HOLD (Maintain)

CMP: **INR 941** Target Price: **INR 968** ▲ 3%

ICICI Securities

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16 July 2025

India | Equity Research | Results Update

Just Dial

Internet

Muted growth trends continue in Q1FY26; visibility on cash distribution remains low

Just Dial's Q1FY26 revenue was up 6.2% YoY, while EBITDA margin was flattish YoY (-74bps QoQ) – despite flat headcount – due to higher other expenses. Active paid campaigns continued to plateau (+4.3% YoY), moderating from 7.9% in Q1FY25. On the positive side, web traffic was up 6.6% YoY and app downloads per day was up 9.7% YoY. We think this was due to increased advertisement spends. While this is a step in the right direction, we shall look for tangible improvements in paid campaigns over the next 2–3 quarters. Cash balance rose to INR 54.3bn. Collections, in Q1FY26, were INR 2.7bn (flattish YoY). However, the key question on the stock – cash distribution to shareholders – remains unanswered. Without visibility on demand recovery or shareholder payouts, re-rating triggers remain elusive.

Q1FY26 overall performance

Revenue, in Q1FY26, was INR 3bn, up 3% QoQ/6.2% YoY. Employee expenses, at INR 1.8bn, were down 3% QoQ/4.1% YoY. EBITDA was INR 864mn, against I-Sec's INR 806mn estimate and EBITDA margin was at 29% (down 74bps QoQ/up 28bps YoY). Other income was up ~17.2% QoQ/46.6% YoY. PAT was INR 1.6bn, up 1.3% QoQ/13.1% YoY. Collections, in Q1FY26, were INR 2.7bn (flattish YoY). Q1FY26 cash and investments were INR 54.3bn.

Operating metrics

Web segment traffic was up 1% QoQ/ 6.6% YoY. Paid campaigns grew 0.7% QoQ/4.3% YoY to 617k. User engagement on the platform (ratings/reviews) grew (+0.7% QoQ/3.1% YoY) to 154mn. Active listings (49.7mn) rose 1.8% QoQ/10.7% YoY. Deferred revenue was INR 5.3bn, down 4.2% QoQ/up 6.9% YoY. Employee headcount was up/flattish QoQ/YoY.

Valuation

We maintain **HOLD** with a target price of INR 968 based on 8x one-year forward EV/EBITDA multiple (FY27E). **Downside risks:** 1) No clarity emerging on cash distribution in the near term; 2) slowing growth in paid campaigns, listings etc.; and 3) slowing traffic to the platforms. **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	12,322	13,649
EBITDA	2,165	3,354	3,638	4,158
EBITDA Margin (%)	20.8	29.4	29.5	30.5
Net Profit	3,629	5,842	6,192	6,418
EPS (INR)	42.7	68.7	72.8	75.5
EPS % Chg YoY	121.1	60.8	6.0	3.7
P/E (x)	22.0	13.7	12.9	12.5
EV/EBITDA (x)	15.5	8.1	5.5	3.2
RoCE (%)	3.3	5.6	5.0	5.0
RoE (%)	9.4	13.5	12.6	11.6

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Market Data

Market Cap (INR)	80bn
Market Cap (USD)	932mn
Bloomberg Code	JUST IN
Reuters Code	JUST.BO
52-week Range (INR)	1,395 /700
Free Float (%)	26.0
ADTV-3M (mn) (USD)	5.3

Price Performance (%)	3m	6m	12m
Absolute	6.9	5.4	(10.5)
Relative to Sensex	(0.7)	(2.2)	(12.8)

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

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.5	0.5
EBITDA	0.7	0.2
EPS	2.1	0.1

