



February 12, 2022

National Stock Exchange of India Limited, 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 on the Unaudited Financial Results for the quarter ended December 31, 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 ended December 31, 2021.

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
encl: as above

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Galaxy Surfactants Limited

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Galaxy Surfactants Limited

Investor Presentation - February 2022



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Galaxy Surfactants Limited.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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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.



Q3FY22
Performance Highlights

Q3FY22: Key Developments

Supply led volatility continued in Q3FY22

Across the board inflationary scenario combined with Supply Chain challenges (Freight Costs + On time Container availability + Port congestion) impacted International Volumes and Margins

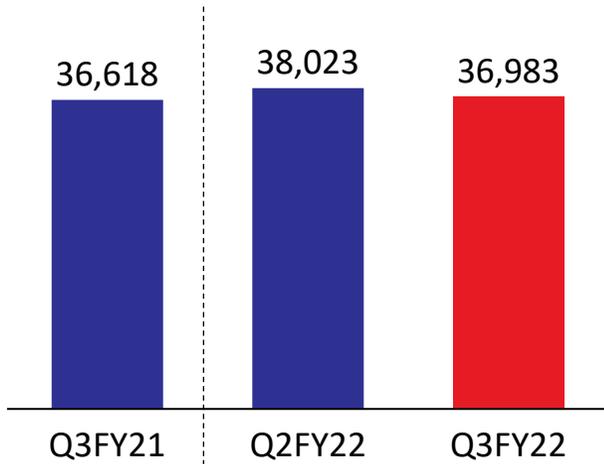
India growth momentum continues. Structural uptick vis-à-vis pre-Covid volumes clearly visible

Supply driven constraints impacted AMET Volumes. Cutback in demand/Downtrading in few markets visible

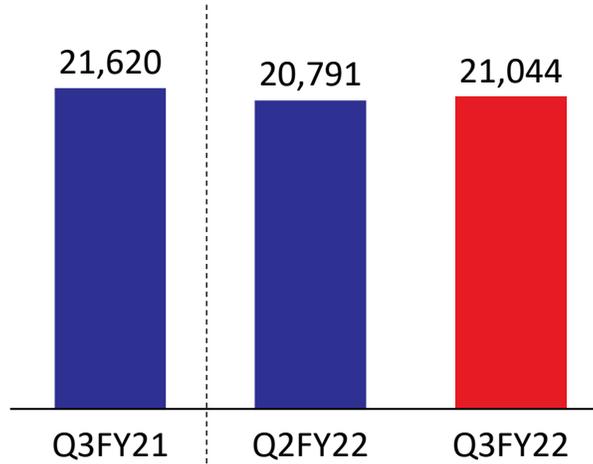
EBITDA/MT below the stated band of Rs 16,000-18,000/MT on account of higher input costs and higher cost of servicing given the volatile scenario

