Keva
Crafting Sensorial Delight

May 30, 2016

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 539450

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Submission of investors' presentation on audited financial results for the quarter and year ended March 31, 2016

Further to the approval of audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2016 by the Board of Directors of the Company at its meeting held on May 27, 2016 and submission of the same with the stock exchanges, we submit herewith presentation on results being made to investors on May 31, 2016 in the Conference Call, invite of which was submitted to the stock exchanges on May 26, 2016.

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

S H Kelkar and Company Limited

Largest Indian-origin Fragrance & Flavour company

Q4 & FY2016 Earnings Presentation

May 27, 2016

Disclaimer

Certain statements and opinions with respect to the anticipated future performance of 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.

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Consolidated Summarized P&L Statement

Particulars (Rs. crore)	FY16	FY15	Y-o-Y Change (%)	Q4 FY16	Q4 FY15	Y-o-Y Change (%)
Revenues from Operations	**922.84**	**833.12**	**10.8**	**264.73**	**234.80**	**12.7**
Other Operating Income	3.72	2.41	54.4	1.29	.91	41.8
Total Income	**926.56**	**835.53**	**10.9**	**266.02**	**235.71**	**12.9**
Total Expenditure						
- Raw Material expenses	511.21	460.03	11.1	148.90	133.65	11.4
- Employee benefits expense	112.01	112.22	-0.2	29.77	27.75	7.3
- Other expenses	148.47	145.51	2.0	40.68	42.18	-3.6
Profit before other income, finance cost and exceptional items	**154.87**	**117.77**	**31.5**	**46.67**	**32.13**	**45.2**
Other Income						
- Exchange gain (net)	3.08	10.71	-71.2	0.02	3.36	-99.4
- Others	5.63	3.66	53.2	3.75	1.75	114.3
EBITDA	**163.58**	**132.14**	**23.8**	**50.44**	**37.24**	**35.4**
EBITDA margin (%)	*17.6*	*15.8*		*19.0*	*15.8*	
Finance Costs	14.38	18.52	-22.4	1.35	5.62	-76.0
Depreciation and Amortisation	29.41	29.30	0.40	7.66	8.80	-13.0
PBT before extraordinary items	**119.79**	**84.32**	**42.0**	**41.43**	**22.82**	**81.6**
- Sale of Property	0.85	10.18	-91.6			
PBT after extraordinary items	**120.64**	**94.50**	27.7	**41.43**	**22.82**	81.6
Tax expense	40.49	30.28	33.7	15.42	5.89	161.8
PAT before prior period tax	**80.15**	**64.22**	**24.8**	**26.01**	**16.93**	**53.6**
Tax expense- prior period	-0.06	-6.18	-	-0.06	-4.00	-
PAT	**80.21**	**70.40**	**13.9**	**26.07**	**20.93**	**24.6**
PAT Margin (%)	8.7	8.4		9.8	8.9	
Net Operating Profits after Tax (Before Sale of Property and Prior period Tax credit)	**79.30**	**55.62**	**42.6**	**26.01**	**16.93**	**53.6**
Cash profit	**109.62**	**99.70**	**9.9**	**33.73**	**29.73**	**13.5**

FY2016 Financial and Operational Discussions

- **Total Income improves to Rs. 926.56 core, up 10.9%; growth on constant currency basis is 12%**
  - Continue to witness healthy traction in domestic market compared to international markets – Y-o-Y growth of 14% in domestic and 5% in overseas markets
  - Domestic Fragrance grew at 14.8% while domestic Flavours recorded a growth of 8.7%
  - International fragrances grew at 6.3% while international flavors declined by 9.5%. This is mainly due to weakening of Euro and slower demand witnessed in the middle east during the year
  - Both the Fragrance and Flavours businesses contribute to performance – in addition to volumes growth, focus on value-added products supported by better price realization
- **EBITDA increases by 23.8% to Rs. 163.58 crore**
  - EBITDA margins expand by 180 bps to 17.6% due to better realizations witnessed in the domestic markets and better operating leverage. In addition, overall cost efficiencies assist margin improvement
  - Emphasis on upselling value-added products to customers to improve realizations
- **PBT (before extraordinary items) improves by 42% to Rs. 119.79 crore**
- **Net Operating Profits after Tax (before prior period tax) higher by 24.8% to Rs. 80.15 crore**
- **Cash Profit up by 9.9% to Rs. 109.62 crore from Rs. 99.70 crore**
- **Free cash flows increase by 44.1% to Rs. 64 crore in FY16 from Rs. 44.4 crore in FY15**
  - Free cash flows as a percent of revenues has grown to 7% exhibiting efficiency in operating activities

Note: All figures compared with corresponding period last year unless stated otherwise

Key Developments

Integration of Hi-Tech Technologies (HTT) acquisition comprising of Flavours Division progressing well

- Executed a Business Transfer Agreement with HTT for acquisition of its Flavours Division for a total consideration of Rs. 25.1 crore
- Shifted production to the Company's facility in Vashivali, Maharashtra – expect overall integration to be complete by Q1 FY17
- Acquisition in-line with the Company's plan to pursue strategic tuck-in acquisitions to grow the Flavours business – HTT acquisition to almost double the Company's domestic Flavour market share

Maintenance shutdown of the manufacturing facility at Barneveld, Netherland concluded

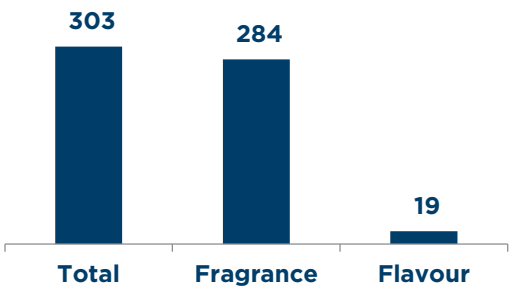
- Conducted a maintenance shutdown of the Company's Fragrance Ingredients facility in April 2016 – included a comprehensive recalibration of Plant & Machinery and maintenance of infrastructure like underground storage tanks. This overhaul is expected to improve productivity going forward
- The four week shutdown was part of best practices and undertaken every 15 years with the last one conducted in the year 2000
    - This shutdown is distinct from the annual maintenance program which is less comprehensive and hence, less time consuming

