BUY Route Mobile

Voice of the head – Non-SMS channels seeing healthy traction

Your success is our success

Information Technology | Company Update | **September 04, 2025** | **CMP (Rs): 850 | TP (Rs): 1,100**

We interacted with Rajdipkumar Gupta, MD and CEO - Route Mobile, to understand the demand environment/outlook. KTAs: i) After a steep decline in Q1 revenue, the business is seeing signs of stability on sequential basis. Route expects to fare better in Q2 vs Q1. Further, Q3 is likely to benefit from seasonality. The SMS demand environment has been steady since a few months, while traction is seen across non-SMS channels like WhatsApp, RCS, Email, etc. ii) Route intends to defend gross margin at the Q1FY26 level (~21%) and aspires to improve EBITDAM to 12-13% in the medium term. iii) It is leveraging Proximus's synergies through Telesign's expertise in digital identity and fraud prevention and, with BICS's integration into Proximus Global, it can gain direct access to the global telecom ecosystems for scaling-up its firewall solutions. iv) It is working on driving cross-sell/up-sell opportunities, thus offering Telesign's digital identity and fraud prevention solutions across Route's stronghold markets in Asia, Africa, and the Middle East along with Route's CPaaS offerings to enterprise client networks in Europe and US. v) The company onboarded a major LatAm MNO, and is expected to roll out AI-driven firewall and threat protection solutions across its markets. The management refrained from providing specific revenue growth/margin guidance, given continued softness in the A2P SMS segment, customers shifting to alternate channels, and macro uncertainty; however, it indicated signs of stability on sequential basis and its aspiration of delivering sustainable profitable growth over the medium term. We retain BUY on the stock with TP of Rs1,100, at 18x Jun-27E EPS.

Unlocking synergies with Proximus Group

Route Mobile is expected to benefit from synergies with the Proximus Group by utilizing BICS's global operator relationships and routing efficiencies, while also leveraging Telesign's enterprise relationship and expertise in digital identity and fraud prevention. Proximus Global unlocks a unique value chain that seamlessly connects enterprise demand (Route Mobile), operator access (BICS), and digital trust (Telesign). It could further bolster cross-selling of products across regions and deepen credibility with large enterprises, thus accelerating penetration in Europe and North America—markets where it has historically had limited presence.

Advancing up the value chain

Route is moving up the value chain by shifting, from being a channel provider to a solutions-led CPaaS player. It is monetizing telecom network APIs via initiatives like Catana/Aduna, while investing in digital identity solutions as authentication shifts beyond SMS. In FY25, new product revenue grew 38% YoY on rising enterprise demand for IP-based messaging—WhatsApp, RCS, and Email—as well as end-to-end omnichannel capabilities. Alongside AI-driven fraud protection (365guard) and strategic partnerships and alliances with Microsoft, Infosys and other partners would position Route as a trusted solutions enabler. The CPaaS industry faced growth challenges in recent quarters, though the management remains optimistic about the medium-term growth potential.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	29.4

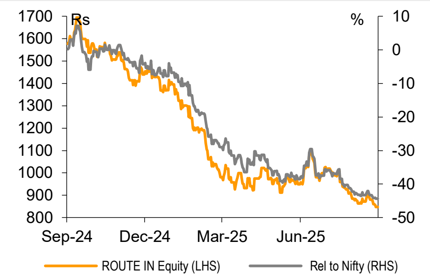
Stock Data	**ROUTE IN**
52-week High (Rs)	1,708
52-week Low (Rs)	841
Shares outstanding (mn)	63.0
Market-cap (Rs bn)	54
Market-cap (USD mn)	608
Net-debt, FY26E (Rs mn)	(11,862.0)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	317.7
ADTV-3M (USD mn)	3.6
Free float (%)	25.1
Nifty-50	24,715.1
INR/USD	88.1

Shareholding,Jun-25	
Promoters (%)	74.9
FPIs/MFs (%)	3.6/7.9

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(3.9)	(10.9)	(46.2)
Rel. to Nifty	(4.4)	(11.5)	(45.0)

1-Year share price trend (Rs)



