted EPS Growth (%)	122.8	61.0	-8.0	5.0	8.2
ROIC (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	9.4	13.5	11.0	10.4	10.2
P/E (x)	20.2	12.5	13.6	13.0	12.0
P/B (x)	1.8	1.6	1.4	1.3	1.2
EV/EBITDA (x)	12.5	6.1	4.0	2.1	0.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 13/Oct/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. Consolidated key financials

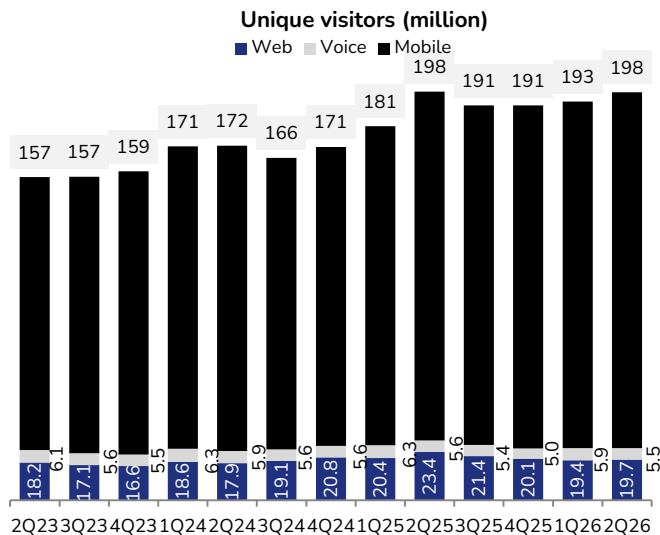
	2QFY25	3QFY25	4QFY25	FY25	1QFY26	2QFY26	Comments
Revenues (INR mn)	2,848	2,873	2,892	11,419	2,979	3,031	
Total operating expense	2,028	2,007	2,031	8,065	2,114	2,160	▪ Consol. revenue grew 6.4% YoY (+1.7% QoQ) to INR 3.03bn, in-line with JMFe.
Operating profit (EBITDA)	821	866	861	3354	864	871	▪ EBITDA margin declined 8bps YoY (-29bps QoQ) to 28.7 %, missing JMFe/Cons. of 29.3%/29.7%. A&P spends increased to INR 92mn from INR 85mn/INR 62mn in 1QFY25/2QFY25, respectively, leading to a miss on margin.
Operating margin	28.8%	30.1%	29.8%	29.4%	29.0%	28.7%	
Depreciation & amortization	117	120	118	473	117	112	
EBIT	703	746	743	2,881	747	758	
EBIT margin	24.7%	26.0%	25.7%	25.2%	25.1%	25.0%	
Net other income	1,112	746	1,053	3,760	1,242	712	▪ Treasury income of INR 733mn was well behind JMFe of INR 900mn, ETR stood at 18.8% below JMFe of 20%.
Profit before tax	1,816	1,492	1,795	6,642	1,989	1,470	
Income tax expense	275	179	219	800	393	276	
Net income from operations	1,541	1,313	1,576	5,842	1,597	1,194	▪ PAT of INR 1,194mn was c.9% below JMFe and 13% behind Cons. The miss was due to lower-than-expected operating profit as well as treasury income.
Change (YoY)	114.6%	42.7%	36.2%	61.0%	13.1%	-22.5%	
Adjusted diluted EPS	18.12	15.44	18.53	68.69	18.77	14.04	
Change (YoY)	114.7%	42.7%	36.1%	61.0%	13.1%	-22.5%	