Acquired Rasiklal Hemani Agencies Pvt Ltd (RHAPL) during the quarter –agent in the Northern Region for the Company's fragrances

- Acquired 100% of share capital of RHAPL at Book Value – valued at Rs. 28.2 crore as on 31st March 2016. Further, an amount of Rs. 5 crore paid by way of Goodwill
    - Payback of 2-3 years expected through cost optimization
- To help consolidate the Company's leadership position in India as it expands the marketing and sales team to address the growing requirements of customers
    - Directly manage customer relationships in the Northern Region

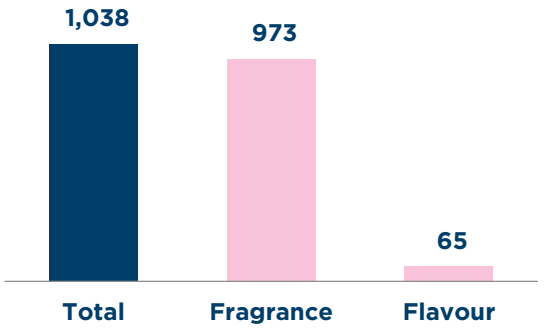
Revenue & EBIT Performance – Q4 & FY16

Q4 FY16 (Revenue)



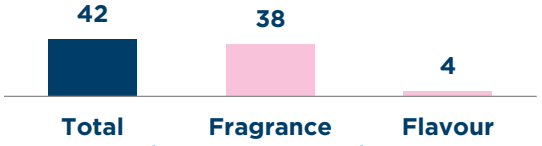
Y-o-Y Growth	Total	Fragrance	Flavour
	11 %	13%	-10%

FY16 (Revenue)



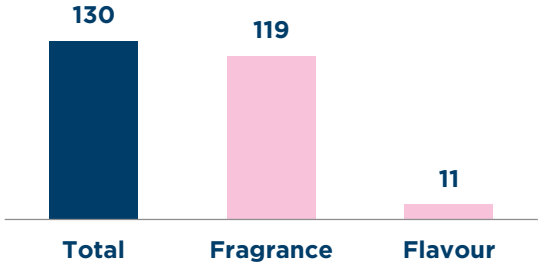
Y-o-Y Growth	Total	Fragrance	Flavour
	10.7%*	11.7%*	-1.4%*

Q4 FY16 (Operating Profit)



Y-o-Y Growth	Total	Fragrance	Flavour
	66.2 %	68.7%	43.6%

FY16 (Operating Profit)



Y-o-Y Growth	Total	Fragrance	Flavour
	40.4%	43.5%	13.8%

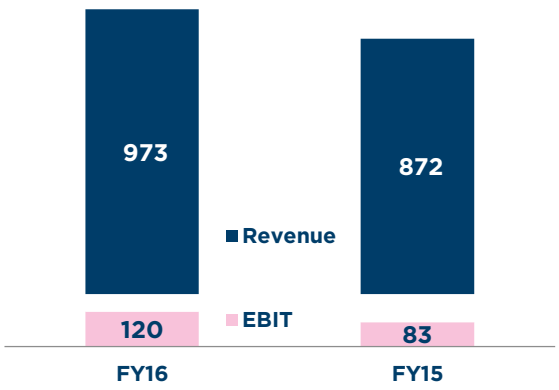
- **Fragrance division forms ~94% of Total Revenues – key revenue driver for the period under review**
- **FY16 Revenue growth at 11%; Constant currency growth higher at 12% – fragrance overseas business recorded lower rupee realisations owing to depreciating Euro &** slower demand witnessed in the middle east during the year
- **Registered strong growth in profitability led by** volume growth and better realizations witnessed in the domestic markets coupled with management of costs

(Rs. crore) **Note: Includes Inter company**

Fragrance Division

Revenue & Operating Profit

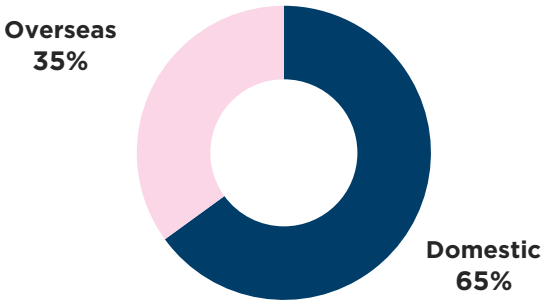
(Rs. crore)



Y-o-Y Growth	Rev. growth 11.7%	EBIT growth 43.5%

Note: Includes Inter company

Domestic and Overseas Revenue

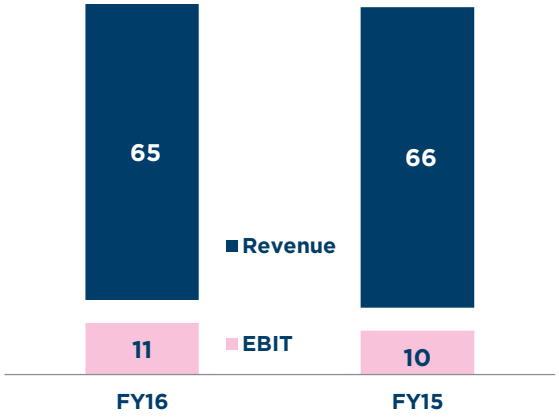


- **Division reported 11.7% growth in FY16 – domestic and overseas revenues up 14.8% and 6.3% respectively**
- **Overseas business recorded lower rupee realisations owing to depreciating Euro**
- **Segment registered healthy growth in EBIT margins – at 12.3% in FY16 vs 9.5% in FY15**

Flavour Division

Revenue & Operating Profit

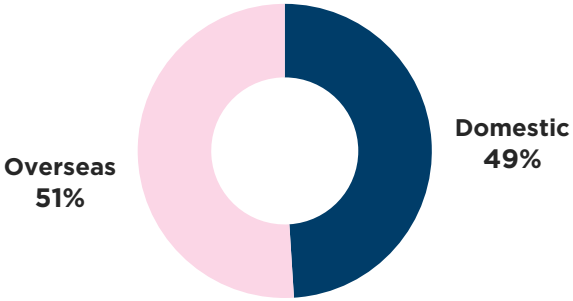
(Rs. crore)



