



May 27, 2024

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 Earnings Presentation and Press Release in respect of audited financial results for the quarter and year ended March 31, 2024

Further to the approval of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 by the Board of Directors of the Company at their meeting held on Monday, May 27, 2024 and submission of the same to the Stock Exchanges, we submit herewith Earnings Presentation and Press Release in respect of the said financial results.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

Rohit Saraogi
Company Secretary & Compliance Officer

Encl: As above



S H Kelkar And Company Limited
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel: +91 22 6606 7777
Regd. Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone: (022) 2206 96 09 / Fax: (022) 6606 77 26
www.keva.co.in
CIN No. L74999MH1955PLC009593



**S H KELKAR
AND COMPANY LIMITED**

Q4 & FY24 Earnings Presentation

May 27, 2024

Disclaimer

Certain statements and opinions with respect to the anticipated future performance of SH Kelkar (SHK) in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and SHK is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and SHK has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date here of.



Management Comment

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



"We have delivered a strong financial performance during the year despite a subdued demand scenario in the domestic FMCG space. Our robust results are driven by sustained momentum in both existing and new accounts, a revival in mid-sized company engagements, and resilient performance in key international markets. Our Core Europe segment has also contributed to positive growth trajectory this quarter.

In FY24, our EBITDA grew by 41%, reaching Rs. 323 crore, with our margins expanding to 16.8%. This improvement was primarily driven by increased volumes, higher revenues leading to better operating leverage, and improved contributions from smaller customers. While we are witnessing some firmness in raw material prices, we are confident of maintaining healthy margins in the upcoming fiscal.

We faced a fire incident at our Vashivali facility on April 23, 2024. In response, we swiftly implemented our Business Continuity Plan (BCP) by shifting production to alternate sites. Customer servicing resumed on April 30, 2024, ensuring our commitments to clients were progressively met. Although this transition resulted in a backlog, we are confident of restoring normal service levels in the coming months.

One of the most notable achievements this year has been the sales traction gained from a global MNC account. This growing partnership has led to an order book for FY25 that has more than doubled from FY24 in line with our expectation. We anticipate this relationship will grow significantly over the next 3 to 5 years, marking a significant milestone in our strategic global expansion and reinforcing our vision to become one of the top Fragrance and Flavour Companies globally.

In the near term, our goal is to navigate the aftermath of the fire and ramp up operations at alternate sites along-with the newly commissioned Indonesia facility to support our export markets. Our turnaround initiatives, combined with increased demand, should help us deliver strong performance in FY25."

Key Development

Healthy Sales Traction in Global MNC Account

- Successfully gained significant sales traction from a prestigious global MNC account, reflecting the dedicated efforts of R&D, perfumers, marketing, and other teams over the past two years.
- This achievement marks a significant milestone in strategic global expansion and reinforces the vision to become one of the top Fragrance and Flavour Companies globally

Commissioned Greenfield Facility in Indonesia

- To further strengthen its presence in the Indonesia and Southeast Asia market, the Company has established a greenfield manufacturing facility for fragrances near Jakarta, Indonesia
- This new facility will enable better servicing to customers in the region, improve supply chain efficiency, and capitalize on the growing demand for fragrances in the region
- With this investment, the Company aims to enhance its competitive edge and support long-term growth



Key Development

Update on Fire incident at the Company's Fragrance facility located at Vashivali

- We faced a fire incident at our Vashivali facility on April 23, 2024. There was no loss of human life, and the safety of all personnel was ensured. The Company has comprehensive insurance coverage to cover for the loss. The insurance company is currently assessing the extent of the damage
- The Company has five manufacturing location in India and in response to the said incident, we swiftly implemented our Business Continuity Plan (BCP) by shifting production to alternate sites.
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Key Development

