

Modest quarter; cross-sell synergies to aid margins

Information Technology ▶ Result Update ▶ May 08, 2025

CMP (Rs): 939 | TP (Rs): 1,250

Route's Q4FY25 operating performance was weak, albeit a tad better than our expectations. Revenue declined 0.7% QoQ, slightly above our estimate. Billable transactions grew 1% QoQ led by ramp up in domestic SMS volumes, while ILD and RoW SMS volumes and other transactions declined. EBITDAM contracted by 90bps QoQ due to a dip in gross margin by 180bps—due to higher volumes from related party transactions (RPT)—and partly offset by cost efficiencies. The management has refrained from providing specific revenue growth or margin guidance for FY26, considering the macro uncertainty and OTT shift, though it intends to gain market share and outperform industry growth rates over the medium term. The management indicated that margin has bottomed out in Q4; however, RPT revenue share trend and its implication on margins need to be observed in coming quarters. We trim FY26-27E EPS by 1-2%, factoring in the Q4 performance. We retain BUY with TP of Rs1,250 at 18x Mar-27E EPS, considering undemanding valuation (cash as a % of market cap is ~15%; double-digit growth profile business with ~6% FCF yield).

Results Summary

Revenue declined 0.7% QoQ and increased 15.5% YoY to Rs11.7bn, a tad better than our estimate. Number of billable transactions grew 1% to 39.3bn in Q4, from 38.9bn in Q3, while realizations declined 1.8% QoQ to ~30paisa. New product revenue grew 2%/29% QoQ/YoY to Rs832mn. Gross margin declined by 180bps QoQ to 19.3% in Q4 mainly due to higher contribution from RPT revenue (~14% of revenue in Q4). EBITDAM fell by 90bps to 10.4% due to a dip in GPM, partly offset by lower employee costs and other expenses. Reported profit was Rs566mn, and came below our expectations due to an exceptional loss of Rs247mn pertaining to impairment loss of goodwill and receivable write-off from an MNO. Net revenue retention stood at 107% for FY25, with recurring revenue at 90% over the same period. It has declared final dividend of Rs2/sh. **What we liked:** Healthy cash generation (OCF/EBITDA of 114% in FY25). **What we did not like:** Gross margin weakness.

Earnings Call KTAs

1) CPaaS industry is facing headwinds due to trust concerns around artificially generated traffic, prompting enterprises and OTTs to explore alternate communication technologies and reconsider their GTM strategy. 2) ILD (contributing ~2/3rd of India revenue) volumes faced challenges in Q4 due to a global technology company phasing out one of its core platforms and moving to alternate channels. 3) Telesign contributed ~14% of revenue in Q4, and RPT transactions were at lower margins. 4) Meta's pricing and incentive adjustments affected WhatsApp business messaging margins. 5) Operating costs increased in FY25 due to integration with Proximus, including investments in systems, processes, and competitive compensation to retain talent. It is implementing targeted efficiency measures, including AI-led automation to drive cost optimization. 6) Gross margin is expected to improve, with cross-sell synergies playing out in coming quarters.

Route Mobile: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	35,692	40,233	45,756	51,229	57,359
EBITDA	4,442	5,111	5,278	5,635	6,309
Adj. PAT	3,271	3,581	3,373	3,611	4,323
Adj. EPS (Rs)	52.4	57.0	53.5	57.3	68.6
EBITDA margin (%)	12.4	12.7	11.5	11.0	11.0
EBITDA growth (%)	103.1	15.1	3.3	6.8	12.0
Adj. EPS growth (%)	98.7	8.9	(6.1)	7.1	19.7
RoE (%)	18.7	18.0	14.7	14.1	15.1
RoIC (%)	35.9	25.5	20.9	23.4	25.8
P/E (x)	17.9	16.5	17.5	16.4	13.7
EV/EBITDA (x)	11.4	10.7	10.4	9.7	8.7
P/B (x)	3.2	2.7	2.4	2.2	2.0
FCFF yield (%)	0.7	(2.4)	10.7	6.4	7.4

