November 02, 2026

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

Scrip Code: 539450

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

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Submission of Press Release and Investor Presentation in respect of Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2026

Further to the approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 by the Board of Directors of the Company at its meeting held on November 02, 2026 and submission of the same to the Stock Exchanges, we submit herewith Press Release and Investor Presentation in respect of the said financial results.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

DEEPTI S CHANDRATRE
Digitally signed by DEEPTI S CHANDRATRE
Date: 2026.11.02 20:29:46 +05'30'

Deepti Chandratre
Global Legal Counsel and Company Secretary

Encl: As above

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 FY2027 results

H1 FY2027

Revenue from operations stood at Rs. 1,298.6 cr, higher by 14.5%
EBITDA stood at Rs. 167.5 cr,
EBITDA margins stood at 13.0%

Mumbai, November 2, 2026: S H Kelkar and Company Limited (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, 2026.

Q2 FY27 performance overview compared with Q2 FY26

- Revenues from operations at Rs. 636 crore as against Rs. 554 crore, up by 14.9%
- EBITDA at Rs. 79 crore as against Rs. 53 crore
  - EBITDA margin at 12.5% as against 9.5%
- PBT at Rs. 27 crore as against Rs. 12 crore, up by 125.0%
- PAT at Rs. 15 crore as against Rs. 9 crore, up by 58.8%

H1 FY27 performance overview compared with H1 FY26

- Revenues from operations at Rs. 1,299 crore as against Rs. 1,134 crore, up by 14.5%
- EBITDA at Rs. 168 crore as against Rs. 126 crore
  - EBITDA margin at 13.0% as against 11.1%
- PBT at Rs. 96 crore as against Rs. 49 crore, up by 96.3%
- PAT at Rs. 60 crore as against Rs. 35 crore, up by 72.4%

Commenting on the Company's performance and strategic direction, Mr. Kedar Vaze, Whole Time Director & CEO at S H Kelkar and Company Limited, said:

"Our first-half performance has been encouraging. We remain focused on staying close to customers and strengthening our presence across the Fragrance and Flavour businesses.

Having significantly strengthened our creative, technical and manufacturing capabilities, our priority now is to bring them together more effectively. This will improve customer responsiveness, accelerate execution and build commercial traction for growth across markets.

Our long-term vision is to build Keva into a globally competitive, technology-led Fragrance and Flavour company. Continued research in proprietary molecules, formulation technologies and sustainable ingredients will be our differentiator, as we grow in confidence to expand in new geographies."

Commenting on the Company's performance and financial priorities, Mr. Jagdish Agarwal, Group Chief Financial Officer at S H Kelkar and Company Limited, said:

"In H1 FY27, consolidated revenues grew 14% YoY to Rs. 1,299 crore, while EBITDA rose 33% to Rs. 168 crore, with margins at 13.0%. Proactive raw material planning, appropriate pricing actions and cost optimisation helped protect profitability.

To ensure uninterrupted supplies amid global sourcing volatility, we consciously held higher inventory, which increased working capital. For the rest of the year, we will optimise inventory to normal levels.

Debt levels peaked at September-end and are expected to moderate by March 2027, subject to market conditions. Beyond this year, we aim to improve cash generation and reduce debt year-on-year, strengthening our balance sheet and flexibility for long-term growth."

- 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, oral hygiene, confectionery, nutraceuticals 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 eleven creation and development centres in India, Singapore, Indonesia, Netherlands, Germany, UK, US and Italy for the development of fragrance and flavour products. The research team has developed 12 captive molecules over the last four years. The Company has filed 23 patent applications in respect of molecules, systems and processes developed by it, of which 13 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 fragrance & flavour producers.

