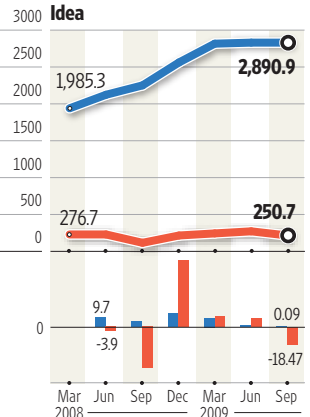
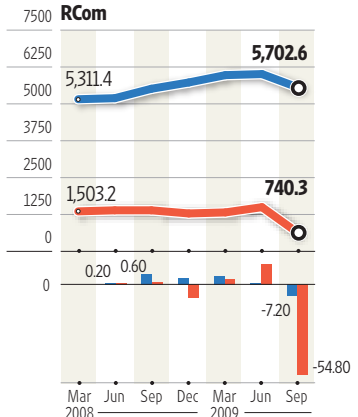
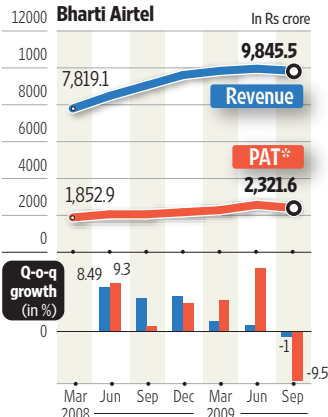


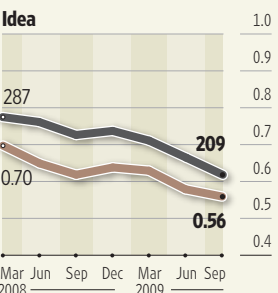
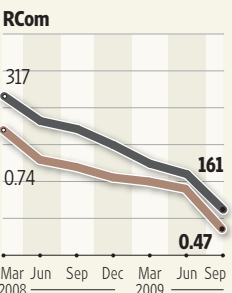
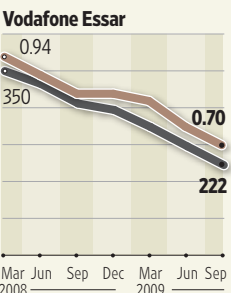
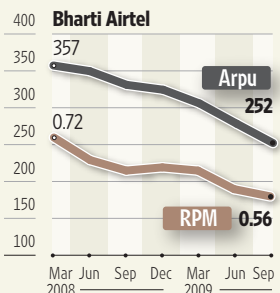
TAKING A TOLL

A tariff war seems to be eroding revenue and earnings of telecom firms.



Arpu: average revenue per user (in Rs, left scale)

RPM: revenue per minute (in Rs, right scale)



* Profit after tax

Source: Mint research; company data