



February 07, 2022

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: Submission of Press Release and Earnings Presentation in respect of unaudited financial results for the quarter and nine months ended December 31, 2021

Further to the approval of unaudited financial results for the quarter and nine months ended December 31, 2021 by the Board of Directors of the Company at its meeting held today and submission of the same with the stock exchanges, we submit herewith press release and earnings presentation in respect of financial results.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited


Deepthi Chandratre
Company Secretary & Compliance Officer



Encl: As above



S H Kelkar And Company Limited
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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.

S H Kelkar announces Q3 & 9M FY2022 results

9M FY2022

Revenues from operations at Rs. 1,109.8 cr
EBITDA at Rs. 163.7 cr

Mumbai, February 7, 2022: S H Kelkar and Company (SHK), the largest Indian origin Fragrance and Flavour Company in India, has announced its financial results for the quarter and nine months ended December 31, 2021.

Q3 FY2022 performance overview compared with Q3 FY2021

- Revenues from operations stood at Rs. 396.6 crore as against Rs. 375.4 crore, higher by 5.6%
- EBITDA stood at Rs. 63.8 crore as against Rs. 71.8 crore
 - EBITDA margins remained stable on a sequential basis at 15.8%
- PAT stood at Rs. 32.37 crore as against Rs. 35.39 crore

9M FY22 performance overview compared with 9M FY21

- Revenues from operations stood at Rs. 1,109.8 crore as against Rs. 918.6 crore
 - Emerging markets' revenues grew by 7.1% YoY
- EBITDA at Rs. 163.7 crore as against Rs. 184.1 crore
 - EBITDA margin stood at 14.6%
- Reported PAT stood at Rs. 136.07 crore as against Rs. 104.57 crore, higher by 30.1%
 - On an adjusted basis**, PAT stood at Rs. 77.76 crore

Note:

- *SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020 and Nova Fragranze S.R.L (Nova) w.e.f. April 1, 2021. 9M FY2021 results include consolidation of CFF for only 5



months, i.e. August to December 2020. Q3 & 9M FY22 results include consolidation of CFF and Nova performance

- ** Q2 FY22 PAT includes exceptional loss of Rs. 6.2 crore and Q1 FY22 PAT included a reversal of additional tax provision aggregating Rs 64.5 crore for A.Y 2016-17 to A.Y. 2020-21 consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021

Commenting on the performance, Mr. Kedar Vaze, Whole Time Director and Group CEO at SH Kelkar and Company said,

“We have reported a steady performance in the quarter and nine months period. In our core domestic fragrance business, we saw improved demand momentum. Our CFF and Nova segment also saw healthy offtake during the quarter. Although client wins across our geographies continued to remain healthy, inflationary trends impacted volume growth in international markets.

In a strategic development during the quarter, we are happy to share that we have acquired 62% of stake in Holland Aromatics, a leading fragrance company in the Netherlands. The acquisition, while being complementary to the CFF business, supports our strategy to deepen presence in the European fragrance market. Our proven expertise in the F&F industry along with the blend of capabilities from CFF, Nova, and Holland Aromatics will strengthen our endeavor to tap upon diverse global customer segments. In-sync with this strategy, we have been actively participating in large MNC tender processes. This is one of the key focus areas for us, which we believe, will drive the next leg of growth.

The Board, during the quarter, has also approved the acquisition of 100% stake in NuTaste Food and Drink Labs. The acquisition accelerates the momentum of our flavour business and will enable us to expand further into the high-potential flavour categories such as syrups, sauces, seasonings, fruit preps and other such premium grade products. Overall, both the acquisitions are value-accretive and highly synergistic in nature.

As we look ahead, a combination of our strategic business initiatives, healthy client engagements and our participation in global RFPs will result in a positive growth momentum for us. We look forward to delivering a strong and sustainable growth in the medium to longer term”

Key Developments:

Acquisition of Holland Aromatics B.V.:

- Through its wholly owned subsidiary Keva Europe B.V., SHK has entered into an agreement to acquire a 100% stake in Holland Aromatics B.V. (Holland Aromatics),
- 62% of the stake has been acquired upon closure of the transaction on January 25, 2022 and the balance 38% shall be acquired in two tranches of 19% stake each over the next two years
- The consideration for the acquisition of 62% stake is Euros 13.02 million. SHK funded the investment through local debt raised in Europe in order to avail the benefit of lower interest costs



- The transaction brings on-board a high-potential company with a strong local presence in Europe, especially in the Northern European and German markets. This acquisition provides growth dimensions such as broadened product portfolio through cross-engagements, augmented client relations and better reach across diverse customer segments, ranging from local companies to global MNC players

