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India | Equity Research | Results Update

Just Dial
Internet

Muted growth in Q4FY25, as expected; all eyes on first earnings call since Q1FY25

Q4FY25 revenue growth slowed to 7% YoY. EBITDA margin declined sequentially for the first time after seven quarters. Given the sustained pressure on revenue growth and all-time high EBITDA margin, the earnings growth outlook remains weak for FY26. Cash balance grew to ~INR 53bn. Management has announced earnings call for the first time after Q1FY25. We think investors would be keen to understand if management envisages growth revival in the near term and whether one should estimate ad-spends to ascend hereon – to address concerns around stagnating traffic to the platform. In Q1FY25’s earnings call, management had indicated that they were actively evaluating means to distribute incremental cashflows to shareholders. Any concrete clarification on the same could be a trigger for rerating.

Q4FY25 overall performance

Revenue, in Q4FY25, was INR 2.9bn, flattish QoQ/7% YoY (in line with I-Sec est.). Employee expenses, at INR 1.7bn, were up 1% QoQ/0.9% YoY. EBITDA was INR 861mn, against I-Sec’s INR 879mn estimate and EBITDA margin was 29.8% (down 37bps QoQ/up 359bps YoY). Other income was up 40.4% QoQ/19% YoY given MTM gains. PAT was INR 1.6bn, up 20% QoQ/36.2% YoY. Collections, in Q4FY25, were INR 3.4bn (+11.3% YoY). Q4FY25 cash and investments were INR 52.9bn.

Operating metrics

Web segment traffic was flattish QoQ/grew 11.8% YoY. Paid campaigns grew 2% QoQ/5.1% YoY to 613k. User engagement on the platform (ratings/reviews) grew (+3.1% YoY) to 153mn. Active listings (48.8mn) rose 2.7% QoQ/11.9% YoY. Deferred revenue was INR 5.6bn, up 10% QoQ/9.9% YoY. Data enrichment (listings with geocodes and images) continued to grow (2.8% QoQ/5.2% QoQ). Notably, employee headcount increased 2.6% QoQ/1.3% YoY, mostly on account of hiring in tele-marketing staff and feet-on-street staff (cold calling and others)

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	10,429	11,419	12,403	13,739
EBITDA	2,165	3,354	3,848	4,426
EBITDA Margin (%)	20.8	29.4	31.0	32.2
Net Profit	3,629	5,842	5,432	5,965
EPS (INR)	42.7	68.7	63.9	70.2
EPS % Chg YoY	121.1	60.8	(7.0)	9.8
P/E (x)	21.6	13.4	14.4	13.1
EV/EBITDA (x)	14.7	7.6	5.0	2.9
RoCE (%)	3.3	5.6	5.3	5.4
RoE (%)	9.4	13.5	11.1	10.9

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Market Data

Market Cap (INR)	78bn
Market Cap (USD)	918mn
Bloomberg Code	JUST IN
Reuters Code	JUST.BO
52-week Range (INR)	1,395 /700
Free Float (%)	26.0
ADTV-3M (mn) (USD)	3.3

Price Performance (%)	3m	6m	12m
Absolute	0.9 (22.8)		3.5
Relative to Sensex	(1.6) (19.8)		(4.2)

ESG Score	2023	2024	Change
ESG score	64.4	65.4	1.0
Environment	34.4	42.8	8.4
Social	63.5	66.2	2.7
Governance	78.4	78.0	(0.4)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.
Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.2	0.2
EBITDA	(3.9)	(3.6)
EPS	(2.5)	(2.4)

Previous Reports

13-01-2025: [Q3FY25 results review](#)
18-07-2024: [Q1FY25 results review](#)

Valuation

We maintain **HOLD** with a revised target price of INR 968 (earlier INR 1,028), based on 8x one-year forward EV/EBITDA multiple (FY27E).

Downside risks: 1) No clarity emerging on cash distribution in the near term; 2) slowing growth in paid campaigns, listings etc.; and 3) slowing traffic to the platforms.

