S H Kelkar and Company Limited

Largest Indian-origin Fragrance & Flavour Company

Q1 FY17 Earnings Presentation

August 09, 2016

Disclaimer

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Contents

Q1FY17 Results Overview

Consolidated Summarized P&L Statement

Keva

Particulars (Rs. crore)	Q1 FY17	Q1 FY16	Y-o-Y Change (%)
Revenues from Operations (Net of excise)	**254.4**	**220.6**	**15.4**
Other Operating Income	1.4	0.6	153.3
Total Income	**255.9**	**221.1**	**15.7**
Total Expenditure			
▪ Raw Material expenses	141.8	123.6	14.7
▪ Employee benefits expense	29.3	24.6	19.5
▪ Other expenses	37.4	32.6	14.8
Profit before other income, finance cost and exceptional items	**47.3**	**40.4**	**17.1**
Other Income	3.2	1.9	70.1
EBITDA	**50.5**	**42.3**	**19.5**
EBITDA margin (%)	*19.7*	*19.1*	*60 bps*
Finance Costs	1.9	7.2	(73.1)
Depreciation and Amortization	4.4	7.4	(40.2)
PBT	**44.2**	**27.8**	**59.2**
Tax expense	16.7	8.3	101.3
PAT	**27.5**	**19.5**	**41.3**
PAT Margins	*10.8*	*8.8*	*200 bps*
Cash Profit	**31.9**	**26.8**	**18.9**

Note: All figures as per Ind-AS

Key Developments

Successfully integrated Hi-Tech Technologies (HTT) into Flavours Division of the Company

- Contribution from HTT is reflected in the Company's Q1FY17 financial performance
- Acquisition in-line with the Company's plan to pursue strategic acquisitions to grow the Flavours business

Q1FY2017 Financial and Operational Discussions (Y-o-Y)

Keva

Total Income expands by 15.7% to Rs. 255.9 crore; growth on constant currency basis is 15%

- Growth in Fragrance and Flavours businesses contribute to overall performance
- Higher realizations and strong demand in the domestic market drive top-line performance
- Domestic and overseas segment grew by 21% & 6% respectively

EBITDA improves by 19.5% to Rs. 50.5 crore

- EBITDA margins increase to 19.7%, as compared to 19.1% in the same period last year. Margins expand primarily owing to better realisations, higher profitability in the Flavours business and contribution from new business acquisition

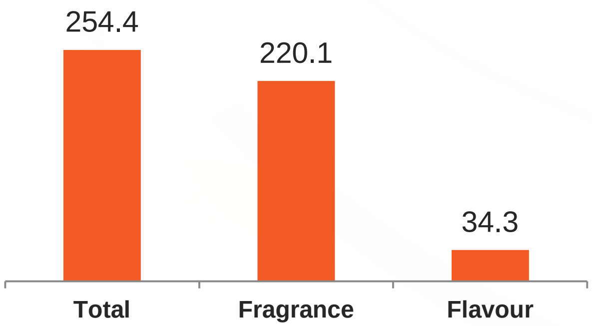
PBT up by 59.2% to Rs. 44.2 crore

- PBT growth significantly ahead of EBITDA growth owing to:
    - Notable savings in interest costs
    - Change in depreciation policy leading to lower depreciation charge
    - Change in policy for accounting Research and Development expenses – to carry forward development costs incurred during the quarter on eligible products under development aggregating to Rs 3.1 crore

PAT higher by 41.3% to Rs. 27.5 crore

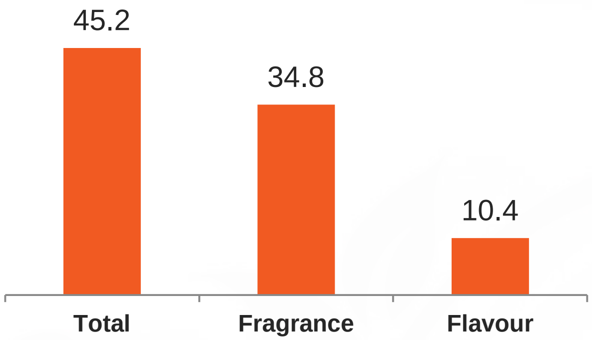
Revenue & Operating Performance – Q1FY17

Q1FY17 (Revenue)



Y-o-Y Growth	15.4%	5.1%	208.1%

Q1FY17 (Operating Profit)



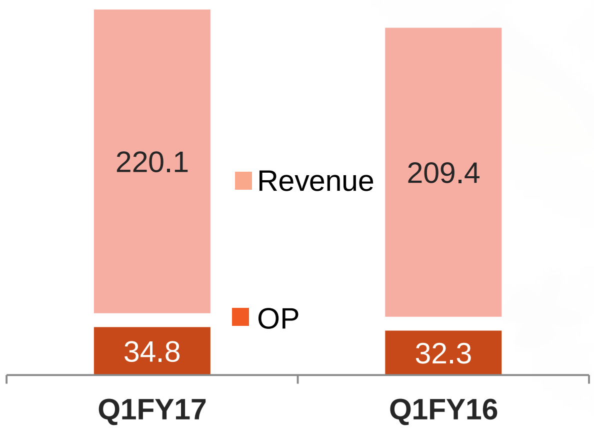
Y-o-Y Growth	30.8 %	7.9%	345.8%

- While the Fragrance division forms a major part of total revenues, contribution of flavours business has increased to 13.5% in Q1FY17 from 5.0% in Q1FY16
- Flavours business registered strong growth in profitability with margins improving to 30.3% in Q1FY17 compared to 20.9% in Q1FY16

