BUY

Route Mobile

Steady revenue; margin miss partly due to certain one-offs

Emkay — Your success is our success

Information Technology | Result Update | **July 25, 2026**

CMP (Rs): 569 | TP (Rs): 775

Route Mobile posted a mixed operating performance in 1Q. Revenue was up 1.8% qoq to Rs11.5bn, above our estimate. EBITDAM declined 280bps qoq to 9.2%, below our expectation of 12%, on the back of 250bps GM contraction and higher other expenses. New gen product revenue (RCS, WhatsApp, and other IP-based messaging) grew faster than the company average and remains the engine of the intended business-mix shift, while the ILD business remains a near-term overhang, though sustaining rather than degrowing. The management retained its FY27 guidance of mid-to-high single-digit revenue growth and adj EBITDAM of ~12%. We cut FY27E EPS by ~14% and FY28/29E by ~1.5%, factoring in the 1Q performance and lower margin assumptions. While valuation remains undemanding (cash at ~36% of market cap), consistent performance will be the key anchor to a sustainable rerating after an over 35% rebound in the stock price in FYTD27, in our view. We retain BUY and TP of Rs775, at 12x Jun-28E EPS.

Results summary

Revenue was up 1.8% qoq/9.6% yoy to Rs11.5bn, above our expectation of Rs11.3bn. New-gen product revenue grew 10.5% qoq and comprised ~8% of revenue in 1Q. Billable transactions rose 1.6% qoq/16.5% yoy to 45.8bn. Avg realization rose 0.3% qoq but fell 6% yoy to 25.1 paise. Gross margin contracted 250bps qoq to 20.9%, driven by client-specific issues, including a temporary traffic reduction at a large account pending new solution deployment (recovery expected in 2Q) and a security incident at the Masivian subsidiary. EBITDAM fell 280bps qoq to 9.2%, reflecting lower GM, salary increments, and one-off items, including write-offs of capital advances and Masivian security-incident remediation costs. It has declared an interim dividend of Rs4/share. What we liked: steady revenue; What we did not like: margin miss, weakness in top 5 accounts.

Acquires AI-led omnichannel platform Heltar for Rs337mn

Route has signed a business transfer agreement to acquire Heltar Technologies, an AI-driven omnichannel customer engagement platform provider, on a slump-sale basis for cash consideration of up to ~Rs337mn. Heltar is an AI-driven, no-code, prompt-based omnichannel engagement platform across WhatsApp, RCS, and voice. The transaction is expected to close in the coming weeks. Route plans to leverage Heltar to expand into LatAm, Europe, and the US, targeting higher-margin enterprise opportunities in less competitive markets. The ramp-up is likely to be gradual, with better visibility by 4QFY27.

Earnings call key takeaways

1) Volume growth is expected at 10-15% over the next couple of quarters as the festive season sets in. 2) ILD growth recovery hinges on telecom operators rationalizing their pricing strategy; Route continues to pursue ILD opportunities given large ticket sizes and good ROI despite lower margins. 3) Net cash stood at ~Rs13.5bn, earmarked for capability- or scale-led M&A, organic initiatives, and the existing dividend. 4) 1Q cash conversion was weak, driven by delayed collections from large India and UAE customers; however, the company expects FY27 conversion to revert to ~75%.

Route Mobile: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	45,756	44,082	46,332	49,096	52,029
EBITDA	5,278	5,372	4,884	5,793	6,139
Adj. PAT	3,373	3,749	3,102	3,923	4,304
Adj. EPS (Rs)	53.5	59.2	49.0	62.0	68.0
EBITDA margin (%)	11.5	12.2	10.5	11.8	11.8
EBITDA growth (%)	3.3	1.8	(9.1)	18.6	6.0
Adj. EPS growth (%)	(6.1)	10.6	(17.3)	26.5	9.7
RoE (%)	14.7	14.4	10.8	12.6	12.6
RoIC (%)	20.9	24.1	20.8	25.3	26.9
P/E (x)	11.2	15.1	11.6	9.2	8.4
EV/EBITDA (x)	5.1	4.1	4.1	3.0	2.2
P/B (x)	1.5	1.3	1.2	1.1	1.0
FCFF yield (%)	21.8	25.3	14.6	23.0	34.3

