



Galaxy Surfactants Limited

Investor Presentation - August 2020



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Q1FY21 Performance Highlights

Q1FY21: Key Developments

AMET Market outperformed on the back of strong growth registered by the local Egypt Market

Month on Month situation has been improving in India and ROW Markets, with June being the strongest

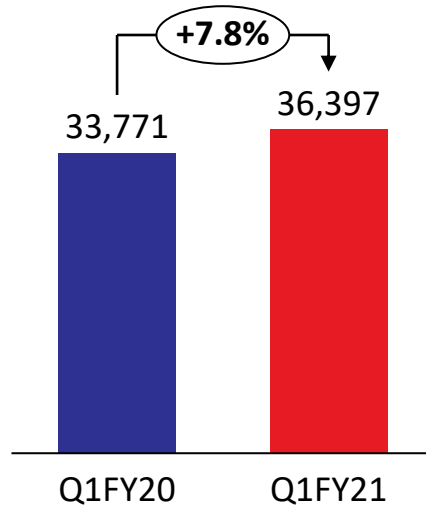
Demand visibility for performance surfactants remains robust. Specialty Care business witnessing short term headwinds

Despite the challenges, EBITDA/MT for second quarter in a row exceeds Rs 17,000/MT

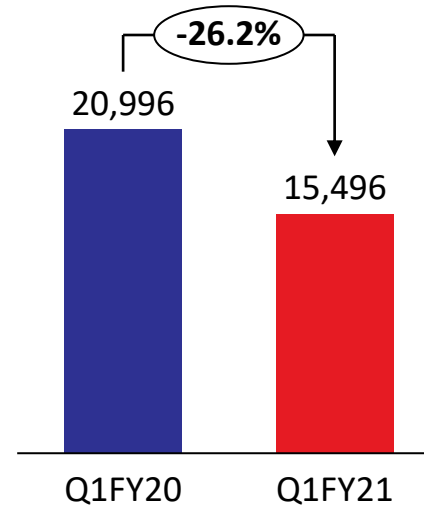
Tarapur accident and supply side challenges adversely impacted volumes for the quarter

Volume: Q1FY21 Highlights (YoY)

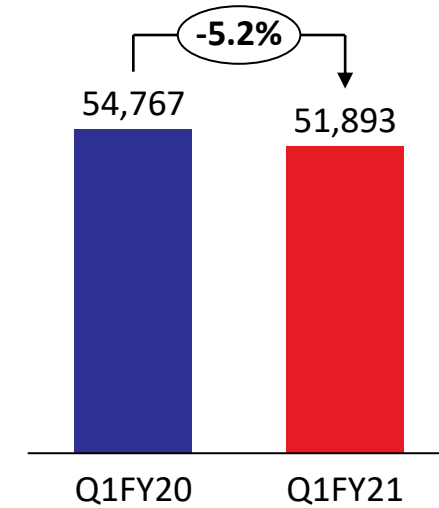
Performance Surfactants



Specialty Care Products



Total Volume



India Market de-grew by **2.3%**



Africa Middle East Turkey grew by **10.2%**



Rest of the World de-grew by **27.4%**

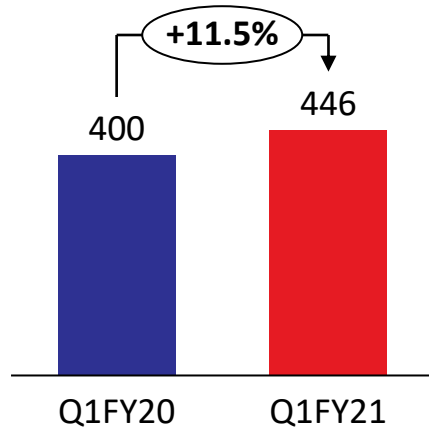


Performance surfactants logged in growth which was ahead of the Industry growth rate

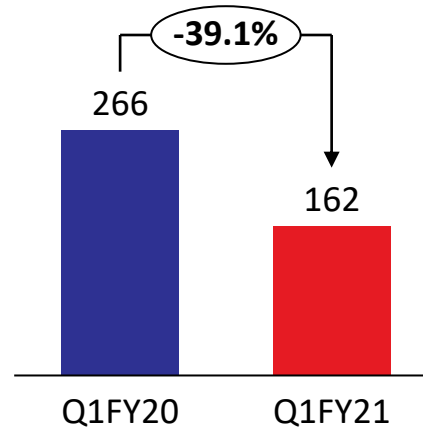
Q1FY21 Highlights (YoY)

Revenue Highlights

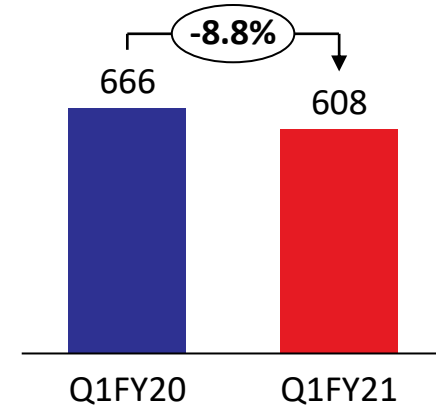
Performance Surfactants



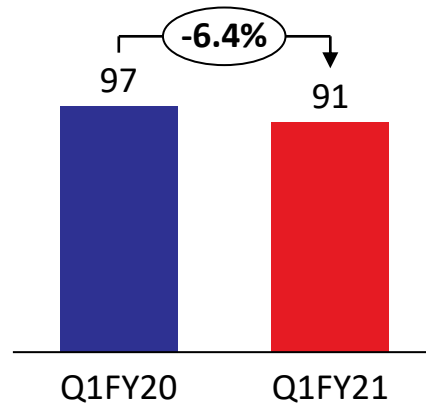
Specialty Care Products



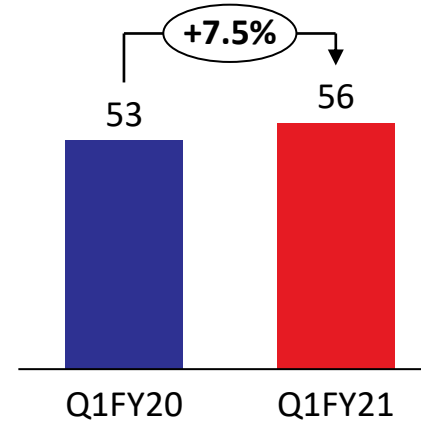
Total Revenue^



EBITDA^



PAT



Rs. In Crores

^Includes other Income

Consolidated Profit & Loss Statement

Particulars (Rs. In Crores)	Q1FY21	Q1FY20	Y-o-Y	Q4FY20	Q-o-Q	FY20
Net Revenue from Operations	607.2	665.0	-8.7%	656.7	-7.5%	2596.4
Other Income	0.7	1.3		0.0		5.9
Total Revenue	607.8	666.3	-8.8%	656.7	-7.4%	2602.3
Cost of Material Consumed	399.5	442.8		417.8		1715.3
Employee's Benefits Expense	46.3	44.6		46.5		178.1
Other Expenses	70.9	81.5		89.7		334.1
EBITDA	91.1	97.4	-6.4%	102.6	-11.2%	374.8
EBITDA Margin	15.0%	14.6%		15.6%		14.4%
Depreciation	16.4	14.9		15.5		62.2
EBIT	74.7	82.5	-9.4%	87.1	-14.3%	312.6
Finance cost	4.8	6.0		5.6		23.8
PBT	69.9	76.5	-8.6%	81.6	-14.3%	288.8
Tax expense	13.4	23.9		18.8		58.4
PAT	56.5	52.6	7.5%	62.8	-10.0%	230.4
PAT Margin	9.3%	7.9%		9.6%		8.9%
Other Comprehensive Income	-1.5	-1.2		22.6		33.3
Total Comprehensive Income	55.0	51.3	7.1%	85.4	-35.6%	263.7
EPS	15.93	14.82		17.71		64.99

