BUY

Route Mobile

Rebound in operational performance tempered by one-offs

Emkay
Your success is our success

Information Technology | Result Update | **November 05, 2025**

CMP (Rs): 712 | TP (Rs): 1,000

Route Mobile posted a strong operating performance in Q2. Revenue grew 6.5% QoQ to Rs11.2bn, above our estimate, primarily led by international business, ILDO business' expansion, and domestic volume growth (offset partially by lower realizations), combined with routing synergies. EBITDAM expanded by 80bps QoQ on the back of the 70bps expansion in gross margin. The rebound in operating performance was marred by a one-off write-off of advances amounting to Rs1.36bn to an MNO and SMS aggregator, resulting in a reported net loss of Rs212mn in Q2. The company is prioritizing profitable growth over volumes and is focused on sustaining margins with an upward bias by optimizing the customer mix, scaling up the telco business, which offers higher margins, and onboarding higher-margin accounts. The management expects the growth momentum to continue in H2, aided by new product sales, large enterprise wins, and seasonality. We tweak FY27-28E EPS by ~1%, while raising our FY26E adjusted EPS by ~19%, considering the Q2 performance. The stock valuation (at ~23% cash/market cap) is not demanding; however, consistency in operating performance is key for a sustainable rerating, in our view. We retain BUY, with an unchanged TP of Rs1,000 at 16x Sep-27E EPS.

Results Summary

Revenue grew 6.5% QoQ/0.5% YoY to Rs11.2bn, above our estimated Rs10.9bn. New gen product revenue grew 13% QoQ on the back of growing adoption of IP-based messaging and email solutions. Billable transactions grew ~15%/12% QoQ/YoY to 45.2bn, after a muted sequential growth in the previous three quarters. Average realization declined 7.4%/9.9% QoQ/YoY to 24.8paise in Q2. Gross profit margin expanded by 70bps QoQ to 22.1%, above our expected 20.9%, on the back of retention of higher-margin traffic and a better routing strategy. EBITDAM expanded by 80bps to 12.1%, driven by an increase in gross profit margin. Adjusted profit before minorities (excl exceptional items and the tax impact) came in at Rs1,004mn, above our estimate of Rs768mn, benefitting from operational beat and higher other income, primarily led by forex gain and lower finance costs. Route has declared an interim dividend of Rs3/sh. **What we liked:** Rebound in revenue growth, operating performance beat, and healthy cash conversion (~82% OCF/EBITDA). **What we did not like:** Weakness in top 5/10 accounts, softness in digital-native clients.

Earnings Call KTAs

1) The management highlighted broad-based growth across portfolio segments – domestic, international, and new products, and expects this momentum to sustain. 2) Growth was driven by higher billable volumes and a focus on acquiring profitable customers, with sequential improvements in performance across top clients and higher India termination volumes (both ILD and domestic). 3) The company has structured its operations into Telco (CPaaS in a box, map server, firewall) and Enterprise (omnichannel SMS) divisions, with dedicated teams for each, improving sales execution and effectiveness….(contd)…

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	40.4

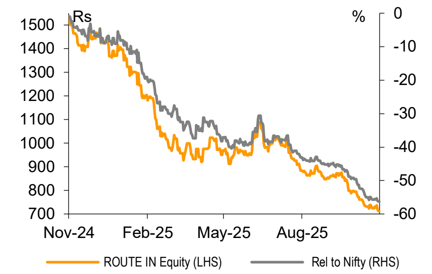
Stock Data	**ROUTE IN**
52-week High (Rs)	1,550
52-week Low (Rs)	705
Shares outstanding (mn)	63.0
Market-cap (Rs bn)	45
Market-cap (USD mn)	506
Net-debt, FY26E (Rs mn)	(11,086.9)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	100.0
ADTV-3M (USD mn)	1.1
Free float (%)	25.1
Nifty-50	25,597.7
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	74.9
FPIs/MFs (%)	3.0/7.2

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(10.4)	(18.9)	(52.7)
Rel. to Nifty	(12.9)	(21.7)	(55.6)

