November 26, 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 to be made at the Kotak's Midcap Conference

This is in furtherance to our letter dated November 20, 2026, wherein we had intimated about our participation in the Kotak's Midcap Conference, scheduled to be held on November 27, 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

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

DEEPTI S CHANDRATRE
Digitally signed by DEEPTI S CHANDRATRE
Date: 2026.11.26 17:50:37 +05'30'

Deepti Chandratre
Global Legal Counsel and Company Secretary

Encl: As above

S H KELKAR
AND COMPANY LIMITED

INVESTOR PRESENTATION

November 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 here of.



Contents

1 WHO WE ARE

2 NICHE INDUSTRY

3 OUR BUSINESS

4 HISTORICAL FINANCIAL TRENDS

5 KEY HIGHLIGHTS

6 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE



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



Years of Market Conviction	103+
Products	9,700+
Customers	4,100+
Manufacturing Locations	9
Creation & Development Centres	11
Credit Rating on long-term bank facilities	CRISIL AA-/Negative
Total Income – FY26	₹2,378 cr
5-year Total Income CAGR (FY2022-26)	~11%
Networth FY26	₹1,362 cr

Crafting Fragrances and Flavours for over a century, shaping its next chapter of global growth.

Key Milestones



Market and Entities | **Creation and R&D Centre** | **Manufacturing Facilities**

1955
- Incorporated as S.H. Kelkar & Co. Pvt. Ltd.

1960
- Establishment of R&D Centre at Mulund
- Establishment of manufacturing facilities at Mulund

1979
- Establishment of the manufacturing unit at Vapi

1980
- Incorporation of Keva Flavours

1981
- Expansion of Research Centre at Mulund

1984
- Expansion of Fragrance mfg. facility at Mulund
- Establishment of the export-oriented Keva Fragrances Private Limited

1994
- Expansion of Fragrance mfg. facility at Mulund for EOU

2000
- Expansion of Fragrances Centre in Mulund

2007
- Consolidation of promoter's shareholding
- Acquisition & Integration of PFW

2010
- New, long term, fragrance & flavour Mfg. facility at Vashivali

2012
- Investment by Blackstone
- Acquisition of SAIBA Industries
- Establishment of additional R&D Centre at Mulund

2013
- Investment in MP Plant – Vapi

2014
- Incorporation of PT SHK Keva Indonesia – full fledged operations including corporate, sales and CDC

2015
- Listing of SHK shares on BSE & NSE.

2016
- Acquisition of High-Tech Technologies (HTT) and flavours division of Gujarat Flavours (GFPL)

2017
- Commercialization of a patented molecule
- Established Fine Fragrance Development Centre in Amsterdam

2018
- Acquired stake in Italy-based Creative Flavours & Fragrances S.p.A (CFF)
- Acquired stake of China-based Anhui Ruibang Aroma
- Commissioned state-of-the-art facility at Mahad
- Acquired stake in Purandar Fine Chemicals Pvt Ltd

2019
- Acquired remaining stake of CFF
- Acquired additional equity stake in Anhui Ruibang

2020
- Established a Creation and Development Center (CDC) in Singapore

2021
- Keva Italy and CFF acquired stake in Nova Fragranze S.r.l. (Nova)

2022
- Keva Europe B.V., acquired a stake in Holland Aromatics B.V.

2023
- Acquired the balance stake in Holland Aromatics B.V

2024
- Commissioned Greenfield Facility in Indonesia
- Entered US through a wholly-owned subsidiary, Keva USA Inc.
- Established CDC in Hamburg, Germany

2025
- Established CDCs in New Jersey (USA), Hamburg (Germany), and Manchester (UK).
- Manufacturing facility in Fairfield

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

Global Creative Development Centres

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

Development Process

- 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

R&D Excellence

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

Strategic Innovation Pillars

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



Innovation Centres spread across the global

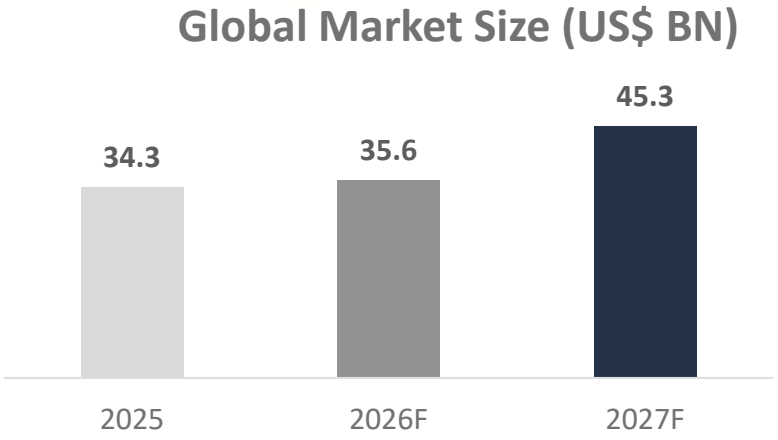


NICHE INDUSTRY

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

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

Source: IMARC Flavors and Fragrances Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2026-2034 (October 2026)

