



Galaxy Surfactants Ltd.

November 13, 2018

National Stock Exchange of India Ltd., Listing Compliance Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (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: Revised Investor presentation on Un-Audited Financial Results for the quarter ended September 30, 2018

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

Dear Sir/ Madam,

We are enclosing revised Investor Presentation on Un-audited Financial Results for the quarter ended September 30, 2018.

The information is also hosted in announcement section on the website of the Company at <http://www.galaxysurfactants.com/CommonCMS/InvestorRelation>

We request you to take the same on record.

Yours faithfully,
For **Galaxy Surfactants Limited**

Niranjan Ketkar
Company Secretary
M. No. A20002

encl: as above

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Galaxy Surfactants Ltd.

Investor Presentation - November 2018



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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

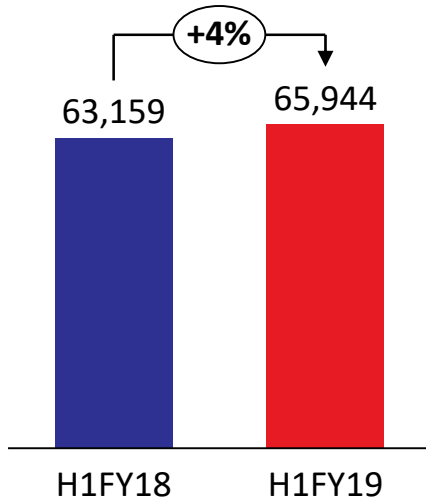
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks 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.



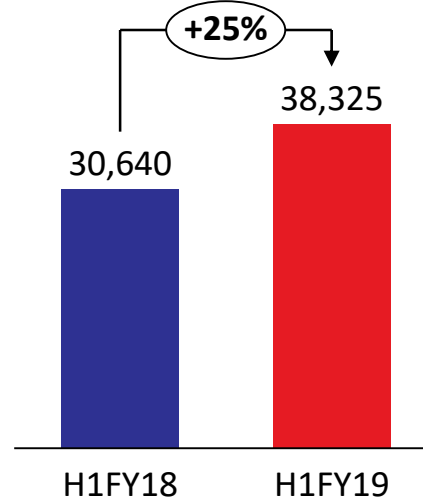
H1 FY19
Performance Highlights

Volume: H1FY19 Highlights (YoY)

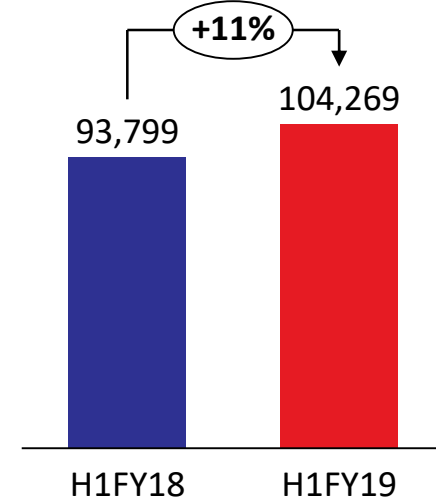
Performance Surfactants



Specialty Care Products



Total Volume



Volume Highlights

India Growth **18%**



Africa Middle East Turkey de-grew by **6%**



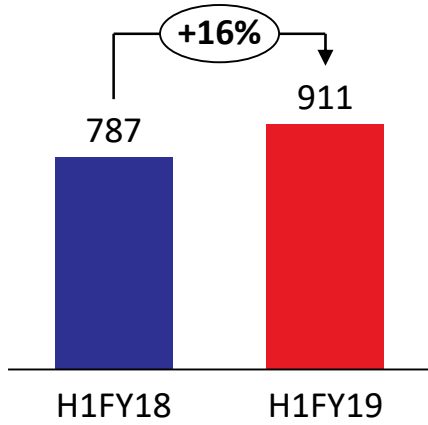
Rest of the World grew by **39%**



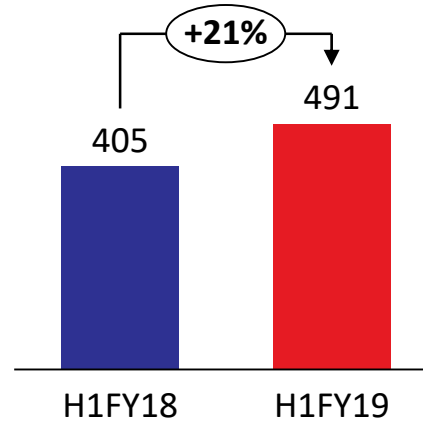
AMET Markets decline recouped by high growth in Specialty care products

Revenue: H1FY19 Highlights (YoY)

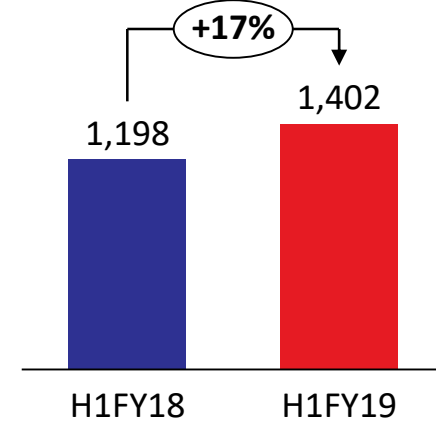
Performance Surfactants



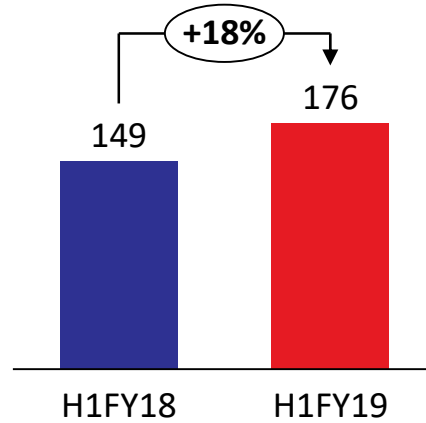
Specialty Care Products



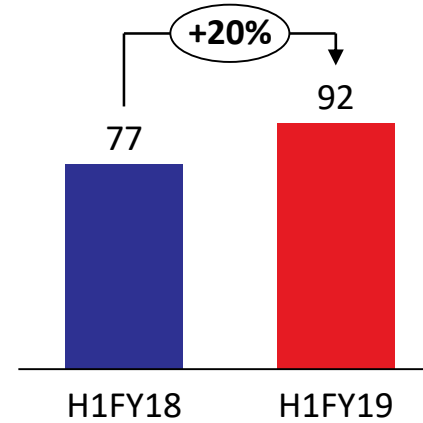
Total Revenue[^]



EBITDA



PAT



Revenue Highlights

Rs. In Crores

As per Ind AS

[^]Includes other Income

Consolidated Profit & Loss Statement

Particulars (Rs in Cr)	Q2 FY19	Q2 FY18	Y-o-Y	H1FY19	H1FY18	Y-o-Y	FY18
Net Revenue from Operations	685.3	610.1		1,401.5	1,192.5		2,433.9
Other Income	1.9	2.8		0.2	5.8		10.1
Total Revenue	687.2	612.9	12.1%	1,401.7	1,198.3	17.0%	2,444.0
Cost of Material Consumed	483.3	440.1		1,004.8	862.0		1,751.1
Employee's Benefits Expense	41.8	36.7		80.0	73.3		146.0
Other Expenses	73.4	59.4		141.1	114.4		249.1
EBITDA	88.8	76.6	15.9%	175.8	148.5	18.4%	297.8
EBITDA Margin	12.9%	12.5%		12.5%	12.4%		12.2%
Depreciation	12.8	12.1		25.4	24.1		48.5
EBIT	76.0	64.5	17.8%	150.4	124.4	20.9%	249.3
Finance cost	7.3	8.7		15.0	16.3		30.6
PBT	68.7	55.9	23.0%	135.4	108.1	25.2%	218.8
Tax expense	22.4	15.0		43.4	31.4		60.7
PAT	46.3	40.8	13.5%	92.0	76.7	20.0%	158.0
PAT Margin	6.7%	6.7%		6.6%	6.4%		6.5%
Other Comprehensive Income	18.2	0.5		33.9	(1.5)		(1.4)
Total Comprehensive Income	64.5	41.3		126.0	75.2		156.7
EPS	13.1	11.5		26.0	21.6		44.6