Decline in Revenue is attributable to the decline in Specialty Care sales as well as decline in Fatty Alcohol Prices. The same fell from an average rate of 1160\$/MT in Q-1 FY 20 to 1089\$/MT in Q-1 FY 21

Standalone Profit & Loss Statement

Particulars (Rs. In Crores)	Q1FY21	Q1FY20	Y-o-Y	Q4FY20	Q-o-Q	FY20
Net Revenue from Operations	359.8	470.7	-23.6%	434.0	-17.1%	1793.1
Other Income	2.3	-1.1		1.4		5.4
Total Revenue	362.0	469.6	-22.9%	435.4	-16.8%	1798.5
Cost of Material Consumed	238.9	317.4		281.1		1198.5
Employee's Benefits Expense	23.7	24.6		24.2		94.4
Other Expenses	40.1	56.2		57.3		219.1
EBITDA	59.3	71.5	-17.0%	72.9	-18.6%	286.5
EBITDA Margin	16.4%	15.2%		16.7%		15.9%
Depreciation	10.3	9.4		10.0		39.9
EBIT	49.1	62.0	-20.9%	62.9	-22.1%	246.6
Finance cost	3.2	4.5		3.6		16.9
PBT	45.9	57.6	-20.3%	59.3	-22.6%	229.7
Tax expense	11.7	20.5		13.6		47.5
PAT	34.2	37.1	-7.7%	45.8	-25.3%	182.2
PAT Margin	9.4%	7.9%		10.5%		10.1%
EPS	9.64	10.45		12.9		51.38

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



205+ Product Grades



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



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



**Indigenous
Intellectual property**
72 Approved; 14 Applied



**Serving
1,750+ Clients**



**Presence across
80+ countries**



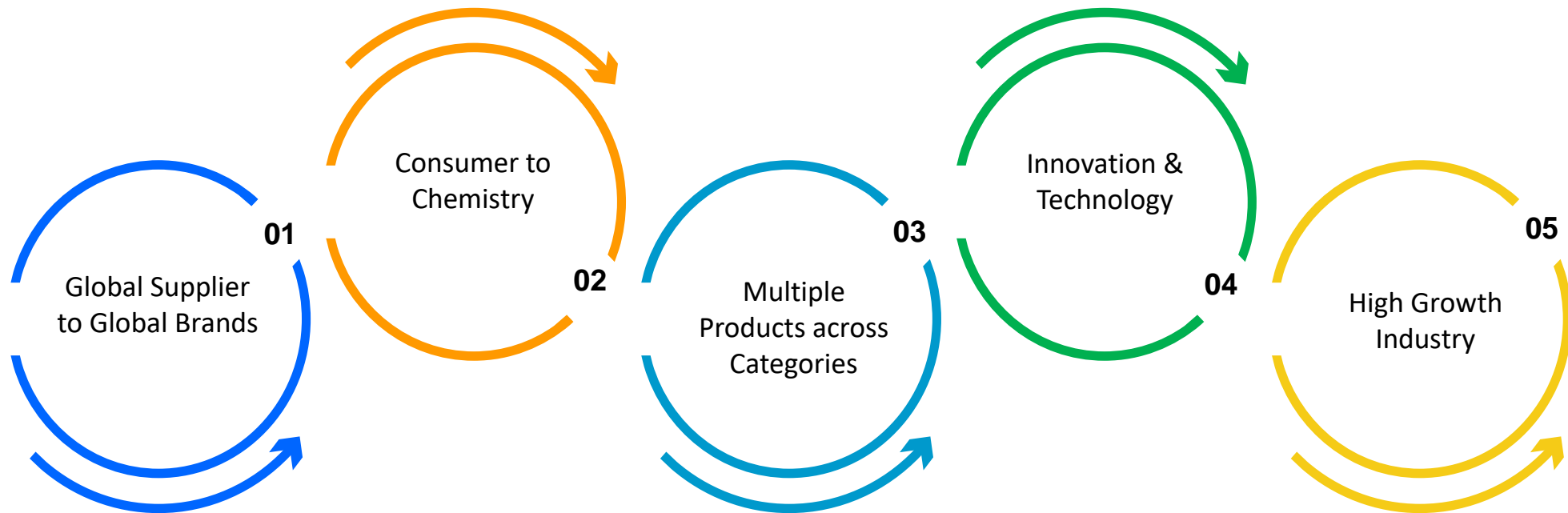
**Sustainability - A way of
Life**



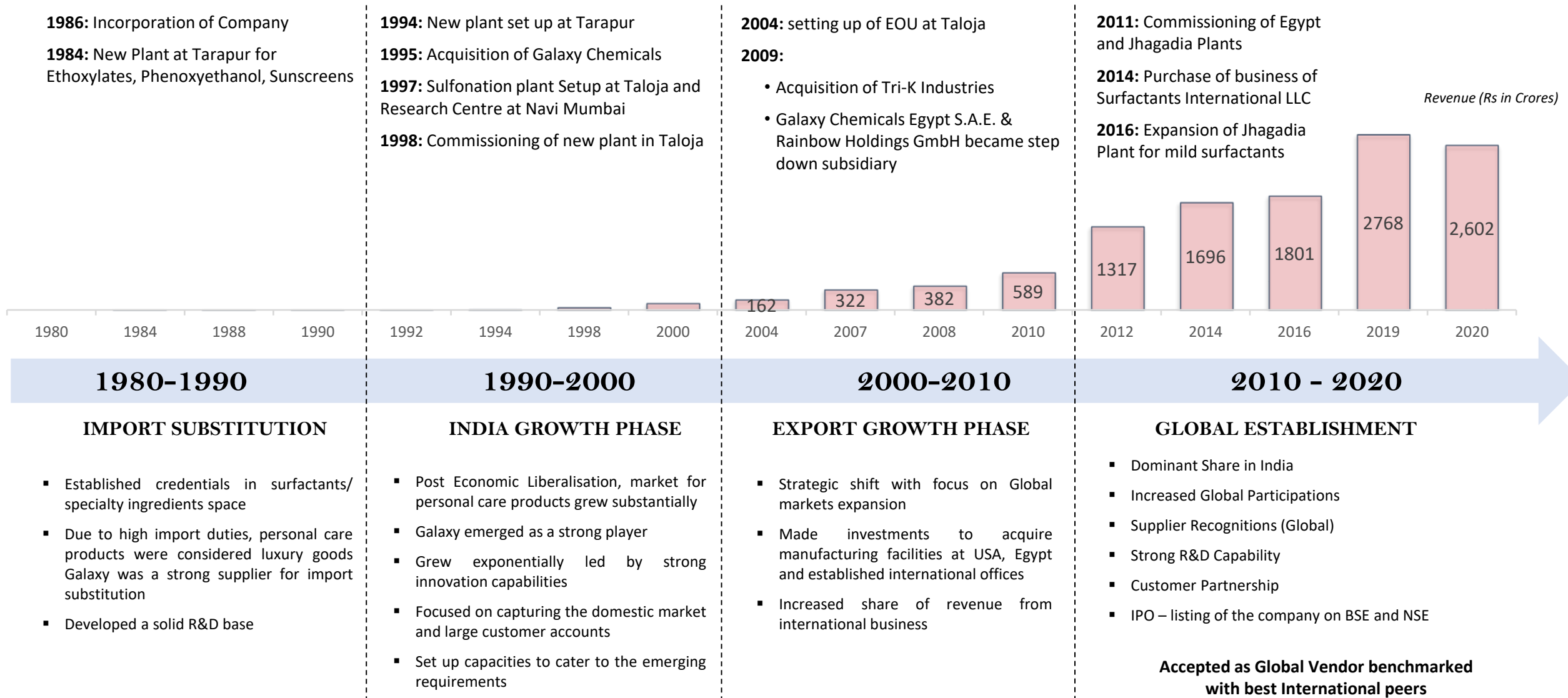
**1,550+ Employees across
all our Facilities**

