



May 15, 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: Submission of Earnings Presentation and Press Release in respect of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026**

Further to the approval of Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026 by the Board of Directors of the Company at its Meeting held on Friday, May 15, 2026, we submit herewith Earnings Presentation and Press Release in respect of the said financial results.

This intimation is also being uploaded on the Company's website at [www.keva.co.in](http://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*



**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](http://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 Q4 & FY2026 results

#### FY2026

**\*Revenue from operations stood at Rs. 2,368 cr, higher by 11.5%**  
**EBITDA stood at Rs. 242 cr**

**Mumbai, May 15, 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 financial year ended March 31, 2026.

#### **FY26 performance overview compared with FY25**

- \*Revenues from operations at Rs. 2,368 crore as against Rs. 2,123 crore, up by 11.5%
- \*\*Adjusted EBITDA at Rs. 323 crore as against Rs. 335 crore
  - \*\*Adjusted EBITDA margin at 13.9% as against 15.9%

#### **Q4 FY26 performance overview compared with Q4 FY25**

- \*Revenues from operations at Rs. 650 crore as against Rs. 567 crore, up by 14.6%
- \*\*Adjusted EBITDA at Rs. 83 crore as against Rs. 82 crore
  - \*\*Adjusted EBITDA margin at 13.5% as against 14.6%

#### **Note:**

- Revenue include one-off sale of Rs.35 crore undertaken as part of a portfolio optimization exercise.
- \*\*EBITDA excluding other income, new initiatives & incremental Insurance costs.



**Commenting on the Company's strategic direction, Mr. Kedar Vaze, Whole Time Director & CEO at SH Kelkar and Company Ltd. said:**

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*"We delivered healthy revenue growth during FY2026 despite a dynamic operating environment. The performance was supported by sustained demand across key customer segments, continued momentum in the domestic business, and stable performance in our European operations.*

*Over the past year, we have remained focused on strengthening the building blocks for the next phase of growth. Our investments towards expanding capacities, enhancing our global Creative Development Centres, and deepening customer engagement capabilities are progressing well and are aligned with our long-term strategic priorities. We believe these initiatives will further strengthen our ability to drive innovation-led growth across markets.*

*The broader environment continues to remain fluid, influenced by evolving geopolitical developments and supply-side dynamics globally. Within this operating landscape, our strong customer relationships, diversified presence, and continued focus on strategic priorities provide a solid foundation to navigate near-term uncertainties and capitalise on emerging opportunities."*

**Commenting on the performance and financial priorities, Mr. Jagdish Agarwal, Group Chief Financial Officer at SH Kelkar and Company Ltd. said**

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*"During Q4 FY2026, the Company delivered encouraging revenue growth, supported by steady performance across both the Fragrance and Flavour segments. Gross margins remained broadly steady on a sequential basis, adjusted for one-off sales of few low-margin products undertaken as part of a portfolio optimization exercise..*

*The operating environment remains dynamic, with raw material prices rising on account of geopolitical developments in the Middle East and evolving supply-side conditions. While the current quarter did not see a meaningful impact from these cost pressures, supported by existing inventory coverage, the impact may be visible in the coming quarters. We are actively working on appropriate pricing measures, cost optimisation initiatives, and a disciplined business mix to protect margins.*

*Given the uncertain supply environment, maintaining adequate coverage for select commodities may result in higher inventory levels in the near term. Our longer-term focus remains on improving the cash conversion cycle, strengthening internal accruals, and reducing debt. We will continue to prioritise financial discipline, prudent capital allocation, and sustained improvement in operating performance."*

- 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:

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### 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**

