



February 24, 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 Investor Presentation to be made at the Kotak Annual Investor Conference – Chasing Growth 2026**

This is in furtherance to our letter dated February 18, 2026, wherein we had intimated about our participation in the Kotak Annual Investor Conference – Chasing Growth 2026, scheduled to be held on February 25, 2026 at 10:00 a.m. (IST) in Mumbai.

Pursuant to Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Investor Presentation that will be made during the aforesaid conference.

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*



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CIN No. L74999MH1955PLC009593



**S H KELKAR  
AND COMPANY LIMITED**

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INVESTOR PRESENTATION

February 2026

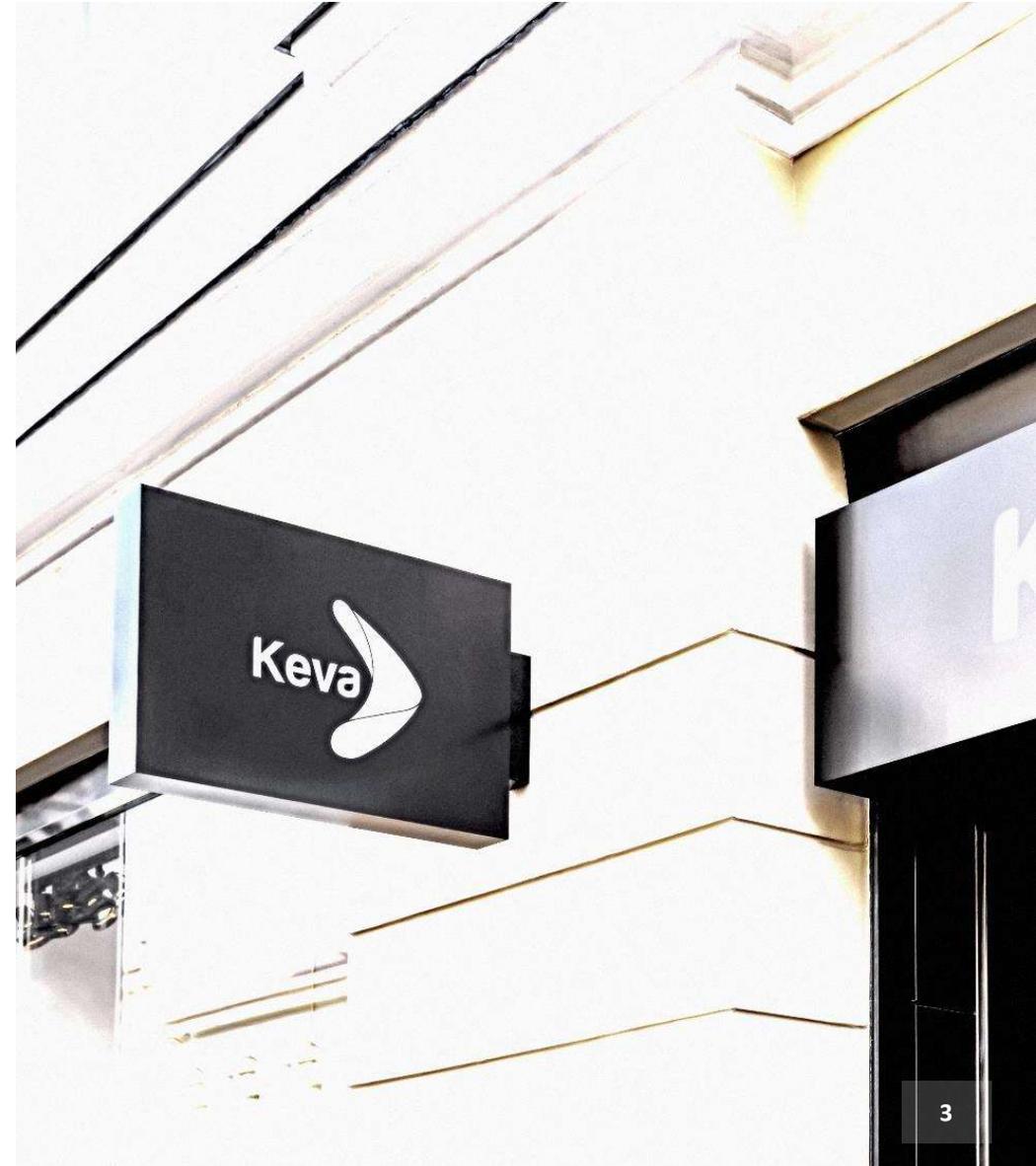
## Disclaimer

Certain statements and opinions with respect to the anticipated future performance of 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.