Volume: Q3FY22 Highlights

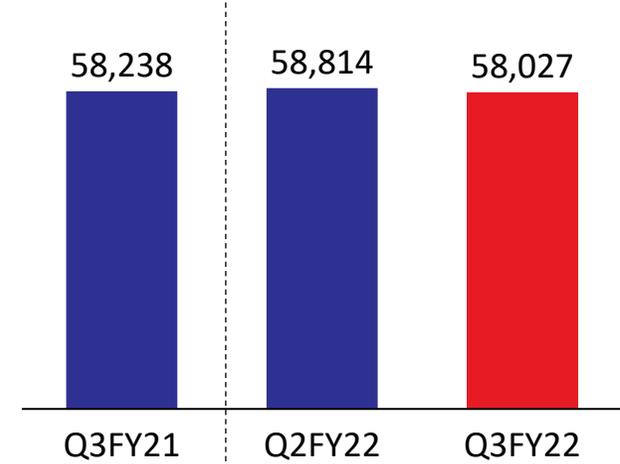
Performance Surfactants



Specialty Care Products



Total Volume



Volume Highlights

India Market grew YoY by **6.9%**



Africa Middle East Turkey de-grew YoY by **9.2%**

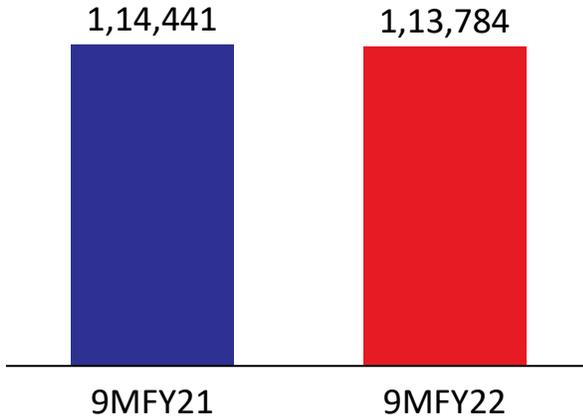


Rest of the World grew YoY by **2.5%**

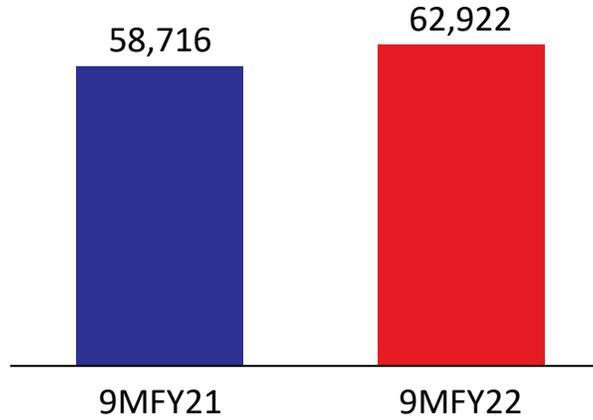


Volume: 9MFY22 Highlights

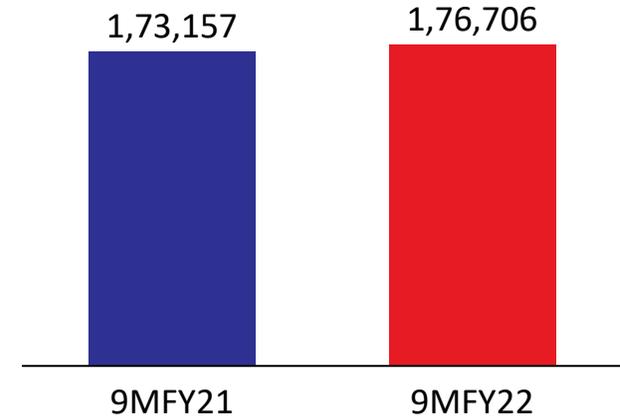
Performance Surfactants



Specialty Care Products



Total Volume



Volume Highlights

India Market grew by **11.4%**



