BUY (Maintain)

CMP: **INR 564** Target Price: **INR 825 (INR 968)** ▲ 46%

ICICI Securities

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13 July 2026

India | Equity Research | Results Update

Just Dial

Internet

Leadership transition announced

Revenue grew 9.9% YoY, driven by 3.5% YoY growth in paid campaigns and pricing-led improvements. Collections increased 13.7% YoY, while web traffic remained largely flat YoY. EBITDA margin declined 233bps YoY driven by headcount expansion (+267 employees QoQ) and higher marketing investments. Active listings (56.1mn) increased 2.6% QoQ/12.9% YoY. The company announced a leadership transition, with founder VSS Mani stepping down as CEO & MD effective 31 Jul'26. Dinkar Ayilavarapu, a former Flipkart executive, has been appointed CEO-designate and will take over as CEO from 01 Aug'26. The company has also appointed Dinesh Taluja as its new Chief Financial Officer (CFO). We believe improving clarity on this management transition could help rerate the stock.

Q1FY27: Overall performance

Revenue, in Q1FY27, was INR 3.3bn, up 6.6% QoQ/9.9% YoY. Employee expenses, at INR 2.0bn, were up 8.6% QoQ/11.0% YoY. EBITDA was INR 874mn (down 1.6% QoQ/up 1.1% YoY) and the EBITDA margin was 26.7% (down 221bps QoQ/233bps YoY). Other income was up 3.3% YoY/170.4% QoQ due to higher MTM gains on treasury portfolio. Recurring PAT was INR 1.7bn, up 4.1% YoY. Collections were INR 3.1bn (up 13.7% YoY). Q1FY27 cash and investments stood at INR 60bn.

Operating metrics

Web segment traffic was up 5.8% QoQ/flattish YoY. Paid campaigns grew 3.5% YoY to 639k. User engagement on the platform (ratings/reviews) grew (+2.2% QoQ/4.4% YoY) to 160mn. Active listings (56.1mn) rose 2.6% QoQ/12.9% YoY. Deferred revenue was INR 5.4bn, flattish YoY.

Management transition

Founder VSS Mani will step down as CEO & Managing Director effective 31 Jul'26, after leading the company for 33 years. Dinkar Ayilavarapu, a former Flipkart executive, has been appointed CEO-designate and will assume the role of CEO from 01 Aug'26. The company has also appointed Dinesh Taluja as its new Chief Financial Officer (CFO).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	11,419	12,139	13,182	14,299
EBITDA	3,354	3,575	3,242	3,383
EBITDA Margin (%)	29.4	29.5	24.6	23.7
Net Profit	5,842	4,970	5,984	6,085
EPS (INR)	68.7	58.4	70.4	71.6
EPS % Chg YoY	60.8	(11.3)	15.5	1.7
P/E (x)	8.2	9.3	8.0	7.9
EV/EBITDA (x)	-	-	-	-
RoCE (%)	5.6	5.0	3.9	3.7
RoE (%)	13.5	10.2	11.1	10.1

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Market Data

Market Cap (INR)	48bn
Market Cap (USD)	503mn
Bloomberg Code	JUST IN
Reuters Code	JUST.BO
52-week Range (INR)	958 /481
Free Float (%)	26.0
ADTV-3M (mn) (USD)	1.1

Price Performance (%)	3m	6m	12m
Absolute	(3.0)	(21.1)	(39.1)
Relative to Sensex	(3.0)	(13.9)	(32.4)

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

Previous Reports

14-01-2026: Q3FY26 results review

14-10-2025: Q2FY26 results review

Valuation

We maintain **BUY** with a revised TP of INR 825 (earlier INR 968), based on a 3x one-year forward EV/EBITDA multiple/12x 1-year forward EPS (FY28E).

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

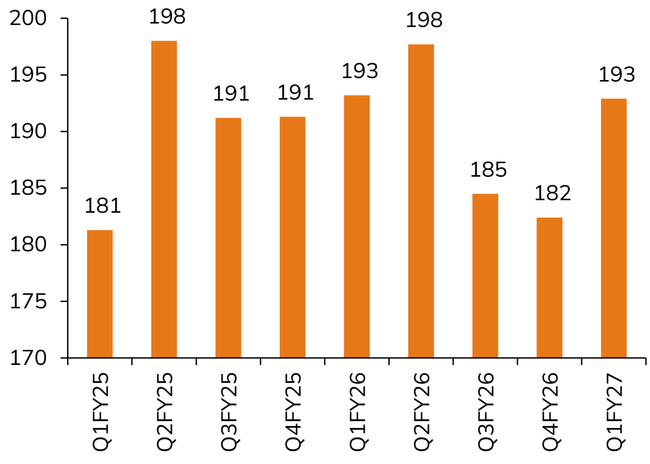
Upside risks: 1) Improved visibility on potential cash distribution to shareholders; and 2) stronger-than-expected growth in paid campaign conversions.

