



Galaxy Surfactants Ltd.

Investor Presentation - August 2018



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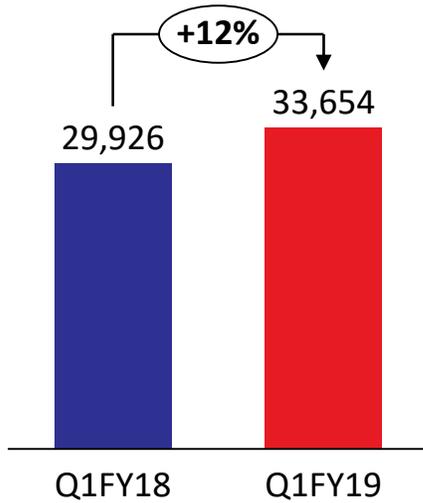
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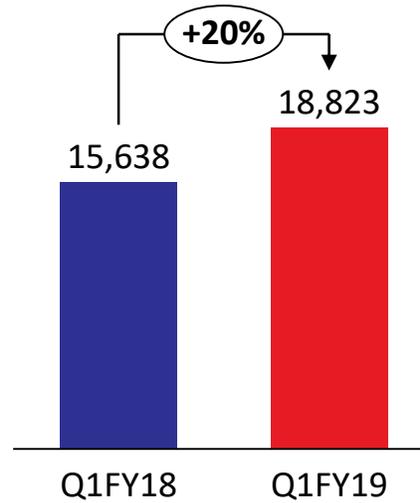
Q1FY19 Performance Highlights

Volume: Q1FY19 Highlights (YoY)

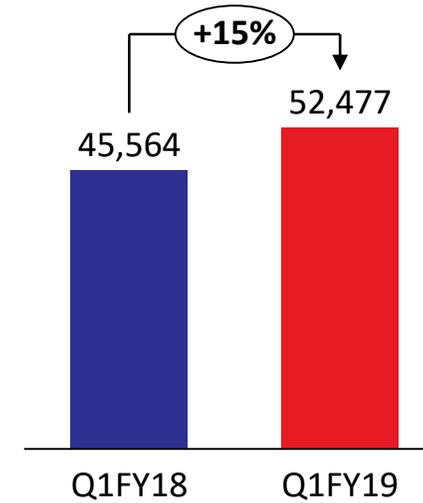
Performance Surfactants



Specialty Care Products



Total Volume



Volume Highlights

India Growth **14%**



Africa Middle East Turkey **6%**



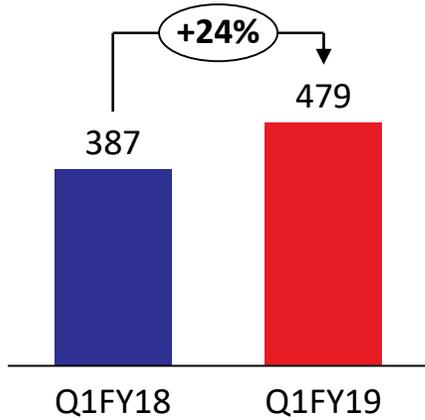
Rest of the World **35%**



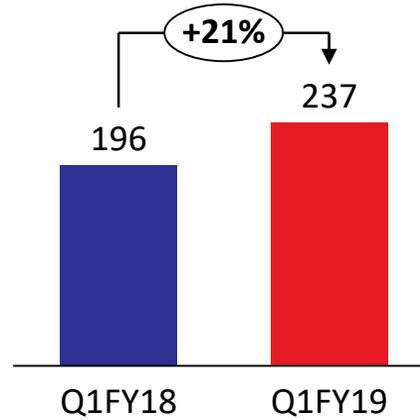
All Product Categories have exhibited growth

Revenue: Q1FY19 Highlights (YoY)

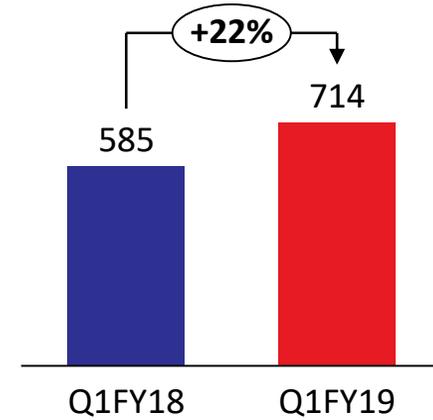
Performance Surfactants



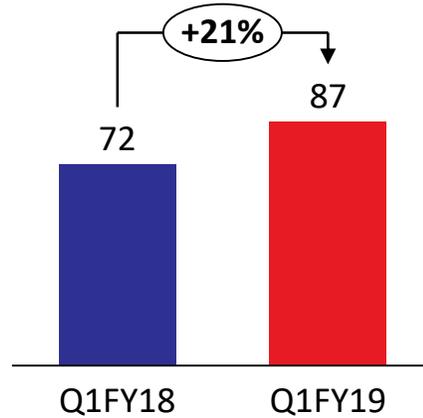
Specialty Care Products



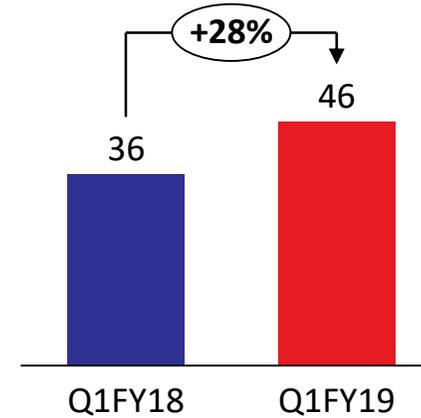
Total Revenue[^]



EBITDA



PAT



Revenue Highlights

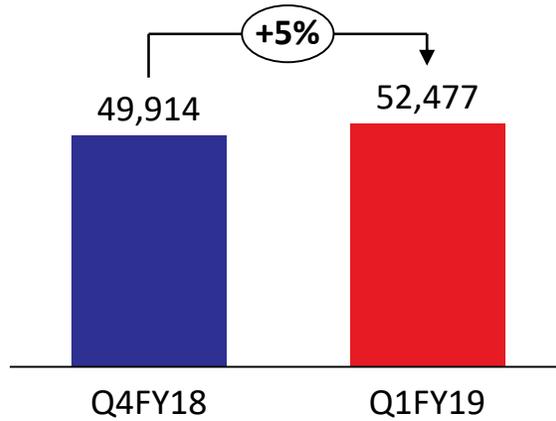
Rs. In Crores

As per Ind AS

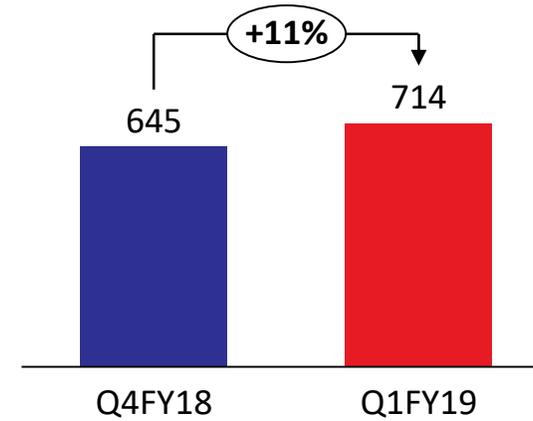
[^]Includes other Income

Q1FY19 Highlights (QoQ)