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	33.1

Stock Data	ROUTE IN
52-week High (Rs)	1,942
52-week Low (Rs)	862
Shares outstanding (mn)	63.0
Market-cap (Rs bn)	59
Market-cap (USD mn)	690
Net-debt, FY25E (Rs mn)	(6,441.6)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	200.7
ADTV-3M (USD mn)	2.3
Free float (%)	25.1
Nifty-50	24,273.8
INR/USD	85.7

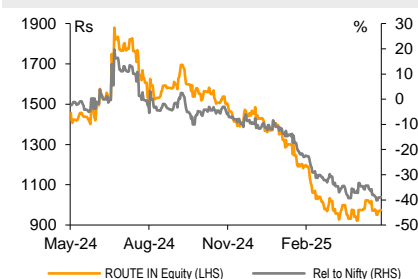
Shareholding, Mar-25

Promoters (%)	74.9
FPIs/MFs (%)	4.4/8.1

Price Performance

(%)	1M	3M	12M
Absolute	1.7	(21.1)	(33.9)
Rel. to Nifty	(5.6)	(23.4)	(39.3)

1-Year share price trend (Rs)



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Exhibit 1: Quarterly snapshot

(Rs mn)	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Net sales	11,750	11,838	-0.7	10,170	15.5
Operating expenses	10,523	10,497		8,916	
EBITDA	1,227	1,341	-8.5	1,254	-2.2
Margin (%)	10.4	11.3	-90.0	12.3	-190.0
Depreciation	222	222		219	
EBIT	1,005	1,119	-10.2	1,036	-3.0
Margin (%)	8.6	9.5	-90	10.2	-160.0
Other income	32	-49		40	
Pre-tax profit	1,037	1,070	-3.1	1,076	
Tax provided	187	215		142	
Profit after tax	603	855		952	
Emkay Net profit	813	825	-1.4	881	-7.7
EPS (Rs)	9.0	13.1	-31.4	14.0	-36.0

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales (Rs mn)	11,750	11,666	11,808	0.7%	-0.5%	Revenue came broadly in line with our expectations
EBIT	1,005	924	1,051	8.7%	-4.4%	Margins came better than estimates
EBIT margin	8.6%	7.9%	8.9%	60 bps	-30 bps	
PAT	566	651	743	-13.1%	-23.8%	Reported profit was lower than expectations due to exceptional items (impairment loss of goodwill and write-off of receivable from MNO netted off with earnouts reversal)

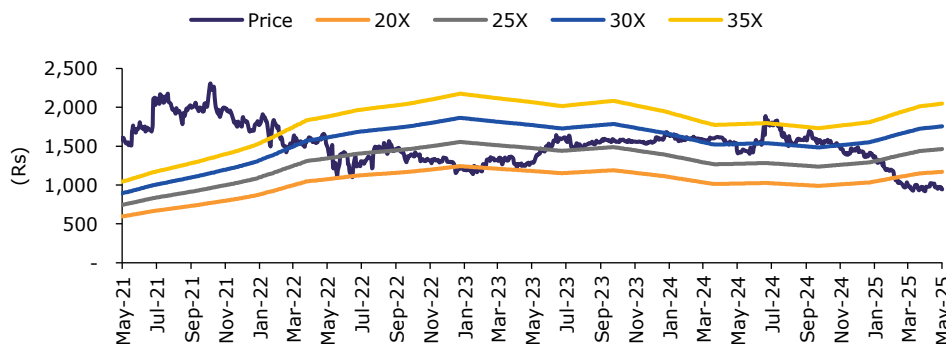
Source: Company, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E		
	Old	New	Change	Old	New	Change
Revenue	51,592	51,229	-0.7%	58,303	57,359	-1.6%
YoY growth (%)	13.0	12.0		13.0	12.0	
EBIT	4,856	4,728	-2.6%	5,596	5,369	-4.1%
EBIT margins (%)	9.4	9.2		9.6	9.4	
Net profit	3,694	3,611	-2.2%	4,373	4,323	-1.2%
EPS (Rs)	58.7	57.3	-2.3%	69.5	68.6	-1.2%

