



November 10, 2025

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Submission of Investor Presentation and Press Release in respect of Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2025

Further to the approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 by the Board of Directors of the Company at its Meeting held on November 07, 2025 and submission of the same to the Stock Exchanges, we submit herewith Investor Presentation and Press Release in respect of the said financial results.

Invite for the conference call for investors and analysts scheduled on Wednesday, November 12, 2025 at 05:30 P.M. IST, as submitted vide our intimation dated November 07, 2025, is also enclosed herewith for ready reference.

This intimation is also being uploaded on the Company's website at www.keva.co.in

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

Deepti Chandratre
Interim Chief Financial Officer, Global Legal Counsel & Company Secretary

Encl: As above



S H Kelkar And Company Limited
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 6606 7777
Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone : (022) 2206 96 09 & 2201 91 30
www.keva.co.in
CIN No. L74999MH1955PLC009593



S H Kelkar and Company Limited

Corporate Office: L.B.S Marg, Near Balrajeshwar Temple, Mulund (W), Mumbai – 400080

Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai 400 002.

S H Kelkar announces Q2 & H1 FY2026 results

H1 FY2026

Revenue from operations stood at Rs. 1,135 cr

Adjusted EBITDA stood at Rs. 164 cr

Mumbai, November 07, 2025: S H Kelkar and Company (SHK), the largest Indian origin Fragrance and Flavour Company in India, has announced its financial results for the quarter and half year ended September 30, 2025.

H1 FY26 performance overview

- Revenues from operations stood at Rs. 1,134.5 crore
- EBITDA stood at Rs. 126 crore
 - Adjusted EBITDA* stood at Rs. 164 crore, margins stood at 14.5%
- PBT (bei) stood at Rs. 46.1 crore

Note:

- *EBITDA excluding other income, new initiatives & incremental Insurance costs
- bei – before exceptional items

Commenting on the performance, Mr. Kedar Vaze, Whole Time Director and Group CEO at SH Kelkar and Company said,

"We delivered a steady performance, with consolidated revenues for the half year growing by 12.2% YoY. This growth momentum was driven by resilient demand across our core categories and continued traction with both existing and new customers. Our domestic business maintained healthy momentum, supported by deeper engagement with small and mid-sized clients. The European operations remained broadly steady amid a subdued market environment.

Investments in strategic initiatives across Germany, the UK, and the US, along with capacity expansion projects in the Netherlands are expected to strengthen execution and operating leverage. As these projects scale up over the next 15-18 months, margins and profitability are expected to improve.

With capacity expansion advancing steadily and our global Creative Development Centres (CDCs) strengthening innovation capabilities, these collective initiatives are expected to enhance efficiency and performance. We remain focused on building a stronger foundation for sustainable growth over the long term."

Key Developments

Appointment of Chief Financial Officer (CFO)

- The Company has appointed Mr. Jagdish Agarwal as Chief Financial Officer, effective 02 December 2025
- Mr. Agarwal brings over 28 years of experience in manufacturing, telecommunications, and banking across leading manufacturing companies
- He has a proven track record in strengthening financial governance, driving operational efficiencies, and supporting business transformation initiatives
- His appointment reinforces the Company's focus on enhancing its financial discipline and execution capabilities

Progress on Key Capacity Expansion Projects

- The greenfield facility at Vanavate and the brownfield expansion at Holland Aromatics are progressing well and are expected to be commissioned by Q4 FY2026
- Together, these projects will enhance capacity, improve operational costs and support future growth across both domestic and international markets

- ENDS -



About S H Kelkar and Company Limited:

S H Kelkar and Company Limited (SHK) is the largest Indian-origin Fragrance & Flavour Company in India. It has a long-standing reputation in the fragrance industry, developed over 100 years of experience. Its fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. Its flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products.

The Company offers products under SHK, Cobra and Keva brands. The Company has a strong and dedicated team of scientists, perfumers, flavourists, evaluators and application executives at its facilities and five creation and development centres in India, Singapore, Amsterdam, Indonesia and Italy for the development of fragrance and flavour products. The research team has developed 10 molecules over the last four years. The Company has filed 20 patent applications in respect of molecules, systems and processes developed by it, of which 6 have been commercially exploited in deodorant and fine fragrance categories.