India’s Favourable Dynamics Offer Huge Opportunities

Macroeconomic Drivers

- Strong consumer spending growth
- Rising Disposable Incomes
- Large and growing consumer base
- Continued urbanisation

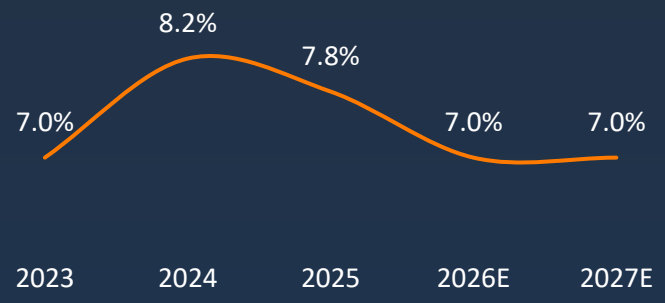
Consumer Trends

- Quick commerce is evolving into an important FMCG channel
- Growing consumer interest in personal care, beauty and wellness
- Growing Demand for Natural and Organic Products
- Fragrance remains part of everyday and cultural life

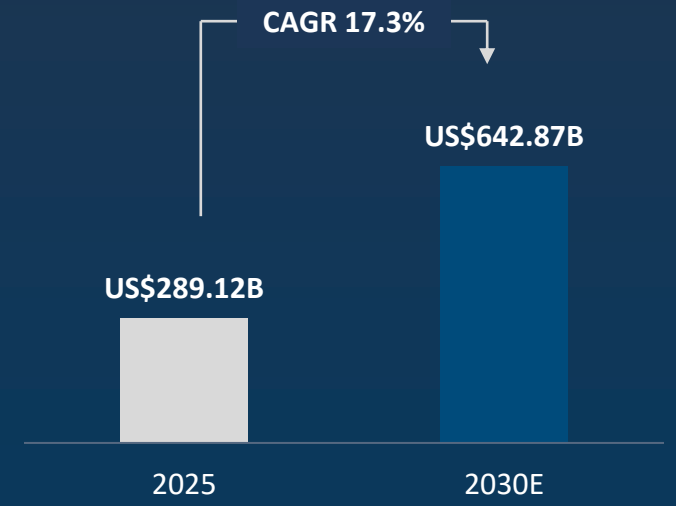
Industry Enablers

- Strengthening domestic sourcing and speciality chemical capabilities
- India is emerging as a global manufacturing hub
- Supportive policy and manufacturing ecosystem
- Growing adoption of advanced manufacturing technologies

