



August 06, 2021

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

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

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Submission of Press Release and Earnings Presentation in respect of unaudited financial results for the quarter ended June 30, 2021

Further to the approval of unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2021 by the Board of Directors of the Company at its meeting held today and submission of the same with the stock exchanges, we submit herewith press release and earnings presentation in respect of financial results.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For **S H Kelkar and Company Limited**

Deepti Chandratre
Company Secretary & Compliance Officer

End: As above



S H Kelkar And Company Limited
Lal Bahadur Shashtri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 7777
Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04
www.keva.co.in
CIN No. L74999MH1955PLC009593



S H Kelkar and Company Limited

Corporate Office: L.B.S Marg, Near Balrajeshwar Temple, Mulund (W), Mumbai – 400080

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

S H Kelkar announces Q1 FY2022 results

Q1 FY2022*

Revenues from operations at Rs. 354.9 cr, up 85.4%

EBITDA improves by 28.1% to Rs. 44.9 cr

Adjusted PAT at Rs. 16.9 cr, up 12.2%

Mumbai, August 6, 2021: S H Kelkar and Company (SHK), the largest Indian origin Fragrance and Flavour Company in India, has announced its financial results for the quarter ended June 30, 2021.

Q1 FY2022* performance overview compared with Q1 FY2021

- Revenues from operations stood at Rs. 354.9 crore as against Rs. 191.4 crore, higher by 85.4%
 - On a like-to-like basis, revenues stood at Rs. 276.5 crore, higher by 44.4%
- EBITDA stood at Rs. 44.9 crore as against Rs. 35.0 crore, higher by 28.1%
- Reported PAT[^] stood at Rs. 81.4 crore as against Rs. 15.1 crore
 - Excluding the reversal of additional tax provision, the adjusted PAT stood at Rs. 16.9 crore, higher by 12.2%

Note:

- *SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020 and Nova Fragranze S.R.L (Nova) w.e.f. April 1, 2021. Q1 FY22 results includes consolidation of CFF and Nova in SHK's performance
- [^] PAT includes reversal of additional tax provision aggregating Rs 64.5 crore for A.Y 2016-17 to A.Y. 2020-21 in Q1 FY22, consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021

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

“We have reported a resilient performance during the quarter despite a challenging macro-environment owing to pandemic-induced lockdowns and restrictions. While we saw broader operating constraints during the period, our client engagements and wins across the FMCG space remained stable. On the international business front, we are happy to share that CFF has delivered a healthy performance during the quarter on the back of improved demand and volume offtake in the European markets. On a consolidated basis, our revenue from operations grew by 85.4% on a YoY basis and on a like to like basis, it grew by 44.4% YoY, on account of a lower base in the corresponding period last year.

We are witnessing cost pressures on account of inflation in raw materials and logistic & supply chain issues, globally. Accordingly, we have undertaken suitable price hikes, which in combination with our prudent inventory management practices enabled us to maintain gross margins within healthy levels. EBITDA margins moderated considering lower revenues reported during the quarter as well as one-time additional write-off of R&D expenses.

From a demand standpoint, we continue to witness stable wins and enquiries across customers. While there are concerns with regards to the macro-environment given the uncertainties related to the pandemic, internally, we have several promising growth initiatives in place. In a normalized environment, we are confident that our strategic growth levers along with our robust business model should enable us to report healthy performance going forward.”

Key Developments:

The Board of Directors appoint Mr. Rohit Saraogi as Executive Vice President & Group CFO (designate) of the Company

- Mr. Shrikant Mate, Executive Vice President & Group CFO, will be superannuating on September 30, 2021
- Mr. Saraogi has been appointed as Executive Vice President & Group CFO (designate) effective July 15, 2021. He is a Chartered Accountant and brings with him around 2 decades of Finance domain and leadership experience
- Mr. Saraogi has previously worked with Hindustan National Gas & Industries Limited, The Coca Cola Company, Reckitt Benckiser, Marico Limited and Diageo India. His last assignment before joining Keva was with Bajaj Consumer Care as Head of Finance
- In the next couple of months, Mr. Saraogi will work closely with Mr. Mate to ensure a smooth transition and will formally take charge as Group CFO with effect from 15th November 2021