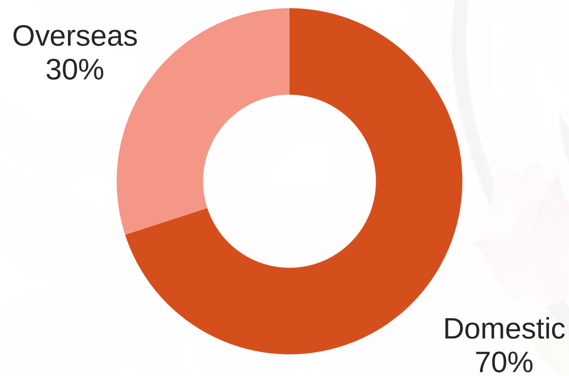
Note: All figures as per Ind-AS; Rs. crore

Fragrance Division

Revenue & Operating Profit



Domestic and Overseas Revenue – Q1FY17



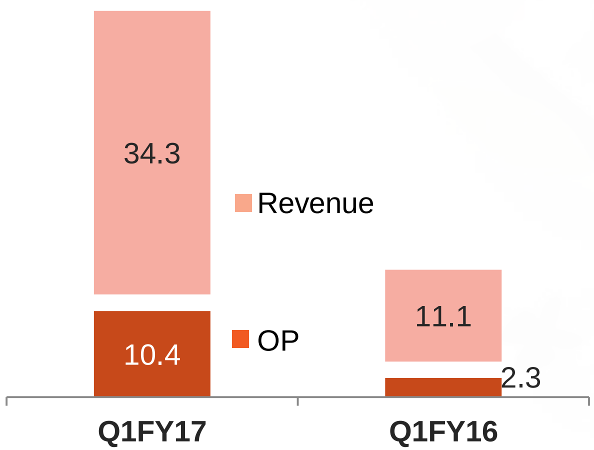
Y-o-Y Growth Rev. growth 5.1% | OP growth 7.9%

- Division reported 5.1% growth in Q1FY17 – while domestic revenues were up 13%, overseas revenues lower by 10%
  - Overseas business reported subdued performance owing to slower demand witnessed in some markets and lower rupee realisations
- Segment operating profit margins marginally higher at 15.8% in Q1FY17 compared to 15.4% in Q1FY16

Note: All figures as per Ind-AS; Rs. crore

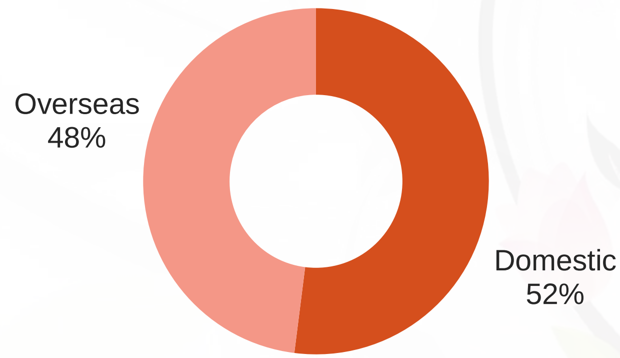
Flavour Division

Revenue & Operating Profit



Y-o-Y Growth Rev. growth 208.1% | OP growth 345.8%

Domestic and Overseas Revenue – Q1FY17



- Segment registers robust 208.1% increase y-o-y – domestic and exports business grew 174% and 257% respectively;
- Improvement in operating profit margins – at 30.3% in Q1FY17 vs 20.9% in Q1FY16

Note: All figures as per Ind-AS; Rs. crore

Balance Sheet Snapshot – As on 30th June 2016

747
Networth

231
Fixed Assets

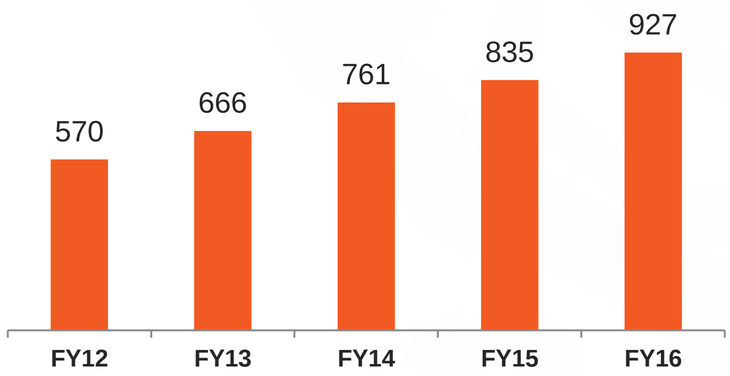
43
Cash & Investments

24
Net Debt

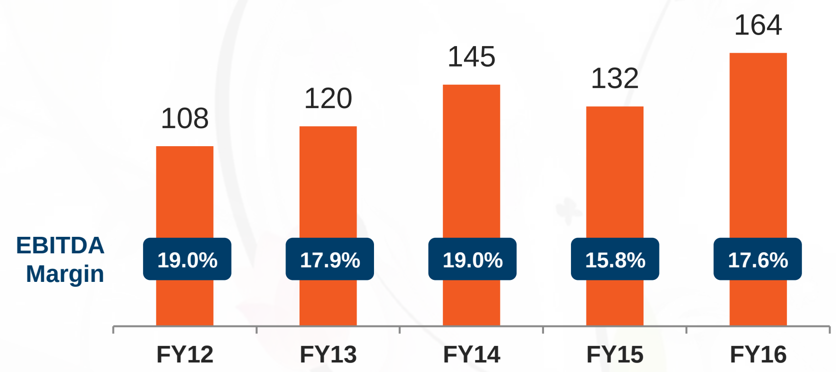
Note: All figures as per Ind-AS; Rs. crore