Exhibit 1: Q1FY27 review

(in INR mn)	Q1FY27	Q4FY26	Q1FY26	QoQ (%)	YoY (%)	I-sec estimates	Diff.
Net Sales	**3,275**	**3,072**	**2,979**	**6.6**	**9.9**	**3,260**	**0.4**
Employee benefits expenses	1,999	1,840	1,800	8.6	11.0	1,923	3.9
Other expenses	402	345	314	16.6	27.9	326	23.2
Total Expenses	**2,401**	**2,185**	**2,114**	**9.9**	**13.6**	**2,249**	**6.7**
EBITDA	**874**	**888**	**864**	**(1.6)**	**1.1**	**1,011**	**(13.5)**
EBITDA %	**26.7**	**28.9**	**29.0**	**-221 bps**	**-233 bps**	**31.0**	**-431 bps**
Depreciation	105	109	117	(3.7)	(10.4)	111	(5.4)
EBIT	**769**	**779**	**747**	**(1.3)**	**2.9**	**900**	**(14.5)**
Finance Cost	18	18	31	(2.2)	(43.1)	20	(12.7)
Other Income	1,315	486	1,273	170.4	3.3	1,141	15.2
Recurring pre-tax income	**2,066**	**1,247**	**1,989**	65.7	**3.9**	**2,021**	**2.2**
Taxation	404	247	393	63.5	2.8	416	(2.9)
Recurring Net Income	**1,662**	**1,000**	**1,597**	**66.2**	**4.1**	**1,605**	**3.5**
Extraordinary income/(expense)	0	0	0			0	
Reported Net Income	**1,662**	**1,000**	**1,597**	**66.2**	**4.1**	**1,605**	**3.5**

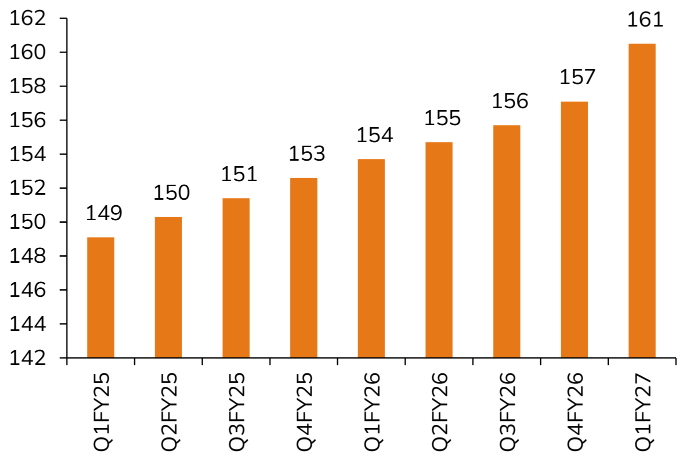
Source: I-Sec research, Company data

Exhibit 2: Quarterly unique visitors (# mn)



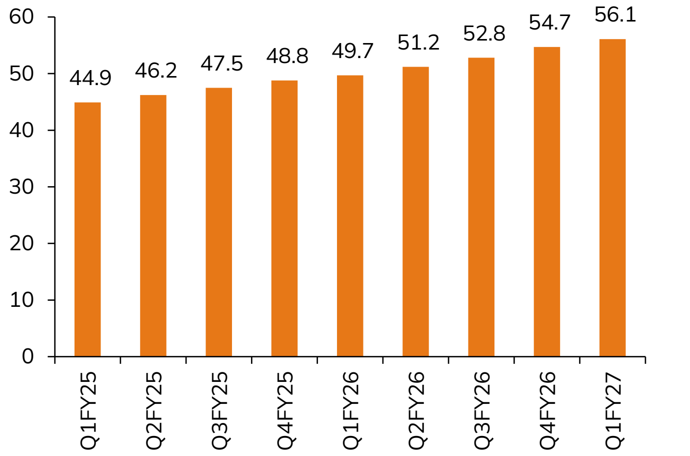
Source: I-Sec research, Company data

Exhibit 3: Ratings and review (# mn)