Acquisition of NuTaste Food and Drink Labs Pvt. Ltd.:

- The Board of Directors of SHK, at its meeting held on December 14, 2021, approved the acquisition of 100% stake in NuTaste Food and Drink Labs Pvt. Ltd (NuTaste) through the wholly owned subsidiary Keva Flavours
- As per the agreement and subject to customary closing conditions, SHK acquired a 100% stake at a total consideration of Rs. 13.25 crore. SHK funded the investment through a combination of debt and internal accruals
- The acquisition will accelerates the momentum of SHK's flavour business and further brings on-board a solid and reputed customer base across the fast-growing FMCG & QSR space
- Overall, the combined capabilities of NuTaste and SHK will add scale, provide cross-selling opportunities, and accelerate growth, going forward

Participation in Global RFPs:

- SHK is participating in a global RFP (Request for Proposal) and will engage with MNCs on an interactive pitch for commercial tender submission
- Such global tender participation is in line with the Company's strategy of more deeply associating with large global MNCs
- SHK has strong competence and such participation sets the stage for SHK to tap upon further global RFP opportunities, going forward

<Ends>



About S H Kelkar and Company Limited:

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 in 96 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 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 five creation and development centres in India, Singapore, Amsterdam, Indonesia and Italy for the development of fragrance and flavour products. The research team has developed 17 molecules over the last five years. The Company has filed 18 patent applications in respect of molecules, systems and processes developed by it, of which 2 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 & beverages industry. The Company has a diverse and large client base including leading national and multinational FMCG companies, blenders of fragrances & flavours and fragrance & flavour producers.

For further information please contact:

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DISCLAIMER:

Certain statements and opinions with respect to the anticipated future performance of SHK in the press release ("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 press release 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 press release or that this press release is suitable for the recipient's purposes. The delivery of this press release 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 hereof.



**S H KELKAR
AND COMPANY LIMITED**

Q3 & 9M FY22 Earnings Presentation

February 7, 2022

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Scientific Edge

Q3 & 9M FY22 Results Overview



Artistic
Imagination

Management Comment

Commenting on the performance, Mr. Kedar Vaze, Whole Time Director & CEO at SH Kelkar and Company Ltd. said:



“We have reported a steady performance in the quarter and nine months period. In our core domestic fragrance business, we saw improved demand momentum. Our CFF and Nova segment also saw healthy offtake during the quarter. Although client wins across our geographies continued to remain healthy, inflationary trends impacted volume growth in international markets.

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As we look ahead, a combination of our strategic business initiatives, healthy client engagements and our participation in global RFPs will result in a positive growth momentum for us. We look forward to delivering a strong and sustainable growth in the medium to longer term”

Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q3 FY22	Q3 FY21	Y-o-Y Change (%)	9M FY22	9M FY21	Y-o-Y Change (%)
Revenue from Operations	396.6	375.4	5.6%	1,109.8	918.6	20.8%
Sales	368.0	353.0	4.2%	1,035.0	884.0	17.1%
Sales - Contract Manufacturing	28.6	22.4	27.7%	74.8	34.6	116.2%
Other Operating Income	2.6	2.6	0.0%	3.8	6.4	-40.6%
Total Operating Income	399.2	378.0	5.6%	1,113.6	925.0	20.4%
Other Income	4.3	5.0	-14.5%	8.9	15.3	-41.8%
Foreign Exchange Gain on Export contracts	2.6	0.1	1900.0%	2.7	5.5	-50.9%
Other	1.7	4.9	-65.3%	6.2	9.8	-36.7%
Total Income	403.5	383.0	5.3%	1,122.5	940.3	19.4%
Total Expenditure	339.7	311.2	9.2%	958.8	756.2	26.8%
Raw Material expenses	234.4	214.3	9.4%	652.6	520.9	25.3%
Employee benefits expense	49.5	42.7	15.9%	144.2	106.1	35.9%
Other expenses	55.8	54.2	3.0%	162.0	129.2	25.4%
EBITDA	63.8	71.8	-11.2%	163.7	184.1	-11.1%
EBITDA margin (%)	15.8%	18.8%	-294 Bps	14.6%	19.6%	-499 Bps
Finance Costs	3.6	4.20	-14.3%	11.0	13.1	-16.4%
Depreciation and Amortization	17.1	16.8	1.8%	51.7	43.3	19.4%
Profit before exceptional items and tax	43.1	50.8	-15.2%	101.07	127.7	-20.8%
Share of Profit/(Loss) in equity accounted investee	0.0	(0.1)	-130.0%	0.09	0.2	-52.6%
Exceptional Items Gain / (loss)	-	-	-	-6.2	12.5	-149.6%
PBT	43.1	50.7	-15.0%	95.0	140.4	-32.3%
Tax expense	10.8	15.7	-31.1%	(40.9)	36.5	-212.1%
Profit for the period/year	32.3	35.0	-7.7%	135.9	103.9	30.8%
Loss for the period/year attributable to Non-controlling interests	-0.1	-0.3	-76.0%	-0.3	-0.8	-66.2%
Profit for the period/year attributable to Owner's of the Company	32.4	35.3	-8.3%	136.1	104.6	30.1%
PAT margin (%)	8.0%	9.2%	-120 Bps	12.1%	11.0%	+110 Bps
Reported Cash Profit	49.4	51.8	-4.6%	193.7	134.7	43.9%
Diluted EPS (Face Value: Rs 10 each) (not annualised)	2.35	2.56	-8.2%	9.86	7.58	30.1%