Financial Snapshot

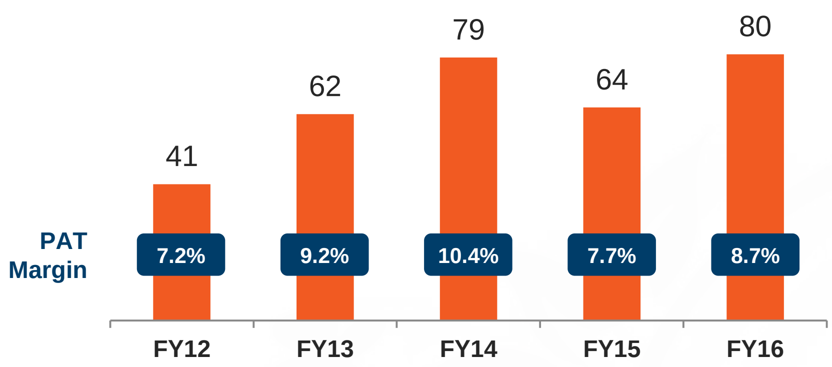
Net Revenue from Operations



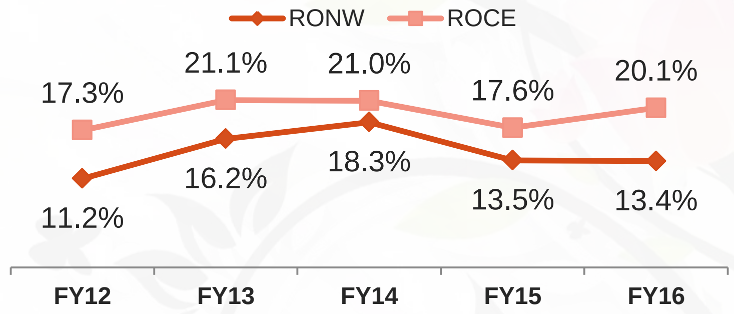
EBITDA



PAT



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



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

Note: Figures as per IGAAP; Rs. crore

Key Financial Ratios

Particulars	FY13	FY14	FY15	FY16	Q1FY17
EBITDA margin (%)	17.9	19	15.8	17.6	19.7
PAT Margin (%)	9.2	10.4	7.7	8.7	10.8
Debt to Equity	0.31	0.38	0.48	0.11	0.12
Debt to EBITDA	1.1	1.3	1.8	0.5	0.4
Return on Networth (%)	16.2	18.3	13.5	13.4	15.8
Return on Capital Employed (%)	21.1	21.0	17.6	20.1	26.9

Notes:

1. Return on Networth is calculated as: PAT/ Average Networth
2. Return on Capital Employed is calculated as: EBIT/ Average Capital Employed
3. All figures till FY16 as per IGAAP; Q1FY17 figures as per Ind-AS

Management Comment

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

"We have begun the financial year on a strong note with healthy performance in both Fragrance and Flavours businesses. Top-line growth was primarily driven by the domestic market which grew by 21%. The results also reinforce the operating leverage in our business with profitability growing at a much faster pace than revenues.

It is our constant endeavor to outperform the FMCG industry growth rates, which our industry closely tracks, by focusing on expanding our market share, increasing investments in R&D to drive product innovation, and by leveraging our leadership position in a niche industry. We continue to evaluate strategic opportunities which will enable us to deliver sustainable growth."

Ind AS Convergence

Keva

Consolidated Summarized P&L Statement – June 30, 2016

(Rs. crore)	30 June 2016 (Quarter ended)		
Particulars	**IGAAP**	**Ind AS Adjustments**	**Ind AS**
Revenues from Operations	**255.46**	**(1.02)**	**254.44**
Other Operating Income	1.42	-	1.42
Total Income	**256.88**	**(1.02)**	**255.86**
Total Expenditure			
▪ Raw Material expenses	141.78	-	141.78
▪ Employee benefits expense	29.38	(0.03)	29.34
▪ Other expenses	38.04	(0.63)	37.41
Profit before other income, finance cost and exceptional items	**47.68**	**(0.36)**	**47.33**
Other Income	4.04	(0.85)	3.20
EBITDA	**51.72**	**(1.20)**	**50.52**
EBITDA margin (%)	*20.13%*	-	19.75%
Finance Costs			
▪ Imputed interest on equity	-	-	-
▪ Others	*1.93*	-	*1.93*
Depreciation and Amortisation	4.37	0.03	4.40
PBT	**45.42**	**(1.23)**	**44.19**
Tax expenses	17.32	(0.66)	16.66
PAT	**28.10**	**(0.57)**	**27.53**
PAT Margin (%)	10.93%	-	10.75%

P&L reconciliation – 30 June 2016

(Rs. crore)	Profit reconciliation	
Particulars	**Impact Area in PL**	**Quarter ended June 30, 2016**
Consolidated Net profit as per IGAAP		**28.10**
Ind AS adjustments		
1. Imputed Interest cost on committed returns to the investor shareholder	**Finance Costs**	-
2. Amortization of Upfront Fees	**Finance Costs**	-
3. Restatement of past business combinations	**Depreciation**	(0.03)
4. Debtors provisioning based on Expected loss model	**Other Income**	0.02
5.a. MTM on financial instruments on derivative contract	**Other Income**	(0.87)
5.b. MTM on financial instruments on Mutual fund	**Other Expenses**	(0.39)
5. Deferred tax on GAAP adjustments and consolidation adjustments	**Tax Expense**	0.66
6.a. Reclassification of finance cost on defined benefit plan	**Finance Costs**	-
6.b. Finance cost re-class from employee benefits	**Employee Benefit Expense**	-
6.c. Actuarial gain/loss reclassified to OCI	**Employee Benefit Expense**	0.03
6.d. Trade discounts net off	**Sales**	(1.02)
6.e. Trade discounts net off	**Other Expenses**	1.02
Consolidated Net profit as per Ind AS		**27.52**

