

20 October 2026

India | Equity Research | Results Update

Just Dial

Internet

Revenue growth accelerates; strategic reinvestment weighs on margins

Just Dial reported 13.1% YoY revenue growth in Q2FY27, driven by an increase of 7.5% YoY in revenue per paid campaign and 5.2% YoY in paid campaigns. EBITDA margin contracted 228bps YoY to 26.4%, reflecting higher advertising spends and investments in AI-led capabilities, automation and B2B expansion. Net paid campaign additions rebounded to ~17k QoQ, while active listings grew 12% YoY, indicating improving advertiser traction. Collections (incl. monthly ECS) were at INR 3.3bn, up 11.7% YoY, while cash and investments were at INR 61bn, providing capacity to fund growth initiatives. We view investments in AI and B2B offerings as supportive of the platform's long-term growth potential. However, we think sustained growth and return on investment will be required for the stock to rerate meaningfully. We maintain **BUY** with a revised TP of INR 850, as we roll forward by six months.

Q2FY27: Overall performance

Revenue, in Q2FY27, was INR 3.4bn, up 4.7% QoQ/13.1% YoY. Employee expenses, at INR 2.1bn, were up 4.4% QoQ/13.6% YoY. Other expenses were INR 435mn, up 8.3% QoQ/34.7% YoY due to higher advertising spends (13.7% QoQ/26.1% YoY) and investment in AI-led capabilities, automation and B2B expansion.

EBITDA came in at INR 907mn (up 3.7% QoQ/4.1% YoY) with an EBITDA margin of 26.4% (down 25bps QoQ/228bps YoY). Other income was INR 546mn, down 58.5% QoQ/25.6% YoY, as bond yields rose ~57bps QoQ (vs. a ~44bps decline in Q1FY27, which had lifted MTM gains). Recurring PAT was INR 1.1bn, down 35.1% QoQ/9.7% YoY.

Collections (incl. monthly ECS) were INR 3.3bn (up 5.3% QoQ/11.7% YoY). Q2FY27 cash and investments were INR 61bn. Deferred revenue was INR 5.3bn, down 2.6% QoQ/flat YoY.

Operating metrics

Unique visitors were up 2.8% QoQ/flattish YoY. Paid campaigns grew 5.2% YoY (2.7% QoQ) to 657k, with net additions of ~17k sequentially.

User engagement on the platform (ratings/reviews) grew (+2.2% QoQ/6% YoY) to 164mn. Active listings (57.4mn) rose 2.3% QoQ/12.2% YoY, with net additions of 1.31mn (vs. 1.47mn in Q1FY27 and 1.52mn in Q2FY26); geocoded listings (43mn) were up 19.8% YoY and images in listings (269.5mn) were up 12.8% YoY.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	12,139	13,576	15,181	16,737
EBITDA	3,575	3,482	3,713	4,103
EBITDA Margin (%)	29.5	25.6	24.5	24.5
Net Profit	4,970	5,707	6,312	6,756
EPS (INR)	58.4	67.1	74.2	79.4
EPS % Chg YoY	(11.3)	10.2	10.6	7.0
P/E (x)	12.0	10.9	9.9	9.2
EV/EBITDA (x)	1.0	-	-	-
RoCE (%)	5.0	4.3	4.1	-
RoE (%)	10.2	10.6	10.5	10.2

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Market Data

Market Cap (INR)	62bn
Market Cap (USD)	656mn
Bloomberg Code	JUST IN
Reuters Code	JUST.BO
52-week Range (INR)	838 /481
Free Float (%)	26.0
ADTV-3M (mn) (USD)	4.2

Price Performance (%)	3m	6m	12m
Absolute	(4.6)	33.1	(7.4)
Relative to Sensex	0.9	39.0	4.6

ESG Score	2024	2025	Change
ESG score	65.4	66.4	1.0
Environment	42.8	47.2	4.4
Social	66.2	63.7	(2.5)
Governance	78.0	79.2	1.2

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	3.0	6.2
EBITDA	7.4	9.7
EPS	-4.7	3.7

Previous Reports

13-07-2026: [Q1FY27 results review](#)

14-01-2026: [Q3FY26 results review](#)

Valuation

We maintain **BUY** with a revised TP of INR 850 (earlier INR 825) as we roll forward by six months, based on a 3x one-year forward EV/EBITDA multiple/11x one-year forward EPS.

