



**November 10, 2021**

National Stock Exchange of India Limited, Listing Compliance Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <b>Scrip Symbol: GALAXYSURF</b>	BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 540935</b>
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**Sub: Investor presentation on the Unaudited Financial Results for the quarter & half year ended September 30, 2021.**

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

Dear Sir/ Madam,

We are enclosing Investor Presentation on the Unaudited Financial Results for the quarter & half year ended September 30, 2021.

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

We request you to take the same on record.

Yours faithfully,  
For **Galaxy Surfactants Limited**

**Niranjan Ketkar**  
Company Secretary  
M. No. A20002  
encl: as above

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**Galaxy Surfactants Limited**

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# Galaxy Surfactants Limited

*Investor Presentation - November 2021*



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***Q2FY22***  
***Performance Highlights***

# Q2FY22: Key Developments

Supply Chain Constraints and delays in the availability of critical feedstocks impact Volumes and EBITDA.  
Adverse impact of Rs. 20 Crores on EBITDA

Across the board inflationary scenario combined with Supply Chain volatility (Month on Month rise in Freight Costs and Container unavailability) impact International Volumes and Margins

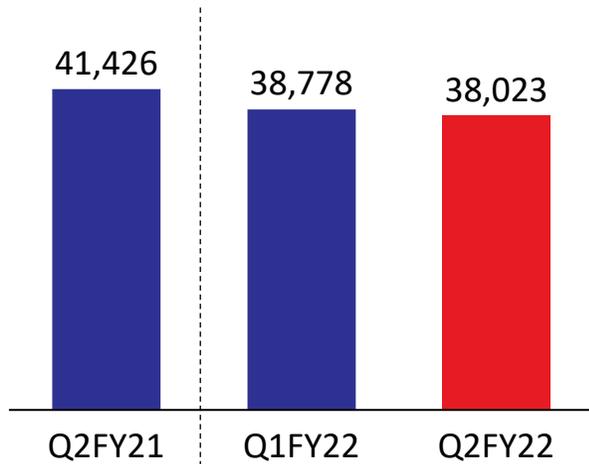
India volumes flat YoY due to the high base (pent up demand) in Q2FY21. While YoY and QoQ volumes have remained flat, structurally we are seeing signs of a sustained uptick in volumes

Performance Surfactants report a decline on the back of degrowth in AMET. This is mainly due to the unavailability of a critical feedstock used for manufacturing performance surfactants. For H1 the volumes have degrown by 1%

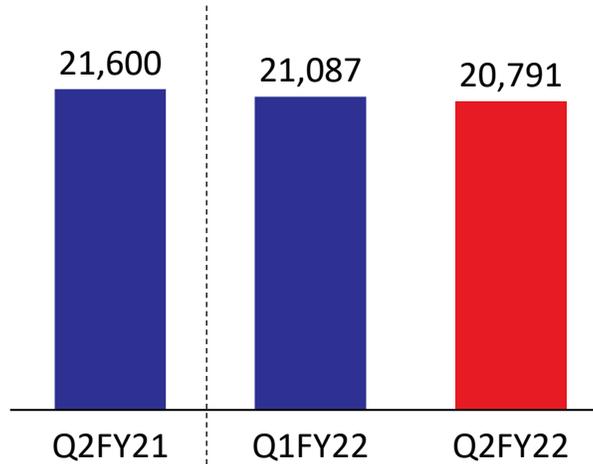
Specialty Care Products report a decline in Q2FY21 due to supply chain constrains. Overall, for H1 the same has grown at 13%

# Volume: Q2FY22 Highlights

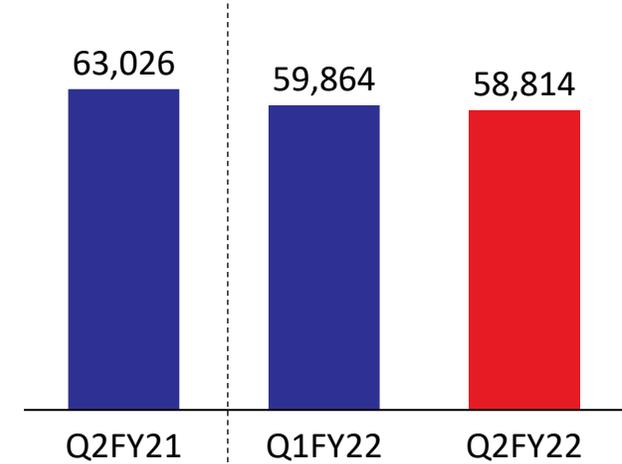
## Performance Surfactants



## Specialty Care Products



## Total Volume



Volume Highlights

India Market grew YoY by **0.1%**



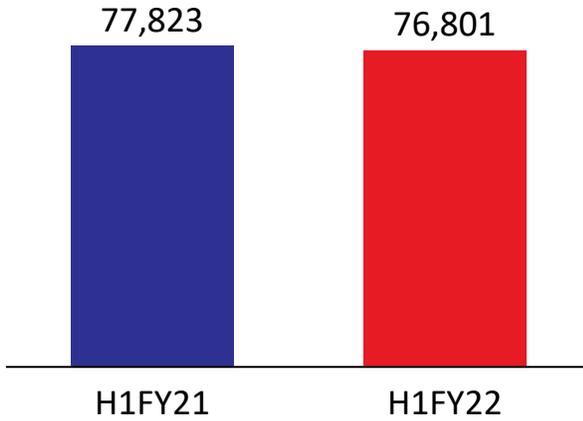
Africa Middle East Turkey de-grew YoY by **13.3%** Rest of the World de-grew YoY by **7.1%**



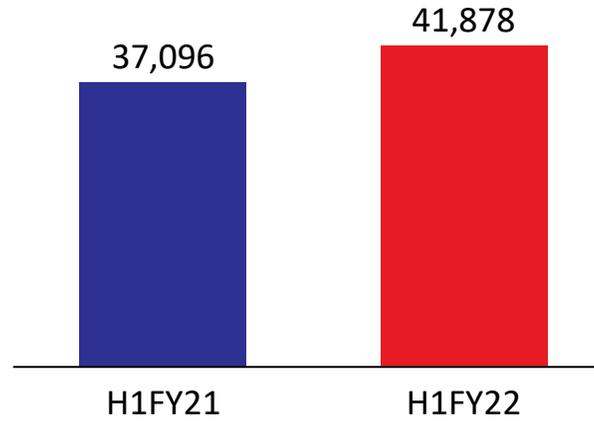
*While Demand remains robust, inability to service the same due to supply side constraints impinged our ability to maximize value*

