

Just Dial | BUY

Collections weak; cash overhang persists

Just Dial's collections (a lead indicator for revenue) were flat YoY in 4QFY26, and a deceleration in trend from +8.1% YoY in 3QFY26. Net paid campaigns grew just 2.4k QoQ versus 5.2k/6.6k/4.0k in 3Q/2Q/1Q. Like the prior three quarters, revenue grew a nominal 6.2% YoY (+0.5% QoQ) to INR 3.07bn, broadly in line with JMFe. Traffic trends were weak at -4.7% YoY during the quarter despite higher A&P spends of INR 102mn versus INR 92mn/95mn in Q2/Q3. On the other hand, EBITDA rose 3.1% YoY to INR 888mn, c.3% beat on JMFe, although EBITDA margin declined 87bps YoY to 28.9%. The continued lack of clarity on the company's cash distribution policy remains a key overhang on stock performance despite inexpensive valuation, with cash and investments exceeding Just Dial's current market cap by c.20%. We maintain our target PER multiple (ex-cash and other income) at 11x (unchanged) and arrive at a Mar'27 TP of INR 1,000.

- Growth momentum remains weak:** Just Dial reported modest revenue growth of 6.2% YoY (+0.5% QoQ) to INR 3.07bn in 4QFY26, broadly in line with the trajectory seen in the earlier part of the year. Following a temporary recovery in collections growth to 8.1% YoY in 3QFY26, momentum weakened again with collections flat YoY in the quarter. Net paid campaign additions were also subdued at +2.4k QoQ, compared to +5.2k in 3QFY26. Notably, this softness persisted despite elevated A&P spends of INR 102mn (INR 95mn/92mn in 3Q/2QFY26), with traffic declining 4.7% YoY, raising concerns around the effectiveness of incremental investments and the durability of recovery. Given the lack of sustained improvement in collections, we continue to build in a conservative outlook, factoring in mid-single-digit growth in both collections and revenue over the near to medium term.
- Margin compression persists despite cost savings:** EBITDA margin declined by 97bps YoY (-226bps QoQ) to 28.9%, though it was ahead of our estimate of 28.0%. This was driven primarily by a 56bps YoY fall in employee costs (as % of revenue). However, other expenses as % of revenue expanded 143bps YoY. Overall, EBITDA increased 3.1% YoY (-6.8% QoQ) to INR 888mn, beating JMFe by 3.1%. We expect A&P and other operating expenses (as a percentage of revenue) to continue to move upwards to support traffic/growth revival, but we do not anticipate any material increase in employee costs. Overall, we expect EBITDA margin to stabilise at 28-29%.
- Minor earnings tweak basis 4Q results, slight change in TP to INR 1,000:** We revise our estimates modestly, lowering revenue projections by ~0.5-1.5% over FY27-28 and reducing EBITDA margin assumptions by ~90-100bps. Consequently, our EPS estimates for FY27-28 are downgraded by ~3%. We continue to value the core business at 11x EPS, while assigning full value to cash and investments, leading to a revised target price of INR 1,000 (vs. INR 1,010 earlier). While our rating remains unchanged, supported by inexpensive valuations, we believe any meaningful upside from current levels is contingent on improved visibility around the company's cash distribution strategy.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,000
Upside/(Downside)	75.1%
Previous Price Target	1,010
Change	-1.0%

Key Data – JUST IN

Current Market Price	INR571
Market cap (bn)	INR48.6/US\$0.5
Free Float (%)	25.9
Shares in issue (mn)	85.0
Diluted share (mn)	85.0
3-mon avg daily val (mn)	INR117.5/US\$1.3
52-week range	INR1,050/481
Sensex/Nifty	76,848/23,843
INR/US\$	93.4

Price Performance

%	1M	6M	12M
Absolute	9.3	-30.3	-31.6
Relative*	6.0	-25.0	-31.7

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	10,429	11,419	12,139	12,813	13,519
Sales Growth (%)	23.5	9.5	6.3	5.6	5.5
EBITDA	2,166	3,354	3,575	3,674	3,891
EBITDA Margin (%)	20.8	29.4	29.5	28.7	28.8
Adjusted Net Profit	3,629	5,842	5,181	5,538	5,963
Diluted EPS (INR)	42.7	68.7	60.9	65.1	70.1
Diluted EPS Growth (%)	122.8	61.0	-11.3	6.9	7.7
ROIC (%)	-	-	-	-	-
ROE (%)	9.4	13.5	10.7	10.3	10.0
P/E (x)	13.4	8.3	9.8	8.8	8.2
P/B (x)	1.2	1.1	1.0	0.9	0.8
EV/EBITDA (x)	1.1	-1.2	-2.8	-4.2	-5.5
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of April 13, 2026

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: 4QFY26 financial performance: Actuals vs. JMFe/Cons.

