



February 08, 2021

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 Unaudited Financial Results for the quarter & nine months ended December 31, 2020.

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 Unaudited Financial Results for the quarter & nine months ended December 31, 2020.

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

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Galaxy Surfactants Limited

Investor Presentation - February 2021



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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&9MFY21
Performance Highlights

Q3FY21: Key Developments

Momentum from Q-2 sustains and continues into Q-3

Both segments and all three regions report Y-O-Y growth for the Quarter driven by sustained demand for Performance Surfactants and normalisation of Specialty Care demand

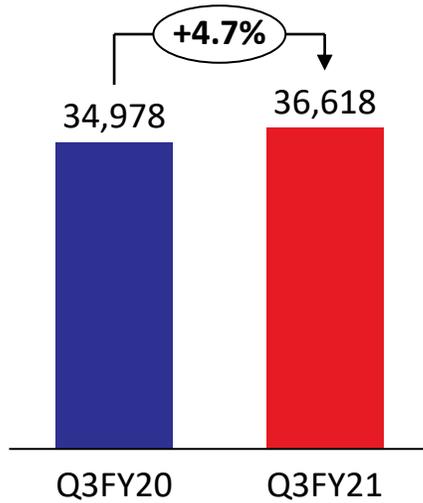
Specialty Care segment posts double digit Y-O-Y growth . Absolute Volumes in line with Q-2 despite the pent-up element in Q-2

Domestic (India) market registers yet another Quarter of robust double-digit Y-O-Y growth driven by sustained demand

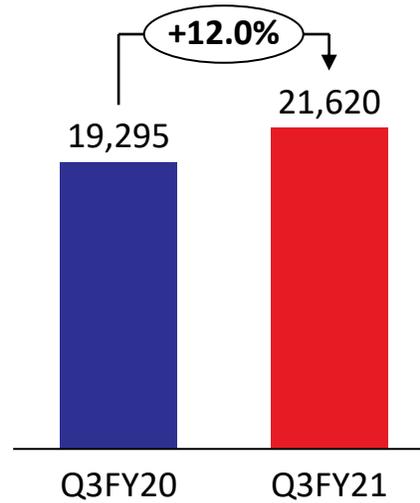
The Board has declared interim dividend of Rs. 14 Per Equity share of Face Value of Rs 10 for the financial year 2020-21

Quarterly Volumes: Q3FY21 Highlights

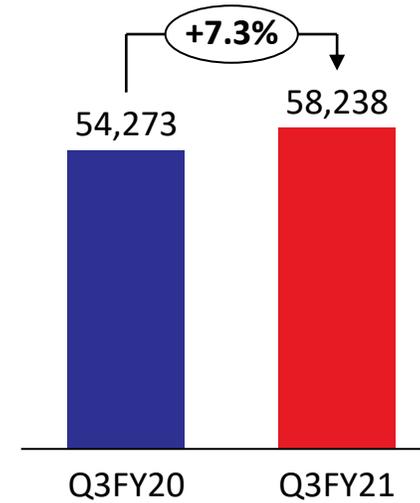
Performance Surfactants



Specialty Care Products



Total Volume



Volume Highlights

India Market grew by **14.4%**



Africa Middle East Turkey grew by **2.9%**



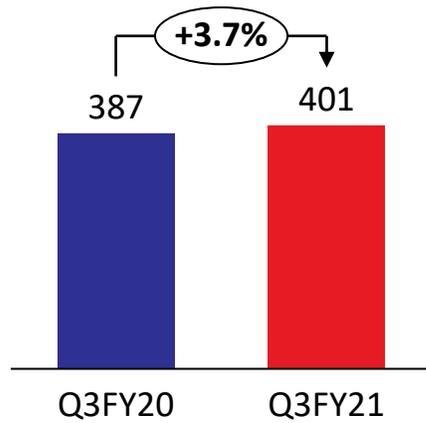
Rest of the World grew by **4.3%**



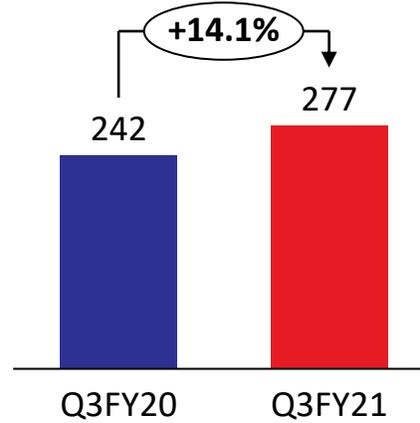
Specialty Portfolio makes a strong comeback - Registers 1st Quarter of Y-O-Y growth

Q3FY21 Highlights (YoY)

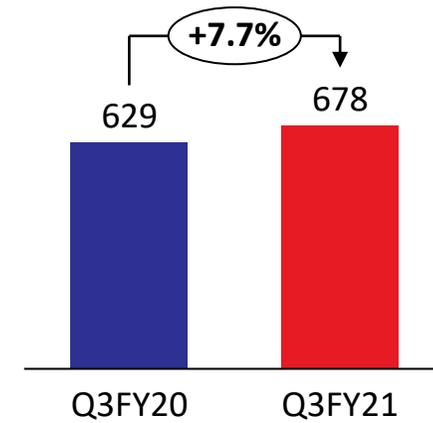
Performance Surfactants



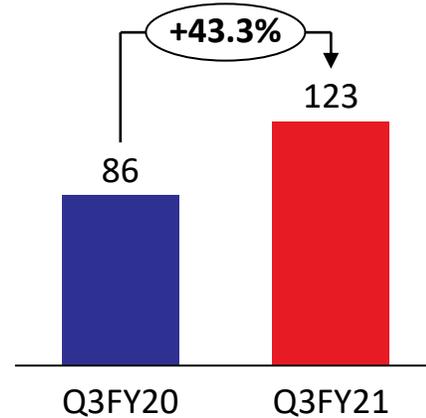
Specialty Care Products



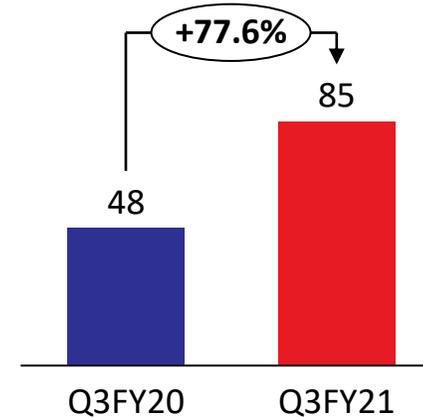
Total Revenue[^]



EBITDA[^]



PAT



Revenue Highlights

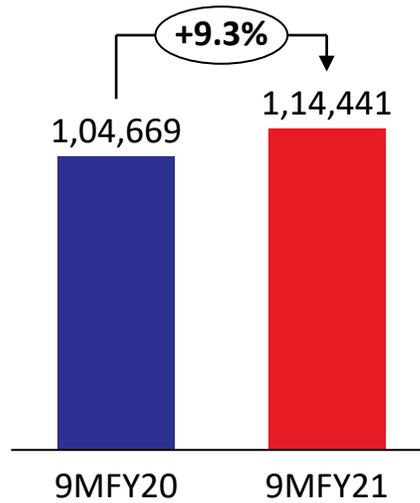
Rs. In Crores

[^]Includes other Income

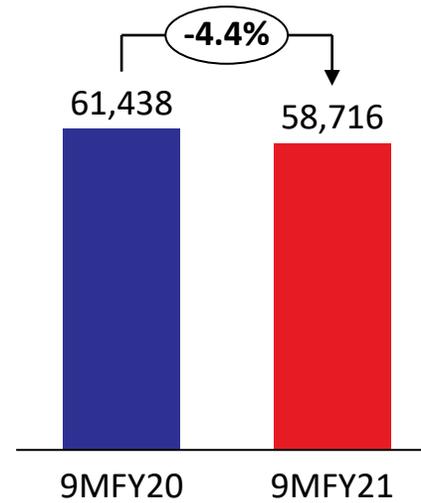
Volume: 9MFY21 Highlights (YoY)

