



March 27, 2021

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 audited financial results for the quarter and year ended March 31, 2021

Further to the approval of audited financial results (standalone and consolidated) for the quarter and year ended March 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

Deepti Chandratre
Company Secretary & Compliance Officer

End: As above



S H Kelkar And Company Limited
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Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04
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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 Q4 & FY2021 results

FY2021

Revenues from operations at Rs. 1,315.1 cr**
EBITDA at Rs. 259.4 cr, with margins strong at 19.3%**
PAT^ at Rs. 143.7 cr

Mumbai, May 27, 2021: 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 full year ended March 31, 2021.

Q4 FY2021* performance overview compared with Q4 FY2020

- Revenues from operations stood at Rs. 396.5 crore as against Rs. 269.8 crore, higher by 47.0%
 - On a like-to-like basis, revenues stood at Rs. 328.9 crore, higher by 21.9%
- EBITDA stood at Rs. 75.3 crore as against Rs. 34.1 crore, higher by 120.5%
 - EBITDA margins stood strong at 18.6% as against 12.5%
- Reported PAT stood at Rs. 40.1 crore as against Rs. 12.0 crore, higher by 233.5%

FY2021 performance overview compared with FY2020**

- Revenues from operations stood at Rs. 1,315.1 crore as against Rs. 1,105.1 crore, higher by 19.0%
 - On a like-to-like basis, revenues stood at Rs. 1,139.8 crore, higher by 3.1%
- EBITDA at Rs. 259.4 crore as against Rs. 166.0 crore, higher by 56.2%
 - EBITDA margin stood at 19.3% vs 14.8%
- Reported PAT stood at Rs. 143.7 crore as against Rs. 34.7 crore
 - Excluding exceptional gain and loss^, PAT in FY21 stood at Rs. 131.2 crore as against Rs. 71.2 crore, higher by 84.4% YoY

Note:

- *SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020. Q4 FY21 includes consolidation of CFF in SHK's performance
- **The Company's performance in FY21 includes consolidation of CFF numbers effective August 1, 2020

- ^ FY21 PAT includes exceptional income of Rs. 12.5 crore on account of re-measurement of stake in CFF after it was recognised as a wholly owned subsidiary of SHK. The impairment of plants and machineries in Netherlands resulted in a one-time exceptional expense of Rs. 36.5 crore, which impacted reported profitability during FY20

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

"We are pleased to share that we have delivered a healthy performance driven by normalization in demand and enquiries across both domestic and international markets. The quarter saw improved client engagements and new wins across the domestic FMCG space. This supported full year performance, which was otherwise affected on account of pandemic-related disruptions in Q1 FY21. Our consolidated total revenues from operations grew by 19% on a Y-o-Y basis in FY21 and on a like-to-like basis, revenues grew by 3% Y-o-Y. On the profitability front, our prudent inventory management in addition with a better product mix enabled us to maintain margins at healthy levels despite global supply chain and raw material inflation issues.

On the balance sheet front, we were able to significantly lower our net debt by Rs. 112 crore in the quarter owing to robust collections, strong cash flows, and normalizing inventory levels, translating to a healthy debt to equity ratio of 0.4x. Going forward, as there is no major capex plans on hand and the focus remains on healthy free cash flow generation, SHK should be able to further strengthen its Balance Sheet position in the upcoming fiscal.

From a demand standpoint, while we are witnessing healthy wins across new and existing customers, the environment in the ongoing quarter has softened on account of the second wave of COVID-19. We are monitoring the situation closely and are undertaking all precautionary measures to mitigate business risks and ensure safety of all our stakeholders. Our key focus area remains on steadily growing our business and maintaining margins within healthy levels. We continue to look at the new fiscal from a growth perspective and will reassess the situation by the end of the quarter. Overall, we are optimistic that a stable operating environment should facilitate sustainable performance over the longer-term."