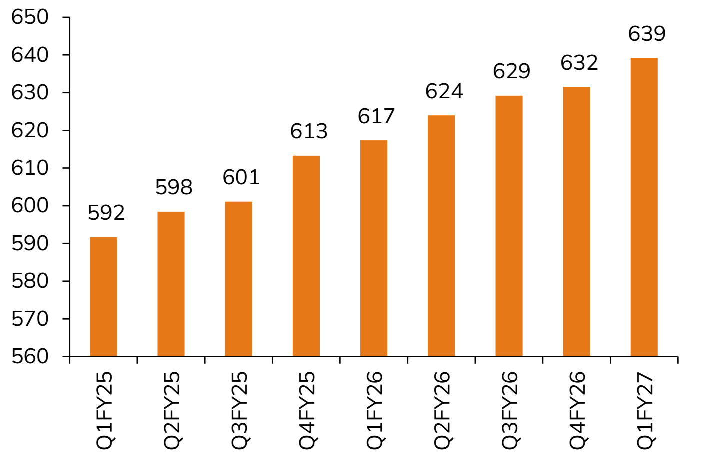
Source: I-Sec research, Company data

Exhibit 4: Active listings (# mn)



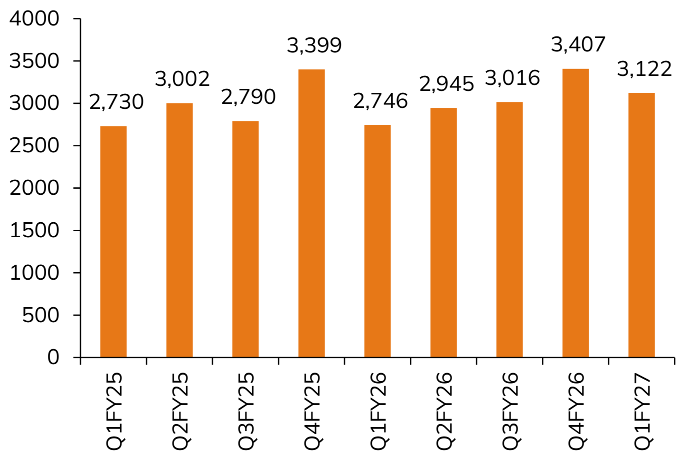
Source: I-Sec research, Company data

Exhibit 5: Active paid campaigns (# k)



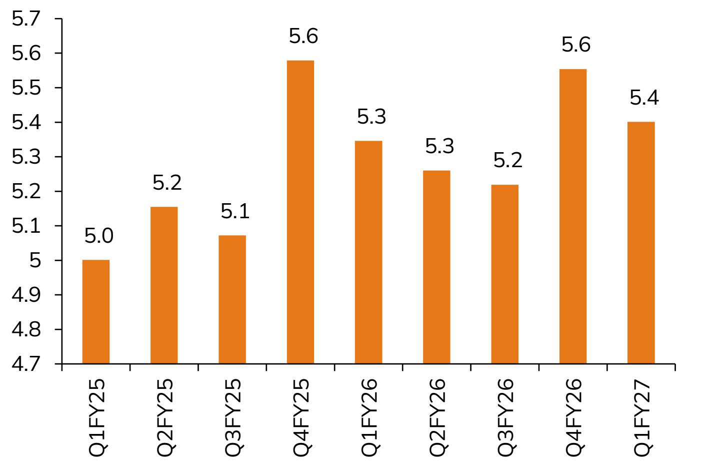
Source: I-Sec research, Company data

Exhibit 6: Collections (INR mn)



Source: I-Sec research, Company data

Exhibit 7: Deferred revenue (bn)



Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

	Sep'25	Dec'25	Mar'26
Promoters	74.2	74.2	74.2
Institutional investors	15.0	14.9	14.1
MFs and other	8.8	8.7	9.2
FIs/Banks/Ins	0.3	0.2	0.1
FIIs	5.9	6.0	4.8
Others	10.9	10.9	11.7