# Contents

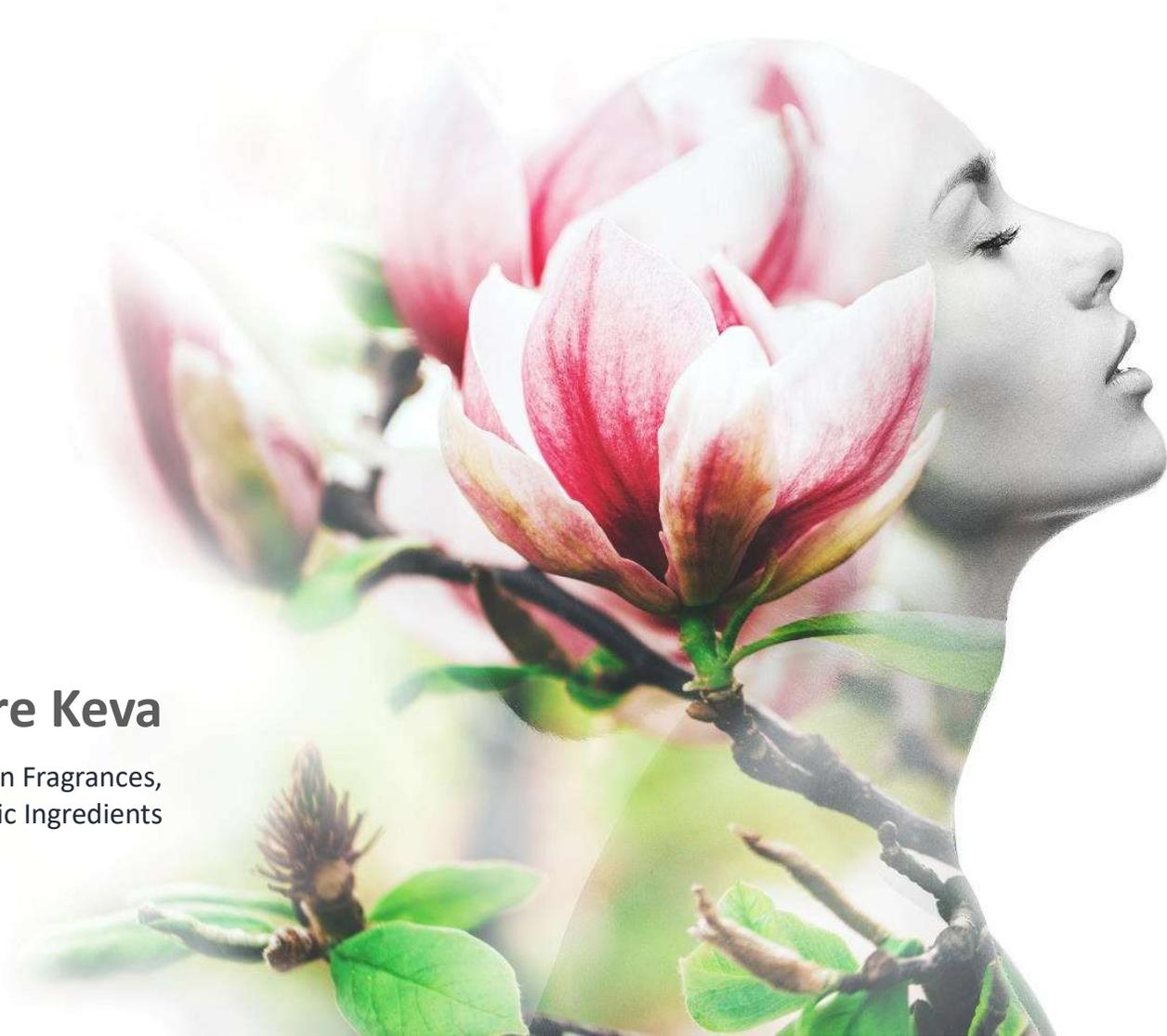
- WHO WE ARE
- NICHE INDUSTRY
- OUR BUSINESS
- HISTORICAL FINANCIAL TRENDS
- KEY HIGHLIGHTS
- ENVIRONMENTAL, SOCIAL, AND GOVERNANCE
- ANNEXURE



Scientific  
Edge

## We are Keva

A century of expertise in Fragrances,  
Flavours & Aromatic Ingredients



Artistic  
Imagination



We have a rich history, and seamlessly blend heritage with modernity

We stand upon a storied past with our eyes set firmly towards the future



#### LEGACY

- Founded over 100 years ago by visionaries SH Kelkar and VG Vaze
- A globally recognized Fragrance & Flavour leader with a presence across 4 continents



#### MARKET LEADERSHIP

- Among the largest Indian F&F companies
- India's leading domestic producer of fragrances, catering to diverse industries



#### STRONG MANAGEMENT

- Strong governance framework backed by a seasoned and visionary leadership team
- Driven by professionals committed to innovation, strategic growth, and long-term value creation



#### EXCELLENT INFRASTRUCTURE

- World-class, global-scale facilities equipped with cutting-edge technology
- A trusted domestic provider of fragrances and flavors to top FMCG brands

## At a Glance

103+

Years of Market Conviction

9,700+

Products

4,100+

Customers

8

Manufacturing Locations

10

Creation & Development Centres

CRISIL  
AA-/Stable

Credit Rating on long-term bank facilities

₹2,147 cr

Total Income – FY25

~10%

5-year Total Income CAGR (FY2021-25)