Key Developments:

Acquisition of Nova Fragranze S.r.l. (Nova)

- SH Kelkar's wholly-owned subsidiaries - Keva Italy and CFF - entered into an agreement for acquisition of 70% equity stake of Nova
 - The acquisition has been completed and is effective from April 01, 2021
- Incorporated in the year 1992, Nova is an Italy-based company specializing in fragrance development and marketing with focus on premium customers in the high-end product segments of hair care and beauty care
 - In the year 2020, Nova's revenues stood at EUR 2.4 million, with a solid gross margin profile of 60%+. In addition, the Company operates an asset-light business model with a healthy balance sheet profile.
- The consideration to be paid for the acquisition of 70% stake is EUR 1.52 million (~Rs. 13.4 crore)
 - The Company proposes to fund the investment through internal accruals and no additional debt is envisaged to be taken on
- This value-accretive and synergistic acquisition is in-sync with SHK's growth strategy to expand its addressable market in Italy and Europe, expand its product offerings and diversify into newer high-margin product segments

Exclusive distributor for Isobionics Santalol in India

- SH Kelkar has become the exclusive distributor for Isobionics Santalol in India
- The new fragrance ingredient is the first joint product from BASF and Isobionics and is now available for the Indian market through SHK
- The new fragrance ingredient is an alternative to sandalwood oil and is produced on a biotechnological basis from renewable raw materials

Announces dividend of Re. 0.75 per share

- At its meeting held today, the Board of Directors recommended a dividend of Re. 0.75 /- per share. This is in addition to an interim dividend of Re. 1 per share announced in November 2020
- For the full year FY2021, the overall dividend is at Rs. 1.75 per share. This keeps in view the Board's philosophy of conservative cash management and its focus on preserving liquidity in the Company, given the unprecedented operating environment



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**

Q4 & FY21 Earnings Presentation

May 27, 2021

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 & 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:

"We are pleased to share that we have delivered a healthy performance driven by normalization in demand and enquiries across both domestic and international markets. The quarter saw improved client engagements and new wins across the domestic FMCG space. This supported full year performance, which was otherwise affected on account of pandemic-related disruptions in Q1 FY21. Our consolidated total revenues from operations grew by 19% on a Y-o-Y basis in FY21 and on a like-to-like basis, revenues grew by 3% Y-o-Y. On the profitability front, our prudent inventory management in addition with a better product mix enabled us to maintain margins at healthy levels despite global supply chain and raw material inflation issues.

On the balance sheet front, we were able to significantly lower our net debt by Rs. 112 crore in the quarter owing to robust collections, strong cash flows, and normalizing inventory levels, translating to a healthy debt to equity ratio of 0.4x. Going forward, as there is no major capex plans on hand and the focus remains on healthy free cash flow generation, SHK should be able to further strengthen its Balance Sheet position in the upcoming fiscal.

From a demand standpoint, while we are witnessing healthy wins across new and existing customers, the environment in the ongoing quarter has softened on account of the second wave of COVID-19. We are monitoring the situation closely and are undertaking all precautionary measures to mitigate business risks and ensure safety of all our stakeholders. Our key focus area remains on steadily growing our business and maintaining margins within healthy levels. We continue to look at the new fiscal from a growth perspective and will reassess the situation by the end of the quarter. Overall, we are optimistic that a stable operating environment should facilitate sustainable performance over the longer-term."

Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q4 FY21	Q4 FY20	Y-o-Y Change (%)	FY21	FY20	Y-o-Y Change (%)
Revenue from Operations	396.5	269.8	47.0%	1,315.1	1,105.1	19.0%
Sales	376.0	269.8	39.4%	1,260.0	1,105.1	14.0%
Sales - Contract Manufacturing	20.5	-	-	55.1	-	-
Other Operating Income	0.5	1.4	-65.5%	6.8	9.2	-25.4%
Total Operating Income	397.0	271.2	46.4%	1,322.0	1,114.2	18.6%
Other Income	8.2	2.4	244.1%	23.5	7.8	199.7%
Foreign Exchange Gain on Export contracts	4.5	-0.8	-688.0%	10.0	1.8	446.0%
Other	3.7	3.2	16.0%	13.4	6.0	124.0%
Total Income	405.2	273.5	48.1%	1,345.4	1,122.1	19.9%
Total Expenditure	329.9	239.4	37.8%	1,086.1	956.1	13.6%
Raw Material expenses	229.5	150.9	52.1%	750.4	631.0	18.9%
Employee benefits expense	43.9	30.6	43.7%	150.0	137.7	9.0%
Other expenses	56.5	58.0	-2.6%	185.7	187.4	-0.9%
EBITDA	75.3	34.1	120.5%	259.4	166.0	56.2%
EBITDA margin (%)	18.6%	12.5%	+ 610 Bps	19.3%	14.8%	+ 448 Bps
Finance Costs	4.0	3.5	12.3%	17.1	24.7	-30.9%
Depreciation and Amortization	18.2	12.5	45.0%	61.5	51.5	19.4%
Profit before exceptional items and tax	53.2	18.1	194.0%	180.8	89.8	101.3%
Exceptional Items [^]	-	-	-	12.5	-36.5	-
PBT	53.2	18.1	194.0%	193.3	53.3	262.4%
Tax expense	13.0	6.1	115.3%	49.5	18.6	166.0%
PAT	40.1	12.0	233.5%	143.7	34.7	314.2%
PAT margin (%)	9.9%	4.4%	+ 551 Bps	10.7%	3.1%	+ 759 Bps
Cash Profit	58.3	24.6	137.3%	192.8	122.7	57.1%



Note: [^] FY21 PAT includes exceptional income of Rs. 12.5 crore on account of re-measurement of stake in CFF after it was recognised as a wholly owned subsidiary of SHK. The impairment of plants and machineries in Netherlands resulted in a one-time exceptional expense of Rs. 36.5 crore in FY20

Consolidated Balance Sheet

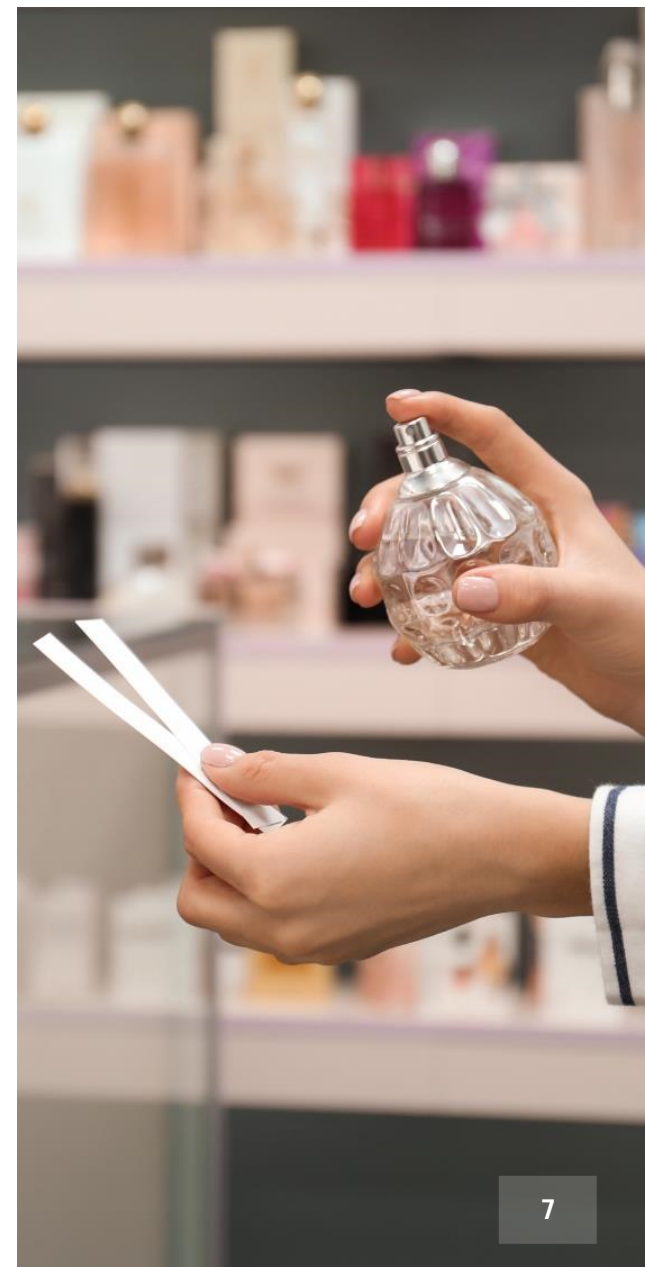
EQUITY AND LIABILITIES	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. Crore)	As at 31 st March 2021 (Audited)	As at 31 st March 2020 (Audited)
Equity		
Equity share capital	141.3	141.3
Other equity		
Retained earnings	557.3	441.9
Other Reserves	253.0	240.7
Equity attributable to owners of the Company	951.6	824.0
Non-Controlling Interest	3.0	10.6
Total equity	954.6	834.5
Non-current liabilities		
Financial liabilities		
Borrowings	331.6	54.4
Others	1.6	1.1
Provisions	0.6	0.8
Deferred Tax Liabilities (net)	36.2	23.6
Total non-current liabilities	370.0	79.9
Current liabilities		
Financial liabilities		
Borrowings	161.3	288.1
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	10.0	7.8
-total outstanding dues of creditors other than micro enterprises and small enterprises	237.3	165.3
Other financial liabilities	52.9	53.0
Other current liabilities	31.4	14.3
Provisions	13.4	10.8
Current tax liabilities (net)	67.3	36.1
Total current liabilities	573.5	575.5
Total Liabilities	943.5	655.4
TOTAL - EQUITY AND LIABILITIES	1,898.1	1,489.9