Route Mobile: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	40,233	45,756	44,428	48,865	53,763
EBITDA	5,111	5,278	4,974	5,460	5,900
Adj. PAT	3,581	3,373	2,870	3,673	4,136
Adj. EPS (Rs)	57.0	53.5	45.6	58.3	65.6
EBITDA margin (%)	12.7	11.5	11.2	11.2	11.0
EBITDA growth (%)	15.1	3.3	(5.8)	9.8	8.1
Adj. EPS growth (%)	8.9	(6.1)	(14.9)	27.9	12.6
RoE (%)	18.0	14.7	11.3	13.2	13.5
RoIC (%)	25.5	20.9	20.6	23.1	24.8
P/E (x)	14.2	16.8	18.7	14.6	13.0
EV/EBITDA (x)	9.6	9.3	9.9	9.0	8.3
P/B (x)	2.5	2.2	2.0	1.8	1.7
FCFF yield (%)	(2.7)	11.9	7.4	7.8	8.0

Source: Company, Emkay Research

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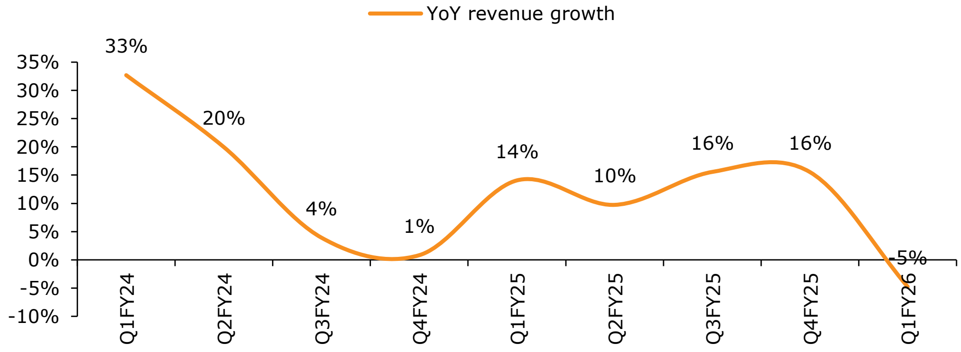
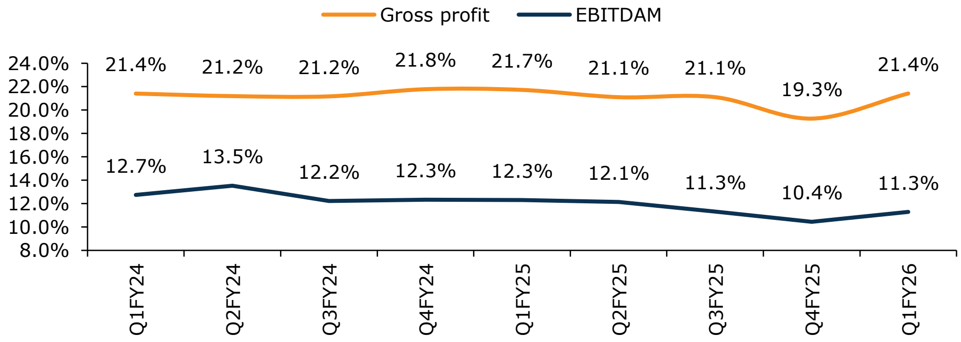
Story in Charts

Exhibit 1: Revenue fell in Q1 due to a large client shifting to sourcing directly from MNOs, decline in volume from CPaaS aggregators, termination of certain low-margin contracts, and realization pressure in domestic volume



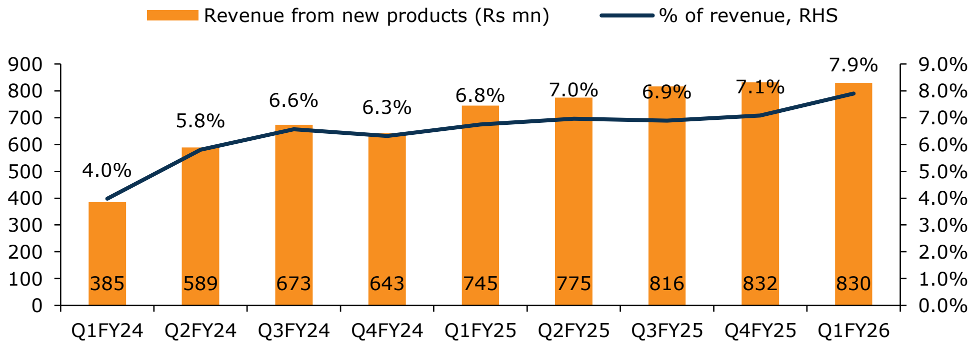
Source: Company, Emkay Research

Exhibit 2: Margin steady – In Q1, expansion in gross margin QoQ was partially offset by rise in employee costs due to salary hike