Update on ITAT order

- In respect of the tax appeal in the matter of Keva Fragrances, wholly owned subsidiary of SHK, the Income Tax Appellate Tribunal (ITAT), vide its order dated August 2, 2021 has set aside the order of the Commissioner of Income Tax and has directed the Assessing Officer to allow the amortisation of goodwill as an eligible expenditure
- ITAT has also quashed the departmental appeal on the other two issues favoured by CIT earlier viz. allowing set off of brought-forward losses and deletion of additions made u/s. 56(2)(viib).
- Consequent to the said order, the group has reversed the additional tax provision aggregating Rs 64.5 crore for A.Y 2016-17 to A.Y. 2020-21 in the current quarter ended 30 June 2021. The Group has given the impact of the order in the current quarter since ITAT is the ultimate fact finding authority and the question of law has been well settled in favour of assessee in one of the Supreme Court judgements

Mahad Unit – Operational Update

- On July 22nd, SHK temporarily suspended operations at its unit in Mahad on account of unprecedented rains, which caused severe flooding and major power outage in the area
- The Company has conducted a survey, wherein the total repair and damage cost at the plant due to flooding was approximated to be at Rs. 6 to 7 Crore
- The factory operations at the unit are likely to remain suspended till September 2021 and the Company is undertaking all necessary steps to resume the operations at the earliest
- With business continuity plan in place, the Company continues to cater to customers' demands without any major disturbance
- As a responsible corporate citizen, the Company has allocated Rs. 0.75 crore from its CSR budget to local NGOs and government organisations for carrying out flood relief work in the affected region of Mahad

Crisil Ratings re-affirmed

- Crisil has re-affirmed ratings on the total bank loan facilities of SH Kelkar. Details as under,

Total Bank Loan Facilities Rated	Rs. 187 crore
Long-term Rating	Crisil AA-/Stable (Reaffirmed)

Conducted vaccination drives for protection against Covid-19 for its employees, employee dependents, support staff and business partners

- Under its employee care initiative, SHK partnered with Apollo Hospital & other local hospitals for vaccination drives for protection against Covid-19 for its employees. Over 87% of the Company's employee base has received the first dose and 22% of



the employee base is fully inoculated. In addition, SHK also extended the vaccination drives for employees' families & secondary manpower.

- Given the second wave of the COVID-19 pandemic, SHK is undertaking all precautionary measures to mitigate business risks and ensure safety of all its stakeholders

<Ends>

About S H Kelkar and Company Limited:

S H Kelkar and Company Limited (SHK) is the largest Indian-origin Fragrance & Flavour Company in India. It has a long standing reputation in the fragrance industry developed in 96 years of experience. Its fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. Its flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products.

The Company offers products under SHK, Cobra and Keva brands. The Company has a strong and dedicated team of scientists, perfumers, flavourists, evaluators and application executives at its facilities and five creation and development centres in India, Singapore, Amsterdam, Indonesia and Italy for the development of fragrance and flavour products. The research team has developed 17 molecules over the last five years. The Company has filed 18 patent applications in respect of molecules, systems and processes developed by it, of which 2 have been commercially exploited in deodorant and fine fragrance categories.

Over the years, SHK has developed a vast product portfolio of fragrances and flavour products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base including leading national and multinational FMCG companies, blenders of fragrances & flavours and fragrance & flavour producers.

For further information please contact:

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DISCLAIMER:

Certain statements and opinions with respect to the anticipated future performance of SHK in the press release ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the press release is provided to the recipient and SHK is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this press release or that this press release is



suitable for the recipient's purposes. The delivery of this press release does not imply that the information herein is correct as at any time subsequent to the date hereof and SHK has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.



