

August 08, 2024

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, subBandra (East) Mumbai – 400 051 Scrip Symbol: GALAXYSURF	BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 540935
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Sub: Investor presentation on the Unaudited Financial Results for the quarter ended June 30, 2024

Ref: Regulation 30 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We are enclosing Investor Presentation on the Unaudited Financial Results for the quarter ended June 30, 2024.

The information is also hosted in announcement section on the website of the Company at www.galaxysurfactants.com.

We request you to take the same on record.

Yours faithfully,
For Galaxy Surfactants Limited

Niranjan Ketkar
Company Secretary
encl: as above

Communication Address:
Rupa Solitaire,
Ground Floor, Unit no. 8, 12A and 14
Millennium Business Park, Mahape,
Navi Mumbai, 400 710
Ph: +91-22-33063700

Regd. Office: C-49/2, TTC Industrial Area,
Pawne, Navi Mumbai-400 703, India
CIN: L39877MH1986PLC039877
Ph: +91-22-27616666
Fax : +91-22-27615883/ 27615886
e-mail : galaxy@galaxysurfactants.com
Website: www.galaxysurfactants.com



Galaxy Surfactants Limited

Investor Presentation - August'24



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This Presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



Q1FY25
Performance Highlights

Q1FY25: Key Developments

Volumes grew by 8% on YOY basis driven by ROW Markets. Volume growth came in within the guided band of 6-8% while EBITDA growth showed Y-O-Y as well sequential improvement.

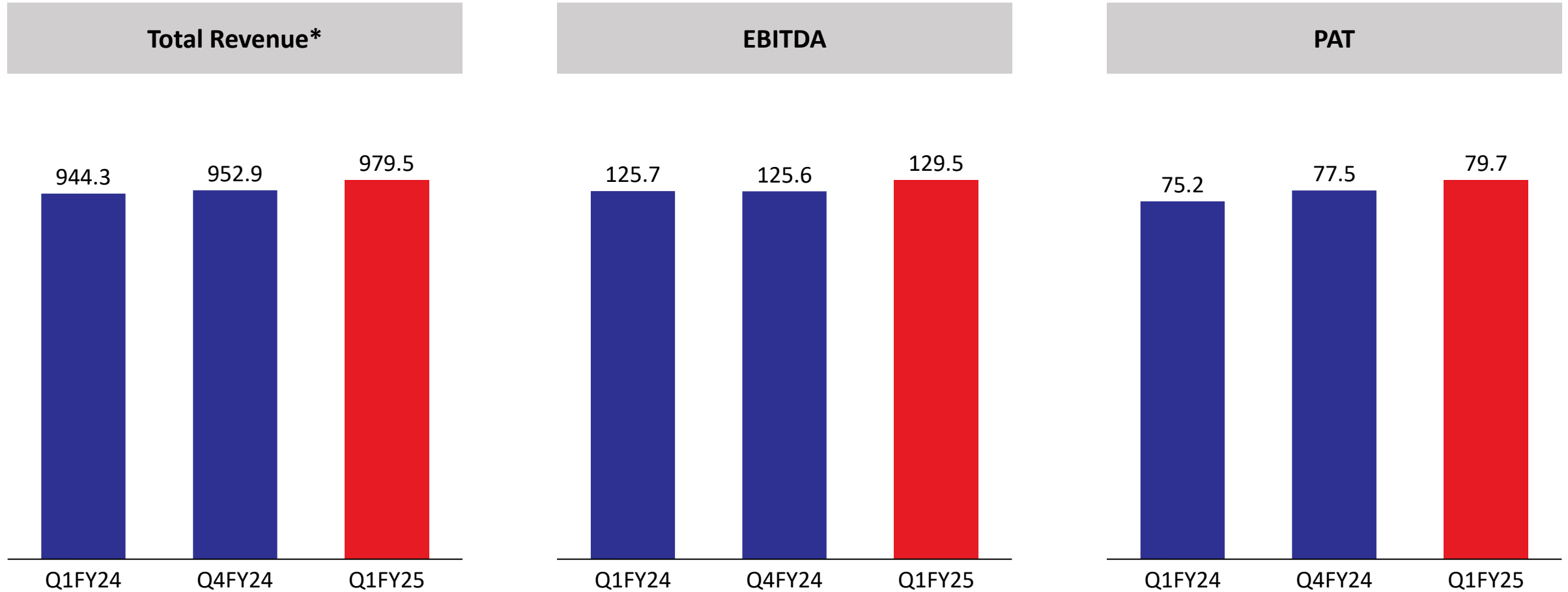
Logistic challenges and the continued Red Sea crisis have impacted raw material arrivals and the dispatch of finished goods. Increased lead times and higher freight rates likely to continue in the near future.

India remains resilient, with visible signs of recovery in rural market demand. Good rainfall is expected to keep up the momentum.

Global demand is gradually improving. However, volatility in the supply chain & escalating geo-political situation remain a challenge.

Q1FY25 Consolidated Performance Highlights

Rs. In Crores



*Includes other Income

Q1FY25 Segment Performance Highlights



Segment-wise Volume Performance

Performance Surfactants
Mid-single Digit Volume Growth YOY

Speciality Care
Low teens Volume Growth YOY

Region-wise Volume Performance



INDIA
Low-single digit volume growth



AMET
Mid-single digit volume growth



ROW
Mid twenty's volume growth

Consolidated Profit & Loss Statement

Particulars (Rs. In Crores)	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q	FY24
Net Revenue from Operations	974.1	941.8	3.4%	929.0	4.9%	3,794.4
Other Income	5.4	2.5		23.9		35.5
Total Revenue	979.5	944.3	3.7%	952.9	2.8%	3,829.8
Cost of Material Consumed	647.0	636.7		625.9		2,578.0
Employee's Benefits Expense	76.9	71.3		72.0		275.5
Other Expenses	126.1	110.6		129.5		478.7
EBITDA	129.5	125.7	3.0%	125.6	3.1%	497.7
EBITDA Margin	13.2%	13.3%		13.2%		13.0%
Depreciation	26.6	23.8		26.2		99.8
EBIT	102.9	101.9	1.0%	99.4	3.6%	397.9
Finance cost	4.0	5.7		5.4		22.4
PBT	98.9	96.2	2.9%	94.0	5.3%	375.5
Tax expense	19.2	21.0		16.5		74.0
PAT	79.7	75.2	6.0%	77.5	2.9%	301.5
PAT Margin	8.1%	8.0%		8.1%		7.9%
Other Comprehensive Income	0.2	-1.7		1.0		9.4
Total Comprehensive Income	79.9	73.5	8.8%	78.5	1.8%	310.9
EPS	22.48*	21.20*		21.86*		85.03

Fatty Alcohol prices in this quarter increased to an average price of \$ 1,548/MT vs Q4 when it stood at \$ 1,407/MT. The same was \$ 1,240/MT in Q1FY24

Standalone Profit & Loss Statement

Particulars (Rs. In Crores)	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q	FY24
Net Revenue from Operations	677.5	652.9	3.8%	705.7	-4.0%	2,745.2
Other Income	1.0	7.0		4.4		24.0
Total Revenue	678.5	659.9	2.8%	710.1	-4.4%	2,769.2
Cost of Material Consumed	479.4	462.5		506.7		1,966.1
Employee's Benefits Expense	44.0	39.3		39.5		154.9
Other Expenses	88.0	70.1		89.0		306.2
EBITDA	67.0	88.1	-23.9%	74.9	-10.5%	342.0
EBITDA Margin	9.9%	13.3%		10.5%		12.3%
Depreciation	16.2	15.6		15.8		62.6
EBIT	50.9	72.5	-29.8%	59.1	-13.9%	279.3
Finance cost	3.4	3.3		2.9		12.3
PBT	47.5	69.2	-31.5%	56.2	-15.6%	267.0
Tax expense	11.9	17.5		14.2		66.7
PAT	35.5	51.7	-31.3%	42.0	-15.5%	200.3
PAT Margin	5.2%	7.8%		5.9%		7.2%
Other Comprehensive Income	0.2	-0.3		-2.2		-4.6
Total Comprehensive Income	35.7	51.5	-30.6%	39.8	-10.3%	195.8
EPS	10.02*	14.59*		11.86*		56.51

Business Overview



Truly Indian MNC...



