

**Issue Details**

Listing	NSE & BSE
Open Date	09/9/2020
Close Date	11/09//2020
Price Band (Rs.)	345 – 350

Over the period FY16-20, Route Mobile delivered a robust double-digit revenue growth of 27.3% CAGR. The EBITDA declined in FY18 but has recovered since then giving a CAGR return of 6.4% during the period FY16-20.

We expect the revenues to grow at a CAGR of 22.1% to Rs. 1,741 crores by FY23. Over the same period, EBITDA and Net Profit are estimated to grow at a CAGR of 27.2% and 24.6% to Rs. 206 crores and 134 crores respectively. Return ratios are seen to decline during the forecast period due to sudden infusion of equity but the prospects of the company are good in the long run. In FY23, the RoE and RoCE are expected to be 17.8% and 17.0% respectively.

**Issue Structure (In %)**

Fresh issue	40.0
Offer for Sale	60.0

We are optimistic given:

- The business continues to develop omni-channel digital communication offerings and innovative solutions. Route Mobile's R&D team has augmented CPaaS platform with several new channels of digital communication, which will drive growth in the near term. The company intends to leverage newer solutions with their existing customers and position themselves as the partner of choice for these customers.
- Route Mobile continues to focus on developer community program. Through this program, the company is in the process of adopting a bi-modal go-to-market strategy. The developer community program primarily will focus on agility, enabling developers and their enterprises to experiment with their APIs and leverage the company's platform to improve their digital communication solutions.
- The company intends to grow presence in additional markets to serve clients locally. The company intends to meet the requirements of a broader range of global developers and enterprises. In order to attract and secure new clients, the company continues to develop their network of offices to increase awareness amongst enterprises. Route Mobile also plans to focus on further strengthening their position in certain important enterprise markets, such as Africa and Latin America, which have significant potential for cloud-communication services.

**Shareholding Pattern (%)**

	Pre	Post
Promoter	96.0	66.3
Public	4.0	33.7
Total	100.0	100.0

**Key Financials (in ₹ crores)**

	Sales	EBITDA	Net Profit	EBITDA Margin (%)	Net Margin (%)	EPS ₹	BV ₹	RoE (%)	RoCE (%)	P/E (x)	P/BV (x)
<b>FY19</b>	845	92	57	10.9	6.7	11.4	46.0	26.9	19.5	30.7	9.4
<b>FY20</b>	956	100	69	10.4	7.2	13.8	56.3	25.6	20.0	25.3	7.4
<b>FY21E</b>	1,125	121	69	10.7	6.1	12.2	110.0	12.2	11.5	28.8	3.5
<b>FY22E</b>	1,421	162	99	11.4	6.9	17.3	123.9	15.2	14.2	20.2	3.1
<b>FY23E</b>	1,741	206	134	11.8	7.7	23.6	143.5	17.7	16.9	14.8	2.6

- **Route Mobile intends to leverage CPaaS platform and BPO expertise to deliver virtual contact centre solutions. Route Mobile's strategic objective is to integrate their BPO capabilities with their enterprise voice platform and deliver end-to-end offerings to enterprise customers. The company added BPO capabilities through the acquisition of Call2Connect, with effect from April 1, 2017. Route Mobile intends to leverage Call2Connect's expertise in call centre and other BPO services, combined with the company's expertise in technology driven digital communication enablement to create a new revenue stream through virtual contact centre solutions.**

**Founded in 2004, Route Mobile is among the leading Cloud Communications Platform service provider offering Communication Platform as a Service (CPaaS) solutions that caters to enterprises and Over the Top (OTT) players to improve their customer interaction & enhance customer engagement.**

**As of June 30, 2020, Route Mobile has serviced over 30,150 clients, cumulatively since inception, across sectors including social media, banking and financial services, aviation, retail, internet/ e-commerce, logistics, healthcare, hospitality, media and entertainment, pharmaceuticals and telecom. The company's global operations included 9 direct and 12 step-down subsidiaries serving clients through 18 locations across Africa, Asia Pacific, Europe, Middle East and North America. Route Mobile's operations are internally aligned into the following business verticals:**