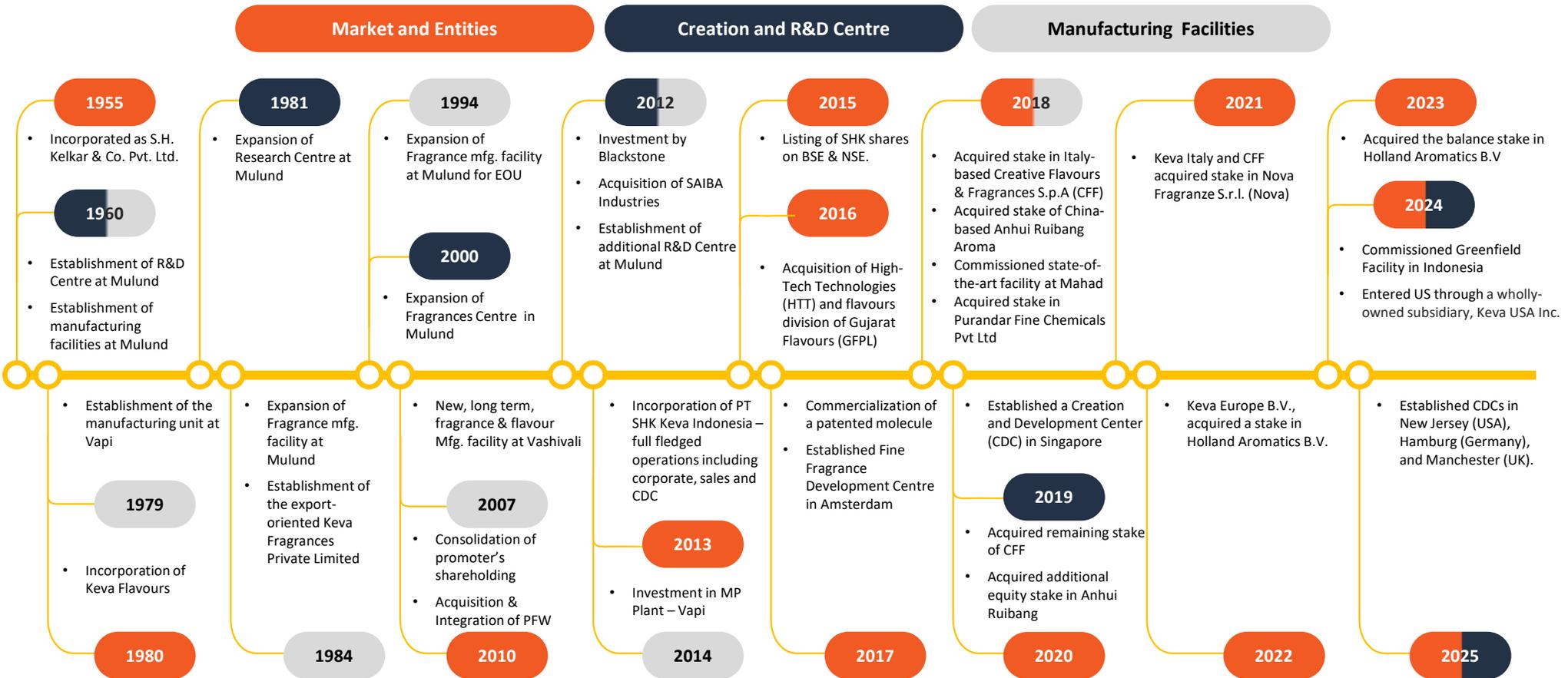
₹224 cr

Cash profit FY25



SHK - the largest Indian-origin Fragrance & Flavour Company in India

# Key Milestones



# Innovating for the World: Leading India's Legacy in Fragrance Creation

- Strategically located state-of-the-art facilities for agility, responsiveness, and regional customization
- Driving innovation by merging traditional craftsmanship with cutting-edge technology



- Harnessing a library of 50,000+ proprietary recipes to create unique, globally appealing fragrances
- Blending art and science to craft bespoke fragrances tailored for diverse international markets

- Pioneering innovation with advanced techniques and cutting-edge research for unique fragrances
- Investing in proprietary technologies to elevate experiences and drive market differentiation



- Excellence in product development driven by innovation, compliance, and strategic growth





NICHE  
INDUSTRY

# Global F&F Market & Key Characteristics



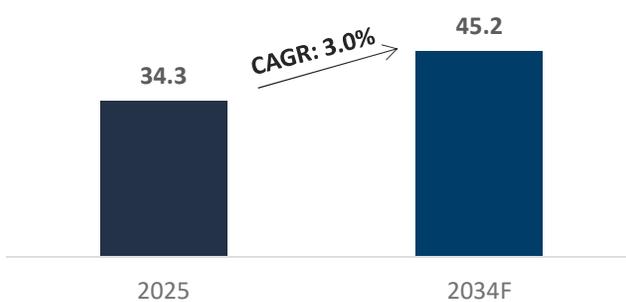
## Concentrated market

- Consolidated Industry globally
- 10 players control ~80%+ of market share
- Top 4 control ~60%+ of the market

## FMCG & Innovation play

- FMCG companies greatly depend on the reliability, quality of service and the F&F company's technical know-how
- Typically, long-term supply relationships with F&F partner
- Shift in perception of fragrance from non-essential attribute to indispensable part of personal care