Financial Performance	4Q26A	4Q25A	Change (YoY)	3Q26A	Change (QoQ)	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Cons)	Variance (vs. Cons.)
Revenue (INR mn)	3,072	2,892	6.2%	3,057	0.5%	3,075	-0.1%	3,041	1.0%
EBITDA (INR mn)	888	861	3.1%	952	-6.8%	861	3.1%	919	-3.4%
EBITDA margin	28.9%	29.8%	-87 bps	31.2%	-226 bps	28.0%	90 bps	30.2%	-132 bps
EBIT (INR mn)	779	743	4.9%	841	-7.4%	737	5.7%	802	-2.9%
EBIT margin	25.4%	25.7%	-33 bps	27.5%	-215 bps	24.0%	139 bps	26.4%	-102 bps
Adj. PAT (INR mn)	1,000	1,576	-36.5%	1,390	-28.1%	1,218	-17.9%	1,282	-22.0%
Adj. EPS (INR)	11.76	18.53	-36.6%	16.35	-28.1%	14.32	-17.9%	15.83	-25.7%

Source: Bloomberg, JM Financial, Company

Exhibit 2: Consolidated key financials

	FY25	1QFY26	2QFY26	3QFY26	4QFY26	FY26	Comments
Revenues (INR mn)	11,419	2,979	3,031	3,057	3,072	12,139	
Total operating expense	8,065	2,114	2,160	2,105	2,185	8,563	
Operating profit (EBITDA)	3354	864	871	952	888	3,575	<ul style="list-style-type: none"> Consol. revenue grew 6.2% YoY (+0.5% QoQ) to INR 3.07bn, in line with JMFe.
Operating margin	29.4%	29.0%	28.7%	31.2%	28.9%	29.5%	<ul style="list-style-type: none"> EBITDA margin declined 87bps YoY (-226bps QoQ) to 28.9%, a beat on JMFe of 28.0%. A&P spends increased to INR 102mn from INR 95mn/INR 72mn in 3QFY26/4QFY25.
Depreciation & amortization	473	117	112	112	109	450	
EBIT	2,881	747	758	841	779	3,125	
EBIT margin	25.2%	25.1%	25.0%	27.5%	25.4%	25.7%	<ul style="list-style-type: none"> Treasury income of INR 486mn was below JMFe of INR 843mn, ETR stood at 19.8% below JMFe of 21.7%.
Net other income	3,760	1,242	712	826	468	3,248	
Profit before tax	6,642	1,989	1,470	1,667	1,247	6,373	
Income tax expense	800	393	276	277	247	1,192	<ul style="list-style-type: none"> PAT (excluding one offs) of INR 1,000mn was c.18% below JMFe and c.22% below Cons. The miss was due to lower-than-expected treasury income.
Net income from operations	5,842	1,597	1,194	1,390	1,000	5,181	
Change (YoY)	61.0%	13.1%	-22.5%	5.9%	-36.5%	-11.3%	
Adjusted diluted EPS	68.69	18.77	14.04	16.35	11.76	60.92	
Change (YoY)	61.0%	13.1%	-22.5%	5.9%	-36.6%	-11.3%	

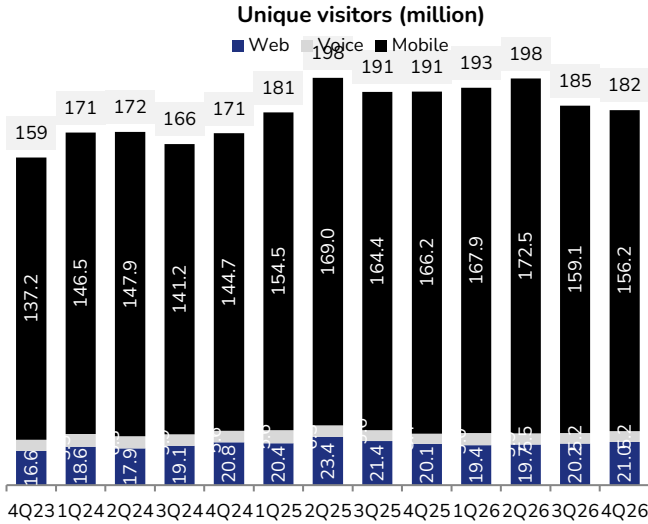
Source: Company, JM Financial

Exhibit 3: Key execution metrics

	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Comments
Total listings – mn	48.8	49.7	51.2	52.8	54.7	
Change (YoY)	11.9%	10.7%	10.8%	11.2%	12.1%	
Paid listings - period-end (nos)	613,290	617,340	623,970	629,180	631,530	<ul style="list-style-type: none"> Total listings grew by 12.1% YoY to 54.7mn while paid campaigns grew 3.0% YoY to 632K.
Change (YoY)	5.1%	4.3%	4.3%	4.7%	3.0%	
Paid listings - % of total listings	1.26%	1.24%	1.22%	1.19%	1.15%	
Avg. revenue per campaign (INR)	19,052	19,363	19,532	19,515	19,496	<ul style="list-style-type: none"> Overall employee headcount increased by 0.5% YoY to 13,070 in Q4FY26.
Change (YoY)	1.4%	1.4%	2.0%	1.8%	2.3%	
Headcount	13,002	13,068	12,811	12,731	13,070	
Sales headcount	10,103	10,176	10,077	10,135	10,472	