ASSETS	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. Crore)	As at 31 st March 2021 (Audited)	As at 31 st March 2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	333.2	327.1
Capital work-in-progress	7.9	2.8
Right of use asset	50.1	46.1
Investment Property	12.9	13.4
Goodwill on Consolidation	204.4	40.2
Other Intangible assets	140.8	45.6
Intangible Assets under Development	20.0	15.0
Equity Accounted Investee	1.3	97.0
Financial Assets		
Investment	0.0	0.0
Loans	6.2	3.0
Others	1.4	2.3
Deferred tax assets (net)	24.1	32.6
Other tax assets (net)	36.6	40.0
Other non-current assets	15.8	16.5
Total non current assets	854.5	681.7
Current Assets		
Inventories	429.4	337.0
Financial Assets		
Trade receivables	374.5	317.4
Cash and cash equivalents	136.5	62.6
Other bank balances	2.6	3.0
Loans	8.3	6.6
Others	3.0	2.3
Other current assets	61.2	51.9
Total current assets	1,015.6	780.7
Assets Held for Sale	28.0	27.5
TOTAL - ASSETS	1,898.1	1,489.9

Key Developments

Acquisition of Nova Fragranze S.r.l. (Nova)

- SH Kelkar's wholly-owned subsidiaries - Keva Italy and CFF - entered into an agreement for acquisition of 70% equity stake of Nova
 - The acquisition has been completed and is effective from April 01, 2021
- Incorporated in the year 1992, Nova is an Italy-based company specializing in fragrance development and marketing with focus on premium customers in the high-end product segments of hair care and beauty care
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- The consideration to be paid for the acquisition of 70% stake is EUR 1.52 million (~Rs. 13.4 crore)
 - The Company proposes to fund the investment through internal accruals and no additional debt is envisaged to be taken on
- This value-accretive and synergistic acquisition is in-sync with SHK's growth strategy to expand its addressable market in Italy and Europe, expand its product offerings and diversify into newer high-margin product segments



Key Developments

Exclusive distributor for Isobionics Santalol in India

- SH Kelkar has become the exclusive distributor for Isobionics Santalol in India
- The new fragrance ingredient is the first joint product from BASF and Isobionics and is now available for the Indian market through SHK
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Announces dividend of Re. 0.75 /- per share

- At its meeting held today, the Board of Directors recommended a dividend of Re. 0.75 /- per share. This is in addition to an interim dividend of Re. 1 per share announced in November 2020
- For the full year FY2021, the overall dividend is at Rs. 1.75 per share. This keeps in view the Board's philosophy of conservative cash management and its focus on preserving liquidity in the Company, given the unprecedented operating environment



