



November 11, 2020

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 half year ended September 30, 2020

Further to the approval of unaudited financial results for the quarter and half year ended September 30, 2020 by the Board of Directors of the Company at its meeting held on November 11, 2020 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

**Deepti Chandratre
Company Secretary & Compliance Officer**

Encl: As above





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 Q2 & H1 FY21 results

Q2 FY21

Revenues from operations* at Rs. 351.9 cr

Gross margins healthy at 43.6%

EBITDA* at Rs. 77.3 cr, with margins strong at 21.4%

PAT at Rs. 53.8 cr**

Mumbai, November 11, 2020: 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 half year ended September 30, 2020.

Q2 FY21* performance overview compared with Q2 FY20

- Revenues from operations stood at Rs. 351.9 crore, up from Rs. 276.2 crore
 - On a like-to-like basis (excluding CFF contribution), revenues stood at Rs. 313.7 crore, higher by 14%
- EBITDA stood at Rs. 77.3 crore as against Rs. 38.9 crore
 - EBITDA margins stood strong at 21.4%
 - Better product mix and higher operating leverage resulted in improved profitability performance during the quarter. In addition, a stable raw material environment and cost-optimization measures executed over the last few quarters further enhanced margins
- PAT** stood at Rs. 53.8 crore as against Rs. 15.0 crore

Note:

- *SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020. Accordingly, the Company's performance in Q2 FY21 includes consolidation of CFF numbers effective August 1, 2020
- ** Q2 FY21 PAT includes exceptional income of Rs. 12.5 crore

H1 FY21* performance overview compared with H1 FY20

- Revenues from operations stood at Rs. 543.3 crore as against Rs. 547.7 crore
 - Country-wide lockdown and restrictions owing to COVID-19 pandemic disrupted business operations and impacted the sales performance, especially in the months of April and May
- EBITDA at Rs. 112.3 crore as against Rs. 86.6 crore, higher by 29.6%
- EBITDA margin stood at 20.2% vs 15.6%
- PAT** stood at Rs. 68.6 crore as against Rs. 34.0 crore

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

“I am pleased to share that we have delivered a robust performance during the quarter on the back of a healthy uptick in demand across the domestic and international markets. In addition, increased traction in engagements with large and mid- sized FMCG customers led to new business wins across various categories, laying a solid foundation for us to deliver multi-year growth. On a like-to-like basis, we reported a healthy growth of 14% in revenues from operations. Our wholly-owned subsidiary, CFF also registered encouraging results during the quarter supported by robust demand and volume off-take in the European markets.

On the profitability front, higher operating leverage and a better product mix enabled us to report strong performance during the quarter, with EBITDA margins coming in at 21% Improved cost efficiencies and a stable raw material environment, we believe, should assist us in sustaining our margins at healthy levels going forward.

During the quarter, we further broadened our portfolio within the Flavours segment with the launch of innovative new offerings. I am happy to share that these new categories saw strong acceptance from existing and new customers. Our long-term focus remains on developing new offerings within the fragrance and flavour segments by leveraging upon our R&D capabilities, which forms a key cornerstone of our growth strategy.

Looking forward, a combination of improving economic indicators and the festive season should help strengthen demand and consumption across the country. This should enable us to sustain our momentum going forward. After witnessing one of the most challenging periods for the F&F industry over the past few years, we believe we are firmly back on track to deliver healthy and sustainable growth in the near to medium-term. While there is reasonable optimism on the domestic front, the second wave of COVID in Europe and elsewhere needs to be reckoned with. We are taking all measures to mitigate the risks and ensure the safety of our people. Further we are monitoring our operations and processes such that it poses minimal risk for spread of this disease. However, it is difficult to estimate the impact of this development on the results of rest of the year.”

Note:

- *SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020. Accordingly, the Company’s performance in Q2 FY21 includes consolidation of CFF numbers effective August 1, 2020
- ** Q2 FY21 PAT includes exceptional income of Rs. 12.5 crore

Key Developments:

Solid improvement in overall performance registered during the quarter

- The Company witnessed improved traction in terms of order enquiries and leads from new and existing large & mid-sized FMCG customers during the quarter. Business wins across domestic and international markets also remained robust. This, along with an improved recovery in demand environment, enabled SHK to deliver healthy sales during the quarter
- Higher operating leverage and a better product mix led to notable expansion in operating margins
- A normalized operating environment along with stable raw material environment and several cost-optimization measures undertaken in the past should enable the Company to deliver a healthy and sustainable performance in the longer-term

