

Just Dial | BUY

Weak operating performance; cash distribution uncertainty continues

Just Dial's collections (lead indicator for revenue) growth in 1QFY26 stood at a mere 0.6% YoY, a marked slowdown from 11.3% YoY in 4QFY25. Sequential paid campaign additions too were weak at 4k vs. JMFe of 7.3k and below 12.2k additions in 4Q. While revenue grew 6.2% YoY (a miss on JMFe by c.1%), EBITDA increased only 7.4% YoY to INR 864mn, behind our estimate by 3.5% due to a sharp increase in A&P spends. Traffic trend too was muted at 6.6% YoY, despite the recent increase in A&P spend. Moreover, there was no clarity on the company's much-awaited cash distribution policy. Ex-cash and other income, the stock is extremely cheap at 8x FY26 PER, as current cash and investments itself account for ~68% of Just Dial's market cap. We cut our target PER multiple (ex-cash and other income) to 17x (from 18x earlier) to arrive at a Jun'26 TP of INR 1,200.

- **Sharp drop in collections growth in 1Q:** Just Dial's revenue growth of 6.2% YoY (+3.0% QoQ) to INR 2.98bn was modest considering that the management had suggested multiple times that mid-teens growth was doable. Further, collections growth also slowed down to just 0.6% YoY, a sharp deceleration from 11.3% YoY in 4QFY25. While subscriptions growth was still decent (+4.3% YoY), average collection per campaign was down by ~4%, likely on account of aggressive push to monthly payment plans. Moreover, traffic (unique visitors) trends too moderated to 6.6% YoY, a slowdown from 12-15% YoY growth over the past 4 quarters. In fact, the trends deteriorated despite the increase in A&P spend to INR 85mn from INR 72mn/INR 58mn in 4QFY25/1QFY25, respectively. Given the rollercoaster change in collections growth in recent quarters, we conservatively build mid-to-high-single digit collections/top line growth in the near to medium term.
- **Margin expansion lower than expected due to increase in A&P:** Just Dial's EBITDA margin expanded 28bps YoY (-74bps QoQ) to 29.0%, a miss on JMFe of 29.8%. While employee cost (as % of revenue) was down 1.2ppts YoY due to rationalisation of workforce across sales as well as non-sales functions a couple of quarters back, the gains were partially offset by ~80bps YoY in A&P. As a result, EBITDA growth was muted at 7.2% YoY to INR 864mn (flattish QoQ), a miss on JMFe by 3.5%. Going ahead, while we expect the company to maintain A&P spends at current levels (in % revenue terms) in order to revive traffic growth momentum, we do not foresee any meaningful increase in employee as well as other G&A costs – that should lead to decent operating leverage. Accordingly, we expect EBITDA margin to expand to ~30.0% in FY28 from 29.4% in FY25.
- **Revise down earnings forecast, TP cut to INR 1,200:** We lower our topline estimates for Just Dial by upto 1.4% over FY26-28, to factor in lower-than-expected collections growth and net paid campaigns additions in 1Q, while also lowering our margin forecast by 90-110bps. As a result, our FY27-28 EPS is cut by 4.4-4.6% (despite cuts at EBITDA level FY26 EPS goes up due to sharp beat on other income in 1Q). If Just Dial 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 either dividends or buyback, at CMP, the payout yield could be a lucrative 7.3%. We now value the stock basis 17x core business EPS + Cash to derive a revised TP of INR 1,200 (vs. INR 1,250 earlier). We maintain BUY.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	10,429	11,419	12,251	13,101	13,991
Sales Growth (%)	23.5	9.5	7.3	6.9	6.8
EBITDA	2,166	3,354	3,590	3,879	4,181
EBITDA Margin (%)	20.8	29.4	29.3	29.6	29.9
Adjusted Net Profit	3,629	5,842	5,559	5,736	6,261
Diluted EPS (INR)	42.7	68.7	65.4	67.5	73.6
Diluted EPS Growth (%)	122.8	61.0	-4.8	3.2	9.2
ROIC (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	9.4	13.5	11.4	10.5	10.4
P/E (x)	24.3	15.1	16.2	14.7	13.4
P/B (x)	2.0	1.7	1.6	1.4	1.3
EV/EBITDA (x)	19.3	10.5	7.7	5.5	3.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 15/Jul/2025



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,200
Upside/(Downside)	27.5%
Previous Price Target	1,250
Change	-4.0%

