

“Accelerated Growth Driving Improved Results”



Service Revenue¹



Key Ratios



Key Segment Metrics

			Telecommunication business	FinTech business	Space economy business	Consolidation adjustments	Total
Revenue	Reporting period 9 months ended	30 Sep 24	2,669	15	40	(5)	2,719
		30 Sep 23	2,494	4	8	(15)	2,491
EBITDA	Reporting period 9 months ended	30 Sep 24	1,285	(41)	30	(8)	1,266
		30 Sep 23	1,140	(44)	5	(8)	1,093
Revenue	Reporting quarter 3 months ended	30 Sep 24	921	6	18	-	945
		30 Sep 23	848	2	7	(8)	849
EBITDA	Reporting quarter 3 months ended	30 Sep 24	455	(15)	12	(3)	449
		30 Sep 23	404	(13)	6	(4)	393

Emtel Limited - Abridged Unaudited Financial Statements for the nine months ended 30 September 2024

	The Group					The Group			
	Unaudited	Restated	Unaudited	Restated		Owners of the parent	Common control	Non-controlling	Total
	Unaudited	Unaudited	Unaudited	Unaudited					
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Condensed Statements of Profit and Loss					Condensed Statements of Changes in Equity				
	Nine months ended	Quarter ended	Quarter ended	Quarter ended	At 1 January	At 30 Sep 2023	At 30 Sep 2024	At 31 Dec 2023	At 1 January
Continuing operations	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	2023	2023	2024	2023	2024
Service revenue ¹	2,532,769	2,255,630	879,298	782,448	1,286,763	(1,030,768)	48,205	304,200	304,200
Non service revenue ¹	186,531	235,812	65,327	67,386	251,332	-	(35,605)	215,727	215,727
Revenue ¹	2,719,300	2,491,442	944,625	849,834	1,286,763	(1,030,768)	12,600	107,967	107,967
Net revenue ¹	2,458,646	2,245,169	854,483	779,031	1,286,763	(1,030,768)	48,205	304,200	304,200
EBITDA ²	1,265,883	1,093,353	449,424	393,291	406,239	-	(48,442)	357,797	357,797
Depreciation and amortisation	(653,473)	(593,389)	(221,729)	(205,127)	(546,060)	-	-	(546,060)	(546,060)
Underlying operating profit ⁴	612,410	499,964	227,695	188,164	1,146,942	(1,030,768)	(237)	115,937	115,937
Solidarity levy on revenue	(28,575)	(38,700)	(10,140)	(13,241)	-	-	-	-	-
Other gains and losses ⁶	122,918	74,436	73,502	31,248	-	-	-	-	-
Other one off transactions ⁷	(104,832)	-	-	-	-	-	-	-	-
Operating profit	601,921	535,700	291,057	206,171	1,146,942	(1,030,768)	(237)	115,937	115,937
Net finance costs ⁸	(191,413)	(149,271)	(68,325)	(60,563)	204,521	-	(49,839)	154,682	154,682
Profit before tax	410,508	386,429	222,732	145,608	257	-	-	257	257
Tax expense ¹³	(125,565)	(111,779)	(57,232)	(40,906)	204,778	-	(49,839)	154,939	154,939
Corporate climate responsibility levy	(44,118)	-	(44,118)	-	(130,000)	-	-	(130,000)	(130,000)
Profit for the period from continuing operations	240,825	274,650	121,382	104,702	1,221,720	(1,030,768)	(50,076)	140,876	140,876
Discontinued operations	-	-	-	-	-	-	-	-	-
Loss for the period from discontinued operations	(86,143)	(58,923)	(25,004)	(17,292)	-	-	-	-	-
Profit for the period	154,682	215,727	96,378	87,410	1,221,720	(1,030,768)	(50,076)	140,876	140,876
Other comprehensive income for the period	257	-	216	-	204,778	-	(49,839)	154,939	154,939
Total comprehensive income for the period	154,939	215,727	96,594	87,410	1,221,720	(1,030,768)	(50,076)	140,876	140,876
Total comprehensive income attributable to:-									
Owners of the parent	204,778	251,332	111,376	98,856	1,221,720	(1,030,768)	(50,076)	140,876	140,876
Non-controlling interest	(49,839)	(35,605)	(14,782)	(11,446)	(49,839)	-	-	(49,839)	(49,839)