Financial and Operational Discussions (Y-o-Y)

Q4 FY21 Revenues from operations stood at Rs. 396.5 crore, higher by 47.0% Y-o-Y; FY21 Revenues from operations up 19.0% Y-o-Y to Rs. 1,315.1 crore

- During the quarter, the Company witnessed normalization in demand and enquiries in domestic and international markets. In addition, CFF delivered strong performance driven by robust volume off-take in the European markets
 - In Q4 FY21 and FY21, core domestic Fragrance business grew by 26.1% and 5.0%, respectively
- On a like-to-like basis, revenues were higher by 22% and 3% in Q4 FY21 and FY21, respectively.

Q4 FY21 EBITDA stood at Rs. 75.3 crore, EBITDA margins at 18.6%; FY21 EBITDA stood at Rs. 259.4 crore, higher by 56.2%. EBITDA margins at 19.3%

- Prudent inventory management along with better product mix enabled the Company to maintain profitability margins within healthy levels despite global supply chain and raw material inflation issues
- EBITDA margins improved on account of higher operating leverage and sustainable cost-optimisation measures

Q4 FY21 PAT stood at Rs. 40.1 crore, higher by 233.5%; PAT during FY21 at Rs. 143.7 crore

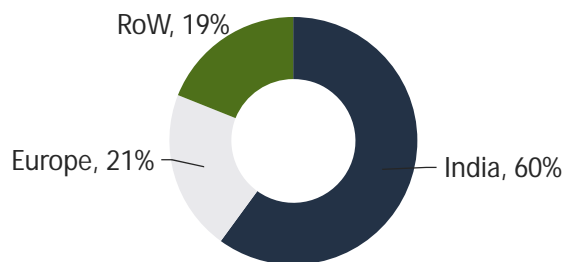
- Excluding exceptional gain and loss in FY21 and FY20, respectively, PAT in FY21 stood at Rs. 131.2 crore as against Rs. 71.2 crore, higher by 84.4% Y-o-Y



Fragrance Division

Particulars (Rs. crore)	Q4 FY21	Q4 FY20	Y-o-Y (%)	FY21	FY20	Y-o-Y (%)
Revenues from Operations	363.5	240.1	51.4%	1,203.3	998.1	20.6%
EBIT	65.6	24.7	165.6%	196.4	119.1	64.8%
EBIT Margins (%)	18.0%	10.3%	+775 Bps	16.3%	11.9%	+438 Bps

Region-wise Revenue Break-up –FY21



Revenue Y-o-Y Growth (%)	Q4FY21	FY21
India	26.1%	5.0%
Europe	338.1%	198.7%
Rest of the World (RoW)	24.9%	-0.4%
Total Growth	51.4%	20.6%



Note: Figures in Rs. crore unless specified otherwise

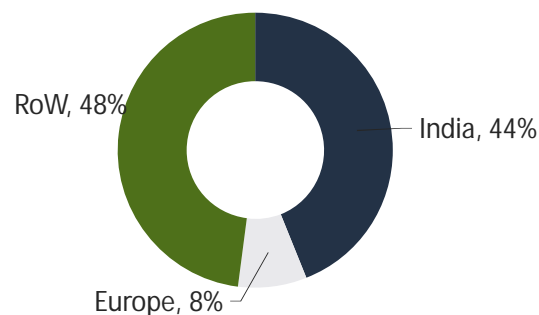
- The Company saw improved wins from existing and new large and mid-sized FMCG customers in the domestic markets
- In addition, normalisation in demand across domestic and international markets assisted growth
- Higher operating leverage resulted in improved profitability performance during the quarter on a Y-o-Y basis



Flavour Division

Particulars (Rs. crore)	Q4 FY21	Q4 FY20	Y-o-Y (%)	FY21	FY20	Y-o-Y (%)
Revenues from Operations	33.0	29.7	11.2%	111.8	107.0	4.5%
EBIT	3.5	4.3	-18.8%	22.5	15.0	49.6%
<i>EBIT Margins (%)</i>	10.6%	14.5%	-391 Bps	20.1%	14.0%	+606 Bps

