



August 08, 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 ended June 30, 2025

Further to the approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025 by the Board of Directors of the Company at its meeting held on August 08, 2025 and submission of the same to the Stock Exchanges, we submit herewith Investor Presentation and Press Release in respect of financial results.

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
Global Legal Counsel and Company Secretary

Encl: As above



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Phone : (022) 2206 96 09 & 2201 91 30
www.keva.co.in
CIN No. L74999MH1955PLC009593



**S H KELKAR
AND COMPANY LIMITED**

Q1 FY026 Earnings Presentation
August 08, 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:

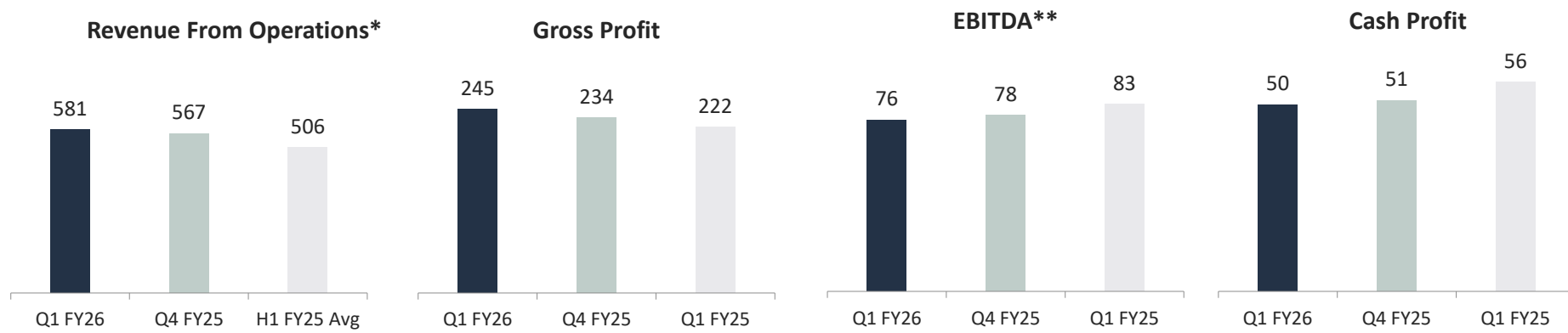


"In Q1 FY2026, the Company reported consolidated revenue of Rs. 579 crore, achieving growth of approximately 14.8% over the H1 FY2025 average, given that Q1 FY2025 was impacted by the fire-related disruption. This performance was supported by healthy traction in the domestic market across both our Fragrance and Flavour divisions. While European revenues were lower due to transient demand softness and capacity constraints, underlying customer engagement remains strong, and the ongoing brownfield expansion in Holland and reinstatement in India is expected to support a recovery.

Gross margin improved by 94 bps QoQ to 42.4%, moving closer to our longer-term trend range of 43-45%, supported by stabilising raw material availability, selective pricing actions, and an optimised product mix. EBITDA margin for the quarter stood at ~13%, reflecting the impact of strategic growth initiatives, including the costs associated with our new Creative Development Centres (CDCs). Adjusted for these investments, EBITDA margin was ~16%. With input costs stabilising and operating leverage expected to improve, margins are anticipated to strengthen in the second half of FY2026 and more meaningfully from FY2027 onwards.

We remain committed to leveraging our enhanced capacities and innovation-led approach to strengthen our global footprint and deliver sustained value to all stakeholders."

Q1 FY26 – Key Financial Highlights



Shift % (Y-o-Y)	14.7%			10.7%			-8.3%			-10.4%		
	Margins %	42.4%	41.5%	47.4%	13.2%	13.9%	17.8%	8.6%	9.0%	11.9%		

Note:

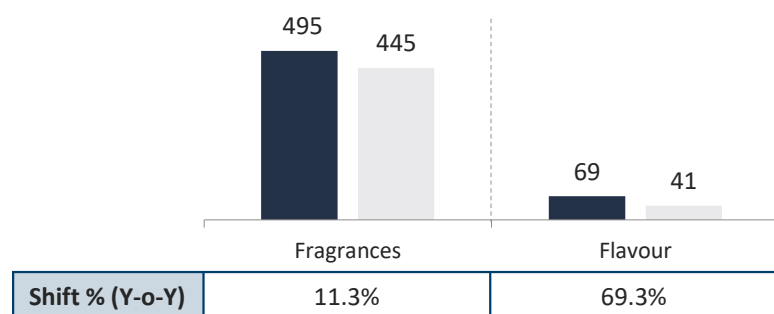
- 1) Figures in Rs. crore unless specified otherwise
- 2) *Revenue from operation reflects approximately 15% growth compared to the H1 FY2025 average, as Q1 FY2025 was impacted by the fire-related disruption
- 3) **EBITDA excludes incremental spent of Rs. 3.4 crore for Q1 FY26 and Rs. 5 crore for Q1 FY 25 & Q4 FY 25 respectively on account of fire



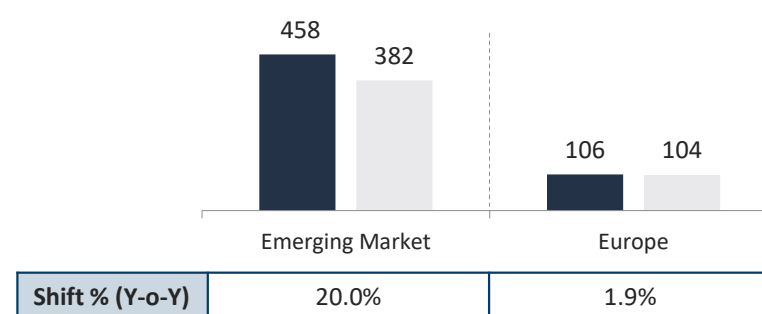
■ Q1 FY26 ■ H1 FY25 Avg

Revenue Performance (excl Global Ingredients) – Q1 FY26

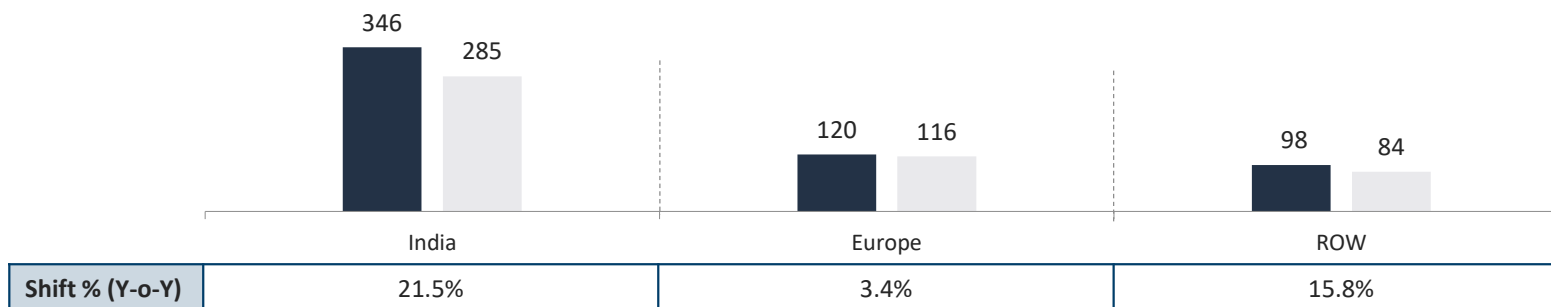
Business Segment



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
- 3) Consolidated revenue reflects approximately 15% growth compared to the H1 FY2025 average, as Q1 FY2025 was impacted by the fire-related disruption



Q1 FY26 Performance Overview

During the quarter, S H Kelkar delivered a resilient performance, supported by healthy demand in the domestic market, stabilising input costs, and progress on key strategic initiatives. While Europe witnessed some softness, the Company recorded sequential improvement in gross margins and reported an EBITDA margin of 13%, which stood at 16% when adjusted for ongoing investments in new initiatives. With its long-term growth levers in place, SHK remains confident of sustaining its positive trajectory. The following points highlight the Company's operational, financial, and strategic updates for the quarter:

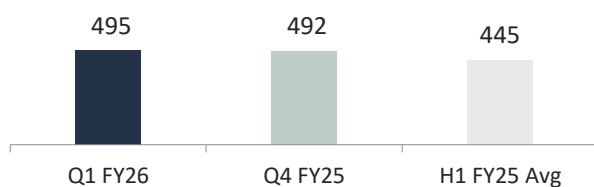
- **Revenue Performance:** In Q1 FY2026, the Company reported consolidated revenues of Rs. 579 crore. As Q1 FY2025 was impacted by a fire incident that resulted in a shift of business execution to Q2, a more appropriate comparison is with the H1 FY2025 average. On this basis, the performance in Q1 FY2026 reflects a growth of ~ 15%, demonstrating steady demand momentum across its core business segments. This growth reaffirms the inherent strength of the Company's business model. The Company remains focused on sustaining this positive trajectory.
 - While the FMCG industry witnessed demand challenges, the Company's growth was supported by stronger engagement with small and mid-sized clients, resulting in higher wallet share and deeper account penetration. European operations recorded stable performance, with a continued focus on navigating capacity constraints through product mix and margin optimisation. To support future growth, a new brownfield capacity is expected to be established by the end of the fiscal year. This facility is being financed through a mix of internal cash flows and debt.
 - The Ingredients segment witnessed a relatively soft performance in Q1 FY2026, partly due to demand moderation in select markets and uncertain geo-political situation. However, the medium- to long-term outlook remains positive, supported by emerging opportunities from tariff advantages, the China-plus-One shift, and rising demand traction in European markets. These structural trends, coupled with a favourable export environment, are expected to drive growth momentum in the coming quarters
- **MNC Update:** The Company continues to maintain healthy engagement with its global consumer fragrance MNC account, with steady progress on ongoing projects. In parallel, SHK is leveraging these relationships to expand its presence with other leading MNCs. These efforts are aligned with the Company's strategy to deepen its global footprint and strengthen long-term partnerships in the international fragrance market.
- **Gross Margin Performance:** During the quarter, the Company witnessed signs of stabilisation in raw material availability, which aided margin performance. Gross margin improved to 42.4% in Q1 FY2026 from 41.5% in Q4 FY2025, moving closer to the longer-term range of 43–45%. The improvement also reflects the impact of selective pricing actions and an optimised product mix, with benefits expected to continue in the coming quarters.

Q1 FY26 Performance Overview

- **EBITDA Performance:** In Q1 FY2026, EBITDA margin stood at 13%, after adjusting for an incremental spend of Rs. 3.4 crore related to the fire incident, which is transient. Excluding the impact of strategic growth initiatives undertaken to build future capabilities, EBITDA margin was ~16%. While these initiatives are long-term in nature and expected to deliver results over the next 3-5 years, the Company anticipates margin improvement as the business scales, starting in the second half of FY2026 and more meaningfully from FY2027 onwards.
- **CAPEX:** The Company is undertaking CAPEX of approximately Rs. 200 crore, funded through a mix of debt and internal accruals. While such investments would typically have been phased over the next two to three years, the greenfield facility at Vanvate has been expedited alongside the rebuilding of the Vashivali plant following the fire incident. In Europe, a brownfield capacity expansion is in progress at Holland Aromatics to address existing capacity constraints and support future growth. Beyond these initiatives, no significant growth-related CAPEX is anticipated in the existing fragrance facilities across India and Europe in the near term, as the new capacities are expected to adequately meet demand.
- **Debt:** As of June 30, 2025, net debt stood at Rs. 641 crore (at constant currency), marking a reduction of Rs. 17 crore compared to March 2025. While debt levels may see a temporary increase on a QoQ basis due to the ongoing expansion and rebuild projects, the Company expects net debt to decline by the end of the fiscal year, falling below March 2024 levels. The Company remains focused on maintaining financial discipline and further strengthening its balance sheet, with debt levels expected to moderate further from FY2027 onwards.
- **Working Capital:** The Company's working capital position has started to normalise as the impact of the fire-related disruption continues to taper off. Improved collection cycles are expected to support better cash flow management in the coming quarters.
- **Fire Insurance Claim:** The Company received an interim payment of Rs. 95 crore from its insurer in Q1 FY2026 towards the fire-related inventory claim. The remaining balance, covering inventory, reinstatement of the facility, and loss of profit components, is under process. The Company expects to receive the pending payments over the next two years, with a substantial portion anticipated within the next 12 months.
- **GST Update:** SHK has seen good recovery from GST refunds during Q1 FY 26 and the company expects the procedure to normalise over the coming quarters.

