

Route Mobile posted a mixed operating performance in Q4. Revenue was up 2.2% QoQ to Rs11.3bn, above our estimate, driven by domestic market traction and rupee depreciation. EBITDAM declined by 120bps QoQ to 12.0%, on the back of contraction in gross margin, trade receivables written off (-40bps), and salary hikes. The management indicated that ILD decline has largely bottomed out, with no further erosion expected. It presented its growth playbook which focuses on i) scaling omnichannel (RCS, WhatsApp, OCEAN) and AI-powered customer interactions across chat, voice, and messaging channels; ii) position as Proximus Global's innovation hub piloting for global rollout across AI-powered operations, automation, and GenAI CPaaS; iii) wallet-share expansion across the client base; iv) focus on geographies such as Mexico, Philippines, the US, and Europe, leveraging Proximus's network; and v) AI-led, capability-driven bolt-on acquisitions. For FY27, the company guides for revenue growth of mid-to-high single digits, with adj EBITDAM of ~12% and increase in dividend payout to Rs16.5/share. We keep our FY27/FY28 estimates largely unchanged, considering the Q4 performance and the strategic roadmap laid out by the management. Valuation (cash at ~40% of market cap) is not demanding, but consistency in operating performance is key for a sustainable rerating, in our view. We retain BUY and TP of Rs900, at 14x Mar-28E EPS.

Results summary

Revenue was up 2.2% QoQ but down 3.8% YoY, to Rs11.3bn, above our expectation, sustained by domestic-market focus. New-gen product revenue declined 5% QoQ due to normalization of excess volume received during the festive season. Billable transactions were flat QoQ/up 15% YoY to 45.1bn. Average realization was up 2% QoQ/16% YoY to Rs0.25 in Q4. Gross margin contracted by 120bps QoQ to 23.3%, with Q3 benefiting from festive season volumes. EBITDAM fell by 120bps QoQ to 12.0%. Route posted net profit of Rs1.1bn, above our expectation of Rs932mn, on the back of higher other income and lower ETR. It has declared a final dividend of Rs2/share. What we liked: Revenue beat and healthy cash conversion (OCF/EBITDA of ~110% in FY26). What we did not like: Margin miss, softness in new product revenue.

Headwinds that bottlenecked the growth

The management has highlighted five specific headwinds over the past 18-24M: i) ILD A2P SMS in structural decline as enterprises migrated to OTT; ii) AIT-driven industry-wide cleanup of A2P SMS volumes; iii) enterprise CPaaS budget cuts amid macro tightening; iv) limited success in scaling up of new products (~8% of revenue), largely company-specific; and v) post-acquisition integration challenges with Proximus.

M&A hunt remains priority

The management is targeting small-to-mid-sized, capability-led acquisitions (particularly in conversational AI and CPaaS-adjacent areas) to shorten a 2-3Y organic build cycle to 12-18M. Key criteria for M&A include AI-native capabilities, a complementary customer base, and a path to accretion within ~2Y.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	62.7

Stock Data	ROUTE IN
52-week High (Rs)	1,160
52-week Low (Rs)	411
Shares outstanding (mn)	63.0
Market-cap (Rs bn)	35
Market-cap (USD mn)	368
Net-debt, FY27E (Rs mn)	(16,496.2)
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	272.8
ADTV-3M (USD mn)	2.9
Free float (%)	25.1
Nifty-50	24,176.2
INR/USD	94.5

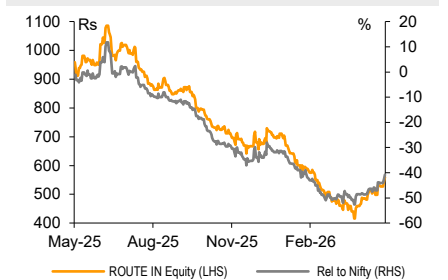
Shareholding, Mar-26

Promoters (%)	74.8
FPIs/MFs (%)	2.5/4.0

Price Performance

(%)	1M	3M	12M
Absolute	13.1	(3.8)	(41.4)
Rel. to Nifty	12.3	2.2	(41.2)

1-Year share price trend (Rs)