Over the years, SHK has developed a vast product portfolio of fragrances and flavour products for the FMCG, personal care, pharmaceutical and food & beverage industries. The Company has a diverse and large client base including leading national and multinational FMCG companies, blenders of fragrances & flavours and fragrance & flavour producers.

For further information please contact:

Investors Desk

S H Kelkar and Company Limited

Tel: +91 22 2167 7777

Fax: +91 22 2164 9766

Email: investors@keva.co.in

Anoop Poojari / Mit Shah

CDR India

Tel: +91 98330 90434

Fax: +91 22 6645 1213

Email: anoop@cdr-india.com

mit@cdr-india.com

DISCLAIMER:

Certain statements and opinions with respect to the anticipated future performance of SHK in the press release ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the press release is provided to the recipient and SHK is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this press release or that this press release is suitable for the recipient's purposes. The delivery of this press release does not imply that the information herein is correct as at any time subsequent to the date hereof and SHK has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.



**S H KELKAR
AND COMPANY LIMITED**

Q2 & H1 FY026 Earnings Presentation

November 10, 2025

Disclaimer

Certain statements and opinions with respect to the anticipated future performance of SH Kelkar (SHK) in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and SHK is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and SHK has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.



Management Comment

Commenting on the performance, Mr. Kedar Vaze, Whole Time Director & CEO at SH Kelkar and Company Ltd. said:



“We delivered a steady performance, with consolidated revenues for the half year growing by 12.2% YoY. This growth momentum was driven by resilient demand across our core categories and continued traction with both existing and new customers. Our domestic business maintained healthy momentum, supported by deeper engagement with small and mid-sized clients. The European operations remained broadly steady amid a subdued market environment.

Investments in strategic initiatives across Germany, the UK and the US along with capacity expansion projects in the Netherlands, are expected to strengthen execution and operating leverage. As these projects scale up over the next 15-18 months, margins and profitability are expected to improve.

With capacity expansion advancing steadily and our global Creative Development Centres (CDCs) strengthening innovation capabilities, these collective initiatives are expected to enhance efficiency and performance. We remain focused on building a stronger foundation for sustainable growth over the long term.”

Key Development

Appointment of Chief Financial Officer (CFO)

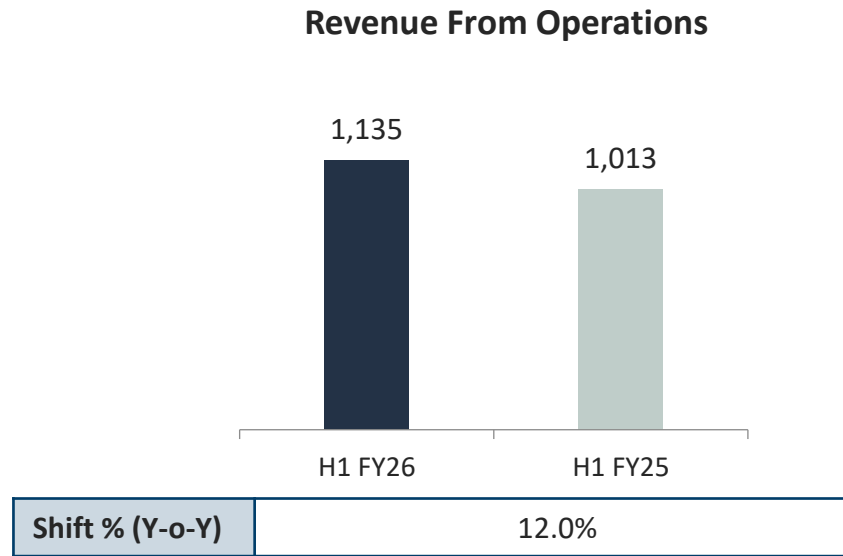
- The Company has appointed Mr. Jagdish Agarwal as Chief Financial Officer, effective 02 December 2025
- Mr. Agarwal brings over 28 years of experience in manufacturing, telecommunications, and banking across leading manufacturing companies
- He has a proven track record in strengthening financial governance, driving operational efficiencies, and supporting business transformation initiatives
- His appointment reinforces the Company's focus on enhancing its financial discipline and execution capabilities