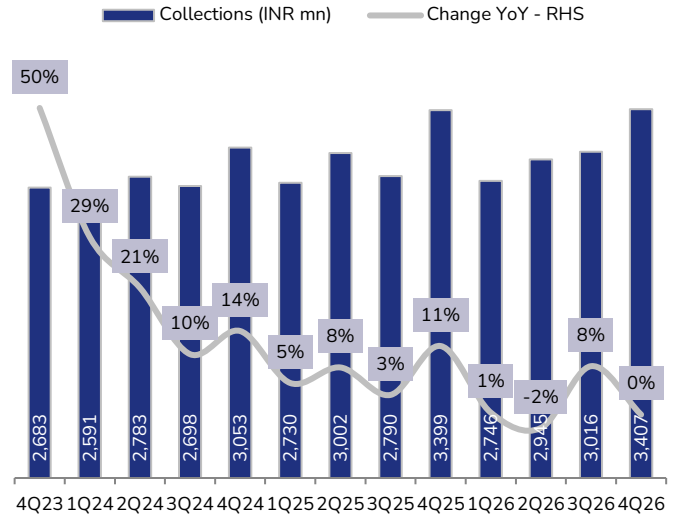
Source: Company, JM Financial

Exhibit 4: Unique visitor traffic fell 4.7% YoY (-1.1% QoQ)



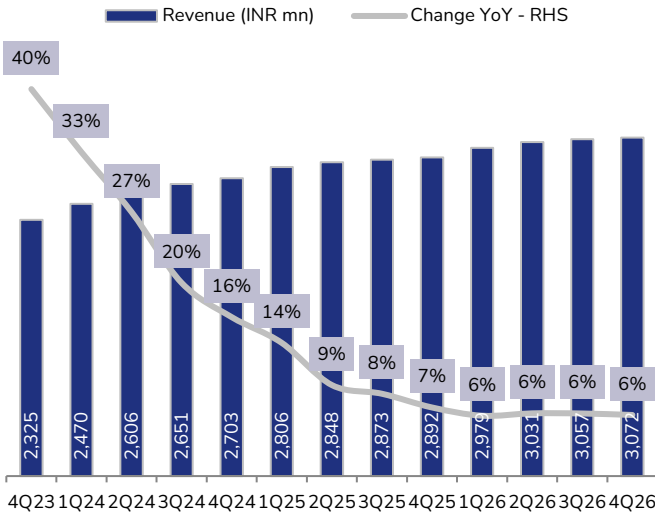
Source: Company, JM Financial

Exhibit 5: Collections were flat YoY (+13.0% QoQ)



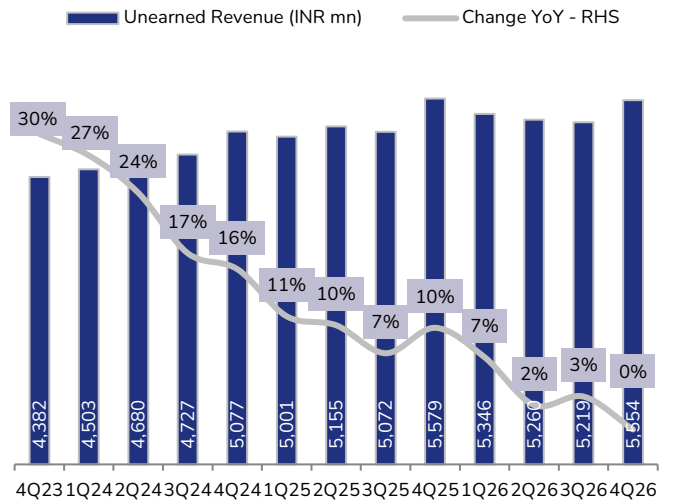
Source: Company, JM Financial

Exhibit 6: Revenue rose by 6.2% YoY (+0.5% QoQ)