- Average Forex rate in H1FY19 was Rs. 68.48 per USD versus Rs 64.43 per USD in H1FY18
- The forex movement had an estimated positive impact of 5.25 Cr on the EBITDA in H1FY19
- The Other comprehensive income includes a gain of Rs. 33.9 crores in H1FY19 arising from translation of the subsidiary balance sheet items in USD on account of depreciating rupee

Consolidated Balance Sheet

Particulars (Rs. In Crores)	Sept'18	March'18
ASSETS		
Property, Plant and Equipment	451.6	439.9
Capital work-in-progress	77.2	24.9
Goodwill	2.6	2.4
Intangible Assets	4.2	4.5
Financial Assets		
(i) Investments	0.1	0.1
(ii) Loans	0.3	0.2
(ii) Other financial assets	9.6	6.5
Deferred Tax Assets (Net)	3.5	3.4
Income Tax Assets (Net)	8.7	10.5
Non-current tax assets	53.3	44.0
Total Non-Current Assets	611.0	536.5
Current Assets		
Inventories	375.1	345.6
Financial Assets		
(i) Trade receivables	459.4	418.2
(ii) Cash and cash equivalents	33.2	27.1
(iii) Bank Balances other than cash and cash equivalents	0.7	0.5
(iv) Loans	0.2	0.3
(v) Other Financial Assets	8.9	9.0
Other Current Assets	112.0	118.1
Total Current Assets	989.4	918.9
TOTAL ASSETS	1,600.5	1,455.4

Particulars (Rs. In Crores)	Sept'18	March'18
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.5	35.5
Other Equity	779.4	683.3
Total Shareholders Fund	814.8	718.8
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	89.5	72.2
(ii) Other Financial Liabilities	0.3	0.3
Provisions	6.7	6.1
Deferred Tax Liabilities (Net)	32.3	27.7
Other non-current liabilities	0.9	0.9
Total Non Current Liabilities	129.6	107.2
Current Liabilities		
Financial Liabilities		
(i) Borrowings	269.6	219.7
(ii) Trade Payables	296.4	327.8
(iii) Other Financial Liabilities	56.2	60.0
Other Current Liabilities	20.0	17.8
Provisions	2.7	4.1
Current Tax Liabilities (Net)	11.2	0.1
Total Current Liabilities	656.0	629.4
TOTAL EQUITY & LIABILITIES	1,600.5	1,455.4

Standalone Profit & Loss Statement

Particulars (Rs in Cr)	Q2 FY19	Q2 FY18	Y-o-Y	H1FY19	H1FY18	Y-o-Y	FY18
Net Revenue from Operations	493.1	404.2		1,009.9	827.0		1,684.2
Other Income	24.6	5.6		32.9	11.5		13.0
Total Revenue	517.6	409.8	26.3%	1042.9	838.5	24.4%	1,697.1
Cost of Material Consumed	353.4	293.2		739.0	607.6		1,237.1
Employee's Benefits Expense	22.7	18.5		42.7	38.5		75.4
Other Expenses	50.5	39.1		96.5	79.7		172.2
EBITDA	91.1	59.0	54.3%	164.6	112.6	46.2%	212.5
EBITDA Margin	17.6%	14.4%		15.8%	13.4%		12.5%
Depreciation	7.1	6.9		14.1	13.6		27.5
EBIT	84.0	52.1	61.1%	150.5	99.0	52.0%	185.0
Finance cost	4.8	5.9		10.0	11.4		20.6
PBT	79.2	46.2	71.4%	140.5	87.6	60.4%	164.4
Tax expense	25.3	14.3		46.0	28.5		52.0
PAT	53.8	31.9	68.7%	94.5	59.0	60.0%	112.4
PAT Margin	10.4%	7.8%		9.1%	7.0%		6.6%
EPS	15.19	9		26.65	16.65		31.71

- The Other income includes a gain of Rs. 31.27 crores in H1FY19 arising from revaluation of financial instruments used for investment in operating subsidiaries

Standalone Balance Sheet

Particulars (Rs. In Crores)	Sept'18	March'18
ASSETS		
Non-current assets		
Property, Plant and Equipment	276.2	277.9
Capital work-in-progress	49.9	18.5
Intangible Assets	3.7	3.2
Financial Assets		
(i) Investments	254.4	223.1
(ii) Loans	0.3	0.2
(ii) Other financial assets	7.2	4.6
Deferred Tax Assets (Net)		
Income Tax Assets (Net)	7.2	7.2
Other Non-current assets	53.3	43.8
Total Non Current Assets	652.1	578.5
Current Assets		
Inventories	233.9	222.5
Financial Assets		
(i) Trade receivables	345.5	330.1
(ii) Cash and cash equivalents	2.7	1.9
(iii) Bank Balances other than cash and cash equivalents	0.7	0.5
(iv) Loans	0.2	0.3
(v) Other Financial Assets	9.3	8.6
Other Current Assets	69.0	95.4
Total Current Assets	661.3	659.4
TOTAL	1313.5	1237.9

Particulars (Rs. In Crores)	Sept'18	March'18
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.5	35.5
Other Equity	695.0	630.4
Total Shareholders Fund	730.5	665.9
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	89.5	67.9
(ii) Other Financial Liabilities	0.3	0.3
Provisions	6.7	6.1
Deferred Tax Liabilities (Net)	41.1	29.2
Other non-current liabilities	0.5	0.5
Total Non Current Liabilities	138.0	103.9
Current Liabilities		
Financial Liabilities		
(i) Borrowings	109.0	102.7
(ii) Trade Payables	265.8	299.4
(iii) Other Financial Liabilities	46.1	50.9
Other Current Liabilities	10.2	11.0
Provisions	2.7	4.0
Current Tax Liabilities (Net)	11.1	0.0
Total Current Liabilities	444.9	468.1
TOTAL EQUITY & LIABILITIES	1,313.5	1,237.9

H1FY19: Key Developments

Domestic (India) Business growth exceeds Market Growth rate

Growth driven by all three customer segments: MNC's, Regional & Local

AMET markets faced headwinds in the quarter gone by, primarily due to slow down in those economies

The ROW market outperformed on the back of a strong performance registered by the specialty care products segment

We have set up a representative office in **China** for direct presence in the growing Chinese market

Business Overview



Truly Indian MNC...



**Leading manufacturer of
Ingredient for Home &
Personal care Industry (HPC)**



**Product applications across
Mass, Mass-tige & 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

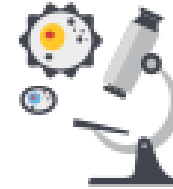
...Vertically Integrated in HPC Industry