Leading manufacturer of ingredients for Home and Personal Care Industries



Product applications across Mass, Masstige & Prestige range of Customers



GLOBAL + LOCAL = GLOCAL

Preferred supplier to leading Multinational, Regional & Local FMCG Brands



Brand Custodian



Globally Recognized



Integrated Across Full Value Chain of HPC Industry



Advanced portfolio of Innovative Products & Solutions



Proven Credentials in R&D

...Vertically Integrated in HPC Industry



215+ Product Grades



**7 Strategically Located
Facilities with Inhouse Project
Execution Capabilities**
5 in India, 1 in Egypt, 1 in US



Extensive R&D Capabilities
100+ Members, R&D Centre,
Pilot Plant, Product Application
Centre;



**Indigenous
Intellectual property**
96 Approved; 23 Applied



**Serving
1,400+ Clients**



**Presence across
80+ countries**



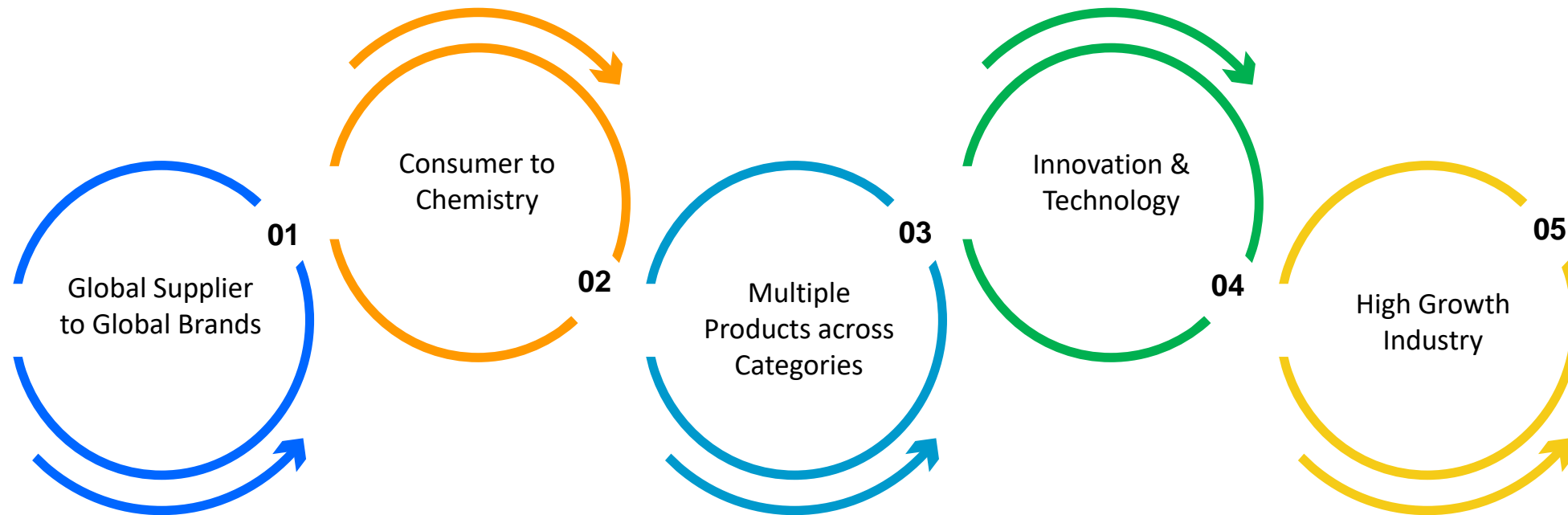
**Sustainability - A way of
Life**



**2,000+ Employees across
all our Facilities**

We grow faster than HPC FMCGs

India's Largest Manufacturer of Oleochemical based Surfactants and Speciality Care Products for Home Care and Personal Care Industries (HPC)



Our growth trajectory over Three Decades

1986: Incorporation of Company

1984: New Plant at Tarapur for Ethoxylates, Phenoxyethanol, Sunscreens

1994: New plant set up at Tarapur

1995: Acquisition of Galaxy Chemicals

1997: Sulfonation plant Setup at Taloja and Research Centre at Navi Mumbai

1998: Commissioning of new plant in Taloja

2004: setting up of EOU at Taloja

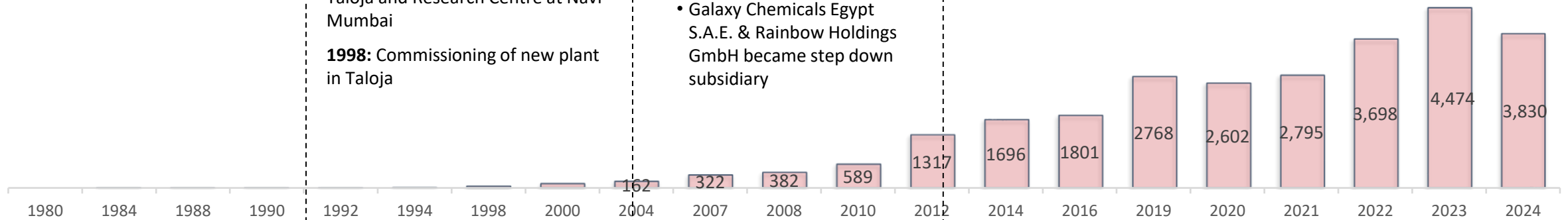
2009:

- Acquisition of Tri-K Industries
- Galaxy Chemicals Egypt S.A.E. & Rainbow Holdings GmbH became step down subsidiary

2011: Commissioning of Egypt and Jhagadia Plants

2014: Purchase of business of Surfactants International LLC

2016: Expansion of Jhagadia Plant for mild surfactants



1980-1990

IMPORT SUBSTITUTION

- Established credentials in surfactants/ specialty ingredients space
- Due to high import duties, personal care products were considered luxury goods Galaxy was a strong supplier for import substitution
- Developed a solid R&D base

1990-2000

INDIA GROWTH PHASE

- Post Economic Liberalisation, market for personal care products grew substantially
- Galaxy emerged as a strong player
- Grew exponentially led by strong innovation capabilities
- Focused on capturing the domestic market and large customer accounts
- Set up capacities to cater to the emerging requirements

2000-2010

EXPORT GROWTH PHASE

- Strategic shift with focus on Global markets expansion
- Made investments to acquire manufacturing facilities at USA, Egypt and established international offices
- Increased share of revenue from international business

2010 - 2024

GLOBAL ESTABLISHMENT

- India's Largest manufacturer of Oleochemical based surfactants Increased Global Participation
- Setup of Capacities for Non Toxic Preservative Blends, Mild Surfactants and Mini Plant for various Specialty Products
- Supplier Recognitions (Global)
- Strong R&D Capability
- Customer Partnership
- IPO – listing of the company on BSE and NSE

Our focus is Personal & Home Care Segment

Hair Care

Shampoos
Conditioners
Colorants
Styling Gels



Oral Care

Toothpaste
Tooth powder
Mouth wash



Home Care

Carpet Cleaner
Toilet Cleaner
Detergents
Fabric Cleaner
Glass / Floor Cleaner
Liquid Detergent



Mass

Mass -tige

Prestige

Serving needs across Consumer Segments

Mass

Mass -tige

Prestige

Skin Care

Sun care
Fairness Creams
Moisturizing Creams
Anti-ageing Creams



Cosmetics

Nail Polish
Lip Colors
Foundations



Toiletries

Hand washes/
Toilet Soaps / Body wash
Shaving Cream / Lotions



... with over 215+ Product Offerings

Performance Surfactants

Anionic Surfactants

FAES, FAS, LABSA

Non-Ionics Surfactants

Ethoxylates

Amphoteric Surfactants

Betaines

Cationic Surfactants

Quats

UV Filters

Sunscreen Agents (OMC, OCN & Others)

Preservatives, Preservative Blends

Phenoxyethanol, Preservative Blends

Speciality Ingredients

Mild Surfactants (MS), Proteins and Syndet & Transparent Bathing Bar Flakes, Surfactant Blends

Fatty Alkanolamides (FA) and Fatty Acid Esters (FAE)

Other Care Products

Conditioning Agents, Polyquats & Amine Oxides

Consumer Benefits

- ✓ Foam and Dirt removal properties
- ✓ Cosmetics and Personal care products as emulsifiers and solubilisers
- ✓ Dermatological properties to reduces skin irritation
- ✓ Effective conditioning aids: substantively to hair and antimicrobial properties
- ✓ Absorb or block the harmful radiation, Mild for the skin with Moisturizing
- ✓ Reduced toxicity & prevent spoilage
- ✓ MS: Cleanse adequately without compromising basic function of skin
- ✓ Protein: cosmetic industry for conditioning, protection and strengthening of hair/skin, anti-irritancy, moisturization etc
- ✓ FA & FAE: Foam, viscosity boosters and pearlizer in a formulation
- ✓ Improves the quality of another material also called as moisturizers, conditioning benefits to the hair etc

Speciality Care Products

Bifurcation is only for Investor community as every product has different functionality

Our Business Segments...