# Volume: H1FY22 Highlights

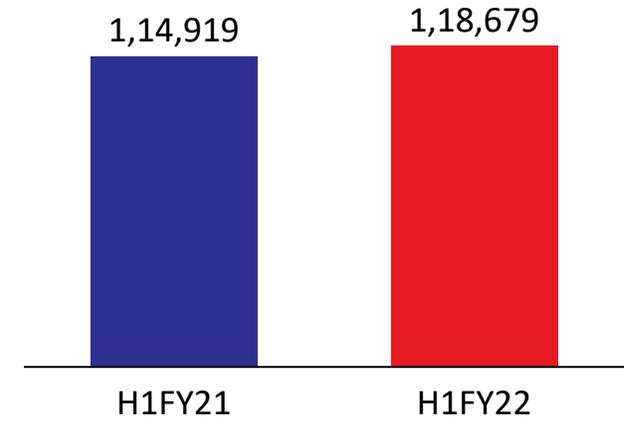
## Performance Surfactants



## Specialty Care Products



## Total Volume



Volume Highlights

India Market grew by **13.8%**



Africa Middle East Turkey de-grew by **9.7%**

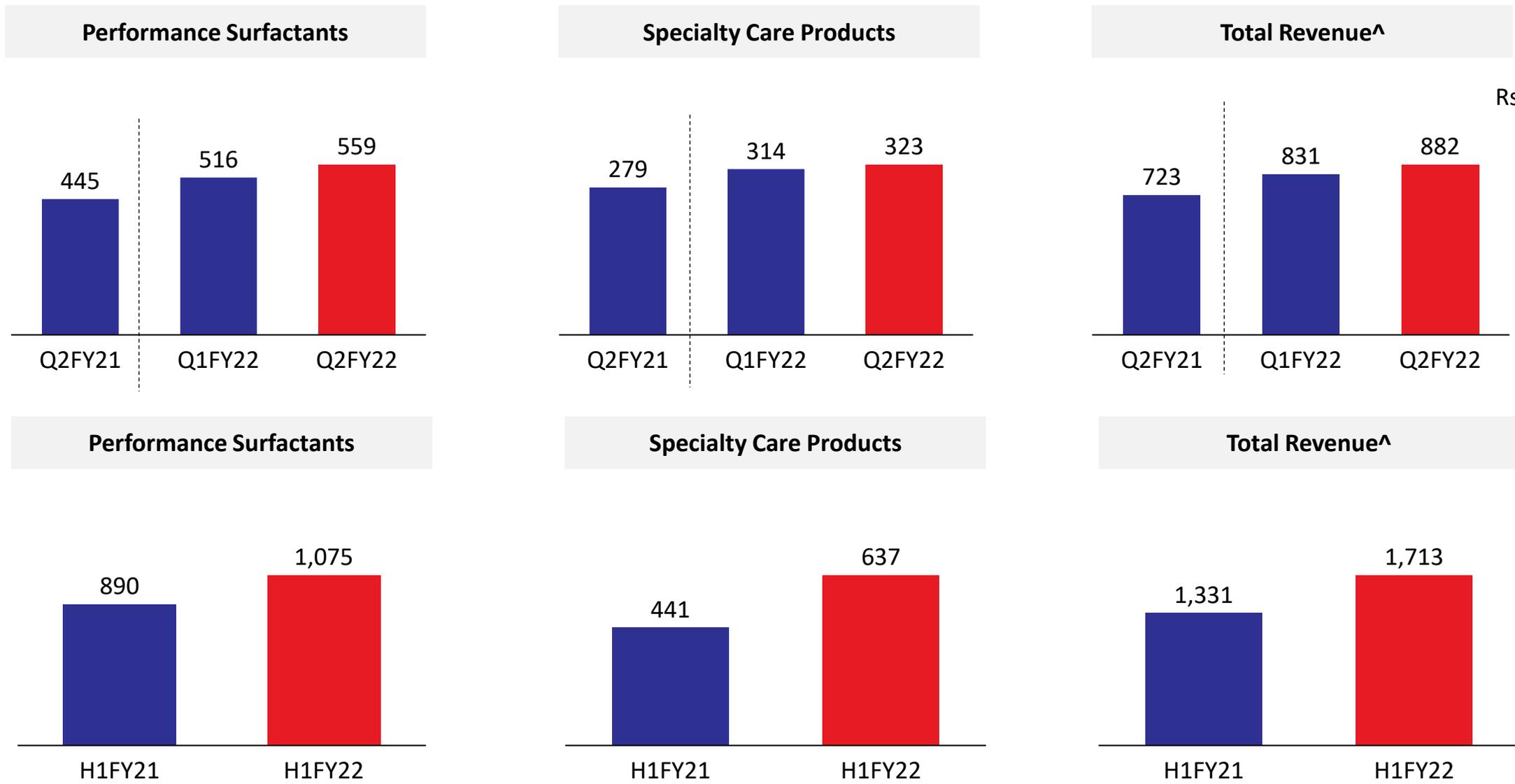


Rest of the World grew by **8.8%**



# Q2FY22 & H1FY22 Consolidated Highlights

Revenue Highlights



Rs. In Crores

^Includes other Income

# Consolidated Profit & Loss Statement

Particulars (Rs. In Crores)	Q2FY22	Q2FY21	Y-o-Y	Q1FY22	Q-o-Q	H1FY22	H1FY21	Y-o-Y	FY21
Net Revenue from Operations	877.3	718.7	22.1%	826.4	6.2%	1,703.7	1,325.8	28.5%	2,784.1
Other Income	5.0	4.6		4.5		9.6	5.2		10.9
<b>Total Revenue</b>	<b>882.3</b>	<b>723.3</b>	<b>22.0%</b>	<b>830.9</b>	<b>6.2%</b>	<b>1,713.2</b>	<b>1,331.1</b>	<b>28.7%</b>	<b>2,794.9</b>
Cost of Material Consumed	644.5	457.7		564.2		1,208.7	857.3		1,774.6
Employee's Benefits Expense	47.8	49.8		54.2		102.0	96.1		204.0
Other Expenses	114.2	89.6		99.5		213.7	160.5		356.6
<b>EBITDA</b>	<b>75.9</b>	<b>126.1</b>	<b>-39.8%</b>	<b>113.0</b>	<b>-32.8%</b>	<b>188.9</b>	<b>217.2</b>	<b>-13.0%</b>	<b>459.7</b>
<b>EBITDA Margin</b>	<b>8.6%</b>	<b>17.4%</b>		<b>13.6%</b>		<b>11.0%</b>	<b>16.3%</b>		<b>16.4%</b>
Depreciation	18.1	16.7		16.8		34.9	33.1		74.0
<b>EBIT</b>	<b>57.8</b>	<b>109.4</b>	<b>-47.2%</b>	<b>96.2</b>	<b>-39.9%</b>	<b>154.0</b>	<b>184.1</b>	<b>-16.4%</b>	<b>385.7</b>
Finance cost	3.7	3.2		2.9		6.6	8.0		13.4
<b>PBT</b>	<b>54.1</b>	<b>106.2</b>	<b>-49.0%</b>	<b>93.3</b>	<b>-42.0%</b>	<b>147.4</b>	<b>176.1</b>	<b>-16.3%</b>	<b>372.3</b>
Tax expense	12.2	24.45		16.4		28.6	37.85		70.2
<b>PAT</b>	<b>41.9</b>	<b>81.7</b>	<b>-48.7%</b>	<b>76.8</b>	<b>-45.4%</b>	<b>118.8</b>	<b>138.2</b>	<b>-14.1%</b>	<b>302.1</b>
<b>PAT Margin</b>	<b>4.8%</b>	<b>11.3%</b>		<b>9.2%</b>		<b>6.9%</b>	<b>10.4%</b>		<b>10.8%</b>
Other Comprehensive Income	0.5	-10.6		7.7		8.2	-12.1		-18.8
<b>Total Comprehensive Income</b>	<b>42.4</b>	<b>71.1</b>	<b>-40.3%</b>	<b>84.5</b>	<b>-49.8%</b>	<b>127.0</b>	<b>126.1</b>	<b>0.7%</b>	<b>283.3</b>
EPS	11.83	23.06		21.67		33.5	38.99		85.22

Fatty Alcohol prices in this Quarter increased to an average price of \$ 1,828/MT vs, average prices of \$ 1,228/MT in Q2FY21. The same was \$ 2,069/MT in Q1FY22

# Consolidated Balance Sheet

Particulars (Rs. In Crores)	Sep'21	Mar'21
<b>ASSETS</b>		
Property, Plant and Equipment	576.7	591.7
Right-of-use assets	143.1	111.9
Capital work-in-progress	181.4	124.0
Goodwill	2.7	2.7
Other Intangible Assets	5.0	5.7
<b>Financial Assets</b>		
(i) Loans	0.5	0.3
(ii) Other financial assets	9.7	8.9
Deferred Tax Assets (Net)	1.7	0.7
Income Tax Assets (Net)	18.6	11.2
Other Non-current tax assets	41.3	35.0
<b>Total Non-Current Assets</b>	<b>980.8</b>	<b>891.8</b>
<b>Current Assets</b>		
Inventories	490.8	427.8
<b>Financial Assets</b>		
(i) Investments	12.8	43.5
(ii) Trade receivables	558.7	468.9
(iii) Cash and cash equivalents	110.4	81.5
(iv) Bank Balances other than cash and cash equivalents	2.9	29.9
(v) Loans	0.4	0.3
(vi) Other Financial Assets	9.6	5.9
Other Current Assets	105.1	99.9
<b>Total Current Assets</b>	<b>1,290.7</b>	<b>1,157.7</b>
<b>TOTAL ASSETS</b>	<b>2,271.5</b>	<b>2,049.5</b>

Particulars (Rs. In Crores)	Sep'21	Mar'21
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	35.5	35.5
Other Equity	1,378.7	1,266.0
<b>Total Shareholders Fund</b>	<b>1,414.2</b>	<b>1,301.4</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	93.3	77.4
(ii) Lease Liabilities	47.8	16.9
(iii) Other Financial Liabilities	0.4	0.4
Provisions	9.9	10.1
Deferred Tax Liabilities (Net)	25.5	23.3
Other non-current liabilities	0.0	0.0
<b>Total Non-Current Liabilities</b>	<b>176.8</b>	<b>128.0</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	266.5	190.6
(ii) Trade Payables	363.2	377.0
(iii) Lease Liabilities	5.9	4.4
(iv) Other Financial Liabilities	5.5	5.4
Other Current Liabilities	32.1	33.0
Provisions	6.1	8.6
Current Tax Liabilities (Net)	1.2	1.2
<b>Total Current Liabilities</b>	<b>680.5</b>	<b>620.1</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,271.5</b>	<b>2,049.5</b>

# Consolidated Cash Flow

Particulars (Rs. In Crores)	Half Year ended	
	Sep'21	Sep'20
Cash Flow From Operating Activities :		
<b>Profit After Tax</b>	<b>118.8</b>	<b>138.2</b>
Operating Profit before working Capital changes	183.5	213.8
<b>Net cash flows generated from/(used) in Operating Activities (A)</b>	<b>(25.1)</b>	<b>186.1</b>
<b>Net cash flows generated from/(used) in Investing Activities (B)</b>	<b>(13.2)</b>	<b>(41.0)</b>
<b>Net cash flows generated from/(used) in Financing Activities (C)</b>	<b>66.0</b>	<b>(131.0)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>27.7</b>	<b>14.1</b>
Opening cash and cash equivalents	81.5	47.7
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1.2	(0.1)
<b>Closing cash and cash equivalents</b>	<b>110.4</b>	<b>61.7</b>