India – GDP Growth

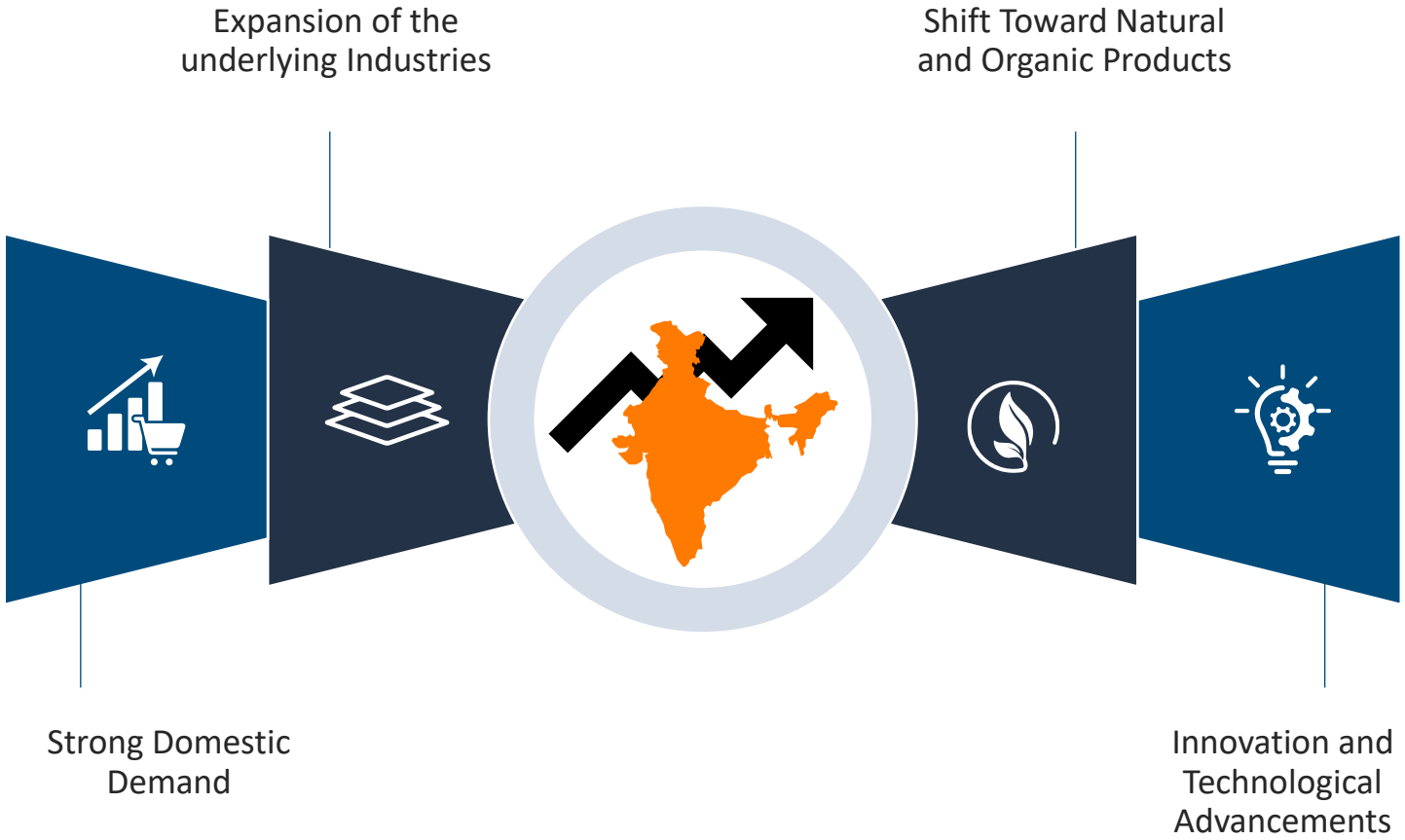


India – FMCG Market Size



Source: IMF, World Economic Outlook, October 2026 (GDP, fiscal-year basis); FMCG Market Size - IBEF, May 2026 (FMCG)

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



- 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

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

Aroma Ingredients – Enhancing the Fragrance Value Chain

Aroma ingredients support SHK's integrated fragrance platform, while serving external customers

Product Portfolio

Synthetic and natural aroma ingredients, supported by proprietary molecule development and patenting capabilities, used as key building blocks in fragrance formulations.

Manufacturing

Manufacturing capabilities at Mahad and Vapi, supported by process and product development expertise.

Customer Channels

Supplies SHK's fragrance business as well as other global fragrance companies.

India Tailwind

Specialty chemicals in India benefit from established process know-how, competitive skilled-labour cost, and currency movements in 2026 that have improved India's relative cost position.