Route Mobile: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	40,233	45,756	44,082	45,827	48,584
EBITDA	5,111	5,278	5,372	5,499	5,830
Adj. PAT	3,581	3,373	3,749	3,625	3,986
Adj. EPS (Rs)	57.0	53.5	59.2	57.3	63.0
EBITDA margin (%)	12.7	11.5	12.2	12.0	12.0
EBITDA growth (%)	15.1	3.3	1.8	2.4	6.0
Adj. EPS growth (%)	8.9	(6.1)	10.6	(3.3)	9.9
RoE (%)	18.0	14.7	14.4	12.5	12.6
RoIC (%)	25.5	20.9	24.1	24.3	25.6
P/E (x)	9.3	10.9	14.6	9.6	8.8
EV/EBITDA (x)	6.0	4.9	3.9	3.4	2.7
P/B (x)	1.6	1.4	1.3	1.2	1.1
FCFF yield (%)	(4.4)	22.7	26.5	18.8	25.6

Source: Company, Emkay Research

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Earnings call KTAs

- The management highlighted two growth engines: i) RCS, WhatsApp, and AI-enabled messaging on the product side (~43% CAGR over FY22–26), and ii) firewall + network API products on the operator side, which are building into a high-margin recurring revenue stream.
- Per the management, key growth triggers include Firewall, Network API, OTT channels, and email.
- BICS has direct relationships with most global mobile network operators, which Route can use to accelerate i) RCS delivery reach and ii) operator adoption of network API products. Some contracts are being won with the help of BICS, which is enabling rapid pipeline development for A2P SMS and voice firewall. For M&A, the company is evaluating small-to-mid-sized AI-native acquisitions to strengthen AI-led capabilities.
- New-gen CPaaS products now account for ~8% of FY26 revenue, with the management targeting faster scaling to offset ILD messaging declines.
- Around 60% of the market is dominated by SMS today, with a visible shift toward WhatsApp and RCS.
- Firewall deals have longer sales cycles, but the management is optimistic due to a strong pipeline and recent wins. Margin for firewall could be 30–70%, based on engagement constructs. Network API solutions (silent verification, SIM swap, device location) are being commercialized via Proximus's Konera initiative, with the Akash Education deployment serving as a proof point; these require deep MNO integrations and create high entry barriers.
- India acts as Proximus Global's innovation hub, developing and piloting solutions for global deployment. Proximus Global complements this with its global carrier, enterprise, and distribution ecosystem, enabling large-scale commercialization.

Exhibit 1: Quarterly snapshot

Particulars (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales	11,309	11,071	2.2	11,750	-3.8
Purchase of messaging services	8,670	8,358		9,486	
Gross profit	2,639	2,712		2,264	
Margin (%)	23.3	24.5	-120	19.3	410
Operating expenses	1,277	1,248		1,037	
EBITDA	1,362	1,464	-6.9	1,227	11.0
Margin (%)	12.0	13.2	-120	10.4	160
Depreciation	236	226		222	
EBIT	1,126	1,238	-9.0	1,005	12.1
Margin (%)	10.0	11.2	-120	8.6	140
Other income (net)	267	115		32	
Exceptional items	-	-		-247	
PBT	1,393	1,352	3.0	790	
Tax provided	248	327		187	
PAT	1,144	1,026		603	
Non-controlling interest	51	49		37	
Reported net profit	1,093	977	11.9	566	93.2
Emkay net profit	1,093	977	11.9	813	34.4
EPS (Rs)	17.4	15.5	11.9	9.0	93.2

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (Rs mn)	11,309	10,900	11,130	3.7%	1.6%	Revenue came ahead of our expectation.
EBIT	1,126	1,170	1,181	-3.7%	-4.6%	Margin missed estimates.
EBIT margin	10.0%	10.7%	10.6%	-80 bps	-60 bps	
PAT	1,093	932	952	17.3%	14.9%	Profit beat expectations due to higher other income and lower ETR.