**S H KELKAR
AND COMPANY LIMITED**

Q1 FY22 Earnings Presentation

August 6, 2021

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Scientific Edge

Q1 FY22 Results Overview



Artistic
Imagination

Management Comment



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

“We have reported a resilient performance during the quarter despite a challenging macro-environment owing to pandemic-induced lockdowns and restrictions. While we saw broader operating constraints during the period, our client engagements and wins across the FMCG space remained stable. On the international business front, we are happy to share that CFF has delivered a healthy performance during the quarter on the back of improved demand and volume offtake in the European markets. On a consolidated basis, our revenue from operations grew by 85.4% on a YoY basis and on a like to like basis, it grew by 44.4% YoY, on account of a lower base in the corresponding period last year.

We are witnessing cost pressures on account of inflation in raw materials and logistic & supply chain issues, globally. Accordingly, we have undertaken suitable price hikes, which in combination with our prudent inventory management practices enabled us to maintain gross margins within healthy levels. EBITDA margins moderated considering lower revenues reported during the quarter as well as one-time additional write-off of R&D expenses.

From a demand standpoint, we continue to witness stable wins and enquiries across customers. While there are concerns with regards to the macro-environment given the uncertainties related to the pandemic, internally, we have several promising growth initiatives in place. In a normalized environment, we are confident that our strategic growth levers along with our robust business model should enable us to report healthy performance going forward.”

Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q1 FY22	Q1 FY21	Y-o-Y Change (%)
Revenue from Operations	354.9	191.4	85.4%
Sales	331.9	191.4	73.4%
Sales - Contract Manufacturing	23.0	-	-
Other Operating Income	0.6	1.1	-44.5%
Total Operating Income	355.5	192.5	84.7%
Other Income	3.5	4.1	-15.3%
Foreign Exchange Gain on Export contracts	0.0	-	-
Other	3.4	4.1	-15.3%
Total Income	359.0	196.6	82.6%
Total Expenditure	314.1	161.6	94.4%
Raw Material expenses	205.5	108.1	90.1%
Employee benefits expense	48.0	23.2	107.1%
Other expenses	60.6	30.3	100.1%
EBITDA	44.9	35.0	28.1%
EBITDA margin (%)	12.5%	17.8%	-532 Bps
Finance Costs	3.3	4.5	-27.7%
Depreciation and Amortization	17.2	11.6	48.4%
Profit before exceptional items and tax	24.4	18.9	28.9%
Share of Profit/(Loss) in equity accounted investee	0.0	0.3	-88.1%
PBT	24.4	19.2	27.4%
Tax expense	-57.0	4.1	-
Reported PAT[^]	81.4	15.1	439.8%
Adjusted PAT	16.9	15.1	12.2%
Adjusted PAT margin (%)	4.7%	7.7%	-296 Bps
Adjusted Cash Profit	34.1	26.7	27.9%



Note: ^ Reported PAT includes reversal of additional tax provision aggregating Rs 64.5 crore for A.Y 2016-17 to A.Y. 2020-21 in Q1 FY22, consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021

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Long-term Rating	Crisil AA-/Stable (Reaffirmed)



Key Developments

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- Given the second wave of the COVID-19 pandemic, SHK is undertaking all precautionary measures to mitigate business risks and ensure safety of all its stakeholders



Financial and Operational Discussions (Y-o-Y)

Q1 FY22 Revenues from operations stood at Rs. 354.9 crore

- On a year-on-year basis, the Company's performance is not comparable on account of consolidation of CFF and Nova in Q1 FY22
 - On a like-to-like basis, revenues were higher by 44.4% owing to a lower base
- On a sequential basis, pandemic-induced lockdowns and restrictions impacted demand and consumption in the domestic markets moderated revenues
- CFF delivered healthy performance driven by robust volume off-take in the European markets

