

February 09, 2016

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 unaudited financial results for the quarter and nine months ended December 31, 2015

At the meeting of Board of Directors of the Company (“the Board”) held today, the Board has approved the unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2015 and took on record the Limited Review Report issued by Statutory Auditors in this regard.

We enclose the following:

- Unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2015 (“Results”)
- Limited Review Report issued by Statutory Auditors
- Press release on Results
- Presentation on Results being made to investors post board meeting today in the Conference Call, invite of which was submitted to the stock exchanges on February 04, 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





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

(Rupees in Crores, except for share data and if otherwise stated)									
Quarter ended 31st December		Quarter ended 30th September		Particulars	Nine Months ended 31st December		Previous Year ended 31st March		
2015	2014	2015	2014		2015	2014	2015	2014	
Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Audited	
1. Income from Operations -									
134.84	117.27	120.79	120.79	a. Net Sales/Income from Operations (Net of excise duty)	393.39	350.73	473.17		
0.29	0.24	0.21	0.21	b. Other Operating Income	0.75	0.67	0.90		
135.13	117.51	121.00	121.00	Total Income from operations (net) [a+ b]	394.14	351.40	474.07		
2. Expenses									
70.62	70.63	88.38	88.38	a. Cost of materials consumed	239.85	222.89	292.55		
-	-	-	-	b. Purchases of stock-in-trade	-	-	-		
8.87	6.87	(11.07)	(11.07)	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.46)	(11.97)	(3.78)		
14.03	11.80	13.13	13.13	d. Employee benefits expense	38.36	34.64	47.91		
3.22	3.46	3.21	3.21	e. Depreciation and amortisation expense	9.88	10.61	15.04		
-	0.88	0.20	0.20	f. Other expenses - exchange loss (net)	0.23	0.33	0.03		
17.34	18.09	16.75	16.75	g. Other expenses	52.07	52.99	71.88		
114.08	111.73	110.60	110.60	Total Expenses	339.93	309.49	423.63		
21.05	5.78	10.40	10.40	3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	54.21	41.91	50.44		
0.03	-	-	-	4. a. Other income - exchange gain(net)	-	-	-		
1.51	1.19	16.18	16.18	4. b. Other income- Others (refer note 5)	19.36	30.24	31.58		
22.59	6.97	26.58	26.58	5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	73.57	72.15	82.02		
1.87	3.29	3.02	3.02	6. Finance costs	8.14	9.87	12.21		
20.72	3.68	23.56	23.56	7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	65.43	62.28	69.81		
-	-	-	-	8. Exceptional Items	-	-	-		
20.72	3.68	23.56	23.56	9. Profit / (Loss) from Ordinary Activities Before Tax (7+8)	65.43	62.28	69.81		
4.08	0.15	5.10	5.10	10. a) Tax expense- current year	14.38	14.18	14.33		
-	-	-	-	10. b) Tax expense- previous year	-	(2.18)	(6.18)		
16.64	3.53	18.46	18.46	11. Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	51.05	50.28	61.66		
-	-	-	-	12. Extraordinary Items	-	-	-		
16.64	3.53	18.46	18.46	13. Net Profit / (Loss) for the period (11+12)	51.05	50.28	61.66		
-	-	-	-	14. Share of profit of associates	-	-	-		
-	-	-	-	15. Minority Interest	-	-	-		
16.64	3.53	18.46	18.46	16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates(13+14+15)	51.05	50.28	61.66		
144.62	132.27	132.27	132.27	17. Paid up equity shares capital (Face value Rs 10 per share)	144.62	132.27	132.27		
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year									
19.i Earnings Per Share (before extraordinary items) (of Rs.10 each) (not annualised):									
1.23	0.27	1.40	1.40	(a) Basic	3.79	3.80	4.66		
1.23	0.27	1.39	1.39	(b) Diluted	3.79	3.78	4.64		
19.ii Earnings Per Share (after extraordinary items) (of Rs.10 each) (not annualised):									
1.23	0.27	1.40	1.40	(a) Basic	3.79	3.80	4.66		
1.23	0.27	1.39	1.39	(b) Diluted	3.79	3.78	4.64		



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S H KELKAR AND COMPANY LIMITED

(formerly S H Kelkar & Co. Pvt. Ltd.)

CIN : U74999MH1955PLC009593

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India

Website : www.keva.co.in, E-mail : investors@keva.co.in, Tel No : +91 22 21649163, Fax No : +91 22 21649766

**Notes :**

- The above standalone results for the quarter and nine months ended 31st December 2015 have been reviewed and recommended by the Audit Committee and thereafter were approved by the Board of Directors at its Meeting held on 9 February 2016. The statutory Auditors of S H Kelkar and Company Limited ('the Company') have carried out a limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015") . The limited review report does not contain any qualifications. The Limited review report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in
- During the quarter ended 31st December 2015, the company has completed the initial public offer (IPO) of 28,231,827 Equity shares of Rs. 10 each at an issue price of Rs.180 per equity share, consisting of fresh issue of 11,666,666 equity shares and an offer for sale of 16,565,161 equity shares by Selling Shareholders. The equity shares of the company were listed on National Stock Exchange of India Limited (NSE) via ID SHK and BSE Limited (BSE) via ID 539450 on November 16, 2015. Accordingly, the financial results for the quarter ended and nine months period ended 31 December 2014 and quarter ended 30 September 2015 were not subjected to limited review by the Statutory Auditors of the Company.
- The proceeds from IPO is Rs.209.99 crores (including issue related expenses inclusive of Service Tax- Rs.17.63 crore)

Details of utilisation of IPO proceeds are as follows:

Particulars	Object of the Issue as per the prospectus	Rs in crores	
		Utilised upto 31 December 2015	Unutilised amount as at 31st December 2015
Repayment/pre-payment in full or in part of certain loans availed	126.00	126.00	0.00
Investment in K.V.Arochem Private Limited for repayment/pre-payment in full or in part of certain loans availed by KVA	32.00	32.00	0.00
General Corporate purposes	34.36	-	34.36
TOTAL	192.36	158.00	34.36

The unutilized amounts of the issues as at 31st December 2015 have been temporarily deployed in money market mutual funds.

- The company has incurred Rs. 33.30 crores (inclusive of Service Tax) of IPO expenses. Of the above IPO expenses, certain expenses (such as legal counsel cost, audit fee, Listing fees and stamp duty expenses) aggregating to Rs 6.59 crores are directly attributable to the Company and have been adjusted towards the securities premium account. Remaining IPO expenses aggregating to Rs 26.71 crores, have been allocated between the Company Rs. 11.04 crores and selling shareholders Rs 15.67 crores in proportion to the equity shares allotted to the public as fresh issue by the company and under offer for sale by the selling shareholders.
- Other Income - Others include dividend income of Rs 15.00 crores for the previous quarter ended 30 September 2015 and Rs 15.00 Crores for the nine months period ended 31 December 2015 (corresponding for the nine months period ended 31 December 2014 and for the previous year ended 31 March 2015: Rs 15 Crores). It also includes profit on sale of property of Rs. 10.18 crores for the corresponding nine months period ended 31 December 2014 and for the previous year ended 31 March 2015.
- The Company is operating in the manufacture of fragrances. The Company has only one reportable business segment which is manufacture of fragrances.
- Previous period's/ year's figures have been regrouped/ reclassified, where necessary, to conform to current period's classification.

For and on behalf of Board of Directors

Place : Mumbai
Dated : February 09, 2016



Kedar Vaze
Kedar Vaze
Director / Group CEO



BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus.
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Review report

To the Board of Directors of S H Kelkar and Company Limited

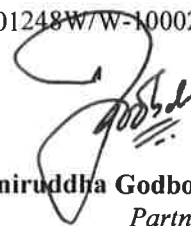
(formerly, S. H. Kelkar & Co. Private Limited)

- 1 We have reviewed the accompanying statement of Unaudited Financial results ('the Statement') of S H Kelkar and Company Limited (formerly, S. H. Kelkar & Co. Private Limited) ('the Company') for the quarter and nine months period ended 31 December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9 February 2016. Our responsibility is to issue a report on the Statement based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 4 This being the first quarter post Initial Public Offering ('IPO') by the Company, we have not reviewed the financial results for the preceding quarter ended 30 September 2015 and for the corresponding quarter and nine months period ended 31 December 2014 included in the accompanying Statement for the quarter and nine months period ended 31 December 2015.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022



