

S H Kelkar

Q3FY26 result update

10 Feb 2026

S H Kelkar – Q3FY26 Result Update

Revenue growth intact, but core earnings under pressure

LTP
Rs. 180

3Y TP
Rs. 301

3Y returns
70%

Rating
BUY

S H Kelkar's revenue from operations rose 7.5% Y-o-Y and 5.4% Q-o-Q to Rs. 583.8 cr, aided by a 7.2% Y-o-Y and 6.8% Q-o-Q growth in the Fragrance segment (91% of total revenue). The Flavours segment revenue grew 10% Y-o-Y but declined 7.2% Q-o-Q. Gross margins remained stable sequentially, with a marginal dip, but improved 79 bps Y-o-Y. EBITDA stood at Rs. 56.1 cr, down 13.1% Y-o-Y but up 6.5% Q-o-Q, translating to an EBITDA margin of 9.6% (vs 11.9% in Q3FY25 and 9.5% in Q2FY26), affected by higher employee costs (+21% Y-o-Y) & other expenses (+16.2% Y-o-Y). PAT (from continuing operations) came at Rs. 32.6 cr, up 86.2% Y-o-Y and 255.8% Q-o-Q, largely due to an exceptional item of Rs. 33 cr, related to insurance claim recoveries (Rs. 35.5 cr, net of Rs. 2.39 cr GST) from the Vashivali plant fire on April 23, 2024. EPS for Q3FY26 was Rs. 2.4, vs Rs. 1.3 in Q3FY25 & Rs. 0.7 in Q2FY26. The board declared an interim dividend of Re. 1/share.

Revenue growth continues, but headwinds persist: Revenue is likely to remain positive, driven by existing customer orders and phased ramp-ups rather than significant new business wins. Momentum should remain intact in the near term, although operating margins are under pressure due to elevated costs and investment activities, with sequential improvements expected as strategic initiatives mature. The new facilities in Europe and India are expected to be operational in Q1FY27, with full ramp-up by Q3FY27E. Regarding operational costs, raw material costs faced some headwinds but are likely to ease in the upcoming quarter. Employee costs are likely to stabilize, with no major recruitment apart from a few relocation expenses. Demand momentum remains steady in domestic markets and is expected to continue, while the Eurozone recovery is anticipated. Other markets, including the Middle East, Southeast Asia, and Africa, are seen as growth opportunities.

Structural growth via flavours and innovation: S H Kelkar is strategically focusing on high-potential areas, including the Flavours segment and increased investment in Creative Development Centres (CDCs), which has been a recurring theme in S H Kelkar, alongside global sales expansion. These front-loaded investments are likely to dent margins in the near term but are expected to drive future growth. CDCs are being positioned as demand generators, not just cost centers. Planned expansions, with capex guidance of Rs. 110-120 cr over the next two years, include reinstatement of Vashivali & Vanavate plants and expansions in Holland, which are expected to boost revenue growth in the next 12-18 months. Also, an improved international competitive landscape, growth in e-commerce & new green shoots in the FMCG market are emerging. Industry consolidation, including recent M&A deals by large international flavours & fragrances players, is creating opportunities for mid-sized players like S H Kelkar to expand resources & market presence. Considering all this, we expect Revenue/EBITDA/PAT to grow at a CAGR of 11%/8%/24% between FY25-FY29E.

Valuation: At an LTP of Rs. 180, SH Kelkar is trading at ~45x FY26E P/E, considering rich valuations and near-term headwinds in margins we recommend staggered buying in the stock. However, from a long-term perspective we remain positive on the company. We value the company at 24x P/E, with a 3-year target price of Rs. 301, implying an upside of ~70%. We maintain our **BUY** recommendation.

Risks/challenges: Key risks include sustained higher raw material costs, geopolitical challenges affecting Euro demand, timely execution of expansions, faster patent approvals, and the promoter's 5.7% pledge.