## Market Size (US\$ BN)



## Increasing consolidation

- Large players continue to consolidate, for scale and differentiated product portfolios
- Creates opportunities for agile, mid-sized firms to position themselves as reliable alternatives for major global customers seeking diversification and tailored solutions

## Emerging market focus

- Emerging markets continuing to grow with premiumization & broadening of product offerings
- Increasing disposable income in world's emerging markets
- Higher consumer willingness to experiment with new flavours and fragrances

# India's Favourable Dynamics Offer Huge Opportunities



World's fastest-growing major economy



Growing Demand for Natural and Organic Products



Increasing Disposable Income



Expanding Personal Care and Cosmetics Industry



Large and Growing Population



Innovation and Product Development



Rapid Urbanization



Government Support and Regulations



Cultural Significance of Fragrances



India – GDP Growth



**Source:** International Monetary Fund (IMF) – WEO Update – January 2026

# Indian F&F Market To Outpace Global F&F Growth



Strong Domestic Demand



Expansion of the underlying Industries



Shift Toward Natural and Organic Products



Innovation and Technological Advancements

- Large global fragrance and flavour houses account for over 60% of Indian blend production
- SHK is the largest Indian player and closely competes with Global MNCs
- Numerous small firms mostly cater to the unorganized market

# F&F INDUSTRY- STRONG ENTRY BARRIERS

High customer  
acquisition  
time

Established  
relationships  
with customers

Sustained  
R&D efforts

Availability of  
key Ingredients

Stringent  
regulatory  
compliance





**OUR  
BUSINESS**



## Diverse Customer Base Backed with Leading Brands

3,600+

Fragrance customers



500+ 

Flavours customers

- Over 4,100 customers including,
  - FMCG leaders, domestic companies, trade customers & global corporates
- Diversified and comprehensive portfolio resulting in low concentration on any particular product or customer
- Long term relationships with several customers spanning 15+ years

## Brands



- Category Leader Brands in the portfolio - SHK, Keva and Cobra
- Branded small pack products “Cobra” sold to hundreds of traders and re-sellers across India

Long term relationships with diversified customers driven by a portfolio of customised products and strong brands



# Our Business

Fragrance & Flavours product applications across domestic, local, multinational FMCG players, pharmaceutical manufacturers, dairy industry, beverages manufacturers, bakeries amongst others

## Fragrance – Product Basket



Personal Wash  
(Toilet Soap,  
Shower Gel,  
Hand Wash..)



Hair Care  
(Shampoo, Hair Oil..)



Skin Care  
(Creams, Lotions..)



Fabric Care  
(Detergents,  
Fabric Softeners)



Industrial /  
Hygiene Products  
(Air Care, Sanitizers,  
Floor Cleaner,  
Toilet Cleaner..)



Fine Fragrances  
(Deodorants,  
Eau De Perfumes..)

## Flavour – Product Basket



Beverages



Dairy Product



Savoury  
Snacks



Bakery  
& Confectionary



Pharma



Tea



Diversified and Comprehensive product portfolio



Branded  
small pack customer



Domestic  
FMCG players



International customer  
base / MNC  
FMCG companies

## Keval's Winning Edge

### Factors influencing Customer mindset

Trusted advisor to emerging entrepreneurs and SMEs

Reliable partner for customized product solutions

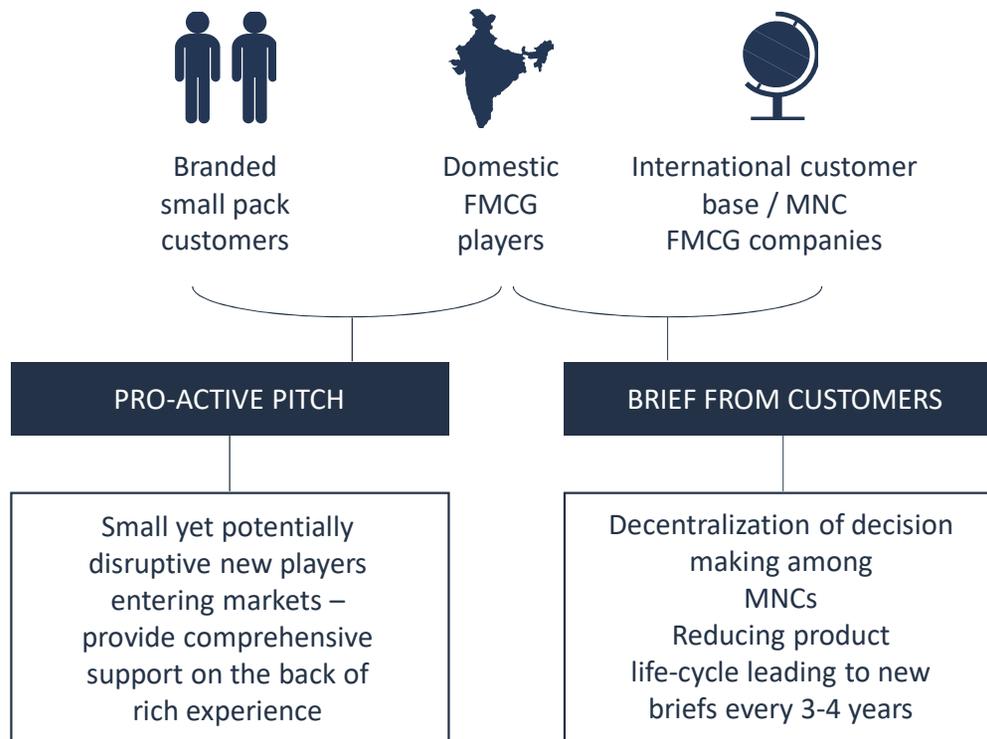
Agile in meeting high off-take demands on short notice