Aniruddha Godbole

Partner

Membership No: 105149

Mumbai
9 February 2016



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2015

(Rupees in Crores, except for share data and if otherwise stated)							
Quarter ended 31st December		Quarter ended 30th September	Particulars		Nine Months ended 31st December		Previous Year ended 31st March
2015	2014	2015			2015	2014	2015
Unaudited	Unaudited	Unaudited			Unaudited	Unaudited	Audited
1. Income from Operations -							
229.03	195.41	207.75	a. Net Sales/Income from Operations (Net of excise duty)		658.11	598.32	833.12
1.02	0.44	0.84	b. Other Operating Income		2.43	1.50	2.41
230.05	195.85	208.59	Total Income from operations (net) [a+ b]		660.54	599.82	835.53
2. Expenses							
105.05	93.24	124.50	a. Cost of materials consumed		355.83	321.05	452.77
1.27	2.62	2.62	b. Purchases of stock-in-trade		4.22	5.50	7.65
13.93	22.81	(8.24)	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade		2.26	(0.17)	(0.39)
29.12	27.59	28.21	d. Employee benefits expense		82.24	84.47	112.22
7.14	7.88	7.33	e. Depreciation and amortisation expense		21.75	20.50	29.30
39.28	33.15	33.28	f. Other expenses		107.79	103.33	146.11
195.79	187.29	187.70	Total Expenses		574.09	534.68	747.66
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)							
34.26	8.56	20.89			86.45	65.14	87.87
1.55	1.11	0.29	4. a. Other income - exchange gain(net)		3.06	7.35	10.71
0.83	0.25	1.24	4. b. Other income- Others (refer note 5)		2.73	12.09	14.44
36.64	9.92	22.42	5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)		92.24	84.58	113.02
3.23	3.42	5.00	6. Finance costs		13.03	12.90	18.52
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)							
33.41	6.50	17.42			79.21	71.68	94.50
-	-	-	8. Exceptional items		-	-	-
33.41	6.50	17.42	9. Profit / (Loss) from Ordinary Activities Before Tax (7+8)		79.21	71.68	94.50
10.00	1.95	7.47	10. a) Tax expense- current year		25.07	24.39	30.28
-	-	-	10. b) Tax expense- earlier year		-	(2.18)	(6.18)
23.41	4.55	9.95	11. Net Profit / (Loss) from Ordinary Activities After Tax (9-10)		54.14	49.47	70.40
-	-	-	12. Extraordinary items		-	-	-
23.41	4.55	9.95	13. Net Profit / (Loss) for the period (11+12)		54.14	49.47	70.40
-	-	-	14. Share of Profit / (loss) of associates		-	-	-
-	0.01	-	15. Minority interest		-	0.02	0.02
23.41	4.56	9.95	16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates(13+14+15)		54.14	49.49	70.42
144.62	132.27	132.27	17. Paid up equity shares capital (Face value Rs 10 per share)		144.62	132.27	132.27
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							
19.i Earnings Per Share (before extraordinary items) (of Rs.10 each) (not annualised):							
1.74	0.34	0.75	(a) Basic		4.02	3.74	5.32
1.74	0.34	0.75	(b) Diluted		4.02	3.72	5.30
19.ii Earnings Per Share (after extraordinary items) (of Rs.10 each) (not annualised):							
1.74	0.34	0.75	(a) Basic		4.02	3.74	5.32
1.74	0.34	0.75	(b) Diluted		4.02	3.72	5.30



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2015
(Rupees in Crores, except for share data and if otherwise stated)

Quarter ended 31st December		Quarter ended 30th September	Particulars		Nine Months ended 31st December		Previous Year ended 31st March
2015 Unaudited	2014 Unaudited	2015 Unaudited			2015 Unaudited	2014 Unaudited	2015 Audited
1. Segment Revenue							
241.48	203.04	217.50	- Fragrance		689.61	620.59	871.70
19.34	14.26	13.79	- Flavours		45.57	44.25	66.07
260.82	217.30	231.29	Total		735.18	664.84	937.77
31.79	21.89	23.54	Less: Inter Segment Revenue		77.07	66.52	104.65
229.03	195.41	207.75	Net sales/ Income From Operations		658.11	598.32	833.12
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)							
32.16	9.02	19.10	- Fragrance		81.46	60.73	83.21
2.54	0.78	2.46	- Flavours		7.34	7.12	9.70
34.70	9.80	21.56	Total		88.80	67.85	92.91
(3.23)	(3.42)	(5.00)	Less: i) Finance costs		(13.03)	(12.90)	(18.52)
1.94	0.12	0.86	Add/(Less): Other unallocable income net of unallocable expenditure		3.44	16.73	20.11
33.41	6.50	17.42	Total Profit Before Tax from ordinary activities		79.21	71.68	94.50
3. Capital Employed (Segment assets - Segment liabilities)							
701.61	638.06	638.93	- Fragrance		701.61	638.06	641.01
30.70	33.58	31.40	- Flavours		30.70	33.58	32.21
32.12	(153.00)	(119.58)	- Unallocated (refer note 6)		32.12	(153.00)	(163.52)
764.43	518.64	550.75	Total		764.43	518.64	509.70



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Notes :

1 The above consolidated results for the quarter and nine months ended 31st December 2015 have been reviewed and recommended by the Audit Committee and thereafter were approved by the Board of Directors at its Meeting held on 9 February 2016. The statutory Auditors of S H Kelkar and Company Limited ('the Company') have carried out a limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The limited review report does not contain any qualifications. The limited review report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in

2 During the quarter ended 31st December 2015, the company has completed the initial public offer (IPO) of 28,231,827 Equity shares of Rs. 10 each at an issue price of Rs.180 per equity share, consisting of fresh issue of 11,666,666 equity shares and an offer for sale of 16,565,161 equity shares by Selling Shareholders. The equity shares of the company were listed on National Stock Exchange of India Limited (NSE) via ID SHK and BSE Limited (BSE) via ID 539450 on November 16, 2015. Accordingly, the financial results for the quarter ended and nine months period ended 31 December 2014 and quarter ended 30 September 2015 were not subjected to limited review by the Statutory Auditors of the Company.

3 The proceeds from IPO is Rs.209.99 crores (including issue related expenses inclusive of Service Tax- Rs.17.63 crores)

Details of utilisation of IPO proceeds are as follows:

Particulars	Object of the issue as per the prospectus	Rs. in crores	
		Utilised upto 31 December 2015	Unutilised amount as at 31st December 2015
Repayment/pre-payment in full or in part of certain loans availed	126.00	126.00	-
Investment in K.V.Arochem Private Limited for repayment/pre-payment in full or in part of certain loans availed by KVA	32.00	32.00	-
General Corporate purpose	34.36	-	34.36
TOTAL	192.36	158.00	34.36

The unutilized amounts of the issues as at 31st December 2015 have been temporarily deployed in money market mutual funds.

4 The company has incurred Rs. 33.30 crores (inclusive of Service Tax) of IPO expenses. Of the above IPO expenses, certain expenses (such as legal counsel cost, audit fee, Listing fees and stamp duty expenses) aggregating to Rs 6.59 crores are directly attributable to the Company and have been adjusted towards the securities premium account. Remaining IPO expenses aggregating to Rs 26.71 crores, have been allocated between the Company Rs. 11.04 crores and selling shareholders Rs 15.67 crores in proportion to the equity shares allotted to the public as fresh issue by the company and under offer for sale by the selling shareholders.

5 Other Income - Others includes profit on sale of property of Rs 10.18 crores for the corresponding nine months period ended 31 December 2014 and for the previous year ended 31 March 2015.

6 Movement in unallocated capital employed during the quarter ended 31 December 2015 is mainly on account of repayment of borrowings out of proceeds from IPO.

7 The Group has identified two reporting segments viz. Fragrances and Flavours as primary segment. Fragrances segment manufactures/ trades in Fragrances and aroma ingredients for Fragrances. Flavours segment manufactures/ trades in Flavours

8 Previous period's/ year's figures have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Place : Mumbai
Dated : February 09, 2016



For and on behalf of Board of Directors

Kedar Vaze

Kedar Vaze
Director / Group CEO



BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus.
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Review report

To the Board of Directors of S H Kelkar and Company Limited

(formerly, S. H. Kelkar & Co. Private Limited)

- 1 We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of S H Kelkar and Company Limited (formerly, S. H. Kelkar & Co. Private Limited) ('the Company') and its subsidiaries (the Company and its subsidiaries are together referred to as 'the Group') for the quarter and nine months period ended 31 December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9 February 2016. Our responsibility is to issue a report on the Statement based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 We did not review the interim financial results of one subsidiary considered in the preparation of the Statement for the quarter and nine months period ended 31 December 2015, whose interim financial results reflect total revenue of Rs 6.71 crores and Rs. 26.79 crores for the quarter and nine months period ended 31 December 2015, respectively, and total loss after tax of Rs 9.24 crores and Rs 16.47 crores for the quarter and nine months period ended 31 December 2015, respectively. This interim financial results have been reviewed by other auditors whose reports have been furnished to us and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of other auditors.
- 4 We did not review the interim financial results of seven subsidiaries considered in the preparation of the Statement for the quarter and nine months period ended 31 December 2015, whose interim financial results reflect total revenue of Rs 50.23 crores and Rs. 145.88 crores for the quarter and nine months period ended 31 December 2015, respectively, and total loss after tax of Rs 4.67 crores and Rs 10.09 crores for the quarter and nine months period ended 31 December 2015, respectively. These interim financial results of seven subsidiaries, as approved by the respective Board of Directors of these subsidiaries, have been furnished to us by the management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such board approved interim financial results.



Review report (*Continued*)

S H Kelkar and Company Limited

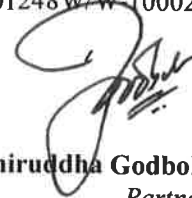
(formerly, S. H. Kelkar & Co. Private Limited)

- 5 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 This being the first quarter post Initial Public Offering ('IPO') by the Company, we have not reviewed the consolidated financial results for the preceding quarter ended 30 September 2015 and for the corresponding quarter and nine months period ended 31 December 2014 included in the accompanying Statement for the quarter and nine months period ended 31 December 2015.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
9 February 2016



S H Kelkar and Company Limited

Corporate Office: L.B.S Marg, Near Balrajeshwar Temple, Mulund (W), Mumbai – 400079

Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai 400 002.

S H Kelkar and Company announces Q3 & 9M FY2016 results

Mumbai, February 9, 2016: S H Kelkar and Company, the largest Indian origin Fragrance and Flavours Company in India, has announced its financial results for the quarter & nine-months ended December 31, 2015.