Integrated Value Chain



Global Ingredients
Synthetic & natural aroma ingredients

→



Fragrance Creation
Blending & formulation

→



End Applications
Personal, fabric & home care; fine fragrances

↓

Also supplied to other global Fragrance customers

Strengthening fragrance creation through integrated ingredient capabilities

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

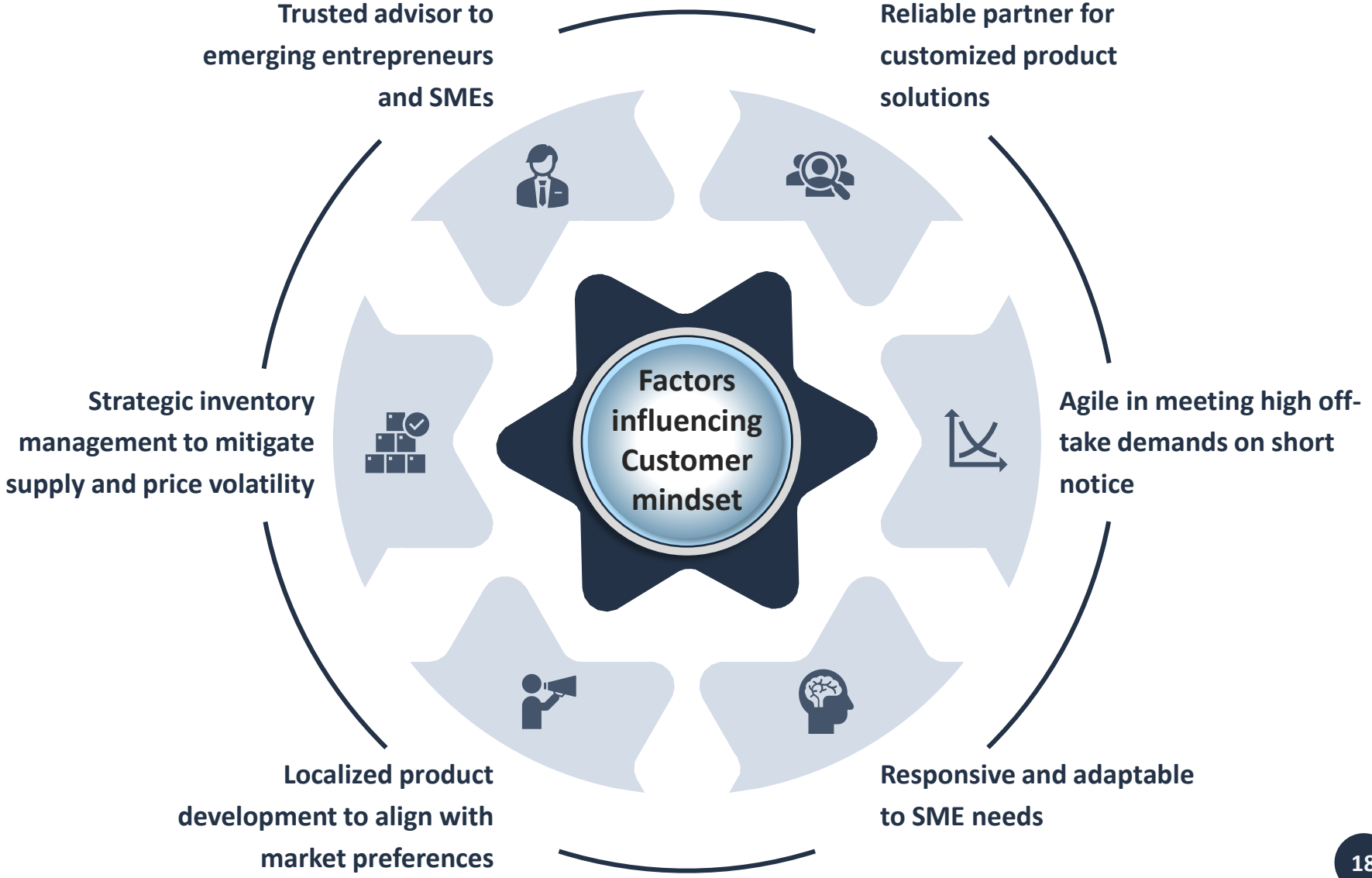
Keva's Winning Edge



Branded
small pack customer

Domestic
FMCG players

International customer
base / MNC
FMCG companies



Seamless Customer-to-Consumer Execution



Branded small pack customers

Domestic FMCG players

International customer base / MNC FMCG companies

PRO-ACTIVE PITCH

Small yet potentially disruptive new players entering markets – provide comprehensive support on the back of rich experience

BRIEF FROM CUSTOMERS

Decentralization of decision making among MNCs
Reducing product life-cycle leading to new briefs every 3-4 years

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

29
Scientists

35
Perfumers

4
Flavourists

11
Creation and Development Centers in key markets, positioned close to customers

- 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



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

Strong Raw Material Sourcing Capabilities

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

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

International Suppliers

Raw material sourcing nations include Indonesia, Germany, Brazil, China and US

46%

Industry uses 2,000+ raw materials;

SHK itself utilizes 1,500+

54%

Domestic Suppliers

262 Indian Suppliers

250 ingredients sourced from owned facilities

Established Long-term partnerships with key suppliers, some for over 20 years

Sourced ~ 35% of RM requirement from top 10 suppliers

~15-20% of total raw material requirements sourced from in-house facilities

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



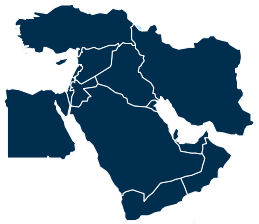
Strategic Focus on Markets Representing >75% of Global F&F Demand

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

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



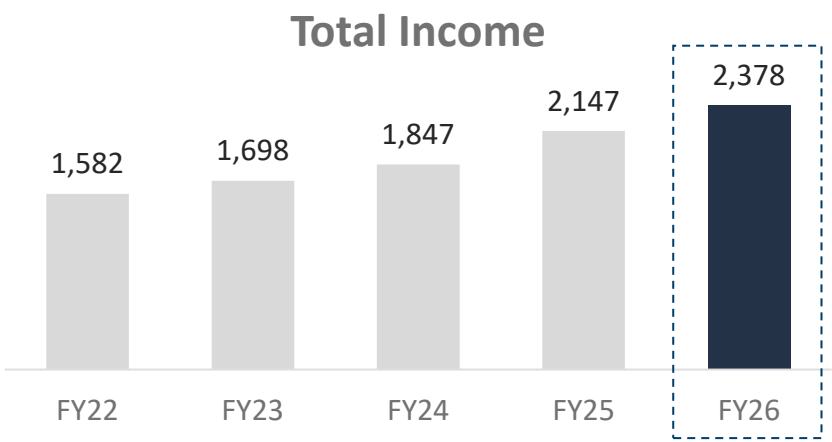
- CDC and manufacturing presence establishing local execution capability
- Direct access to the world's largest fragrance markets
- Scalable platform to drive developed-market growth over the medium term