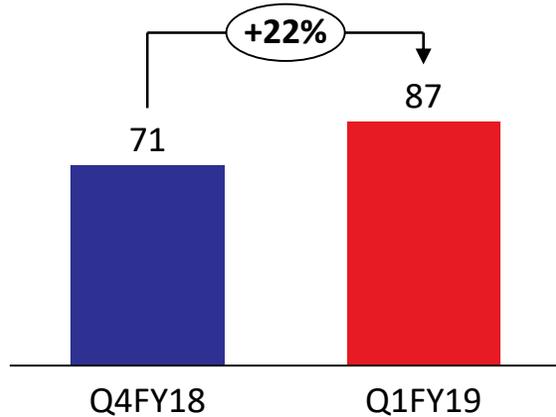
Total Volume (in MT)



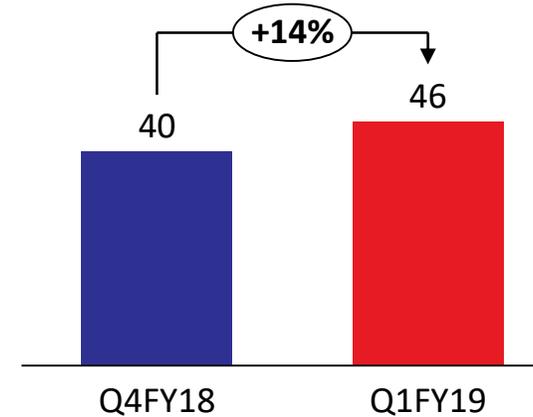
Total Revenue^



EBITDA



PAT



Rs. In Crores

As per Ind AS

^Includes other Income

Consolidated Profit & Loss Statement

Particulars (Rs in Cr)	Q1 FY19	Q1 FY18	Y-o-Y	Q4FY18	Q-o-Q	FY18
Net Revenue from Operations	716.2	582.4		643.6	11.3%	2,433.9
Other Income	-1.7	3.1		1.6		10.1
Total Revenue	714.5	585.4	22.0%	645.1	10.7%	2,444.1
Cost of Material Consumed	521.4	421.9		462.5		1,751.1
Employee's Benefits Expense	38.3	36.6		38.2		146.0
Other Expenses	67.7	55.0		73.0		249.1
EBITDA	87.0	71.8	21.2%	71.4	21.9%	297.9
EBITDA Margin	12.2%	12.3%		11.1%		12.2%
Depreciation	12.6	12.0		12.3		48.5
EBIT	74.5	59.9	24.4%	59.1	25.9%	249.3
Finance cost	7.7	7.6		6.7		30.6
PBT	66.7	52.2	27.7%	52.5	27.2%	218.8
Tax expense	21.0	16.4		12.5		60.7
PAT	45.7	35.8	27.5%	40.0	14.2%	158.0
PAT Margin	6.4%	6.2%		6.2%		6.5%
EPS	12.89	10.11	27.5%	11.29	14.2%	44.57

- Average Forex rate in Q1FY19 was Rs. 66.96 per USD versus Rs 64.4 per USD in Q1FY18
- The forex movement had an estimated positive impact of 1.51 Cr on the EBITDA in Q1FY19

Q1FY19: Key Developments

Domestic (India) Business growth exceeds Market Growth rate

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

The India and AMET markets continued to register growth above the industry growth rate

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

We are in process of setting 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**
51 Approved; 37 Applied



