June 13, 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: Advance intimation of schedule of Analyst/Institutional Investor Meetings pursuant to Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and submission of updated Investor Presentation

Pursuant to Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby intimate you the schedule of Analyst/Institutional Investor meetings with the Company as under:

SR. No.	NAME OF THE INSTITUTION	LOCATION
1	First State Investment	Mumbai
2	Mathews International Capital	Mumbai
3	Champlain Investment Partners	Mumbai

The aforesaid meetings are being scheduled between June 14, 2016 and June 30, 2016. We request you to kindly take the same on record.

We also submit herewith the updated Investor Presentation for your record.

Thanking you,

Yours faithfully,
For **S H Kelkar and Company Limited**

S H KELKAR AND COMPANY LIMITED MUMBAI 400 080

Deepti Chandratre
Company Secretary & Compliance Officer

Encl: Investor Presentation (updated)

S H Kelkar and Company Limited

Largest Indian-origin Fragrance & Flavour Company

Investor Presentation

June 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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Who we are

Keva

Who We Are

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

Legacy

- *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*

Market Leadership

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

Excellent Infrastructure

- *Broad- based board – more than 50% comprise of Independent Directors*
- *Professional management & leadership team*

Strong Management

At a Glance

758
Employees

9,700+
Products

4,100+
Customers

12|2|18
Perfumers / Flavourists / Scientists

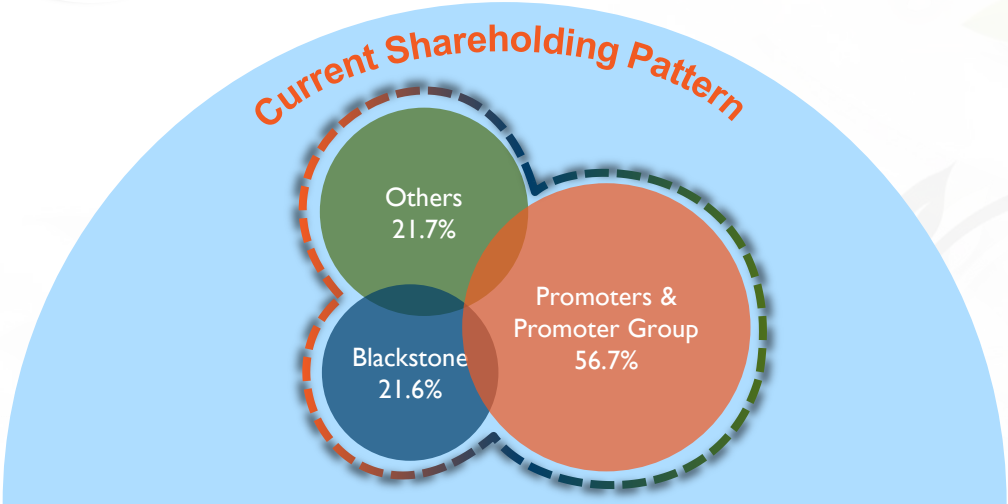
~13%
Sales CAGR (2012-16)

₹ 927 cr
Turnover – FY16

4
Manufacturing Locations

CRISIL A+
Credit Rating

5
Creation & Development Centres



As on 31st March 2016

Key Milestones

Market and Entities | Creation and R&D Centre | Manufacturing Facilities

1955 – Incorporated as S.H. Kelkar & Co. Limited

1960
- Establishment of R&D Centre at Mulund
- Establishment of manufacturing facilities at Mulund

1979 – Establishment of the manufacturing unit at Vapi

1980 – Incorporation of Keva Flavours

1981 – Expansion of Research Centre at Mulund

1984
- Expansion of Fragrance mfg. facility at Mulund
- Establishment of the export oriented Keva Fragrances Private Limited

1994
- Expansion of Fragrance mfg. facility ata Mulund for EOU

2000 – Expansion of Fragrances Centre in Mulund

2007
- New, long term, fragrance & flavour Mfg. facility at Vashivali

2010
- Consolidation of promoter's shareholding
- Acquisition & Integration of PFW

