



# Airtel Africa Plc FY 2024 9 May 2024

MPR: 24.75%  
Mar'24 Inflation Rate: 33.20%  
FY 2023 Real GDP: 2.74%

Airtel Africa Plc	FY 2024	FY 2023	% Change			
<b>Statement of Profit or Loss</b>	<b>(\$'Mn)</b>	<b>(\$'Mn)</b>				
<b>Revenue from contract with customers</b>	<b>5,000</b>	<b>5,268</b>	<b>5.09%</b>			
Voice Revenue	2,179	2,491	12.53%	<b>Key Ratios</b>	<b>FY 24</b>	<b>FY 23</b>
Data Revenue	1,734	1,787	2.97%	<i>EBITDA Margin</i>	48.8%	49.0%
Mobile Money Revenue	649	540	20.19%	<i>Operating Margin</i>	32.8%	33.4%
Other Revenue	438	450	2.67%	<i>Net Profit Margin</i>	-1.8%	14.2%
<b>Expenses</b>	<b>(3,360)</b>	<b>(3,511)</b>	<b>4.30%</b>	<i>ARPU</i>	\$2.8	\$3.3
Network operating expenses	(926)	(1,027)	9.83%	<i>Leverage Ratio</i>	1.40x	1.40x
License fee and spectrum charges	(244)	(241)	1.24%	<i>Asset Turnover</i>	1.97x	2.12x
Staff expenses	(301)	(287)	4.88%	<i>Debt/Equity Ratio</i>	103.2%	57.2%
Sales & marketing expenses	(576)	(521)	10.56%	<i>Return on Assets</i>	-0.9%	6.7%
Depreciation and Amortisation	(788)	(818)	3.67%	<i>Return on Equity</i>	-3.9%	19.7%
Other operating expenses	(525)	(617)	14.91%			
<b>Operating Profit</b>	<b>1,640</b>	<b>1,757</b>	<b>6.66%</b>	<b>Financial Statistics</b>		
Derivative and foreign exchange losses	(1,259)	(338)	272.49%	<i>Share price</i>	₦1,980	
Other finance costs	(482)	(414)	16.43%	<i>52 Week H/L</i>	₦2200/₦1175	
Finance income	38	29	31.03%	<i>Shares Outs. (Mil)</i>	3.8	
<b>Total finance Costs</b>	<b>(1,703)</b>	<b>(723)</b>	<b>135.55%</b>	<i>Market Cap (trn)</i>	₦7,441.1	
<b>Profit before tax</b>	<b>(63)</b>	<b>1,034</b>	<b>106.09%</b>	<i>Price-to-Earnings</i>	-38.50x	
Income tax charged	(26)	(284)	90.85%	<i>Price-to-Book Ratio</i>	2.76x	
<b>Profit after tax</b>	<b>(89)</b>	<b>750</b>	<b>111.87%</b>			
<b>Basic EPS (in cents)</b>	<b>(4.40)</b>	<b>17.70</b>	<b>75.14%</b>			
<b>Balance Sheet as at March 31, 2024</b>	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>				
Cash and cash equivalents	620	586	5.80%	<b>Corporate Actions</b>		
Balance held under mobile money trust	737	616	19.64%	<i>Final Dividend</i>	3.57 cents	
Goodwill	2,569	3,516	26.93%	<i>Bonus</i>	N/A	
Property, plant and equipment	1,827	2,295	20.39%	<i>Qualification Date</i>	19-Jun-24	
Capital work-in-progress	232	212	9.43%	<i>Closure Date</i>	21-Jun-24	
Other intangible assets	725	813	10.82%	<i>Payment Date</i>	26-Jul-24	
Other assets	3,151	3,128	0.74%	<i>AGM Date</i>	N/A	
<b>Total Assets</b>	<b>9,861</b>	<b>11,166</b>	<b>11.69%</b>			
Borrowings	2,373	2,178	8.95%			
Trade payables	422	460	8.26%			
Current tax liabilities (net)	119	194	38.66%			
Deferred tax liabilities (net)	67	108	37.96%			
Lease liabilities	2,089	2,047	2.05%			
Mobile money wallet balance	<b>722.00</b>	<b>582.00</b>	<b>24.05%</b>			
Other Liabilities	1,769.00	1,789.00	1.12%			
<b>Total Liabilities</b>	<b>7,561</b>	<b>7,358</b>	<b>2.76%</b>			
<b>Total Shareholders' Equity</b>	<b>2,300</b>	<b>3,808</b>	<b>-39.60%</b>			

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