



# Pick of the week

## Just Dial (JUST)

Recommendation: **BUY**

Date: **25<sup>th</sup> October 2022**

Current Price: ₹**602**

Time Period: **12 Months**

Potential Upside: **39.5%**

Target Price: ₹**840**

### Why Invest

- In-line revenue performance, low ad-spends drive EBITDA margin beat.
- Healthy collections and deferred revenues suggest recovery is on track.
- Pilots for various services underway but full-fledged launch deferred.
- Revenue growth of 32% yoy was driven by better-than-expected realizations and campaigns additions in Q2FY23.
- Realizations improved qoq with price hikes of 12-15% over the last few quarters in Q2FY23
- Roll forward to Sep'24E with fair value of Rs840 (based on 27x ex-cash P/E + cash).