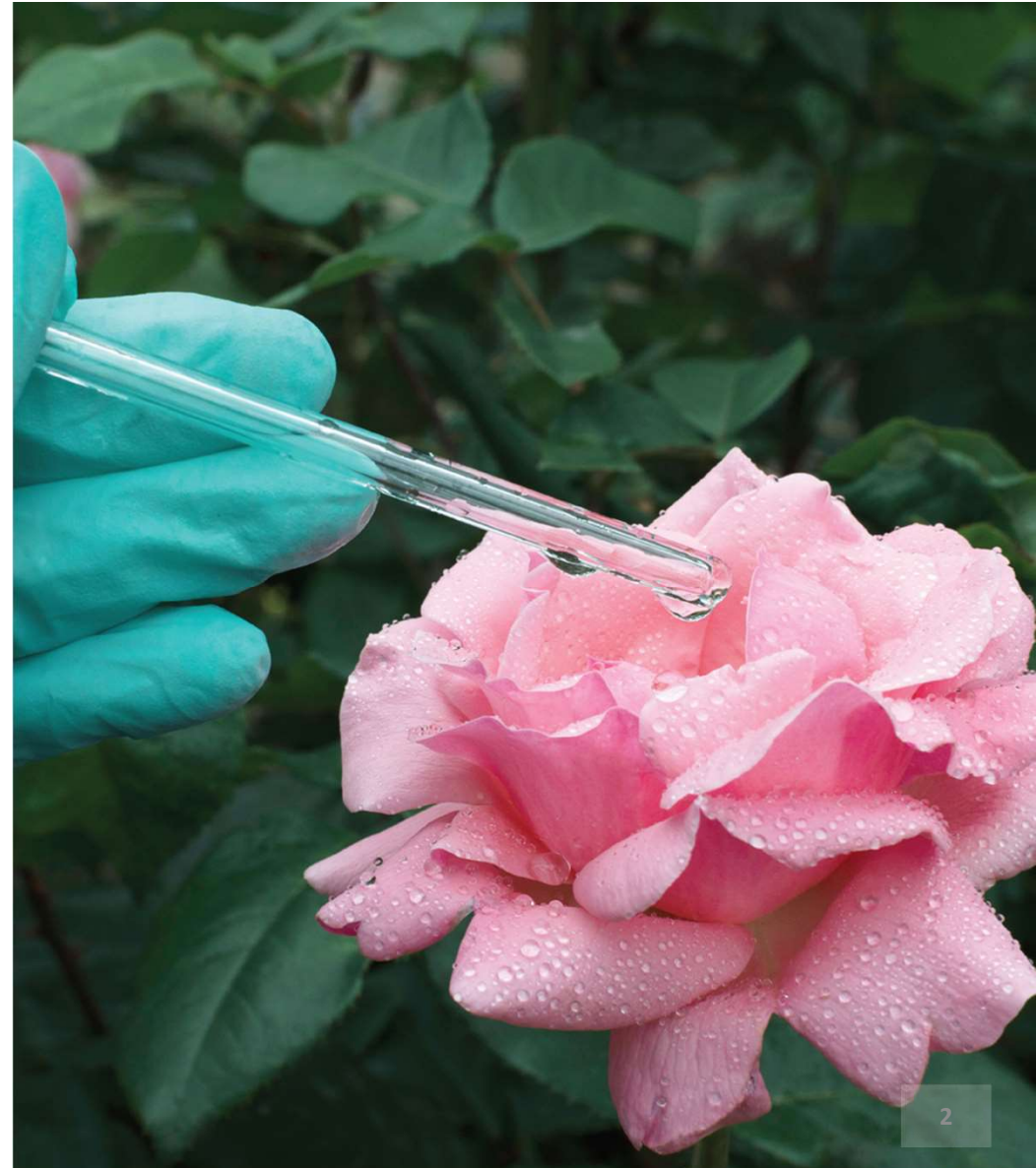
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**Q4 & FY026 Earnings Presentation**

**May 15, 2026**

## 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 Company’s strategic direction, Mr. Kedar Vaze, Whole Time Director & CEO at SH Kelkar and Company Ltd. said:**

*“We delivered steady revenue growth during FY2026 despite a dynamic operating environment. The performance was supported by sustained demand across key customer segments, continued momentum in the domestic business, and stable performance in our European operations.*

*Over the past year, we have remained focused on strengthening the building blocks for the next phase of growth. Our investments towards expanding capacities, enhancing our global Creative Development Centres, and deepening customer engagement capabilities are progressing well and are aligned with our long-term strategic priorities. We believe these initiatives will further strengthen our ability to drive innovation-led growth across markets.*