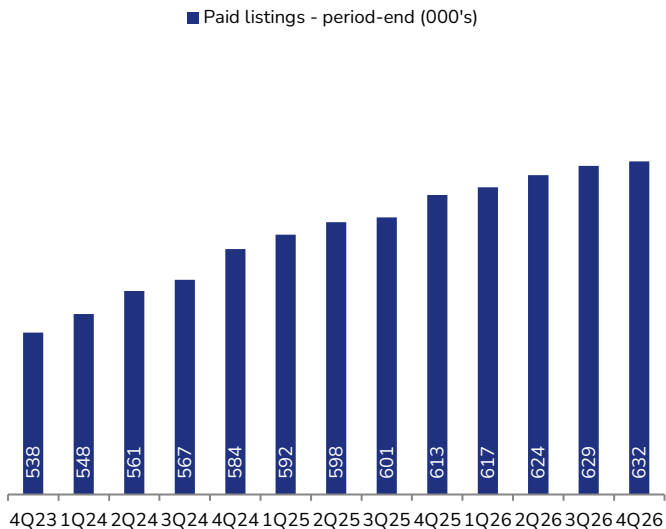
Source: Company, JM Financial

Exhibit 7: Deferred revenue fell 0.4% YoY (+6.4% QoQ)



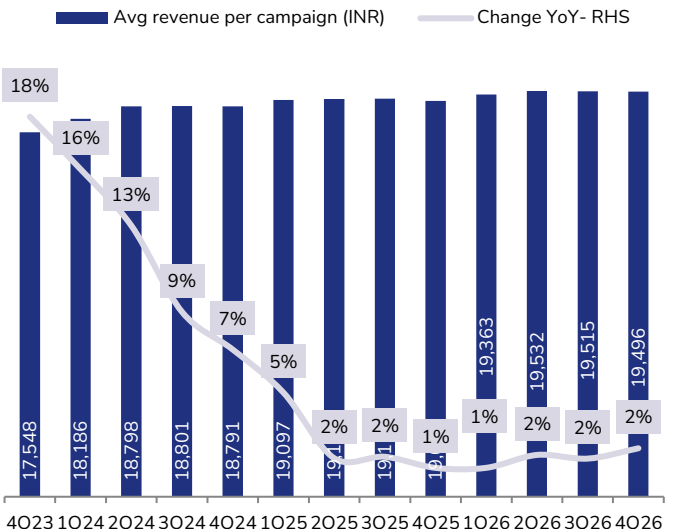
Source: Company, JM Financial

Exhibit 8: Period-end paid campaigns rose 3.0% YoY (+0.4% QoQ)



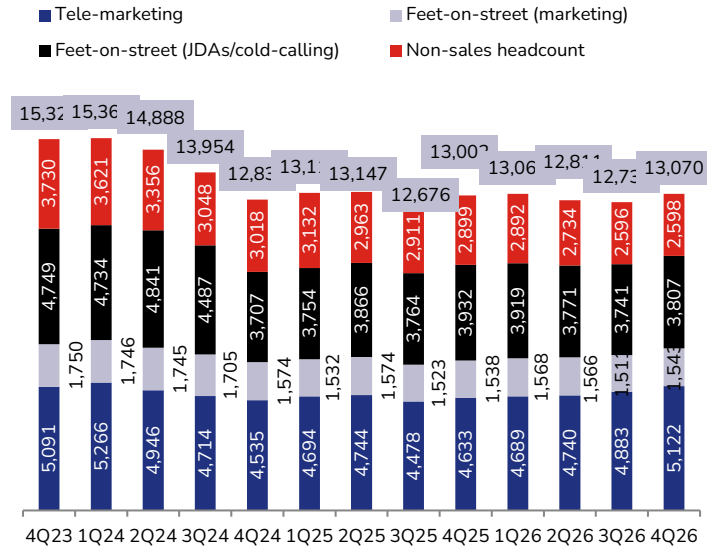
Source: Company, JM Financial

Exhibit 9: Average realisation was up 2.3% YoY (-0.1% QoQ)