Source: Company, JM Financial

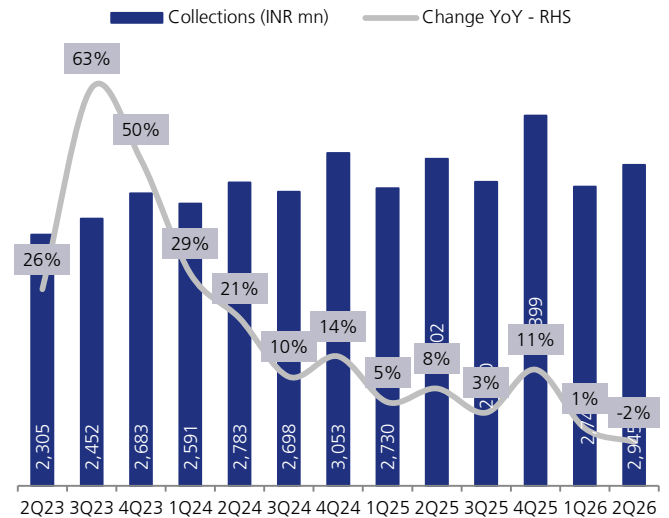
Exhibit 2. Key execution metrics

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Comments
Total listings – mn	46.2	47.5	48.8	49.7	51.2	
Change (YoY)	14.9%	14.2%	11.9%	10.7%	10.8%	
Paid listings - period-end (nos)	598,430	601,080	613,290	617,340	623,970	▪ Total listings grew by 10.8% YoY to 51.2mn while paid campaigns grew 4.3% YoY to 624K.
Change (YoY)	6.7%	6.0%	5.1%	4.3%	4.3%	
Paid listings - % of total listings	1.30%	1.27%	1.26%	1.24%	1.22%	
Avg. revenue per campaign (INR)	19,147	19,163	19,052	19,363	19,532	▪ Overall employee headcount decreased by 2.6% YoY to 12,811 in 2QFY26.
Change (YoY)	1.9%	1.0%	1.4%	1.4%	2.0%	
Headcount	13,147	12,676	13,002	13,068	12,811	
Sales headcount	10,184	9,765	10,103	10,176	10,077	

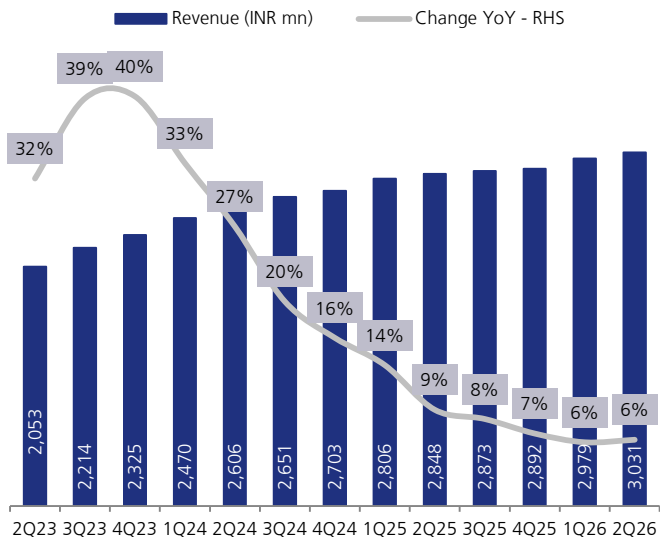
Source: Company, JM Financial

Exhibit 3. Unique visitor traffic was down 0.2% YoY (+2.3% QoQ)

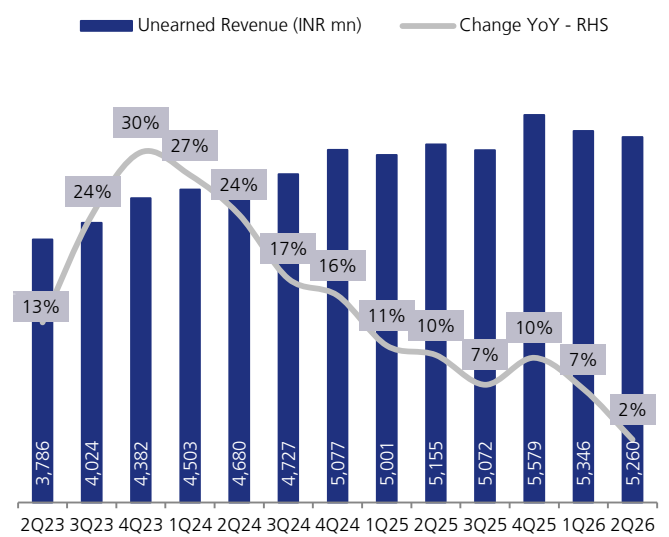
Source: Company, JM Financial

Exhibit 4. Collections declined 1.9% YoY (+7.3% QoQ)

