

Issue Detail

Type	100% Book Built Issue
Issue Size (Cr)	Rs. 600
Offer Price	Rs. 345 – 350
Retail & Employee Discount	NIL
Min App Size	40 Shares
Issue Open	9th September 2020
Issue Close	11th September 2020
Shares Offer	1,71,42,856
Face Value	Rs. 10

Lead Mgrs	ICICI Securities Ltd, Axis Capital Ltd, Edelweiss Financial Services Ltd, IDBI Capital Markets & Securities Ltd
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Listing	BSE & NSE
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Registrar	KFin Technologies Private Ltd
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Market Cap (Post Issue) Rs.	1990 Crs
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Market cap., Issue size, shares offer are as per Upper price band

No. of shares (Post & Pre Issue)

No. of Shares (Pre Issue)	50,000,000
Offer for Sale	10,285,714
Fresh Issue made*	6,857,142
No. of Shares (Post Issue)	56,857,142

* No. of shares as per Upper price band

Bid allocation pattern

QIB	50%	8,571,427
Non-Institutional	15%	2,571,429
Retail	35%	6,000,000

Management Team:

- Mr. Chandrakant Gupta
 - **Designation:** Chairman and Non-executive Director
- Mr. Rajdipkumar Gupta
 - **Designation:** Managing Director and Group Chief Executive Officer

Company Overview

- Route Mobile Ltd., provide cloud-communication platform as a service ("CPaaS") to enterprises, over-the-top ("OTT") players and mobile network operators ("MNOs").
- Company were ranked as a tier one application-to-peer ("A2P") service provider internationally.
- Company's range of enterprise communication services include application-to-peer ("A2P") / peer-to-application ("P2A") / 2Way Messaging, RCS, OTT business messaging, voice, email, and omni-channel communication.
- Further, they also offer SMS analytics, firewall, filtering and monetization, SMS hubbing and Instant Virtual Number ("IVN") solutions to MNOs across the globe.
- Company's clients include some of the world's largest and well-known organisations, including a number of Fortune Global 500 companies.
- As of June 30, 2020, Company have 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.
- Company's global operations included 9 direct and 12 step-down subsidiaries serving their clients through 18 locations across Africa, Asia Pacific, Europe, Middle East and North America.
- Consistent with their strategy of pursuing inorganic growth to deepen their relationship with MNOs and broaden their product and service portfolio, Company acquired 365squared Limited with effect from October 1, 2017, which operates in SMS analytics, firewall, filtering and monetization. Further, they also acquired Call2Connect, effective April 1, 2017, a company which offers voice, non-voice and consulting BPO services to some of the largest enterprises in India.
- Company's revenue from operations were Rs. 5,049.48 million, Rs. 8,446.68 million, Rs. 9,562.52 million and Rs. 3,096.14 million in Fiscal 2018, 2019 and 2020, and in the three months ended June 30, 2020, respectively.

Competitive 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

Strategies

- Continue to develop omni-channel digital communication offerings and innovative solutions
- Continue to focus on developer community program
- Enhance service offerings through inorganic opportunities
- Grow presence in additional markets to serve clients locally
- Leverage their CPaaS platform and BPO expertise to deliver virtual contact centre solutions

Objectives of the Issue

Offer for Sale

- The proceeds from the Offer for Sale (net of Offer related expenses of the Selling Shareholders) shall be received by the Selling Shareholders and Company shall not receive any proceeds from the Offer for Sale.

Fresh Issue

- Repayment or pre-payment, in full or part, of certain borrowings of their Company;
- Acquisitions and other strategic initiatives;
- Purchase of office premises in Mumbai; and
- General corporate purposes.

View & Valuation

Route Mobile Ltd is an Omni-channel cloud communication platform service provider with diversified service offerings for enterprises. It is niche player with opportunities amid present pandemic situation and adoption of digital communications tools by companies. However, concerns related to exposure to forex fluctuations, client concentration with 10% clients contributing 63% revenue and declining margins are some associated risk. There are no direct listed peers for comparison, but rising needs of digital technologies may augur well for future growth. At current issue price, the P/E stands at 25.3x on FY20 earnings and 18.5x considering June-quarter annualized net profit. We recommend subscribing for only longterm investment.