Y-o-Y Growth Rev. growth -1.4 % | EBIT growth 13.8%

Note: Includes Inter company

Domestic and Overseas Revenue



- **Segment registers marginal decline y-o-y – domestic business grew 8.7% however exports declined by 9.5% mainly due to political and economic scenario in Middle East witnessed during the year**
- **Operating profit margins improve to 17% in FY16 vs 14.7% in FY 15**

Consolidated Balance Sheet

EQUITY AND LIABILITIES	As on March 31, 2016	As on March 30, 2015
1) SHAREHOLDERS FUND		
a) Share Capital	144.62	141.47
b) Reserves and Surplus	618.21	368.24
2) NON - CURRENT LIABILITES		
a) Long-term borrowing	29.62	39.06
b) Deferred tax liabilities (net)	4.90	4.55
c) Other long-term liabilities	1.10	6.10
c) Long term provisions	4.61	4.41
3) CURRENT LIABILITIES		
a) Short term borrowing	43.56	174.54
b) Trade Payables	128.66	96.21
c) Other Current Liabilities	71.71	79.74
d) Short term provisions	16.29	29.58
Total	1063.28	943.90

ASSETS	As on March 31, 2016	As on March 30, 2015
1) NON CURRENT ASSETS		
a) Fixed Assets	206.99	206.59
b) Goodwill on consolidation	79.25	77.58
c) Non-current investments	-	
d) Deferred tax assets (net)	14.02	9.55
e) Long-term loans and advances	46.26	33.59
f) Other non-current assets	1.17	1.10
2) CURRENT ASSETS		
a) Current Investments	34.53	-
b) Inventories	336.93	317.53
c) Trade receivables	233.93	194.50
d) Cash and cash equivalents	82.23	75.91
e) Short-term loans and advances	27.23	23.31
f) Other current assets	0.74	4.24
Total	1063.28	943.90

(Rs. crore)

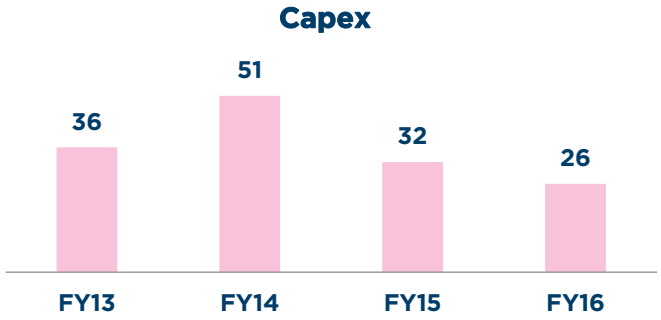
Balance Sheet Snapshot

• Networth	762.83
• Fixed Assets	206.99
• Cash & Investments	116.76
• Gross Debt less Cash and Cash equivalent	(31.26)

(Rs. crore)

Cash Flow Snapshot

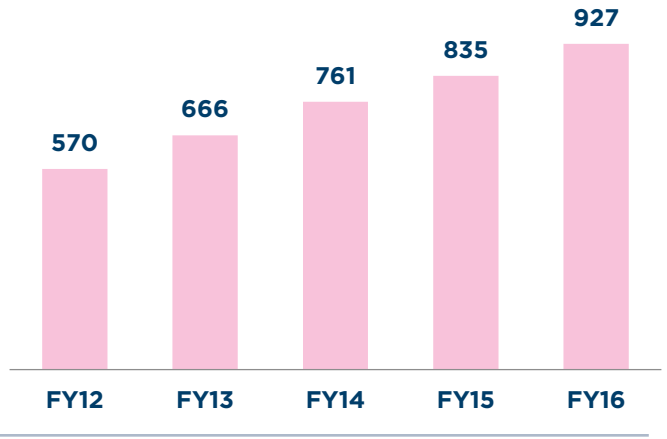
Particulars (Amount in Rs crore)	FY13	FY14	FY15	FY16
Cash flow from Operations	103.1	32.1	61.7	86.4
Cash flow from investing activities	-33.3	-63.7	-17.3	-22.4
Net	**69.8**	**-31.6**	**44.4**	**64.0**



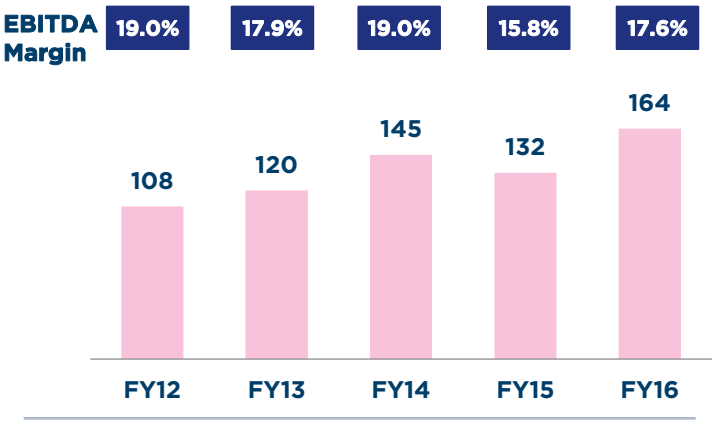
(Rs. crore)

Financial Snapshot

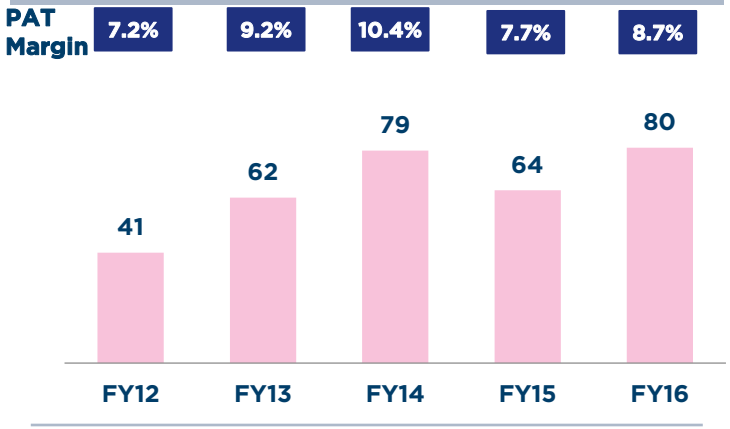
Net Revenue from Operations



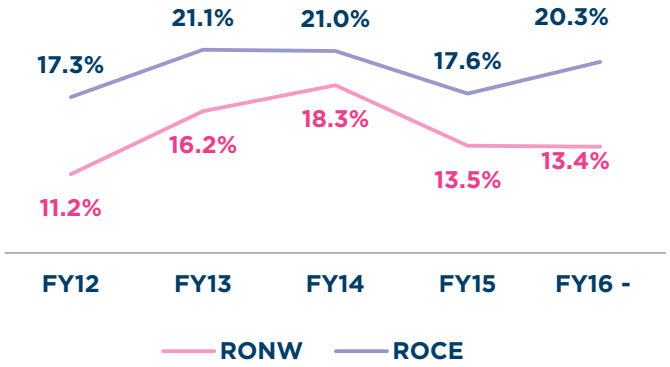
EBITDA



PAT



Return on Net Worth & Return on Capital Employed (%)



