

**CMP: INR 959**

**Rating: Accumulate**

**Target Price: INR 1,086**

### Stock Info

BSE	543228
NSE	ROUTE
Bloomberg	ROUTE IN
Sector	Communication
Face Value (INR)	10
Equity Capital (INR mn)	630
Mkt Cap (INR mn)	60,450
52W H/L (INR)	1,868 / 862

### Shareholding Pattern %

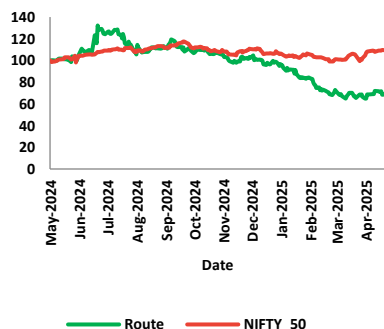
(As on March, 2025)

Promoters	74.9
Public & Others	25.1

### Stock Performance (%)

	1m	3m	12m
Route	-8.2	-6.1	-47.5
Nifty 50	0.6	4.6	0.6

### Route Mobile Vs Nifty Price Chart



Route Mobile's reported overall ; Revenue of INR 10,508 Mn down 5.8% YoY/ down 10.6% QoQ in below with our estimate of INR 11,950 Mn. Decline in volumes from CPaaS aggregators, impacted performance Y-o-Y and Q-o-Q. Consolidated Gross profit stood at INR Mn in Q1FY26 down by 6.1%YoY/down 0.6% QoQ. A gross Profit margin of 21.4% in Q1FY26 against 19.2% in Q4FY25. Gross Profit Margin expansion, despite revenue decline Q-o-Q and routing synergies, reflects the focus on retention of higher margin traffic. Consolidated EBITDA stood at INR 939 Mn, down by 23.1% QoQ/ down 24.1%YoY below with our estimate of INR 1210 Mn. EBITDA margin stood at 8.9% down by 144bps QoQ/down 228bps below our estimate of 10.1%. Adjusted EBITDA margin of 11% due to Non core items includes Employee stock option expense and Net loss on foreign currency transactions and translation. Consolidated PAT stood at INR 587.8 Mn, down by 6%QoQ/down 32.4% YoY slightly above our estimate of INR 575 Mn due to absence of one off. PAT margin stood at 5.1% in Q1FY26 against 4.8% in Q4FY25. Adj. PAT margin stood at 7.9% due to excludes exceptional item and net loss on foreign currency transactions and translation. Effective tax rate increased from 21.1% in Q125 to 23.2% Q126.26 employees joined in Q1FY26 against 63 employee's left. Route Mobile re-designates Mr. Rajdipkumar Gupta as Chief Executive Officer following Mr. Gautam Badalia's resignation and announces appointment of Mr. Sammy Mamdani as Chief Operating Officer.

### RCS Adoption: Early-Stage Opportunity with Strategic Telco Partnerships

RCS continues to be a strategic growth lever for Route Mobile, especially via deployments with telecom operators and through MAP/RCS server solutions. The company is leveraging Proximus' BICS network to expand global RCS rollout. While pricing pressures exist, adoption remains early-stage with strong future potential. Route Mobile is positioning itself as a platform-agnostic provider to support channel shift from SMS to RCS/WhatsApp. The company is optimistic about monetization over the medium term.

### Proximus Synergies: Unlocking Global Reach and Cross-Selling Potential

The Proximus Global Group is enabling strong cost and sales synergies. BICS' telecom reach is accelerating deals in firewall and messaging infrastructure, notably in Latin America. Sales traction has begun in APAC via omnichannel offerings, with revenue visibility improving. Internal team rationalization is being executed to improve efficiency. Future synergies are expected to play a key role in margin and top-line improvement, although near-term contributions remain modest.

### Valuation and Outlook

Growth rebound expected from Q3FY26 onward, driven by firewall deployments, new product launches, operator partnerships, and cross-selling synergies within the Proximus ecosystem. EBITDA margins are guided to improve to 12–13% over the next 12–18 months, compared to the current 11%, aided by increased contribution from platform and managed services. Cash conversion from EBITDA is expected to stay above 120%, supporting strong liquidity for investments in R&D and global expansion. The business mix is targeted to shift 20–25% towards higher-margin platform services, reducing reliance on traditional SMS volumes. Focus remains on execution, platform scaling, and leveraging Proximus cross-sell opportunities for structural profitability improvement. We expect RML revenue, EBITDA, and PAT to grow at a CAGR of ~9.5%, 15%, and 10%, respectively, over FY26e–28e. **We value the stock at a PE multiple of 17x to its FY28E EPS of INR 63.9, which yield a revised target price of INR 1,086 per share. We downgrade the rating to an Accumulate from Buy earlier on the stock.**