# Standalone Profit & Loss Statement

Particulars (Rs. In Crores)	Q2FY22	Q2FY21	Y-o-Y	Q1FY22	Q-o-Q	H1FY22	H1FY21	Y-o-Y	FY21
Net Revenue from Operations	624.7	489.6	27.6%	554.8	12.6%	1,179.5	849.3	38.9%	1,830.5
Other Income	5.7	-1.5		5.8		11.5	0.8		4.4
<b>Total Revenue</b>	<b>630.3</b>	<b>488.1</b>	<b>29.1%</b>	<b>560.6</b>	<b>12.4%</b>	<b>1,190.9</b>	<b>850.1</b>	<b>40.1%</b>	<b>1,834.9</b>
Cost of Material Consumed	479.1	314.6		402.3		881.3	553.5		1,208.1
Employee's Benefits Expense	24.4	25.5		28.9		53.3	49.2		105.7
Other Expenses	75.3	57.7		65.6		140.9	97.7		223.7
<b>EBITDA</b>	<b>51.6</b>	<b>90.4</b>	<b>-42.9%</b>	<b>63.9</b>	<b>-19.2%</b>	<b>115.5</b>	<b>149.7</b>	<b>-22.9%</b>	<b>297.5</b>
<b>EBITDA Margin</b>	<b>8.2%</b>	<b>18.5%</b>		<b>11.4%</b>		<b>9.7%</b>	<b>17.6%</b>		<b>16.2%</b>
Depreciation	10.8	10.7		10.9		21.6	21.0		49.8
<b>EBIT</b>	<b>40.9</b>	<b>79.7</b>	<b>-48.7%</b>	<b>53.0</b>	<b>-22.9%</b>	<b>93.8</b>	<b>128.7</b>	<b>-27.1%</b>	<b>247.7</b>
Finance cost	2.3	1.9		1.9		4.2	5.1		8.4
<b>PBT</b>	<b>38.6</b>	<b>77.8</b>	<b>-50.4%</b>	<b>51.1</b>	<b>-24.4%</b>	<b>89.6</b>	<b>123.7</b>	<b>-27.5%</b>	<b>239.3</b>
Tax expense	9.9	20.0		12.9		22.8	31.7		61.5
<b>PAT</b>	<b>28.7</b>	<b>57.8</b>	<b>-50.4%</b>	<b>38.1</b>	<b>-24.8%</b>	<b>66.8</b>	<b>92.0</b>	<b>-27.4%</b>	<b>177.9</b>
<b>PAT Margin</b>	<b>4.5%</b>	<b>11.8%</b>		<b>6.8%</b>		<b>5.6%</b>	<b>10.8%</b>		<b>9.7%</b>
Other Comprehensive Income	-0.1	0.2		-0.1		-0.1	0.4		-1.2
<b>Total Comprehensive Income</b>	<b>28.6</b>	<b>58.0</b>	<b>-50.6%</b>	<b>38.1</b>	<b>-24.8%</b>	<b>66.7</b>	<b>92.3</b>	<b>-27.8%</b>	<b>176.6</b>
EPS	8.09	16.3		10.75		18.84	25.94		50.17

# Standalone Balance Sheet

Particulars (Rs. In Crores)	Sep'21	Mar'21
<b>ASSETS</b>		
Property, Plant and Equipment	348.6	358.5
Right-of-use assets	97.4	99.2
Capital work-in-progress	164.6	116.2
Goodwill		
Other Intangible Assets	4.8	5.6
<b>Financial Assets</b>		
(i) Investments	222.8	216.7
(ii) Loans	0.5	0.3
(iii) Other financial assets	6.4	5.6
Deferred Tax Assets (Net)		
Income Tax Assets (Net)	15.4	8.0
Other Non-current tax assets	28.4	28.6
<b>Total Non-Current Assets</b>	<b>889.0</b>	<b>838.7</b>
<b>Current Assets</b>		
Inventories	293.8	270.2
<b>Financial Assets</b>		
(i) Trade receivables	385.2	339.6
(ii) Cash and cash equivalents	3.4	11.9
(iii) Bank Balances other than cash and cash equivalents	2.2	12.9
(iv) Loans	0.3	0.3
(v) Other Financial Assets	9.6	6.0
Other Current Assets	61.8	78.1
<b>Total Current Assets</b>	<b>756.3</b>	<b>718.9</b>
<b>TOTAL ASSETS</b>	<b>1,645.3</b>	<b>1,557.6</b>

Particulars (Rs. In Crores)	Sep'21	Mar'21
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	35.5	35.5
Other Equity	1,033.9	981.4
<b>Total Shareholders Fund</b>	<b>1,069.3</b>	<b>1,016.8</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	72.7	53.0
(ii) Lease Liabilities	3.5	4.8
(iii) Other Financial Liabilities	0.4	0.4
Provisions	9.9	10.1
Deferred Tax Liabilities (Net)	32.9	29.3
Other non-current liabilities	0.0	0.0
<b>Total Non-Current Liabilities</b>	<b>119.3</b>	<b>97.5</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	127.5	110.8
(ii) Trade Payables	299.0	306.5
(iii) Lease Liabilities	2.8	2.7
(iv) Other Financial Liabilities	4.8	4.0
Other Current Liabilities	16.2	12.8
Provisions	5.2	5.2
Current Tax Liabilities (Net)	1.2	1.2
<b>Total Current Liabilities</b>	<b>456.6</b>	<b>443.2</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,645.3</b>	<b>1,557.6</b>

# Standalone Cash Flow

Particulars (Rs. In Crores)	Half Year ended	
	Sep'21	Sep'20
Cash Flow From Operating Activities :		
<b>Profit After Tax</b>	<b>66.8</b>	<b>92.0</b>
Operating Profit before working Capital changes	107.8	149.1
<b>Net cash flows generated from/(used) in Operating Activities (A)</b>	<b>18.7</b>	<b>133.8</b>
<b>Net cash flows generated from/(used) in Investing Activities (B)</b>	<b>(43.7)</b>	<b>(43.2)</b>
<b>Net cash flows generated from/(used) in Financing Activities (C)</b>	<b>16.6</b>	<b>(90.5)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(8.5)</b>	<b>0.1</b>
Opening cash and cash equivalents	11.9	16.9
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.0	0.9
<b>Closing cash and cash equivalents</b>	<b>3.4</b>	<b>17.9</b>

# *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



**210+ 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**  
80 Approved; 15 Applied



**Serving  
1,400+ Clients**



**Presence across  
80+ countries**



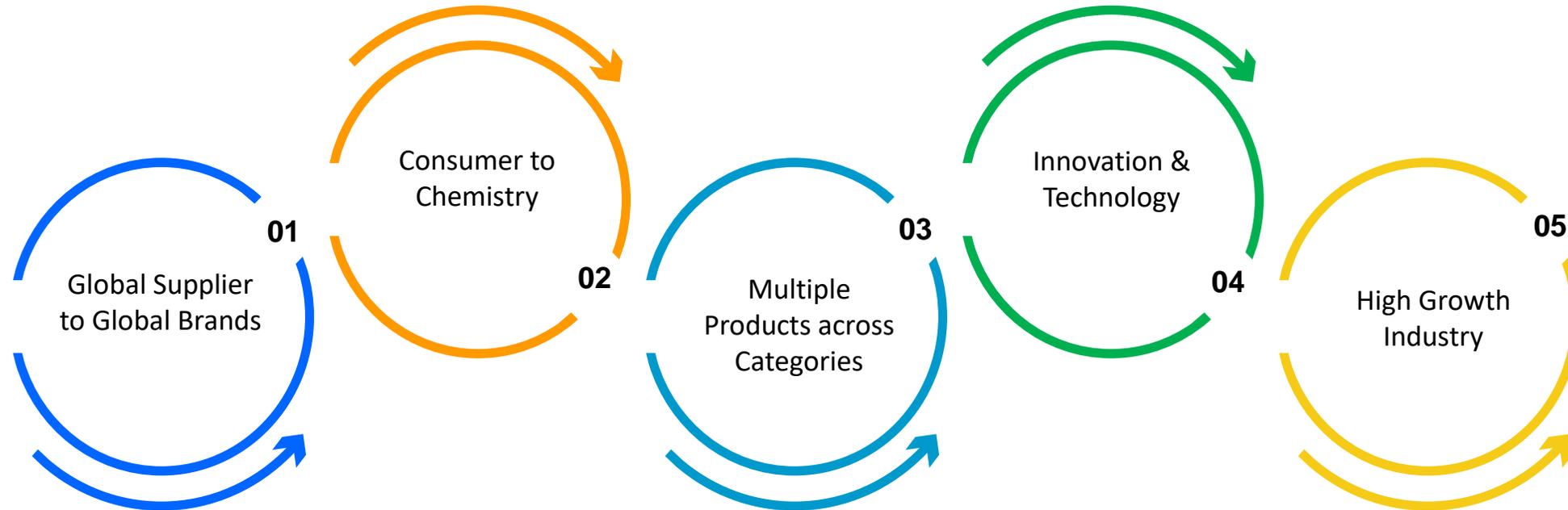
**Sustainability - A way of  
Life**



**1,600+ 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

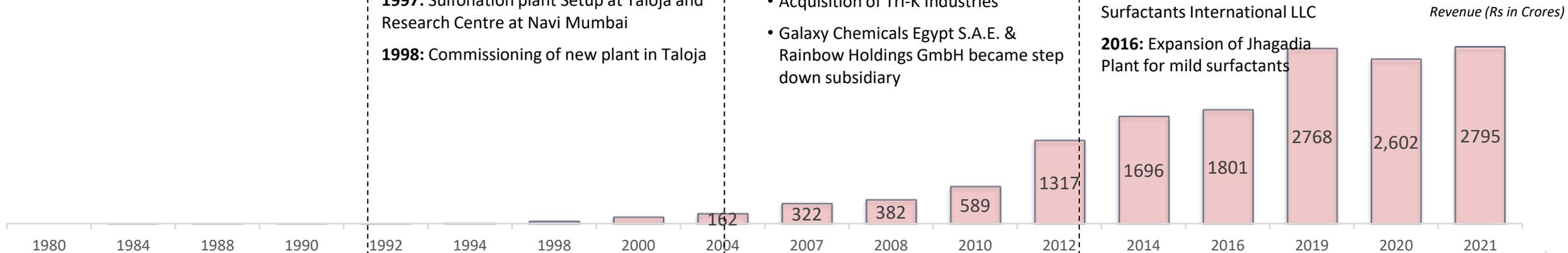
**2004:** setting up of EOU at Taloja  
**2009:**