**Serving
1750+ Clients**



**Presence across
75+ countries**



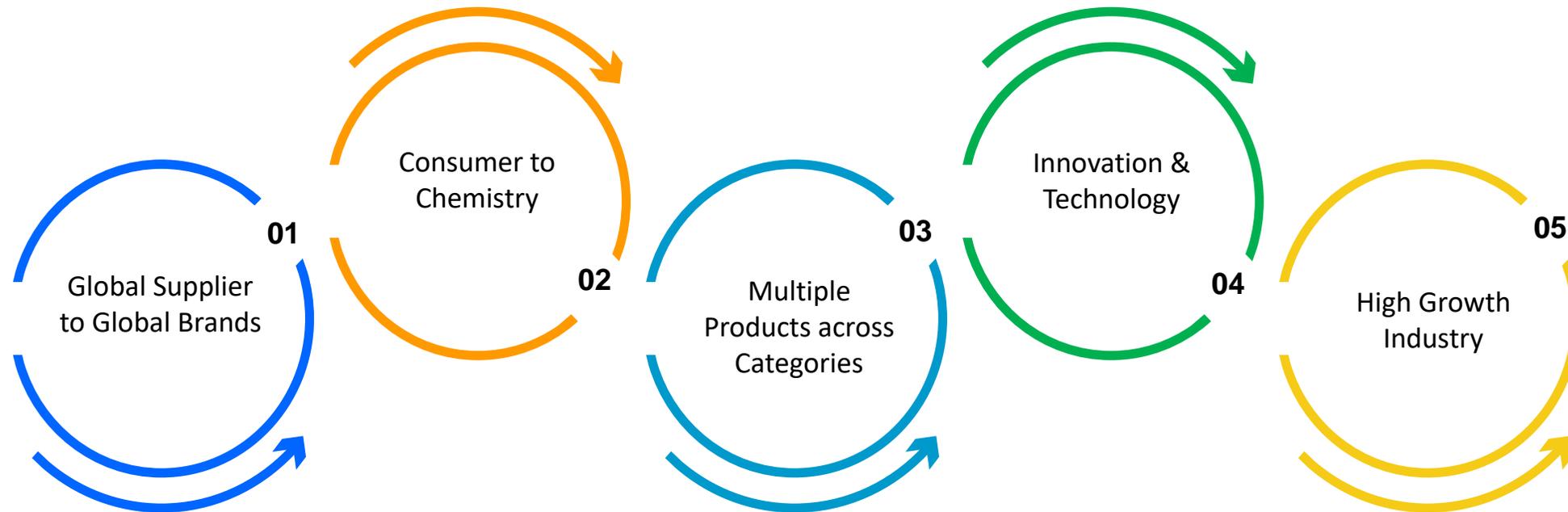
**Sustainability - A way of
Life**



**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:

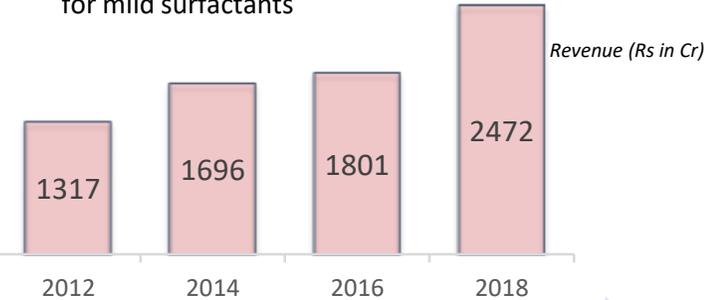
- Acquisition of Tri-K Industries
- Galaxy Chemicals Egypt S.A.E. & Rainbow Holdings GmbH became step down subsidiary

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

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

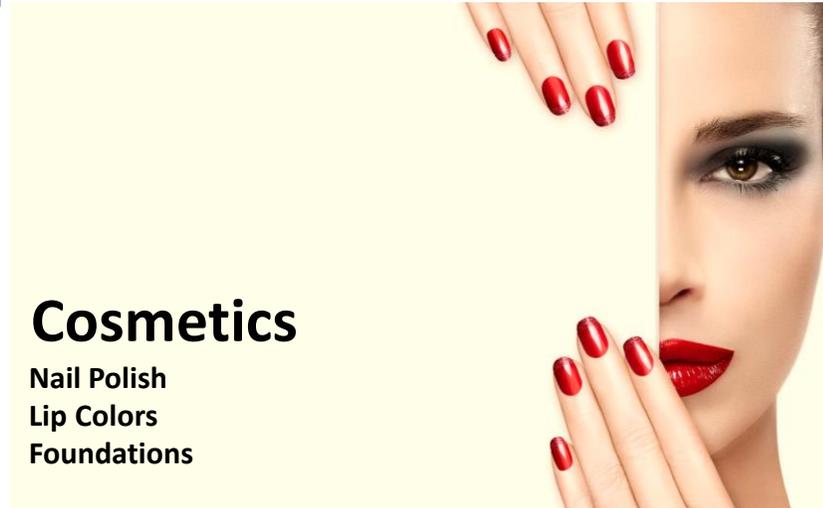
Skin Care

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



67%

33%

Our Global Footprints

USA: TRI-K Industries-100% owned

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

USA
TRI K Industries

Netherland



Turkey

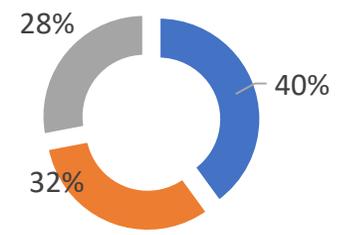


Egypt
Galaxy Chemical (Egypt) S.A.E.

Global Headquarters

India

Q1FY19: Revenue Breakup



■ India ■ AMET ■ RoW

Egypt: 100% owned*

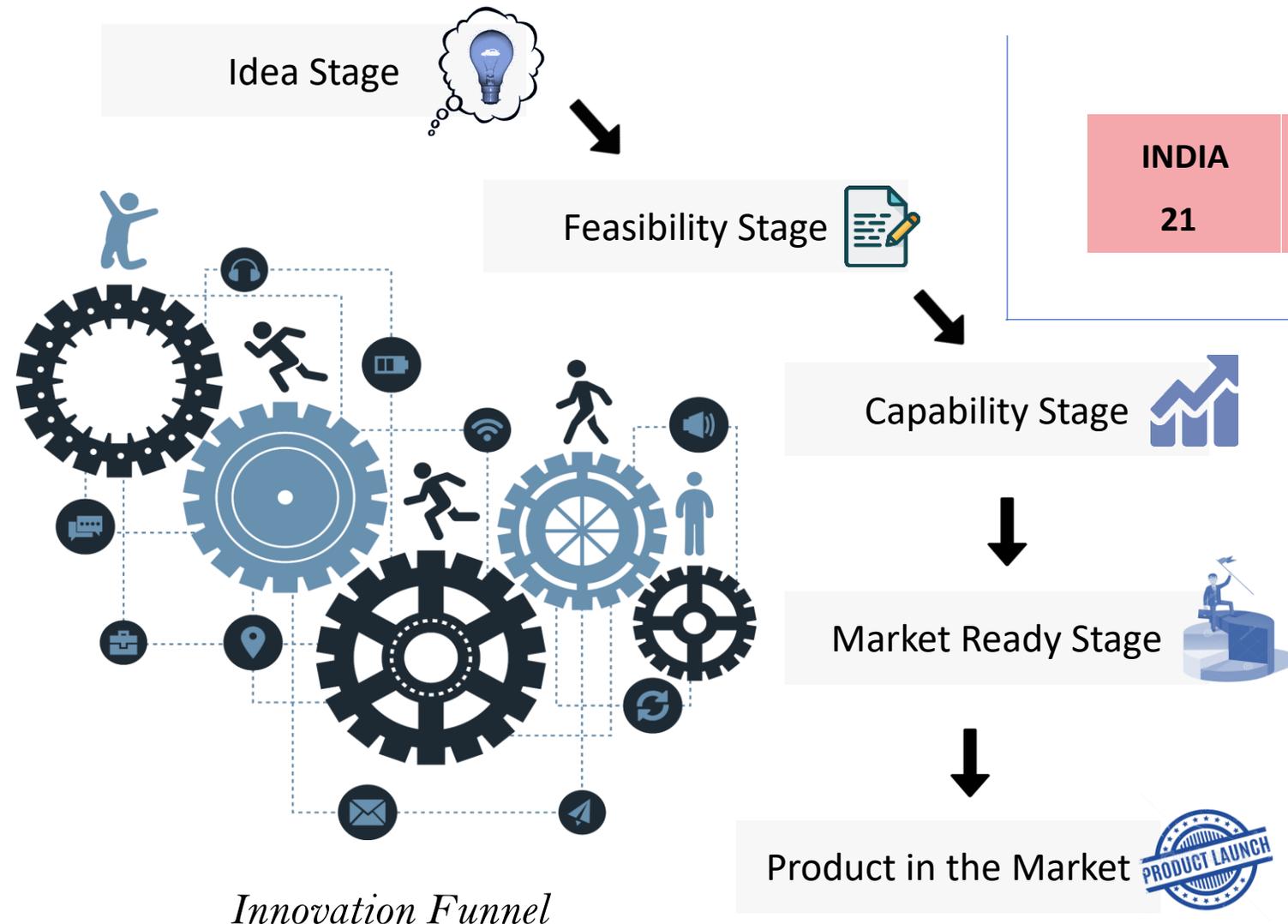
	Manufacturing	✓
	R&D	✗
	# Plants	1
	# Employees	135
	Marketing office	✗

