



February 12, 2025

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 Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended December 31, 2024

Further to the approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024 by the Board of Directors of the Company at its meeting held on February 12, 2025 and submission of the same to the Stock Exchanges, we submit herewith Earnings Presentation and Press Release in respect of 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 & 2201 91 30 / Fax: (022) 2208 12 04

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CIN No. L74999MH1955PLC009593



**S H KELKAR
AND COMPANY LIMITED**

Q3 & 9M FY25 Earnings Presentation

February 13, 2025

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:

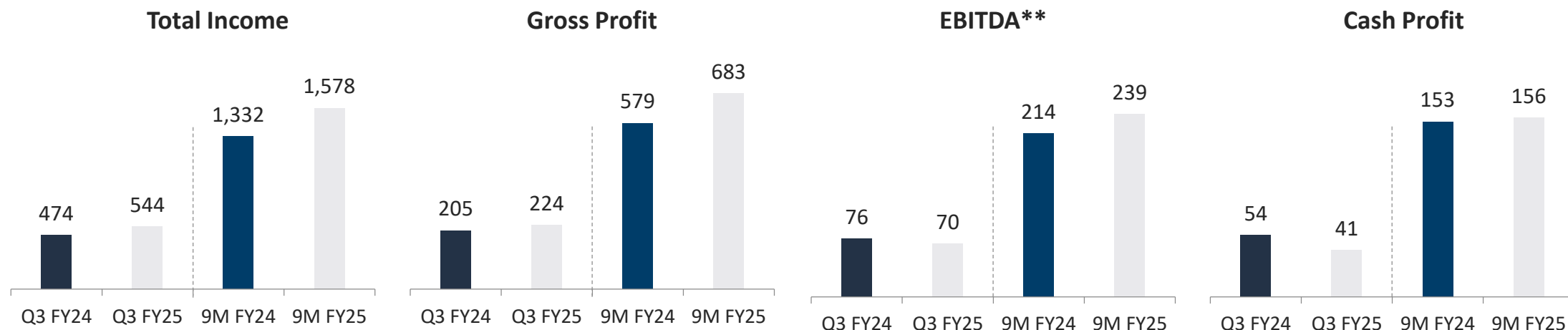


"We continued to witness positive business sentiment in India, marked by market share gains in select product categories. Demand across key international regions also remained steady, particularly in our core European market. As a result, consolidated revenues for the nine months of FY2025 reached ₹1,556 crore, reflecting a healthy YoY growth of 17%, keeping us on track to achieve strong double-digit growth for the full financial year.

During the quarter, we saw a notable impact on gross margins due to limited supplies of strategic raw materials. While we had anticipated these constraints from Q4 onwards, they emerged earlier, as we built inventories in response to healthy revenue traction. We expect these pressures to persist in the near term, after which we anticipate gross margins to normalize as availability challenges ease and the impact of our price adjustments takes effect. Given the ongoing geopolitical situation, we are cautiously optimistic about our ability to manage raw material constraints.

Despite facing operational challenges, we continue to prioritize our growth-led investments. Our strategic outlay, which includes the full cost of new Development Centres in key international locations, reflects our confidence in the long-term opportunities ahead. While these investments have resulted in incremental costs that have impacted our margins in the near term, we are performing reasonably well when adjusted for these expenses. Over the next three to five years, we expect these investments to help us capture a larger market share, both in India and internationally, by driving innovation and expanding our global customer base. We are confident that these initiatives will contribute to revenue growth, deliver notable operating leverage, and drive value creation for all stakeholders in the coming years."

Q3 & 9M FY25* – Key Financial Highlights



Shift % (Y-o-Y)	14.8%	18.5%	9.4%	17.9%	-8.3%	11.6%	-24.2%	2.4%						
		Margins %	43.7%	41.5%	43.8%	44.1%	16.2%	12.9%	16.2%	15.4%	11.5%	7.6%	11.5%	10.1%

- SHK registered healthy top-line growth, driven by market share gains in select product categories in India, while demand in key international regions, particularly Europe, remained healthy
- The Company witnessed a notable impact on gross margins during the quarter due to limited supplies of strategic raw materials
 - These pressures are expected to persist in the near-term, with margins likely to improve as supply chain conditions stabilize, and pricing adjustments take effect