Downside risks: 1) No clarity emerging on cash distribution in the near term; and 2) slowing growth in paid campaigns, listings etc.

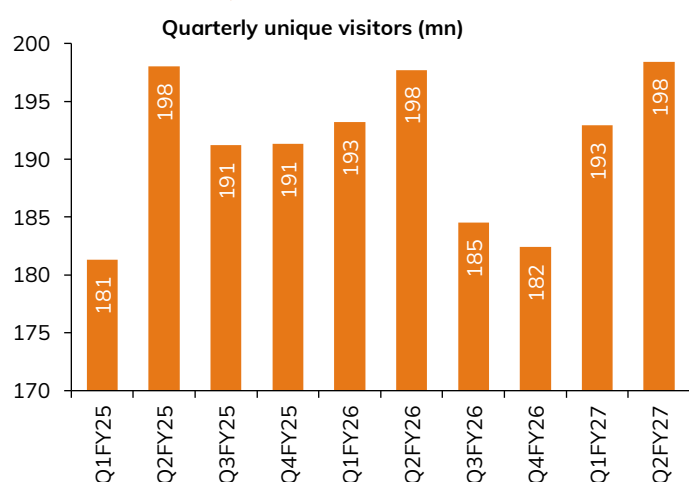
Upside risks: 1) Improved visibility on potential cash distribution to shareholders; and 2) stronger-than-expected growth in paid campaign conversions.

Exhibit 1: Q2FY27 review

(in INR mn)	Q2FY27	Q1FY27	Q2FY26	QoQ (%)	YoY (%)	I-Sec estimates	Diff.
Net Sales	3,428	3,275	3,031	4.7	13.1	3,365	1.9
Employee benefits expenses	2,087	1,999	1,837	4.4	13.6	2,088	(0.0)
Other expenses	435	402	323	8.3	34.7	404	7.7
Total Expenses	2,522	2,401	2,160	5.0	16.7	2,492	1.2
EBITDA	907	874	871	3.7	4.1	874	3.8
EBITDA %	26.4	26.7	28.7	-25 bps	-228 bps	26.0	48 bps
Depreciation	89	105	112	(15.1)	(20.7)	114	(22.1)
EBIT	817	769	758	6.3	7.8	759	7.7
Finance Cost	17	18	21	(2.8)	(18.0)	18	(2.8)
Other Income	546	1,315	733	(58.5)	(25.6)	1,141	(52.2)
Recurring pre-tax income	1,346	2,066	1,470	(34.9)	(8.5)	1,883	(28.5)
Taxation	268	404	276	(33.7)	(2.9)	381	(29.7)
Recurring Net Income	1,078	1,662	1,194	(35.1)	(9.7)	1,502	(28.2)
Extraordinary income/(expense)	0	0	0			0	
Reported Net Income	1,078	1,662	1,194	(35.1)	(9.7)	1,502	(28.2)

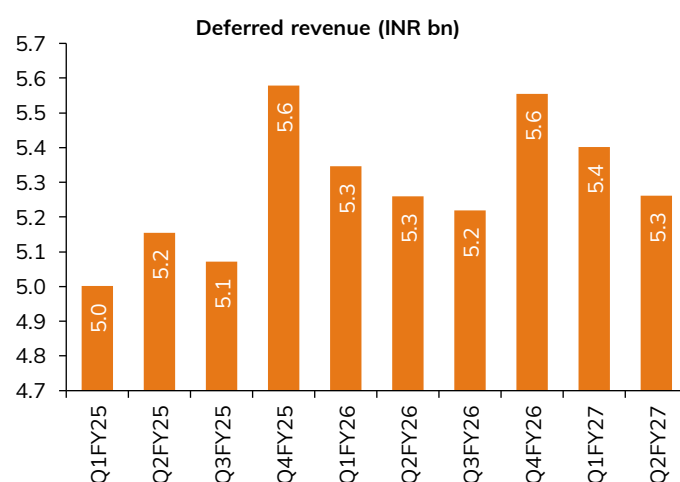
Source: I-Sec research, Company data

Exhibit 2: Quarterly unique visitors (# mn)

