

Route Mobile posted a mixed operating performance in Q1 – revenue missed expectations, while margin came ahead of estimates. Revenue declined 10.6%/4.8% QoQ/YoY, below our estimates. The management attributed the weak revenue growth performance mainly to 4 factors. a) A large digital native client structurally shifted to sourcing directly from MNOs in one country. b) Decline in volumes from CPaaS aggregators. c) Termination of certain low-margin customer contracts. d) Realization pressure in domestic volume. Billable transactions were flat QoQ, albeit grew 5.9% YoY, whereas average realization declined 10.6%/10.1% QoQ/YoY to ~27paise. EBITDAM expanded by 80bps QoQ on the back of the 210bps expansion in gross margin, which was though partially offset by the rise in employee costs due to salary hike. Forex loss of Rs247mn caused a miss on reported profit in Q1. The management refrained from providing specific revenue growth/margin guidance for FY26, considering the continued softness in the A2P SMS segment, customer shift to alternate channels, and macro uncertainty; however, it intends to defend gross margins at the current level and deliver sustainable profitable growth over the medium term. We cut FY26-28E EPS by 10-15%, factoring in the Q1 performance and persisting pressure on A2P SMS volume. We retain BUY, while cutting our TP by 12% to Rs1,100 (from Rs1,250 earlier) at 18x Jun-27E EPS.

Results Summary

Revenue declined 10.6% QoQ/4.8% YoY to Rs10.5bn, well below our estimates. New product revenue declined 0.2% QoQ and increased 11.4% YoY to Rs830mn. Gross margin expanded by 210bps QoQ to 21.4% in Q1, despite the reduction in revenue and gross profit due to routing efficiencies and focus on retention of higher-margin transactions. EBITDAM expanded by 80bps to 11.3%, driven by an increase in gross profit margin, though partially offset by salary hike and a write-off of trade receivables (a one-off). Reported profit declined 6% QoQ to Rs532mn, coming below our expectations due to forex loss of Rs247mn. Route has declared an interim dividend of Rs3/sh. **What we liked:** Strong gross margins, healthy cash conversion (over 100% OCF/EBITDA). **What we did not like:** Weakness in revenue, muted new product growth.

Earnings Call KTAs

1) The management highlighted that its strategic initiatives include expansion of RCS-based solution revenue, deepening partnerships with global SIs, expanding footprint of its MNO firewall solutions, and growing telecom API opportunity. 2) Route is facing growth headwinds due to continued softness in the A2P SMS segment and customer shift to alternate channels; however, it remains focused on execution with discipline in a rapidly evolving communication landscape, to build a more resilient and value-accretive business...(contd)...

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	4,985	5,473	5,914
Adj. PAT	3,581	3,373	2,873	3,676	4,140
Adj. EPS (Rs)	57.0	53.5	45.6	58.4	65.7
EBITDA margin (%)	12.7	11.5	11.2	11.2	11.0
EBITDA growth (%)	15.1	3.3	(5.5)	9.8	8.1
Adj. EPS growth (%)	8.9	(6.1)	(14.8)	28.0	12.6
RoE (%)	18.0	14.7	11.3	13.2	13.5
RoIC (%)	25.5	20.9	20.8	23.6	25.3
P/E (x)	16.1	18.9	21.0	16.4	14.6
EV/EBITDA (x)	11.0	10.6	11.2	10.2	9.5
P/B (x)	2.8	2.5	2.3	2.1	1.9
FCFF yield (%)	(2.4)	10.4	6.8	6.9	7.1

Source: Company, Emkay Research

Target Price – 12M	Jun-26
Change in TP (%)	(12.0)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	14.7

Stock Data	ROUTE IN
52-week High (Rs)	1,868
52-week Low (Rs)	862
Shares outstanding (mn)	63.0
Market-cap (Rs bn)	60
Market-cap (USD mn)	701
Net-debt, FY26E (Rs mn)	(12,147.5)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	336.2
ADTV-3M (USD mn)	3.9
Free float (%)	25.1
Nifty-50	24,968.4
INR/USD	86.2

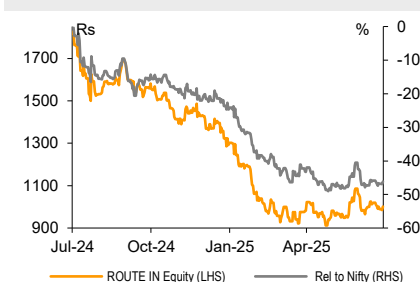
Shareholding, Jun-25

Promoters (%)	74.9
FPIs/MFs (%)	3.6/7.9

Price Performance

(%)	1M	3M	12M
Absolute	(8.3)	(6.2)	(47.5)
Rel. to Nifty	(8.9)	(10.4)	(47.9)

1-Year share price trend (Rs)



