ADD (Upgrade from HOLD)

CMP: **INR 862** Target Price: **INR 968** ▲ 12%

ICICI Securities

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14 October 2025

India | Equity Research | Results Update

Just Dial

Internet

Net additions rebound; visibility on cash distribution remains low

Just Dial reported 6.4% YoY revenue growth in Q2FY26, with EBITDA margin largely flattish YoY (–29bps QoQ), as headcount reduction (–2.0% QoQ/–2.6% YoY) was offset by higher other expenses. Paid campaign net additions rebounded to 1.5mn (vs. 938k in Q1FY26), likely reflecting the impact of increased ad spends during Q2. Web segment traffic was up 2.3% QoQ/flattish YoY. Sustained traction in net additions in next 2–3 quarters and its eventual translation into collections may be a key monitorable. Collections in Q2 were INR 3.0bn (flattish YoY), while cash balance increased to INR 56bn. However, the key question on the stock – cash distribution to shareholders – remains unanswered. Without visibility on shareholder payouts, re-rating triggers remain elusive.

Q2FY26 overall performance

Revenue, in Q2FY26, was INR 3bn, up 1.7% QoQ/6.4% YoY. Employee expenses, at INR 1.8bn, were up 2% QoQ/5.3% YoY. EBITDA was INR 871mn, against I-Sec's INR 905mn estimate and EBITDA margin was 28.7% (down 29bps QoQ/8bps YoY). Other income was down 42.4% QoQ/35.5% YoY due to revaluation loss from rising bond yields. PAT was INR 1.2bn, down 25.2% QoQ/22.5% YoY. Collections, were INR 3.0bn (flattish YoY). Q2FY26 cash and investments were INR 56.0bn.

Operating metrics

Web segment traffic was up 2.3% QoQ/flattish YoY. Paid campaigns grew 1.1% QoQ/4.3% YoY to 624k. User engagement on the platform (ratings/reviews) grew (+0.7% QoQ/2.9% YoY) to 154mn. Active listings (51.2mn) rose 3.0% QoQ/10.9% YoY. Deferred revenue was INR 5.3bn, up 2.0% YoY. Employee headcount was down 2.0% QoQ/2.6% YoY.

Valuation

We upgrade to **ADD** from *HOLD* with unchanged TP of INR 968, based on 8x one-year forward EV/EBITDA multiple (FY27E). **Downside risks:** 1) No clarity emerging on cash distribution in near term; 2) slowing growth in paid campaigns, listings etc. **Upside risks:** 1) Improved visibility on potential cash distribution to shareholders; 2) stronger-than-expected growth in paid campaign conversions.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	10,429	11,419	12,256	13,577
EBITDA	2,165	3,354	3,621	4,143
EBITDA Margin (%)	20.8	29.4	29.5	30.5
Net Profit	3,629	5,842	5,912	6,472
EPS (INR)	42.7	68.7	69.5	76.1
EPS % Chg YoY	121.1	60.8	1.2	9.5
P/E (x)	20.2	12.5	12.4	11.3
EV/EBITDA (x)	12.4	6.1	3.8	1.7
RoCE (%)	3.3	5.6	5.0	5.0
RoE (%)	9.4	13.5	12.1	11.7

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Market Data

Market Cap (INR)	73bn
Market Cap (USD)	826mn
Bloomberg Code	JUST IN
Reuters Code	JUST.BO
52-week Range (INR)	1,314 /700
Free Float (%)	26.0
ADTV-3M (mn) (USD)	1.5

Price Performance (%)	3m	6m	12m
Absolute	(8.7)	3.1	(34.2)
Relative to Sensex	(8.5)	(6.4)	(35.3)

ESG Score	2023	2024	Change
ESG score	**64.4**	**65.4**	**1.0**
Environment	34.4	42.8	8.4
Social	63.5	66.2	2.7
Governance	78.4	78.0	(0.4)

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

Source: SES ESG, I-sec research

Previous Reports

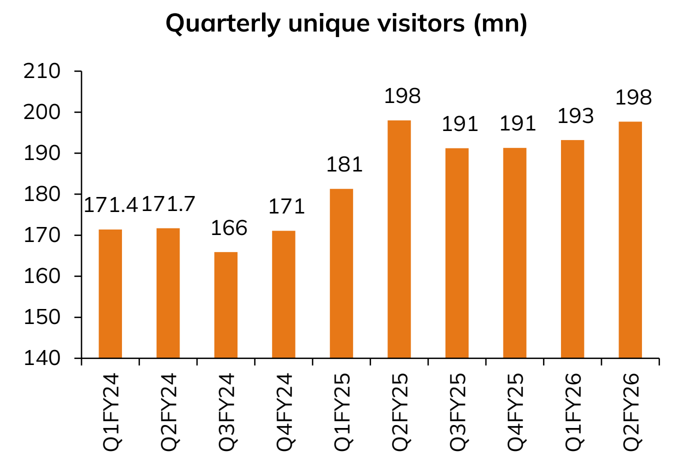
16-07-2025: Q1FY26 results review
20-04-2025: Q4FY25 results review

