



Galaxy Surfactants Ltd.

February 01, 2019

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: Investor presentation & earnings release on Un-Audited Financial Results for the quarter & nine months ended December 31, 2018.

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

Dear Sir/ Madam,

We are enclosing Investor Presentation & earnings release on Un-audited Financial Results for the quarter & nine ended December 31, 2018.

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
M. No. A20002

encl: as above

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Galaxy Surfactants Ltd.

Investor Presentation - February 2019



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Galaxy Surfactants Limited.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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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.



*Q3 & 9M FY19
Performance Highlights*

9MFY19: Key Developments

Domestic (India) Business growth exceeds Market Growth rate

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

AMET performance remains subdued, owing to a slowdown in Egypt

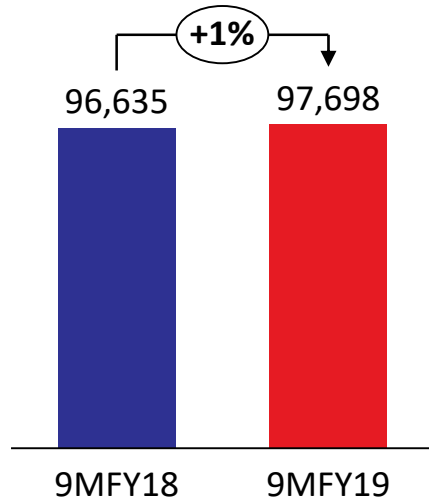
The ROW market outperformed on the back of a strong performance registered by the specialty care products segment

Witnessing Traction in Business

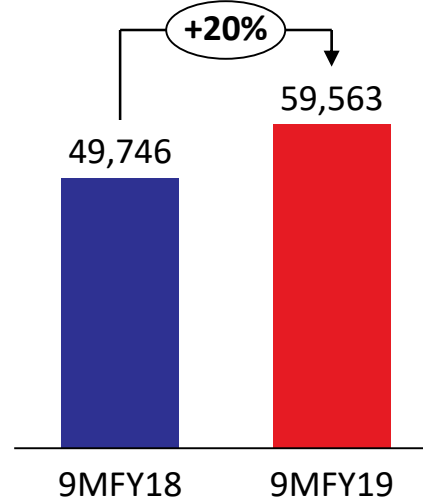
Volume: 9MFY19 Highlights (YoY)

Volume Highlights

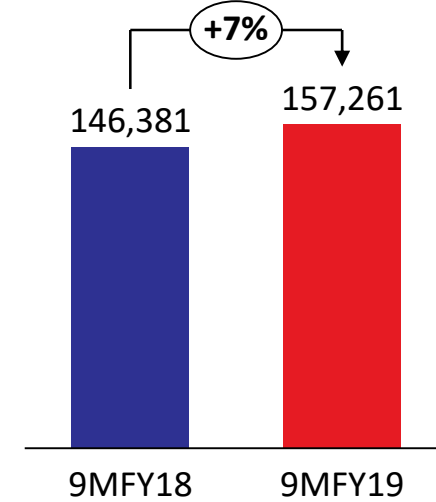
Performance Surfactants



Specialty Care Products



Total Volume



India Growth **13%**



Africa Middle East Turkey de-grew by **8%**



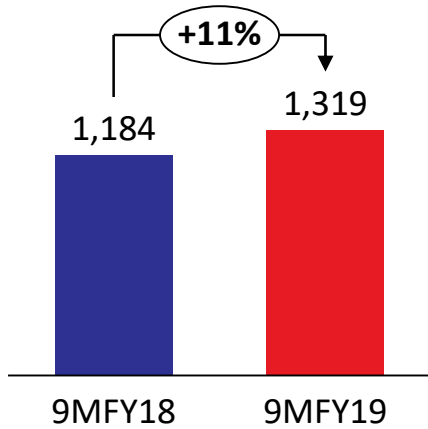
Rest of the World grew by **29%**



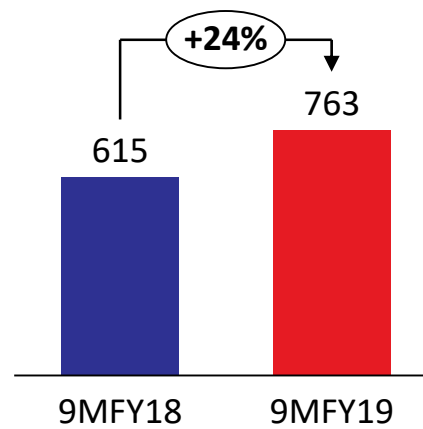
AMET Markets decline recouped by high growth in Specialty care products

9MFY19 Highlights (YoY)

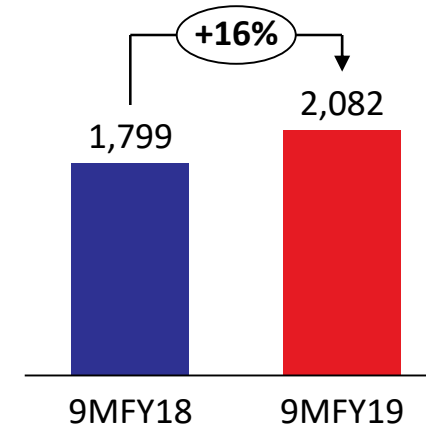
Performance Surfactants



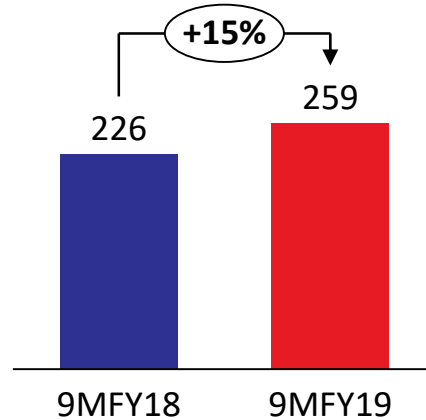
Specialty Care Products



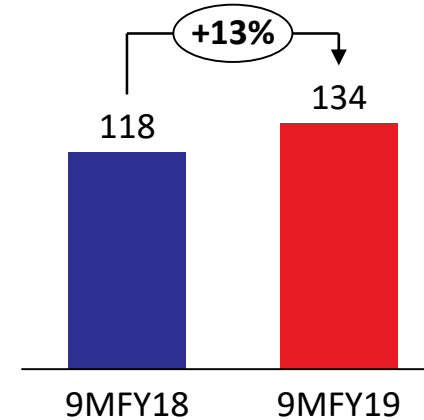
Total Revenue[^]



EBITDA[^]



PAT



Revenue Highlights

Rs. In Crores

As per Ind AS

[^]Includes other Income

Consolidated Profit & Loss Statement

Particulars (Rs in Cr)	Q3 FY19	Q3 FY18	Y-o-Y	9M FY19	9M FY18	Y-o-Y	FY18
Net Revenue from Operations	679.5	597.9		2,081.0	1,790.4		2,433.9
Other Income	1.0	2.6		1.2	8.4		10.1
Total Revenue	680.5	600.4	13.3%	2,082.2	1,798.7	15.8%	2,444.0
Cost of Material Consumed	477.1	426.6		1,481.9	1,288.6		1,751.1
Employee's Benefits Expense	40.8	35.2		120.8	108.5		146.0
Other Expenses	79.1	60.7		220.2	175.1		249.1
EBITDA	83.5	78.0	7.0%	259.3	226.5	14.5%	297.8
EBITDA Margin	12.3%	13.0%		12.5%	12.6%		12.2%
Depreciation	12.9	12.2		38.3	36.3		48.5
EBIT	70.6	65.8	7.2%	221.0	190.2	16.2%	249.3
Finance cost	7.1	7.6		22.2	23.9		30.6
PBT	63.4	58.2	9.1%	198.9	166.3	19.6%	218.8
Tax expense	21.6	16.9		65.0	48.3		60.7
PAT	41.8	41.3	1.3%	133.9	118.0	13.5%	158.0
PAT Margin	6.1%	6.9%		6.4%	6.6%		6.5%
Other Comprehensive Income	(12.4)	0.0		21.5	(1.6)		(1.4)
Total Comprehensive Income	29.5	41.3		155.4	116.5		156.7
EPS	11.80*	11.66*		37.76*	33.29*		44.6