#### **Enterprise**

**The enterprise vertical primarily provides cloud based communication platform to enterprises to enable digital communication through multiple channels including Rich Communication Services (RCS), application-to-peer (A2P) and peer-to-application (P2A) messaging, 2Way Messaging, OTT business messaging, enterprise email and URL shortening; and Mail2SMS. The platform also provides enterprise voice application services including interactive voice response, Click2Call, missed call facility and outbound dialer.**

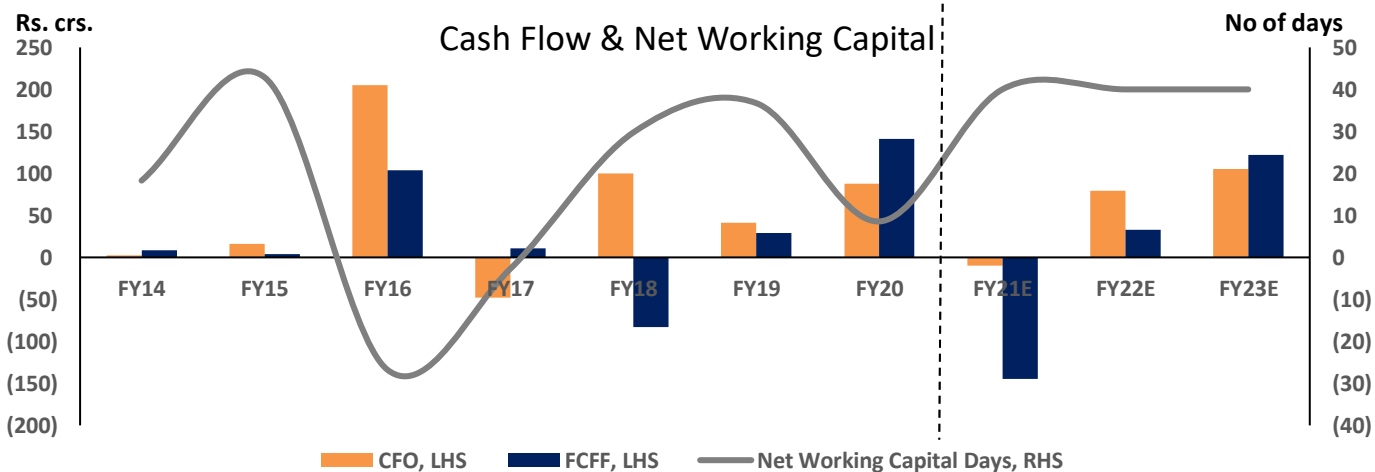
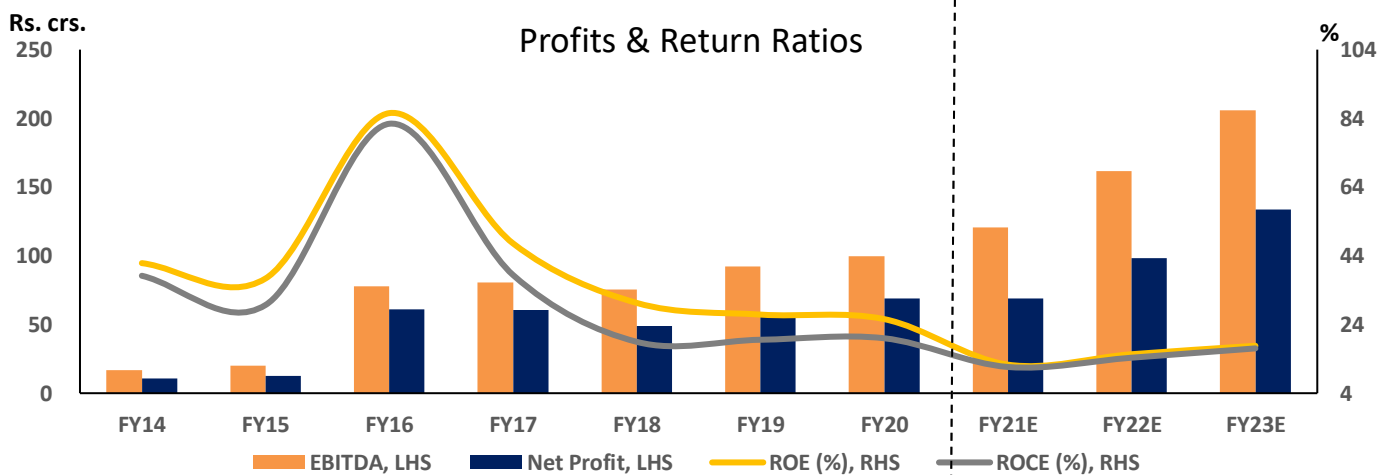
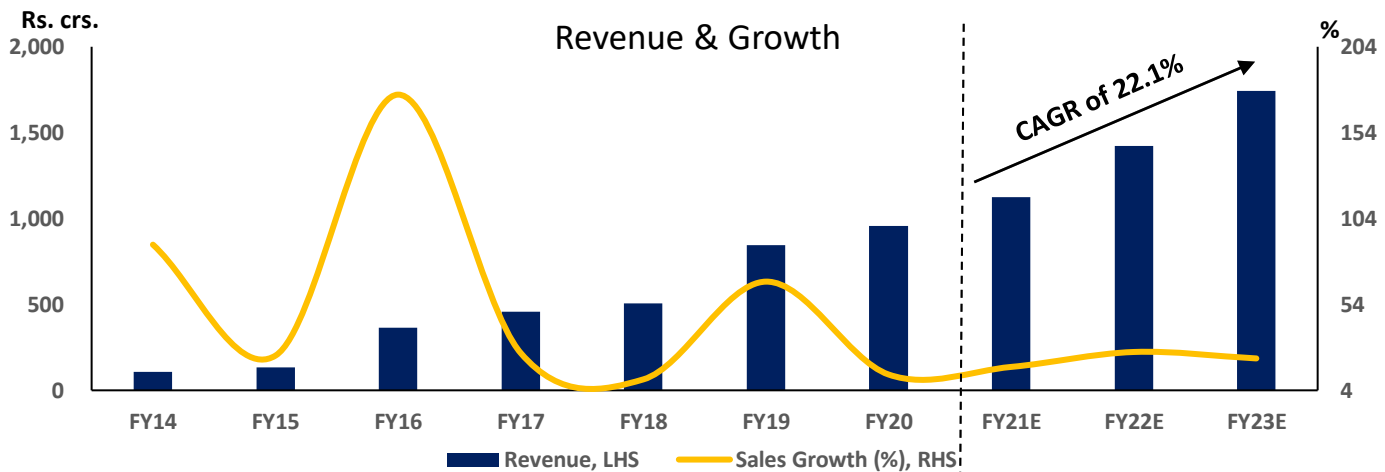
#### **Mobile Operator**