Africa Middle East Turkey de-grew by **9.6%**



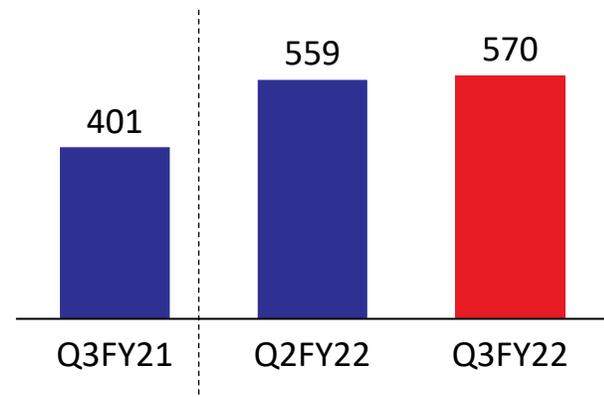
Rest of the World grew by **6.7%**



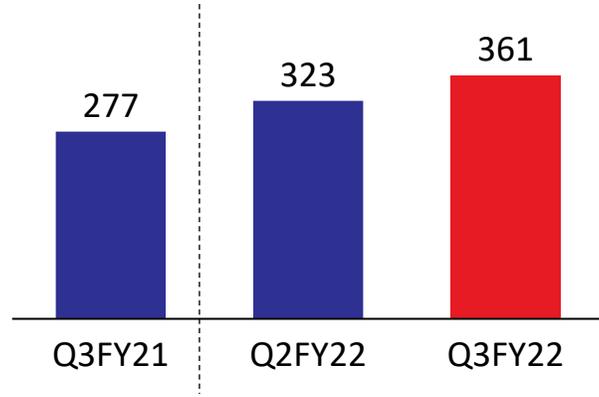
Q3FY22 & 9MFY22 Consolidated Highlights

Revenue Highlights

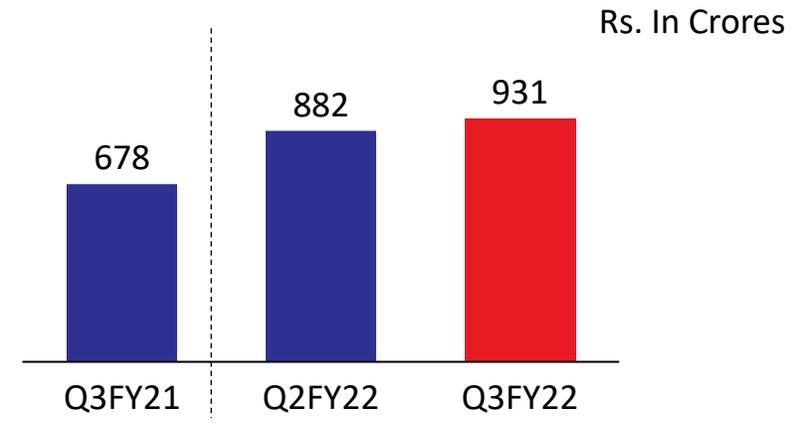
Performance Surfactants



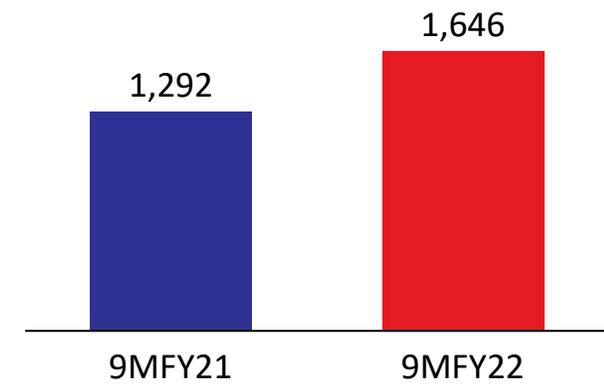
Specialty Care Products



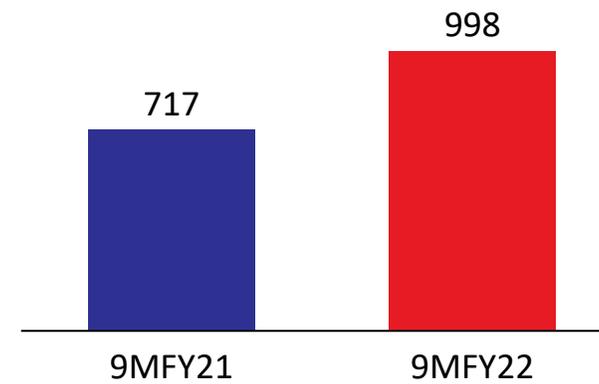
Total Revenue[^]



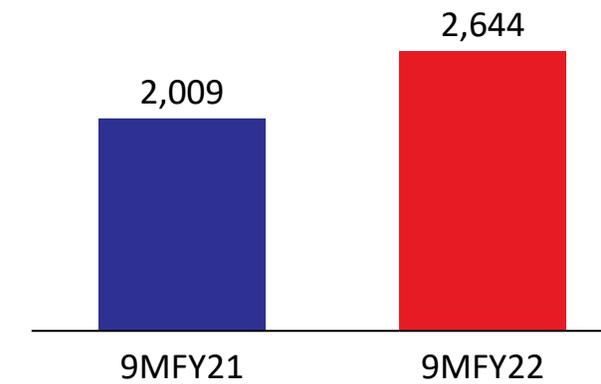
Performance Surfactants



Specialty Care Products



Total Revenue[^]