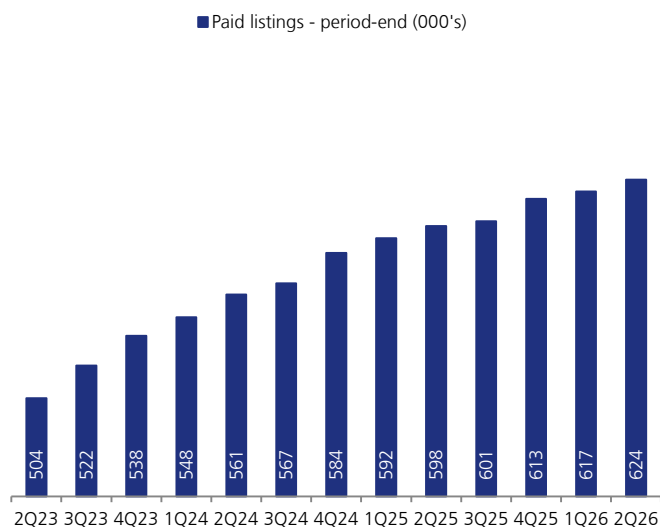
Source: Company, JM Financial

Exhibit 5. Revenue grew 6.4% YoY (+1.7% QoQ)

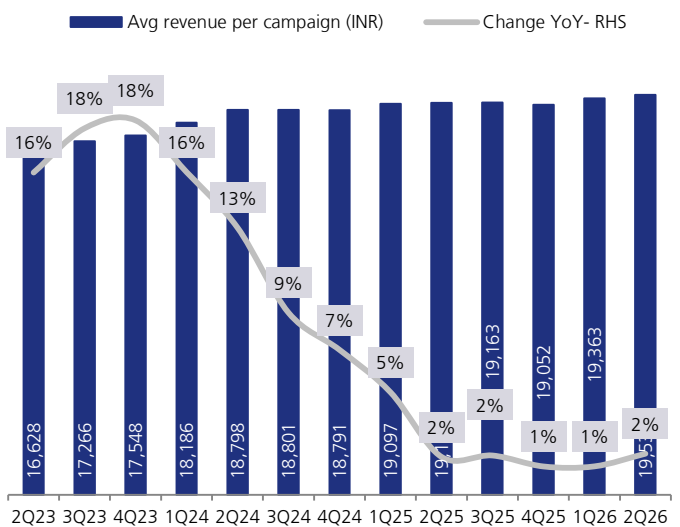
Source: Company, JM Financial

Exhibit 6. Deferred revenue was up 2.0% YoY (-1.6% QoQ)

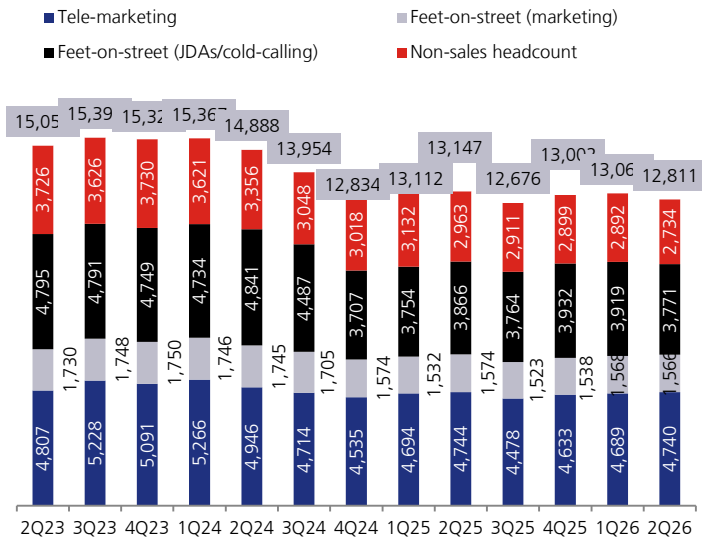
Source: Company, JM Financial

Exhibit 7. Period-end paid campaigns rose 4.3% YoY (+1.1% QoQ)