**Main service offerings in this segment include SMS analytics, firewall, filtering, monetization and CPaaS and hubbing solutions. Route Mobile's analytics based SMS firewall solution helps Mobile Network Operators (MNOs) identify grey route traffic terminating on their networks, block grey route traffic, identify the source of such grey route traffic, and monetize such traffic. The company has developed multiple engagement models to offer flexibility to MNOs while using their solution.**

#### **Business Process Outsourcing (BPO)**

**Route Mobile provides a range of BPO services including client support, technical support, booking and collection services. The company's strategic objective is to integrate its BPO capabilities with its enterprise voice platform and deliver end-to-end offerings to enterprise customers.**

### Story of Route Mobile in pictorial format



## Promoter & Leadership team

Name of person	Designation	Description
Chandrakant Gupta	Chairman and Non-executive Director	Mr. Chandrakant Gupta received the higher secondary school examination certificate from Board of High School and Intermediate Education, Uttar Pradesh. He has been a Director on the company's Board since 2007.
Rajdipkumar Gupta	Promoter, Managing Director and Group Chief Executive Officer	Mr. Rajdipkumar Gupta holds a bachelor's degree in science (physics) from University of Mumbai and master's diploma in software engineering from Aptech Computer Education. He is also a certified HTML programmer, Perl programmer and active server pages programmer from Brainbench. Prior to incorporating the Company, he has worked with Approved Information Systems (I) Private Limited and GurukulOnline Learning Solutions Private Limited. He has more than 18 years of experience in the field of software designing and development. He is responsible for our Company's growth and business development.
Sandipkumar Gupta	Promoter, Non-executive Director	Mr. Sandipkumar Gupta holds a bachelor's degree in commerce from University of Mumbai. He is also a qualified chartered accountant and a member of the Institute of Chartered Accountants of India. He is a SAP certified solution consultant – mySAP Financials – Managerial and Financial Accounting. Prior to incorporating the Company, he has worked with Covansys (India) Private Limited. He has worked with PricewaterhouseCoopers Private Limited. He has over 19 years of experience in audit and accounts and business analysis, and over 15 years of experience in SAP configuration and software system consulting.
Ramachandran Sivathanu	Independent Director	Mr. Ramachandran Sivathanu holds a bachelor's degree in science from University of Madras and holds a master's degree in business administration from Sikkim Manipal University. Prior to joining the Company, he has worked with Loop Telecom Private Limited, Loop Mobile (India) Limited, Meridian Mobile Private Limited, RPG Cellular Services Limited, Red Bottle Telecommunications Consultancy Private Limited, Clothesline Media Private Limited and Eureka Forbes Limited.
Nimesh Salot	Independent Director	Mr. Nimesh Salot holds a bachelor's degree in commerce from University of Mumbai. He is a qualified chartered accountant and a member of the Institute of Chartered Accountants of India. He is also a qualified cost accountant and a member of the the Institute of Cost Accountants of India. He has more than 14 years of experience in the field of investment banking. He has previously worked with Ladderup Corporate Advisory Private Limited, Mape Advisory Group Private Limited, Rabo Finance Limited, Ernst and Young, India, DSJ Communications Limited and Kayjay Financial Research Services Private Limited.
Sudha Navandar	Independent Director	Ms. Sudha Navandar is a qualified chartered accountant registered with the Institute of Chartered Accountants of India and a Certified Public Accountant, USA. She is also an insolvency professional. She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with main focuses on corporate audits (internal and statutory), bank audits, company law cases, income leakage and corporate advisory services. She is also an independent director on the board of Goa Glass Fibre Limited, Anand Rathi Financial Services Limited and Anand Rathi Wealth Services Limited.

## Key Business Highlights

- 15+ offices globally
- More than 255 direct connections with telecom operators
- 3,000+ active monthly billable clients
- 2.5+ billion transactions processed per month
- 31+ billion messages delivered in FY19-20