Incorporation of wholly owned subsidiary – Keva USA Inc

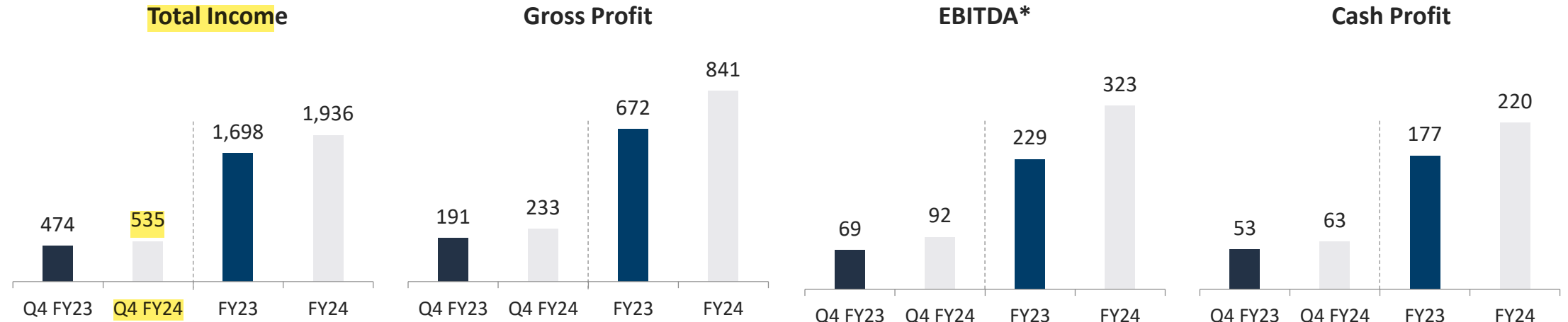
- To assess the potential of the U.S. market and capitalize on the portfolio of products, including patented molecules, the Company aims to cater to the local customer base accordingly
- Over the next 4-5 years, the Company aims to build a strong base in the U.S. market that will drive future growth

Announces interim dividend of Rs. 0.75/- per equity share

- The Board has authorized and announced an interim dividend of 7.5%, equivalent to Rs. 0.75/- per equity share, on the fully paid-up equity shares totalling 13,82,40,801, with a face value of Rs.10/- each for the financial year 2023-24.



Q4 & FY24 – Key Financial Highlights



Shift % (Y-o-Y)	12.8%	14.0%	21.6%	25.1%	34.4%	41.1%	19.3%	24.5%						
	Margins %	40.7%	43.8%	40.1%	43.8%	14.5%	17.3%	13.6%	16.8%	11.2%	11.8%	10.5%	11.4%	

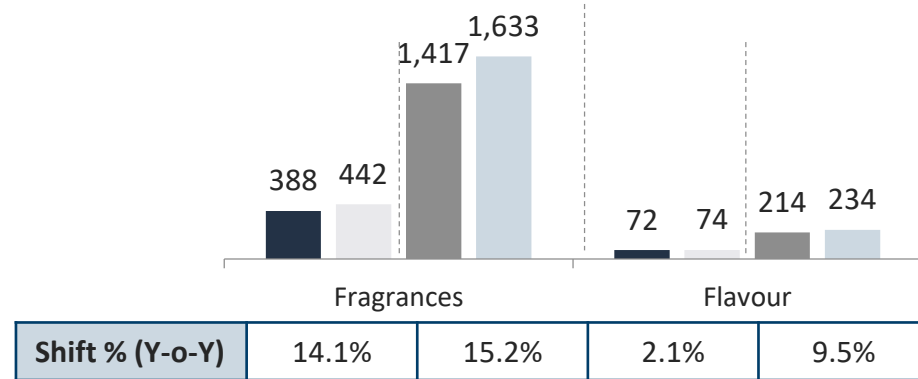
- The Company delivered a strong financial performance during the period under review, driven by positive traction in both existing and new accounts, despite a subdued demand environment in the FMCG sector
 - Success in both existing and new accounts, along with a revival in mid-sized company engagements, positively contributed to the robust results
- Strong gross and EBITDA margins were sustained despite a challenging operating environment, driven by increased volumes, traction with Global MNC customers, and higher contributions from smaller customers
 - The Company remains optimistic about maintaining healthy margins in the upcoming fiscal, even with raw material prices trending firm

Note:

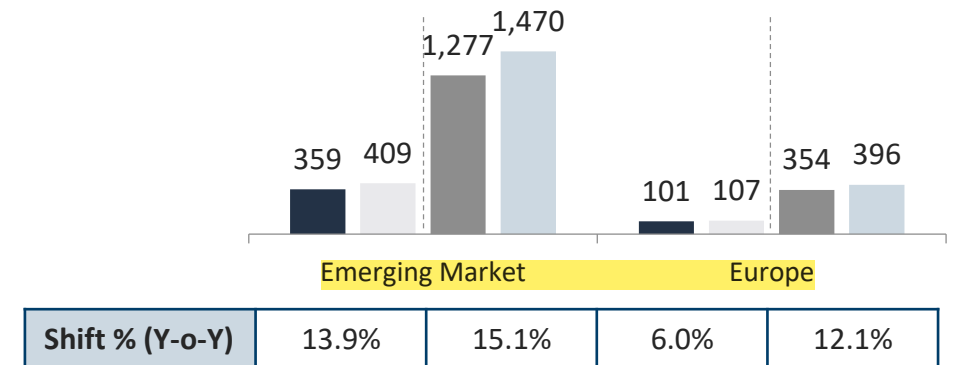
- Figures in Rs. crore unless specified otherwise
- *EBITDA excluding tender fee amortization of Rs. 2.63 cr in Q4 FY24 and Rs. 10.52 cr in FY24

Revenue Performance (excl Global Ingredients) – Q4 & FY24

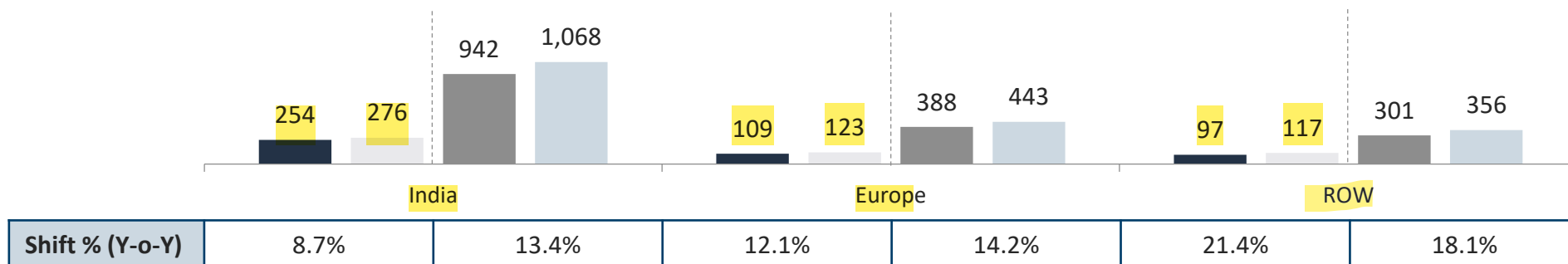
Business Segment



Market Segment



Geography Wise

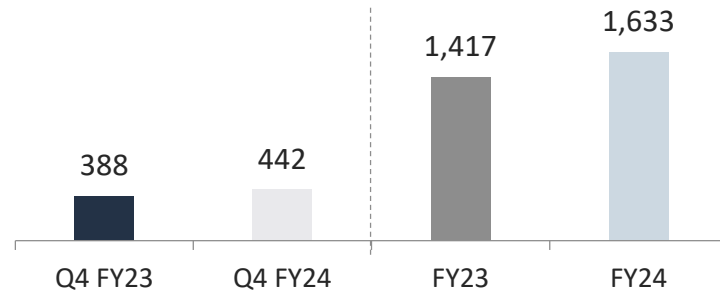


Note:

- 1) Figures in Rs. crore unless specified otherwise
- 2) Results includes consolidation of recently acquired entities

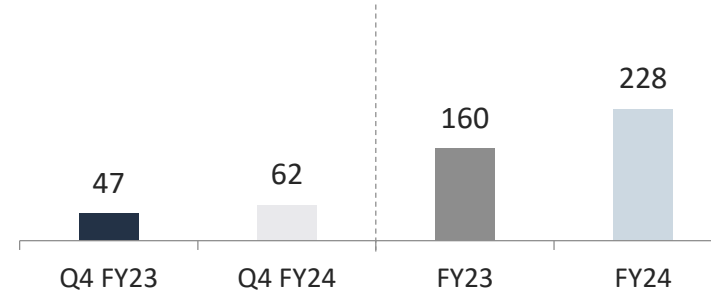
Segmental Performance (excl Global Ingredients) – Q4 & FY24