[^]Includes other Income

Consolidated Profit & Loss Statement

Particulars (Rs. In Crores)	Q3FY22	Q3FY21	Y-o-Y	Q2FY22	Q-o-Q	9MFY22	9MFY21	Y-o-Y	FY21
Net Revenue from Operations	929.1	674.7	37.7%	877.3	5.9%	2,632.8	2,000.5	31.6%	2,784.1
Other Income	1.8	3.0		5.0		11.3	8.3		10.9
Total Revenue	930.9	677.7	37.3%	882.3	5.5%	2,644.1	2,008.8	31.6%	2,794.9
Cost of Material Consumed	674.1	420.0		644.5		1,882.8	1,277.3		1,774.6
Employee's Benefits Expense	51.6	49.1		47.8		153.5	145.1		204.0
Other Expenses	127.1	86.1		114.2		340.7	246.6		356.6
EBITDA	78.2	122.5	-36.2%	75.9	3.0%	267.1	339.7	-21.4%	459.7
EBITDA Margin	8.4%	18.1%		8.6%		10.1%	16.9%		16.4%
Depreciation	17.7	16.9		18.1		52.7	50.0		74.0
EBIT	60.4	105.7	-42.8%	57.8	4.5%	214.4	289.8	-26.0%	385.7
Finance cost	2.8	2.4		3.7		9.4	10.5		13.4
PBT	57.6	103.2	-44.2%	54.1	6.4%	205.0	279.3	-26.6%	372.3
Tax expense	12.0	18.0		12.2		40.6	55.84		70.2
PAT	45.6	85.2	-46.5%	41.9	8.8%	164.4	223.5	-26.4%	302.1
PAT Margin	4.9%	12.6%		4.8%		6.2%	11.1%		10.8%
Other Comprehensive Income	1.2	-5.5		0.5		9.4	-17.6		-18.8
Total Comprehensive Income	46.8	79.8	-41.3%	42.4	10.3%	173.8	205.9	-15.6%	283.3
EPS	12.86	24.04		11.83		46.36	63.03		85.22

Fatty Alcohol prices in this Quarter increased to an average price of \$ 2,602/MT vs, average prices of \$ 1,558/MT in Q3FY21. The same was \$ 1,828/MT in Q2FY22

Standalone Profit & Loss Statement

Particulars (Rs. In Crores)	Q3FY22	Q3FY21	Y-o-Y	Q2FY22	Q-o-Q	9MFY22	9MFY21	Y-o-Y	FY21
Net Revenue from Operations	656.4	454.4	44.5%	624.7	5.1%	1,835.9	1,303.7	40.8%	1,830.5
Other Income	4.9	1.8		5.7		16.4	2.6		4.4
Total Revenue	661.3	456.1	45.0%	630.3	4.9%	1,852.2	1,306.3	41.8%	1,834.9
Cost of Material Consumed	497.5	301.7		479.1		1,378.8	855.2		1,208.1
Employee's Benefits Expense	28.1	25.2		24.4		81.3	74.4		105.7
Other Expenses	90.1	55.0		75.3		231.0	152.8		223.7
EBITDA	45.7	74.3	-38.5%	51.6	-11.5%	161.1	224.0	-28.1%	297.5
EBITDA Margin	6.9%	16.3%		8.2%		8.7%	17.1%		16.2%
Depreciation	10.9	10.8		10.8		32.6	31.7		49.8
EBIT	34.8	63.5	-45.3%	40.9	-14.9%	128.6	192.2	-33.1%	247.7
Finance cost	1.6	1.3		2.3		5.8	6.3		8.4
PBT	33.2	62.2	-46.6%	38.6	-13.9%	122.8	185.9	-33.9%	239.3
Tax expense	8.8	15.8		9.9		31.6	47.5		61.5
PAT	24.5	46.5	-47.4%	28.7	-14.7%	91.2	138.5	-34.1%	177.9
PAT Margin	3.7%	10.2%		4.5%		4.9%	10.6%		9.7%
Other Comprehensive Income	-0.1	0.2		-0.1		-0.2	0.6		-1.2
Total Comprehensive Income	24.4	46.7	-47.7%	28.6	-14.8%	91.1	139.0	-34.5%	176.6
EPS	6.9	13.11		8.09		25.74	39.05		50.17