200+ Product Grades



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



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



**Indigenous
Intellectual property**
56 Approved; 31 Applied



**Serving
1750+ Clients**



**Presence across
75+ countries**



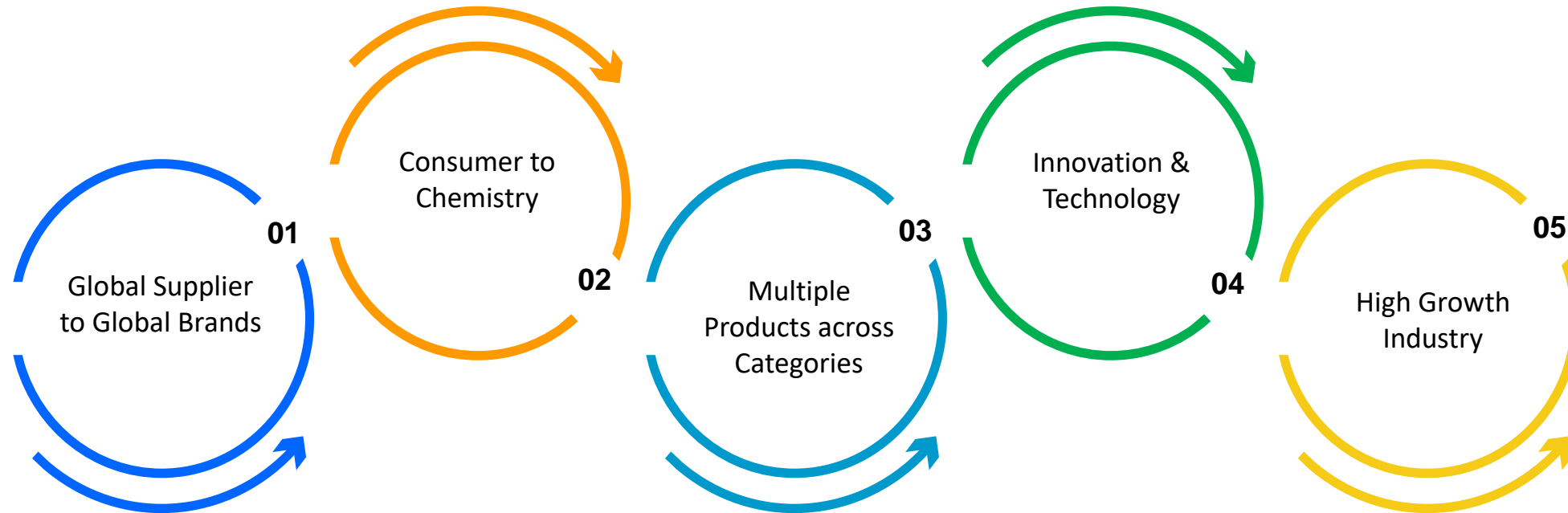
**Sustainability - A way of
Life**



**1200+ 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:

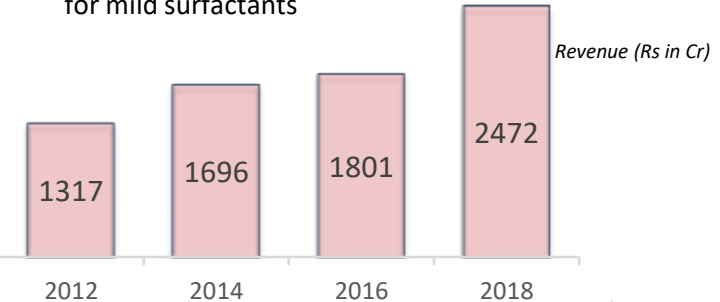
- Acquisition of Tri-K Industries
- Galaxy Chemicals Egypt S.A.E. & Rainbow Holdings GmbH became step down subsidiary

2011: Commissioning of Egypt and Jhagadia Plants
2014: Purchase of business of Surfactants International LLC
2016: Expansion of Jhagadia Plant for mild surfactants

1980 1984 1988 1990

1992 1994 1998 2000

162 322 382 589
2004 2007 2008 2010



1980-1990

1990-2000

2000-2010

2010 - 2018

IMPORT SUBSTITUTION

INDIA GROWTH PHASE

EXPORT GROWTH PHASE

GLOBAL ESTABLISHMENT

- 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

- 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

- 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

- Dominant Share in India
 - Increased Global Participations
 - Supplier Recognitions (Global)
 - Strong R&D Capability
 - Customer Partnership
 - IPO – listing of the company on BSE and NSE
- Accepted as Global Vendor benchmarked with best International peers**

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



Mass

Mass -tige

Prestige

Serving needs across Consumer Segments

Mass

Mass -tige

Prestige

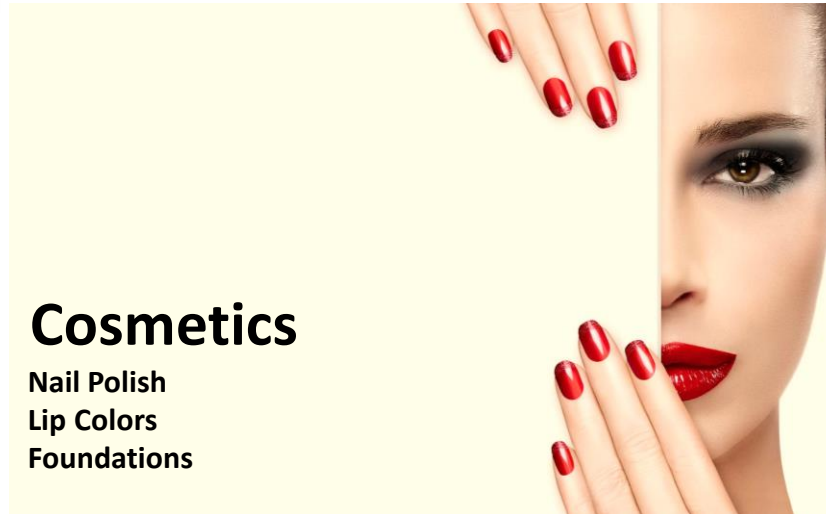
Skin Care

Sun care
Fairness Creams
Moisturizing Creams
Anti-ageing Creams



Cosmetics

Nail Polish
Lip Colors
Foundations



Toiletries

Toilet Soaps / Body wash
Shaving Cream / Lotions



... with over 200 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, Surfactant Blends