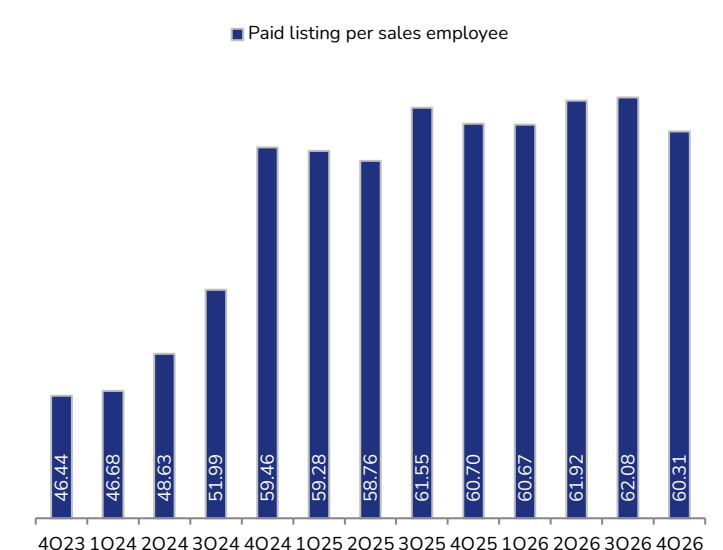
Source: Company, JM Financial

Exhibit 10: Sales headcount increased 3.3% QoQ



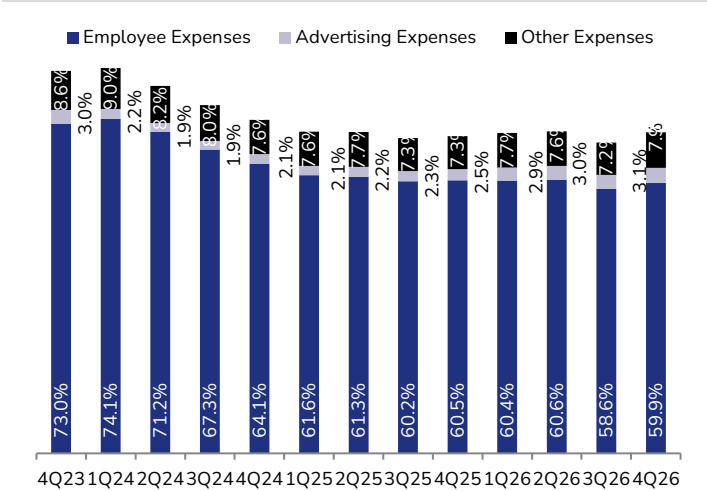
Source: Company, JM Financial

Exhibit 11: Paid listings per sales employees increased by 0.7% QoQ



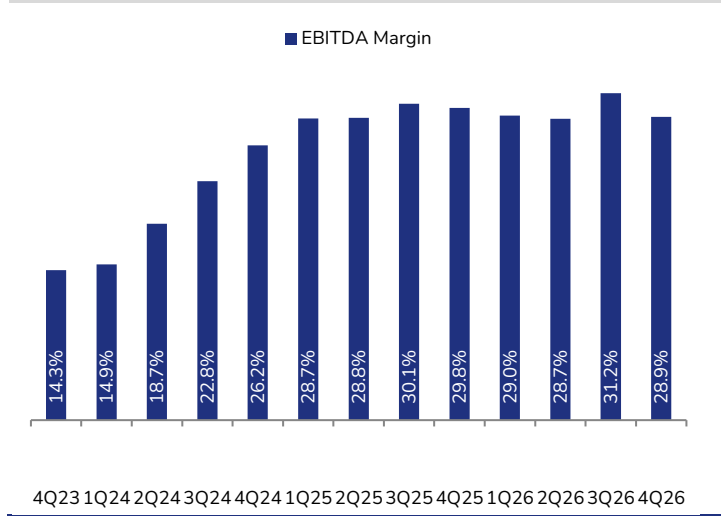
Source: Company, JM Financial

Exhibit 12: Operating expenses as a % of revenue grew from 70.2% in Q4FY25 to 71.1% in Q4FY26...