Progress on Key Capacity Expansion Projects

- The greenfield facility at Vanavate and the brownfield expansion at Holland Aromatics are progressing well and are expected to be commissioned by Q4 FY2026
- Together, these projects will enhance capacity, improve operational costs and support future growth across both domestic and international markets



H1 FY26 – Revenue from Operations Highlights



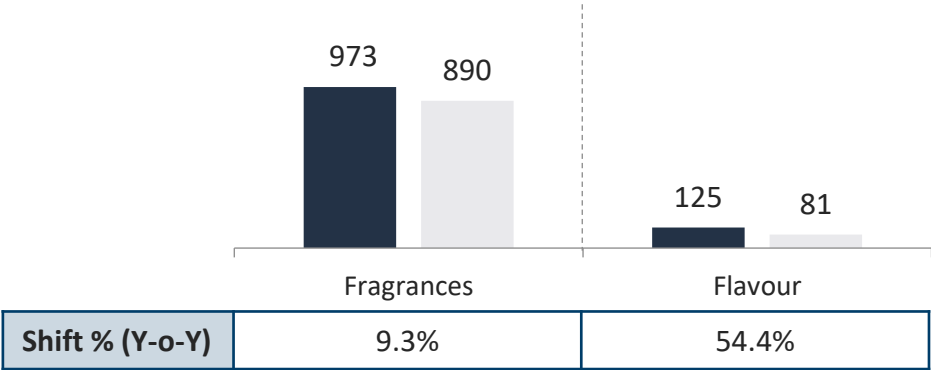
- Revenue for the half year grew by 12% YoY, driven by steady demand across core categories and continued traction with both existing and new customers

Note:

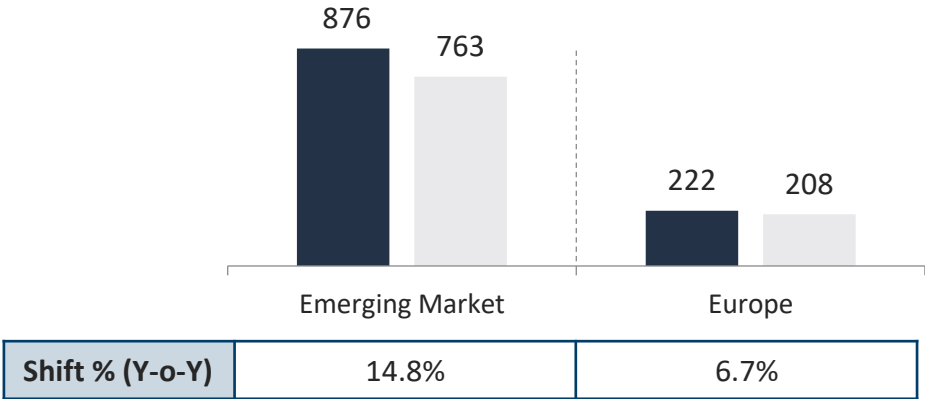
1) Figures in Rs. crore unless specified otherwise