Note : Return on Capital Employed is calculated as [EBIT/(Net Debt + Net Worth)]

(Rs. crore)

Key Financial Ratios

Particulars	FY13	FY14	FY15	FY16
EBITDA margin (%)	17.9	19	15.8	17.6
PAT Margin (%)	9.2	10.4	7.7	8.7
Debt to Equity	0.31	0.38	0.48	0.11
Debt to EBITDA	1.1	1.3	1.8	0.53
Return on Networth (%)	16.2	18.3	13.5	13.4
Return on Capital Employed (%)	21.1	21	17.6	20.3

Notes:

1. *Return on Networth is calculated as: PAT/ Average Networth..*
2. *Return on Capital Employed is calculated as: EBIT/ Average Capital Employed.*
3. *No Net Debt at end of March 2016*
4. *PAT Margin excludes effect of prior period tax adjustment.*

Management Comment

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

"We are pleased to report solid financial and operational performance in both Fragrance and Flavours businesses driven by improved realizations and product mix. As our business grows going forward, we expect to witness notable operating leverage which should enable us to further improve our operational performance.

Domestic FMCG industry has been facing some headwinds, however demand is anticipated to pick-up with good monsoons this year. Our endeavor is to sustainably outperform the industry growth rate on the back of our leadership position, comprehensive product portfolio, diverse customer base, and focus on innovation & R&D. Given our strong balance sheet and robust free cash flow generation, we continue to pursue strategic initiatives that we believe will generate significant value to all stakeholders."

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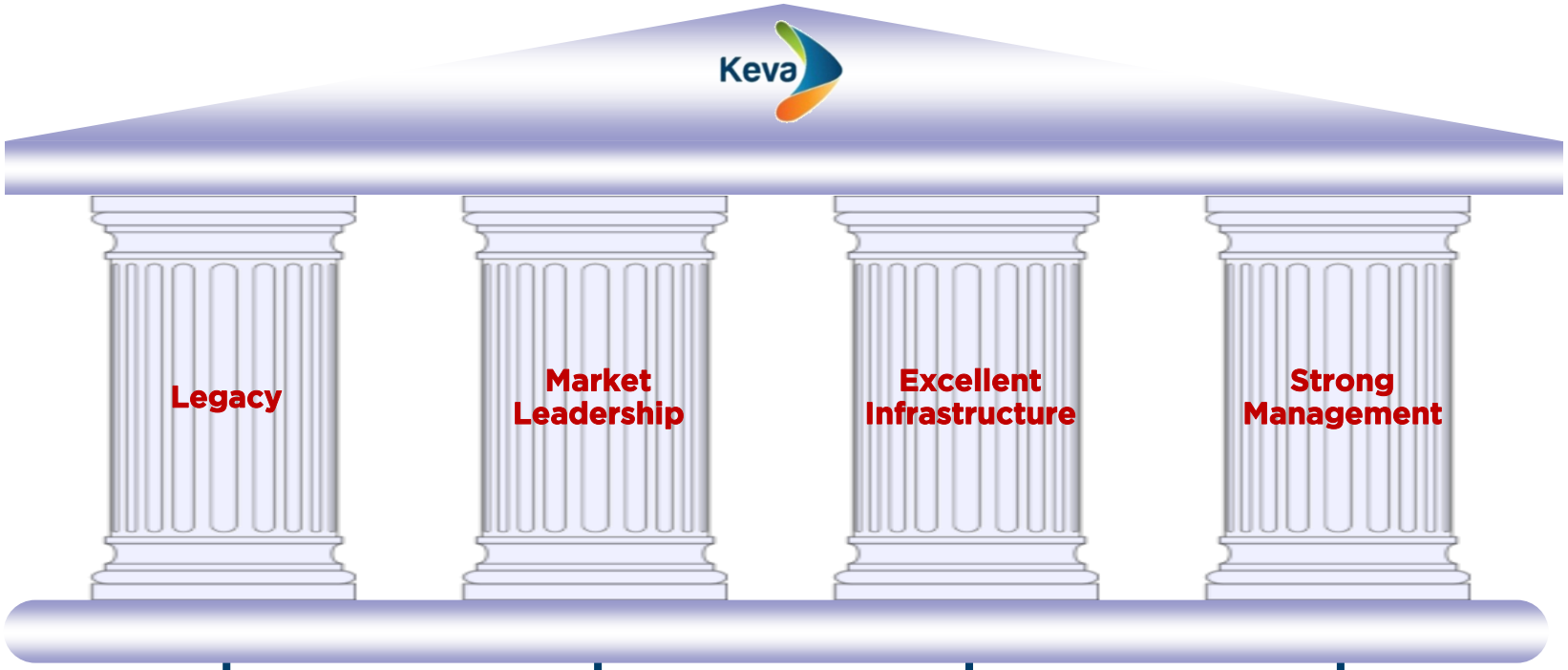
Who We Are

S H Kelkar and Company Limited



- Established 90 years back by **SH Kelkar** and **VG Vaze**
- Leading Fragrance & Flavour company in India exporting to 52 countries

- One of the **largest Indian F&F companies** by sales, with ~12% market share (2013)
- **Largest domestic fragrance** producer in India with a ~20.5% market share

- Global scale, state-of-the-art infrastructure
- Leading domestic provider of Fragrance & Flavour to **FMCGs**

- Private Equity investment by **Blackstone**
- Broad- based board, Professional management & leadership team

