



## Galaxy Surfactants Ltd.

May 29, 2018

National Stock Exchange of India Ltd., 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 on Audited Financial Results for the quarter and financial year ended March 31, 2018.**

**Ref: Regulation 30 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

With reference to the captioned regulation, we are enclosing Investor Presentation on Audited Financial Results for the quarter and financial year ended March 31, 2018.

The information is also hosted in announcement section on the website of the Company at [www.galaxysurfactants.com](http://www.galaxysurfactants.com).

We request you to take the same on record.

Yours faithfully,

For Galaxy Surfactants Limited

Niranjn Ketkar  
Company Secretary  
M. No. A20002



encl: as mentioned above

Regd. Office:  
C-49/2, TTC Industrial Area, Pawne,  
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# Galaxy Surfactants Ltd.

*Investor Presentation - May 2018*



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## *FY18 Performance Highlights*

# Successful Listing on the Stock Exchanges



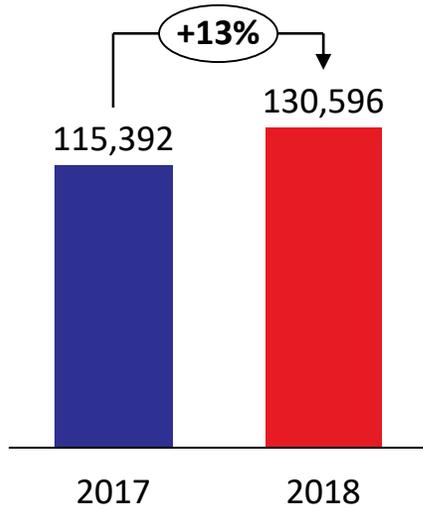
## February 2018

- 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%

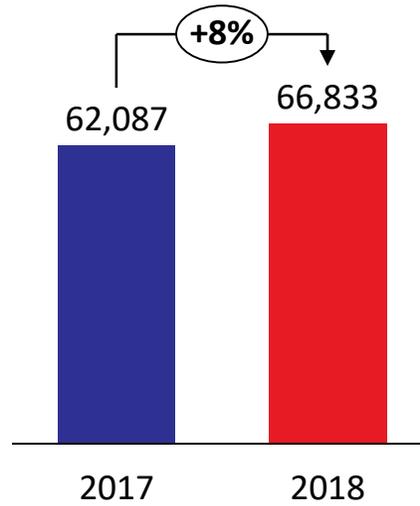
Galaxy Surfactants Listing done at Valuation of ~**Rs. 5,200 Cr** on 8<sup>th</sup> February 2018

# FY18 Performance Highlights

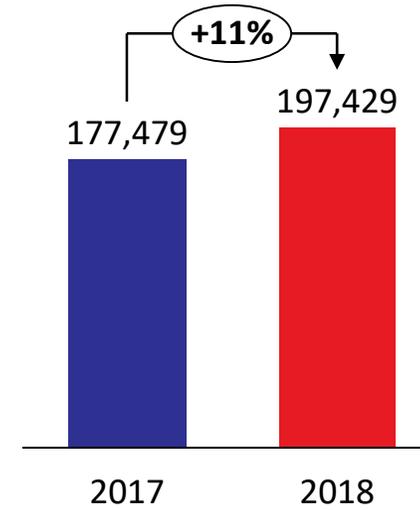
## Performance Surfactants



## Specialty Care Products



## Total Volume



India Growth **14.0%**



Africa Middle East Turkey **11.2%**



Rest of the World **7.2%**



*All Product Categories have exhibited growth*

Volume Highlights

# FY18: Key Developments

Domestic (India) Business records better than Market growth rate

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

USFDA has concluded the inspections for both the M3 and N46 plants at Tarapur and the inspection stands closed

Increasing Market Share in the growing markets of India and AMET. Increased Wallet Share across customers

Debottlenecking of Capacities to add to the growth momentum

# *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**  
49 Approved; 37 Applied



**Serving  
1700+ Clients**



**Presence across  
75+ countries**



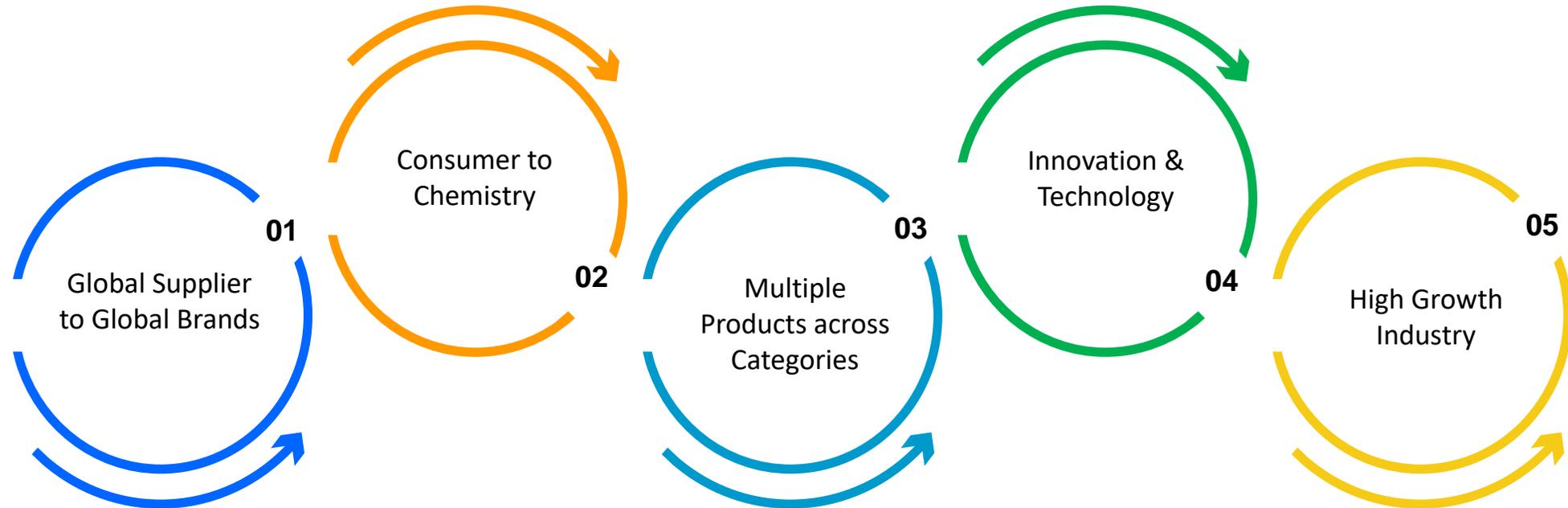
**Sustainability - A way of  
Life**



**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



## 1980-1990

### 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 - 2018

### GLOBAL ESTABLISHMENT

- Dominant Share in India
- Increased Global Participations
- Supplier Recognitions (Global)
- Strong R&D Capability
- Customer Partnership

