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Equities and Research

S H Kelkar & Co. Ltd

Q2FY27 Result Update

06 Nov 2026

- Q2FY27 revenue grew 14.9% YoY to Rs. 636 cr, broad-based across geographies, while the EBITDA margin recovered to 12.4% from 9.5% a year earlier.
- Even as revenue recovered, net debt rose to Rs. 911 cr and first-half operating cash flow turned negative; while reported profit Rs. 60 cr included Q1's one-off insurance gain of ~Rs. 30 cr.
- Based on the fundamental concerns highlighted in this note and the company's market capitalisation falling below our minimum coverage threshold, we are discontinuing coverage. We may consider resuming coverage once these concerns ease and its market capitalisation exceeds our threshold.

We are discontinuing coverage: while the company is on a recovery path, its returns, cash generation and deleveraging remain some way from normalising, and its market capitalisation stays below our coverage threshold. We will continue to track its progress and revisit the company at an appropriate time.

Rating	NA

CMP	Rs. 130
	26x FY26 EPS & 11x FY26 EV/EBITDA

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Q2FY27 Results Summary (Consolidated)

(In Rs. cr)

Description	Q2FY27	Q1FY27	Q2FY26	Q-o-Q	Y-o-Y
Net Sales	**636**	**662**	**554**	**-4%**	**15%**
COGS	(364)	(378)	(318)	**-4%**	**14%**
Gross Profit	272	284	236	**-4%**	**16%**
Gross Margin	*42.8%*	*42.9%*	*42.5%*	*-7bps*	*26bps*
Employee Cost	(98)	(100)	(85)	**-2%**	**15%**
Operating Expenses	(96)	(95)	(98)	**1%**	**-2%**
EBITDA	**78.9**	**88.7**	**52.7**	**-11%**	**50%**
EBITDA Margin	*12.4%*	*13.4%*	*9.5%*	*-99bps*	*289bps*
Depreciation	(38)	(35)	(27)	**7%**	**38%**
EBIT	**41**	**54**	**25**	**-23%**	**63%**
EBIT Margin	*6.5%*	*8.1%*	*4.6%*	*-161bps*	*191bps*
Other Income	3	1	0	**254%**	**797%**
Finance Cost	(17)	(15)	(14)	**16%**	**25%**
Exceptional Items	-	30.0	0.74	NM	NM
PBT	27	69	12	**-62%**	**114%**
PBT Margin	*4.2%*	*10.5%*	*2.2%*	*-627bps*	*194bps*
Tax	12.0	23.7	2.99	**-49%**	**301%**
Tax Rate	*45.0%*	*34.2%*	*24.0%*	*1080bps*	*-2092bps*
PAT	**14.5**	**45.4**	**9.2**	**-68%**	**58%**
PAT Margin	*2.3%*	*6.9%*	*1.7%*	*-457bps*	*62bps*
EPS	1.1	3.3	0.66	**-68%**	**58%**

Revenue
15% (YoY)
Led by fragrance (+14.8% YoY), excl. global ingredients

EBITDA
50% (YoY)
EBITDA Margin (12.4%)

PAT
58% (YoY)
PAT Margin (2.3%)

Source: Company, Spark PWM Pvt. Ltd.

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S H Kelkar & Co. Ltd – Q2FY27 Result Update

CMP **Rs. 130**

Rating **NA**

S H Kelkar & Co. Ltd - Our Commentary On Results

- Revenue rose 14.9% Y-o-Y to Rs. 636 cr (down 4.0% Q-o-Q), taking H1 revenue to Rs. 1,299 cr (+14.5%); adjusting for the low-margin business exited in 4QFY26, underlying fragrance growth was about 14%.
- Gross margin held near 42.8% despite crude-led raw-material inflation, while EBITDA margin recovered to 12.4% (H1: 13.0%) from ~10% in FY26.
- Reported H1 profit of Rs. 59.9 cr (+72% Y-o-Y) included a one-off insurance gain of about Rs. 30 cr and was still subject to a high tax rate of around 37%. Consequently, the underlying improvement in profitability was more modest than the headline growth suggests.
- Flavours, the smaller of the company's two business segments, grew 47% in H1 at a segment margin of around 28%. However, management attributed part of the growth to customer stocking and guided to a steadier quarterly run-rate of Rs. 85–90 cr.

Key Concerns

- Rising borrowings and finance costs — Net debt has risen from ~Rs. 659 cr in FY25 to Rs. 787 cr in FY26 & Rs. 911 cr by September 2026. Finance costs have increased from Rs. 49 cr in FY25 to Rs. 56 cr in FY26 & reached Rs. 32 cr in H1FY27 alone, taking a growing bite out of profits.
- Weakening cash generation — Operating cash flow turned negative at Rs. 43 cr in H1FY27 (against positive Rs. 263 cr in FY26) as inventory built up to Rs. 799 cr. The recent recovery has therefore been funded by borrowings rather than internally generated cash.
- Low returns — RoCE of about 6% and RoE of about 3% in FY26 remain below the company's cost of capital and, as discussed on the earnings call, have stayed subdued for several years. The business is not yet earning adequate returns on its invested capital.
- Costly overseas expansion — Management expects to spend ~Rs. 80 cr annually across its 11 creation-and-development centres ahead of revenue generation. These markets may take another 12–18 months to contribute meaningfully, keeping margins and returns under pressure.
- Rising depreciation from capex cycle —Rebuilding the fire-hit plant & adding capacity raised depreciation from Rs. 95 cr in FY25 to Rs. 119 cr in FY26, with management guiding to ~Rs. 145–150 cr upon capitalisation of the new plants; returns hinge on these plants ramping up on schedule.
- Exposure to crude-linked input prices —A large part of raw materials are directly linked to crude oil. Protecting margins requires holding several months of inventory, which ties up cash and exposes the company to inventory losses if input prices fall after procurement.
- Structurally high tax rate — The effective tax rate is elevated at about 37% because losses in overseas subsidiaries do not generate tax benefits. Until these units turn profitable, the high tax rate will continue to weigh on reported profits and RoE.

Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	P/E	EV/EBITDA
FY23	1,687	217	13%	61	4.5	6%	8%	29	12
FY24	1,930	307	16%	122	8.9	11%	13%	15	8
FY25	2.123	297	14%	74	5.4	6%	11%	24	9
FY26	2,368	242	10%	69	5.0	3%	6%	26	11

Source: Company reports, Bloomberg, Midas Research

06 Nov 2026

Industry	Speciality Chemicals

Key Stock Data

Bloomberg	SHKL IN
Shares o/s (cr)	13.8
Market Cap (Rs. cr)	1,795
52-wk High/Low	222.5/112
20D ADV (In '000)	280
Index	BSE SmallCap
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	54.9	54.9	54.9
Institutions	11.7	11.9	12.6
Public	33.5	33.2	32.4
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
SHKL	-9.3	-24.1	-40.4
BSE SmallCap	-9.2	-12.7	-8.6

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Midas Equities and Research

Financial Summary

All figures in Rs. cr

Particulars	FY23	FY24	FY25	FY26
Profit & Loss				
Revenue	1,687	1,930	2,123	2,368
Gross profit	682	850	928	988
EBITDA	217	307	297	242
Depreciation	(80)	(89)	(95)	(119)
EBIT	137	218	202	122
Other Income	12	6	24	10
Interest expense	(24)	(41)	(49)	(56)
Exceptional items	(20)	-	(61)	36
PBT	105	182	116	112
Reported PAT (after minority interest)	61	122	74	69
Adj PAT (Excl EI)	61	122	74	33
Adj EPS (Rs.)	4.5	8.9	5.4	2.4
Balance Sheet				
Net Worth	1,064	1,213	1,272	1,362
Minority interest	38	1	0	1
Total debt	566	617	745	851
Other liabilities and provisions	138	169	227	329
Deferred tax liability	51	47	41	39
Total Net worth and liabilities	**1,857**	**2,047**	**2,285**	**2,582**
Gross Fixed assets	476	545	563	563
Net fixed assets	413	432	506	733
Capital work-in-progress	26	13	46	90
Goodwill	527	514	492	545
Investments	24	10	12	11
Cash and bank balances	67	103	87	65
Deferred tax assets	20	22	25	29
Loans & advances and other assets	130	176	340	229
Net working capital	676	791	824	969
Total assets	**1,857**	**2,047**	**2,285**	**2,582**
Capital Employed	1,630	1,830	2,017	2,213
Invested Capital (CE - cash - CWIP)	1,537	1,714	1,884	2,058
Net debt	499	514	658	786
Cash Flows				
Cash flows from Operations (Pre-tax)	236	167	70	326
Cash flows from Operations (post-tax)	197	107	16	263
Capex	(69)	(61)	(96)	(206)
Free cashflows	128	46	(80)	57
Free cashflows (post interest costs)	104	5	(129)	1
Cash flows from Investing	(103)	(82)	(72)	(205)
Cash flows from Financing	(175)	8	99	(158)
Total cash & liquid investments	**67**	**103**	**87**	**65**

Particulars	FY23	FY24	FY25	FY26
Growth ratios (%)				
Revenue	7.8%	14.4%	10.0%	11.5%
EBITDA	1.3%	41.2%	-3.2%	-18.6%
Adj PAT	-58.8%	100.1%	-39.7%	-55.1%
Margin ratios				
Gross	40.4%	44.0%	43.7%	41.7%
EBITDA	12.9%	15.9%	14.0%	10.2%
Adj PAT	3.6%	6.3%	3.5%	1.4%
Performance ratios				
Pre-tax OCF/EBITDA	108.5%	54.4%	23.6%	134.7%
OCF/IC (%)	12.8%	6.3%	0.8%	12.8%
RoE (%)	5.9%	10.8%	5.9%	2.5%
RoCE (%)	8.4%	12.6%	10.5%	5.8%
Fixed asset turnover (x)	3.5	3.5	3.8	4.2
Total asset turnover (x)	0.9	0.9	0.9	0.9
Financial stability ratios				
Net Debt to Equity (x)	0.5	0.4	0.5	0.6
Net Debt to EBITDA (x)	2.3	1.7	2.2	3.3
Interest cover (x)	5.7	5.3	4.1	2.2
Working capital days	146	150	142	149
Valuation metrics				
Fully Diluted Shares (cr)	13.5	13.7	13.75	13.84
Market cap (Rs.cr)				1,795
P/E (x)	29.3	14.7	24.3	26.0
P/OCF(x)	9.1	16.7	114.0	6.8
EV (Rs.cr) (ex -CWIP)				2,581
EV/ EBITDA (x)	11.9	8.4	8.7	10.7
EV/ OCF(x)	13.1	24.0	164.0	9.8
FCF Yield	5.8%	0.3%	-7.2%	0.1%
Price to BV (x)	1.7	1.5	1.4	1.3
Cash as a % of CE	4.1%	5.6%	4.3%	2.9%

Source: Company, Spark PWM Pvt. Ltd.

3-year Price Chart



Disclaimer (1/2)

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BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

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