- 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 - 2021

### 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 210+ 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

Speciality Ingredients

Mild Surfactants (MS), Proteins and Syndet & Transparent Bathing Bar Flakes, Surfactant Blends

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 pearlier 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

165+ products

### Revenue Mix (H1FY22)



63%

37%

# Our Global Footprints

**USA: TRI-K Industries-100% owned**

	Manufacturing	✓
	R&D	✓
	# Plants	1
	# Employees	70
	Marketing office	✓

**USA**  
TRI K Industries

**Netherlands**

**Turkey**

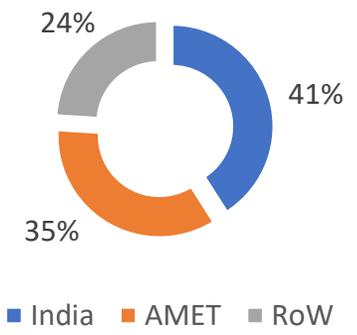
**China**

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

**Global Headquarters**

**India**

**H1FY22: Revenue Breakup**



**Egypt: 100% owned\***

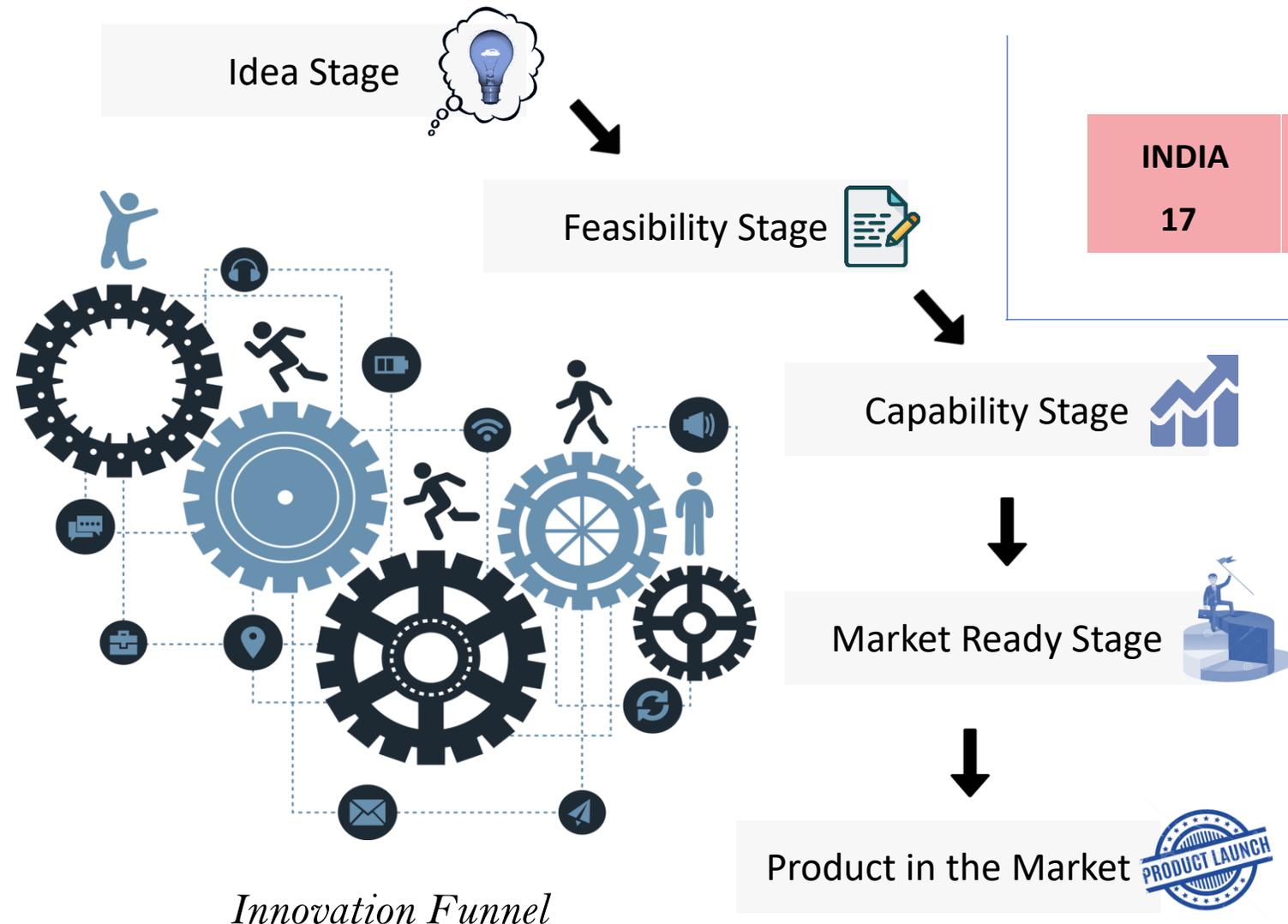
	Manufacturing	✓
	R&D	✗
	# Plants	1
	# Employees	200
	Marketing office	✗

**India: Parent Entity**

	Manufacturing	✓
	R&D	✓
	# Plants	6
	# Employees	1,370
	Marketing office	✓

*Presence in High Growth & Matured Markets*

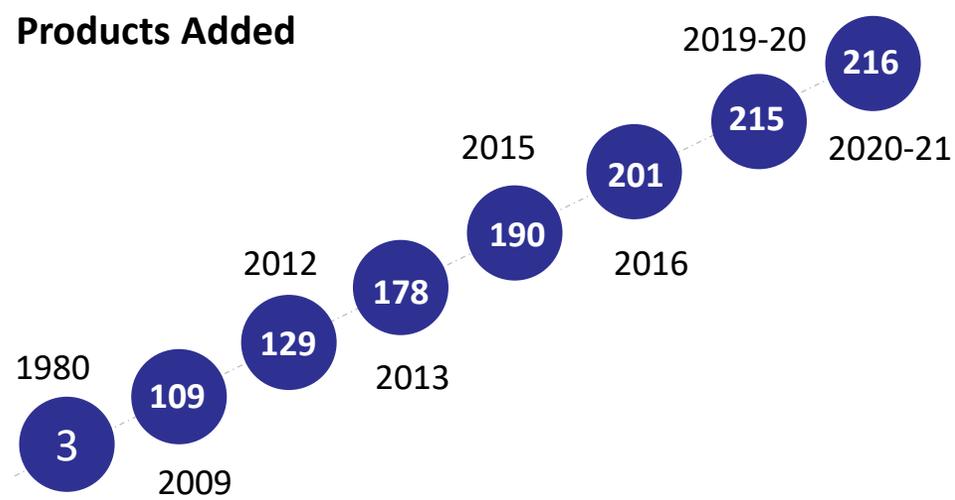
# “Consumer to Chemistry”: Creation of Products



80 approved Patents and 15 applied

INDIA	USA	EUROPE	ROW	GLOBALLY Applied
17	16	5	9	15

80 Patents since 2000	15 Patent application pending	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 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



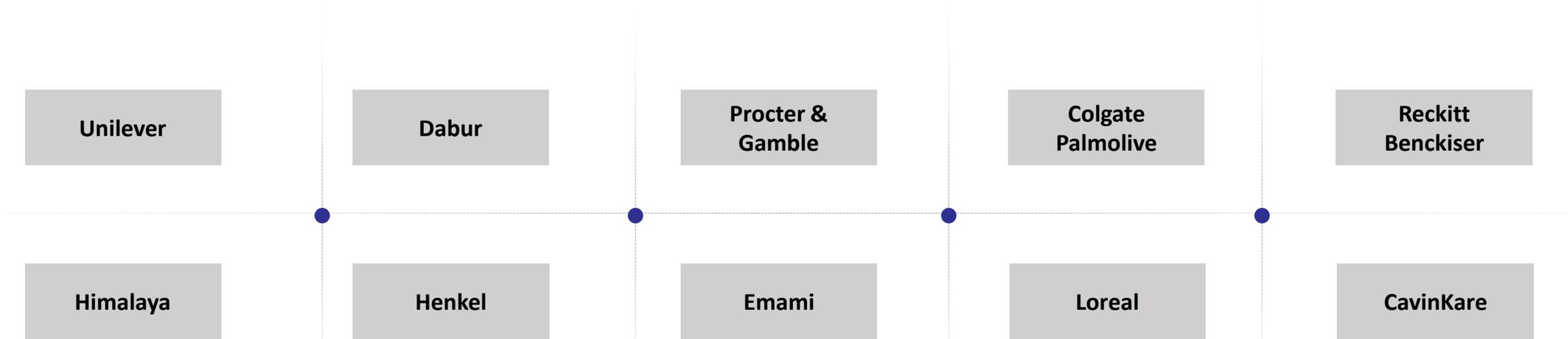
# State-of-the-art Manufacturing Facilities



