



February 08, 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 Press Release and Investor Presentation in respect of Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended December 31, 2025

Further to the approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 by the Board of Directors of the Company at its Meeting held on February 06, 2026, 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 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
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 Q3 & 9M FY2026 results

9M FY2026

Revenue from operations stood at Rs. 1,718 crore

EBITDA stood at Rs. 182 cr

Mumbai, February 06, 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 nine months ended December 31, 2025.

9M FY26 performance overview compared with 9M FY25

- Revenues from operations at Rs. 1,718 crore
- EBITDA stood at Rs. 182 crore
 - Adjusted EBITDA* stood at Rs. 240 crore, Margin stood at 14%
- PBT (bei) stood at Rs. 63 crore

Note:

- *EBITDA excluding other income, new initiatives & incremental Insurance costs
- bei – before exceptional items



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

"Our current phase of investments reflects a clear strategic choice to build the Company for the next leg of growth. We are strengthening our global Creative Development Centres, expanding capacity, and investing in capabilities that enhance innovation, execution, and customer engagement across markets."

"These initiatives are not designed for short-term outcomes, but to position the Company for sustainable and profitable growth over the long term. While the benefits will accrue progressively, we believe this is the right point in the cycle to invest for the future. As these capabilities scale, they will strengthen our competitive position and enable us to drive consistent value creation for many years to come."

Commenting on the US business, Mr. B. Ramakrishnan, CEO – Fragrances, Asia and U.S.A., said:

"The US market represents a significant strategic opportunity for us, and we are making steady progress in building our presence there. During the quarter, the US Creative Development Centre secured its first customer order and began generating initial revenues, marking an important early milestone in our entry into the world's largest flavours and fragrances market."

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

"I am excited to be part of SH Kelkar at a time when the Company is investing to build the next phase of growth. It is a leadership business with strong customer relationships, deep capabilities, and significant long-term potential."

"During the nine months ended FY2026, the Company delivered steady revenue growth in a challenging operating environment. Gross margins remained broadly stable during the period, while EBITDA margins reflected the costs associated with growth-led strategic initiatives."

"As I step into this role, my focus will be on strengthening the Company's financial discipline while supporting its ongoing investment phase. We remain committed to maintaining a prudent capital structure, even as debt levels may see a near-term increase in line with the execution of our strategic initiatives."

"Alongside this, we see scope to improve working capital efficiency, which will be an important lever in supporting balance sheet strength over time. We are also focused on strengthening cash conversion and improving the translation of operating performance into bottom-line outcomes. While these initiatives will take time to fully play out, our approach will be structured and disciplined, with the benefits expected to emerge progressively over the medium term."



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**

Q3 & 9M FY026 Earnings Presentation

February 06, 2026

Disclaimer

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Management Comment



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“Our current phase of investments reflects a clear strategic choice to build the Company for the next leg of growth. We are strengthening our global Creative Development Centres, expanding capacity, and investing in capabilities that enhance innovation, execution, and customer engagement across markets.

These initiatives are not designed for short-term outcomes, but to position the Company for sustainable and profitable growth over the long term. While the benefits will accrue progressively, we believe this is the right point in the cycle to invest for the future. As these capabilities scale, they will strengthen our competitive position and enable us to drive consistent value creation for many years to come.”



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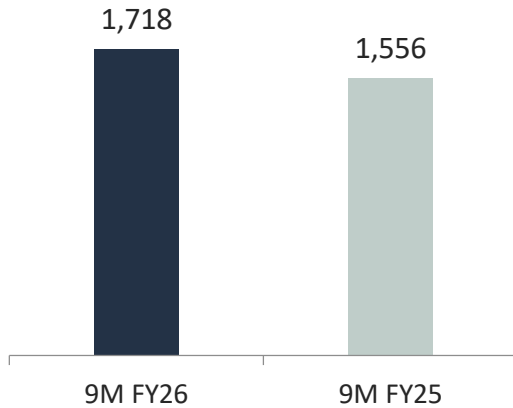
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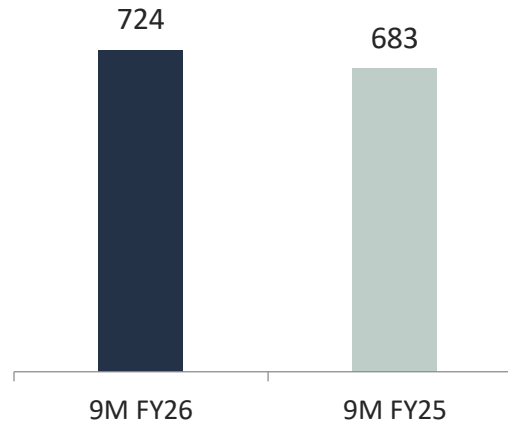
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9M FY26 – Revenue from Operations Highlights