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; 17 Applied



**Serving
1,400+ Clients**



**Presence across
80+ countries**



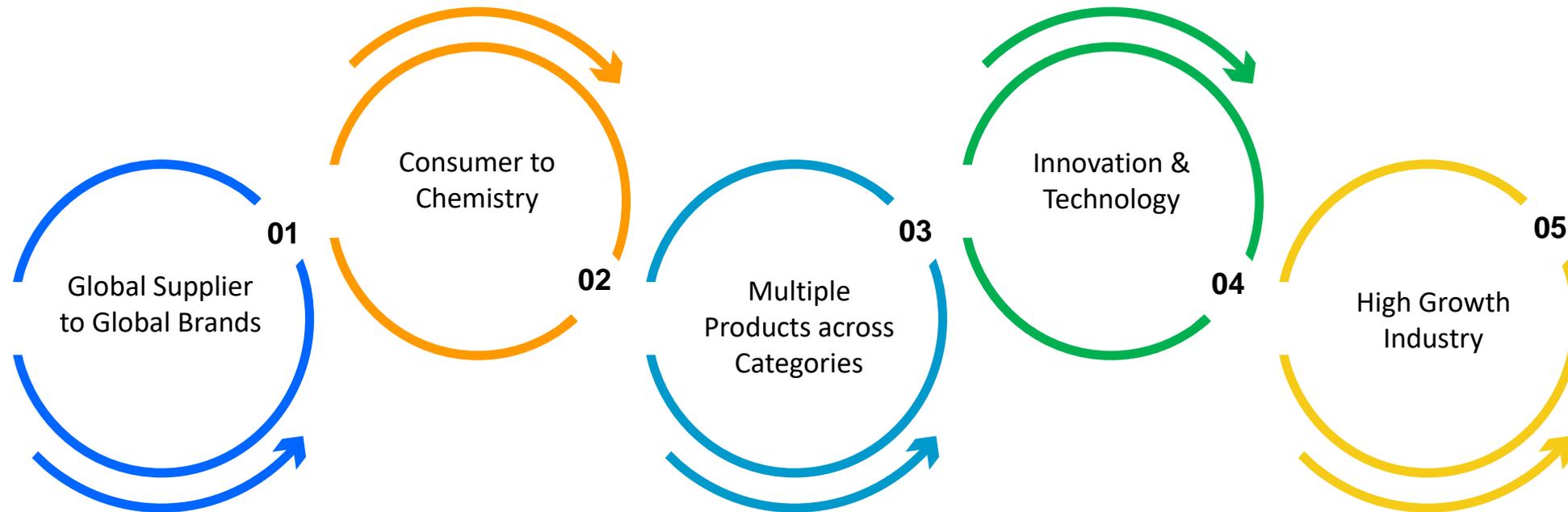
**Sustainability - A way of
Life**



**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

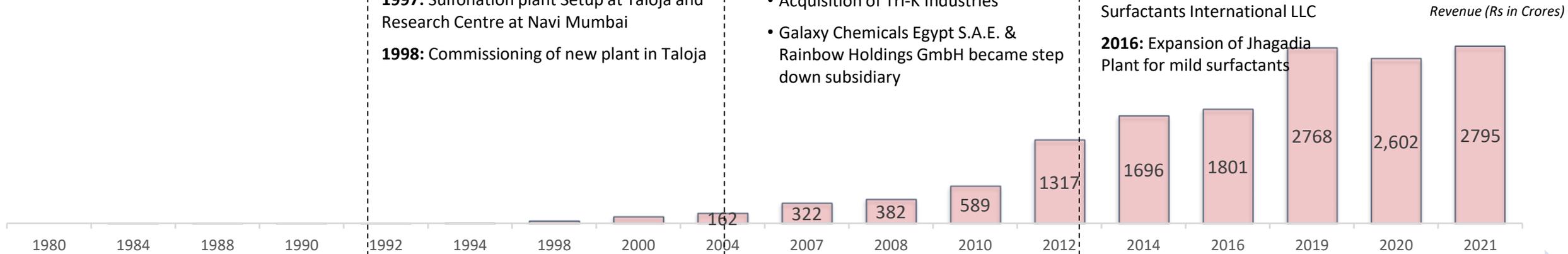
1986: Incorporation of Company
1984: New Plant at Tarapur for Ethoxylates, Phenoxyethanol, Sunscreens

