

CMP: 1,663.35

INDEX DETAILS	
SENSEX	80,005.04
NIFTY (S&P CNX)	24339.15

(Source: Capitaline, [Investing.com](https://www.investing.com))

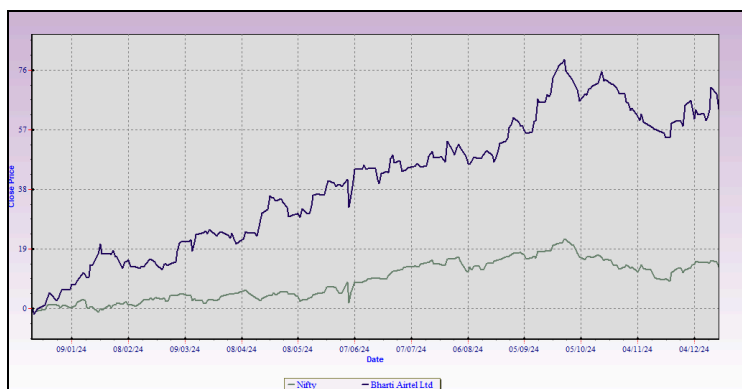
SCRIP DETAILS	
Industry	Telecom - Cellular & Fixed line services
Mkt Cap (Rs in Crore)	967149.88
Book Value (Rs)	153.07
Free Float (%)	46.86
Avg Vol Weekly (NSE)	8086488
52 Week H/L (NSE)	1779 / 960
Dividend Yield (%)	0.48
BSE Code	532454
NSE Code	BHARTIARTL

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	53.14	53.17
FIIIs	25.08	24.62
DIIIs	17.07	17.49
Others	4.71	4.72
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



Net Profit up 3x YoY to Rs 3593.2 crore in Q2FY2025

On consolidated basis

Quarter ended September 2024 compared with Quarter ended September 2023

Net sales (including other operating income) of Bharti Airtel has increased 11.96% to Rs 41473.3 crore. Sales of Mobile Services India segment has gone up 18.54% to Rs 24,837.10 crore (accounting for 57.85% of total sales). Sales of Mobile Service Africa segment has gone down 1.11% to Rs 10,163.10 crore (accounting for 23.67% of total sales). Sales of Airtel Business segment has gone up 10.68% to Rs 5,655.50 crore (accounting for 13.17% of total sales). Sales of Homes Service segment has gone up 17.32% to Rs 1,432.10 crore (accounting for 3.34% of total sales). Sales of Digital TV Services segment has gone up 0.94% to Rs 758.60 crore (accounting for 1.77% of total sales). Sales of Others segment has gone up 198.34% to Rs 89.80 crore (accounting for 0.21% of total sales). Inter-segment sales rose Rs 1,390.70 crore to Rs 1,462.90 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 15.14% to Rs 12,161.20 crore. PBIT of Mobile Services India segment rose 32.32% to Rs 6,189.20 crore (accounting for 50.89% of total PBIT). PBIT of Mobile Service Africa segment fell 10.89% to Rs 3,111.30 crore (accounting for 25.58% of total PBIT). PBIT of Airtel Business segment fell 6.74% to Rs 1,439.20 crore (accounting for 11.83% of total PBIT). PBIT of Tower Infrastructure segment rose 86.73% to Rs 1,030.40 crore (accounting for 8.47% of total PBIT). PBIT of Homes Service segment rose 16.98% to Rs 338.30 crore (accounting for 2.78% of total PBIT). PBIT of Digital TV Services segment fell 96.79% to Rs 1.20 crore (accounting for 0.01% of total PBIT). PBIT of Others segment rose 137.79% to Rs 51.60 crore (accounting for 0.42% of total PBIT).

PBIT margin of Mobile Services India segment rose from 22.32% to 24.92%. PBIT margin of Mobile Service Africa segment fell from 33.98% to 30.61%. PBIT margin of Airtel Business segment fell from 30.20% to 25.45%. PBIT margin of Homes Service segment fell from 23.69% to 23.62%. PBIT margin of Digital TV Services segment fell from 4.98% to 0.16%. PBIT margin of Others segment fell from 72.09% to 57.46%. Overall PBIT margin rose from 27.48% to 28.32%.

Operating profit margin has declined from 52.68% to 52.68%, leading to 11.95% rise in operating profit to Rs 21,846.20 crore. Employee cost decreased from 3.72% to 3.61%. Other expenses rose from 43.60% to 43.72%. Selling and administration expenses fell from 7.17% to 6.95%. Telecommunication charges fell from 32.94% to 32.06%.