- Average Forex rate in 9MFY19 was Rs. 69.57 per USD versus Rs 64.43 per USD in 9MFY18
- The forex movement had an estimated positive impact of Rs. 6 Cr on the EBITDA in 9MFY19
- Other expenses are higher on account of increase in Freight cost and Power & Fuel costs
- The Other comprehensive income includes a gain of Rs. 21.5 crores in 9MFY19 arising from translation of the subsidiary balance sheet items in USD on account of depreciating rupee

Standalone Profit & Loss Statement

Particulars (Rs in Cr)	Q3 FY19	Q3 FY18	Y-o-Y	9M FY19	9M FY18	Y-o-Y	FY18
Net Revenue from Operations	494.2	405.4		1,504.1	1,232.4		1,684.2
Other Income	(0.8)	0.3		32.1	11.8		13.0
Total Revenue	493.4	405.8	21.6%	1,536.2	1,244.2	23.5%	1,697.1
Cost of Material Consumed	352.2	295.1		1,091.2	902.8		1,237.1
Employee's Benefits Expense	20.9	17.8		63.6	56.3		75.4
Other Expenses	55.8	40.8		152.3	120.5		172.2
EBITDA	64.5	52.1	23.9%	229.1	164.7	39.1%	212.5
EBITDA Margin	13.1%	12.8%		14.9%	13.2%		12.5%
Depreciation	7.1	6.9		21.2	20.5		27.5
EBIT	57.4	45.2	27.1%	207.9	144.2	44.2%	185.0
Finance cost	4.7	5.1		14.7	16.6		20.6
PBT	52.7	40.0	31.7%	193.2	127.6	51.4%	164.4
Tax expense	18.9	13.9		64.9	42.4		52.0
PAT	33.9	26.1	29.6%	128.3	85.2	50.7%	112.4
PAT Margin	6.9%	6.4%		8.4%	6.8%		6.6%
EPS	9.55*	7.37*		36.20*	24.03*		31.71

- The Other income includes a gain of Rs. 32.1 crores in 9MFY19 arising from revaluation of financial instruments used for investment in operating subsidiaries

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 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

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**
58 Approved; 28 Applied



**Serving
1750+ Clients**



**Presence across
75+ countries**



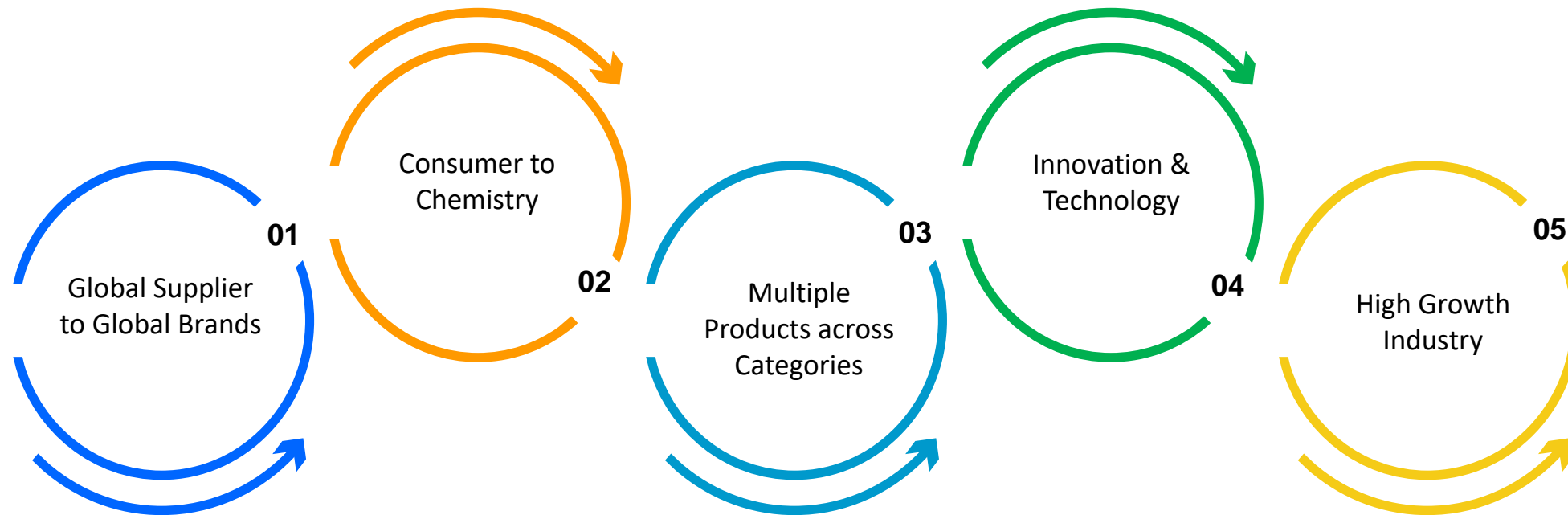
**Sustainability - A way of
Life**



**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:

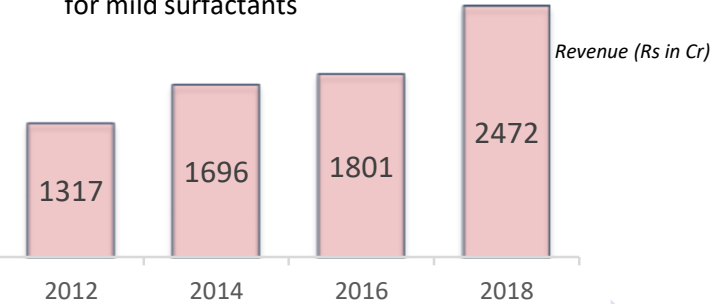
- Acquisition of Tri-K Industries
- Galaxy Chemicals Egypt S.A.E. & Rainbow Holdings GmbH became step down subsidiary