Performance Surfactants

Speciality Care Products

About Product



“Substantive Raw Material in Customer’s End-products”

“Unique Functionality to Customer’s End-products”

- Products are functional in nature where End-consumer require foaming & cleansing
- Large volume consumption in all rinse-off formulations
- Products are Pulled by FMCG as it is required due to impulse buying from end consumer

- Niche & Premium products
- Low volume consumption
- Oligopolistic for most products
- Low penetration due to its unique application

No. of Products



47+ products

168+ products

Revenue Mix (Q1FY25)







59%

41%

Our Global Footprints

USA: TRI-K Industries-100% owned

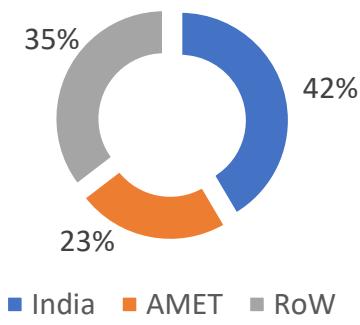
	Manufacturing	✓
	R&D	✓
	# Plants	1
# Employees icon" data-bbox="52 375 80 415"/>	# Employees	75+
	Marketing office	✓

USA
TRI K
Industries


Egypt
Galaxy
Chemicals
(Egypt) S.A.E.

India
Global
Headquarters





Q1FY25: Revenue Breakup



Egypt: 100% owned*

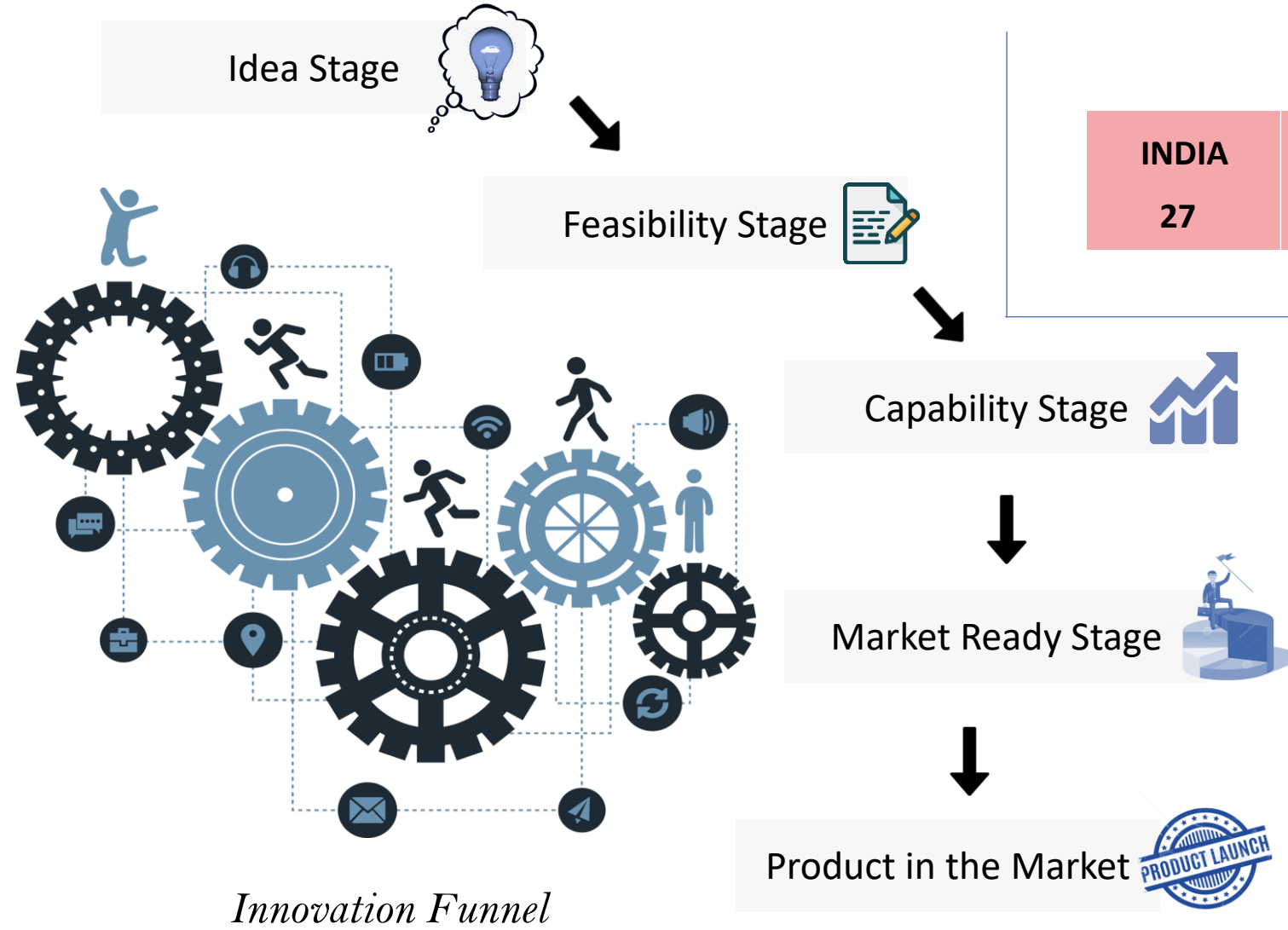
	Manufacturing	✓
	R&D	✗
	# Plants	1
# Employees icon" data-bbox="405 675 435 715"/>	# Employees	400+
	Marketing office	✗

India: Parent Entity

	Manufacturing	✓
	R&D	✓
	# Plants	5
# Employees icon" data-bbox="660 745 690 785"/>	# Employees	1,550+
	Marketing office	✓

Presence in High Growth & Matured Markets

“Consumer to Chemistry”: Creation of Products

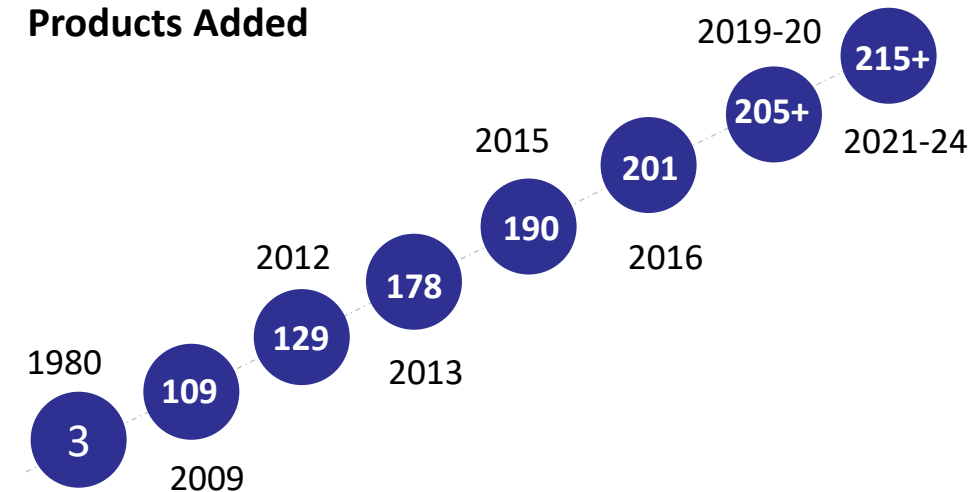


96 approved Patents and 23 applied

INDIA	USA	EUROPE	ROW	GLOBALLY Applied
27	21	4	9	23

96 Patents since 2000	23 Patents applied	Granted 6 Patents in FY24 (5 in India)	New product grades, process, efficiencies
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Products Added