Exhibit 1: Q2FY26 review

(INR mn)	Q2FY26	Q1FY26	Q2FY25	QoQ (%)	YoY (%)	I-sec estimates	Diff.
Net Sales	**3,031**	**2,979**	**2,848**	**1.7**	**6.4**	**3,035**	**(0.2)**
Employee benefits expenses	1,837	1,800	1,745	2.0	5.3	1,836	0.1
Other expenses	323	314	283	2.9	14.3	294	9.7
Total Expenses	**2,160**	**2,114**	**2,028**	**2.2**	**6.5**	**2,130**	**1.4**
EBITDA	**871**	**864**	**821**	**0.7**	**6.1**	**905**	**(3.8)**
EBITDA %	**28.7**	**29.0**	**28.8**	**-29 bps**	**-8 bps**	**29.8**	**-110 bps**
Depreciation	112	117	117	(4.0)	(4.2)	103	8.9
EBIT	**758**	**747**	**703**	**1.5**	**7.8**	**802**	**(5.5)**
Finance Cost	21	31	24	(32.6)	(11.3)	38	(44.4)
Other Income	733	1,273	1,136	(42.4)	(35.5)	1,087	(32.6)
Recurring pre-tax income	**1,470**	**1,989**	**1,816**	(26.1)	**(19.0)**	**1,851**	**(20.6)**
Taxation	276	393	275	(29.8)	0.3	332	(16.9)
Recurring Net Income	**1,194**	**1,597**	**1,541**	**(25.2)**	**(22.5)**	**1,519**	**(21.4)**

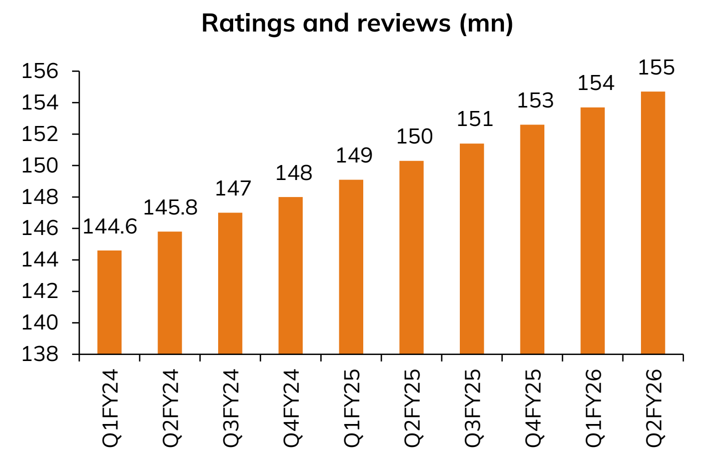
Source: I-Sec research, Company data

Exhibit 2: Quarterly unique visitors (mn)



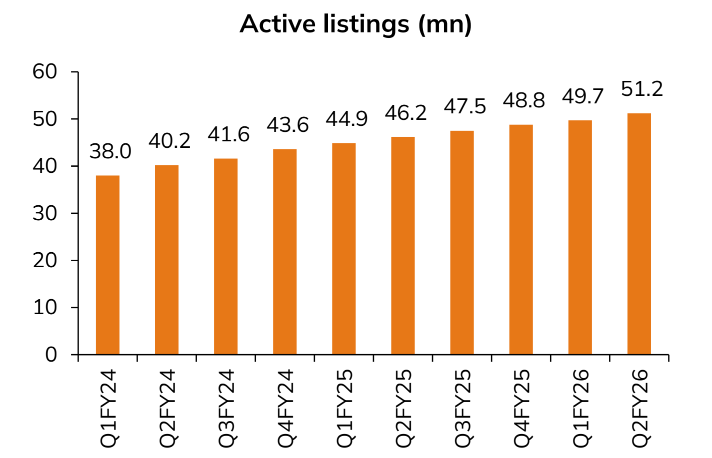
Source: I-Sec research, Company data

Exhibit 3: Ratings and review (mn)