Volume Highlights

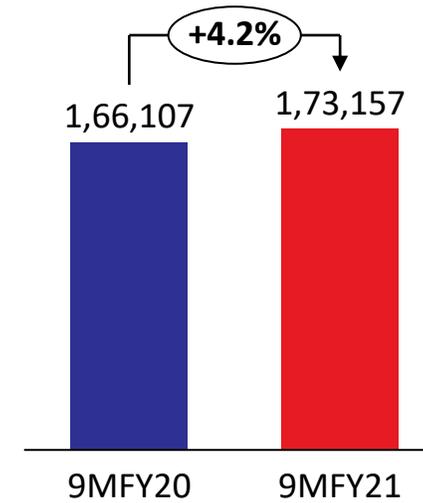
Performance Surfactants



Specialty Care Products



Total Volume



India Market grew by **13.2%**



Africa Middle East Turkey grew by **6.3%**



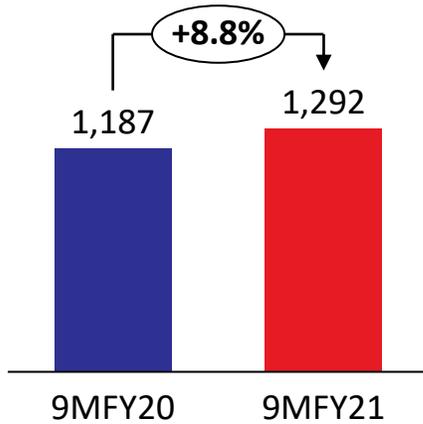
Rest of the World de-grew by **10.1%**



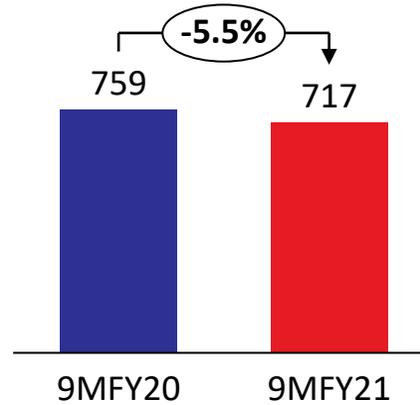
Volumes growth on the back of improving margins

9MFY21 Highlights (YoY)

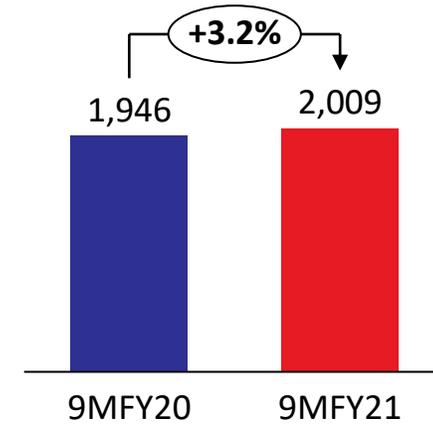
Performance Surfactants



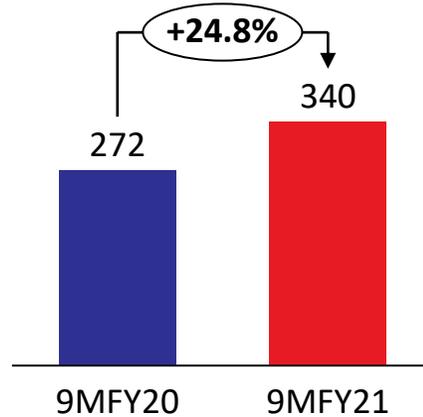
Specialty Care Products



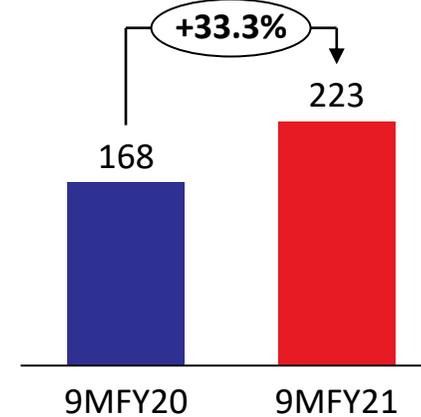
Total Revenue[^]



EBITDA[^]



PAT



Revenue Highlights

Rs. In Crores

[^]Includes other Income

Consolidated Profit & Loss Statement

Particulars (Rs. In Crores)	Q3FY21	Q3FY20	Y-o-Y	9MFY21	9MFY20	Y-o-Y
Net Revenue from Operations	674.7	625.9	7.8%	2,000.5	1,939.7	3.1%
Other Income	3.0	3.4		8.3	5.9	
Total Revenue	677.7	629.3	7.7%	2,008.8	1,945.6	3.2%
Cost of Material Consumed	420.0	421.6		1,277.3	1,297.5	
Employee's Benefits Expense	49.1	43.2		145.1	131.6	
Other Expenses	86.1	78.9		246.6	244.4	
EBITDA	122.5*	85.5	43.3%	339.7	272.2	24.8%
EBITDA Margin	18.1%	13.6%		16.9%	14.0%	
Depreciation	16.9	16.4		50.0	46.7	
EBIT	105.7	69.1	53.0%	289.8	225.5	28.5%
Finance cost	2.4	5.8		10.5	18.2	
PBT	103.2	63.2	63.2%	279.3	207.3	34.8%
Tax expense	18.0	15.2		55.8	39.7	
PAT	85.2	48.0	77.6%	223.5	167.6	33.3%
PAT Margin	12.6%	7.6%		11.1%	8.6%	
Other Comprehensive Income	-5.5	2.0		-17.6	10.7	
Total Comprehensive Income	79.8	49.9	59.7%	205.9	178.3	15.5%
EPS	24.04	13.54		63.03	47.27	

Fatty Alcohol prices recovered in this Quarter. From an average price of \$ 1,228/MT in Q-2, average prices stood at \$ 1,588/MT in Q-3 FY 2020-21. The same was \$ 1,188/MT in Q-3 FY 2019-20

*EBITDA includes export incentives realised in Egypt accounted for on receipt basis. Net Incremental Export Incentives included in Q-3 over previous year equals to Rs 14 Crores

Standalone Profit & Loss Statement

Particulars (Rs. In Crores)	Q3FY21	Q3FY20	Y-o-Y	9MFY21	9MFY20	Y-o-Y
Net Revenue from Operations	454.4	442.2	2.7%	1,303.7	1,359.1	-4.1%
Other Income	1.8	-4.7		2.6	4.0	
Total Revenue	456.1	437.5	4.2%	1,306.3	1,363.1	-4.2%
Cost of Material Consumed	301.7	300.6		855.2	917.5	
Employee's Benefits Expense	25.2	21.8		74.4	70.2	
Other Expenses	55.0	50.9		152.8	161.8	
EBITDA	74.3	64.4	15.4%	224.0	213.7	4.8%
EBITDA Margin	16.3%	14.7%		17.1%	15.7%	
Depreciation	10.8	10.8		31.7	30.0	
EBIT	63.5	53.6	18.5%	192.2	183.7	4.7%
Finance cost	1.3	4.3		6.3	13.3	
PBT	62.2	49.3	26.4%	185.9	170.4	9.1%
Tax expense	15.8	12.7		47.5	34.0	
PAT	46.5	36.5	27.3%	138.5	136.4	1.5%
PAT Margin	10.2%	8.3%		10.6%	10.0%	
Other Comprehensive Income	0.2	-0.3		0.6	-1.3	
Total Comprehensive Income	46.7	36.2	28.9%	139.0	135.1	2.9%
EPS	13.11	10.30		39.05	38.48	

Consolidated Balance Sheet

Particulars (Rs. In Crores)	Sep'20	Mar'20
ASSETS		
Property, Plant and Equipment	596.8	623.9
Right-of-use assets	112.7	115.7
Capital work-in-progress	90.4	66.0
Goodwill	2.7	2.8
Other Intangible Assets	6.1	5.5
Financial Assets		
(i) Loans	7.7	7.7
(ii) Other financial assets	0.9	0.8
Deferred Tax Assets (Net)	0.6	0.1
Income Tax Assets (Net)	9.8	15.9
Other Non-current tax assets	37.0	38.7
Total Non-Current Assets	864.7	877.0
Current Assets		
Inventories	355.2	325.0
Financial Assets		
(i) Investments	6.3	5.8
(ii) Trade receivables	443.4	439.4
(iii) Cash and cash equivalents	61.7	47.7
(iv) Bank Balances other than cash and cash equivalents	15.4	6.5
(v) Loans	0.5	0.4
(vi) Other Financial Assets	5.3	6.8
Other Current Assets	88.6	103.3
Total Current Assets	976.3	935.0
TOTAL ASSETS	1,841.0	1,812.0

