

# S H Kelkar Ltd.

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## Q4FY26 Result Update

19 May 2026

# S H Kelkar Ltd – Q4FY26 Result Update

Near-term headwinds persist; long-term growth drivers remain intact

CMP  
Rs. 122

1Y TP  
Rs. 137

1Y Return  
13%

Rating  
**ACCUMULATE**

S H Kelkar reported Q4FY26 revenue of Rs 650 crore, reflecting growth of 11% QoQ and 15% YoY, driven by resilient demand across core categories and improving traction across domestic and international markets. FY26 revenue stood at Rs 2,368 crore, up 12% YoY. However, profitability remained under pressure due to rising raw material costs, inflationary pressures, and higher operating expenses associated with growth initiatives. Q4FY26 EBITDA stood at Rs 60 crore down 18% YoY, with EBITDA margins moderating to 9.2% versus 9.6% in Q3FY26 and 12.9% in Q4FY25. Adjusted PAT came in at Rs 1.8 crore compared to Rs 58 crore in Q4FY25, impacted by lower operating profitability along with higher depreciation and finance costs. For FY26, EBITDA declined 18.6% YoY to Rs 242 crore, while adjusted PAT fell 55% YoY to Rs 33 crore. Overall, the quarter reflected healthy revenue momentum amid near-term margin pressures and elevated expansion-related costs.

## Investment Rationale:

- **Near term scenario:** The near-term outlook remains cautious due to inflationary pressures, volatile raw material prices, and geopolitical uncertainties affecting global supply chains. Since a significant portion of input costs is linked to crude derivatives, margin pressures are likely to persist over the coming quarters. Demand across the broader industry may also moderate in a high-inflation environment. Despite these near-term challenges, we believe the company can partially offset the headwinds through calibrated pricing actions and a reduction in low-margin business. In addition, market share gains in the domestic market and traction in international markets are expected to support volume growth. Accordingly, we have built in 11% YoY revenue growth and a 40 bps improvement in margins for FY27E.
- **Long-term potential:** The long-term outlook remains favourable, supported by investments in global capacity expansion, customer access, and innovation-led capabilities. Europe appears well positioned for stronger growth, with the Germany CDCs and the fully operational Netherlands facility helping remove earlier capacity constraints. APAC and MENA markets continue to scale well, while the India flavours and fragrances business remains a stable contributor. The UK and US businesses are still in the investment phase and may take a few years to scale meaningfully; however, these significantly larger markets could provide a strong long-term growth runway. Over time, improving geographic diversification, a better business mix, and increasing international contribution could support sustainable growth and margin expansion.
- **Valuation and recommendation:** We see multiple near-term headwinds for the company due to a high-inflation environment, input cost pressures arising from raw material volatility, and geopolitical uncertainties. This has prompted us to revise our valuation multiple downward from 24x to 18x. Accordingly, we downgrade our rating from BUY to **ACCUMULATE**, with a revised target price of Rs. 137/share.
- **Key risks:** Raw material vulnerability leading to margin erosion, geopolitical uncertainty.

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%	13.7	7.6	0.9
FY25	2,123	14.0%	3.5%	5.4	5.9%	10.5%	22.8	7.9	0.8
FY26	2,368	10.2%	1.4%	2.4	2.5%	5.8%	50.8	9.7	0.7
FY27E	2,619	10.6%	3.1%	6.0	5.9%	7.7%	20.4	8.4	0.6
FY28E	2,921	10.6%	3.6%	7.6	7.1%	8.8%	16.0	7.6	0.6

Source: Company, Spark PWM Pvt. Ltd.

19 May 2026

Industry Chemicals

## Key Stock Data

Bloomberg	SHKL IN
Shares o/s (Nos. cr)	13.8
Market Cap (Rs cr)	1,683
52-wk High-Low	Rs. 275.2- Rs. 111.7
20D ADV ('000)	270.2
Index	BSE SMALL CAP
F&O	N

## Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	54.9	54.9	54.9
Institutions	12.6	12.8	13.0
Public	32.5	32.3	32.1
Pledge	0.0	0.0	0.0

## Stock Performance (%)

	1M	6M	12M
SHKL IN	-16.9	-31.4	-46.7
BSE 1000	-0.14	-5.5	-1.4

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# Q4FY26 Conference Call – Key Takeaways

