



May 16, 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: Submission of Earnings Presentation and Press Release in respect of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025

Further to the approval of Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 by the Board of Directors of the Company at its meeting held on May 16, 2025 and submission of the same to the Stock Exchanges, we submit herewith Earnings Presentation and Press Release in respect of the said financial results.

You are requested to take the same on record.

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

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www.keva.co.in

CIN No. L74999MH1955PLC009593



**S H KELKAR
AND COMPANY LIMITED**

Q4 & FY025 Earnings Presentation

May 16, 2025

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 performance, Mr. Kedar Vaze, Whole Time Director & CEO at SH Kelkar and Company Ltd. said:



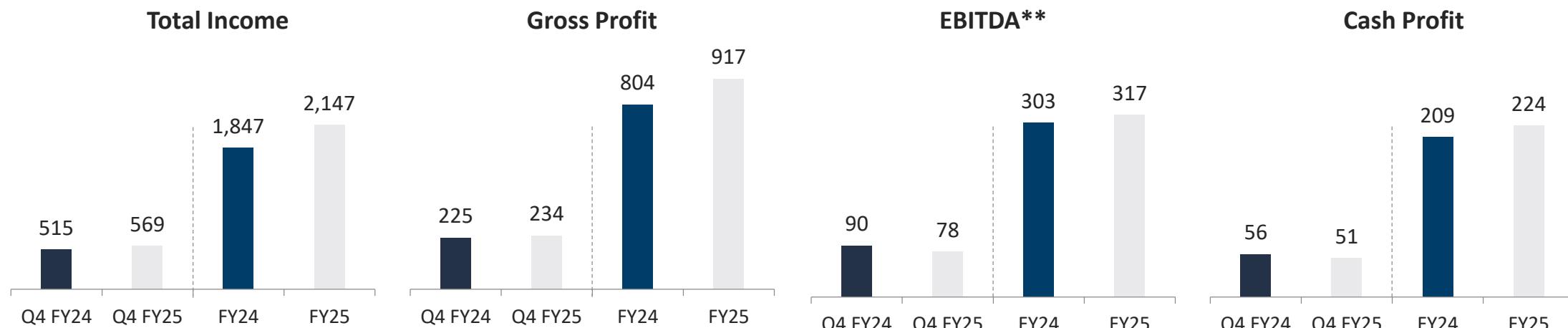
*“We are pleased with our performance for the year, having delivered a **strong 15% revenue growth**. This was driven by sustained demand across segments, with notable traction in the domestic market for both the Fragrance and Flavour divisions. Our core European business also continued to perform well, reinforcing our position in key international markets.*

Improving raw material availability, together with calibrated price hikes, is expected to enable gradual margin recovery. Meanwhile, incremental costs associated with our growth-led initiatives have begun to stabilise, positioning us well to benefit from operating leverage going forward.

On April 2, 2025, we received an interim payment of Rs. 95 crore from our insurer as an on-account interim relief for the fire-related claim. This inflow will support working capital requirements and further strengthen our balance sheet.

Looking ahead, we remain committed to leveraging our expanded capabilities, including the ramp-up of our Creative Development Centres (CDCs) in Germany and the UK. These centres, supported by experienced perfumers, are deepening market understanding, driving innovation, and anchoring long-term growth. With these strategic levers in place, we are confident in our ability to capture emerging opportunities across domestic and global markets and deliver sustainable growth for all stakeholders.”

Q4 & FY25* – Key Financial Highlights



| | | | | | | | | | | | | | | |
|-----------------|-------|-----------|-------|-------|--------|-------|-------|-------|-------|-------|-------|------|-------|-------|
| Shift % (Y-o-Y) | 10.6% | 16.3% | 3.8% | 14.0% | -12.4% | 4.5% | -8.7% | 7.5% | | | | | | |
| | | Margins % | 44.1% | 41.5% | 43.9% | 43.4% | 17.5% | 13.9% | 16.5% | 15.0% | 10.9% | 9.0% | 11.4% | 10.6% |

- SHK reported strong revenue growth for the year, driven by sustained demand across segments and solid traction in the domestic market across both Fragrance and Flavour divisions
 - Increased wallet share from small and mid-sized customers reflects improved account penetration and stronger customer relationships
 - Improving raw material availability, together with calibrated price hikes, is expected to enable gradual margin recovery.