9M FY2016 performance overview compared with 9M FY2015

- Total Income increased to Rs. 661 crore from Rs. 600 crore, up by 10%
- EBITDA grew by 19% to Rs. 113 crore from Rs. 95 crore
 - EBITDA margin stood at 17.1%, up by 131 bps
- Profit Before Tax and Extraordinary Items grew by 27.4% to Rs 78 crore from Rs 62 crore
- Profit After Tax came in at Rs. 54 crore compared to Rs. 49 crore, up 9.4%
- Net Operating Profits after Tax (before sale of property and prior period tax credit) grew by 36% to Rs. 53 crore from Rs. 39 crore
- EPS amounted to Rs. 4.02 per share

Q3 FY2016 performance overview compared with Q3 FY2015

- Total Income increased to Rs. 230 crore from Rs. 196 crore, up by 17%
- EBITDA grew by 146% to Rs. 44 crore from Rs. 18 crore
 - EBITDA margin stood at 19.0%, up by 994 bps
- Profit Before Tax and Extraordinary Items grew by 414% to Rs. 33 crore from Rs. 6.5 crore
- Profit After Tax came in at Rs. 23 crore compared to Rs. 4 crore
- Net Operating Profits after Tax (before sale of property and prior period tax credit) grew by 413% to Rs. 23 crore from Rs. 5 crore
- EPS amounted to Rs. 1.74 per share

Key Developments

- Board of Directors considered and approved the acquisition of Hi-Tech Technologies (HTT) comprising of Flavours Division
 - HTT is a Mumbai-based entity and in the business of Manufacturing and Sales of Flavours – it has a manufacturing facility in Daman with FSSA licence and has presence throughout India
 - HTT's forecast revenue for FY 2016 is Rs. 22 crore with margin in line with industry benchmarks
 - Acquisition would be on a slump sale basis, for a net aggregate consideration of Rs. 28.6 crore. Acquisition is targeted to close in Q1 FY 2017
 - Acquisition in-line with the Company's plan to pursue strategic tuck-in acquisitions to grow the Flavours business
- Balance sheet position significantly strengthened post IPO – Net Debt of Rs. (21) crore as of 31 December 2015
 - Successfully completed an IPO in November 2015, the proportion of fresh share issue resulted in inflow of Rs. 210 crore
 - IPO proceeds to be used for paying down debt –full impact to be witnessed in the coming quarters

Commenting on the results, Mr. Kedar Vaze, Chief Executive Officer and Director at SH Kelkar and Company said,

"I am delighted to report continued strong operational and financial performance in our first publicly reported results post listing. I welcome all our public shareholders and look forward to their participation and support in our journey of sustained growth and progress."

We are the largest Indian-origin Fragrance & Flavour Company with a solid R&D backbone. It is our endeavor to continually raise our market share, enhance the portfolio of our products, expand our customer base and strengthen the bond that we have with our existing customers. Post IPO we have further augmented our Balance Sheet to become a Net Debt free company. With adequate capacities already in place and a business that generates healthy free operating cash flows we are comfortably poised to pursue our strategic initiatives and are excited about our future and our growth prospects."



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 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.

**Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015*

For further information please contact:

Ms Deepti Chandratre
S H Kelkar and Company Limited
Tel: +91 22 2167 7777
Fax: +91 22 2164 9766
Email: deepti.chandratre@keva.co.in

Anoop Poojari / Snighter A
CDR India
Tel: +91 22 6645 1211/1250
Fax: +91 22 6645 1213
Email: anoop@cdr-india.com
snighter@cdr-india.com

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S H Kelkar and Company Limited

Largest Indian-origin Fragrance & Flavour company

Q3 & 9M FY2016 Earnings Presentation

February 09, 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 Keva

Particulars	9M FY16	9M FY15	Y-o-Y Change (%)	Q3 FY16	Q3 FY15	Y-o-Y Change (%)
Revenues from Operations	658.1	598.3	10.0%	229.0	195.4	17.2%
Other Operating Income	2.4	1.5	61.8%	1.0	0.4	131.8%
Total Income	660.5	599.8	10.1%	230.1	195.9	17.5%
Total Expenditure	552.3	514.2	7.4%	188.7	179.4	5.2%
- Raw Material expenses	362.3	326.4	11.0%	120.3	118.7	1.3%
- Employee benefits expense	82.2	84.5	-2.6%	29.1	27.6	5.5%
- Other expenses	107.8	103.3	4.3%	39.3	33.2	18.5%
Profit before other income, finance cost and exceptional items	108.2	85.6	26.3%	41.4	16.4	151.8%
Other Income	5.0	9.3	-46.4%	2.4	1.4	75.0%
- Exchange gain (net)	3.1	7.4	-58.4%	1.6	1.1	39.6%
- Others	1.9	1.9	-0.5%	0.8	0.3	232.0%
EBITDA	113.2	94.9	19.2%	43.8	17.8	146.0%
<i>EBITDA margin (%)</i>	<i>17.1%</i>	<i>15.8%</i>	<i>131 bps</i>	<i>19.0%</i>	<i>9.1%</i>	<i>994 bps</i>
Finance Costs	13.0	12.9	1.0%	3.2	3.4	-5.6%
Depreciation and Amortisation	21.8	20.5	6.1%	7.1	7.9	-9.4%
PBT before extraordinary items	78.4	61.5	27.4%	33.4	6.5	414.0%
- Sale of Property	0.8	10.2	-91.8%	-	-	-
PBT after extraordinary items	79.2	71.7	10.5%	33.4	6.5	414.0%
Tax expense	25.1	22.2	12.9%	10.0	2.0	412.8%
PAT	54.1	49.5	9.4%	23.4	4.6	414.5%
<i>PAT Margin (%)</i>	<i>8.2%</i>	<i>8.2%</i>	<i>(5) bps</i>	<i>10.2%</i>	<i>2.3%</i>	<i>785 bps</i>
Net Operating Profits after Tax (Before Sale of Property and Prior period Tax credit)	53.3	39.2	36.1%	23.4	4.6	413.4%

(Rs. crore)

Key Developments



Board of Directors consider and approve the acquisition of Hi-Tech Technologies (HTT) comprising of Flavours Division

- HTT is a Mumbai-based entity and in the business of Manufacturing and Sales of Flavours – it has a manufacturing facility in Daman with FSSAI licence and has presence throughout India
- HTT's forecast revenue for FY 2016 is Rs. 22 crore with margin in line with industry benchmarks
- Acquisition would be on a slump sale basis, for a net aggregate consideration of Rs. 28.6 crore. Acquisition is targeted to close in Q1 FY 2017
- Acquisition in-line with the Company's plan to pursue strategic tuck-in acquisitions to grow the Flavours business

9M FY2016 Financial and Operational Discussions

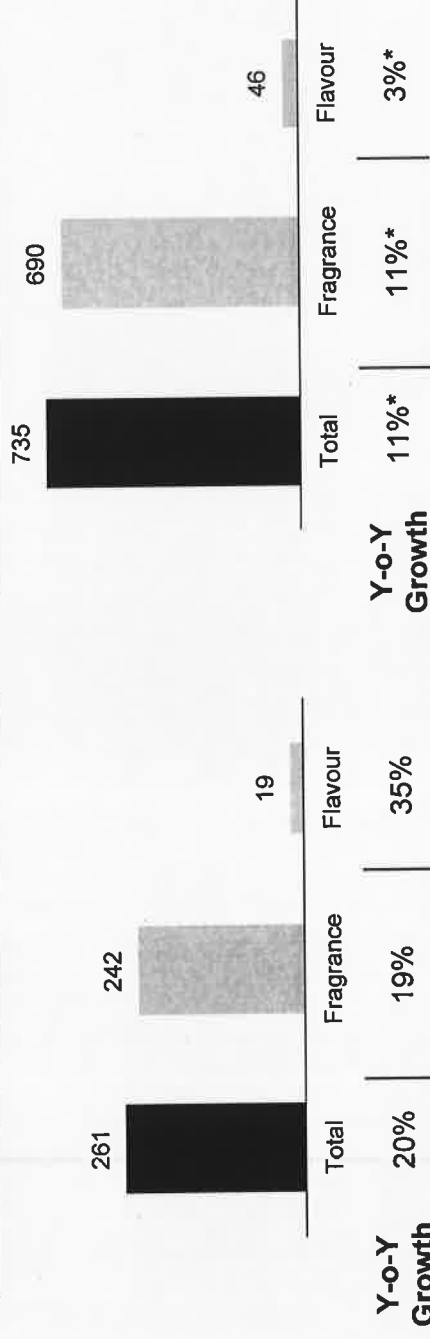


- **Total Income increases by 10% to Rs. 661 crore; growth on constant currency basis is 13%**
 - Y-o-Y growth of 14% in domestic and 7% in overseas markets contributed to results
 - Performance driven by the Fragrance segment – registers a growth of 11% in the segment led by healthy performance in the domestic and overseas markets
- **EBITDA stood higher at Rs. 113 crore, up by 19%**
 - EBITDA margins improve to 17.1%, higher by 131 bps as compared to 15.8% in the same period last year primarily owing to better realizations witnessed in the overseas markets. In addition, control on expenses which grew by 1.2% Y-o-Y assisted improved performance in margins
- **PBT (before extraordinary items) improves by 27% to Rs. 78 crore**
 - Extraordinary items in previous nine month period included one-time income of Rs. 10 crore from sale of real estate property
- **Net Operating Profits after Tax (Before Sale of Property and Prior period Tax credit) higher by 36% to Rs. 53 crore**
- **Balance sheet position significantly strengthened post IPO – Net Debt of Rs. (21) crore as of 31 December 2015**
 - Successfully completed an IPO in November 2015, the proportion of fresh share issue resulted in inflow of Rs. 210 crore
 - IPO proceeds to be used for paying down debt – full impact to be witnessed in the coming quarters