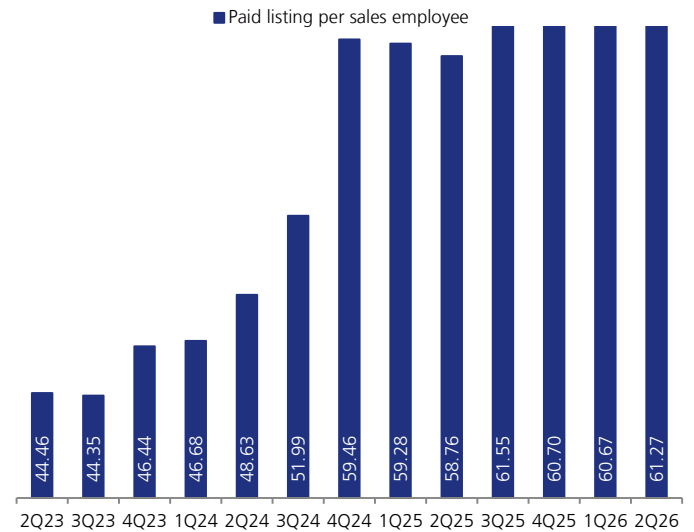
Source: Company, JM Financial

Exhibit 8. Avg. realisation was up 2.0% YoY (+0.9% QoQ)