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



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

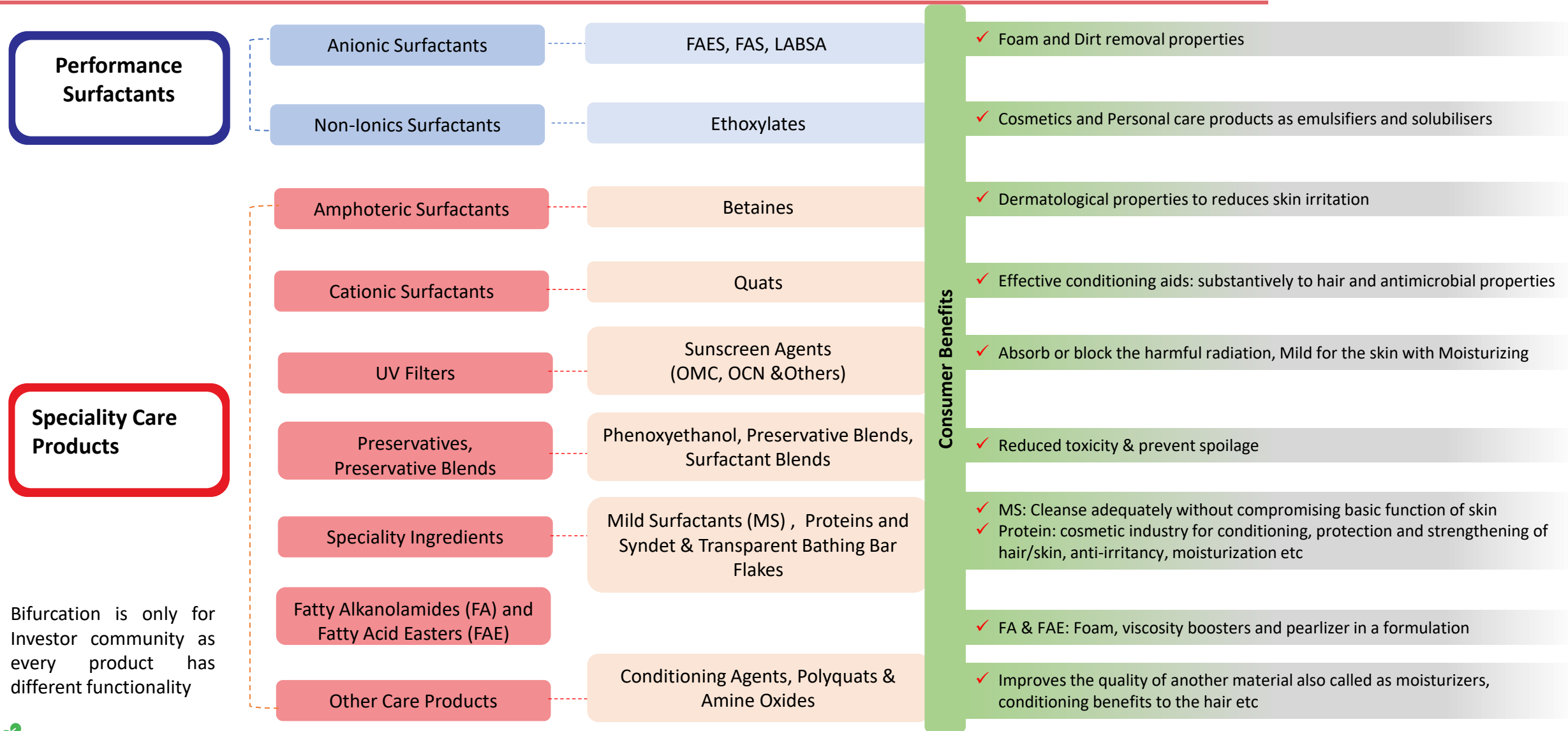


Toiletries

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



... with over 205+ Product Offerings



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

Our Business Segments...

Performance Surfactants

About Product



“Substantive Raw Material in 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

Speciality Care Products

“Unique Functionality to Customer’s End-products”

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

No. of Products



45+ products

160+ products






Revenue Mix (FY20)

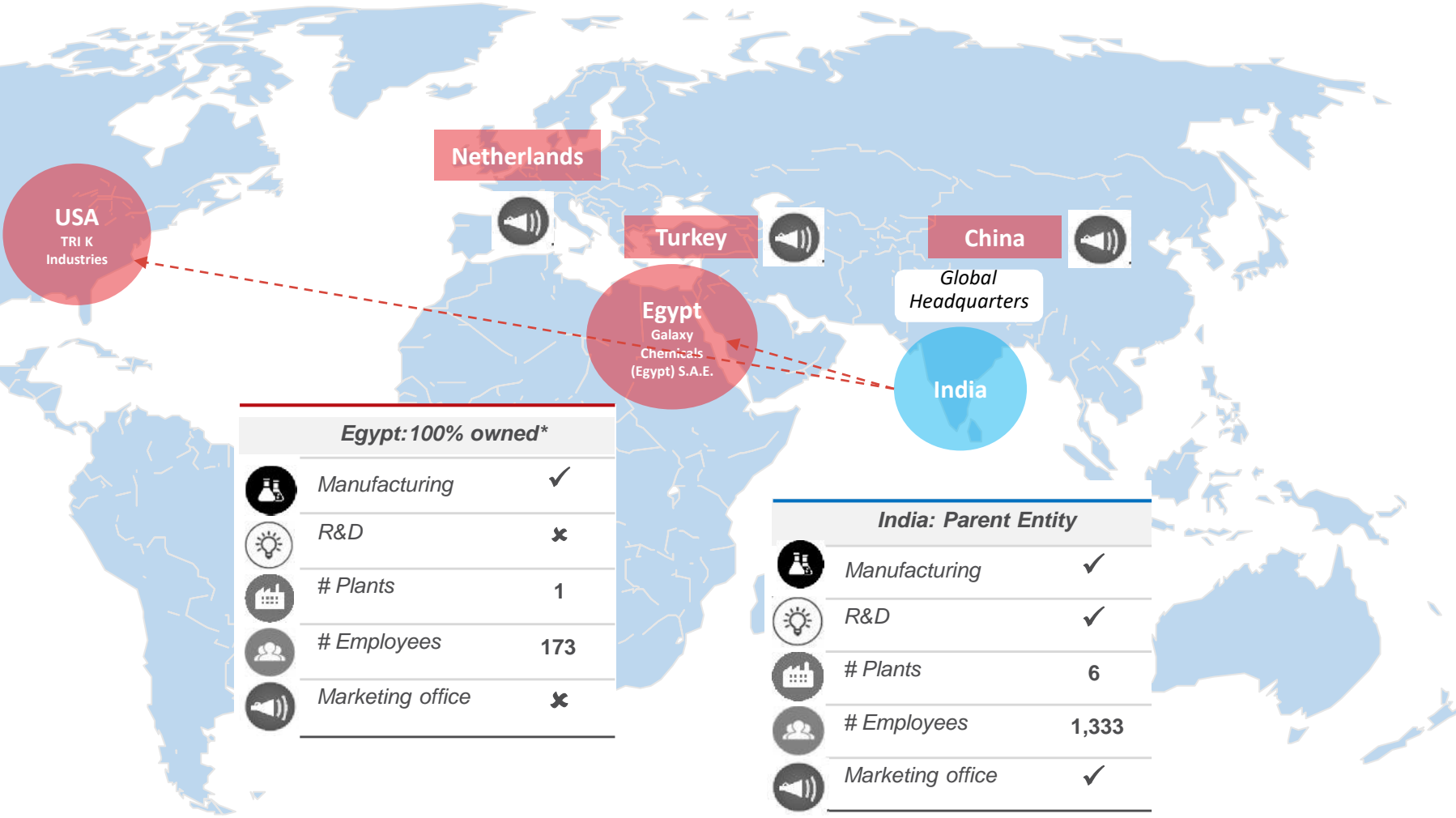
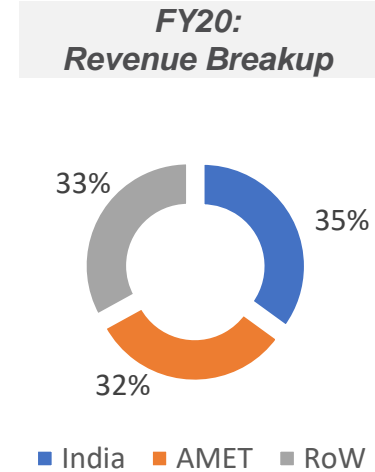