**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

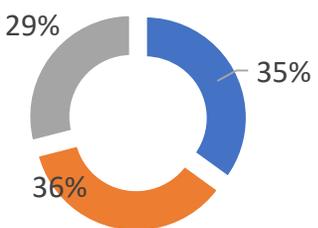
Global Headquarters

USA  
TRI K Industries

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

India

**Revenue Breakup**



■ India ■ AMET ■ RoW

**Egypt: 100% owned\***

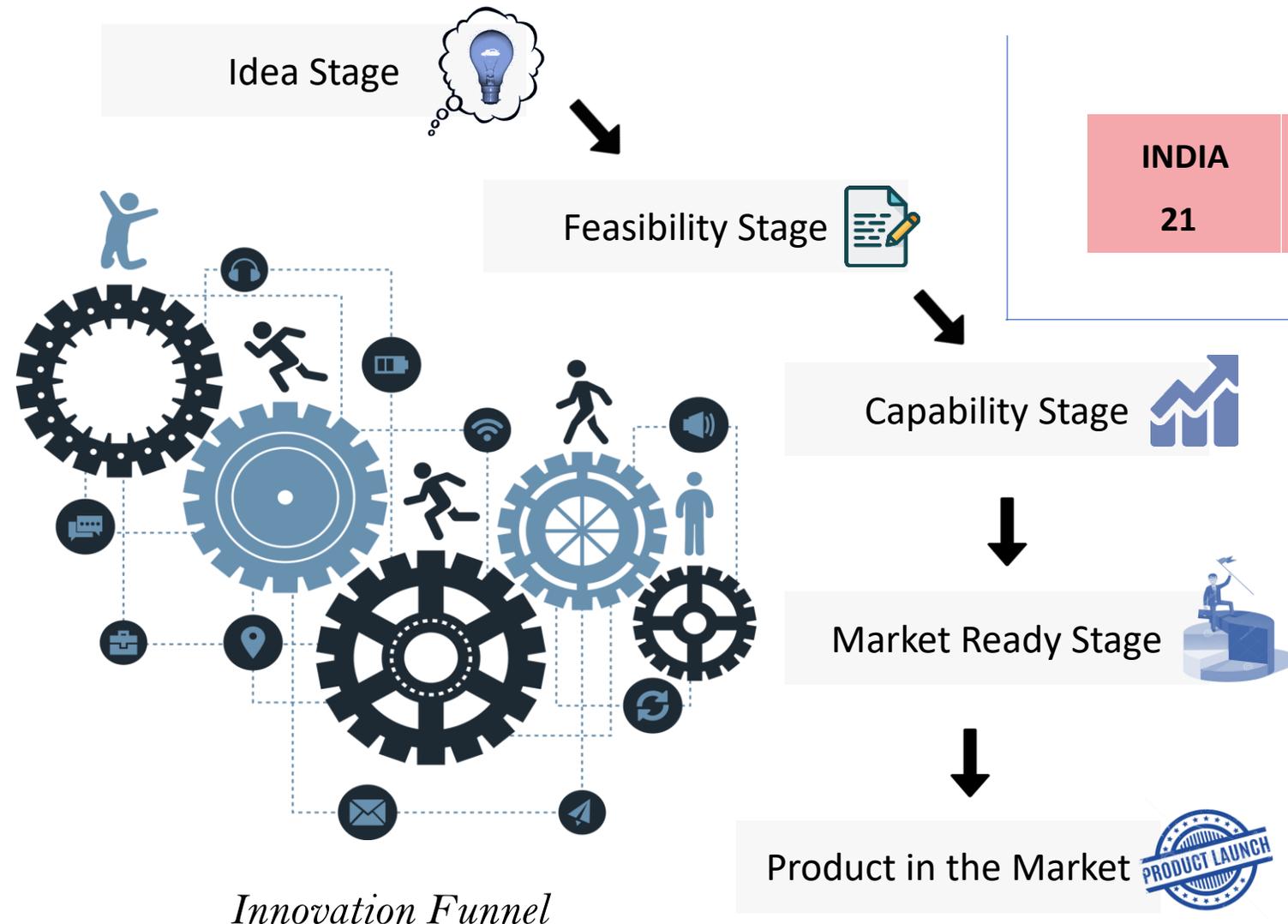
	Manufacturing	✓
	R&D	✗
	# Plants	1
	# Employees	135
	Marketing office	✗