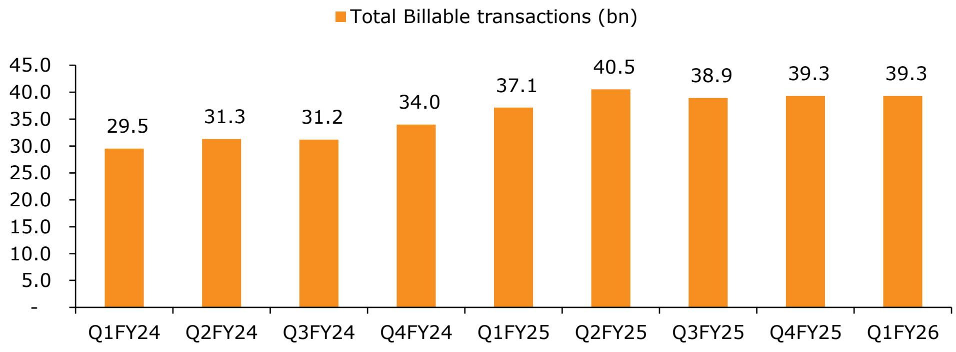
Source: Company, Emkay Research

Exhibit 3: New products revenue, as a % of revenue, on an increasing trend



Source: Company, Emkay Research

Exhibit 4: Total billable transactions growth moderates



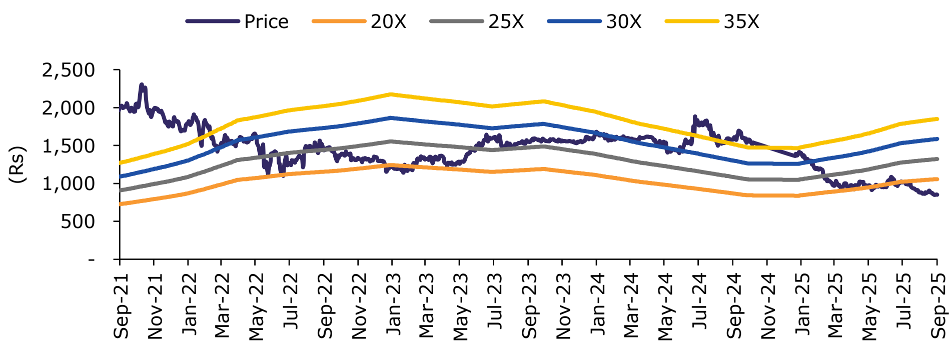
Source: Company, Emkay Research

Exhibit 5: Changes in estimates

	FY26E			FY27E			FY28E		
(Rs mn)	**Old**	**New**	**Change**	**Old**	**New**	**Change**	**Old**	**New**	**Change**
Revenue	44,428	44,428	0.0%	48,865	48,865	0.0%	53,763	53,763	0.0%
YoY growth (%)	-2.9	-2.9		10.0	10.0		10.0	10.0	
EBIT	4,078	4,075	-0.1%	4,533	4,528	-0.1%	4,948	4,943	-0.1%
EBIT margins (%)	9.2	9.2		9.3	9.3		9.2	9.2	
Net profit	2,873	2,870	-0.1%	3,676	3,673	-0.1%	4,140	4,136	-0.1%
EPS (Rs)	45.6	45.6	-0.1%	58.4	58.3	-0.1%	65.7	65.6	-0.1%