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...(contd)...3) Route is actively evaluating AI solutions to automate processes and improve operational efficiency. 4) It is leveraging partnerships within the Proximus Global Group ecosystem, particularly with BICS (part of Proximus), to strengthen relationships with global telecom operators and expand sales of firewall solutions. 5) Plans focusing on revenue diversification through global footprint expansion for non-SMS products (WhatsApp, RCS, voice solutions), along with AI-driven firewall solutions for M&A. 6) Route has been rationalizing teams across previously acquired companies, to centralize certain functions. 7) Revenue was impacted by a large digital native enterprise structurally shifting to sourcing directly from MNOs, repricing by a large financial services client in India through a competitive bid process, and decline in MRM revenue that largely caters to CPaaS aggregators. 8) The company is working on telecom API opportunities for creating new revenue streams for digital services. 9) Structural changes in the CPaaS space are evident, as enterprises reassess channel preferences, pricing models, and delivery quality. 10) Ongoing softness in the A2P SMS segment, combined with shifting customer preferences, has created a significantly challenging business environment. 11) The company has onboarded one of the largest mobile network operators in Latin America; AI-driven firewall and threat protection solutions will be rolled out across various countries where MNO has presence. 12) The company is seeing early signs of software growth, with Proximus Global Group building the sales pipelines for its mobile omnichannel communication solution, mainly targeting certain regions in the APAC market. 13) Net cash stood at Rs10.8bn, as at end-Q1.

Exhibit 1: Quarterly snapshot

(Rs mn)	Q1FY26	Q4FY25	QoQ (%)	Q1FY25	YoY (%)
Net sales	10,508	11,750	-10.6	11,034	-4.8
Operating expenses	9,322	10,523		9,678	
EBITDA	1,186	1,227	-3.3	1,357	-12.5
Margin (%)	11.3	10.4	80	12.3	-100
Depreciation	225	222		223	
EBIT	961	1,005	-4.3	1,134	-15.2
Margin (%)	9.1	8.6	60	10.3	-110
Other income	-196	-216		-105	
Pre-tax profit	766	790	-3.0	1,029	
Tax provided	178	187		217	
Profit after tax	588	603		812	
Emkay Net profit	56	37		26	
EPS (Rs)	532	566	-6.0	785	-32.2

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales (Rs mn)	10,508	11,518	11,808	-8.8%	-11.0%	Revenue was weaker than our expectations
EBIT	961	953	1,051	0.9%	-8.5%	
EBIT margin	9.1%	8.3%	8.9%	90 bps	20 bps	Margin was better than estimates
PAT	532	736	743	-27.7%	-28.4%	Reported profit was lower than expectations due to forex loss of Rs247mn

Source: Company, Emkay Research

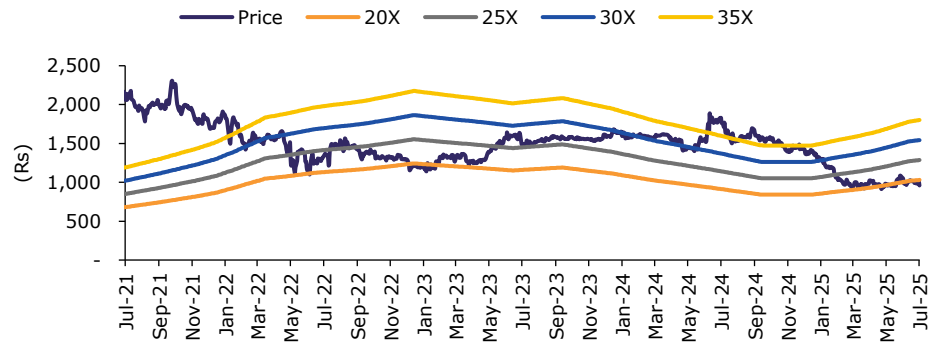
Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	49,600	44,428	-10.4%	55,531	48,865	-12.0%	61,091	53,763	-12.0%
YoY growth (%)	8.4	-2.9		12.0	10.0		10.0	10.0	
EBIT	4,457	4,078	-8.5%	5,168	4,533	-12.3%	5,510	4,948	-10.2%
EBIT margins (%)	9.0	9.2		9.3	9.3		9.0	9.2	
Net profit	3,399	2,873	-15.5%	4,166	3,676	-11.8%	4,575	4,140	-9.5%
EPS (Rs)	54.0	45.6	-15.5%	66.1	58.4	-11.8%	72.6	65.7	-9.5%

Source: Company, Emkay Research This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com) use and downloaded at