Key Data – JUST IN

Current Market Price	INR941
Market cap (bn)	INR80.0/US\$0.9
Free Float	26%
Shares in issue (mn)	85.0
Diluted share (mn)	85.0
3-mon avg daily val (mn)	INR453.0/US\$5.3
52-week range	1,395/700
Sensex/Nifty	82,571/25,196
INR/US\$	85.8

Price Performance

%	1M	6M	12M
Absolute	5.1	5.4	-10.5
Relative*	4.1	-1.7	-12.5

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

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

Exhibit 1. Consolidated key financials

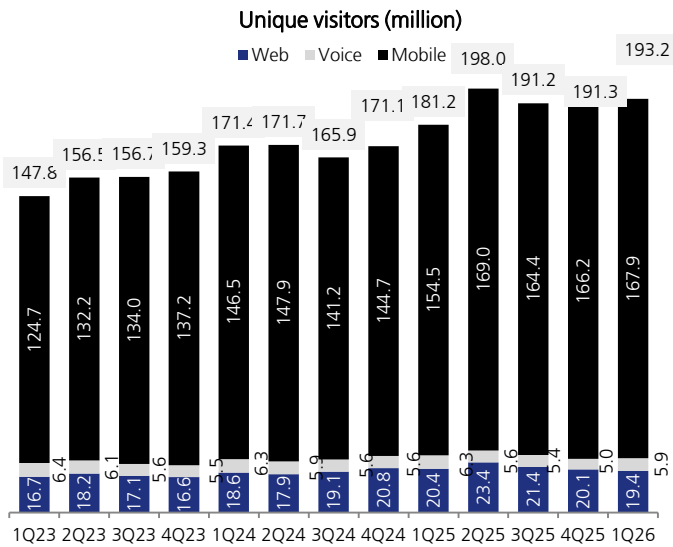
	1QFY25	2QFY25	3QFY25	4QFY25	FY25	1QFY26	Comments
Revenues (INR mn)	2,806	2,848	2,873	2,892	11,419	2,979	
Total operating expense	1,999	2,028	2,007	2,031	8,065	2,114	▪ Consol. revenue grew 6.2% YoY (+3.0% QoQ) to INR 2.9bn, a miss on JMFe by c.1%.
Operating profit (EBITDA)	806	821	866	861	3354	864	
Operating margin	28.7%	28.8%	30.1%	29.8%	29.4%	29.0%	▪ EBITDA margin expanded just 28bps YoY (-74 bps QoQ) to 29.0 % and was below JMFe of 29.8%. As a result, EBITDA expanded only 7.2% YoY to INR 864mn, a miss on JMFe by 3.5%.
Depreciation & amortization	117	117	120	118	473	117	
EBIT	689	703	746	743	2,881	747	
EBIT margin	24.6%	24.7%	26.0%	25.7%	25.2%	25.1%	▪ Treasury income of INR 1,242mn was well ahead of JMFe of INR 889mn due to decline in bond yields during the quarter, ETR stood at 19.7% in line with JMFe.
Net other income	850	1,112	746	1,053	3,760	1,242	
Profit before tax	1,539	1,816	1,492	1,795	6,642	1,989	
Income tax expense	127	275	179	219	800	393	
Net income from operations	1,412	1,541	1,313	1,576	5,842	1,597	▪ PAT of INR 1,579mn was c.20% ahead of JMFe. The beat was driven by higher-than-expected treasury income.
Change (YoY)	69.3%	114.6%	42.7%	36.2%	61.0%	13.1%	
Adjusted diluted EPS	16.60	18.12	15.44	18.53	68.69	18.77	
Change (YoY)	69.4%	114.7%	42.7%	36.1%	61.0%	13.1%	