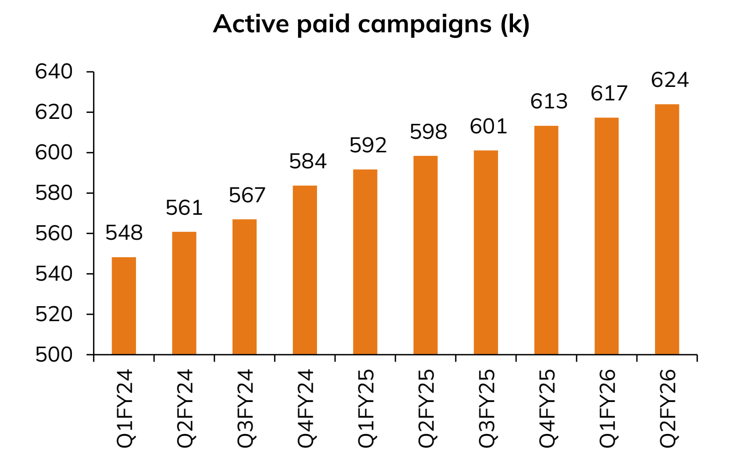
Source: I-Sec research, Company data

Exhibit 4: Active listings (mn)



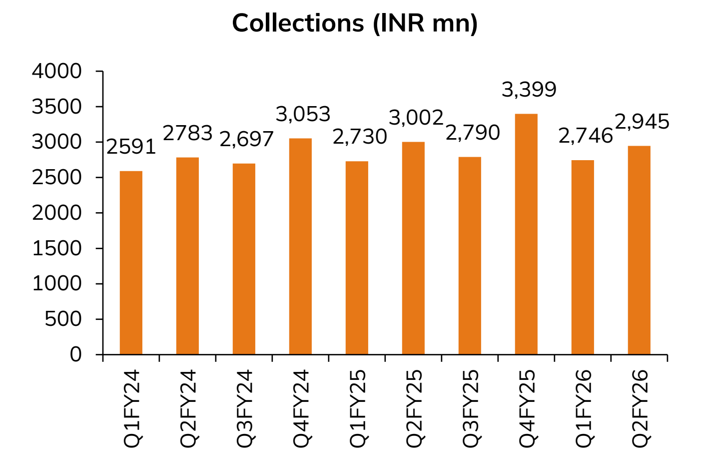
Source: I-Sec research, Company data

Exhibit 5: Active paid campaigns (k)



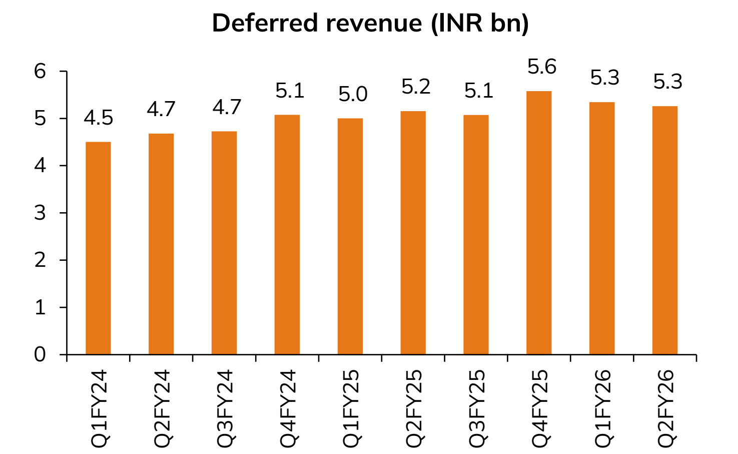
Source: I-Sec research, Company data

Exhibit 6: Collections



Source: I-Sec research, Company data

Exhibit 7: Deferred revenue (bn)



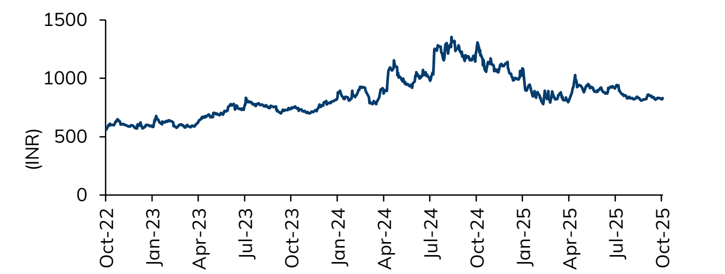
Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

	Dec'24	Mar'25	Jun'25
Promoters	74.2	74.2	74.2
Institutional investors	15.7	15.6	15.3
MFs and other	8.3	8.8	8.5
FIs/Banks/Ins	0.0	0.1	0.0
FIIs	7.4	6.7	6.8
Others	10.1	10.2	10.5

