

14 January 2026

India | Equity Research | Results update

## Just Dial

Internet

### Cost-led margin improvement; early signs of demand recovery

Just Dial reported 6.4% YoY revenue growth in Q3FY26, with EBITDA margin expanding 102bps YoY driven by lower employee costs following Q2FY26's headcount reductions. Paid campaign net additions rebounded to 1.6mn (up 22.6% YoY), likely reflecting the impact of ad spends in Q3. Web segment traffic fell 6.7% QoQ/3.5% YoY. Sustained traction in net additions in the next 2–3 quarters and its eventual translation into collections may be a key monitorable. Q3 collections were INR 3bn (up 8% YoY), suggesting improvement while cash balance grew to INR 57bn. However, the key question on the stock – cash distribution to shareholders – remains unanswered. Despite no visibility on cash redistribution to shareholders, we think the stock's recent price correction provides a good opportunity to enter. Upgrade to **BUY**; TP unchanged at INR 968 (6x FY27E EV/EBITDA /implied 5x FY28E EV/EBITDA).

### Q3FY26 overall performance

Revenue, in Q3FY26, was INR 3.1bn, up 0.9% QoQ/6.4% YoY. Employee expenses, at INR 1.8bn, were down 2.5% QoQ/up 3.4% YoY. EBITDA was INR 952mn (up 9.4% QoQ/10% YoY) and EBITDA margin was 31.2% (up 243bps QoQ/102bps YoY). Other income was up 15.5% QoQ/9.3% YoY. Recurring PAT was INR 1.4bn, up 16.4% QoQ/5.9% YoY. Reported PAT was INR 1.2bn (down 10% YoY) due to a one-time INR 211mn exceptional charge related to labour code related service costs. Collections, were INR 3.1bn (up 8% YoY). Q3FY26 cash and investments were INR 57bn.

### Operating metrics

Web segment traffic was down 6.7% QoQ/3.5% YoY. Paid campaigns grew 4.7% YoY to 629k. User engagement on the platform (ratings/reviews) grew (+0.6% QoQ/2.8% YoY) to 155mn. Active listings (52.8mn) rose 3.1% QoQ/11.2% YoY. Deferred revenue was INR 5.2bn, up 2.9% YoY.

### Valuation

We upgrade to **BUY**, from *Add*, with an unchanged TP of INR 968, based on an 6x one-year forward EV/EBITDA multiple (FY27E). **Downside risks:** 1) No clarity emerging on cash distribution in 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.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	11,419	12,197	13,511	15,109
EBITDA	3,354	3,701	4,174	4,775
EBITDA Margin (%)	29.4	30.3	30.9	31.6
Net Profit	5,842	5,584	6,501	7,092
EPS (INR)	68.7	65.7	76.4	83.4
EPS % Chg YoY	60.8	(0.8)	12.2	9.1
P/E (x)	10.7	10.8	9.6	8.8
EV/EBITDA (x)	2.8	1.7	1.0	0.9
RoCE (%)	5.6	5.2	5.1	5.2
RoE (%)	13.5	11.4	11.8	11.5

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#### Market Data

Market Cap (INR)	62bn
Market Cap (USD)	691mn
Bloomberg Code	JUST IN
Reuters Code	JUST.BO
52-week Range (INR)	1,050 /700
Free Float (%)	26.0
ADTV-3M (mn) (USD)	1.1

Price Performance (%)	3m	6m	12m
Absolute	(14.8)	(22.3)	(18.5)
Relative to Sensex	(16.4)	(23.7)	(28.0)

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 (%)	FY26E	FY27E
Revenue	-0.2	0.2
EBITDA	4.0	1.5
EPS	-4.8	0.8

#### Previous Reports

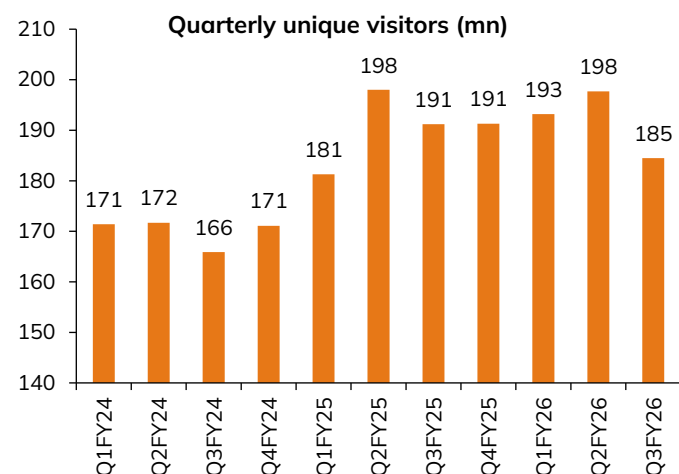
14-10-2025: [Q2FY26 results review](#)