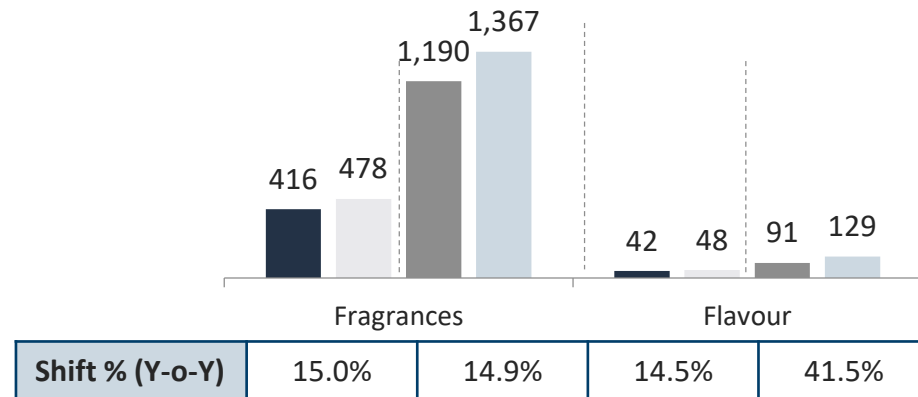


Note:

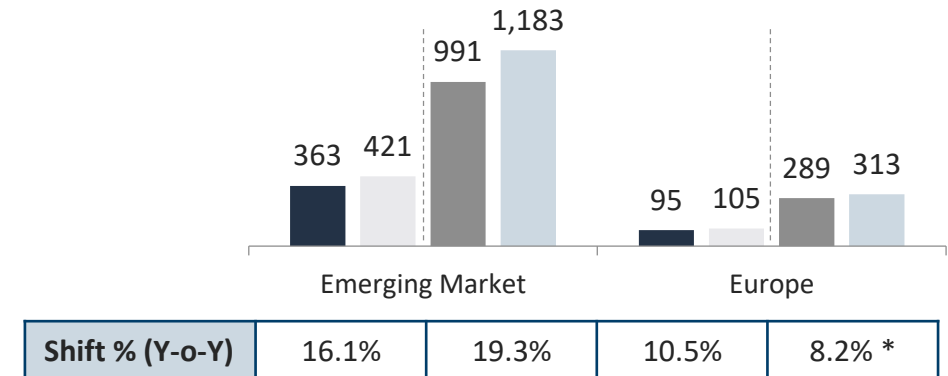
- 1) Figures in Rs. crore unless specified otherwise
- 2) *Figures exclude NuTaste Food and Drink Labs, which the Company has entered into a Share Purchase Agreement to divest 40% stake
- 3) **EBITDA excludes incremental spent of Rs. 5 crore and Rs. 15 crore for Q3 & 9M FY25 respectively on account of fire – expected to be recovered under loss of profit from insurance