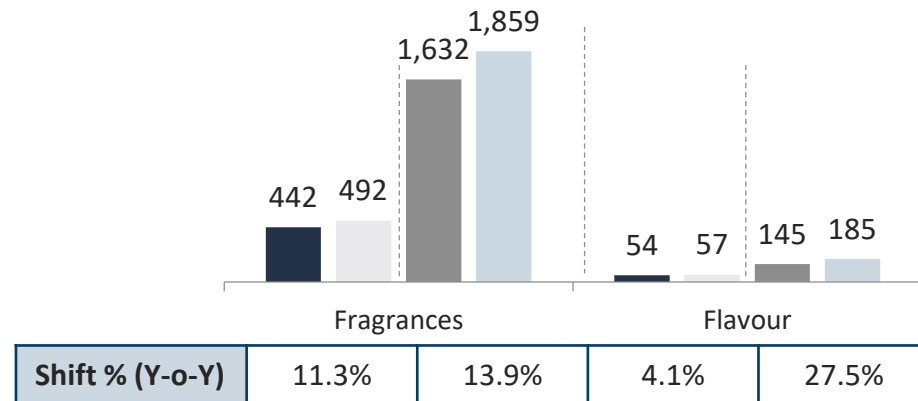


Note:

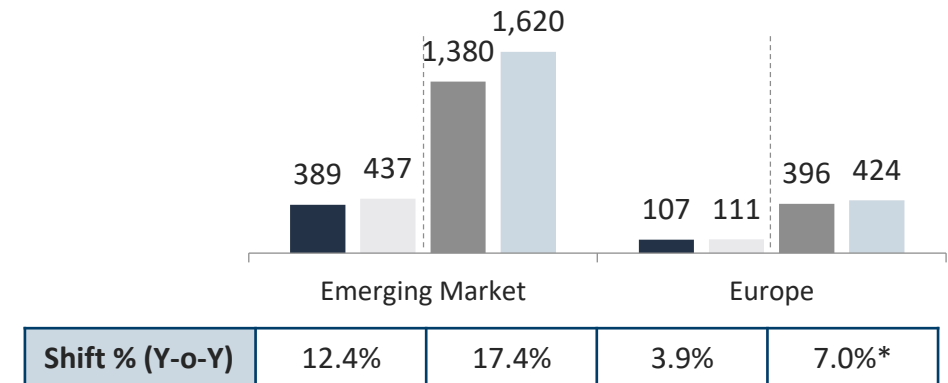
- Figures in Rs. crore unless specified otherwise
- *Figures exclude NuTaste Food and Drink Labs, which the Company has entered into a Share Purchase Agreement to divest 40% stake
- **EBITDA excludes incremental spent of Rs. 5 crore and Rs. 20 crore for Q4 & FY25 respectively on account of fire – expected to be recovered under loss of profit from insurance