Previous Reports

20-04-2025: Q4FY25 results review

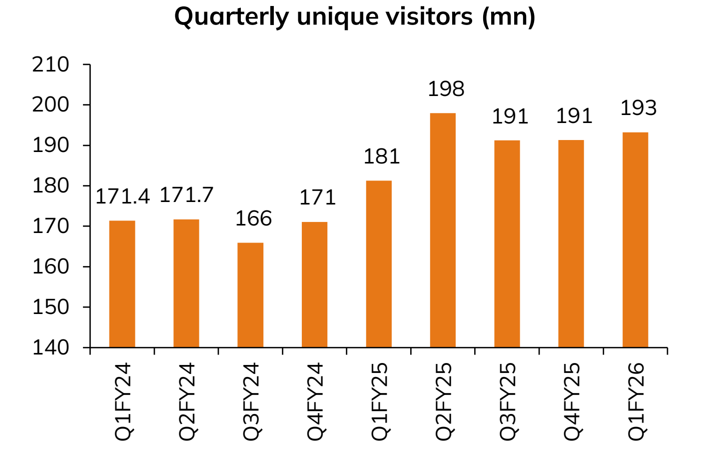
13-01-2025: Q3FY25 results review

Exhibit 1: Q1FY26 review

(in INR mn)	Q1FY26	Q4FY25	Q1FY25	QoQ (%)	YoY (%)	I-sec estimates	Diff.
Net Sales	**2,979**	**2,892**	**2,806**	**3.0**	**6.2**	**3,035**	**(1.9)**
Employee benefits expenses	1,800	1,748	1,729	3.0	4.1	1,836	(1.9)
Other expenses	314	283	271	11.0	16.0	294	6.6
Total Expenses	**2,114**	**2,031**	**1,999**	**4.1**	**5.7**	**2,130**	**(0.7)**
EBITDA	**864**	**861**	**806**	**0.4**	**7.2**	**905**	**(4.5)**
EBITDA %	**29.0**	**29.8**	**28.7**	**-74 bps**	**28 bps**	**29.8**	**-80 bps**
Depreciation	117	118	117	(0.8)	0.0	103	13.5
EBIT	**747**	**743**	**689**	**0.6**	**8.4**	**802**	**(6.8)**
Finance Cost	31	34	19	(7.7)	63.9	38	(17.6)
Other Income	1,273	1,087	869	17.2	46.6	1,087	17.1
Recurring pre-tax income	**1,989**	**1,795**	**1,539**	**10.8**	**29.3**	**1,851**	**7.5**
Taxation	393	219	127	79.0	209.9	332	18.4
Recurring Net Income	**1,597**	**1,576**	**1,412**	**1.3**	**13.1**	**1,519**	**5.1**

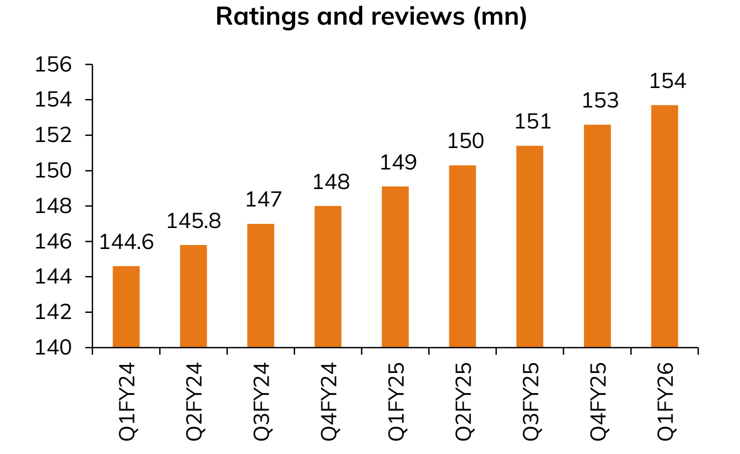
Source: I-Sec research, Company data

Exhibit 2: Quarterly unique visitors (mn)



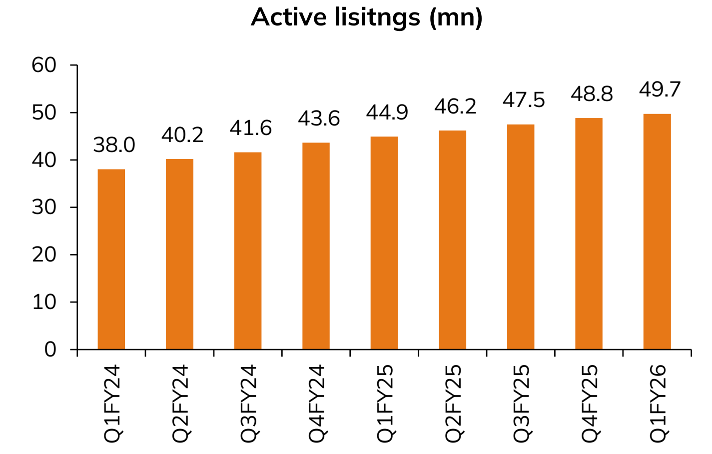
Source: I-Sec research, Company data

Exhibit 3: Ratings and review (mn)