Responsive and adaptable to SME needs

Strategic inventory management to mitigate supply and price volatility

Localized product development to align with market preferences

# Seamless Customer-to-Consumer Execution



## Technical and Commercial requirement:

- Deep understanding of customer insights from both sensory and technical perspectives

## New Product / Product Library / Market Research:

- Tailored product development based on customer briefs
- Innovation backed by robust market research
- Extensive product library with 50,000+ formulations for rapid turnaround

## Regulatory compliance and counsel:

- Adherence to global standards in the F&F industry

Combining multi-decade consumer insight and agile development to support customer acquisition across segments



# Driving Innovation Through Science and Sensory Artistry

- Creation & Development Centres (CDCs) collaborate closely with customers as an extension of R&D capabilities
- Supported by a strong and experienced team of perfumers, flavourists, evaluators, and application specialists
- Blend scientific insights with creative expertise to develop customised, market-ready solutions



 34

Scientists

 17

Perfumers

 5

Flavourists

 10

Creation and Development Centers in key markets, positioned close to customers



## Recently Established Global CDCs

### Fine Fragrance Development Center in Hamburg, Germany

- World-class Fine Fragrance facility with top global talent for regional markets
- Pursuing growth via market expansion & region-focused innovations



### Creative Development Center in Manchester, UK

- Innovation hubs to drive long-term success in Europe
- Strengthening talent base to tap sustainable growth



### Creative Development Centre in New Jersey, USA

- Strategic US foothold with cutting-edge design capabilities
- Leveraging US scale and proprietary patented molecules for tailored solutions



Combining cutting-edge research with world-class creative capabilities to deliver unique sensorial experiences

4 broad categories of key raw materials, with each category contributing 25-30% to the RM volume mix



Crude oil-based



Turpentine-based



Citrus oil

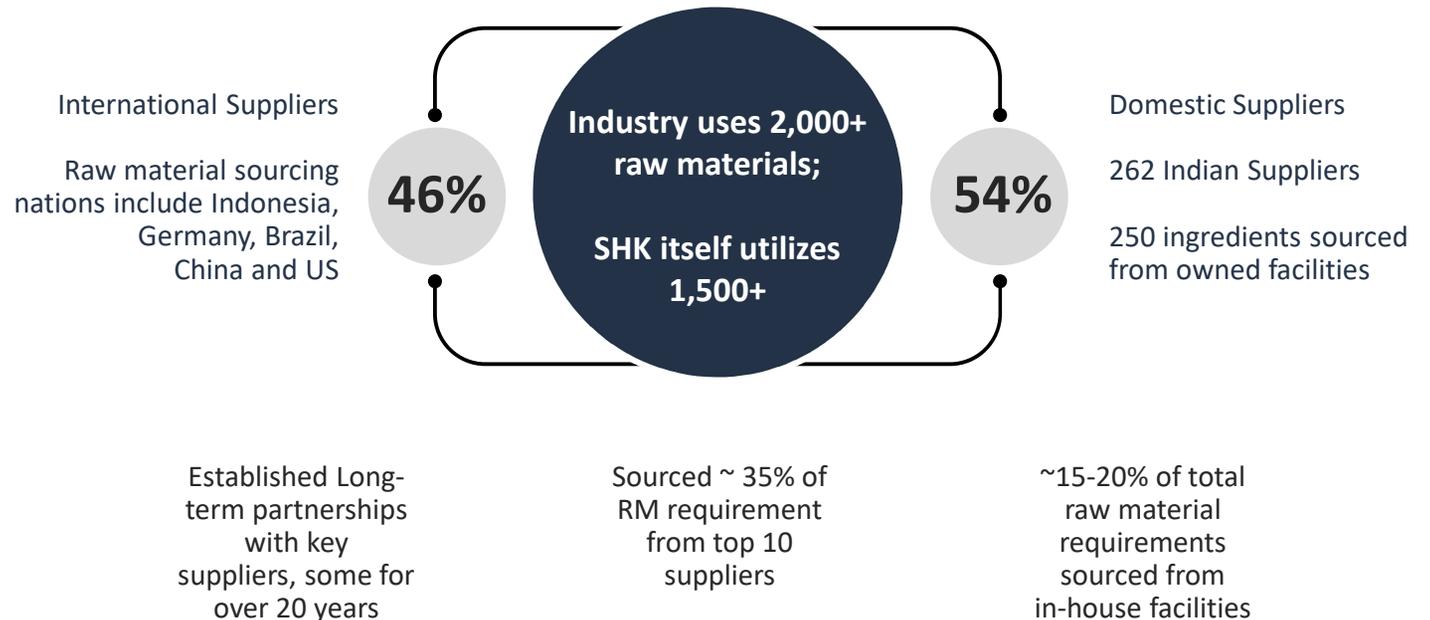


Naturals



## Strong Raw Material Sourcing Capabilities

Strategic investments in inventory - hedge against significant volatility in supply & price of key raw materials