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

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

# 1400+ 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**

Q2FY22: Revenue Contribution  
**MNC Customers: 51%**  
**Regional Players: 14%**  
**Local & Niche Player: 35%**

Through Innovation funnel,  
Demonstrated Engineering &  
Technical excellence

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

Of basket of 210+ products,  
clients has various  
requirement with different  
quantity with different pricing  
mechanism

Galaxy has created Integrated  
Value chain for long lasting  
relationship

# Awards & Certifications: Won in the Past Decade

<p>Recognition from Clients</p>	 <p>“Certificate of Excellence in Samyut”, 2017</p>	 <p>“Best Supply Partner”, 2015 “Winning through Innovation” at the Partner to Win, 2012 Awards  “Innovation Award” for Green Catalyst and Sustainability at the Partner to Win, 2014 Awards</p>	 <p>Award of Global Performance” for L’Oréal Asia Pacific 2012 “Certificate of Appreciation”, 2008   <p>“Certificate of Recognition”, 2014</p> </p>	 <p>2018 Long Standing Partner Award Best Reliable Partner Award Best Value Addition Award   <p>Certificate of Appreciation For valuable association as a Business Partner</p> </p>
<p>Innovation Zone</p>	 <p>Received Gold Medal for “Galsoft GLI21”, Organized by HPCI, ISCC and SOFW</p>	 <p><b>Iconic Company</b> Indian HPC Industry Association   <p><b>CHEMEXCIL</b></p> </p>	<p>“Gold Award”, Castor Oil and Specialty Chemicals Panel for export performance in large scale sector for the years 2011-2012, 2012-2013 and 2015-2016. Trishul Award in 2017 for the outstanding export performance</p>	 <p><b>Various ISO Certification</b>   <p><b>EcoVadis</b> Galaxy Group   <p><b>Responsible Care, India</b></p> </p></p>
<p>Certifications</p>	 <p>“Great Place to Work” for the Fiscal 2017-2018</p>	 <p>“Silver Medal” in India Green Manufacturing Challenge 2016 for Jhagadia unit</p>	 <p>“Certificate of Appreciation” in occupational safety &amp; health by National Safety Council of India for Taloja Plant, 2011</p>	 <p>Japan Institute of Plant Maintenance  “Special Award for TPM Achievement”, 2008   <p>Chamber of Commerce and Industry  “Certificate of Merit 2008 – Manufacturing Category” in the IMC Ramkrishna Bajaj National Quality Award 2008“</p> </p>

# Accolades Received in H1FY22



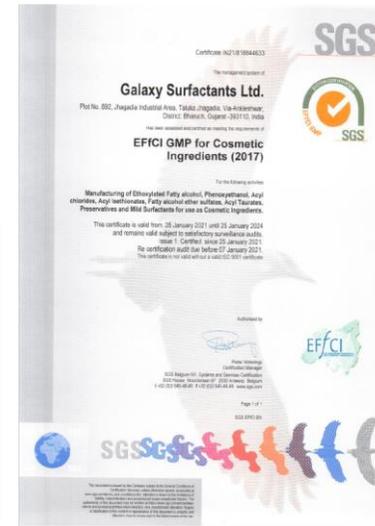
# Accolades Received during FY21



Company won **Gold medal for their EcoVadis CSR rating**



Company received **EFCCI GMP certification for its manufacturing facility located at Jhagadia**



**Certificate of Appreciation For valuable association as a Business Partner a during the Covid-19 crisis**

Received **Green Company Silver Certification for Taloja facility**



# 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



**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. 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

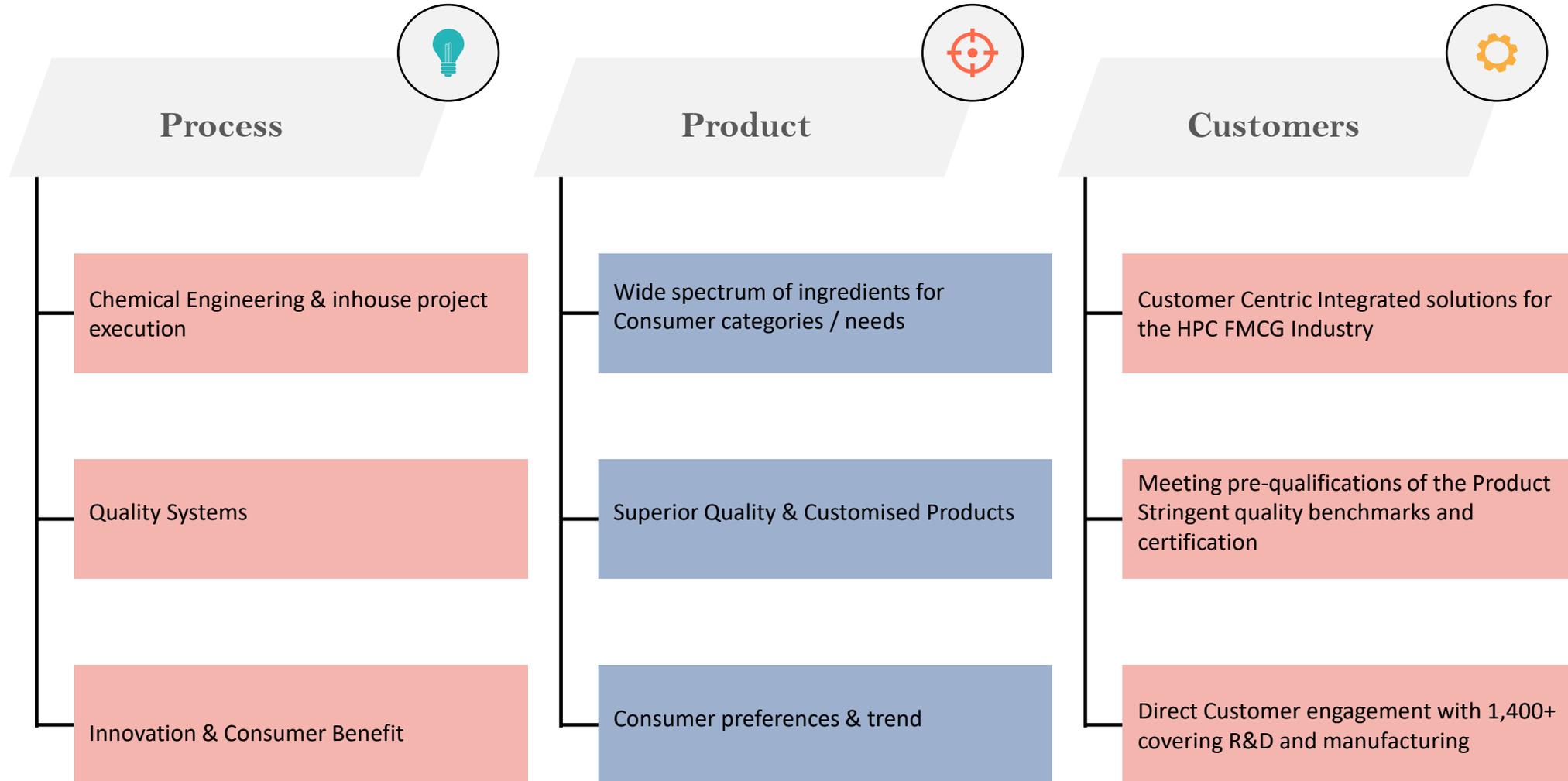
Respecting our Commitments, Consistent Performance over the years of Timely Delivery & Quality Consistency