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

Exhibit 1: Q4FY25 review

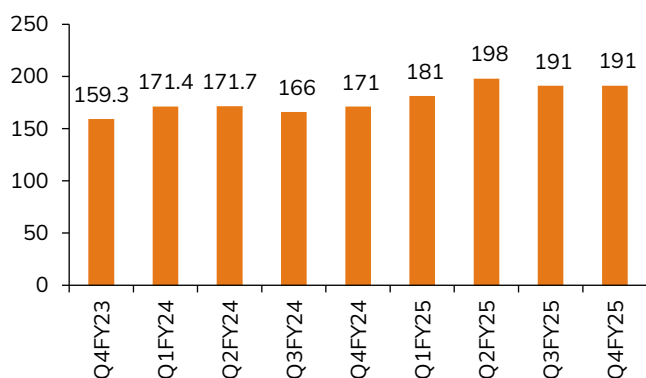
(in INR mn)	Q4FY25	Q3FY25	Q4FY24	QoQ (%)	YoY (%)	I-sec estimates	Diff.
Net Sales	2,892	2,873	2,703	0.7	7.0	2,887	0.2
Employee benefits expenses	1,748	1,732	1,733	1.0	0.9	1,731	1.0
Other expenses	283	276	262	2.6	7.9	277	2.1
Total Expenses	2,031	2,007	1,995	1.2	1.8	2,008	1.2
EBITDA	861	866	707	(0.6)	21.7	879	(2.1)
EBITDA %	29.8	30.1	26.2	-37 bps	359 bps	30.5	-69 bps
Depreciation	118	120	118	(1.7)	0.1	121	(2.6)
EBIT	743	746	589	(0.4)	26.0	758	(2.0)
Finance Cost	34	28	28	19.8	21.9	28	19.8
Other Income	1,087	774	913	40.4	19.0	774	40.4
Recurring pre-tax income	1,795	1,492	1,474	20.4	21.8	1,504	19.4
Taxation	219	179	317	22.8	(30.8)	180	21.8
Recurring Net Income	1,576	1,313	1,157	20.0	36.2	1,324	19.1
Ratios (%)							
EBITDA margin	29.8	30.1	26.2				
EBIT margin	25.7	26.0	21.8				
Effective tax rate	12.2	12.0	21.5				
Net profit margins	54.5	45.7	42.8				

Source: Company data, I-Sec research

Exhibit 2: Quarterly unique visitors (mn)

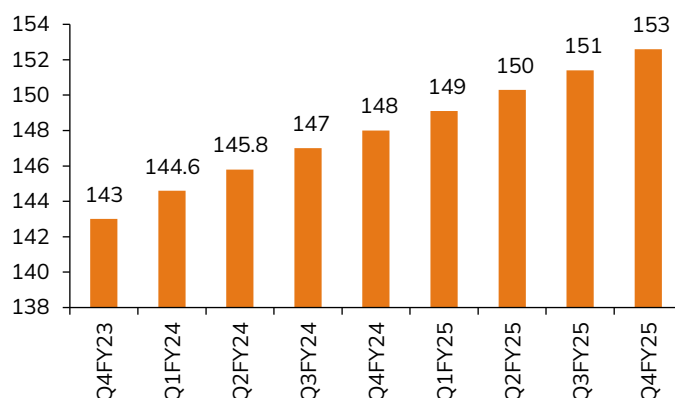
Exhibit 3: Ratings and review (mn)

Quarterly unique visitors (mn)