Who We Are

Products
9,700+

Customers
4,100+

Perfumers / Flavourists / Scientists
12 / 2 / 18

Creation & Development Centres
5

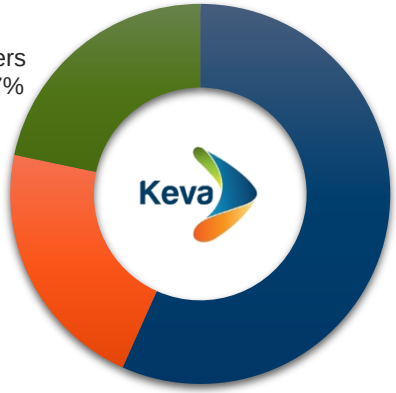
Manufacturing Locations
4

Turnover – FY16
Rs. 927 crore (~US$ 140 MM)

Sales CAGR (2012-16)
~13%
Credit Rating
CRISIL A/Positive

Employees
758

Current Shareholding Pattern



Note: As on 31st March 2016

Our Business

	Fragrances Business	Flavours Business
Product Applications	• Used by FMCG companies in personal wash, fabric care, skin care and hair care products; production of fine Fragrances and F&F Blends • Fragrance Ingredients used in production of F&F	• Used in production by bakeries, pharmaceutical manufacturers, dairy industry and beverages manufacturers
Customer Mix	• National and Multi-national FMCG players • Fragrance and Flavour Blends • Direct consumers • Fragrances and Flavours companies	• National and Multi-national FMCG players • Fragrance and Flavour Blends • Regional and local manufacturers
Geographic Presence	• Manufacturing plants located at Raigad and Mumbai in Maharashtra • Manufacturing plants located at Vapi in Gujarat and Barneveld in Netherlands	• Manufacturing plant located at Raigad in Maharashtra
Sales Drivers	• Long standing relationships with several customers • Innovations and new product development by FMCG players • Strong presence in Branded Small Pack segment	• Increasing demand for ready-to-eat food products, fortified juices and milk products • High growth in FMCG industry to boost demand
Key Competitors	• MNCs: Givaudan, Firmenich, Symrise, IFF	• MNCs: IFF, Givuadan, Symrise, Firmenich

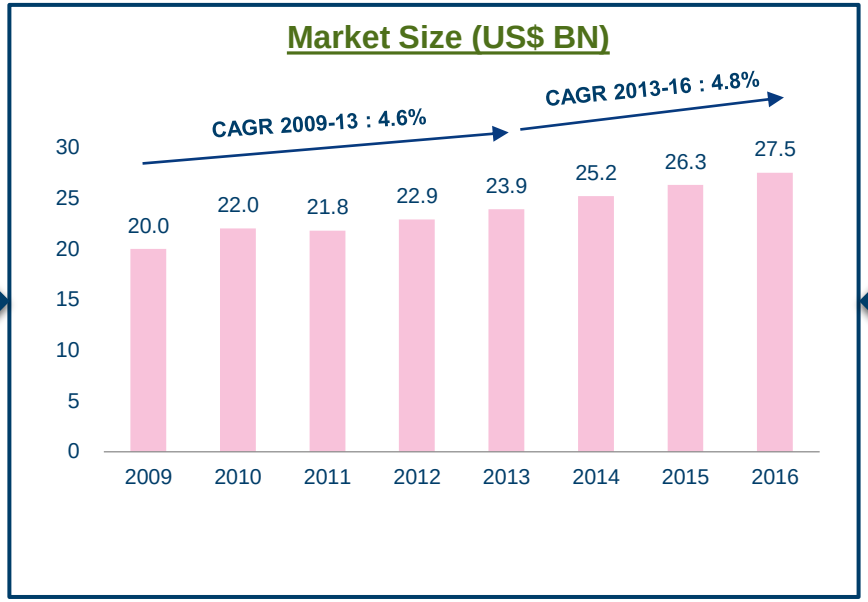
Global F&F Market & Key Characteristics

Concentrated market

- Consolidated Industry globally, with 12 players controlling 83% of market share and Top 4 controlling 57% of the market in CY13

Increasing consolidation

- Large players continue to consolidate, for scale and differentiated product portfolio
- Top 10 companies in the industry together accounted for nearly 80% of the industry sales in 2013, as compared to 64% in 2000



FMCG & Innovation play

- FMCG companies greatly depend on the reliability, quality of service and the F&F company's technical know-how
- FMCG companies typically have long term supply relationships with F&F partner

Emerging market focus

- Emerging markets continuing to grow with premiumisation & broadening of product offerings
- Increasing disposable income in world's emerging markets

Source : Nielsen Market Study on Fragrances and Flavours, March 2015

India's Favourable Dynamics Offer Huge Opportunities

Globalization

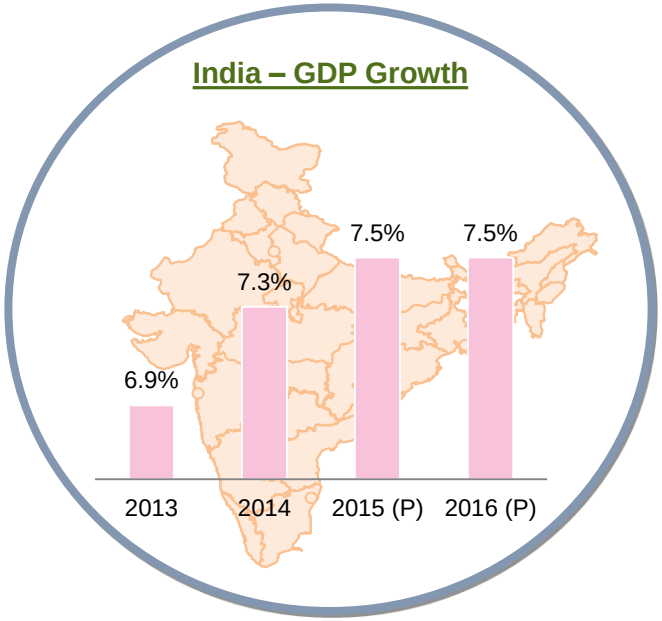
- ✓ Globalisation to further enhance and influence customer preferences
- ✓ To bring in new product concepts and ideas into Indian markets

Urbanization

- ✓ Urbanization in India drives growth especially in the processed food industry
- ✓ Urbanization has increased from 27.8% in 2001 to 31.2% in 2011