2012
- Investment by Blackstone
- Acquisition of SAIBA Industries
- Establishment of additional R&D Centre at Mulund

2014
- Investment in MP Plant - Vapi

2016
- Acquisition of Hi-Tech Technologies (HTT)

Niche Industry

Keva

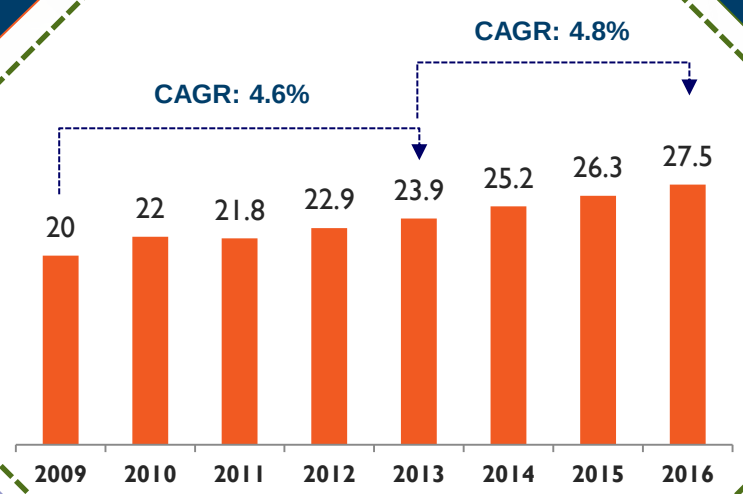
Global F&F Market & Key Characteristics

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

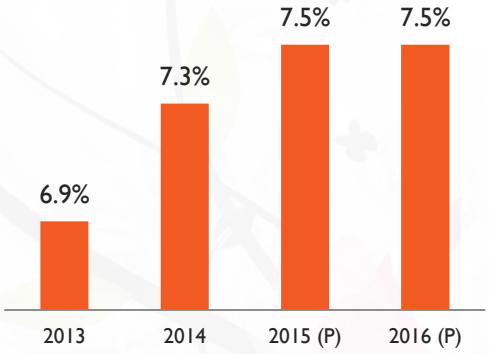
- Emerging markets continuing to grow with premiumisation & broadening of product offerings
- Increasing disposable income in world's emerging markets

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

India's Favourable Dynamics Offer Huge Opportunities

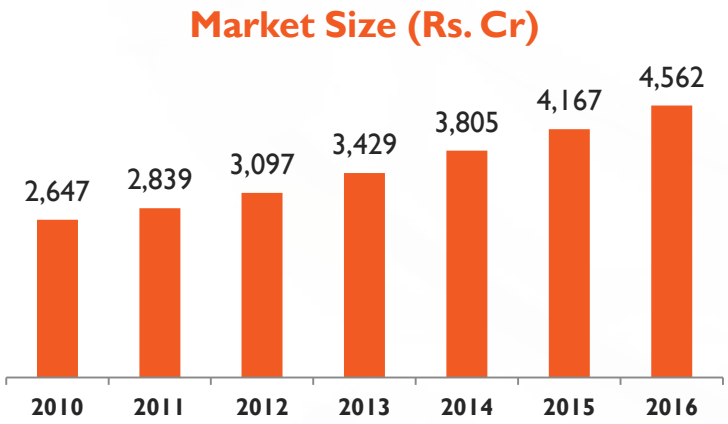
- **Globalization**
  - Globalisation to further enhance and influence customer preferences
  - To bring in new product concepts and ideas into Indian markets
- **Urbanization**
  - Urbanization in India drives growth especially in the processed food industry
  - Urbanization has increased from 27.8% 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