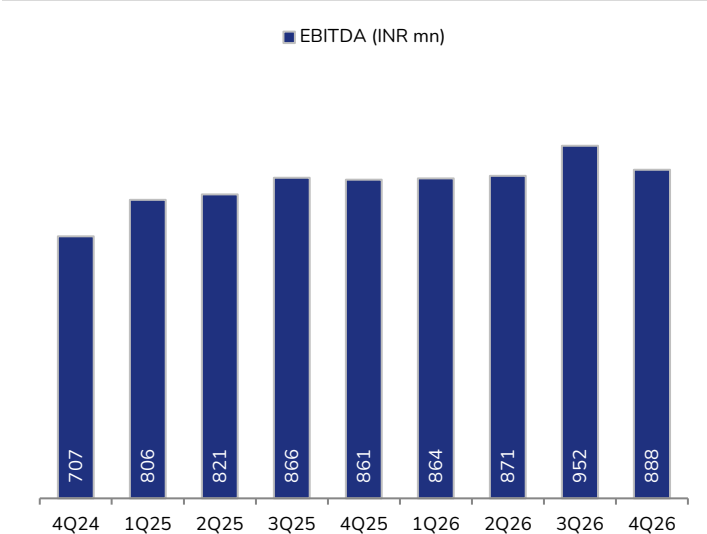
Source: Company, JM Financial estimates

Exhibit 13: ...due to which EBITDA margin was down 87bps to 28.9%



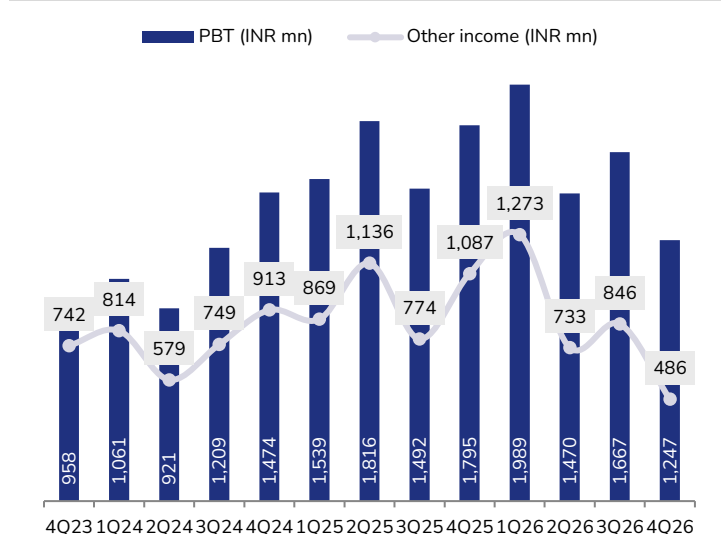
Source: Company, JM Financial

Exhibit 14: EBITDA grew 3.1% YoY in 4Q (-6.8% QoQ)



Source: Company, JM Financial

Exhibit 15: PBT and other income trends



Source: Company, JM Financial

Exhibit 16: Reported PAT trend

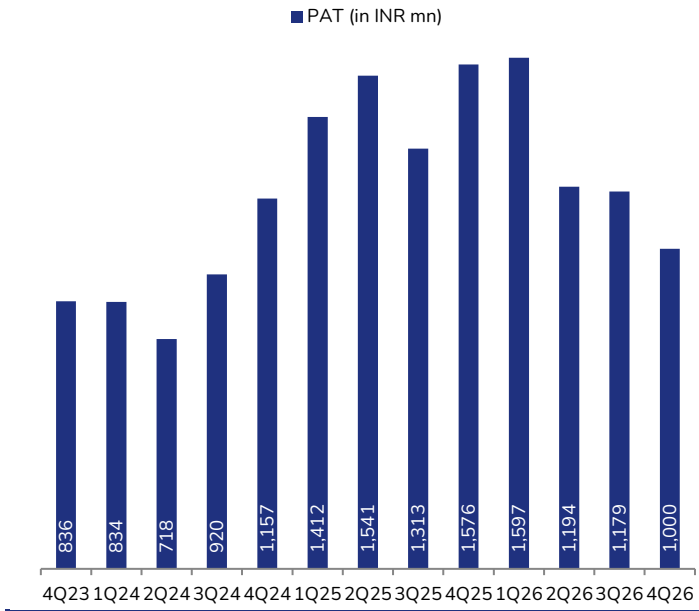
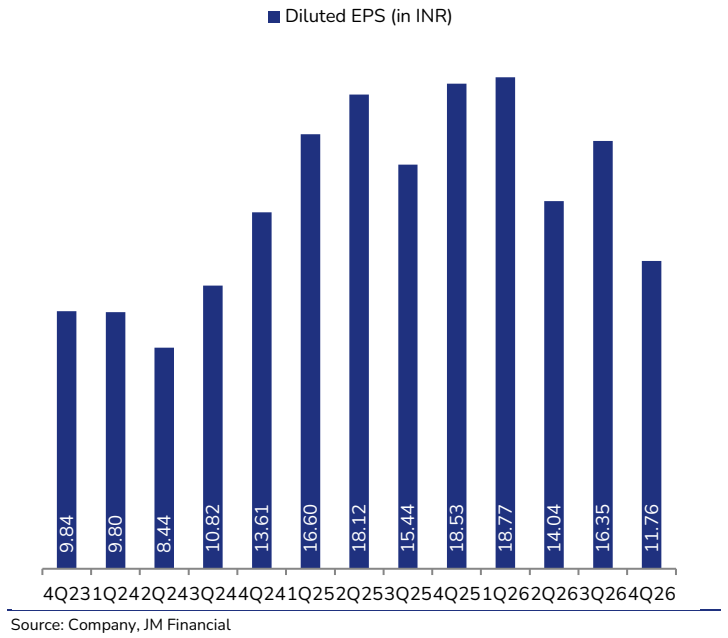


Exhibit 17: Diluted EPS trend



Maintain BUY; TP raised to INR 1,000

Exhibit 18: What has changed in our forecasts and assumptions?

