19th November 2025

Just Dial Ltd.

BSE: 535648 | NSE: JUSTDIAL

Recommendation	Time Period	Current Price	Target Price	Potential Upside
BUY	**12 months**	**763.0/-**	**890.0/-**	**16.4%**

Just Dial Ltd.(JD) is India's premier local search engine, offering a wide array of localized services to users across the country through various platforms. JD's services connect sellers of products & services with potential buyers/users. The primary objective of the platform is to empower millions of MSMEs in India, enabling them to transition into internet-ready entities.

Five Reasons to Buy

A leading localized search engine in India with diverse service offerings: The company's service offerings include JD apps, JD business, JD Mart, JD Analytics, JD Pay, JD Omini, among others. Just Dial apps are designed to meet all consumer requirements, providing simple and user-friendly business discovery services with rapid results (including price range, user ratings, social media handles, etc.). JD Business serves as a dedicated centralized section within the JD app, specifically aimed at empowering merchants to effectively manage their listing-level information. JD Mart is a B2B marketplace designed for SMEs, facilitating online marketing for manufacturers, suppliers, distributors, wholesalers, exporters, importers and retailers. JD Pay offers a hassle-free solution for swift digital payments.

A strong business model with negative working capital: The subscription plans of JD operate on a prepaid basis, granting customers the option to either pay in advance for the entire duration or select monthly advance payment plans via ECS. This strategy has allowed JD to sustain negative working capital, maintain zero receivables, and a debt-free balance sheet, while ensuring strong revenue visibility. The company offers customized packages at various price points, considering factors such as the type of business, the regions they serve, and the selected listing plans (premium or non-premium) etc.

Performance in recent quarter have been subdued but balance sheet has robust cash & investment: In 2QFY26, the company reported 6.6%/6.0% YoY growth in revenue and EBITDA to Rs 304 cr and Rs 87 cr respectively. Net profit declined by 22.5% YoY to Rs 119 cr largely attributed to a 35.5%/42.4% YoY/QoQ drop in other income, primarily due to rising bond yields during the quarter. In 2QFY26, the number of Quarterly Unique Visitors was recorded at 197.7 million, indicating a slight decline of 0.2% YoY. As of Sep'25, Total Active Listings reached 51.2 million, reflecting a growth of 10.8% YoY and 3.1% QoQ. The number of Active Paid Campaigns stood at 623,970, up 4.3%/1.1% YoY/QoQ respectively. Cash and Investments of 5,569.7 cr as of Sep'25 is up 12.7% YoY representing per share value of Rs 655.

Continues to strengthening technology: The company remains committed to strengthening its technology, processes, and talent foundations, which are essential for unlocking the next phase of growth. It continues to invest in R&D to identify opportunities where artificial intelligence and emerging technologies can be utilized to enhance operational efficiency and improve user experience.

Reasonable valuation: At the current price, the stock is trading at a FY26E/FY27E P/E ratio of 11.6x/11.3x, respectively, based on Bloomberg consensus earning estimates.

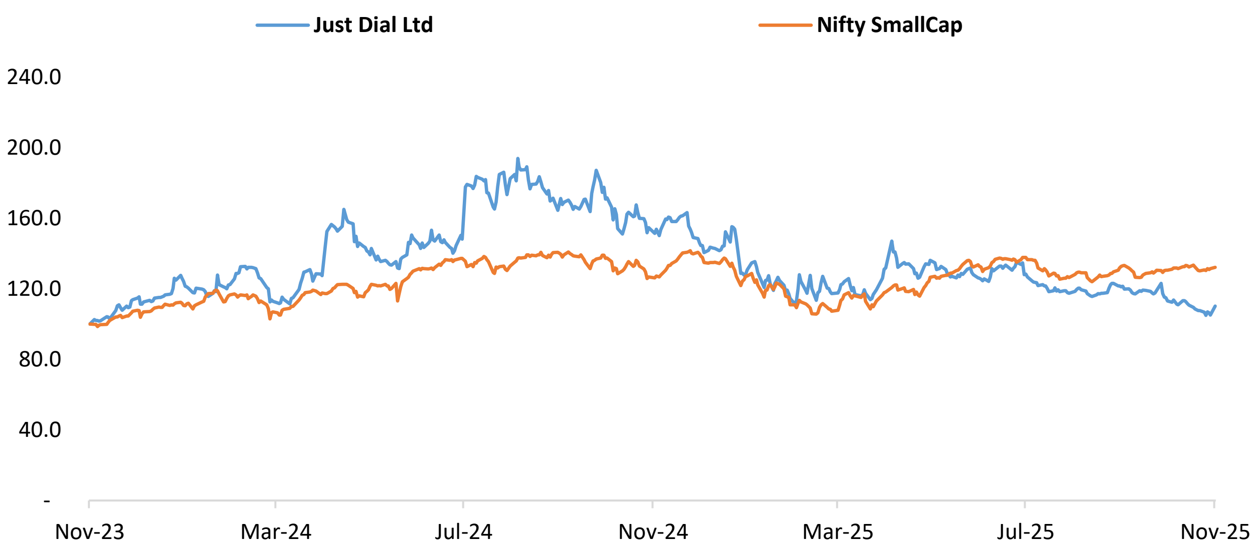
Key Risk Factors: Operational risks (slow growth in paid campaigns), lack of clarity regarding cash distribution to shareholders, and high investments in technology.

Financial Summary

Particulars (Fig. Rs Cr)	FY24A	FY25A	FY26E	FY27E
Net Sales (Rs. crs)	1,230.6	1,347.5	1,241.9	1,358.7
EBITDA (Rs. Crs)	334.2	516.4	357.5	394.8
Net Profit (Rs. Crs)	362.9	584.2	562.4	576.0
EBITDA Margin (%)	27.2	38.3	28.8	29.1
RoE (%)	9.4	13.5	12.0	10.9
P/E (x)	17.9	11.1	11.6	11.3

Source: Bloomberg, SSL Research

Stock Performance (2-Years)



Source: BSE, SSL Research

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
-	-	-	-	-

SBICap Securities Ltd | Monica Chauhan | email: monica.chauhan@sbicapsec.com

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017| Research Analyst : INH000000602

IRDA : CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel East, Mumbai 400013

For any information contact us:

(022) 6854 5555 | E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in

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Name	Qualification	Designation
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Sweta Padhi	MBA (Finance)	Research Analyst - Equity Fundamentals
Arnav Sane	BMS (Finance)	Research Associate - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Gautam Updhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst - Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

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Sunny Agrawal

Sunny Agrawal
DVP – Fundamental Research

Sudeep Shah.

Sudeep Shah
VP – Technical & Derivative Research