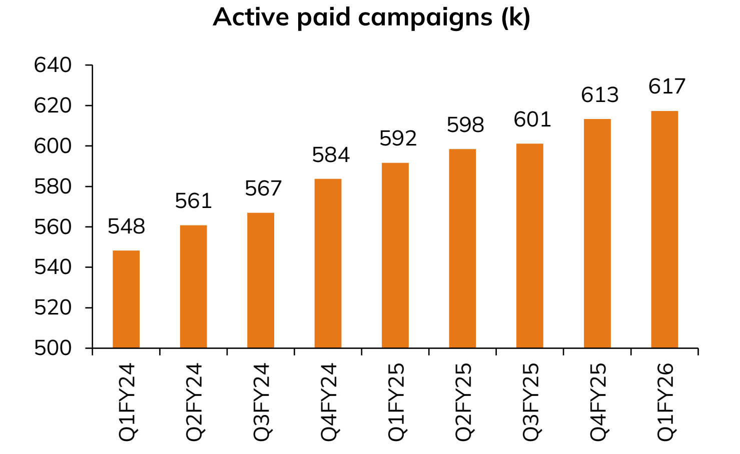
Source: I-Sec research, Company data

Exhibit 4: Active listings (mn)



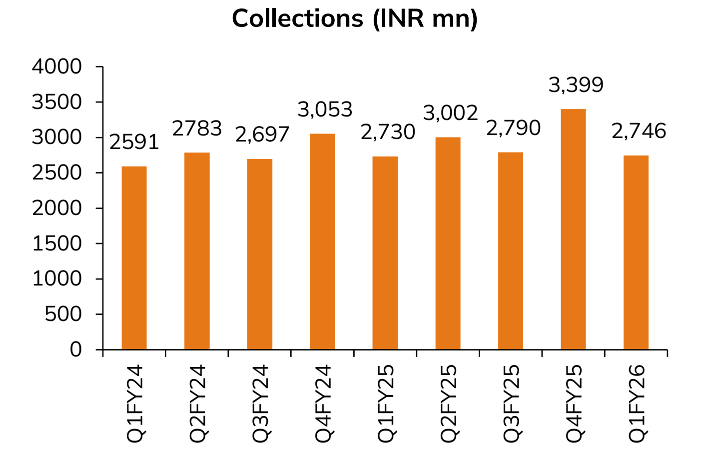
Source: I-Sec research, Company data

Exhibit 5: Active paid campaigns (k)



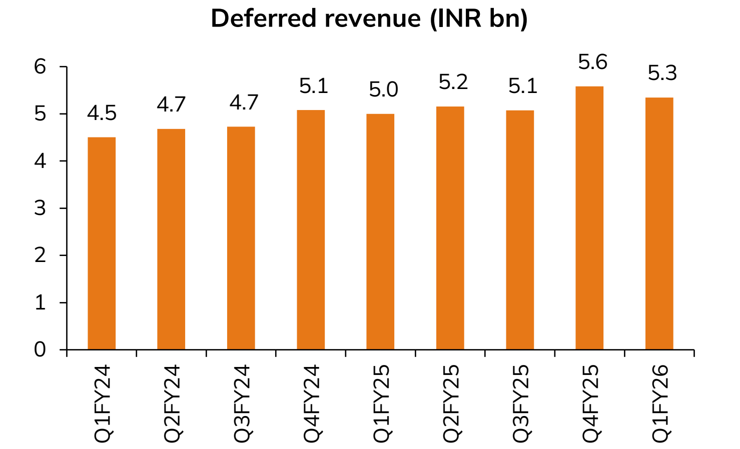
Source: I-Sec research, Company data

Exhibit 6: Collections



Source: I-Sec research, Company data

Exhibit 7: Deferred revenue (bn)



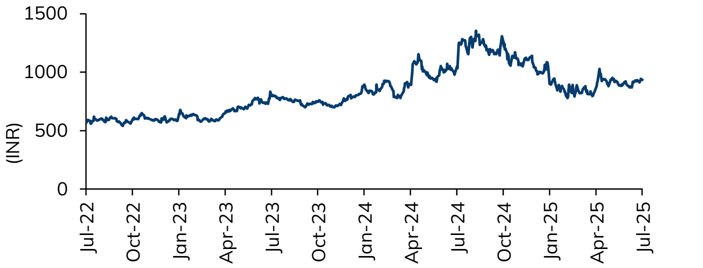
Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