**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

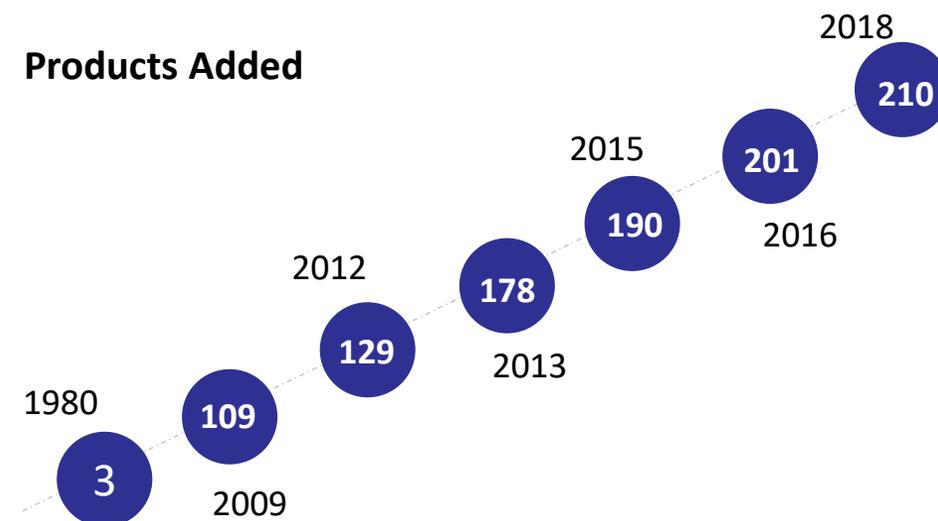


49 approved Patents and 37 applied

INDIA	USA	EUROPE	ROW	Globally
21	6	3	7	37

49 Patents since 2002	37 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"> <li>✓ 1 pilot plant for scale up and commercialisation of new products rolling out from R&amp;D activities</li> <li>✓ Easy access to the Jawaharlal Nehru Port Trust, Navi Mumbai</li> </ul>
 <p>Taloja, Maharashtra</p>	1	159,000 MTPA	<ul style="list-style-type: none"> <li>✓ One of the largest sulfation facilities in India</li> <li>✓ Easy access to the Jawaharlal Nehru Port Trust, Navi Mumbai</li> </ul>
 <p>Jhagadia, Gujarat*</p>	1	79,500 MTPA	<ul style="list-style-type: none"> <li>✓ Located close to raw material source ethylene oxide</li> </ul>
<p>Suez, Egypt*</p>	1	91,500 MTPA	<ul style="list-style-type: none"> <li>✓ Located in the Attaqa Public Free Zone, exempt from all direct and indirect taxes</li> <li>✓ Access to the Suez Canal, can address AMET, Europe and Americas (North and South) markets</li> </ul>
<p>New Hampshire, USA</p>	1	600 MTPA	<ul style="list-style-type: none"> <li>✓ Step-down Subsidiary - Tri-K Industries owns and operates for different grades of proteins for cosmetic applications</li> </ul>

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

# 1700+ 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**

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><b>Iconic Company</b> Indian HPC Industry Association   <p><b>CHEMEXCIL</b></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><b>Various ISO Certification</b>   <p><b>EcoVadis</b> Galaxy Group   <p><b>Responsible Care, India</b> OUR COMMITMENT TO SUSTAINABILITY</p> </p></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 &amp; 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>Chamber of Commerce and Industry  “Certificate of Merit 2008 – Manufacturing Category” in the IMC Ramkrishna Bajaj National Quality Award 2008“</p> </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. Sudhir Dattaram Patil**  
Promoter, Non-Executive Director