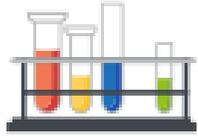
## *Growth Strategy*

# 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*

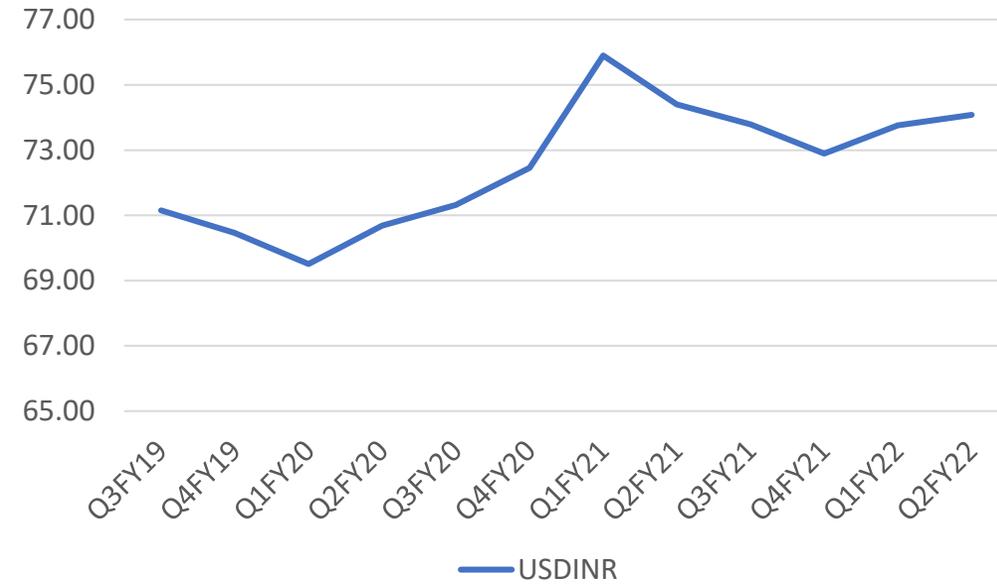
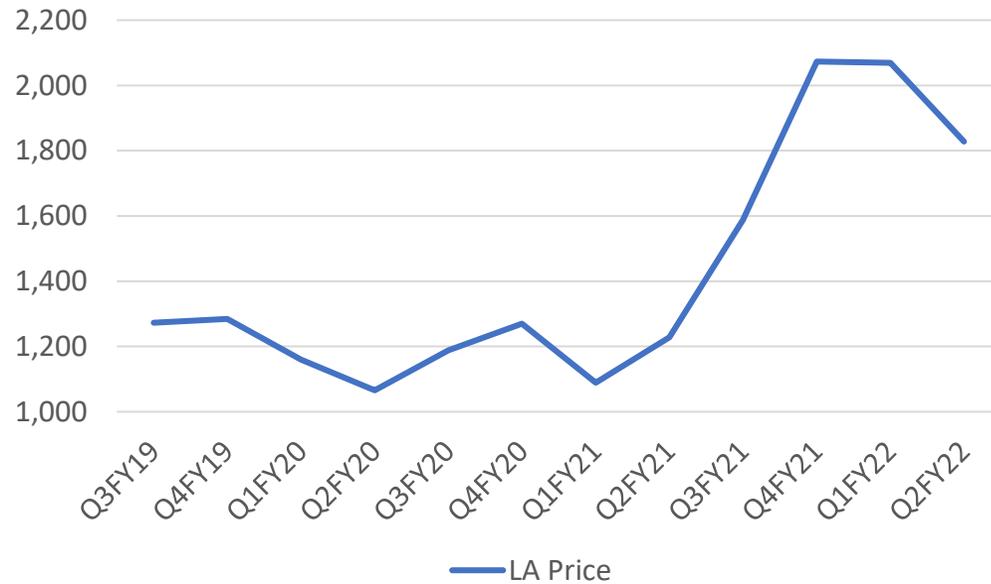
# Managing Volatility in Raw Material Prices and Currency...

Fatty Alcohol Prices (USD / MT)

INR / USD Prices

LA Price

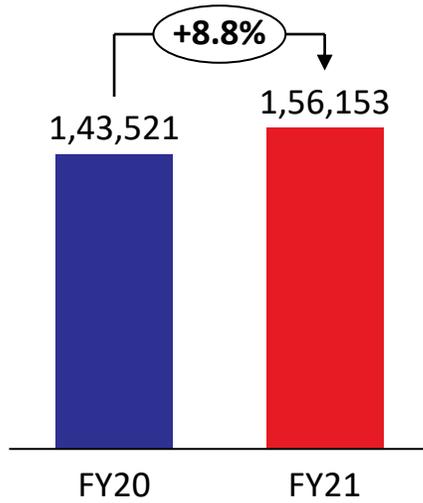
USDINR



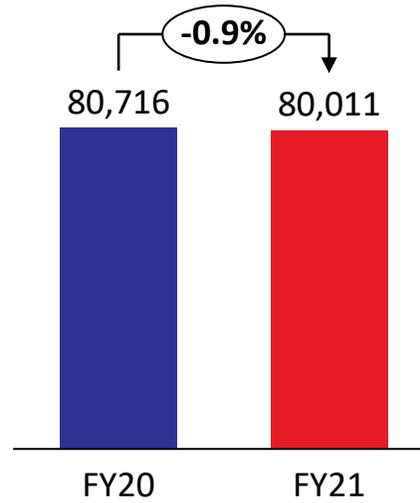
... through Robust Risk Management Practices

# Volume: FY21 Highlights (YoY)

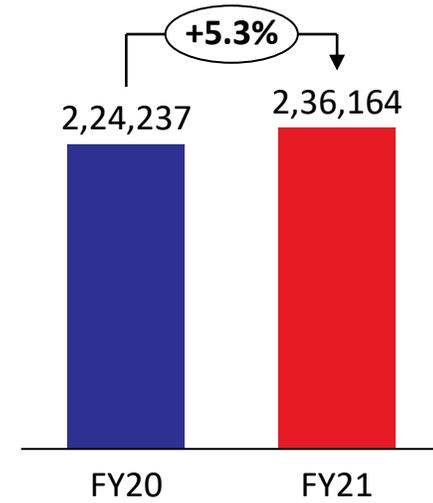
## Performance Surfactants



## Specialty Care Products



## Total Volume



Volume Highlights

India Market grew by **11.2%**



Africa Middle East Turkey grew by **8.2%**



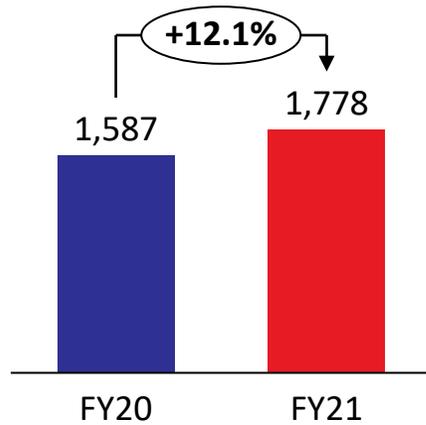
Rest of the World de-grew by **6.8%**



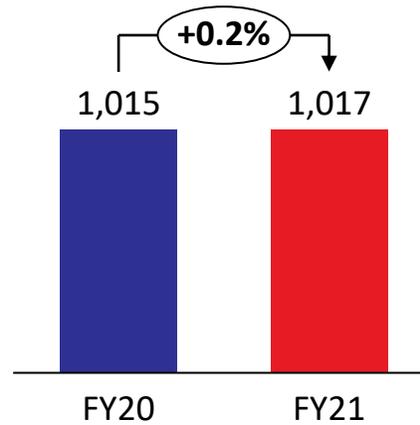
*Volumes growth on the back of improving margins*