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	36.2

Stock Data	**ROUTE IN**
52-week High (Rs)	945
52-week Low (Rs)	411
Shares outstanding (mn)	63.0
Market-cap (Rs bn)	36
Market-cap (USD mn)	371
Net-debt, FY27E (Rs mn)	(15,938.2)
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	463.8
ADTV-3M (USD mn)	4.8
Free float (%)	25.1
Nifty-50	23,767.4
INR/USD	96.6
Shareholding,Jun-26	
Promoters (%)	74.8
FPIs/MFs (%)	2.4/3.5

Price Performance

(%)	1M	3M	12M
Absolute	6.6	14.3	(39.1)
Rel. to Nifty	7.7	14.9	(35.8)

1-Year share price trend (Rs)

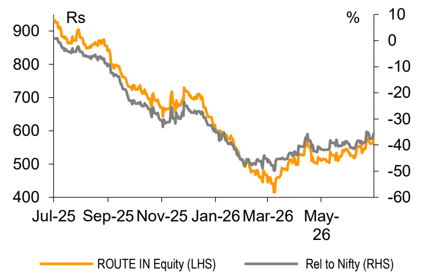

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Exhibit 1: Quarterly snapshot

Particulars (Rs mn)	1QFY27	4QFY26	qoq (%)	1QFY26	yoy (%)
Net sales	11,515	11,309	1.8	10,508	9.6
Purchase of messaging services	9,111	8,670		8,258	
Gross profit	2,404	2,639		2,251	
Margin (%)	20.9	23.3	-250	21.4	-50
Operating expenses	1,350	1,277		1,064	
EBITDA	1,055	1,362	-22.6	1,186	-11.1
Margin (%)	9.2	12.0	-290	11.3	-210
Depreciation	237	236		225	
EBIT	818	1,126	-27.4	961	-15.0
Margin (%)	7.1	10.0	-290	9.1	-200
Other income (net)	97	267		-196	
Exceptional items	-	-		0	
PBT	915	1,393	(34.3)	766	
Tax provided	229	248		178	
PAT	686	1,144		588	
Non-controlling interest	59	51		56	
Reported net profit	626	1,093	(42.7)	532	17.7
Emkay net profit	626	1,093	(42.7)	532	17.7
EPS (Rs)	9.9	17.4	(42.7)	8.4	17.7

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (Rs mn)	11,515	11,349	11,042	1.5%	4.3%	Revenue came in ahead of our expectation.
EBIT	818	1,116	988	-26.7%	-17.2%	Margins came in below our estimates due to business mix change and certain one-offs.
EBIT margin	7.1%	9.8%	8.9%	-270 bps	-180 bps	
PAT	626	888	797	-29.5%	-21.4%	Profit was below expectations due to margin miss and higher ETR.

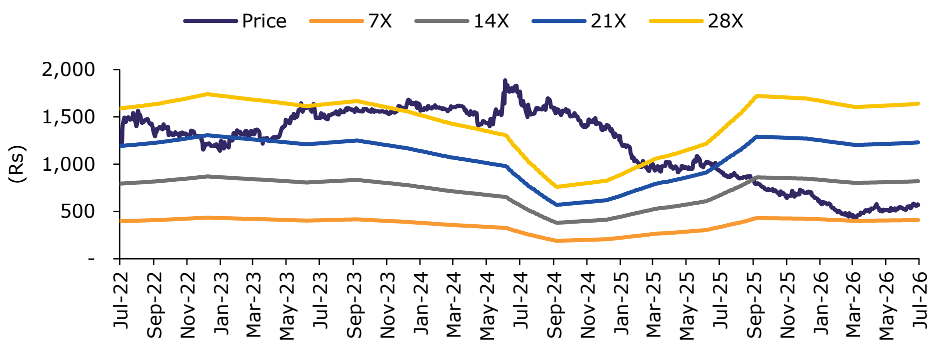
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Change in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	45,827	46,332	1.1%	48,584	49,096	1.1%	51,475	52,029	1.1%
yoy growth (%)	4.0	5.1		6.0	6.0		6.0	6.0	
EBIT	4,495	3,880	-13.7%	4,781	4,744	-0.8%	5,099	5,062	-0.7%
EBIT margins (%)	9.8	8.4		9.8	9.7		9.9	9.7	
Adj PAT	3,625	3,102	-14.4%	3,986	3,923	-1.6%	4,370	4,304	-1.5%
EPS (Rs)	57.3	49.0	-14.4%	63.0	62.0	-1.6%	69.1	68.0	-1.5%