16-07-2025: [Q1FY26 results review](#)

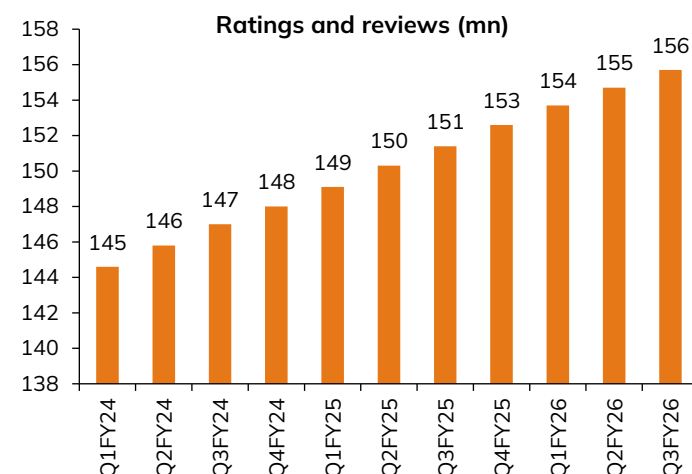
**Exhibit 1: Q3FY26 review**

(in INR mn)	Q3FY26	Q2FY26	Q3FY25	QoQ (%)	YoY (%)	I-Sec estimates	Diff.
<b>Net Sales</b>	<b>3,057</b>	<b>3,031</b>	<b>2,873</b>	<b>0.9</b>	<b>6.4</b>	<b>3,089</b>	<b>(1.0)</b>
Employee benefits expenses	1,791	1,837	1,732	(2.5)	3.4	1,855	(3.5)
Other expenses	314	323	276	(2.8)	13.9	324	(3.3)
<b>Total Expenses</b>	<b>2,105</b>	<b>2,160</b>	<b>2,007</b>	<b>(2.6)</b>	<b>4.8</b>	<b>2,180</b>	<b>(3.4)</b>
<b>EBITDA</b>	<b>952</b>	<b>871</b>	<b>866</b>	<b>9.4</b>	<b>10.0</b>	<b>910</b>	<b>4.7</b>
<b>EBITDA %</b>	<b>31.2</b>	<b>28.7</b>	<b>30.1</b>	<b>243 bps</b>	<b>102 bps</b>	<b>29.4</b>	<b>171 bps</b>
Depreciation	112	112	120	(0.6)	(7.0)	105	6.3
<b>EBIT</b>	<b>841</b>	<b>758</b>	<b>746</b>	<b>10.9</b>	<b>12.7</b>	<b>805</b>	<b>4.5</b>
Finance Cost	20	21	28	(5.2)	(29.3)	21	(5.2)
Other Income	846	733	774	15.5	9.3	1,087	(22.1)
<b>Recurring pre-tax income</b>	<b>1,667</b>	<b>1,470</b>	<b>1,492</b>	<b>13.4</b>	<b>11.8</b>	<b>1,871</b>	<b>(10.9)</b>
Taxation	277	276	179	0.4	55.0	334	(17.2)
<b>Recurring Net Income</b>	<b>1,390</b>	<b>1,194</b>	<b>1,313</b>	<b>16.4</b>	<b>5.9</b>	<b>1,536</b>	<b>(9.5)</b>