61%






39%

Our Global Footprints

USA: TRI-K Industries-100% owned		
	Manufacturing	✓
	R&D	✓
	# Plants	1
	# Employees	69
	Marketing office	✓



Egypt: 100% owned*		
	Manufacturing	✓
	R&D	✗
	# Plants	1
	# Employees	173
	Marketing office	✗

India: Parent Entity		
	Manufacturing	✓
	R&D	✓
	# Plants	6
	# Employees	1,333
	Marketing office	✓

Presence in High Growth & Matured Markets

“Consumer to Chemistry”: Creation of Products

Idea Stage



Feasibility Stage



Capability Stage



Market Ready Stage



Product in the Market



Innovation Funnel

72 approved Patents and 14 applied

INDIA	USA	EUROPE	ROW	GLOBALLY Applied
16	17	4	8	14

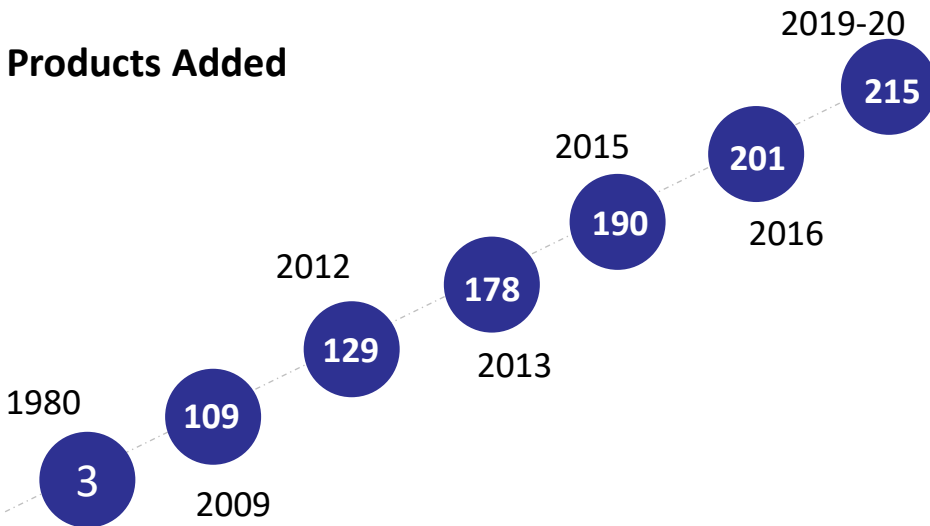
72 Patents since 2002

14 Patent application pending

Rs. 8 crs incurred to enhance the R&D set-up

New product grades, process, efficiencies

Products Added



...with World-class R&D facilities

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




Inhouse R&D Team of 74 professionals comprising of doctorates, chemists and engineers

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

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

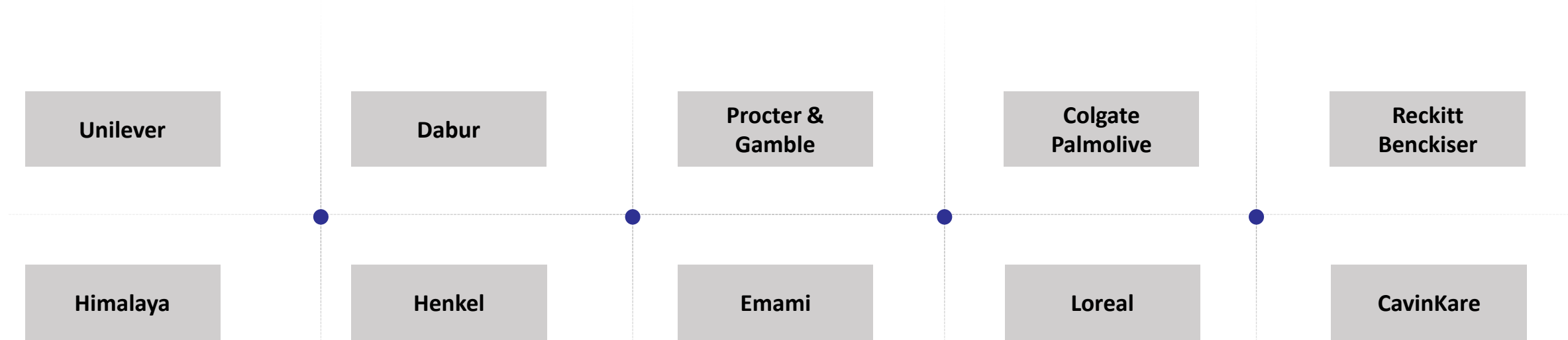


State-of-the-art Manufacturing Facilities

	Location	No. of Units	Installed Capacity	Details
	Tarapur, Maharashtra	3	33,647 MTPA	<ul style="list-style-type: none"> ✓ 1 pilot plant for scale up and commercialisation of new products rolling out from R&D activities ✓ Easy access to the Jawaharlal Nehru Port Trust, Navi Mumbai
	Taloja, Maharashtra	1	153,741 MTPA	<ul style="list-style-type: none"> ✓ One of the largest sulfation facilities in India ✓ Easy access to the Jawaharlal Nehru Port Trust, Navi Mumbai
	Jhagadia, Gujarat*	1	131,000 MTPA	<ul style="list-style-type: none"> ✓ Located close to raw material source ethylene oxide
	Suez, Egypt*	1	117,500 MTPA	<ul style="list-style-type: none"> ✓ Located in the Attaka Public Free Zone, exempt from all direct and indirect taxes ✓ Access to the Suez Canal, can address AMET, Europe and Americas (North and South) markets
	New Hampshire, USA	1	600 MTPA	<ul style="list-style-type: none"> ✓ Step-down Subsidiary - Tri-K Industries owns and operates for different grades of proteins for cosmetic applications

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

1750+ Clients across 80+ 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

FY20: Revenue Contribution
MNC Customers: 55%
Regional Players: 11%
Local & Niche Player: 34%

Through Innovation funnel,
Demonstrated Engineering &
Technical excellence

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

Of basket of 205+ 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

L'ORÉAL

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



"Certificate of Recognition", 2014



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



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
OUR COMMITMENT TO SUSTAINABILITY