Decades of expertise in navigating a complex Global Supply Chain

# Business Strategy



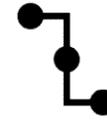
CONTINUE  
GROWTH IN  
MARKET SHARE



ENHANCE  
PRODUCT  
PORTFOLIO



GLOBAL  
GROWTH  
STRATEGY



SUPPLY  
CHAIN  
OPTIMIZATION



LEVERAGING  
R&D  
CAPABILITIES

# Global Growth Strategy

## Asia



- Leadership position in India anchored in strong customer relationships across Fragrances and Flavours
- Scaling domestic options to unlock operating leverage and margin expansion

## Middle East



- Presence enhancing regional supply capability
- Expanding footprint to build a diversified and scalable regional revenue base

## Strategic Focus on Markets Representing >70% of Global F&F Demand

## Europe



- Strategic acquisitions and CDC presence in key European fragrance hubs, enabling access to premium and multinational customers
- Localised innovation and application capabilities enabling faster customer turnaround and customised solutions

## North America



- CDC and manufacturing presence establishing local execution capability
- Direct access to the world's largest fragrance markets
- Scalable platform to drive developed-market growth over the medium term

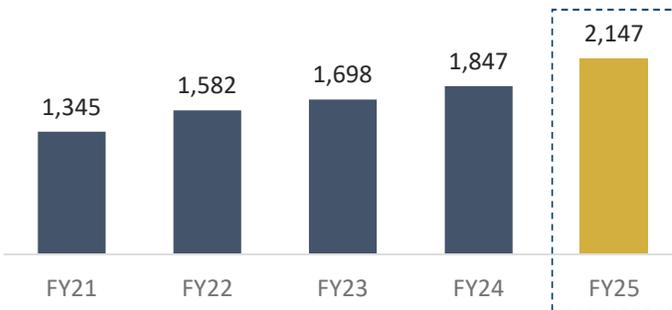
Strengthening footprint across key international markets to unlock a broader growth opportunity in the long-term

A close-up photograph of a person's arm being treated with a glass dropper. The person is wearing a white shirt. In the foreground, on a wooden surface, there are two glass bottles of essential oils, one dark and one light, and a lit candle in a glass holder with purple flowers. The scene is dimly lit, creating a warm and soothing atmosphere.

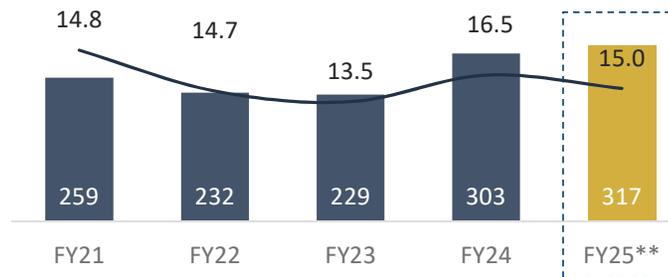
## Historical Financial Trends & Outlook

# Historical Financial Trend

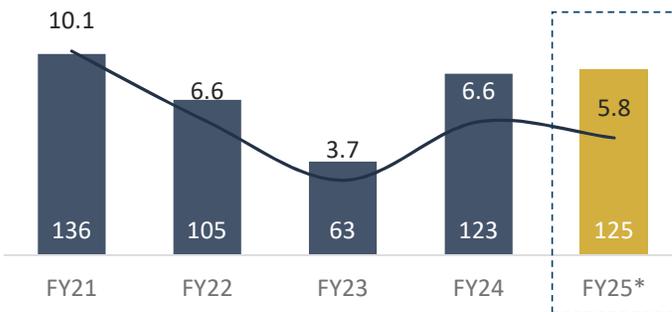
Total Income



EBITDA Margin (%)



PAT Margin (%)



RONW ROCE



Note: Return on Capital Employed is calculated as [ EBIT/(Net Debt + Net Worth) ]

- Demonstrated consistent revenue growth over the past five years, with strong momentum through FY24
- EBITDA and margin performance improved meaningfully in FY24, supported by operating leverage, favourable mix, and R&D-driven efficiencies
- Despite the fire-related disruption, FY25 performance reflected the business's inherent resilience and operational strength