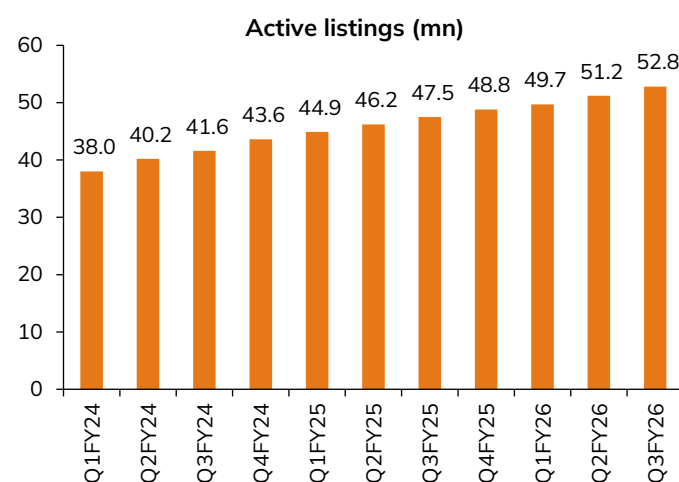
Source: I-Sec research, Company data

**Exhibit 2: Quarterly unique visitors (mn)**

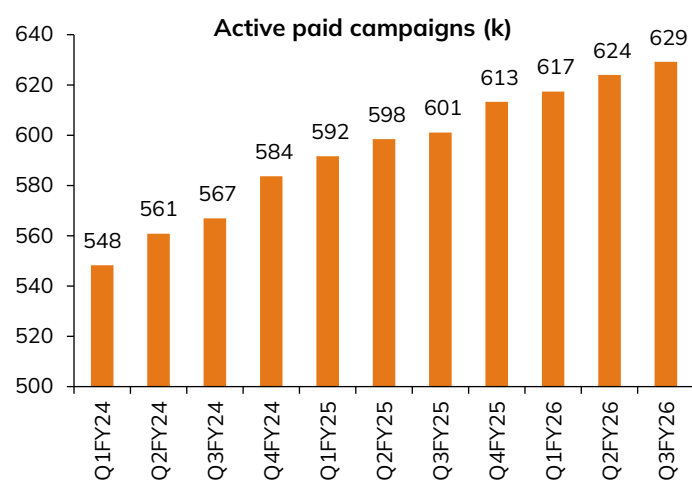
Source: I-Sec research, Company data

**Exhibit 3: Ratings and review (mn)**

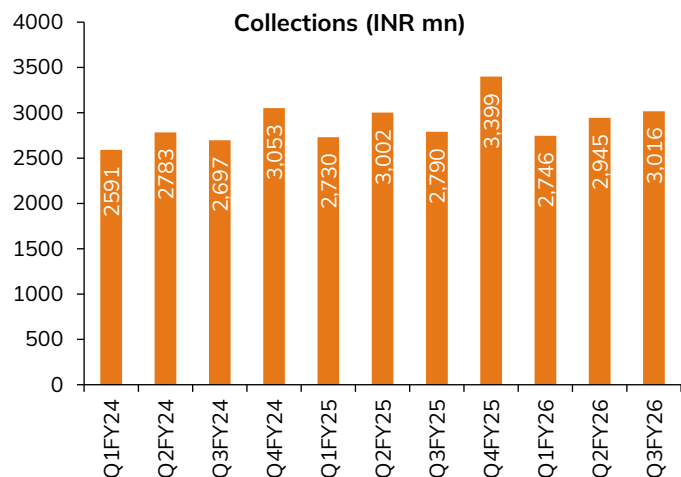
Source: I-Sec research, Company data

**Exhibit 4: Active listings (mn)**

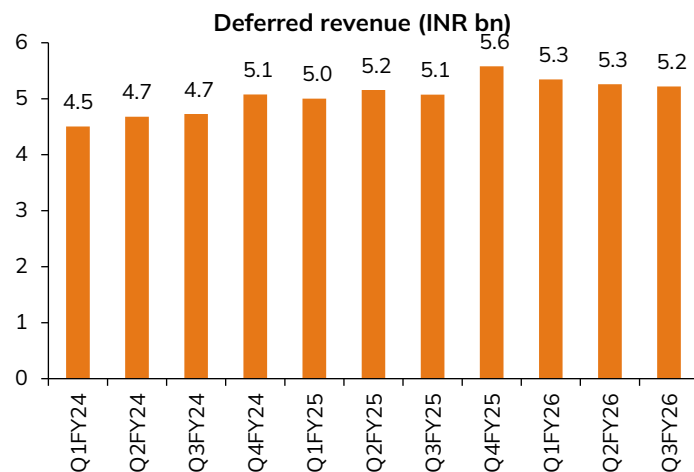
Source: I-Sec research, Company data

**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**

	Mar'25	Jun'25	Sep'25
Promoters	74.2	74.2	74.2
Institutional investors	15.6	15.3	15.0
MFs and other	8.8	8.5	8.8
FIs/Banks/Ins	0.1	0.0	0.3
FIIIs	6.7	6.8	5.9
Others	10.2	10.5	10.9