Particulars (Rs cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	1,930	15.9%	6.3%	8.9	10.8%	12.6%	20.3	10.3	1.3
FY25	2,123	14.0%	3.5%	5.4	5.9%	10.5%	33.7	10.6	1.2
FY26E	2,310	10.3%	2.4%	4.0	4.2%	6.7%	45.0	13.3	1.1
FY27E	2,564	10.8%	3.6%	6.6	6.6%	8.0%	27.3	11.4	1.0
FY28E	2,877	12.2%	4.8%	10.0	9.3%	10.7%	17.9	9.0	0.9
FY29E	3,191	12.5%	5.4%	12.5	10.7%	12.2%	14.3	7.9	0.8

10 Feb 2026

Industry Chemicals

Key Stock Data

Bloomberg	SHKL IN
Shares o/s (cr)	13.8
Market Cap (Rs cr)	2,491
52-wk High-Low	275-135
20D avg daily vol ('000)	321
Index	BSE SMLCAP
F&O	N

Latest Shareholding (%)

	Jun 25	Sept 25	Dec 25
Promoters	55.0	54.9	54.9
Institutions	10.3	14.7	12.8
Public	34.6	32.1	32.3
Pledge			5.7

Stock Performance (%)

	1M	6M	12M
SHK	2.1	-26.7	-13.7
BSE 500	0.9	4.7	10.7

RESEARCH ANALYST

Kairav Sundar

Kairav.s@sparkcapital.in

Q3FY26: Results Summary

Rs cr	Q3FY25	Q2FY26	Q3FY26	Y-o-Y	Q-o-Q
Net Sales	543.2	553.9	583.8	7.5%	5.4%
COGS	(317)	(318)	(336)	6.0%	5.4%
Gross Profit	227	236	248	9.5%	5.3%
Gross Margin	41.7%	42.5%	42.5%	79bps	-2bps
Employee cost	(77)	(85)	(93)	21.0%	9.4%
% of revenue	-14%	-15%	-16%	-179bps	-58bps
Other expenses	(85)	(98)	(99)	16.2%	1.2%
% of revenue	-16%	-18%	-17%	-128bps	70bps
EBITDA	64.5	52.7	56.1	-13.1%	6.5%
EBITDA Margin	11.9%	9.5%	9.6%	-227bps	10bps
Depreciation	(23)	(27)	(27)	15.6%	-1.4%
% of revenue	-4%	-5%	-5%	-32bps	32bps
EBIT	41	25	29	-29.4%	15.1%
EBIT Margin	7.6%	4.6%	5.0%	-260bps	42bps
Other Income	1	0	1	25.8%	250.0%
% of revenue	0.2%	0.1%	0.2%	3bps	13bps
Interest	(14)	(14)	(14)	-2.3%	-2.9%
% of revenue	-2.5%	-2.5%	-2.3%	23bps	20bps
Exceptional Items	-	0.7	33.07	-	4368.9%
% of revenue	0%	0%	6%	566bps	553bps
EBT	28	12	50	76%	300%
EBT Margin	5.2%	2.2%	8.5%	333bps	628bps
Tax	(9.9)	(3.0)	(16.41)	66%	449%
Tax Rate	-34.9%	-24.0%	-33.0%	193bps	-892bps
Discontinuing operations	-	-	-	n/a	n/a
Share of associates	(0.9)	(0.3)	(0.75)	-16%	168%
Minority interest	0.0	-	-	-100%	n/a
Profit After Tax	17.5	9.2	32.6	86.2%	255.8%
PAT Margin	3.2%	1.7%	5.6%	236bps	393bps
EPS	1.3	0.7	2.4	86%	256%
Adj. EPS	1.3	0.7	2.4	86%	256%

Rs cr	Q3FY25	Q2FY26	Q3FY26	Y-o-Y	Q-o-Q
Fragrances					
Revenue	495	497	531	7.2%	6.8%
Ebit	35	29	60	70.2%	107.3%
Ebit margin	7.1%	5.8%	11.2%	416bps	544bps
Flavours					
Revenue	48	57	53	10.0%	-7.2%
Ebit	12	13	11	-10%	-16.9%
Ebit margin	25.3%	23.1%	20.6%	-467bps	-242bps

Source: Midas research, SH Kelkar exchange fillings

Q3FY26 Conference Call – Key Takeaways

Financial highlights

- The company reported 7.5% Y-o-Y revenue growth with sequential improvement despite industry headwinds, particularly demand softness in Europe (24% of total revenue), while domestic demand remained steady.
- Gross profit grew by 9.5% Y-o-Y and 5.3% Q-o-Q; however, the EBITDA margin dipped to 9.6% (vs 11.9% in Q3FY25).
- EPS for the quarter stood at Rs. 2.4, vs Rs. 1.3 in Q3FY25 and Rs 0.7 in Q2FY26.