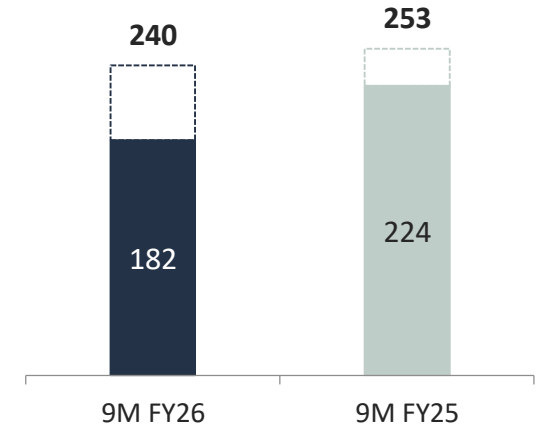
Revenue From Operations



Gross Profit



EBITDA



Shift % (Y-o-Y)

10.4%

Margins %

42.3%

44.1%

Adj. EBITDA Margins %

14.0%

16.4%

EBITDA margins %

10.6%

14.4%

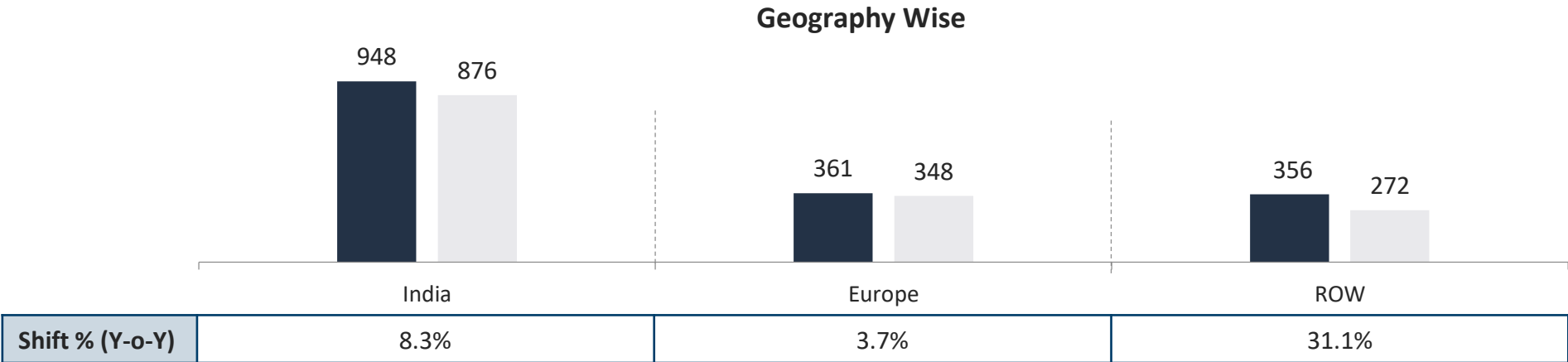
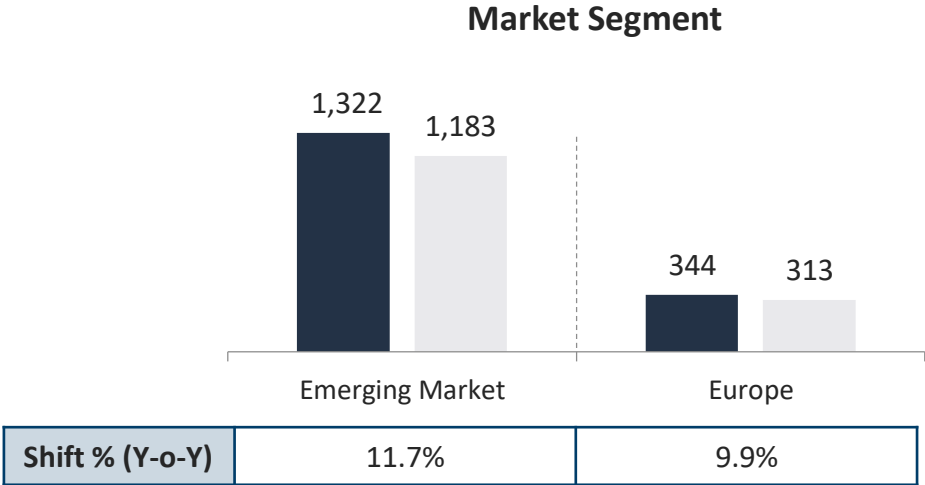
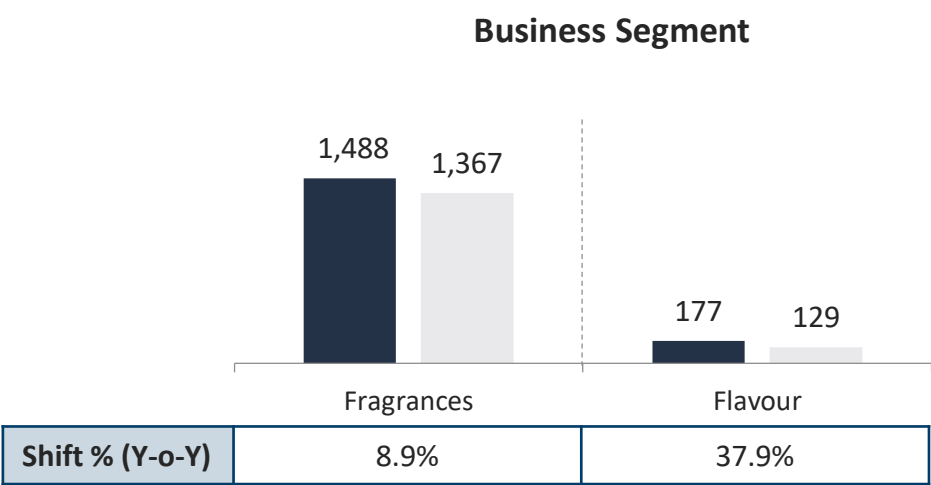
- Revenues for 9M FY26 grew by 10.5% year-on-year, reflecting steady demand across core categories and continued engagement with both existing and new customers
- Gross margins continue to trend steadily
- EBITDA margins were influenced by the ongoing rollout of growth-oriented investments. Adjusted for the investments, EBITDA margins stood at 14% , these initiatives are expected to drive performance over the long-term