- Associated with Company since 1986
- Chemical Engineer



**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**



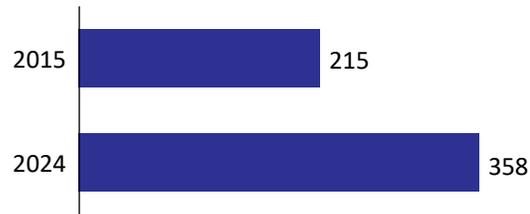
**Household Cleaning Market**



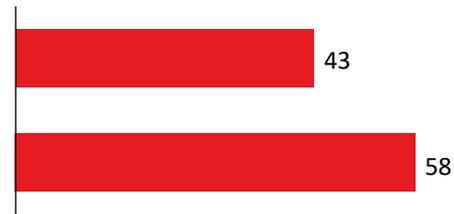
**Personal Care and Cosmetics Market**



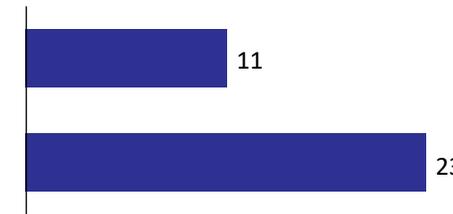
**Household Cleaning Market**



**5.8%  
CAGR**



**3.3%  
CAGR**



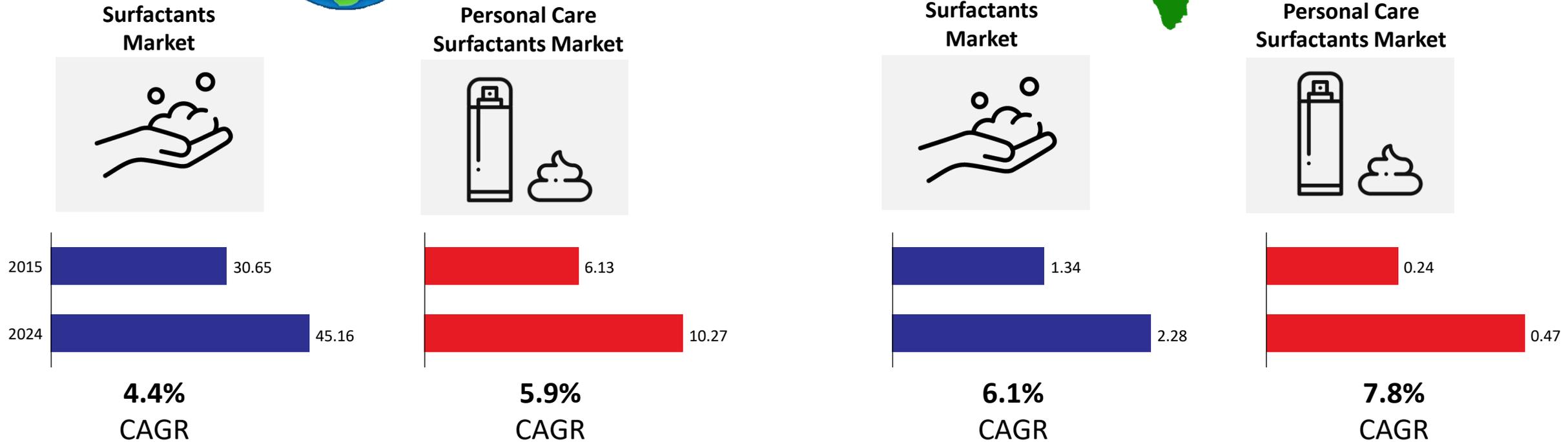
**7.9%  
CAGR**



**7.2%  
CAGR**

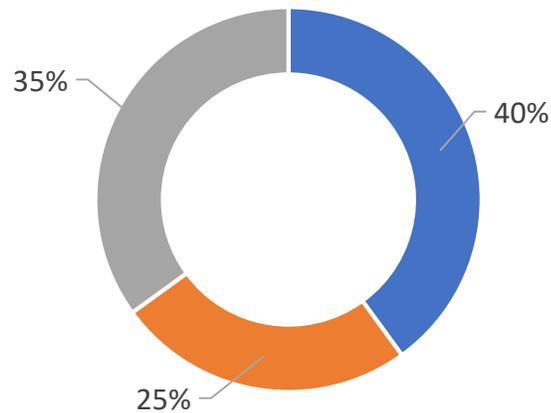
*Galaxy has a strong presence in High Growth Markets of India and AMET Regions*