India: Parent Entity

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

Presence in High Growth & Matured Markets

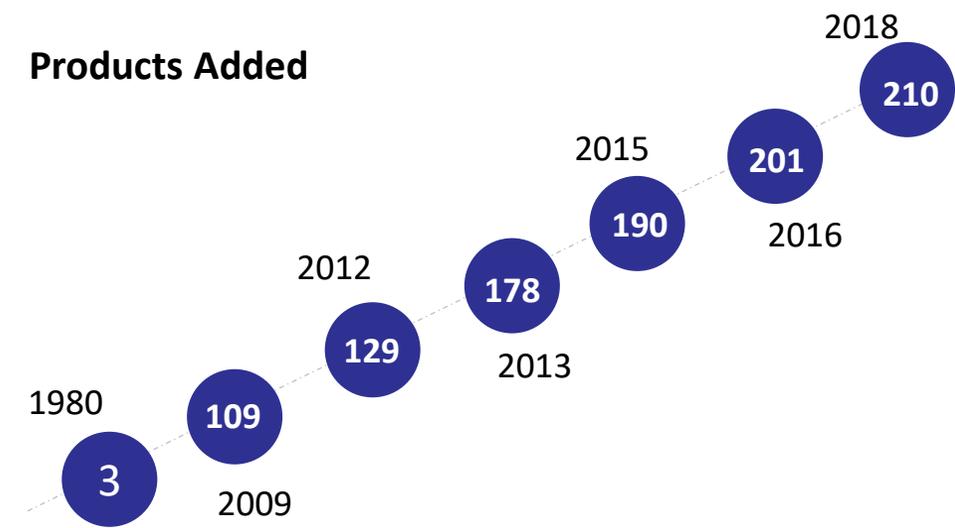
“Consumer to Chemistry”: Creation of Products



51 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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...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>EcoVadis Galaxy Group  <p>Responsible Care, India 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 & 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. 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



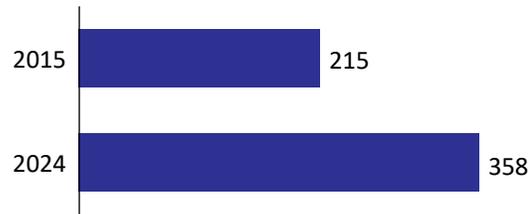
Household Cleaning Market



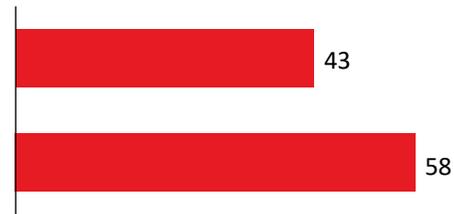
Personal Care and Cosmetics Market



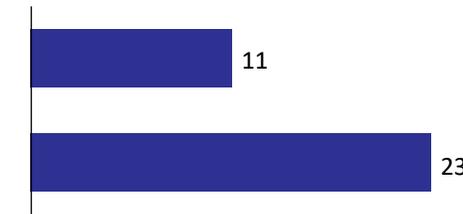
Household Cleaning Market



**5.8%
CAGR**



**3.3%
CAGR**



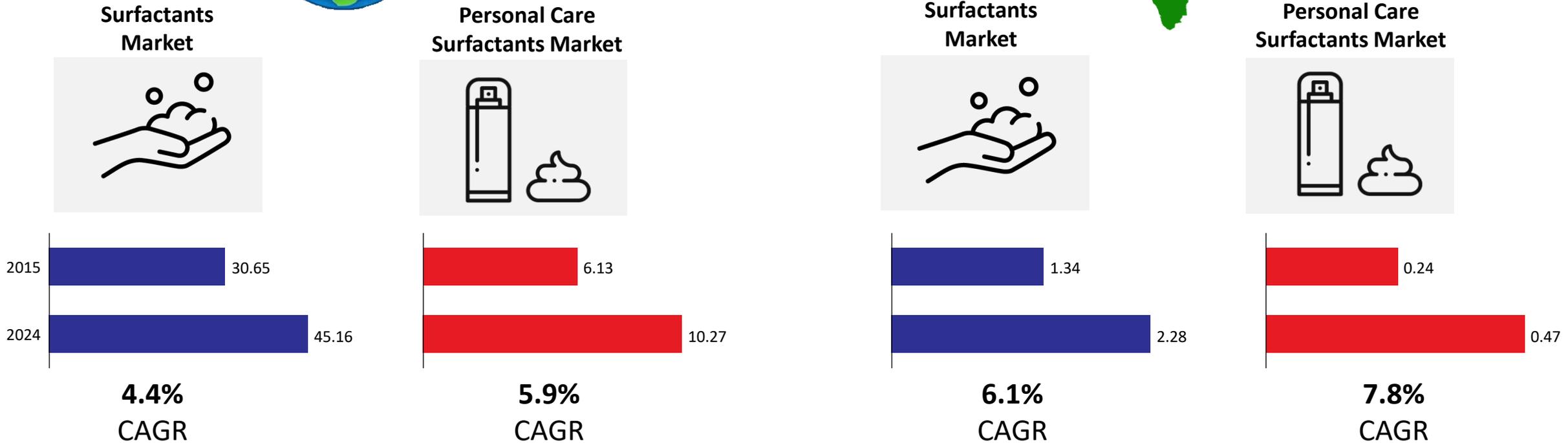
**7.9%
CAGR**



**7.2%
CAGR**

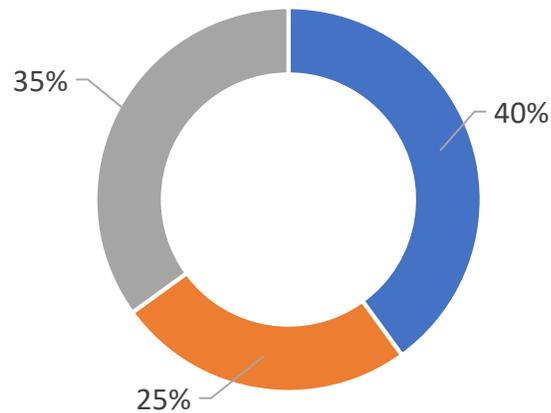
Galaxy has a strong presence in High Growth Markets of India and AMET Regions