Particulars (Rs. In Crores)	Sep'20	Mar'20
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.5	35.5
Other Equity	1,158.4	1,032.3
Total Shareholders Fund	1,193.9	1,067.8
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	95.8	116.6
(ii) Lease Liabilities	17.3	19.7
(iii) Other Financial Liabilities	0.4	0.3
Provisions	9.0	13.8
Deferred Tax Liabilities (Net)	27.9	24.1
Other non-current liabilities	0.4	0.4
Total Non-Current Liabilities	150.7	175.0
Current Liabilities		
Financial Liabilities		
(i) Borrowings	118.0	203.0
(ii) Trade Payables	301.1	273.1
(iii) Lease Liabilities	4.1	3.9
(iv) Other Financial Liabilities	36.7	62.5
Other Current Liabilities	16.1	17.7
Provisions	9.4	3.9
Current Tax Liabilities (Net)	11.1	5.2
Total Current Liabilities	496.4	569.2
TOTAL EQUITY & LIABILITIES	1,841.0	1,812.0

Consolidated Cash Flow

Particulars (Rs. In Crores)	Half Year ended	
	Sep'20	Sep'19
Cash Flow From Operating Activities :		
Profit After Tax	138.2	119.6
Operating Profit before working Capital changes	213.8	183.5
Net cash flows generated from/(used) in Operating Activities (A)	186.1	101.1
Net cash flows generated from/(used) in Investing Activities (B)	-41.0	-79.2
Net cash flows generated from/(used) in Financing Activities (C)	-131.0	-14.1
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	14.1	7.8
Opening cash and cash equivalents	47.7	25.0
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-0.1	0.6
Closing cash and cash equivalents	61.7	33.4

Standalone Balance Sheet

Particulars (Rs. In Crores)	Sep'20	Mar'20
ASSETS		
Property, Plant and Equipment	358.0	369.6
Right-of-use assets	100.7	102.4
Capital work-in-progress	85.0	61.4
Goodwill		
Other Intangible Assets	5.9	5.3
Financial Assets		
(i) Investments	216.3	218.2
(ii) Loans	5.6	5.6
(iii) Other financial assets	0.0	0.0
Deferred Tax Assets (Net)		
Income Tax Assets (Net)	8.0	8.0
Other Non-current tax assets	34.1	36.9
Total Non-Current Assets	813.7	807.3
Current Assets		
Inventories	221.3	202.1
Financial Assets		
(i) Trade receivables	293.0	274.1
(ii) Cash and cash equivalents	17.9	16.9
(iii) Bank Balances other than cash and cash equivalents	9.6	0.7
(iv) Loans	0.4	0.3
(v) Other Financial Assets	5.5	9.5
Other Current Assets	46.1	78.1
Total Current Assets	593.7	581.8
TOTAL ASSETS	1,407.4	1,389.1

Particulars (Rs. In Crores)	Sep'20	Mar'20
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.5	35.5
Other Equity	946.7	854.4
Total Shareholders Fund	982.2	889.8
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	67.1	83.0
(ii) Lease Liabilities	5.8	7.1
(iii) Other Financial Liabilities	0.4	0.3
Provisions	9.0	13.8
Deferred Tax Liabilities (Net)	33.9	30.5
Other non-current liabilities	0.4	0.4
Total Non-Current Liabilities	116.6	135.1
Current Liabilities		
Financial Liabilities		
(i) Borrowings	12.0	58.0
(ii) Trade Payables	236.5	226.9
(iii) Lease Liabilities	2.4	2.3
(iv) Other Financial Liabilities	27.5	56.6
Other Current Liabilities	10.0	11.5
Provisions	9.2	3.6
Current Tax Liabilities (Net)	11.0	5.2
Total Current Liabilities	308.6	364.1
TOTAL EQUITY & LIABILITIES	1,407.4	1,389.1

Standalone Cash Flow

Particulars (Rs. In Crores)	Full Year ended	
	Sep'20	Sep'19
Cash Flow From Operating Activities :		
Profit After Tax	92.0	99.9
Operating Profit before working Capital changes	149.1	140.4
Net cash flows generated from/(used) in Operating Activities (A)	133.8	48.2
Net cash flows generated from/(used) in Investing Activities (B)	-43.2	-40.6
Net cash flows generated from/(used) in Financing Activities (C)	-90.5	-7.1
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	0.1	0.4
Opening cash and cash equivalents	16.9	3.9
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.9	0.0
Closing cash and cash equivalents	17.9	4.4

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**
78 Approved; 13 Applied



**Serving
1,750+ Clients**



**Presence across
80+ countries**



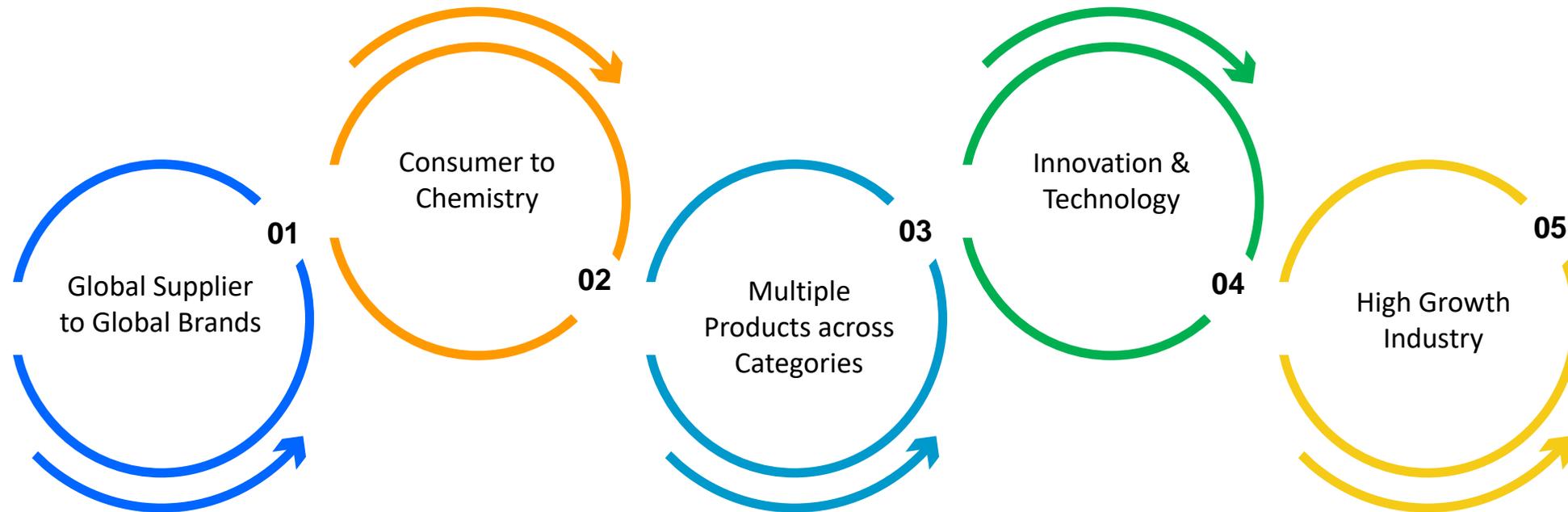
**Sustainability - A way of
Life**



**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

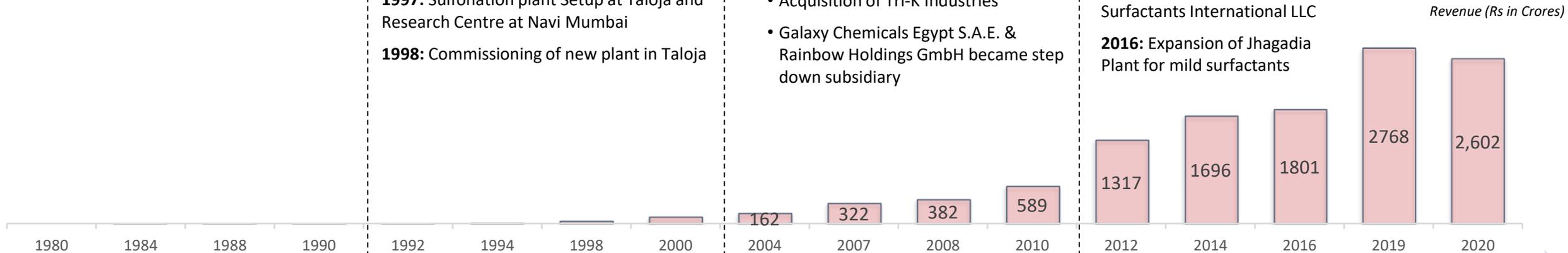
1986: Incorporation of Company
1984: New Plant at Tarapur for Ethoxylates, Phenoxyethanol, Sunscreens

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 - 2020

GLOBAL ESTABLISHMENT

- 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

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



... with over 205+ 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

Our Business Segments...