Region-wise Revenue Break-up – FY21



Revenue Y-o-Y Growth (%)	Q4FY21	FY21
India	46.7%	7.0%
Europe	83.3%	319.0%
Rest of the World (RoW)	-16.4%	-8.6%
Total Growth	11.2%	4.5%



Note: Figures in Rs. crore unless specified otherwise

- The segment witnessed steady offtake in domestic and European markets during the quarter
- Margins during the year remained at healthy levels
 - While margins during the quarter were impacted, the Company anticipates Q-o-Q improvement, going forward



CFF Performance

CFF – Abridged P&L Statement		
Particulars	Quarter ending March 31, 2021	as a % of Sales
Sales – Core Fragrance	47.0	
Sales – Contract Manufacturing	20.5	
Gross Profit – Core Fragrance	24.5	52.1%
Gross Profit – Contract Manufacturing	2.1	10.3%
EBITDA	12.3	18.1%
PBT	4.9	7.3%
PAT	3.6	5.3%
Cash Profit	10.9	16.2%

CFF B/S			
Particulars	Mar-21	Particulars	Mar-21
Networth	33	Net Fixed Assets	65
Gross Debt	71	Net Working Capital	8
Cash and Bank	(31)	Capital Employed	73
Net Debt	40		
Total Liabilities	73	Total Assets	73



Note: Figures in Rs. crore unless specified otherwise

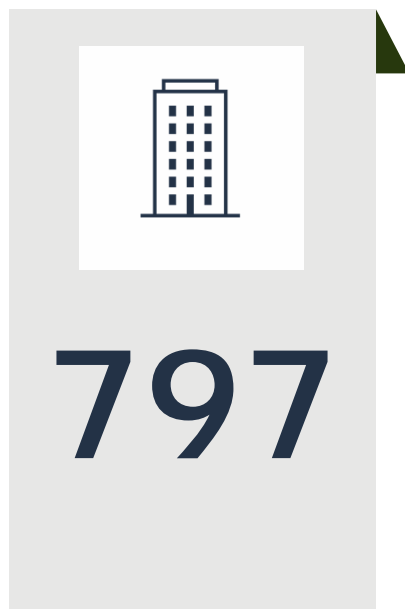
- CFF delivered a robust performance on the back of increasing demand and volume off-take in the Italian and other European markets
- The Company continues to witness steady improvement in demand and consumption in the European markets



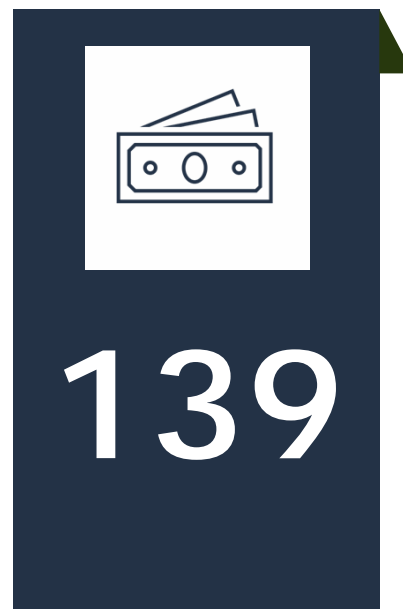
Balance Sheet Snapshot – As on March 31, 2021



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)	FY17	FY18	FY19	FY20	FY21
Net Cash flows from operating activities	102	103	77	205	195
Net Cash flow from investing activities	-96	-221	-137	-40	-149
Net	6	-117	-60	165	46

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

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

Annexure



Conference Call Details

S H Kelkar and Company – Q4 & FY21 Earnings Conference Call

Time	<ul style="list-style-type: none">• 02:00 PM IST on Friday, May 28, 2021
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Primary dial-in number	<ul style="list-style-type: none">• +91 22 6280 1141• +91 22 7115 8042
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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
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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 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.



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Thank you