Segmental Performance (excl Global Ingredients) – Q1 FY26

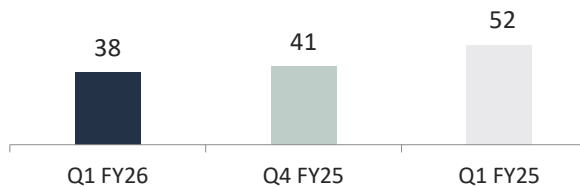
Fragrance Division - Revenue



Shift % (Y-o-Y)

11.3%

***Fragrance Division - EBIT**



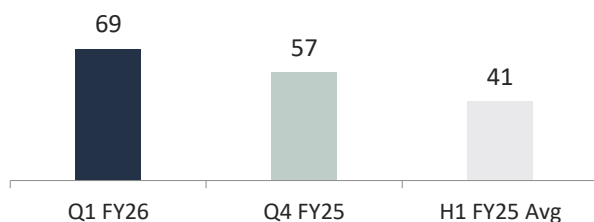
-27.6%

7.7%

8.2%

12.9%

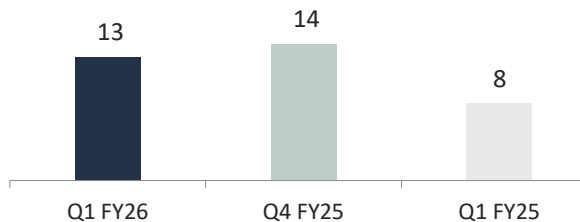
Flavour Division - Revenue



Shift % (Y-o-Y)

69.3%

Flavour Division - EBIT



62.2%

19.1%

25.5%

19.4%

- The Fragrance division delivered a healthy performance
 - Due to the base impact from the fire-related disruption in Q1 FY2025, a more appropriate comparison is with the H1 FY2025 average, reflecting sustained demand momentum across core business segments
- Demand softness and capacity constraints led to subdued European performance this quarter
 - However, customer engagement remains strong, and the ongoing brownfield expansion should support a recovery
- The Flavour segment posted a robust performance
 - This was driven by healthy demand in both domestic and international markets



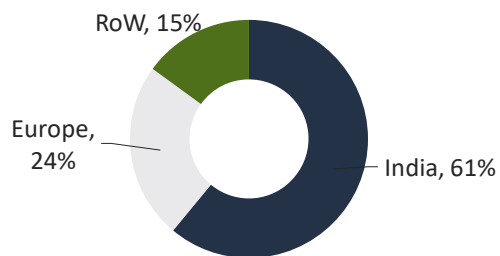
Note:

- 1) Figures in Rs. crore unless specified otherwise
- 2) Fragrance revenue compared to the H1 FY2025 average, as Q1 FY2025 was impacted by the fire-related disruption
- 3) * EBIT excludes incremental spent of Rs. 3.4 crore for Q1 FY26 and Rs. 5 crore for Q1 FY 25 & Q4 FY 25 respectively on account of fire

Segmental Performance Region-wise

Fragrance (excl Global Ingredients)

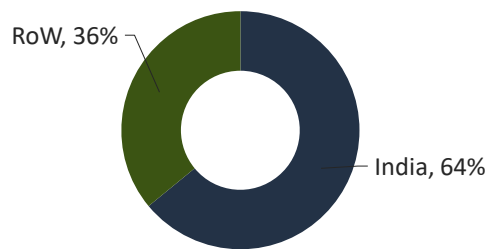
Revenue Break-up – Q1 FY26



Revenue* Y-o-Y Growth (%)	Q1 FY26
India	15.7%
Europe	3.4%
Rest of the World (RoW)	8.0%
Total Growth	11.3%