Consolidated Summarized P&L Statement – June 30, 2015

(Rs. crore)	30 June 2015 (Quarter ended)		
Particulars	**IGAAP**	**Ind AS Adjustments**	**Ind AS**
Revenues from Operations	**221.33**	**(0.76)**	**220.57**
Other Operating Income	0.57	-	0.57
Total Income	**221.90**	**(0.76)**	**221.14**
Total Expenditure			
▪ Raw Material expenses	123.58	-	123.58
▪ Employee benefits expense	24.91	(0.35)	24.56
▪ Other expenses	34.81	(2.22)	32.59
Profit before other income, finance cost and exceptional items	**38.60**	**1.81**	**40.41**
Other Income	1.88	-	1.88
EBITDA	**40.48**	**1.81**	**42.29**
EBITDA margin (%)	*18.2%*	-	19.1%
Finance Costs			
▪ Imputed interest on equity	-	*1.88*	*1.88*
▪ Others	*4.80*	*0.45*	*5.25*
Depreciation and Amortisation	7.28	0.07	7.35
PBT	**28.40**	**(0.61)**	**27.78**
Tax expenses	7.60	(0.67)	8.28
PAT	**20.78**	**(1.29)**	**19.50**
PAT Margin (%)	9.3%	-	8.8%

Consolidated Summarized P&L Statement – Q. E. March 31, 2016 and YTD March 31, 2016

(Rs. crore)	31 March 2016 (Quarter ended)			31 March 2016 (Year ended)		
Particulars	**IGAAP**	**Ind AS Adjustments**	**Ind AS**	**IGAAP**	**Ind AS Adjustments**	**Ind AS**
Revenues from Operations	**264.73**	**(0.23)**	**264.49**	**922.84**	**(1.69)**	**921.15**
Other Operating Income	1.29	-	1.29	3.72	-	3.72
Total Income	**266.01**	**(0.23)**	**265.78**	**926.56**	**(1.69)**	**924.87**
Total Expenditure						
▪ Raw Material expenses	148.91	-	148.91	511.21	-	511.21
▪ Employee benefits expense	29.77	(0.16)	29.61	112.01	(0.16)	111.85
▪ Other expenses	40.68	1.76	42.44	148.47	1.85	150.32
Profit before other income, finance cost and exceptional items	**46.65**	**(1.83)**	**44.82**	**154.87**	**(3.38)**	**151.49**
Other Income	3.77	1.20	4.97	9.56	0.88	10.44
EBITDA	**50.42**	**(0.63)**	**49.79**	**164.43**	**(2.50)**	**161.93**
EBITDA margin (%)	*18.9%*	-	18.7%	*17.7%*	-	17.5%
Finance Costs						
▪ Imputed interest on equity	-	-	-	-	*4.80*	*4.80*
▪ Others	1.35	*0.03*	*1.38*	*14.38*	*0.85*	*15.23*
Depreciation and Amortisation	7.66	0.07	7.73	29.41	0.29	29.70
PBT	**41.41**	**(0.73)**	**40.68**	**120.64**	**(8.45)**	**112.19**
Tax expenses	15.33	0.59	14.74	40.43	2.36	38.07
PAT	**26.07**	**(0.14)**	**25.94**	**80.21**	**(6.09)**	**74.12**
PAT Margin (%)	9.8%	-	9.7%	8.6%	-	8.1%

P&L reconciliation

(Rs. crore)		Profit reconciliation		
Particulars	Impact Area in PL	Quarter ended June 30, 2015	Quarter ended March 31, 2016	Year ended March 31, 2016
Consolidated Net profit as per IGAAP		**20.78**	**26.07**	**80.21**
Ind AS adjustments				
1. Imputed Interest cost on PE Investment	**Finance Costs**	(1.88)	-	(4.80)
2. Amortization of Upfront Fees	**Finance Costs**	(0.32)		(0.83)
3. Restatement of past business combinations	**Depreciation**	(0.07)	(0.07)	(0.29)
4. Debtors provisioning based on Expected loss model	**Other Expenses**	1.70	(1.99)	(3.41)
5.a. MTM on financial instruments	**Other Income**	-	1.20	0.88
5.b. MTM on financial instruments	**Other Expenses**	(0.24)	-	(0.13)
5. Deferred tax on GAAP adjustments and consolidation adjustments	**Tax Expense**	(0.68)	0.59	2.35
6.a. Reclassification of finance cost on defined benefit plan	**Finance Costs**	(0.15)	(0.02)	(0.02)
6.b. Finance cost re-class from employee benefits	**Employee Benefit Expense**	0.15	0.02	0.02
6.c. Actuarial gain/loss reclassified to OCI	**Employee Benefit Expense**	0.21	0.14	0.14
6.d. Trade discounts net off	**Sales**	(0.76)	(0.23)	(1.69)
6.e. Trade discounts net off	**Other Expenses**	0.76	0.23	1.69
Consolidated Net profit as per Ind AS		**19.50**	**25.94**	**74.12**

Net worth reconciliation

(Rs. crore)	Net worth reconciliation		
Particulars	**As at March 31, 2016**	**As at June 30, 2015**	**As at March 31, 2015**
Consolidated Net worth as per IGAAP	**762.82**	**537.80**	**509.70**
Ind AS adjustments			
1. Reclassification of PE Investment into liability under Ind AS	-	(53.34)	(53.34)
2. Imputed Interest Cost on PE Investment	(13.72)	(10.81)	(8.92)
3. Reclassification of imputed interest to equity	13.72	-	-
4. Reversal of proposed equity and preference dividend	-	18.00	18.00
5. Debtors provisioning based on Expected loss model	(5.12)	-	(1.71)
6. Restatement of past business combinations	(40.88)	(42.67)	(39.76)
7. Deferred tax on GAAP adjustments and consolidation adjustments	3.11	0.15	0.85
8. Other Ind AS adjustments	1.54	1.05	1.61
Consolidated Net worth as per Ind AS	**721.47**	**450.18**	**426.43**