# FY21 Highlights (YoY)

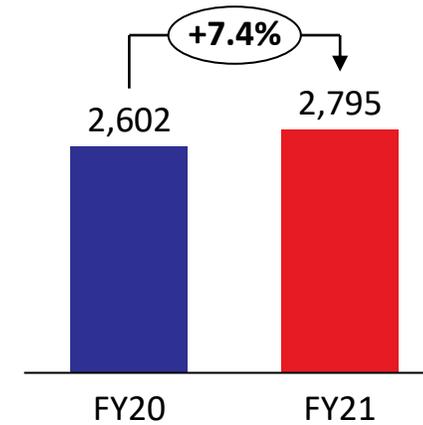
## Performance Surfactants



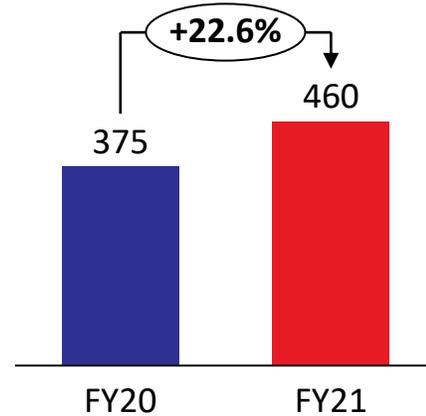
## Specialty Care Products



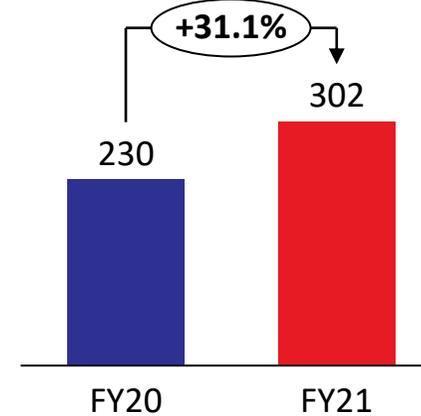
## Total Revenue<sup>^</sup>



## EBITDA<sup>^</sup>



## PAT

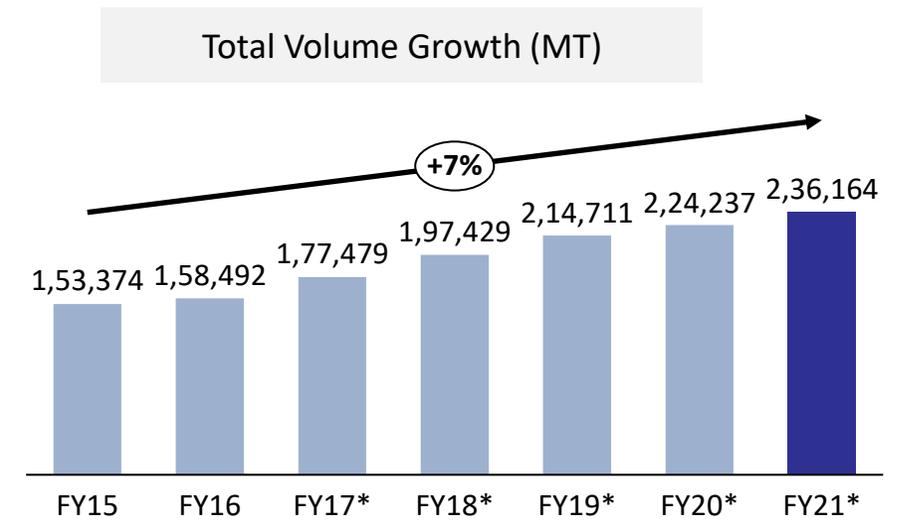
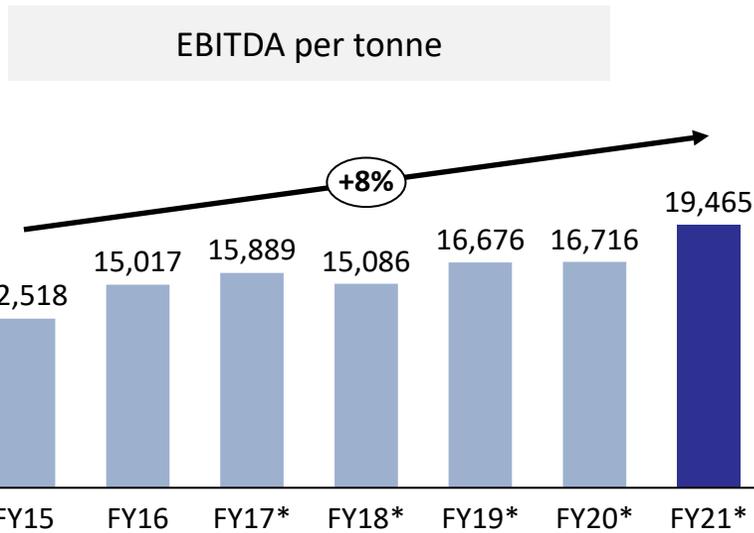
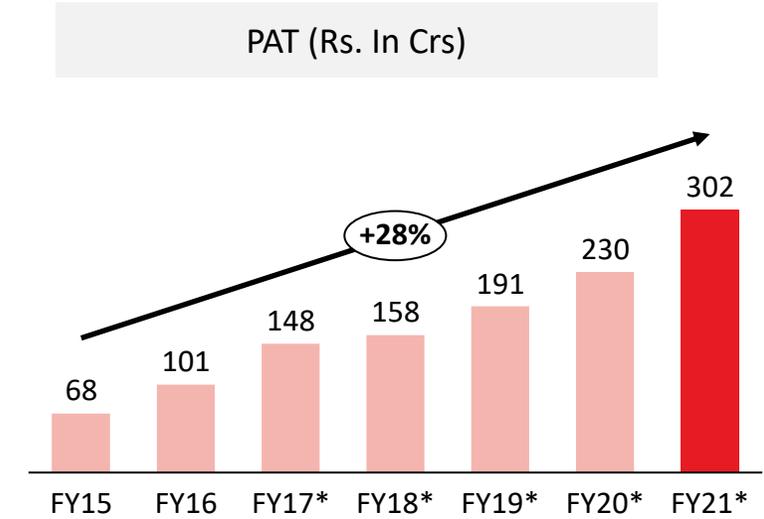
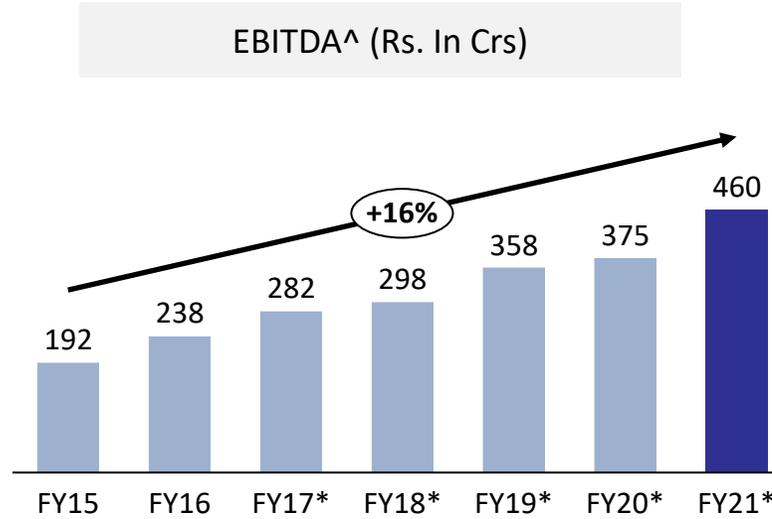
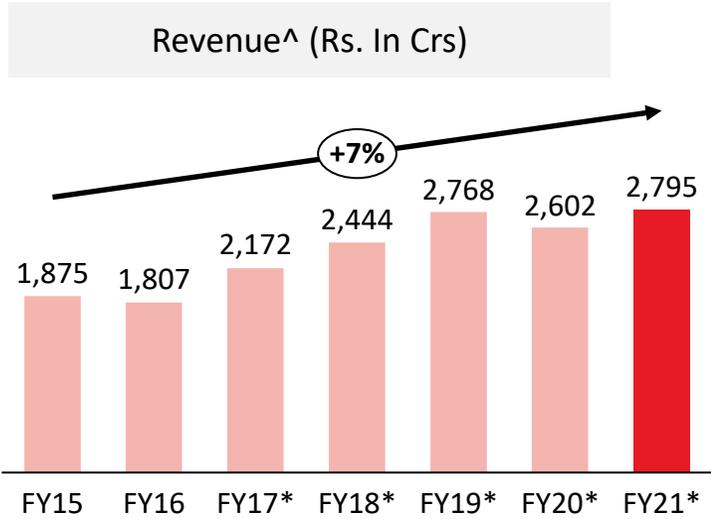


Revenue Highlights

Rs. In Crores

<sup>^</sup>Includes other Income

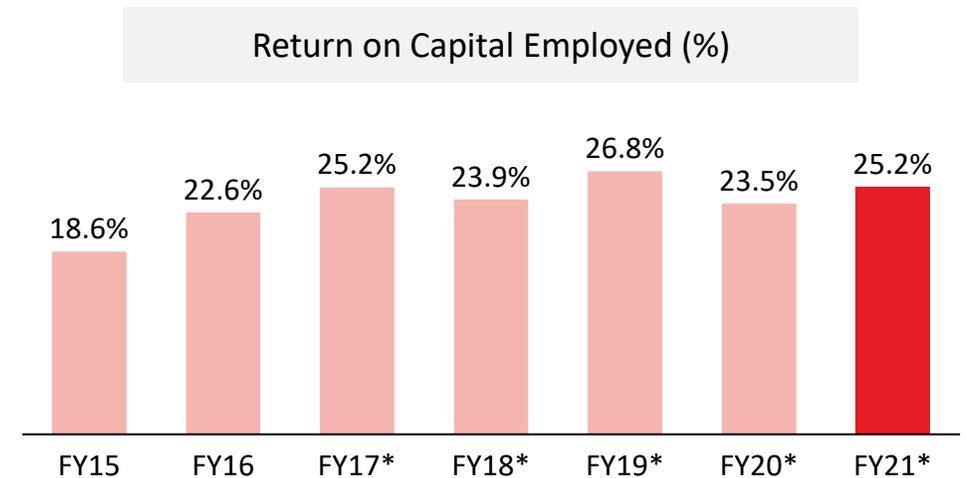
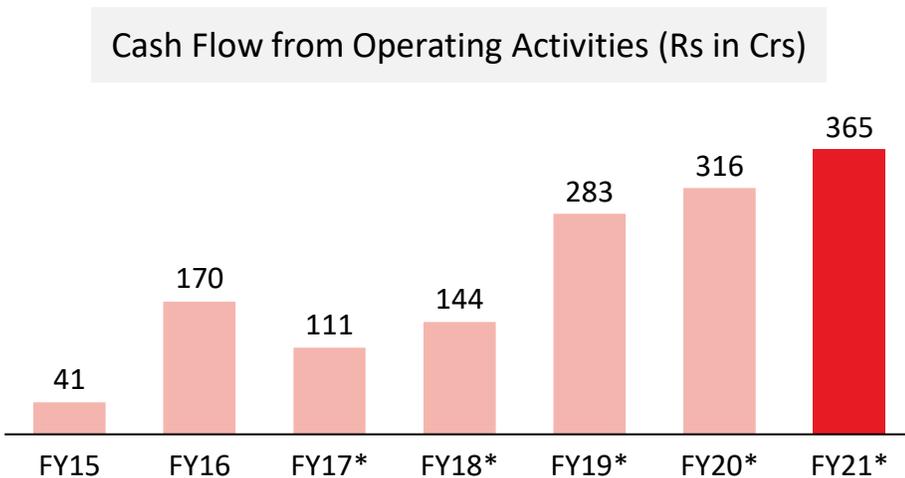
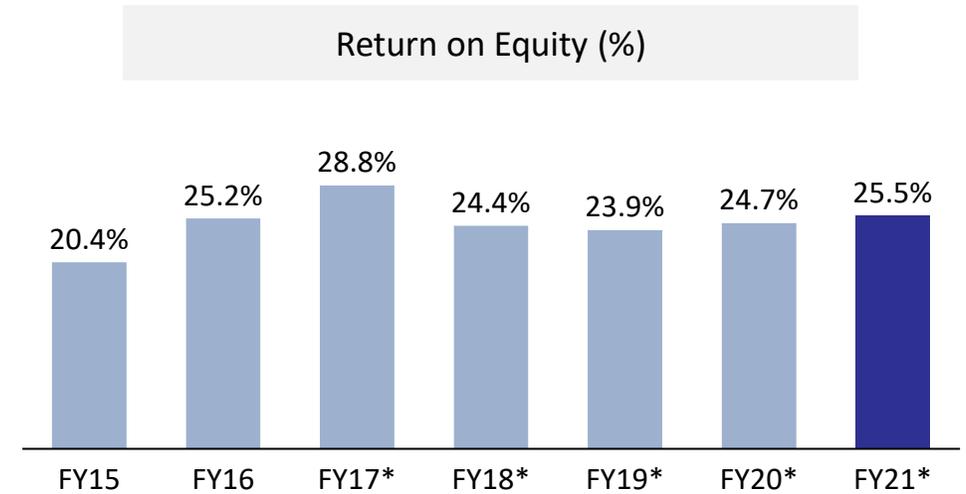
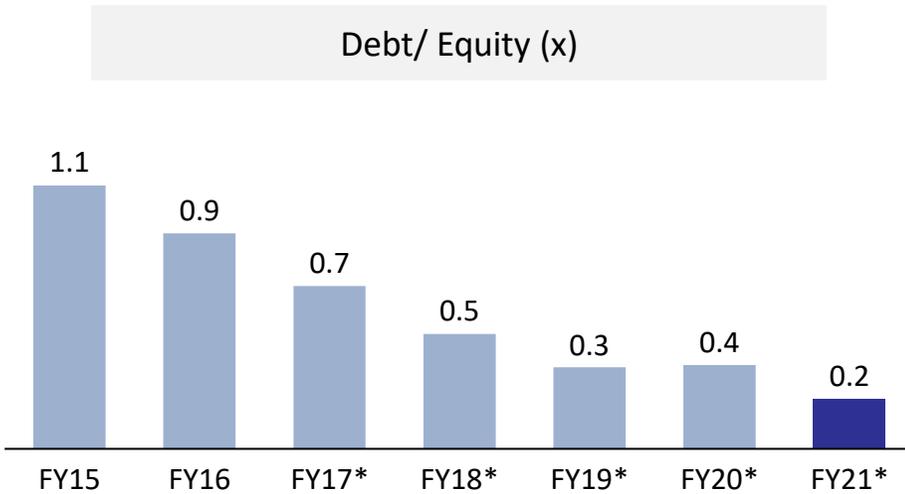
# Our Performance Highlights