For further information please contact:

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Fax: +91 22 2164 9766
Email: investors@keva.co.in

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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 and H1 FY 26-27 EARNINGS PRESENTATION

November 2026

Disclaimer



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Management Comment



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

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H1 FY27 – Financial Highlights

Healthy revenue growth with improved operating leverage

H1 FY27

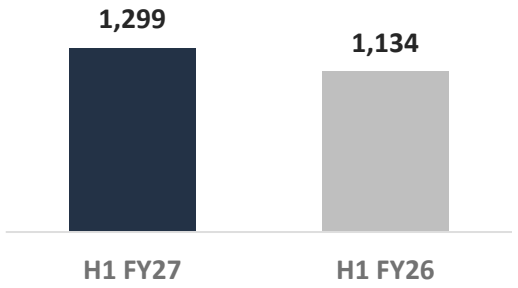
₹1,299 crore
Revenue from operations
▲ 14.5% YoY

42.6%
Gross Margin
▲ 25 bps YoY

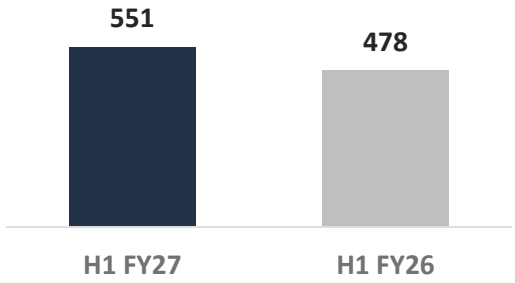
₹167 crore
EBITDA
▲ 33.3% YoY

₹60 crore
PAT
▲ 72.4% YoY

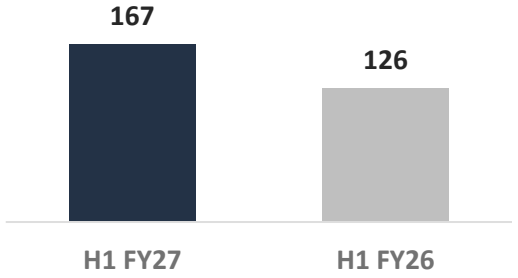
Revenue from operation



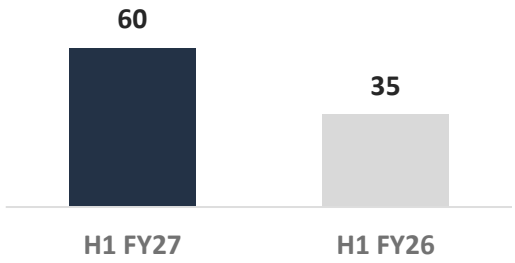
Gross Profit



EBITDA



PAT



	Revenue from operation	Gross Profit	EBITDA	PAT
Shift % (YoY)	14.5%	15.1%	33.3%	72.4%
Margins %		42.6% / 42.3%	13.0% / 11.1%	4.6% / 3.1%

- Consolidated revenue increased by 14.5% YoY to Rs. 1,299.6 crore in H1 FY27, supported by sustained business growth despite a subdued global operating environment and continued uncertainties across key markets
- Gross margins remained stable YoY, supported by proactive raw material planning and a disciplined approach to procurement, despite inflationary pressures across global supply chains and commodity markets
- During H1 FY27, EBITDA stood at Rs. 167.5 crore, registering a growth of 33.3% YoY, with margins at 13.0%. The Company continued to focus on protecting profitability through appropriate pricing actions, proactive raw material planning, operational efficiencies and cost optimisation

