



October 09, 2026

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: Business Update – Q2 FY 2026-27

Please find enclosed herewith business update for Q2 FY 2026-27 of the Company for your information and record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

DEEPTI S
CHANDRATRE
RE

Digitally signed by
DEEPTI S
CHANDRATRE
Date: 2026.10.09
17:03:37 +05'30'

Deepthi Chandratre
Global Legal Counsel and 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. L74999MH1955PLCO09593



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.

Mumbai, October 09, 2026: S H Kelkar and Company Ltd (SHK), the largest Indian origin Fragrance and Flavours Company in India, would like to share the following business update for Q2 2027.

Operational Update:

- The Company reported consolidated revenues of Rs. 632.7 crore for the quarter ended September 30, 2026, reflecting a growth of 15% compared to the corresponding quarter of the previous year.
- Gross margins during the quarter are expected to remain broadly stable as compared to corresponding quarter previous year. The external operating environment continues to remain challenging, with volatility across global supply chains and commodity markets leading to inflationary pressure, which is weighing on gross margins.
- The Company continues to closely monitor the operating environment while maintaining its focus on supply continuity, customer service levels, and strengthening its underlying business platform. Despite the near-term pressures, the Company remains focused on its strategic priorities and long-term growth objectives.
- As of September 30, 2026, net debt stood at Rs. 911 crore, reflecting continued investments towards capacity expansion and capabilities, along with working capital requirements. The focus remains on deleveraging over the medium to long term.
- The above financial information is based on provisional and unaudited consolidated financial results, subject to limited review by the Statutory Auditors of the Company.