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








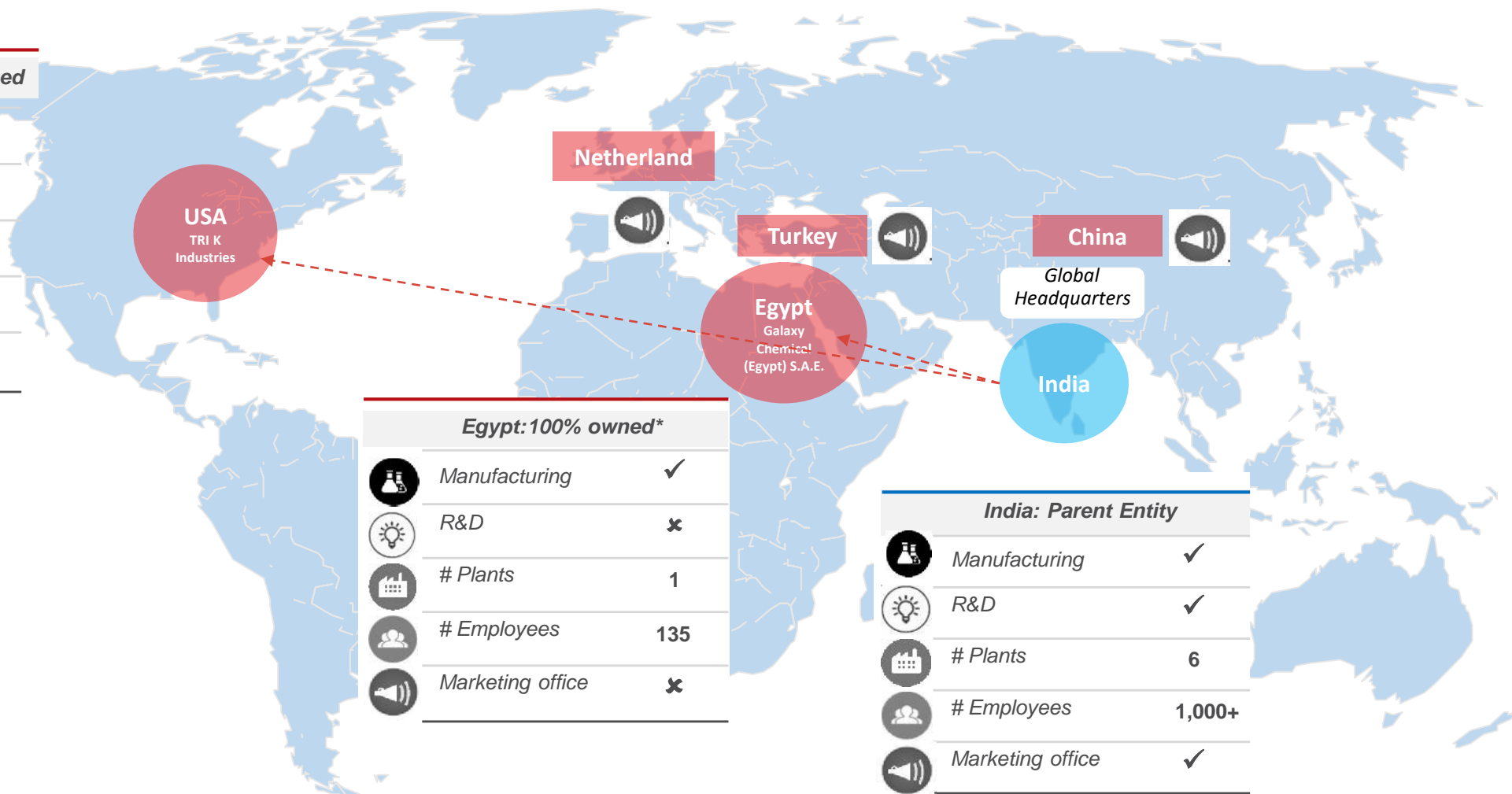
63%

37%

Our Global Footprints

USA: TRI-K Industries-100% owned

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



Netherland

Turkey

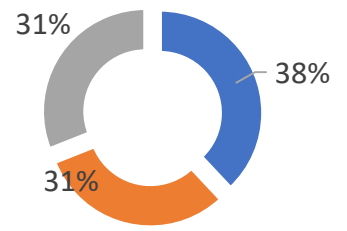
China

USA
TRI K Industries

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






India
Global Headquarters

9MFY19: Revenue Breakup








■ India ■ AMET ■ RoW

Egypt: 100% owned*

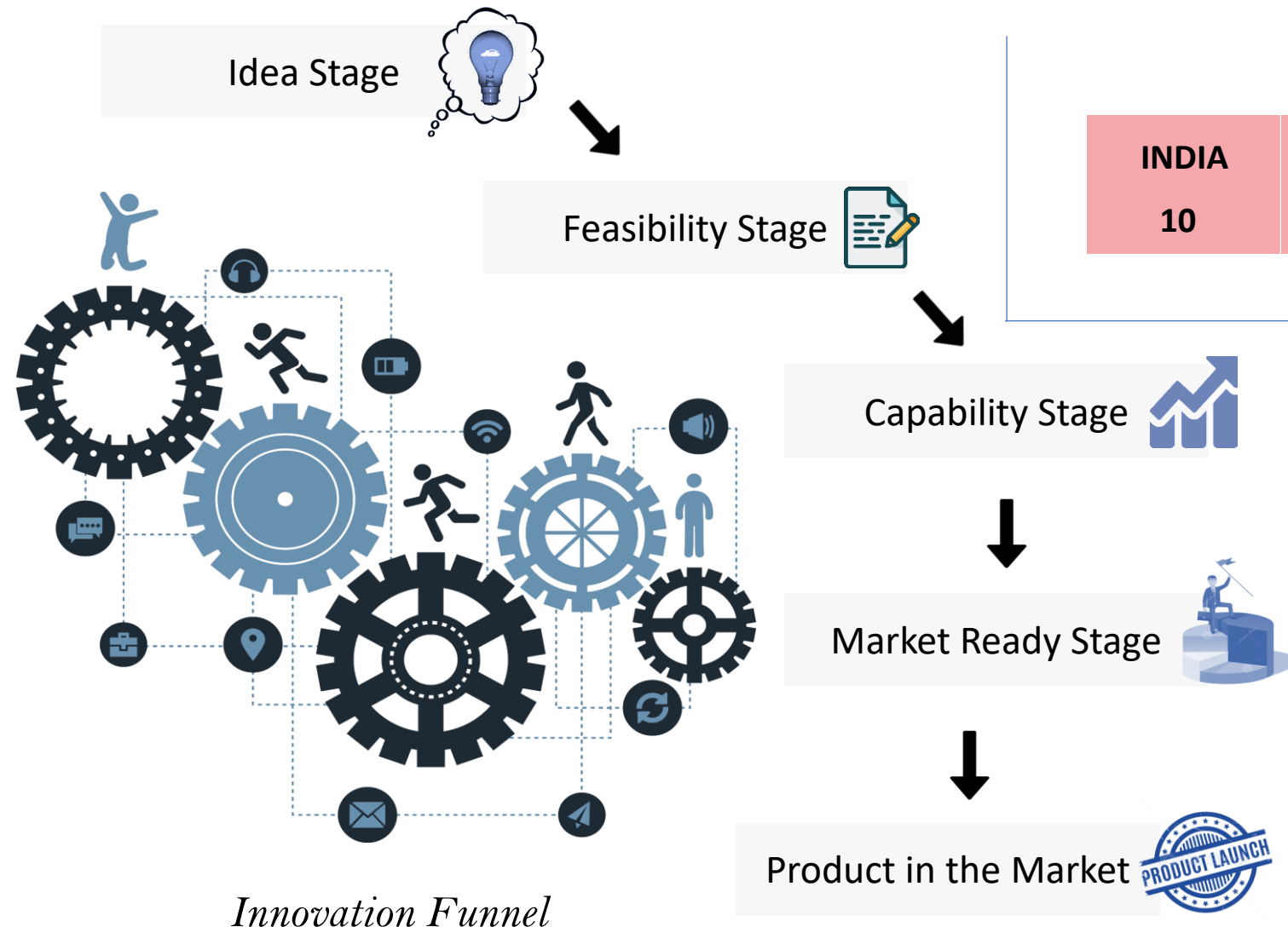
	Manufacturing	✓
	R&D	✗
	# Plants	1
	# Employees	135
	Marketing office	✗