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	FY25	FY26E	FY27E
Revenue	35,692	40,233	45,756	51,229	57,359
Revenue growth (%)	78.3	12.7	13.7	12.0	12.0
EBITDA	4,442	5,111	5,278	5,635	6,309
EBITDA growth (%)	103.1	15.1	3.3	6.8	12.0
Depreciation & Amortization	816	862	891	907	940
EBIT	3,626	4,249	4,387	4,728	5,369
EBIT growth (%)	101.1	17.2	3.2	7.8	13.6
Other operating income	-	-	-	-	-
Other income	394	405	468	545	727
Financial expense	205	273	409	431	320
PBT	3,815	4,381	4,446	4,842	5,776
Extraordinary items	0	168	(185)	0	0
Taxes	484	662	922	1,065	1,271
Minority interest	(61)	(138)	(151)	(166)	(183)
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,271	3,750	3,189	3,611	4,323
PAT growth (%)	96.8	14.6	(15.0)	13.3	19.7
Adjusted PAT	3,271	3,581	3,373	3,611	4,323
Diluted EPS (Rs)	52.4	57.0	53.5	57.3	68.6
Diluted EPS growth (%)	98.7	8.9	(6.1)	7.1	19.7
DPS (Rs)	11.0	11.1	11.8	14.0	17.0
Dividend payout (%)	21.0	18.6	23.3	24.4	24.8
EBITDA margin (%)	12.4	12.7	11.5	11.0	11.0
EBIT margin (%)	10.2	10.6	9.6	9.2	9.4
Effective tax rate (%)	12.7	15.1	20.7	22.0	22.0
NOPLAT (pre-IndAS)	3,166	3,607	3,477	3,688	4,188
Shares outstanding (mn)	62	63	63	63	63

