



July 01, 2024

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 – Q1 FY 2024-25

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith business update for Q1 – FY 2024-25.

We request you to kindly take the same on 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 Shastri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 7777
Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04
www.keva.co.in
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, July 01, 2024: 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 Q1 FY 2025.

Operational Update:

- During the quarter, business sentiments remained positive, with healthy demand witnessed across various segments. The fragrance division registered a growth of ~ 5% YoY in Q1 FY2025. This performance was achieved despite the key fragrance facility in Vashivali being impacted by a fire incident in April, which resulted in an order backlog. The division's growth could have been even stronger without the disruption caused by the fire. The backlog is expected to be cleared in the upcoming quarters
- On a consolidated basis, Q1 FY2025 revenues stood at ~ Rs. 456 crore Vs Rs 420 Cr in Q1 FY2024, marking ~ 8% plus YoY growth (provisional and unaudited figure)
- Raw material supply situations remained stable overall, though some pockets are seeing firmness. Increased volumes and prudent inventory management have supported healthy profitability despite the higher costs associated with managing the fire incident during the quarter
- On the balance sheet front, net debt increased to ₹ 550 crore as of June 30, 2024 (provisional and unaudited figure), due to the need to replenish inventory following the fire

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