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

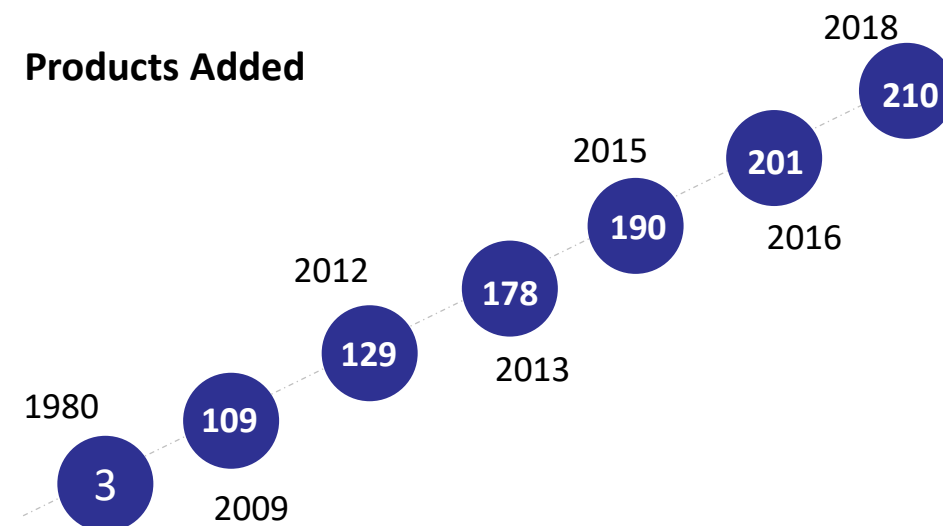


58 approved Patents and 28 applied

INDIA	USA	EUROPE	ROW	Globally
10	12	2	7	27

58 Patents since 2002	28 Patent application pending	R&D spend of INR 45+ Cr in 16-18	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 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

Recognition from Clients




"Certificate of Excellence in Samyut", 2017



*"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



*Award of Global Performance" for L'Oréal Asia Pacific 2012
"Certificate of Appreciation", 2008*



2018
Long Standing Partner Award
Best Reliable Partner Award
Best Value Addition Award



"Certificate of Recognition", 2014



Certificate of Appreciation
For valuable association as a Business Partner

Innovation Zone



Received Gold Medal for "Galsoft GLI21", **Organized by HPCI, ISCC and SOFW**



Iconic Company
Indian HPC Industry Association



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



Various ISO Certification



EcoVadis
Galaxy Group



Responsible Care, India
OUR COMMITMENT TO SUSTAINABILITY

Certifications



"Great Place to Work" for the Fiscal 2017-2018



"Silver Medal" in India Green Manufacturing Challenge 2016 for Jhagadia unit



"Certificate of Appreciation" in occupational safety & health by National Safety Council of India for Taloja Plant, 2011



"Special Award for TPM Achievement", 2008



"Certificate of Merit 2008 – Manufacturing Category" in the IMC Ramkrishna Bajaj National Quality Award 2008"

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



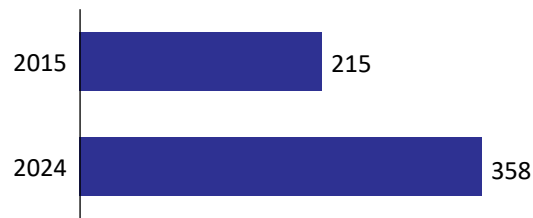
Household Cleaning Market



Personal Care and Cosmetics Market



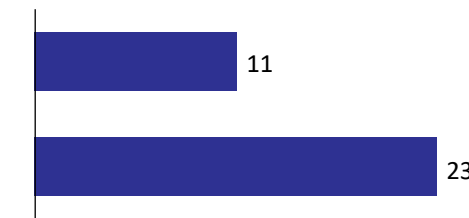
Household Cleaning Market



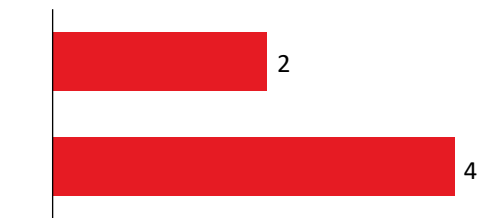
**5.8%
CAGR**



**3.3%
CAGR**



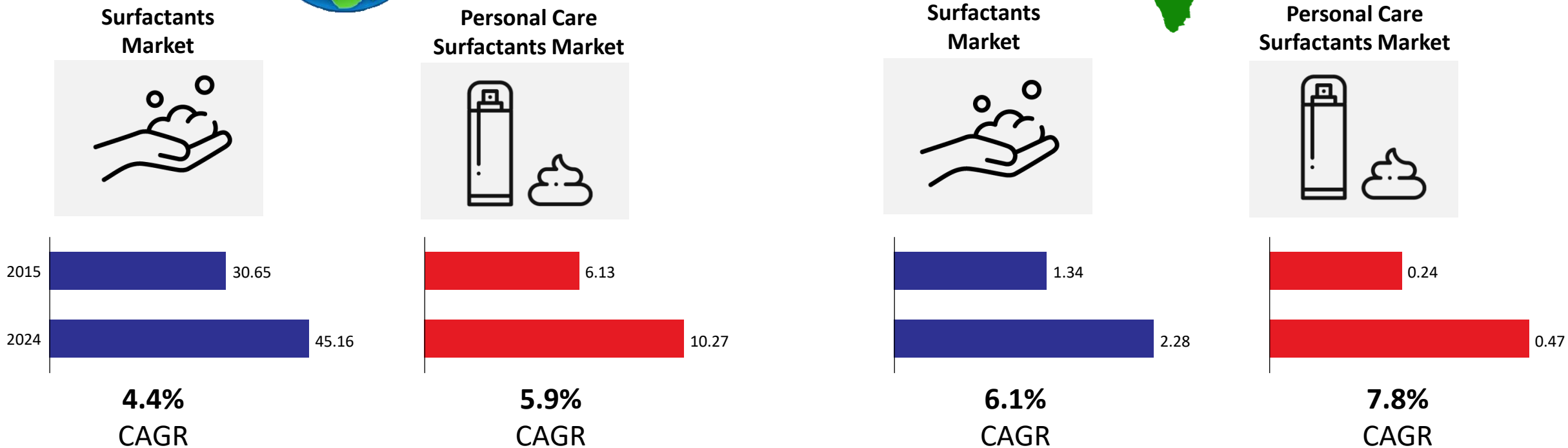
**7.9%
CAGR**



**7.2%
CAGR**

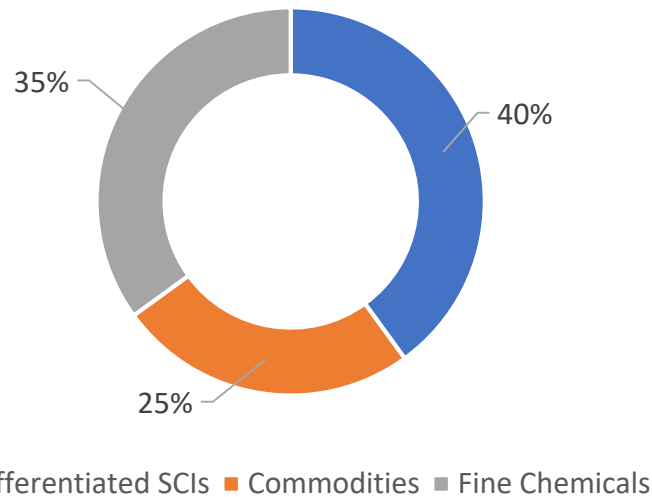
Galaxy has a strong presence in High Growth Markets of India and AMET Regions