Key Developments

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- Overall, the combined capabilities of NuTaste and SHK will add scale, provide cross-selling opportunities, and accelerate growth, going forward



Key Developments

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Financial and Operational Discussions (Y-o-Y)

9M FY22 Total Income stood at Rs. 1,122.5 crore

- SHK reported a steady performance during 9M. On a year-on-year basis, the Company's performance is not comparable on account of consolidation of CFF and Nova in 9M FY22
 - Emerging markets' revenues were higher by 7.1% in 9M
- Q3 FY22 revenues grew by 6% on the back of rebound in consumer demand led by discretionary items and new client wins. While the domestic core fragrance segment delivered healthy performance, sales in Southeast Asia region continued to be affected by the Covid surge and is yet to recover
- CFF and Nova witnessed steady offtake during the quarter and 9M period

9M FY22 EBITDA stood at Rs. 163.7 crore, with margins at 14.6%

- Gross margins in 9M FY22 stood at 41.4%. The Company saw cost pressures on account of global inflation in raw materials and supply chain constraints, which impacted margin performance during the period. In order to efficiently mitigate cost pressures, SHK is collaboratively working across customer segments and has been undertaking price hikes
- In Q3 FY22, EBITDA margins remained stable on a sequential basis at 15.8%
- The Company maintains a cautionary stance on raw material situation given the inflationary trends seen in the recent past

9M FY22 Reported PAT stood at Rs. 136.1 crore

- On an adjusted basis*, PAT stood at Rs. 77.8 crore

Note: * Q2 FY22 PAT includes exceptional loss of Rs. 6.2 crore and Q1 FY22 PAT included a reversal of additional tax provision aggregating Rs 64.5 crore for A.Y 2016-17 to A.Y. 2020-21 consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021

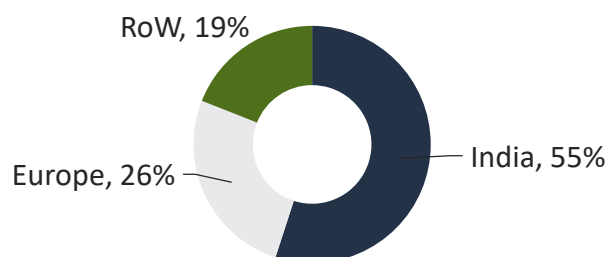


Fragrance Division

Particulars (Rs. crore)	Q3 FY22	Q3 FY21*	Y-o-Y (%)	9M FY22	9M FY21*	Y-o-Y (%)
Revenues from Operations	360.7	341.1	5.8%	1,017.4	839.2	21.2%
EBIT	51.1	51.7	-1.2%	115.4	136.2	-15.3%
EBIT Margins (%)	14.2%	15.2%	-100 Bps	11.3%	16.2%	-489 Bps

- The Fragrance division delivered a stable performance during Q3 & 9M FY22 despite raw material disruptions in the industry
- Client wins across geographies continue to remain healthy
- CFF and Nova delivered healthy growth
- Raw material cost pressures impacted profitability in 9M

Region-wise Revenue Break-up – Q3FY22



Revenue Y-o-Y Growth (%)	Q3 FY22	9M FY22
India	11.6%	9.4%
Europe	-1.6%**	67.2%
Rest of the World (RoW)	0.7%	12.1%
Total Growth	5.7%	21.2%

Note: Figures in Rs. crore unless specified otherwise

*Previous year figures are reclassified

**Q3 FY22 Europe is showing negative growth of 1.6% led by lower exports from India due to supply disruption-high lead time. European business growth remains intact

