



October 7, 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 the period July – September FY-23.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **S H Kelkar and Company Limited**

Rohit Saraogi
Company Secretary and Compliance officer



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.

Mumbai, October 07, 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 Q2 FY 2022-23.

Operational Update:

- Emerging markets witnessed steady demand sentiments during the quarter. The operating environment in the European markets was subdued due to ongoing macroeconomic challenges. Amidst this environment, on a consolidated basis, Q2 FY 22-23 sales stood at Rs. 412 crore (including consolidation of Holland Aromatics & Nutaste's sales: Rs. 36 crore). On a like-to-like basis, excluding acquisitions revenues grew by 7% YoY at constant currency. Emerging market sales stood at Rs. 331 crore, registering organic growth of 12% on a YoY basis
- The Company's profitability was moderately impacted due to higher input costs and adverse currency movement. SHK has been undertaking price hikes to mitigate the impact of inflationary pressures especially witnessed in the European markets
- SHK's participation in the RFP (Request for Proposal) by a large global FMCG MNC is seeing healthy progress with the Company's team of master perfumers working on multiple briefs across various brands and product categories
 - The Company is now among the MNC's global supplier base and is seeing a steady stream of leads and remains optimistic on the significant multi-year business potential from this global tender
- On the Balance sheet front, the Company's net debt position stood at ~Rs. 503 crore as on September 30, 2022 as against Rs. 469 crore as on June 30, 2022.
 - The increase in debt was on account of outflow for acquiring the second tranche of 19% stake in Holland Aromatics. Following this recent transaction, SHK holds 81% of the company and will acquire the remaining stake in the next fiscal

Note: All figures mentioned in the business update are provisional and unaudited.