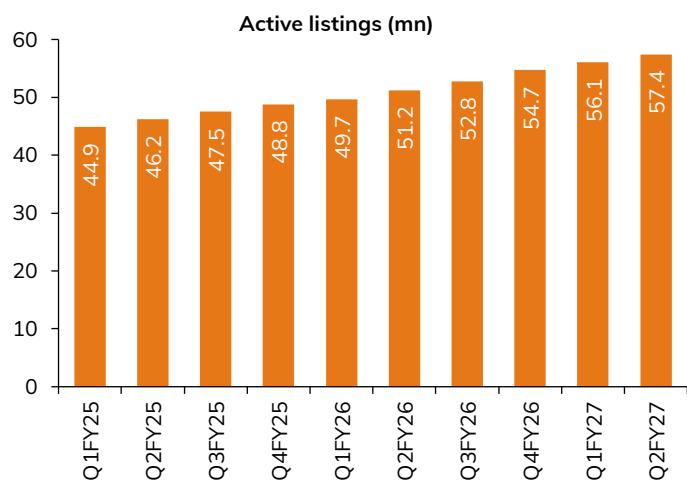


Source: I-Sec research, Company data

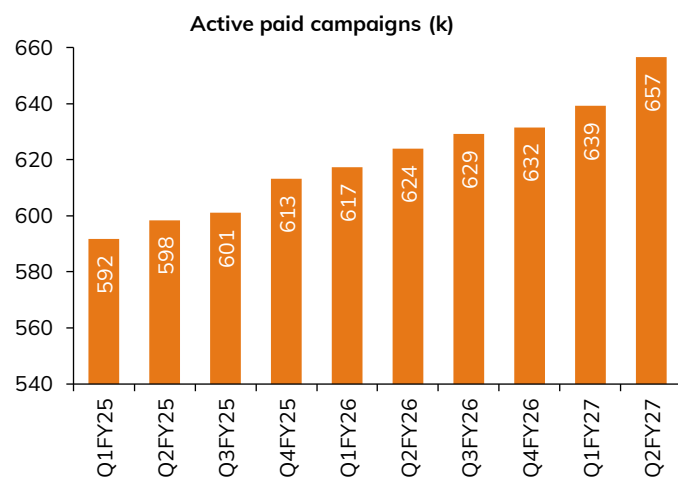
Exhibit 3: Deferred revenue (bn)



Source: I-Sec research, Company data

Exhibit 4: Active listings (# mn)

Source: I-Sec research, Company data

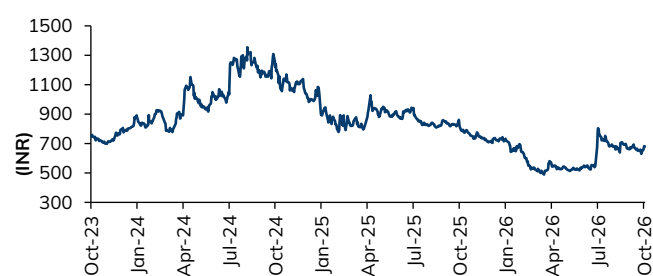
Exhibit 5: Active paid campaigns (# k)

Source: I-Sec research, Company data

Exhibit 6: Shareholding pattern

	Mar'26	Jun'26	Sep'26
Promoters	74.2	74.1	74.1
Institutional investors	14.1	13.0	14.5
MFs and other	8.3	8.6	10.7
FIs/Banks/Ins	1.0	1.2	1.2
FIIIs	4.8	3.2	2.6
Others	11.7	12.9	11.4