### Exhibit 1: Financial Overview

YE March	Revenues	EBITDA	EBITDA Margin (%)	PAT	EPS (INR)	RoE (%)	P/E (x)
(INR Mn)							
FY25	45,756	5,278	11.53%	3,524	50.7	13.55%	18.9
FY26E	49,417	5,189	10.50%	3,311	52.5	12.10%	18.2
FY27E	53,864	5,979	11.10%	3,650	57.9	12.03%	16.6
FY28E	59,251	6,873	11.60%	4,025	63.9	11.96%	15.0

Source: Company, Arihant Research

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**Other Expenses: One-Off FX Impact Amid Tight Cost Controls**

Other expenses rose primarily due to foreign exchange losses from UK entities, which were non-cash in nature. Excluding FX and non-core items, opex grew only 4% YoY, demonstrating cost discipline. The company continues to invest in automation and AI to optimize operational costs. These efforts align with broader cost rationalization initiatives and integration efficiencies post-acquisitions. Expense control remains a key lever for EBITDA stabilization amid top-line pressures.

**Workforce Rationalization: Leaner Structure Driving Operational Efficiency**

The quarter saw a net headcount reduction (26 additions vs. 63 exits) as Route Mobile undertakes rationalization post prior acquisitions. Roles are being centralized (e.g., finance, accounting) to optimize workforce allocation and cost. Despite churn, business continuity and execution strength are unaffected. AI and automation are expected to reduce long-term manpower dependence. Management is focused on maintaining lean yet effective operations.

**Margin Expansion: Profitable Shift Towards High-Value Solutions**

Gross margin expanded QoQ from 19.3% to 21.4%, driven by conscious exit from low-margin SMS business and a stronger product mix. EBITDA margin also improved sequentially to 11%. The margin focus reflects a strategic shift toward higher-value products (firewall, WhatsApp, RCS). Management expects margins to remain sustainable as sales synergies and product-led growth scale. No explicit guidance was provided, but outlook suggests further margin tailwinds.

**Revenue Outlook: Near-Term Headwinds, Medium-Term Growth Levers Intact**

Revenue declined 4.8% YoY due to shift in traffic mix (more domestic, less international) and loss of a large digital-native customer. New client onboarding in ILD and omnichannel segments provides a pipeline for recovery. While FY26 may remain soft, management expects medium-term growth driven by telco partnerships, APIs, and platform monetization. The company targets a return to mid-teens growth as volumes and realizations stabilize.

**Firewall Solutions: High-Margin Growth Engine with Strong Global Traction**

The firewall business has strong momentum, with a large Latin American deal won via BICS. These deployments are AI-enabled and offer high-margin managed services. 365Squared, the company's firewall unit, is building a strong pipeline and expects additional large wins. Management sees firewall and digital identity solutions as key to its "platform play" strategy. Route Mobile is targeting global operator partnerships to scale this business significantly over the next few quarters.