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	44,597	49,049	53,975
EBITDA	5,111	5,278	5,156	5,579	6,031
Adj. PAT	3,581	3,373	3,320	3,704	4,172
Adj. EPS (Rs)	57.0	53.5	52.5	58.5	65.9
EBITDA margin (%)	12.7	11.5	11.6	11.4	11.2
EBITDA growth (%)	15.1	3.3	(2.3)	8.2	8.1
Adj. EPS growth (%)	8.9	(6.1)	(2.0)	11.6	12.6
RoE (%)	18.0	14.7	13.3	13.8	14.0
RoIC (%)	25.5	20.9	22.2	23.8	25.5
P/E (x)	11.9	14.1	23.0	12.2	10.8
EV/EBITDA (x)	7.9	7.7	7.9	7.3	6.7
P/B (x)	2.1	1.8	1.8	1.6	1.4
FCFF yield (%)	(3.3)	14.4	7.0	9.1	10.1

Source: Company, Emkay Research

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….(contd)..4) The company is strengthening its telecom API focus via the Konera initiative with Proximus Global, aiming to capture growth in the emerging network API space. 5) New product segments (WhatsApp, RCS, email, etc) grew 13% sequentially; the company is focusing on bundled, multi-channel CPaaS (WhatsApp, RCS, email, SMS) offerings and blended pricing to boost customer stickiness. 6) The company aims to maintain current profitability levels, while pursuing growth across geographies, with India leading in volume growth and international markets like LatAm, the Middle East, and Africa contributing steadily. 7) It leveraged a partnership with Tech Mahindra to onboard one of the world's largest global logistics providers for A2P SMS services across multiple geographies. 8) New product revenues and partnership-led growth (Tech Mahindra, Microsoft, BICS, 365squared) are opening new avenues, including network APIs and global operator reach. 9) ILD business shows early signs of stability, and the management expects margin sustainability with an upward bias due to focus on high-margin telco and new product segments. 10) Partnerships with BICS and 365squared are expanding global operator reach, with traction in RCS map servers, spam filters, and firewalls; integration with three Claro networks is expected to significantly ramp up revenue. 11) The management is focused on profitability over volume, with continued traction in core businesses and strategic expansion into new verticals such as mobility, transportation, and bus booking services in Bangladesh. 12) It refrained from giving guidance, although expressed confidence in strong growth ahead, backed by a solid pipeline and a clear telco-enterprise strategy. 13) RPT revenue is ~15% (mainly Telesign), and OCF/EBITDA conversion (~80%) is expected to sustain. 14) It plans to invest in a) expanding BPO capacity by another 500-1,000 seats (currently, 2,500-seat capacity), b) capabilities, to drive synergies with Proximus Global, c) M&As, focused on AI.

Exhibit 1: Quarterly snapshot

(Rs mn)	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Net sales	11,194	10,508	6.5	11,134	0.5
Operating expenses	9,835	9,322		9,782	
EBITDA	1,360	1,186	14.6	1,352	0.5
Margin (%)	12.1	11.3	90	12.1	0
Depreciation	229	225		223	
EBIT	1,131	961	17.6	1,129	0.1
Margin (%)	10.1	9.1	100	10.1	0
Other income (net, incl. exceptional)	(1,111)	(196)		244	
Pre-tax profit	20	766	(97.4)	1,373	
Tax provided	208	178		303	
Profit after tax	(188)	588		1,070	
Non-controlling interest	24	56		58	
Net Profit	(212)	532	(139.9)	1,013	(120.9)
EPS (Rs)	(3.4)	8.4	(139.9)	16.1	(121.0)

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales (Rs mn)	11,194	10,919	10,880	2.5%	2.9%	Revenue came better than our expectations.
EBIT	1,131	998	991	13.3%	14.1%	Margins came better than estimate.
EBIT margin	10.1%	9.1%	9.1%	100 bps	100 bps	
PAT	(212)	705	750	-130.1%	-128.3%	Reported profit was lower than our expectations due to exceptional items. Adjusted profits were better than expected on the back of operating performance beat and forex gain.

