



April 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 – Q4 FY 2024-25

Please find enclosed herewith business update for Q4 - FY 2024-25 of S H Kelkar and Company Limited, for information and record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

Rohit Saraogi
Company Secretary & Compliance Officer

Encl: As above



S H Kelkar and Company Limited
Lal Bahadur Shashtri Marg, Mulund (West), Mumbai - 400 080. Tel: +91 22 6606 7777
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Phone: (022) 2206 96 09 & 2201 91 30 / Fax: (022) 2208 12 04
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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, April 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 Q4 FY2025.

Operational Update:

- The Company maintained healthy growth in Q4 FY25, witnessing steady demand across segments, primarily driven by continued traction in small and mid-sized accounts. The European business continued to deliver stable performance. Consolidated revenues for FY2025 stood at Rs. 2,110 crore, reflecting YoY growth of 15%
- Gross margins continued to reflect the impact of ongoing supply-side disruptions for select raw materials. However, a combination of pricing actions and an improving input cost environment is expected to support margin recovery in FY2026
- As of March 31, 2025, net debt stood at Rs. 670 crore
- The Company received an interim relief of Rs. 95 crore from its insurer on April 2nd, 2025, as an on – account payment against the claim. This amount is not included in the net debt figure mentioned above
- With reference to the recent tariff measures announced by the United States, the Company would like to clarify that it has limited export sales to the US as of now and, therefore, does not anticipate any impact from these developments

Note: All figures mentioned in the business update are provisional and unaudited. Figures exclude NuTaste Food and Drink Labs, which the Company has entered into a Share Purchase Agreement to divest 40% stake