India – GDP Growth



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

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

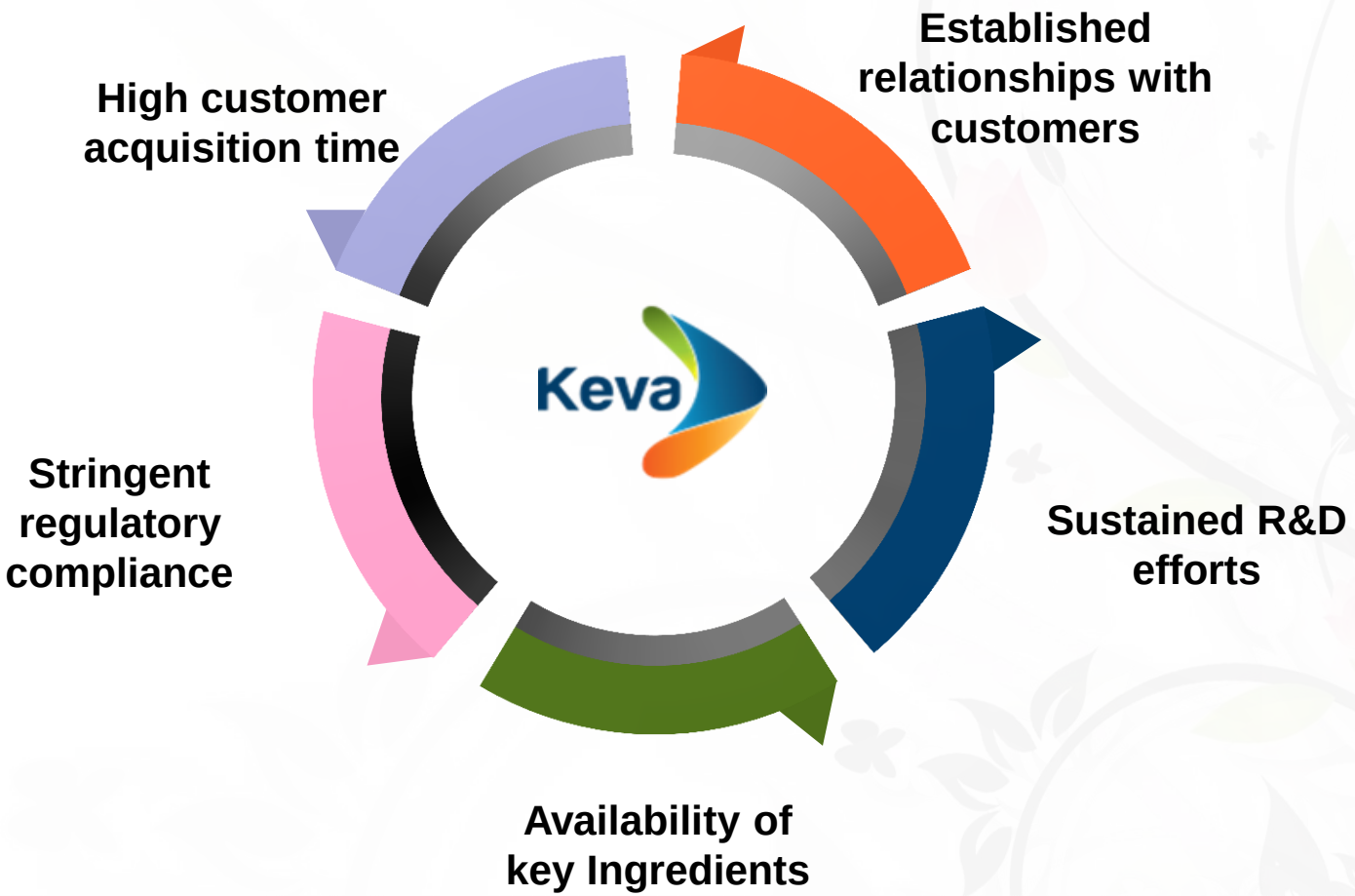


F&F Market Size

- 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



Our Business

Keva

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

Brand

- 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

Winning Customers across Categories

Branded small pack customers

Products range from 25 gms. to 500 gms. to several hundred traders and re-sellers spread country-wide

Domestic FMCG players:

Includes medium and large faster-growing domestic FMCG companies

International customer base / MNC FMCG companies:

Includes Global MNCs

Factors influencing customers

- Customer centricity – a long standing reputation developed over 90 years of existence
- Strong R&D Capabilities + in-depth perfumery knowledge & capabilities
- Sustainable Raw Material Sourcing Capabilities
- Growth-ready / Manufacturing Operations / Compliant