*The broader environment continues to remain fluid, influenced by evolving geopolitical developments and supply-side dynamics globally. Within this operating landscape, our strong customer relationships, diversified presence, and continued focus on strategic priorities provide a solid foundation to navigate near-term uncertainties and capitalise on emerging opportunities.”*

## Management Comment



**Commenting on the performance and financial priorities, Mr. Jagdish Agarwal, Group Chief Financial Officer at SH Kelkar and Company Ltd. said:**

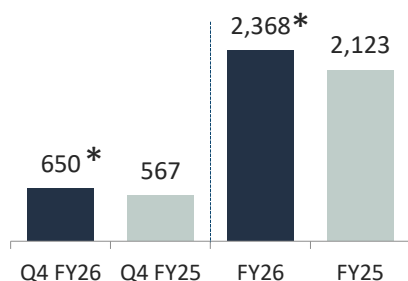
*“During Q4 FY2026, the Company delivered encouraging revenue growth, supported by steady performance across both the Fragrance and Flavour segments. Gross margins remained broadly steady on a sequential basis, adjusted for one-off sales of few low-margin products undertaken as part of a portfolio optimisation exercise.*

*The operating environment remains dynamic, with raw material prices rising on account of geopolitical developments in the Middle East and evolving supply-side conditions. While the current quarter did not see a meaningful impact from these cost pressures, supported by existing inventory coverage, the impact may be visible in the coming quarters. We are actively working on appropriate pricing measures, cost optimisation initiatives, and a disciplined business mix to protect margins.*

*Given the uncertain supply environment, maintaining adequate coverage for select commodities may result in higher inventory levels in the near term. Our longer-term focus remains on improving the cash conversion cycle, strengthening internal accruals, and reducing debt. We will continue to prioritise financial discipline, prudent capital allocation, and sustained improvement in operating performance.”*

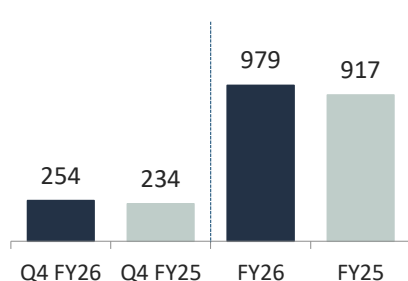
## Q4 & FY26 – Revenue from Operations Highlights

Revenue From Operations



Shift % (YoY)	Q4 FY26	FY26
	14.6%	11.5%

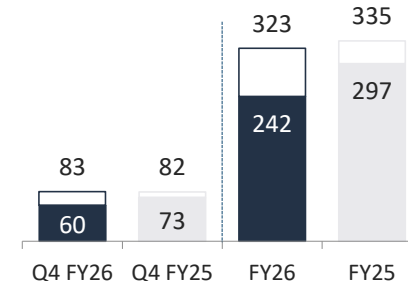
Gross Profit



Shift % (YoY)	Q4 FY26	FY26
	14.6%	11.5%

Margins %	Q4 FY26	Q4 FY25	FY26	FY25
	#42.3%	41.5%	#42.3%	43.4%

EBITDA\*\*



Margins %	Q4 FY26	Q4 FY25	FY26	FY25
	9.3%	13.0%	10.3%	14.1%

Adj. Margins %	Q4 FY26	Q4 FY25	FY26	FY25
	13.5%	14.6%	13.9%	15.9%

- Revenues registered steady growth during Q4 and FY2026, reflecting resilient demand across core categories and continued engagement with both existing and new customers
- During Q4, gross margins remained broadly steady on a sequential basis, after adjusting for one-off sales of ~Rs. 35 crore from select limited-margin products. These sales were undertaken as part of the Company's portfolio optimisation exercise. Adjusted EBITDA performance also remained steady sequentially