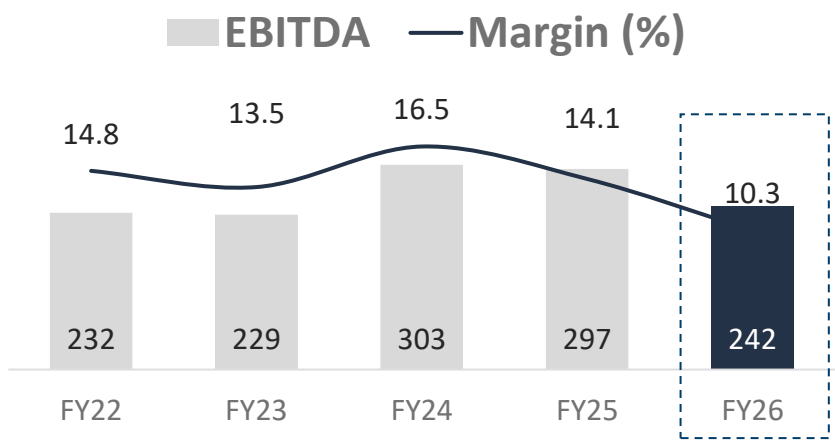
Strengthening footprint across key international markets to unlock a broader growth opportunity in the long-term

