



May 26, 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 Earnings Presentation in respect of audited financial results for the quarter and year ended March 31, 2022

Further to the approval of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 by the Board of Directors of the Company at its meeting held on May 25, 2022 and submission of the same with the stock exchanges, we submit herewith 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

Rohit Saraogi
EVP and Group CFO

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)
Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04
www.keva.co.in
CIN No. L74999MH1955PLC009593



**S H KELKAR
AND COMPANY LIMITED**

Q4 & FY22 Earnings Presentation

May 26, 2022

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

Q4 & 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 ended the fiscal year on a steady note, despite macro-challenges such as Covid-19 led disruptions and inflationary raw material environment. Although FMCG consumption and offtake remained stable, RM pricing pressures restricted volume growth in our core fragrance business. In the European markets, we saw improved demand and offtake, which translated to healthy double-digit growth for our acquired businesses during the year.

During the year, we have undertaken calibrated price hikes in collaboration with our customers. This has helped us mitigate inflationary pressures to a large extent leading to limited impact on gross margins. Going forward, this, along with our inventory management strategy should help us maintain steady profitability margins.

SHK is continuously witnessing strong client wins across emerging and European markets. Our recent participation in a global RFP by a large global FMCG MNC is also progressing well. We are confident about our capabilities built over decades and remain optimistic about the multi-year business potential from this global tender.

In the last few quarters, despite adverse market conditions and inflationary environment, we have undertaken several measures to enhance our global market presence, augment our niche offerings and expand our customer segments. As we look ahead, our growth initiatives along with our healthy client engagements and our participation in global RFPs will help support accelerated growth in the medium to longer term”

Financial and Operational Discussions (Y-o-Y)

FY22 Total Income stood at Rs. 1,581.7 crore, higher by 17.6%

- SHK reported a steady performance on the revenues front driven by healthy demand in both Emerging and European markets
 - Emerging markets' revenues were higher by 7% in FY22
- Domestic core fragrance revenues marked a growth of 7% on the back of stable traction in FMCG demand and new client engagements. Inflationary pressures, however, restricted the pace of growth in this segment during the year
- Acquired businesses delivered strong performance during the year

FY22 EBITDA stood at Rs. 232.1 crore, with margins at 14.7%

- Gross margins in FY22 stood at 40.7%. 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 has undertaken calibrated price hikes in collaboration with customers
- The Company maintains a cautionary stance on raw material situation given the inflationary trends seen in the recent past

FY22 Adjusted Cash profits stood at Rs. 176.6 crore

- In FY22, Q1 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; Q2 PAT included exceptional loss of Rs. 6.3 crore; Q4 PAT included the following one-off items, a) loss of Rs. 5.8 crore on account of disposal of assets belonging to PFW Aroma ingredients B.V., b) tax provision of Rs. 6.3 Cr on disallowances and c) reversal of deferred tax assets amounting to Rs. 5.5 crore
- Adjusted for these one-off expenses, PAT stood at Rs. 104.8 crore in FY22



Note: SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020, Nova Fragranze S.R.L (Nova) w.e.f. April 1, 2021, Holland Aromatics w.e.f December 14,2021 and NuTaste Food and Drink Labs Private Limited (NuTaste) w.e.f January 3, 2022. Accordingly, Q4 & FY22 results includes consolidation of CFF, Nova, Holland Aromatics and NuTaste in SHK's performance



Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Quarter ended			Growth % over		Year ended		
	Q4 FY 22	Q3 FY 22	Q4 FY 21	Q3 FY 22	Q4 FY 21	FY 22	FY 21	YoY Growth%
Total Income	459	404	405	14%	13%	1,582	1,345	18%
GM%	39%	41%	42%			41%	43%	
EBITDA	68	64	75	7%	-9%	232	260	-11%
%	14.9%	15.8%	18.6%			14.7%	19.3%	
PBT (bei)	43	43	53	0%	-19%	144	181	-20%
%	9.4%	10.7%	13.1%			9.1%	13.5%	
PAT	12	32	40	-61%	-69%	149	145	3%
Adjusted PAT	29	32	40	-11%	-29%	105	136	-23%
Cash Profit	49	49	58	-1%	-16%	177	197	-11%