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

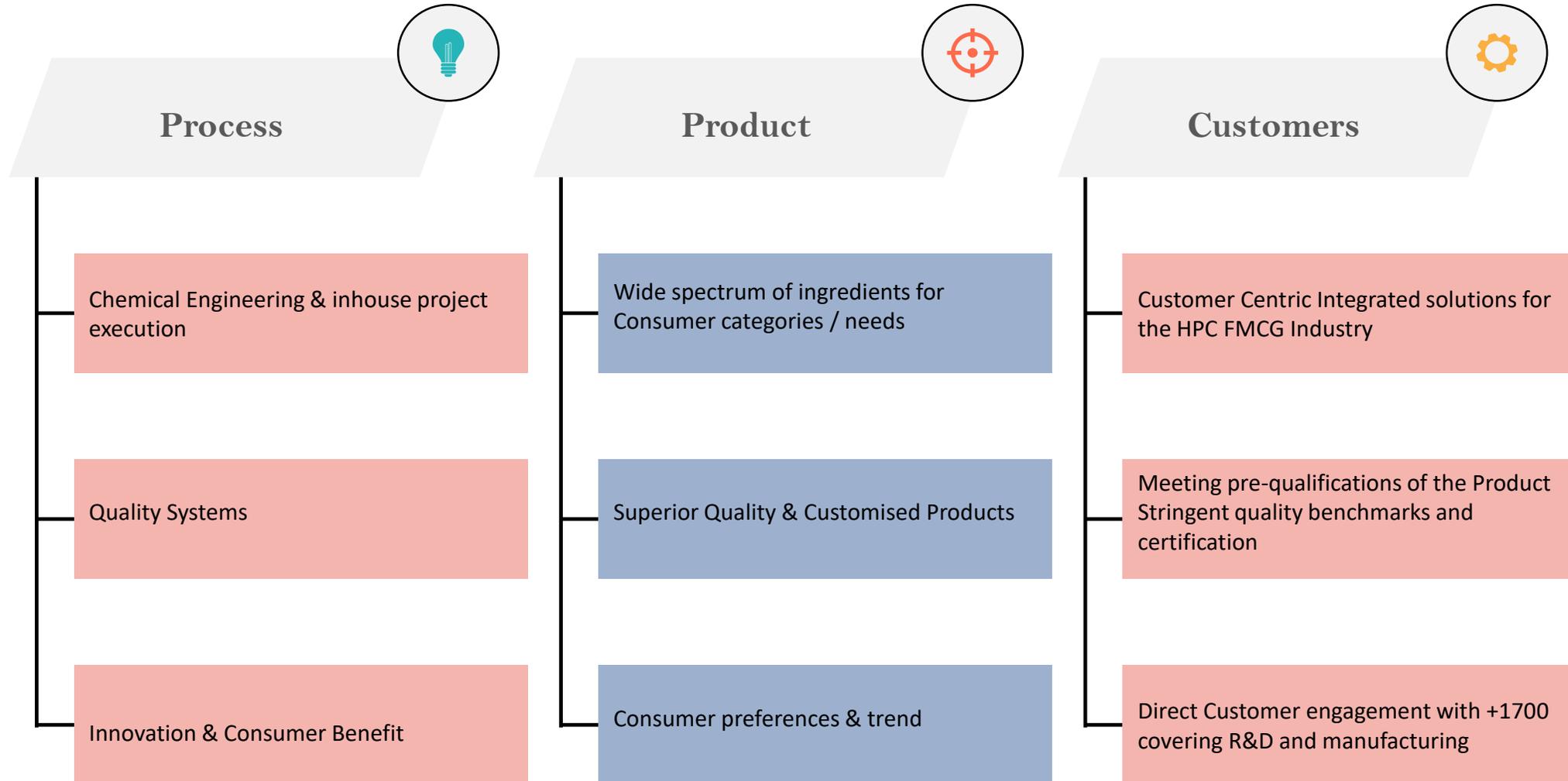
Mild Surfactants

- 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



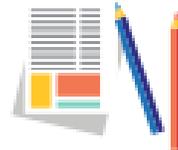
Increased focus on high margin products in both the categories

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

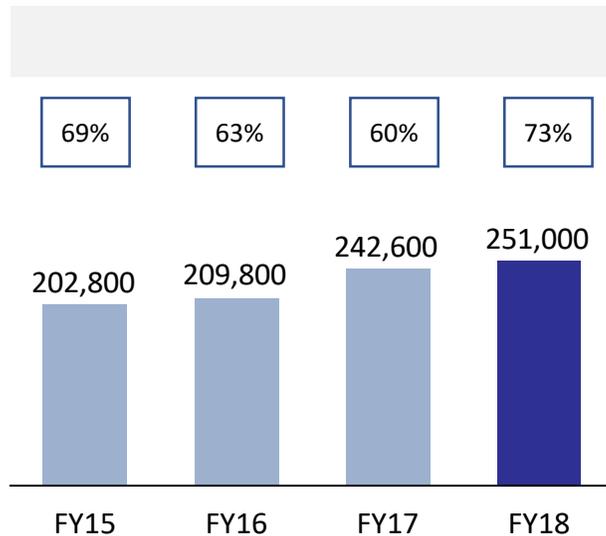
Profitability



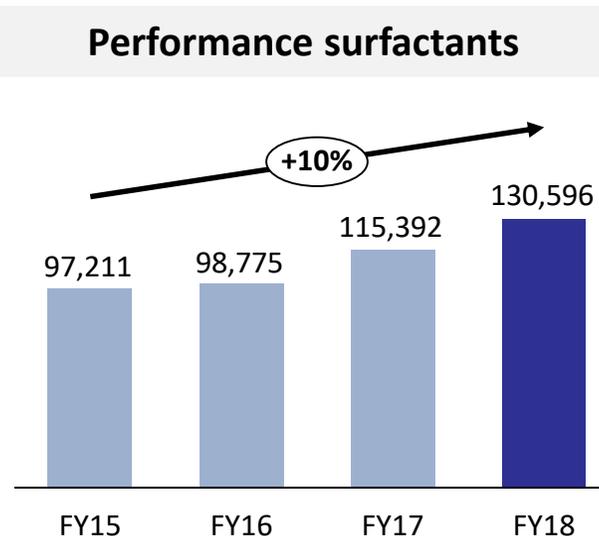
Improve Financial Performance through Sales Optimization, Operational Efficiencies & Functional Excellence

