Keva

July 28, 2026

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 539450

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Submission of Investor Presentation and Press Release in respect of Unaudited (Standalone & Consolidated) Financial Results for the quarter ended June 30, 2026

Further to the approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026 by the Board of Directors of the Company at its meeting held on July 28, 2026 and submission of the same to the Stock Exchanges, we submit herewith Investor Presentation and Press Release in respect of financial results.

This intimation is also being uploaded on the Company's website at www.keva.co.in

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

DEEPTI S CHANDRATRE
Digitally signed by DEEPTI S CHANDRATRE
Date: 2026.07.28 19:34:47 +05'30'

Deepti Chandratre
Global Legal Counsel and Company Secretary

Encl: As above

S H KELKAR AND COMPANY LIMITED

Q1 FY2027 Earnings Presentation

July 28, 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 here of.

Management Comment

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

"We have made a healthy start to the year, supported by sustained demand across key customer segments and encouraging momentum in the business. The performance reflects the strength of our customer relationships, diversified product portfolio, and continued focus on execution.

Building on the progress of our strategic growth initiatives, our focus is increasingly on leveraging our expanded capabilities to deepen customer partnerships and broaden the opportunity pipeline. The continued strengthening of our R&D, Creative Development Centres, and manufacturing platform is enhancing our ability to respond more effectively to evolving customer requirements and develop differentiated solutions across categories and markets.

While the operating environment remains dynamic, our diversified presence, established customer relationships and expanding capabilities provide a strong platform to participate in the industry's long-term growth."

Management Comment

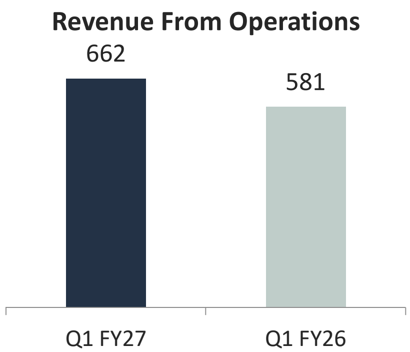
Commenting on the performance and financial priorities, Mr. Jagdish Agarwal, Group Chief Financial Officer at SH Kelkar and Company Ltd. said:

"The Fragrance segment delivered healthy growth during Q1 FY27, while the Flavour segment recorded strong growth across geographies and was a key contributor to the overall performance. On a consolidated basis, revenues increased by 14% YoY to Rs. 662 crore. Gross margins remained stable YoY, supported by a healthy product mix and proactive raw material planning. EBITDA margin improved to 13.4%, aided by operating leverage from the higher revenue base.

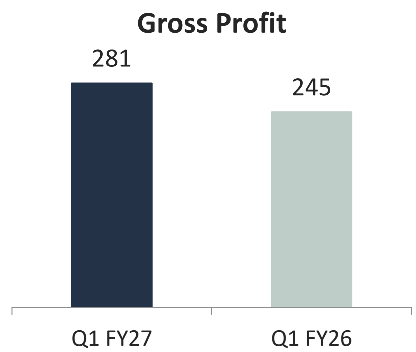
The global environment remains fluid, with geopolitical developments and volatility in select raw material prices requiring close monitoring. Our strategic inventory build-up has provided greater supply assurance and supported business continuity, while also resulting in higher working capital requirements. Debt levels remain consistent with our earlier guidance. While we continue to navigate near-term headwinds, we remain firmly committed to deleveraging over the medium to long term.

Looking ahead through FY27, the pace of revenue growth may vary across quarters depending on the timing of customer orders, with margins influenced by changes in product mix, raw material costs and the phasing of operating expenses. Notwithstanding these quarterly variations, the current business momentum keeps us on track to deliver double-digit revenue growth and improved margins for the full year. We remain focused on balancing growth with financial discipline through appropriate pricing and cost-management initiatives, improved cash conversion and prudent capital allocation."

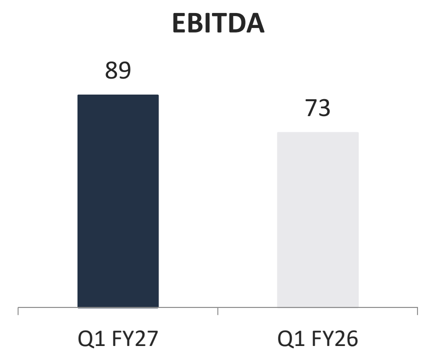
Q1 FY27 – Revenue from Operations Highlights