Note:

1) Figures in Rs. crore unless specified otherwise

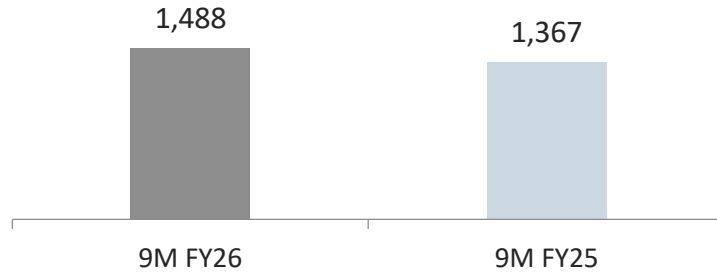
Revenue Performance (excl Global Ingredients) – 9M FY26



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

Segmental Performance (excl Global Ingredients) – 9M FY26

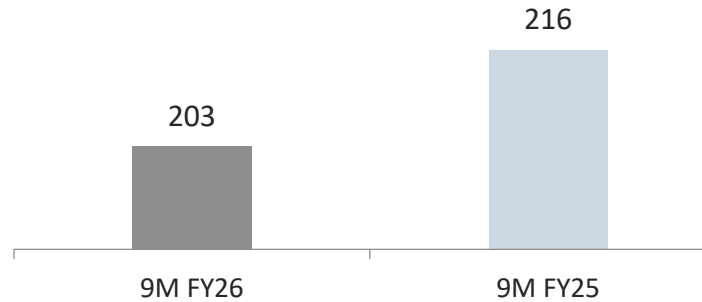
Fragrance Division - Revenue



Shift % (Y-o-Y)