Responsible Care, India

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"

Accolades Received during FY20

Meet the EOY India 2019 Finalists



Unnathan Shekhar
Galaxy Surfactants

Global impact

- Started Galaxy Surfactants with four partners in 1980 and led the company to becoming a globally recognized brand
- Led the company to become a market leader in the Indian oleo-chemical based surfactants market and specialty care products
- Steered the company's growth nationally and internationally with a market capitalization of over INR 5,000 crore (as of November 2019)

Mr. U. Shekhar Managing Director of Galaxy Surfactants selected as a **Finalist for the EY Entrepreneur of the Year Awards 2019**

Company won the **Gold award for its innovative product TiLS (G) - An oil soluble surfactant** at the HPCI Mumbai Conference 2020



Won the **"Excellent Use of IP in Innovation"** Award at the IP Summit & Awards organized by Transformance Forums for **"Green Catalyst"** #innovation that has transformed the way Amino Acid Surfactants are manufactured



- The Company has been **certified for the 2nd time as Great Place to Work - Certified™** by the Great Place to Work® Institute.
- We are proud to be recognized for our **relentless effort towards building a High-Trust, High-Performance Culture™**.

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



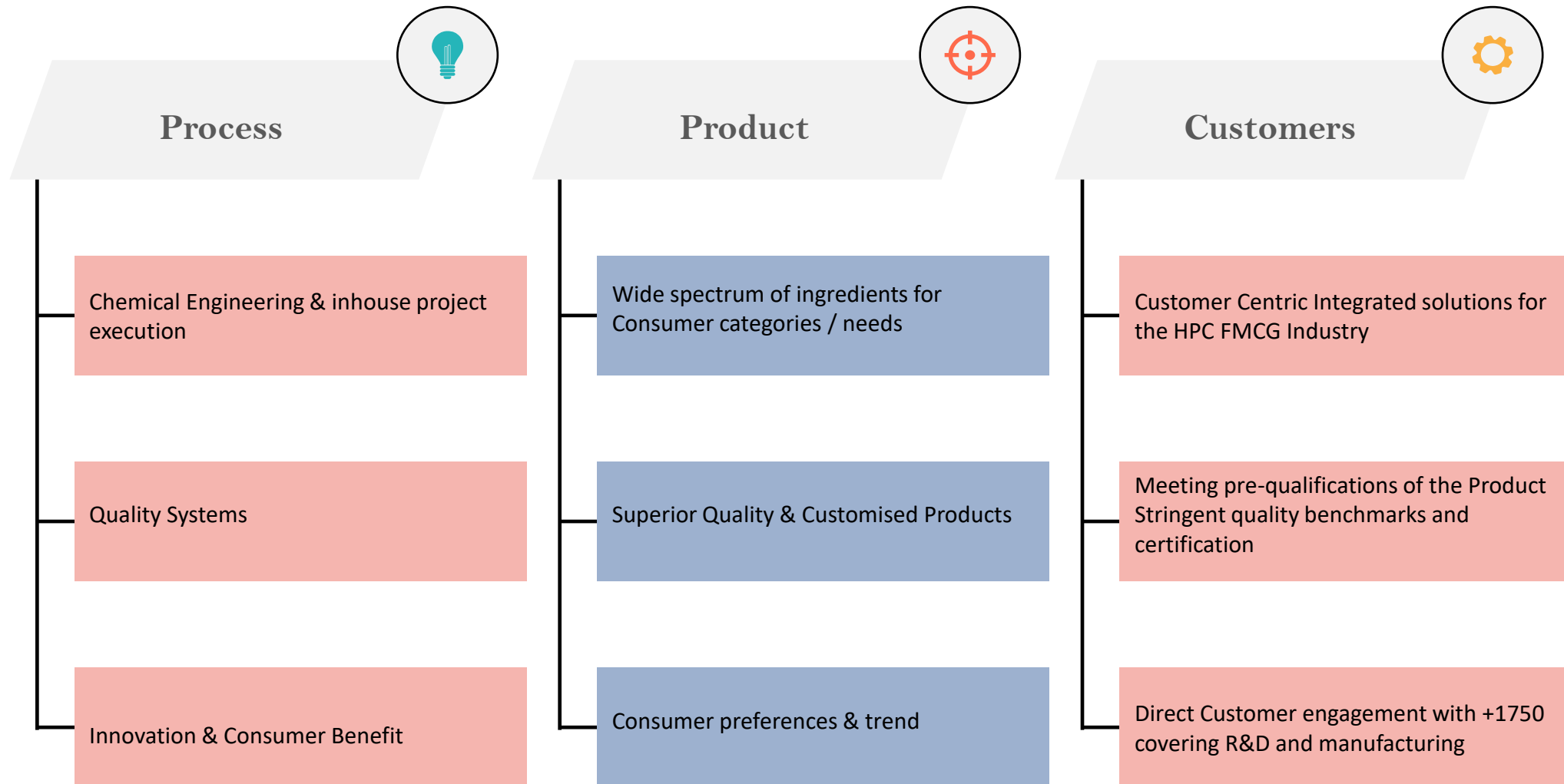
COMFORT

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



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

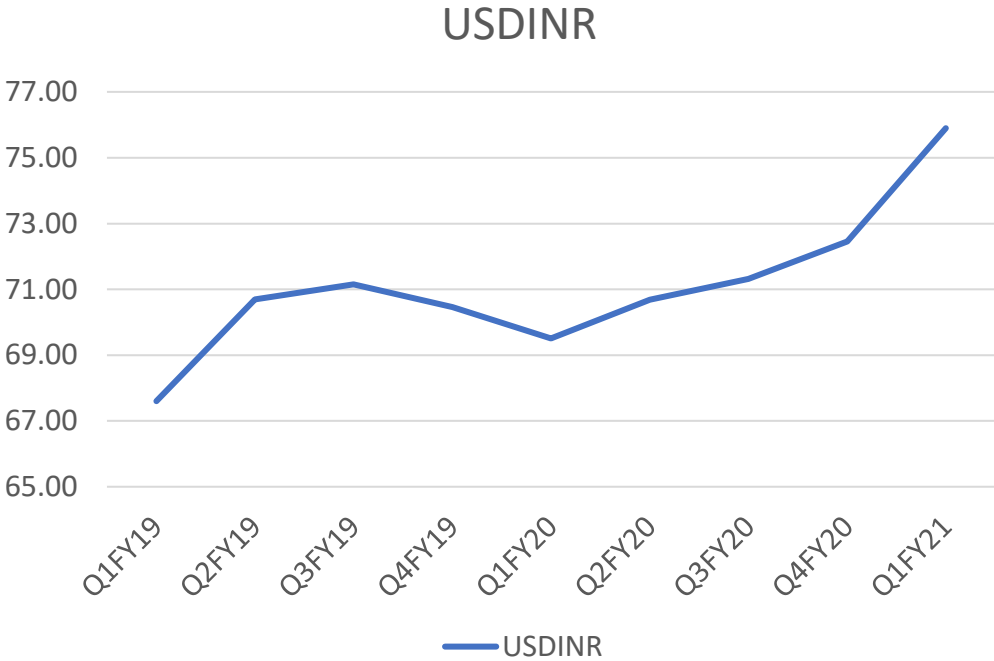
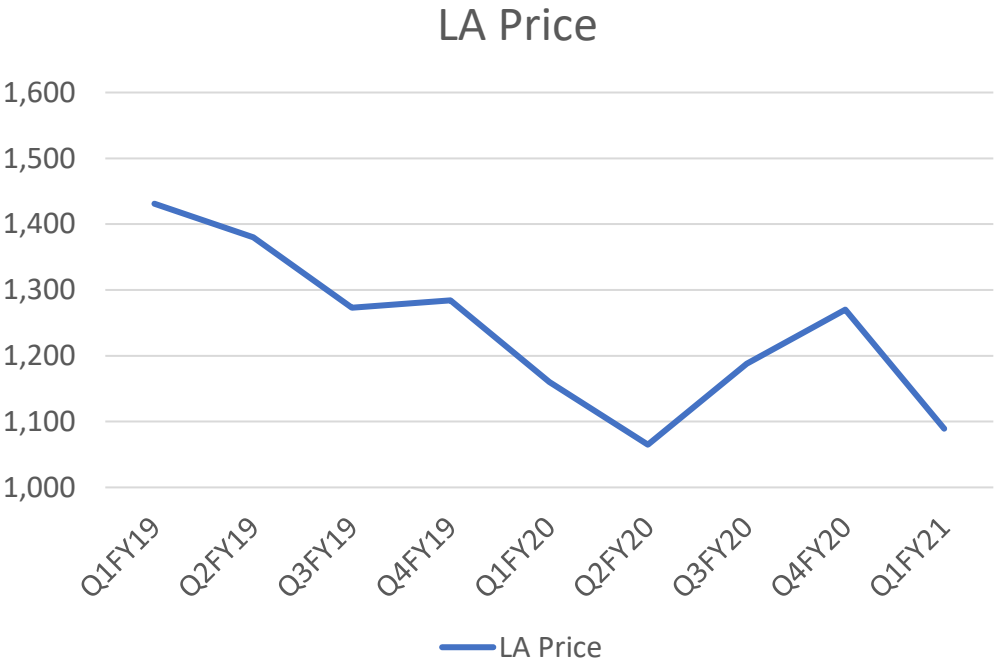