Cost of an F&F product is less than 2-5% of overall product cost

Client-Brief / Pitch Process

Keva

Branded small pack customers

Domestic FMCG players:

International customer base / MNC FMCG companies:

Pro-active pitch

Brief from customers

Small yet potentially disruptive new players entering markets – provide comprehensive support on the back of rich experience

- **Technical and Commercial requirement:**
  - Understanding of customer insight for sensory and technical perspective
- **New Product / Product Library / Market Research:**
  - Development based on the received brief
  - Product innovation supported by strong market research
  - Over 35,000 formulations form part of library
- **Regulatory compliance and counsel:**
  - In-line with global governing standards for F&F industry

Decentralization of decision making among MNCs

Reducing product life-cycle leading to new briefs every 3-4 years

Key to winning: consumer insight combined with local market understanding

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

Strong Raw Material Sourcing Capabilities

An efficient blend of outsourcing and captive production – 250 ingredients sourced from owned facilities

Library of Raw Materials : 1,200+

International Suppliers –43.0%

Raw material sourcing nations include Indonesia, Germany, Brazil, China and US

Domestic Suppliers – 57.0%

262 Indian Suppliers

In House - 250 fragrance ingredients

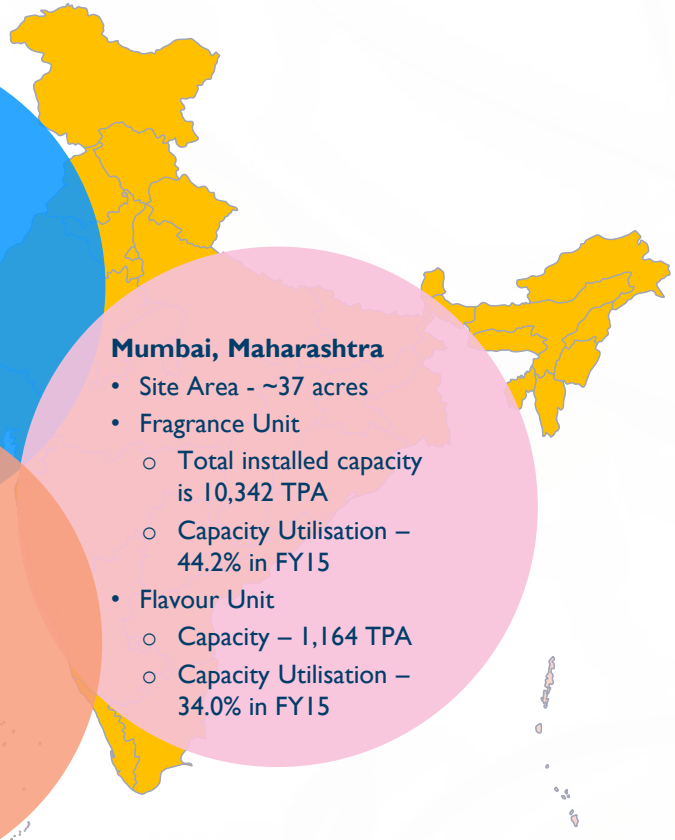
Established Long-term partnerships with key suppliers, some for over 20 years

Sourced approximately 34.9% of raw materials requirement from its top 10 suppliers in FY15

Implemented SAP ERP to manage operations, for collaborative planning, forecasting and assessing and monitoring of replenishment system

Growth-ready Manufacturing Operations

India

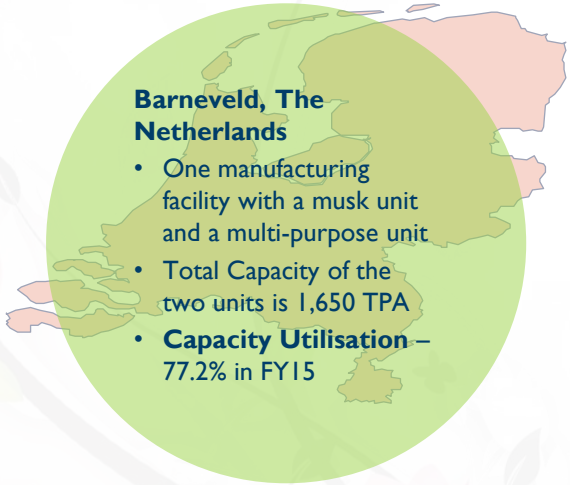


Vapi, Gujarat
- Site Area - 18 acres
- Fragrance - Total installed capacity of this manufacturing unit is 2,064 TPA
- Capacity Utilisation1 – 35.8% in FY15

