

Just Dial (JUST) - BUY

Result Update

Current Market Price (CMP) Rs.571	Fair Value (FV) Rs.1100
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Rationale:

- Billing growth slides in Q4FY26.
- Implied collections growth was nil yoy, a deceleration from the previous run rate.
- For now, JUST is focusing only on the core business, & there is minimal focus on new initiatives.
- We trim FY27-28 revenue estimates by ~1% and EPS estimates by 5-6%.
- We trim our FV to Rs1,100 (Rs1,185 earlier), based on a target multiple of 10x June-28 core PE to which we add the value of cash.
- We note that JUST's market capitalization currently is ~Rs4,900 cr compared to ~Rs5,900 cr of cash on books currently.
- JUST remains a value pick, & any intent by the company to return cash to shareholders can be a stock price trigger.

👍 Positives:

- Revenue growth was 6.2% yoy, led by realization growth of 3.2% yoy & paid campaign growth of 3.0% yoy.
- Total paid campaigns increased ~2.3k qoq in Q4FY26.
- Total listings on the platform increased sequentially.
- The cash balance of Rs5,900 cr continues to provide downside support.

👎 Negatives:

- Campaign growth has been declining.
- EBITDA margin of 28.9% was lower than estimates and decreased qoq by 226 bps.

(EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization, PE: Price to Earnings. EPS: Earnings Per Share)



The content of this document has been derived from KIE research report. Kotak's PCG Research has summarized the report (Research Team: shrikant.chouhan@kotak.com). Readers who wish to access the complete report are kindly requested to contact their respective Relationship Manager. Further, the recipient of this material should take their own professional advice before investing.

Holding Period: 12 months

RATING SCALE (PRIVATE CLIENT GROUP)

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- 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.
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- 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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