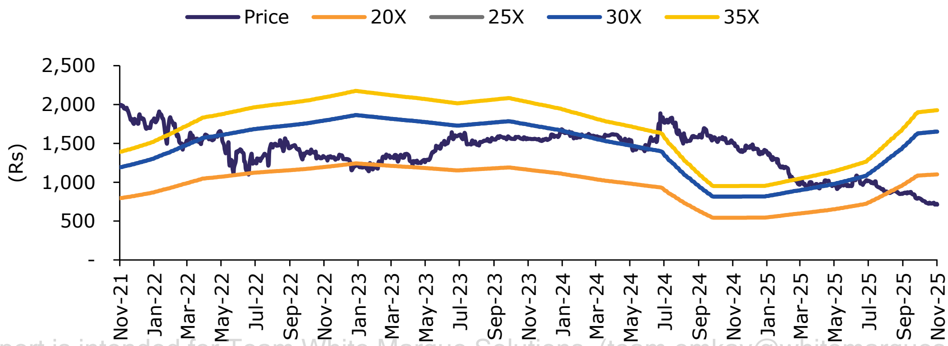
Source: Company, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	44,428	44,597	0.4%	48,865	49,049	0.4%	53,763	53,975	0.4%
YoY growth (%)	-2.9	-2.5		10.0	10.0		10.0	10.0	
EBIT	4,069	4,251	4.5%	4,516	4,635	2.6%	4,925	5,057	2.7%
EBIT margins (%)	9.2	9.5		9.2	9.4		9.2	9.4	
Adj PAT	2,787	3,320	19.1%	3,655	3,704	1.3%	4,103	4,172	1.7%
EPS (Rs)	44.2	52.5	18.6%	58.0	58.5	0.9%	65.1	65.9	1.2%