Update on Creative Flavours and Fragrances

- On July 28, 2020, SHK concluded the full acquisition of CFF and accordingly SHK's Q2 FY2021 results includes consolidation of CFF numbers w.e.f August 1, 2020
- During the period under review, CFF delivered an encouraging performance on the back of increasing demand and volume off-take in the Italian market, which positively impacted performance for SHK

CFF – Abridged P&L Statement		Rs, Cr
Particulars	Aug & Sep '20	as % of sales
Sales – Core Fragrance	26.0	
Sales – Contract Manufacturing	12.2	
Gross Profit – Core Fragrance	14.1	54%
Gross Profit – Contract Manufacturing	1.5	12%
EBITDA	6.5	17%
PBT	4.3	11%
PAT	3.0	8%
Cash Profit	5.1	13%

CFF B/S		Rs. Cr	
Particulars	Sep-20	Particulars	Sep-20
Networth	37	Net Fixed Assets	81
Gross Debt	77	Net Working Capital	20
Cash and Bank	(13)		
Net Debt	64		-
Total Liabilities	101	Total Assets	101

Healthy balance sheet profile

- On the balance sheet front, the Company's net debt position stood at Rs. 454 crore (includes consolidation of CFF debt). This is following the borrowings for the payment of the second and final tranche of the CFF acquisition of ~Rs. 141 crore
 - Excluding CFF debt and the payment made for the acquisition, the Net Debt position at SHK group level was steady at Rs. 249 crore
- Going forward, the Company has no major capex plans on hand and the focus remains on sweating current investments and generating healthy free cash flows.

The Board of Directors declared an interim dividend of Re. 1 / share (Face Value of Rs. 10 per share).



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 98 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 12 molecules over the last three years. The Company has filed 13 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**

Q2 & H1 FY21 Earnings Presentation

November 11, 2020

Disclaimer

Certain statements and opinions with respect to the anticipated future performance of SH Kelkar (SHK) in the presentation (“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 presentation 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 presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation 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.



Scientific Edge

Q2 & H1 FY21 Results Overview



Artistic
Imagination

Management Comment



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

“I am pleased to share that we have delivered a robust performance during the quarter on the back of a healthy uptick in demand across the domestic and international markets. In addition, increased traction in engagements with large and mid- sized FMCG customers led to new business wins across various categories, laying a solid foundation for us to deliver multi-year growth. On a like-to-like basis, we reported a healthy growth of 14% in revenues from operations. Our wholly-owned subsidiary, CFF also registered encouraging results during the quarter supported by robust demand and volume off-take in the European markets.

On the profitability front, higher operating leverage and a better product mix enabled us to report strong performance during the quarter, with EBITDA margins coming in at 21%. Improved cost efficiencies and a stable raw material environment, we believe, should assist us in sustaining our margins at healthy levels going forward.

During the quarter, we further broadened our portfolio within the Flavours segment with the launch of innovative new offerings. I am happy to share that these new categories saw strong acceptance from existing and new customers. Our long-term focus remains on developing new offerings within the fragrance and flavour segments by leveraging upon our R&D capabilities, which forms a key cornerstone of our growth strategy.

Looking forward, a combination of improving economic indicators and the festive season should help strengthen demand and consumption across the country. This should enable us to sustain our momentum going forward. After witnessing one of the most challenging periods for the F&F industry over the past few years, we believe we are firmly back on track to deliver healthy and sustainable growth in the near to medium-term. While there is reasonable optimism on the domestic front, the second wave of COVID in Europe and elsewhere needs to be reckoned with. We are taking all measures to mitigate the risks and ensure the safety of our people. Further we are monitoring our operations and processes such that it poses minimal risk for spread of this disease. However, it is difficult to estimate the impact of this development on the results of rest of the year.”

Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q2 FY21	Q2 FY20	Y-o-Y Change (%)	H1 FY21	H1 FY20	Y-o-Y Change (%)
Revenue from Operations	351.9	276.2	27.4%	543.3	547.7	-0.8%
Sales	339.7	276.2	23.0%	531.1	547.7	-3.0%
Sales - Contract Manufacturing	12.2	-	0.0%	12.2	-	-
Other Operating Income	2.6	3.1	-16.5%	3.7	5.9	-37.3%
Total Operating Income	354.5	279.3	26.9%	547.0	553.7	-1.2%
Other Income	6.2	0.6	910.1%	10.2	2.0	414.7%
(a) Foreign Exchange Gains Exports Contracts	3.7	-	-	5.4	1.2	353.5%
(b) Other	2.4	0.6	299.2%	4.8	0.8	505.6%
Total Income	360.6	279.9	28.8%	557.2	555.7	0.3%
Total Expenditure	283.4	241.0	17.6%	444.9	469.0	-5.1%
Raw Material expenses	187.7	158.3	18.6%	295.8	314.4	-5.9%
Contract manufacturing cost of goods sold	10.7	-	-	10.7	-	-
Employee benefits expense	40.3	38.4	5.0%	63.5	70.5	-9.9%
Other expenses	44.6	44.4	0.6%	74.9	84.2	-11.1%
EBITDA	77.3	38.9	98.8%	112.3	86.6	29.6%
EBITDA margin (%)	21.4%	13.9%	+754 bps	20.2%	15.6%	+456 bps
Finance Costs	4.4	7.1	-38.7%	8.9	14.1	-37.2%
Depreciation and Amortization	14.9	13.1	13.2%	26.5	25.3	4.8%
Profit before exceptional items and tax	58.0	18.6	212.0%	76.9	47.2	63.0%
Exceptional Items	-12.5	-	-	-12.5	-	-
PBT	70.5	18.6	279.3%	89.4	47.2	89.5%
Tax expense	16.7	3.6	361.0%	20.8	13.3	57.0%
PAT	53.8	15.0	259.5%	68.6	34.0	102.1%
PAT margin (%)	14.9%	5.3%	+958 bps	12.3%	6.1%	+621 bps
Cash Profit	56.2	28.1	99.9%	82.6	59.2	39.5%



Consolidated Balance Sheet

EQUITY AND LIABILITIES	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. Crore)	As at 30th September 2020 (Audited)	As at 31st March 2020 (Audited)
Equity		
Equity share capital	141.3	141.3
Other equity		
Retained earnings	511.2	441.9
Other Reserves	239.6	240.7
Equity attributable to owners of the Company	892.1	824.0
Non-Controlling Interest	10.1	10.6
Total equity	902.3	834.5
Non-current liabilities		
Financial liabilities		
Borrowings	269.9	54.4
Others	70.6	1.1
Provisions	0.8	0.8
Deferred Tax Liabilities (net)	41.5	23.6
Total non-current liabilities	382.7	79.9
Current liabilities		
Financial liabilities		
Borrowings	186.4	288.1
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	24.7	7.8
-total outstanding dues of creditors other than micro enterprises and small enterprises	281.4	165.3
Other financial liabilities	59.9	53.0
Other current liabilities	22.7	14.3
Provisions	12.4	10.8
Current tax liabilities (net)	47.4	36.1
Total current liabilities	634.9	575.5
Total Liabilities	1,017.7	655.4
TOTAL - EQUITY AND LIABILITIES	1,919.9	1,489.9

ASSETS	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. Crore)	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	346.5	327.1
Capital work-in-progress	4.5	2.8
Right of use asset	53.8	46.1
Investment Property	13.1	13.4
Goodwill on Consolidation	201.9	40.2
Other Intangible assets	147.9	45.6
Intangible Assets under Development	19.3	15.0
Equity Accounted Investee	1.2	97.0
Financial Assets		
Investment	0.0	0.0
Loans	4.8	3.0
Others	2.4	2.3
Deferred tax assets (net)	28.0	32.6
Other tax assets (net)	46.2	40.0
Other non-current assets	16.6	16.5
Total non current assets	886.2	681.7
Current Assets		
Inventories	475.4	337.0
Financial Assets		
Investments	0.0	0.0
Trade receivables	364.3	317.4
Cash and cash equivalents	95.8	62.6
Other bank balances	3.0	3.0
Loans	8.6	6.6
Others	4.6	2.3
Other current assets	54.5	51.9
Total current assets	1,006.2	780.7
Assets Held for Sale	27.5	27.5
TOTAL – ASSETS	1,919.9	1,489.9



Key Developments

Solid improvement in overall performance registered during the quarter

- The Company witnessed improved traction in terms of order enquiries and leads from new and existing large & mid-sized FMCG customers during the quarter. Business wins across domestic and international markets also remained robust. This, along with an improved recovery in demand environment, enabled SHK to deliver healthy sales during the quarter
- Higher operating leverage and a better product mix led to notable expansion in operating margins
- A normalized operating environment along with stable raw material environment and several cost-optimization measures undertaken in the past should enable the Company to deliver a healthy and sustainable performance in the longer-term