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	12,139	13,576	15,181	16,737
Operating Expenses	8,563	10,094	11,469	12,634
EBITDA	3,575	3,482	3,713	4,103
EBITDA Margin (%)	29.5	25.6	24.5	24.5
Depreciation & Amortization	450	428	516	569
EBIT	3,125	3,054	3,196	3,534
Interest expenditure	91	70	78	87
Other Non-operating Income	3,339	4,143	4,794	5,033
Recurring PBT	6,373	7,127	7,913	8,480
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,192	1,420	1,601	1,724
PAT	5,181	5,707	6,312	6,756
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(211)	-	-	-
Net Income (Reported)	4,970	5,707	6,312	6,756
Net Income (Adjusted)	4,970	5,707	6,312	6,756

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	2,711	9,419	16,480	23,961
of which cash & cash eqv.	2,087	8,569	15,301	22,325
Total Current Liabilities & Provisions	6,372	7,552	8,426	9,274
Net Current Assets	(3,661)	1,867	8,054	14,688
Investments	56,565	56,565	56,565	56,565
Net Fixed Assets	1,087	1,338	1,581	1,849
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	74	112	125	138
Deferred Tax Assets	6	6	6	6
Total Assets	54,070	59,887	66,330	73,244
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	1,618	1,618	1,618	1,618
provisions	-	-	-	-
other Liabilities	542	542	542	542
Equity Share Capital	51,065	56,772	63,084	69,840
Reserves & Surplus	-	-	-	-
Total Net Worth	51,065	56,772	63,084	69,840
Minority Interest	-	-	-	-
Total Liabilities	54,070	59,887	66,330	73,244

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	3,057	3,072	3,275	3,428
% growth (YOY)	6.4	6.2	9.9	13.1
EBITDA	952	888	874	907
Margin %	31.2	28.9	26.7	26.4
Other Income	846	486	1,315	546
Net Profit	1,180	1,000	1,662	1,078

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	2,687	3,115	2,806	2,921
Working Capital Changes	3,441	4,535	4,407	4,645
Capital Commitments	(41)	(679)	(759)	(837)
Free Cashflow	2,646	2,436	2,047	2,084
Other investing cashflow	(2,374)	3,936	4,554	4,782
Cashflow from Investing Activities	(2,416)	3,257	3,795	3,945
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(307)	110	132	158
Cash flow from Financing Activities	(307)	110	132	158
Chg. in Cash & Bank balance	(36)	6,481	6,732	7,024
Closing cash & balance	67	6,548	13,281	20,304

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	60.9	67.1	74.2	79.4
Adjusted EPS (Diluted)	58.4	67.1	74.2	79.4
Cash EPS	63.7	72.1	80.3	86.1
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	600.4	667.6	741.8	821.3
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	6.3	11.8	11.8	10.3
EBITDA	6.6	(2.6)	6.6	10.5
EPS (INR)	(11.3)	10.2	10.6	7.0
Valuation Ratios (x)				
P/E	12.0	10.9	9.9	9.2
P/CEPS	11.5	10.1	9.1	8.5
P/BV	1.2	1.1	1.0	0.9
EV / EBITDA	1.0	-	-	-
P / Sales	5.1	4.6	4.1	3.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	40.1	38.2	38.0	38.3
EBITDA Margins (%)	29.5	25.6	24.5	24.5
Effective Tax Rate (%)	18.7	19.9	20.2	20.3
Net Profit Margins (%)	42.7	42.0	41.6	40.4
NWC / Total Assets (%)	(6.8)	3.1	12.1	20.1
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
Profitability Ratios				
RoCE (%)	5.0	4.3	4.1	-
RoE (%)	10.2	10.6	10.5	10.2
RoIC (%)	-	-	-	-
Fixed Asset Turnover (x)	11.2	10.1	9.6	9.1
Inventory Turnover Days	-	-	-	-
Receivables Days	-	-	-	-
Payables Days	5	13	13	13

Source Company data, I-Sec research

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