

We upgrade Route Mobile to BUY from Add, given favorable risk reward following the 21%/26% correction over 3M/6M and healthy OCF yield (7% annualized for FY25). Route's Q3FY25 operating performance was mixed. Revenue growth of 6.3% QoQ was broadly similar to our estimate. Growth was impacted by a slightly subdued festive season and industry-wide headwinds since H2FY24. Billable transactions dipped 4% QoQ due to lower domestic volumes (lower share from a single bank). Reported EBITDAM (11%) was impacted by higher employee expenses (introduction of a long-term incentive plan) and forex loss (of ~30bps). Adjusted EBITDAM declined by 20bps QoQ to 11.7%, lower than our estimate. The mgmt highlighted it targets 15% revenue CAGR over the next 3 years. It endeavors to deliver a better performance in Q4 versus Q3, and continues to drive industry-leading growth over the medium term. We trim FY25-27E EPS by 2-5%, factoring in the Q3 performance and slower margin trajectory. Our TP is unchanged at Rs1,700 (22x Dec-26E EPS).

Route Mobile: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	35,692	40,233	45,615	51,524	58,236
EBITDA	4,442	5,111	5,269	6,339	7,368
Adj. PAT	3,271	3,581	3,378	4,156	5,103
Adj. EPS (Rs)	52.4	59.7	54.7	66.0	81.0
EBITDA margin (%)	12.4	12.7	11.6	12.3	12.7
EBITDA growth (%)	103.1	15.1	3.1	20.3	16.2
Adj. EPS growth (%)	100.4	14.0	(8.5)	20.8	22.8
RoE (%)	18.7	18.0	14.8	16.1	17.3
RoIC (%)	34.9	24.9	18.8	22.2	24.9
P/E (x)	22.7	20.9	22.2	18.0	14.7
EV/EBITDA (x)	15.0	13.9	13.0	10.5	8.6
P/B (x)	4.1	3.5	3.1	2.7	2.4
FCFF yield (%)	0.5	(1.8)	4.3	4.8	5.8

Source: Company, Emkay Research

Results Summary

Revenue grew 6.3% QoQ/ 15.6% YoY to Rs11.8bn, broadly in line with our estimate of Rs11.9bn. Number of billable transactions fell to 38.9bn in Q3, from 40.5bn in Q2, while realizations grew to 30paisa from 27.5paisa in Q2FY25. New product revenue grew 5.3% QoQ to Rs816mn. Gross margin was flat QoQ at 21.1%. Reported EBITDAM fell by 110bps to 11% versus our estimate of 12.4%, and was impacted by higher employee expenses and forex loss (of 30bps). Net revenue retention stood at 105% for 9MFY25, with recurring revenue at 90% over the same period. The company added 3 new clients during 9MFY25 in the above-USD 15mn bucket, taking total client count in this category to 8. Route has declared an interim dividend of Rs3. **What we liked:** Strong cash generation (OCF/EBITDA of 102% in 9MFY25). **What we did not like:** Miss on margins, weak new product revenue growth.

Earnings Call KTAs

1) The management highlighted that it achieved industry-leading revenue and profit growth despite the muted festive season and macro headwinds amid structural shift in CPaaS. 2) The marginal improvement in realization was due to change in the domestic and ILD revenue mix. Domestic volumes declined in Q3 owing to reduced business from a single large bank (due to revival of a competitor's platform). ILD and RoW, though, witnessed mid-teen volume growth. 3) The margin decline was led by an increase in employee cost on account of a long-term incentive plan (impact seen to the tune of ~Rs57mn for Jul-Dec) and foreign exchange loss of ~Rs43mn. Adjusted for these, EBITDAM would be 11.7%. The incentive plan is expected to continue till CY25-end, with a quarterly run-rate of Rs30mn. 4) Over 9MFY25, the company achieved revenue of Rs2.98bn from Telesign. Related-party transactions with group companies are carried out at cost plus markup, equivalent to EBITM, and hence have a dilutive impact on EBITDAM. 5) The company retired a loan in December which led to interest cost reduction. 6) Route expects ETR of 20% in FY25. 7) The company believes that shift to WhatsApp is opening opportunity for varied use-cases rather than cannibalizing. 8) The Proximus Group has restructured Route, Telesign, and BICS under Proximus Global, to leverage the combined opportunity. 9) Rajdip Gupta is designated as MD, and focuses on the international market, while Gautam Badalia will be CEO of Route Mobile, working on day-to-day operations. Route also appointed Raieshwar Singh Gill as the Group CFO.