Our Business

Who We Are

Keva

- *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)

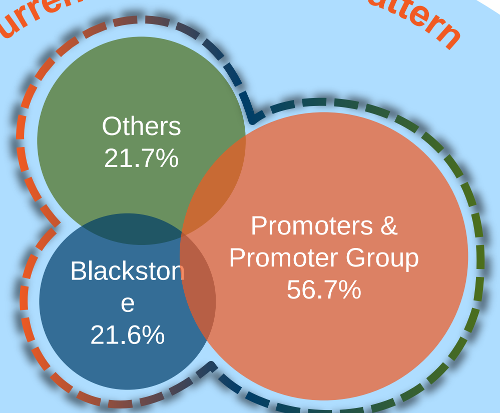
`927 cr
Turnover – FY16

4
Manufacturing Locations

CRISIL A+
Credit Rating

5
Creation & Development Centres

Current Shareholding Pattern



As on 31st March 2016

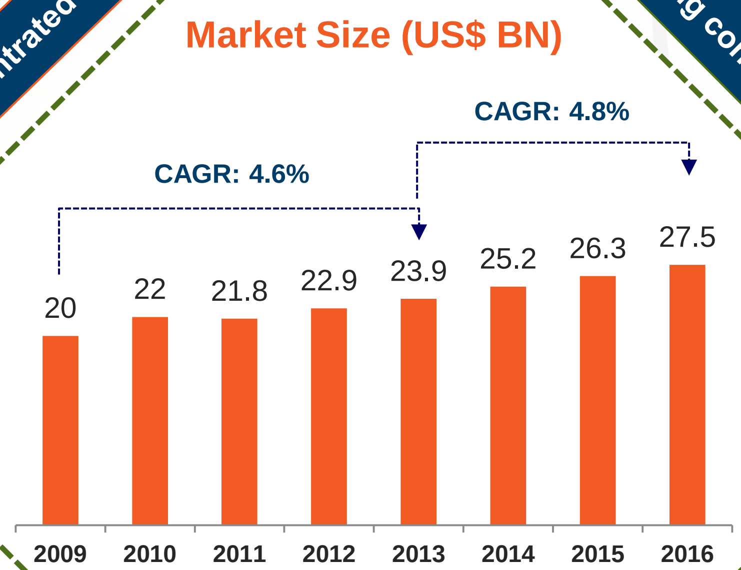
Global F&F Market & Key Characteristics

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

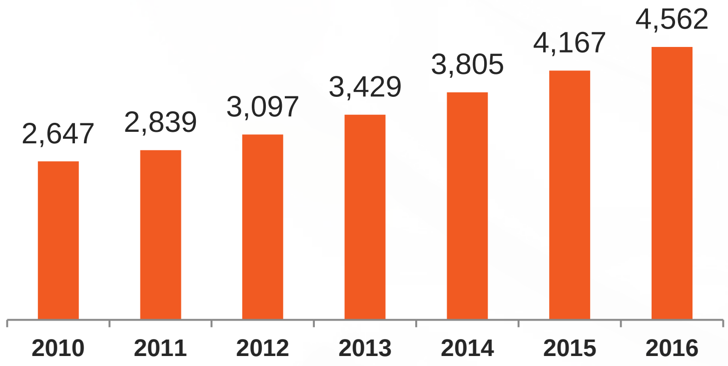
Emerging market focus

- 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

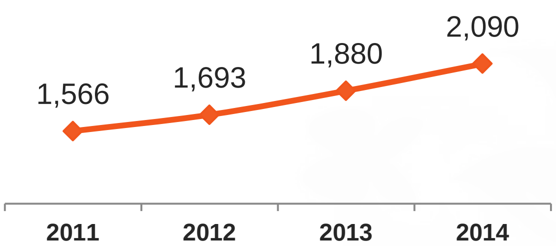
Indian F&F Market to Outpace Global F&F Growth

Market Size (Rs. Cr)

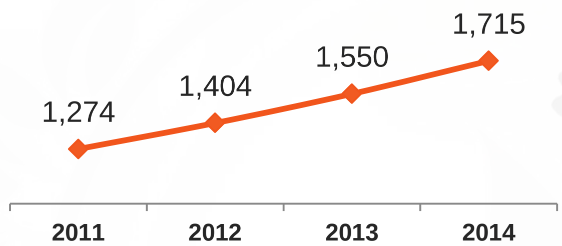


F&F Market Size

Fragrance (including Blend)