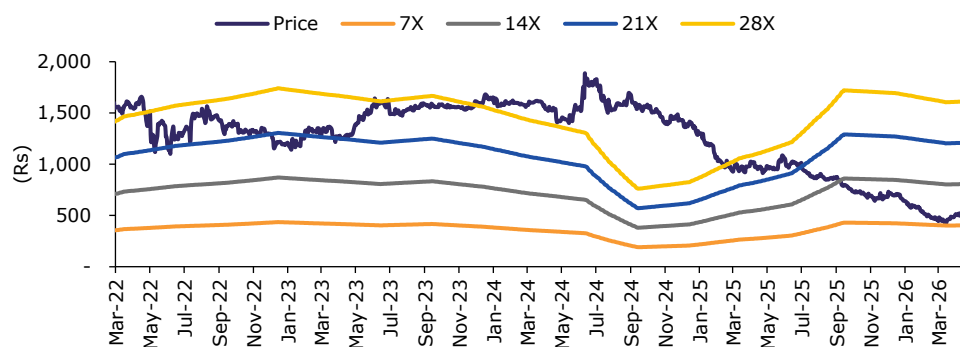
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue (Rs mn)	45,412	45,827	0.9%	48,119	48,584	1.0%
growth YoY (%)	4.0	4.0		6.0	6.0	
EBIT	4,448	4,495	1.0%	4,739	4,781	0.9%
EBIT margin (%)	9.8	9.8		9.8	9.8	
Net profit	3,628	3,625	-0.1%	3,976	3,986	0.2%
EPS (Rs)	57.3	57.3	-0.1%	62.8	63.0	0.2%

Source: Company, Emkay Research

Exhibit 4: Route Mobile – One-year forward PER

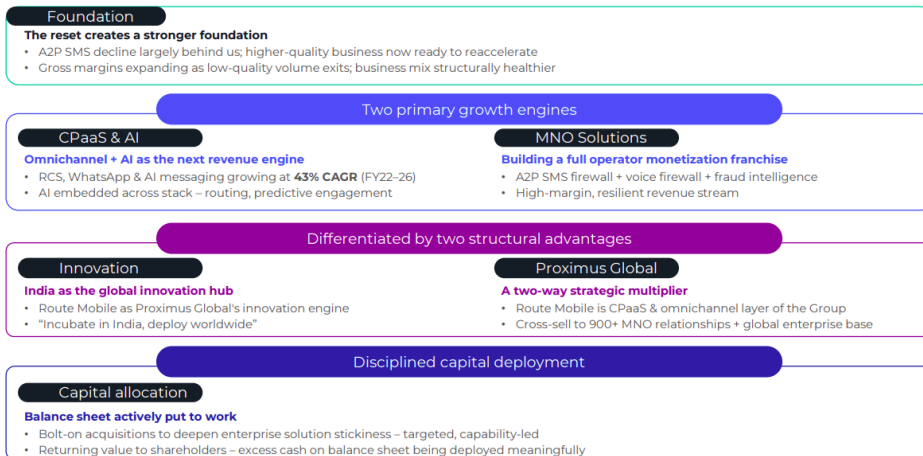


Source: Company, Emkay Research

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Exhibit 5: Route’s new growth playbook as it navigates challenges in its traditional businesses

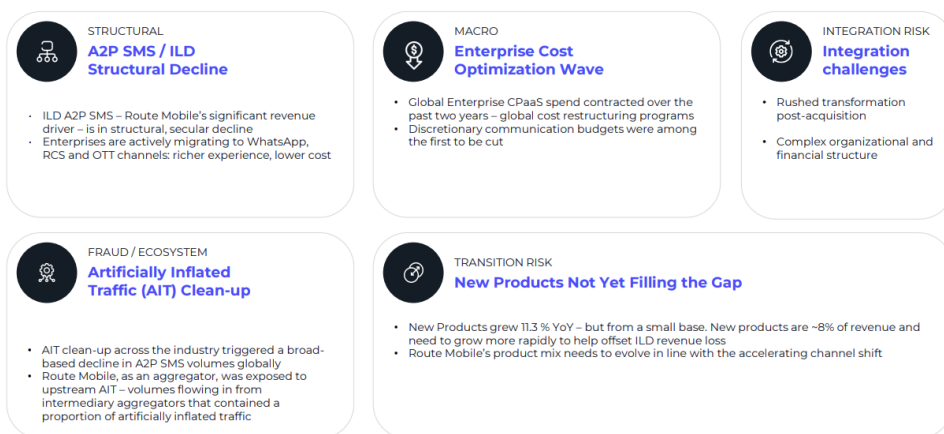
Our growth playbook



Source: Company, Emkay Research

Exhibit 6: Industry headwinds in traditional businesses come from multiple factors