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

160+ products

Revenue Mix (9MFY21)



64%

36%

Our Global Footprints

USA: TRI-K Industries-100% owned

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

USA
TRI K Industries

Netherlands



Turkey



China

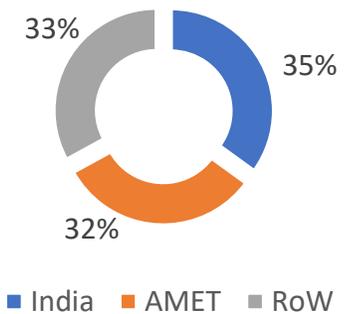


Global Headquarters

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

India

FY20: Revenue Breakup



Egypt: 100% owned*

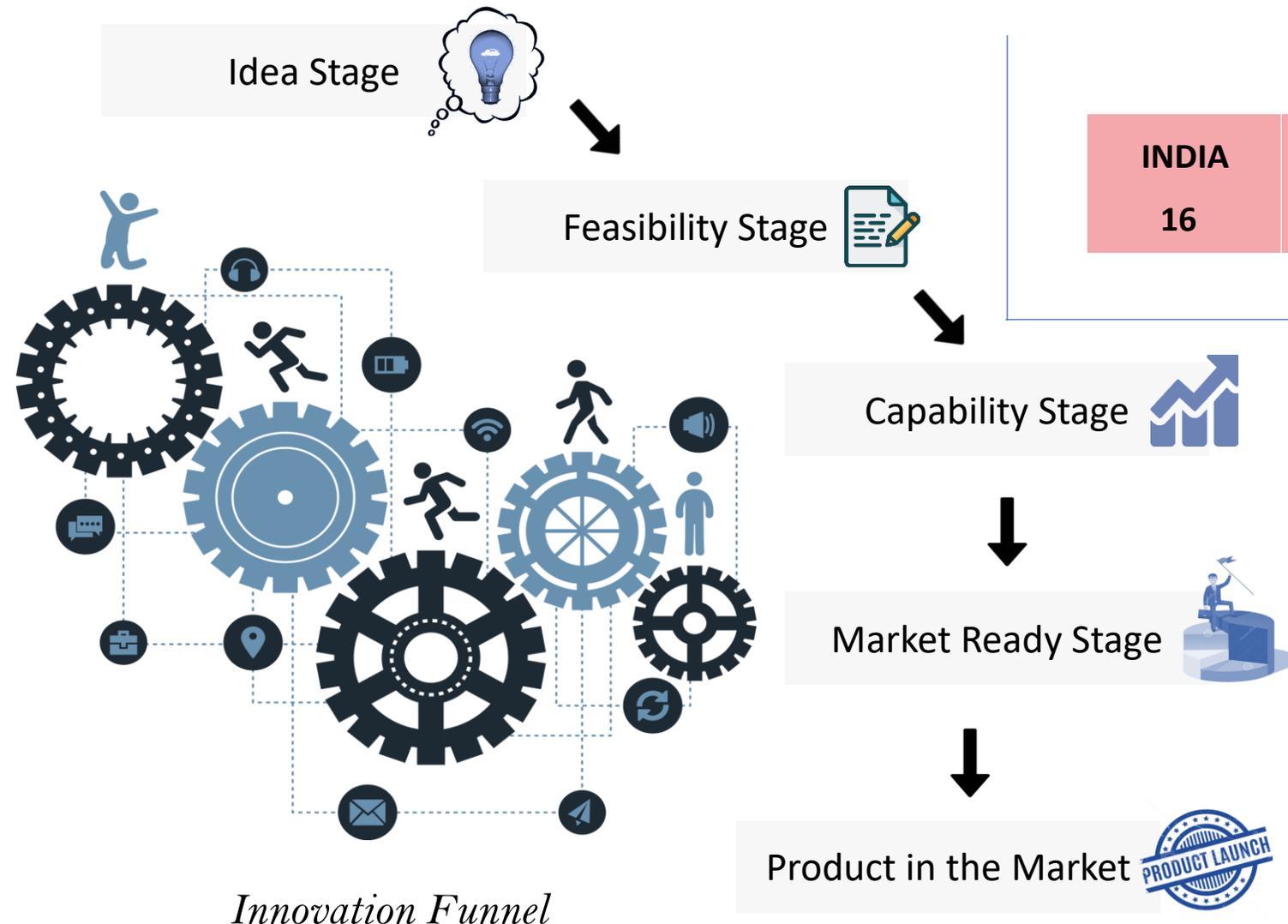
	Manufacturing	✓
	R&D	✗
	# Plants	1
	# Employees	173
	Marketing office	✗

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

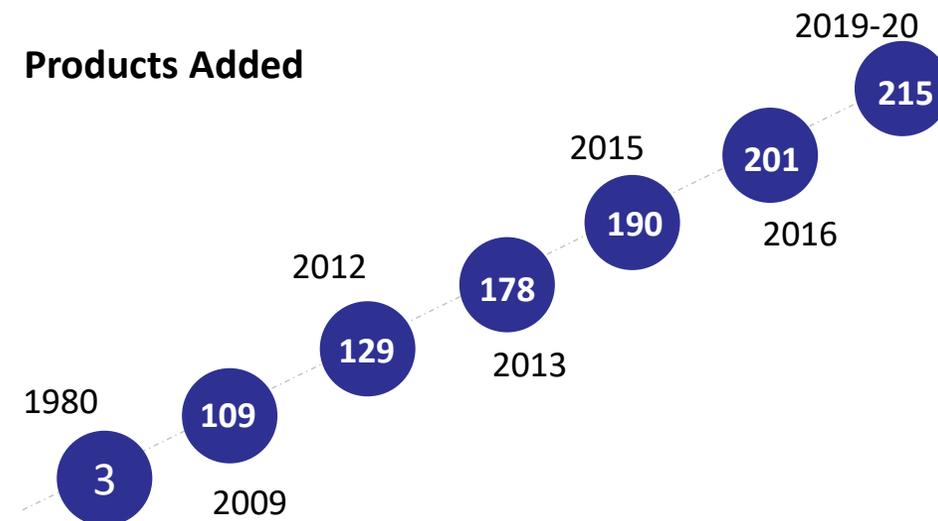


78 approved Patents and 13 applied

INDIA	USA	EUROPE	ROW	GLOBALLY Applied
16	17	5	9	13

78 Patents since 2000	13 Patent application pending	Rs. 8 crs incurred to enhance the R&D set-up	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 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



