



July 03, 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: Business Update – Q1 FY 2025-26

Please find enclosed herewith business update for Q1 FY 2025-26 of the Company for your information and 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 / Fax: (022) 2208 12 04.
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.

Mumbai, July 03, 2025: 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 Q1 FY2026.

Operational Update:

- The Company's consolidated revenues stood at Rs. 574 crore in Q1 FY2026. As Q1 FY2025 was impacted by a fire incident, which led to a shift in business execution to Q2, a more representative comparison is with the H1 FY2025 average. On this basis, Q1 FY2026 revenues reflect a growth of ~ 14%, indicating healthy demand momentum across core segments
- The European business remained stable during the quarter, with performance broadly in line with the corresponding period last year. The focus remained on navigating capacity constraints through product mix and margin optimisation, while a new brownfield capacity is expected to be established by the end of the fiscal year to support future growth
- On the margin front, the situation remained steady as compared to Q4 FY2025, supported by a stable input cost environment
- As of June 30, 2025, net debt stood at Rs. 666 crore

Note: All figures mentioned in the business update are provisional and unaudited.