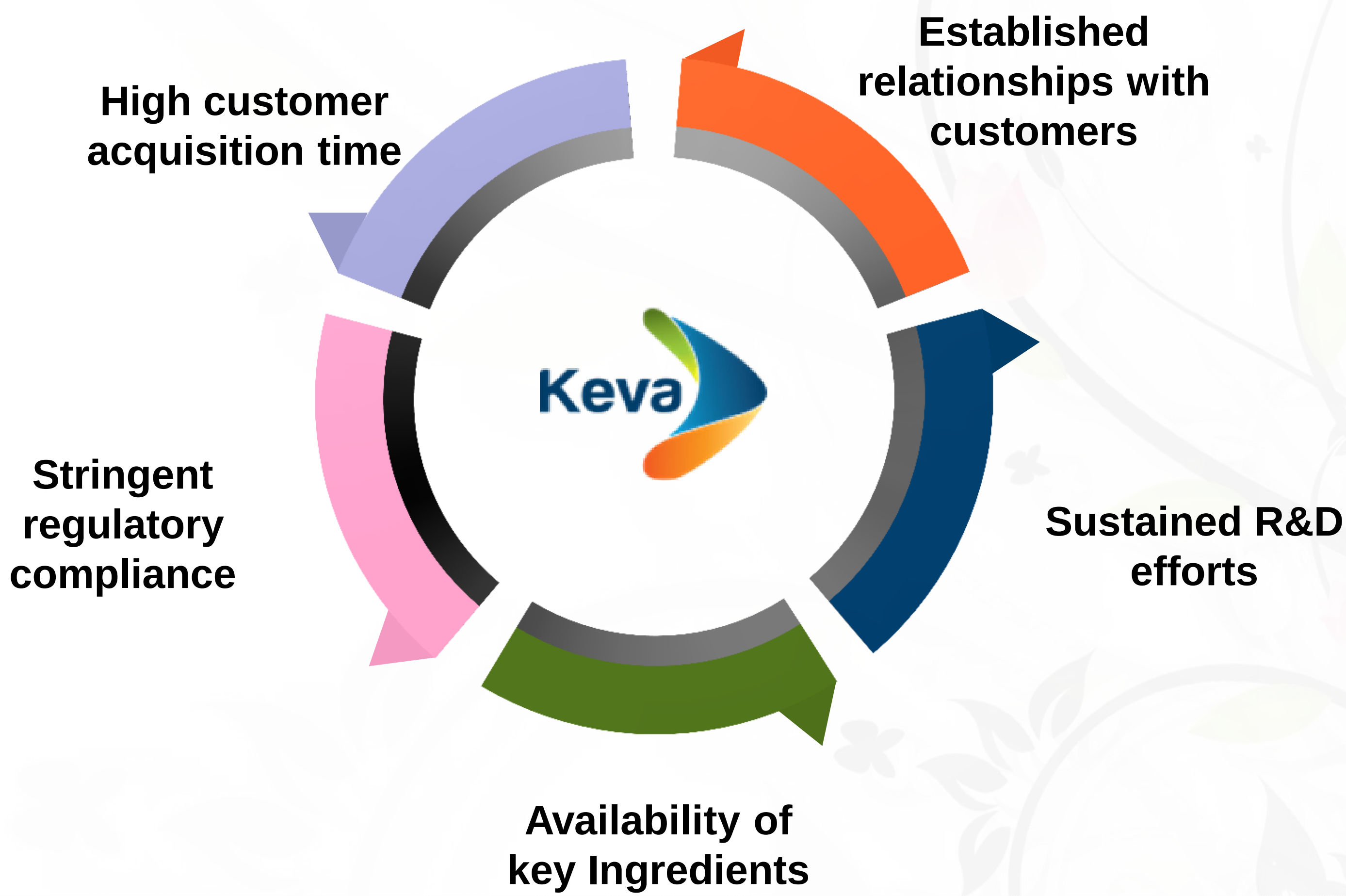
Flavour



- 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

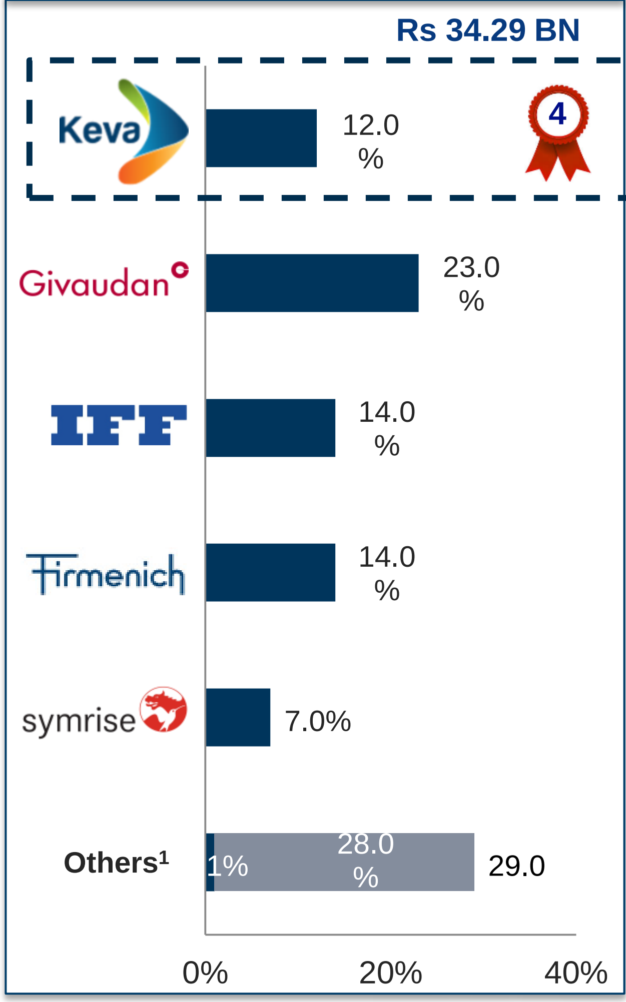
Source: *Nielsen Market Study on Fragrances and Flavours, March 2015*