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**



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

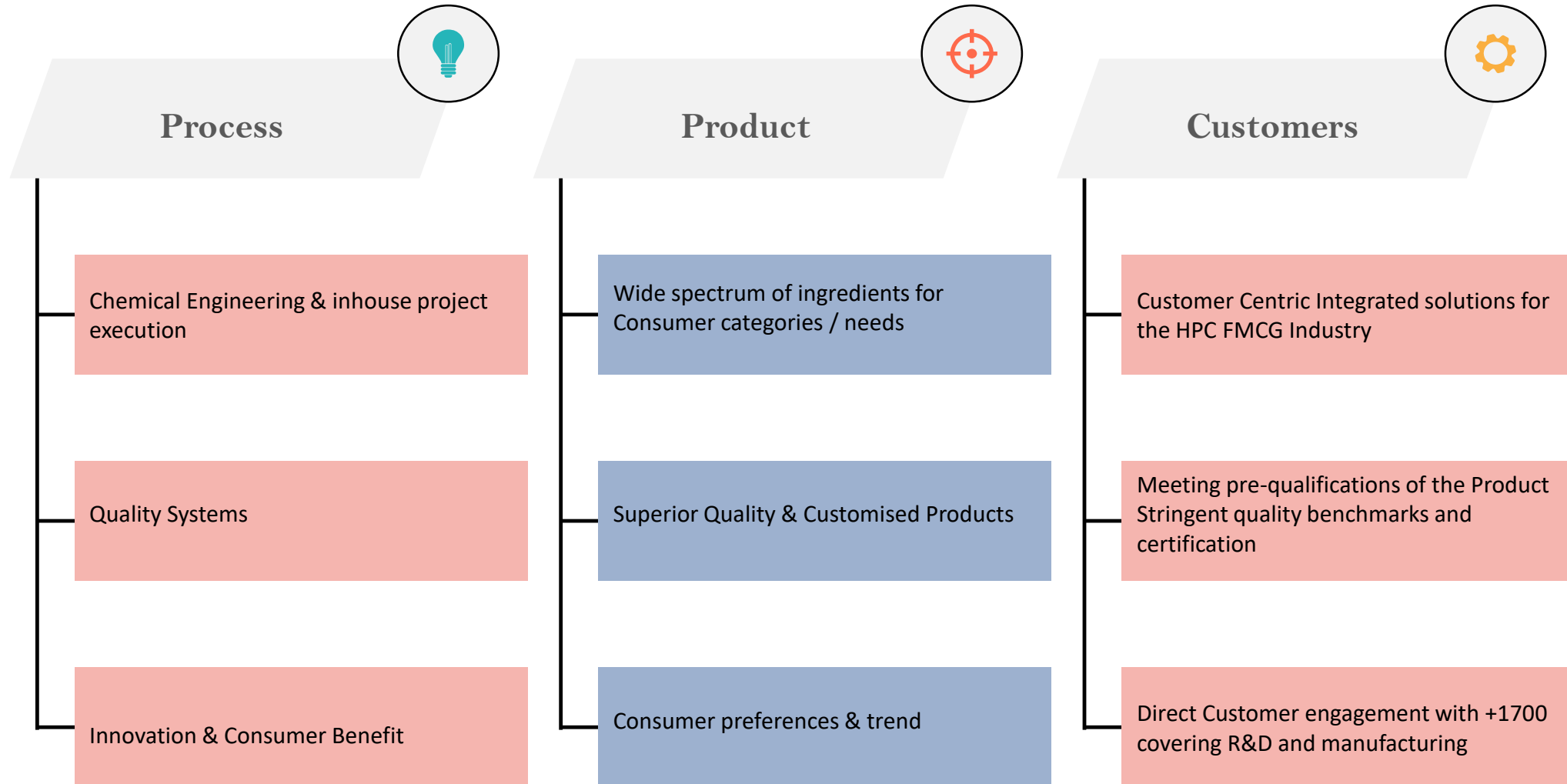
- Surfactants milder than Traditional Agents are known as Mild Surfactants. These have been shown to cleanse adequately without compromising the skin's basic function

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



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

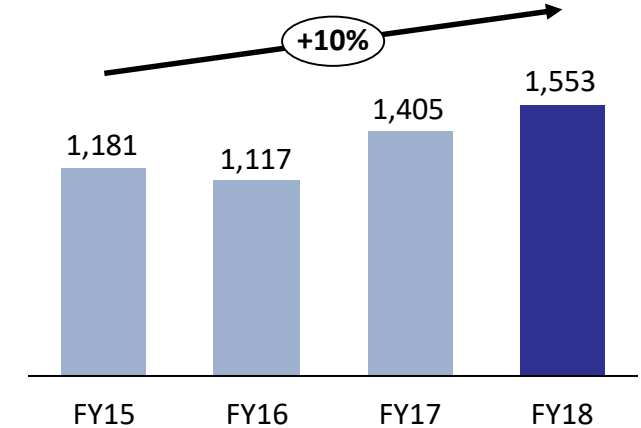
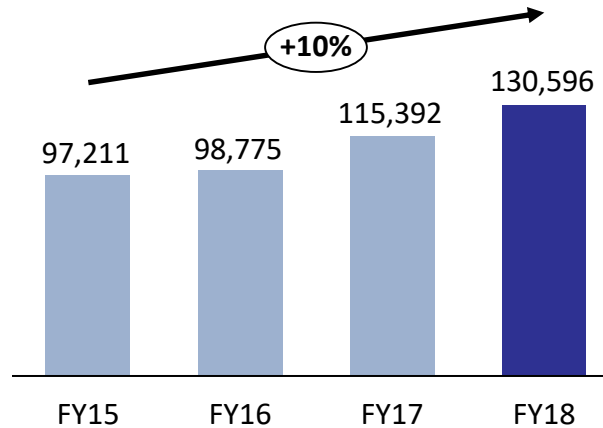
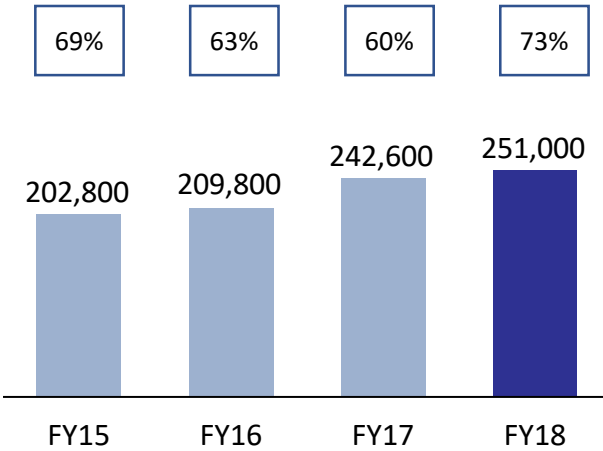
Capacities offers Headroom for Growth

Capacity & Utilisation* (%)