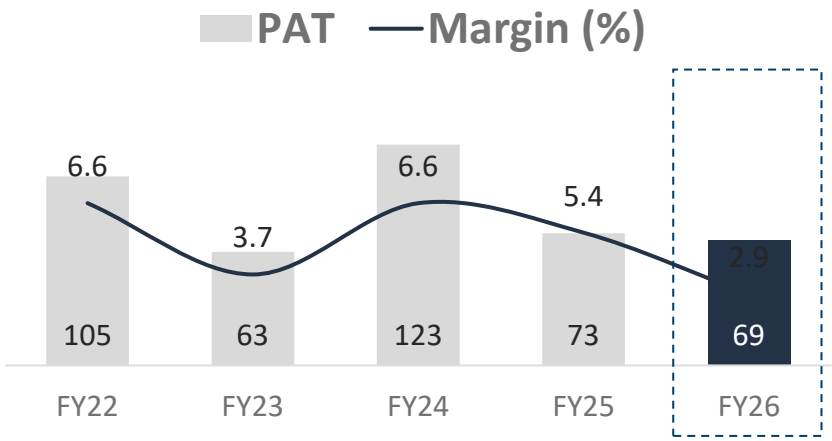


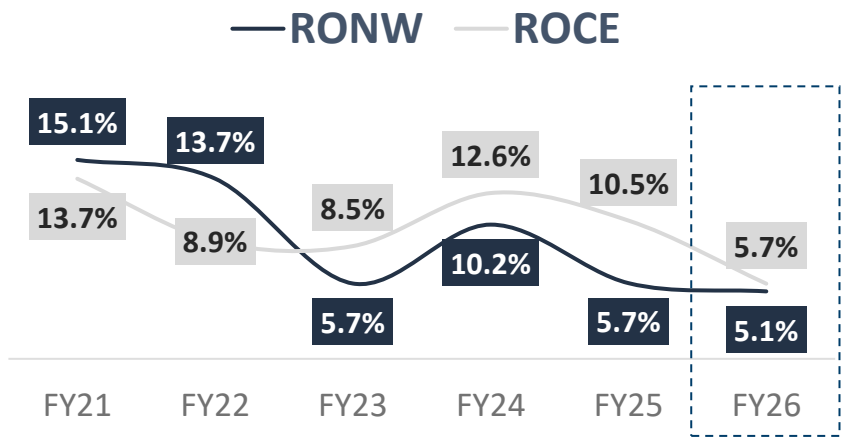
Historical Financial Trends & Outlook

Historical Financial Trend







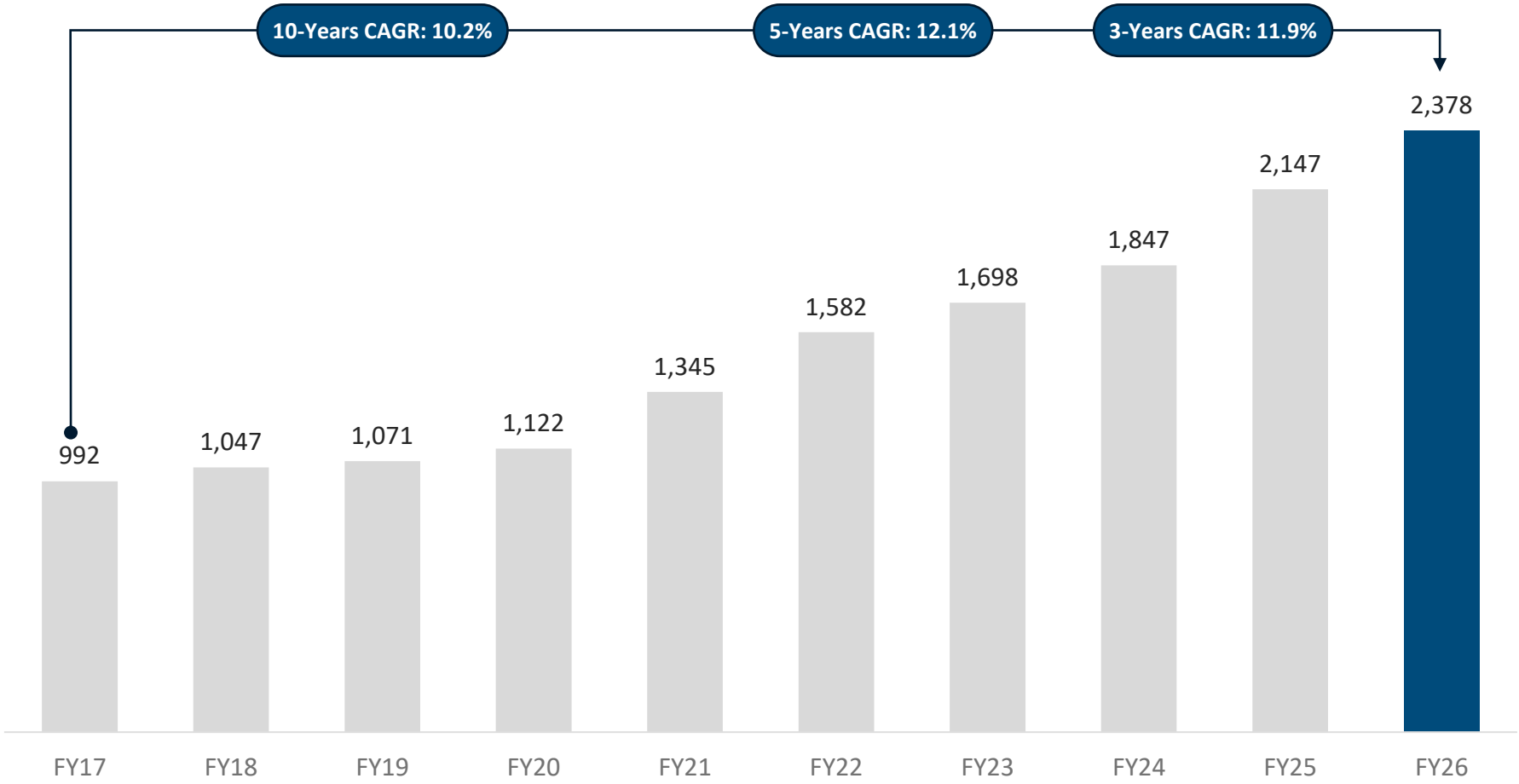


Note: Return on Capital Employed is calculated as [EBIT/(Net Debt + Net Worth)]

- Delivered double-digit consolidated revenue growth (+11.5% YoY in FY26 over FY25) despite a dynamic global operating environment
- Strong growth in Flavours (+30%) and international markets (RoW +32%, Europe +15%), alongside the first commercial order from the US, reflects continued progress in the diversification and global expansion strategy

Note: Rs. Crore; EBITDA Includes Other Income
PAT adjusted for one-time exceptional gain in FY22