## Financial highlights of Q4FY26 & FY26

- S H Kelkar reported Q4FY26 revenue of Rs. 650.0 cr, up 11% Q-o-Q and 15% Y-o-Y. FY26 revenue was at Rs. 2,3658 cr up by 12% Y-o-Y.
- EBITDA for Q4FY26 stood at Rs. 60 cr, down 7% Q-o-Q and 18% Y-o-Y, translating into an EBITDA margin of 9.2% vs 9.6% in Q3FY26 and 12.9% in Q4FY25.
- Adj PAT came in at Rs. 1.8 cr (-97% Y-o-Y), with PAT margin at 0.3% from -0.1% in Q3FY26 and 10% in Q4FY25.
- FY26 EBITDA de-grew 18.6% Y-o-Y to Rs. 242 cr, while adj PAT declined 55% Y-o-Y to Rs. 33 cr. EBITDA margin improved -378bps Y-o-Y to 10.2%, while PAT margin declined by -208 bps to 1%.

## Operational highlights of Q4FY26 & FY26

- The company continues to make steady progress despite near-term headwinds. Newly planned capacities are targeting markets nearly 20x larger than India, resulting in longer customer conversion cycles due to approvals, testing, and qualification requirements.
- Eastern Europe, particularly Poland and Germany, continues to drive growth momentum. Capex in Germany is progressing well, with fully functional laboratories operational for the last few months.
- Europe witnessed muted growth during the year; however, the new capacities are expected to support rapid growth going forward. India, Asia, and the MENA region experienced shipment delays and uncertainties during March, leading to weaker volumes in India.
- The Netherlands facility is now fully operational and running at full capacity. Forex gains contributed around 3–3.5% during both the quarter and the full year.
- The Vashivali facility is expected to go on stream in the coming months. Vanavate is likely to commence operations before Vashivali. Construction activity at Vashivali is expected to restart sometime this year, with commissioning potentially by Q3.
- Management highlighted that the global environment continues to remain challenging.
- The European business is expected to re-enter a high-growth phase, supported by the Germany and Netherlands operations along with favourable currency movements.