Revenue Performance (excl Global Ingredients) – Q4 & FY25

Business Segment

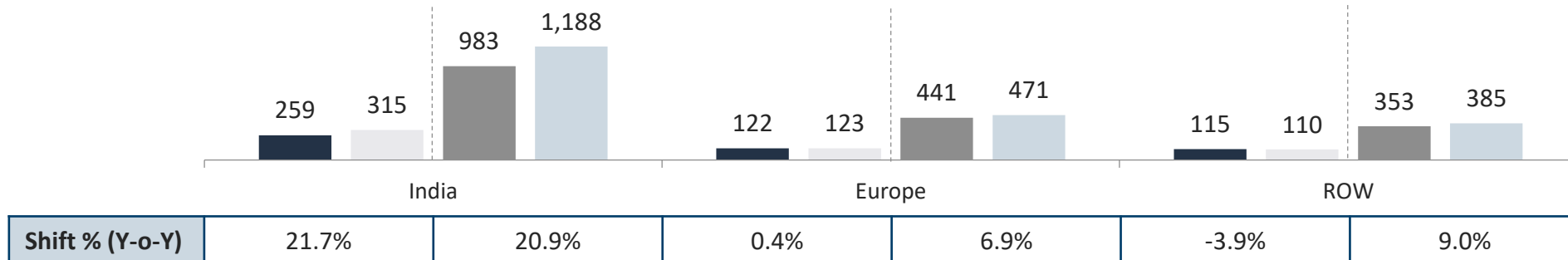


Market Segment



*Europe core Business grew by 8.4% at CCG

Geography Wise

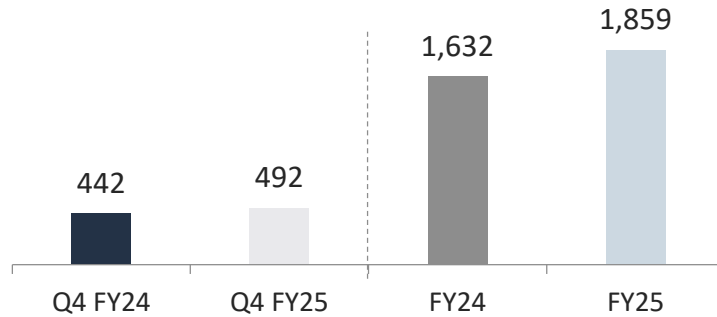


Note:

- 1) Figures in Rs. crore unless specified otherwise
- 2) Europe under Market Segment includes sales from CFF and Holland subsidiaries, while Geography-wise Europe represents sales into the European region
- 3) Figures exclude NuTaste Food and Drink Labs, which the Company has entered into a Share Purchase Agreement to divest 40% stake

Segmental Performance (excl Global Ingredients) – Q4 & FY25

Fragrance Division - Revenue

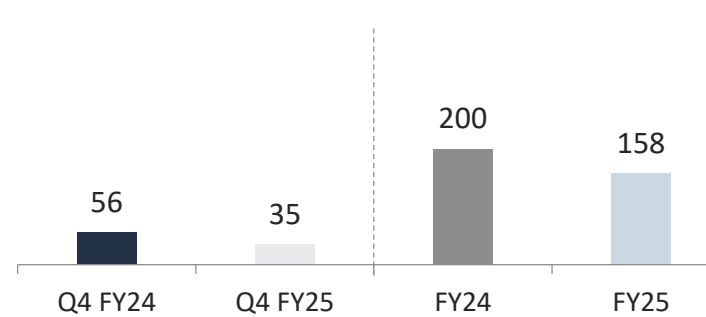


Shift % (Y-o-Y)

11.3%

13.9%

Fragrance Division - EBIT



-37.2%

-21.1%

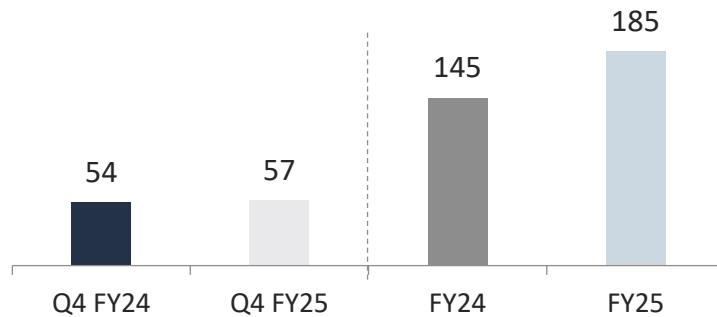
12.7%

7.2%

12.3%

8.5%

Flavour Division - Revenue

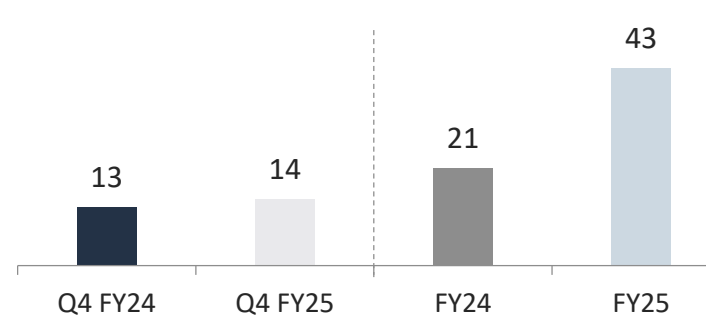


Shift % (Y-o-Y)

4.1%

27.5%

Flavour Division - EBIT



13.4%

103.0%

23.4%

25.5%

14.5%

23.1%

Fragrance

- Delivered healthy revenue growth for the year, led by rising demand in the domestic market
 - Margins remained impacted due to elevated raw material costs and growth-led investments; price increases have been initiated to mitigate cost pressures

Flavour

- Continued its strong performance trajectory throughout FY25, with revenue growth driven by higher wallet share from existing customers and new account additions
 - Better margin performance YoY, on account of a subdued base in the previous year