Other income fell 22.91% to Rs 254.7 crore. PBIDT rose 11.37% to Rs 22100.9 crore. Provision for interest rose 4.59% to Rs 5423.7 crore. Loan funds rose to Rs 225,540.80 crore as of 30 September 2024 from Rs 217,359.00 crore as of 30 September 2023. Inventories rose to Rs 436.10 crore as of 30 September 2024 from Rs 338.60 crore as of 30 September 2023. Sundry debtors were higher at Rs 5,645.20 crore as of 30 September 2024 compared to Rs 5,592.70 crore as of 30 September 2023. Cash and bank balance declined from Rs 14,275.40 crore as of 30 September 2023 to Rs 12,239.00 crore as of 30 September 2024. Investments rose to Rs 34,438.30 crore as of 30 September 2024 from Rs 31,518.00 crore as of 30 September 2023.

PBDT rose 13.77% to Rs 16677.2 crore. Provision for depreciation rose 13% to Rs 11000 crore. Fixed assets increased to Rs 312,696.50 crore as of 30 September 2024 from Rs 163,692.70 crore as of 30 September 2023. Intangible assets declined from Rs 156,732.70 crore to Rs 26,255.50 crore.

Profit before tax grew 15.30% to Rs 5,677.20 crore. Share of profit/loss was 83.26% higher at Rs 1073.9 crore. Extraordinary items were increased to Rs -853.70 crore. Provision for tax was expense of Rs 1744 crore, compared to Rs 1846.5 crore. Effective tax rate was 29.57% compared to 46.87%.

Minority interest decreased 25.55% to Rs 560.20 crore. Net profit attributable to owners of the company increased 168.01% to Rs 3,593.20 crore.

Equity capital increased from Rs 2,857.70 crore as of 30 September 2023 to Rs 2,895.60 crore as of 30 September 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 53.14% as of 30 September 2024, compared to 54.75% as of 30 September 2023.

Year-to-date (YTD) results analysis

Net sales (including other operating income) of Bharti Airtel has increased 7.38% to Rs 79979.7 crore. Sales of Mobile Services India segment has gone up 14.56% to Rs 47,364.50 crore (accounting for 57.14% of total sales). Sales of Mobile Service Africa segment has gone down 8.31% to Rs 19,800.00 crore (accounting for 23.89% of total sales). Sales of Mobile Service S.A segment fell 49.60% to Rs 94.10 crore (accounting for 0.11% of total sales). Sales of Airtel Business segment has gone up 9.52% to Rs 11,132.00 crore (accounting for 13.43% of total sales). Sales of Homes Service segment has gone up 17.47% to Rs 2,799.10 crore (accounting for 3.38% of total sales). Sales of Digital TV Services segment has gone up 2.94% to Rs 1,535.70 crore

(accounting for 1.85% of total sales). Sales of Others segment has gone up 185.19% to Rs 171.40 crore (accounting for 0.21% of total sales). Inter-segment sales rose Rs 2,740.20 crore to Rs 2,917.10 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 5.91% to Rs 22,541.30 crore. PBIT of Mobile Services India segment rose 19.94% to Rs 11,030.50 crore (accounting for 48.93% of total PBIT). PBIT of Mobile Service Africa segment fell 18.91% to Rs 5,907.70 crore (accounting for 26.21% of total PBIT). PBIT of Mobile Service S.A segment rose 49.24% to Rs -50.30 crore (accounting for -0.22% of total PBIT). PBIT of Airtel Business segment fell 3.56% to Rs 2,912.90 crore (accounting for 12.92% of total PBIT). PBIT of Tower Infrastructure segment rose 65.12% to Rs 1,888.30 crore (accounting for 8.38% of total PBIT). PBIT of Homes Service segment rose 19.83% to Rs 686.60 crore (accounting for 3.05% of total PBIT). PBIT of Digital TV Services segment fell 39.43% to Rs 84.50 crore (accounting for 0.37% of total PBIT). PBIT of Others segment rose 233.74% to Rs 81.10 crore (accounting for 0.36% of total PBIT).

PBIT margin of Mobile Services India segment rose from 22.24% to 23.29%. PBIT margin of Mobile Service Africa segment fell from 33.74% to 29.84%. PBIT margin of Mobile Service S.A segment fell from negative 53.08% to negative 53.45%. PBIT margin of Airtel Business segment fell from 29.72% to 26.17%. PBIT margin of Homes Service segment rose from 24.05% to 24.53%. PBIT margin of Digital TV Services segment fell from 9.35% to 5.50%. PBIT margin of Others segment rose from 40.43% to 47.32%. Overall PBIT margin fell from 27.56% to 27.19%.