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)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>11,419</b>	<b>12,197</b>	<b>13,511</b>	<b>15,109</b>
Operating Expenses	8,066	8,496	9,337	10,334
<b>EBITDA</b>	<b>3,354</b>	<b>3,701</b>	<b>4,174</b>	<b>4,775</b>
EBITDA Margin (%)	29.4	30.3	30.9	31.6
Depreciation & Amortization	473	448	459	514
EBIT	2,881	3,253	3,715	4,261
Interest expenditure	105	92	90	100
Other Non-operating Income	3,865	3,939	4,565	4,794
<b>Recurring PBT</b>	<b>6,642</b>	<b>7,100</b>	<b>8,190</b>	<b>8,955</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	800	1,305	1,690	1,863
PAT	5,842	5,795	6,501	7,092
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>5,842</b>	<b>5,584</b>	<b>6,501</b>	<b>7,092</b>
<b>Net Income (Adjusted)</b>	<b>5,842</b>	<b>5,584</b>	<b>6,501</b>	<b>7,092</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,867	10,238	17,432	25,384
of which cash & cash eqv.	3,103	9,228	16,094	23,560
Total Current Liabilities & Provisions	6,254	7,081	7,831	8,742
<b>Net Current Assets</b>	<b>(2,388)</b>	<b>3,157</b>	<b>9,601</b>	<b>16,642</b>
Investments	49,806	49,806	49,806	49,806
Net Fixed Assets	1,427	1,589	1,805	2,047
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	82	100	111	124
Deferred Tax Assets	25	25	25	25
<b>Total Assets</b>	<b>48,952</b>	<b>54,677</b>	<b>61,348</b>	<b>68,644</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	<b>1,193</b>	<b>1,193</b>	<b>1,193</b>	<b>1,193</b>
provisions	-	-	-	-
other Liabilities	696	696	696	696
Equity Share Capital	46,065	51,649	58,150	65,241
Reserves & Surplus	-	-	-	-
<b>Total Net Worth</b>	<b>46,065</b>	<b>51,649</b>	<b>58,150</b>	<b>65,241</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>48,952</b>	<b>54,677</b>	<b>61,348</b>	<b>68,644</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	2,892	2,979	3,031	3,057
% growth (YOY)	7.0	3.0	6.4	6.4
EBITDA	861	864	871	952
Margin %	29.8	29.0	28.7	31.2
Other Income	1,087	1,273	733	846
Net income	1,576	1,597	1,194	1,180

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>3,115</b>	<b>3,062</b>	<b>3,089</b>	<b>3,518</b>
Working Capital Changes	3,813	4,367	4,779	5,381
Capital Commitments	(61)	(610)	(676)	(755)
<b>Free Cashflow</b>	<b>3,054</b>	<b>2,452</b>	<b>2,414</b>	<b>2,763</b>
<b>Other investing cashflow</b>	<b>(2,839)</b>	<b>3,742</b>	<b>4,337</b>	<b>4,554</b>
Cashflow from Investing Activities	(2,900)	3,133	3,662	3,799
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(288)	142	115	149
Cash flow from Financing Activities	(288)	142	115	149
<b>Chg. in Cash &amp; Bank balance</b>	<b>(74)</b>	<b>6,336</b>	<b>6,866</b>	<b>7,466</b>
Closing cash & balance	103	6,439	13,094	20,560

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	68.7	68.1	76.4	83.4
Adjusted EPS (Diluted)	68.7	65.7	76.4	83.4
Cash EPS	74.3	70.9	81.8	89.4
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	541.7	607.2	683.5	766.9
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	9.5	6.8	10.8	11.8
EBITDA	54.9	10.3	12.8	14.4
EPS (INR)	60.8	(0.8)	12.2	9.1
<b>Valuation Ratios (x)</b>				
P/E	10.7	10.8	9.6	8.8
P/CEPS	9.9	10.3	9.0	8.2
P/BV	1.4	1.2	1.1	1.0
EV / EBITDA	2.8	1.7	1.0	0.9
P / Sales	5.5	5.1	4.6	4.1
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	39.1	40.6	41.4	41.3
EBITDA Margins (%)	29.4	30.3	30.9	31.6
Effective Tax Rate (%)	12.0	18.4	20.6	20.8
Net Profit Margins (%)	51.2	47.5	48.1	46.9
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
<b>Profitability Ratios</b>				
RoCE (%)	5.6	5.2	5.1	5.2
RoE (%)	13.5	11.4	11.8	11.5
RoIC (%)	13.8	12.0	12.0	11.6
Fixed Asset Turnover (x)	8.0	7.7	7.5	7.4
Inventory Turnover Days	-	-	-	-
Receivables Days	-	-	-	-
Payables Days	5	12	13	13

Source Company data, I-Sec research

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