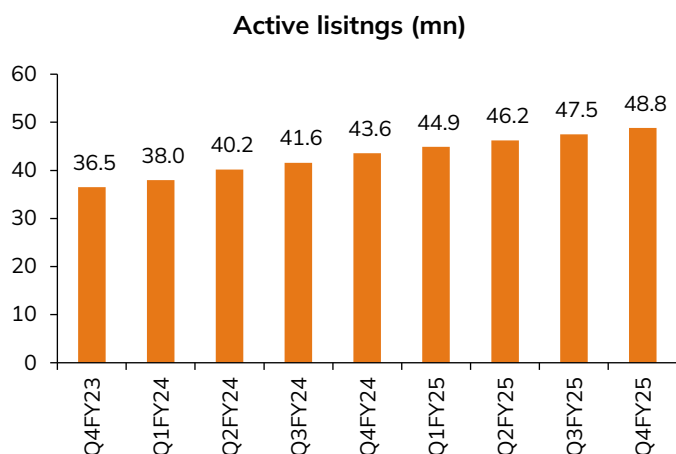


Source: I-Sec research, Company data

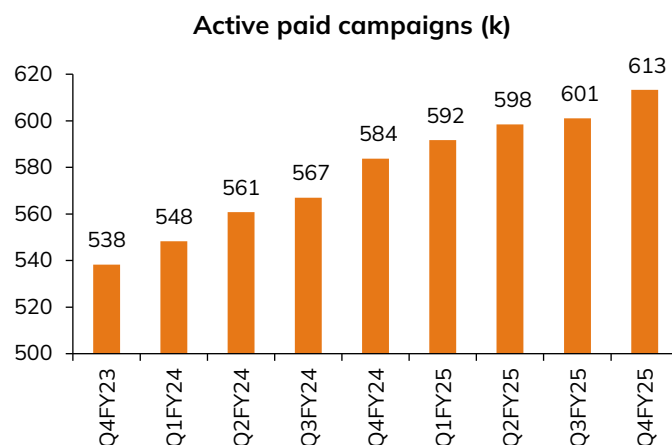
Ratings and reviews (mn)



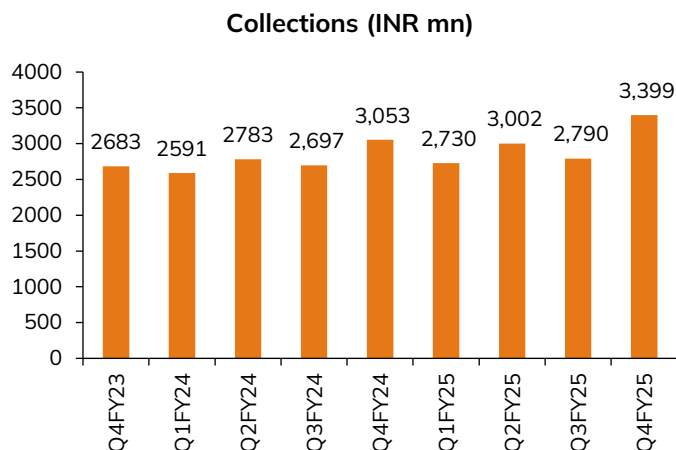
Source: I-Sec research, Company data

Exhibit 4: Active listings (mn)

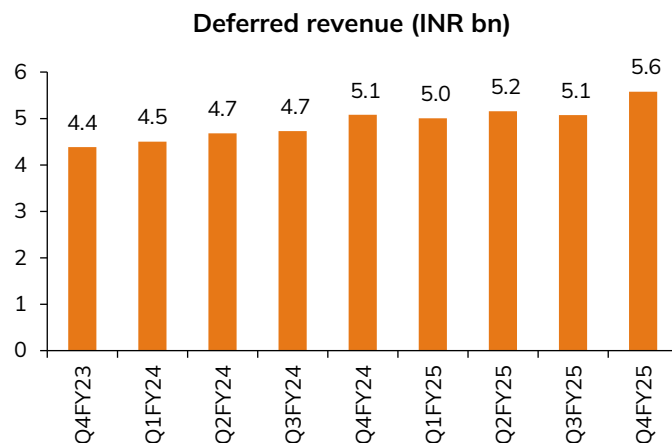
Source: I-Sec research, Company data

Exhibit 5: Active paid campaigns (k)

Source: I-Sec research, Company data

Exhibit 6: Collections (INR mn)

Source: I-Sec research, Company data

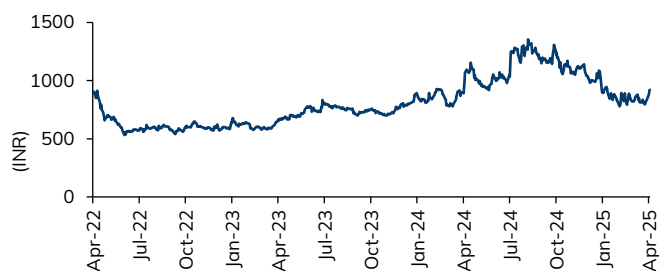
Exhibit 7: Deferred revenue (INR bn)

Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

	Jun'24	Sep'24	Dec'24
Promoters	74.2	74.2	74.2
Institutional investors	15.9	16.2	15.7
MFs and other	8.8	8.3	8.3
FIs/Banks/Ins	0.1	0.0	0.0
FIIIs	7.0	7.9	7.4
Others	9.9	9.6	10.1