Source: Company, Emkay Research

Exhibit 6: Route Mobile – One-year forward PER



Source: Bloomberg, Emkay Research

Route Mobile: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**40,233**	**45,756**	**44,428**	**48,865**	**53,763**
Revenue growth (%)	12.7	13.7	(2.9)	10.0	10.0
EBITDA	**5,111**	**5,278**	**4,974**	**5,460**	**5,900**
EBITDA growth (%)	15.1	3.3	(5.8)	9.8	8.1
Depreciation & Amortization	862	891	899	932	957
EBIT	**4,249**	**4,387**	**4,075**	**4,528**	**4,943**
EBIT growth (%)	17.2	3.2	(7.1)	11.1	9.2
Other operating income	-	-	-	-	-
Other income	405	468	295	772	950
Financial expense	273	409	431	320	292
PBT	**4,381**	**4,446**	**3,939**	**4,980**	**5,601**
Extraordinary items	168	(185)	0	0	0
Taxes	662	922	876	1,096	1,232
Minority interest	(138)	(151)	(193)	(212)	(233)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,750**	**3,189**	**2,870**	**3,673**	**4,136**
PAT growth (%)	14.6	(15.0)	(10.0)	27.9	12.6
Adjusted PAT	**3,581**	**3,373**	**2,870**	**3,673**	**4,136**
Diluted EPS (Rs)	**57.0**	**53.5**	**45.6**	**58.3**	**65.6**
Diluted EPS growth (%)	8.9	(6.1)	(14.9)	27.9	12.6
DPS (Rs)	**11.1**	**11.8**	**12.0**	**16.0**	**18.0**
Dividend payout (%)	**18.6**	**23.3**	**26.3**	**27.4**	**27.4**
EBITDA margin (%)	12.7	11.5	11.2	11.2	11.0
EBIT margin (%)	10.6	9.6	9.2	9.3	9.2
Effective tax rate (%)	15.1	20.7	22.2	22.0	22.0
NOPLAT (pre-IndAS)	**3,607**	**3,477**	**3,169**	**3,532**	**3,856**
Shares outstanding (mn)	63	63	63	63	63

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	628	630	630	630	630
Reserves & Surplus	20,868	23,690	25,804	28,469	31,471
Net worth	**21,496**	**24,320**	**26,434**	**29,099**	**32,101**
Minority interests	213	321	513	725	958
Non-current liab. & prov.	390	280	280	280	280
Total debt	**3,496**	**4,410**	**2,850**	**2,350**	**2,350**
Total liabilities & equity	**25,883**	**29,602**	**30,384**	**32,760**	**35,995**
Net tangible fixed assets	378	343	326	299	272
Net intangible assets	3,215	2,680	2,080	1,465	850
Net ROU assets	260	244	192	131	87
Capital WIP	256	324	256	256	256
Goodwill	5,125	4,911	4,911	4,911	4,911
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**7,715**	**13,488**	**14,712**	**17,042**	**19,845**
Current assets (ex-cash)	17,669	16,133	15,936	17,480	19,479
Current Liab. & Prov.	8,733	8,519	8,029	8,824	9,704
NWC (ex-cash)	**8,935**	**7,614**	**7,907**	**8,656**	**9,775**
Total assets	**25,883**	**29,602**	**30,384**	**32,760**	**35,995**
Net debt	(4,218)	(9,078)	(11,862)	(14,692)	(17,495)
Capital employed	25,883	29,602	30,384	32,760	35,995
Invested capital	**17,652**	**15,547**	**15,223**	**15,331**	**15,807**
BVPS (Rs)	342.4	386.0	419.6	461.9	509.6
Net Debt/Equity (x)	(0.2)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(0.8)	(1.7)	(2.4)	(2.7)	(3.0)
Interest coverage (x)	17.1	11.9	10.1	16.6	20.2
RoCE (%)	**20.9**	**17.9**	**14.9**	**17.1**	**17.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,551	4,261	3,939	4,980	5,601
Others (non-cash items)	713	1,316	899	932	957
Taxes paid	(746)	(985)	(876)	(1,096)	(1,232)
Change in NWC	(5,494)	1,432	(184)	(748)	(1,119)
Operating cash flow	**(976)**	**6,025**	**3,778**	**4,068**	**4,206**
Capital expenditure	(356)	(191)	(162)	(230)	(270)
Acquisition of business	(1,591)	(164)	(110)	0	0
Interest & dividend income	222	169	0	0	0
Investing cash flow	**(21)**	**(2,601)**	**(4,449)**	**(2,530)**	**(3,070)**
Equity raised/(repaid)	0	68	0	0	0
Debt raised/(repaid)	2,527	824	(1,526)	(500)	0
Payment of lease liabilities	(109)	(132)	0	0	0
Interest paid	(142)	(357)	0	0	0
Dividend paid (incl tax)	(696)	(742)	(756)	(1,008)	(1,134)
Others	0	0	0	0	0
Financing cash flow	**1,580**	**(338)**	**(2,282)**	**(1,508)**	**(1,134)**
Net chg in Cash	583	3,086	(2,952)	30	2
OCF	(976)	6,025	3,778	4,068	4,206
Adj. OCF (w/o NWC chg.)	4,518	4,593	3,962	4,817	5,326
FCFF	(1,332)	5,834	3,615	3,838	3,936
FCFE	(1,382)	5,594	3,184	3,518	3,644
OCF/EBITDA (%)	(19.1)	114.2	76.0	74.5	71.3
FCFE/PAT (%)	(36.9)	175.4	110.9	95.8	88.1
FCFF/NOPLAT (%)	**(36.9)**	**167.8**	**114.1**	**108.7**	**102.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	14.2	16.8	18.7	14.6	13.0
EV/CE(x)	2.0	1.7	1.7	1.5	1.4
P/B (x)	2.5	2.2	2.0	1.8	1.7
EV/Sales (x)	1.2	1.1	1.1	1.0	0.9
EV/EBITDA (x)	9.6	9.3	9.9	9.0	8.3
EV/EBIT(x)	11.6	11.2	12.1	10.9	9.9
EV/IC (x)	2.8	3.2	3.2	3.2	3.1
FCFF yield (%)	(2.7)	11.9	7.4	7.8	8.0
FCFE yield (%)	(2.6)	10.4	5.9	6.6	6.8
Dividend yield (%)	1.3	1.4	1.4	1.9	2.1
DuPont-RoE split					
Net profit margin (%)	8.9	7.4	6.5	7.5	7.7
Total asset turnover (x)	1.8	1.7	1.5	1.6	1.6
Assets/Equity (x)	1.1	1.2	1.2	1.1	1.1
RoE (%)	**18.0**	**14.7**	**11.3**	**13.2**	**13.5**
DuPont-RoIC					
NOPLAT margin (%)	9.0	7.6	7.1	7.2	7.2
IC turnover (x)	2.8	2.8	2.9	3.2	3.5
RoIC (%)	**25.5**	**20.9**	**20.6**	**23.1**	**24.8**
Operating metrics					
Core NWC days	81.1	60.7	65.0	64.7	66.4
Total NWC days	**81.1**	**60.7**	**65.0**	**64.7**	**66.4**
Fixed asset turnover	3.5	3.9	3.7	4.0	4.2
Opex-to-revenue (%)	87.3	88.5	88.8	88.8	89.0