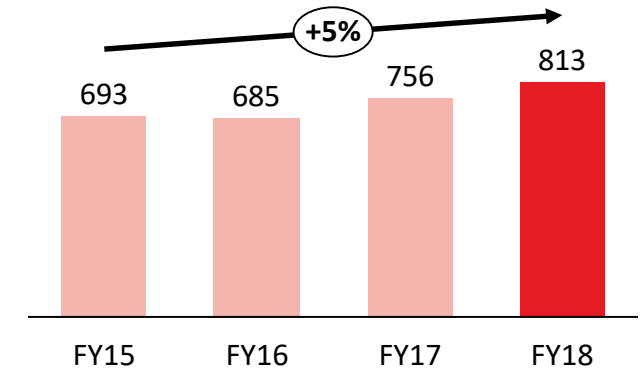
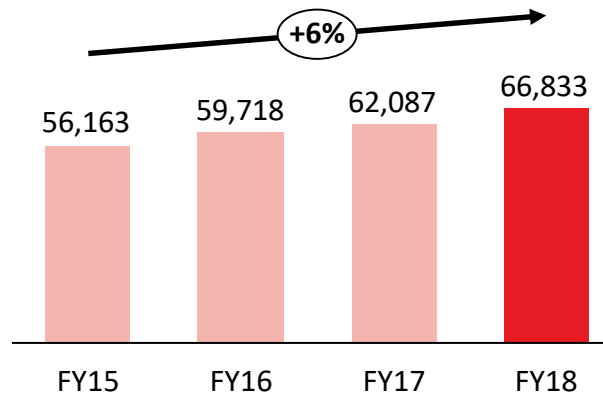
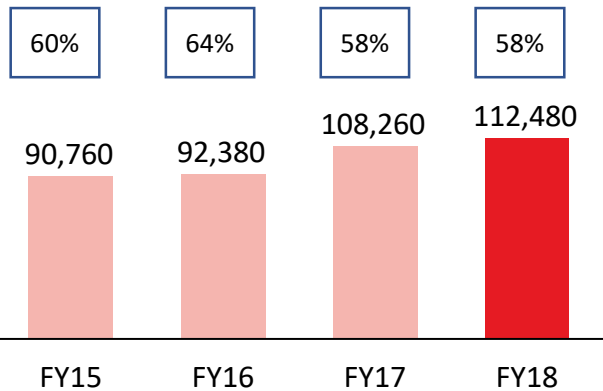
Sales Volumes (MTPA)

Revenue (Rs. In Crs)

Performance surfactants



Specialty care Products



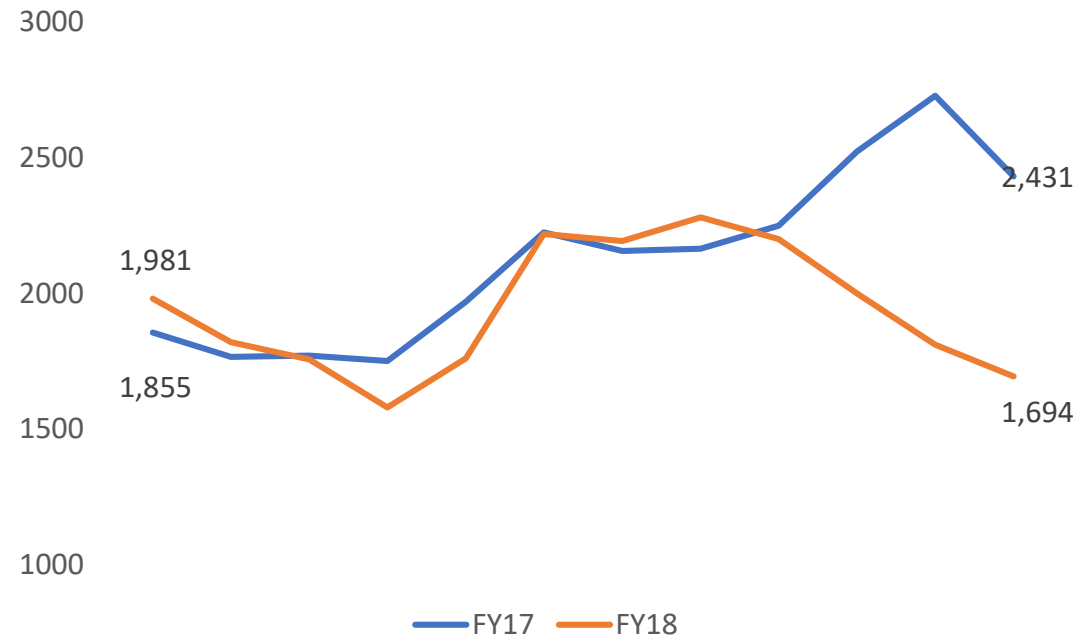
*Utilization include manufacturing for Captive consumption



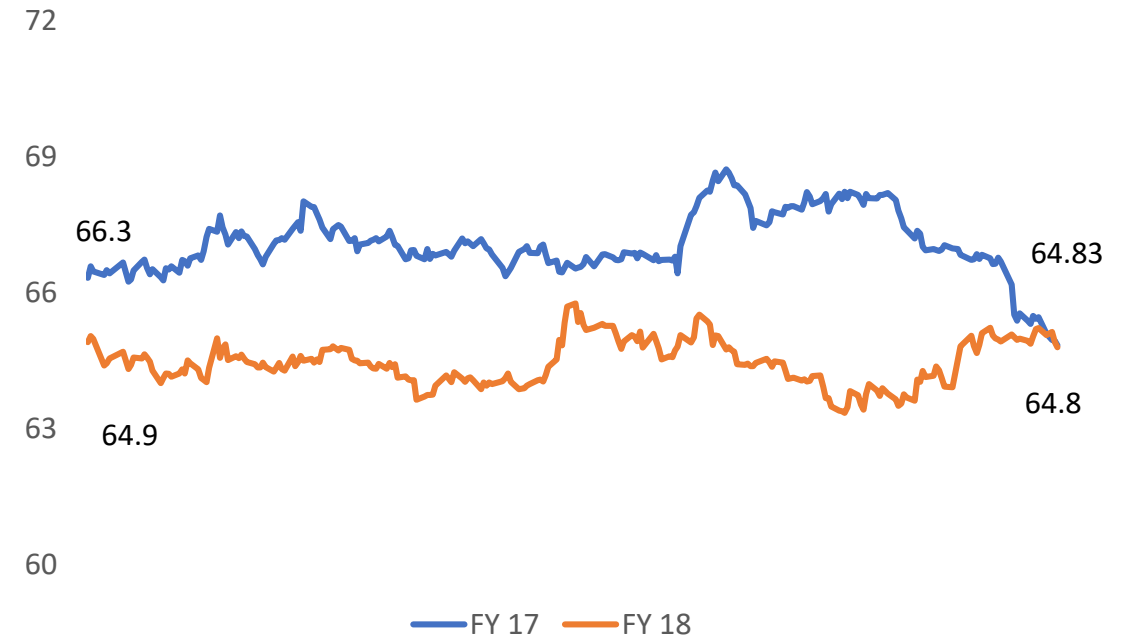
Financial Performance

Managing Volatility in Raw Material Prices and Currency...

Fatty Alcohol Prices (USD / MT)



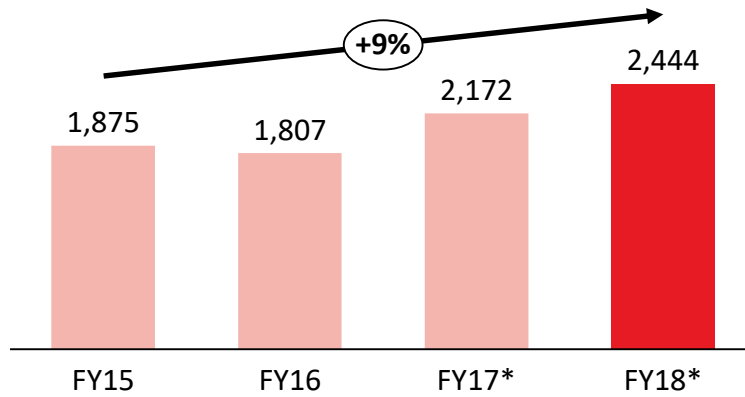
INR / USD Prices



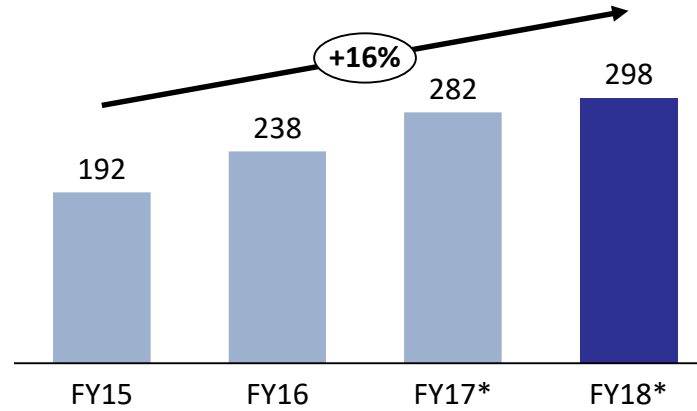
... through Robust Risk Management Practices

