Dated: 28 August 2026

Just Dial (JUST) - BUY

Company Update

Current Market Price (CMP)	Fair Value (FV)
Rs.642	**Rs.1,175**

Rationale:

- New management is seeking to revive growth.
- It announced changes to its management team, with Dinkar Ayilavarapu taking over as the CEO of the company from VSS Mani.
- We believe mgt. will increase its focus on merchant acquisition & RoI, drive higher growth in collections & focus on other verticals where there is limited/no competition.
- These steps may revive collections growth, which was subdued at 1.6% yoy in FY26.
- FV is Rs1,175 (Rs1,100 earlier); target multiple of 10x Sep'28E core P/E + cash.
- JUST's market capitalization is ~Rs5,500 cr versus ~Rs6,000 cr of cash on books.
- JUST remains a value pick, & any intent by the board to return cash to shareholders can be an additional stock price trigger. We retain BUY.

Positives:

- Future growth will be led by growth in paid campaigns, new product launches & the onboarding of B2B merchants.
- We believe that under the new management, JUST will attempt to revive this growth to double digits.

Negatives:

- Collections growth was muted at 2-7% for FY25-26.
- The company had 5.6 cr listings on its platform as of June 30, 2026, of which only 60 lakhs were monetized.

(CEO: Chief Executive Officer, EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization, EPS: Earnings Per Share, P/E: Price to Earnings ratio, MD: Managing Director, B2B: Business to Business, RoI: Return on Investment, mgt.: Managment)

Holding Period: 12 months

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY – We expect the stock to deliver more than 15% returns over the next 12 months

ADD – We expect the stock to deliver 5% - 15% returns over the next 12 months

REDUCE – We expect the stock to deliver -5% - +5% returns over the next 12 months

SELL – We expect the stock to deliver < -5% returns over the next 12 months

NR – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.

SUBSCRIBE – We advise investor to subscribe to the IPO.

RS – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.

NA – **Not Available or Not Applicable.** The information is not available for display or is not applicable

NM – **Not Meaningful.** The information is not meaningful and is therefore excluded.

NOTE – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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