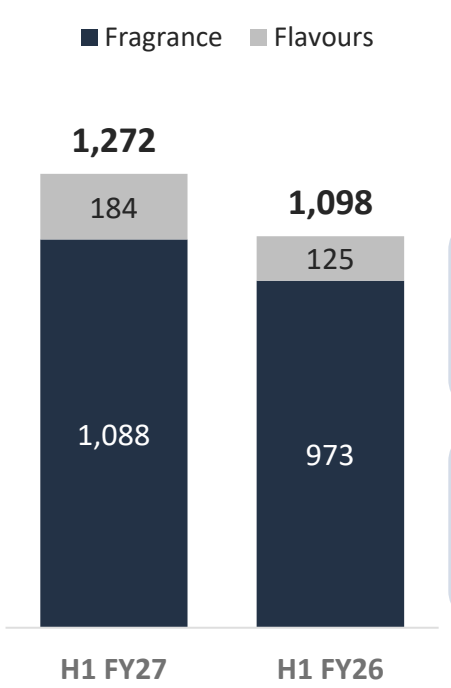
Keva

Note: Figures in Rs. crore unless specified otherwise

Revenue Performance (excl Global Ingredients) – H1 FY27

Growth supported by Flavours and international markets

Business Segment Revenue

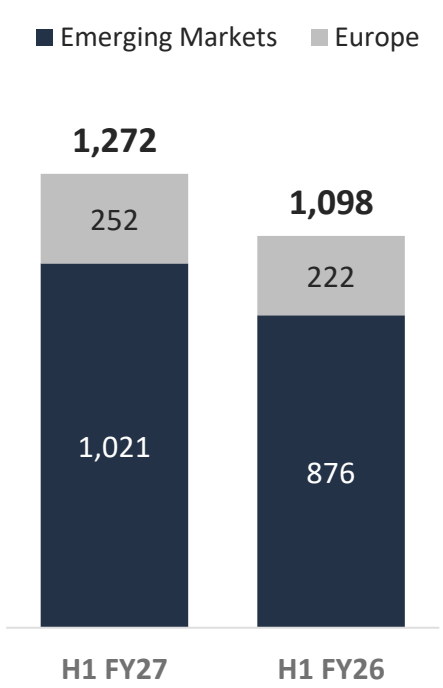


Total
+15.9%
YoY

Flavours
+47.4%
YoY

Fragrance
+11.9%
YoY

Market Segment Revenue

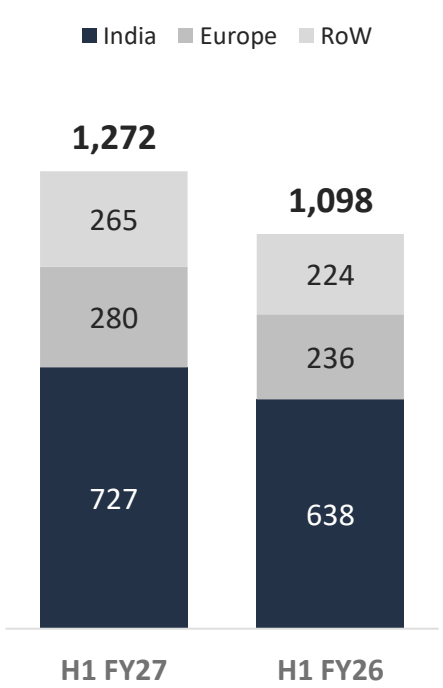


Total
+15.9%
YoY

Europe Revenue
+13.5%
YoY

Emerging Markets Revenue
+16.5%
YoY

Geography-wise Revenue



RoW
+18.4%
YoY

Europe
+18.8%
YoY

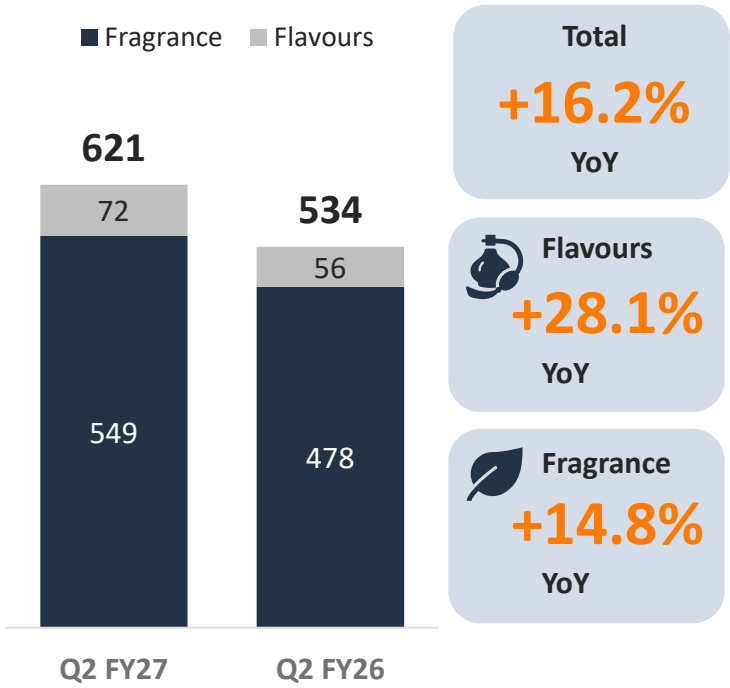
India
+13.9%
YoY

Note: Figures in Rs. crore unless specified otherwise

Revenue Performance (excl Global Ingredients) – Q2 FY27

Growth supported by Flavours and international markets

Business Segment Revenue

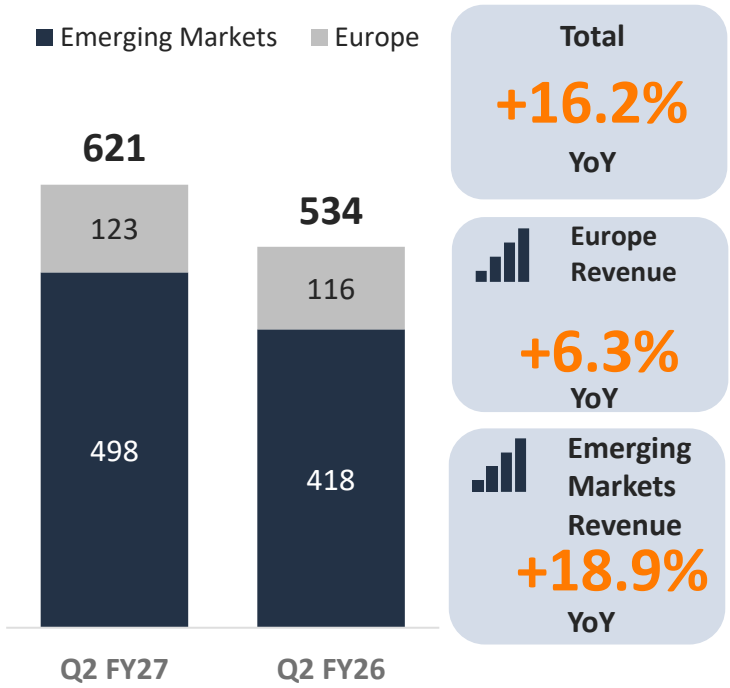


Total
+16.2%
YoY

Flavours
+28.1%
YoY

Fragrance
+14.8%
YoY