Our Performance Highlights

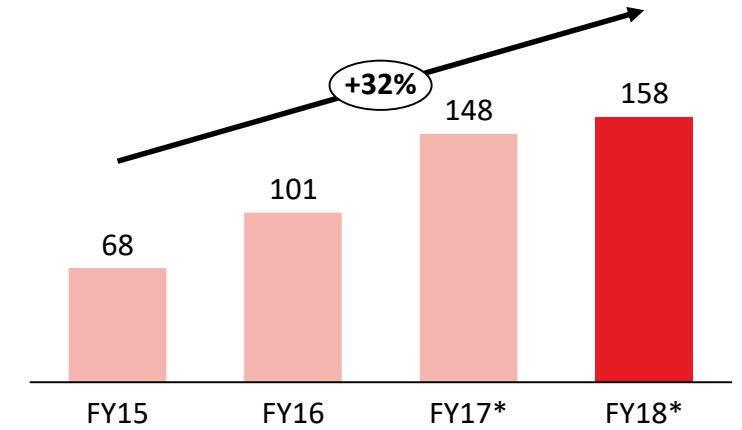
Revenue^ (Rs. In Crs)



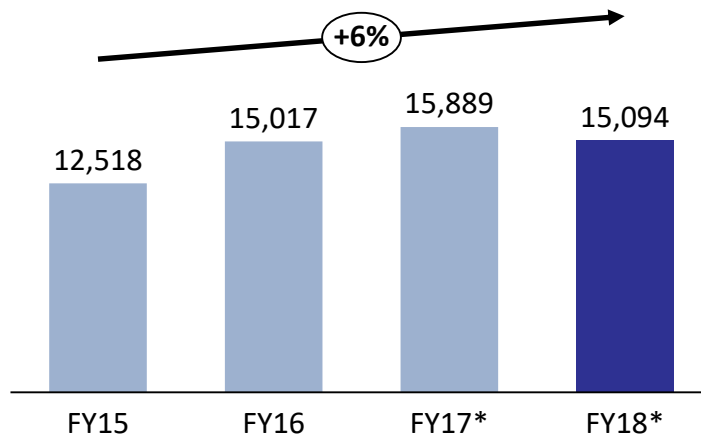
EBITDA^ (Rs. In Crs)



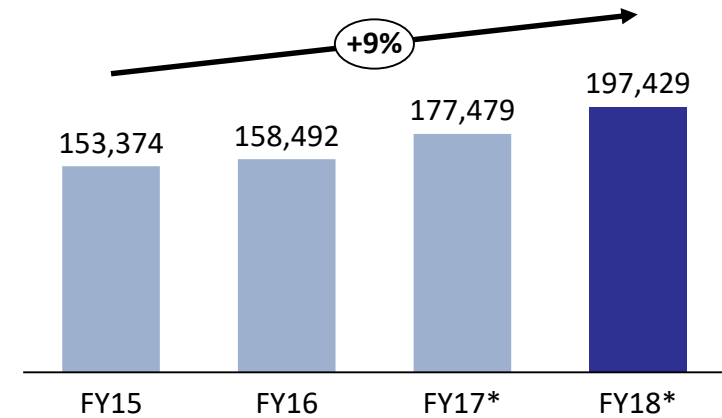
PAT (Rs. In Crs)



EBITDA per tonne



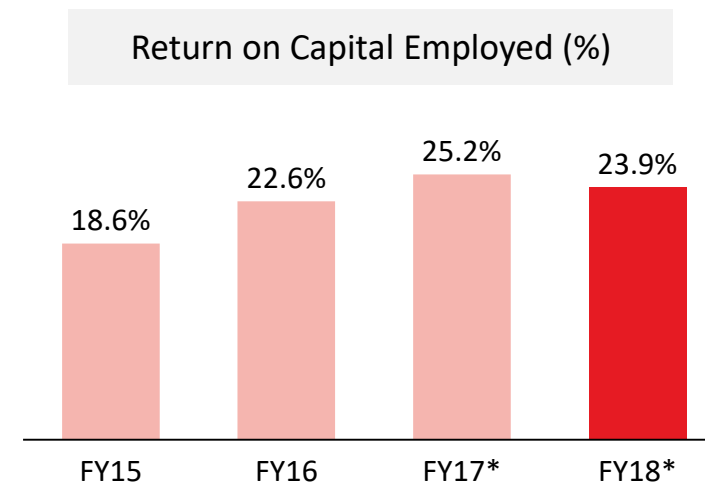
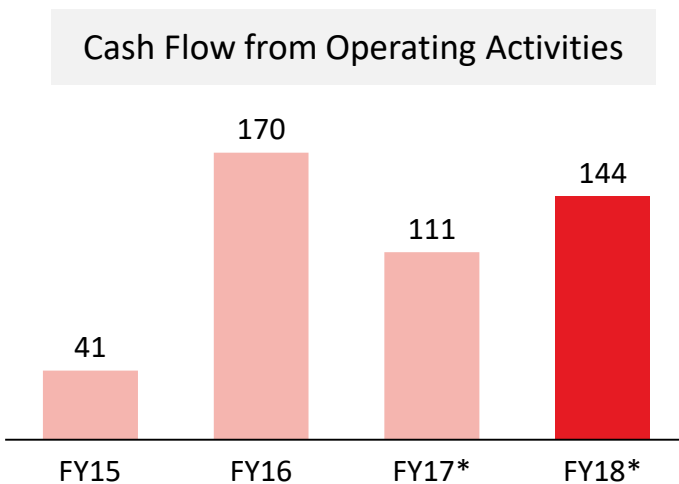
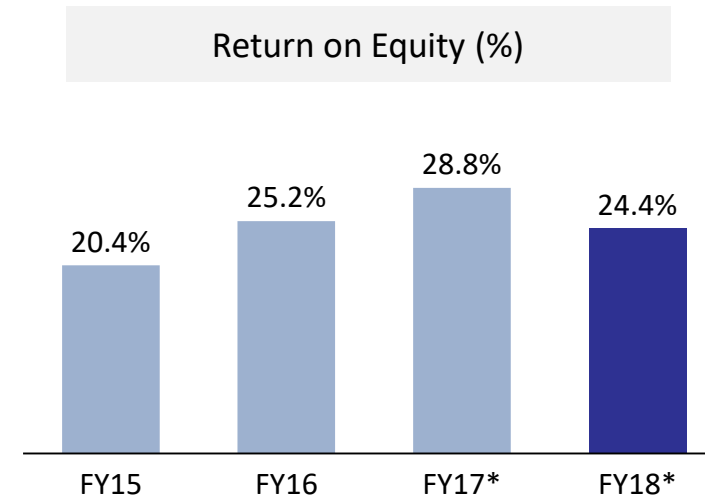
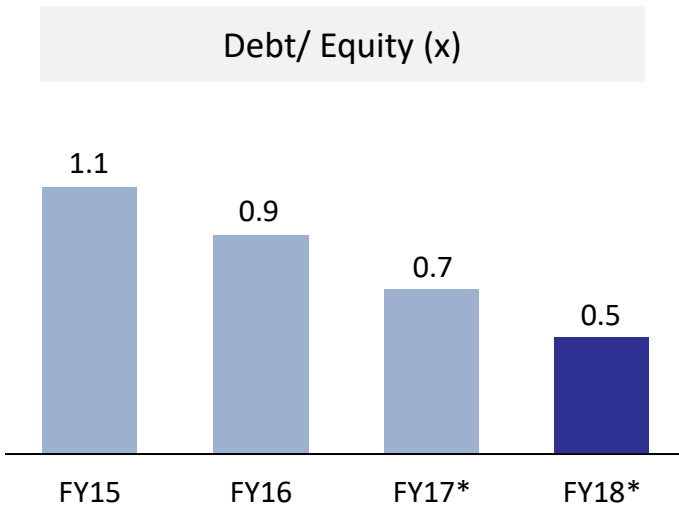
Total Volume Growth