Operating profit margin has declined from 52.51% to 51.96%, leading to 6.24% rise in operating profit to Rs 41,553.80 crore. Employee cost increased from 3.54% to 3.59%. Other expenses rose from 43.95% to 44.46%. Selling and administration expenses fell from 7.19% to 7.00%. Telecommunication charges fell from 32.95% to 32.66%.

Other income fell 8.91% to Rs 618.2 crore. PBDIT rose 5.98% to Rs 42172 crore. Provision for interest fell 2.07% to Rs 10576.1 crore. Loan funds rose to Rs 225,540.80 crore as of 30 September 2024 from Rs 217,359.00 crore as of 30 September 2023. Inventories rose to Rs 436.10 crore as of 30 September 2024 from Rs 338.60 crore as of 30 September 2023. Sundry debtors were higher at Rs 5,645.20 crore as of 30 September 2024 compared to Rs 5,592.70 crore as of 30 September 2023. Cash and bank balance declined from Rs 14,275.40 crore as of 30 September 2023 to Rs 12,239.00 crore as of 30 September 2024. Investments rose to Rs 34,438.30 crore as of 30 September 2024 from Rs 31,518.00 crore as of 30 September 2023 .

PBDT rose 8.98% to Rs 31595.9 crore. Provision for depreciation rose 11.10% to Rs 21540.1 crore. Fixed assets increased to Rs 312,696.50 crore as of 30 September 2024 from Rs 163,692.70 crore as of 30 September 2023. Intangible assets declined from Rs 156,732.70 crore to Rs 26,255.50 crore.

Profit before tax grew 4.71% to Rs 10,055.80 crore. Share of profit/loss was 68.86% higher at Rs 1985.6 crore. Extraordinary items were increased to Rs -118.70 crore. Provision for tax was expense of Rs 3051.8 crore, compared to Rs 2179.2 crore. Effective tax rate was 25.60% compared to 37.62%.

Minority interest increased 69.31% to Rs 1,117.80 crore. Net profit attributable to owners of the company increased 162.53% to Rs 7,753.10 crore.

Equity capital increased from Rs 2,857.70 crore as of 30 September 2023 to Rs 2,895.60 crore as of 30 September 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 53.14% as of 30 September 2024 ,compared to 54.75% as of 30 September 2023 .

Cash flow from operating activities increased to Rs 46,734.10 crore for YTD ended September 2024 from Rs 39,938.80 crore for YTD ended September 2023. Cash flow used in acquiring fixed assets during the YTD ended September 2024 stood at Rs 32,167.80 crore, compared to Rs 24,461.90 crore during the YTD ended September 2023.

Full year results analysis

Net sales (including other operating income) of Bharti Airtel has increased 7.79% to Rs 149982.4 crore. Sales of Mobile Services India segment has gone up 12.02% to Rs 85,048.80 crore (accounting for 54.65% of total sales). Sales of Mobile Service Africa segment has gone down 2.56% to Rs 41,184.10 crore (accounting for 26.46% of total sales). Sales of Mobile Service S.A segment rose 28.16% to Rs 377.30 crore (accounting for 0.24% of total sales). Sales of Airtel Business segment has gone up 11.98% to Rs 20,820.90 crore (accounting for 13.38% of total sales). Sales of Homes Service segment has gone up 22.80% to Rs 4,970.10 crore (accounting for 3.19% of total sales). Sales of Digital TV Servies segment has gone up 3.39% to Rs 3,044.80 crore (accounting for 1.96% of total sales). Sales of Others segment has gone up 119.30% to Rs 187.50 crore (accounting for 0.12% of total sales). Inter-segment sales rose Rs 5,011.40 crore to Rs 5,651.10 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 16.90% to Rs 42,438.60 crore. PBIT of Mobile Services India segment rose 26.77% to Rs 18,819.50 crore (accounting for 44.35% of total PBIT). PBIT of Mobile Service Africa segment fell 3.99% to Rs 13,582.30 crore (accounting for 32.00% of total PBIT). PBIT of Mobile Service S.A segment fell 26.71% to Rs -225.80 crore (accounting for -0.53% of total PBIT). PBIT of Airtel Business segment rose 11.21% to Rs 6,041.50 crore (accounting for 14.24% of total PBIT). PBIT of Tower Infrastructure segment rose 257.15% to Rs 2,630.40 crore (accounting for 6.20% of total PBIT). PBIT of Homes Service segment rose 34.50% to Rs 1,197.20 crore (accounting for 2.82% of total PBIT). PBIT of Digital TV Servies segment fell 26.45% to Rs 293.90 crore (accounting for 0.69% of total PBIT). PBIT of Others segment rose 241.10% to Rs 99.60 crore (accounting for 0.23% of total PBIT).

PBIT margin of Mobile Services India segment rose from 19.55% to 22.13%. PBIT margin of Mobile Service Africa segment fell from 33.47% to 32.98%. PBIT margin of Mobile Service S.A segment rose from negative 60.53% to negative 59.85%. PBIT margin of Airtel Business segment fell from 29.22% to 29.02%. PBIT margin of Homes Service segment rose from 21.99% to 24.09%. PBIT margin of Digital TV Servies segment fell from 13.57% to 9.65%. PBIT margin of Others segment rose from 34.15% to 53.12%. Overall PBIT margin rose from 25.18% to 27.27%.

Operating profit margin has jumped from 51.22% to 52.20%, leading to 9.85% rise in operating profit to Rs 78,291.80 crore. Employee cost increased from 3.47% to 3.55%. Other expenses fell from 45.31% to 44.25%. Selling and administration expenses rose from 5.21% to 7.19%. Telecommunication charges fell from 34.44% to 33.05%.

Other income rose 53.26% to Rs 1435.4 crore. PBIDT rose 10.41% to Rs 79727.2 crore. Provision for interest rose 17.35% to Rs 22647.7 crore. Loan funds declined from Rs 226,020.30 crore as of 31 March 2023 to Rs 215,592.30 crore as of 31 March 2024. Inventories rose to Rs 363.90 crore as of 31 March 2024 from Rs 257.60 crore as of 31 March 2023. Sundry debtors were higher at Rs 4,727.70 crore as of 31 March 2024 compared to Rs 3,981.50 crore as of 31 March 2023. Cash and bank balance rose to Rs 16,339.90 crore as of 31 March 2024 from Rs 13,418.60 crore as of 31 March 2023. Investments declined from Rs 32,953.90 crore as of 31 March 2023 to Rs 31,602.30 crore as of 31 March 2024.

PBDT rose 7.88% to Rs 57079.5 crore. Provision for depreciation rose 8.52% to Rs 39537.6 crore. Fixed assets increased to Rs 293,705.50 crore as of 31 March 2024 from Rs 293,045.10 crore as of 31 March 2023. Intangible assets declined from Rs 33,774.10 crore to Rs 26,501.70 crore.

Profit before tax grew 6.45% to Rs 17,541.90 crore. Share of profit/loss was 260.24% higher at Rs 2709.4 crore. Extraordinary items were decreased to Rs -7,572.30 crore. Provision for tax was expense of Rs 4121 crore, compared to Rs 4273.3 crore. Effective tax rate was 32.50% compared to 25.80%.

Minority interest decreased 72.32% to Rs 1,091.00 crore. Net profit attributable to owners of the company decreased 10.53% to Rs 7,467.00 crore.

Equity capital increased from Rs 2,836.60 crore as of 31 March 2023 to Rs 2,876.60 crore as of 31 March 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 53.49% as of 31 March 2024 ,compared to 55.02% as of 31 March 2023 .

Cash flow from operating activities increased to Rs 78,898.20 crore for year ended March 2024 from Rs 65,324.60 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 40,051.50 crore, compared to Rs 26,538.50 crore during the year ended March 2023.

Operational Highlights:

India business posts quarterly revenues of Rs 31,561 crore – up 16.9% YoY, up 8.7% QoQ, backed by improved realizations in mobile segment and sustained momentum in Homes and Airtel Business

Mobile services India revenues up 18.5% YoY, led by tariff repair, strong smartphone data customer additions and underlying mix improvement.

Smartphone data customers up by 26.2 Mn YoY & 4.2 Mn QoQ, 75% of overall mobile customer base.

Postpaid net adds of 0.8 Mn in Q2'25.

Mobile ARPU increased to Rs 233 in Q2'25 vs Rs 203 in Q2'24.

Mobile data consumption up by 22.6% YoY, consumption per customer at 23.9 GB per month.

Airtel Business revenues up 10.7% YoY, led by growth in domestic portfolio.

Homes business continues on growth momentum, revenues up 17.3% YoY led by strong customer additions.

Digital TV revenues up by 1.0% YoY.

Management Commentary:

Commenting on the performance Mr Gopal Vittal, MD & CEO, said: “We delivered another quarter of solid performance, with India revenue growing 8.7% sequentially. Africa maintained strong revenue growth momentum as well with 7.7% constant currency growth. The flow thru of tariff repair is in-line with our expectation on ARPU increase and SIM consolidation. We reported industry leading ARPU of Rs 233. Our focus on winning quality customers and driving premiumization has helped us add 4.2 Mn smartphone customers. We continue to expand our Wifi coverage with FWA offerings to over 2,000 cities. We continue to invest in our digital businesses to diversify portfolio strength and drive long term growth. Airtel also continues to invest in a future ready digital network to deliver brilliant customer experience - we launched India`s first AI-powered, network-based spam detection solution to solve the endemic problem of spam calls and messages. Our 5G network has once again received validation from Open signal – Airtel was awarded all the five awards on 5G network experience.

Our balance sheet remains solid, supported by cash generation and continued deleveraging. During the quarter, we prepaid another tranche of Rs 8,465 crore of high cost spectrum dues.

At the same time, we believe that industry needs further tariff repair for sustained investments given that ROCE for India is still only 11 percent.”

Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q2FY25	Q3FY24	Var. (%)	H1FY25	H1FY24	Var. (%)	FY24	FY23	Var. (%)
Net Sales (including other operating income)	41,473.30	37,043.80	11.96	79,979.70	74,483.80	7.38	1,49,982.40	1,39,144.80	7.79
OPM (%)	52.68	52.68	0 bps	51.96	52.51	-56 bps	52.20	51.22	98 bps
OP	21,846.20	19,513.70	11.95	41,553.80	39,112.20	6.24	78,291.80	71,273.50	9.85
Other Inc.	254.7	330.4	-22.91	618.2	678.7	-8.91	1,435.40	936.6	53.26
PBIDT	22,100.90	19,844.10	11.37	42,172.00	39,790.90	5.98	79,727.20	72,210.10	10.41
Interest	5,423.70	5,185.80	4.59	10,576.10	10,799.50	-2.07	22,647.70	19,299.90	17.35
PBDT	16,677.20	14,658.30	13.77	31,595.90	28,991.40	8.98	57,079.50	52,910.20	7.88
Depreciation	11000	9734.3	13	21540.1	19388.1	11.1	39537.6	36431.8	8.52
PBT	5,677.20	4,924.00	15.3	10055.8	9603.3	4.71	17541.9	16478.4	6.45
Share of Profit/(Loss) from Associates	1073.9	586	83.26	1985.6	1175.9	68.86	2709.4	752.1	260.24
PBT before EO	6751.1	5510	22.52	12041.4	10779.2	11.71	20251.3	17230.5	17.53
EO Income	-853.7	-1570.3	45.63	-118.7	-4986.6	97.62	-7572.3	-669.8	-1,030.53
PBT after EO	5897.4	3939.7	49.69	11922.7	5792.6	105.83	12679	16560.7	-23.44

Taxation	1744	1846.5	-5.55	3051.8	2179.2	40.04	4121	4273.3	-3.56
PAT	4153.4	2093.2	98.42	8870.9	3613.4	145.5	8558	12287.4	-30.35
Minority Interest (MI)	560.2	752.5	-25.55	1117.8	660.2	69.31	1091	3941.5	-72.32
Net profit	3593.2	1340.7	168.01	7753.1	2953.2	162.53	7467	8345.9	-10.53
P/(L) from discontinued operations net of tax	0	0	-	0	0	-	0	0	-
Net profit after discontinued operations	3593.2	1340.7	168.01	7753.1	2953.2	162.53	7467	8345.9	-10.53
EPS (Rs)*	7.09	2.98	138.43	13.74	8.56	60.52	19.46	15.22	27.84

(Source: [NSE](#))