Capacities offers Headroom for Growth

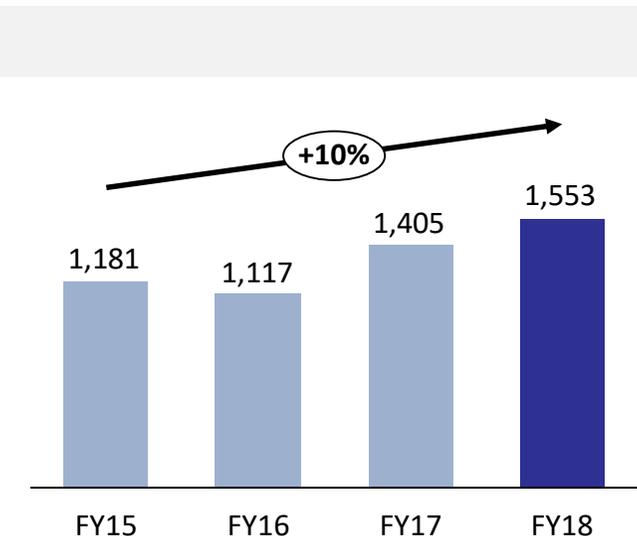
Capacity & Utilisation* (%)



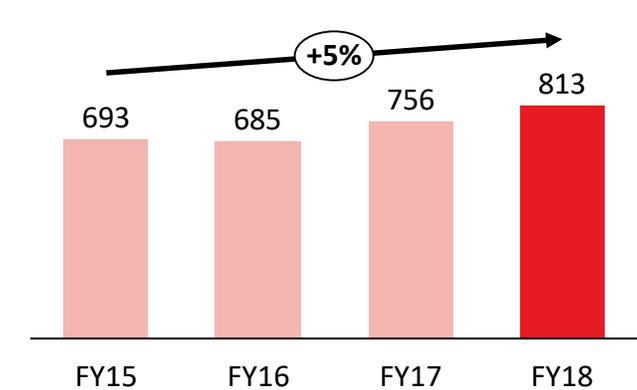
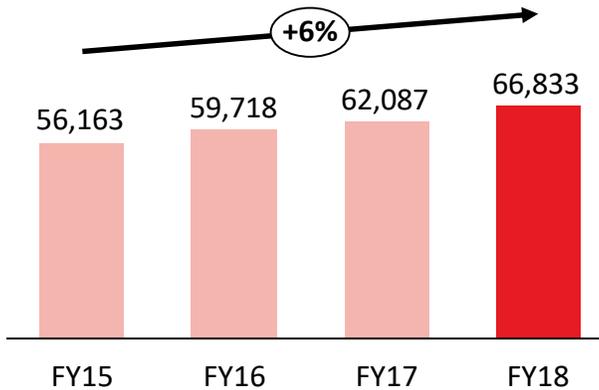
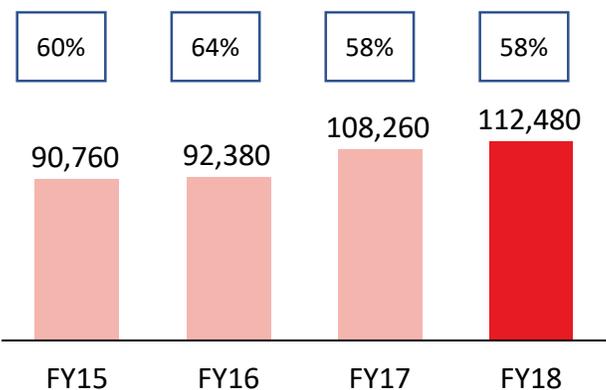
Sales Volumes (MTPA)



Revenue (Rs. In Crs)



Specialty care Products



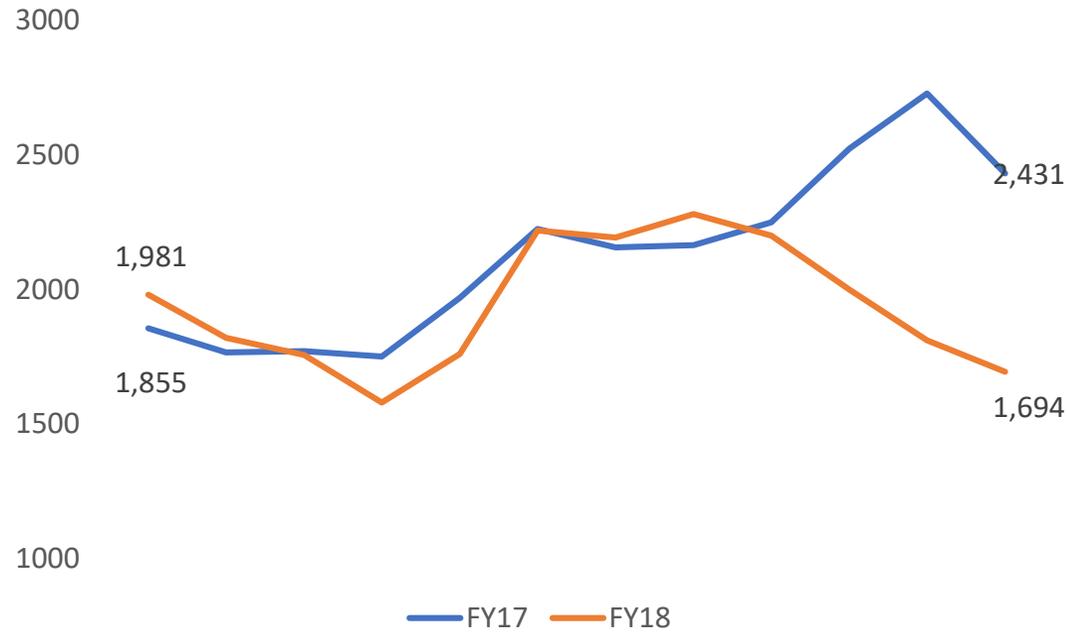
*Utilization include manufacturing for Captive consumption