Speciality Ingredients

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

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

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



45 products

155+ products

Revenue Mix








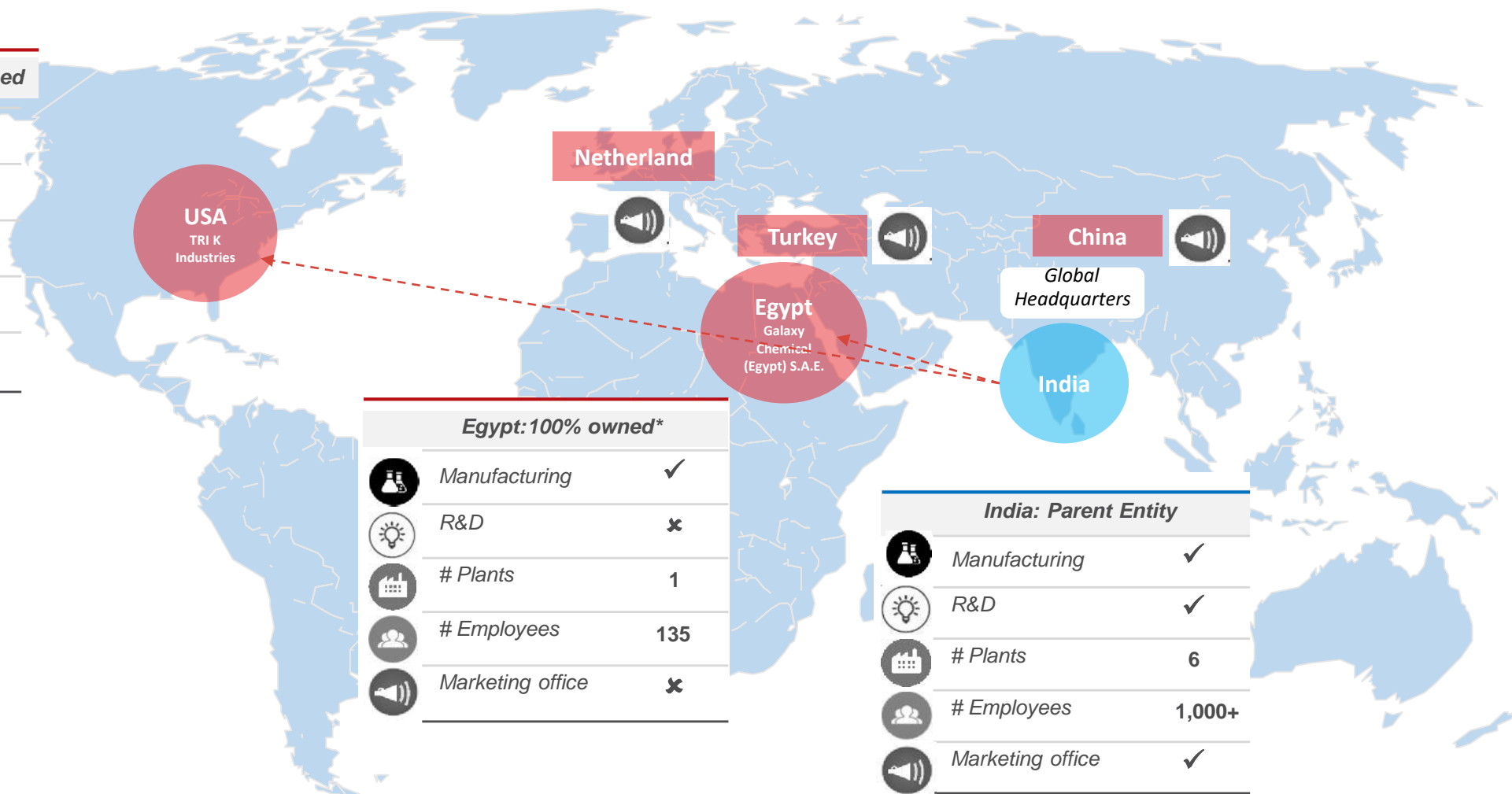
65%

35%

Our Global Footprints

USA: TRI-K Industries-100% owned

	Manufacturing	✓
	R&D	✓
	# Plants	1
	# Employees	69
	Marketing office	✓



Netherland

Turkey

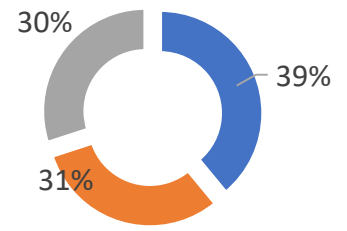
China

USA
TRI K Industries

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






India
Global Headquarters

H1FY19: Revenue Breakup








■ India ■ AMET ■ RoW

Egypt: 100% owned*

	Manufacturing	✓
	R&D	✗
	# Plants	1
	# Employees	135
	Marketing office	✗

India: Parent Entity

	Manufacturing	✓
	R&D	✓
	# Plants	6
	# Employees	1,000+
	Marketing office	✓

Presence in High Growth & Matured Markets

“Consumer to Chemistry”: Creation of Products

Idea Stage



Feasibility Stage



Capability Stage



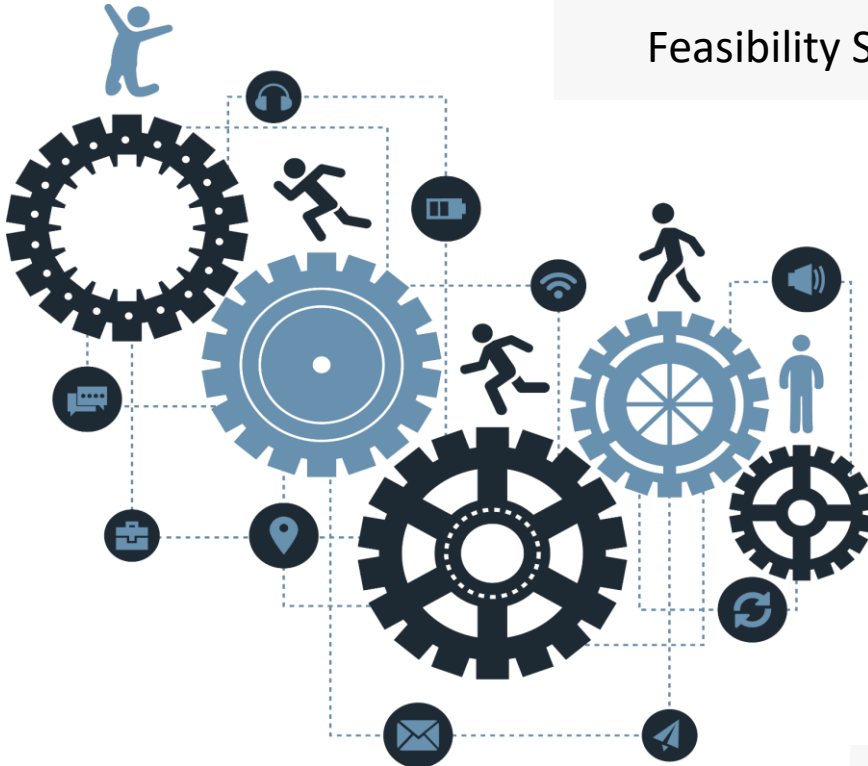
Market Ready Stage



Product in the Market



Innovation Funnel



56 approved Patents and 31 applied

INDIA	USA	EUROPE	ROW	GLOBALLY
16	5	3	7	31

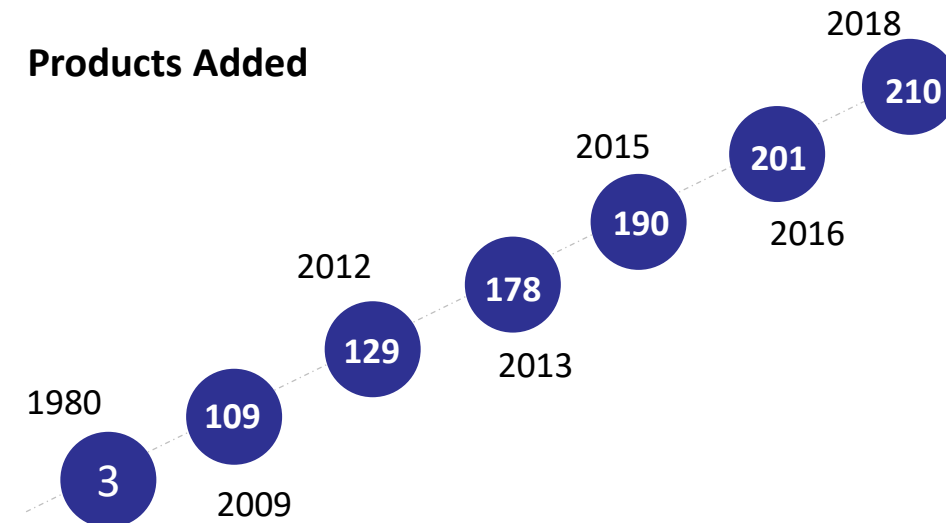
56 Patents since 2002

31 Patent application pending

R&D spend of INR 45+ Cr in 16-18

New product grades, process, efficiencies

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 63 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
 <p>Tarapur, Maharashtra</p>	3	32,880 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
 <p>Taloja, Maharashtra</p>	1	159,000 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
 <p>Jhagadia, Gujarat*</p>	1	79,500 MTPA	<ul style="list-style-type: none"> ✓ Located close to raw material source ethylene oxide
 <p>Suez, Egypt*</p>	1	91,500 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
<p>New Hampshire, USA</p>	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*

1750+ Clients across 75+ Countries



& Many more...

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

FY18: Revenue Contribution
MNC Customers: 55%
Regional Players: 8%
Local & Niche Player: 37%

Through Innovation funnel,
Demonstrated Engineering &
Technical excellence

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

Of basket of 200+ products,
clients has various
requirement with different
quantity with different pricing
mechanism

Galaxy has created Integrated
Value chain for long lasting
relationship

Awards & Certifications: True recognition of Capabilities

<p>Recognition from Clients</p>	 <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>“Certificate of Recognition”, 2014</p> </p>	 <p>2018 Long Standing Partner Award Best Reliable Partner Award Best Value Addition Award  <p>Certificate of Appreciation For valuable association as a Business Partner</p> </p>		
<p>Innovation Zone</p>	 <p>Received Gold Medal for “Galsoft GLI21”, Organized by HPCI, ISCC and SOFW</p>	 <p>Iconic Company Indian HPC Industry Association  <p>CHEMEXCIL</p> </p>	<p>“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 OUR COMMITMENT TO SUSTAINABILITY Responsible Care, India</p>
<p>Certifications</p>	 <p>“Great Place to Work” for the Fiscal 2017-2018</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>Japan Institute of Plant Maintenance “Special Award for TPM Achievement”, 2008</p>	 <p>Chamber of Commerce and Industry “Certificate of Merit 2008 – Manufacturing Category” in the IMC Ramkrishna Bajaj National Quality Award 2008“</p>	

Management Team on Board



Mr. Unnathan Shekhar
Promoter, Managing Director

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



Mr. Natarajan K. Krishnan
Executive Director, Chief Operating Officer

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



Mr. Kasargod Ganesh Kamath
Executive Director (Finance), Chief Financial Officer

- Associated with Company since 2004
- Qualified CS, CWA and LL.B, over 20 years of experience



Dr. Nirmal Koshti
Non-Executive Director

- Associated with Company since 1986
- Ph. D. in Organic Chemistry (University of Bombay); Extensive post-doctoral research experience



Mr. Vaijanath Kulkarni
Non-Executive Director

- Associated with Company since 1995
- Chemical Engineer
- Currently, MD of Galaxy Chemicals (Egypt) S.A.E

Along with Guidance of Senior Board Members



Mr. Shekhar Ravindranath Warriar
Chairman, Non-Executive Independent Director

- Associated with Company since 2007
- More than 30 years with Unilever, India in various capacities



Mr. Gopalkrishnan Ramakrishnan
Promoter, Non-Executive Director

- Associated with Company since 1986
- Qualified CA and CS



Mr. Shashikant R. Shanbhag
Promoter, Non-Executive Director

- Associated with Company since 1986
- Qualified CA



Mr. Subodh S. Nadkarni
Non-Executive Independent Director

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



Mr. Uday Kamat
Non-Executive Additional Director

- Associated with Company for 15+ years
- Qualified CA and Cost Accountant, (ICWA)