Navigating the Reset: Industry Headwinds



Source: Company, Emkay Research

Exhibit 7: Route is shifting to a platform model as part of its playbook

Navigating the Reset: The Strategic Response

Route Mobile is accelerating its shift to platform defensibility – and this is the Playbook

INNOVATE TO STRENGTHEN PLATFORM



GROWTH EXECUTION – NEAR TERM ENGINES



M&A & PARTNERSHIPS – ACCELERATOR FOR ALL INITIATIVES



Source: Company, Emkay Research

Route Mobile: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	40,233	45,756	44,082	45,827	48,584
Revenue growth (%)	12.7	13.7	(3.7)	4.0	6.0
EBITDA	5,111	5,278	5,372	5,499	5,830
EBITDA growth (%)	15.1	3.3	1.8	2.4	6.0
Depreciation & Amortization	862	891	916	1,004	1,049
EBIT	4,249	4,387	4,456	4,495	4,781
EBIT growth (%)	17.2	3.2	1.6	0.9	6.4
Other operating income	-	-	-	-	-
Other income	405	468	541	520	727
Financial expense	273	409	108	50	50
PBT	4,381	4,446	4,889	4,964	5,458
Extraordinary items	168	(185)	(1,359)	0	0
Taxes	662	922	961	1,142	1,255
Minority interest	(138)	(151)	(179)	(197)	(217)
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,750	3,189	2,390	3,625	3,986
PAT growth (%)	14.6	(15.0)	(25.0)	51.7	9.9
Adjusted PAT	3,581	3,373	3,749	3,625	3,986
Diluted EPS (Rs)	57.0	53.5	59.2	57.3	63.0
Diluted EPS growth (%)	8.9	(6.1)	10.6	(3.3)	9.9
DPS (Rs)	11.1	11.8	11.3	16.4	17.9
Dividend payout (%)	18.6	23.3	29.9	28.7	28.5
EBITDA margin (%)	12.7	11.5	12.2	12.0	12.0
EBIT margin (%)	10.6	9.6	10.1	9.8	9.8
Effective tax rate (%)	15.1	20.7	19.7	23.0	23.0
NOPLAT (pre-IndAS)	3,607	3,477	3,580	3,461	3,681
Shares outstanding (mn)	63	63	63	63	63

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	4,551	4,261	3,530	4,964	5,458
Others (non-cash items)	713	1,316	2,202	1,004	1,049
Taxes paid	(746)	(985)	(1,290)	(1,142)	(1,255)
Change in NWC	(5,494)	1,432	1,369	(765)	(764)
Operating cash flow	(976)	6,025	5,812	4,061	4,488
Capital expenditure	(356)	(191)	(264)	(582)	(490)
Acquisition of business	(1,591)	(164)	(83)	0	0
Interest & dividend income	222	169	405	0	0
Investing cash flow	(21)	(2,601)	(140)	(3,497)	(3,490)
Equity raised/(repaid)	0	68	2	0	0
Debt raised/(repaid)	2,527	824	(4,372)	0	0
Payment of lease liabilities	(109)	(132)	(168)	0	0
Interest paid	(142)	(357)	(99)	0	0
Dividend paid (incl tax)	(696)	(742)	(715)	(1,040)	(1,134)
Others	0	0	0	0	0
Financing cash flow	1,580	(338)	(5,352)	(1,040)	(1,134)
Net chg in Cash	583	3,086	319	(475)	(136)
OCF	(976)	6,025	5,812	4,061	4,488
Adj. OCF (w/o NWC chg.)	4,518	4,593	4,443	4,827	5,251
FCFF	(1,332)	5,834	5,547	3,479	3,998
FCFE	(1,382)	5,594	5,845	3,429	3,947
OCF/EBITDA (%)	(19.1)	114.2	108.2	73.9	77.0
FCFE/PAT (%)	(36.9)	175.4	244.5	94.6	99.0
FCFF/NOPLAT (%)	(36.9)	167.8	155.0	100.5	108.6