Revenue Performance (excl Global Ingredients) – H1 FY26

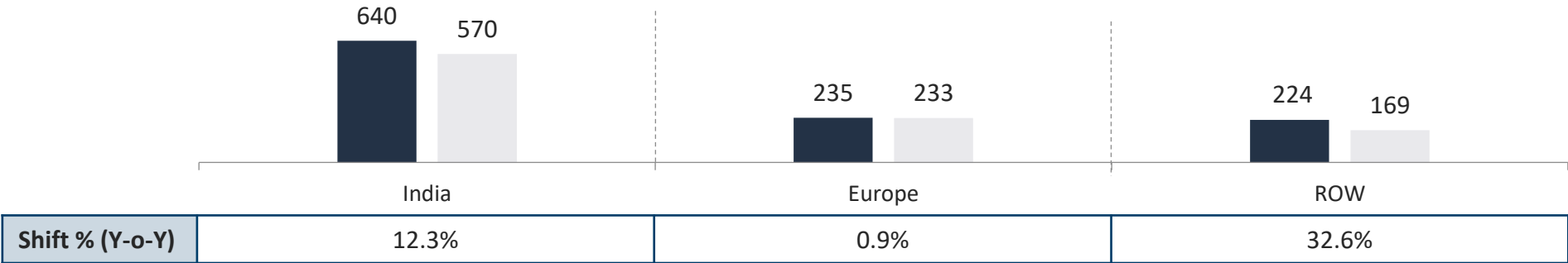
Business Segment



Market Segment

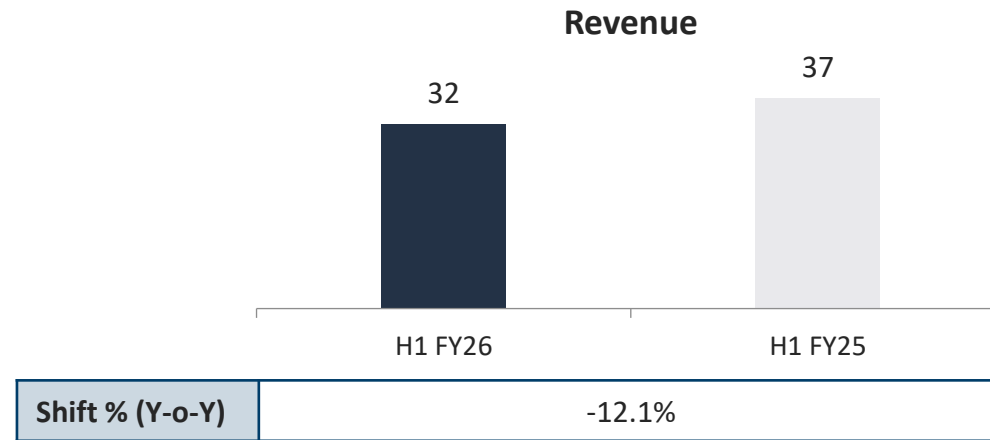


Geography Wise



Note:
1) Figures in Rs. crore unless specified otherwise
2) Europe under Market Segment includes sales from CFF and Holland Aromatics, while Geography-wise Europe represents sales into the European region

Global Ingredients – H1 FY26



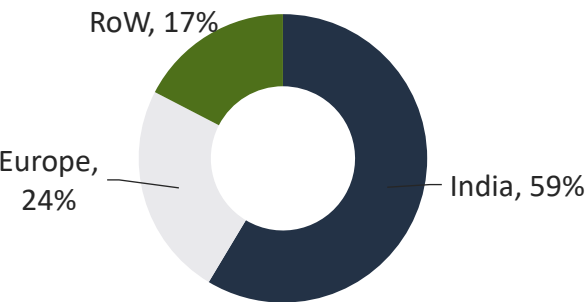
- Ingredients segment performance remained muted amid demand softness and geopolitical uncertainty
- Medium- to long-term outlook remains positive, supported by structural growth drivers such as the China-plus-One shift and rising demand from European customers



Segmental Performance Region-wise

Fragrance (excl Global Ingredients)

Revenue Break-up – H1 FY26

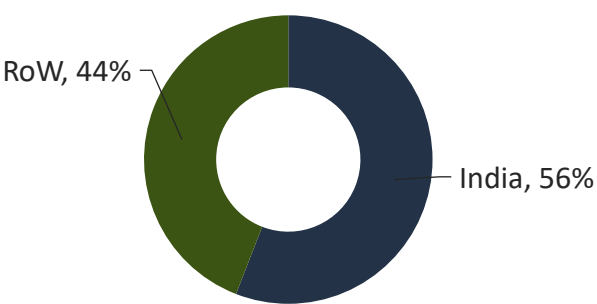


Revenue Y-o-Y Growth (%)	H1 FY26
India	9.0%
Europe	0.9%
Rest of the World (RoW)	25.3%
Total Growth	9.3%