Market Segment Revenue

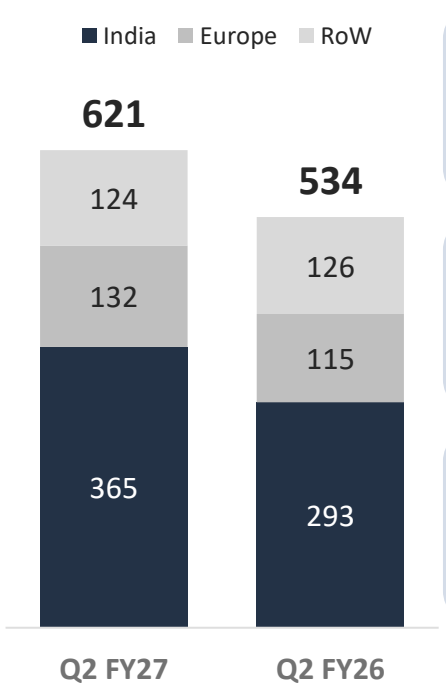


Total
+16.2%
YoY

Europe Revenue
+6.3%
YoY

Emerging Markets Revenue
+18.9%
YoY

Geography-wise Revenue



RoW
-1.0%
YoY

Europe
+13.8%
YoY

India
+24.5%
YoY

Note: Figures in Rs. crore unless specified otherwise

Segmental Performance (excl. Global Ingredients) – H1 FY27

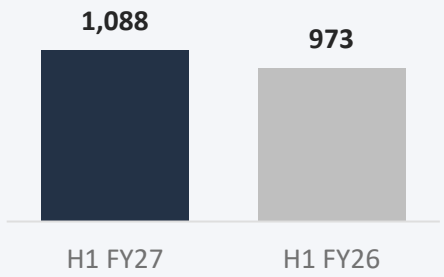
Strong Flavour momentum alongside continued Fragrance growth

H1 FY27

Fragrance

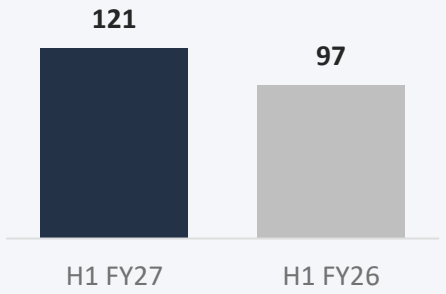
Revenue

₹1,088 ▲ 11.9% YoY



EBITDA

₹121 ▲ 24.1% YoY

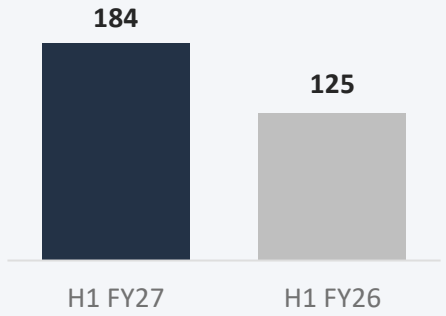


- Revenue growth was supported by continued customer engagement and demand across key end-use segments
- EBITDA margins improved on a YoY basis during H1 FY27, supported by a continued focus on operational efficiencies, cost optimisation, and margin protection despite the challenging operating environment