	Sep'24	Dec'24	Mar'25
Promoters	74.2	74.2	74.2
Institutional investors	16.2	15.7	15.6
MFs and other	8.3	8.3	8.8
FIs/Banks/Ins	0.0	0.0	0.1
FIIs	7.9	7.4	6.7
Others	9.6	10.1	10.2

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**	**12,322**	**13,649**
Operating Expenses	8,264	8,066	8,684	9,491
EBITDA	**2,165**	**3,354**	**3,638**	**4,158**
EBITDA Margin (%)	20.8	29.4	29.5	30.5
Depreciation & Amortization	462	473	435	464
EBIT	1,704	2,881	3,203	3,694
Interest expenditure	93	105	145	170
Other Non-operating Income	3,055	3,865	4,534	4,565
Recurring PBT	**4,665**	**6,642**	**7,592**	**8,089**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	1,036	800	1,400	1,671
PAT	3,629	5,842	6,192	6,418
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**3,629**	**5,842**	**6,192**	**6,418**
Net Income (Adjusted)	**3,629**	**5,842**	**6,192**	**6,418**

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	11,213	18,363
of which cash & cash eqv.	177	3,103	10,195	17,015
Total Current Liabilities & Provisions	5,840	6,254	7,468	8,259
Net Current Assets	**(5,053)**	**(2,388)**	**3,745**	**10,104**
Investments	46,209	49,806	49,806	49,806
Net Fixed Assets	1,466	1,427	1,608	1,827
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**	**55,285**	**61,874**
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	52,257	58,676
Reserves & Surplus	-	-	-	-
Total Net Worth	**40,235**	**46,065**	**52,257**	**58,676**
Minority Interest	-	-	-	-
Total Liabilities	**42,770**	**48,952**	**55,285**	**61,874**

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	2,848	2,873	2,892	2,979
% growth (YOY)	9.3	8.4	7.0	3.0
EBITDA	821	866	861	864
Margin %	28.8	30.1	29.8	29.0
Other Income	1,136	774	1,087	1,273
Net Profit	1,541	1,313	1,576	1,597

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**	**3,259**	**3,050**
Working Capital Changes	2,912	3,813	4,659	4,720
Capital Commitments	(147)	(61)	(616)	(682)
Free Cashflow	**2,444**	**3,054**	**2,643**	**2,367**
Other investing cashflow	**(2,151)**	**(2,839)**	**4,307**	**4,337**
Cashflow from Investing Activities	(2,298)	(2,900)	3,691	3,655
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)**	**7,092**	**6,819**
Closing cash & balance	177	103	7,195	14,015

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	72.8	75.5
Adjusted EPS (Diluted)	42.7	68.7	72.8	75.5
Cash EPS	48.2	74.3	77.9	80.9
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	473.6	541.7	614.4	689.9
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	23.5	9.5	7.9	10.8
EBITDA	152.5	54.9	8.5	14.3
EPS (INR)	121.1	60.8	6.0	3.7
Valuation Ratios (x)				
P/E	22.0	13.7	12.9	12.5
P/CEPS	19.5	12.7	12.1	11.6
P/BV	2.0	1.7	1.5	1.4
EV / EBITDA	15.5	8.1	5.5	3.2
P / Sales	7.7	7.0	6.5	5.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	31.0	39.1	39.5	40.2
EBITDA Margins (%)	20.8	29.4	29.5	30.5
Effective Tax Rate (%)	22.2	12.0	18.4	20.7
Net Profit Margins (%)	34.8	51.2	50.3	47.0
NWC / Total Assets (%)	(11.8)	(4.9)	6.8	16.3
Net Debt / Equity (x)	(1.2)	(1.1)	(1.1)	(1.1)
Net Debt / EBITDA (x)	(21.4)	(15.8)	(16.5)	(16.1)
Profitability Ratios				
RoCE (%)	3.3	5.6	5.0	5.0
RoE (%)	9.4	13.5	12.6	11.6
RoIC (%)	9.6	13.8	12.8	11.8
Fixed Asset Turnover (x)	7.1	8.0	7.7	7.5
Inventory Turnover Days	-	-	-	-
Receivables Days	7	104	313	478
Payables Days	216	200	213	216

Source Company data, I-Sec research

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