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

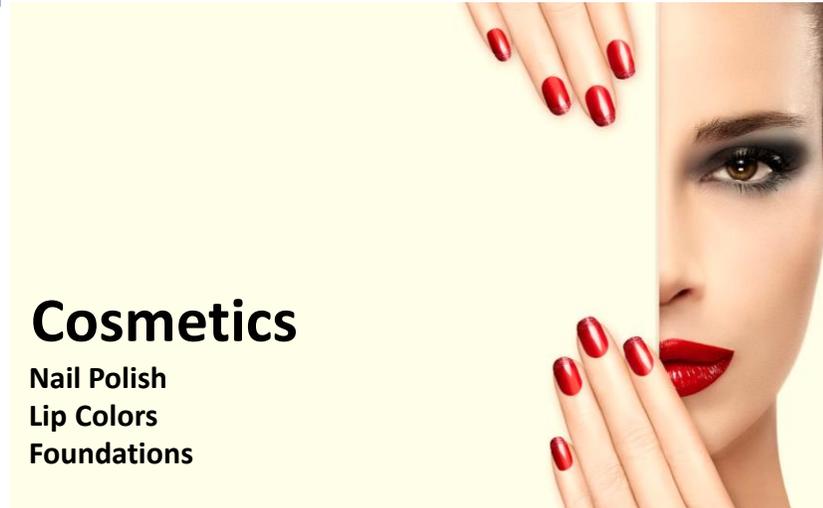
Skin Care

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 pearlizer in a formulation
- ✓ Improves the quality of another material also called as moisturizers, conditioning benefits to the hair etc

Speciality Care Products

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

Performance Surfactants

Speciality Care Products

About Product



“Substantive Raw Material in Customer’s End-products”

“Unique Functionality to Customer’s End-products”

- Products are functional in nature where End-consumer require foaming & cleansing
- Large volume consumption in all rinse-off formulations
- Products are Pulled by FMCG as it is required due to impulse buying from end consumer

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

No. of Products



45+ products

165+ products

Revenue Mix (9MFY22)