Flavours

Revenue Break-up – Q1 FY26



Revenue Y-o-Y Growth (%)	Q1 FY26
India	86.2%
Rest of the World (RoW)	46.3%
Total Growth	69.3%

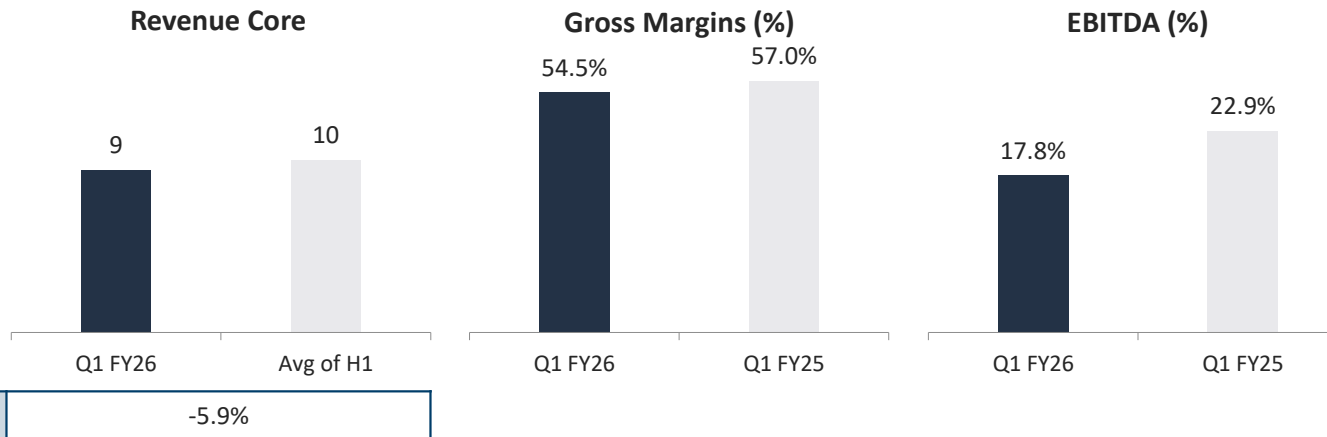


* Revenue compared to the H1 FY2025 average, as Q1 FY2025 was impacted by the fire-related disruption



Europe Core Business Performance

(Euro Mn)

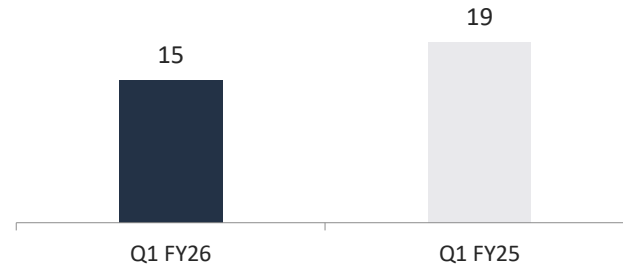


- The core business in Europe reported a like-for-like revenue decline of 6%
 - The business environment remained subdued during the quarter, primarily due to demand softness and capacity constraints
- While profitability was impacted by negative operating leverage, the Company anticipates improved performance through the remainder of the financial year, supported by a gradual recovery in market conditions



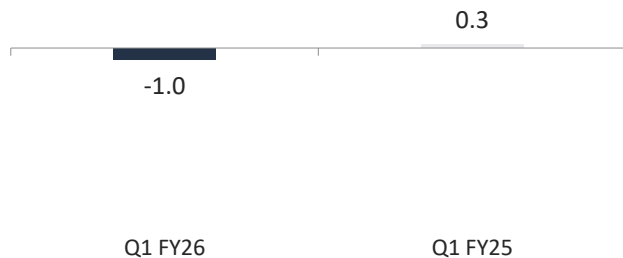
Global Ingredients – Q1 FY26

Revenue



Shift % (Y-o-Y)	-20.2%
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EBIT



Shift % (Y-o-Y)	NA
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Margins %	NA	1%
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- The Ingredients segment experienced a muted performance in Q1 FY2026, impacted by demand softness in a few key markets & uncertain geo-political situation
- Despite the short-term moderation, the segment's medium to long-term prospects remain positive
- Structural tailwinds such as tariff benefits, the China-plus-One strategy, and increasing demand from European customers are expected to support growth in the coming quarters