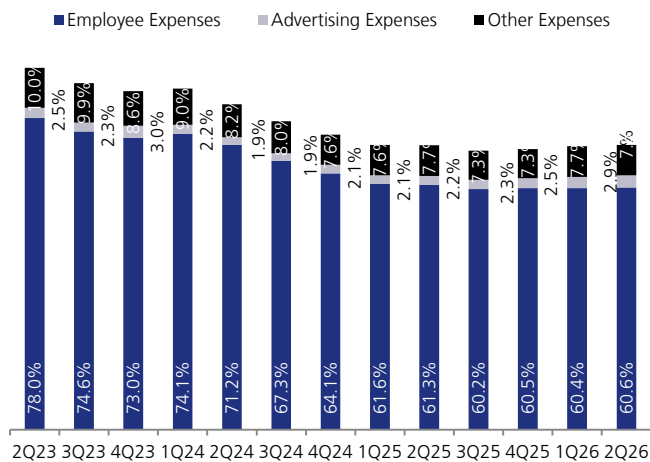
Source: Company, JM Financial

Exhibit 9. Sales headcount decreased 1.0% QoQ

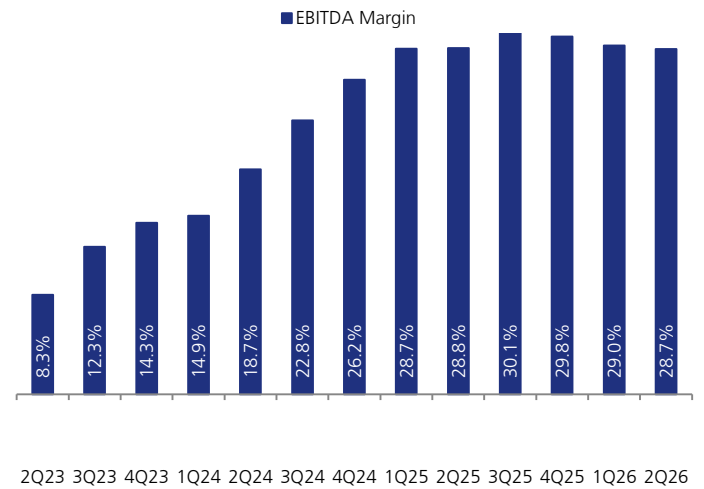
Source: Company, JM Financial

Exhibit 10. Paid listings per sales employees increased by 2.1% QoQ

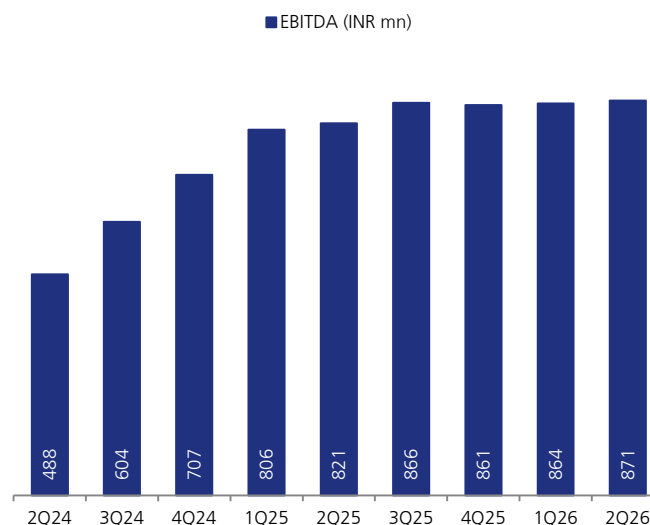
Source: Company, JM Financial

Exhibit 11. Operating expenses as a % of revenue declined from 71.2% in 2QFY25 to 71.3% in 2QFY26...

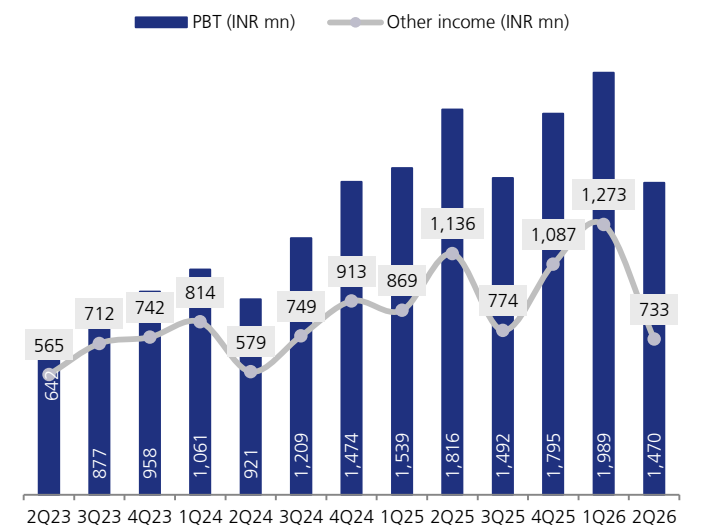
Source: Company, JM Financial estimates

Exhibit 12. ...due to which EBITDA margin was 28.7% in 2QFY26

Source: Company, JM Financial

Exhibit 13. EBITDA in 2Q grew 6.1% YoY (flatish QoQ)

Source: Company, JM Financial

Exhibit 14. PBT and other income trends

Source: Company, JM Financial

Exhibit 15. Reported PAT trend

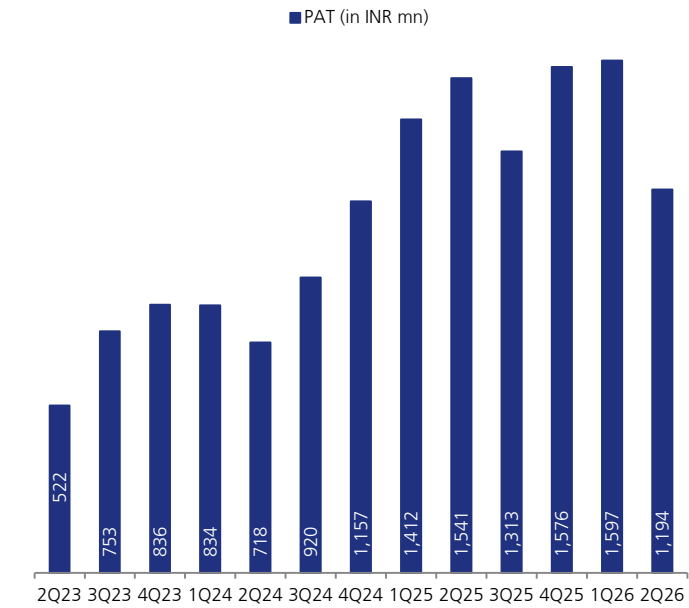
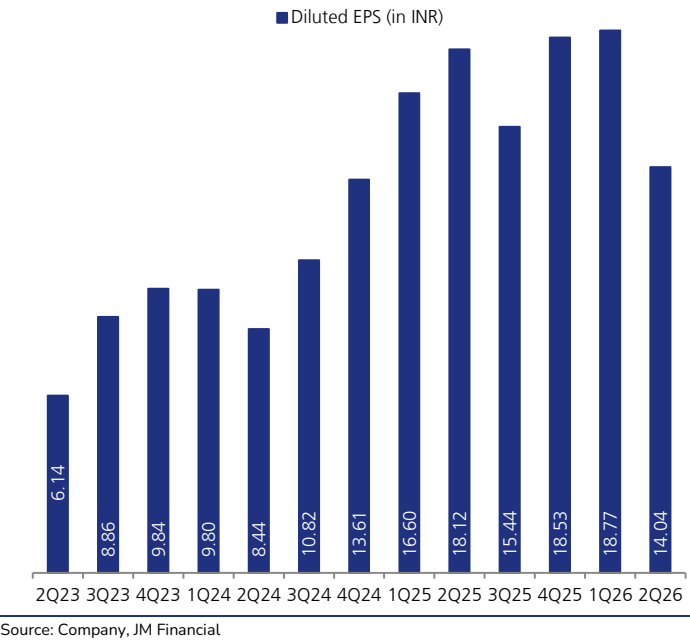