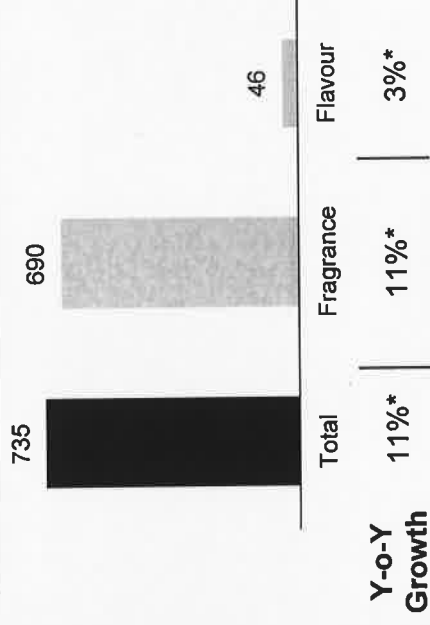
Revenue & EBIT Performance – Q3 & 9MFY16



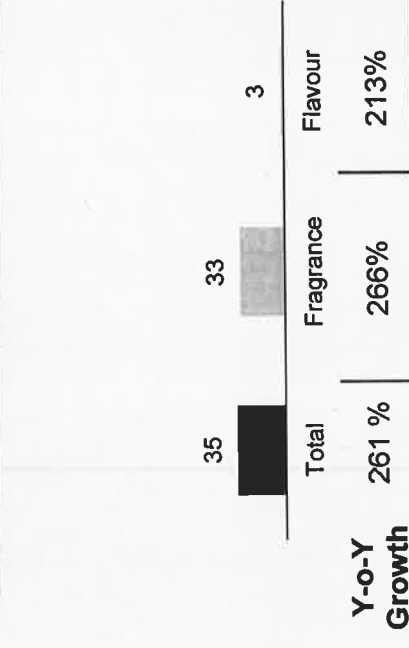
Q3 FY16 (Revenue)



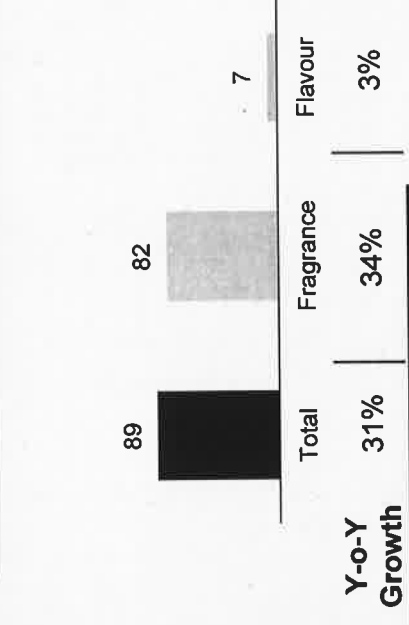
9M FY16 (Revenue)



Q3 FY16 (EBIT)



9M FY16 (EBIT)



* Includes Inter company

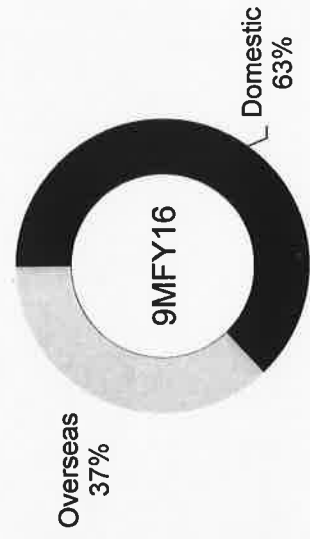
(Rs. crore)

- Fragrance division forms ~94% of Total Revenues – key revenue driver for the period under review
- 9M FY16 Revenue growth at 10%; Constant currency growth higher at 13% – fragrance overseas business recorded lower rupee realisations owing to depreciating Euro
- Registered strong growth in profitability led by better realizations witnessed in the overseas markets and better cost controls

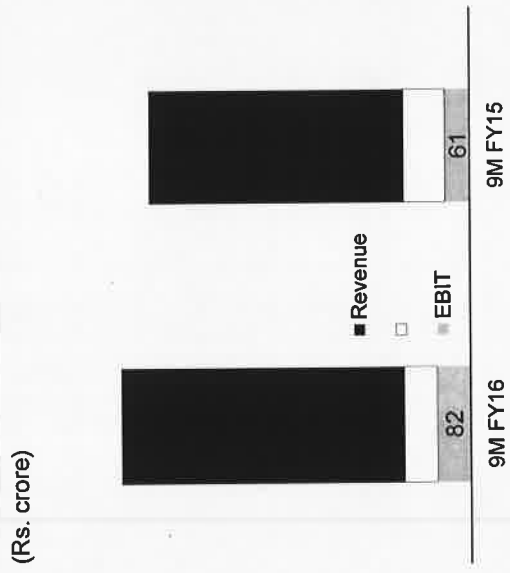
Fragrance Division



Domestic and Overseas Revenue

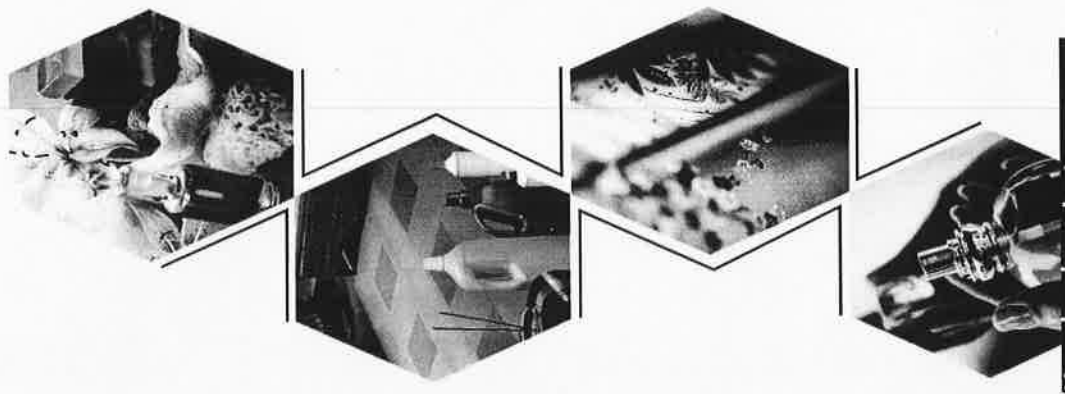


Revenue & EBIT



Y-o-Y Growth
 Rev. growth 11 % | EBIT growth 34%

- Division reported 11% growth in 9M FY16 – domestic and overseas revenues up 14% and 7% respectively
- Overseas business recorded lower rupee realisations owing to depreciating Euro
- Segment registered healthy growth in EBIT margins – at 12% in 9M FY16 vs 10% in 9M FY15



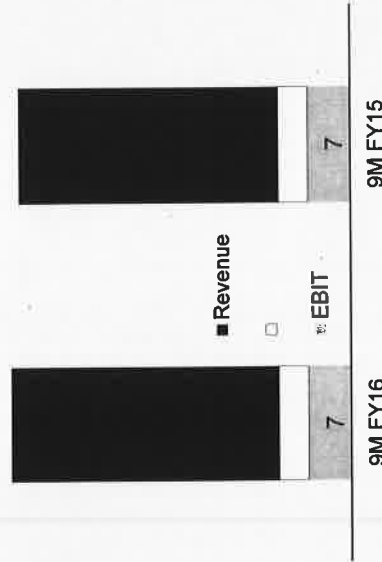
*Includes Inter company

Flavour Division



Revenue & EBIT

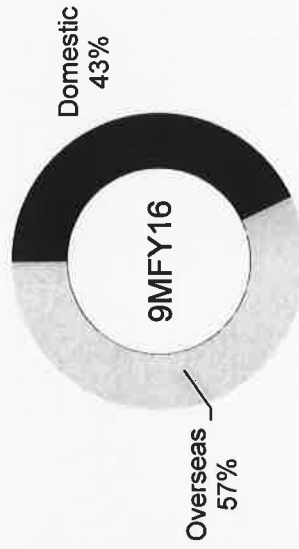
(Rs. crore)



