kotak Securities

Dated: 14 Jan 2026

Just Dial (JUST) - BUY

Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.733	**Rs.1185**

Rationale:

- Q3FY26: Sluggish growth but some pick-up in collections.
- For now, JUST is focusing only on the core business, and there is minimal focus on new initiatives.
- Cash balance of ~Rs5,700 cr continues to provide downside support.
- We retain our FV of Rs1,185, based on a target multiple of 12x Mar'28E core P/E.
- JUST remains a value pick, & any intent by the company to return cash to shareholders can be a stock price trigger.

Positives:

- Implied collection growth of 8.1% yoy was an acceleration from the previous run rate.
- The EBITDA margin of 31.2% beat estimates and increased sequentially by 242 bps.
- EBITDA of Rs95.2 cr was 2.6% higher than our estimate of Rs92.8 cr.

Negatives:

- Revenue growth of 6.4%/0.9% yoy/qoq was driven by realizations of ~Rs19k (up 1.6% yoy) and campaign additions of ~5k (up 4.7% yoy); was below our expectation of 8.1% yoy growth
- The company reported a net profit of Rs117.9 cr (9.8% lower than estimates) on account of a one-time expense.

EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization. PE: Price to earnings.

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 The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.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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