Industry Overview

Cloud Communication

Cloud communication is an entirely new way to build, deploy, and scale enterprise communications systems. It includes, but is not limited to Voice over Internet Protocol or VoIP, Communication as a Service or CPaaS and Unified Communications or UC. It offers enterprises cost-effective communications solutions that combine voice, messaging and data communication services over networks of telecom operators or MNOs. The need for in-house software and hardware resources is replaced with internet-based servers and sites. With growing internet penetration, business models are evolving and cloud communication services are being used by enterprises for streamlining back-end operations as well as for engaging with customers, employees and other stakeholders.

The Current State of Communications-as-a-Service (“CPaaS”)

Mobile channels are becoming increasingly important for brands and enterprises to connect with customers, with service providers emerging that look to offer a comprehensive platform that enables the management of this communication. These are CPaaS platforms. CPaaS platform is defined as a service or solution that enables brands and advertisers to communicate to clients through multiple outbound online and mobile channels *via* a singular centralised platform. There are a number of services that can be considered part of CPaaS platform, including messaging technologies such as SMS, Rich Communication Services (“RCS”) and OTT messaging applications. Also offered are push notifications, voice services and email. There are varying methods of monetisation with these services, however it is expected that the key to success for CPaaS platforms should not be measured by traffic, but by the number of communication platforms it can offer. Indeed, in the future, it is expected that the introduction of chatbots, financial services, payment services and expansion into other sectors will be key for CPaaS providers maximising their revenue.

RCS (Rich Communication Services) Business Messaging

Total number of RCS users is expected to rise to 1.2 billion by the end of 2020. This has largely been driven by continuing increased support from both operators, and the uptake of RCS-capable smartphones as users upgrade handsets. By 2025, it is anticipated that there will be over 1.4 billion 5G connections. Whilst this is lower than the total number of RCS subscribers, it provides a perfect platform for long-term growth as there will certainly be subscribers that will be pushed on to RCS-capable connections.

Indian Subcontinent

Financial issues for operators in this region have led to issues with the launch of new services, such as 5G and RCS. Indeed, operators in the region were delayed in launching LTE networks over the past decade, and it is anticipated that operators will once again be delayed in launching 5G networks. This issue has been exacerbated by the presence of COVID-19 in the region. OTT business messaging is expected to present larger opportunities in the CPaaS sector. This will largely be driven by the prevalence of WhatsApp in India. As a result, we expect brands and enterprises to leverage OTT business messaging over RCS services over the next five years. This is also due in part to operators in India inability to launch new services over their networks at present. From a CPaaS perspective, it is believed that this region will offer little immediate growth opportunities for emerging technologies. Whilst WhatsApp is popular, we expect the strict regulation on the usage of its API to limit uptake. However, as the market progresses, the region is likely to benefit from a relaxation of these regulations. These regulations are likely to be relaxed in order to increase traffic over the OTT channel. As with most other regions, it is believed that the growth of A2P SMS revenue for CPaaS platforms will be driven by increasing migration of traffic from other markets to the CPaaS market itself, rather than any acceleration in growth in the overall number of A2P SMS traffic.

Business Overview

Route Mobile Ltd., provide cloud-communication platform as a service (“CPaaS”) to enterprises, over-the-top (“OTT”) players and mobile network operators (“MNOs”). Company were ranked as a tier one application-to-peer (“A2P”) service provider internationally. Company's range of enterprise communication services include application-to-peer (“A2P”) / peer-to-application (“P2A”) / 2Way Messaging, RCS, OTT business messaging, voice, email, and omni-channel communication. Further, they also offer SMS analytics, firewall, filtering and monetization, SMS hubbing and Instant Virtual Number (“IVN”) solutions to MNOs across the globe. Company's clients include some of the world's largest and well-known organisations, including a number of Fortune Global 500 companies.

As of June 30, 2020, Company have 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. Company's global operations included 9 direct and 12 step-down subsidiaries serving their clients through 18 locations across Africa, Asia Pacific, Europe, Middle East and North America.