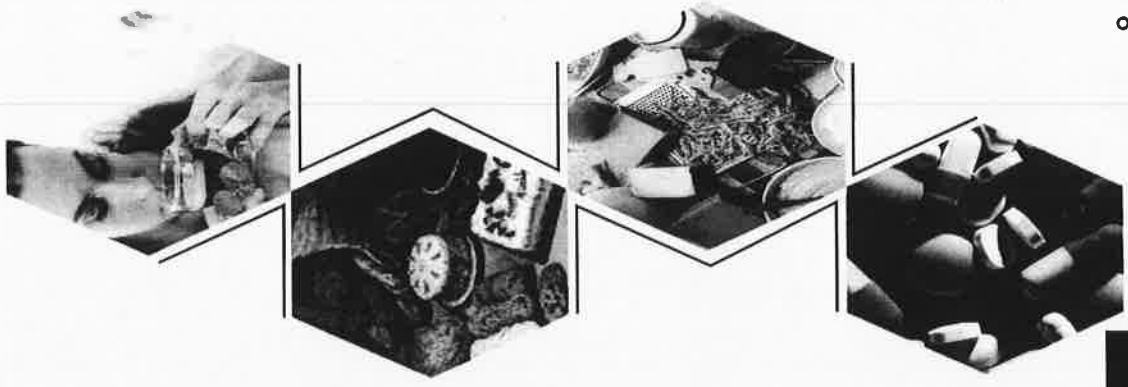
Y-o-Y
Growth

Rev. growth 3 % | EBIT growth 3%

Domestic and Overseas Revenue



- Segment registers 3% increase y-o-y – domestic business grew 12% however exports adversely affected due to political and economic scenario in Middle East
- EBIT margins stable at 16% in 9M FY16



* Includes Inter Company

Post IPO Balance Sheet Snapshot

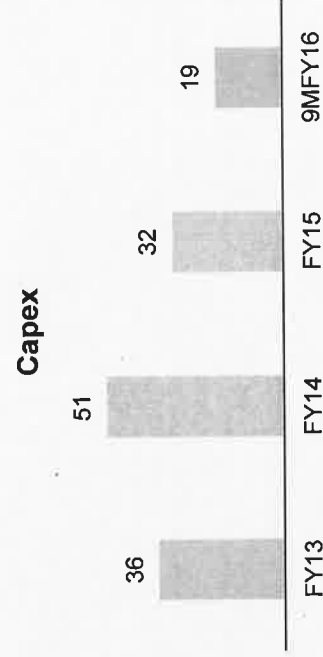


• Networth	764
• Fixed Assets	207
• Cash & Investments	103
• Gross Debt less Cash and Cash equivalent	(21)

Cash Flow Snapshot



Particulars (Amount in Rs Crores)	FY13	FY14	FY15	9MFY16
Cash flow from Operations	103.1	32.1	61.7	37.2
Cash flow from investing activities	-33.3	-63.7	-17.3	-18.2
Net	69.8	-31.6	44.4	19



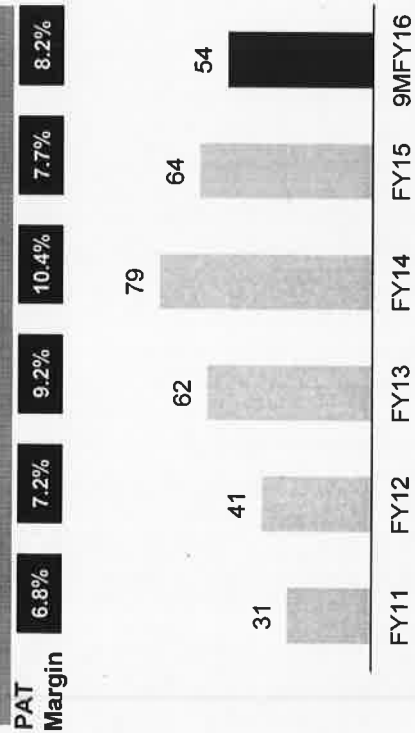
Financial Snapshot



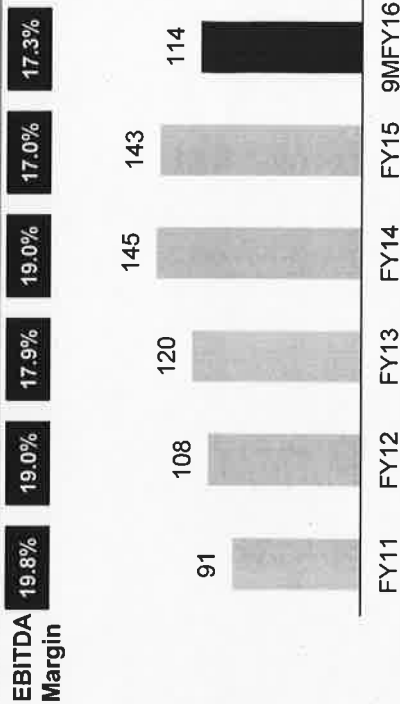
Net Revenue from Operations



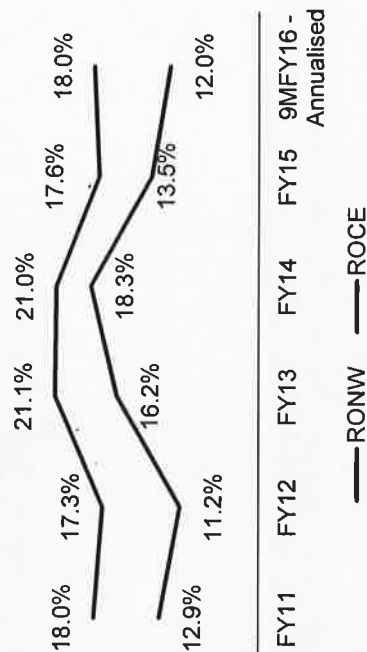
PAT



EBITDA



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	9MFY16
EBITDA margin (%)	17.9	19	17	17.3
PAT Margin (%)	9.2	10.4	7.7	8.2
Debt to Equity	0.31	0.38	0.41	0.11
Debt to EBITDA	1.1	1.3	1.5	0.5
Return on Networth (%)	16.2	18.3	13.5	12
Return on Capital Employed (%)	21.1	21	17.6	18

Notes:

1. Return on Networth is calculated as: PAT/ Average Networth. PAT annualized for 9M FY16 calculation.
2. Return on Capital Employed is calculated as: EBIT/ Average Capital Employed. EBIT annualized for 9M FY16 calculation.
3. No net Debt at end of Dec 2015

Management Comment



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

"I am delighted to report continued strong operational and financial performance in our first publicly reported results post listing. I welcome all our public shareholders and look forward to their participation and support in our journey of sustained growth and progress."

We are the largest Indian-origin Fragrance & Flavor Company with a solid R&D backbone. It is our endeavor to continually raise our market share, enhance the portfolio of our products, expand our customer base and strengthen the bond that we have with our existing customers. Post IPO we have further augmented our Balance Sheet to become a Net Debt free company. With large capacities already in place and a business that generates healthy free operating cash flows we are comfortably poised to pursue our strategic initiatives and are excited about our future and our growth prospects."

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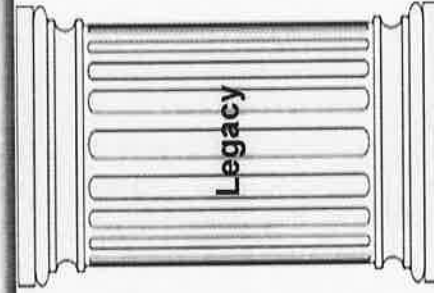
3