Mumbai, Maharashtra
- Site Area - ~11 acres
- Fragrance - Total installed capacity of 4,599 TPA
- Capacity Utilisation – 40.5% in FY15

Mumbai, Maharashtra
- Site Area - ~37 acres
- Fragrance Unit
  - Total installed capacity is 10,342 TPA
  - Capacity Utilisation – 44.2% in FY15
- Flavour Unit
  - Capacity – 1,164 TPA
  - Capacity Utilisation – 34.0% in FY15

Netherlands



Barneveld, The Netherlands
- One manufacturing facility with a musk unit and a multi-purpose unit
- Total Capacity of the two units is 1,650 TPA
- **Capacity Utilisation** – 77.2% in FY15

- Fragrance manufacturing facilities use cost efficient automated blending with minimum manual intervention ensuring consistent production
- Capable of handling large or small batches with no significant drop in cost effectiveness, functionality, performance or reliability

Note : Company has expanded its Vapi facility and had a capacity utilisation of 88.7% represents in FY14 pre expansion

Business Strategy

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

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 R&D capabilities to develop and enhance product offerings and increase revenue and improve profit margins

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

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

Accelerate growth through strategic acquisitions and partnerships

- Strategic acquisitions to expand current portfolio of products, strengthen technological platform and broaden the Flavour business
- Acquisitions to provide access to new markets and help increase market share in Indian and global Fragrance and Flavour industry

Strong Management Team

Management Team – Best-in-class experience

Kedar Ramesh Vaze *Whole time Director & Group CEO* *Exp. – 19+ Yrs*	**Tapas Majumdar** *Executive VP & CFO* *Exp. – 32+ Yrs*	**Poul Spierings** *Executive VP – Aroma Ingredients* *Exp. – 27+ Yrs*	**Pramod Davray** *Executive VP – Fragrance India* *Exp. – 38+ Yrs*
Mohan Sapre *Senior VP – International Fragrances* *Exp. – 30+ Yrs*	**Makarand Patwardhan** *VP- Operations & SCM* *Exp. – 29+ Yrs*	**Indrajit Chatterjee** *Group CHRO* *Exp. – 20+ Yrs*	**Anurag Yadava** *General Manager – Flavours* *Exp. – 22+ Yrs*

SHK has placed significant importance on developing human resources through workshops and individual development plans

- Received the award for "Best HR Strategy In Line with business" at the Global HR Excellence Awards, 2015
- Received the award for "Dream Companies to Work For (Manufacturing)" by the Human Resource Development Congress in 2015

Independent Board

Details of Board of Directors

Promoter Directors	Blackstone Directors	Independent Directors
Ramesh Vaze *Managing Director*	**Amit Dixit** *Director*	**Nitin Ram Potdar** *Independent Director*
Kedar Vaze *Whole time Director*	**Amit Dalmia** *Director*	**Jairaj Manohar Purandare** *Independent Director*
Prabha Vaze *Director*		**Dalip Sehgal** *Independent Director*
		Sangeeta Kapiljit Singh *Independent Director*
		Alpana Parida Shah *Independent Director*

- High corporate governance – More than 50% of the Board composed of Independent Directors
- Board composed of luminaries and industry veterans
- Gender diversity - 3 women Directors of which 2 are Independent Directors

Corporate Social Responsibility

- Recognizes its role and responsibility to deliver superior and sustainable value to customers, business partners, employees and communities
- SHK has been contributing for the cause of economically, socially and physically challenged groups to support their sustainable livelihood