Mr. Melarkode G. Parameswaran
Non-Executive Independent Director

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



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

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



High Growth Industry



Personal & Home Care: Stable & Non-Cyclical Industry



Personal Care and Cosmetics Market



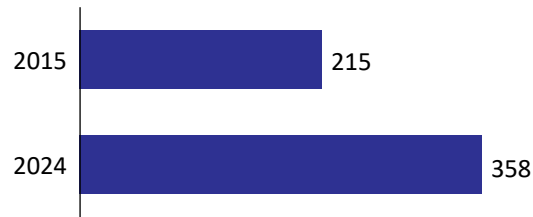
Household Cleaning Market



Personal Care and Cosmetics Market



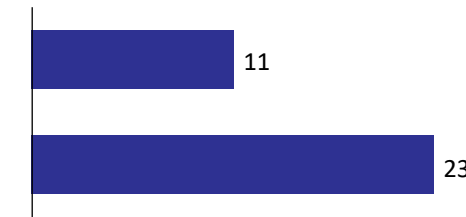
Household Cleaning Market



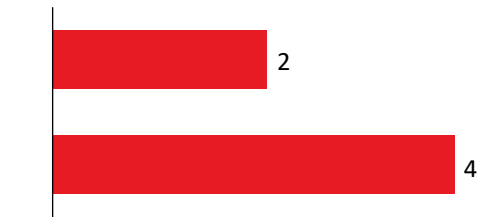
**5.8%
CAGR**



**3.3%
CAGR**



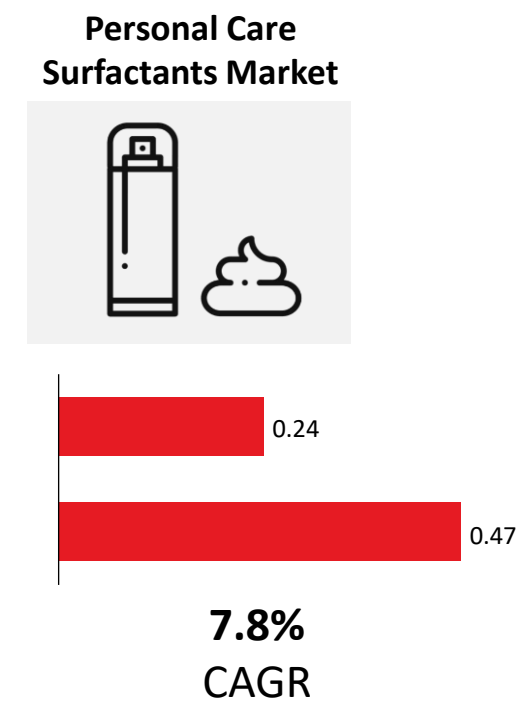
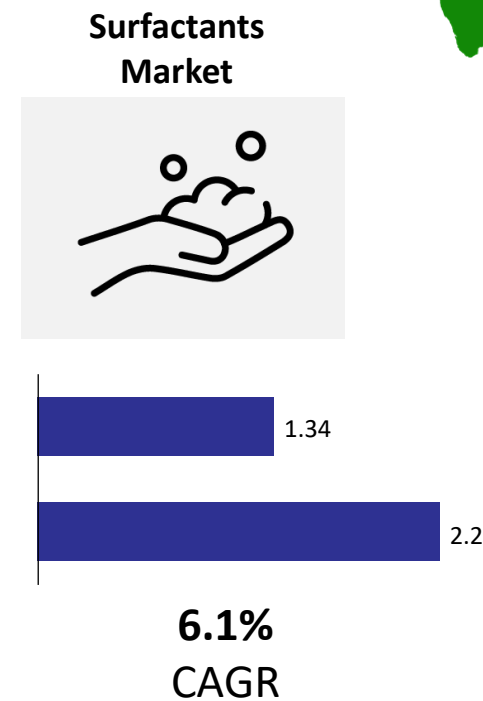
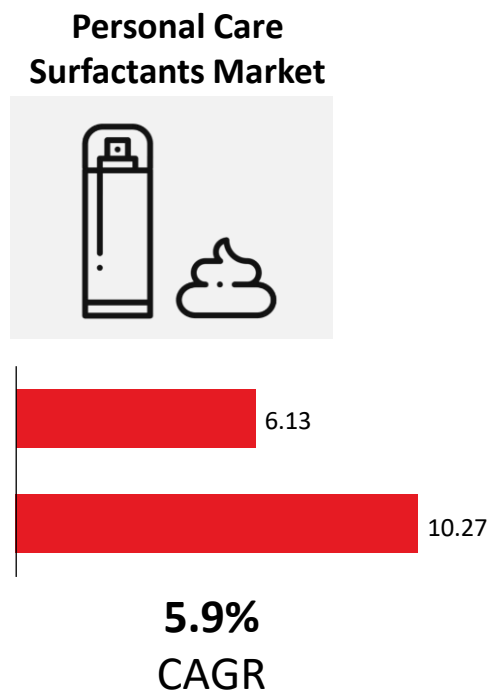
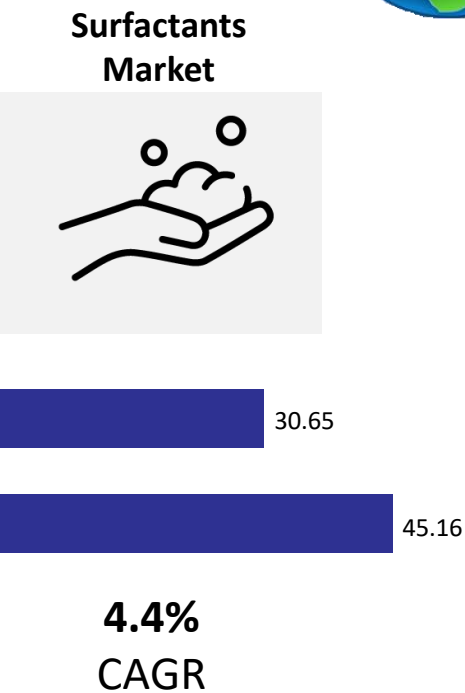
**7.9%
CAGR**



**7.2%
CAGR**

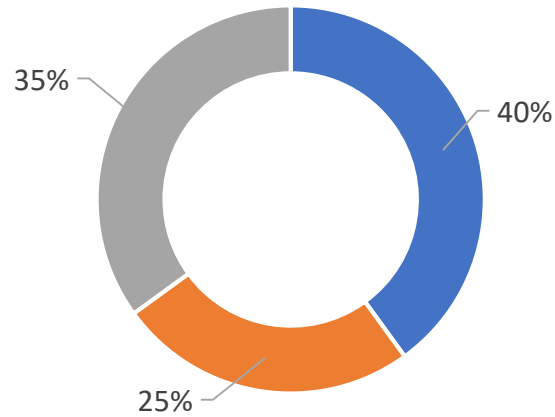
Galaxy has a strong presence in High Growth Markets of India and AMET Regions

Within Surfactants – Personal Care is fastest Growing Segment



Within Specialty – Personal Care Ingredients has largest Growth Potential

**Global Personal Care Ingredients:
USD 14-18 billion**



■ Differentiated SCIs ■ Commodities ■ Fine Chemicals

~15-20% Market Share
in
Global HPC Phenoxyethanol
Market

UV Absorbers
Sunscreen

- Global sun care (of which 80% is sun protection) is a USD 11 bn market and is estimated to touch USD 12.3 bn by 2021

Preservatives &
Preservative Blends

- Preservatives blends are special customized formulations of preservatives. The preservative blends market was valued at USD 133.5mn in 2017 and is expected to grow at a CAGR of 6% to USD 210 mn by 2024