Rise of modern retail

- ✓ Increasing number of shopping malls and complexes
- ✓ Mall culture pick up in Tier 1 and Tier 2 cities across India



High growth in FMCG

- ✓ Directly correlated to FMCG growth
- ✓ FMCG market is expected to grow at a CAGR of ~14.7% from 2012-2020 to reach US$ 37 BN

Rising young population

- ✓ Population of 1.21 bn, growing 1.41% annually
- ✓ Young population ~65% below 30 years age
- ✓ Growing working women population to be large consumer of FMCG products

Literacy & lifestyle

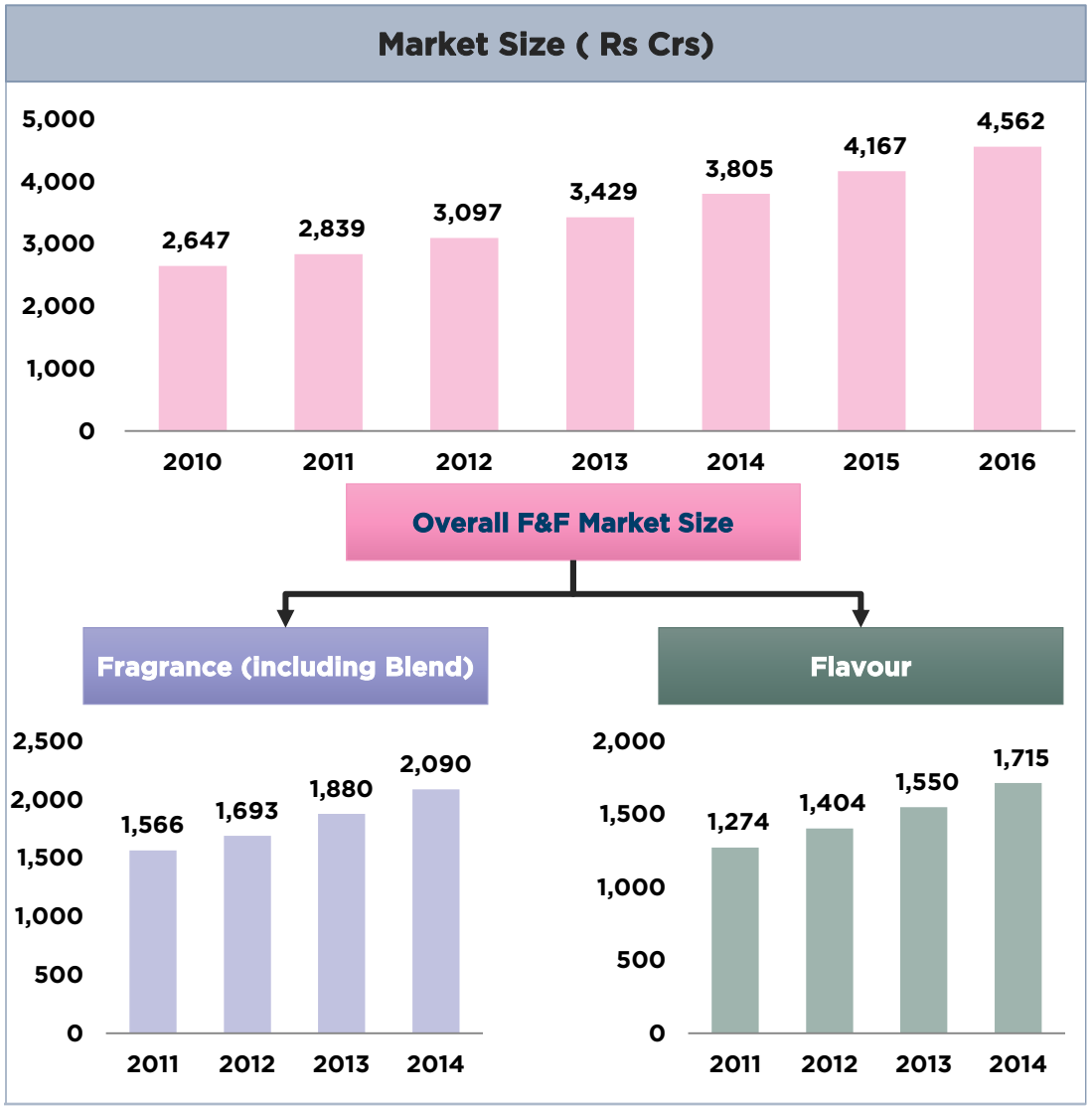
- ✓ Increasing literacy levels impacting consumer awareness and knowledge
- ✓ Demand shift for better quality, innovative F&F products
- ✓ Greater demand for packaged and processed foods

Rising disposable incomes

- ✓ Rising disposable income, pivotal for F&F growth
- ✓ India is witnessing continuous increase in disposable income, to be US$ 1,808 bn in 2015