Key Initiatives

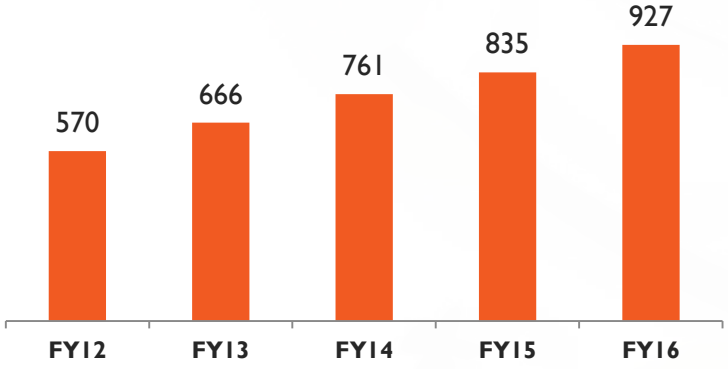
- Initiated a plantation program, which includes approximately 2,100 Australian teak wood trees, 1,000 pink pepper trees over 10 acres of land in Raigad to assist in the creation of a green belt.
- Set up Kelkar education trust in 1979, which started Shri V.G. Vaze College of Arts, Commerce and Science in the Greater Mumbai Metropolitan Area in 1984
- SHK also participates in community development projects in small towns and villages to create employment opportunities for the locals