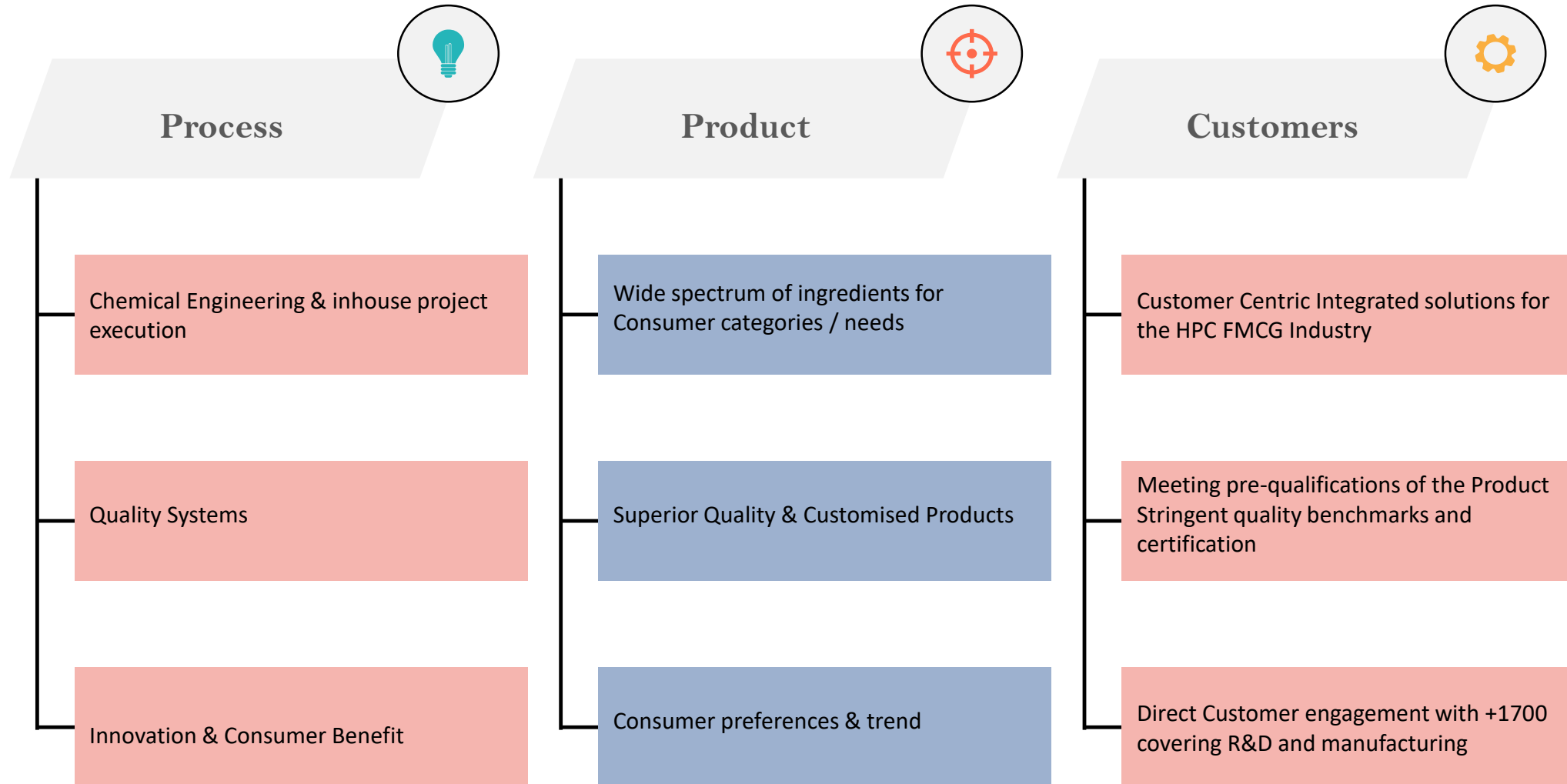
Mild Surfactants

- Surfactants milder than Traditional Agents are known as Mild Surfactants. These have been shown to cleanse adequately without compromising the skin's basic function



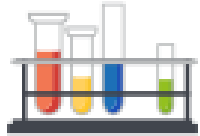
Growth Strategy

Personal & Home Care: High Entry Barrier Businesses



Our Growth Vision

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

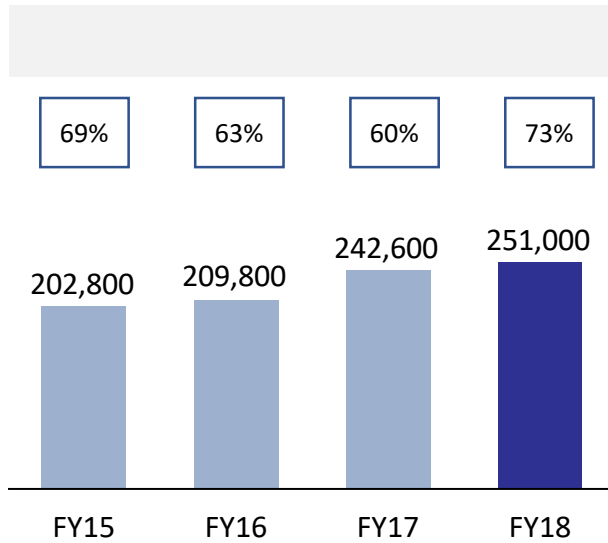
Profitability



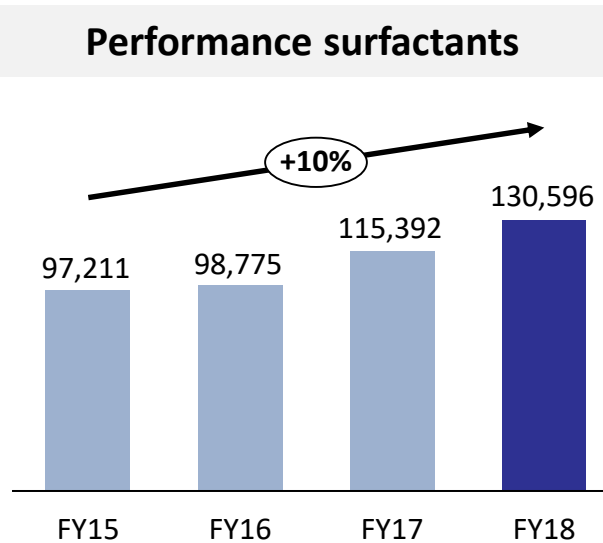
Improve Financial Performance through Sales Optimization, Operational Efficiencies & Functional Excellence

Capacities offers Headroom for Growth

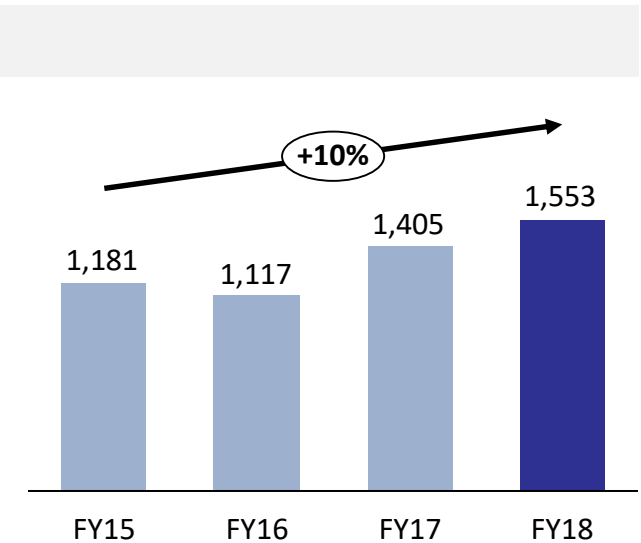
Capacity & Utilisation* (%)