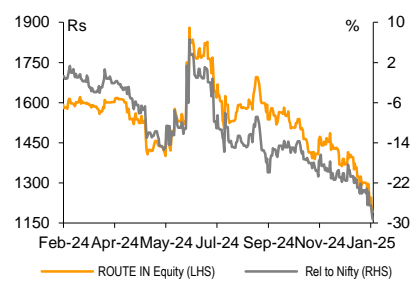
Target Price – 12M	Dec-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	42.7
CMP (28-Jan-25) (Rs)	1,191.4

Stock Data	Ticker
52-week High (Rs)	1,942
52-week Low (Rs)	1,131
Shares outstanding (mn)	63.0
Market-cap (Rs bn)	75
Market-cap (USD mn)	867
Net-debt, FY25E (Rs mn)	-6,333
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	121.3
ADTV-3M (USD mn)	1.4
Free float (%)	42.0
Nifty-50	22,957
INR/USD	86.5
Shareholding, Dec-24	
Promoters (%)	74.9
FPIs/MFs (%)	4.7/7.9

Price Performance

(%)	1M	3M	12M
Absolute	(13.1)	(20.9)	(24.4)
Rel. to Nifty	(9.8)	(16.1)	(29.7)

1-Year share price trend (Rs)



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Exhibit 1: Quarterly snapshot

(Rs mn)	Q3FY25	Q2FY25	QoQ (%)	Q3FY24	YoY (%)
Net sales	11,838	11,134	6.3	10,243	15.6
Operating expenses	10,540	9,782		8,991	
EBITDA	1,298	1,352	-4.0	1,252	3.7
Margin (%)	11.0	12.1	-120.0	12.2	(130.0)
Depreciation	222	223		216	
EBIT	1,076	1,129	-4.7	1,036	3.9
Margin (%)	9.1	10.1	-110	10.1	(100.0)
Other income	-6	181		130	
Pre-tax profit	1,070	1,311	-18.4	1,166	
Tax provided	215	303		180	
Profit after tax	855	1,070		1,136	
Emkay Net profit	825	1,013	-18.6	1,057	-22.0
EPS (Rs)	13.1	16.1	-18.6	16.9	-22.4

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales (Rs mn)	11,838	11,871	11,776	-0.3%	0.5%	Revenue came broadly in line with our expectations
EBIT	1,076	1,240	1,182	-13.2%	-9.0%	Margins missed expectations on account of higher cost of messaging services, employee expenses, and forex loss
EBIT margin	9.1%	10.4%	10.0%	-140 bps	-90 bps	
PAT	825	914	914	-9.8%	-9.8%	Reported profit was lower than expectations due to lower operating profit

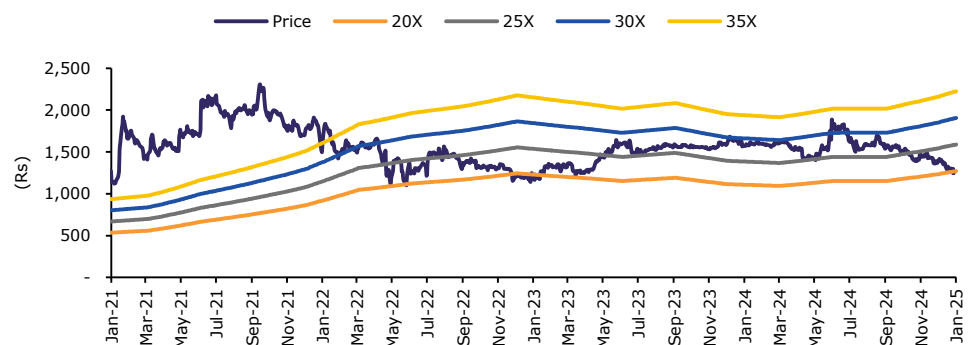
Source: Company, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY25E			FY26E			FY27E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	45,681	45,615	-0.1%	51,631	51,524	-0.2%	58,345	58,236	-0.2%
YoY growth (%)	13.5	13.4		13.0	13.0		13.0	13.0	
EBIT	4,595	4,359	-5.1%	5,584	5,417	-3.0%	6,593	6,434	-2.4%
EBIT margins (%)	10.1	9.6		10.8	10.5		11.3	11.0	
Net profit	3,605	3,441	-4.5%	4,286	4,156	-3.0%	5,227	5,103	-2.4%
EPS (Rs)	57.3	54.7	-4.5%	68.1	66.0	-3.0%	83.0	81.0	-2.4%