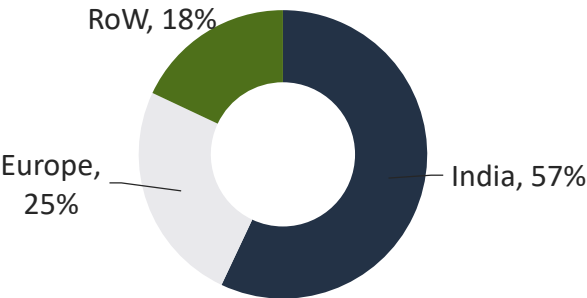
Note:

- Figures in Rs. crore unless specified otherwise
- Results includes consolidation of recently acquired entities

Segmental Performance Region-wise

Fragrance (excl Global Ingredients)

Revenue Break-up – Q4 FY25

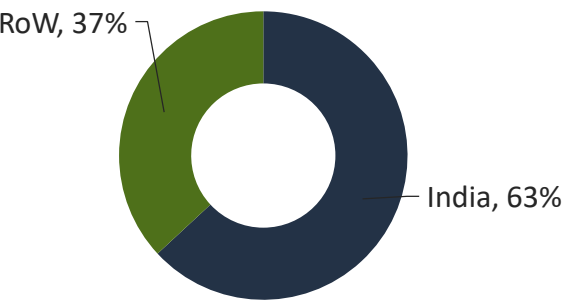


| Revenue Y-o-Y Growth (%) | Q4 FY25 | FY25 |
|--------------------------|---------|-------|
| India | 18.7% | 19.1% |
| Europe | 0.6% | 7.0% |
| Rest of the World (RoW) | 6.2% | 8.1% |
| Total Growth | 11.3% | 13.9% |



Flavours

Revenue Break-up – Q4 FY25

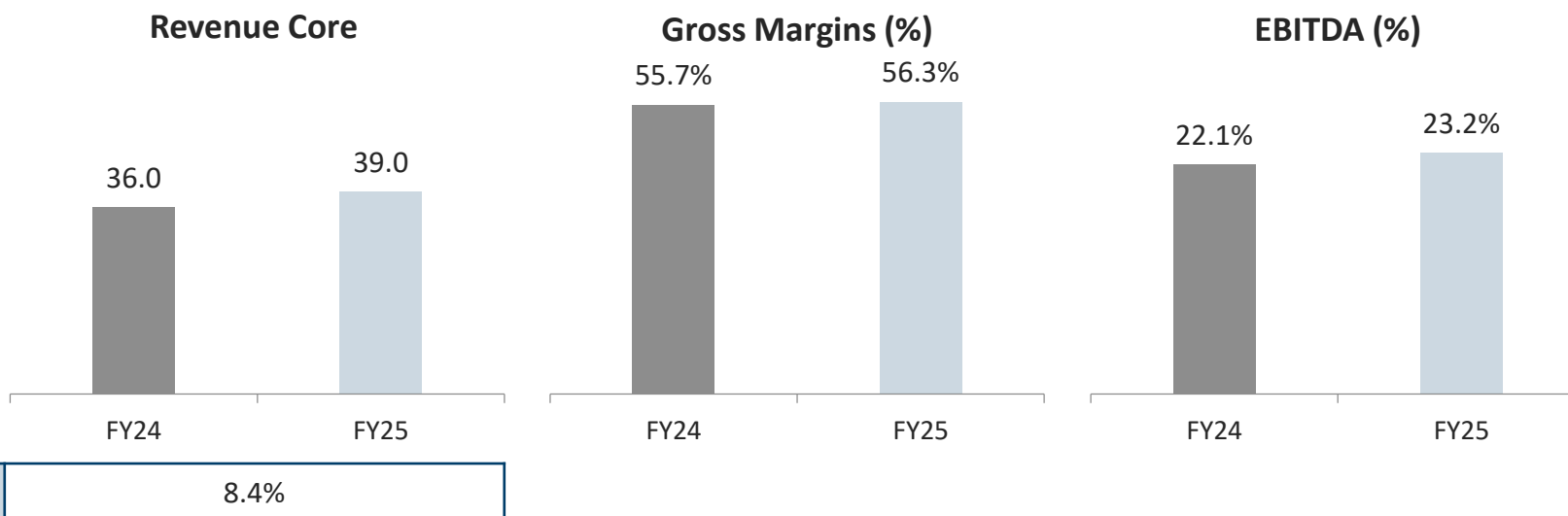


| Revenue Y-o-Y Growth (%) | Q4 FY25 | FY25 |
|--------------------------|---------|-------|
| India | 53.1% | 42.9% |
| Rest of the World (RoW) | -32.7% | 11.4% |
| Total Growth | 4.1% | 27.5% |