- SHK, despite challenging inflationary pressures, managed to deliver 15% EBITDA margin and a healthy free cash flow to sales of 11%
- On account of acquisitions, the amortization of the intangible assets is expected to increase, going forward and it would be appropriate to compare PBT on a like for like basis
 - Decline in PBT(bei) is led by drop in gross margins

Note: SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020, Nova Fragranze S.R.L (Nova) w.e.f. April 1, 2021, Holland Aromatics w.e.f December 14, 2021 and NuTaste Food and Drink Labs Private Limited (NuTaste) w.e.f January 3, 2022. Accordingly, Q4 & FY22 results includes consolidation of CFF, Nova, Holland Aromatics and NuTaste in SHK's performance

*In FY22, Q1 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; Q2 PAT included exceptional loss of Rs. 6.3 crore; Q4 PAT included the following one-off items, a) loss of Rs. 5.8 crore on account of disposal of assets belonging to PFW Aroma ingredients B.V., b) tax provision of Rs. 6.3 Cr on disallowances and c) reversal of deferred tax assets amounting to Rs. 5.5 crore. Adjusted for these one-off expenses, PAT stood at Rs. 28.6 crore and Rs. 104.8 crore in Q4 & FY22, respectively

Balance Sheet Snapshot – As on March 31, 2022



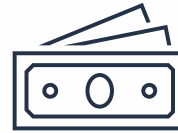
1,094

Networth



968

Fixed Assets



123

Cash &
Investments



509

0.5x

Net Debt
&
Net Debt to Equity
(x)



Note:

1) All Figures in Rs. crore

Key Developments

Participation in Global RFP:

- SHK's participation in a global RFP (Request for Proposal) is a major milestone in its long-term growth journey. The process is progressing as per internal targets
- The Company is undertaking initiatives to strengthen its market position in the global F&F space and its recent participation will further broaden its global market presence, going forward

Announces Final dividend of Re. 0.75 per share:

- For FY 2021-22, the Board of Directors recommended a dividend of Re. 0.75 /- per share of Rs. 10 each
- Additionally, the Board, on October 29, 2021, had approved the buyback of SHK's fully paid up equity shares of face value of Rs 10 each at Rs 210/- per equity share through the tender offer route

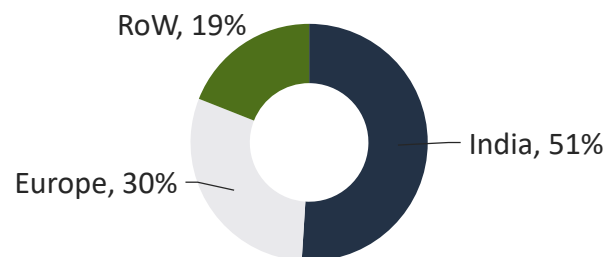


Fragrance Division

Particulars (Rs. crore)	Q4 FY22	Q4 FY21	Y-o-Y (%)	FY22	FY21	Y-o-Y (%)
Revenues from Operations	401.6	363.5	10.5%	1,419.0	1,203.3	17.9%
EBIT	49.9	65.6	-23.9%	165.3	196.4	-15.8%
EBIT Margins (%)	12%	18%	-561 Bps	12%	16%	-467 Bps

- The Fragrance division delivered a stable performance during Q4 & FY22 despite raw material disruptions in the industry
- The segment saw improved client engagements during the year across geographies, which supported offtake
- CFF, Nova and Holland Aromatics delivered strong growth
- Raw material cost pressures continued to impact profitability margins during the period under review

Region-wise Revenue Break-up – Q4FY22



Revenue Y-o-Y Growth (%)	Q4 FY22	FY22
India	0.1%	7.3%
Europe	39.5%	53.5%
Rest of the World (RoW)	4.5%	9.6%
Total Growth	10.5%	17.9%