Financial Performance

Managing Volatility in Raw Material Prices and Currency...

Fatty Alcohol Prices (USD / MT)

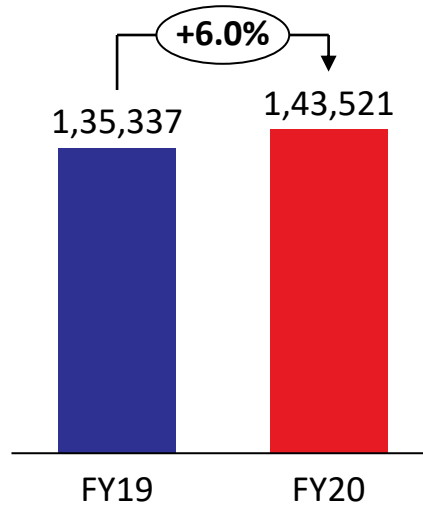
INR / USD Prices



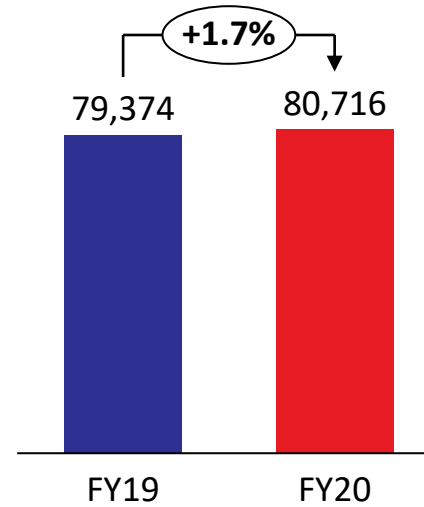
... through Robust Risk Management Practices

Volume: FY20 Highlights (YoY)

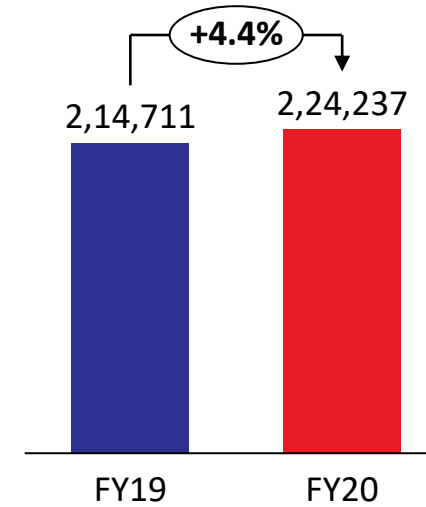
Performance Surfactants



Specialty Care Products



Total Volume



India Market grew by 0.5%



Africa Middle East Turkey grew by 9.4%



Rest of the World grew by 2.8%

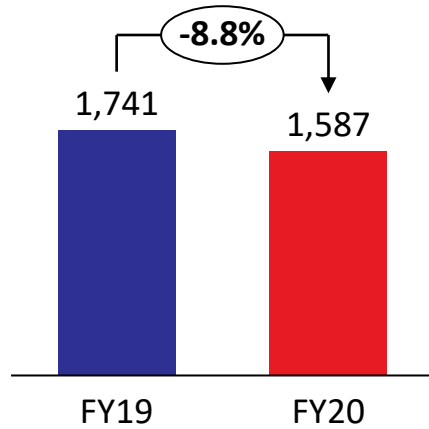


Both Performance & Specialty Care segments logged in growth which was ahead of the Industry growth rate

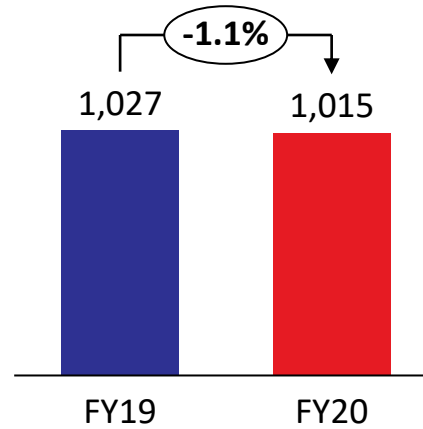
FY20 Highlights (YoY)