Revenue Performance (excl Global Ingredients) – Q3 & 9M FY25

Business Segment

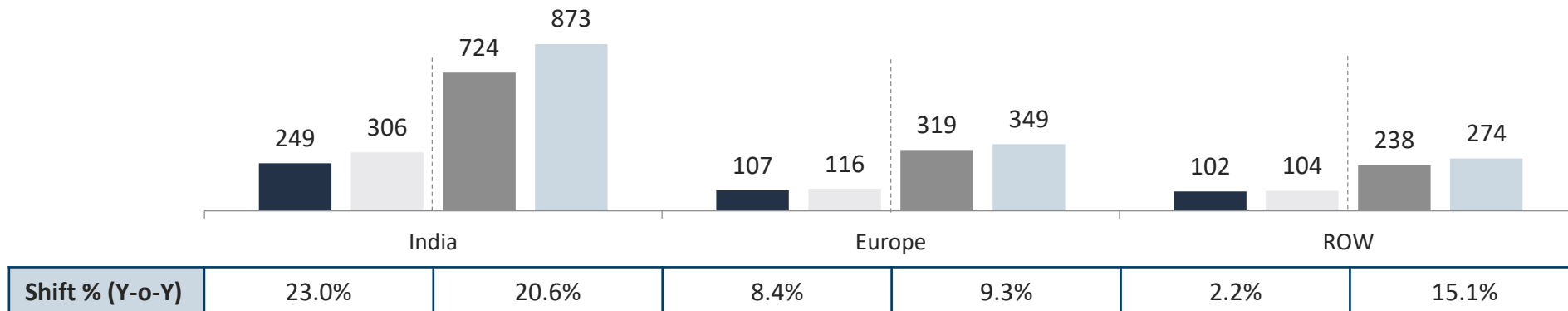


Market Segment



*Europe core Business grew by 11.8% , drop in toll mfg

Geography Wise

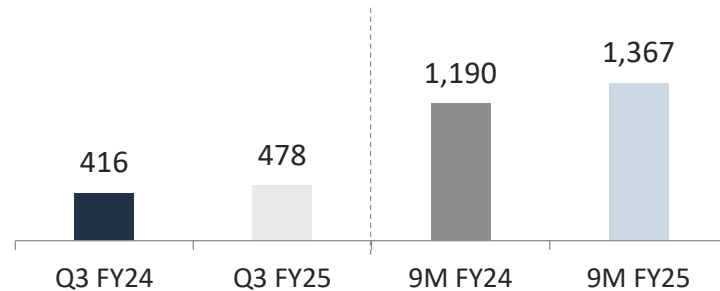


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Segmental Performance (excl Global Ingredients) – Q3 & 9M FY25

Fragrance Division - Revenue

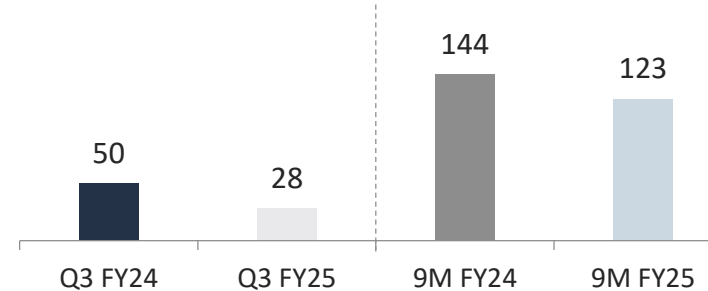


Shift % (Y-o-Y)

15.0%

14.9%

Fragrance Division - EBIT



-43.4%

-14.8%

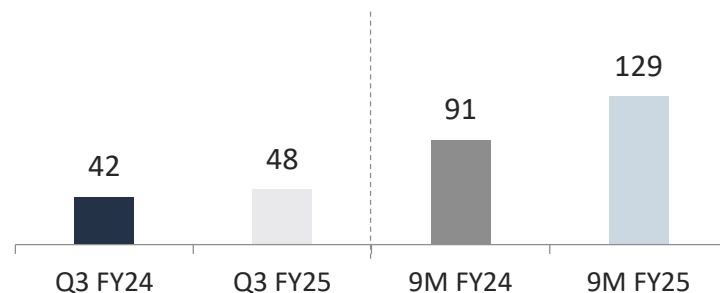
12.0%

5.9%

12.1%

9.0%

Flavour Division - Revenue

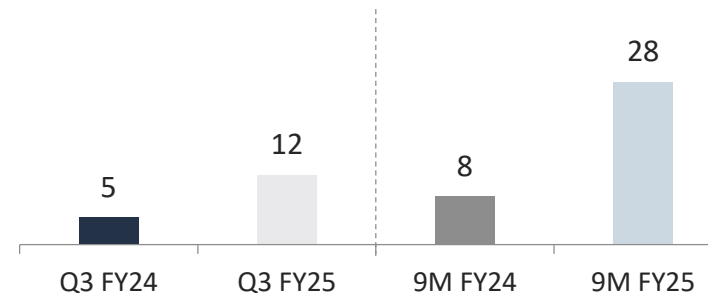


Shift % (Y-o-Y)

14.5%

41.5%

Flavour Division - EBIT



158.1%

239.4%

11.3%

25.5%

9.2%

22.0%

- The Core Fragrance division delivered strong revenue growth during the period under review, supported by higher volumes driven by rising demand
 - Margins in the Core Fragrance segment were under pressure owing to higher raw material costs and incremental growth-led investments
- The Flavour segment continued its strong momentum from the start of the fiscal year
 - Deeper engagement with both existing and new customers further contributed to solid revenue growth
 - Profitability remained robust, supported by steady demand and operational efficiencies