Source: Company, Emkay Research

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**	**44,597**	**49,049**	**53,975**
Revenue growth (%)	12.7	13.7	(2.5)	10.0	10.0
EBITDA	**5,111**	**5,278**	**5,156**	**5,579**	**6,031**
EBITDA growth (%)	15.1	3.3	(2.3)	8.2	8.1
Depreciation & Amortization	862	891	905	944	975
EBIT	**4,249**	**4,387**	**4,251**	**4,635**	**5,057**
EBIT growth (%)	17.2	3.2	(3.1)	9.0	9.1
Other operating income	-	-	-	-	-
Other income	405	468	330	541	726
Financial expense	273	409	209	146	124
PBT	**4,381**	**4,446**	**4,371**	**5,029**	**5,659**
Extraordinary items	168	(185)	(1,359)	0	0
Taxes	662	922	898	1,157	1,302
Minority interest	(138)	(151)	(153)	(168)	(185)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,750**	**3,189**	**1,961**	**3,704**	**4,172**
PAT growth (%)	14.6	(15.0)	(38.5)	88.9	12.6
Adjusted PAT	**3,581**	**3,373**	**3,320**	**3,704**	**4,172**
Diluted EPS (Rs)	**57.0**	**53.5**	**52.5**	**58.5**	**65.9**
Diluted EPS growth (%)	8.9	(6.1)	(2.0)	11.6	12.6
DPS (Rs)	**11.1**	**11.8**	**11.9**	**15.9**	**17.9**
Dividend payout (%)	**18.6**	**23.3**	**38.6**	**27.2**	**27.2**
EBITDA margin (%)	12.7	11.5	11.6	11.4	11.2
EBIT margin (%)	10.6	9.6	9.5	9.4	9.4
Effective tax rate (%)	15.1	20.7	20.6	23.0	23.0
NOPLAT (pre-IndAS)	**3,607**	**3,477**	**3,377**	**3,569**	**3,894**
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	24,895	27,591	30,629
Net worth	**21,496**	**24,320**	**25,525**	**28,221**	**31,259**
Minority interests	213	321	474	642	828
Non-current liab. & prov.	390	280	280	280	280
Total debt	**3,496**	**4,410**	**1,500**	**1,000**	**1,000**
Total liabilities & equity	**25,883**	**29,602**	**28,085**	**30,449**	**33,673**
Net tangible fixed assets	378	343	334	324	300
Net intangible assets	3,215	2,680	2,080	1,465	850
Net ROU assets	260	244	207	158	122
Capital WIP	256	324	400	400	400
Goodwill	5,125	4,911	4,911	4,911	4,911
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**7,715**	**13,488**	**12,587**	**14,778**	**17,728**
Current assets (ex-cash)	17,669	16,133	15,629	17,276	19,110
Current Liab. & Prov.	8,733	8,519	8,063	8,862	9,749
NWC (ex-cash)	**8,935**	**7,614**	**7,566**	**8,413**	**9,362**
Total assets	**25,883**	**29,602**	**28,085**	**30,449**	**33,673**
Net debt	(4,218)	(9,078)	(11,087)	(13,778)	(16,728)
Capital employed	25,883	29,602	28,085	30,449	33,673
Invested capital	**17,652**	**15,547**	**14,890**	**15,113**	**15,422**
BVPS (Rs)	342.4	386.0	403.3	445.9	493.9
Net Debt/Equity (x)	(0.2)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(0.8)	(1.7)	(2.2)	(2.5)	(2.8)
Interest coverage (x)	17.1	11.9	21.9	35.4	46.8
RoCE (%)	**20.9**	**17.9**	**16.2**	**18.0**	**18.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,551	4,261	3,012	5,029	5,659
Others (non-cash items)	713	1,316	905	944	975
Taxes paid	(746)	(985)	(898)	(1,157)	(1,302)
Change in NWC	(5,494)	1,432	158	(847)	(948)
Operating cash flow	**(976)**	**6,025**	**3,177**	**3,969**	**4,384**
Capital expenditure	(356)	(191)	(336)	(270)	(300)
Acquisition of business	(1,591)	(164)	(110)	0	0
Interest & dividend income	222	169	0	0	0
Investing cash flow	**(21)**	**(2,601)**	**(1,323)**	**(2,570)**	**(3,300)**
Equity raised/(repaid)	0	68	0	0	0
Debt raised/(repaid)	2,527	824	(2,876)	(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)**	**(3,632)**	**(1,508)**	**(1,134)**
Net chg in Cash	583	3,086	(1,778)	(109)	(50)
OCF	(976)	6,025	3,177	3,969	4,384
Adj. OCF (w/o NWC chg.)	4,518	4,593	3,019	4,817	5,332
FCFF	(1,332)	5,834	2,840	3,699	4,084
FCFE	(1,382)	5,594	2,631	3,553	3,960
OCF/EBITDA (%)	(19.1)	114.2	61.6	71.1	72.7
FCFE/PAT (%)	(36.9)	175.4	134.2	95.9	94.9
FCFF/NOPLAT (%)	**(36.9)**	**167.8**	**84.1**	**103.7**	**104.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	11.9	14.1	23.0	12.2	10.8
EV/CE(x)	1.6	1.4	1.5	1.4	1.2
P/B (x)	2.1	1.8	1.8	1.6	1.4
EV/Sales (x)	1.0	0.9	0.9	0.8	0.7
EV/EBITDA (x)	7.9	7.7	7.9	7.3	6.7
EV/EBIT(x)	9.5	9.2	9.5	8.7	8.0
EV/IC (x)	2.3	2.6	2.7	2.7	2.6
FCFF yield (%)	(3.3)	14.4	7.0	9.1	10.1
FCFE yield (%)	(3.1)	12.5	5.9	7.9	8.8
Dividend yield (%)	1.6	1.7	1.7	2.2	2.5
DuPont-RoE split					
Net profit margin (%)	8.9	7.4	7.4	7.6	7.7
Total asset turnover (x)	1.8	1.7	1.6	1.7	1.7
Assets/Equity (x)	1.1	1.2	1.1	1.1	1.1
RoE (%)	**18.0**	**14.7**	**13.3**	**13.8**	**14.0**
DuPont-RoIC					
NOPLAT margin (%)	9.0	7.6	7.6	7.3	7.2
IC turnover (x)	2.8	2.8	2.9	3.3	3.5
RoIC (%)	**25.5**	**20.9**	**22.2**	**23.8**	**25.5**
Operating metrics					
Core NWC days	81.1	60.7	61.9	62.6	63.3
Total NWC days	**81.1**	**60.7**	**61.9**	**62.6**	**63.3**
Fixed asset turnover	3.5	3.9	3.7	4.0	4.2
Opex-to-revenue (%)	87.3	88.5	88.4	88.6	88.8

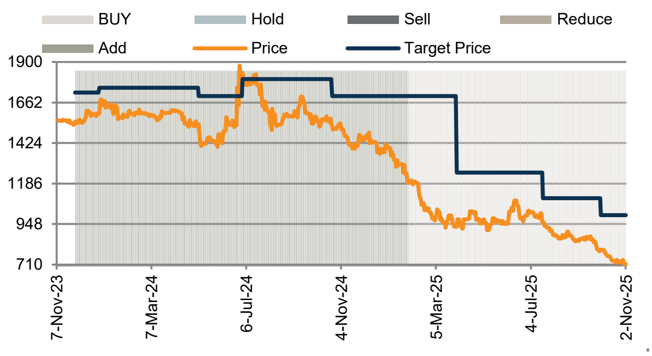
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Oct-25	798	1,000	Buy	Dipeshkumar Mehta
04-Sep-25	856	1,100	Buy	Dipeshkumar Mehta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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