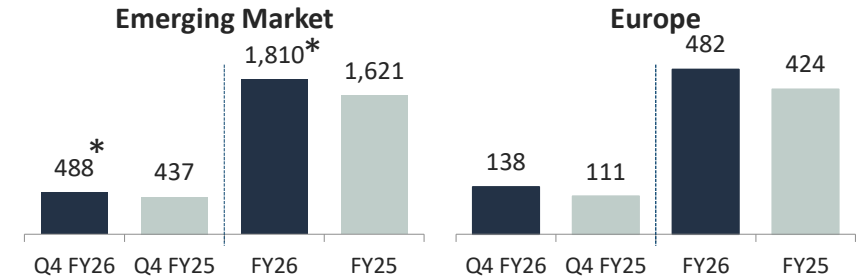
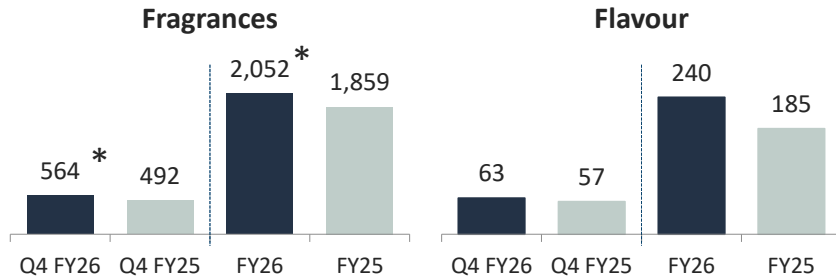


**Note:**

- 1) Figures in Rs. crore unless specified otherwise 2) \*Revenue including ~Rs. 35 crore undertaken as part of a portfolio optimization exercise.3) #Gross margin adjusted for one-off sale of ~35 cr 4) 5
- \*\*Adjusted EBITDA Margin excludes costs associated with growth-led strategic investments

■ Q4 FY26 ■ Q4 FY25 ■ FY26 ■ FY25

# Revenue Performance (excl Global Ingredients) – FY26

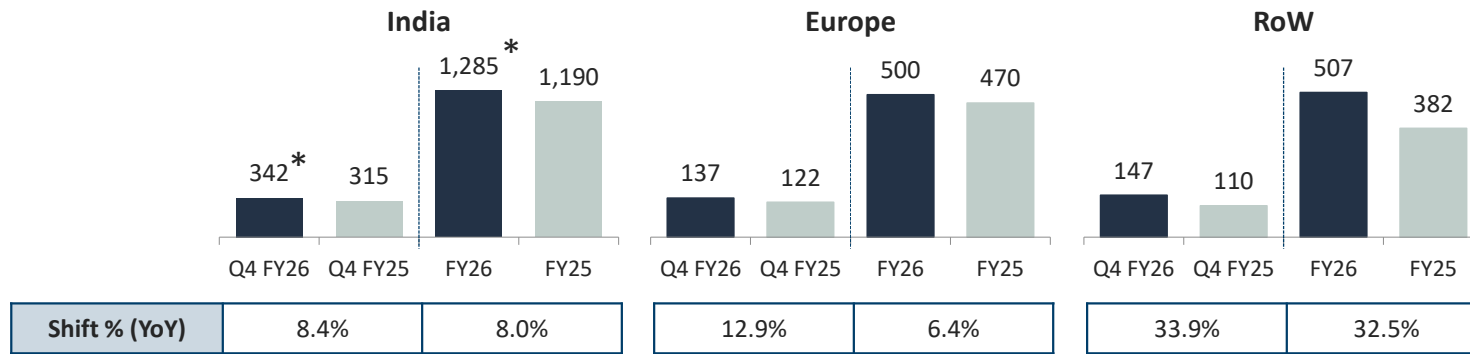


Shift % (YoY)	14.7%	10.4%
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Shift % (YoY)	10.9%	29.6%
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Shift % (YoY)	11.8%	11.7%
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Shift % (YoY)	24.2%	13.6%
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Shift % (YoY)	8.4%	8.0%
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Shift % (YoY)	12.9%	6.4%
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Shift % (YoY)	33.9%	32.5%
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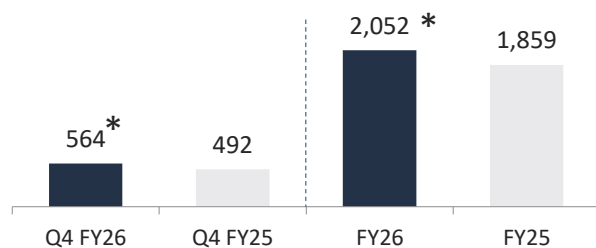


