



January 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: Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the above mentioned regulation, please find enclosed herewith business update for Q3 FY 22.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For S H Kelkar and Company Limited**

**Deepti Chandratre  
Company Secretary & Compliance Officer**

*Encl: As above*



**S H Kelkar And Company Limited**  
Lal Bahadur Shashtri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 7777  
**Regd. Office :** Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)  
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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.**

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**Mumbai, January 7, 2022:** 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 Q3 & 9M FY 2021-22.

### **Operational Update:**

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- SHK witnessed recovery of demand in both, discretionary and non – discretionary items in the emerging markets during the period under review. However, overall inflation has moderated volume growth with contraction in consumer wallet share. In the European markets, the Company saw improved demand during the quarter
- SHK's focus on customer engagement is yielding result with the Company consistently winning from existing and new customers across emerging and European markets. The Company is also actively participating in large MNC tender processes, which is the next big milestone in its growth journey to become a notable player in the global F&F industry
- On a consolidated basis, sales for Q3 FY 21-22 improved by 5.5% on a like-to-like basis. In 9M FY 2021-22, sales stood at ~Rs.1,110 crore (Note: 1. Provisional and unaudited figures; 2. including consolidation of CFF & Nova performance) as compared to Rs. 919 crore in 9M FY 2020-21, higher by 21% YoY. Emerging markets sales grew by 7.1% during the nine months period. While the raw material environment was challenging, SHK expects margins within a steady range during the quarter
- On the Balance sheet front, the Company's net debt position stood at ~Rs. 438 crore as on December 31, 2021 (Note: 1. provisional and unaudited figure) compared to Rs. 347 Cr as on September 30, 2021
- Further to the approval of the Board of Directors on the acquisition of 100% stake in NuTaste Food and Drink Labs Pvt. Ltd (NuTaste) through its wholly owned subsidiary Keva Flavours, the Company has now executed the share purchase agreement in this regard
- On the macro-environment front, there are concerns related to the third wave of COVID-19 in India and certain international markets. The Company continues to undertake appropriate measures to ensure continuity of operations and safety of its people