\*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'21	Mar'20
<b>ASSETS</b>		
Property, Plant and Equipment	591.7	623.9
Right-of-use assets	111.9	115.7
Capital work-in-progress	124.0	66.0
Goodwill	2.7	2.8
Other Intangible Assets	5.7	5.5
<b>Financial Assets</b>		
(i) Loans	0.3	7.7
(ii) Other financial assets	8.9	0.8
Deferred Tax Assets (Net)	0.7	0.1
Income Tax Assets (Net)	11.2	15.9
Other Non-current tax assets	35.0	38.7
<b>Total Non-Current Assets</b>	<b>891.8</b>	<b>877.0</b>
<b>Current Assets</b>		
Inventories	427.8	325.0
<b>Financial Assets</b>		
(i) Investments	43.5	5.8
(ii) Trade receivables	468.9	439.4
(iii) Cash and cash equivalents	81.5	47.7
(iv) Bank Balances other than cash and cash equivalents	29.9	6.5
(v) Loans	0.3	0.4
(vi) Other Financial Assets	5.9	6.8
Other Current Assets	99.9	103.3
<b>Total Current Assets</b>	<b>1,157.7</b>	<b>935.0</b>
<b>TOTAL ASSETS</b>	<b>2,049.5</b>	<b>1,812.0</b>

Particulars (Rs. In Crores)	Mar'21	Mar'20
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	35.5	35.5
Other Equity	1,266.0	1,032.3
<b>Total Shareholders Fund</b>	<b>1,301.4</b>	<b>1,067.8</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	77.4	116.6
(ii) Lease Liabilities	16.9	19.7
(iii) Other Financial Liabilities	0.4	0.3
Provisions	10.1	13.8
Deferred Tax Liabilities (Net)	23.3	24.1
Other non-current liabilities	0.0	0.4
<b>Total Non-Current Liabilities</b>	<b>128.0</b>	<b>175.0</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	190.6	203.0
(ii) Trade Payables	377.0	273.1
(iii) Lease Liabilities	4.4	3.9
(iv) Other Financial Liabilities	5.4	62.5
Other Current Liabilities	33.0	17.7
Provisions	8.6	3.9
Current Tax Liabilities (Net)	1.2	5.2
<b>Total Current Liabilities</b>	<b>620.1</b>	<b>569.2</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,049.5</b>	<b>1,812.0</b>

# Consolidated Cash Flow

Particulars (Rs. In Crores)	Full Year ended	
	Mar'21	Mar'20
Cash Flow From Operating Activities :		
<b>Profit After Tax</b>	<b>302.1</b>	<b>230.4</b>
Operating Profit before working Capital changes	454.2	373.0
<b>Net cash flows generated from/(used) in Operating Activities (A)</b>	<b>365.1</b>	<b>315.9</b>
<b>Net cash flows generated from/(used) in Investing Activities (B)</b>	<b>(164.7)</b>	<b>(150.8)</b>
<b>Net cash flows generated from/(used) in Financing Activities (C)</b>	<b>(165.0)</b>	<b>(143.8)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>35.4</b>	<b>21.3</b>
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	(1.6)	1.4
<b>Closing cash and cash equivalents</b>	<b>81.5</b>	<b>47.7</b>

# Standalone Balance Sheet

Particulars (Rs. In Crores)	Mar'21	Mar'20
<b>ASSETS</b>		
Property, Plant and Equipment	358.5	369.6
Right-of-use assets	99.2	102.4
Capital work-in-progress	116.2	61.4
Goodwill		
Other Intangible Assets	5.6	5.3
<b>Financial Assets</b>		
(i) Investments	216.7	218.2
(ii) Loans	0.3	5.6
(iii) Other financial assets	5.6	0.0
Deferred Tax Assets (Net)		
Income Tax Assets (Net)	8.0	8.0
Other Non-current tax assets	28.6	36.9
<b>Total Non-Current Assets</b>	<b>838.7</b>	<b>807.3</b>
<b>Current Assets</b>		
Inventories	270.2	202.1
<b>Financial Assets</b>		
(i) Trade receivables	339.6	274.1
(ii) Cash and cash equivalents	11.9	16.9
(iii) Bank Balances other than cash and cash equivalents	12.9	0.7
(iv) Loans	0.3	0.3
(v) Other Financial Assets	6.0	9.5
Other Current Assets	78.1	78.1
<b>Total Current Assets</b>	<b>718.9</b>	<b>581.8</b>
<b>TOTAL ASSETS</b>	<b>1,557.6</b>	<b>1,389.1</b>

Particulars (Rs. In Crores)	Mar'21	Mar'20
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	35.5	35.5
Other Equity	981.4	854.4
<b>Total Shareholders Fund</b>	<b>1,016.8</b>	<b>889.8</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	53.0	83.0
(ii) Lease Liabilities	4.8	7.1
(iii) Other Financial Liabilities	0.4	0.3
Provisions	10.1	13.8
Deferred Tax Liabilities (Net)	29.3	30.5
Other non-current liabilities	0.0	0.4
<b>Total Non-Current Liabilities</b>	<b>97.5</b>	<b>135.1</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	110.8	58.0
(ii) Trade Payables	306.5	226.9
(iii) Lease Liabilities	2.7	2.3
(iv) Other Financial Liabilities	4.0	56.6
Other Current Liabilities	12.8	11.5
Provisions	5.2	3.6
Current Tax Liabilities (Net)	1.2	5.2
<b>Total Current Liabilities</b>	<b>443.2</b>	<b>364.1</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,557.6</b>	<b>1,389.1</b>

# Standalone Cash Flow

Particulars (Rs. In Crores)	Full Year ended	
	Mar'21	Mar'20
Cash Flow From Operating Activities :		
<b>Profit After Tax</b>	<b>177.9</b>	<b>182.2</b>
Operating Profit before working Capital changes	296.5	284.0
<b>Net cash flows generated from/(used) in Operating Activities (A)</b>	<b>183.7</b>	<b>212.5</b>
<b>Net cash flows generated from/(used) in Investing Activities (B)</b>	<b>(104.5)</b>	<b>(37.9)</b>
<b>Net cash flows generated from/(used) in Financing Activities (C)</b>	<b>(84.2)</b>	<b>(160.7)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(5.0)</b>	<b>13.9</b>
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	0.0	(0.9)
<b>Closing cash and cash equivalents</b>	<b>11.9</b>	<b>16.9</b>

Thank  
You

**Company :**



CIN No: L39877MH1986PLC039877

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**Investor Relations Advisors :**

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