Note: Rs. Crore; EBITDA Includes Other Income

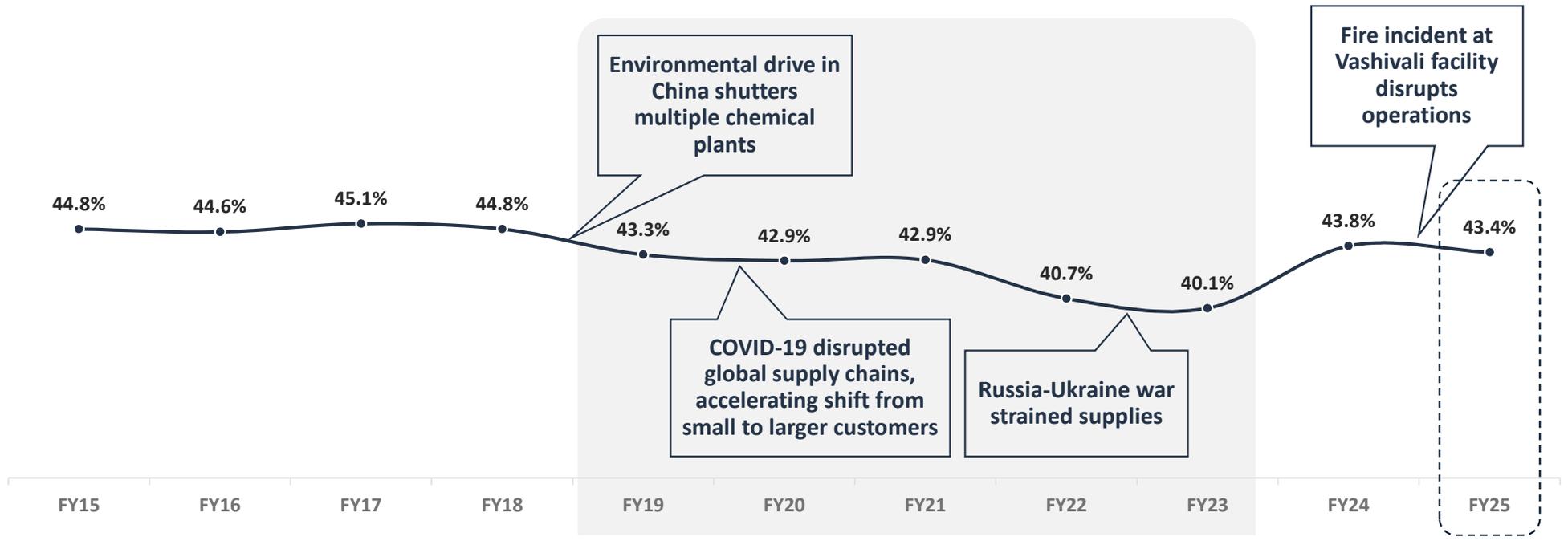
PAT adjusted for one-time exceptional gain in FY21 and FY22

\*FY25 Adjusted PAT is excluding exceptional item and revaluation gain on remaining (40%) interest in Nutaste entity which is unrealised

\*\*EBITDA excludes incremental spent of Rs. 20 crore for FY25 on account of fire – expected to be recovered under loss of profit from insurance

# Consistency in Gross Margins on an Annual Basis

Navigating challenges while delivering value to customers



Reflecting a Resilient & Steady Business Model



## Cash Flow Snapshot

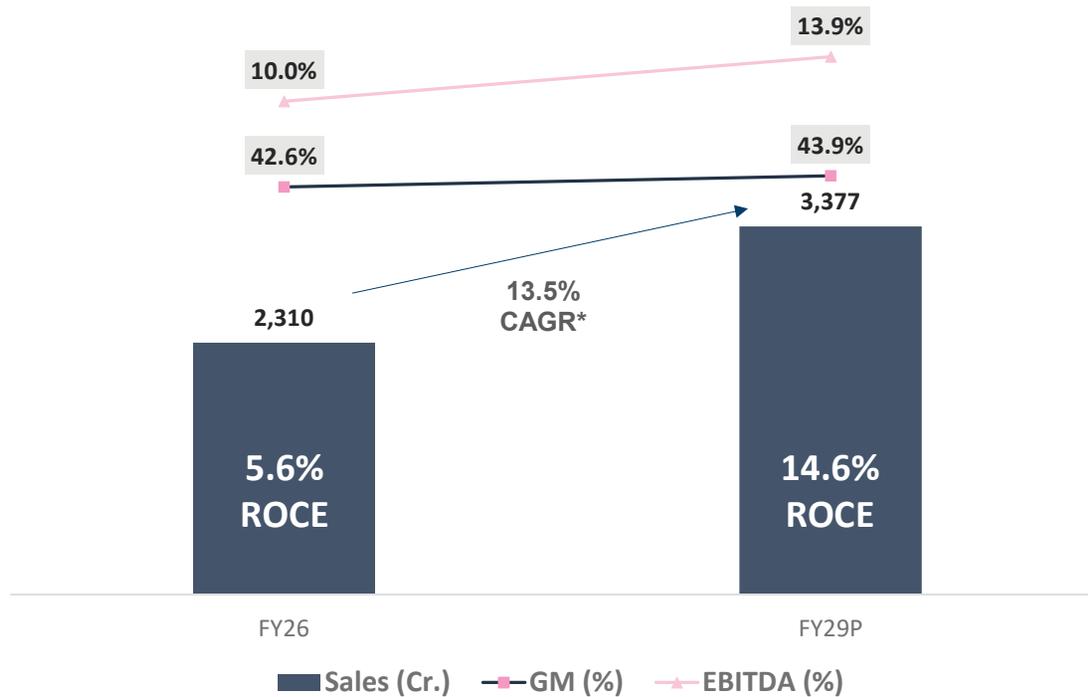
Particulars (Rs. crore)	FY21	FY22	FY23	FY24	FY25
Net Cash flows from operating activities	195	50	197	107	16
Net Cash flow from investing activities	-149	-160	-103	-82	-72
<b>Net</b>	<b>46</b>	<b>-110</b>	<b>94</b>	<b>26</b>	<b>-56</b>