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)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**45,756**	**44,082**	**46,332**	**49,096**	**52,029**
Revenue growth (%)	13.7	(3.7)	5.1	6.0	6.0
EBITDA	**5,278**	**5,372**	**4,884**	**5,793**	**6,139**
EBITDA growth (%)	3.3	1.8	(9.1)	18.6	6.0
Depreciation & Amortization	891	916	1,004	1,049	1,078
EBIT	**4,387**	**4,456**	**3,880**	**4,744**	**5,062**
EBIT growth (%)	3.2	1.6	(12.9)	22.3	6.7
Other operating income	-	-	-	-	-
Other income	468	541	520	727	937
Financial expense	409	108	50	50	50
PBT	**4,446**	**4,889**	**4,349**	**5,421**	**5,948**
Extraordinary items	(185)	(1,359)	0	0	0
Taxes	922	961	1,019	1,247	1,368
Minority interest	(151)	(179)	(228)	(251)	(276)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,189**	**2,390**	**3,102**	**3,923**	**4,304**
PAT growth (%)	(15.0)	(25.0)	29.8	26.5	9.7
Adjusted PAT	**3,373**	**3,749**	**3,102**	**3,923**	**4,304**
Diluted EPS (Rs)	**53.5**	**59.2**	**49.0**	**62.0**	**68.0**
Diluted EPS growth (%)	(6.1)	10.6	(17.3)	26.5	9.7
DPS (Rs)	**11.8**	**11.3**	**16.4**	**17.9**	**19.9**
Dividend payout (%)	**23.3**	**29.9**	**33.5**	**28.9**	**29.3**
EBITDA margin (%)	11.5	12.2	10.5	11.8	11.8
EBIT margin (%)	9.6	10.1	8.4	9.7	9.7
Effective tax rate (%)	20.7	19.7	23.4	23.0	23.0
NOPLAT (pre-IndAS)	**3,477**	**3,580**	**2,971**	**3,653**	**3,897**
Shares outstanding (mn)	63	63	63	63	63