Fragrance Division - Revenue



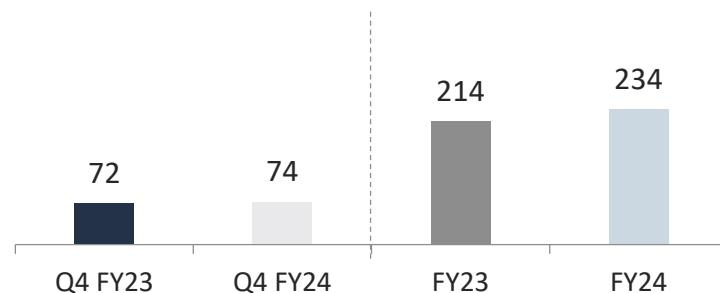
Shift % (Y-o-Y)	14.0%	15.2%
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Fragrance Division - EBIT



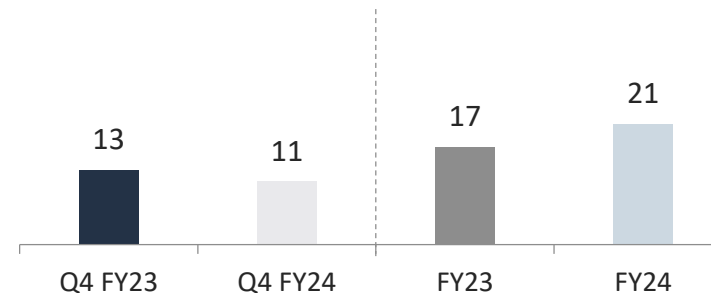
31.1%		42.4%	
12.2%	14.1%	11.3%	14.0%

Flavour Division - Revenue



Shift % (Y-o-Y)	2.6%	9.7%
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Flavour Division - EBIT



-17.6%		22.7%	
17.7%	14.2%	8.2%	9.1%

- The Core Fragrance division delivered a healthy performance during the review period
 - In Q4FY24, revenues in India grew by 13.1%
- The Flavour segment experienced a revival in international markets due to increased engagement with existing customers
 - Domestic Flavour revenues grew by 14.8% in FY24



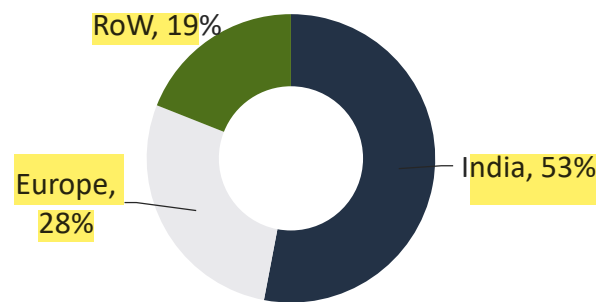
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Segmental Performance Region-wise

Fragrance (excl Global Ingredients)

Revenue Break-up – Q4 FY24

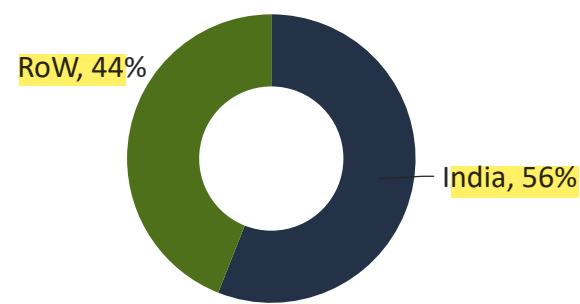


Revenue Y-o-Y Growth (%)	Q4 FY24	FY24
India	9.2%	13.1%
Europe	11.7%	14.3%
Rest of the World (RoW)	34.5%	23.9%
Total Growth	14.0%	15.2%