Key Developments

Update on Creative Flavours and Fragrances

- On July 28, 2020, SHK concluded the full acquisition of CFF and accordingly SHK's Q2 FY2021 results includes consolidation of CFF numbers w.e.f August 1, 2020
- During the period under review, CFF delivered an encouraging performance on the back of increasing demand and volume off-take in the Italian market, which positively impacted performance for SHK

Healthy balance sheet profile

- On the balance sheet front, the Company's net debt position stood at Rs. 454 crore (includes consolidation of CFF debt). This is following the borrowings for payment of the second and final tranche of the CFF acquisition of ~Rs. 141 crore
 - Excluding CFF debt and the payment made for the acquisition, the Net Debt position at SHK group level was steady at Rs. 249 crore
- Going forward, the Company has no major capex plans on hand and the focus remains on sweating current investments and generating healthy free cash flows

The Board of Directors declared an interim dividend of Rs. 1 / share (Face Value of Rs. 10 per share)



Q2FY2021 Financial and Operational Discussions (Y-o-Y)

Revenues from operations stood at Rs. 351.9 crore as against Rs. 276.2 crore

- As the country moved to the un-lockdown phase, the Company witnessed a strong uptick in terms of order enquiries and leads across the fragrance and flavours segments, both in the domestic and international markets. This, resulted in a healthy performance across segments
- In addition, CFF delivered an encouraging performance during the period under review, on the back of increasing demand and volume off-take in the Italian market, which further positively impacted performance for SHK
- Excluding CFF contribution, on a like-to-like basis, revenues stood at Rs. 313.7 crore, higher by 14% YoY

EBITDA stood at Rs. 77.3 crore; EBITDA margins improve to 21.4%

- Gross margins stood stable at 43.6%
- EBITDA margins improved by 754 bps to 21.4% on account of better product mix and higher operating leverage. In addition, a stable raw material environment and cost-optimization measures executed over the last few quarters further aided margins

Cash Profit stood at Rs. 56.2 crore as against Rs. 28.1 crore

- Reported PAT stood at Rs. 53.8 crore as against Rs. 15.0 crore. This includes exceptional income of Rs. 12.5 crore which was recorded on account of re-measurement of JV stakes after CFF was recognised as a wholly owned subsidiary effective August 1, 2020. Excluding this amount, PAT stood at Rs. 41.3 crore, higher by 175.9% YoY

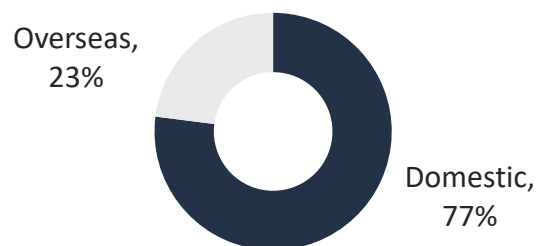


Fragrance Division

Particulars (Rs. crore)	Q2 FY21	Q2 FY20	Y-o-Y (%)	H1 FY21	H1 FY20	Y-o-Y (%)
Revenues from Operations	321.4	255.0	26.0%	497.8	498.5	-0.1%
EBIT	56.3	27.1	107.6%	82.2	62.7	31.1%
EBIT Margins (%)	17.5%	10.6%	687 bps	16.5%	12.6%	393 bps

- As the country moved to the un-lockdown phase, the Company witnessed encouraging pick-up in demand and improved business wins in the Fragrance division, which resulted in a healthy volume offtake in the domestic market
- The quarter saw new wins from existing and new large and mid-sized FMCG customers in the domestic markets
- Stable raw material environment along with higher operating leverage resulted in improved profitability performance during the quarter

Domestic and Overseas Revenue – Q2FY21



	Y-o-Y Growth (%)	Q2FY21	H1 FY21
Domestic		48.2%	11.5%
Overseas		-16.3%	-22.9%
Total Growth		26.0%	-0.1%



Note: Figures in Rs. crore unless specified otherwise



Flavour Division

Particulars (Rs. crore)	Q2 FY21	Q2 FY20	Y-o-Y (%)	H1 FY21	H1 FY20	Y-o-Y (%)
Revenues from Operations	30.5	21.2	43.7%	45.4	49.3	-7.8%
EBIT	12.1	2.6	358.3%	12.0	6.4	89.3%
EBIT Margins (%)	39.6%	12.4%	2,720 bps	26.5%	12.9%	1,360 bps