Source : International Monetary Fund, World Economic Outlook Database, July 2015

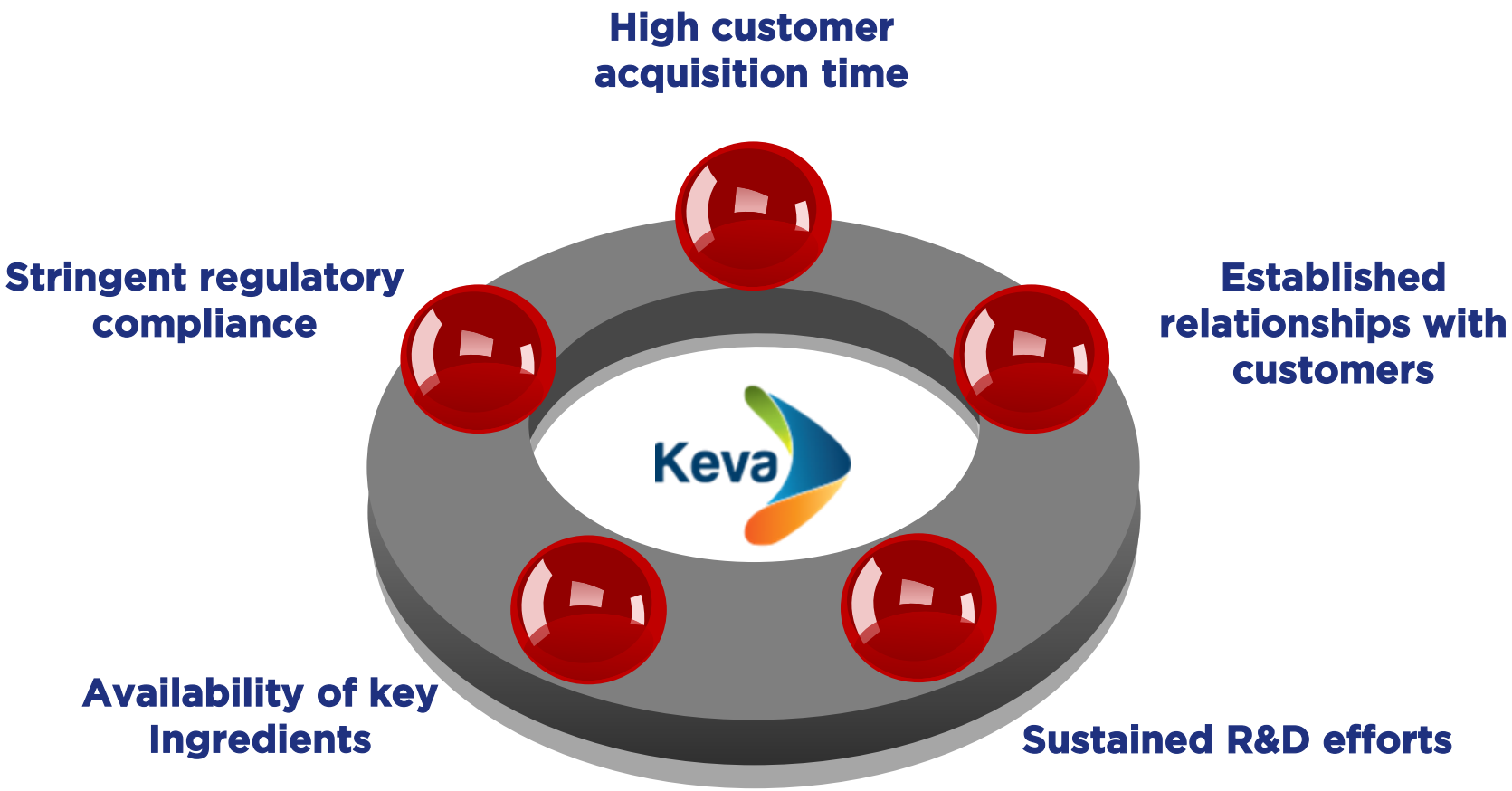
Indian F&F Market to Outpace Global F&F Growth



- ✓ Indian F&F market to grow at ~10% vs ~5% of global market (2013-16)
- ✓ Indian market comprises of more than 1,000 players
- ✓ Top 5 players control ~70% of Indian F&F industry
- ✓ Global MNC F&F houses have a market share of ~60%
- ✓ SHK is the largest Indian player and closely competes with Global MNCs
- ✓ Numerous small firms mostly cater to the unorganised market

Source : Nielsen Market Study on Fragrances and Flavours, March 2015

F&F Industry - Strong Entry Barriers



Perfect Mix of Products, Brands and customers

Products

- Comprehensive product library of fragrances, ingredients flavours & formulations
- Over 90 years of F&F legacy

Brands

- Portfolio comprises of category leader brands
- Branded small packs sold directly to over 1,000 customers

Customers

- Wide breadth spanning MNCs, domestic companies & trade customers
- Low customer concentration

Comprehensive Product Portfolio

Fragrance Products

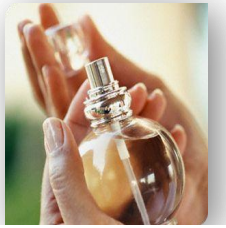
Personal Wash (Toilet Soap, Shower Gel, Hand Wash…)

Hair Care (Shampoo, Hair Oil….)

Skin Care (Creams, Lotions..)

Fabric Care (Detergents,Fabric Softeners)

Household Products (Air Care, Floor Cleaner, Toilet



Fine Fragrances (Deodorants, Eau De Perfumes…)

Flavour Products

Tea

Dairy Products

Pharma

Bakery & Confectionary

- ✓ **Diversified and comprehensive portfolio resulting in negligible concentration on any particular product or customer**
- ✓ **Full service supplier of over 9,700 F&F products & ingredients with a large library of product formulations**
- ✓ **Created, manufactured and supplied over 8,000 F&F products & ingredients in FY15 itself**
- ✓ **Revenue from products launched in last 3 financial years was 14.3% while contribution of emerging markets which includes Asia (Ex-Japan) and MENA was 83.7% of the FY15 Net Sales**

Diverse Customer Base backed with Leading Brands

More than 3,700 Fragrance customers

Hindustan Unilever Limited
Godrej
marico
WIPRO
Vini
J.K.Helene Curtis Limited

More than 400 and increasing Flavours customers

Vadilal
BRITANNIA
Eat Healthy, Think Better
Dukes
Energy Unlimited
VICCO

- ✓ Over 4,100 customers including global corporates, domestic companies and trade customers
- ✓ Very low customer concentration - Largest customer contributed to 2.9% of sales in FY15
- ✓ Long term relationships with several customers spanning over 15 years