...with World-class R&D facilities

Collaborative product development with Customers which helps Customers in choosing **“Right Technology with Right Application”**

Inhouse R&D Team of 100+ professionals comprising of doctorates, chemists and engineers

Well-Equipped R&D Centre, Pilot Plant at Tarapur, Maharashtra; Product applications centre for proteins at Denville, USA

Innovation Funnel (adopted in 2007) to consistently diversify product offerings, meet customer needs and consumer trends



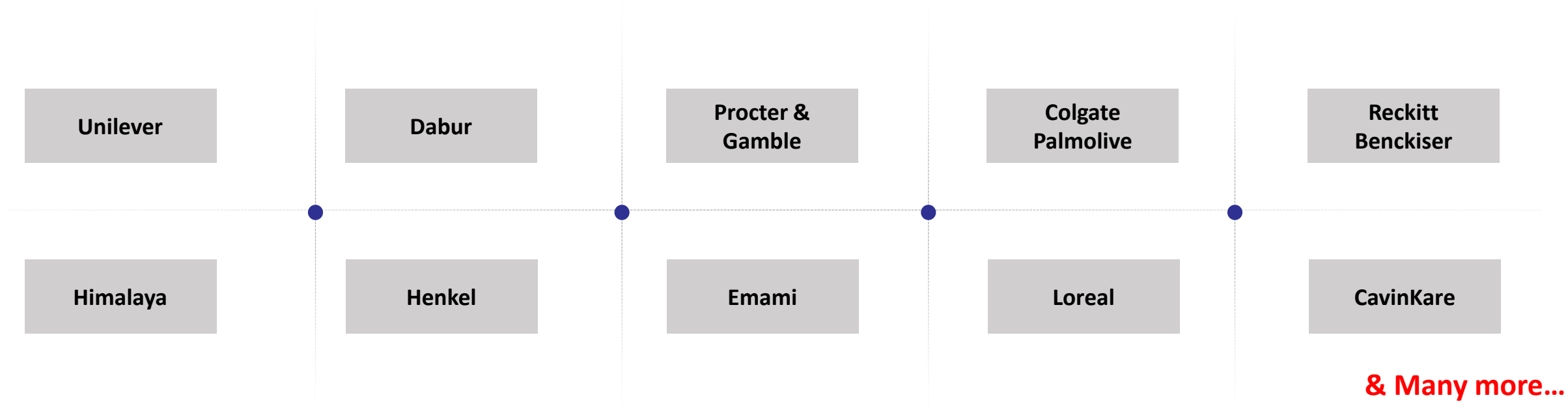
State-of-the-art Manufacturing Facilities



Location	No. of Units	Installed Capacity	Details
Tarapur, Maharashtra	3	34,747 MTPA	<ul style="list-style-type: none"> ✓ 1 pilot plant for scale up and commercialisation of new products rolling out from R&D activities ✓ Easy access to the Jawaharlal Nehru Port Trust, Navi Mumbai
Taloja, Maharashtra	1	156,741 MTPA	<ul style="list-style-type: none"> ✓ One of the largest sulfation facilities in India ✓ Easy access to the Jawaharlal Nehru Port Trust, Navi Mumbai
Jhagadia, Gujarat*	1	132,750 MTPA	<ul style="list-style-type: none"> ✓ Located close to raw material source ethylene oxide
Suez, Egypt*	1	117,500 MTPA	<ul style="list-style-type: none"> ✓ Located in the Attaqa Public Free Zone, exempt from all direct and indirect taxes ✓ Access to the Suez Canal, can address AMET, Europe and Americas (North and South) markets
New Hampshire, USA	1	600 MTPA	<ul style="list-style-type: none"> ✓ Step-down Subsidiary - Tri-K Industries owns and operates for different grades of proteins for cosmetic applications

**Environmental clearances for expansion and additional land available at Jhagadia and Suez plants*

1,400+ Clients across 80+ Countries



Long term strategic relationship with all of the top 10 customers
Strict qualifications and extensive collaboration with customers for end-product development

Q1FY25: Revenue Contribution
MNC Customers: 51%
Regional Players: 11%
Local & Niche Player: 38%

Through Innovation funnel,
Demonstrated Engineering &
Technical excellence

All FMCG Protocols
accomplished by us which
helped to create Decade old
partners

Of basket of 215+ products,
clients has various
requirement with different
quantity with different pricing
mechanism

Galaxy has created Integrated
Value chain for long lasting
relationship

Awards & Certifications: Won in the Past Decade

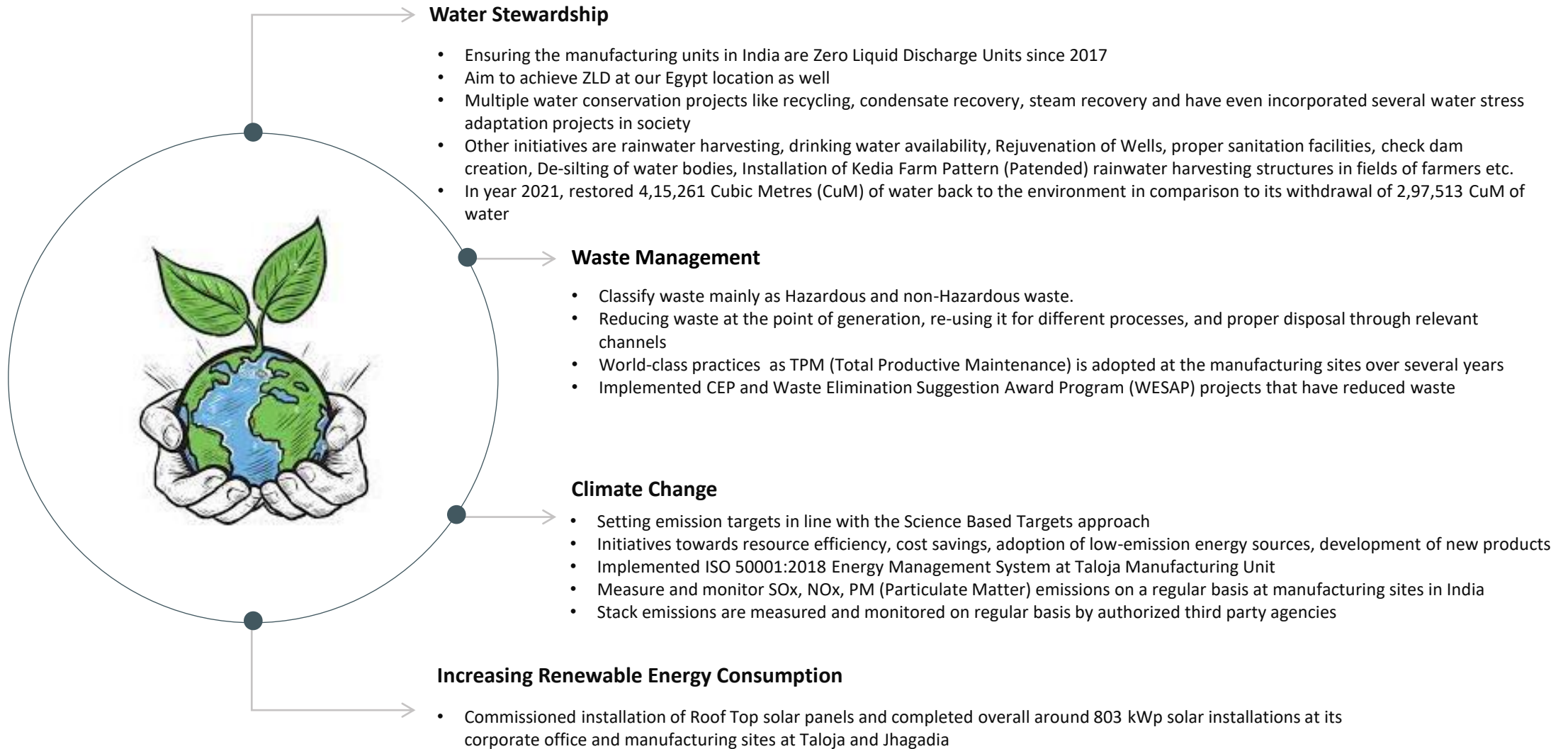
Recognition from Clients	 <p>“Certificate of Excellence in Samyut”, 2017</p>	 <p>“Best Supply Partner”, 2015 “Winning through Innovation” at the Partner to Win, 2012 Awards “Innovation Award” for Green Catalyst and Sustainability at the Partner to Win, 2014 Awards</p>	 <p>Award of Global Performance” for L’Oréal Asia Pacific 2012 “Certificate of Appreciation”, 2008</p>	 <p>2018 Long Standing Partner Award Best Reliable Partner Award Best Value Addition Award</p>
		 <p>“Certificate of Recognition”, 2014</p>	 <p>Certificate of Appreciation For valuable association as a Business Partner</p>	