Financial Highlights

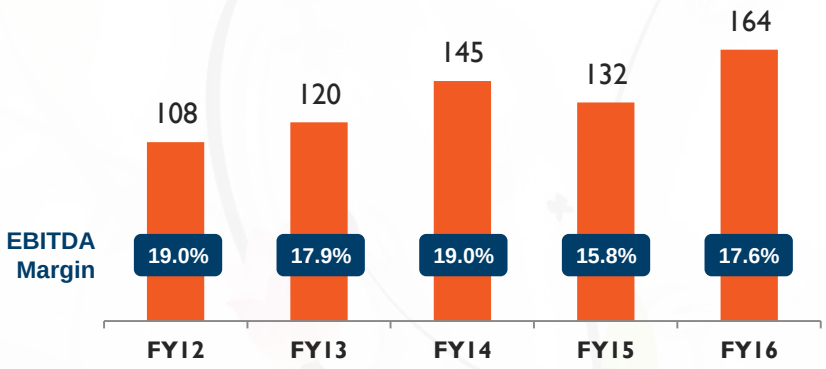
Keva

Financial Snapshot

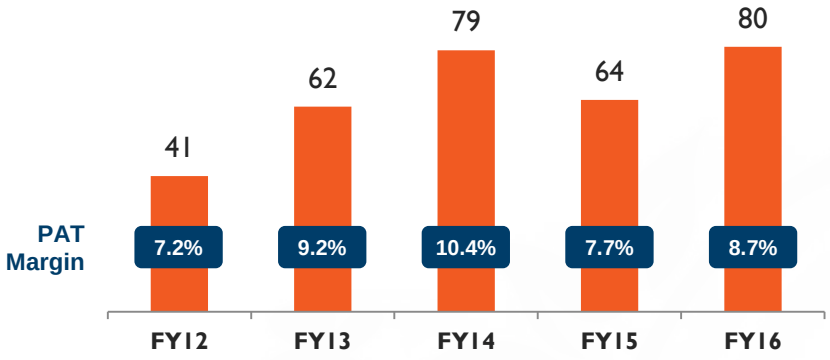
Net Revenue from Operations



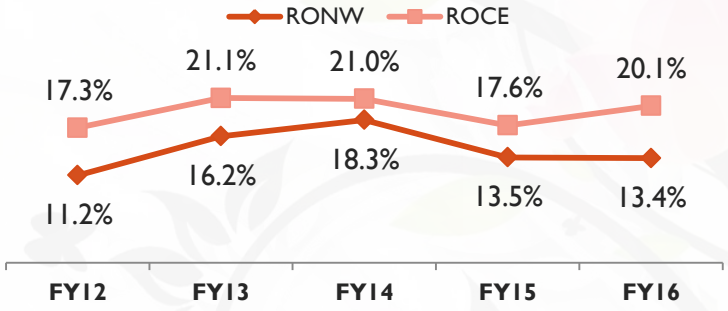
EBITDA



PAT



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



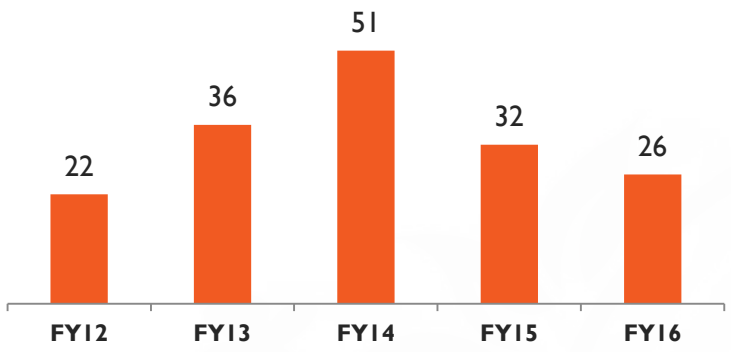
Note : Return on Capital Employed is calculated as [EBIT/(Net Debt + Net Worth)]

(Rs. crore)

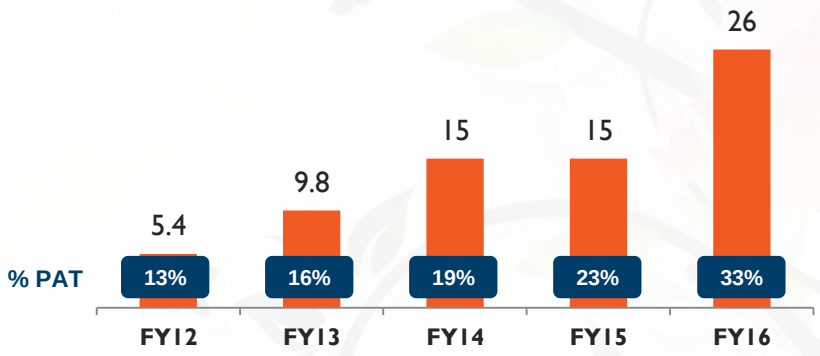
Financial Snapshot

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**

Capex



Dividend Declared



(Rs. crore)

Key Highlights

Keva

Growth Levers

Keva

High operating leverage

- To drive profitability leading to better return ratios

Expand Branded small pack portfolio

- Focus on increasing branded sales in the Fragrance division by introducing new products

Consolidation opportunity in the fragmented Flavours industry

- On-going prospects in the flavour industry for strategic tuck-in acquisitions

Net cash positive – Balance Sheet to further strengthen owing to notable Free Cash Flow generation

- Well-positioned to pursue strategic acquisitions and partnerships

Key Highlights

Keva

- Largest domestic fragrance producer in India with market share of ~20.5% (CY13)
- Overall F&F market share of ~12.0% (CY13)
- Emerging flavour producer in India with exports to 15 countries
- Comprehensive Product Portfolio; diverse customer base without any concentration

Established Market Leadership

- Established long term relationships between F&F companies and their customers, especially FMCG companies
- Increasingly stringent regulatory environment with strict quality standards for large players
- New customer acquisition time is very high for organized multinational and large Indian corporate fragrance and flavour companies

Strong Entry Barriers

- Promoters - Mr. Ramesh Vaze and Mr. Kedar Vaze, have over 40 and 19 years of experience in the fragrance and flavour industry, respectively
- Highly experienced senior and mid-level management with an average work experience of over 20 years

Experienced Promoters and Management

- Total market size of the Indian fragrance and flavour industry is estimated at Rs 38.05 billion, with Indian fragrance and flavour markets having grown at a 10.1% and 10.4% CAGR respectively over the last 4 years
- Increasing population, rising literacy levels, disposable income, changing lifestyle etc. to act as major key drivers for growth of the Indian F&F industry
- Company's formulations are an integral part of FMCG's brand defining product attributes