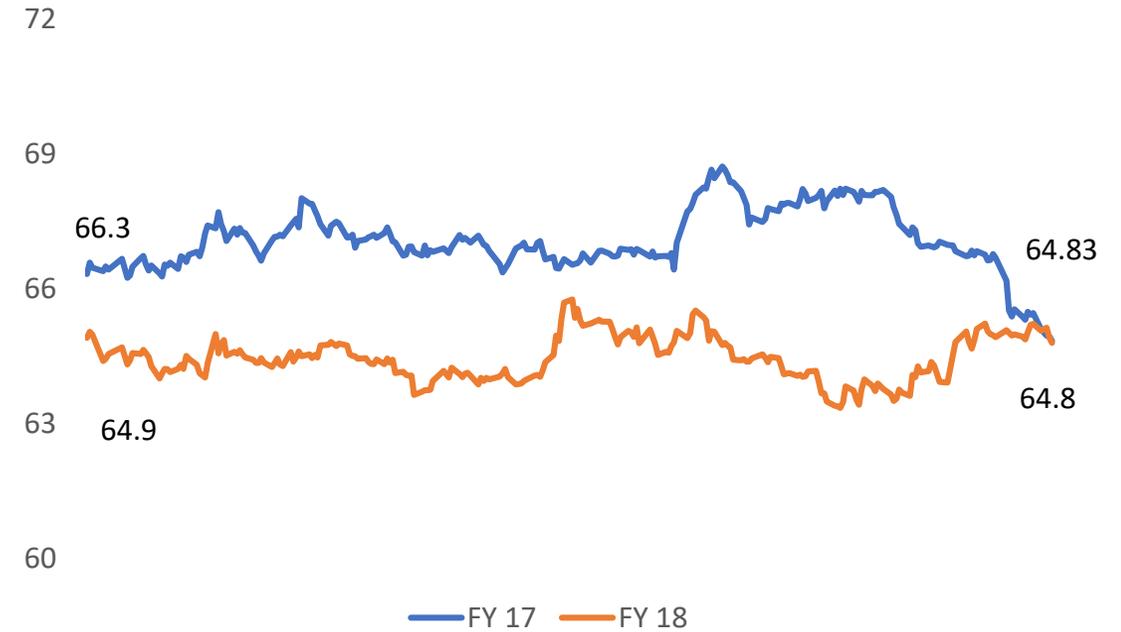
Financial Performance

Managing Volatility in Raw Material Prices and Currency...

Fatty Alcohol Prices (USD / MT)



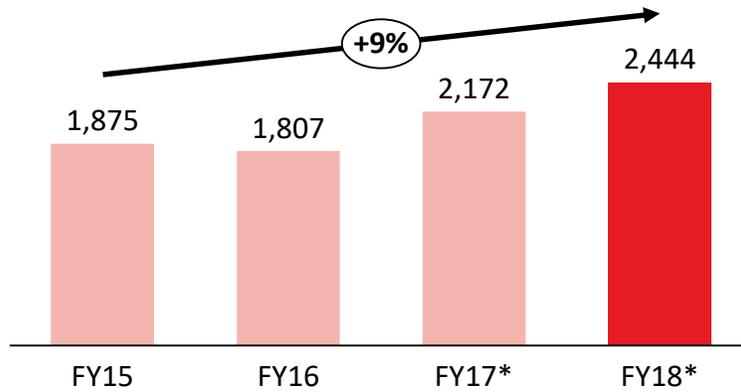
INR / USD Prices



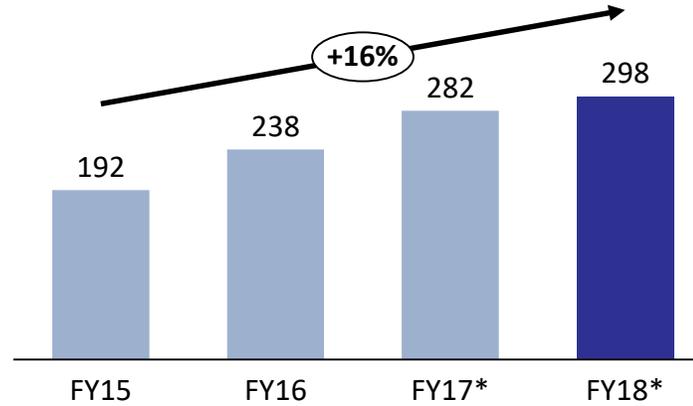
... through Robust Risk Management Practices

Our Performance Highlights

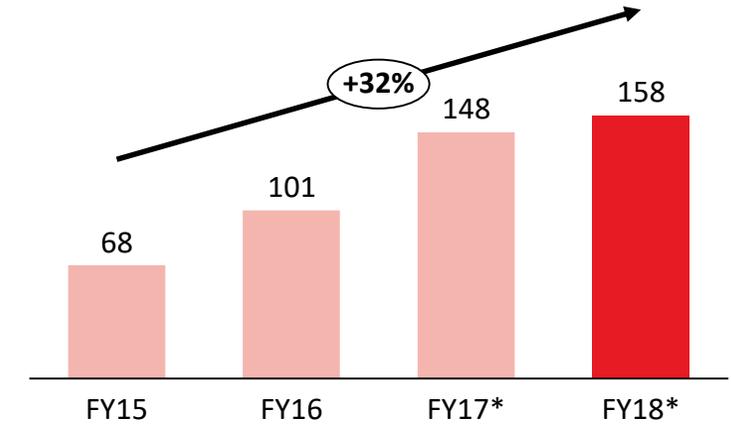
Revenue^ (Rs. In Crs)



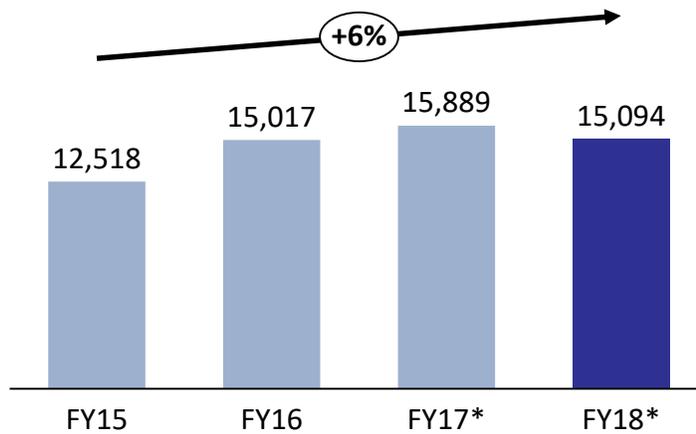
EBITDA (Rs. In Crs)



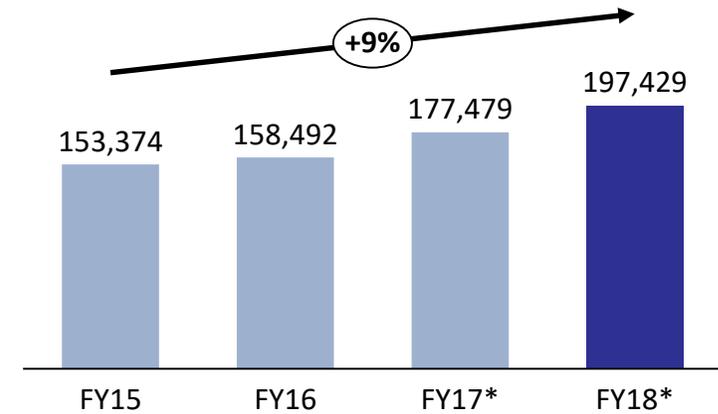
PAT (Rs. In Crs)