Source: Company, JM Financial

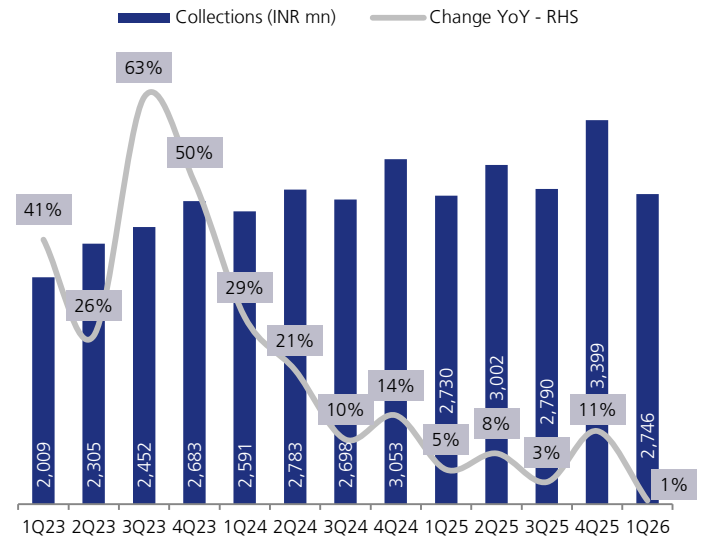
Exhibit 2. Key execution metrics

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Comments
Total listings – mn	44.9	46.2	47.5	48.8	49.7	
Change (YoY)	18.2%	14.9%	14.2%	11.9%	10.7%	
Paid listings - period-end (nos)	591,650	598,430	601,080	613,290	617,340	▪ Total listings grew by 10.7% YoY to 49.7mn while paid campaigns grew 4.3% YoY to 617K.
Change (YoY)	7.9%	6.7%	6.0%	5.1%	4.3%	
Paid listings - % of total listings	1.32%	1.30%	1.27%	1.26%	1.24%	
Avg. revenue per campaign (INR)	19,097	19,147	19,163	19,052	19,363	▪ Overall employee headcount decreased by 0.34% YoY to 13,068 in 1QFY26.
Change (YoY)	5.0%	1.9%	1.0%	1.4%	1.4%	
Headcount	13,112	13,147	12,676	13,002	13,068	
Sales headcount	9,980	10,184	9,765	10,103	10,176	

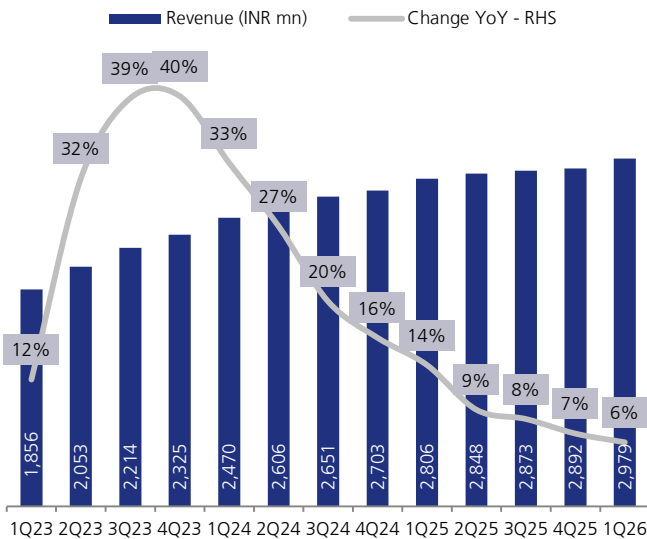
Source: Company, JM Financial

Exhibit 3. Unique visitor traffic was up 6.6% YoY (flattish QoQ)

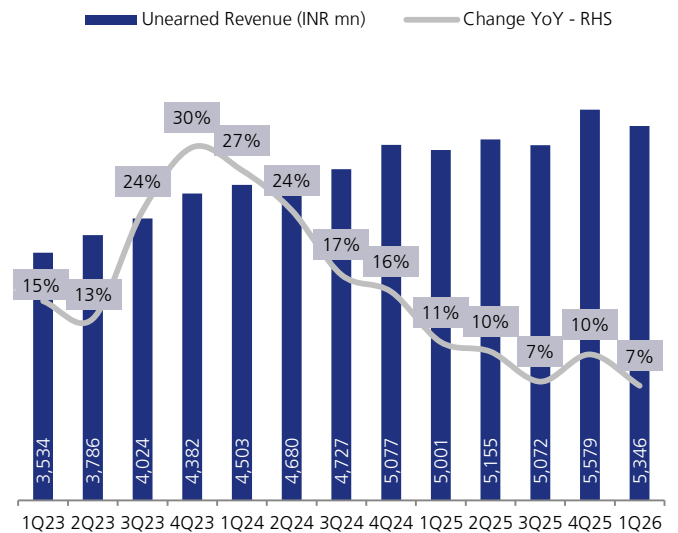
Source: Company, JM Financial

Exhibit 4. Collections grew mere 0.6% YoY (-19.2% QoQ)

