

First Quarter 2021: Recovering topline with strong EBITDA margin

Grameenphone Ltd. reported total revenues of BDT 34.8 billion for the three months of 2021, registering a 3.7% annual de-growth.

The company acquired 1.7 Mn new subscribers during the same period, ending the period with 80.7 Mn subscribers, a 7.2% year over year growth. 41.7 Mn subscribers, or 51.7% of total subscribers, are using internet services.

Key Figures (BDT)	Q1 2021
Revenues (Bn)	34.8
Revenues Growth YoY	-3.7%
Net Profit After Taxes (BN)	8.9
NPAT Margin	25.6%
EBITDA Margin	62.7%
Earnings Per Share	6.6
Capex (excl. license & lease) (Bn)	3.6

“Several significant milestones were achieved in the first three months of 2021. With the acquisition of 10.4 MHz spectrum, Grameenphone now holds 47.4 MHz of spectrum. As the country embarks on 50 years of independence, Grameenphone marks its 24-year-long journey and has reaffirmed its commitment of empowering the nation with Bangladesh’s widest 4G/LTE network comprising of 15,590 towers. During the first quarter we acquired 1.7 Mn subscribers crossing the 80 million milestone, while with a YoY growth of 50.7%, we reached 21.5 Mn 4G users.” said Yasir Azman, CEO of Grameenphone Ltd. “With focus on our strengths in market execution, innovation, driving simplification and bringing convenience to customers, we are committed to using our technology expertise in building capabilities and digital enablement. We are also faced with increased volatilities as Bangladesh faces its worst yet wave of COVID-19. Our efforts will continue in devising collaborative solutions in supporting recovery from the pandemic while we will continue to enrich our service propositions and facilitate the country towards growth and digitalization.”

“We started 2021 with improved momentum as we continued roll out with 1510 4G sites, strong execution in the market leading to higher subscriber acquisition YoY and 3.4% growth in data users. As we approached the one-year mark of COVID-19 in Bangladesh, the increasing detection rate led to the current strict restrictive measures taken by the government.” said Jens Becker, CFO of Grameenphone Ltd. “At the end of the quarter we reported a year over year degrowth of 3.7% in total revenues keeping the EBITDA margin at 62.7%. Net profit after tax for the period stood at BDT 8.9 Bn with 25.6% margin.”

During the first quarter of 2021, Grameenphone Ltd. acquired 10.4 MHz spectrum. Capex investment stood at BDT 3.6 Bn (excluding license & lease) for network coverage. Grameenphone’s total number of sites stands at 16,852. The company has paid BDT 27.3 Bn equaling 78.5% of its total revenues, to the national exchequer in the form of taxes, VAT, duties, fees, 4G license and spectrum assignment in the first three months of 2021.