Flavour

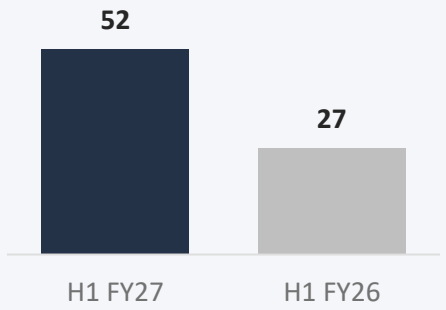
Revenue

₹184 ▲ 47.4% YoY



EBITDA

₹52 ▲ 92.0% YoY



- Flavour business maintained its positive growth trajectory, supported by healthy demand and continued traction across key markets

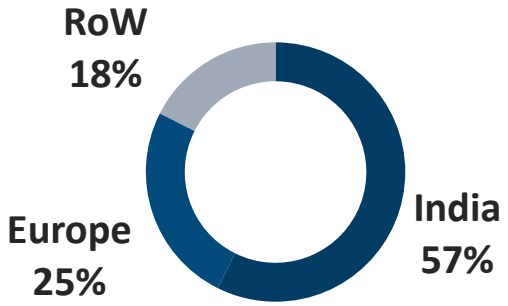
Note: Figures in Rs. crore unless specified otherwise

Segmental Performance – Region-wise

International markets continue to drive incremental growth

Fragrance

Revenue Mix - H1 FY27



43%
International revenue share
(Europe + RoW)

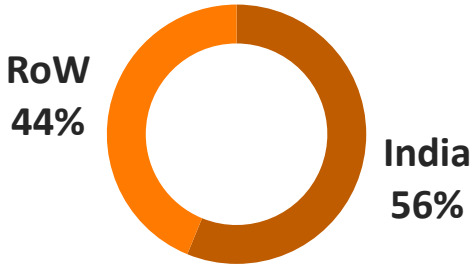
Revenue Growth – H1 FY27
YoY

India	Europe	RoW
+9.6%	+16.4%	+13.2%

Total Growth
+11.9%
YoY

Flavour

Revenue Mix - H1 FY27



44%
International revenue share
(RoW)