Sustained Growth in Total Income

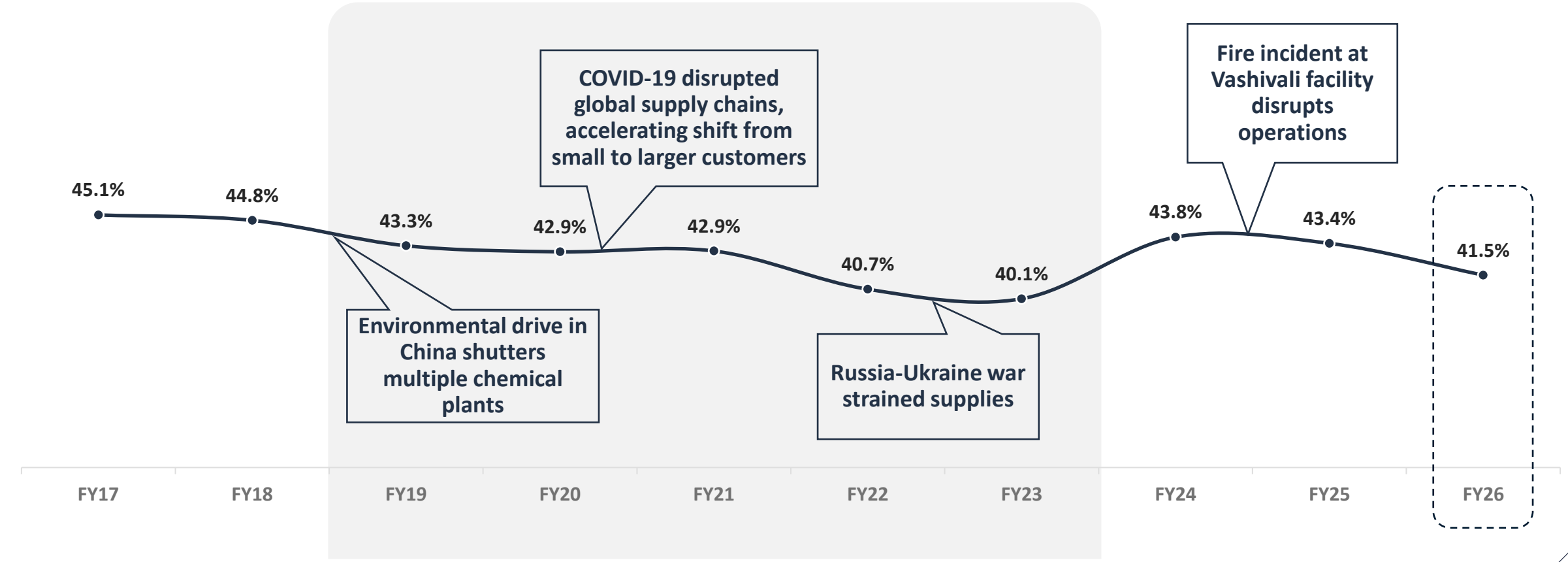


- Delivered consistent growth in total income over the years despite multiple external and industry headwinds, including demonetisation, the GST transition, COVID-19 and periods of significant raw material volatility
- Strategically expanded the Company's global footprint through the acquisitions of CFF in 2018 and Holland Aromatics in 2022, strengthening its European platform and broadening access to international customers and markets
- Sustained healthy growth momentum in recent years, supported by the expanded business platform, despite the operational disruption caused by the fire at a key manufacturing facility

Revenue growth has strengthened in recent years, supported by strategic expansion, a broader business platform and improving operating stability

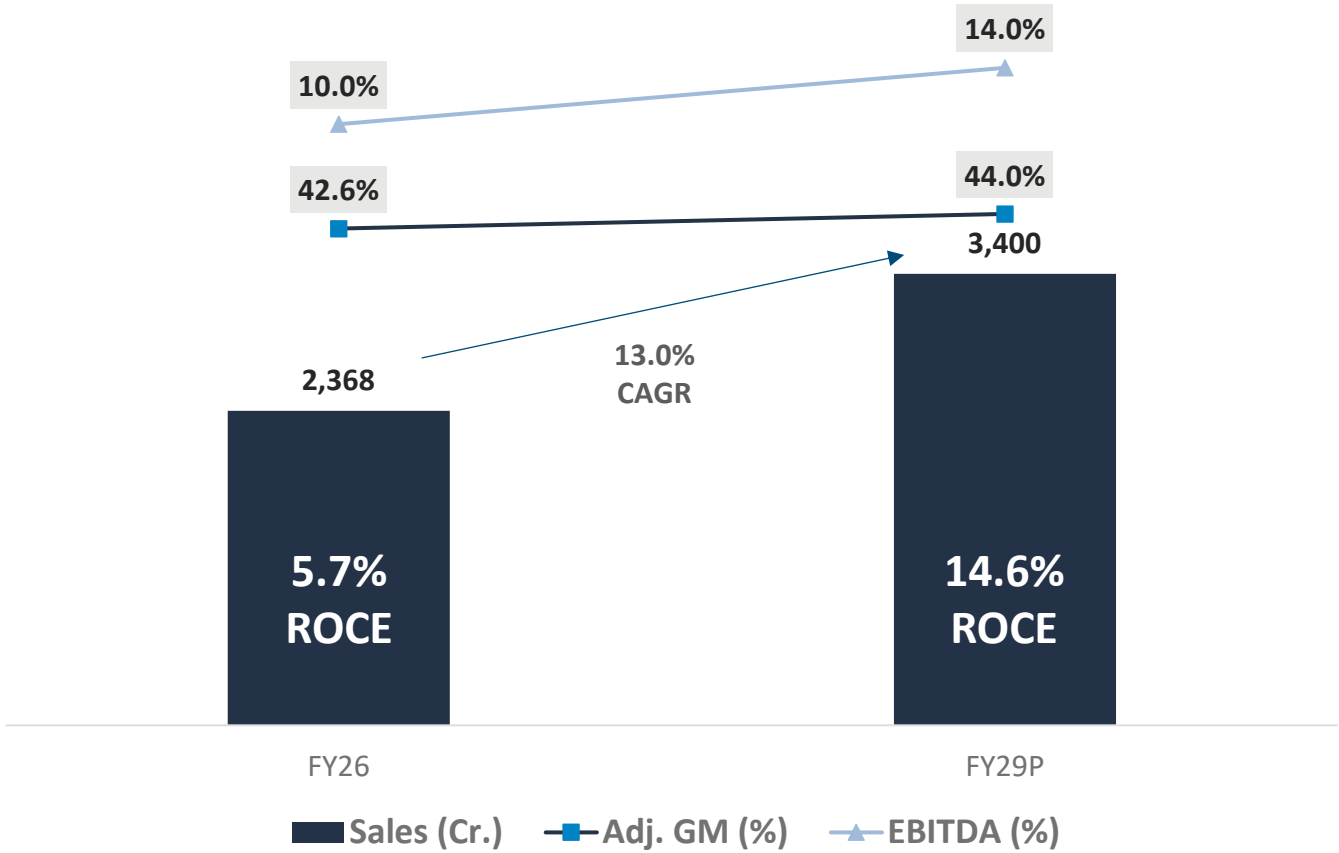
Consistency in Gross Margins on an Annual Basis