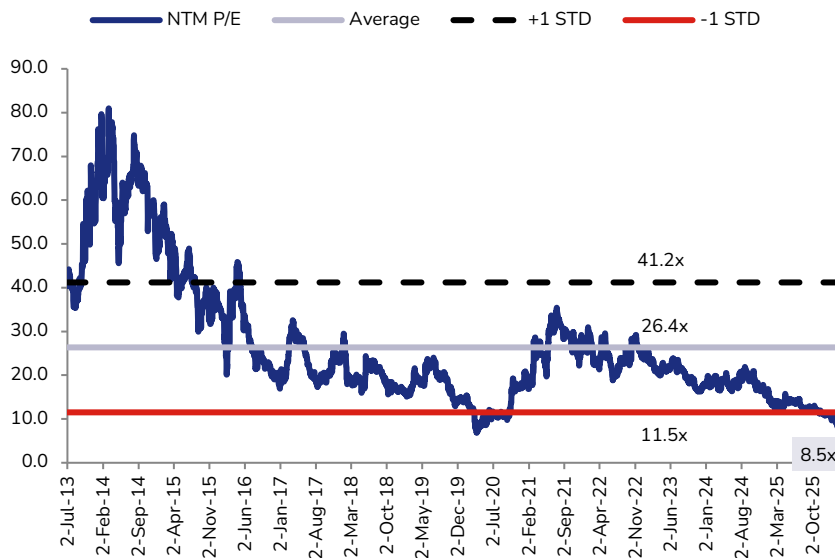
	Old			New			Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Consolidated revenue (INR mn)	12,906	13,708	-	12,813	13,519	14,254	-0.7%	-1.4%	-
Revenue growth rate (YoY)	6.3%	6.2%	-	5.6%	5.5%	5.4%	-74bp	-70bp	-
EBITDA margin	3,837	4,065	-	3,674	3,891	4,083	-4.2%	-4.3%	-
EBITDA (INR mn)	29.7%	29.7%	-	28.7%	28.8%	28.6%	-105bp	-87bp	-
EBIT margin	3,292	3,456	-	3,219	3,410	3,577	-2.2%	-1.3%	-
EBIT (INR mn)	25.5%	25.2%	-	25.1%	25.2%	25.1%	-39bp	1bp	-
Adj. PAT (INR mn)	5,692	6,151	-	5,538	5,963	6,403	-2.7%	-3.1%	-
Adj. EPS (INR)	66.93	72.33	-	65.12	70.11	75.29	-2.7%	-3.1%	-

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 19: NTM P/E valuation chart



Source: Bloomberg Consensus, JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	10,429	11,419	12,139	12,813	13,519	
Sales Growth (%)	23.5	9.5	6.3	5.6	5.5	
Other Operating Income	-	-	-	-	-	
Total Revenue	10,429	11,419	12,139	12,813	13,519	
Cost of Goods Sold/Op. Exp	-	-	-	-	-	
Personnel Cost	7,198	6,954	7,268	7,665	8,074	
Other Expenses	1,066	1,112	1,295	1,473	1,555	
EBITDA	2,166	3,354	3,575	3,674	3,891	
EBITDA Margin (%)	20.8	29.4	29.5	28.7	28.8	
EBITDA Growth (%)	152.5	54.9	6.6	2.8	5.9	
Depn. & Amort.	462	473	450	456	481	
EBIT	1,704	2,881	3,125	3,219	3,410	
Other Income	2,962	3,760	3,248	3,704	4,043	
Finance Cost	-	-	-	-	-	
PBT before Excep. & Forex	4,666	6,642	6,373	6,923	7,454	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	4,666	6,642	6,373	6,923	7,454	
Taxes	1,036	800	1,192	1,385	1,491	
Extraordinary Inc./Loss(-)	-	-	-211	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	3,629	5,842	4,970	5,538	5,963	
Adjusted Net Profit	3,629	5,842	5,181	5,538	5,963	
Net Margin (%)	34.8	51.2	42.7	43.2	44.1	
Diluted Share Cap. (mn)	85	85	85	85	85	
Diluted EPS (INR)	42.7	68.7	60.9	65.1	70.1	
Diluted EPS Growth (%)	122.8	61.0	-11.3	6.9	7.7	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	1,704	2,881	3,125	3,219	3,410	
Depn. & Amort.	462	473	450	456	481	
Net Interest Exp. / Inc. (-)	-	-	-	-	-	
Inc (-) / Dec in WCap.	746	456	73	175	177	
Others	0	3	-208	-	-	
Taxes Paid	-321	-698	-754	-1,385	-1,491	
Operating Cash Flow	2,591	3,115	2,687	2,465	2,577	
Capex	-147	-61	-41	-792	-559	
Free Cash Flow	2,444	3,054	2,646	1,673	2,018	
Inc (-) / Dec in Investments	-2,378	-3,076	-2,841	-	-	
Others	227	237	467	3,704	4,043	
Investing Cash Flow	-2,298	-2,900	-2,416	2,912	3,484	
Inc / Dec (-) in Capital	7	-	-	-	-	
Dividend + Tax thereon	-	-	-	0	0	
Inc / Dec (-) in Loans	-279	-288	-298	-	-	
Others	-	-	-10	-	-	
Financing Cash Flow	-272	-288	-307	0	0	
Inc / Dec (-) in Cash	21	-74	-36	5,377	6,062	
Opening Cash Balance	156	177	103	67	5,444	
Closing Cash Balance	177	103	67	5,444	11,506	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	40,235	46,065	51,065	56,603	62,566	
Share Capital	850	850	850	850	850	
Reserves & Surplus	39,385	45,215	50,214	55,753	61,716	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	-	-	-	-	-	
Def. Tax Liab. / Assets (-)	1,114	1,193	1,618	1,618	1,618	
Other non-current liabilities / Lease Liabilities	-	-	-	-	-	
Total - Equity & Liab.	40,235	46,065	51,065	56,603	62,566	
Net Fixed Assets	1,466	1,427	1,087	1,424	1,502	
Gross Fixed Assets	4,562	5,107	5,338	6,153	6,736	
Intangible Assets	279	168	47	23	-	
Less: Depn. & Amort.	3,375	3,847	4,297	4,753	5,234	
Capital WIP	-	-	-	-	-	
Investments	46,077	52,683	58,455	58,455	58,455	
Current Assets	477	388	351	5,728	11,790	
Inventories	-	-	-	-	-	
Sundry Debtors	-	-	-	-	-	
Cash & Bank Balances	177	103	67	5,444	11,506	
Loans & Advances	3	2	1	1	1	
Other Current Assets	296	283	283	283	283	
Current Liab. & Prov.	6,670	7,240	7,210	7,386	7,563	
Current Liabilities	-176	-330	-171	-162	-152	
Provisions & Others	6,846	7,570	7,382	7,548	7,715	
Net Current Assets	-5,883	-6,374	-6,520	-1,318	4,566	
Other Non Current Assets/ROU Assets	-310	-479	-340	-340	-340	
Total - Assets	40,235	46,065	51,065	56,603	62,566	