Exhibit 16. Diluted EPS trend



Maintain BUY; TP revised down to INR 1,100

Exhibit 17. What has changed in our forecasts and assumptions?

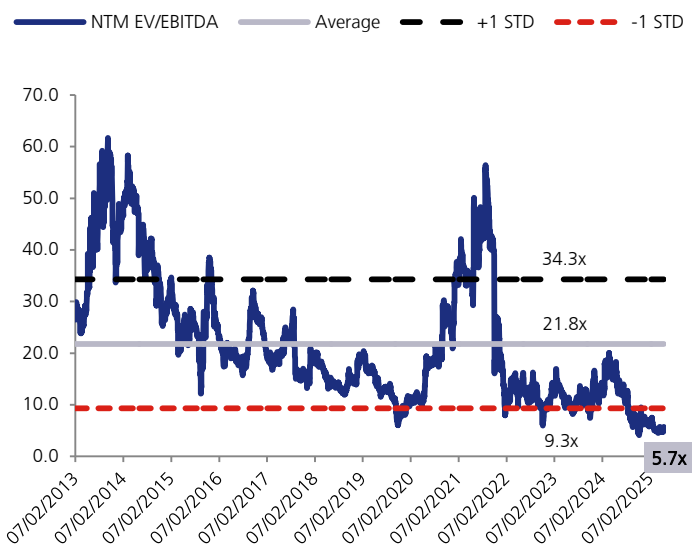
	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consolidated revenue (INR mn)	12,251	13,101	13,991	12,188	12,971	13,777	-0.5%	-1.0%	-1.5%
Revenue growth rate (YoY)	7.3%	6.9%	6.8%	6.7%	6.4%	6.2%	-55bp	-52bp	-58bp
EBITDA margin	3,590	3,879	4,181	3,518	3,764	4,002	-2.0%	-3.0%	-4.3%
EBITDA (INR mn)	29.3%	29.6%	29.9%	28.9%	29.0%	29.0%	-44bp	-59bp	-84bp
EBIT margin	3,120	3,319	3,559	3,051	3,216	3,389	-2.2%	-3.1%	-4.8%
EBIT (INR mn)	25.5%	25.3%	25.4%	25.0%	24.8%	24.6%	-44bp	-53bp	-84bp
PAT (INR mn)	5,559	5,736	6,261	5,374	5,642	6,107	-3.3%	-1.6%	-2.5%
Diluted EPS (INR)	65.37	67.45	73.63	63.19	66.35	71.81	-3.3%	-1.6%	-2.5%