Shift % (YoY)	14.1%



Shift % (YoY)	14.8%	
Margins %	42.7%	42.4%



Shift % (YoY)	21.3%	
Margins %	13.4%	12.6%

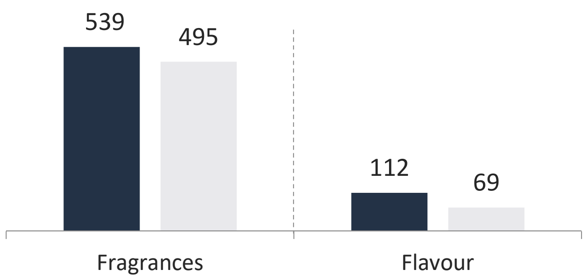
- Revenue increased by 14% YoY to Rs. 662 crore, supported by healthy growth in the Fragrance business and strong performance across geographies in the Flavour segment
- Gross margins remained stable during the quarter, supported by a healthy product mix and proactive raw material planning
- EBITDA margin improved to 13.4%, supported by operating leverage from the higher revenue base, despite increased operating costs associated with the expanded global CDC network. Margins may vary across quarters depending on revenue scale and the corresponding absorption of fixed operating costs

Note:
1) Figures in Rs. crore unless specified otherwise

■ Q1 FY27 ■ Q1 FY26

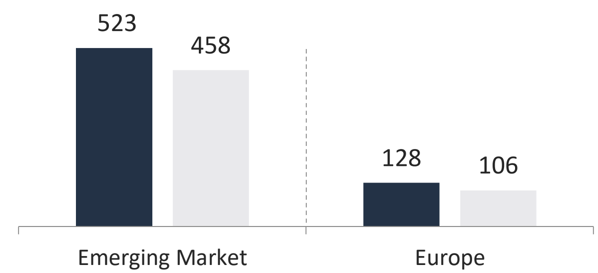
Revenue Performance (excl Global Ingredients) – Q1 FY27

Business Segment



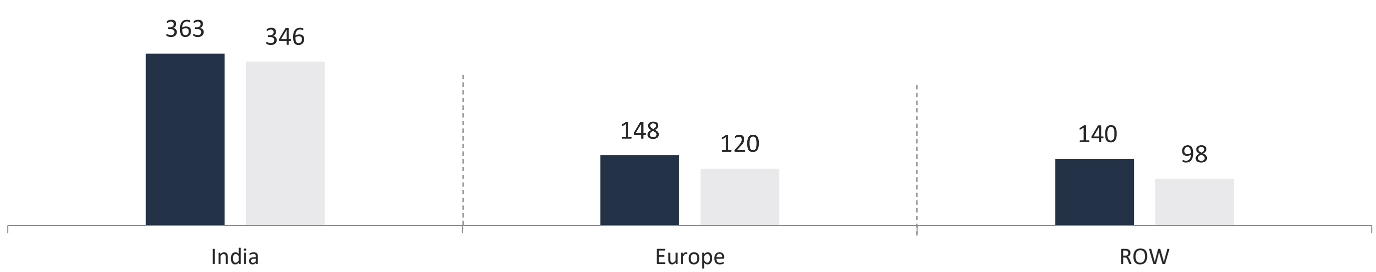
Shift % (Y-o-Y)	9.0%	63.2%

Market Segment



Shift % (Y-o-Y)	14.3%	21.3%

Geography Wise

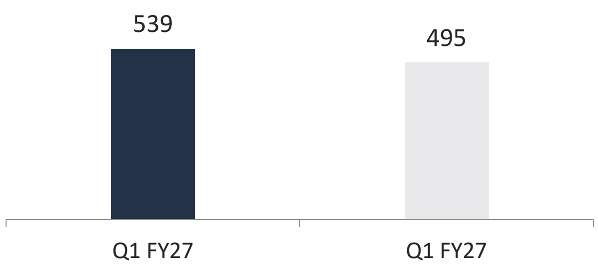


Shift % (Y-o-Y)	4.8%	23.7%	44.1%

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

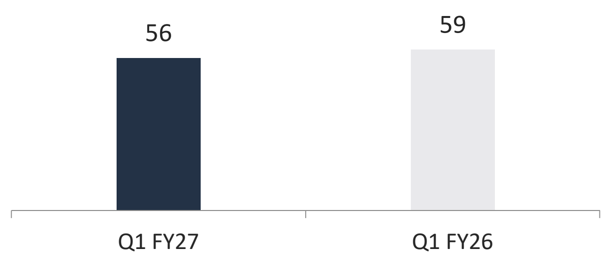
Segmental Performance (excl Global Ingredients) – Q1 FY27