Innovation Zone	 <p>Received Gold Medal for “Galsoft GLI21”, Organized by HPCI, ISCC and SOFW</p>	 <p>Iconic Company Indian HPC Industry Association</p>	 <p>CHEMEXCIL “Gold Award”, Castor Oil and Specialty Chemicals Panel for export performance in large scale sector for the years 2011-2012, 2012-2013 and 2015-2016. Trishul Award in 2017 for the outstanding export performance</p>	 <p>Various ISO Certification</p>	 <p>EcoVadis Galaxy Group</p>	 <p>Responsible Care, India</p>
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Certifications	 <p>Best Workplaces™ in Chemicals Great Place To Work. INDIA 2024™</p>	 <p>“Silver Medal” in India Green Manufacturing Challenge 2016 for Jhagadia unit</p>	 <p>“Certificate of Appreciation” in occupational safety & health by National Safety Council of India for Taloja Plant, 2011</p>	 <p>“Special Award for TPM Achievement”, 2008</p>	 <p>“Certificate of Merit 2008 – Manufacturing Category” in the IMC Ramkrishna Bajaj National Quality Award 2008“</p>
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ESG Initiatives







Galaxy Surfactants Ltd.
has been certified as
1.4X water positive

Because businesses thrive only when
communities thrive

Achieved the status of being a water positive company

Commemorating World Water Day, 2022, Galaxy Surfactants emerged as among the few Indian companies to achieve water positive certification and become 1.4X water positive

The certification was granted by DNV Business Assurance India Private Limited which carried out verification of Galaxy's Water Accounting Data for its operational plants at Tarapur, Talaja and Jhagadia and Corporate Office at Navi Mumbai in India

From January '21 to December '21, Galaxy Surfactants restored 4,15,261 (CuM) cubic metres of water back to the environment in comparison to its withdrawal of 2,97,513 CuM of water

Galaxy Surfactants, with the principles of Water Stewardship, has directed its operations to ensure the usage of water, socially and culturally equitable, environmentally sustainable, and economically beneficial.

DNV adopted a risk-based approach and conducted the onsite and off-site evaluation of the qualitative and quantitative information and Water Debit and Credit data presented in Galaxy Surfactants' Water Report

Employee Safety, Health & Well being

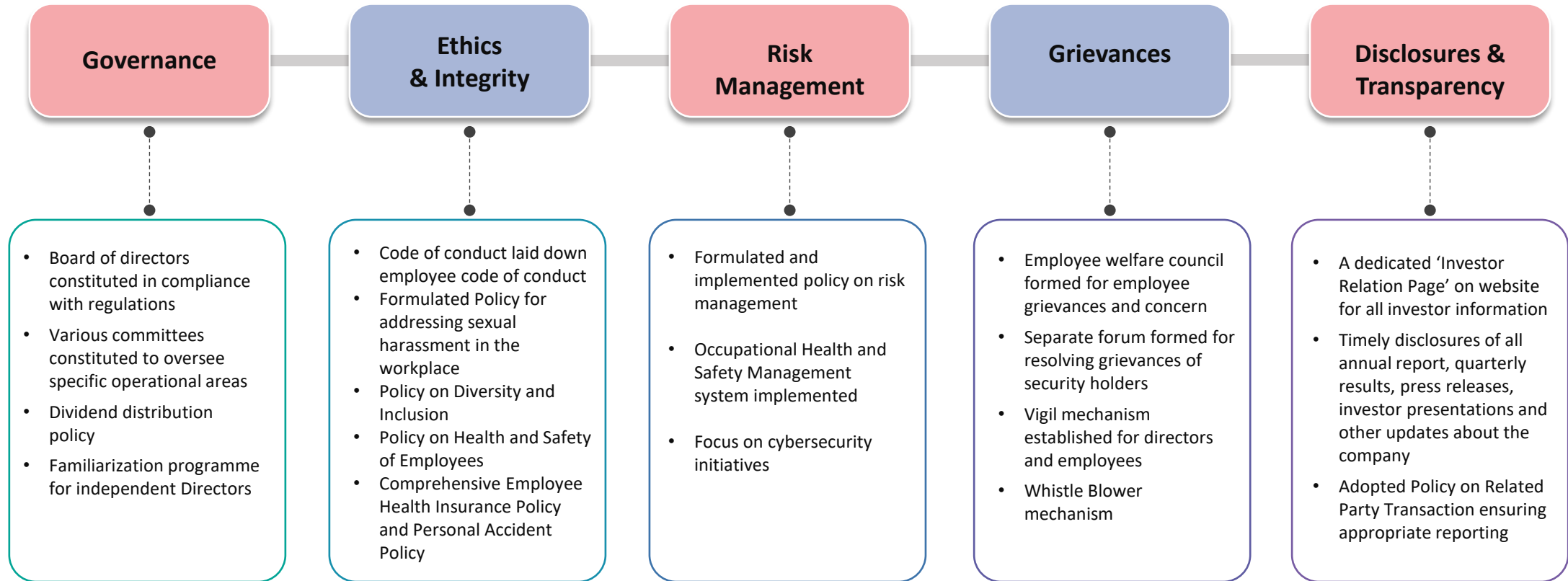
- Implemented ISO 45001:2018 Occupational Health and Safety management system at various manufacturing locations
- Monthly safety performance is reviewed by the top management in monthly Safety & Conversion meet
- Safe workplace environment and imparts training to all its employees on regular basis
- Regularly provide training to company and contractor employees on topics like behavioural safety, Fire Safety, SCBA, MSDS, EMS-OH&S standard
- Have well equipped OHC (Occupational Health Centre) which operates round the clock.
- All the employees including contract employees undergo periodic medical check-up and health records are maintained well