**Exhibit 3: Q1FY26 Financial Performance**

INR Mn (Route Mobiles Ltd.)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Net Revenue	10,508	11,750	11,034	-10.6%	-4.8%
Purchase of messaging service	8,258	9,486	8,637	-12.9%	-4.4%
Gross Profit	2,250.7	2,264.0	2,397	-0.6%	-6.1%
Gross Profit (%)	21.42%	19.27%	21.72%	11.2%	-1.4%
Employee cost	685.9	600	650	14.3%	5.5%
Other Expenses	625.8	445	509	40.6%	22.9%
EBITDA	939.0	1,219	1,238	-23.0%	-24.1%
EBITDA margin %	8.9%	10.4%	11.2%	-144bps	-228bps
(+) Employee stock option expense (non cash)	5.7	5.6	12.1	1.8%	-52.9%
(+) Net loss on foreign currency transactions and translation	247.3	8.3	119.3	2879.5%	107.3%
(-) Intangible assets under development	38	32.5	28.7	16.9%	32.4%
(+) Non-cash impact related to refundable security deposit provided to MNO	-		38.8		
Adj EBITDA	1154	1200	1379	-3.9%	-16.3%
Adj EBITDA Margin	11.0%	10.2%	12.5%	77bps	-152bps
Other Income	109.7	121	106	-9.3%	3.9%
Depreciation	224.8	222	223	1.3%	0.8%
EBIT	824	1,118	1,120	-26.3%	-26.4%
EBIT margin %	7.8%	9.5%	10.2%	-167bps	-231bps
Finance cost	58.2	81	91	-28.1%	-36.3%
Exceptional Item			-	-	-
Profit Before Exceptional item	765.7	1,037.0	1,028.8	-26.2%	-25.6%
Exceptional Item		-247			
Tax Expense	177.9	187	217	-4.9%	-18.1%
Effective tax rate %	23.2%	18.0%	21.1%	520bps	212bps
PAT	587.8	603.0	811.6	-2.5%	-27.6%
Non-controlling interest	55.7	37	24.4	-	-
adjusted PAT	532.1	566.0	787	-6.0%	-32.4%
PAT margin %	5.1%	4.8%	7.1%	25bps	-207bps
EPS (INR)	8.45	9	12.5	-6.1%	-32.5%
Segment Revenue INR Mn.	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
India (Companies registered in India)	2,195	2,428	2,376	-9.6%	-7.6%
Overseas (Companies registered outside India)	9,927	9,790	10,918	1.4%	-9.1%
Inter segment revenue	-1613.7	-467	(2,260)	245.5%	-28.6%

**Exhibit 4: Earnings Revision**

Earnings Revision	FY26E			FY27E			FY28E		
Year-end: March	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (INR Mn)	49,417	49,417	0.0%	53,864	53,864	0.0%	59,251	59,789	-0.9%
EBITDA margin (%)	10.5%	11.7%	-120bps	11.1%	11.90%	-80bps	11.6%	12.08%	-48bps
EPS (INR/sh)	52.5	55.1	-4.6%	57.9	58.9	-1.6%	63.9	64.2	-0.5%

Source: Company, Arianth Research

**Q1FY26-Key Conference call Highlights**

Route Mobile reported Q1FY26 revenue decline due to structural changes in the SMS business and traffic mix shifts. The drop was also driven by conscious exits from low-margin A2B SMS businesses to focus on profitability.

The company processed 39.3 bn billable transactions, flat YoY and marginally higher QoQ. The average realization per transaction was INR 27.3, reflecting a shift toward more domestic messaging in India, replacing some international traffic that typically carries higher rates. India contributed 46% of total revenue, retaining its position as the largest market, while international markets saw some pressure.

In the next-generation products (non-SMS), Route Mobile posted 11.4% YoY growth, although revenues declined sequentially due to a 12–13% pricing reduction in WhatsApp business messaging in India. Despite this, WhatsApp volumes remained strong, and management expects normalization in future quarters as pricing stabilizes and volume growth continues.

Several large clients were onboarded to the omnichannel platform, including WhatsApp, RCS, email, and voice services. Route Mobile also completed the integration of its RQS platform with global system integrators to reduce deployment time for these services. The company confirmed this is helping accelerate go-to-market capabilities.

Won a significant deal for AI-powered firewall deployment with a large telecom operator in Latin America, which is expected to be a key revenue contributor in the coming quarters. Additionally, the MAP server and telecom API businesses are expanding, especially with telecom operator partnerships.

One of the key client-related headwinds was the loss of a large digital-native customer who moved to a direct operator model. Despite this, Route Mobile retains the firewall and managed services revenue from the same operator relationship, mitigating the impact. A large Indian BFSI client also renegotiated pricing, resulting in lower revenue but preserved gross profit margins.

Subsidiary Mr Messaging was impacted by volume declines from aggregator partners. Despite these client-specific issues, management reiterated that this is not a systemic trend and expects volume recovery from new deals in the pipeline.

Synergies with Proximus Group are beginning to materialize. Cost synergies have already been realized, and sales synergies are now scaling up, particularly in APAC and Europe. Route Mobile is leveraging BICS (a Proximus entity) for cross-selling firewall and MAPS solutions to telecom operators globally. The company is working closely with 400+ telecom operators globally via BICS to expand platform services.

The company is transitioning from an SMS-only CPaaS model to a platform-led strategy including CFaaS (Communication Features-as-a-Service), RCS, firewall, and telecom APIs. The shift is expected to improve margins significantly over the medium term.

The company is also actively developing digital identity and fraud prevention APIs in collaboration with TeleSign, part of the Proximus group. Sandbox pilots are currently ongoing in India, but revenue impact will come gradually post security and regulatory clearances.