Revenue Highlights

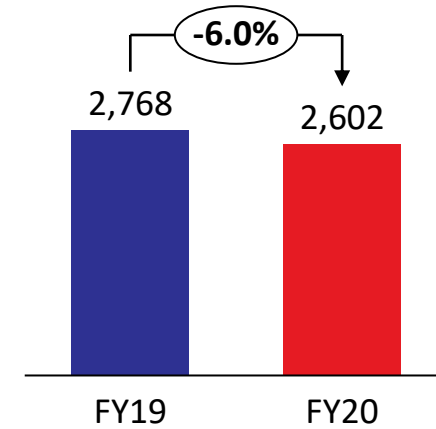
Performance Surfactants



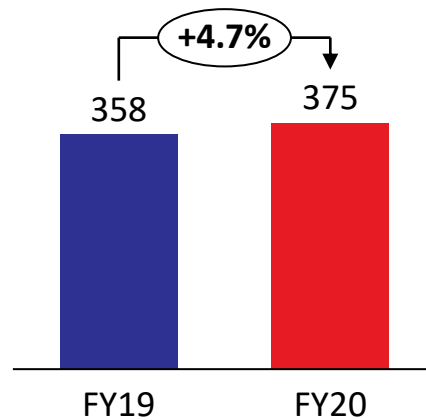
Specialty Care Products



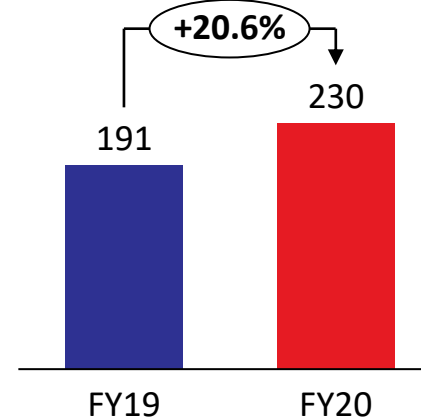
Total Revenue^



EBITDA^



PAT



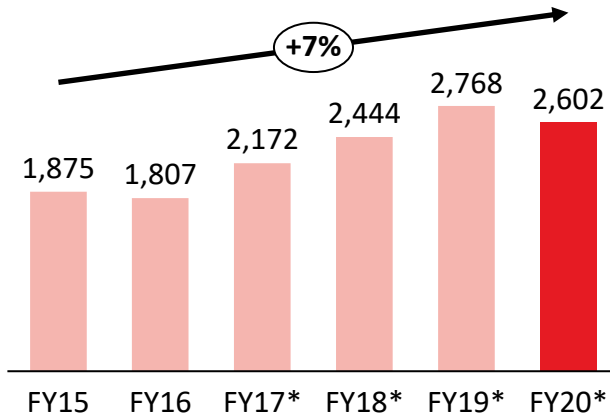
Rs. In Crores

As per Ind AS

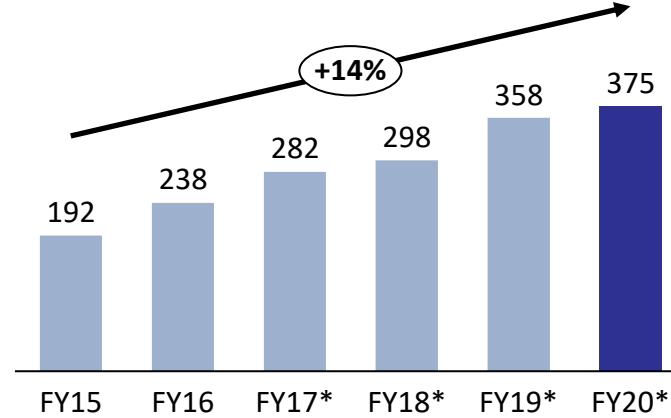
^Includes other Income

Our Performance Highlights

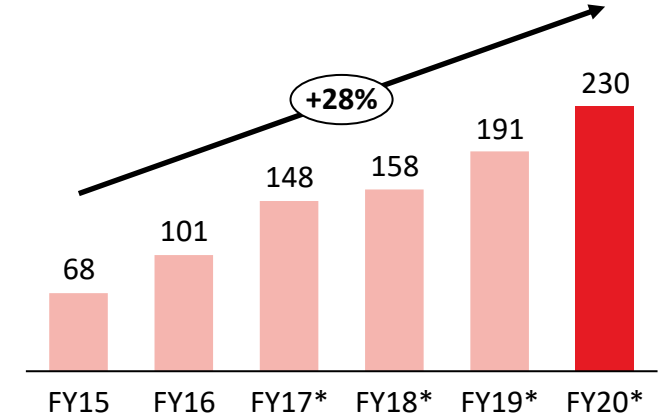
Revenue^ (Rs. In Crs)



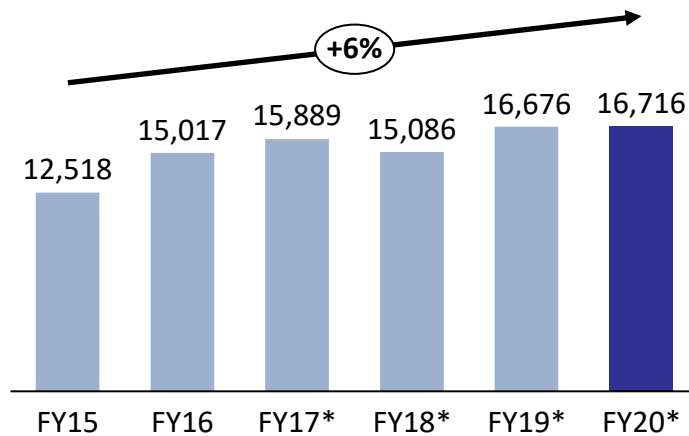
EBITDA^ (Rs. In Crs)



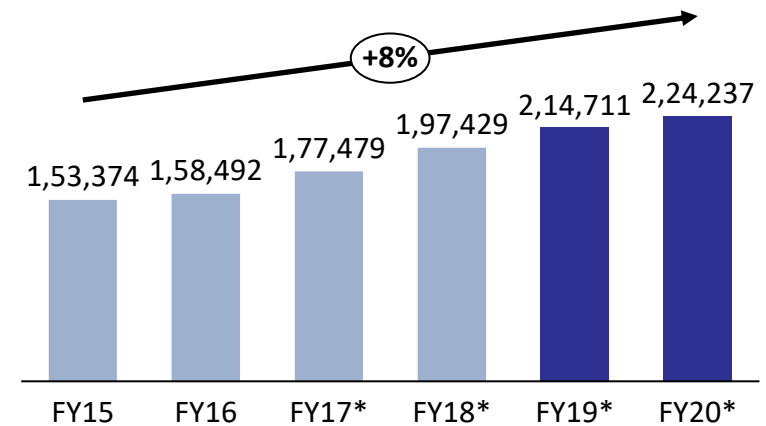
PAT (Rs. In Crs)



EBITDA per tonne



Total Volume Growth (MT)

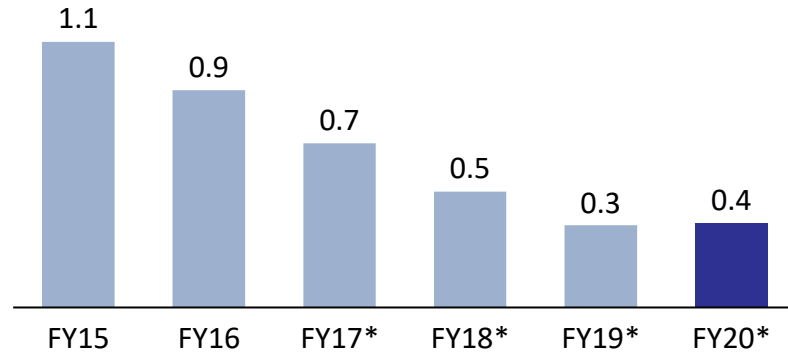


*As per Ind AS rest as per Indian GAAP

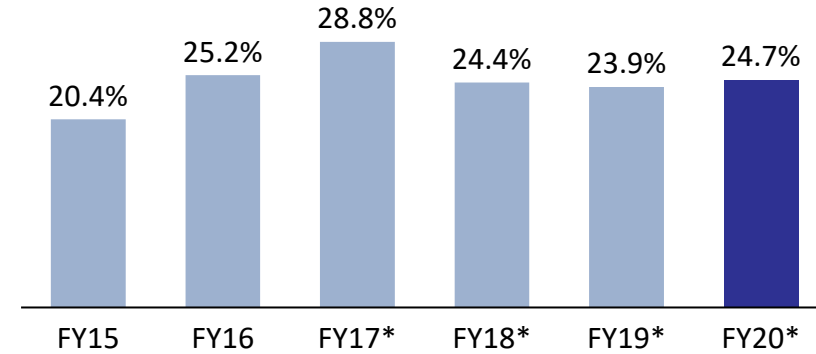
^Includes other Income

Our Balance Sheet Strength

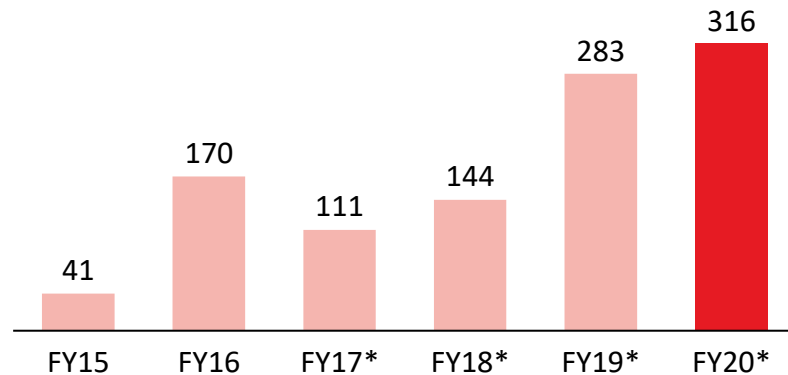
Debt/ Equity (x)