8.9%

Fragrance Division – Adj EBITDA

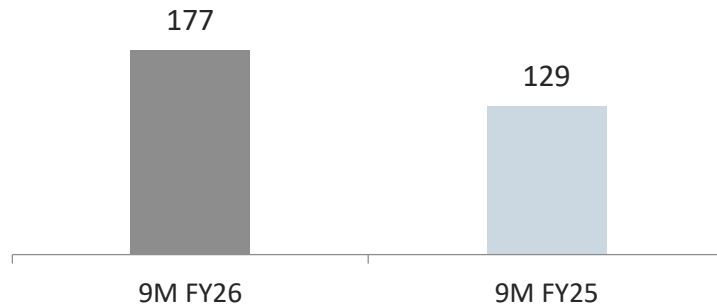


-6%

14%

16%

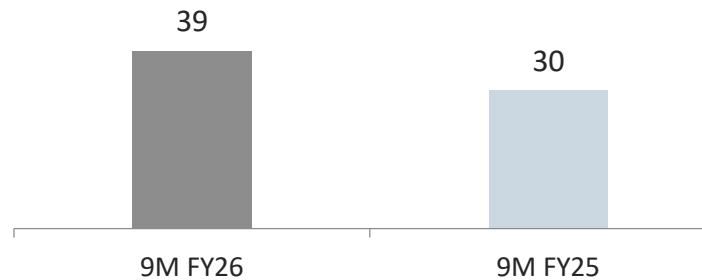
Flavour Division - Revenue



Shift % (Y-o-Y)

37.9%

Flavour Division - EBITDA



27%

22%

24%

The Core Fragrance division delivered steady revenue growth during the period

The Flavour segment reported robust year-on-year growth of 38%, driven by strong demand in international markets and deeper engagement with existing customers

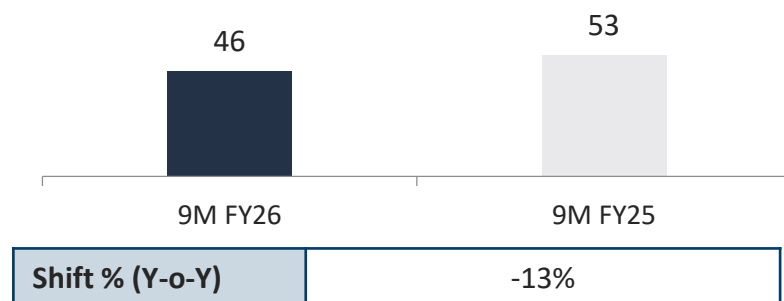


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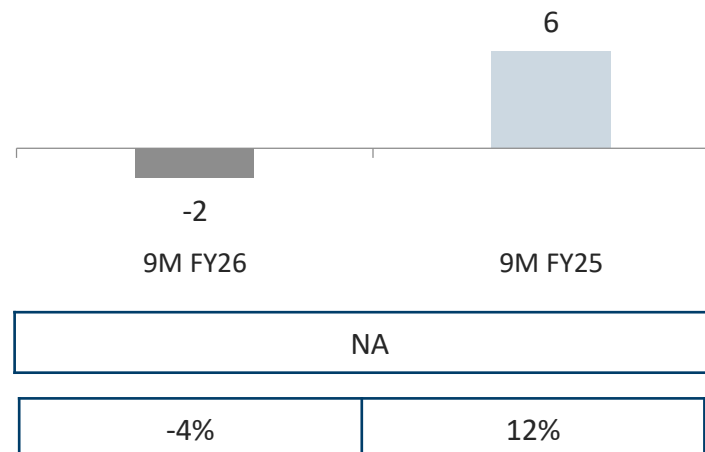
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Global Ingredients – 9M FY26

Revenue



EBITDA



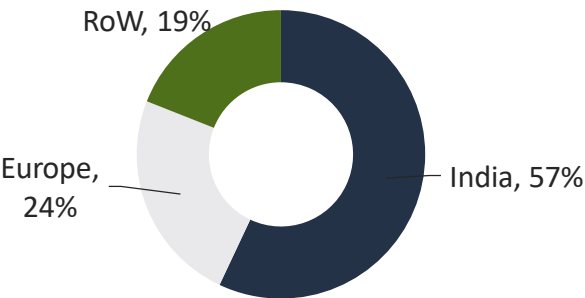
- Global Ingredients segment recorded a softer performance, impacted by persistent geopolitical headwinds
- Over the medium to long term, growth prospects remain favourable, supported by structural shifts in global supply chains



Segmental Performance Region-wise

Fragrance (excl Global Ingredients)