Employee count was optimized during the quarter; 26 new employees were added while 63 exited, as part of integration and centralization of roles from previous acquisitions. The rationalization focused on finance and back-office roles to streamline operations and reduce costs.

ILD (International Long Distance) business saw pressure due to the loss of a large client, but new customers have been onboarded, and management expects this segment to stabilize in the coming quarters. The pipeline in ILD messaging is improving.

Strategic partnerships are expanding, with Route Mobile working alongside Salesforce, Infosys, and Tech Mahindra to integrate telecom APIs and expand digital communications offerings globally. This is expected to open new enterprise channels for growth.

WhatsApp pricing change in India is now fully factored in, and volumes are recovering. Despite near-term pricing pressures, the next-gen product portfolio is expected to grow at double-digit rates going forward.

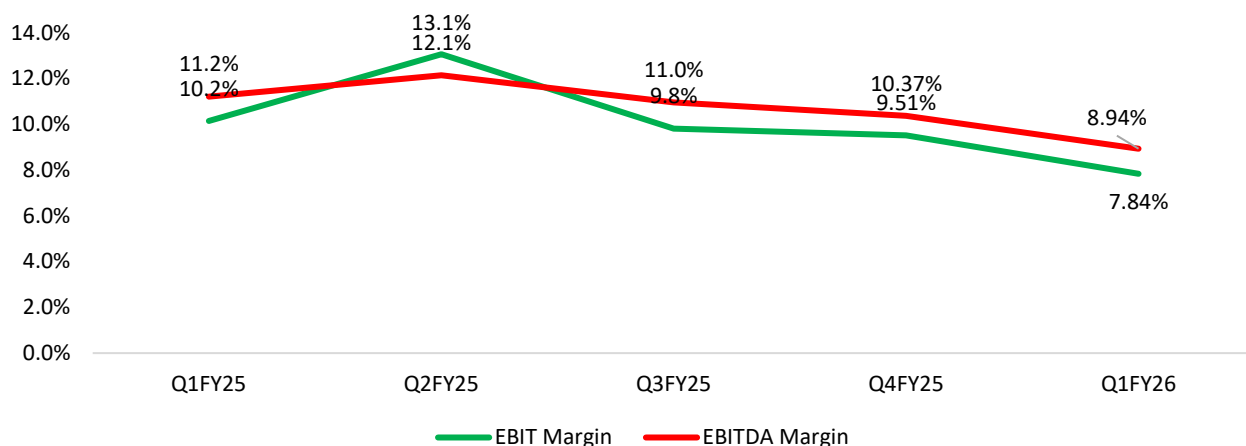
The company believes the CPaaS industry is evolving toward multi-channel communication platforms, and Route Mobile is positioning itself as a channel-agnostic player to support WhatsApp, SMS, RCS, and new telco APIs simultaneously.

Management emphasized that large enterprise clients prefer working with platform providers like Route Mobile for global reach and compliance management, despite a few large clients moving directly to operators.

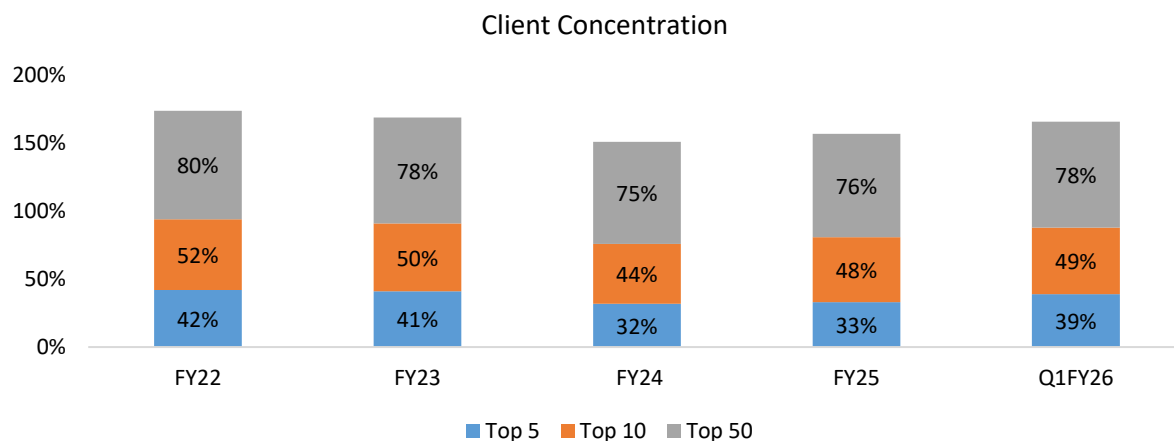
Route Mobile plans to invest further in AI-driven communication products, fraud prevention APIs, and conversational commerce to strengthen its product suite.