Annexure

Who We Are

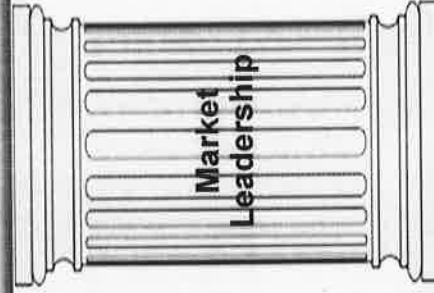


S H Kelkar and Company Limited



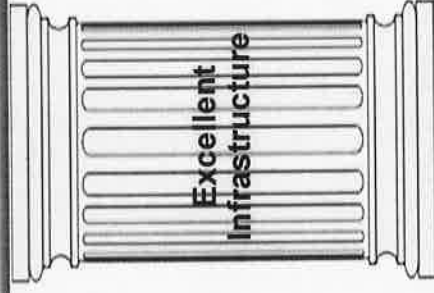
Legacy

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



Market Leadership

- 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



Excellent Infrastructure

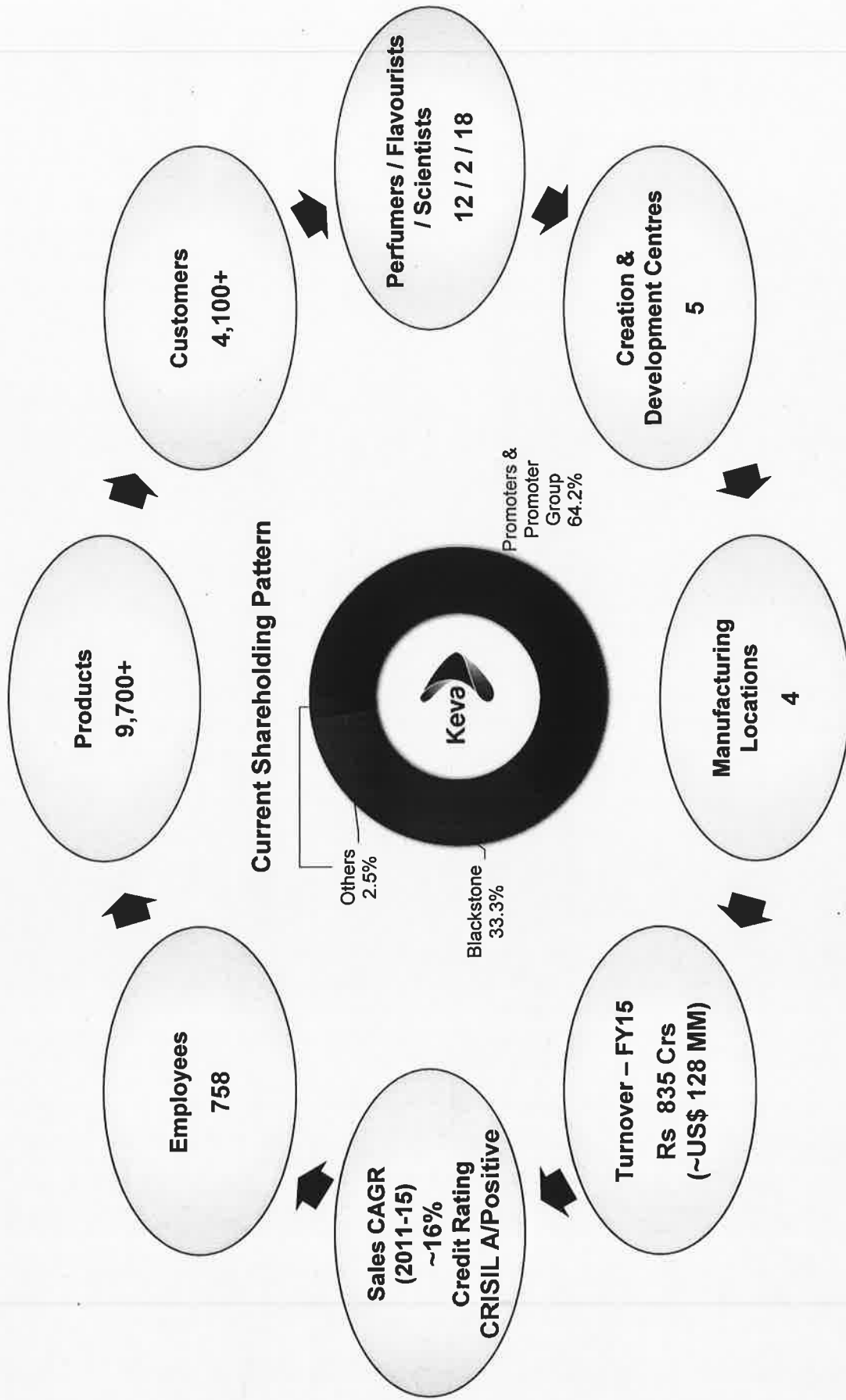
- Global scale, state-of-the-art infrastructure
- Leading domestic provider of Fragrance & Flavour to FMCGs



Strong Management

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

Who We Are



Note: Current Shareholding is pre conversion of CCPS, held by Blackstone ; 1 USD = INR 65

Our Business



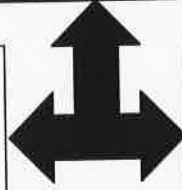
	Flavours Business	Flavours Business
Product Applications	- Used by FMCG companies in personal wash, fabric care, skin care and hair care products; production of fine Fragrances and F&F Blends - Fragrance Ingredients used in production of F&F	Used in production by bakeries, pharmaceutical manufacturers, 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, Givaudan, Symrise, Firmenich

Global F&F Market & Key Characteristics



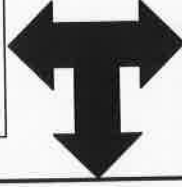
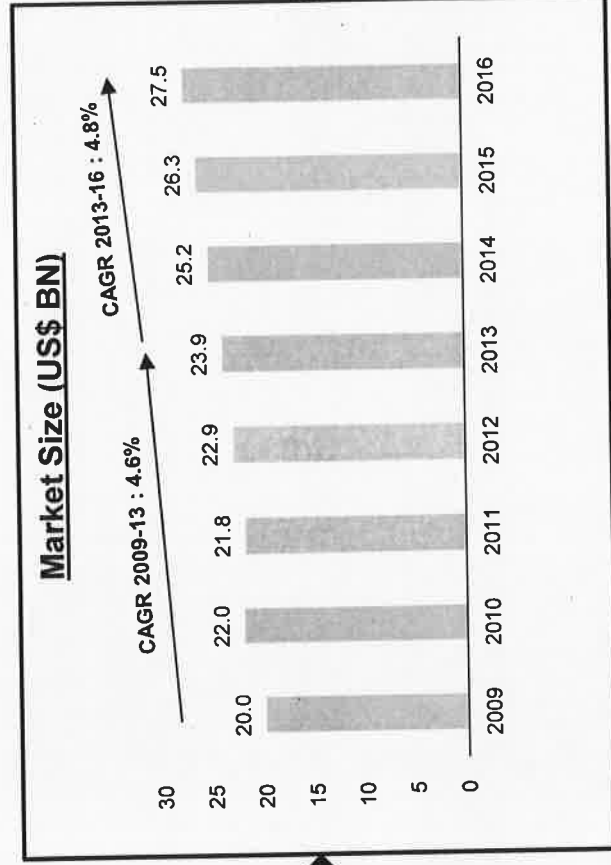
Concentrated market

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



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



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

Emerging market focus

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

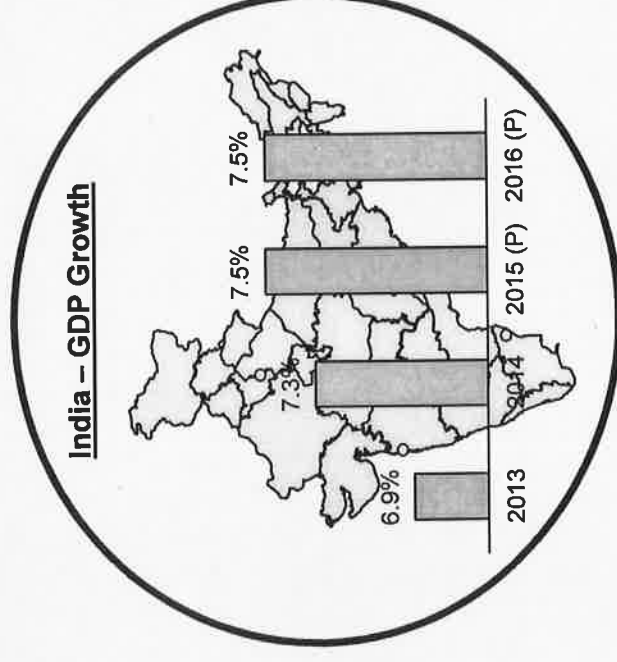
India's Favourable Dynamics Offer Huge Opportunities



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



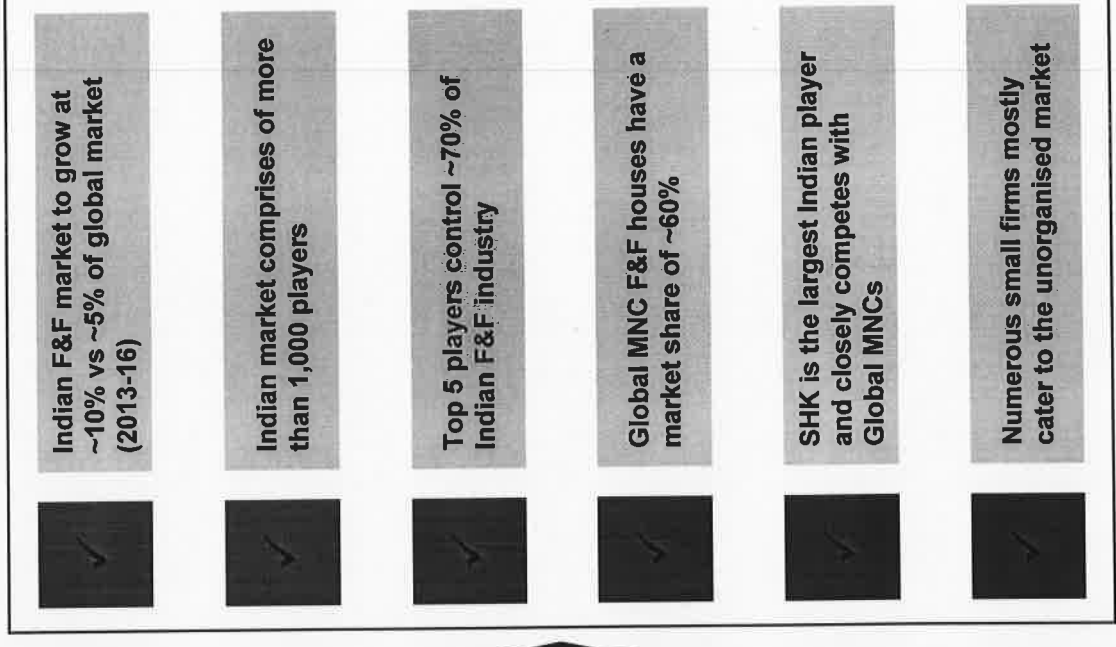
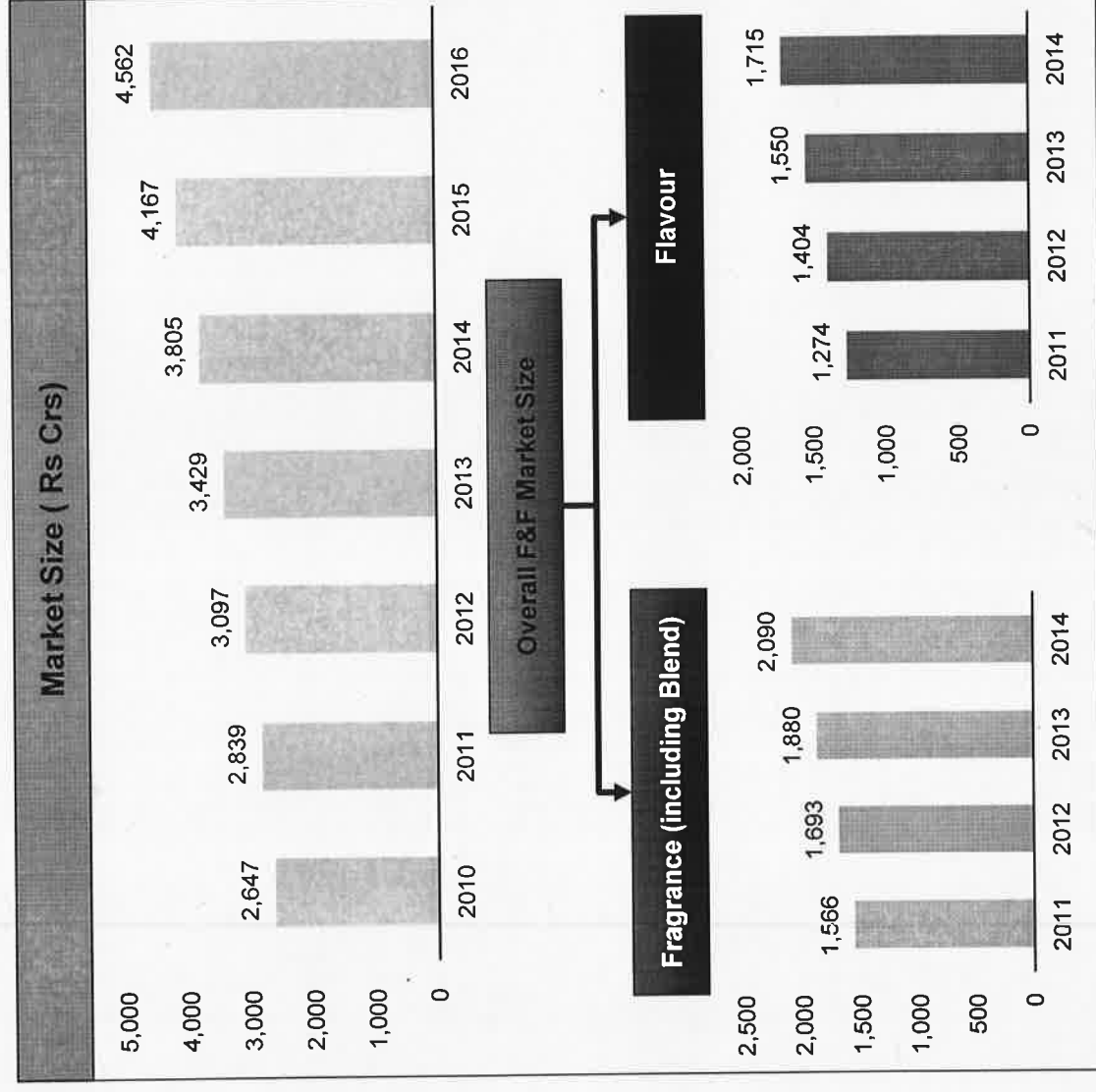
Rising young population
✓ Population of 1.21 bn, growing 1.41% annually ✓ Young population ~65% below 30 years age ✓ Growing working women population to be large consumer of FMCG products