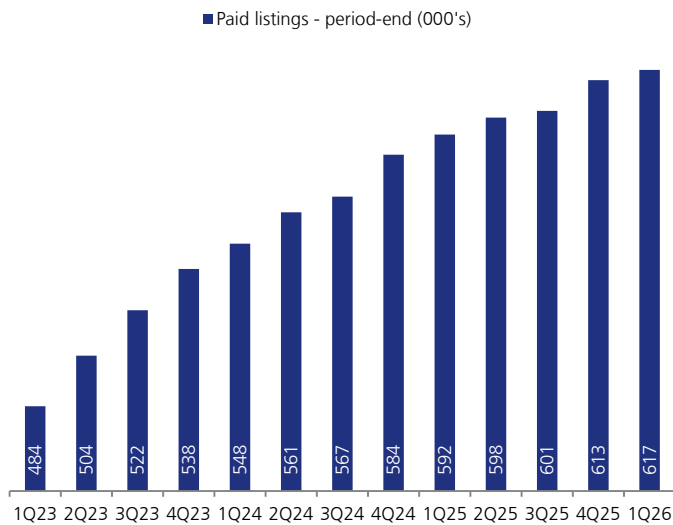
Source: Company, JM Financial

Exhibit 5. Revenue grew 6.2% YoY (+3.0% QoQ)

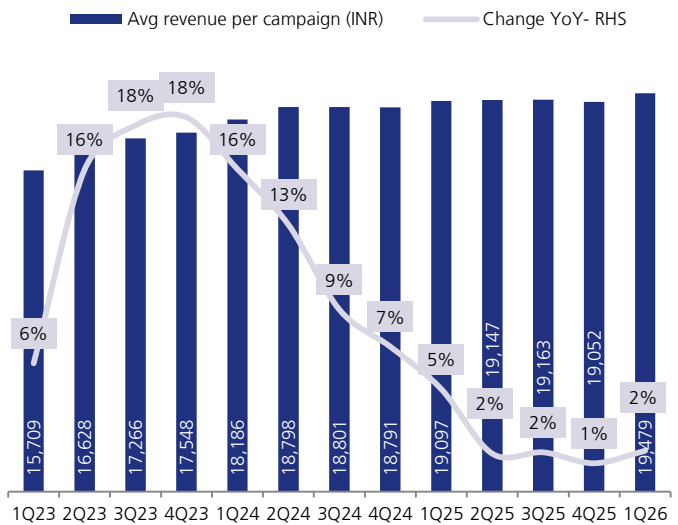
Source: Company, JM Financial

Exhibit 6. Deferred revenue was up 6.9% YoY (-4.2% QoQ)

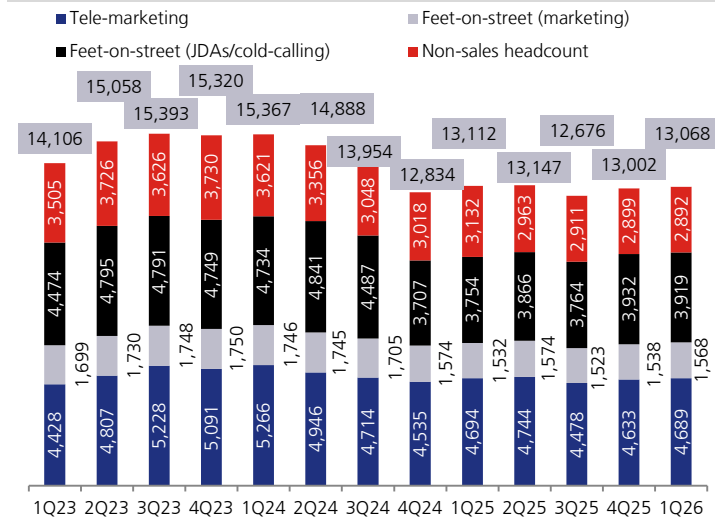
Source: Company, JM Financial

Exhibit 7. Period-end paid campaigns rose 4.3% YoY (+0.7% QoQ)

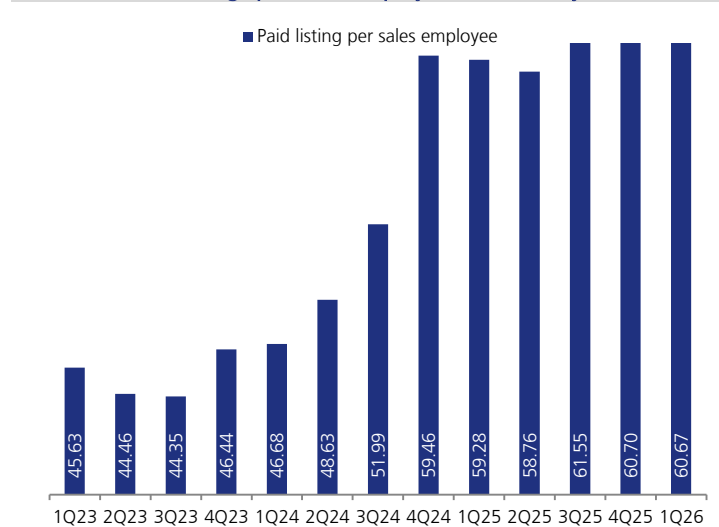
Source: Company, JM Financial

Exhibit 8. Avg. realisation was up 1.4% YoY (+1.6% QoQ)