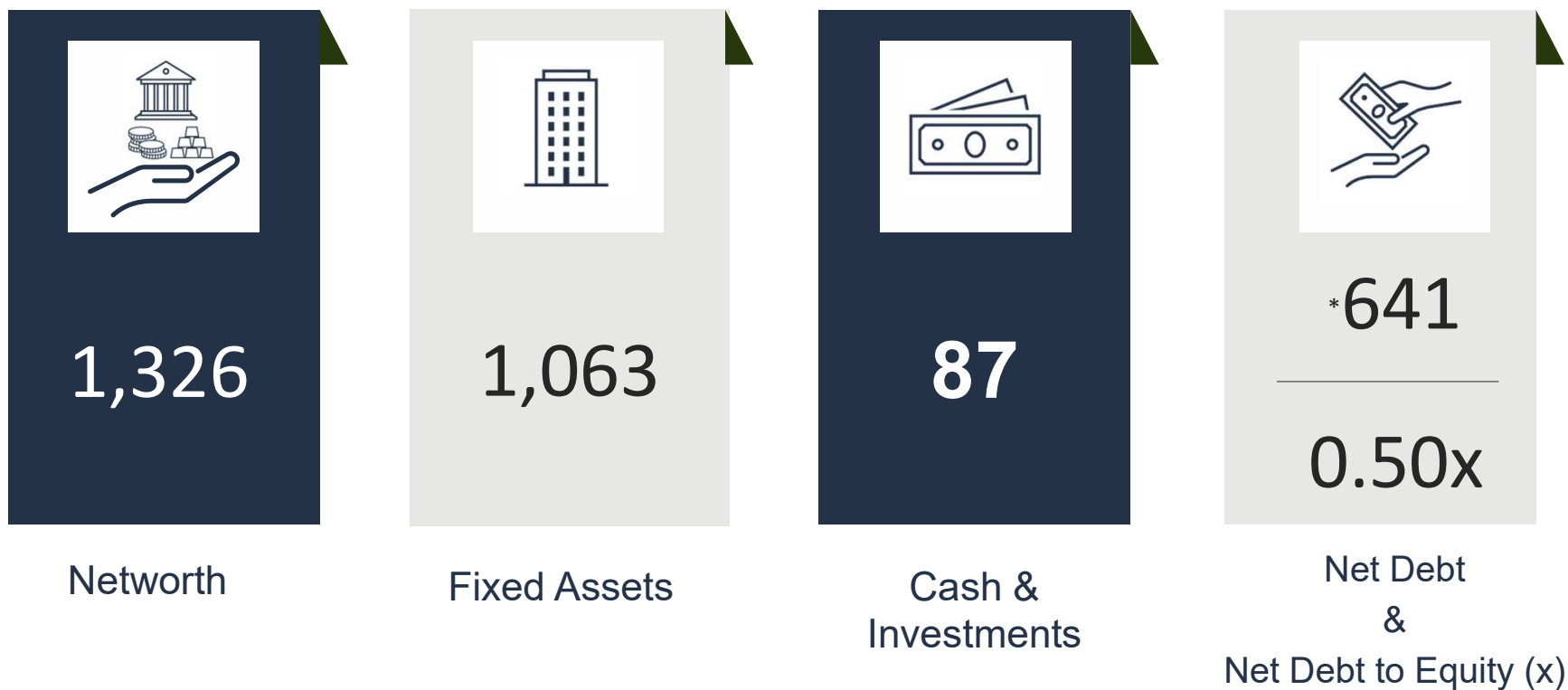


Note:

1) Figures in Rs. crore unless specified otherwise



Balance Sheet Snapshot – As on June 30, 2025



Note:

- 1) Figures in Rs. crore unless specified otherwise
- 2) *Reported net debt stood at Rs. 663 crore. At constant currency Net Debt stood at Rs. 641 crore Vs Rs. 658 crore in March 2025.