- The Company launched new product offerings within the Flavour category during the quarter, which saw strong acceptance in the domestic and international markets. This, in addition to improved recovery in the demand environment resulted in a solid improvement in performance during the quarter
- Improved contribution from higher margin products resulted in marked improvement in operating margins

Domestic and Overseas Revenue – Q2FY21



Y-o-Y Growth (%)	Q2FY21	H1 FY21
Domestic	40.2%	-21.6%
Overseas	45.8%	2.7%
Total Growth	43.7%	-7.8%



CFF Performance

CFF – Abridged P&L Statement		Rs. Cr
Particulars	Aug & Sep'20	as a % of Sales
Sales – Core Fragrance	26.0	
Sales – Contract Manufacturing	12.2	
Gross Profit – Core Fragrance	14.1	54%
Gross Profit – Contract Manufacturing	1.5	12%
EBITDA	6.5	17%
PBT	4.3	11%
PAT	3.0	8%
Cash Profit	5.1	13%

CFF B/S		Rs.Cr	
Particulars	Sep-20	Particulars	Sep-20
Networth	37	Net Fixed Assets	81
Gross Debt	77	Net Working Capital	20
Cash and Bank	(13)		
Net Debt	64		
Total Liabilities	101	Total Assets	101



Note: Figures in Rs. crore unless specified otherwise

- In the quarter, CFF delivered an improved performance in its core fragrance division driven by increasing demand and volume off-take in the Italian market
- Gross margins in the core fragrance segment stood strong at 54.2%



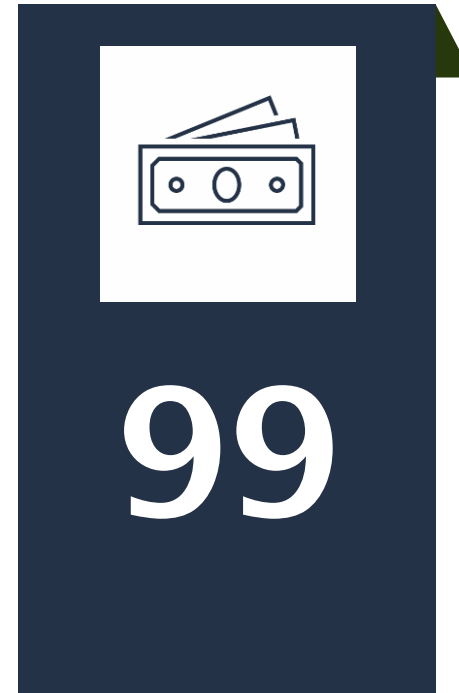
Balance Sheet Snapshot – As on September 30, 2020



Networth



Fixed Assets



Cash &
Investments



Net Debt*

Note:

- 1) *The Company's net debt position includes consolidation of CFF debt and payment of the second and final tranche of the CFF acquisition of ~Rs. 141 crore
- 2) All Figures in Rs. crore

Cash Flow Snapshot

Particulars (Rs. crore)	FY16	FY17	FY18	FY19	FY20	H1FY21
Cash flow from Operations	86	102	103	77	205	64
Cash flow from investing activities	-22	-96	-221	-137	-40	-226
Net	64	6	-117	-60	165	-162

Note: 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)	FY16	FY17	FY18	FY19	FY20	H1FY21
EBITDA margin (%)	17.1	17.9	18.0	14.9	14.9	20.2
PAT Margin (%)	7.8	10.6	8.8	8.2	6.4	*12.3
Debt to Equity	0.1	0.1	0.2	0.4	0.4	0.5
Return on Networth (%)	13.9	14.3	13.8	12.0	10.0	21.2
Return on Capital Employed (%)	21.0	22.7	20.2	13.5	11.3	14.8

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. Q2 FY21 PAT (excluding exceptional income) has been annualized for calculating H1 FY21 RONW
6. *PAT margin after exceptional item.

Annexure



Conference Call Details

S H Kelkar and Company – Q2 & H1 FY21 Earnings Conference Call

Time	• 02.00 PM IST on Thursday, November 12, 2020
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Primary dial-in number	• +91 22 6280 1141 • +91 22 7115 8042
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India Local access Number	• +91 70456 71221 (Available all over India)
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International Toll Free Number	• Hong Kong: 800 964 448 • Singapore: 800 101 2045 • UK: 0 808 101 1573 • USA: 1 866 746 2133
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About Us

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 98 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 12 molecules over the last three years. The Company has filed 13 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:

Ms. Deepti Chandratre

Company Secretary & DGM – Legal

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Thank you