Management guidance

- Gross margins are expected to be around 42.5% for FY26E. Going forward, management indicated cooling in raw material costs, with Q4FY26 expected to reflect the impact.
- Capex is guided at Rs. 110–120 cr over the next 2–3 years, with Rs. 70–80 cr in India over the next 12–18 months (Vashivali & Vanavate). Replacement of older facilities with newer units is expected to reduce OPEX.
- Debt is expected to remain elevated and range-bound at around Rs. 800 cr in the medium term, with a gradual decline thereafter.
- Positive cash flows are expected to stream in over the next two years.
- EBITDA margins are expected to reach ~17–18% over the next 2–3 years, with EBITDA growing at ~12% Y-o-Y from the FY24–25 base.
- EBIT margins for Fragrances are expected to be ~10% blended (domestic + international), while Flavours margins are likely to remain stable at ~20–22% over the years.

Operational highlights

- Margins were pressured by higher employee and operational costs, with employee costs up 21% due to multiple CDC additions and higher headcount.
- Operating margins remain under pressure due to cost inflation and strategic investments.
- Reported PAT is significantly influenced by an insurance recovery of Rs. 33 cr; excluding this, PAT declined by 102.5% Y-o-Y and 104.8% Q-o-Q.
- EPS recovered materially on a reported basis.
- Strategic focus remains on global Creative Development Centres, R&D, and capacity expansion, with cost discipline and working capital execution as key near-term themes.
- Management continues to signal higher capacity utilisation across facilities, necessitating further capacity augmentation.
- CDCs remain a core demand-creation engine, rather than a manufacturing execution platform.
- Domestic and ROW (Rest of World) demand remains steady.

Other highlights

- Global competitive landscape: Consolidation by large players such as IFF and Firmenich through M&A is creating growth opportunities for mid-sized companies like S H Kelkar.
 - a) **Europe:** Caters to ~50 mn consumers in the Euro area, with ~90% capacity utilisation, and capacity expected to double by Q4FY26,
 - b) **India:** Current capacity of ~20,000 tonnes, with expansion of an additional ~9,000 tonnes by Q1FY27 and further expansion to ~15,000 tonnes thereafter, and c) **South-East Asia:** Current capacity of ~3,600 tonnes.

Midas Telescopic View

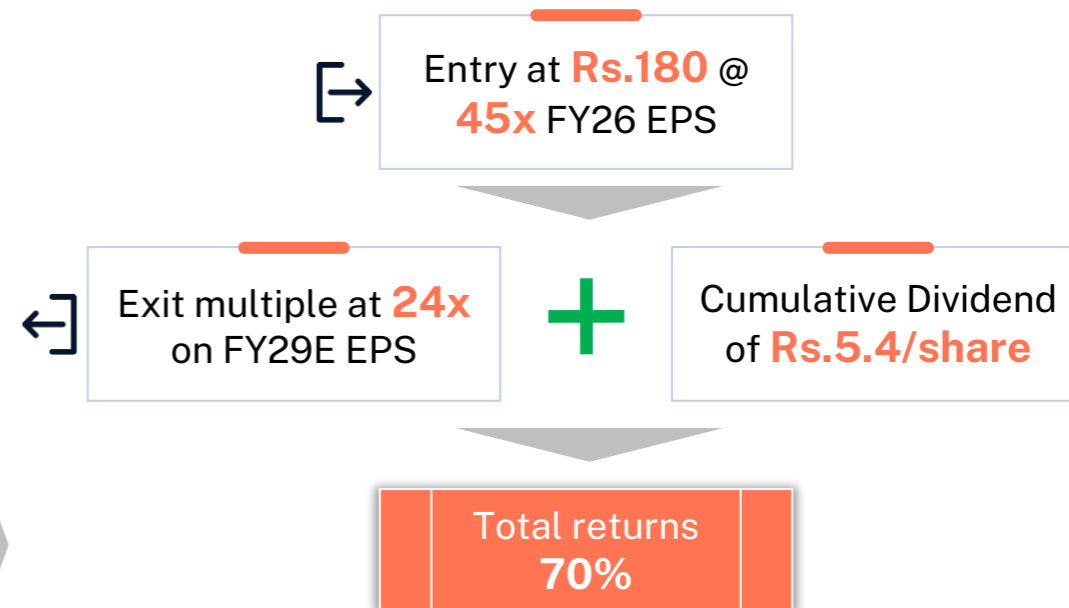
Over FY25–29E, SHK's revenue/EBITDA/PAT are expected to grow at ~11% / ~8% / ~24% CAGR, respectively, led by increased investments in CDCs and new facilities in Europe & India. We expect EBITDA margins to gradually improve to ~12.5%, aided by operating leverage as new facilities come up and capacity utilisation increases.