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	630	630	630	630	630
Reserves & Surplus	23,690	27,066	29,128	31,917	34,960
Net worth	**24,320**	**27,696**	**29,758**	**32,547**	**35,590**
Minority interests	321	520	749	1,000	1,277
Non-current liab. & prov.	280	119	119	119	119
Total debt	**4,410**	**0**	**0**	**0**	**0**
Total liabilities & equity	**29,602**	**28,755**	**31,046**	**34,086**	**37,406**
Net tangible fixed assets	343	304	288	261	267
Net intangible assets	2,680	2,724	2,031	1,518	999
Net ROU assets	244	413	376	358	324
Capital WIP	324	78	400	400	400
Goodwill	4,911	5,457	5,457	5,457	5,457
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**13,488**	**14,057**	**15,938**	**18,767**	**22,224**
Current assets (ex-cash)	16,133	12,283	13,483	14,659	15,503
Current Liab. & Prov.	8,519	6,560	6,928	7,335	7,767
NWC (ex-cash)	**7,614**	**5,724**	**6,555**	**7,324**	**7,736**
Total assets	**29,602**	**28,755**	**31,046**	**34,086**	**37,406**
Net debt	(9,078)	(14,057)	(15,938)	(18,767)	(22,224)
Capital employed	29,602	28,755	31,046	34,086	37,406
Invested capital	**15,547**	**14,208**	**14,331**	**14,561**	**14,459**
BVPS (Rs)	386.0	437.7	470.3	514.3	562.4
Net Debt/Equity (x)	(0.4)	(0.5)	(0.5)	(0.6)	(0.6)
Net Debt/EBITDA (x)	(1.7)	(2.6)	(3.3)	(3.2)	(3.6)
Interest coverage (x)	11.9	46.2	87.3	108.6	119.1
RoCE (%)	**17.9**	**17.5**	**15.0**	**17.1**	**17.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	4,261	3,530	4,349	5,421	5,948
Others (non-cash items)	1,316	2,202	1,004	1,049	1,078
Taxes paid	(985)	(1,290)	(1,019)	(1,247)	(1,368)
Change in NWC	1,432	1,369	(831)	(770)	(412)
Operating cash flow	**6,025**	**5,812**	**3,503**	**4,453**	**5,246**
Capital expenditure	(191)	(264)	(582)	(490)	(530)
Acquisition of business	(164)	(83)	0	0	0
Interest & dividend income	169	405	0	0	0
Investing cash flow	**(2,601)**	**(140)**	**(3,497)**	**(3,490)**	**(3,530)**
Equity raised/(repaid)	68	2	0	0	0
Debt raised/(repaid)	824	(4,372)	0	0	0
Payment of lease liabilities	(132)	(168)	0	0	0
Interest paid	(357)	(99)	0	0	0
Dividend paid (incl tax)	(742)	(715)	(1,040)	(1,134)	(1,260)
Others	0	0	0	0	0
Financing cash flow	**(338)**	**(5,352)**	**(1,040)**	**(1,134)**	**(1,260)**
Net chg in Cash	3,086	319	(1,033)	(171)	456
OCF	6,025	5,812	3,503	4,453	5,246
Adj. OCF (w/o NWC chg.)	4,593	4,443	4,335	5,223	5,658
FCFF	5,834	5,547	2,921	3,963	4,716
FCFE	5,594	5,845	2,871	3,913	4,666
OCF/EBITDA (%)	114.2	108.2	71.7	76.9	85.5
FCFE/PAT (%)	175.4	244.5	92.6	99.7	108.4
FCFF/NOPLAT (%)	**167.8**	**155.0**	**98.3**	**108.5**	**121.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	11.2	15.1	11.6	9.2	8.4
EV/CE(x)	0.9	0.8	0.7	0.5	0.4
P/B (x)	1.5	1.3	1.2	1.1	1.0
EV/Sales (x)	0.6	0.5	0.4	0.4	0.3
EV/EBITDA (x)	5.1	4.1	4.1	3.0	2.2
EV/EBIT(x)	6.1	4.9	5.2	3.6	2.7
EV/IC (x)	1.7	1.5	1.4	1.2	1.0
FCFF yield (%)	21.8	25.3	14.6	23.0	34.3
FCFE yield (%)	15.6	16.3	8.0	10.9	13.0
Dividend yield (%)	2.1	2.0	2.9	3.2	3.5
DuPont-RoE split					
Net profit margin (%)	7.4	8.5	6.7	8.0	8.3
Total asset turnover (x)	1.7	1.5	1.6	1.5	1.5
Assets/Equity (x)	1.2	1.1	1.0	1.0	1.0
RoE (%)	**14.7**	**14.4**	**10.8**	**12.6**	**12.6**
DuPont-RoIC					
NOPLAT margin (%)	7.6	8.1	6.4	7.4	7.5
IC turnover (x)	2.8	3.0	3.2	3.4	3.6
RoIC (%)	**20.9**	**24.1**	**20.8**	**25.3**	**26.9**
Operating metrics					
Core NWC days	60.7	47.4	51.6	54.5	54.3
Total NWC days	**60.7**	**47.4**	**51.6**	**54.5**	**54.3**
Fixed asset turnover	3.9	3.5	3.4	3.5	3.6
Opex-to-revenue (%)	88.5	87.8	89.5	88.2	88.2

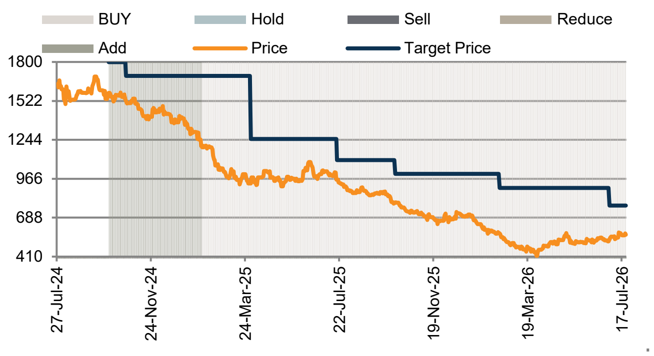
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jul-26	532	775	Buy	Dipeshkumar Mehta
09-May-26	553	900	Buy	Dipeshkumar Mehta
31-Mar-26	416	900	Buy	Dipeshkumar Mehta
05-Mar-26	479	900	Buy	Dipeshkumar Mehta
18-Feb-26	529	900	Buy	Dipeshkumar Mehta
11-Feb-26	577	900	Buy	Dipeshkumar Mehta
01-Jan-26	696	1,000	Buy	Dipeshkumar Mehta
05-Nov-25	712	1,000	Buy	Dipeshkumar Mehta
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

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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