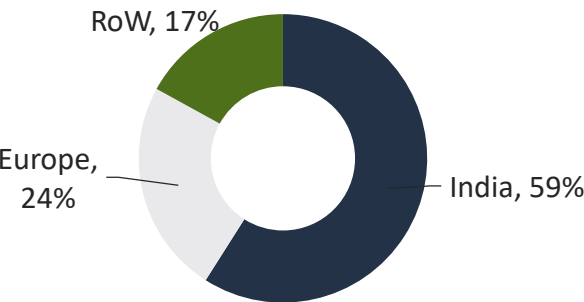
Note:

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

Segmental Performance Region-wise

Fragrance (excl Global Ingredients)

Revenue Break-up – Q3 FY25

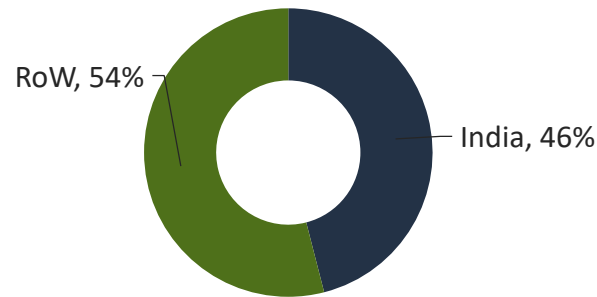


Revenue Y-o-Y Growth (%)	Q3 FY25	9M FY25
India	23.5%	19.3%
Europe	8.7%	9.5%
Rest of the World (RoW)	-1.1%	8.7%
Total Growth	15.0%	14.9%



Flavours

Revenue Break-up – Q3 FY25



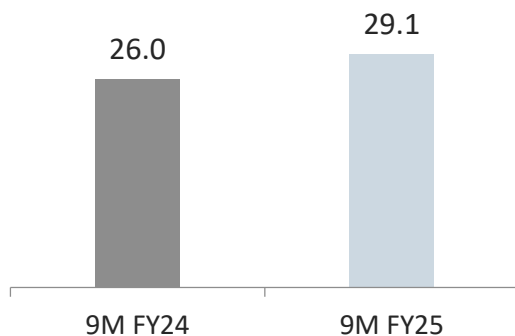
Revenue Y-o-Y Growth (%)	Q3 FY25	9M FY25
India	17.4%	38.2%
Rest of the World (RoW)	12.1%	45.7%
Total Growth	14.5%	41.5%



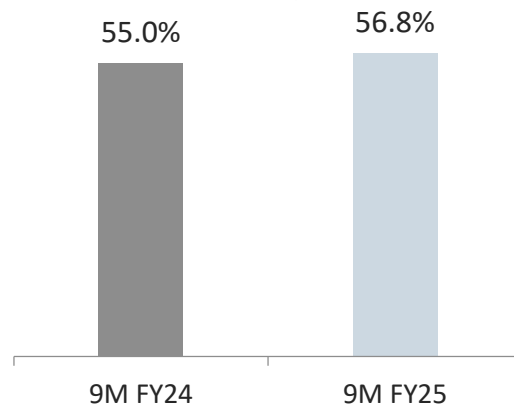
Europe Core Business Performance

(Euro Mn)

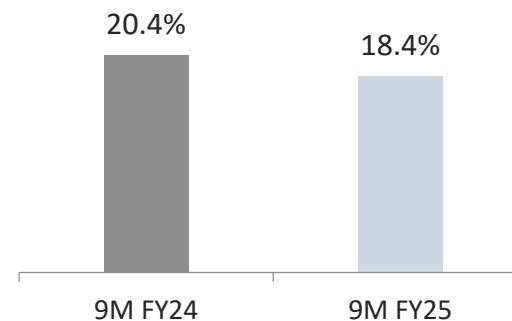
Revenue Core



Gross Margins (%)



EBITDA (%)