Fair Labour Practices

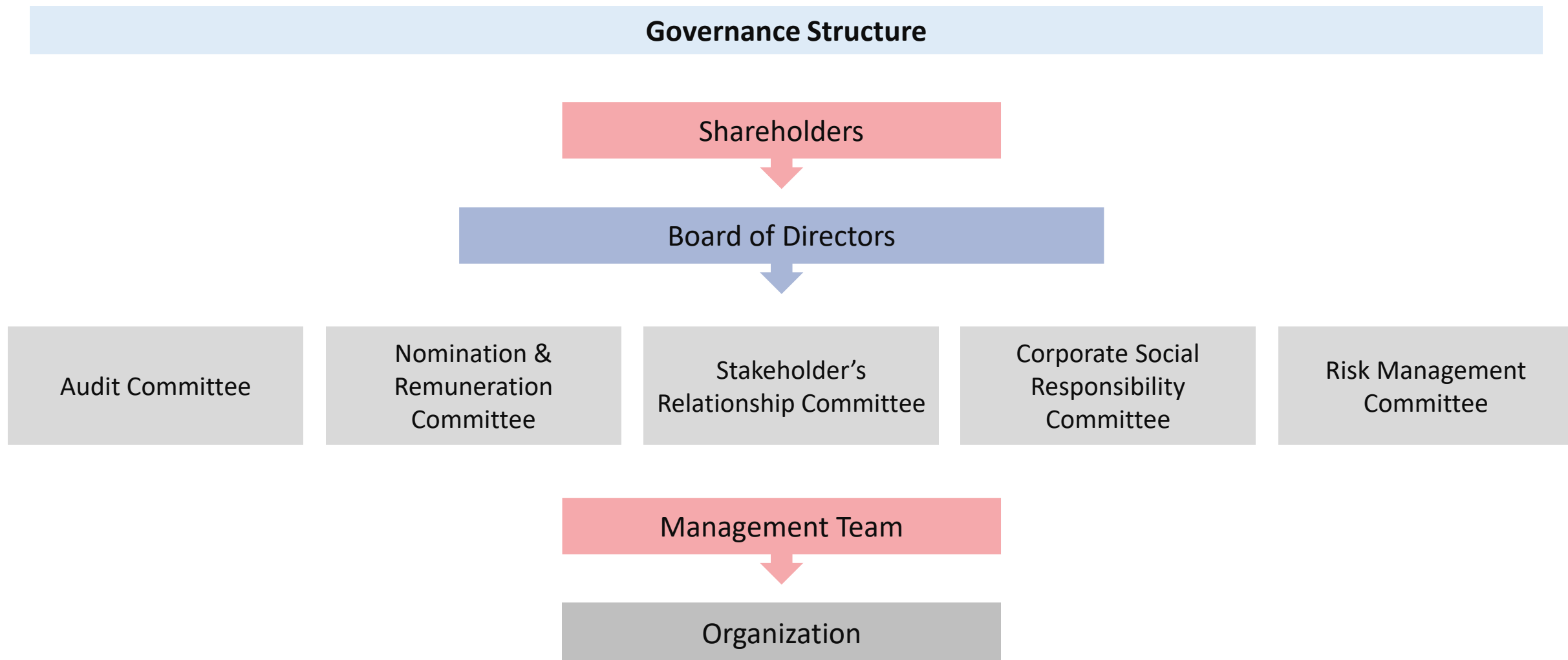
- Laid down employee code of conduct (COC) applicable to all employees
- A robust Grievance Redressal Mechanism in place and multiple forums for all employees to get resolutions
- Treating all employees equally, with dignity and with no gender bias
- Equal opportunity employer and are committed to including differently abled members of society

Women Empowerment

- Set-up of forums for mentoring women employees and guidance by the leadership team
- Promoting gender neutrality, women leadership and development, as well as providing a plethora of unique benefits for women
- Aims To empower young women dwelling in slums and tribal areas and therefore:
 - Constructed '95 Household Bathrooms' for the protection of Dignity, Privacy, and Safety of women of Randedi village, Jhagadia
 - Supported 3 Self Help Groups near the Taloja plant and provided them with the necessary infrastructural support to start their enterprise.
 - To date, out of 560 women that were given skill training, 445 succeeded in getting jobs and 5 started their own enterprises



We are committed to highest standards of corporate governance in all its activities and processes. At the heart of the Galaxy corporate governance policy is the ideology of transparency and openness in the effective working of the Management and Board.



Board Members



Mr. Natarajan K. Krishnan
Managing Director

- Associated with Company since 1993
- CWA, Advanced Management Program from Harvard Business School



Mr. Melarkode G. Parameswaran
Chairman

- Associated with Company since 2005
- Chemical Engineer from IIT Madras; PGDM from IIM Calcutta; PhD from Mumbai University



Mr. Gopalkrishnan Ramakrishnan
Promoter, Non-Executive Director

- Associated with Company since 1986
- Qualified CA and CS



Ms. Nandita Gurjar
Non-Executive Independent Director

- Associated with Company since 2015
- Over 20 years of experience in the field of IT and Human Resource



Mr. Vaijanath Kulkarni
Executive Director and COO

- Associated with Company since 1995
- Chemical Engineer



Mr. Unnathan Shekhar
Promoter, Non Executive Director

- Associated with Company since 1986
- Chemical Engineer, PGDM from IIM, Calcutta



Mr. Subodh S. Nadkarni
Non-Executive Independent Director

- Associated with Company since 2002, 30 years+ experience
- Qualified CA and CS, previously with Godrej and Sulzer



Mr. Karanwar Bir Singh Anand
Non-Executive Independent Director

- 40 years+ experience
- Mechanical Engineer from IIT Bombay, PGDM from IIM, Calcutta



Madhavan Hariharan
Non-Executive Independent Director

- Qualified CA, CS and CISA, He has also done multiple leadership programs at Harvard, Wharton and IIM
- He brings over 30+ years of experience in the field of finance strategy, governance and risk management

The 4 Cs: Our Core Strength



CHARACTER

Transparent & Open, Respect & Value People, Dreaming & Envisioning , Conducting Business with Integrity



COMPETITIVENESS

Adhering to Global Quality Standards, Supplying Customers Globally, Agile & Nimble Footedness



COMPETENCE

Talented Team which proactively meets Complex & Changing Business Needs



COMFORT

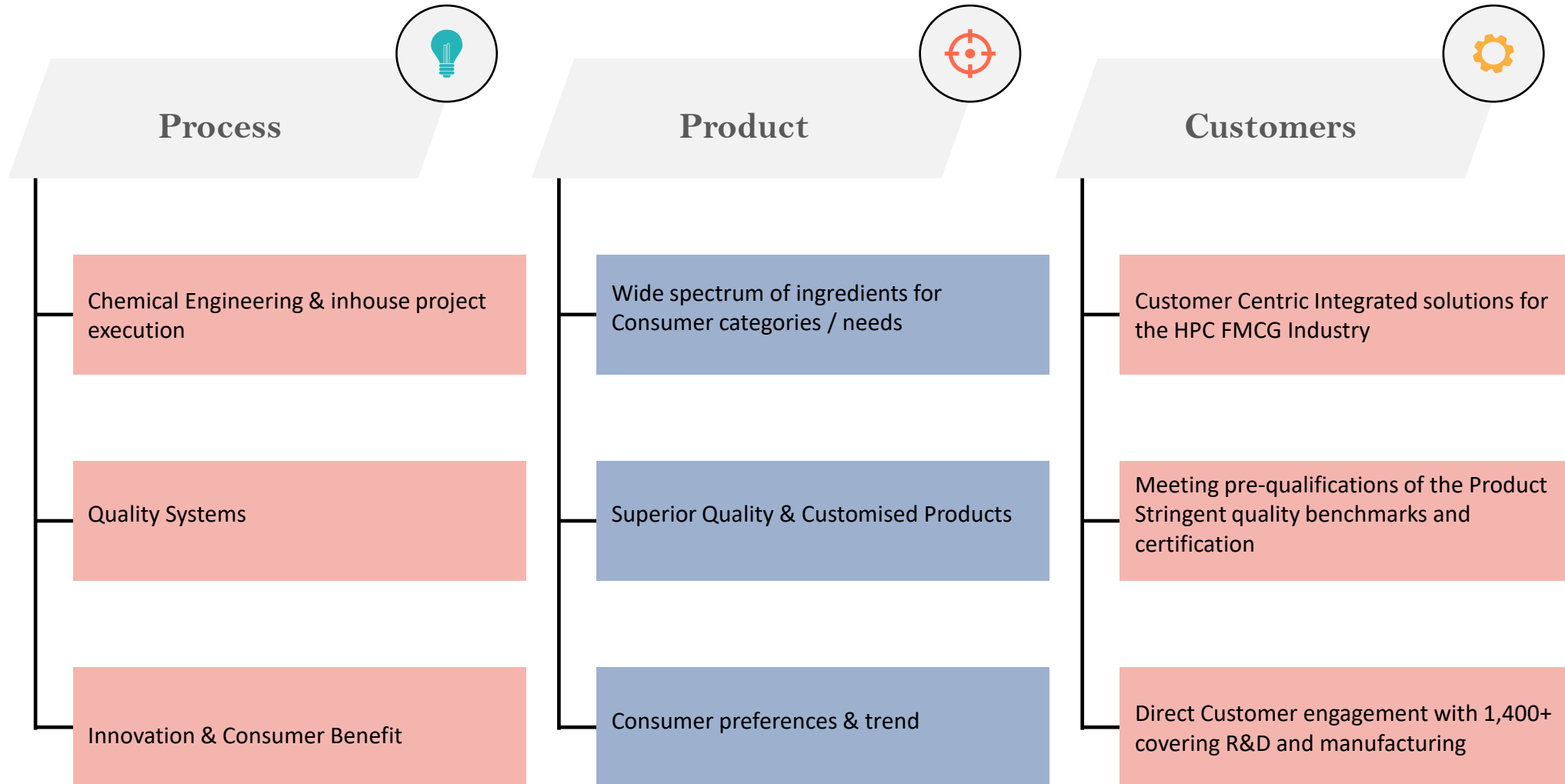
Respecting our Commitments, Consistent Performance over the years of Timely Delivery & Quality Consistency