**Note:**

1) Figures in Rs. crore unless specified otherwise 2) \* Revenues including ~Rs. 35 crore undertaken as part of a portfolio optimization exercise. 3) Europe under Market Segment includes sales from CFF and Holland Aromatics, while Geography-wise Europe represents sales into the European region

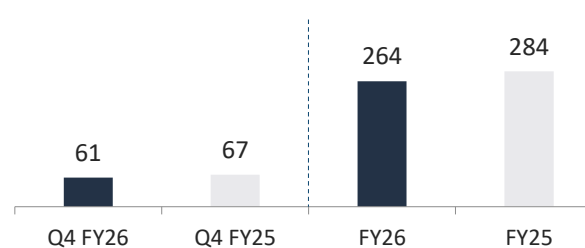
# Segmental Performance (excl Global Ingredients) – FY26

Fragrance Division – Revenue



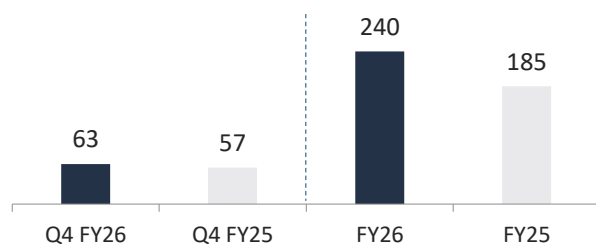
Shift % (Y-o-Y)	Q4 FY26	FY26
	14.7%	10.4%

Fragrance Division – Adj EBITDA



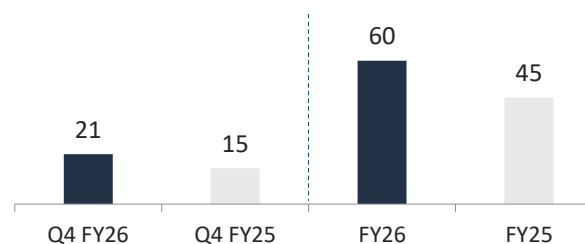
Shift % (Y-o-Y)	Q4 FY26	FY26
	-9.0%	-7.1%

Flavour Division - Revenue



Shift % (Y-o-Y)	Q4 FY26	FY26
	10.9%	29.6%

Flavour Division - EBITDA



Shift % (Y-o-Y)	Q4 FY26	FY26
	42.6%	34.4%

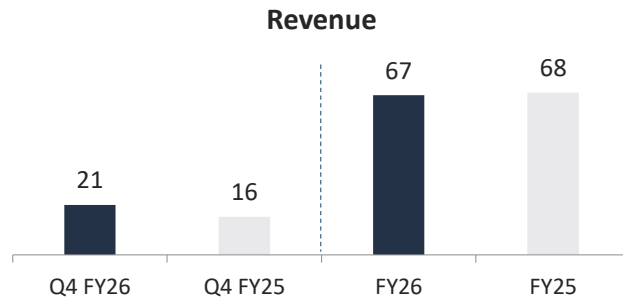
- The Core Fragrance division continued to witness steady growth during the year, supported by sustained customer engagement across the portfolio and continued progress with small and mid-sized clients
- Flavour segment delivered 30% YoY growth, supported by robust international demand and deeper engagement with key customers



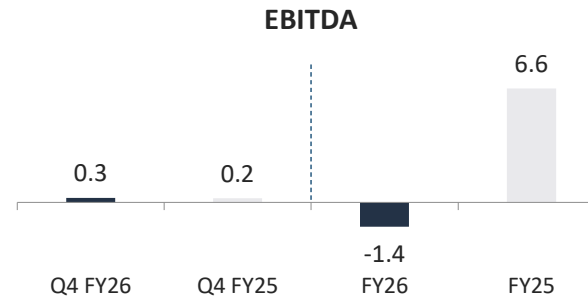
**Note:**

1) Figures in Rs. crore unless specified otherwise 2) Results includes consolidation of recently acquired entities. 3) \* Revenues including ~Rs. 35 crore undertaken as part of a portfolio optimization exercise.