Note: Figures in Rs. crore unless specified otherwise

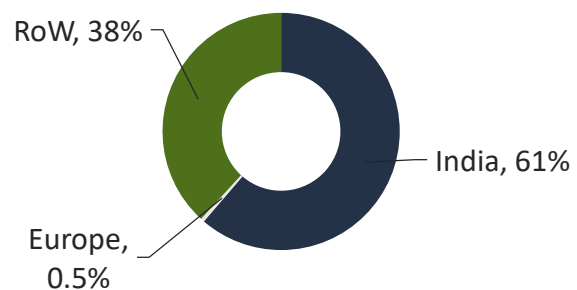
SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020, Nova Fragranze S.R.L (Nova) w.e.f. April 1, 2021 and Holland Aromatics w.e.f December 14, 2021. Accordingly, Q4 & FY22 fragrance division results also includes consolidation of CFF, Nova and Holland Aromatics

Flavour Division

Particulars (Rs. crore)	Q4 FY22	Q4 FY21	Y-o-Y (%)	FY22	FY21	Y-o-Y (%)
Revenue - Organic	35.6	33.0	7.7%	128.0	111.8	14.4%
Revenue with Acquisition	48.2	33.0	46.1%	140.6	111.8	25.8%
EBIT	3.1	3.5	-12.1%	16.7	22.5	-25.6%
Adjusted EBIT	4.9	3.5	40.9%	18.6	22.5	-17.4
<i>Adjusted EBIT Margins (%)</i>	<i>10%</i>	<i>11%</i>	<i>-37 Bps</i>	<i>13%</i>	<i>20%</i>	<i>-691 Bps</i>

- Flavour segment reported healthy growth in revenues
- NuTaste' s profitability included an Ind AS impact of Rs 0.5 crore. In addition, as per SHK group policy, the Company undertook provisions of Rs. 1.3 crore. This was a one time impact. Excluding this, the adjusted EBIT stood at Rs. 4.9 crore and Rs. 18.6 crore in Q4 & FY22 respectively
 - Adjusted EBIT margins stood at 10% and 13% in Q4 & FY22, respectively

Region-wise Revenue Break-up – Q4FY22



Revenue Y-o-Y Growth (%)	Q4 FY22	FY22
India	68.1%	33.0%
Europe	655.4%	-43.4%
Rest of the World (RoW)	19.7%	22.6%
Total Growth	46.2%	25.8%

Note: Figures in Rs. crore unless specified otherwise.

SHK concluded the acquisition of NuTaste w.e.f January 3, 2022. Accordingly, Q4 & FY22 flavour division results includes consolidation NuTaste in SHK's performance¹



Europe Business Performance

Abridged P&L Statement

Particulars	Quarter ending Mar 31, 2022		Quarter ending Mar 31, 2021		Growth (YoY)	Year ending Mar 31, 2022		Year ending Mar 31, 2021		Growth (YoY)
	Rs. Crore	as a % of Sales	Rs. Crore	as a % of Sales		Rs. Crore	as a % of Sales	Rs. Crore	as a % of Sales	
Sales – Core Fragrance	77.3		47.1		64%	243.8		120.3		103%
Sales – Contract Manufacturing	26.3		20.5		28%	101.1		55.1		84%
Gross Profit – Core Fragrance	36.7	47%	24.6	52%	49%	116.9	48%	64.1	53%	82%
Gross Profit – Contract Manufacturing	2.9	11%	2.1	10%	37%	11.5	11%	6.2	11%	84%
EBITDA	17.9	17%	12.2	18%	47%	46.6	13%	28.6	16%	63%

- Acquired businesses – CFF, Nova and Holland Aromatics delivered robust performance led by improved demand and volume off-take in the Italian and European markets
- On a like to like basis, core business grew by 18% over FY 21. CFF core business grew by 15% over 2 year CAGR
- SHK anticipates healthy improvement in demand for both entities going forward