Brands

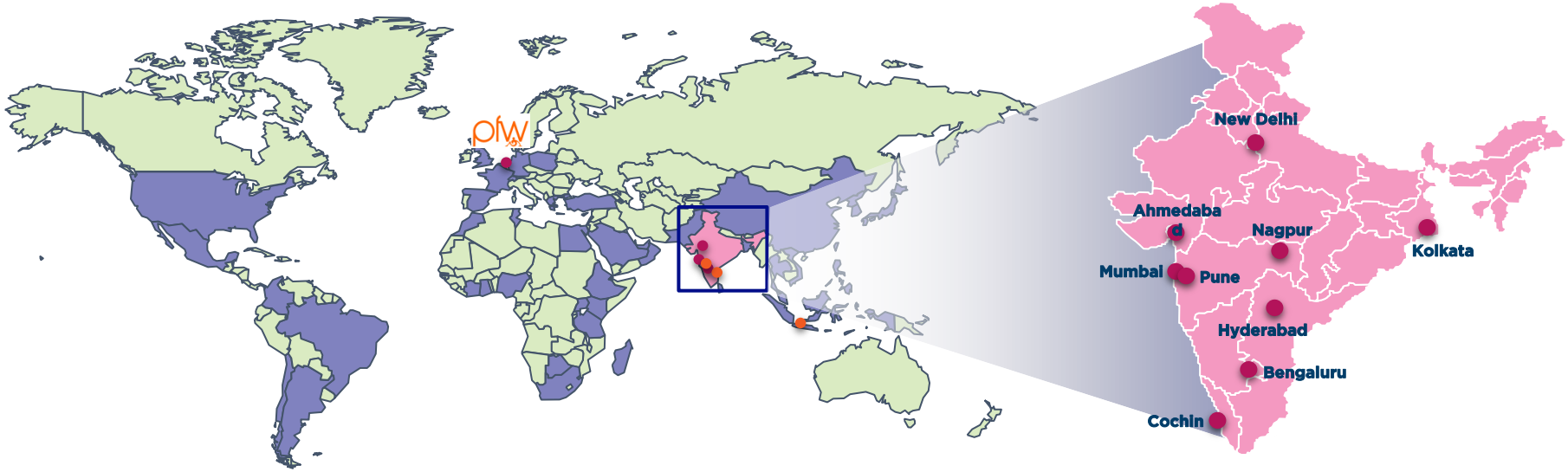
- ✓ Category Leader Brands in the portfolio - SHK, Keva and Cobra
- ✓ Branded small pack products "Cobra" sold to hundreds of traders and re-sellers across India and contributed ~6% of Sales in FY15

SHK
Keva
TRADE MARK

- ✓ Branded small pack is a focus segment for SHK unlike its MNC competition and has resulted in overall sales to branded small pack customers of ~14% in FY15
- ✓ Aims to further expand the small pack category by deepening its distribution network and developing new sales strategy

Long term relationships with diversified customers driven by a portfolio of customised products and strong brands

Extensive Sales and Marketing Network



● Manufacturing Facilities ● Creative Centres ● Countries Served

- ✓ SHK has established its International presence post acquisition of PFW Aroma in November 2010
- ✓ Exports fragrance products to 52 countries across the 5 continents and flavour products to 15 countries
- ✓ Offices in Singapore, Indonesia, Thailand & Netherlands
- ✓ Team of 11 personnel for overseas fragrance operations

- ✓ Sales and marketing teams operate from 9 centers located in India
- ✓ India Team comprises of 84 personnel
- ✓ Dedicated teams for different customer categories

Strong R&D Capabilities + Creation & Development Centers

Strong R&D Capabilities

- SHK's R&D forms the technological basis for its products and solutions to focus on creative and consumer-centric research activities
- Strong and dedicated research team of 18 scientists operating in Mumbai and Barneveld
- Recognised by the Government of India's Department of Science and Industrial Research

Creation & Development Centers

- An enhanced version of in-house R&D center which works in collaboration with customers, as an extended R&D arm
- Operates 5 creation and development centers in Mumbai, Bengaluru, The Netherlands and Indonesia
- Comprises 12 perfumers and 2 flavourists, and a team of evaluators and application executives

- **Developed over 502 new fragrance and flavours compounds in FY15 which were sold commercially**
- **Research team has developed 12 molecules over the last three years**
- **Only company of Indian origin to file patents in field of Fragrance and Novel Aroma Molecules**

Well Equipped Creative Centers

Keva

Cosmetic Lab

Fragrance Creation

Application and Evaluation

Quality Control Lab

Market Research

Application and Evaluation

Areas of Strategic Focus

Future Strategy

1 Continue growth in market share

- Focus on retaining current domestic market leadership and enhancing market share in Fragrance industry in India and emerging markets like Asia, Africa & Middle East
- Introduction of new products in both the fragrance and flavour segments
- Investment in sales resources and infrastructure in the emerging markets of Asia and MENA
- Strengthening of technology platforms to increase impact and longevity of product delivery

2 Strengthen innovation platform to enhance products portfolio

- New product innovations and developments through close coordination between the research and marketing teams
- Establish additional creation and development centers both in India and overseas
- Strategy to leverage its research and development capabilities to develop and enhance product offerings and increase revenue and improve profit margins

3 Expand presence in the branded small pack portfolio

- Increase the number of branded small pack customers by deepening the distribution network and implementing a new sales strategy
- Introduction of new products to its branded small pack customers

Future Strategy

4 Supply chain optimisation

- Dynamic finished product forecasting to anticipate customer orders
- Strengthening sales and operations planning by implementing new processes and tools
- Product portfolio rationalisation
- Raw material management

5 Accelerate growth through strategic acquisitions and partnerships

- Strategic acquisitions to extend its current portfolio of products, strengthen technological platform and broaden the flavour business
- New acquisitions to provide access to new markets and help increase market share in Indian and global fragrance and flavour industry
- Acquired PFW in Netherlands in 2011, and plans to exploit its strong potential comprising business capabilities, experience and database

Contents

1 Q4 & FY2016 Results Overview

2 Our Business

3 Annexure

Conference Call Details

S H Kelkar and Company Ltd.'s Q4 FY2016 Earnings Conference Call

Time	• 10:00 am IST on Tuesday, May 31, 2016
Local dial-in numbers	• Primary number: +91 22 3938 1071 • Secondary number: +91 22 6746 8354
International Toll Free Number	• Hong Kong: 800 964 448 • Singapore: 800 101 2045 • UK: 0 808 101 1573 • USA: 1 866 746 2133

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 90 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 flavor products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products. It offers products under SHK, Cobra and Keva brands.

The Company has a strong and dedicated team of 18 scientists, 12 perfumers, two flavourists, evaluators and application executives at its facilities and five creation and development centers in Mumbai, Bengaluru, The Netherlands and Indonesia for the development of fragrance and flavour products. Their research team has developed 12 molecules over the last three years, of which the Company has filed patent applications for three.

In FY2015, SHK created, manufactured and supplied over 8,000 fragrances, including fragrance ingredients and flavours for the personal and home care products, food and beverage industries, either in the form of compounds or individual ingredients. The Company has over 3,700 customers for fragrance and fragrance ingredients products, including, among others, Godrej Consumer Products Limited, Marico Limited, Wipro Consumer Care and Lighting Limited, Hindustan Unilever Limited, VINI Cosmetics Private Limited and J.K. Helen Curtis Limited.

For further information please contact:

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Thank you