Source: Company, JM Financial

Key Risks

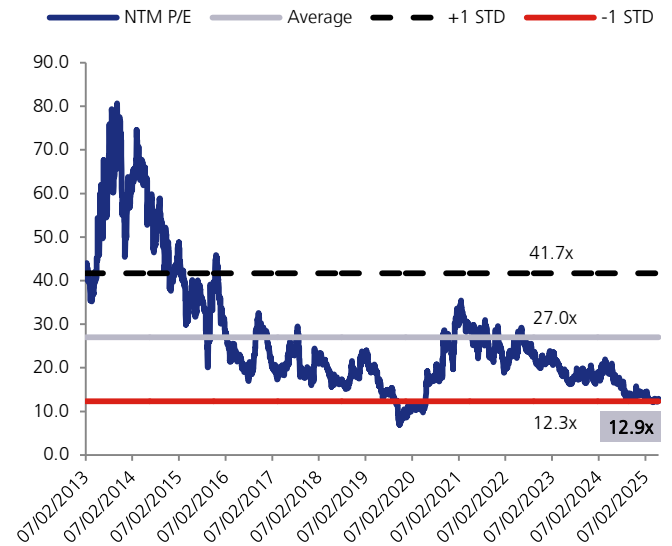
- **Key upside risks to our price target are:** (1) better-than-expected pick-up in the share of paid-listing; (2) higher-than-expected pricing growth in the core search segment; (3) any accretive acquisition not currently priced in.
- **Key downside risks are:** (1) significant market share loss to vertical-focused classified players; (2) higher-than-expected pricing erosion due to penetration in Tier 2/3 cities; (3) higher-than-expected advertising spend adversely impacting margin performance. (4) Failure in executing new initiatives.

Exhibit 18. NTM EV/EBITDA Valuation Chart



Source: Bloomberg Consensus, JM Financial

Exhibit 19. NTM P/E Valuation Chart



Source: Bloomberg Consensus, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	10,429	11,419	12,188	12,971	13,777
Sales Growth	23.5%	9.5%	6.7%	6.4%	6.2%
Other Operating Income	0	0	0	0	0
Total Revenue	10,429	11,419	12,188	12,971	13,777
Cost of Goods Sold/Op. Exp	0	0	0	0	0
Personnel Cost	7,198	6,954	7,354	7,780	8,274
Other Expenses	1,066	1,112	1,316	1,427	1,502
EBITDA	2,166	3,354	3,518	3,764	4,002
EBITDA Margin	20.8%	29.4%	28.9%	29.0%	29.0%
EBITDA Growth	152.5%	54.9%	4.9%	7.0%	6.3%
Depn. & Amort.	462	473	467	548	612
EBIT	1,704	2,881	3,051	3,216	3,389
Other Income	2,962	3,760	3,600	3,837	4,244
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	4,666	6,642	6,651	7,053	7,633
Excep. & Forex Inc/Loss(-)	0	0	0	0	0
PBT	4,666	6,642	6,651	7,053	7,633
Taxes	1,036	800	1,277	1,411	1,527
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	3,629	5,842	5,374	5,642	6,107
Adjusted Net Profit	3,629	5,842	5,374	5,642	6,107
Net Margin	34.8%	51.2%	44.1%	43.5%	44.3%
Diluted Share Cap. (mn)	85.1	85.0	85.0	85.0	85.0
Diluted EPS (INR)	42.7	68.7	63.2	66.4	71.8
Diluted EPS Growth	122.8%	61.0%	-8.0%	5.0%	8.2%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	1,704	2,881	3,051	3,216	3,389
Depn. & Amort.	462	473	467	548	612
Net Interest Exp. / Inc. (-)	0	0	0	0	0
Inc (-) / Dec in WCap.	746	456	972	527	543
Others	0	3	0	0	0
Taxes Paid	-321	-698	-1,277	-1,411	-1,527
Operating Cash Flow	2,591	3,115	3,213	2,881	3,018
Capex	-147	-61	-394	-635	-702
Free Cash Flow	2,444	3,054	2,818	2,246	2,316
Inc (-) / Dec in Investments	-2,378	-3,076	0	0	0
Others	227	237	3,600	3,837	4,244
Investing Cash Flow	-2,298	-2,900	3,206	3,202	3,542
Inc / Dec (-) in Capital	7	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-279	-288	0	0	0
Others	0	0	0	0	0
Financing Cash Flow	-272	-288	0	0	0
Inc / Dec (-) in Cash	21	-74	6,418	6,083	6,560
Opening Cash Balance	156	177	103	6,521	12,604
Closing Cash Balance	177	103	6,521	12,604	19,164