Q1 FY22 EBITDA stood at Rs. 44.9 crore

- The Company saw cost pressures on account of inflation in raw materials and logistic & supply chain issues in the global markets. Accordingly, SHK undertook suitable price hikes during the quarter, which in combination with its prudent inventory management practices enabled it to report stable gross margins at 42.2%
- Lower revenues moderated EBITDA margins during the quarter. In addition, other expenses were higher as it included one-time write-offs of R&D expenses amounting to Rs. 12.9 crore
 - Adjusted for the one-time expense, EBITDA margin stood at 16.1%

Q1 FY22 Adjusted PAT stood at Rs. 16.9 crore, higher by 12.2%

- Reported PAT stood at Rs. 81.4 crore. This includes reversal of additional tax provision aggregating Rs 64.5 crore for A.Y. 2016-17 to A.Y. 2020-21 in Q1 FY22, consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021

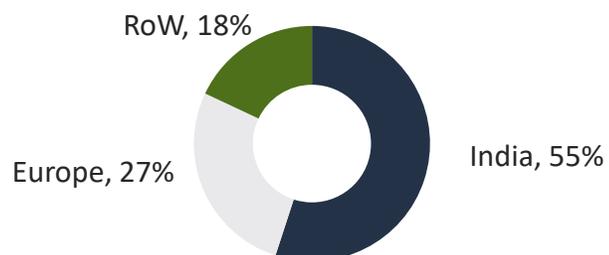


Fragrance Division

Particulars (Rs. crore)	Q1 FY22	Q1 FY21	Y-o-Y (%)
Revenues from Operations	330.6	176.5	87.3%
EBIT	28.7	25.9	10.8%
<i>EBIT Margins (%)</i>	9%	15%	-599 Bps

- The segment reported steady performance. Although operating constraints due to covid-induced disruptions impacted sequential growth, client engagements and wins across FMCG space remained stable during the quarter
- In addition, healthy performance from the international markets assisted growth
- Lower revenues and write-off of one-time R&D expense resulted in lower EBIT margins

Region-wise Revenue Break-up – Q1FY22



Revenue Y-o-Y Growth (%)	Q1FY22
India	49.3%
Europe	352.3%
Rest of the World (RoW)	72.6%
Total Growth	87.3%



Note: Figures in Rs. crore unless specified otherwise



Flavour Division

Particulars (Rs. crore)	Q1 FY22	Q1 FY21	Y-o-Y (%)
Revenues from Operations	24.3	14.9	62.8%
EBIT	3.1	-0.1	NA
<i>EBIT Margins (%)</i>	13%	NA	NA

- On a year-over-year basis, revenues were higher on account of a lower base
- Sequentially, pandemic-induced operating constraints affected sales in the flavour division
- Margins during the period improved owing to better product mix and improvement in raw material situation



Revenue Y-o-Y Growth (%)	Q1FY22
India	44.0%
Europe	-31.4%
Rest of the World (RoW)	80.0%
Total Growth	62.9%



CFF & Nova Performance

Abridged P&L Statement

Particulars	Quarter ending June 30, 2021	as a % of Sales
Sales – Core Fragrance	55.5	
Sales – Contract Manufacturing	23.0	
Gross Profit – Core Fragrance	29.0	52.3
Gross Profit – Contract Manufacturing	2.6	11.5
EBITDA	10.2	13.0
PBT	6.7	8.5
PAT	4.7	6.0
Cash Profit	7.9	10.1

B/S

Particulars	June-21	Particulars	June-21
Networth	33.3	Net Fixed Assets	65.4
Gross Debt	80.2	Net Working Capital	31.9
Cash and Bank	(16.1)	Capital Employed	97.4
Net Debt	64.0		
Total Liabilities	97.4	Total Assets	97.4