Revenue Break-up – 9M FY26

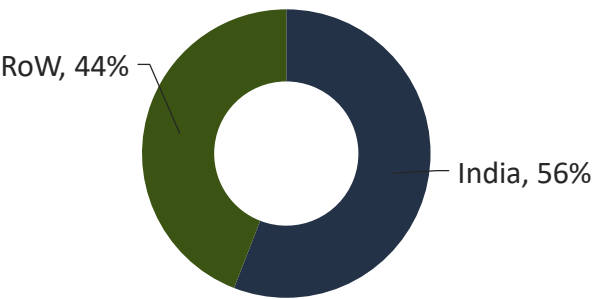


Revenue Y-o-Y Growth (%)	9M FY26
India	5.2%
Europe	3.6%
Rest of the World (RoW)	31.5%
Total Growth	8.9%



Flavours

Revenue Break-up – 9M FY26



Revenue Y-o-Y Growth (%)	9M FY26
India	44.3%
Rest of the World (RoW)	30.5%
Total Growth	37.9%



Balance Sheet Snapshot – As on December 31, 2025



1,368

Networth



1,149

Fixed Assets



93

Cash &
Investments



698

0.51x

Net Debt
&
Net Debt to Equity
(x)

Annexure



Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q3 FY26	Q2 FY26	Q3 FY25	YoY Gr %	9M - FY26	9M -FY25	YoY Shift
Revenues from Operations							
Sales	564.4	531.6	521.4	8.2%	1,657.9	1,498.7	10.6%
Sales - Contract Manufacturing	16.8	20.0	19.4	-13.6%	53.4	49.6	7.7%
Other Operating Income	2.7	2.3	2.5	8.5%	7.0	7.7	-9.6%
Revenue from operations	583.8	553.9	543.2	7.5%	1,718.3	1,556.0	10.4%
Other Income	1.1	0.3	0.9	25.8%	2.3	22.2	-89.9%
Total Income	584.9	554.2	544.1	7.5%	1,720.6	1,578.2	9.0%
Total Expenditure							
Raw Material expenses	335.6	318.2	316.5	6.0%	987.0	865.5	14.0%
Employee benefits expense	93.1	85.1	76.9	21.0%	257.8	214.4	20.3%
Other expenses	99.1	97.9	85.3	16.2%	291.7	252.6	15.5%
EBITDA	56.1	52.7	64.5	-13.1%	181.8	223.6	-18.7%
EBITDA Margin (%)	9.7%	9.5%	11.9%	-228	10.6%	14.4%	-382
Finance Costs	13.5	13.9	13.8	-2.3%	40.5	36.5	10.8%
Depreciation and Amortization	27.0	27.4	23.4	15.6%	80.7	70.0	15.3%
Profit before exceptional items and tax	16.7	11.7	28.3	-40.8%	62.8	139.2	-54.9%
Share of (Loss) in Associates (net of tax)	-0.8	-0.3	-0.9		-0.9	-1.6	
Profit before tax and exceptional items from continuing operation	16.0	11.4	27.4		61.9	137.7	-55.0%
Exceptional Items Gain / (loss)	33.1	0.7	0.0		35.9	-119.9	-130.0%
PBT	49.0	12.2	27.4	79.2%	97.8	17.8	449.5%
Tax expense	16.4	3.0	9.9	66.4%	30.5	46.2	-34.1%
Profit/(Loss) for the period from continuing operations	32.6	9.2	17.5	86.4%	67.4	-28.4	-336.9%
Profit/(Loss) for the period from discontinuing operations	0.0	0.0	0.0		0.0	-1.1	
Profit / (Loss) for the period/year attributable to Non-controlling interests	0.0	0.0	0.0	200.0%	-0.1	-0.2	
Profit for the period	32.7	9.2	17.5	86.4%	67.4	-29.3	-330.2%
Adjusted PAT	-0.4	8.4	17.5	-102.3%	31.5	82.2	-61.7%
Cash Profit (excl Exceptional items)	26.6	35.8	40.9	-35.0%	112.2	156.2	-28.2%
Earnings per share (Face Value of Rs 10 each) (not annualised)	2.4	0.7	1.3	85.8%	4.9	-2.1	-330.2%
Cash Profit Margin	4.6%	6.5%	7.6%		6.6%	10.1%	-35.0%

About Us

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Thank you