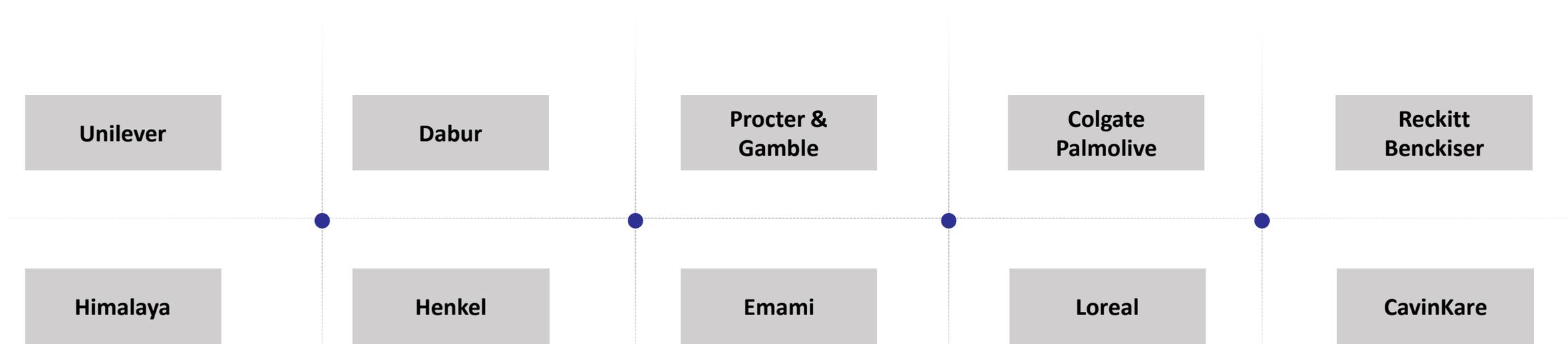
State-of-the-art Manufacturing Facilities



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 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
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

<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</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>

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

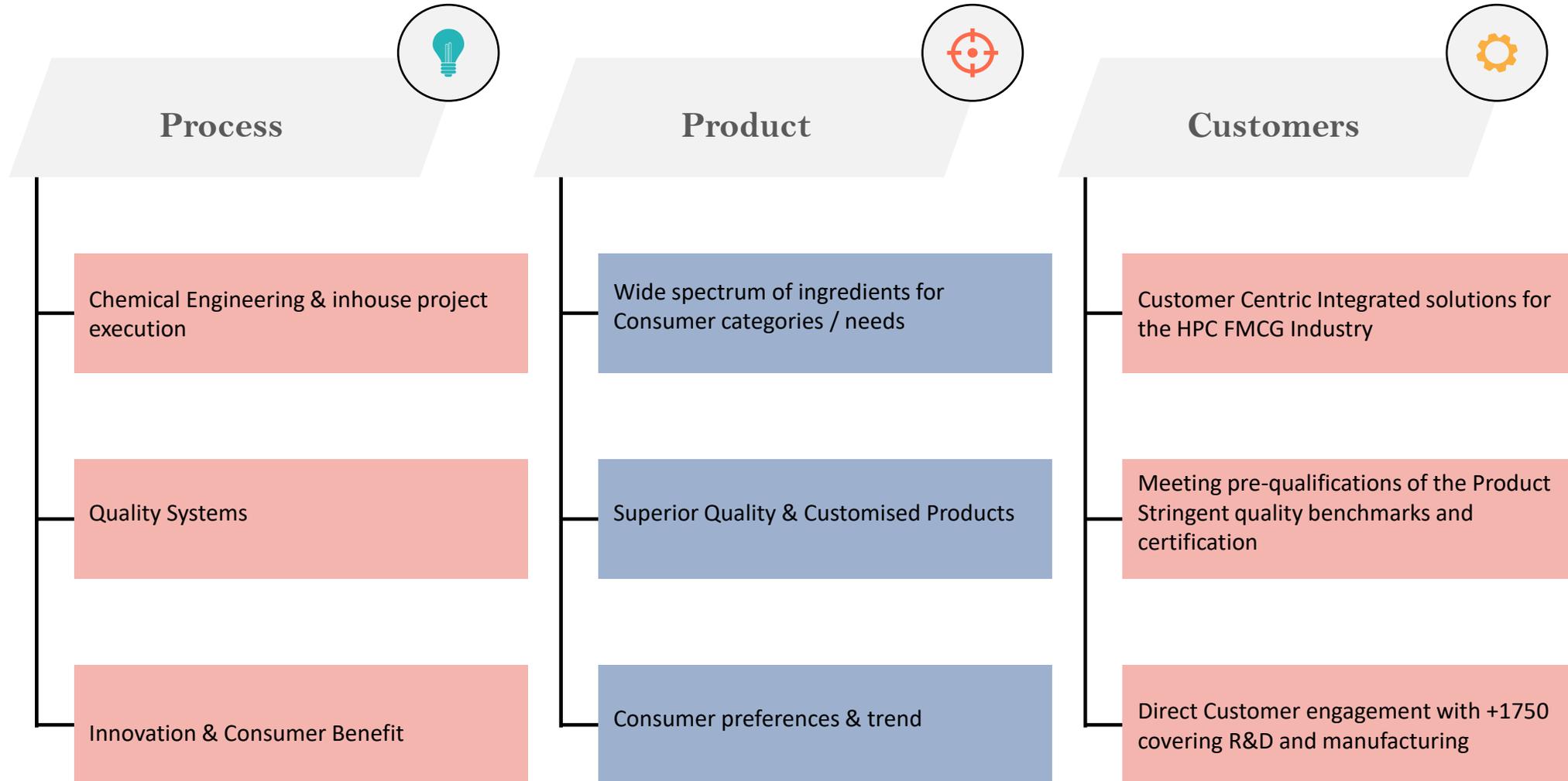
Respecting our Commitments, Consistent Performance over the years of Timely Delivery & Quality Consistency





Growth Strategy

Personal & Home Care: High Entry Barrier Businesses



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

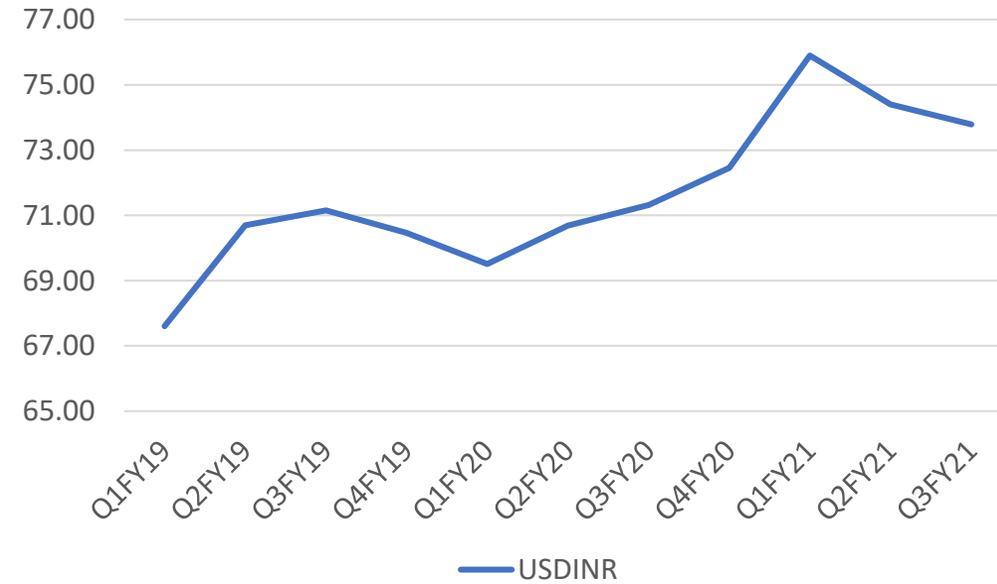
Managing Volatility in Raw Material Prices and Currency...