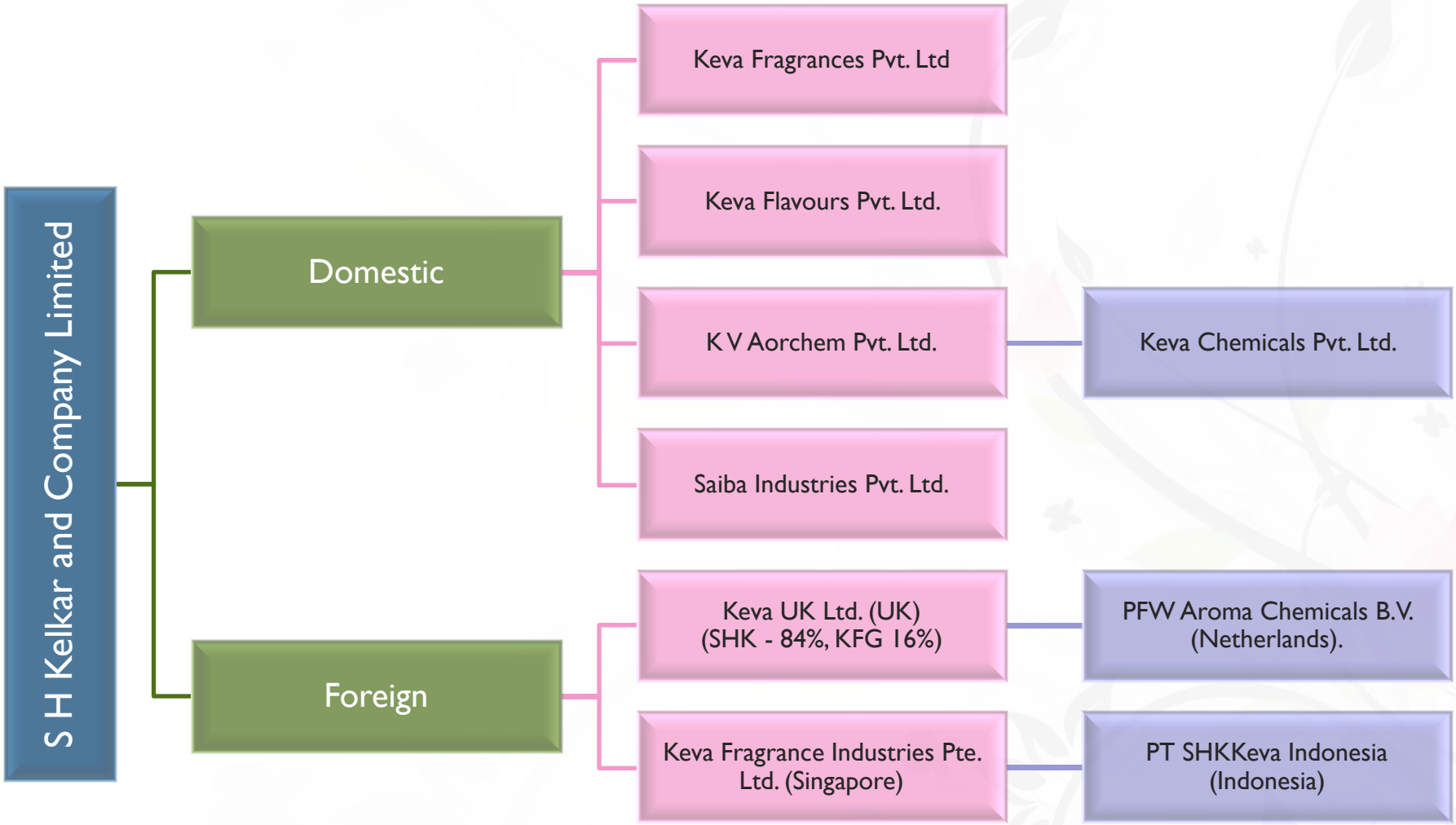
Favorable Industry Dynamics

- Comprehensive product portfolio and an extensive library of product formulations created over 90 years
- 18 scientists strong R&D, developed 12 molecules and filed patent applications for 3 molecules
- Efficient Raw Material sourcing Capability
- Modern Manufacturing facilities with headroom for growth
- Regulatory compliant Robust Infrastructure and Compliance Systems

Growth Ready

Annexure

Corporate Structure



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