Source: Company, Emkay Research

Exhibit 4: Route Mobile – One-year forward PER



Source: Company, Emkay Research

Route Mobile: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	35,692	40,233	45,615	51,524	58,236
Revenue growth (%)	78.3	12.7	13.4	13.0	13.0
EBITDA	4,442	5,111	5,269	6,339	7,368
EBITDA growth (%)	103.1	15.1	3.1	20.3	16.2
Depreciation & Amortization	816	862	911	922	934
EBIT	3,626	4,249	4,359	5,417	6,434
EBIT growth (%)	101.1	17.2	2.6	24.3	18.8
Other operating income	0	0	0	0	0
Other income	394	405	552	459	612
Financial expense	205	273	414	378	318
PBT	3,815	4,381	4,497	5,498	6,728
Extraordinary items	0	168	63	0	0
Taxes	484	662	974	1,210	1,480
Minority interest	(61)	(138)	(144)	(132)	(145)
Income from JV/Associates	0	0	0	0	0
Reported PAT	3,271	3,750	3,441	4,156	5,103
PAT growth (%)	96.8	14.6	(8.2)	20.8	22.8
Adjusted PAT	3,271	3,581	3,378	4,156	5,103
Diluted EPS (Rs)	52.4	59.7	54.7	66.0	81.0
Diluted EPS growth (%)	100.4	14.0	(8.5)	20.8	22.8
DPS (Rs)	5.0	11.0	12.0	14.0	17.0
Dividend payout (%)	9.5	18.4	22.0	21.2	21.0
EBITDA margin (%)	12.4	12.7	11.6	12.3	12.7
EBIT margin (%)	10.2	10.6	9.6	10.5	11.0
Effective tax rate (%)	12.7	15.1	21.7	22.0	22.0
NOPLAT (pre-IndAS)	3,166	3,607	3,414	4,225	5,018
Shares outstanding (mn)	62.4	62.8	63.0	63.0	63.0

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	3,815	4,381	4,497	5,498	6,728
Others (non-cash items)	1,019	713	911	922	934
Taxes paid	(334)	(746)	(974)	(1,210)	(1,480)
Change in NWC	(3,768)	(5,494)	(1,018)	(1,338)	(1,520)
Operating cash flow	732	(976)	3,478	3,872	4,662
Capital expenditure	(380)	(356)	(280)	(800)	(280)
Acquisition of business	(810)	(1,591)	(39)	(700)	0
Interest & dividend income	284	222	0	0	0
Investing cash flow	1,122	(21)	(3,476)	(2,680)	(3,280)
Equity raised/(repaid)	(1,492)	0	0	2	0
Debt raised/(repaid)	1,258	2,527	(46)	(600)	(500)
Payment of lease liabilities	(102)	(109)	0	0	0
Interest paid	(56)	(142)	0	0	0
Dividend paid (incl tax)	(686)	(696)	(756)	(881)	(1,070)
Others	(13)	3	0	0	0
Financing cash flow	(1,092)	1,584	(802)	(1,480)	(1,570)
Net chg in Cash	763	586	(799)	(288)	(188)
OCF	732	(976)	3,478	3,872	4,662
Adj. OCF (w/o NWC chg.)	4,500	4,518	4,496	5,210	6,182
FCFF	352	(1,332)	3,198	3,592	4,382
FCFE	431	(1,382)	2,784	3,214	4,064
OCF/EBITDA (%)	16.5	(19.1)	66.0	61.1	63.3
FCFE/PAT (%)	13.2	(36.9)	80.9	77.3	79.6
FCFF/NOPLAT (%)	11.1	(36.9)	93.7	85.0	87.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	624	628	628	630	630
Reserves & Surplus	17,580	20,868	23,554	26,829	30,861
Net worth	18,204	21,496	24,182	27,458	31,491
Minority interests	80	213	356	488	633
Deferred tax liability (net)	481	390	390	390	390
Total debt	1,401	3,785	3,739	3,139	2,639
Total liabilities & equity	20,166	25,883	28,666	31,475	35,152
Net tangible fixed assets	344	378	414	435	440
Net intangible assets	3,655	3,215	2,587	1,973	1,373
Net ROU assets	324	260	220	171	113
Capital WIP	151	256	256	256	256
Goodwill	5,202	5,125	5,125	5,125	5,125
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	9,001	7,715	10,072	11,484	14,296
Current assets (ex-cash)	10,092	17,669	19,273	21,717	24,494
Current Liab. & Prov.	8,603	8,733	9,281	9,687	10,944
NWC (ex-cash)	1,489	8,935	9,992	12,030	13,550
Total assets	20,166	25,883	28,666	31,475	35,152
Net debt	(7,600)	(3,930)	(6,333)	(8,345)	(11,657)
Capital employed	20,166	25,883	28,666	31,475	35,152
Invested capital	11,014	17,912	18,338	19,735	20,601
BVPS (Rs)	291.5	342.4	384.1	436.1	500.1
Net Debt/Equity (x)	(0.4)	(0.2)	(0.3)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(1.7)	(0.8)	(1.2)	(1.3)	(1.6)
Interest coverage (x)	0.1	0.1	0.1	0.1	0.0
RoCE (%)	21.3	20.2	18.0	19.5	21.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	22.7	20.9	22.2	18.0	14.7
P/CE(x)	18.2	16.8	17.5	14.8	12.4
P/B (x)	4.1	3.5	3.1	2.7	2.4
EV/Sales (x)	1.9	1.8	1.5	1.3	1.1
EV/EBITDA (x)	15.0	13.9	13.0	10.5	8.6
EV/EBIT(x)	18.4	16.7	15.8	12.3	9.8
EV/IC (x)	6.1	4.0	3.7	3.4	3.1
FCFF yield (%)	0.5	(1.8)	4.3	4.8	5.8
FCFE yield (%)	0.6	(1.8)	3.7	4.3	5.4
Dividend yield (%)	0.4	0.9	1.0	1.2	1.4
DuPont-RoE split					
Net profit margin (%)	9.2	8.9	7.4	8.1	8.8
Total asset turnover (x)	1.9	1.7	1.7	1.7	1.7
Assets/Equity (x)	1.1	1.2	1.2	1.2	1.1
RoE (%)	18.7	18.0	14.8	16.1	17.3
DuPont-RoIC					
NOPLAT margin (%)	8.9	9.0	7.5	8.2	8.6
IC turnover (x)	3.9	2.8	2.5	2.7	2.9
RoIC (%)	34.9	24.9	18.8	22.2	24.9
Operating metrics					
Core NWC days	15.2	81.1	80.0	85.2	84.9
Total NWC days	15.2	81.1	80.0	85.2	84.9
Fixed asset turnover	3.2	3.4	3.7	4.1	4.6
Opex-to-revenue (%)	87.6	87.3	88.4	87.7	87.3