Fatty Alcohol Prices (USD / MT)

INR / USD Prices

LA Price

USDINR

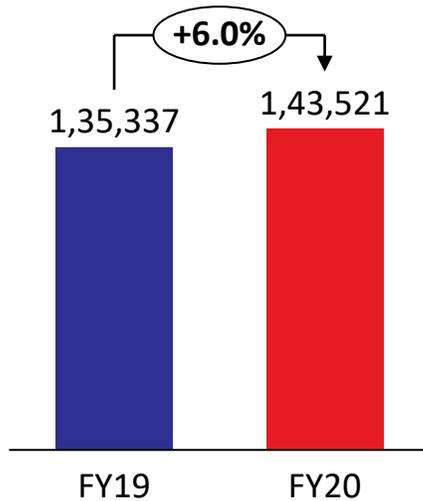


... through Robust Risk Management Practices

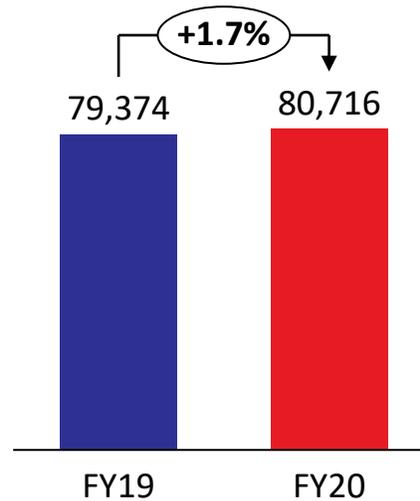
Volume: FY20 Highlights (YoY)

Volume Highlights

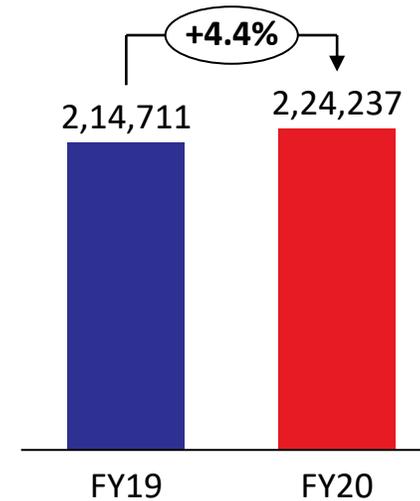
Performance Surfactants



Specialty Care Products



Total Volume



India Market grew by **0.5%**



Africa Middle East Turkey grew by **9.4%**



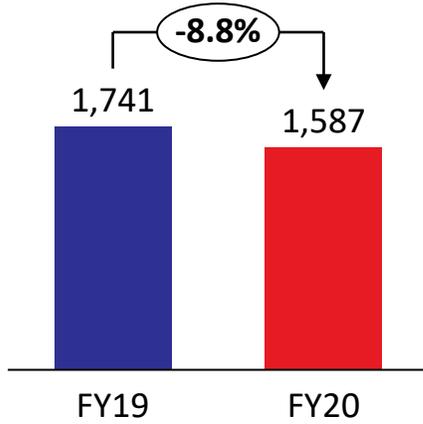
Rest of the World grew by **2.8%**



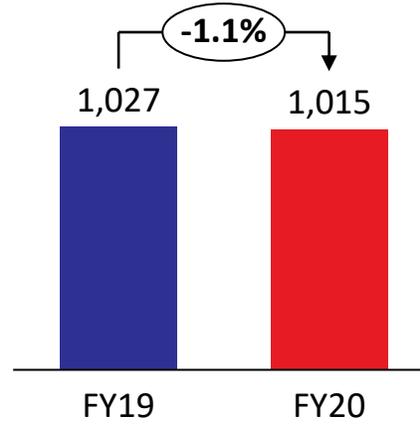
Both Performance & Specialty Care segments logged in growth which was ahead of the Industry growth rate

FY20 Highlights (YoY)

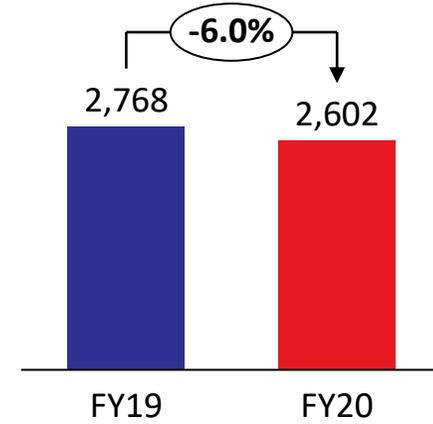
Performance Surfactants



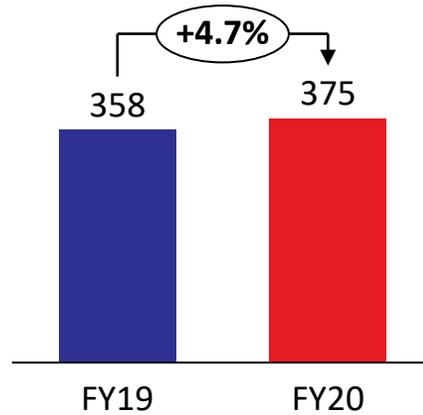
Specialty Care Products



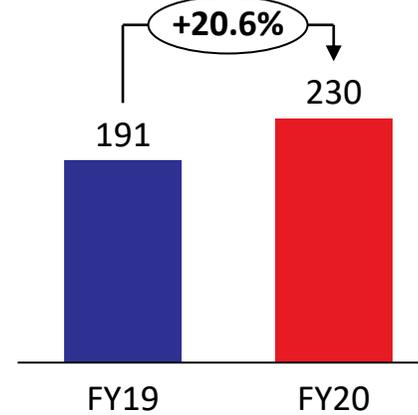
Total Revenue[^]



EBITDA[^]



PAT



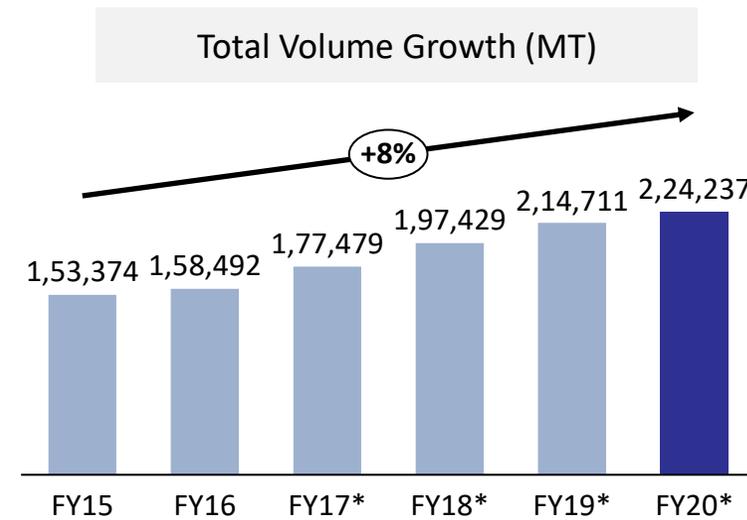
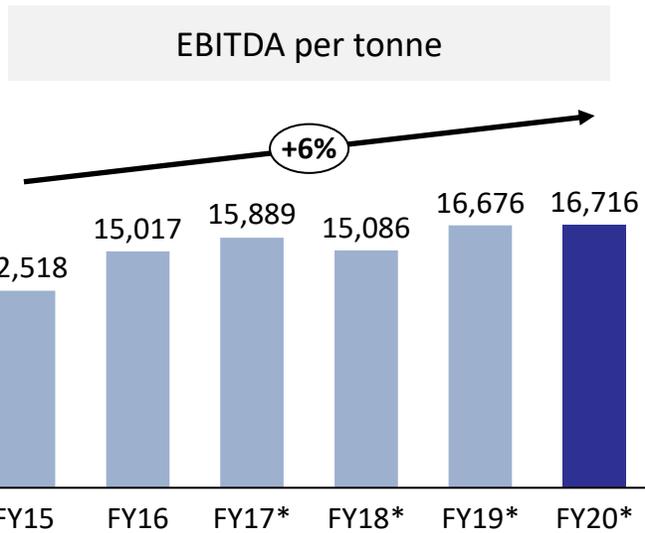
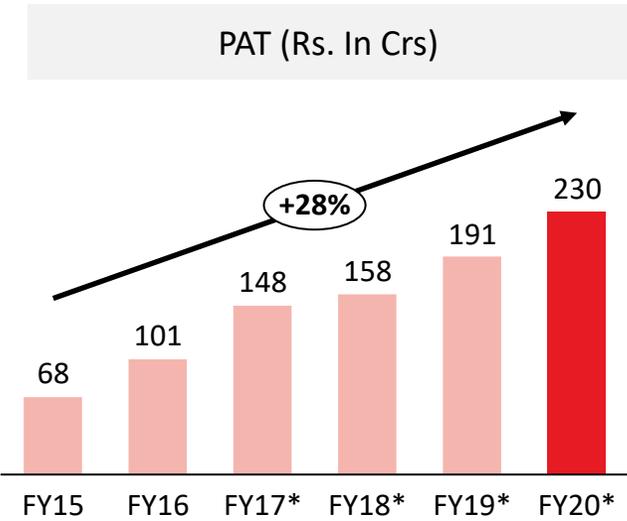
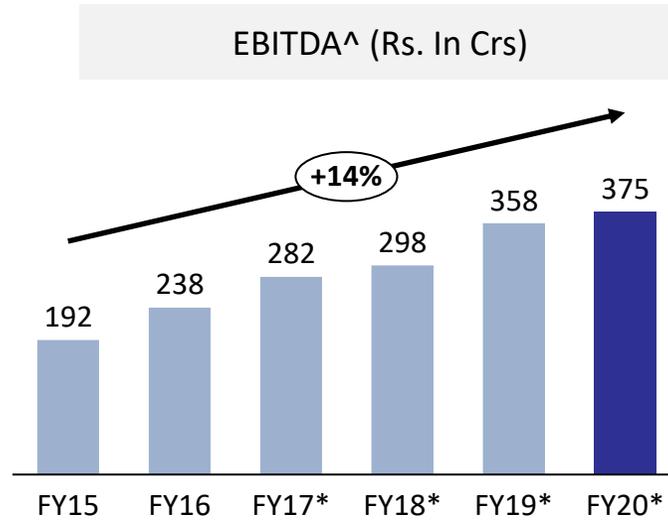
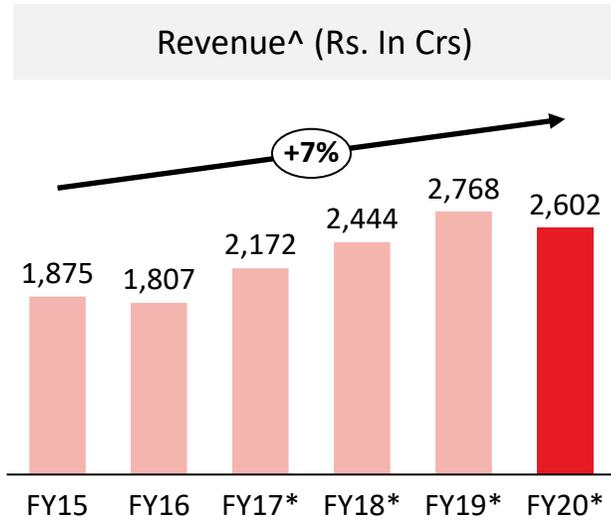
Revenue Highlights

