

SKPM/SEC.DEPT/2025-26  
DECEMBER 17, 2025

To,  
BSE Limited  
Corporate Relationship Deptt.  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Dear Sir/Ma'am**

**Scrip Code:500388**

**Subject: Newspaper Advertisement of Postal Ballot Compliance under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed below, the newspaper clippings of Postal Ballot Notice which was published on 17.12.2025 in the following newspapers:

1. Business Standard- English language national daily newspaper.
2. Business Standard - Hindi Edition.

This is for your information and record.

Thanking You,

**For Shree Krishna Paper Mills & Industries Ltd.**

**RITIKA** Digitally signed  
by RITIKA PRIYAM  
Date: 2025.12.17  
13:00:26 +05'30'

**Ritika Priyam**  
**(Company Secretary & Compliance Officer)**  
**Mem No: A53502**

**Encl: As above**



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CIN No. : L21012DL1972PLC279773

# Arpu gains set to support Bharti Airtel's valuation

Lower capex, customer upgrade among major drivers

RAM PRASAD SAHU  
Mumbai, 16 December

The stock of telecom major Bharti Airtel was up 1.6 per cent on Tuesday, taking its overall gains for the past year to 26.4 per cent. The stock was the top gainer in benchmark indices. The gains are on expectations that tariff hikes, premiumisation, and peaking out of capital expenditure (capex) spend should help support valuations and sustain further gains from the current levels.

At the current price of ₹2,102, the stock is trading at 38 times its FY27 earnings per share. Tariff hikes by key players, lower capex and customer upgrade are among the major drivers for the stock.

Analysts, led by Sumangal Nevatia of Kotak Institutional Equities, expect a favourable market construct for the industry, with a reduction in capex intensity and improving average revenue per user (Arpu) aiding strong earnings and free cash flow growth.

They have an add rating and believe Bharti Airtel is the best direct telecom play in the listed space. The target price for the stock is ₹2,250. Among the triggers is the increase in tariffs, leading to a rise in Arpus.

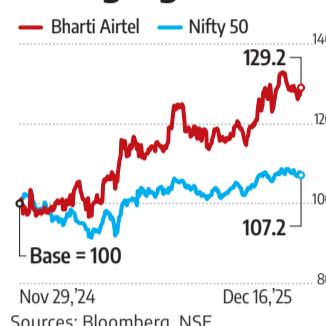
Morgan Stanley Research believes that its thesis for industry repair and Arpu increases have been supported further by recent developments around improving monetisation, including the removal of lower priced packs/moving OTT benefits to higher priced packs.

Analysis, led by Gaurav Rateria of the brokerage, say that tariff hikes could now happen in Q1FY27 compared to the earlier assumption of Q2FY27. They are also increasing the range of hikes to 16-20 per cent (from 15 per cent) for 4G/5G subscribers.

The increase will boost revenues by 2-4 per cent and operating profit by 3-6 per cent over FY26-28 for the India business and this excludes



## Strong signals



per cent growth owing to multiple premiumisation strategies.

Further, potential repair of industry tariff structure to 'pay as you use' model is likely to aid Arpu growth in the long term.

A near-to-medium term overhang, however, is a possibility of continued stake sale by promoters to outside investors as Singtel (effective stake at 27.5 per cent) and the Mittal family (effective stake at 21.4 per cent) plan to equalise their stake. The brokerage has a buy rating on Bharti Airtel with a target price of ₹2,460 a share.

While Bharti Airtel's capex has been moderating for the last eight quarters since it hit a 5G-led peak in Q1FY24, led by wireless capex moderation, what could weigh on the cash flows is a reversal of this trend.

Analysts, led by Ankur Rudra of JP Morgan Research, point out that a moderating capex and increase in cash flows have made Bharti Airtel a stock market favourite and the best performing megacap (>₹100 billion market capitalisation) year-to-date.

However, ambitions to accelerate broadband growth, build a 1GW data centre and early signs of 5G capacity constraints suggest sharp risks to this assumption, they add.

The brokerage has an overweight rating with a target price of ₹2,380 per share.

passive infrastructure. Three-fourths of Bharti Airtel's revenues come from the Indian market. The brokerage has a target price of ₹2,435.

JM Financial Research believes that Reliance Jio's planned initial public offering (IPO) will further strengthen Jio and Bharti Airtel's free cash flow growth story. They expect the Arpus of telcos to grow at 12 per cent annually over FY25-28 with higher Arpu requirement for Jio.

This is not only to justify its significant 5G capex but also given its announced IPO plan for H1 of 2026.

Analysts led by Dayanand Mittal of the brokerage expect telcos to post a 14-18 per cent operating profit growth over FY25-28.

This would be led by a 6-7 per cent growth due to tariff hikes and 5-6

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