F&F Industry - Strong Entry Barriers

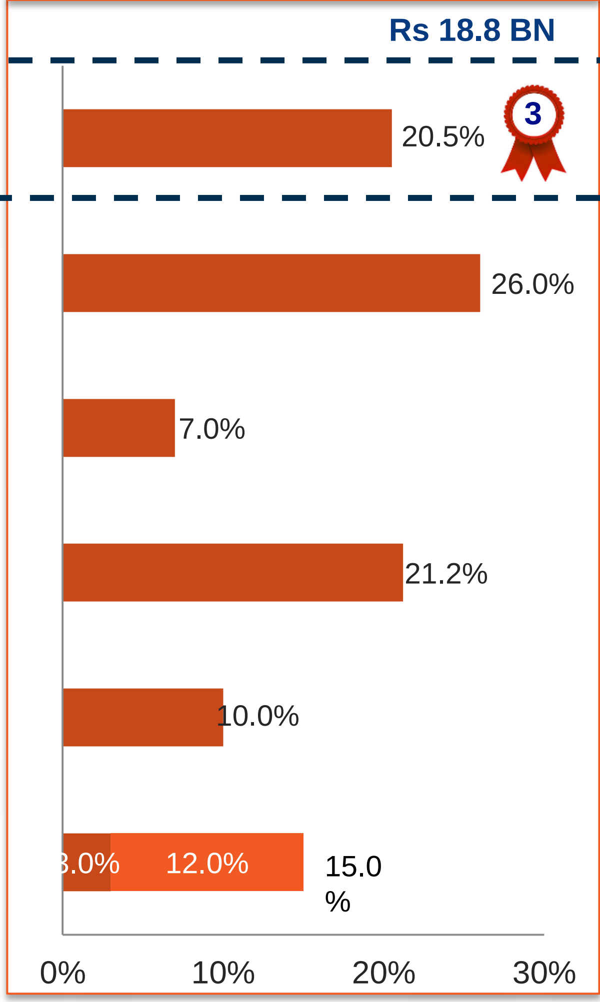


SHK is the Leading Domestic Player

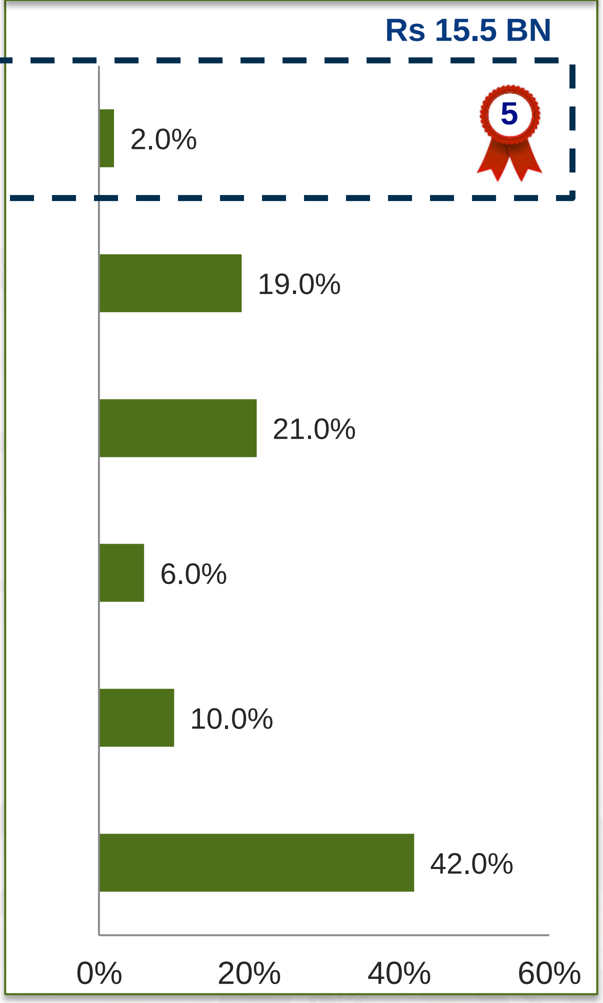
Indian F&F Industry(%), 2013



Indian Fragrance Industry (%), 2013



Indian Flavour Industry (%), 2013



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

Note: 1% and 3% indicate the market share of the largest competitor among Other Players

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

Keva

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

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

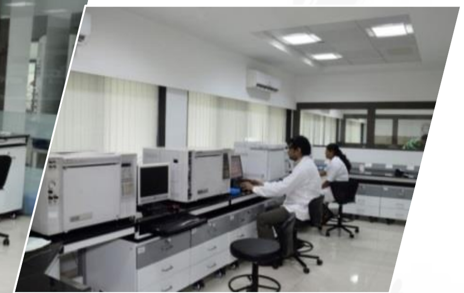
Reducing product life-cycle leading to new briefs every 3-4 years

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

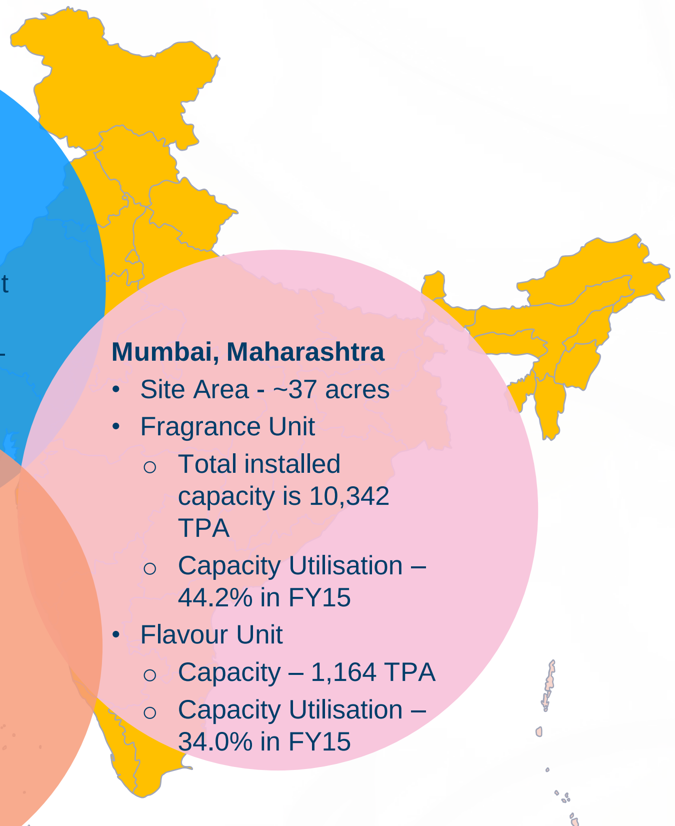
Research team has developed 12 molecules over the last three years