Flavours

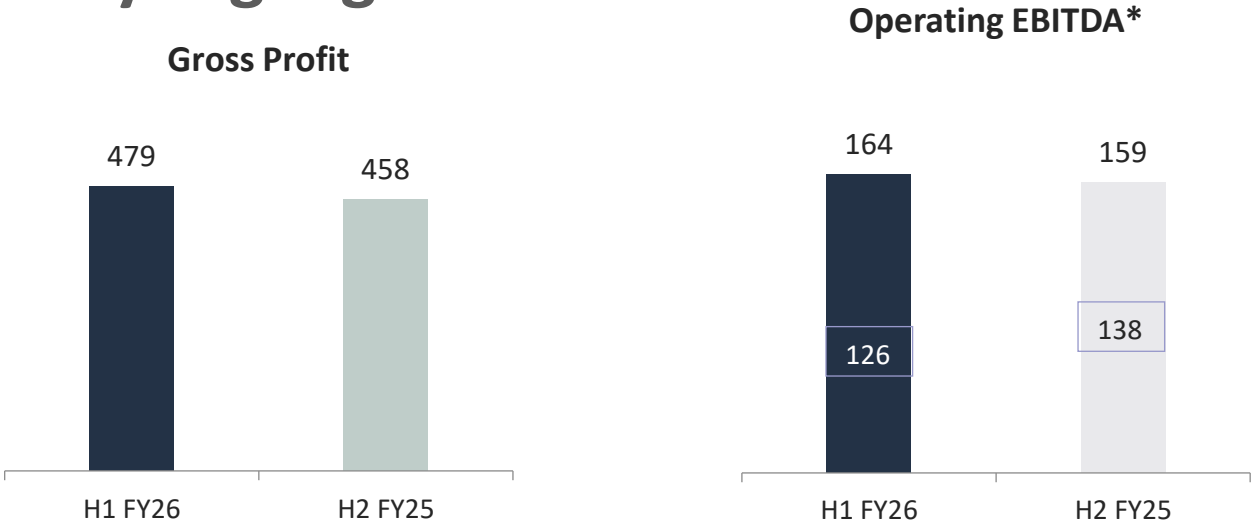
Revenue Break-up – H1 FY26



Revenue Y-o-Y Growth (%)	H1 FY26
India	49.3%
Rest of the World (RoW)	61.4%
Total Growth	54.4%



H1 FY26 – Profitability Highlights



Margins %	42.4%	41.5%	14.5%	14.4%
-----------	-------	-------	-------	-------

Reported EBITDA

- Compared to H2 FY25 (the reset base following the fire incident in H1 FY25), margin performance remained steady
- Operating EBITDA margins reflected the impact of ongoing investments in growth initiatives. As these initiatives contribute meaningfully over the next 15-18 months, margins and profitability are expected to improve



Note:
1) Figures in Rs. crore unless specified otherwise
2) *EBITDA excludes incremental spent of insurance & investments in strategic initiatives

Balance Sheet Snapshot – As on September 30, 2025



1,330

Networth



1,111

Fixed Assets



90

Cash &
Investments



709

0.53x

Net Debt
&
Net Debt to Equity (x)