# Global Ingredients – Q4 & FY26



<b>Shift % (Y-o-Y)</b>	27.8%	-2.2%
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	7.3%	NA
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- Global Ingredients segment recorded a softer performance, impacted by persistent geopolitical headwinds
- Over the medium to long term, growth prospects remain favourable, supported by structural shifts in global supply chains



**Note:**

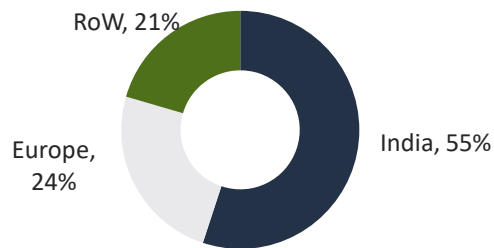
1) Figures in Rs. crore unless specified otherwise



# Segmental Performance Region-wise

## Fragrance (excl Global Ingredients)

Revenue Break-up – FY26

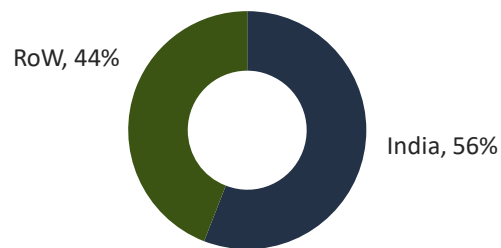


Revenue Y-o-Y Growth (%)	FY26*
India	5.9%
Europe	6.5%
Rest of the World (RoW)	32.2%
<b>Total Growth</b>	<b>10.4%</b>



## Flavours

Revenue Break-up – FY26



Revenue Y-o-Y Growth (%)	FY26
India	26.5%
Rest of the World (RoW)	33.8%
<b>Total Growth</b>	<b>29.6%</b>



Note: Figures in Rs. crore unless specified otherwise. \*Revenues including ~Rs. 35 crore undertaken as part of a portfolio optimization exercise.