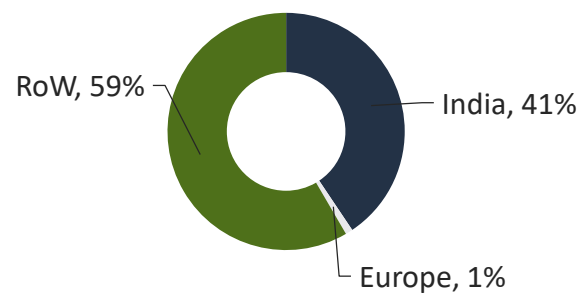


Flavour Division

Particulars (Rs. crore)	Q3 FY22	Q3 FY21*	Y-o-Y (%)	9M FY22	9M FY21*	Y-o-Y (%)
Revenues from Operations	35.9	34.4	4.5%	92.4	79.4	16.4%
EBIT	4.0	3.9	3.1%	13.7	13.6	0.4%
EBIT Margins (%)	11.1%	11.3%	-15 Bps	14.8%	17.2%	-236 Bps

- Flavour segment reported steady performance
- Margins were impacted on account of the raw material inflation

Region-wise Revenue Break-up – Q3FY22



Revenue Y-o-Y Growth (%)	Q3 FY22	9M FY22
India	3.8%	11.2%
Europe	-81.3%	-52.1%
Rest of the World (RoW)	10.6%	23.5%
Total Growth	4.6%	16.4%



Note: Figures in Rs. crore unless specified otherwise
*Previous year figures are reclassified.



CFF & Nova Performance

Abridged P&L Statement

Particulars	Quarter ending Dec 31, 2021		Quarter ending Dec 31, 2020		Growth (YoY)
	Rs. Crore	as a % of Sales	Rs. Crore	as a % of Sales	
Core Fragrance Sales	55.8		47.3		18.0%
Contract Manufacturing Sales	28.6		22.4		27.7%
Gross Profit – Core Fragrance	26.8	48.0%	25.5	54%	5.1%
Gross Profit – Contract Manufacturing	3.2	11.1%	2.6	12%	23.1%
EBITDA	8.7	10.3%	9.9	14%	-12.1%
PBT	4.9	5.8%	6.4	9%	-23.4%
PAT	3.4	4.0%	4.6	7%	-26.1%
Cash Profit	6.9	8.1%	7.9	11%	-12.7%

B/S

Particulars	Dec-21	Particulars	Dec-21
Networth	83	Net Fixed Assets	60
Gross Debt	58	Net Working Capital	45
Cash and Bank	-36	Capital Employed	
Net Debt	22		
Total Liabilities	105	Total Assets	105



Note: Figures in Rs. crore unless specified otherwise

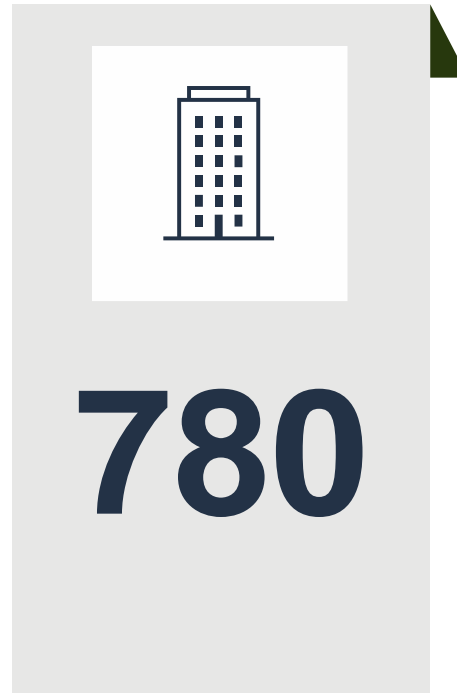
- CFF & Nova delivered growth on the back of stable demand and volume off-take in the Italian and European markets
- SHK anticipates steady improvement in demand for both entities going forward



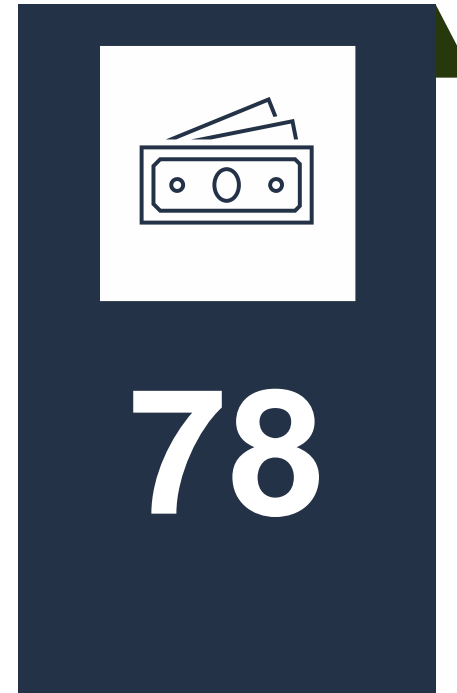
Balance Sheet Snapshot – As on December 31, 2021