EPS to grow at 24% CAGR

Particulars	FY22-25	FY25-29E
Revenue CAGR	11%	11%
Gross Margin (%)	42%	43%
EBITDA CAGR	11%	8%
EBITDA Margin (%)	14%	12%
EPS CAGR	-21%	24%
Fixed Asset Turnover (x)	3.5	3.6
Net Working Capital Days	148	147
Cumulative Capex (Rs. Cr)	252	332
Cash as a % of CE	5%	3%
Capital Employed (Rs. Cr)	1,811	2,131

Steady improvement in return metrics to continue

Particulars (Average)	FY20-25	FY25-29E
RoE	9.4%	7.3%
RoCE	10.2%	9.6%



We assign a multiple of 24x P/E to SHK

		EPS				
		10	11	13	14	15
Valuation multiple	20	205	225	250	275	305
	22	225	250	275	305	335
	24	245	270	300	330	365
	26	265	295	325	360	395
	28	285	315	350	385	425

Financial Summary

All figures in Rs cr

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss							
Revenue	1,687	1,930	2,123	2,310	2,564	2,877	3,191
Gross profit	682	850	928	982	1,085	1,223	1,404
EBITDA	217	307	297	237	277	350	400
Depreciation	-80	-89	-95	-98	-106	-116	-124
EBIT	137	218	202	139	171	233	276
Other Income	12	6	24	3	2	-1	-1
Interest expense	-24	-41	-49	-54	-49	-45	-41
Exceptional items	-20	0	-61	36	0	0	0
PBT	105	182	116	124	124	187	234
Reported PAT (after minority interest)	61	122	74	91	91	139	174
Adj PAT	61	122	74	55	91	139	174
Adj. EPS (Rs.)	5	9	5	4	7	10	13
Balance Sheet							
Net Worth	1,064	1,213	1,272	1,349	1,427	1,552	1,705
Minority interest	38	1	0	1	1	1	1
Total debt	566	617	745	798	713	663	607
Other liabilities and provisions	138	169	227	267	294	315	342
Deferred Tax Liability	51	47	41	41	41	41	41
Total Networth and liabilities	1,857	2,047	2,285	2,456	2,476	2,573	2,697
Gross Fixed assets	476	545	563	676	727	799	839
Net fixed assets	413	432	506	521	466	422	339
Capital work-in-progress	26	13	46	46	46	46	46
Goodwill	527	514	492	492	492	492	492
Investments	24	10	12	12	12	12	12
Cash and bank balances	67	103	87	91	27	27	66
Deferred tax assets	20	22	25	25	25	25	25
Loans & advances and other assets	130	176	340	377	414	427	468
NWC	676	791	824	938	1,042	1,169	1,296
Total assets	1,857	2,047	2,285	2,456	2,476	2,573	2,697
Capital Employed	1,630	1,830	2,017	2,148	2,140	2,216	2,312
Invested Capital (CE - cash - CWIP)	1,537	1,714	1,884	2,011	2,068	2,143	2,200
Net debt	499	514	658	707	687	637	541
Cash Flows							
Cash flows from Operations (Pre-tax)	236	167	70	127	158	234	257
Cash flows from Operations (post-tax)	197	107	16	129	132	182	199
Capex	(69)	(61)	(96)	(113)	(51)	(73)	(40)
Free cashflows	128	46	(80)	16	81	110	159
Free cashflows (post interest costs)	104	5	(129)	(38)	32	65	117
Cash flows from Investing	(103)	(82)	(72)	(110)	(49)	(74)	(41)
Cash flows from Financing	(175)	8	99	(14)	(148)	(108)	(118)
Total cash & liquid investments	67	103	87	91	27	27	66