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	10,429	11,419	12,256	13,577
Operating Expenses	**8,264**	**8,066**	**8,635**	**9,433**
EBITDA	2,165	3,354	3,621	4,143
EBITDA Margin (%)	**20.8**	**29.4**	**29.5**	**30.5**
Depreciation & Amortization	462	473	442	462
EBIT	1,704	2,881	3,179	3,682
Interest expenditure	93	105	95	95
Other Non-operating Income	3,055	3,865	4,180	4,565
Recurring PBT	4,665	6,642	7,265	8,152
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**1,036**	**800**	**1,353**	**1,680**
PAT	3,629	5,842	5,912	6,472
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	3,629	5,842	5,912	6,472
Net Income (Adjusted)	**3,629**	**5,842**	**5,912**	**6,472**

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	787	3,867	10,591	17,758
of which cash & cash eqv.	177	3,103	9,577	16,415
Total Current Liabilities & Provisions	5,840	6,254	7,115	7,868
Net Current Assets	**(5,053)**	**(2,388)**	**3,476**	**9,890**
Investments	46,209	49,806	49,806	49,806
Net Fixed Assets	1,466	1,427	1,598	1,815
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	106	82	101	112
Deferred Tax Assets	42	25	25	25
Total Assets	**42,770**	**48,952**	**55,005**	**61,647**
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	**1,114**	**1,193**	**1,193**	**1,193**
provisions	-	-	-	-
other Liabilities	568	696	696	696
Equity Share Capital	40,235	46,065	51,977	58,449
Reserves & Surplus	-	-	-	-
Total Net Worth	**40,235**	**46,065**	**51,977**	**58,449**
Minority Interest	-	-	-	-
Total Liabilities	**42,770**	**48,952**	**55,005**	**61,647**

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	2,873	2,892	2,979	3,031
% growth (YOY)	8.4	7.0	3.0	6.4
EBITDA	866	861	864	871
Margin %	30.1	29.8	29.0	28.7
Other Income	774	1,087	1,273	733
Net Profit	1,313	1,576	1,597	1,194

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**2,591**	**3,115**	**2,974**	**3,065**
Working Capital Changes	2,912	3,813	4,327	4,745
Capital Commitments	(147)	(61)	(613)	(679)
Free Cashflow	**2,444**	**3,054**	**2,361**	**2,386**
Other investing cashflow	**(2,151)**	**(2,839)**	**3,971**	**4,337**
Cashflow from Investing Activities	(2,298)	(2,900)	3,358	3,658
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(272)	(288)	142	115
Cash flow from Financing Activities	(272)	(288)	142	115
Chg. in Cash & Bank balance	**21**	**(74)**	**6,474**	**6,838**
Closing cash & balance	177	103	6,577	13,415

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	42.7	68.7	69.5	76.1
Adjusted EPS (Diluted)	42.7	68.7	69.5	76.1
Cash EPS	48.2	74.3	74.7	81.5
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	473.6	541.7	611.0	687.1
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	23.5	9.5	7.3	10.8
EBITDA	152.5	54.9	8.0	14.4
EPS (INR)	121.1	60.8	1.2	9.5
Valuation Ratios (x)				
P/E	20.2	12.5	12.4	11.3
P/CEPS	17.9	11.6	11.5	10.6
P/BV	1.8	1.6	1.4	1.3
EV / EBITDA	12.4	6.1	3.8	1.7
P / Sales	7.0	6.4	6.0	5.4
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	31.0	39.1	39.7	40.5
EBITDA Margins (%)	20.8	29.4	29.5	30.5
Effective Tax Rate (%)	22.2	12.0	18.6	20.6
Net Profit Margins (%)	34.8	51.2	48.2	47.7
NWC / Total Assets (%)	(11.8)	(4.9)	6.3	16.0
Net Debt / Equity (x)	(1.2)	(1.1)	(1.1)	(1.1)
Net Debt / EBITDA (x)	(21.4)	(15.8)	(16.4)	(16.0)
Profitability Ratios				
RoCE (%)	3.3	5.6	5.0	5.0
RoE (%)	9.4	13.5	12.1	11.7
RoIC (%)	9.6	13.8	12.2	11.9
Fixed Asset Turnover (x)	7.1	8.0	7.7	7.5
Inventory Turnover Days	-	-	-	-
Receivables Days	7	104	295	464
Payables Days	216	200	203	206

Source Company data, I-Sec research

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