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	624	628	630	630	630
Reserves & Surplus	17,580	20,868	23,690	26,419	29,671
Net worth	18,204	21,496	24,320	27,049	30,301
Minority interests	80	213	321	487	669
Non-current liab. & prov.	481	390	280	280	280
Total debt	1,062	3,496	4,410	2,850	2,350
Total liabilities & equity	20,166	25,883	29,602	30,972	33,906
Net tangible fixed assets	344	378	343	326	299
Net intangible assets	3,655	3,215	2,680	2,073	1,453
Net ROU assets	324	260	244	191	128
Capital WIP	151	256	324	256	256
Goodwill	5,202	5,125	4,911	4,911	4,911
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	9,001	7,715	13,488	14,571	17,042
Current assets (ex-cash)	10,092	17,669	16,133	18,162	20,436
Current Liab. & Prov.	8,603	8,733	8,519	9,517	10,617
NWC (ex-cash)	1,489	8,935	7,614	8,645	9,818
Total assets	20,166	25,883	29,602	30,972	33,906
Net debt	(7,940)	(4,218)	(9,078)	(11,720)	(14,692)
Capital employed	20,166	25,883	29,602	30,972	33,906
Invested capital	10,690	17,652	15,547	15,955	16,480
BVPS (Rs)	291.5	342.4	386.0	429.4	481.0
Net Debt/Equity (x)	(0.4)	(0.2)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(1.8)	(0.8)	(1.7)	(2.1)	(2.3)
Interest coverage (x)	19.7	17.1	11.9	12.2	19.1
RoCE (%)	22.3	20.9	17.9	17.7	19.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	3,815	4,551	4,261	4,842	5,776
Others (non-cash items)	1,019	713	1,316	907	940
Taxes paid	(334)	(746)	(985)	(1,065)	(1,271)
Change in NWC	(3,768)	(5,494)	1,432	(1,031)	(1,173)
Operating cash flow	732	(976)	6,025	3,653	4,272
Capital expenditure	(380)	(356)	(191)	(162)	(230)
Acquisition of business	(810)	(1,591)	(164)	0	0
Interest & dividend income	284	222	169	0	0
Investing cash flow	1,122	(21)	(2,601)	(4,339)	(2,730)
Equity raised/(repaid)	(1,492)	0	68	0	0
Debt raised/(repaid)	1,258	2,527	824	(1,526)	(500)
Payment of lease liabilities	(102)	(109)	(132)	0	0
Interest paid	(56)	(142)	(357)	0	0
Dividend paid (incl tax)	(686)	(696)	(742)	(882)	(1,071)
Others	0	0	0	0	0
Financing cash flow	(1,079)	1,580	(338)	(2,408)	(1,571)
Net chg in Cash	776	583	3,086	(3,094)	(29)
OCF	732	(976)	6,025	3,653	4,272
Adj. OCF (w/o NWC chg.)	4,500	4,518	4,593	4,684	5,446
FCFF	352	(1,332)	5,834	3,490	4,042
FCFE	431	(1,382)	5,594	3,059	3,723
OCF/EBITDA (%)	16.5	(19.1)	114.2	64.8	67.7
FCFE/PAT (%)	13.2	(36.9)	175.4	84.7	86.1
FCFF/NOPLAT (%)	11.1	(36.9)	167.8	94.6	96.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	17.9	16.5	17.5	16.4	13.7
EV/CE(x)	2.6	2.2	1.9	1.8	1.6
P/B (x)	3.2	2.7	2.4	2.2	2.0
EV/Sales (x)	1.4	1.4	1.2	1.1	1.0
EV/EBITDA (x)	11.4	10.7	10.4	9.7	8.7
EV/EBIT(x)	14.0	12.9	12.5	11.6	10.2
EV/IC (x)	4.7	3.1	3.5	3.4	3.3
FCFF yield (%)	0.7	(2.4)	10.7	6.4	7.4
FCFE yield (%)	0.7	(2.3)	9.5	5.2	6.3
Dividend yield (%)	1.2	1.2	1.3	1.5	1.8
DuPont-RoE split					
Net profit margin (%)	9.2	8.9	7.4	7.0	7.5
Total asset turnover (x)	1.9	1.8	1.7	1.7	1.8
Assets/Equity (x)	1.1	1.1	1.2	1.2	1.1
RoE (%)	18.7	18.0	14.7	14.1	15.1
DuPont-RoIC					
NOPLAT margin (%)	8.9	9.0	7.6	7.2	7.3
IC turnover (x)	4.0	2.8	2.8	3.3	3.5
RoIC (%)	35.9	25.5	20.9	23.4	25.8
Operating metrics					
Core NWC days	15.2	81.1	60.7	61.6	62.5
Total NWC days	15.2	81.1	60.7	61.6	62.5
Fixed asset turnover	3.2	3.5	3.9	4.3	4.6
Opex-to-revenue (%)	87.6	87.3	88.5	89.0	89.0

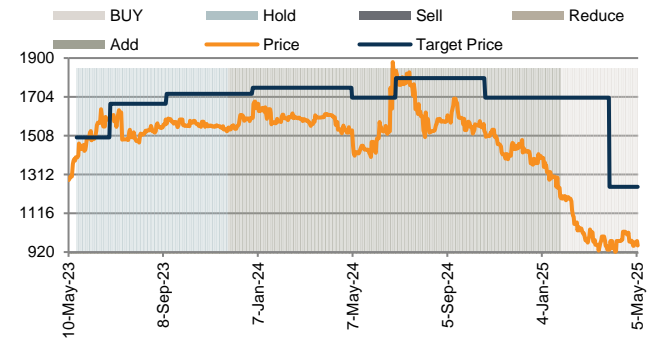
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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