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

Growth-ready Manufacturing Operations

Keva

India

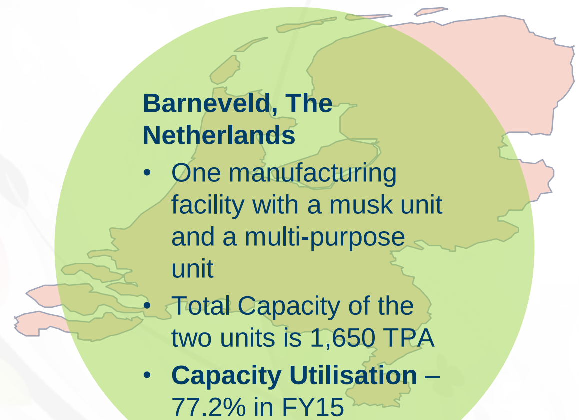


Vapi, Gujarat
- Site Area - 18 acres
- Fragrance - Total installed capacity of this manufacturing unit is 2,064 TPA
- Capacity Utilisation1 – 35.8% in FY15

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

Keva

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

Growth Levers

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

Established Market Leadership

- 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

Strong Entry Barriers

- 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

Experienced Promoters and Management

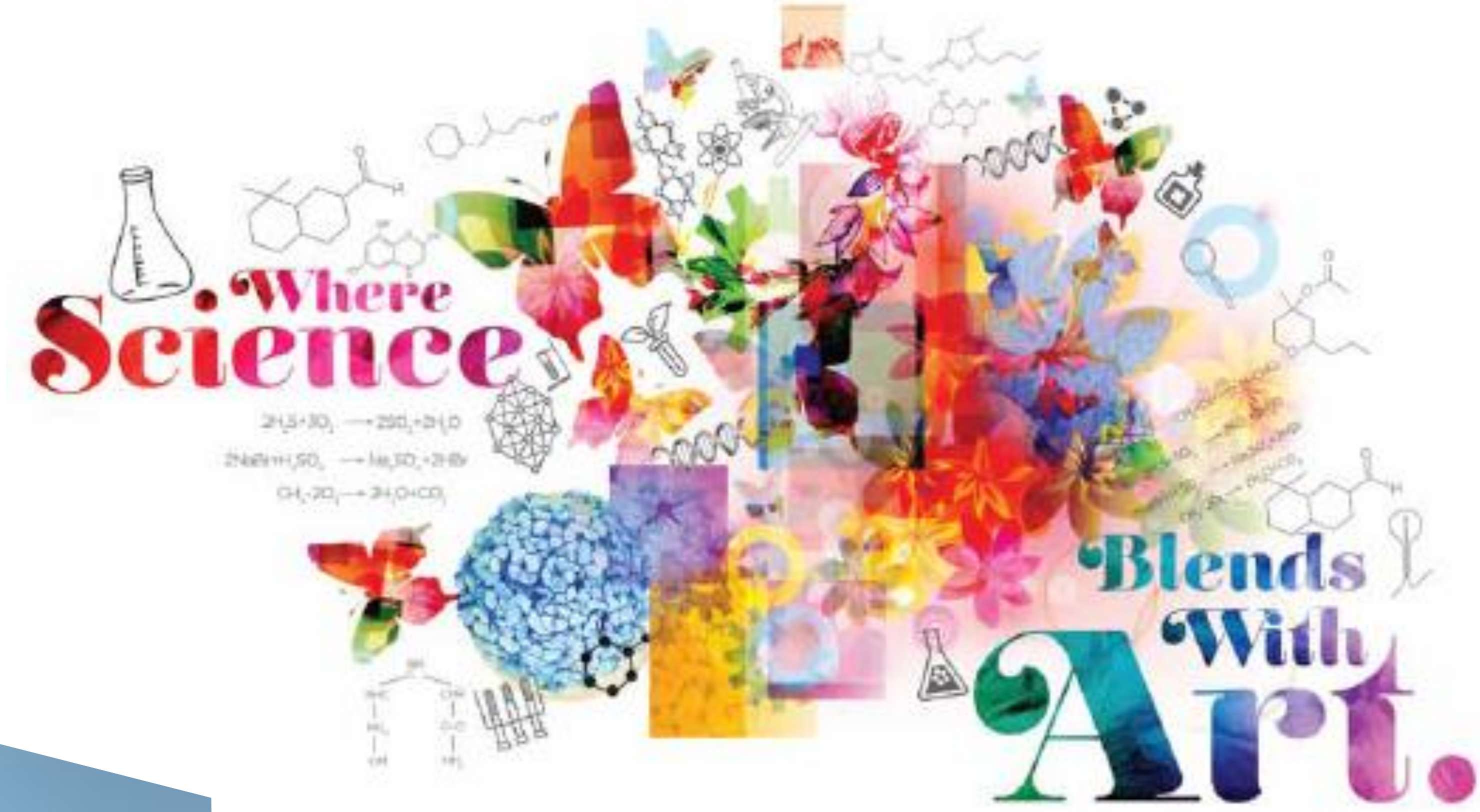
- Promoters - Mr. Ramesh Vaze and Mr. Kedar Vaze, have over 40 and 19 years of experience in the fragrance and flavour industry, respectively
- Highly experienced senior and mid-level management with an average work experience of over 20 years

Favourable Industry Dynamics

- 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

Growth Ready

- 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



Annexure

Conference Call Details

S H Kelkar and Company Ltd.'s Q1FY17 Earnings Conference Call

Time	• 12:30 pm IST on Wednesday, August 10th, 2016
Local dial-in numbers	• Primary number: +91 22 3938 1071 • Secondary number: +91 22 6746 8354
International 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.

Over the years, SHK has developed a vast product portfolio of fragrances and flavor products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base of over 4,100 customers including leading national and multi-national FMCG companies, blenders of fragrances & flavors and fragrance & flavor producers.

For further information please contact:

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Thank You