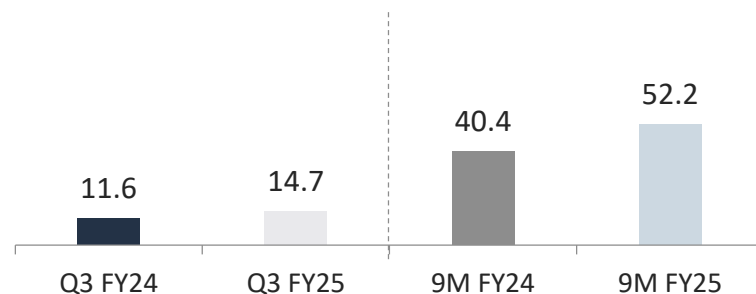
Shift % (Y-o-Y)	11.8%
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- The company's core European business maintained healthy double-digit growth, posting an 11.8% revenue increase on a like-for-like basis
- Gross margins remained steady driven by superior product mix
- EBITDA margins were lower due to the incremental investments made in Creative Development Centers in Europe, aimed at driving future growth and gaining market share



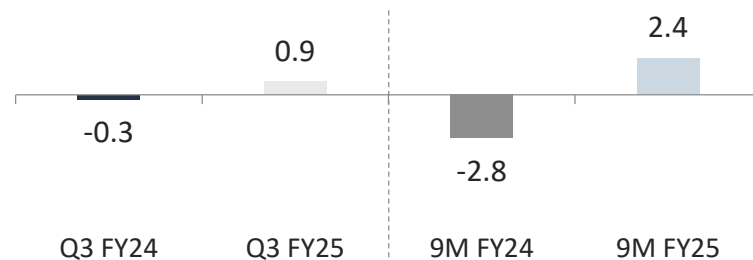
Global Ingredients – Q3 & 9M FY25

Revenue



Shift % (Y-o-Y)	26.6%	29.2%
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EBIT



Shift % (Y-o-Y)	219.3%	NA
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Margins %	NM	4.6%	NM	6.0%
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- The turnaround of the Global Ingredients segment remains on track, supported by initiatives implemented in previous years and a continued focus on operational optimization and efficiency enhancement
 - These efforts have led to improvements in both revenue and EBIT



Balance Sheet Snapshot – As on December 31, 2024



1,165

Networth



916

Fixed Assets



94

Cash &
Investments



703

0.60x

Net Debt
&
Net Debt to Equity
(x)

Annexure



Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q3 FY25	Q2 FY25	Q3 FY24	YoY Gr %	9M FY25	9M FY24	YoY Gr %
Revenues from Operations							
Sales	521.4	522.6	449.8	15.9%	1,498.7	1,265.1	18.5%
Sales - Contract Manufacturing	19.4	17.0	19.4	-0.1%	49.6	56.1	-11.6%
Other Operating Income	2.5	2.8	2.5	0.4%	7.7	6.2	24.0%
Revenue from operations	543.2	542.5	471.7	15.2%	1,556.0	1,327.5	17.2%
Other Income	0.9	20.7	2.2	-59.7%	22.2	4.5	395.3%
Total Income	544.1	563.2	473.9	14.8%	1,578.2	1,332.0	18.5%
Total Expenditure							
Raw Material expenses	316.5	302.6	264.3	19.8%	865.5	742.3	16.6%
Employee benefits expense	76.9	70.3	61.9	24.3%	214.4	176.3	21.6%
Other expenses	85.3	88.8	69.7	22.4%	252.6	195.2	29.4%
EBITDA	64.5	80.8	75.9	-14.9%	223.6	213.7	4.6%
EBITDA Margin (%)	11.9%	15.0%	16.2%	-423 Bps	14.4%	16.2%	-173 Bps
Finance Costs	13.8	12.8	10.4	33.5%	36.5	29.7	22.9%
Depreciation and Amortization	23.4	24.2	21.7	7.7%	70.0	64.0	9.4%
Profit before exceptional items and tax	28.3	64.4	46.0	-38.6%	139.2	124.4	11.9%
Share of (Loss) in Associates (net of tax)	-0.9	-0.7	0.0	-	-1.6	0.0	-
Profit before tax and exceptional items from continuing operation	27.4	63.8	46.0	-40.6%	137.7	124.4	10.6%
Exceptional Items Gain / (loss)	0.0	0.0	0.0	0.0%	-119.9	0.0	-
PBT	27.4	63.8	46.0	-40.6%	17.8	124.4	-85.7%
Tax expense	9.9	24.0	13.6	-27.5%	46.2	35.6	29.8%
Profit/(Loss) for the period from continuing operations	17.5	39.8	32.4	-46.0%	-28.4	88.8	-132.0%
Profit/(Loss) for the period from discontinuing operations	0.0	0.0	-0.5	-	-1.1	1.4	-
Tax Expenses of discontinued operations	0.0	0.0	-0.2	-	0.0	0.0	-
Profit / (Loss) for the period/year attributable to Non-controlling interests	0.0	0.0	-0.1	-87.6%	-0.2	1.6	-113.9%
Profit for the period	17.5	39.8	32.2	-45.6%	-29.3	88.5	-133.1%
Adjusted PAT	17.5	31.4	32.2	-45.6%	82.2	88.5	-7.1%
Cash profit	40.9	59.6	53.9	-24.2%	156.2	152.6	2.4%
Earnings per share (Face Value of Rs 10 each) (not annualised)	1.27	2.87	2.39	-46.9%	-2.05	6.45	-131.8%