Fragrance Division – Revenue



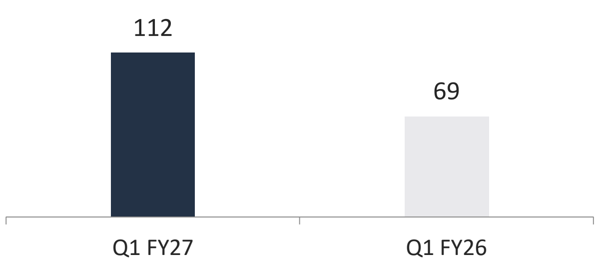
Shift % (Y-o-Y)	9.0%

Fragrance Division – EBITDA



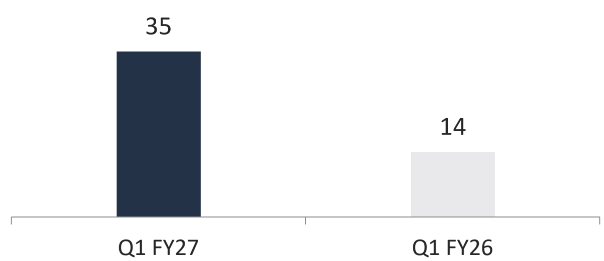
Shift % (Y-o-Y)	-5.1%

Flavour Division – Revenue



Shift % (Y-o-Y)	63.2%

Flavour Division – EBITDA

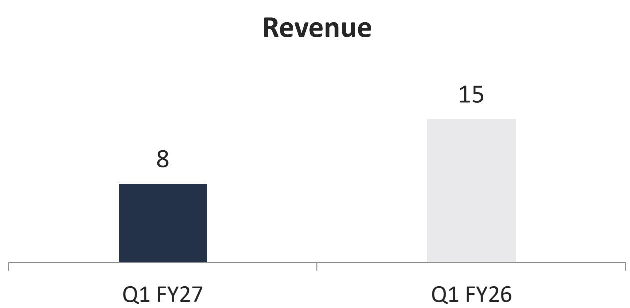


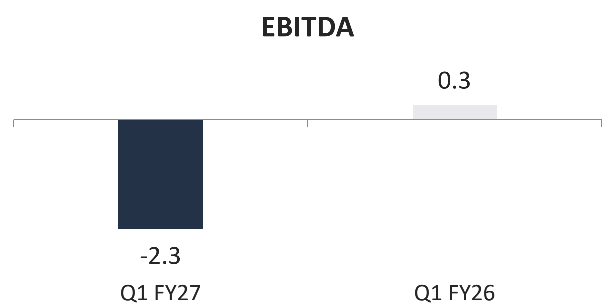
Shift % (Y-o-Y)	154.8%

Note:
1) Figures in Rs. crore unless specified otherwise

- Core Fragrance business delivered healthy revenue growth during the quarter, supported by sustained customer engagement and demand across key end-use segments
  - Segment EBITDA moderated during the quarter, reflecting higher operating expenses associated with the strengthening of R&D capabilities and the expanded global CDC network
- Flavour business delivered robust growth during the quarter, driven by strong international demand and deeper engagement with key customers across markets
  - Quarterly performance is expected to vary depending on customer ordering patterns in some markets

Global Ingredients – Q1 FY27





	Revenue	EBITDA
Shift % (Y-o-Y)	-44.7%	NA

- Global Ingredients recorded a softer performance during the quarter, impacted by lower demand in select export markets amid ongoing geopolitical uncertainty
- Near-term visibility remains limited, with customer ordering patterns likely to remain sensitive to developments across key international market

Note:
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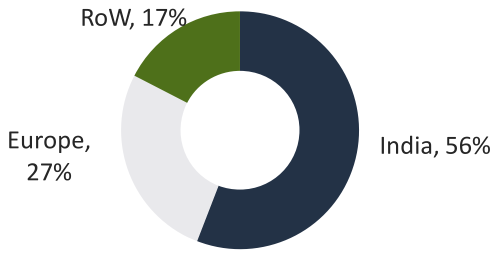
Segmental Performance Region-wise

Fragrance (excl Global Ingredients)

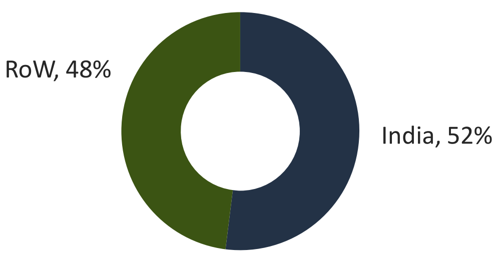
Revenue Break-up – Q1 FY27



Revenue Y-o-Y Growth (%)	Q1 FY27
India	0.7%
Europe	19.9%
Rest of the World (RoW)	26.0%
Total Growth	**9.0%**

Flavours

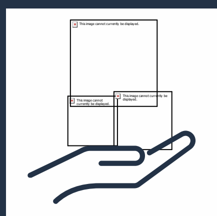
Revenue Break-up – Q1 FY27



Revenue Y-o-Y Growth (%)	FY26
India	33.6%
Rest of the World (RoW)	114.9%
Total Growth	**74.2%**

Note:
Figures in Rs. crore unless specified otherwise.