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)

	FY24A	FY25A	FY26E	FY27E
Net Sales	10,429	11,419	12,403	13,739
Operating Expenses	8,264	8,066	8,555	9,313
EBITDA	2,165	3,354	3,848	4,426
EBITDA Margin (%)	20.8	29.4	31.0	32.2
Depreciation & Amortization	462	473	422	467
EBIT	1,704	2,881	3,426	3,959
Interest expenditure	93	105	152	170
Other Non-operating Income	3,055	3,865	3,600	3,780
Recurring PBT	4,665	6,642	6,874	7,569
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,036	800	1,443	1,603
PAT	3,629	5,842	5,432	5,965
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	3,629	5,842	5,432	5,965
Net Income (Adjusted)	3,629	5,842	5,432	5,965

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	787	3,867	10,483	17,184
of which cash & cash eqv.	177	3,103	9,460	15,828
Total Current Liabilities & Provisions	5,840	6,254	7,516	8,312
Net Current Assets	(5,053)	(2,388)	2,967	8,872
Investments	46,209	49,806	49,806	49,806
Net Fixed Assets	1,466	1,427	1,625	1,845
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	106	82	102	113
Deferred Tax Assets	42	25	25	25
Total Assets	42,770	48,952	54,525	60,661
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	1,114	1,193	1,193	1,193
provisions	-	-	-	-
other Liabilities	568	696	696	696
Equity Share Capital	40,235	46,065	51,497	57,462
Reserves & Surplus	-	-	-	-
Total Net Worth	40,235	46,065	51,497	57,462
Minority Interest	-	-	-	-
Total Liabilities	42,770	48,952	54,525	60,661

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	2,806	2,848	2,873	2,892
% growth (YOY)	13.6	9.3	8.4	7.0
EBITDA	806	821	866	861
Margin %	28.7	28.8	30.1	29.8
Other Income	869	1,136	774	1,087
Adjusted Net Profit	1,412	1,541	1,313	1,576

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	2,591	3,115	3,636	3,349
Working Capital Changes	2,912	3,813	5,079	4,952
Capital Commitments	(147)	(61)	(620)	(687)
Free Cashflow	2,444	3,054	3,016	2,662
Other investing cashflow	(2,151)	(2,839)	3,420	3,591
Cashflow from Investing Activities	(2,298)	(2,900)	2,800	2,904
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(272)	(288)	(78)	115
Cash flow from Financing Activities	(272)	(288)	(78)	115
Chg. in Cash & Bank balance	21	(74)	6,357	6,368
Closing cash & balance	177	103	6,460	12,828

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	42.7	68.7	63.9	70.1
Adjusted EPS (Diluted)	42.7	68.7	63.9	70.2
Cash EPS	48.2	74.3	68.8	75.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	473.6	541.7	605.5	675.6
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	23.5	9.5	8.6	10.8
EBITDA	152.5	54.9	14.7	15.0
EPS (INR)	121.1	60.8	(7.0)	9.8
Valuation Ratios (x)				
P/E	21.6	13.4	14.4	13.1
P/CEPS	19.1	12.4	13.4	12.2
P/BV	1.9	1.7	1.5	1.4
EV / EBITDA	14.7	7.6	5.0	2.9
P / Sales	7.5	6.9	6.3	5.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	31.0	39.1	40.7	41.9
EBITDA Margins (%)	20.8	29.4	31.0	32.2
Effective Tax Rate (%)	22.2	12.0	21.0	21.2
Net Profit Margins (%)	34.8	51.2	43.8	43.4
NWC / Total Assets (%)	(11.8)	(4.9)	5.4	14.6
Net Debt / Equity (x)	(1.2)	(1.1)	(1.2)	(1.1)
Net Debt / EBITDA (x)	(21.4)	(15.8)	(15.4)	(14.8)
Profitability Ratios				
RoCE (%)	3.3	5.6	5.3	5.4
RoE (%)	9.4	13.5	11.1	10.9
RoC (%)	9.6	13.8	11.4	11.2
Fixed Asset Turnover (x)	7.1	8.0	7.6	7.4
Inventory Turnover Days	-	-	-	-
Receivables Days	7	104	290	442
Payables Days	216	200	214	216

Source Company data, I-Sec research

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