Consistent with their strategy of pursuing inorganic growth to deepen their relationship with MNOs and broaden their product and service portfolio, Company acquired 365squared Limited with effect from October 1, 2017, which operates in SMS analytics, firewall, filtering and monetization. Further, company also acquired Call2Connect, effective April 1, 2017, a company which offers voice, non-voice and consulting BPO services to some of the largest enterprises in India.

Company's operations are internally aligned into the following business verticals: (i) enterprise; (ii) mobile operator; and (iii) business process outsourcing (“BPO”).

Enterprise: Company's enterprise vertical primarily provides cloud based communication platform to enterprises to enable digital communication through multiple channels including RCS, A2P / P2A messaging, 2Way Messaging, OTT business messaging, enterprise email and URL shortening; and Mail2SMS. Company's platform also provides enterprise voice application services including interactive voice response, Click2Call, missed call facility and outbound dialer, which enable enterprises, to connect incoming and outgoing voice calls to their applications and systems. Company CPaaS platform gives current and potential customers the ability to leverage their Super Network and APIs to build out their digital communication service needs. Company provide a suite of APIs for various communication channels, across multiple geographies that are scalable and flexible to fit the customers' requirements. They have also launched Route Mobile API Developer Network – a program that enables developers to leverage capabilities of their platform and seamlessly deploy digital communication features within their applications / software.

Mobile Operator: Company's main service offerings in this segment include SMS analytics, firewall, filtering, monetization and CPaaS and hubbing solutions. Company's analytics based SMS firewall solution helps 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. They have developed multiple engagement models, to offer flexibility to MNOs while using their solution. They typically engage with MNOs on a revenue share model when deploying this solution. Certain MNOs also engage with us for their hubbing solution and CPaaS offerings, to leverage their global connectivity and A2P platform.

Business Process Outsourcing (BPO): Company provide a range of BPO services including client support, technical support, booking and collection services. Company strategic objective is to integrate their BPO capabilities with their enterprise voice platform and deliver end-to-end offerings to enterprise customers.

They are an associate member of the GSMA and an accredited open hub connectivity solution provider with their internally developed cloud communications platform allowing them to handle both A2P and peer-to-peer (“P2P”) traffic for enterprises, OTT players and MNOs. In addition, Route Mobile (UK) Limited is also an associate member of GSMA. In the three months ended June 30, 2020, through their cloud communications platform, Company processed more than 6.95 billion billable transactions. In Fiscal 2020 their platform managed more than 30.31 billion billable transactions from their clients and was used by more than 2,700 clients while it managed more than 24.74 billion billable transactions in Fiscal 2019. Company have established direct relationships with MNOs that provide their clients with global connectivity. As of June 30, 2020, they had direct relationships with over 240 MNOs and four short messaging service centres hosted in various geographies across the globe. They are able to access more than 800 networks across the world, as of June 30, 2020.

Products and Solutions



The following table shows company's revenues generated in domestic and international currencies:

(in ₹ million)

	Fiscal 2018		Fiscal 2019		Fiscal 2020		Three Months ended June 30, 2020	
	Revenue	Percentage of Total Billing	Revenue	Percentage of Total Billing	Revenue	Percentage of Total Billing	Revenue	Percentage of Total Billing
Domestic	1,005.58	19.91%	1,439.17	17.04%	1,835.09	19.19%	430.84	13.92%
Export	4,043.90	80.09%	7,007.51	82.96%	7,727.43	80.81%	2,665.30	86.08%
Total Billing	5,049.48	100.00%	8,446.68	100.00%	9,562.52	100.00%	3,096.14	100.00%

The table below sets forth certain information relating to the relative revenue contribution of key clients as a percentage of total revenue across various business verticals in the periods indicated:

Revenues	Fiscal 2018	Fiscal 2019	Fiscal 2020	Three Months ended June 30, 2020
Percentage of Total Revenue (%)				
Top 5 clients	24.92	33.80	40.64	50.60
Top 10 clients	36.08	46.00	52.50	63.65
Top 20 clients	49.88	60.74	65.53	76.20
Top 50 clients	69.71	77.59	80.79	92.53

All DATA as per RHP

Details of employees in India for Company and subsidiaries as of March 31, 2020 and as of June 30, 2020 are as follows:

Category	As of March 31, 2020		As of June 30, 2020	
	Within India	Outside India	Within India	Outside India
Company	253	-	272	-
Subsidiaries*	19	27	19	27
Total Employees	272	27	291	27

* Excludes employees of Call2Connect

Acquisitions and Investments

S. No.	Acquisition/ Investment	Effective Date	Shareholding Acquired	Transaction Consideration	Revenue from Operations of Acquired Entity/Investee in Fiscal 2020	Revenue from Operations of Acquired Entity/Investee in the three months ended June 30, 2020
1	365squared Ltd	01-Oct-17	100%	Euro 10 million upfront plus earn-out payments in accordance with the relevant share purchase agreement	₹ 1,157.76 million	₹ 213.87 million
2	Call2Connect	01-Apr-17	100%	₹ 56.66 million	₹ 302.54 million	₹ 49.12 million
3	Cellent Technologies	09-Sep-16	100%	₹ 112.74 million	₹ 43.28 million	₹ 2.22 million
4	Start Corp	09-Sep-16	100%	₹ 20 million	₹ 16.17 million	₹ 2.32 million

All DATA as per RHP

Financials Snap Shot

Income Statement					Key Ratios				
Rs in Crores									
Consolidated					Consolidated				
Y/E March	FY18	FY19	FY20	Q1FY21	Y/E March	FY18	FY19	FY20	Q1FY21
Revenue (Net)	504.95	844.67	956.25	309.61	EPS	9.34	10.91	13.82	5.39
Other Income	4.54	7.71	11.85	2.68	Book Value Per share	32.04	41.98	53.64	58.94
Total Revenue	509.49	852.38	968.10	312.30	Valuation(x)				
Employee benefits expense	50.46	55.45	58.20	13.03	P/E (Upper Band)	37.49	32.09	25.32	64.97
Other expenses	38.15	29.95	34.08	9.54	P/E (Lower Band)	36.96	31.63	24.96	64.05
Purchases of messaging services	340.75	667.02	764.16	249.42	Price / Book Value	10.92	8.34	6.53	5.94
Total Expenses	429.35	752.41	856.44	272.00	EV (crs)	1968.75	1971.46	1928.43	1873.83
EBITDA	80.14	99.96	111.67	40.30	EV/Sales	3.90	2.33	2.02	6.05
Depreciation	15.84	21.87	22.68	6.02	EV/EBITDA	24.57	19.72	17.27	46.50
EBIT	64.30	78.09	88.99	34.28	Profitability Ratios				
Finance Costs	7.80	13.09	4.87	0.99	RoE	29%	26%	26%	9%
Profit before Tax	56.49	65.00	84.12	33.29	RoCE	39%	37%	33%	12%
Exceptional item	-	-	-	-	PAT Margin(%)	9%	6%	7%	9%
Total tax expense	9.82	10.47	15.02	6.35	EBITDA Margin (%)	16%	12%	12%	13%
PROFIT AFTER TAX	46.68	54.53	69.10	26.93	Liquidity Ratios				
Non-controlling interests	-	-	-	-	Interest Coverage Ratio	8.24	5.97	18.28	34.66
Share in Profit/(Loss) of Joint Ventures	-	-	-	-	Current Ratio	0.83	1.01	1.17	1.26
Profit for the Period/Year After Tax	46.68	54.53	69.10	26.93					