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Exhibit 4: 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	4,985	5,473	5,914
EBITDA growth (%)	15.1	3.3	(5.5)	9.8	8.1
Depreciation & Amortization	862	891	907	940	966
EBIT	4,249	4,387	4,078	4,533	4,948
EBIT growth (%)	17.2	3.2	(7.0)	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	3,942	4,985	5,606
Extraordinary items	168	(185)	0	0	0
Taxes	662	922	877	1,097	1,233
Minority interest	(138)	(151)	(193)	(212)	(233)
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,750	3,189	2,873	3,676	4,140
PAT growth (%)	14.6	(15.0)	(9.9)	28.0	12.6
Adjusted PAT	3,581	3,373	2,873	3,676	4,140
Diluted EPS (Rs)	57.0	53.5	45.6	58.4	65.7
Diluted EPS growth (%)	8.9	(6.1)	(14.8)	28.0	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	3,171	3,535	3,860
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	25,807	28,475	31,481
Net worth	21,496	24,320	26,437	29,105	32,111
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	30,387	32,767	36,006
Net tangible fixed assets	378	343	326	299	271
Net intangible assets	3,215	2,680	2,073	1,453	830
Net ROU assets	260	244	191	128	83
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	14,998	17,340	20,155
Current assets (ex-cash)	17,669	16,133	15,936	17,480	19,479
Current Liab. & Prov.	8,733	8,519	8,304	9,099	9,979
NWC (ex-cash)	8,935	7,614	7,633	8,381	9,500
Total assets	25,883	29,602	30,387	32,767	36,006
Net debt	(4,218)	(9,078)	(12,148)	(14,989)	(17,805)
Capital employed	25,883	29,602	30,387	32,767	36,006
Invested capital	17,652	15,547	14,942	15,043	15,512
BVPS (Rs)	342.4	386.0	419.7	462.0	509.7
Net Debt/Equity (x)	(0.2)	(0.4)	(0.5)	(0.5)	(0.6)
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	17.5

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,551	4,261	3,942	4,985	5,606
Others (non-cash items)	713	1,316	907	940	966
Taxes paid	(746)	(985)	(877)	(1,097)	(1,233)
Change in NWC	(5,494)	1,432	(19)	(748)	(1,119)
Operating cash flow	(976)	6,025	3,954	4,080	4,219
Capital expenditure	(356)	(191)	(162)	(230)	(270)
Acquisition of business	(1,591)	(164)	0	0	0
Interest & dividend income	222	169	0	0	0
Investing cash flow	(21)	(2,601)	(4,339)	(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	(2,667)	42	15
OCF	(976)	6,025	3,954	4,080	4,219
Adj. OCF (w/o NWC chg.)	4,518	4,593	3,973	4,828	5,339
FCFF	(1,332)	5,834	3,791	3,850	3,949
FCFE	(1,382)	5,594	3,360	3,530	3,657
OCF/EBITDA (%)	(19.1)	114.2	79.3	74.5	71.3
FCFE/PAT (%)	(36.9)	175.4	117.0	96.0	88.3
FCFF/NOPLAT (%)	(36.9)	167.8	119.5	108.9	102.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	16.1	18.9	21.0	16.4	14.6
EV/CE(x)	2.2	1.9	1.9	1.7	1.6
P/B (x)	2.8	2.5	2.3	2.1	1.9
EV/Sales (x)	1.4	1.2	1.3	1.1	1.0
EV/EBITDA (x)	11.0	10.6	11.2	10.2	9.5
EV/EBIT(x)	13.2	12.8	13.7	12.4	11.3
EV/IC (x)	3.2	3.6	3.7	3.7	3.6
FCFF yield (%)	(2.4)	10.4	6.8	6.9	7.1
FCFE yield (%)	(2.3)	9.3	5.6	5.8	6.1
Dividend yield (%)	1.2	1.2	1.3	1.7	1.9
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	3.3	3.5
RoIC (%)	25.5	20.9	20.8	23.6	25.3
Operating metrics					
Core NWC days	81.1	60.7	62.7	62.6	64.5
Total NWC days	81.1	60.7	62.7	62.6	64.5
Fixed asset turnover	3.5	3.9	3.7	4.0	4.3
Opex-to-revenue (%)	87.3	88.5	88.8	88.8	89.0

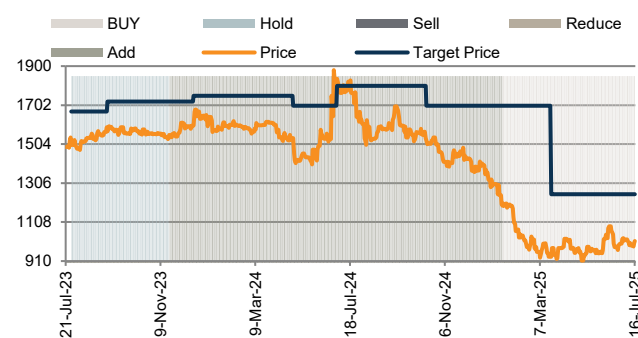
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
02-Oct-23	1,591	1,720	Hold	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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