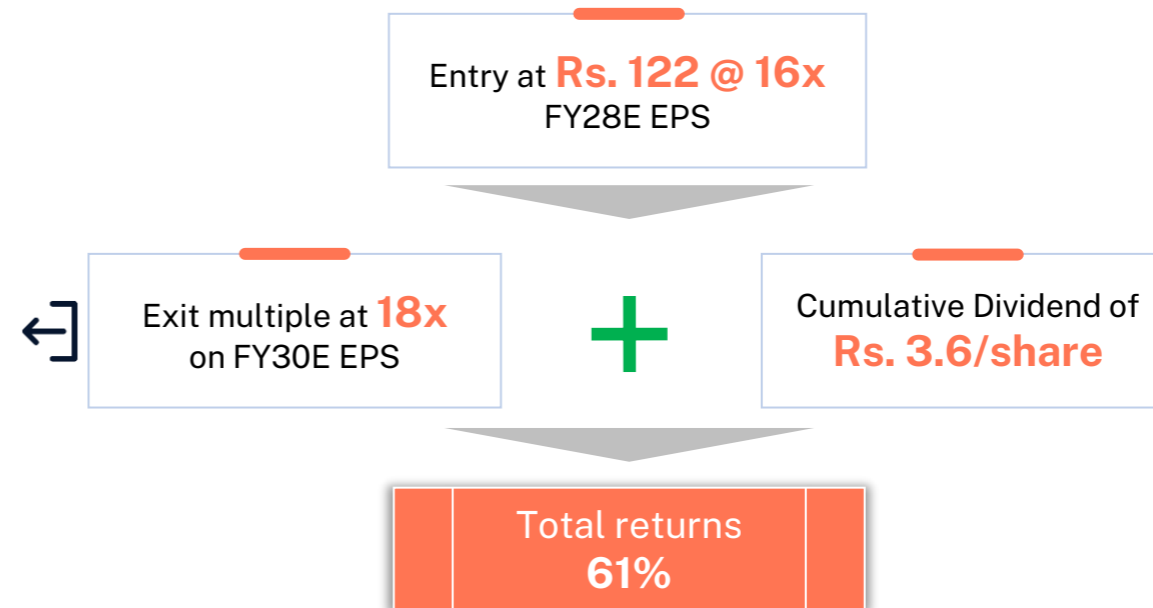
## Outlook

- Management remains cautious on the medium-to-long-term outlook due to continued uncertainty in raw material pricing, with RM costs increasing by over 12–13%.
- Around 40% of raw materials are directly linked to crude prices, while another 30% are indirectly influenced by crude derivatives.
- Despite the current volatility, management does not expect these concerns to persist beyond 1HFY27 and anticipates a relatively normal Q1 and Q2FY27.
- Full inflationary impact has not yet been felt in the Indian market.
- Management has guided gross profit margins (GPM) of around 40% for 1HFY27.
- EBITDA margins are expected to remain around 13% levels during at least the first half of FY27, translating to roughly Rs 300 crore EBITDA.
- Gross margin improvement was partly impacted by the purchase of higher-cost solvents and lower-priced products; however, management expects to maintain ~42% gross margins in absolute terms, excluding inflationary effects, during 1HFY27.
- The company has already started gaining market share in India during the initial weeks of the current quarter.
- Demand growth across the industry is expected to moderate due to higher inflation, and management does not expect the same pace of growth seen earlier. However, the company expects to outperform the broader industry.
- India flavours and fragrance business, supported by regular customer engagement and no major incremental capex requirement for the existing Rs 1,300 crore business base.
- Aroma chemicals international business.
- APAC and MENA regions, which continue to witness rapid growth and are approaching break-even levels.
- Europe, where growth had slowed earlier due to capacity constraints, but new CDC capacities in Germany are expected to restore double-digit growth.
- Manchester (UK) operations have commenced, while the US business is expected to take 3–4 years for meaningful revenue ramp-up and 4–5 years to achieve EBITDA-level profitability.
- Borrowings are expected to remain elevated at above Rs 800 crore.
- Planned FY27 capex stands at around Rs 140 crore.
- Cash conversion cycle is expected to remain elevated at nearly 140 days.
- A reclassification in accounting has shifted a portion of “other expenses” into depreciation expenses.
- Employee costs included a one-off impact of around Rs 6 crore during the March quarter.

# Future Lens

The long-term outlook remains favourable, supported by investments in global capacity expansion, customer access, and innovation-led capabilities. Europe appears well positioned for stronger growth, with the Germany CDCs and the fully operational Netherlands facility helping remove earlier capacity constraints. APAC and MENA markets continue to scale well, while the India flavours and fragrances business remains a stable contributor. The UK and US businesses are still in the investment phase and may take a few years to scale meaningfully; however, these significantly larger markets could provide a strong long-term growth runway. Over time, improving geographic diversification, a better business mix, and increasing international contribution could support sustainable growth and margin expansion.

We expect revenue and EBITDA to grow at a CAGR of 11% and 14%, respectively, over FY26–FY29E.



## Sensitivity of 3-yr TP

P/E Multiple	EPS	Target Price	Dividend	Total Upside
16x	11	171	3.6	43%
18x	11	192	3.6	61%
20x	11	214	3.6	78%

## Change in Estimates

Particulars	New Estimate		Old Estimate		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	2,619	2,921	2,564	2,877	2%	2%
EBITDA	278	308	277	350	1%	-12%
EBITDA Margin	10.6%	10.6%	10.8%	12.2%	-1.49%	-160bps
Profit After Tax	82	105	91	139	-10%	-24%
PAT Margin	3.1%	3.6%	3.6%	4.8%	-11.41%	-123bps
EPS	6.0	7.6	6.6	10.0	-10%	-24%

- FY28E estimates have been revised downward primarily to uncertainty regarding the raw material and costlier inventory, leading to lower margins
- Even though the management has guided EBITDA margin of 12-13% for FY27, we have taken a conservative approach and assumed 10.6% each for FY27-28E.