Flavours

Revenue Break-up – Q4 FY24

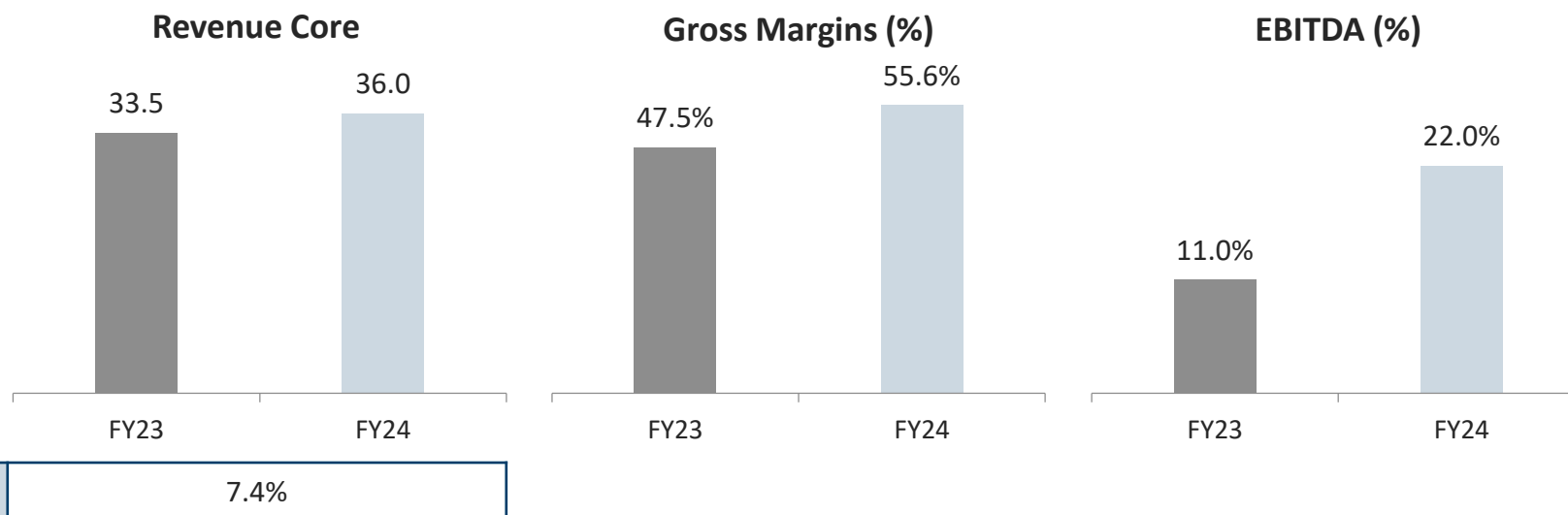


Revenue Y-o-Y Growth (%)	Q4 FY24	FY24
India	5.9%	14.8%
Rest of the World (RoW)	-1.1%	0.6%
Total Growth	2.6%	9.7%



Europe Core Business Performance

(Euro Mn)

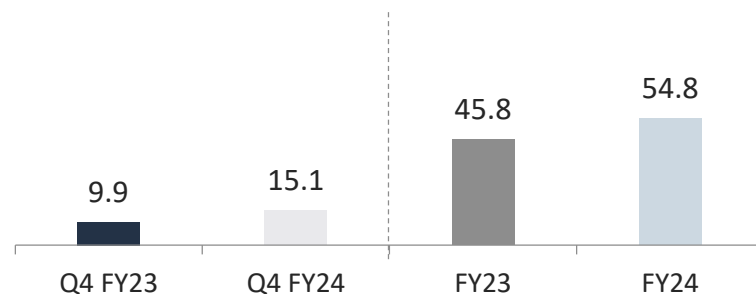


- Core business in Europe achieved 7.4% revenue growth on a like-for-like basis
 - The recovering business environment supported growth for both Creative Flavours and Fragrances (CFF) and Holland Aromatics
- The company recorded strong profitability in its core European operations, with gross margins of 55.6% and EBITDA margins of 22.0%



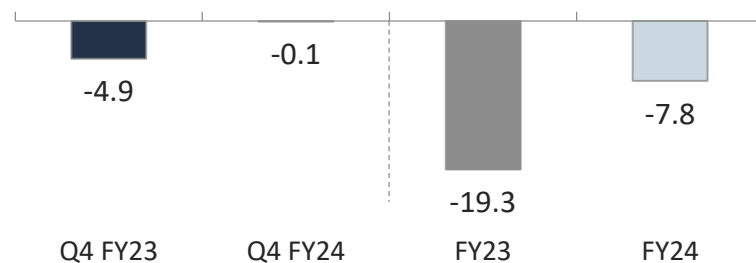
Global Ingredients – Q4 & FY24

Revenue



Shift % (Y-o-Y)	53%	20%
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EBIT



Shift % (Y-o-Y)	NA	NA
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Margins %	NA	NA	NA	NA
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- Global Ingredients delivered healthy revenues for the period under review
- In the last fiscal, the Company has been focusing on improving productivity, reducing losses, and implementing various initiatives for backward integration
 - These initiatives aimed at reversing losses have been successful, resulting in a turnaround in profitability



Balance Sheet Snapshot – As on March 31, 2024



1,213

Networth



946

Fixed Assets



113

Cash &
Investments



504

0.42x

Net Debt
&
Net Debt to Equity
(x)