# 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%** 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

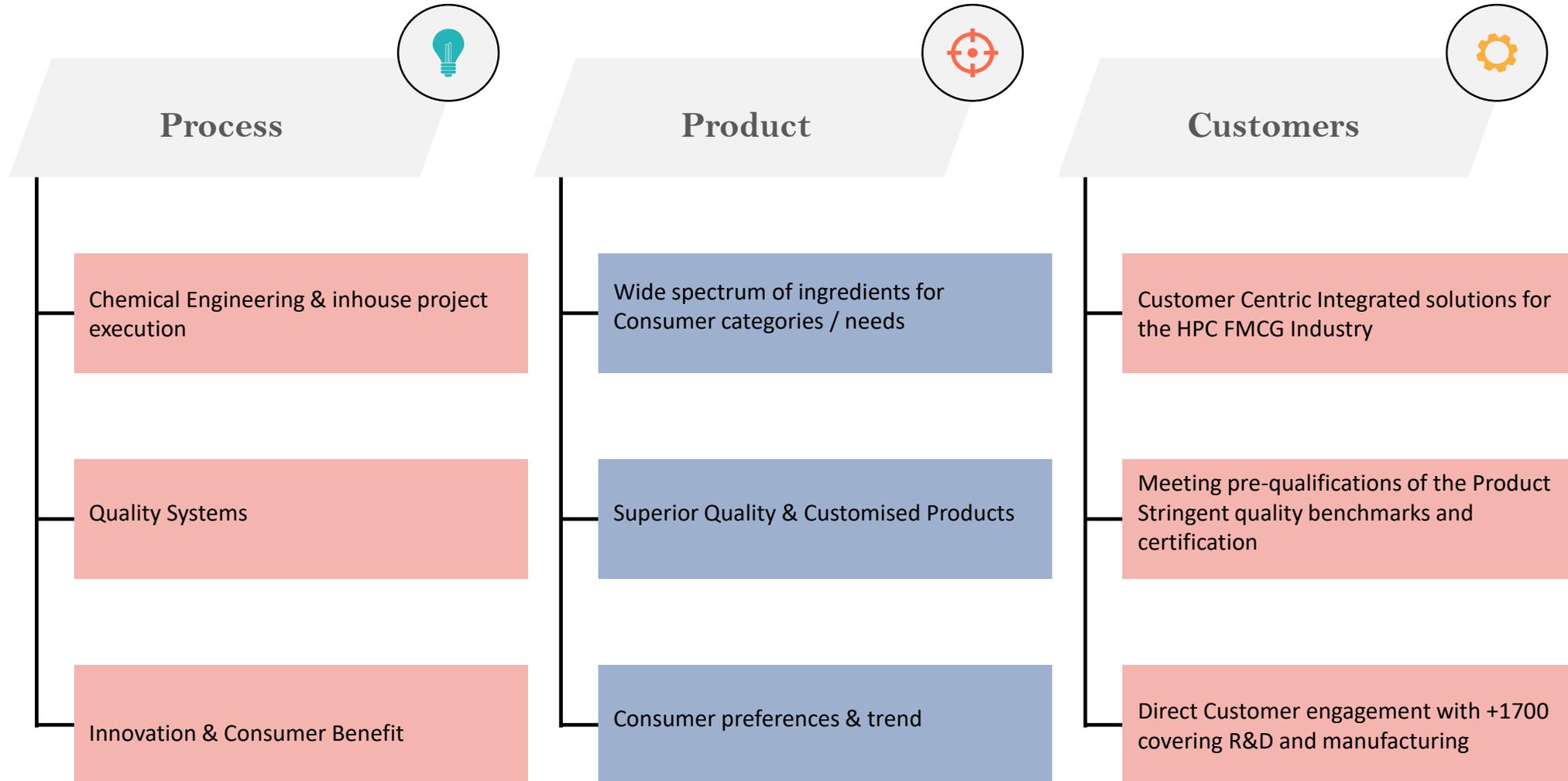
Mild Surfactants

- 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



## 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

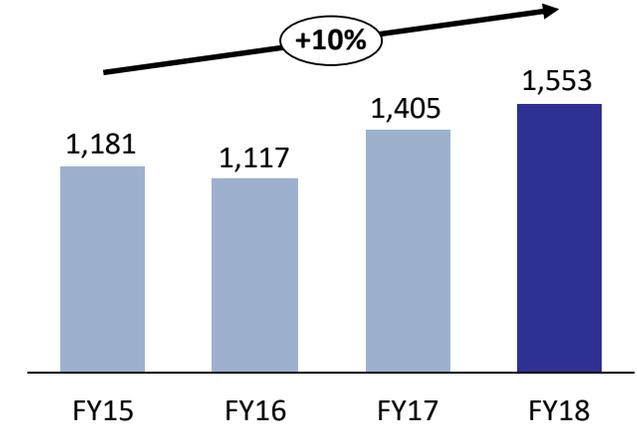
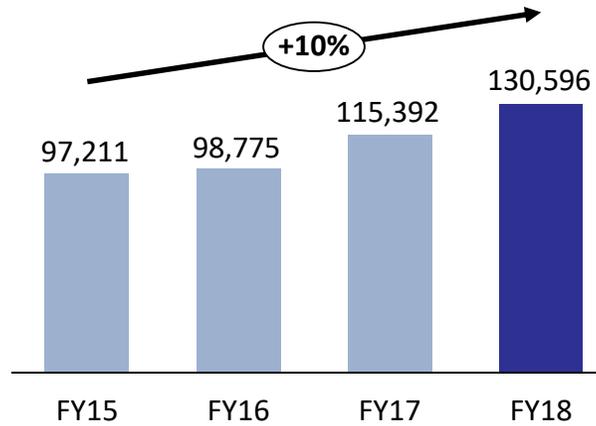
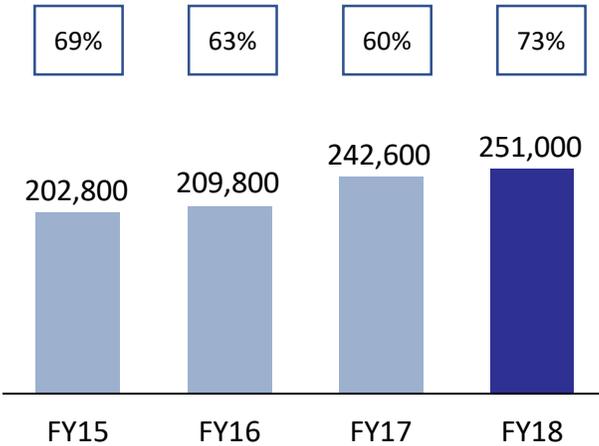
# Capacities offers Headroom for Growth

Capacity & Utilisation\* (%)

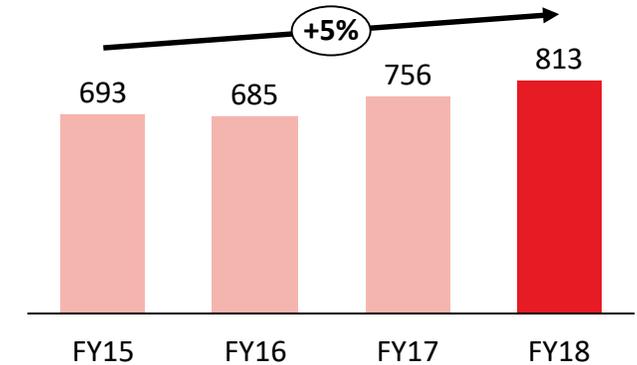
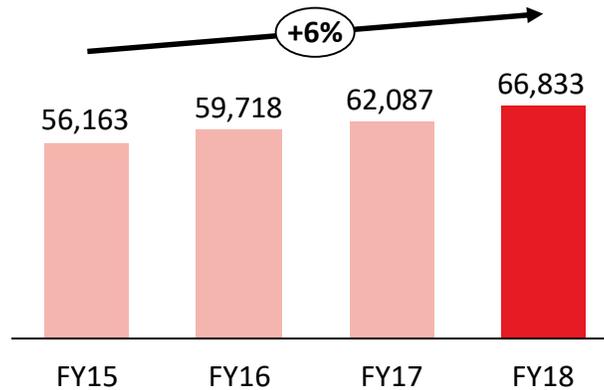
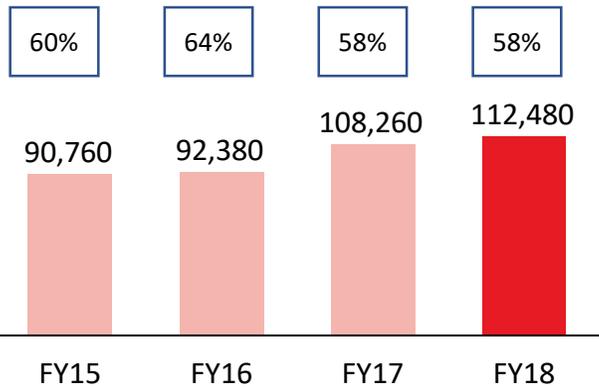
Sales Volumes (MTPA)

Revenue (Rs. In Crs)

**Performance surfactants**



**Specialty care Products**



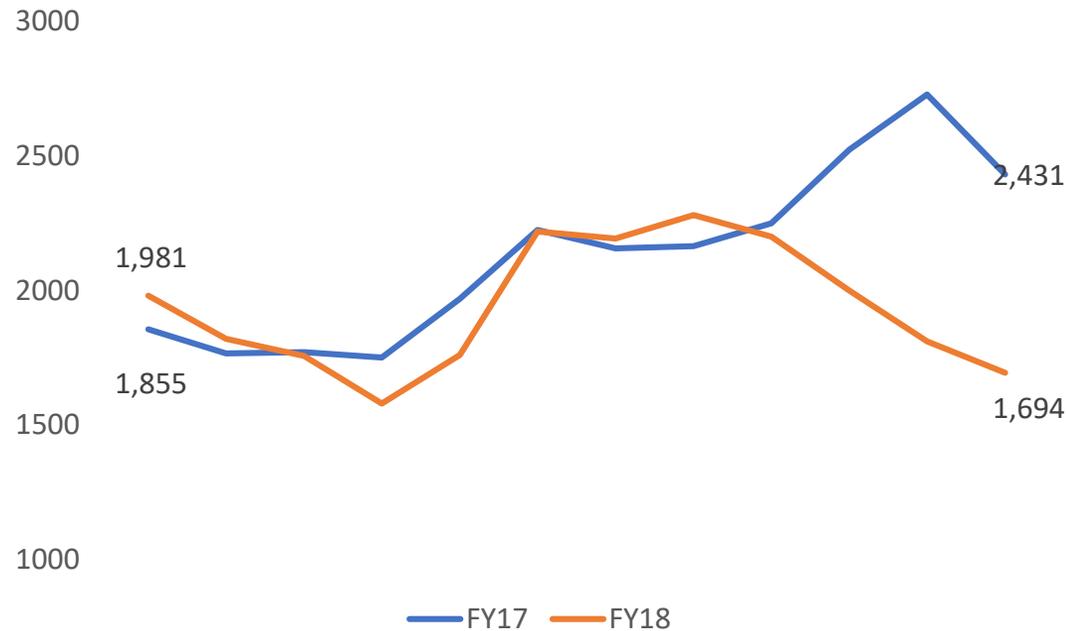
\*Utilization include manufacturing for Captive consumption