Annexure



Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q2 FY 26	Q1 FY 26	Q2 FY 25	YoY Gr %	H1 - FY26	H1 -FY25	YoY Shift
Revenues from Operations							
Sales	531.6	561.9	522.6	1.7%	1,093.5	977.3	11.9%
Sales - Contract Manufacturing	20.0	16.6	17.0	17.7%	36.7	30.2	21.3%
Other Operating Income	2.3	2.1	2.8	-20.4%	4.3	5.3	-18.0%
Revenue from operations	553.9	580.6	542.5	2.1%	1,134.5	1,012.8	12.0%
Other Income	0.3	0.8	20.7	-98.5%	1.1	21.3	-94.7%
Total Income	554.2	581.4	563.2	-1.6%	1,135.7	1,034.1	9.8%
Total Expenditure							
Raw Material expenses	318.2	333.2	302.6	5.2%	651.5	549.0	18.7%
Employee benefits expense	85.1	79.6	70.3	21.1%	164.7	137.5	19.8%
Other expenses	97.9	94.8	88.8	10.2%	192.7	167.4	15.1%
EBITDA	52.7	73.0	80.8	-34.8%	125.7	159.0	-21.0%
EBITDA Margin (%)	9.5%	12.6%	15.0%		11.1%	15.8%	
Finance Costs	13.9	13.1	12.8	8.5%	27.0	22.7	18.8%
Depreciation and Amortization	27.4	26.4	24.2	13.2%	53.8	46.7	15.2%
Profit before exceptional items and tax	11.7	34.4	64.4	-81.8%	46.1	111.0	-58.5%
Share of (Loss) in Associates (net of tax)	-0.3	0.1	-0.7		-0.2	-0.7	
Profit before tax and exceptional items from continuing operation	11.4	34.5	63.8		45.9	110.3	-58.4%
Exceptional Items Gain / (loss)	0.7	2.1	0.0		2.9	-119.9	-102.4%
PBT	12.2	36.6	63.8	-80.9%	48.8	-9.6	-609.5%
Tax expense	3.0	11.1	24.0	-87.5%	14.1	36.4	-61.4%
Profit/(Loss) for the period from continuing operations	9.2	25.5	39.8	-77.0%	34.7	-45.9	-175.6%
Profit/(Loss) for the period from discontinuing operations	0.0	0.0	0.0		0.0	-1.1	
Profit / (Loss)for the period/year attributable to Non-controlling interests	0.0	0.0	0.0	-133.3%	0.0	-0.2	
Profit for the period	9.2	25.6	39.8	-76.9%	34.8	-46.8	-174.2%
Earnings per share (Face Value of Rs 10 each) (not annualised)	0.7	1.8	2.9	-76.9%	2.5	-3.4	-174.3%

Consolidated Balance Sheet

	Consolidated Statement of Assets and Liabilities	As at Sept 30, 2025	As at March 31, 2025
	Particulars	Audited	Audited
A	ASSETS		
	Non-current assets		
1	Property, plant and equipment	421.3	367.3
	Capital work-in-progress	58.9	38.5
	Right of use asset	92.5	93.1
	Investment property	0.5	0.6
	Goodwill	346.3	310.9
	Other intangible assets	183.0	180.7
	Intangible assets under development	8.7	7.5
	<u>Financial assets</u>		
	Investments	11.0	11.2
	Other financial assets	18.1	15.8
	Deferred tax assets (net)	30.5	25.1
	Current tax assets (net)	61.2	50.4
	Other non-current assets	17.5	8.0
	Total non- current assets	1,249.4	1,109.0
2	Current assets		
	Inventories	745.6	717.7
	<u>Financial assets</u>		
	Investments	2.0	0.0
	Trade receivables	558.6	505.9
	Cash and cash equivalents	87.3	86.5
	Other bank balances	0.6	0.3
	Loans	15.3	8.2
	Other financial assets	14.2	100.0
	Other current assets	132.2	157.3
	Total current assets	1,555.9	1,575.9
	TOTAL ASSETS	2,805.3	2,684.9

	Consolidated Statement of Assets and Liabilities	As at Sept 30, 2025	As at March 31, 2025
	Particulars	Audited	Audited
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	138.4	138.4
	Other equity	1,191.3	1,133.5
	Equity attributable to owners of the Company	1,329.7	1,272.0
	Non-controlling interest	0.4	0.5
	Total equity	1,330.2	1,272.4
2	Liabilities		
	Non-current liabilities		
	<u>Financial liabilities</u>		
	Borrowings	208.9	174.7
	Lease liabilities	66.5	63.1
	Other financial liabilities	2.0	1.9
	Provisions	2.5	0.5
	Deferred tax liabilities (net)	38.6	41.0
	Total non-current liabilities	318.3	281.1
	Current liabilities		
	<u>Financial liabilities</u>		
	Borrowings	590.4	570.2
	Lease liabilities	23.3	24.3
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	24.5	18.6
	-total outstanding dues of creditors other than micro enterprises and small enterprises	386.5	381.4
	Other financial liabilities	53.7	64.8
	Other current liabilities	38.3	37.7
	Provisions	22.7	21.4
	Current tax liabilities (net)	17.5	13.0
	Total current liabilities	1,156.8	1,131.3
	Total Liabilities	1,475.2	1,412.5
	TOTAL EQUITY AND LIABILITIES	2,805.3	2,684.9

About Us

S H Kelkar and Company Limited (SHK) is the largest Indian-origin Fragrance & Flavour Company in India. It has a long-standing reputation in the fragrance industry, developed over 100 years of experience. Its fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. Its flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products.