Note: Figures in Rs. crore unless specified otherwise

SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020, Nova Fragranze S.R.L (Nova) w.e.f. April 1, 2021 and Holland Aromatics w.e.f December 14, 2021. Accordingly, the Europe Business Performance in Q4 & FY22 includes consolidation of CFF, Nova and Holland Aromatics performance

Numbers are not comparable with last year, as it includes acquisitions at different time periods



Cash Flow Snapshot

Particulars (Rs. crore)	FY17	FY18	FY19	FY20	FY21	FY22
Net Cash flows from operating activities	102	103	77	205	195	50
Net Cash flow from investing activities	-96	-221	-137	-40	-149	-160
Net	6	-118	-60	165	46	-110

- In FY 22, the increase in inventories by Rs. 118 crore has resulted in lower cash flow from operating activities
 - Higher Inventories has enabled SHK to maintain gross margin and meet customer requirements during a challenging year
- SHK remains committed to reducing the current inventory levels and improving working capital cycle
- In FY22, Cash flow from investing activities is largely towards acquisitions

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

Key Financial Ratios

Particulars (Rs. crore)	FY17	FY18	FY19	FY20	FY21	FY22
EBITDA margin (%)	17.9	18.0	14.9	14.8	19.3	14.7
PAT Margin (%)	10.6	8.8	8.2	6.3	9.8	9.4
Debt to Equity	0.1	0.2	0.4	0.4	0.4	0.5
Return on Networth (%)	14.3	13.8	12.0	10.0	17.9	15.6
Return on Capital Employed (%)	22.7	20.2	13.5	11.3	17.2	10.2

Note:

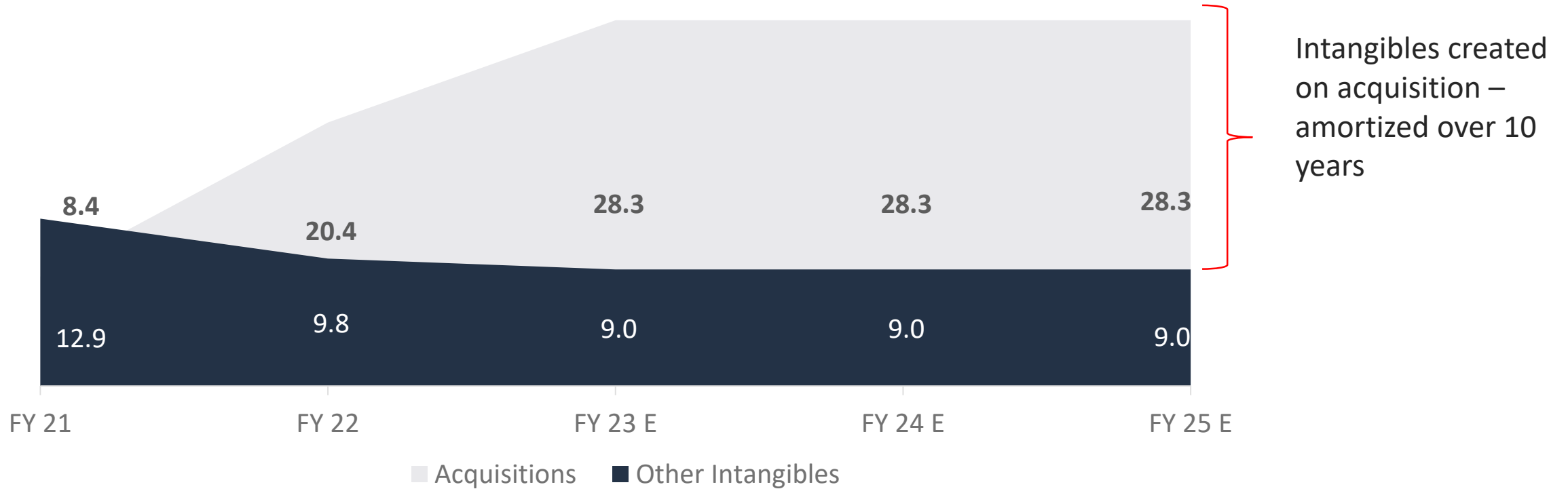
1. Return on Networth is calculated as: PAT/ Average Networth
2. Return on Capital Employed is calculated as: EBIT/ Average Capital Employed
3. EBITDA adjusted for one-time expense in FY19
4. Impairment of plants and machineries in Netherlands resulted in a one-time exceptional expense of Rs. 36.5 crore 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, FY21 and FY22 respectively