WhatsApp pricing was reduced by 12-13% to remain competitive in the market

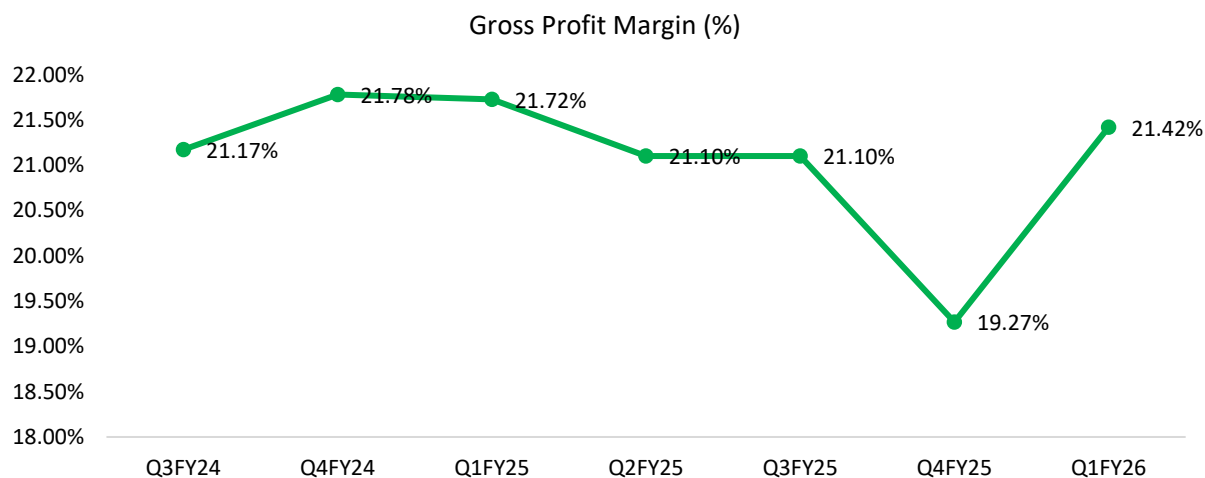
**Exhibit 2: Below with our estimate led by higher other expenses**



**Exhibit 3: Growing number of Multi-million dollar accounts with Improving Client Diversification**



**Exhibit 4: Gross Profit Margin**



Source: Company, Arianth Research

Income Statement				
Y/E March (INR Mn)	FY25	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>45,756</b>	<b>49,417</b>	<b>53,864</b>	<b>59,251</b>
Change (%)	13.7%	8.0%	9.0%	10.0%
Cost of Goods Sold	36,247	38,792	42,230	46,452
Employee costs	2,600	3,459	3,501	3,555
<b>Other expenses</b>	<b>1,631</b>	<b>1,977</b>	<b>2,155</b>	<b>2,370</b>
Total operating Expense	<b>40,479</b>	<b>44,228</b>	<b>47,885</b>	<b>52,378</b>
<b>EBITDA</b>	<b>5,278</b>	<b>5,189</b>	<b>5,979</b>	<b>6,873</b>
<b>EBITDA Margin (%)</b>	<b>11.5%</b>	<b>10.5%</b>	<b>11.1%</b>	<b>11.6%</b>
Other Income	468	477	487	497
Depreciation	891	1,136	1,499	1,921
Interest	409	286	287	287
<b>PBT</b>	<b>4,446</b>	<b>4,244</b>	<b>4,680</b>	<b>5,162</b>
Extra-ordinary	-	-	-	1.00
<b>PBT after ext-ord.</b>	<b>4,446</b>	<b>4,244</b>	<b>4,680</b>	<b>5,161</b>
Tax	922	934	1,030	1,136
Rate (%)	20.7%	22.0%	22.0%	22.0%
<b>PAT</b>	<b>3,524</b>	<b>3,311</b>	<b>3,650</b>	<b>4,025</b>
Change (%)	-5.3%	-6.1%	10.3%	10.3%