Note:

1) Net Cash flows from operating activities is net of change in net working capital

- SHK has maintained net cash flow position over the years, ensuring operational efficiency despite external challenges
  - In FY 22, the increase in inventories by Rs. 118 crore has resulted in lower cash flow from operating activities
- The Company continues to prioritize investments in growth-led initiatives while balancing cash flow requirements
- Fire incident in FY25 exerted pressure on cash flows, driven by the need to address operational disruptions

# Key Drivers of Growth and Margin Expansion



- Organic growth supported by steady demand environment across core markets
- Incremental revenues from new CDCs and global expansion, supporting operating leverage
  - Costs of strategic growth initiatives, including new CDCs to stabilise by FY27
- Completion of ongoing capex and manufacturing consolidation, enabling structural cost efficiencies
- Normalisation of fire-related transition costs, including rentals, freight, and insurance
- Targeted cost optimisation across procurement, supply chain, and overhead structures



\*like for like currency, adjusting for currency impact, sales growth is anticipated in the ~ 15% range.

# Summary



Scaling platform across Fragrance and Flavours, serving global, regional and domestic FMCG customers



Strong emerging market foundation complemented by disciplined expansion into developed markets



Differentiated capabilities in formulation and long-standing customer partnerships



Healthy ROCE in core markets and categories; consolidated returns currently reflect ongoing investments in high-potential geographies



Experienced promoters and professional leadership to drive global expansion, portfolio strengthening and sustained value creation



A young girl with curly hair is blowing a dandelion seed head. The background is a warm, golden-brown color with many out-of-focus light spots (bokeh). The text 'ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)' is overlaid on the left side of the image.

# ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)

# Environment & Sustainability



## Various Environmental initiatives undertaken by SHK:

- Solar energy adoption and briquette boiler installation at Vashivali reduce CO<sub>2</sub> emissions and eliminate particulate discharge
- 360 kWh Solar PV plant at Vashivali generates 6,20,500 kWh annually, meeting 30% of power needs and lowering costs
- Rainwater harvesting collects 5,000-5,500 KL annually, while MEE & RO facilities ensure Zero Liquid Discharge
- Recycled paper production from plant waste for internal use
- Employee participation in EHS training by the National Safety Council

# Corporate Social Responsibility

## Education Initiatives:

- Partnered with the Raintree Foundation for the 'Climate Shala' program to educate children (ages 10–13) on climate change and social justice
- Upgraded school infrastructure in rural areas, including Vidya Mandir, Kolhapur

## Women Empowerment:

- Collaborated with the Logic Centre and Community Welfare Association (LCCWA) on the 'Shakti' initiative to empower women
- Supported women's empowerment through farming activities

## Sports Empowerment:

- Sponsored sports activities to promote talent and participation

## Healthcare Initiatives:

- Promoted healthcare projects to improve community well-being

## Apprenticeship Programs:

- Provided training and employment opportunities through apprenticeship programs

## Rural Development:

- Supported the construction of a facility center for villagers to enhance community infrastructure



## SHK - Corporate Governance Philosophy

Built on foundation of ethical and transparent business operations

Designed to achieve long-term corporate goals and enhance stakeholder value

The Board of Directors and the Key Managerial Personnel of the Company represent a blend of professionalism, knowledge and experience

The Company has five Independent Directors that comprise 63% of the total strength of the Board

# Board of Directors and Strong Management Team

## Board of Directors

### Promoter Directors

**Mr. Ramesh Vaze**  
Non-Executive Director & Chairman  
of the Board

**Mr. Kedar Vaze**  
Group Chief Executive Officer &  
Whole-time Director

**Ms. Prabha Vaze**  
Non-Executive Director

### Independent Directors

**Ms. Neela Bhattacharjee**  
Independent Director

**Mr. Shrikant Oka**  
Independent Director

**Mr. Deepak Bindra**  
Independent Director

**Mr. Vasant Gujarathi**  
Independent Director

**Ms. Pallavi Gokhale**  
Non – Executive Director

## Strong Management Team

**Mr. Kedar Ramesh Vaze**  
Group Chief Executive Officer & Whole-time Director

**Mr. Jagdish Agarwal**  
Group Chief Financial Officer

**Mr. B Ramakrishnan**  
CEO – Fragrances (Asia & US)

**Mr. Natarajan Krishnan**  
CEO - Flavours

**Mr. Amit Gulati**  
COO – Asia (Fragrance & Flavours)

**Ms. Medha Tawde Bhagat**  
VP – Fragrances  
(India, Middle East & Africa)

**Mr. Swapneel Kore**  
AVP – Chief Information Officer (F&F)

**Dr. Avani Mankar**  
Chief Scientific Officer

**Mr. Avik Ghosh**  
EVP – HR (Asia)



## 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