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

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 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

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



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

F&F Industry - Strong Entry Barriers



High customer
acquisition time

Stringent regulatory
compliance

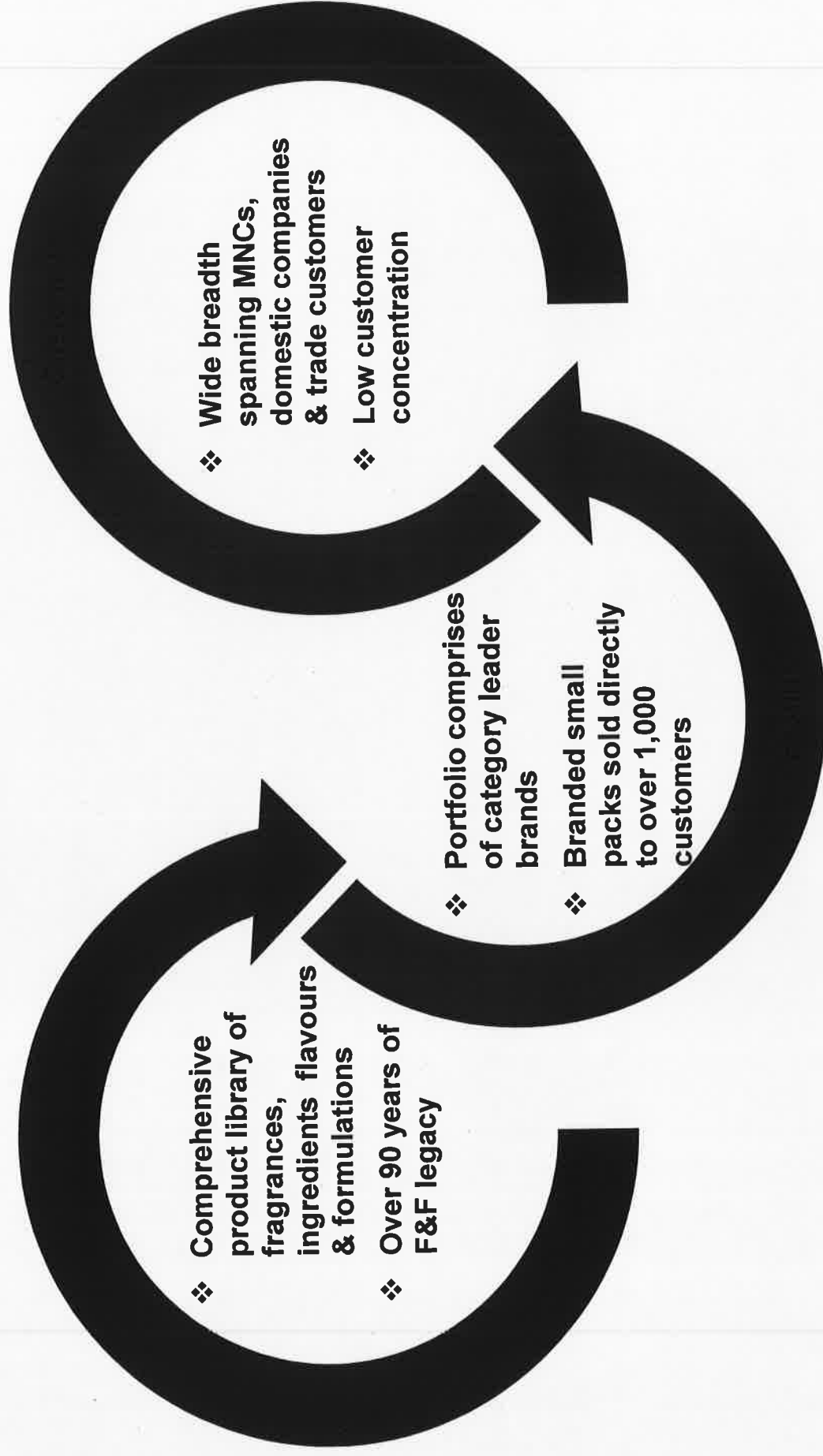
Established relationships
with customers

Availability of key
Ingredients

Sustained R&D efforts

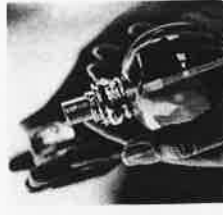


Perfect Mix of Products, Brands and customers



Comprehensive Product Portfolio



Fragrance Products		Flavour Products	
	Personal Wash (Toilet Soap, Shower Gel, Hand Wash...)		Tea
	Hair Care (Shampoo, Hair Oil....)		Dairy Products
	Skin Care (Creams, Lotions...)		Pharma
	Fabric Care (Detergents, Fabric Softeners)		Bakery & Confectionary
	Household Products (Air Care, Floor Cleaner, Toilet Cleaner...)		
	Fine Fragrances (Deodorants, Eau De Perfumes...)		
✓	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