Source: Company, JM Financial

Dupont Analysis						
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Margin (%)	34.8	51.2	42.7	43.2	44.1	
Asset Turnover (x)	0.3	0.3	0.2	0.2	0.2	
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0	
RoE (%)	9.4	13.5	10.7	10.3	10.0	

Source: Company, JM Financial

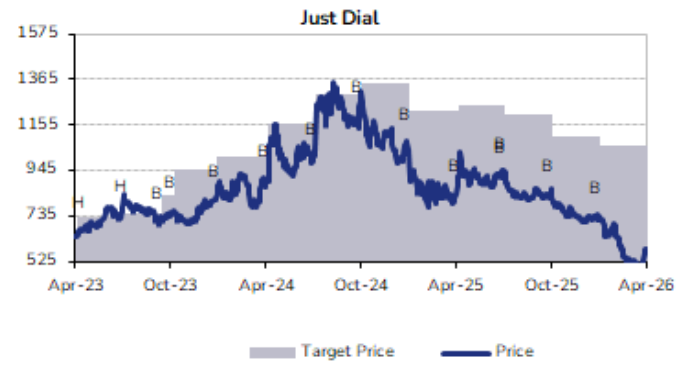
Key Ratios						
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
BV/Share (INR)	473.5	541.7	600.4	665.6	735.7	
ROIC (%)	-	-	-	-	-	
ROE (%)	9.4	13.5	10.7	10.3	10.0	
Net Debt/Equity (x)	-1.1	-1.1	-1.1	-1.1	-1.1	
P/E (x)	13.4	8.3	9.8	8.8	8.2	
P/B (x)	1.2	1.1	1.0	0.9	0.8	
EV/EBITDA (x)	1.1	-1.2	-2.8	-4.2	-5.5	
EV/Sales (x)	0.2	-0.4	-0.8	-1.2	-1.6	
Debtor days	-	-	-	-	-	
Inventory days	-	-	-	-	-	
Creditor days	6	7	7	7	7	

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
14-Jan-26	Buy	1,060	-3.6
14-Oct-25	Buy	1,100	-8.3
16-Jul-25	Buy	1,200	-4.0
14-Jul-25	Buy	1,250	0.0
20-Apr-25	Buy	1,250	2.5
13-Jan-25	Buy	1,220	-9.6
14-Oct-24	Buy	1,350	3.8
18-Jul-24	Buy	1,300	12.1
18-Apr-24	Buy	1,160	14.9
13-Jan-24	Buy	1,010	6.3
21-Oct-23	Buy	950	14.5
27-Sep-23	Buy	830	10.7
18-Jul-23	Hold	750	2.7
18-Apr-23	Hold	730	10.6
15-Jan-23	Hold	660	1.5
18-Oct-22	Hold	650	8.3
18-Jul-22	Hold	600	-14.3
3-May-22	Sell	700	-4.1
18-May-21	Buy	730	4.3
1-Feb-21	Buy	700	

Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	Meaning
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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.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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