Growth Strategy

Personal & Home Care: High Entry Barrier Businesses



Sales Optimization



Increased focus on high margin products in both the categories

R&D and Innovation



Continue to focus on R&D and Product Innovation as a part of “Consumer to Chemistry Approach”

Customer Wallet share



Increase Wallet Share with Existing Customers and Continued Focus to Expand Customer Base

Market Strategy



Mutually Complimentary Two-pronged Strategy to drive growth in both Emerging and Matured Market

Profitability



Improve Financial Performance through Sales Optimization, Operational Efficiencies & Functional Excellence



Financial Performance

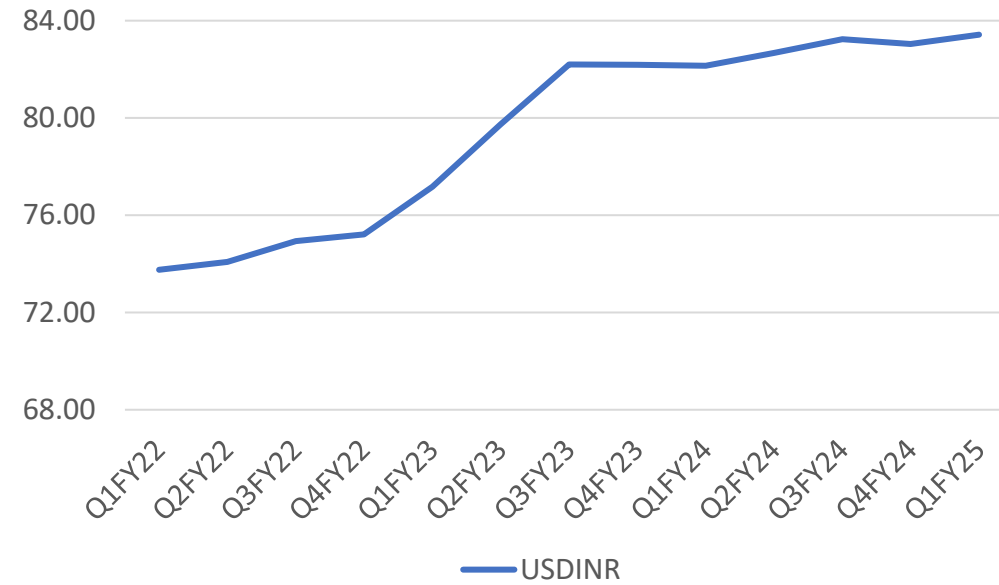
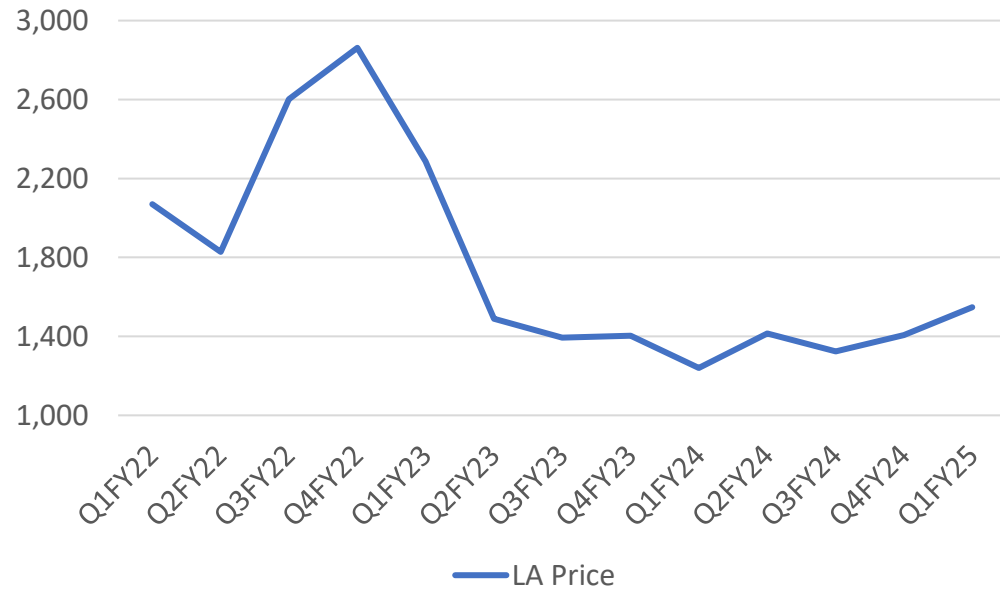
Managing Volatility in Raw Material Prices and Currency...

Fatty Alcohol Prices (USD / MT)

INR / USD Prices

LA Price

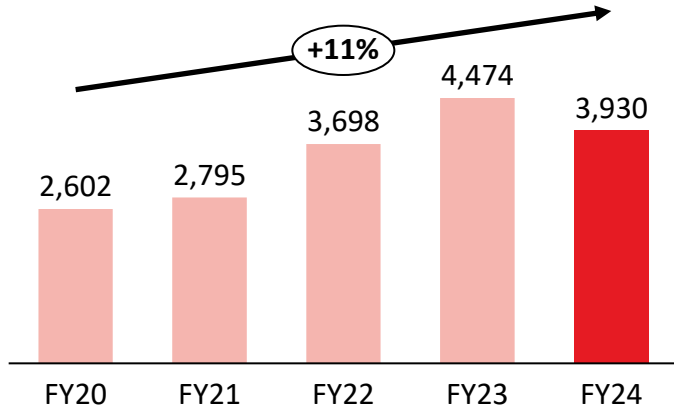
USDINR



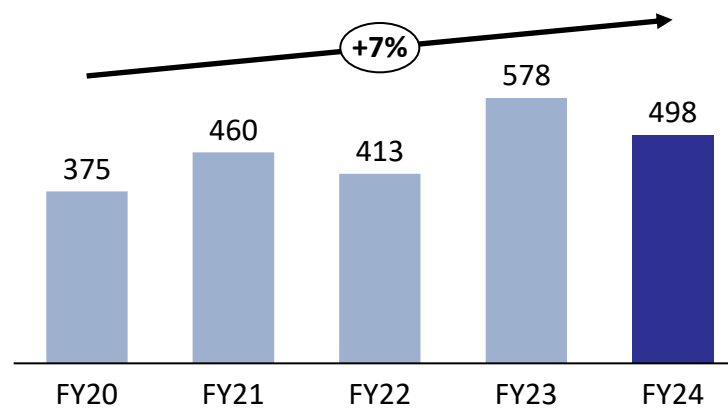
... through Robust Risk Management Practices