Europe Core Business Performance

(Euro Mn)

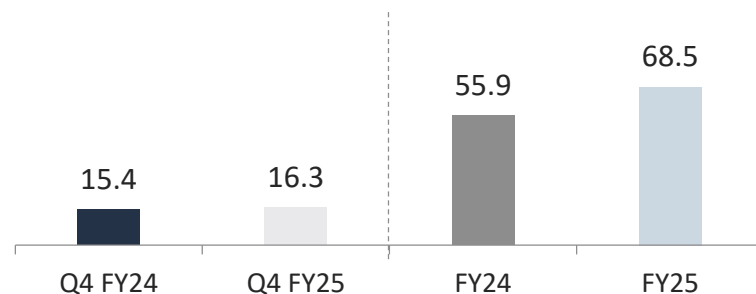


- The Company's core European operations continued to perform well, delivering 8.4% revenue growth on a like-for-like basis
- Operating margins were maintained on the back of a favourable product mix



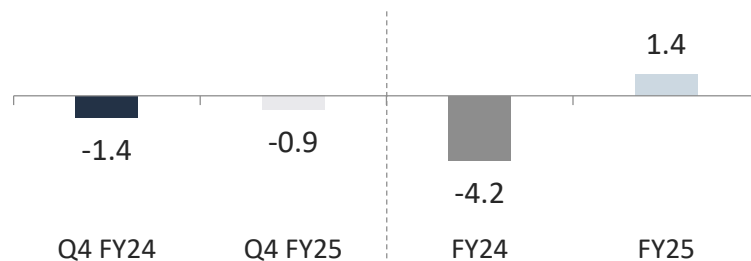
Global Ingredients – Q4 & FY25

Revenue



| | | |
|-----------------|------|-------|
| Shift % (Y-o-Y) | 5.3% | 22.6% |
|-----------------|------|-------|

EBIT



| | | |
|-----------------|-----|----|
| Shift % (Y-o-Y) | NA% | NA |
|-----------------|-----|----|

| | | | | |
|-----------|----|----|----|------|
| Margins % | NM | NM | NM | 2.1% |
|-----------|----|----|----|------|

- Global Ingredients segment continues to make steady progress
- Segment delivered a meaningful improvement in performance during the year, moving from an EBIT loss in the previous year to profitability
 - Reflecting results from strategic and operational initiatives aimed at enhancing efficiencies

Balance Sheet Snapshot – As on March 31, 2025



1,272

Networth



999

Fixed Assets



87

Cash &
Investments



658

0.52x

Net Debt
&
Net Debt to Equity
(x)