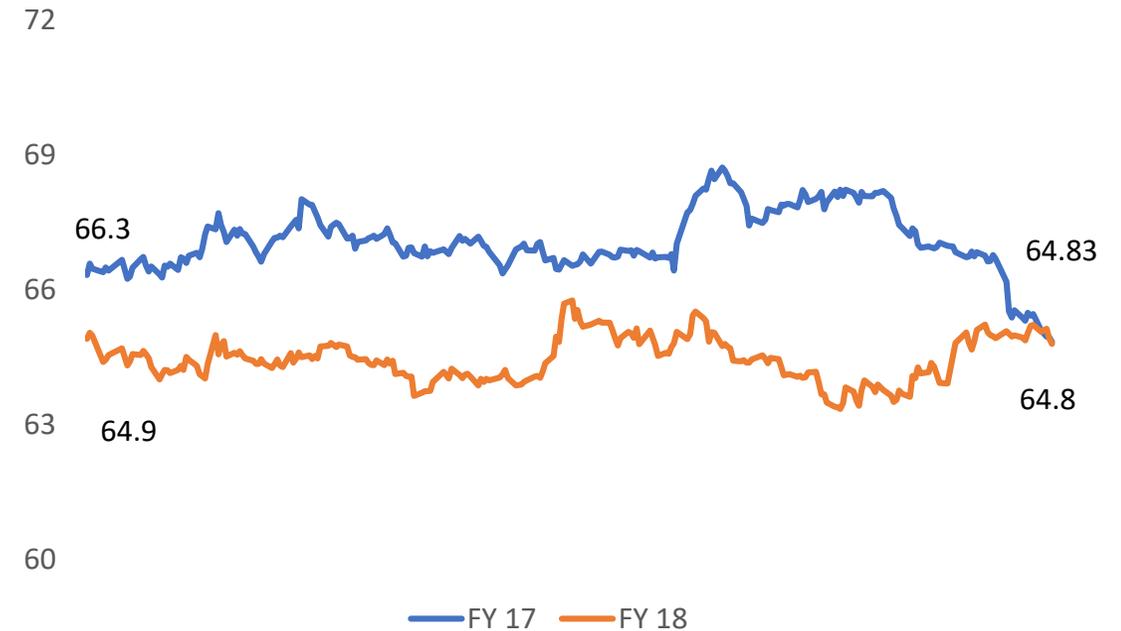
## *Financial Performance*

# Managing Volatility in Raw Material Prices and Currency...

Fatty Alcohol Prices (USD / MT)



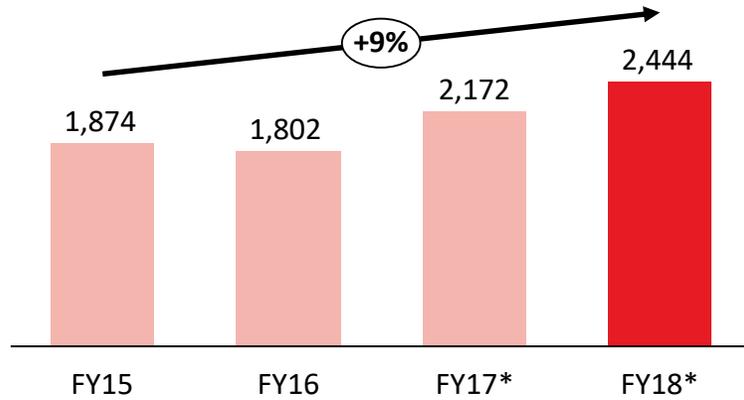
INR / USD Prices



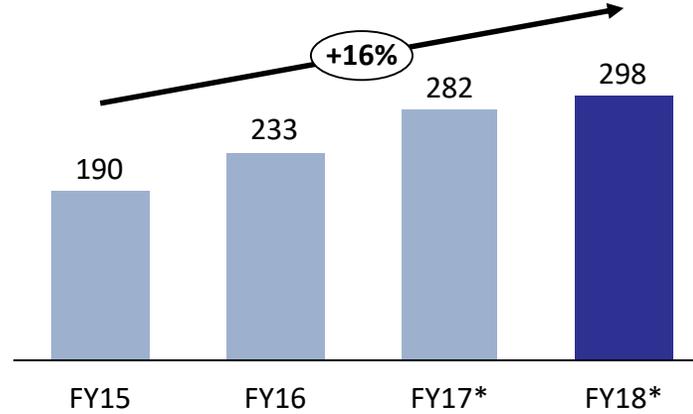
... through Robust Risk Management Practices

# Our Performance Highlights

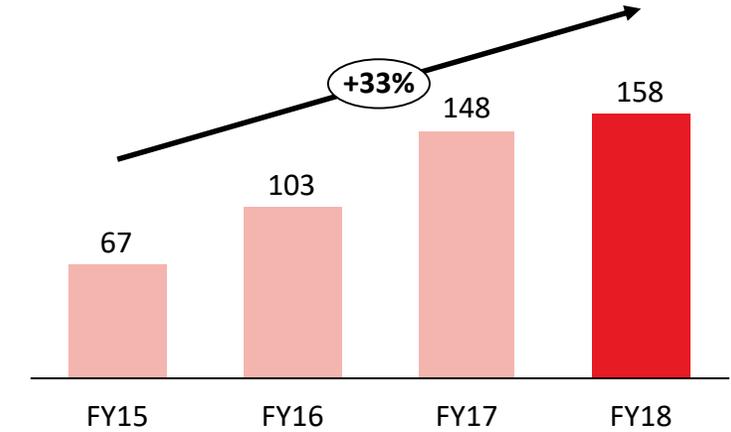
Revenue (Rs. In Crs)