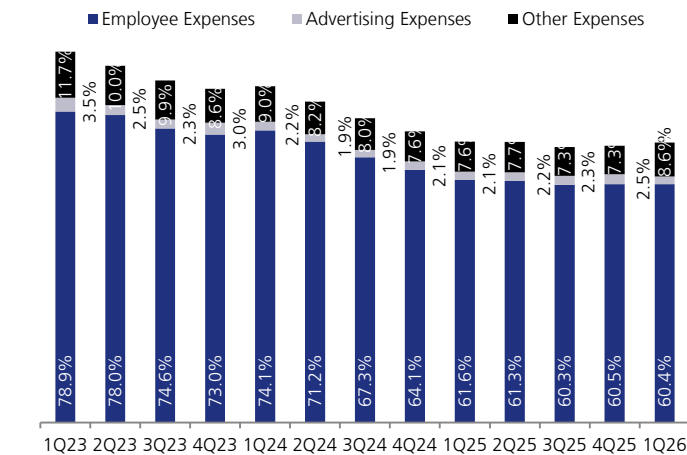
Source: Company, JM Financial

Exhibit 9. Sales headcount increased 0.7% QoQ

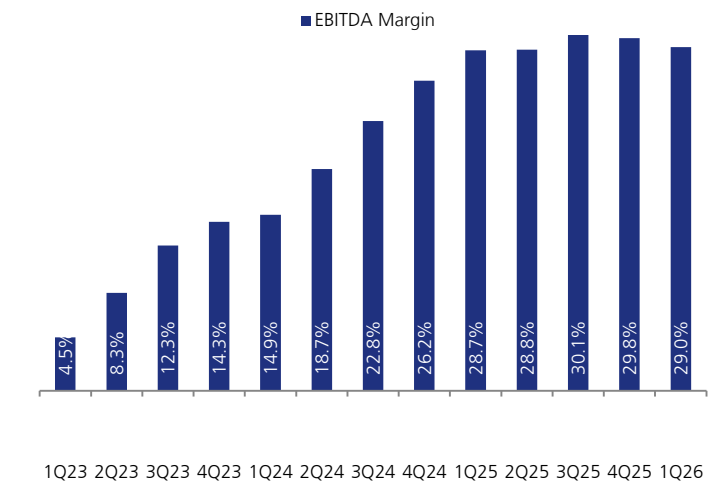
Source: Company, JM Financial

Exhibit 10. Paid listings per sales employees declined by 0.5% QoQ

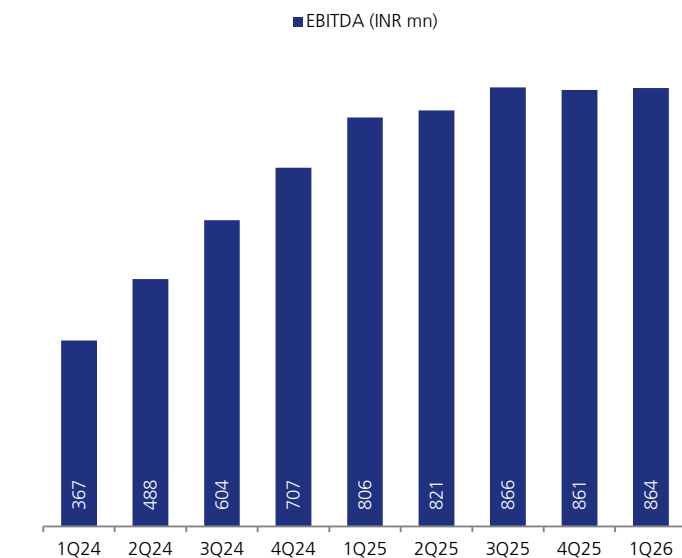
Source: Company, JM Financial

Exhibit 11. Operating expenses as a % of revenue declined from 71.2% in 1QFY25 to 70.9% in 1QFY26...

