

RESULT IMPACT

February 05, 2024



Today's result, its estimates and estimated impact on price movement

Company NSE Symbol	Company Name	Estimates	Estimated Impact
BHARTIARTL	Bharti Airtel Limited	The result is expected to be +ve driven by good revenue growth supported by good subscribers addition. However, Africa's revenue is expected to fall slightly. The Enterprise segment likely to see slowdown in revenue growth due to demand weakness in international markets. Healthy EBITDA growth is likely to sustain supported by 5G rollout, the strong service mix, increase in average revenue per unit (ARPU) and lower spectrum usage charge (SUC) at home. Management commentary on the ARPU trajectory, non-wireless business outlook, progress on the 5G rollout, capex intensity, 4G subscriber addition, traction in home broadband, and other new initiatives.	Positive
VBL	Varun Beverages Limited	The result is expected to be +ve driven by good revenue growth supported by strong volume growth and high realisation in both India and international region. EBIDTA margin likely to improve too supported by lower commodity cost and better operating leverages.	Positive

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