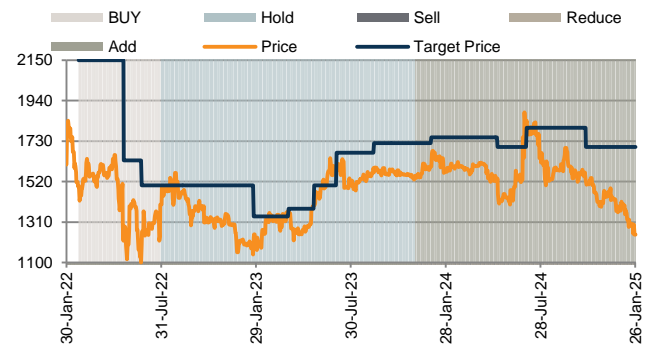
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
02-Oct-23	1,591	1,720	Hold	Dipeshkumar Mehta
12-Sep-23	1,569	1,720	Hold	Dipeshkumar Mehta
28-Jul-23	1,501	1,670	Hold	Dipeshkumar Mehta
17-Jul-23	1,488	1,670	Hold	Dipeshkumar Mehta
02-Jul-23	1,593	1,670	Hold	Dipeshkumar Mehta
20-May-23	1,398	1,500	Hold	Dipeshkumar Mehta
01-Apr-23	1,366	1,380	Hold	Dipeshkumar Mehta
24-Jan-23	1,230	1,340	Hold	Dipeshkumar Mehta
02-Jan-23	1,216	1,500	Hold	Dipeshkumar Mehta
22-Oct-22	1,308	1,500	Hold	Dipeshkumar Mehta
04-Oct-22	1,392	1,500	Hold	Dipeshkumar Mehta
30-Jul-22	1,401	1,500	Hold	Dipeshkumar Mehta
23-Jun-22	1,194	1,500	Buy	Dipeshkumar Mehta
20-May-22	1,286	1,630	Buy	Dipeshkumar Mehta
01-Apr-22	1,566	2,150	Buy	Dipeshkumar Mehta
22-Feb-22	1,500	2,150	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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