Consolidated Segment Results

Particulars	Quarter ended				Year to Date				Year ended			
	% of Total	Q2FY25	Q3FY24	Var.%	% of Total	H1FY25	H1FY24	Var.%	% of Total	FY24	FY23	Var. %
Sales												
Mobile Services India	57.85	24,837.10	20,952.10	18.54	57.14	47,364.50	41,344.50	14.56	54.65	85,048.80	75,924.60	12.02
Mobile Service Africa	23.67	10,163.10	10,276.80	-1.11	23.89	19,800.00	21,593.60	-8.31	26.46	41,184.10	42,266.40	-2.56
Mobile Service S.A	0	0	93.3	-	0.11	94.1	186.7	-49.6	0.24	377.3	294.4	28.16
Airtel Business	13.17	5,655.50	5,110.00	10.68	13.43	11,132.00	10,164.50	9.52	13.38	20,820.90	18,593.10	11.98
Tower Infrastructure	0	0	0	-								
Homes Service	3.34	1,432.10	1,220.70	17.32	3.38	2,799.10	2,382.80	17.47	3.19	4,970.10	4,047.20	22.8
Digital TV Servies	1.77	758.6	751.5	0.94	1.85	1,535.70	1,491.80	2.94	1.96	3,044.80	2,945.00	3.39
Others	0.21	89.8	30.1	198.34	0.21	171.4	60.1	185.19	0.12	187.5	85.5	119.3
Mobile Service Ind & S.A	0	0	0	-								
Total Reported Sales	100	42,936.20	38,434.50	11.71	100	82,896.80	77,224.00	7.35	100	1,55,633.50	1,44,156.20	7.96
Less: Inter segment revenues		1,462.90	1,390.70	5.19		2,917.10	2,740.20	6.46		5,651.10	5,011.40	12.76
Net Sales	100	41,473.30	37,043.80	11.96	100	79,979.70	74,483.80	7.38	100	1,49,982.40	1,39,144.80	7.79
PBIT												
Mobile Services India	50.89	6,189.20	4,677.50	32.32	48.93	11,030.50	9,196.40	19.94	44.35	18,819.50	14,845.20	26.77
Mobile Service Africa	25.58	3,111.30	3,491.70	-10.89	26.21	5,907.70	7,285.50	-18.91	32	13,582.30	14,147.10	-3.99
Mobile Service S.A	0	0	-50.8	-	-0.22	-50.3	-99.1	49.24	-0.53	-225.8	-178.2	-26.71
Airtel Business	11.83	1,439.20	1,543.20	-6.74	12.92	2,912.90	3,020.40	-3.56	14.24	6,041.50	5,432.40	11.21
Tower Infrastructure	8.47	1,030.40	551.8	86.73	8.38	1,888.30	1,143.60	65.12	6.2	2,630.40	736.5	257.15
Homes Service	2.78	338.3	289.2	16.98	3.05	686.6	573	19.83	2.82	1,197.20	890.1	34.5
Digital TV Servies	0.01	1.2	37.4	-96.79	0.37	84.5	139.5	-39.43	0.69	293.9	399.6	-26.45
Others	0.42	51.6	21.7	137.79	0.36	81.1	24.3	233.74	0.23	99.6	29.2	241.1

EQUITY QUARTERLY REPORT

Mobile Service Ind & S.A	0	0	0	-								
Total PBIT	100	12,161.20	10,561.70	15.14	100	22,541.30	21,283.60	5.91	100	42,438.60	36,301.90	16.9
Less : Interest		5,318.90	5,005.50	6.26		10,295.20	10,405.10	-1.06		21,733.90	18,744.50	15.95
Add: Other un-allocable		-944.9	-1,616.50	41.55		-323.4	-5,085.90	93.64		-8,025.70	-996.7	-705.23
PBIT Margin(%)												
Mobile Services India		24.92	22.32	259.44		23.29	22.24	104.52		22.13	19.55	257.53
Mobile Service Africa		30.61	33.98	-336.28		29.84	33.74	-390.23		32.98	33.47	-49.18
Mobile Service S.A		0	-54.45	5,444.80		-53.45	-53.08	-37.4		-59.85	-60.53	68.36
Airtel Business		25.45	30.2	-475.18		26.17	29.72	-354.83		29.02	29.22	-20.08
Tower Infrastructure		0	0	0								
Homes Service		23.62	23.69	-6.87		24.53	24.05	48.2		24.09	21.99	209.51
Digital TV Services		0.16	4.98	-481.85		5.5	9.35	-384.87		9.65	13.57	-391.62
Others		57.46	72.09	-1,463.20		47.32	40.43	688.36		53.12	34.15	1,896.80
Mobile Service Ind & S.A		0	0	0								
PBT	100	5,897.40	3,939.70	49.69	100	11,922.70	5,792.60	105.83	100	12,679.00	16,560.70	-23.44

(Source: [NSE](#))

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