Annexure



Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q4 FY24	Q3 FY24	Q4 FY23	YoY Gr %	FY24	FY24	YoY Gr %
Revenues from Operations							
Sales	513.4	474.1	447.1	14.8%	1,847.9	1,603.9	15.2%
Sales - Contract Manufacturing	17.7	19.4	22.6	-21.8%	73.8	73.0	1.2%
Other Operating Income	2.0	2.5	2.7	-25.7%	8.3	9.6	-14.2%
Revenue from operations	533.1	496.0	472.4	12.8%	1,930.0	1,686.5	14.4%
Other Income	1.5	2.2	1.3	14.4%	6.0	11.8	-48.9%
Total Income	534.6	498.2	473.8	12.8%	1,936.0	1,698.3	14.0%
Total Expenditure							
Raw Material expenses	298.5	278.4	278.4	7.2%	1,080.5	1,004.7	7.5%
Employee benefits expense	66.0	65.2	56.9	15.9%	251.6	211.8	18.8%
Other expenses	80.7	75.7	69.9	15.4%	291.1	252.7	15.2%
EBITDA	89.5	79.0	68.6	30.6%	312.9	229.1	36.5%
EBITDA Margin (%) incl Other Income	16.9%	16.0%	14.6%	+226 Bps	16.3%	13.7%	+262 Bps
Finance Costs	10.3	10.8	7.5	38.2%	41.3	23.9	72.7%
Depreciation and Amortization	22.7	22.7	20.5	10.5%	89.3	80.5	11.0%
Profit before exceptional items and tax	56.5	45.5	40.6	39.3%	182.3	124.8	46.1%
Share of Profit/(Loss) in equity accounted investee	0.0	0.0	0.0	0.0%	0.0	-0.2	NA
Exceptional Items Gain / (loss)	0.0	0.0	-21.8	-100.0%	0.0	-20.3	NA
PBT	56.5	45.5	18.8	200.4%	182.3	104.4	74.7%
Tax expense	23.1	13.4	17.7	30.6%	58.8	41.4	41.9%
PAT	33.4	32.1	1.1	2858.4%	123.5	62.9	96.3%
Profit / (Loss) for the period/year attributable to Non-controlling interests	-0.3	-0.0	-1.2	-76.3%	1.1	1.8	-36.5%
Profit for the period/year attributable to Owner's of the Company	33.7	32.2	2.3	1359.3%	122.4	61.2	100.1%
PAT Margins	6.3%	6.5%	0.5%	+582 Bps	6.3%	3.6%	+272 Bps
Cash Profit (excl Exceptional Items)	62.9	55.7	52.7	19.3%	219.8	176.6	24.5%
Earnings per share (Face Value of Rs 10 each) (not annualised)	2.5	2.4	0.2	1347.1%	8.9	4.5	97.0%

Consolidated Balance Sheet

Consolidated Statement of Assets and Liabilities		As at March 31, 2024	As at March 31, 2023
Particulars		Audited	Audited
A ASSETS			
Non-current assets			
1 Property, plant and equipment	369.7	332.9	
Capital work-in-progress	7.0	22.2	
Right of use asset	49.0	53.7	
Investment property	0.6	0.6	
Goodwill	304.7	302.9	
Other intangible assets	209.3	223.8	
Intangible assets under development	5.8	4.2	
Investment in a joint venture	0.0	0.0	
Financial assets	0.0	0.0	
Investments	0.0	0.0	
Other financial assets	13.8	11.5	
Deferred tax assets (net)	21.8	20.2	
Current tax assets (net)	53.3	41.2	
Other non-current assets	4.4	2.4	
Total non- current assets	1,039.4	1,015.5	
2 Current assets			
Inventories	656.9	603.1	
Financial assets			
Investments	9.6	23.0	
Trade receivables	489.6	438.2	
Cash and cash equivalents	100.1	63.5	
Other bank balances	3.0	3.7	
Loans	3.5	5.9	
Other financial assets	2.7	0.9	
Other current assets	97.9	68.2	
Total current assets	1,363.1	1,206.5	
TOTAL ASSETS	2,402.4	2,222.0	