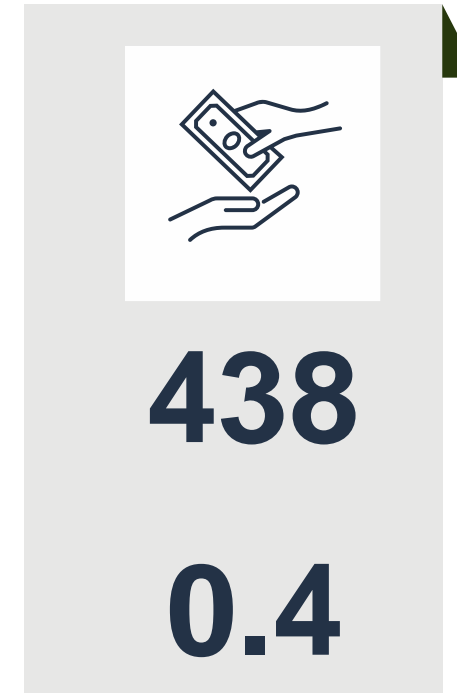
Networth



Fixed Assets



Cash &
Investments



Net Debt
&
Net Debt to Equity

Cash Flow Snapshot

Particulars (Rs. crore)	FY17	FY18	FY19	FY20	FY21	9M FY22
Net Cash flows from operating activities	102	103	77	205	195	26.6
Net Cash flow from investing activities	-96	-221	-137	-40	-149	-32.1
Net	6	-118	-60	165	46	-5.5

Note:

1) Net Cash flows from operating activities is net of change in net working capital

2) Cash and cash equivalent includes investments in mutual fund

- Low capital intensive business – cash flow generation remains a key strength of SHK’s business model
- Investments are primarily towards in-organic and other cost saving opportunities – benefits to reflect in cash flows

Key Financial Ratios

Particulars (Rs. crore)	FY17	FY18	FY19	FY20	FY21	9MFY22
EBITDA margin (%)	17.9	18.0	14.9	14.8	19.3	14.6
PAT Margin (%)	10.6	8.8	8.2	6.3	9.8	12.1
Debt to Equity	0.1	0.2	0.4	0.4	0.4	0.4
Return on Networth (%)	14.3	13.8	12.0	10.0	17.9	17.0
Adjusted Return on Networth* (%)	16.1	16.1	14.6	12.4	17.9	12.4
Return on Capital Employed (%)	22.7	20.2	13.5	11.3	17.2	11.2

Note:

1. Return on Networth is calculated as: PAT/ Average Networth
2. Return on Capital Employed is calculated as: EBIT/ Average Capital Employed
3. EBITDA adjusted for one-time expense in FY19
4. Impairment of plants and machineries in Netherlands resulted in a one-time exceptional expense of Rs. 36.5 crore in FY20, most of which is a non-cash impairment charge. This, impacted PAT and RoNW in FY20
5. PAT adjusted for one-time exceptional loss and gain in FY20 and FY21, respectively
6. PAT in Q1 FY22 adjusted for reversal of additional tax provision aggregating Rs 64.5 crore from A.Y 2016-17 to A.Y. 2020-21.
7. *Consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021, PAT and RoNW from FY17 onwards adjusted post reversal of additional tax provision

Annexure



Conference Call Details

S H Kelkar and Company – Q3 & 9M FY22 Earnings Conference Call

Time	<ul style="list-style-type: none">• 02:00 PM IST on Tuesday, February 08, 2022
Primary dial-in number	<ul style="list-style-type: none">• +91 22 6280 1141• +91 22 7115 8042
India Local access Number	<ul style="list-style-type: none">• +91 70456 71221 (Available all over India)
International Toll Free Number	<ul style="list-style-type: none">• Hong Kong: 800 964 448• Singapore: 800 101 2045• UK: 0 808 101 1573• USA: 1 866 746 2133
Pre-registration	<p><i>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</i></p> <p><u>Diamond Pass</u></p>

About Us

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For further information please contact:

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Company Secretary & GM- Legal

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Thank you