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios (%)							
Revenue	7.8%	14.4%	10.0%	8.8%	11.0%	12.2%	10.9%
EBITDA	12.9%	15.9%	14.0%	10.3%	10.8%	12.2%	12.5%
Adj PAT	3.6%	6.3%	3.5%	2.4%	3.6%	4.8%	5.4%
Margin ratios							
Gross	40.4%	44.0%	43.7%	42.5%	42.3%	42.5%	44.0%
EBITDA	12.9%	15.9%	14.0%	10.3%	10.8%	12.2%	12.5%
Adj PAT	3.6%	6.3%	3.5%	2.4%	3.6%	4.8%	5.4%
Performance ratios							
Pre-tax OCF/EBITDA	108.5%	54.4%	23.6%	53.6%	57.1%	66.9%	64.3%
OCF/IC (%)	12.8%	6.3%	0.8%	6.4%	6.4%	8.5%	9.0%
RoE (%)	5.9%	10.8%	5.9%	4.2%	6.6%	9.3%	10.7%
RoCE (%)	8.4%	12.6%	10.5%	6.7%	8.0%	10.7%	12.2%
Fixed asset turnover (x)	3.5	3.5	3.8	3.4	3.5	3.6	3.8
Total asset turnover (x)	0.9	0.9	0.9	0.9	1.0	1.1	1.2
Financial stability ratios							
Net Debt to Equity (x)	0.5	0.4	0.5	0.5	0.5	0.4	0.3
Net Debt to EBITDA (x)	2.3	1.7	2.2	3.0	2.5	1.8	1.4
Interest cover (x)	5.7	5.3	4.1	2.6	3.5	5.2	6.7
Working capital days	146	150	142	148	148	148	148
Valuation metrics							
Fully Diluted Shares (Cr)	13.5	13.7	13.8	13.8	13.8	13.8	13.8
Market cap (INR Cr)			2,491				
P/E (x)	40.7	20.3	33.7	45.0	27.3	17.9	14.3
P/OCF(x)	12.7	23.2	158.3	19.4	18.9	13.7	12.5
EV (Rs.mn) (ex-CWIP)			3,149				
EV/ EBITDA (x)	14.5	10.3	10.6	13.3	11.4	9.0	7.9
EV/ OCF(x)	16.0	29.3	200.1	24.5	23.9	17.3	15.9
FCF Yield	4.2%	0.2%	-5.2%	-1.5%	1.3%	2.6%	4.7%
Price to BV (x)	2.3	2.1	2.0	1.8	1.7	1.6	1.5