Balance Sheet					Cash Flow Statement				
Rs in Crores					Rs in Crores				
Consolidated					Consolidated				
Y/E March	FY18	FY19	FY20	Q1FY21	Y/E March	FY18	FY19	FY20	Q1FY21
Share Capital	50.00	50.00	50.00	50.00	Profit / (Loss) before tax	56.49	65.00	84.12	33.29
Reserves	110.85	161.78	220.37	247.02	Adjustments for:				
Non-controlling interests	-0.66	-1.88	-2.17	-2.33	Financial asset measured at amortised cost	0.0040	0.0020	0.0010	0.0010
Net Worth	160.19	209.90	268.19	294.69	Depreciation and amortisation expense	15.84	21.87	22.68	6.02
Financial liabilities					Advances and trade receivable written off	2.29	0.35	0.68	0.09
Borrowings	3.57	3.95	3.712	3.70	Interest income on fixed deposits	-3.11	-2.29	-2.65	-0.80
Lease liabilities	17.26	11.78	5.624	4.73	Interest on income tax refund	-	-0.11	-0.04	-0.10
Provisions	1.42	1.56	2.232	2.408	Fair value changes of contingent consideration	-	-	-2.42	-
Deferred tax liabilities (net)	0.05	0.02	0.508	0.491	Loss on derivative financial instrument (net)	-	-	1.16	0.61
Non - current liabilities	22.30	17.31	12.08	11.33	Interest on lease liability	1.47	1.73	1.30	0.15
Financial liabilities					Interest on finance lease obligation	0.20	0.19	0.12	0.12
Borrowings	77.77	73.16	37.36	38.82	Provision for doubtful debts and advances	0.43	0.19	0.91	-
Lease Liabilities	4.81	5.38	5.88	5.33	Provision for doubtful debts and advances written back	-	-	-	-0.10
Trade payables	56.1	59.7	181.3	171.74	Interest on borrowings from bank	0.55	1.71	2.81	0.69
Provisions	0.76	0.58	0.83	0.82	(Profit) on sale of property, plant and equipment	-0.01	-	-	-
Current tax liabilities (net)	3.79	11.64	24.38	30.32	Interest on delayed payment of income taxes	0.07	0.00	-	-
Other financial liabilities	100.07	105.32	88.03	58.46	Interest expenses on financial liability measured at amortised cost	4.79	9.12	-	-
Other current liabilities	21.54	22.76	8.54	23.33	Other borrowing cost	0.24	0.15	0.08	0.03
Current liabilities	264.87	278.57	346.28	328.81	Unrealised foreign exchange (gain)/loss	0.72	0.10	0.73	2.64
Total Liabilities	447.37	505.78	626.55	634.83	Liabilities no longer payable, written back	-1.00	-2.67	-3.01	-0.06
Property, plant and equipment	20.73	21.72	22.43	21.28	Net gain arising on financial assets designated as FVTPL	-	-0.67	-1.23	-0.50
Good Will	84.14	83.12	85.45	85.15	Loss on derivative transaction	-	-	0.05	-
Other Intangible assets	75.51	64.40	59.09	55.68	Operating Profit before working capital	78.98	94.69	105.29	42.09
Right of Use Assets	20.96	15.28	9.66	8.28	Adjustments for working capital:				
Intangibles assets under development	-	2.13	-	-	Decrease/ (Increase) in trade receivables	-48.21	-48.90	-56.99	20.55
Non-current tax assets (net)	5.78	8.95	18.28	16.42	Decrease/ (Increase) in financial assets and other assets	-17.70	-18.78	-49.27	22.28
Other financial assets	4.27	4.71	16.20	27.51	Increase/ (decrease) in trade payables, provisions and other liabilities	27.50	8.01	112.38	-3.49
Deferred tax assets (net)	6.85	7.51	3.83	2.69	Cash generated from operations	40.57	35.01	111.41	81.43
Other non-current assets	9.52	16.27	7.52	2.08	Income Tax Paid	-8.39	-6.55	-17.97	-0.30
Non-current assets	227.74	224.09	222.45	219.08	Net cash from operating activities (A)	32.18	28.46	93.44	81.13
Investments	-	10.67	11.90	12.39	Net cash from / (used in) investing activities (B)	-130.21	-5.01	0.22	-27.68
Trade receivables	97.29	144.71	203.70	184.02	Net cash from / (used in) financing activities (C)	42.39	-22.58	-62.34	-1.06
Cash and cash equivalents	23.51	29.40	61.52	113.99	Currency fluctuations arising on consolidation (D)	-2.08	5.02	0.80	0.08
Other bank balances	79.08	66.25	41.12	44.70	Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)	-86.69	-19.73	-51.98	-20.54
Other financial assets	4.18	9.58	10.64	11.58	Cash and cash equivalents at the beginning of the Year	80.80	23.51	29.40	61.52
Other current assets	15.56	21.09	75.21	49.06	Cash and cash equivalents at the end of the Year	23.51	29.40	61.52	113.99
Total Current assets	219.62	281.69	404.09	415.75					
TOTAL Assets	447.37	505.78	626.55	634.83					

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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