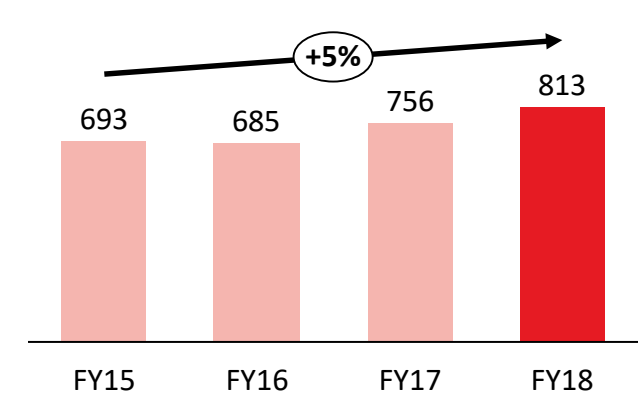
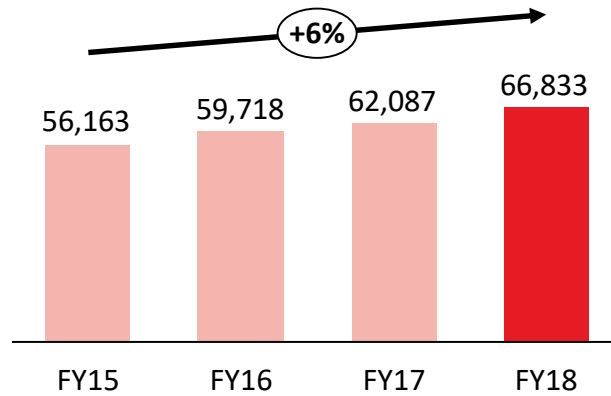
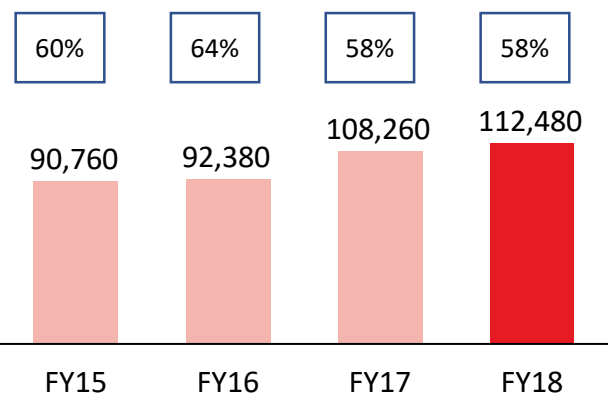
Sales Volumes (MTPA)



Revenue (Rs. In Crs)



Specialty care Products



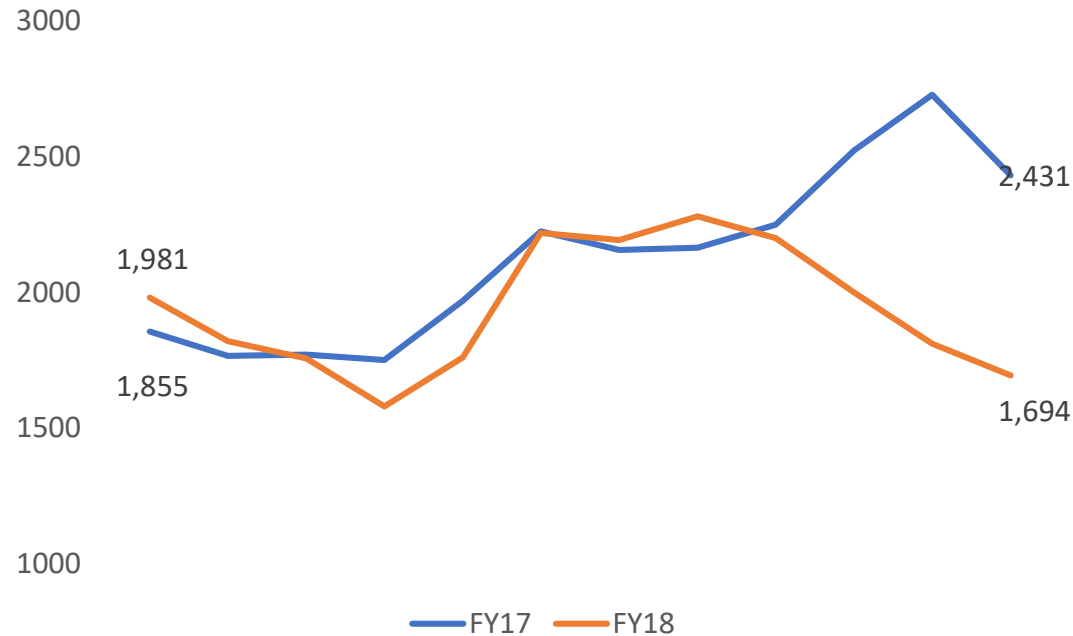
*Utilization include manufacturing for Captive consumption



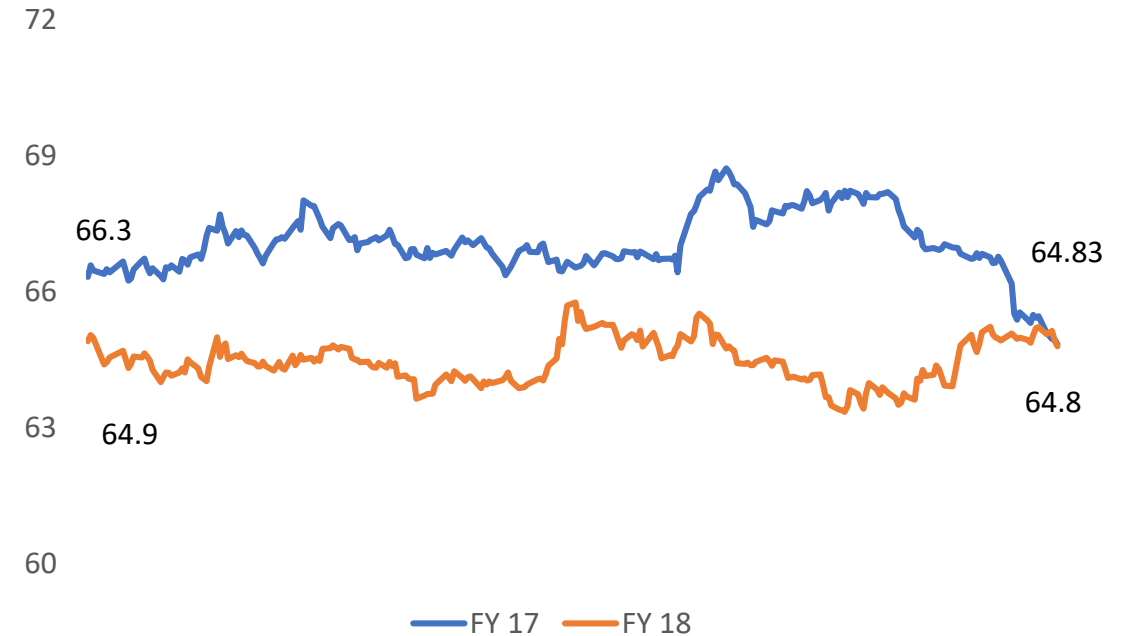
Financial Performance

Managing Volatility in Raw Material Prices and Currency...

Fatty Alcohol Prices (USD / MT)



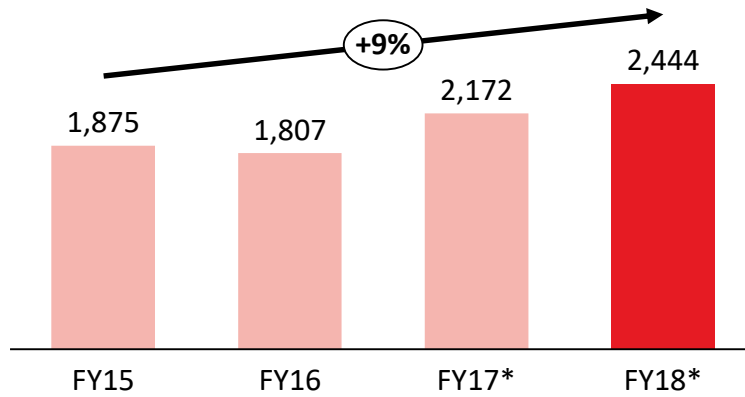
INR / USD Prices



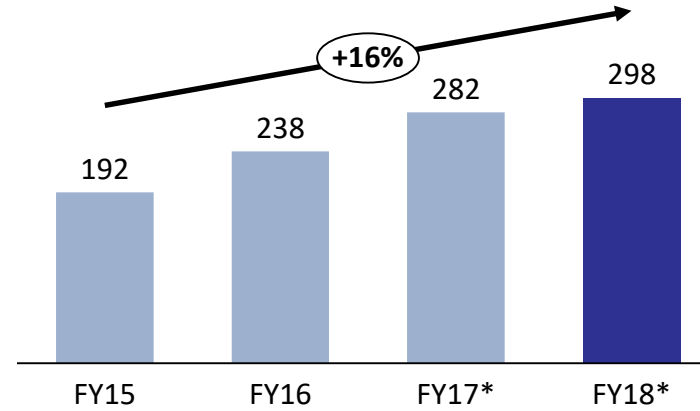
... through Robust Risk Management Practices