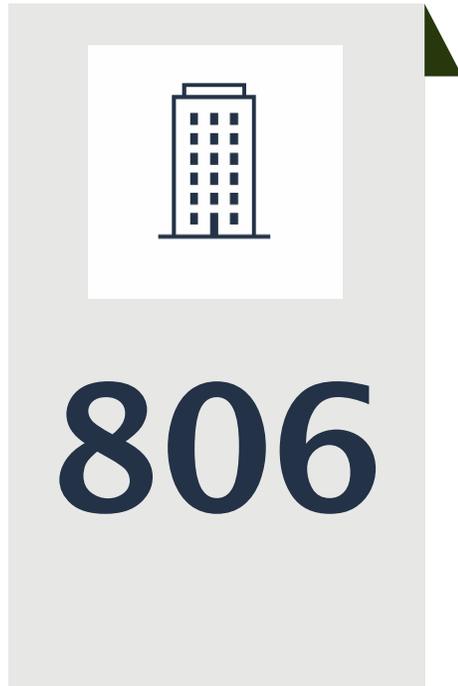
- CFF & Nova delivered healthy performance on the back of increasing demand and volume off-take in the European markets
- SHK anticipates steady improvement in demand for both entities going forward



Balance Sheet Snapshot – As on June 30, 2021



Networth



Fixed Assets



Cash &
Investments



Net Debt*
&
Net Debt to
Equity

Note:

1) *Payment for acquisition of Nova in April 2021 coupled with slower collections due to lockdowns and restrictions in the domestic market led to a slight increase in debt during the quarter

2) All Figures in Rs. crore

Cash Flow Snapshot

Particulars (Rs. crore)	FY17	FY18	FY19	FY20	FY21	Q1FY22
Net Cash flows from operating activities	102	103	77	205	195	15
Net Cash flow from investing activities	-96	-221	-137	-40	-149	-26
Net	6	-118	-60	165	46	-11

Note:

1) Net Cash flows from operating activities is net of change in net working capital

2) Cash and cash equivalent includes investments in mutual fund

- Low capital intensive business – cash flow generation remains a key strength of SHK’s business model
- Investments are primarily towards in-organic and other cost saving opportunities – benefits to reflect in cash flows

Key Financial Ratios

Particulars (Rs. crore)	FY17	FY18	FY19	FY20	FY21	Q1FY22
EBITDA margin (%)	17.9	18.0	14.9	14.8	19.3	12.5
PAT Margin (%)	10.6	8.8	8.2	6.3	9.8	4.7
Debt to Equity	0.1	0.2	0.4	0.4	0.4	0.4
Return on Networth (%)	14.3	13.8	12.0	10.0	17.9	12.5
Adjusted Return on Networth* (%)	16.1	16.1	14.6	12.4	17.9	12.5
Return on Capital Employed (%)	22.7	20.2	13.5	11.3	17.2	11.6

Note:

1. Return on Networth is calculated as: PAT/ Average Networth
2. Return on Capital Employed is calculated as: EBIT/ Average Capital Employed
3. EBITDA adjusted for one-time expense in FY19
4. Impairment of plants and machineries in Netherlands resulted in a one-time exceptional expense of Rs. 36.5 crore in FY20, most of which is a non-cash impairment charge. This, impacted PAT and RoNW in FY20
5. PAT adjusted for one-time exceptional loss and gain in FY20 and FY21, respectively
6. PAT in Q1 FY22 adjusted for reversal of additional tax provision aggregating Rs 64.5 crore from A.Y 2016-17 to A.Y. 2020-21.
7. *Consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021, PAT and RoNW from FY17 onwards adjusted post reversal of additional tax provision

Annexure



Conference Call Details

S H Kelkar and Company – Q1 FY22 Earnings Conference Call

Time	<ul style="list-style-type: none">• 2:00 PM IST on Monday, August 9, 2021
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Primary dial-in number	<ul style="list-style-type: none">• +91 22 6280 1141• +91 22 7115 8042
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India Local access Number	<ul style="list-style-type: none">• +91 70456 71221 (Available all over India)
----------------------------------	--

International Toll Free Number	<ul style="list-style-type: none">• Hong Kong: 800 964 448• Singapore: 800 101 2045• UK: 0 808 101 1573• USA: 1 866 746 2133
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About Us

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For further information please contact:

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Company Secretary & DGM – Legal

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Thank you