*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

Mr. Rahul Agarwal / Ms. Shrikant Sangani

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shrikant.sangani@sgapl.net

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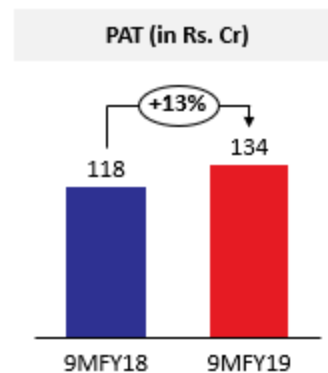
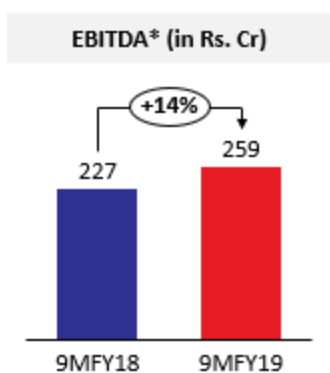
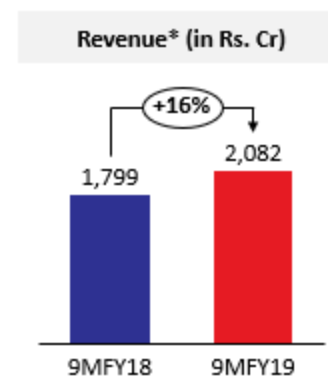
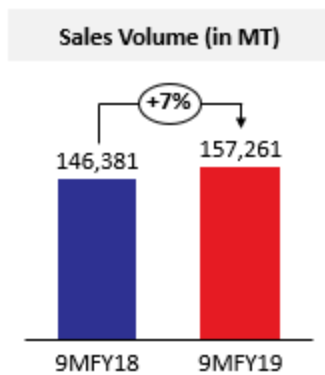
Galaxy Surfactants Limited

9MFY19 Consolidated Performance:

- Total Revenue (including other income) at Rs. 2,082 Cr YoY growth of 16% with an underlying volume growth of 7%
- EBITDA at Rs. 259 Cr, YoY growth of 14%
- PAT at Rs. 134 Cr, YoY growth of 13%

Mumbai, 1st February 2019:

Galaxy Surfactants Limited, a leading manufacturer of performance surfactants and specialty care products with over 200 product grades used in Home and Personal Care industry, has announced its unaudited financial results for the Quarter and Nine month ended December 31, 2018.



*Includes other Income

Investors Release

Commenting on the performance Mr. U. Shekhar, Managing Director, Galaxy Surfactants Limited said

“We have witnessed a total volume growth of 7.4% in 9MFY19. Both Indian and ROW markets have displayed strong performance, however, owing to a slowdown in Egypt, AMET performance remains subdued.

We are witnessing strong traction in the specialty care segment especially in the developed markets and expect this strong momentum to continue going ahead. The underlying market in India is exhibiting buoyancy and we expect the momentum to continue in the coming quarters. ROW and India market will be the key drivers for growth for us in FY19. As far as AMET is concerned, we continue to enhance our geographical reach through customer acquisition and expect the demand scenario to improve for the AMET markets going ahead.

We were recently awarded the Best Process Innovation Award at ICIS Innovation Awards 2018, which is a testimony of our R&D strength.

On the back of our strong customer relationship, enhanced product offerings, in house manufacturing capabilities and strong R&D, the long term picture of sustainable growth remains intact.”

Performance Highlights:

Galaxy Surfactants Limited (Consolidated Results)			
Particulars (Rs. Cr)	9M FY19	9M FY18	YoY%
Total Revenue*	2,082.2	1,798.7	15.8%
EBITDA*	259.3	226.5	14.5%
PAT	133.9	118.0	13.5%

*Includes other income

Galaxy Surfactants Limited (Volume Break up): YTD December FY 19	
Particulars	YoY Growth % (9M FY19 vs 9M FY18)
Sales Volume (in MT)	7.4%
ROW	29.5%
India	13.3%
AMET	-8.3%

Investors Release

- We have maintained our volume growth on back of a buoyant domestic market, pick up in consumption witnessed by the home and personal care industry and traction seen in the specialty care segment
- Total volumes stood at 157,261 MT for 9MFY19 as against 146,381 MT in 9MFY18, up by 7.4% YoY
 - Volume growth has been driven by all three customer segments MNCs, Regional and Local
 - India and ROW markets grew at 13.3% and 29.5% respectively
 - AMET market de-grew by 8.3% due to continued slowdown seen in the Egypt market.
 - Performance Surfactants volume stood at 97,698 MT for 9MFY19 up by 1.1%
 - Specialty Care Products volume stood at 59,563 MT for 9MFY19 up by 19.7%
- EBITDA for 9MFY19 stood at Rs. 259.3 Cr as against Rs. 226.5 Cr in 9MFY18 up by 14.5% YoY
- EBITDA per tonne stood at Rs. 16,489 for 9MFY19 as against Rs. 15,473 in 9MFY18, leading to sustainable growth in EBITDA
- PAT stood at Rs. 133.9 Cr for 9MFY19 as against Rs. 118.0 Cr in 9MFY18 up by 13.5% YoY

Awards:

Received the “**Best Process Innovation**” Award at ICIS Innovation Awards 2018 held in London. The award was presented to Galaxy for its novel, environmentally friendly process to produce N-acyl amino acids surfactants. These mild anionic surfactants are used in various personal care products such as skin care and hair care

About Galaxy Surfactants Limited:

Incorporated in 1986, Galaxy Surfactants Ltd is leading manufacturers of Performance Surfactants and Specialty Care products with over 200 product grades. These products are used in consumer-centric Home and Personal care products like hair care, oral care, skin care, cosmetics, soap, shampoo, lotion, detergent, cleaning products etc.

Preferred suppliers to leading MNC’s, Regional and Local FMCG brands. Our key customers include Unilever, Reckitt Benckiser, P&G, L’OREAL, Himalaya, Colgate Palmolive, CavinKare etc.

Company has its manufacturing facilities located in India (5), Egypt (1) and USA (1).

For more information about the company, please visit our website www.galaxysurfactants.com

Investors Release

Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company	Investor Relations Advisors
<p>Galaxy Surfactants Limited CIN No: L39877MH1986PLC039877 Name: Paritosh Srivastava Email id: paritosh.srivastava@galaxysurfactants.com</p>	<p>Strategic Growth Advisors Pvt Ltd. CIN No: U74140MH2010PTC204285 Rahul Agarwal / Shrikant Sangani Email id: rahul.agarwal@sgapl.net shrikant.sangani@sgapl.net Tel No: +91 79770 90416 / +91 96195 95686</p>