Revenue Growth – H1 FY27
YoY

India	RoW
+49.7%	+44.4%

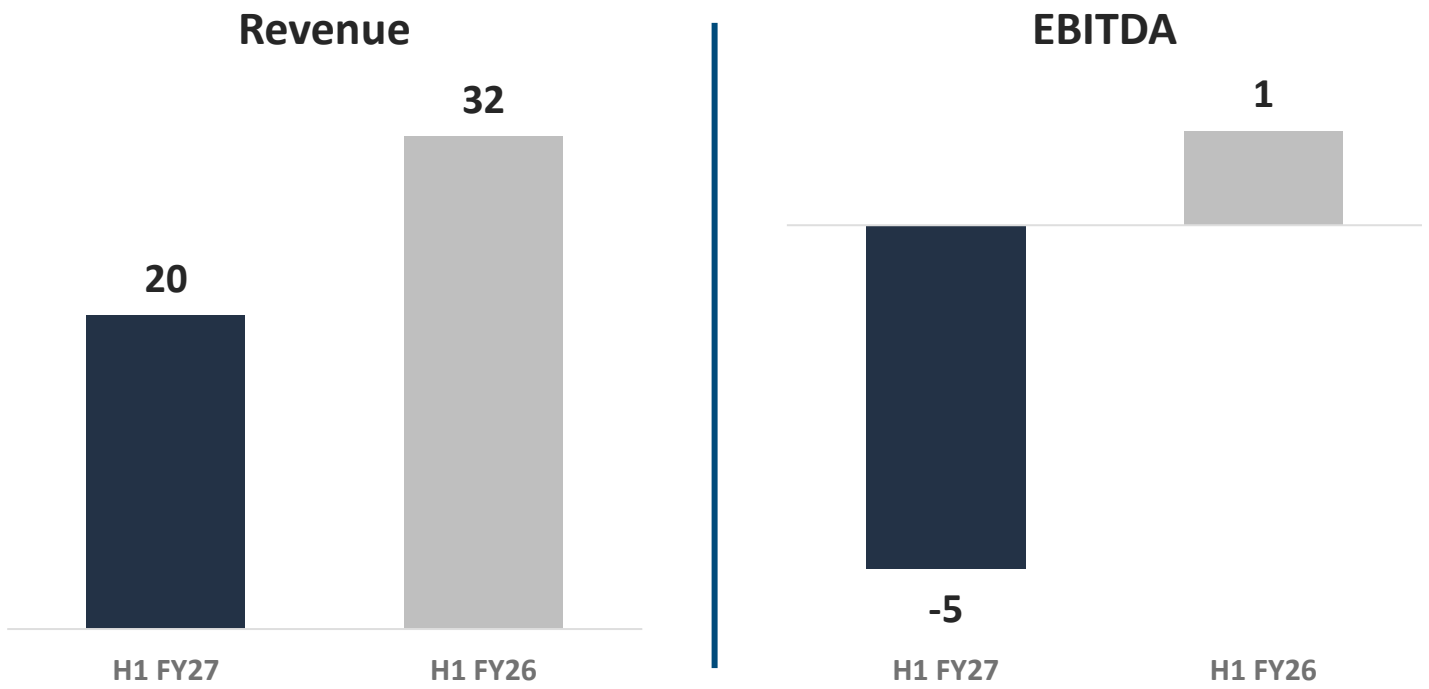
Total Growth
+47.4%
YoY

Note: Figures in Rs. crore unless specified otherwise

Global Ingredients –H1FY27

Near-term export headwinds impact performance





Global Ingredients' business continued to navigate a challenging operating environment, marked by volatility across global supply chains and commodity markets. Focus remained on ensuring supply continuity, meeting customer requirements, and managing procurement and inventory levels amid ongoing uncertainties.

Note: Figures in Rs. crore unless specified otherwise

Balance Sheet Snapshot – As on September 30, 2026

Networth



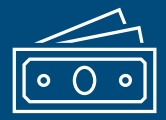
1,420

Fixed Assets



1,312

Cash & Investments



62

Net Debt & Net Debt to Equity (x)



911/0.64x

Note:
1) Figures in Rs. crore unless specified otherwise



Annexure

Consolidated Summarized P&L Statement



Particulars (Rs. crore)	Q2 FY 27	Q1 FY 26	Q2 FY 26	YoY Gr %	H1 FY27	H1 FY26	YoY Shift
Revenues from Operations							
Sales	614.8	642.9	531.4	15.7%	1,257.7	1,093.2	15.0%
Sales - Contract Manufacturing	18.3	16.9	20.0	-8.9%	35.1	36.7	-4.2%
Other Operating Income	3.1	2.7	2.3	37.6%	5.8	4.3	33.0%
Revenue from operations	636.2	662.4	553.7	14.9%	1,298.6	1,134.2	14.5%
Other Income	2.9	0.8	0.3	796.9%	3.7	1.1	225.7%
Total Income	639.1	663.2	554.0	15.3%	1,302.3	1,135.4	14.7%
Total Expenditure							
Raw Material expenses	363.8	378.4	318.3	14.3%	742.2	651.5	13.9%
Employee benefits expense	97.6	100.0	85.1	14.7%	197.6	164.7	20.0%
Other expenses	95.9	95.4	97.8	-1.9%	191.3	192.3	-0.5%
EBITDA	78.9	88.7	52.6	49.9%	167.5	125.7	33.3%
EBITDA Margin (%)	12.5%	13.4%	9.5%		13.0%	11.1%	
Finance Costs	17.4	15.0	13.9	25.1%	32.4	27.0	20.1%
Depreciation and Amortization	37.7	35.1	27.4	37.6%	72.8	53.8	35.4%
Profit before exceptional items and tax	26.7	39.3	11.6	129.1%	66.0	46.1	43.3%
Share of (Loss) in Associates (net of tax)	0.6	-0.8	-0.3	-296.4%	-0.2	-0.2	43.8%
Profit before tax and exceptional items from continuing operation	27.2	38.6	11.4	139.6%	65.8	45.9	43.3%
Exceptional Items Gain / (loss)	0.0	30.0	0.7	-100.0%	30.0	2.9	950.9%
PBT	27.2	68.5	12.1	125.0%	95.7	48.8	96.3%
Tax expense	12.0	23.7	3.0	300.7%	35.7	14.1	153.7%
Profit/(Loss) for the period from continuing operations	15.2	44.8	9.1	67.3%	60.1	34.7	73.1%
Profit/(Loss) for the period from discontinuing operations	-0.7	0.6	0.1	-1042.9%	-0.1	0.0	-900.0%
Profit / (Loss)for the period/year attributable to Non-controlling interests	0.1	0.0	0.0	-600.0%	0.1	0.0	-366.7%
Profit for the period	14.5	45.4	9.2	58.1%	59.9	34.8	72.4%
Earnings per share (Face Value of Rs 10 each) (not annualised)	1.1	3.3	0.7	58.8%	4.3	2.5	72.8%
PAT Margin	2.3%	6.9%	1.7%		4.6%	3.1%	