Annexure



Amortization of Intangible Assets

Estimated amortization of Intangible assets (Rs. crore)



- SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020, Nova Fragranze S.R.L (Nova) w.e.f. April 1, 2021, Holland Aromatics w.e.f December 14, 2021 and NuTaste Food and Drink Labs Private Limited (NuTaste) w.e.f January 3, 2022
- On account of these acquisitions, the amortization of the intangible assets is expected to increase, going forward

Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q4 FY22	Q4 FY21	Y-o-Y Change (%)	FY22	FY21	Y-o-Y Change (%)
Revenue from Operations	450.6	397.0	13.5%	1,564.2	1,322.0	18.3%
Sales	423.5	376.0	12.6%	1,458.5	1,260.0	15.7%
Sales - Contract Manufacturing	26.3	20.5	28.2%	101.1	55.1	83.5%
Other Operating Income	0.8	0.5	68.8%	4.6	6.8	-32.8%
Total Operating Income	450.6	397.0	13.5%	1,564.2	1,322.0	18.3%
Other Income	8.6	8.2	5.5%	17.5	23.5	-25.4%
Foreign Exchange Gain on Export contracts	0.4	4.5	-90.9%	3.1	10.0	-69.3%
Other	8.2	3.7	124.6%	14.4	13.4	7.5%
Total Income	459.3	405.2	13.4%	1,581.7	1,345.4	17.6%
Total Expenditure	390.7	329.9	18.4%	1,349.6	1,086.0	24.3%
Raw Material expenses	273.0	229.5	19.0%	925.5	750.4	23.3%
Employee benefits expense	54.5	43.9	24.1%	198.8	150.0	32.5%
Other expenses	63.3	56.5	12.0%	225.3	185.7	21.3%
EBITDA	68.5	75.3	-9.0%	232.1	259.4	-10.5%
EBITDA margin (%)	14.9%	18.6%	-366 Bps	14.7%	19.3%	-460 Bps
Finance Costs	5.2	4.0	32.4%	16.2	17.1	-5.2%
Depreciation and Amortization	20.1	18.2	10.5%	71.8	61.5	16.7%
Profit before exceptional items and tax	43.2	53.2	-18.7%	144.2	180.8	-20.2%
Share of Profit/(Loss) in equity accounted investee	-0.1	0.1	-220.0%	0.0	0.2	-87.5%
Exceptional Items Gain / (loss)	-5.8	-	-	-12.0	12.5	-195.7%
PBT	37.4	53.2	-29.7%	132.3	193.5	-31.7%
Tax expense	23.8	13.1	82.2%	-17.2	49.5	-134.6%
PAT	13.6	40.2	-66.1%	149.4	144.0	3.8%
Profit/(loss) attributable to Non-controlling interests	1.1	0.0	-	0.9	-0.7	-
Profit for the period/year attributable to Owner's of the Company	12.5	40.1	-68.8%	148.5	144.7	2.6%
Profit margin (%)	2.7%	9.9%	-718 Bps	9.4%	10.8%	-136 Bps
Adjusted Profit for the period/year*	28.6	40.1	-28.7%	104.8	135.8	-22.8%
Adjusted Cash Profit*	48.7	58.3	-16.5%	176.6	197.3	-10.5%
EPS (Face Value: Rs 10 each)	0.9	2.9	-68.8%	10.8	10.5	3.2%