Balance Sheet Snapshot – As on June 30, 2026



1,400

Networth

1,295

764
Tangible Assets

531
Intangible Assets

Fixed Assets

56

Cash & Investments

852

0.65x

Net Debt &
Net Debt to Equity (x)

Note:
1) Figures in Rs. crore unless specified otherwise

Annexure

Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q1 FY27	Q4 FY26	Q1 FY26	YoY Gr %
Revenues from Operations				
Sales	642.9	626.1	561.8	14.4%
Sales - Contract Manufacturing	16.9	20.9	16.6	1.4%
Other Operating Income	2.7	2.6	2.1	28.0%
Revenue from operations	662.4	649.6	580.5	14.1%
Other Income	0.8	7.3	0.8	0.0%
Total Income	663.2	656.9	581.3	14.1%
Total Expenditure				
Raw Material expenses	378.4	392.3	333.3	13.5%
Employee benefits expense	100.0	102.8	79.6	25.6%
Other expenses	95.4	93.8	94.5	0.9%
EBITDA	88.7	60.7	73.1	21.3%
EBITDA Margin (%)	13.4%	9.4%	12.6%	81
Finance Costs	15.0	14.9	13.1	14.8%
Depreciation and Amortization	35.1	38.6	26.4	33.2%
Profit before exceptional items and tax	39.4	14.4	34.4	14.3%
Share of (Loss) in Associates (net of tax)	-0.8	1.0	0.1	-750.0%
Profit before tax and exceptional items from continuing operation	38.6	15.3	34.6	11.6%
Exceptional Items Gain / (loss)	30.0	0.0	2.1	1319.9%
PBT	68.5	15.3	36.7	86.9%
Tax expense	23.7	12.8	11.1	114.0%
Profit/(Loss) for the period from continuing operations	44.9	2.5	25.6	75.2%
Profit/(Loss) for the period from discontinuing operations	0.6	-0.7	-0.1	-1066.7%
Profit / (Loss)for the period/year attributable to Non-controlling interests	0.1	-0.1	0.0	-500.0%
Profit for the period	45.4	1.8	25.6	77.4%
Earnings per share (Face Value of Rs 10 each) (not annualised)	3.2	0.2	1.9	75.2%

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 eleven creation and development centres in India, Singapore, Netherlands, Indonesia, Italy, Germany, UK and USA 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:

Investors Desk

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Email: anoop@cdr-india.com

mit@cdr-india.com


Thank you

S H Kelkar and Company Limited

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Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai 400 002.

S H Kelkar announces Q1 FY2027 results

Q1 FY2027

***Revenue from operations stood at Rs. 662 cr, higher by 14.1%**
EBITDA stood at Rs. 89 cr,
EBITDA margins stood at 13.4%

Mumbai, July 28, 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 ended June 30, 2026.

Q1 FY27 performance overview compared with Q1 FY26

- *Revenues from operations at Rs. 662 crore as against Rs. 581 crore, up by 14.1%
- EBITDA at Rs. 89 crore as against Rs. 73 crore
  - EBITDA margin at 13.4% as against 12.6%
- PBT at Rs. 69 crore as against Rs. 37 crore, up by 88.7%
- PAT at Rs. 45 crore as against Rs. 26 crore, up by 77.4%

Commenting on the Company's performance and strategic direction, Mr. Kedar Vaze, Whole Time Director & CEO at S H Kelkar and Company Limited, said:

"We have made a healthy start to the year, supported by sustained demand across key customer segments and encouraging momentum in the business. The performance reflects the strength of our customer relationships, diversified product portfolio, and continued focus on execution.

Building on the progress of our strategic growth initiatives, our focus is increasingly on leveraging our expanded capabilities to deepen customer partnerships and broaden the opportunity pipeline. The continued strengthening of our R&D, Creative Development Centres, and manufacturing platform is enhancing our ability to respond more effectively to evolving customer requirements and develop differentiated solutions across categories and markets.

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Commenting on the Company's performance and financial priorities, Mr. Jagdish Agarwal, Group Chief Financial Officer at S H Kelkar and Company Limited, said:

"The Fragrance segment delivered healthy growth during Q1 FY27, while the Flavour segment recorded strong growth across geographies and was a key contributor to the overall performance. On a consolidated basis, revenues increased by 14% YoY to Rs. 662 crore. Gross margins remained stable YoY, supported by a healthy product mix and proactive raw material planning. EBITDA margin improved to 13.4%, aided by operating leverage from the higher revenue base.

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Looking ahead through FY27, the pace of revenue growth may vary across quarters depending on the timing of customer orders, with margins influenced by changes in product mix, raw material costs and the phasing of operating expenses. Notwithstanding these quarterly variations, the current business momentum keeps us on track to deliver double-digit revenue growth and improved margins for the full year. We remain focused on balancing growth with financial discipline through appropriate pricing and cost-management initiatives, improved cash conversion and prudent capital allocation."

- ENDS -

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DISCLAIMER:

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