Consolidated Balance Sheet



	Consolidated Statement of Assets and Liabilities	As at September 30, 2026	As at March 31, 2026
	Particulars	Unaudited	Unaudited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	456.0	464.5
	Capital work-in-progress	134.3	90.4
	Right of use asset	193.4	177.7
	Investment property	0.5	0.5
	Goodwill	360.3	360.5
	Other intangible assets	162.1	178.8
	Intangible assets under development	5.1	6.1
	Investments accounted using Equity method	10.95	11.18
	Financial assets		
	Investments	0.03	0.03
	Other financial assets	28.1	29.0
	Deferred tax assets (net)	26.2	29.2
	Current tax assets (net)	60.8	63.8
	Other non-current assets	21.3	31.5
	Total non- current assets	**1,459.09**	**1,443.3**
2	**Current assets**		
	Inventories	798.8	665.1
	Financial assets		
	Trade receivables	615.2	635.0
	Cash and cash equivalents	61.7	64.3
	Other bank balances	0.3	0.6
	Loans	7.3	10.1
	Other financial assets	3.2	2.3
	Other current assets	99.8	92.4
	Total current assets	**1,586.4**	**1,469.9**
	TOTAL ASSETS	**3,045.5**	**2,913.2**

	Consolidated Statement of Assets and Liabilities	As at September 30, 2026	As at March 31, 2026
	Particulars	Unaudited	Unaudited
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	138.4	138.4
	Other equity	1,281.7	1,223.5
	Equity attributable to owners of the Company	**1,420.1**	**1,361.9**
	Non-controlling interest	0.6	0.5
	Total equity	**1,420.7**	**1,362.4**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	203.5	211.6
	Lease liabilities	150.5	137.6
	Other financial liabilities	1.2	1.2
	Provisions	3.1	2.7
	Deferred tax liabilities (net)	41.6	39.0
	Total non-current liabilities	**399.8**	**392.1**
	Current liabilities		
	Financial liabilities		
	Borrowings	769.3	639.4
	Lease liabilities	39.4	40.3
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	26.4	25.1
	-total outstanding dues of creditors other than micro enterprises and small enterprises	248.1	306.3
	Other financial liabilities	62.1	67.6
	Other current liabilities	26.9	43.4
	Provisions	25.6	23.1
	Current tax liabilities (net)	27.3	13.5
	Total current liabilities	**1,224.9**	**1,158.7**
	Total Liabilities	**1,624.8**	**1,550.8**
	TOTAL EQUITY AND LIABILITIES	**3,045.5**	**2,913.2**

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, oral hygiene, confectionery, nutraceuticals 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 eleven creation and development centres in India, Singapore, Indonesia, Netherlands, Germany, UK, US and Italy for the development of fragrance and flavour products. The research team has developed 12 captive molecules over the last four years. The Company has filed 23 patent applications in respect of molecules, systems and processes developed by it, of which 13 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 fragrance & flavour producers.

For further information, please contact:

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Keva
Thank
You