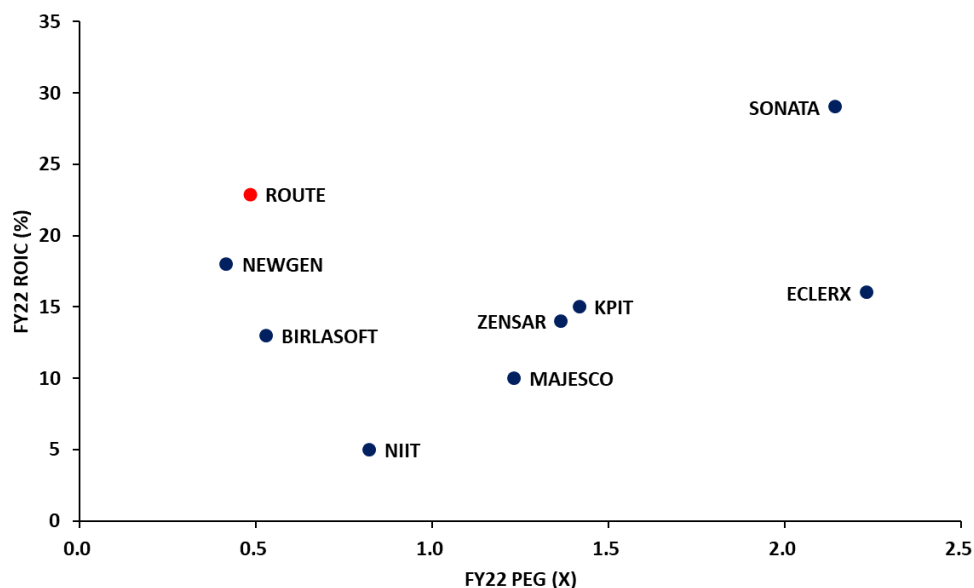
## Valuation

Particulars in Rs. Crs.	FY18	FY19	FY20	FY21E	FY22E	FY23E
Revenue	505	845	956	1,125	1,421	1,741
<i>Growth YoY (%)</i>		<i>67.3</i>	<i>13.2</i>	<i>17.6</i>	<i>26.3</i>	<i>22.6</i>
EBITDA	76	92	100	121	162	206
<i>EBITDA Margin (%)</i>	<i>15.0</i>	<i>10.9</i>	<i>10.4</i>	<i>10.7</i>	<i>11.4</i>	<i>11.8</i>
<i>Growth YoY (%)</i>		<i>22.0</i>	<i>8.2</i>	<i>21.0</i>	<i>33.8</i>	<i>27.3</i>
Net Profit	49	57	69	69	99	134
<i>Net Margin (%)</i>	<i>9.6</i>	<i>6.7</i>	<i>7.2</i>	<i>6.1</i>	<i>6.9</i>	<i>7.7</i>
<i>Growth YoY (%)</i>		<i>16.9</i>	<i>21.4</i>	<i>0.0</i>	<i>42.7</i>	<i>36.1</i>
RoE	30.3	26.9	25.6	12.2	15.2	17.7
ROIC	31.2	30.2	31.3	15.4	17.7	22.9
EPS	9.7	11.4	13.8	12.2	17.3	23.6
BVPS	32.2	37.2	47.6	100.0	113.9	133.5
P/E	35.9	30.7	25.3	28.8	20.2	14.8
P/BV	10.9	9.4	7.4	3.5	3.1	2.6

## Pre & Post Valuation

Particulars	Pre Issue	Post Issue
P/E	25.3	28.8
P/BV	6.5	7.4

## Peer Comparison



Source: Ventura Research

## Issue Structure

The proposed Route Mobile issue size is of Rs. 600 crores. The offer comprises of fresh issue of shares of Rs. 240 crores and offer for sale by promoters of Rs. 360 crores. The price band for the issue is Rs. 345 per share (lower price band) to Rs 350 per share (upper price band), and the bid lot is 40 shares and multiple thereof.

## Objects of Offer

Purpose	Amount (Rs. Crs.)
Repayment or pre-payment, in full or part, of certain borrowings	36.5
Acquisitions and other strategic initiatives	83.0
Purchase of office premises in Mumbai	65.0
General corporate purposes*	●
<b>Net Proceeds*</b>	●

*\*To be finalised upon determination of the Offer Price. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue*

## Strengths and Risks:

### Strengths -

- Omni-channel cloud communication platform service provider with diversified service offerings for enterprises.
- MNO focused suite of products
- Global connectivity through established relationships with MNOs
- Diversified and global client base across industries serviced locally
- Scalable delivery platform supported by robust infrastructure
- Robust business model and consistent financial track record
- Experienced Promoters and senior management team

### Risks -

- Inability to enter into or maintain relationships, particularly with MNOs adversely affecting the company's business, financial condition and results of operations.
- Failures, defects, delays and other problems involving the technology systems and infrastructure on which the company relies for providing services and solutions to clients.
- Risk from potential claims resulting from client's misuse of the company's platform to send unauthorized text messages in violation of TRAI regulations.
- Deficiencies in or termination of services by third-party service providers such as network and server capacity providers or interruptions, failure to provide, delays or outages.