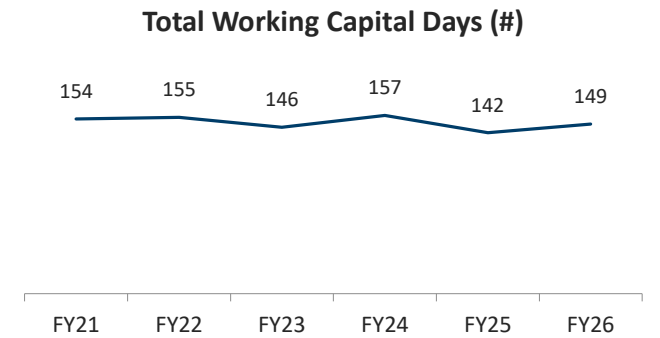
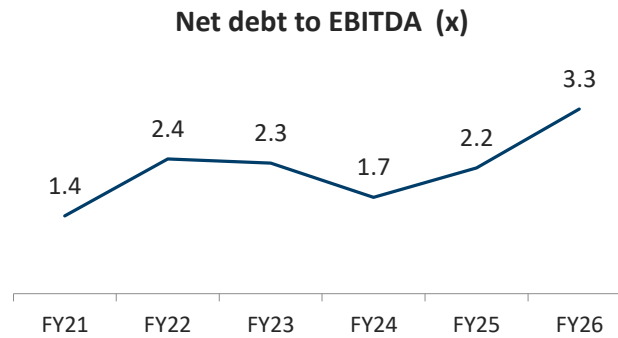
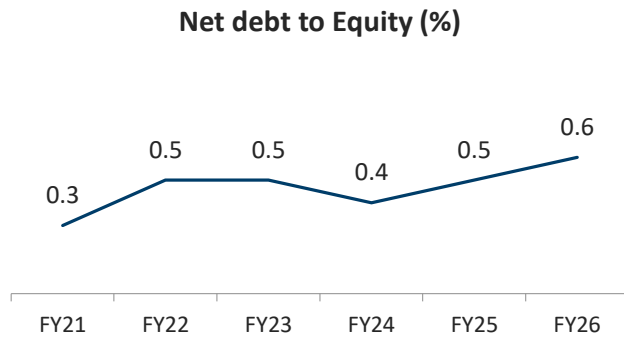
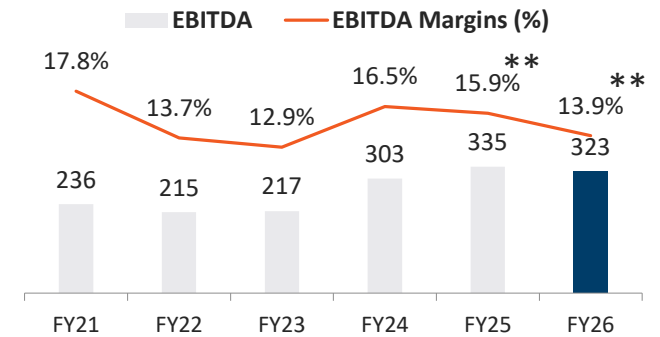
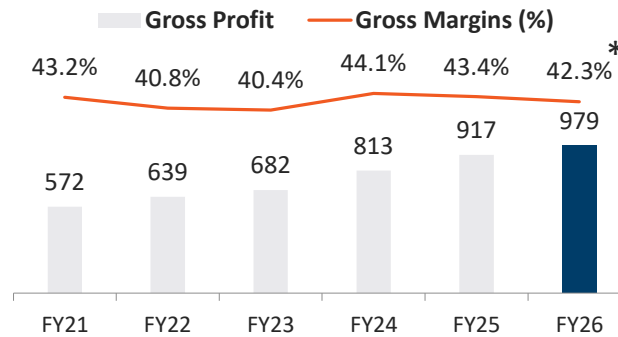
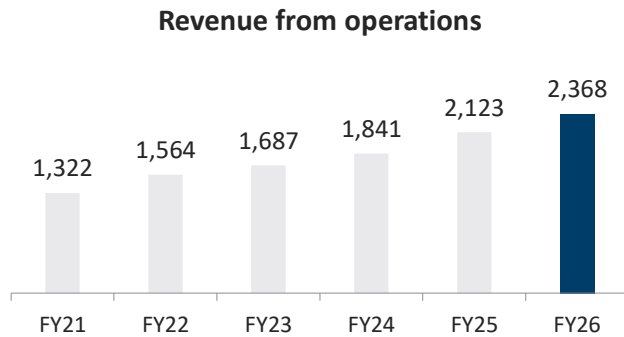
## Balance Sheet Snapshot – As on March 31, 2026



**Note:**

1) Figures in Rs. crore unless specified otherwise

# Historical Financials and Key Ratios trend



**Note:**

- 1) Figures in Rs. crore unless specified otherwise
- 2) \*Gross margins adjusted for one-off sale of ~Rs. 35 crore
- 3) \*\*For FY25 and FY26 Adjusted EBITDA Margin excludes costs associated with growth-led strategic investments