More than 400 and increasing Flavours customers



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

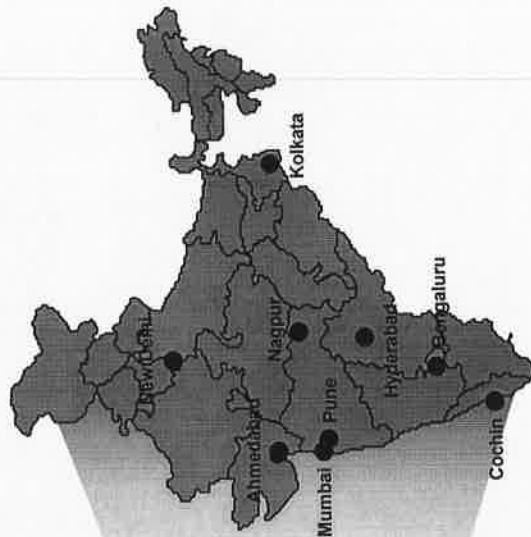
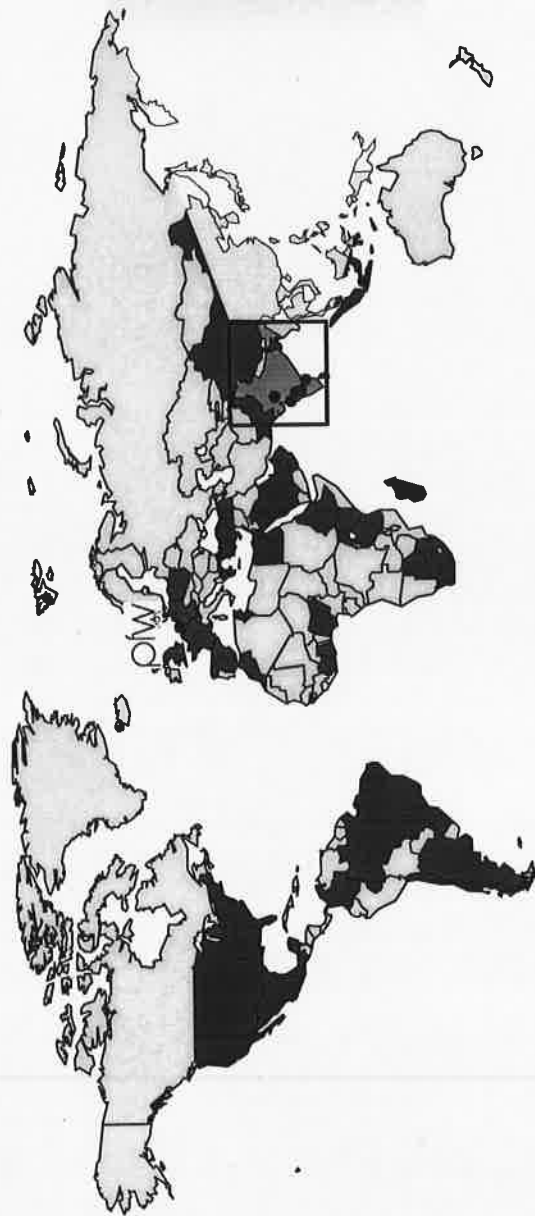


Branded small pack is a focus segment for SHK unlike its MNC competition and has resulted in overall sales to branded small pack customers of ~14% in FY15

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



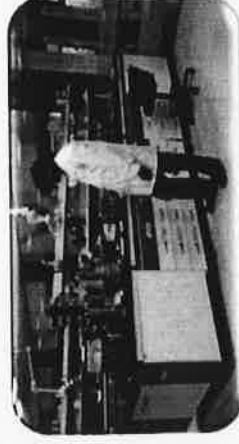
Dedicated teams for different customer categories

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**

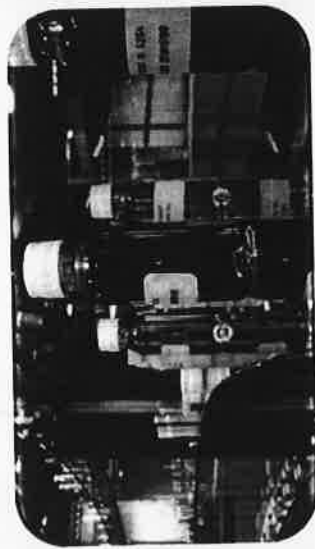
● **Research team has developed 12 molecules over the last three years**

● **Only company of Indian origin to file patents in field of Fragrance and Novel Aroma Molecules**

Well Equipped Creative Centers



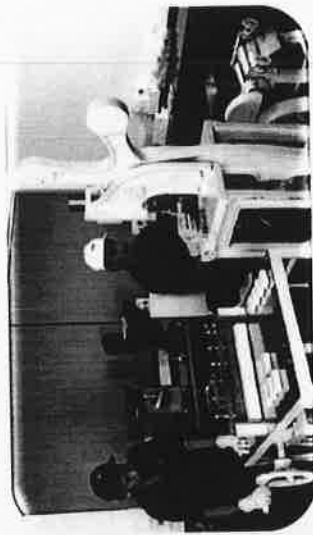
Cosmetic Lab



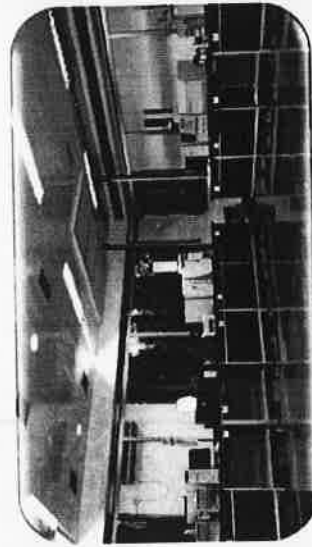
Fragrance Creation



Application and Evaluation



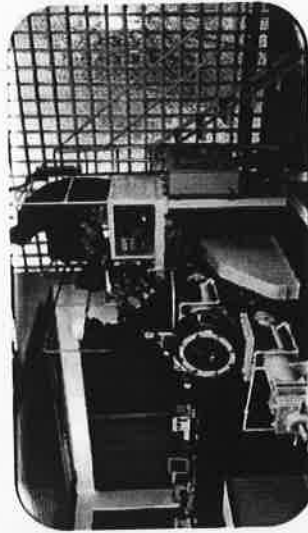
Quality Control Lab



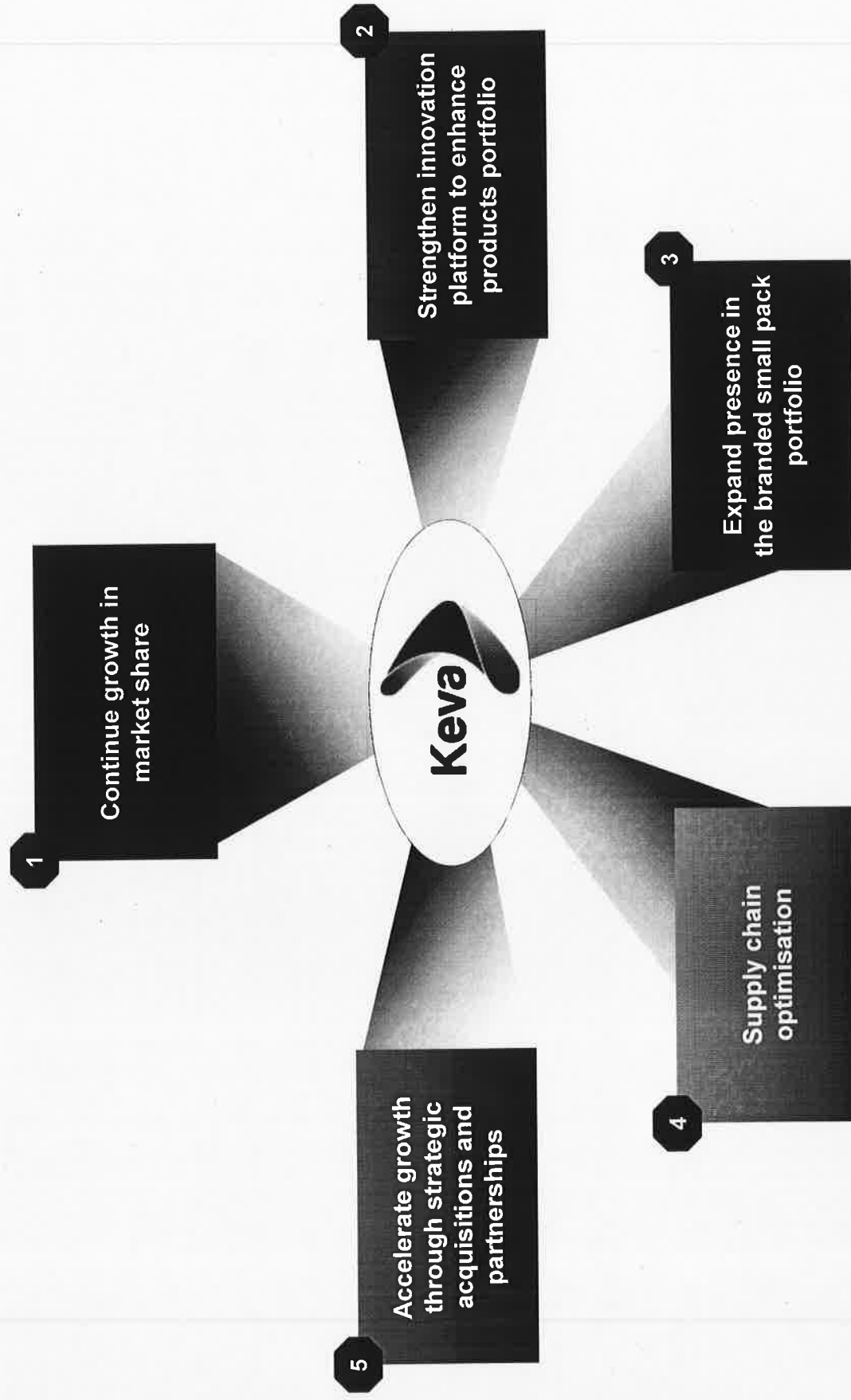
Market Research



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

Contents



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2 Our Business

3 Annexure

Conference Call Details



S H Kelkar and Company Ltd.'s Q3 FY2016 Earnings Conference Call

Time • 04.30 pm IST on Tuesday, February 9, 2016

Conference dial-in • Primary number: +91 22 3938 1071
• Secondary number: +91 22 6746 8354

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:

Ms Deepti Chandratre

S H Kelkar and Company Limited

Tel: +91 22 2167 7777

Fax: +91 22 2164 9766

Email: deepti.chandratre@keva.co.in

Anoop Poojari / Snighter A

CDR India

Tel: +91 22 6645 1211/1250

Fax: +91 22 6645 1213

Email: anoop@cdr-india.com

snighter@cdr-india.com



Thank you