Annexure



Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q1 FY26	Q4 FY25	Q1 FY25	YoY Gr %
Revenues from Operations				
Sales	561.9	543.8	454.7	23.6%
Sales - Contract Manufacturing	16.6	20.7	13.2	26.1%
Other Operating Income	2.1	2.9	2.4	-15.2%
Revenue from operations	580.6	567.4	470.3	23.5%
Other Income	0.8	1.7	0.7	24.6%
Total Income	581.4	569.0	471.0	23.5%
Total Expenditure				
Raw Material expenses	333.2	330.4	246.3	35.3%
Employee benefits expense	79.6	75.6	67.2	18.5%
Other expenses	94.8	88.0	78.5	20.7%
EBITDA	73.0	73.4	78.3	-6.7%
EBITDA Margin (%)	12.6%	13.0%	16.7%	-411
Finance Costs	13.1	12.9	9.9	32.2%
Depreciation and Amortization	26.4	24.7	22.5	17.3%
Profit before exceptional items and tax	34.4	37.5	46.5	-26.1%
Share of (Loss) in Associates (net of tax)	0.1	0.2	0.0	
Profit before tax and exceptional items from continuing operation	34.5	37.7	46.5	
Exceptional Items Gain / (loss)	2.1	59.3	-119.9	-101.8%
PBT	36.6	97.0	-73.3	-149.9%
Tax expense	11.1	-5.5	12.4	-10.9%
Profit/(Loss) for the period from continuing operations	25.6	102.5	-85.8	-129.8%
Profit/(Loss) for the period from discontinuing operations	0.0	0.0	-1.1	-100.0%
Profit for the period	25.6	102.5	-86.8	-129.4%
Profit / (Loss) for the period/year attributable to Non-controlling interests	0.0	0.0	-0.2	-91.5%
Profit for the period attributable to Owner's	25.6	102.5	-86.6	-129.5%
Adjusted PAT	23.5	26.4	33.3	-29.5%
Cash Profit (excl Exceptional items)	49.8	51.1	55.8	-10.7%
Earnings per share (Face Value of Rs 10 each) (not annualised)	1.8	7.4	-6.3	-129.5%
Cash Profit Margin	8.6%	9.0%	11.9%	



Note:

- 1) Consolidated revenue reflects approximately 15% growth compared to the H1 FY2025 average, as Q1 FY2025 was impacted by the fire-related disruption

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:

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Thank you



S H Kelkar and Company Limited

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

S H Kelkar announces Q1 FY2026 results

Q1 FY2026

Revenue from operations stood at Rs. 581 cr

EBITDA* stood at Rs. 76 cr

Cash Profit stood at Rs. 50 cr

Mumbai, August 08, 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 ended June 30, 2025.

Q1 FY26 performance overview compared with Q1 FY25

- Revenues from operations at Rs. 580.6 crore as against Rs. 470.3 crore
 - Given the base impact from the fire-related disruption in Q1 FY2025, a more relevant comparison is with the H1 FY2025 average, where revenue grew by ~ 14.8%
- EBITDA* at Rs. 76.4 crore as against Rs. 83.3 crore
 - EBITDA* margin at 13.2% as against 17.8%
 - Adjusted for strategic growth investments, margin stood at ~16%
- PBT (bei) stood at Rs. 34.4 crore as against Rs. 46.5 crore
- Cash profit at Rs. 49.8 crore as against Rs. 55.8 crore

Note:

- *EBITDA excludes incremental spent of Rs. 3.4 crore for Q1 FY26 and Rs. 5 crore for Q1 FY 25 on account of fire.
- Q1 FY25 PAT adjusted for exceptional gain of 2.1 crore.

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

"In Q1 FY2026, the Company reported consolidated revenue of Rs. 579 crore, achieving growth of approximately 14.8% over the H1 FY2025 average, given that Q1 FY2025 was impacted by the fire-related disruption. This performance was supported by healthy traction in the domestic market across both our Fragrance and Flavour divisions. While European revenues were lower due to transient demand softness and capacity constraints, underlying customer engagement remains strong, and the ongoing brownfield expansion in Holland and reinstatement in India is expected to support a recovery.

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We remain committed to leveraging our enhanced capacities and innovation-led approach to strengthen our global footprint and deliver sustained value to all stakeholders."

- ENDS -



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DISCLAIMER:

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