# Annexure



# Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q4 FY26	Q3 FY26	Q4 FY25	YoY Gr %	FY26	FY25	YoY Gr %
Revenues from Operations							
Sales	626.4	564.4	543.8	15.2%	2,284.3	2,042.5	11.8%
Sales - Contract Manufacturing	20.9	16.8	20.7	1.2%	74.3	70.3	5.8%
Other Operating Income	2.6	2.7	2.9	-11.2%	9.6	10.7	-10.0%
Revenue from operations	649.9	583.8	567.4	14.6%	2,368.3	2,123.4	11.5%
Other Income	7.3	1.1	1.7	338.6%	9.5	23.9	-60.0%
Total Income	657.2	584.9	569.0	15.5%	2,377.8	2,147.3	10.7%
Total Expenditure							
Raw Material expenses	393.1	335.6	330.4	19.0%	1,380.1	1,195.9	15.4%
Employee benefits expense	102.8	93.1	75.6	36.0%	360.6	289.9	24.4%
Other expenses	94.1	99.1	88.0	6.9%	385.8	340.6	13.3%
EBITDA	60.0	56.1	73.4	-18.2%	241.8	297.0	-18.6%
EBITDA Margin (%)	9.3%	9.7%	13.0%	-374 Bps	10.3%	14.1%	-381 Bps
Finance Costs	15.0	13.5	12.9	16.6%	55.5	49.4	12.3%
Depreciation and Amortization	38.6	27.0	24.7	56.5%	119.4	94.7	26.1%
Profit before exceptional items and tax	13.6	16.7	37.5	-63.6%	76.5	176.7	-56.7%
Share of (Loss) in Associates (net of tax)	1.0	-0.8	0.2	458.8%	0.0	-1.4	-102.9%
Profit before tax and exceptional items from continuing operation	14.6	16.0	37.7	-61.3%	76.5	175.4	-56.4%
Exceptional Items Gain / (loss)	0.0	33.1	59.3	-100.0%	35.9	-60.6	-159.3%
PBT	14.6	49.0	97.0	-85.0%	112.4	114.8	-2.1%
Tax expense	12.8	16.4	-5.5	-332.7%	43.3	40.7	6.2%
Profit/(Loss) for the period from continuing operations	1.8	32.6	102.5	-98.3%	69.1	74.1	-6.7%
Profit/(Loss) for the period from discontinuing operations	0.0	0.0	0.0		0.0	-1.1	-100.0%
Profit / (Loss) for the period/year attributable to Non-controlling interests	-0.1	0.0	0.0	400.0%	-0.1	-0.2	-52.2%
Profit for the period	1.8	32.7	102.5	-98.2%	69.3	73.2	-5.4%
Earnings per share (Face Value of Rs 10 each) (not annualised)	0.1	2.4	7.4	-98.2%	5.0	5.4	-6.8%



# Consolidated Balance Sheet

Consolidated Statement of Assets and Liabilities		As at March 31, 2026	As at March 31, 2025
Particulars		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	464.5	367.3
	Capital work-in-progress	90.4	38.5
	Right of use asset	177.7	93.1
	Investment property	0.5	0.6
	Goodwill	360.5	310.9
	Other intangible assets	178.8	180.7
	Intangible assets under development	6.1	7.5
	<b>Financial assets</b>		
	Investments	11.2	11.2
	Other financial assets	29.0	15.8
	Deferred tax assets (net)	29.2	25.1
	Current tax assets (net)	63.8	50.4
	Other non-current assets	31.5	8.0
	<b>Total non-current assets</b>	<b>1,443.3</b>	<b>1,109.0</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	665.1	717.7
	<b>Financial assets</b>		
	Trade receivables	635.0	505.9
	Cash and cash equivalents	64.3	86.5
	Other bank balances	0.6	0.3
	Loans	10.1	8.2
	Other financial assets	2.3	100.0
	Other current assets	92.4	157.3
	<b>Total current assets</b>	<b>1,469.9</b>	<b>1,575.9</b>
	<b>TOTAL ASSETS</b>	<b>2,913.2</b>	<b>2,684.9</b>

Consolidated Statement of Assets and Liabilities		As at March 31, 2026	As at March 31, 2025
Particulars		Audited	Audited
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	138.4	138.4
	Other equity	1,223.5	1,133.5
	<b>Equity attributable to owners of the Company</b>	<b>1,361.9</b>	<b>1,272.0</b>
	Non-controlling interest	0.5	0.5
	<b>Total equity</b>	<b>1,362.4</b>	<b>1,272.4</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	211.6	174.7
	Lease liabilities	137.6	63.1
	Other financial liabilities	1.2	1.9
	Provisions	2.7	0.5
	Deferred tax liabilities (net)	39.0	41.0
	<b>Total non-current liabilities</b>	<b>392.1</b>	<b>281.1</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	639.4	570.2
	Lease liabilities	40.3	24.3
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	25.1	18.6
	-total outstanding dues of creditors other than micro enterprises and small enterprises	306.3	381.4
	Other financial liabilities	67.6	64.8
	Other current liabilities	43.4	37.7
	Provisions	23.1	21.4
	Current tax liabilities (net)	13.5	13.0
	<b>Total current liabilities</b>	<b>1,158.7</b>	<b>1,131.3</b>
	<b>Total Liabilities</b>	<b>1,550.8</b>	<b>1,412.5</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,913.2</b>	<b>2,684.9</b>



## 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