Note:

1) Adjusted PAT is excluding exceptional item and revaluation gain on remaining (40%) interest in Nutaste entity which is unrealised.

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 10 molecules over the last four years. The Company has filed 20 patent applications in respect of molecules, systems and processes developed by it, of which 6 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 & beverage industries. 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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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 Q3 & 9M FY2025 results

9M FY2025*

Revenue from operations grew 17% to Rs. 1,556 cr

EBITDA stood at Rs. 239 cr, higher by 12%**

EBITDA margins stood at 15.4%**

Cash Profit stood at Rs. 156 cr

Mumbai, February 13, 2025: 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 nine months ended December 31, 2024.

9M FY25 performance overview compared with 9M FY24

- Revenues from operations at Rs. 1,556.0 crore as against Rs. 1,327.5 crore, up by 17.2%
- EBITDA** at Rs. 238.6 crore as against Rs. 213.71 crore, higher by 11.6%
 - EBITDA** margin at 15.4% as against 16.2%
- PBT adjusted for exceptional loss stood at Rs. 137.7 crore as against Rs. 124.4 crore, higher by 10.6%
- Cash profit at Rs. 156.2 crore as against Rs. 152.6 crore, up by 2.4%

Q3 FY25 performance overview compared with Q3 FY24

- Revenues from operations at Rs. 543.2 crore as against Rs. 471.7 crore, up by 15.2%
- EBITDA** at Rs. 69.5 crore as against Rs. 75.9 crore, lower by 8.3%
 - EBITDA** margin at 12.9% as against 16.2%
- PBT stood at Rs. 27.4 crore as against Rs. 46.0 crore, lower by 40.6%
- Cash profit at Rs. 40.9 crore as against Rs. 53.9 crore, down by 24.2%

Note:

- **EBITDA excludes incremental spent of Rs. 5 crore and Rs. 15 crore for Q3 & 9M FY25 respectively on account of fire – expected to be recovered under loss of profit from insurance
- PBT adjusted for exceptional loss of Rs. 120 crore (net of tax) – expected to be fully recovered from insurance

- *Figures exclude NuTaste Food and Drink Labs, which the Company has entered into a Share Purchase Agreement to divest 40% stake

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

“We continued to witness positive business sentiment in India, marked by market share gains in select product categories. Demand across key international regions also remained steady, particularly in our core European market. As a result, consolidated revenues for the nine months of FY2025 reached ₹1,556 crore, reflecting a healthy YoY growth of 17%, keeping us on track to achieve strong double-digit growth for the full financial year.

During the quarter, we saw a notable impact on gross margins due to limited supplies of strategic raw materials. While we had anticipated these constraints from Q4 onwards, they emerged earlier, as we built inventories in response to healthy revenue traction. We expect these pressures to persist in the near term, after which we anticipate gross margins to normalize as availability challenges ease and the impact of our price adjustments takes effect. Given the ongoing geopolitical situation, we are cautiously optimistic about our ability to manage raw material constraints.

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- ENDS -



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