# Financial Summary

All figures in Rs cr

Particulars	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit &amp; Loss</b>					
Revenue	1,930	2,123	2,368	2,619	2,921
Gross profit	850	928	988	1,021	1,174
EBITDA	307	297	242	278	308
Depreciation	-89	-95	-119	-104	-104
EBIT	218	202	122	174	204
Other Income	6	24	10	4	2
Interest expense	-41	-49	-56	-68	-66
Exceptional items	0	-61	36	0	0
PBT	182	116	112	110	140
Reported PAT (after minority interest)	122	74	69	82	105
Adj PAT	122	74	33	82	105
Adj. EPS (Rs.)	9	5	2	6	8
<b>Balance Sheet</b>					
Net Worth	1,213	1,272	1,362	1,431	1,523
Minority interest	1	0	1	1	1
Total debt	617	745	851	851	801
Other liabilities and provisions	169	227	329	385	414
Deferred Tax Liability	47	41	39	39	39
<b>Total Networth and liabilities</b>	<b>2,047</b>	<b>2,285</b>	<b>2,582</b>	<b>2,706</b>	<b>2,778</b>
Gross Fixed assets	545	563	563	620	620
Net fixed assets	432	506	733	664	560
Capital work-in-progress	13	46	90	90	90
Goodwill	514	492	545	800	800
Investments	10	12	11	11	11
Cash and bank balances	103	87	65	39	80
Deferred tax assets	22	25	29	29	29
Loans & advances and other assets	176	340	229	246	458
NWC	791	824	969	917	840
<b>Total assets</b>	<b>2,047</b>	<b>2,285</b>	<b>2,582</b>	<b>2,706</b>	<b>2,778</b>
Capital Employed	1,830	2,017	2,213	2,282	2,324
Invested Capital (CE - cash - CWIP)	1,714	1,884	2,058	2,152	2,154
Net debt	514	658	786	812	721
<b>Cash Flows</b>					
Cash flows from Operations (Pre-tax)	167	70	326	343	207
Cash flows from Operations (post-tax)	107	16	263	342	167
Capex	(61)	(96)	(206)	(56)	-
Free cashflows	46	(80)	57	286	167
Free cashflows (post interest costs)	5	(129)	1	218	101
Cash flows from Investing	(82)	(72)	(205)	(52)	2
Cash flows from Financing	8	99	(158)	(82)	(128)
<b>Total cash &amp; liquid investments</b>	<b>103</b>	<b>87</b>	<b>65</b>	<b>39</b>	<b>80</b>

Particulars	FY24	FY25	FY26	FY27E	FY28E
<b>Growth ratios (%)</b>					
Revenue	14.4%	10.0%	11.5%	10.6%	11.6%
EBITDA	41.2%	-3.2%	-18.6%	15.1%	10.8%
Adj PAT	100.1%	-39.7%	-55.1%	148.9%	27.4%
<b>Margin ratios</b>					
Gross	44.0%	43.7%	41.7%	39.0%	40.2%
EBITDA	15.9%	14.0%	10.2%	10.6%	10.6%
Adj PAT	6.3%	3.5%	1.4%	3.1%	3.6%
<b>Performance ratios</b>					
Pre-tax OCF/EBITDA	54.4%	23.6%	134.7%	123.2%	67.1%
OCF/IC (%)	6.3%	0.8%	12.8%	15.9%	7.7%
RoE (%)	10.8%	5.9%	2.5%	5.9%	7.1%
RoCE (%)	12.6%	10.5%	5.8%	7.8%	8.9%
Fixed asset turnover (x)	3.5	3.8	4.2	4.2	4.7
Total asset turnover (x)	0.9	0.9	0.9	1.0	1.1
<b>Financial stability ratios</b>					
Net Debt to Equity (x)	0.4	0.5	0.6	0.6	0.5
Net Debt to EBITDA (x)	1.7	2.2	3.3	2.9	2.3
Interest cover (x)	5.3	4.1	2.2	2.6	3.1
Working capital days	150	142	149	128	105
<b>Valuation metrics</b>					
Fully Diluted Shares (Cr)	13.7	13.8	13.8	13.8	13.8
Market cap (INR Cr)			1,683		
P/E (x)	13.7	22.8	50.8	20.4	16.0
P/OCF(x)	15.7	106.9	6.4	4.9	10.1
EV (Rs.mn) (ex-CWIP)			2,469		
EV/ EBITDA (x)	8.0	8.3	10.2	8.9	8.0
EV/ OCF(x)	23.0	156.9	9.4	7.2	14.8
FCF Yield	0.3%	-7.7%	0.1%	12.9%	6.0%
Price to BV (x)	1.4	1.3	1.2	1.2	1.1
Cash as a % of CE	5.6%	4.3%	2.9%	1.7%	3.4%

Source: Company, Spark PWM Pvt. Ltd.

# 3-Year Price chart

S H Kelkar Ltd.



Source: Bloomberg, Spark PWM Pvt. Ltd.

# Disclaimer (1/2)

## Absolute Rating Interpretation

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

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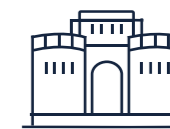
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