	The Group		
	Unaudited	Unaudited	Audited
	30-Sep-24	30-Sep-23	31-Dec-23
	Rs 000	Rs 000	Rs 000
Condensed Statements of Financial Position			
Assets			
Property, plant and equipment	4,872,434	4,926,050	5,142,928
Right-of-use assets	756,007	856,514	876,076
Intangible assets	192,759	258,772	218,132
Post employment benefit assets	-	1,728	-
Financial assets at fair value through OCI ⁹	1,485	1,207	1,229
Total non current assets	5,822,685	6,044,271	6,238,365
Current assets	777,100	900,440	965,669
Assets held for sale	440,387	-	-
Total Assets	7,040,172	6,944,711	7,204,034
Equity and Liabilities			
Stated capital	151,800	151,800	151,800
Retained earnings	996,775	952,773	922,252
Common control reserves ¹⁰	(1,030,768)	(1,030,768)	(1,030,768)
Other reserves	73,145	21,562	72,890
Non controlling interest	(50,076)	12,600	(237)
Total equity	140,876	107,967	115,937
Non-current liabilities	4,707,871	3,208,477	3,261,497
Current liabilities	1,676,749	3,628,267	3,826,600
Liabilities held for sale	514,676	-	-
Total Equity and Liabilities	7,040,172	6,944,711	7,204,034

	The Group			Outlook
	Unaudited	Unaudited	Audited	
	30-Sep-24	30-Sep-23	31-Dec-23	
	Rs 000	Rs 000	Rs 000	
Condensed Statements of Cash Flows				
Net cash generated from operating activities	942,881	1,209,307	1,528,909	Business outlook is looking positive and in line with our projections in the listing particulars. We anticipate this trend to continue.
Net cash used in investing activities	(909,387)	(1,448,603)	(1,618,598)	
Net cash used in financing activities	(10,275)	(250,445)	(396,773)	
Net increase / (decrease) in cash and cash equivalents	23,219	(489,741)	(486,462)	The operating business is growing as per projections and a strong last quarter for 2024 is expected notwithstanding any unforeseen external events. The sale of the media business transaction is progressing positively and we are moving closer to the closing of the transaction in December 2024. The transaction is expected to deliver a cash flow of Rs 1.35 billion payable in three tranches in December 2024, March 2025 and December 2025 respectively. The Group and the Holding Company (Emtel Limited) is expected to derive a profit on disposal of Rs 1.45 billion and Rs 286 million respectively.
Net foreign exchange difference	(3,044)	(7,386)	(9,839)	Dividends
Cash and cash equivalents at 01 January	275,989	772,290	772,290	The continuing strong operating performance together with the profit on the disposal of the media business and the profit on swap puts the Company on track to pay our projected final dividends of Rs 570 Million representing Rs 1.25 per share in December 2024.
Cash and cash equivalents at end of the period	296,164	275,163	275,989	By Order of the Board

- Revenue comprise of service revenue and non service revenue. Service revenue are of a recurring nature and comprise of revenues from usage of mobile data, voice, sms, home internet, enterprise services and similar recurring revenues. Non service revenue comprises of sales of devices and tower rentals.
- EBITDA is earnings before interest, tax, depreciation, amortisation, and excluding other one off transactions and solidarity levy on revenue.
- Net revenue comprise of revenue less directly related costs; interconnect costs and cost of devices.
- Underlying operating profit is operating profit before solidarity levy on revenue, other gains and losses and other one off transactions.
- Underlying profit before tax is profit before tax adjusted for solidarity levy on revenue, other gains and losses and other one off transactions.
- Other gains and losses comprise of profit on disposal of asset among others.
- Other one off transactions are exceptional and not recurring in nature.
- Net finance costs comprise of interest on bonds, loans, overdraft and lease liabilities pertaining to right of use of assets, and foreign exchange gains and losses.
- OCI refers to the other comprehensive income where unrealised gains and losses are recorded.
- Common control reserves represent business combination transaction under common control under IFRS 3.
- Capital Expenditure represents the additions to property, plant, equipment and intangible assets during the period. Capital Expenditure to Revenue Ratio is calculated by dividing the capital expenditure with revenue for the same period.
- Net Debt represents the total debts excluding leases less cash and cash equivalents. Net Debt to EBITDA is calculated by dividing the Net Debt at end of the period by the EBITDA for the last 12 months.
- Tax expense comprises of corporate income tax, corporate social responsibility fund and solidarity levy.