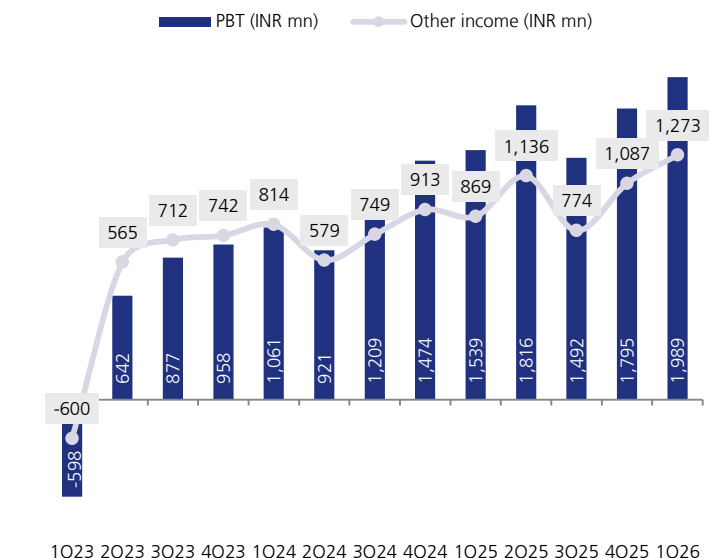
Source: Company, JM Financial estimates

Exhibit 12. ...due to which EBITDA margin was 29.0% in 1QFY26

Source: Company, JM Financial

Exhibit 13. EBITDA in 1Q grew 7.2% YoY (flattish QoQ)

Source: Company, JM Financial

Exhibit 14. PBT and other income trends

Source: Company, JM Financial

Exhibit 15. Reported PAT trend

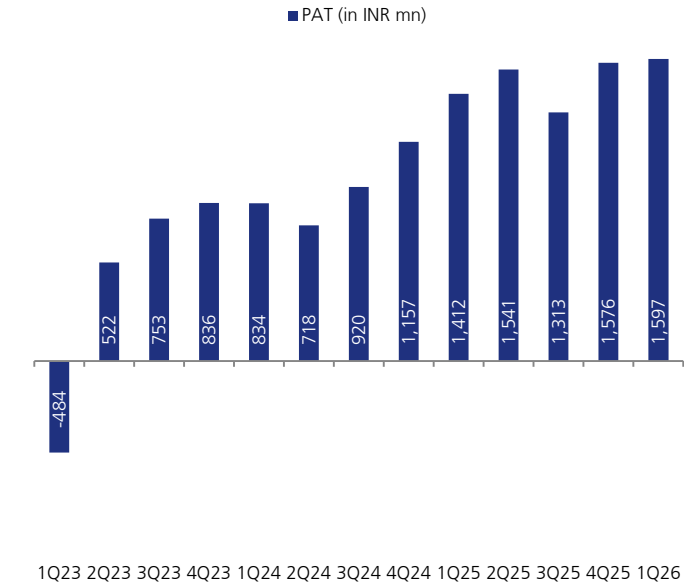
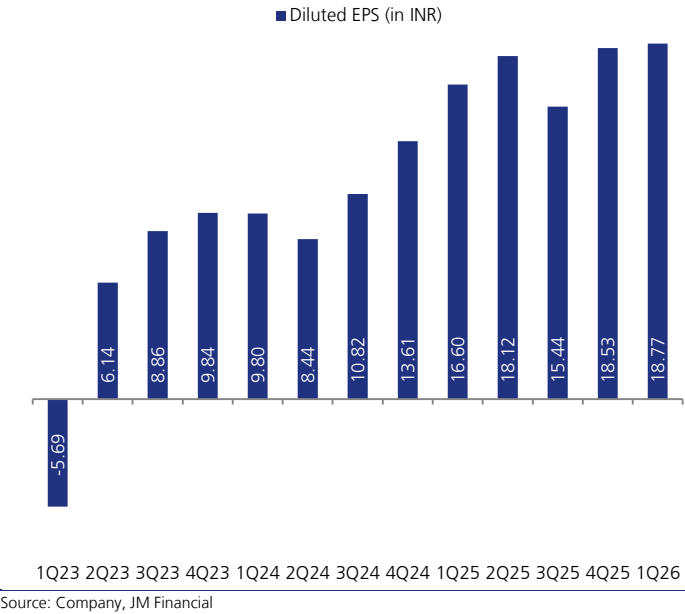