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	628	630	630	630	630
Reserves & Surplus	20,868	23,690	27,066	29,652	32,503
Net worth	21,496	24,320	27,696	30,282	33,133
Minority interests	213	321	520	717	934
Non-current liab. & prov.	390	280	119	119	119
Total debt	3,496	4,410	0	0	0
Total liabilities & equity	25,883	29,602	28,755	31,538	34,606
Net tangible fixed assets	378	343	304	288	261
Net intangible assets	3,215	2,680	2,724	2,031	1,518
Net ROU assets	260	244	413	376	358
Capital WIP	256	324	78	400	400
Goodwill	5,125	4,911	5,457	5,457	5,457
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	7,715	13,488	14,057	16,496	19,360
Current Liab. & Prov.	8,733	8,519	6,560	6,853	7,259
NWC (ex-cash)	8,935	7,614	5,724	6,489	7,252
Total assets	25,883	29,602	28,755	31,538	34,606
Net debt	(4,218)	(9,078)	(14,057)	(16,496)	(19,360)
Capital employed	25,883	29,602	28,755	31,538	34,606
Invested capital	17,652	15,547	14,208	14,265	14,489
BVPS (Rs)	342.4	386.0	437.7	478.5	523.6
Net Debt/Equity (x)	(0.2)	(0.4)	(0.5)	(0.5)	(0.6)
Net Debt/EBITDA (x)	(0.8)	(1.7)	(2.6)	(3.0)	(3.3)
Interest coverage (x)	17.1	11.9	46.2	99.5	109.3
RoCE (%)	20.9	17.9	17.5	16.9	16.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	9.3	10.9	14.6	9.6	8.8
EV/CE(x)	1.2	0.9	0.7	0.6	0.5
P/B (x)	1.6	1.4	1.3	1.2	1.1
EV/Sales (x)	0.8	0.6	0.5	0.4	0.3
EV/EBITDA (x)	6.0	4.9	3.9	3.4	2.7
EV/EBIT(x)	7.2	5.9	4.7	4.1	3.3
EV/IC (x)	1.7	1.7	1.5	1.3	1.1
FCFF yield (%)	(4.4)	22.7	26.5	18.8	25.6
FCFE yield (%)	(4.0)	16.1	16.8	9.9	11.3
Dividend yield (%)	2.0	2.1	2.0	3.0	3.2
DuPont-RoE split					
Net profit margin (%)	8.9	7.4	8.5	7.9	8.2
Total asset turnover (x)	1.8	1.7	1.5	1.5	1.5
Assets/Equity (x)	1.1	1.2	1.1	1.0	1.0
RoE (%)	18.0	14.7	14.4	12.5	12.6
DuPont-RoIC					
NOPLAT margin (%)	9.0	7.6	8.1	7.6	7.6
IC turnover (x)	2.8	2.8	3.0	3.2	3.4
RoIC (%)	25.5	20.9	24.1	24.3	25.6
Operating metrics					
Core NWC days	81.1	60.7	47.4	51.7	54.5
Total NWC days	81.1	60.7	47.4	51.7	54.5
Fixed asset turnover	3.5	3.9	3.5	3.4	3.5
Opex-to-revenue (%)	87.3	88.5	87.8	88.0	88.0

Source: Company, Emkay Research

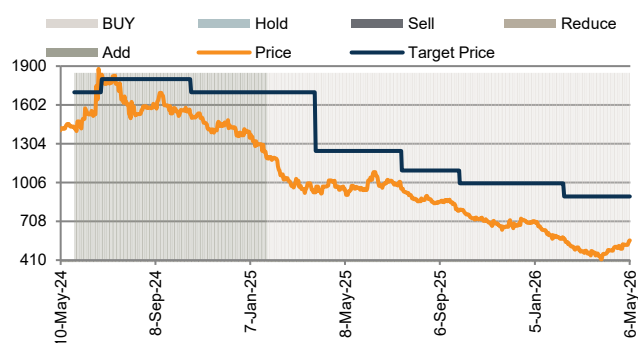
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
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

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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