Rs. In Crores

As per Ind AS

[^]Includes other Income

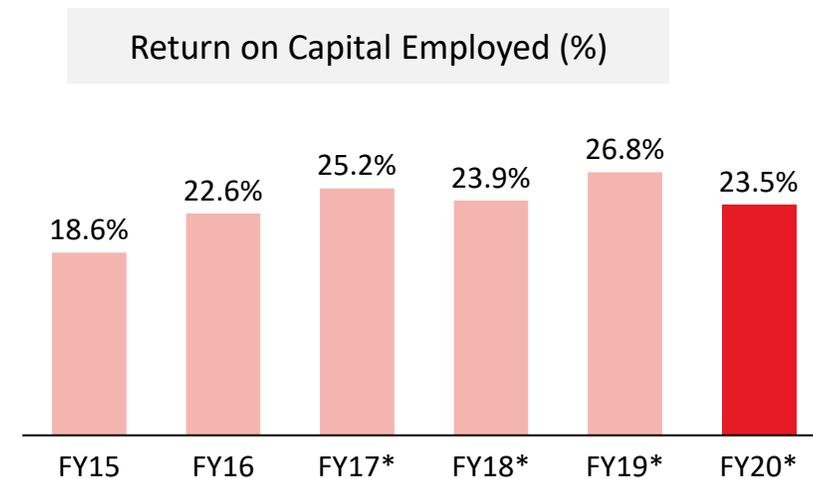
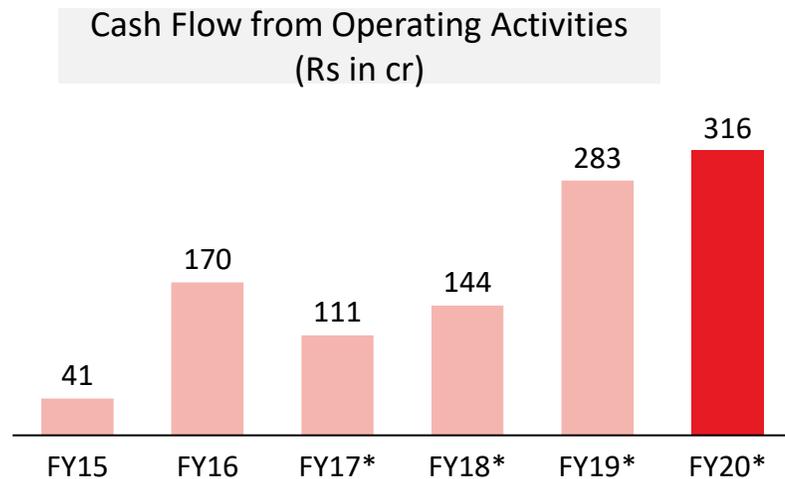
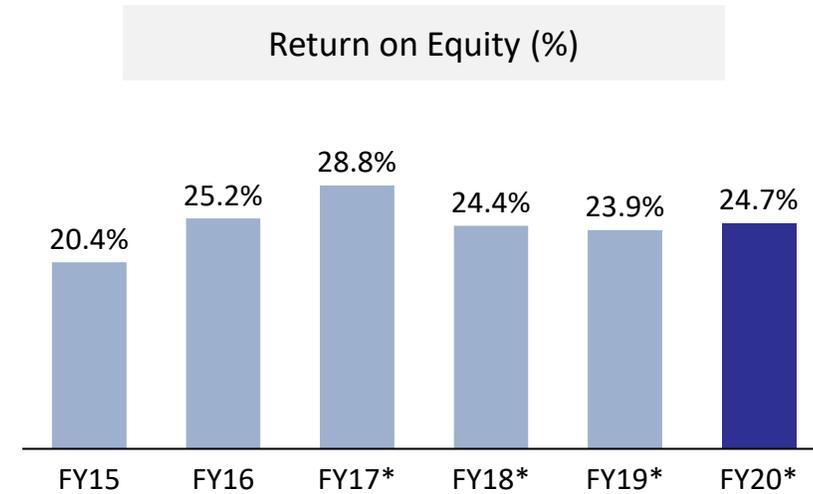
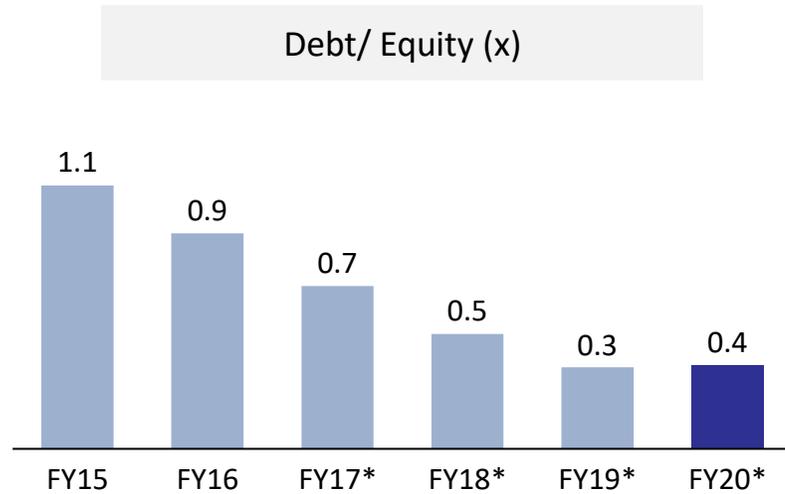
Our Performance Highlights



*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 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 :