The Company offers products under SHK, Cobra and Keva brands. The Company has a strong and dedicated team of scientists, perfumers, flavourists, evaluators and application executives at its facilities and five creation and development centres in India, Singapore, Amsterdam, Indonesia and Italy for the development of fragrance and flavour products. The research team has developed 10 molecules over the last four years. The Company has filed 20 patent applications in respect of molecules, systems and processes developed by it, of which 6 have been commercially exploited in deodorant and fine fragrance categories.

Over the years, SHK has developed a vast product portfolio of fragrances and flavour products for the FMCG, personal care, pharmaceutical and food & beverage industries. The Company has a diverse and large client base including leading national and multinational FMCG companies, blenders of fragrances & flavours and fragrance & flavour producers.



For further information please contact:

Investors Desk

S H Kelkar and Company Limited

Tel: +91 22 2167 7777

Fax: +91 22 2164 9766

Email: investors@keva.co.in

Anoop Poojari / Mit Shah

CDR India

Tel: +91 9833090434 / 99201 68314

Fax: +91 22 6645 1213

Email: anoop@cdr-india.com

mit@cdr-india.com

Thank you



S H Kelkar and Company Limited

Corporate Office: L.B.S Marg, Near Balrajeshwar Temple, Mulund (W), Mumbai – 400080

Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai 400 002

S H Kelkar's Q2 & H1 FY26 Conference Call on Wednesday, November 12, 2025, at 5:30 pm IST

S H Kelkar (SHK), the largest Indian-origin Fragrance & Flavour Company in India, will organize a conference call for investors and analysts on **Wednesday, November 12, 2025, at 5:30 pm IST**.

The Senior Management team will represent the Company on the call.

The conference call will be initiated with a brief management discussion on the Q2 & H1 FY26 results, which were announced on **November 7, 2025**, followed by an interactive Question & Answer session.

Details of the conference call are as follows:

Time	:	5:30 PM IST on Wednesday, November 12, 2025.
Local dial-in number	:	+91 22 6280 1141 +91 22 7115 8042
Pre-Registration Link		Diamond Pass

About S H Kelkar and Company Limited:

S H Kelkar and Company Limited (SHK) is the largest Indian-origin Fragrance & Flavour Company in India. It has a long-standing reputation in the fragrance industry, developed over 100 years of experience. Its fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. Its flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products.

The Company offers products under SHK, Cobra and Keva brands. The Company has a strong and dedicated team of scientists, perfumers, flavourists, evaluators and application executives at its facilities and five creation and development centres in India, Singapore, Amsterdam, Indonesia and Italy for the development of fragrance and flavour products. The research team has developed 17 molecules over the last five years. The Company has filed 18 patent applications in respect of molecules, systems and processes developed by it, of which 2 have been commercially exploited in deodorant and fine fragrance categories.

Over the years, SHK has developed a vast product portfolio of fragrances and flavour products for the FMCG, personal care, pharmaceutical and food & beverage industries. The Company has a diverse and large client base including leading national and multinational FMCG companies, blenders of fragrances & flavours and fragrance & flavour producers

For further information please contact:

Investors Desk

S H Kelkar and Company Limited

Tel: +91 22 2167 7777

Fax: +91 22 2164 9766

Email: investors@keva.co.in

Anoop Poojari / Mit Shah

CDR India

Tel: +91 98330 90434 / 99201 68314

Fax: +91 22 6645 1213

Email: anoop@cdr-india.com

mit@cdr-india.com

DISCLAIMER:

Certain statements that may be made or discussed at the conference call may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. SH Kelkar Limited will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.