Source: Midas research, SH Kelkar exchange fillings

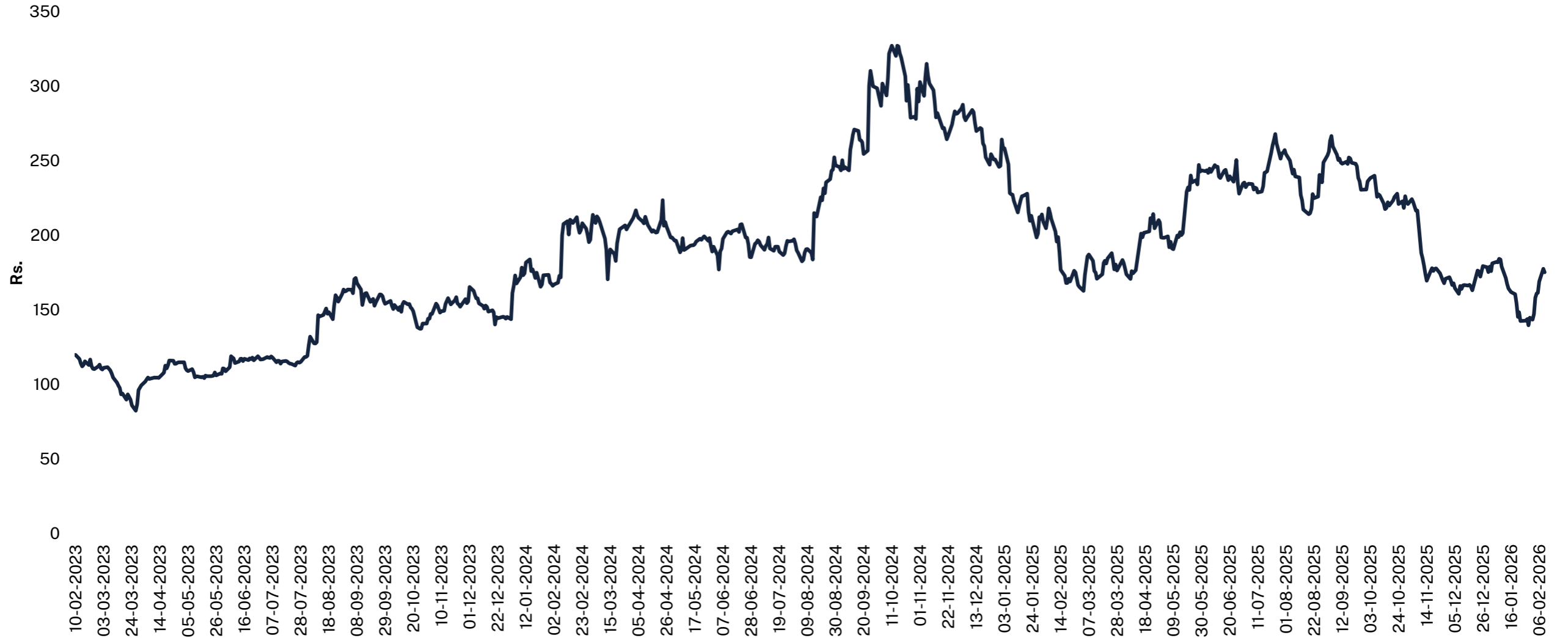
Change in Estimates

Rs Cr	New Estimates				Old Estimates			Change in Estimates		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	2,310	2,564	2,877	3,191	2,344	2,614	2,953	-1%	-2%	-3%
EBITDA	237	277	350	400	254	327	380	-7%	-15%	-8%
Ebitda margin	10.3%	10.8%	12.2%	12.5%	10.8%	12.5%	12.9%	-58bps	-171bps	-72bps
Adj Profit After Tax	55	91	139	174	74	119	152	-26%	-24%	-9%
PAT Margin	2.4%	3.6%	4.8%	5.4%	3.2%	4.6%	5.2%	-78bps	-101bps	-33bps
EPS	4.0	6.6	10.0	12.5	5.4	8.6	11.0	-26%	-24%	-9%

Source: Midas research, SH Kelkar exchange fillings

3-Year Price Chart

S H Kelkar



Source: Bloomberg

Disclaimer (1/2)

Absolute Rating Interpretation

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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Our Offices



Chennai

No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020



Mumbai

Unit – 301, 302, Windsor House, 11th floor, C Wing, ONE BKC,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051



Delhi

No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057



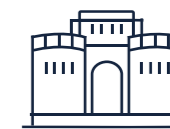
Bengaluru

No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001



Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001



Ahmedabad

No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015



Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016



Kochi

Dotspace Business, G-161,
2nd Floor Near Panampilly Nagar
Central Park,
K V Nagar,
Kochi – 682 036



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Thiruvananthapuram – 695 004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE