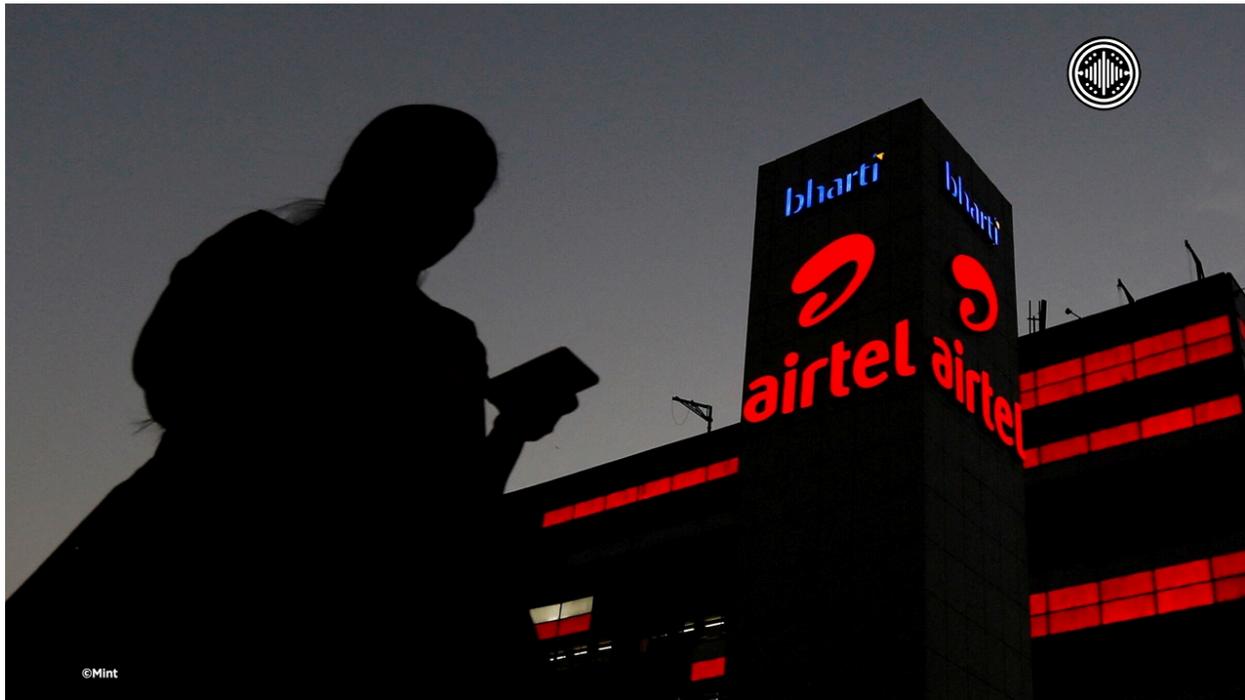


Analysts Anticipate Steady Q1 Performance for Airtel Driven by Subscriber Growth and ARPU



Bharti Airtel is expected to report a steady performance for the first quarter of the fiscal year 2025, with analysts pointing to a rise in average revenue per user (ARPU) and continued, albeit modest, subscriber growth as the key drivers. The company's financial results are scheduled to be announced on August 5, and market observers are watching for signs of sustained momentum in its core mobile business.

Industry experts believe that Airtel's India mobile segment will show sequential revenue growth, a trend supported by a gradual improvement in ARPU. According to a report by JM Financial, Airtel's ARPU is likely to see an increase to approximately ₹249, up from ₹245 in the previous quarter. This growth is attributed to a better subscriber mix and an increasing number of customers upgrading to higher-value plans, including postpaid and smartphone users. The quarter also benefited from one additional day, which contributed to the overall revenue.

While overall subscriber additions have moderated, Airtel is expected to add a healthy number of mobile broadband subscribers. This focus on premium users and network upgrades is seen as a positive for the company's financial health. The company's consolidated revenue is projected to rise to around ₹49,762 crore, while its EBITDA is estimated to grow to ₹27,980 crore. Net profit is expected to come in at ₹5,660 crore, an increase over the preceding quarter, as operational improvements help to offset higher depreciation and finance costs related to the capitalization of 5G spectrum and network assets.

Despite the positive outlook for its core mobile business, analysts have noted that Airtel's enterprise revenues may remain soft. The company has publicly stated its strategy to exit

low-margin segments of its enterprise business, a move that is expected to continue impacting this revenue stream. However, the overall sentiment remains positive, with the company benefiting from a steady rise in per-user data consumption, which is a key indicator of a healthy and growing customer base.