EBITDA per tonne



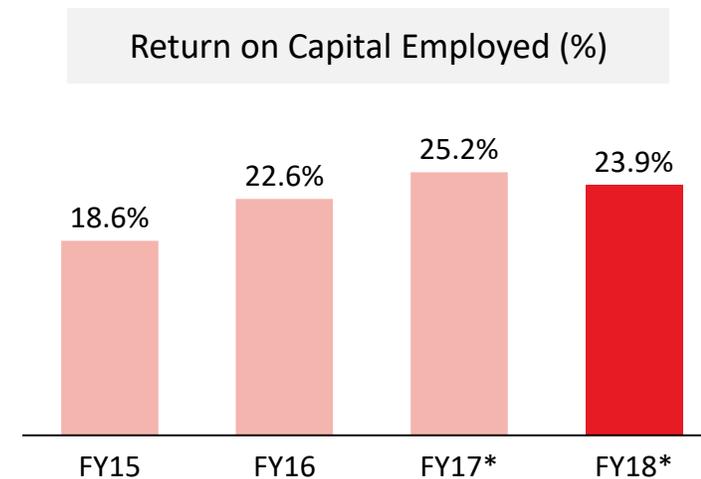
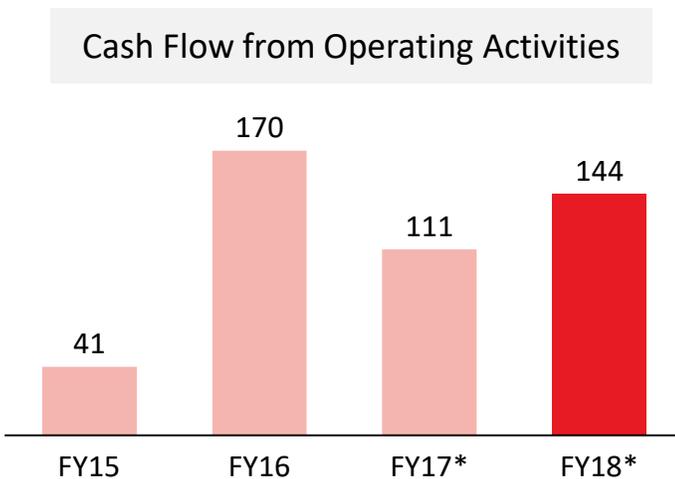
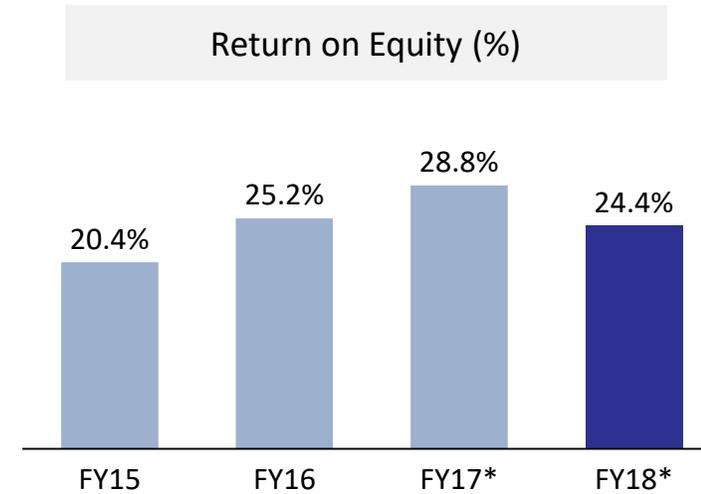
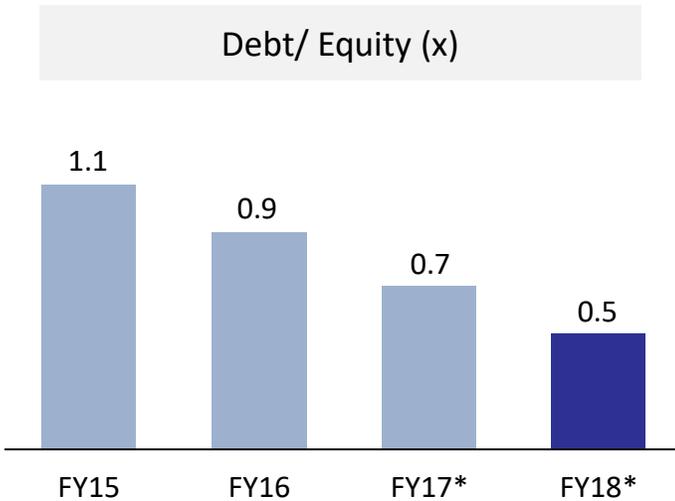
Total Volume Growth



*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

Consolidated Profit & Loss Statement

Particulars (Rs in Cr)	FY18	FY17	Y-o-Y
Net Revenue from Operations	2,433.9	2,161.3	
Other Income	10.1	10.4	
Total Revenue	2,444.0	2,171.8	12.5%
Cost of Material Consumed	1,751.1	1,526.0	
Employee's Benefits Expense	146.0	141.6	
Other Expenses	249.1	222.4	
EBITDA	297.8	281.8	5.7%
EBITDA Margin	12.2%	13.0%	
Depreciation	48.5	47.2	
EBIT	249.3	234.6	6.3%
Finance cost	30.6	27.2	
PBT	218.8	207.4	5.5%
Tax expense	60.7	59.8	
PAT	158.0	147.6	7.0%
PAT Margin	6.5%	6.8%	
EPS	44.6	41.6	7.0%

- 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
ASSETS		
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
Current Assets	918.9	756.4
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
TOTAL	1,455.4	1,287.2

Particulars (Rs. In Crores)	March'18	March'17
EQUITY AND LIABILITIES		
EQUITY	718.8	574.9
Equity Share Capital	35.5	35.5
Other Equity	683.3	539.5
Non-Current Liabilities	107.2	163.2
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
Current Liabilities	629.4	549.1
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
TOTAL	1,455.4	1,287.2

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: U39877MH1986PLC039877

Mr. Paritosh Srivastava

Email: Paritosh.Srivastava@galaxysurfactants.com

www.galaxysurfactants.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

CIN - U74140MH2010PTC204285

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