Consolidated Statement of Assets and Liabilities		As at March 31, 2024	As at March 31, 2023
Particulars		Audited	Audited
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	138.4	138.4	
Other equity	1,074.4	926.0	
Equity attributable to owners of the Company	1,212.8	1,064.4	
Non-controlling interest	1.4	38.3	
Total equity	1,214.2	1,102.6	
2 Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	173.1	318.9	
Lease liabilities	31.8	39.4	
Other financial liabilities	0.6	0.6	
Provisions	1.4	1.2	
Deferred tax liabilities (net)	47.4	50.7	
Total non-current liabilities	254.2	410.7	
Current liabilities			
Financial liabilities			
Borrowings	443.9	247.1	
Lease liabilities	17.1	14.6	
Trade payables	0.0	0.0	
-total outstanding dues of micro enterprises and small enterprises	28.2	20.0	
-total outstanding dues of creditors other than micro enterprises and small enterprises	326.9	345.1	
Other financial liabilities	42.7	28.3	
Other current liabilities	19.1	16.5	
Provisions	19.3	1.6	
Current tax liabilities (net)	36.8	35.6	
Total current liabilities	934.1	708.7	
Total Liabilities	1,188.3	1,119.4	
TOTAL EQUITY AND LIABILITIES	2,402.4	2,222.0	

Conference Call Details

S H Kelkar and Company – Q4 & FY24 Earnings Conference Call

Time	<ul style="list-style-type: none">• 5:30 pm IST on Tuesday, May 28, 2024
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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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Pre-registration	<p><i>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</i></p> <p><u>Diamond Pass</u></p>
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About Us

S H Kelkar and Company Limited (SHK) is the largest Indian-origin Fragrance & Flavour Company in India. It has a long-standing reputation in the fragrance industry, developed over 100 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 8 molecules over the last three 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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CDR India

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Fax: +91 22 6645 1213

Email: anoop@cdr-india.com

mit@cdr-india.com

Thank you



S H Kelkar and Company Limited

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

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

S H Kelkar announces Q4 & FY2024 results

FY 2024

Revenue from operations grew 14% to Rs. 1,930 cr

EBITDA* stood at Rs. 323 cr, higher by 41%

EBITDA* margins improve to 16.8%

Cash Profit up 24% to Rs. 220 cr

Mumbai, May 27, 2024: S H Kelkar and Company (SHK), the largest Indian origin Fragrance and Flavour Company in India, has announced its financial results for the quarter and financial year ended March 31, 2024.

Q4 FY24 performance overview compared with Q4 FY23

- Revenues from operations at Rs. 533.1 crore as against Rs. 472.4 crore, up by 13%
 - Fragrance and Flavours revenues (excluding global ingredients) grew 12% to Rs. 516 crore
- EBITDA* at Rs. 92.1 crore as against Rs. 68.6 crore, higher by 34%
 - EBITDA* margin at 17.3% as against 14.5%, expanding by 277 bps
- PAT stood at Rs. 33.4 crore as against Rs. 1.1 crore
- Cash profit at Rs. 62.9 crore as against Rs. 52.7 crore, growing by 19%

FY24 performance overview compared with FY23

- Revenues from operations at Rs. 1,930.0 crore as against Rs. 1,686.5 crore, up by 14%
 - Constant currency sales improve by 13.1%
 - Fragrance and Flavours revenues (excluding global ingredients) grew 14% to Rs. 1,866.9 crore
- EBITDA* at Rs. 323.4 crore as against Rs. 229.1 crore, higher by 41%
 - EBITDA* margin at 16.8% as against 13.6%, expanding by 317 bps
- PAT stood at Rs. 123.5 crore as against Rs. 62.9 crore, up by 96%
- Cash profit at Rs. 219.8 crore as against Rs. 176.6 crore, growing by 24%

Note:

- *EBITDA excluding tender fee amortization of Rs. 2.63 cr in Q4 FY24 and Rs. 10.52 cr in FY24

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

"We have delivered a strong financial performance during the year despite a subdued demand scenario in the domestic FMCG space. Our robust results are driven by sustained momentum in both existing and new accounts, a revival in mid-sized company engagements, and resilient performance in key international markets. Our Core Europe segment has also contributed to positive growth trajectory this quarter.

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- ENDS -



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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 over 100 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 8 new molecules over the last three years. The Company has filed 18 patent applications in respect of molecules, systems and processes developed by it, of which 2 have been commercially exploited in deodorant and fine fragrance categories.

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

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