Cash Flow Statement				
Y/E March (INR Mn)	FY25	FY26E	FY27E	FY28E
<b>PBT</b>	<b>4,261</b>	<b>4,244</b>	<b>4,680</b>	<b>5,162</b>
Depreciation	891	1,136	1,499	1,921
Interst Exp	0	286	287	287
Other Non Cash Item	-256	-240	-240	-240
Cash flow before WC changes	4,896	5,426	6,226	7,130
<b>(Inc)/dec in working capital</b>	<b>1,432</b>	<b>1,891</b>	<b>-251</b>	<b>-158</b>
Operating CF after WC changes	7,013	5,581	4,239	5,237
Less: Taxes	-922	-934	-1,030	-1,136
<b>Operating cash flow</b>	<b>6,091</b>	<b>4,647</b>	<b>3,210</b>	<b>4,102</b>
(Inc)/dec in F.A	-213	-225	-265	-234
Other	14,817	45	45	45
<b>Cash flow from investing</b>	<b>-2,601</b>	<b>-180</b>	<b>-220</b>	<b>-189</b>
<b>Free cash flow (FCF)</b>	<b>5,878</b>	<b>4,422</b>	<b>2,945</b>	<b>3,867</b>
Proceeds/(Repayment) of current borrowings	3,013.20	176.38	183.44	190.78
Proceeds/(Repayment) of non-current borrowings	(2,189.20)	-	-	-
Interest & Lease Liability	(131.70)	-	-	-
Dividend	-742	-596	-657	-725
Interest exp	-357	-286	-287	-287
<b>Cash flow from financing activities</b>	<b>-337.9</b>	<b>2151.0</b>	<b>-191.3</b>	<b>-751.2</b>
<b>Currency fluctuation arising on consolidation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net inc / (dec) in cash</b>	<b>3,152</b>	<b>6,618</b>	<b>2,799</b>	<b>3,161</b>
Opening balance of cash	4,838	7,989	14,606	17,403
Closing balance of cash	7,989	14,606	17,403	20,563

Balance Sheet				
Y/E March (INR Mn)	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>				
Share Capital	630	630	630	630
Reserves & Surplus	23,690	26,405	29,398	32,699
Minority Interest	321	321	321	321
<b>Net Worth</b>	<b>24,641</b>	<b>27,355</b>	<b>30,349</b>	<b>33,650</b>
Long term debt	-	-	-	-
Short term debt	4,410	4,586	4,769	4,960
<b>Total Debt</b>	<b>4,410</b>	<b>4,586</b>	<b>4,769</b>	<b>4,960</b>
<b>Capital Employed</b>	<b>38,257</b>	<b>45,720</b>	<b>49,960</b>	<b>54,908</b>
<b>Application of Funds</b>				
Net Block	343	568	833	1,067
other intangible Asset	7,833	8,336	8,179	8,116
Deferred Tax & Non Current Asset & Financial Asset	836	836	836	836
Other Non-Current Assets	1,561	1,561	1,561	1,561
Capital WIP	1.10	1.10	1.10	1.10
<b>Non Current Asset</b>	<b>10,573</b>	<b>11,301</b>	<b>11,409</b>	<b>11,581</b>
Investments	161	161	161	161
Debtors	9,328	12,050	13,134	14,447
Cash & bank balance	8,504	14,606	17,403	20,563
other Financial & Current Asset	4,545	2,779	3,029	3,332
<b>Total current assets</b>	<b>22,537</b>	<b>29,595</b>	<b>33,728</b>	<b>38,504</b>
<b>Total Assets</b>	<b>38,257</b>	<b>45,720</b>	<b>49,960</b>	<b>54,908</b>

Key Ratios				
Y/E March (INR Mn)	FY25	FY26E	FY27E	FY28E
<b>Per share (INR)</b>				
EPS	50.7	52.5	57.9	63.9
CEPS	67.1	70.6	81.7	94.4
BVPS	391.1	434.2	481.7	534.1
<b>Valuation (x)</b>				
P/E	18.9	18.2	16.6	15.0
P/BV	2.5	2.2	2.0	1.8
EV/EBITDA	26.2	25.5	21.7	18.5
<b>Return Ratios (%)</b>				
Gross Margin	20.8%	21.5%	21.6%	21.6%
EBIDTA Margin	11.5%	10.5%	11.1%	11.6%
PAT Margin	7.3%	6.7%	6.8%	6.8%
ROE	13.6%	12.1%	12.0%	12.0%
ROCE	15.1%	12.7%	12.8%	12.8%
<b>Leverage Ratio (%)</b>				
<b>Turnover Ratios</b>				
Asset Turnover (x)	1.2	1.1	1.1	1.1
Receivable Days	74	89	89	89
Payable days	55	86	86	86

Source: Company, Arianth Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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