Our Performance Highlights

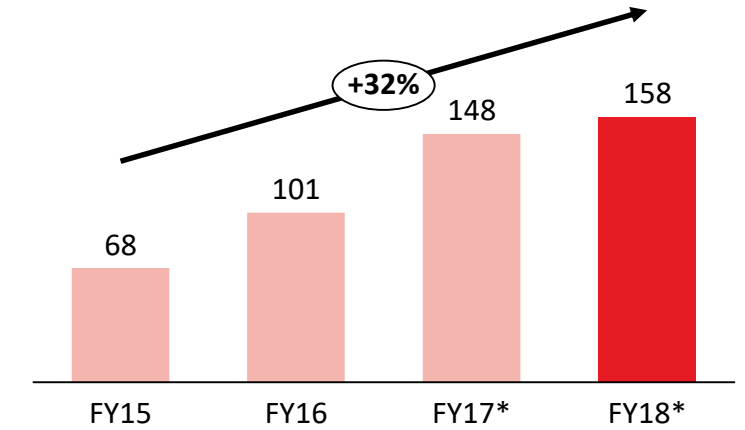
Revenue^ (Rs. In Crs)



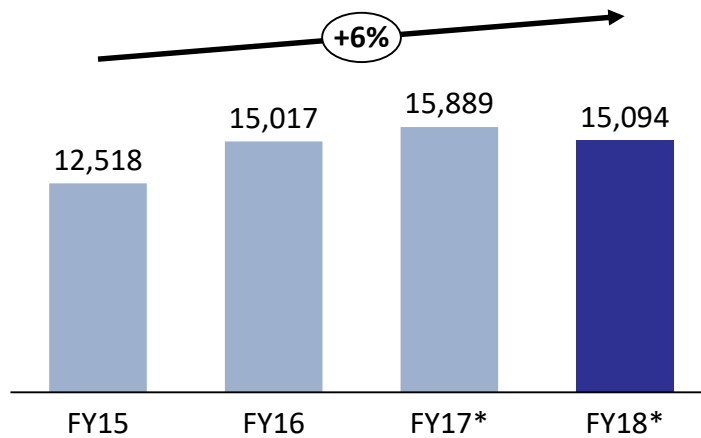
EBITDA (Rs. In Crs)



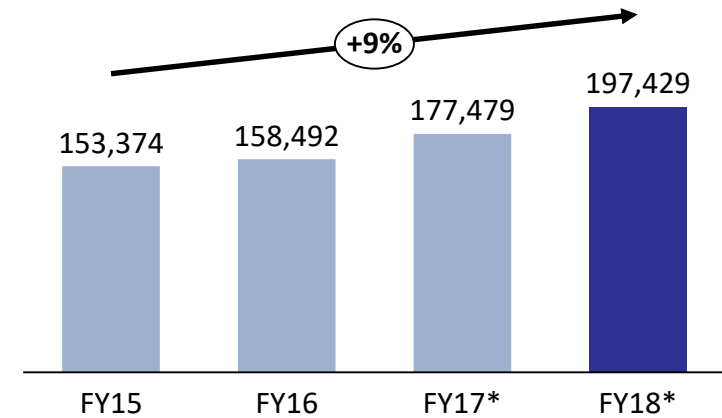
PAT (Rs. In Crs)



EBITDA per tonne



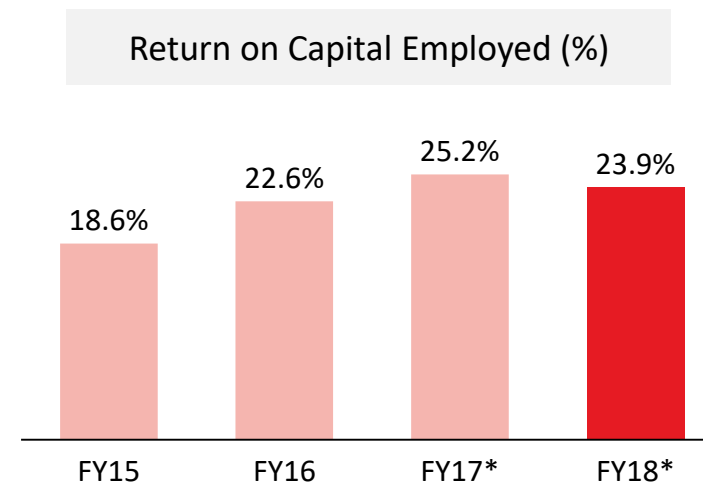
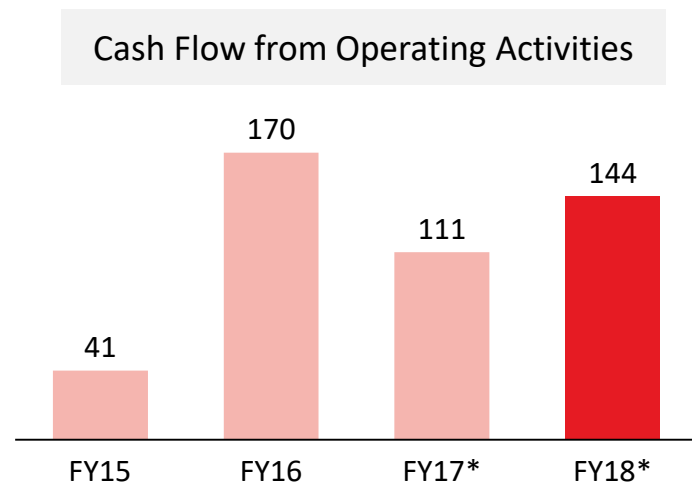
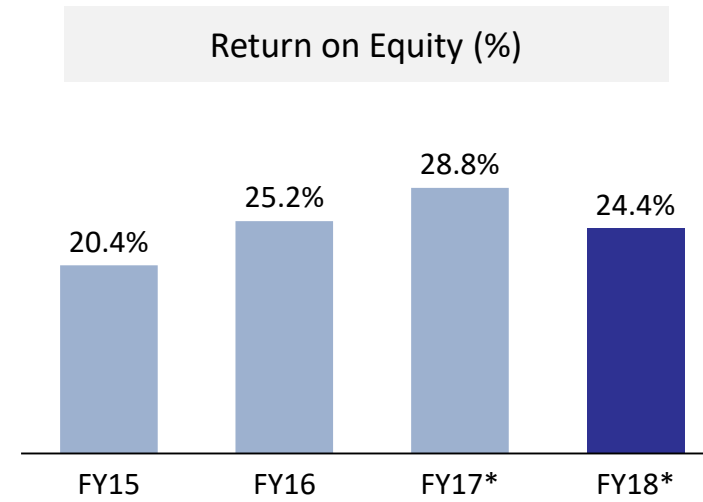
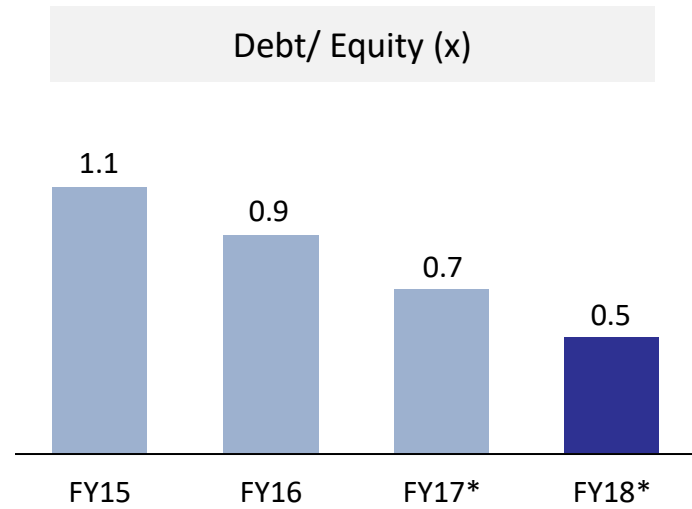
Total Volume Growth



*As per Ind AS rest as per Indian GAAP

^Includes other Income

Our Balance Sheet Strength



*As per Ind AS rest as per Indian GAAP

Successful Listing on the Stock Exchanges



February 2018

- Listing of Galaxy Surfactants Limited
- IPO subscribed: 19.76X
- FY18 Revenue: Rs 2,444.0 Cr
- FY18 EBITDA Margin: 12.2%
- FY18 PAT Margin: 6.5%

Galaxy Surfactants Listing done at Valuation of ~**Rs. 5,200 Cr** on 8th February 2018

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

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