Our Performance Highlights

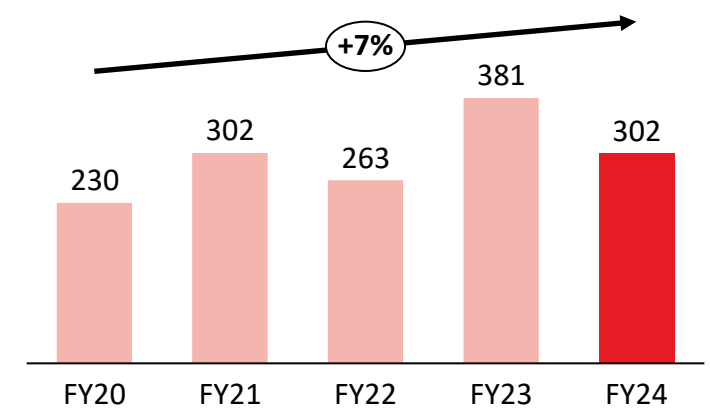
Total Income^ (Rs. In Crs)



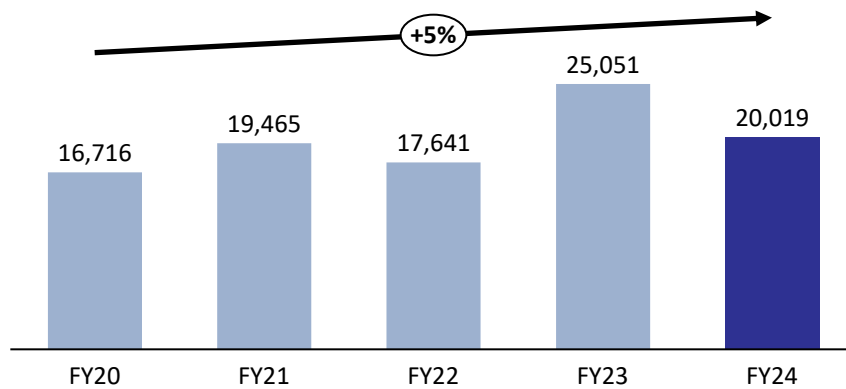
EBITDA^ (Rs. In Crs)



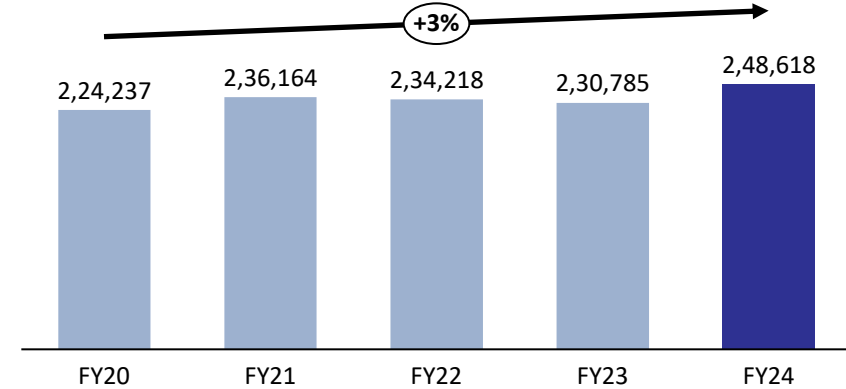
PAT (Rs. In Crs)



EBITDA per tonne (in Rs)



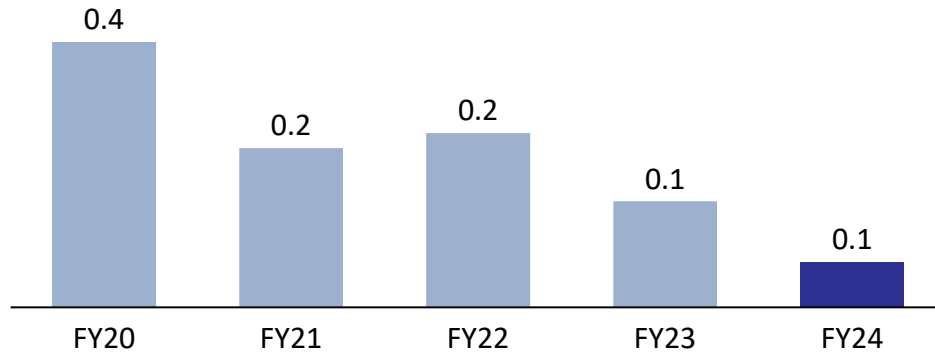
Total Volume Growth (MT)



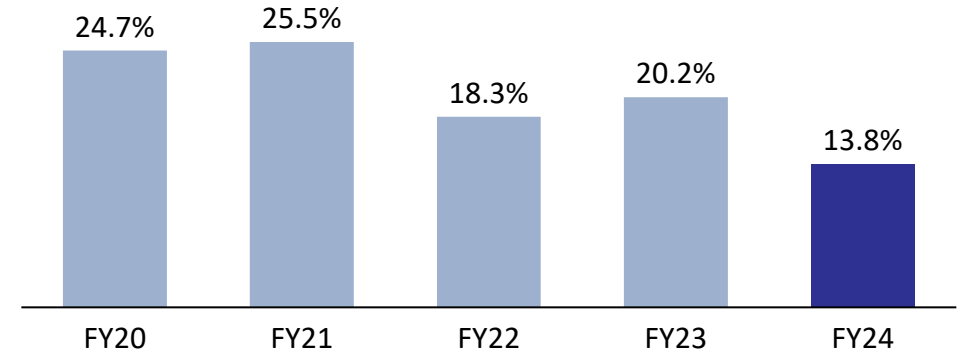
^Includes other Income

Our Financial Strength

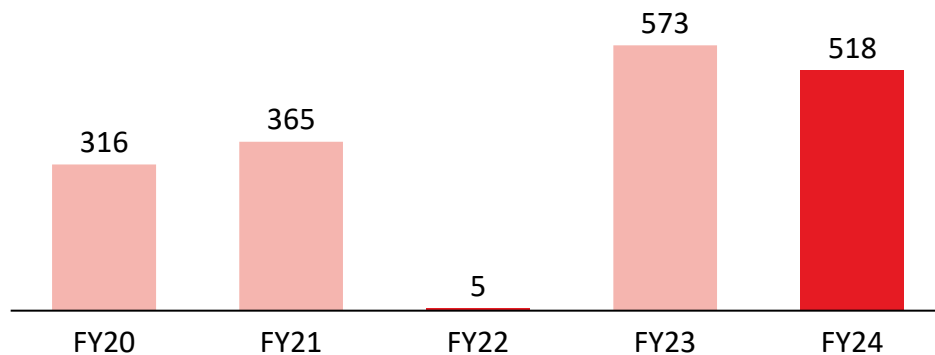
Debt/ Equity (x)



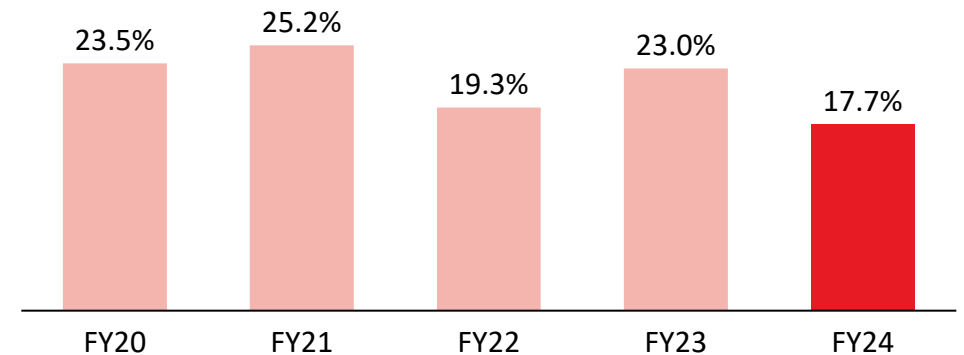
Return on Equity (%)



Cash Flow from Operating Activities (Rs in Crs)



Return on Capital Employed (%)



Thank
You

Company :



CIN No: L39877MH1986PLC039877

Mr. Paritosh Srivastava

Email: Paritosh.Srivastava@galaxysurfactants.com

www.galaxysurfactants.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

CIN - U74140MH2010PTC204285

Mr. Rahul Agarwal / Mr. Mandar Chavan

rahul.agarwal@sgapl.net /
mandar.chavan@sgapl.net

+91 98214 38864 / +91 96993 82195

www.sgapl.net