## Financial Statements

Figures are in Rs Cr	FY19	FY20	FY21E	FY22E	FY23E	Figures are in Rs Cr	FY19	FY20	FY21E	FY22E	FY23E
<b>Income Statement</b>						<b>Per Share Data (Rs)</b>					
Net Revenue	844.7	956.3	1,124.7	1,420.8	1,741.2	Adjusted EPS	11.4	13.8	12.2	17.3	23.6
<i>YoY Growth (%)</i>	<i>67.3</i>	<i>13.2</i>	<i>17.6</i>	<i>26.3</i>	<i>22.6</i>	Adjusted Cash EPS	13.9	16.1	17.9	24.0	29.5
Total Expenditure	752.4	856.4	1,004.0	1,259.2	1,535.6	Dividend Yield (%)	0.5	0.8	0.9	1.0	1.1
<i>YoY Growth (%)</i>	<i>75.2</i>	<i>13.8</i>	<i>17.2</i>	<i>25.4</i>	<i>21.9</i>	Dividend Per Share	1.6	2.9	3.1	3.5	4.0
EBITDA	92.2	99.8	120.8	161.6	205.7	FCFF Yield (%)	1.5	7.1	-7.3	1.6	6.1
<i>Margin (%)</i>	<i>10.9</i>	<i>10.4</i>	<i>10.7</i>	<i>11.4</i>	<i>11.8</i>	Adjusted Book Value per Share	37.2	47.6	100.0	113.9	133.5
Depreciation	21.9	22.7	32.7	38.1	33.4	<b>Debt Burden</b>					
<i>Depreciation to Gross Block (%)</i>	<i>10.2</i>	<i>10.3</i>	<i>9.0</i>	<i>8.9</i>	<i>7.7</i>	Total Debt to Equity	0.4	0.2	0.0	0.0	0.0
EBIT	70.4	77.1	88.1	123.5	172.2	Net Debt to Equity	-0.1	-0.3	-0.2	-0.2	-0.3
<i>Margin (%)</i>	<i>8.3</i>	<i>8.1</i>	<i>7.8</i>	<i>8.7</i>	<i>9.9</i>	Net Debt to EBITDA	-0.2	-0.7	-1.2	-0.8	-1.0
Other Income	7.7	11.9	8.0	9.9	8.7	<b>Return Ratios</b>					
Finance Cost	13.1	4.9	3.8	1.7	1.7	Return on Equity (%)	26.9	25.6	12.2	15.2	17.7
<i>Interest Coverage</i>	<i>5.4</i>	<i>15.8</i>	<i>23.5</i>	<i>73.9</i>	<i>103.0</i>	Return on Capital Employed (%)	19.5	20.0	11.5	14.2	16.9
PBT	65.0	84.1	92.4	131.8	179.2	Return on Invested Capital (%)	30.2	31.3	15.4	17.7	22.9
<i>Margin (%)</i>	<i>7.7</i>	<i>8.8</i>	<i>8.2</i>	<i>9.3</i>	<i>10.3</i>	<b>Working Capital</b>					
Tax	10.5	15.0	23.2	33.2	45.1	Receivable Days	63	78	70	70	70
<i>Tax Rate (%)</i>	<i>16.1</i>	<i>17.9</i>	<i>25.2</i>	<i>25.2</i>	<i>25.2</i>	Payable Days	26	69	30	30	30
PAT	54.5	69.1	69.1	98.6	134.1	Net Working Capital Days	37	9	40	40	40
<i>Margin (%)</i>	<i>6.5</i>	<i>7.2</i>	<i>6.1</i>	<i>6.9</i>	<i>7.7</i>	<b>Valuation Ratios</b>					
Min Int/Share of Associates	2.4	0.0	0.0	0.0	0.0	P/E	30.7	25.3	28.8	20.2	14.8
Net Profit	56.9	69.1	69.1	98.6	134.1	P/BV	9.4	7.4	3.5	3.1	2.6
<i>Margin (%)</i>	<i>6.7</i>	<i>7.2</i>	<i>6.1</i>	<i>6.9</i>	<i>7.7</i>	EV/EBITDA	21.3	19.2	15.3	11.5	8.7
<b>Balance Sheet</b>						<b>Cash Flow Statement</b>					