Navigating challenges while delivering value to customers



Reflecting a Resilient & Steady Business Model

Key Drivers of Growth and Margin Expansion



- Sustained demand across core markets and product categories is expected to support organic growth through FY29
- New CDCs and international expansion are set to broaden the revenue base and strengthen operating leverage as volumes scale
- Completing planned capex and manufacturing consolidation is expected to unlock structural efficiencies and improve asset utilisation
- Ongoing procurement, supply chain and overhead optimisation will reinforce gross margin and EBITDA growth

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





ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)

Environment & Sustainability



Resource efficiency through renewable energy, water conservation and waste minimisation

35%
Sustainable sourcing

ESG framework aligned with global certifications, regulatory compliance and responsible sourcing

Certifications
ISO 9001 | ISO 14001 | ISO 45001 | FSSC 22000 | SEDEX

Manufacturing facilities certified under ISO 9001, ISO 14001, ISO 45001, FSSC 22000 and SEDEX Verified

Zero Liquid Discharge
ZLD operations across manufacturing sites

Zero Liquid Discharge operations supported by ETP, RO and MEE infrastructure across manufacturing sites

Environmental Initiatives

Solar energy installations and renewable energy initiatives reduce dependence on conventional power and lower greenhouse gas emissions.

Water stewardship through rainwater harvesting, RO systems, MEE technology and Zero Liquid Discharge practices maximises water reuse.

Waste-to-Wealth initiatives, recycling programmes and reuse of wooden pallets as boiler fuel improve resource efficiency.

35% of raw material inputs sourced through sustainable sourcing practices supported by a Responsible Supply Chain Policy.

Ongoing monitoring of Scope 1 and Scope 2 emissions as part of the Company's evolving ESG roadmap.

Continuous investments in low-carbon technologies, energy-efficient systems and environmental infrastructure.

Corporate Social Responsibility

Education & Employability



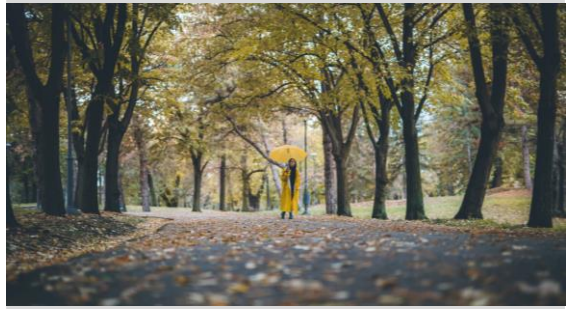
- Upgradation of educational infrastructure
- Support for quality education in underserved communities
- Vocational training and employability programmes
- Perfumery training for visually challenged individuals

Women & Community Development



- Women empowerment initiatives
- Girl child education
- Rural development programmes
- Community infrastructure support

Environmental Sustainability



- Conservation of natural resources
- Promotion of environmental awareness
- Green initiatives across communities

Responsible Growth



- **₹4.03** crore invested in CSR initiatives across the Group during FY26
- **₹1.86** crore spent by S H Kelkar
- Focus on creating long-term social impact in underserved communities

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 four Independent Directors that comprise 50% of the total strength of the Board



Board of Directors



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

Ms. Prabha Vaze
Non-Executive Director

Ms. Sumedha Karmarkar
Non-Executive and Non-Independent Director

Ms. Pallavi Gokhale
Non-Executive Director

Ms. Neela Bhattacherjee
Independent Director

Mr. Shrikant Oka
Independent Director

Mr. Deepak Bindra
Independent Director

Mr. Vasant Gujarathi
Independent Director

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, oral hygiene, confectionery, nutraceuticals 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, Indonesia, Netherlands, Germany, UK, US and Italy for the development of fragrance and flavour products. The research team has developed 12 captive molecules over the last four years. The Company has filed 23 patent applications in respect of molecules, systems and processes developed by it, of which 13 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 fragrance & flavour producers.

For further information, please contact:

Investors Desk

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Email: investors@keva.co.in

Anoop Poojari / Mit Shah

CDR India

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mit@cdr-india.com


Thank
You