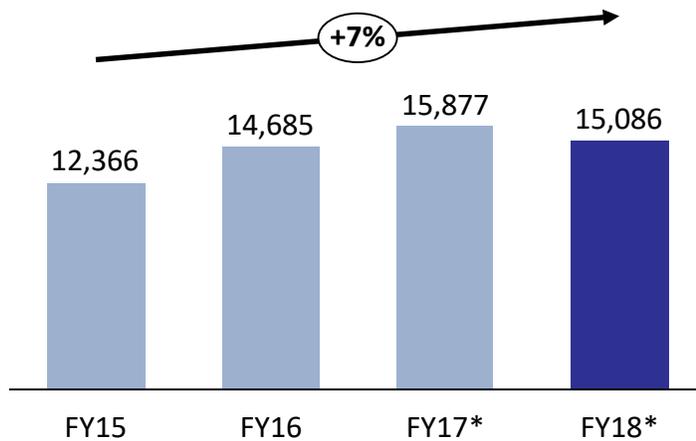
EBITDA (Rs. In Crs)



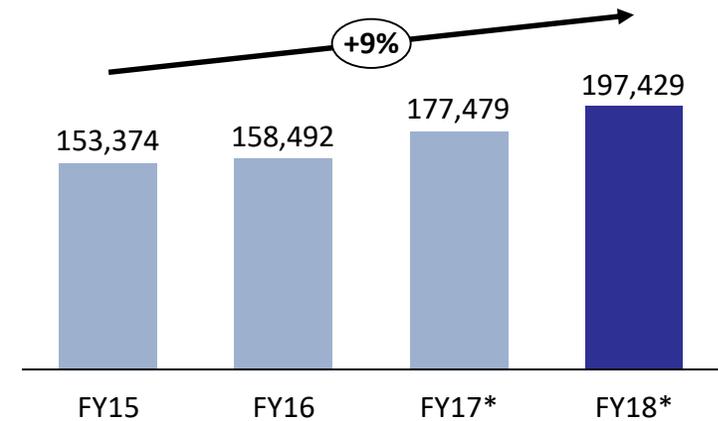
PAT (Rs. In Crs)



EBITDA per tonne

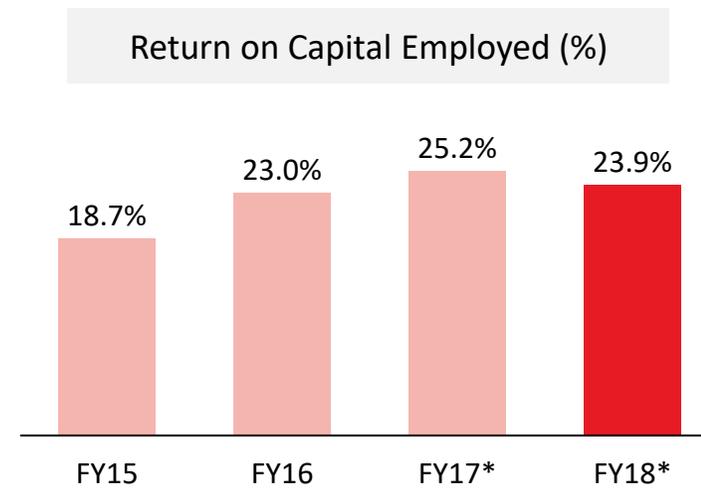
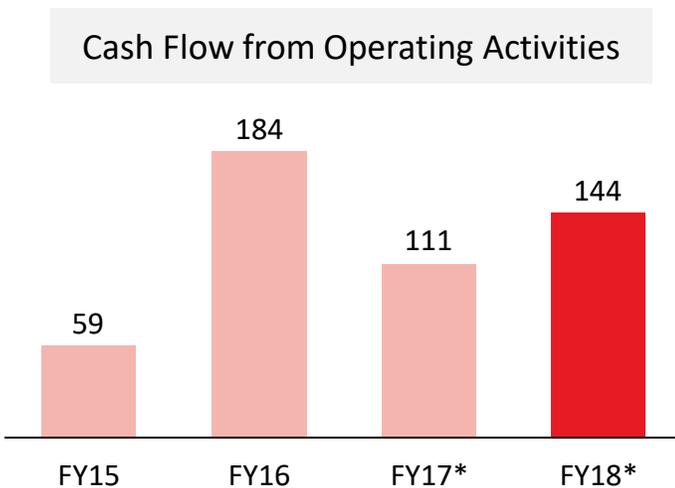
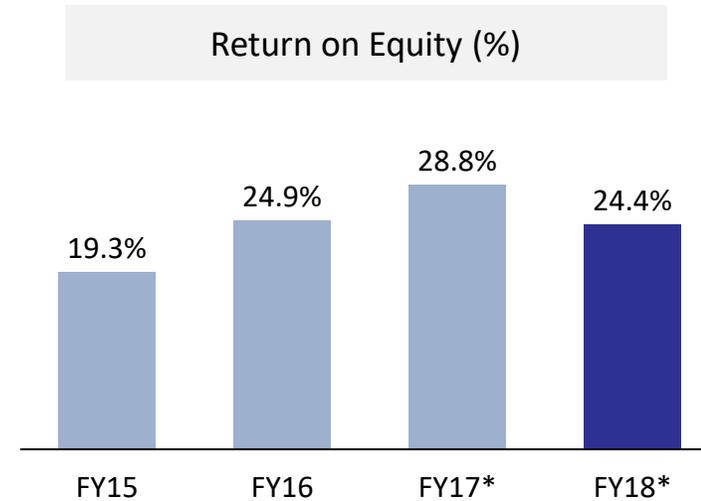
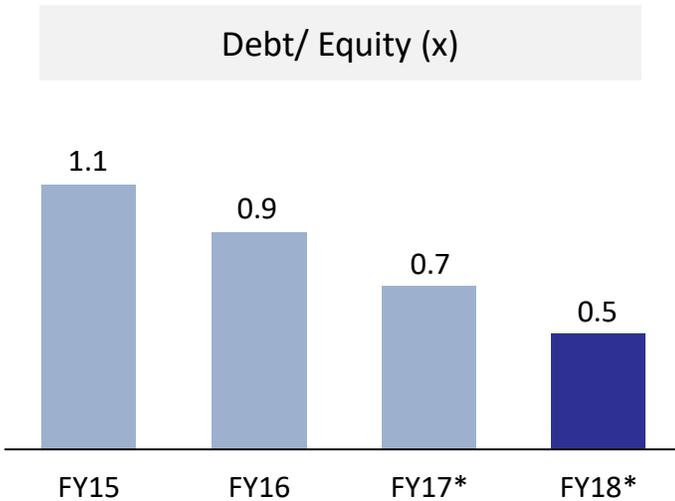