CIN No: L39877MH1986PLC039877

Mr. Paritosh Srivastava

Email: Paritosh.Srivastava@galaxysurfactants.com

www.galaxysurfactants.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

CIN - U74140MH2010PTC204285

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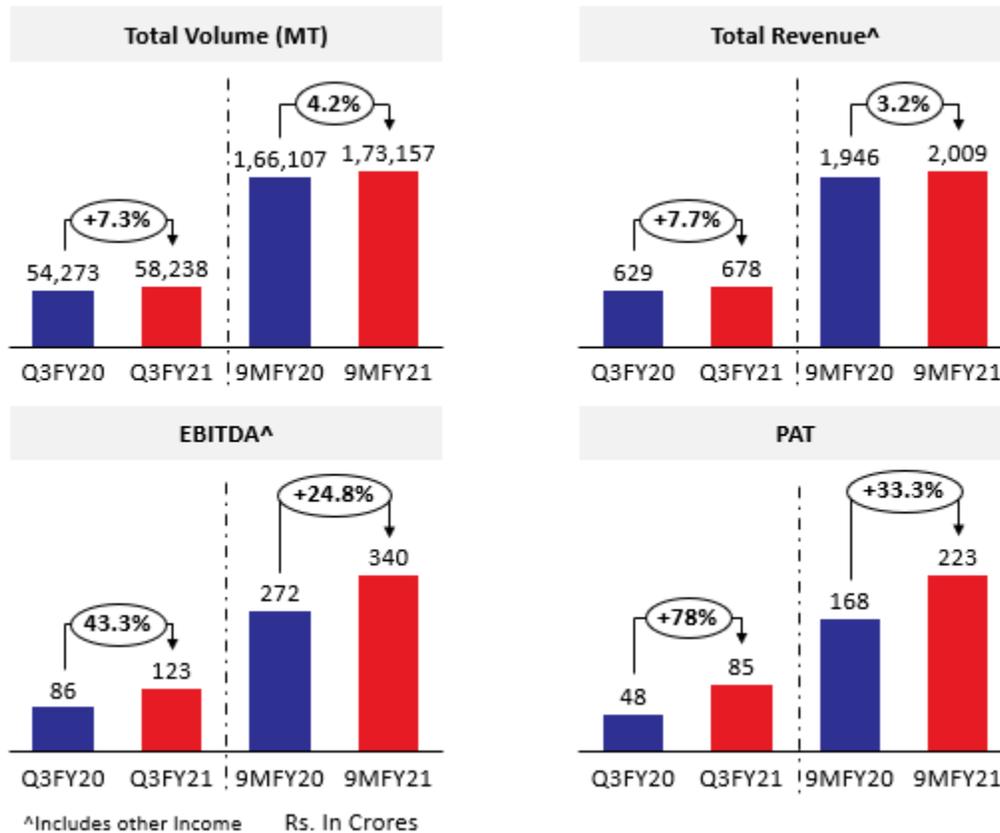
Galaxy Surfactants Limited

Q3 FY21 Consolidated Performance:

- Total volume grew by 7.3% for Q3FY21, on YoY basis
- Total Revenue (including other income) stood at Rs. 677.7Cr, a YoY growth of 7.7% on account of better sales volumes in both Performance Surfactants and Specialty Care business and better sales mix
- EBITDA stood at Rs. 122.5 Cr, YoY growth of 43.3%; driven by increasing share of specialty, better product mix due to new products and higher capacity utilization
- PAT stood at Rs. 85.2 Cr, YoY growth of 77.6%
- The Board has declared interim dividend of Rs. 14 Per Equity share of Face Value of Rs 10 for the financial year 2020-21

Mumbai, 8th February 2021:

Galaxy Surfactants Limited, a leading manufacturer of performance surfactants and specialty care products with over 205 product grades used in Home and Personal Care industry, has announced its financial results for the Quarter & Nine Months ended 31st December 2020.



Investors Release

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

“Today marks the 3rd anniversary since Galaxy surfactants got listed in 2018 and the Q-3 performance adds to this momentous occasion. If Q-2 stood for recovery, Q-3 stands for normalisation, sustenance and resumption of the growth trajectory. The robust momentum of Q-2 has sustained in Q-3. We are pleased to share that Q-3 marks the 1st quarter in FY21 where your company has grown in every area, be it segments, regions or each of the financial parameters we measure ourselves on. This quarter also marks the first in FY21 where our Specialty Portfolio has registered Y-O-Y growth, arresting the underperformance reported in the last few quarters. Demand continues to remain robust for our performance surfactants, thus clearly highlighting the resilience and robustness of your company's business model. With the vaccination drive gaining traction, opening up of the economies with greater consciousness about health and hygiene should augur well for our performance, masstige as well premium specialty products. While demand continues to remain robust, rising volatility in raw material prices, supply chain disruptions pose the biggest risks in servicing this underlying demand. But, despite the challenges and none bigger than the one seen this year, we remain confident and optimistic about our growth journey.”

Performance Highlights:

Galaxy Surfactants Limited (Consolidated Results)						
Particulars (Rs. Cr)	Q3FY21	Q3FY20	YoY%	9MFY21	9MFY20	YoY%
Total Revenue*	677.7	629.3	7.7%	2,008.8	1,945.6	3.2%
EBITDA*	122.5	85.5	43.3%	339.7	272.2	24.8%
PAT	85.2	48.0	77.6%	223.5	167.6	33.3%

*Includes other income

Galaxy Surfactants Limited (Volume Break up)		
Particulars	YoY Growth % (Q3FY21 vs Q3FY20)	YoY Growth % (9MFY21 vs 9MFY20)
Sales Volume	7.3%	4.2%
India	14.4%	13.2%
AMET	2.9%	6.3%
ROW	4.3%	-10.1%

Investors Release

Q3FY21 Performance

- Total volumes stood at 58,238 MT for Q3FY21 as against 54,273 MT in Q3FY20, up by 7.3% YoY
 - ROW markets grew by 4.3% due to Specialty Care Products
 - Robust Performance by Indian market with a 14.4% growth
 - AMET market grew by 2.9% due to recovery in the Egypt market
 - Performance Surfactants volume stood at 36,618 MT for Q3FY21, up by 4.7% on YoY basis
 - Specialty Care Products volume stood at 21,620 MT for Q3FY21, up by 12.0% on YoY basis
- EBITDA for Q3FY21 stood at Rs. 122.5 Cr as against Rs. 85.5 Cr in Q3FY20, up by 43.3% YoY basis
 - EBITDA includes export incentives realised in Egypt accounted for on receipt basis. Net Incremental Export Incentives included in Q-3 over previous year equals to Rs. 14 Crore
- Strong EBITDA/MT growth at Rs. 21,036 for Q3FY21 as against Rs. 15,754 in Q3FY20, up by 33.5% YoY basis
 - Normalised EBITDA/MT excluding export incentives of Rs 14 Crore realized in Egypt, Stood at Rs 18,632 for Q3FY21
- PAT stood at Rs. 85.2 Cr for Q3FY21 as against Rs. 48.0 Cr in Q3FY20 up by % YoY

9MFY21 Performance

- Total volumes stood at 1,73,157 MT for 9MFY21 as against 1,66,107 MT in 9MFY20, up by 4.2% YoY
 - ROW markets de-grew by 10.1% due to Specialty Care Products
 - Robust Performance by Indian market with a 13.2% growth
 - AMET market grew by 6.3% due to recovery in the Egypt market
 - Performance Surfactants volume stood at 1,14,441 MT for 9MFY21, up by 9.3% on YoY basis
 - Specialty Care Products volume stood at 58,716 MT for 9MFY21, down by 4.4% on YoY basis
- EBITDA for 9MFY21 stood at Rs. 339.7 Cr as against Rs. 272.2 Cr in 9MFY20, up by 24.8% YoY basis
- Strong EBITDA/MT growth at Rs. 19,620 for 9MFY21 as against Rs. 16,387 in 9MFY20, up by 19.7% YoY basis
- PAT stood at Rs. 223.5 Cr for 9MFY21 as against Rs. 167.6 Cr in 9MFY20 up by 33.3% YoY basis

Investors Release

About Galaxy Surfactants Limited:

Incorporated in 1986, Galaxy Surfactants Ltd is leading manufacturers of Performance Surfactants and Specialty Care products with over 205 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

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.

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