Note: SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020, Nova Fragranze S.R.L (Nova) w.e.f. April 1, 2021, Holland Aromatics w.e.f December 14, 2021 and NuTaste Food and Drink Labs Private Limited (NuTaste) w.e.f January 3, 2022. Accordingly, Q4 & FY22 results includes consolidation of CFF, Nova, Holland Aromatics and NuTaste in SHK's performance

*In FY22, Q1 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; Q2 PAT included exceptional loss of Rs. 6.3 crore; Q4 PAT included the following one-off items, a) loss of Rs. 5.8 crore on account of disposal of assets belonging to PFW Aroma ingredients B.V., b) tax provision of Rs. 6.3 Cr on disallowances and c) reversal of deferred tax assets amounting to Rs. 5.5 crore. Adjusted for these one-off expenses, PAT stood at Rs. 28.6 crore and Rs. 104.8 crore in Q4 & FY22, respectively



Consolidated Balance Sheet

EQUITY AND LIABILITIES	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. Crore)	As at 31st March 2022 (Audited)	As at 31st March 2021 (Audited)
Equity		
Equity share capital	138.4	141.3
Other equity		
Retained earnings	699.5	557.3
Other Reserves	175.4	253.0
Equity attributable to owners of the Company	1013.3	951.6
Non-Controlling Interest	80.4	3.0
Total equity	1,093.6	954.6
Non-current liabilities	478.4	
Financial liabilities		
Borrowings	363.0	294.4
Lease Liabilities	47.8	37.2
Others	18.5	1.6
Provisions	0.6	0.6
Deferred Tax Liabilities (net)	48.6	36.2
Total non-current liabilities	478.4	370.0
Current liabilities		
Financial liabilities		
Borrowings	268.9	167.3
Lease Liabilities	18.3	18.8
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	20.1	10.0
-total outstanding dues of creditors other than micro enterprises and small enterprises	331.9	237.3
Other financial liabilities	22.6	28.1
Other current liabilities	33.5	31.4
Provisions	14.8	13.4
Current tax liabilities (net)	14.9	67.3
Total current liabilities	725.0	573.5
Total Liabilities	1,203.4	943.5
TOTAL - EQUITY AND LIABILITIES	2,297.0	1,898.1

ASSETS	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. Crore)	As at 31st March 2022 (Audited)	As at 31st March 2021 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	344.2	333.2
Capital work-in-progress	4.0	7.9
Right of use asset	61.2	50.1
Investment Property	13.0	12.9
Goodwill on Consolidation	289.5	204.4
Other Intangible assets	251.5	140.8
Intangible Assets under Development	4.8	20.0
Equity Accounted Investee	1.3	1.3
Financial Assets	16.8	7.5
Investment	0.0	0.0
Loans		
Others		
Deferred tax assets (net)	18.0	24.1
Other tax assets (net)	56.6	36.6
Other non-current assets	3.8	15.8
Total non current assets	1,064.8	854.5
Current Assets		
Inventories	555.4	429.4
Financial Assets		
Investments		
Trade receivables	461.3	374.5
Cash and cash equivalents	119.2	136.5
Other bank balances	3.3	2.6
Loans	5.5	6.0
Others	4.0	5.3
Other current assets	83.5	61.2
Total current assets	1,232.3	1,015.6
Assets Held for Sale	0.0	28.0
TOTAL – ASSETS	2,297.1	1,898.1

Conference Call Details

S H Kelkar and Company – Q4 & FY22 Earnings Conference Call

Time	<ul style="list-style-type: none">• 03:00 PM IST on Tuesday, May 31, 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

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:

Mr. Rohit Saraogi

S H Kelkar and Company Limited

Tel: +91 22 2167 7777

Fax: +91 22 2164 9766

Email: rohit.saraogi@keva.co.in

Anoop Poojari / Mit Shah

CDR India

Tel: +91 9833090434

Fax: +91 22 6645 1213

Email: anoop@cdr-india.com

mit@cdr-india.com

Thank you