Exhibit 16. Diluted EPS trend



Maintain BUY; TP changed to INR 1,200

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

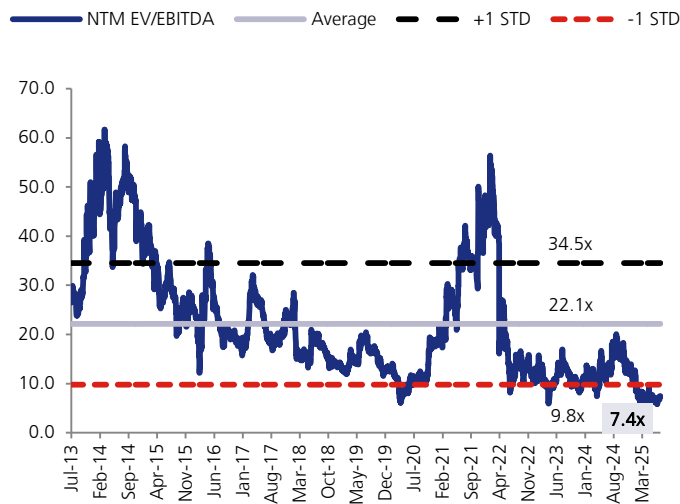
	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consolidated revenue (INR mn)	12,305	13,237	14,183	12,251	13,101	13,991	-0.4%	-1.0%	-1.4%
Revenue growth rate (YoY)	7.8%	7.6%	7.2%	7.3%	6.9%	6.8%	-47bp	-64bp	-35bp
EBITDA margin	3,711	4,053	4,395	3,590	3,879	4,181	-3.3%	-4.3%	-4.9%
EBITDA (INR mn)	30.2%	30.6%	31.0%	29.3%	29.6%	29.9%	-86bp	-101bp	-110bp
EBIT margin	3,239	3,487	3,733	3,120	3,319	3,559	-3.7%	-4.8%	-4.7%
EBIT (INR mn)	26.3%	26.3%	26.3%	25.5%	25.3%	25.4%	-86bp	-101bp	-88bp
PAT (INR mn)	5,435	6,000	6,562	5,559	5,736	6,261	2.3%	-4.4%	-4.6%
Diluted EPS (INR)	63.91	70.55	77.16	65.37	67.45	73.63	2.3%	-4.4%	-4.6%

Source: Company, JM Financial

Key Risks

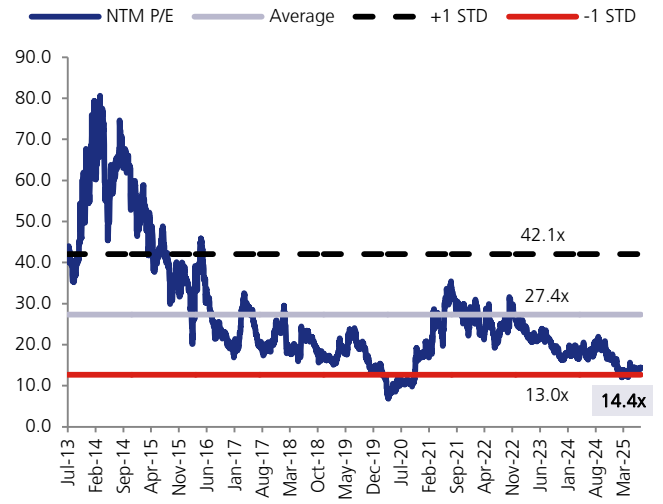
- **Key upside risks to our price target are:** (1) better-than-expected pick-up in the share of paid-listing; (2) higher-than-expected pricing growth in the core search segment; (3) any accretive acquisition not currently priced in.
- **Key downside risks are:** (1) significant market share loss to 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	12,251	13,101	13,991
Sales Growth	23.5%	9.5%	7.3%	6.9%	6.8%
Other Operating Income	0	0	0	0	0
Total Revenue	10,429	11,419	12,251	13,101	13,991
Cost of Goods Sold/Op. Exp	0	0	0	0	0
Personnel Cost	7,198	6,954	7,375	7,859	8,355
Other Expenses	1,066	1,112	1,286	1,362	1,455
EBITDA	2,166	3,354	3,590	3,879	4,181
EBITDA Margin	20.8%	29.4%	29.3%	29.6%	29.9%
EBITDA Growth	152.5%	54.9%	7.0%	8.1%	7.8%
Depn. & Amort.	462	473	470	560	622
EBIT	1,704	2,881	3,120	3,319	3,559
Other Income	2,962	3,760	3,829	3,851	4,268
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	4,666	6,642	6,949	7,170	7,827
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	4,666	6,642	6,949	7,170	7,827
Taxes	1,036	800	1,390	1,434	1,565
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	3,629	5,842	5,559	5,736	6,261
Adjusted Net Profit	3,629	5,842	5,559	5,736	6,261
Net Margin	34.8%	51.2%	45.4%	43.8%	44.8%
Diluted Share Cap. (mn)	85.1	85.0	85.0	85.0	85.0
Diluted EPS (INR)	42.7	68.7	65.4	67.5	73.6
Diluted EPS Growth	122.8%	61.0%	-4.8%	3.2%	9.2%
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	3,120	3,319	3,559
Depn. & Amort.	462	473	470	560	622
Net Interest Exp. / Inc. (-)	0	0	0	0	0
Inc (-) / Dec in WCap.	746	456	1,014	572	600
Others	0	3	0	0	0
Taxes Paid	-321	-698	-1,390	-1,434	-1,565
Operating Cash Flow	2,591	3,115	3,214	3,017	3,215
Capex	-147	-61	-404	-655	-721
Free Cash Flow	2,444	3,054	2,810	2,363	2,494
Inc (-) / Dec in Investments	-2,378	-3,076	0	0	0
Others	227	237	3,829	3,851	4,268
Investing Cash Flow	-2,298	-2,900	3,425	3,197	3,547
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	6,639	6,214	6,762
Opening Cash Balance	156	177	103	6,742	12,956
Closing Cash Balance	177	103	6,742	12,956	19,718