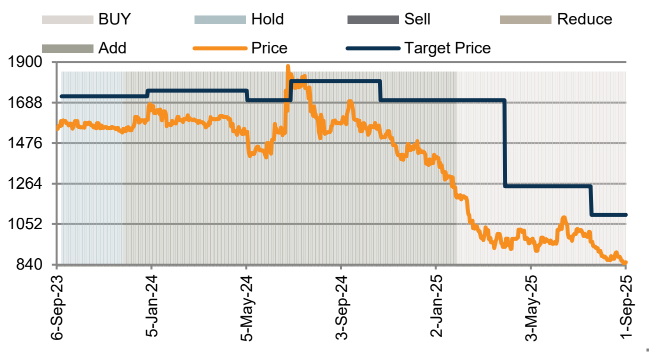
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
19-Jul-25	960	1,100	Buy	Dipeshkumar Mehta
01-Jul-25	1,026	1,250	Buy	Dipeshkumar Mehta
08-May-25	943	1,250	Buy	Dipeshkumar Mehta
31-Mar-25	932	1,250	Buy	Dipeshkumar Mehta
28-Jan-25	1,191	1,700	Buy	Dipeshkumar Mehta
01-Jan-25	1,402	1,700	Add	Dipeshkumar Mehta
23-Oct-24	1,523	1,700	Add	Dipeshkumar Mehta
01-Oct-24	1,579	1,800	Add	Dipeshkumar Mehta
23-Jul-24	1,710	1,800	Add	Dipeshkumar Mehta
01-Jul-24	1,836	1,800	Add	Dipeshkumar Mehta
09-Jun-24	1,495	1,700	Add	Dipeshkumar Mehta
03-Jun-24	1,461	1,700	Add	Dipeshkumar Mehta
27-May-24	1,430	1,700	Add	Dipeshkumar Mehta
06-May-24	1,535	1,700	Add	Dipeshkumar Mehta
31-Mar-24	1,602	1,750	Add	Dipeshkumar Mehta
01-Mar-24	1,594	1,750	Add	Dipeshkumar Mehta
24-Jan-24	1,565	1,750	Add	Dipeshkumar Mehta
31-Dec-23	1,599	1,750	Add	Dipeshkumar Mehta
30-Nov-23	1,550	1,720	Add	Dipeshkumar Mehta
28-Oct-23	1,579	1,720	Hold	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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