Total Volume Growth



\*As per Ind AS rest as per Indian GAAP

# Our Balance Sheet Strength



\*As per Ind AS rest as per Indian GAAP

# Consolidated Profit & Loss Statement

Particulars (Rs in Cr)	Q4 FY18	Q4 FY17	Y-o-Y	FY18	FY17	Y-o-Y
Net Revenue from Operations	643.6	602.1		2,433.9	2,161.3	
Other Income	1.6	6.0		10.1	10.4	
<b>Total Revenue</b>	<b>645.1</b>	<b>608.1</b>	<b>6.1%</b>	<b>2,444.0</b>	<b>2,171.8</b>	<b>12.5%</b>
Cost of Material Consumed	462.5	441.9		1,751.1	1,526.0	
Employee's Benefits Expense	38.2	29.6		146.0	141.6	
Other Expenses	73.0	62.2		249.1	222.4	
<b>EBITDA</b>	<b>71.4</b>	<b>74.4</b>	<b>-4.1%</b>	<b>297.8</b>	<b>281.8</b>	<b>5.7%</b>
<b>EBITDA Margin</b>	<b>11.1%</b>	<b>12.2%</b>		<b>12.2%</b>	<b>13.0%</b>	
Depreciation	12.3	12.6		48.5	47.2	
<b>EBIT</b>	<b>59.1</b>	<b>61.9</b>	<b>-4.4%</b>	<b>249.3</b>	<b>234.6</b>	<b>6.3%</b>
Finance cost	6.7	4.5		30.6	27.2	
<b>PBT</b>	<b>52.5</b>	<b>57.4</b>	<b>-8.6%</b>	<b>218.8</b>	<b>207.4</b>	<b>5.5%</b>
Tax expense	12.5	14.1		60.7	59.8	
<b>PAT</b>	<b>40.0</b>	<b>43.3</b>	<b>-7.5%</b>	<b>158.0</b>	<b>147.6</b>	<b>7.0%</b>
<b>PAT Margin</b>	<b>6.2%</b>	<b>7.1%</b>		<b>6.5%</b>	<b>6.8%</b>	
<b>EPS</b>	<b>11.3</b>	<b>12.2</b>	<b>-7.5%</b>	<b>44.6</b>	<b>41.6</b>	<b>7.0%</b>

- Average Forex rates in FY18 were Rs. 64.4 per USD versus Rs 67.0 per USD in FY17
- The forex movement has adversely affected EBITDA by Rs. 8.5 Cr in FY18 versus FY17
- Adverse impact of Local Body Taxes on the EBITDA to the tune of Rs. 3.2 Cr in FY18 versus FY17

# Consolidated Balance Sheet

Particulars (Rs. In Crores)	March'18	March'17
<b>ASSETS</b>		
Property, Plant and Equipment	439.9	447.2
Capital work-in-progress	24.9	10.3
Goodwill	2.4	2.4
Intangible Assets	4.5	6.3
Financial Assets		
(i) Investments	0.1	0.1
(ii) Loans	0.2	1.5
(ii) Other financial assets	6.5	6.9
Deferred Tax Assets (Net)	3.4	4.3
Income Tax Assets (Net)	10.5	12.2
Non-current tax assets	44.0	39.6
<b>Current Assets</b>	<b>918.9</b>	<b>756.4</b>
Inventories	345.6	317.4
Financial Assets		
(i) Trade receivables	418.2	347.2
(ii) Cash and cash equivalents	27.1	25.7
(iii) Bank Balances other than cash and cash equivalents	0.5	0.4
(iv) Loans	0.3	0.3
(v) Other Financial Assets	9.0	3.1
Other Current Assets	118.1	62.3
<b>TOTAL</b>	<b>1,455.4</b>	<b>1,287.2</b>

Particulars (Rs. In Crores)	March'18	March'17
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>718.8</b>	<b>574.9</b>
Equity Share Capital	35.5	35.5
Other Equity	683.3	539.5
<b>Non-Current Liabilities</b>	<b>107.2</b>	<b>163.2</b>
Financial Liabilities		
(i) Borrowings	72.2	128.5
(ii) Other Financial Liabilities	0.3	0.2
Provisions	6.1	8.8
Deferred Tax Liabilities (Net)	27.7	25.3
Other non-current liabilities	0.9	0.5
<b>Current Liabilities</b>	<b>629.4</b>	<b>549.1</b>
Financial Liabilities		
(i) Borrowings	219.7	204.8
(ii) Trade Payables	327.8	252.3
(iii) Other Financial Liabilities	60.0	64.4
Other Current Liabilities	17.8	22.5
Provisions	4.1	2.2
Current Tax Liabilities (Net)	0.1	2.9
<b>TOTAL</b>	<b>1,455.4</b>	<b>1,287.2</b>

Thank  
You

**Company :**



CIN No: U39877MH1986PLC039877

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**Investor Relations Advisors :**

**SGA** Strategic Growth Advisors

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