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	40,235	46,065	51,439	57,081	63,188
Share Capital	850	850	850	850	850
Reserves & Surplus	39,385	45,215	50,588	56,231	62,338
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	0	0	0	0	0
Def. Tax Liab. / Assets (-)	1,114	1,193	1,193	1,193	1,193
Total - Equity & Liab.	41,349	47,258	52,631	58,274	64,381
Net Fixed Assets	1,466	1,427	1,354	1,441	1,531
Gross Fixed Assets	4,562	5,107	5,585	6,261	7,005
Intangible Assets	279	168	84	42	0
Less: Depn. & Amort.	3,375	3,847	4,315	4,862	5,474
Capital WIP	0	0	0	0	0
Investments	46,077	52,683	52,683	52,683	52,683
Current Assets	477	388	6,806	12,889	19,449
Inventories	0	0	0	0	0
Sundry Debtors	0	0	0	0	0
Cash & Bank Balances	177	103	6,521	12,604	19,164
Loans & Advances	3	2	2	2	2
Other Current Assets	296	283	283	283	283
Current Liab. & Prov.	6,670	7,240	8,212	8,739	9,282
Current Liabilities	135	148	158	168	179
Provisions & Others	6,535	7,092	8,054	8,571	9,103
Net Current Assets	-6,193	-6,852	-1,406	4,150	10,167
Total - Assets	41,349	47,258	52,631	58,274	64,381

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	34.8%	51.2%	44.1%	43.5%	44.3%
Asset Turnover (x)	0.3	0.3	0.3	0.2	0.2
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0
RoE	9.4%	13.5%	11.0%	10.4%	10.2%

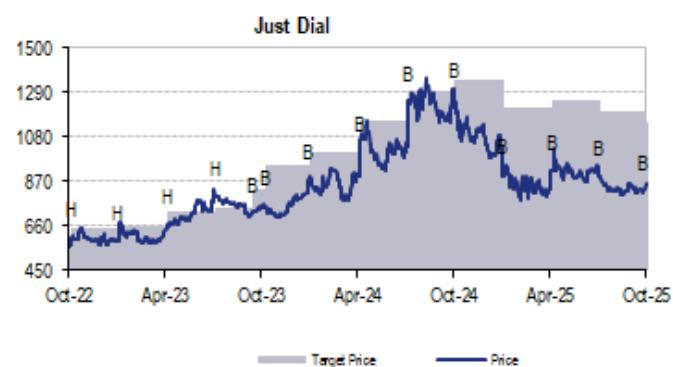
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	473.5	541.7	604.9	671.2	743.0
ROIC	0.0%	0.0%	0.0%	0.0%	0.0%
ROE	9.4%	13.5%	11.0%	10.4%	10.2%
Net Debt/Equity (x)	-1.1	-1.1	-1.2	-1.1	-1.1
P/E (x)	20.2	12.5	13.6	13.0	12.0
P/B (x)	1.8	1.6	1.4	1.3	1.2
EV/EBITDA (x)	12.5	6.1	4.0	2.1	0.4
EV/Sales (x)	2.6	1.8	1.2	0.6	0.1
Debtor days	0	0	0	0	0
Inventory days	0	0	0	0	0
Creditor days	6	7	7	7	7

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
2-Nov-20	Buy	680	
1-Feb-21	Buy	700	2.9
18-May-21	Buy	730	4.3
3-May-22	Sell	700	-4.1
18-Jul-22	Hold	600	-14.3
18-Oct-22	Hold	650	8.3
15-Jan-23	Hold	660	1.5
18-Apr-23	Hold	730	10.6
18-Jul-23	Hold	750	2.7
27-Sep-23	Buy	830	10.7
21-Oct-23	Buy	950	14.5
13-Jan-24	Buy	1,010	6.3
18-Apr-24	Buy	1,160	14.9
18-Jul-24	Buy	1,300	12.1
14-Oct-24	Buy	1,350	3.8
13-Jan-25	Buy	1,220	-9.6
20-Apr-25	Buy	1,250	2.5
16-Jul-25	Buy	1,200	-4.0
8-Oct-25	Buy	1,150	-4.2

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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