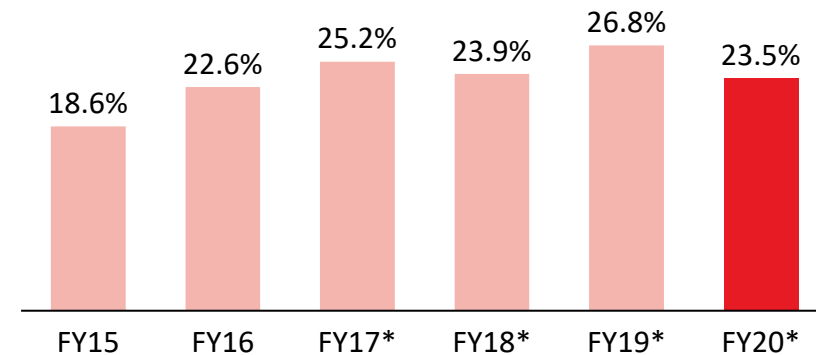
Return on Equity (%)



Cash Flow from Operating Activities
(Rs in cr)



Return on Capital Employed (%)



*As per Ind AS rest as per Indian GAAP

Consolidated Balance Sheet

Particulars (Rs. In Crores)	Mar'20	Mar'19
ASSETS		
Property, Plant and Equipment	623.9	511.2
Right-of-use assets	115.7	-
Capital work-in-progress	66.0	82.6
Goodwill	2.8	2.5
Intangible Assets	5.5	5.0
Financial Assets		
(i) Loans	7.7	6.9
(ii) Other financial assets	0.5	1.9
Deferred Tax Assets (Net)	0.1	4.9
Income Tax Assets (Net)	15.9	8.0
Non-current tax assets	38.7	47.6
Total Non-Current Assets	876.7	670.5
Current Assets		
Inventories	325.0	351.3
Financial Assets		
(i) Investments	5.8	-
(ii) Trade receivables	439.4	426.8
(iii) Cash and cash equivalents	47.7	25.0
(iv) Bank Balances other than cash and cash equivalents	6.8	0.7
(v) Loans	0.4	3.7
(vi) Other Financial Assets	6.8	3.0
Other Current Assets	103.3	86.9
Total Current Assets	935.3	897.4
TOTAL ASSETS	1,812.0	1,568.0

Particulars (Rs. In Crores)	Mar'20	Mar'19
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.5	35.5
Other Equity	1,032.3	841.3
Total Shareholders Fund	1,067.8	876.7
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	116.6	89.2
(ii) Lease Liabilities	19.7	-
(iii) Other Financial Liabilities	0.3	0.3
Provisions	13.8	10.0
Deferred Tax Liabilities (Net)	24.1	32.0
Other non-current liabilities	0.4	0.8
Total Non-Current Liabilities	175.0	132.3
Current Liabilities		
Financial Liabilities		
(i) Borrowings	203.0	164.0
(ii) Lease Liabilities	3.9	-
(iii) Trade Payables	273.1	305.9
(iv) Other Financial Liabilities	62.5	71.5
Provisions	3.9	4.1
Current Tax Liabilities (Net)	5.2	5.1
Other Current Liabilities	17.7	8.5
Total Current Liabilities	569.2	559.0
TOTAL EQUITY & LIABILITIES	1,812.0	1,568.0

Consolidated Cash Flow Statement

Particulars (Rs. In Crores)	31-Mar-20	31-Mar-19
Cash Flow From Operating Activities :		
Profit After Tax	230.4	191
Adjustments for noncash items	143	165.8
Operating Profit before working Capital changes	373.4	356.8
Working capital adjustments	11.3	1.1
Cash flows generated from operating activities	384.7	357.9
Income tax (paid)	-68.6	-75
Net cash flows generated from/(used) in Operating Activities (A)	316.2	282.9
Net cash flows generated from/(used) in Investing Activities (B)	-151.1	-167.3
Net cash flows generated from/(used) in Financing Activities (C)	-143.8	-119.2
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	21.3	-3.6
Opening cash and cash equivalents	25	27.1
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1.4	1.6
Closing cash and cash equivalents	47.7	25

Standalone Balance Sheet

Particulars (Rs. In Crores)	Mar'20	Mar'19
ASSETS		
Property, Plant and Equipment	369.6	354.2
Capital work-in-progress	61.4	40.2
Right of use Asset	102.4	0.0
Intangible Assets	5.3	5.0
Financial Assets		
(i) Investments	218.2	256.5
(ii) Loans	5.6	5.3
(iii) Other financial assets	0.0	1.3
Deferred Tax Assets (Net)	-	-
Income Tax Assets (Net)	8.0	8.0
Non-current tax assets	36.9	45.5
Total Non-Current Assets	807.3	715.8
Current Assets		
Inventories	202.1	209.7
Financial Assets		
(i) Trade receivables	274.1	306.5
(ii) Cash and cash equivalents	16.9	3.9
(iii) Bank Balances other than cash and cash equivalents	0.7	0.7
(iv) Loans	0.3	3.5
(v) Other Financial Assets	9.5	3.8
Other Current Assets	78.1	62.9
Total Current Assets	581.8	590.9
TOTAL ASSETS	1,389.1	1,306.7

Particulars (Rs. In Crores)	Mar'20	Mar'19
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.5	35.5
Other Equity	854.4	747.1
Total Shareholders Fund	889.8	782.5
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	83.0	89.2
(ii) Lease Liability	7.1	0.0
(iii) Other Financial Liabilities	0.3	0.3
Provisions	13.8	10.0
Deferred Tax Liabilities (Net)	30.5	41.3
Other non-current liabilities	0.4	0.5
Total Non-Current Liabilities	135.1	141.2
Current Liabilities		
Financial Liabilities		
(i) Borrowings	58.0	28.5
(ii) Trade Payables	226.9	274.3
(iii) Lease Liability	2.3	0.0
(iv) Other Financial Liabilities	56.6	66.2
Other Current Liabilities	11.5	6.0
Provisions	3.6	3.7
Current Tax Liabilities (Net)	5.2	4.4
Total Current Liabilities	364.1	382.9
TOTAL EQUITY & LIABILITIES	1,389.1	1,306.7

Standalone Cash Flow Statement

Particulars (Rs. In Crores)	31-Mar-20	31-Mar-19
Cash Flow From Operating Activities :		
Profit After Tax	182.2	168.5
Adjustments for noncash items	102.3	99.4
Operating Profit before working Capital changes	284.5	267.8
Working capital adjustments	-14.6	40.2
Cash flows generated from operating activities	269.9	308
Income tax (paid)	-57.4	-70.1
Net cash flows generated from/(used) in Operating Activities (A)	212.5	237.9
Net cash flows generated from/(used) in Investing Activities (B)	-37.9	-125.9
Net cash flows generated from/(used) in Financing Activities (C)	-160.7	-110
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	13.9	2
Opening cash and cash equivalents	3.9	1.9
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-0.9	0
Closing cash and cash equivalents	16.9	3.9



Thank You

Company :



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