Annexure



Consolidated Summarized P&L Statement

| Particulars (Rs. crore) | Q4 FY25 | Q3 FY25 | Q4 FY24 | YoY Gr % | FY25 | FY24 | YoY Gr % |
|---|--------------|--------------|--------------|-----------------|----------------|----------------|-----------------|
| Revenues from Operations | | | | | | | |
| Sales | 543.8 | 521.4 | 493.7 | 10.1% | 2,042.5 | 1,758.8 | 16.1% |
| Sales - Contract Manufacturing | 20.7 | 19.4 | 17.7 | 16.7% | 70.3 | 73.8 | -4.8% |
| Other Operating Income | 2.9 | 2.5 | 2.0 | 50.8% | 10.7 | 8.2 | 30.4% |
| Revenue from operations | 567.4 | 543.2 | 513.3 | 10.5% | 2,123.4 | 1,840.8 | 15.4% |
| Other Income | 1.7 | 0.9 | 1.4 | 21.2% | 23.9 | 5.9 | 307.0% |
| Total Income | 569.0 | 544.1 | 514.7 | 10.6% | 2,147.3 | 1,846.7 | 16.3% |
| Total Expenditure | | | | | | | |
| Raw Material expenses | 330.4 | 316.5 | 286.0 | 15.5% | 1,195.9 | 1,028.3 | 16.3% |
| Employee benefits expense | 75.6 | 76.9 | 61.8 | 22.2% | 289.9 | 238.1 | 21.8% |
| Other expenses | 88.0 | 85.3 | 76.0 | 15.8% | 340.6 | 271.2 | 25.6% |
| EBITDA | 73.4 | 64.5 | 89.5 | -18.0% | 297.0 | 303.3 | -2.1% |
| EBITDA Margin (%) | 13.0% | 11.9% | 17.5% | -450 Bps | 14.1% | 16.5% | -249 Bps |
| Finance Costs | 12.9 | 13.8 | 10.0 | 28.4% | 49.4 | 39.8 | 24.3% |
| Depreciation and Amortization | 24.7 | 23.4 | 22.0 | 12.0% | 94.7 | 86.1 | 10.0% |
| Profit before exceptional items and tax | 37.5 | 28.3 | 58.8 | -36.2% | 176.7 | 183.3 | -3.6% |
| Share of (Loss) in Associates (net of tax) | 0.2 | -0.9 | 0.0 | NA | -1.4 | 0.0 | NA |
| Profit before tax and exceptional items from continuing operation | 37.7 | 27.4 | 58.8 | -35.9% | 175.4 | 183.3 | -4.3% |
| Exceptional Items Gain / (loss) | 59.3 | 0.0 | 0.0 | 0.0% | -60.6 | 0.0 | NA |
| PBT | 97.0 | 27.4 | 58.8 | 64.9% | 114.8 | 183.3 | -37.4% |
| Tax expense | -5.5 | 9.9 | 23.9 | -123.1% | 40.7 | 59.5 | -31.5% |
| Profit/(Loss) for the period from continuing operations | 102.5 | 17.5 | 35.0 | 193.1% | 74.1 | 123.8 | -40.2% |
| Profit/(Loss) for the period from discontinuing operations | 0.0 | 0.0 | -2.3 | NA | -1.1 | -1.0 | NA |
| Tax Expenses of discontinued operations | 0.0 | 0.0 | -0.8 | NA | 0.0 | -0.7 | NA |
| Profit / (Loss) for the period/year attributable to Non-controlling interests | 0.0 | 0.0 | -0.5 | -97.9% | -0.2 | 1.1 | -121.0% |
| Profit for the period | 102.5 | 17.5 | 33.9 | 202.3% | 73.2 | 122.5 | -40.2% |
| Adjusted PAT | 26.4 | 17.5 | 33.9 | -22.2% | 125.4 | 122.5 | 2.4% |
| Cash profit | 51.1 | 40.9 | 55.9 | -8.7% | 224.1 | 208.5 | 7.5% |
| Earnings per share (Face Value of Rs 10 each) (not annualised) | 7.4 | 1.3 | 2.6 | 189.5% | 5.4 | 8.9 | -40.0% |



Note:

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

Consolidated Balance Sheet

| Consolidated Statement of Assets and Liabilities | | | | Consolidated Statement of Assets and Liabilities | | | |
|--|-------------------------------------|----------------------|----------------------|--|---|----------------------|----------------------|
| | | As at March 31, 2025 | As at March 31, 2024 | | | As at March 31, 2025 | As at March 31, 2024 |
| Particulars | | Audited | Audited | Particulars | | Audited | Audited |
| A | ASSETS | | | B | EQUITY AND LIABILITIES | | |
| | Non-current assets | | | | | | |
| 1 | Property, plant and equipment | 367.3 | 369.7 | 1 | Equity | | |
| | Capital work-in-progress | 38.5 | 7.0 | | Equity share capital | 138.4 | 138.4 |
| | Right of use asset | 93.1 | 49.0 | | Other equity | 1,133.5 | 1,074.4 |
| | Investment property | 0.6 | 0.6 | | Equity attributable to owners of the Company | 1,272.0 | 1,212.8 |
| | Goodwill | 310.9 | 304.7 | | Non-controlling interest | 0.5 | 1.4 |
| | Other intangible assets | 180.7 | 209.3 | | Total equity | 1,272.4 | 1,214.2 |
| | Intangible assets under development | 7.5 | 5.8 | | | | |
| | Financial assets | | | 2 | Liabilities | | |
| | Investments | 11.2 | 0.0 | | Non-current liabilities | | |
| | Other financial assets | 15.8 | 13.8 | | Financial liabilities | | |
| | Deferred tax assets (net) | 25.1 | 21.8 | | Borrowings | 174.7 | 173.1 |
| | Current tax assets (net) | 50.4 | 53.3 | | Lease liabilities | 63.1 | 31.8 |
| | Other non-current assets | 8.0 | 4.4 | | Other financial liabilities | 1.9 | 0.6 |
| | | | | | Provisions | 0.5 | 1.4 |
| | | | | | Deferred tax liabilities (net) | 41.0 | 47.4 |
| | Total non- current assets | 1,109.0 | 1,039.4 | | Total non-current liabilities | 281.1 | 254.2 |
| 2 | Current assets | | | | Current liabilities | | |
| | Inventories | 717.7 | 656.9 | | Financial liabilities | | |
| | Financial assets | | | | Borrowings | 570.2 | 443.9 |
| | Investments | 0.0 | 9.6 | | Lease liabilities | 24.3 | 17.1 |
| | Trade receivables | 505.9 | 489.6 | | Trade payables | | |
| | Cash and cash equivalents | 86.5 | 100.1 | | -total outstanding dues of micro enterprises and small enterprises | 18.6 | 28.2 |
| | Other bank balances | 0.3 | 3.0 | | -total outstanding dues of creditors other than micro enterprises and small enterprises | 381.4 | 326.9 |
| | Loans | 8.2 | 3.5 | | Other financial liabilities | 64.8 | 42.7 |
| | Other financial assets | 100.0 | 2.7 | | Provisions | 21.4 | 19.1 |
| | Other current assets | 157.3 | 97.9 | | Current tax liabilities (net) | 13.0 | 19.3 |
| | | | | | Other current liabilities | 37.7 | 36.8 |
| | | | | | Total current liabilities | 1,131.3 | 934.1 |
| | Total current assets | 1,575.8 | 1,363.1 | | | | |
| | | | | | Total Liabilities | 1,412.5 | 1,188.3 |
| | | | | | | | |
| | TOTAL ASSETS | 2,684.9 | 2,402.5 | | TOTAL EQUITY AND LIABILITIES | 2,684.9 | 2,402.5 |

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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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 Q4 & FY2025 results

FY2025*

Revenue from operations grew 15% to Rs. 2,123 cr

EBITDA stood at Rs. 317 cr, up by 5%**

EBITDA margins stood at 15.0%**

Cash Profit stood at Rs. 224 cr

Mumbai, May 16, 2025: S H Kelkar and Company (SHK), the largest Indian origin Fragrance and Flavour Company in India, has announced its financial results for the quarter and financial year ended March 31, 2025.

FY25 performance overview compared with FY24

- Revenues from operations at Rs. 2,123.4 crore as against Rs. 1,840.8 crore, up by 15.4%
- EBITDA** at Rs. 316.9 crore as against Rs. 303.3 crore, higher by 4.5%
 - EBITDA** margin at 15.0% as against 16.5%
- Adj. PBT*** stood at Rs. 176.7 crore as against Rs. 183.3 crore, lower by 3.6%
- Cash profit at Rs. 224.1 crore as against Rs. 208.5 crore, up by 7.5%

Q4 FY25 performance overview compared with Q4 FY24

- Revenues from operations at Rs. 567.4 crore as against Rs. 513.3 crore, up by 10.5%
- EBITDA** at Rs. 78.4 crore as against Rs. 89.5 crore, lower by 12.4%
 - EBITDA** margin at 13.9% as against 17.5%
- Adj. PBT stood at Rs. 37.7 crore as against Rs. 58.8 crore, lower by 36.0%
- Cash profit at Rs. 51.1 crore as against Rs. 55.9 crore, down by 8.7%

Note:

- *Figures exclude NuTaste Food and Drink Labs, which the Company has entered into a Share Purchase Agreement to divest 40% stake
- **EBITDA excludes incremental spent of Rs. 5 crore and Rs. 20 crore for Q4 & FY25 respectively on account of fire – expected to be recovered under loss of profit from insurance
- ***PBT adjusted for exceptional loss of Rs. 60 crore

Commenting on the performance, Mr. Kedar Vaze, Whole Time Director and Group CEO at SH Kelkar and Company said,

"We are pleased with our performance for the year, having delivered a strong 15% revenue growth. This was driven by sustained demand across segments, with notable traction in the domestic market for both the Fragrance and Flavour divisions. Our core European business also continued to perform well, reinforcing our position in key international markets.

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- ENDS -



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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.