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	FY26A	FY27E	FY28E
Net Sales	**11,419**	**12,139**	**13,182**	**14,299**
Operating Expenses	8,066	8,563	9,939	10,917
EBITDA	**3,354**	**3,575**	**3,242**	**3,383**
EBITDA Margin (%)	29.4	29.5	24.6	23.7
Depreciation & Amortization	473	450	442	486
EBIT	2,881	3,125	2,801	2,896
Interest expenditure	105	91	71	80
Other Non-operating Income	3,865	3,339	4,739	4,794
Recurring PBT	**6,642**	**6,373**	**7,468**	**7,610**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	800	1,192	1,485	1,525
PAT	5,842	5,181	5,984	6,085
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**5,842**	**4,970**	**5,984**	**6,085**
Net Income (Adjusted)	**5,842**	**4,970**	**5,984**	**6,085**

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	3,867	2,711	9,517	16,105
of which cash & cash eqv.	3,103	2,087	8,688	14,987
Total Current Liabilities & Provisions	6,254	6,372	7,337	7,946
Net Current Assets	**(2,388)**	**(3,661)**	**2,181**	**8,159**
Investments	49,806	56,565	56,565	56,565
Net Fixed Assets	1,427	1,087	1,304	1,533
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	82	74	108	118
Deferred Tax Assets	25	6	6	6
Total Assets	**48,952**	**54,070**	**60,163**	**66,380**
Liabilities				
Borrowings	**-**	**-**	**-**	**-**
Deferred Tax Liability	**1,193**	**1,618**	**1,618**	**1,618**
provisions	-	-	-	-
other Liabilities	696	542	542	542
Equity Share Capital	46,065	51,065	57,048	63,133
Reserves & Surplus	-	-	-	-
Total Net Worth	**46,065**	**51,065**	**57,048**	**63,133**
Minority Interest	-	-	-	-
Total Liabilities	**48,952**	**54,070**	**60,163**	**66,380**

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Sep-25	Dec-25	Mar-26	Jun-26
Net Sales	3,031	3,057	3,072	3,275
% growth (YOY)	6.4	6.4	6.2	9.9
EBITDA	871	952	888	874
Margin %	28.7	31.2	28.9	26.7
Other Income	733	846	486	1,315
Net Profit	1,194	1,180	1,000	1,662

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**3,115**	**2,687**	**2,649**	**2,328**
Working Capital Changes	3,813	3,441	4,133	3,853
Capital Commitments	(61)	(41)	(659)	(715)
Free Cashflow	**3,054**	**2,646**	**1,990**	**1,613**
Other investing cashflow	**(2,839)**	**(2,374)**	**4,502**	**4,554**
Cashflow from Investing Activities	(2,900)	(2,416)	3,843	3,839
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(288)	(307)	110	132
Cash flow from Financing Activities	(288)	(307)	110	132
Chg. in Cash & Bank balance	**(74)**	**(36)**	**6,601**	**6,298**
Closing cash & balance	103	67	6,668	12,967

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	68.7	60.9	70.4	71.6
Adjusted EPS (Diluted)	68.7	58.4	70.4	71.6
Cash EPS	74.3	63.7	75.6	77.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	541.7	600.4	670.8	742.4
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	9.5	6.3	8.6	8.5
EBITDA	54.9	6.6	(9.3)	4.3
EPS (INR)	60.8	(11.3)	15.5	1.7
Valuation Ratios (x)				
P/E	8.2	9.3	8.0	7.9
P/CEPS	7.6	8.9	7.5	7.3
P/BV	1.0	0.9	0.8	0.8
EV / EBITDA	-	-	-	-
P / Sales	4.2	4.0	3.6	3.4
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	39.1	40.1	36.2	34.2
EBITDA Margins (%)	29.4	29.5	24.6	23.7
Effective Tax Rate (%)	12.0	18.7	19.9	20.0
Net Profit Margins (%)	51.2	42.7	45.4	42.6
NWC / Total Assets (%)	(4.9)	(6.8)	3.6	12.3
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
Profitability Ratios				
RoCE (%)	5.6	5.0	3.9	3.7
RoE (%)	13.5	10.2	11.1	10.1
RoIC (%)	-	-	-	-
Fixed Asset Turnover (x)	8.0	11.2	10.1	9.3
Inventory Turnover Days	-	-	-	-
Receivables Days	-	-	-	-
Payables Days	5	5	12	12

Source Company data, I-Sec research

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