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	40,235	46,065	51,624	57,360	63,621
Share Capital	850	850	850	850	850
Reserves & Surplus	39,385	45,215	50,774	56,510	62,771
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	52,817	58,553	64,814
Net Fixed Assets	1,466	1,427	1,361	1,456	1,555
Gross Fixed Assets	4,562	5,107	5,594	6,291	7,054
Intangible Assets	279	168	84	42	0
Less: Depn. & Amort.	3,375	3,847	4,317	4,877	5,499
Capital WIP	0	0	0	0	0
Investments	46,077	52,683	52,683	52,683	52,683
Current Assets	477	388	7,027	13,241	20,003
Inventories	0	0	0	0	0
Sundry Debtors	0	0	0	0	0
Cash & Bank Balances	177	103	6,742	12,956	19,718
Loans & Advances	3	2	2	2	2
Other Current Assets	296	283	283	283	283
Current Liab. & Prov.	6,670	7,240	8,254	8,826	9,426
Current Liabilities	135	148	159	170	182
Provisions & Others	6,535	7,092	8,095	8,656	9,245
Net Current Assets	-6,193	-6,852	-1,227	4,414	10,577
Total - Assets	41,349	47,258	52,817	58,553	64,814

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	34.8%	51.2%	45.4%	43.8%	44.8%
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%	11.4%	10.5%	10.4%

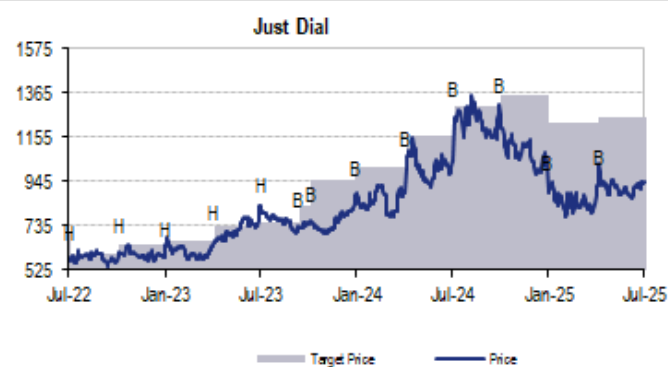
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	473.5	541.7	607.1	674.5	748.1
ROIC	0.0%	0.0%	0.0%	0.0%	0.0%
ROE	9.4%	13.5%	11.4%	10.5%	10.4%
Net Debt/Equity (x)	-1.1	-1.1	-1.2	-1.1	-1.1
P/E (x)	22.1	13.7	14.4	14.0	12.8
P/B (x)	2.0	1.7	1.6	1.4	1.3
EV/EBITDA (x)	15.6	8.1	5.7	3.7	1.8
EV/Sales (x)	3.2	2.4	1.7	1.1	0.5
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

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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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.
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