Share Capital	50.0	50.0	56.9	56.9	56.9	Profit Before Tax	65.0	84.1	92.4	131.8	179.2
Total Reserves	161.8	220.4	512.0	590.6	702.2	Adjustments	34.4	-51.5	21.5	8.6	6.8
Shareholders' Fund	211.8	270.4	568.8	647.4	759.1	Change in Working Capital	-43.8	62.5	-100.8	-32.4	-35.1
Minority Interest	-1.9	-2.2	-2.2	-2.2	-2.2	Less: Tax Paid	-10.5	-15.0	-23.2	-33.2	-45.1
Long Term Borrowing	4.0	3.7	5.0	5.0	5.0	<b>Cash Flow from Operations</b>	<b>45.2</b>	<b>80.2</b>	<b>-10.2</b>	<b>74.7</b>	<b>105.8</b>
Long Term Lease Liability	11.8	5.6	0.0	0.0	0.0	Net Capital Expenditure	-10.5	-7.3	-142.5	-65.5	-5.0
Deferred Tax Liability	-7.5	-3.3	-3.3	-3.3	-3.3	Change in Investment Activities	-10.3	-2.8	1.4	-0.7	-6.1
Other Non Current Liabilities	0.0	0.0	0.0	0.0	0.0	<b>Cash Flow from Investing</b>	<b>-20.8</b>	<b>-10.1</b>	<b>-141.1</b>	<b>-66.2</b>	<b>-11.1</b>
Long Term Provisions	1.6	2.2	2.5	2.8	3.2	Change in Borrowings	-9.1	-41.7	-43.1	-1.4	-1.4
<b>Total Liabilities</b>	<b>219.7</b>	<b>276.4</b>	<b>570.9</b>	<b>649.8</b>	<b>761.8</b>	Proceeds from Equity Issues	0.0	0.0	247.0	0.0	0.0
Gross Block	214.0	221.2	363.7	429.2	434.2	Dividend & DDT	-9.0	-16.5	-17.5	-20.0	-22.5
Less: Accumulated Depreciation	41.7	58.7	86.7	119.8	153.2	Less: Finance Cost	-13.1	-4.9	-3.8	-1.7	-1.7
Net Block	172.3	162.5	277.0	309.5	281.0	<b>Cash Flow from Financing</b>	<b>-31.3</b>	<b>-63.1</b>	<b>182.6</b>	<b>-23.1</b>	<b>-25.6</b>
Right of use assets	15.3	9.7	5.0	0.0	0.0	<b>Net Cash Flow</b>	<b>-6.9</b>	<b>7.0</b>	<b>31.4</b>	<b>-14.5</b>	<b>69.1</b>
Capital Work in Progress	2.1	0.0	0.0	0.0	0.0	Opening Cash Balance	102.6	95.7	102.6	134.0	119.5
Non Current Investments	0.0	0.0	0.0	0.0	0.0	<b>Closing Cash Balance</b>	<b>95.7</b>	<b>102.6</b>	<b>134.0</b>	<b>119.5</b>	<b>188.6</b>
Long Term Loans & Advances	9.0	18.3	21.5	27.2	33.3						
Other Non Current Assets	21.0	23.7	23.7	23.7	23.7						
Net Current Assets	0.1	62.3	243.7	289.5	423.7						
<b>Total Assets</b>	<b>219.7</b>	<b>276.4</b>	<b>570.9</b>	<b>649.8</b>	<b>761.8</b>						



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**Ventura Securities Limited**

Corporate Office: 8<sup>th</sup> Floor, 'B' Wing, I Think Techno Campus, Pokhran Road No. 02, Off Eastern Express Highway, Thane (West), 400 607

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