62%

38%

Our Global Footprints

USA: TRI-K Industries-100% owned

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

Netherlands



Turkey



China



Global Headquarters



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

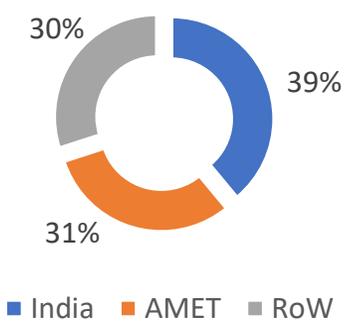
Egypt: 100% owned*

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

India: Parent Entity

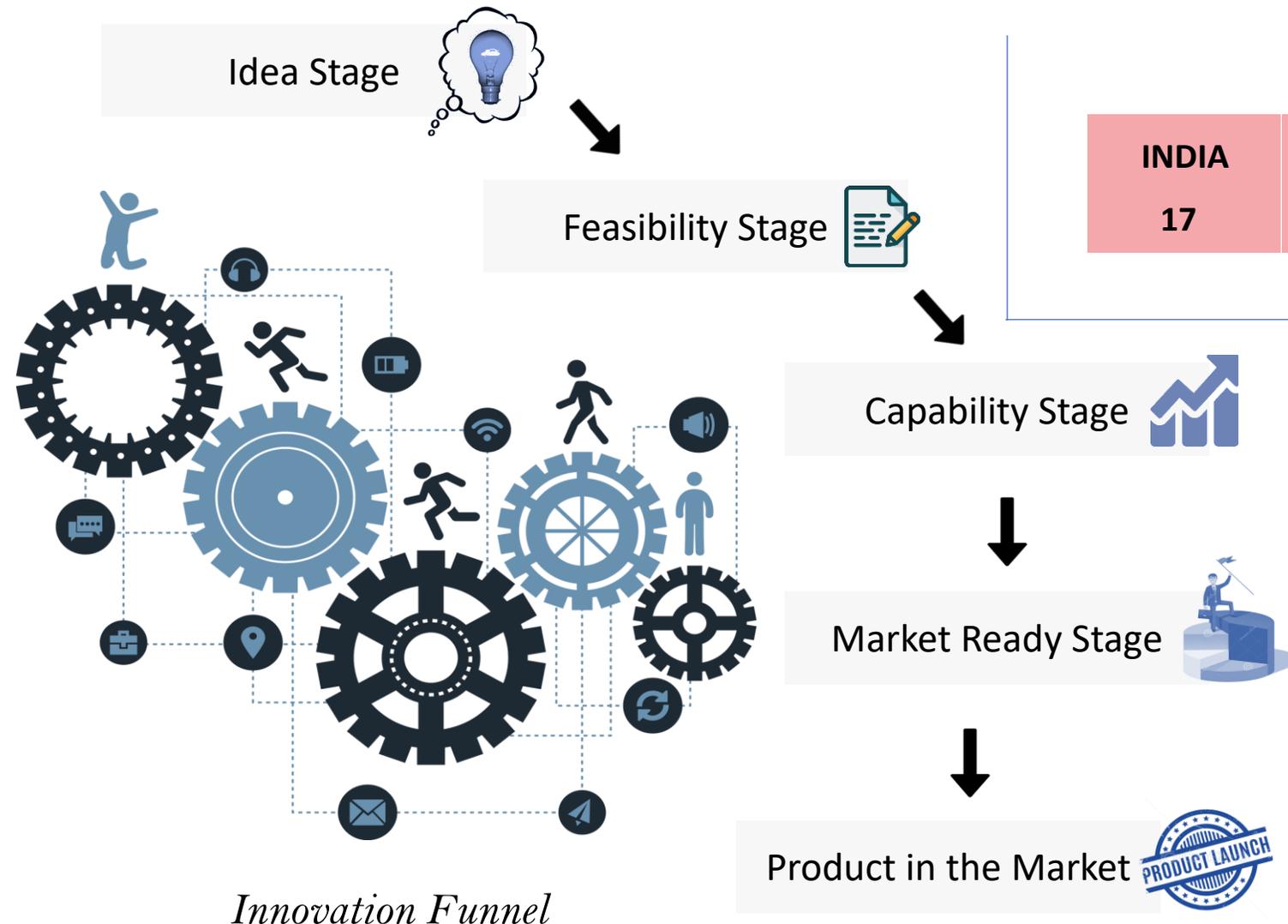
	Manufacturing	✓
	R&D	✓
	# Plants	6
	# Employees	1,370
	Marketing office	✓

9MFY22: Revenue Breakup



Presence in High Growth & Matured Markets

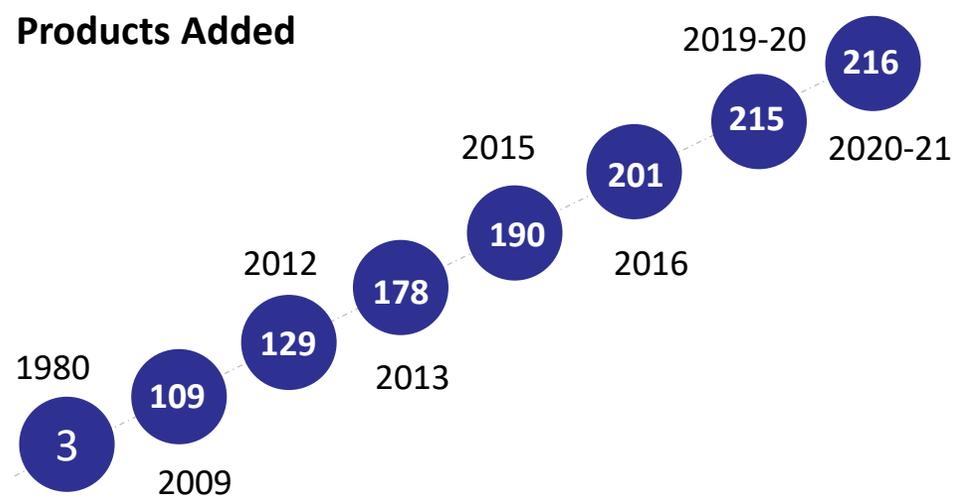
“Consumer to Chemistry”: Creation of Products



80 approved Patents and 17 applied

INDIA	USA	EUROPE	ROW	GLOBALY Applied
17	16	5	9	17

80 Patents since 2000	17 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



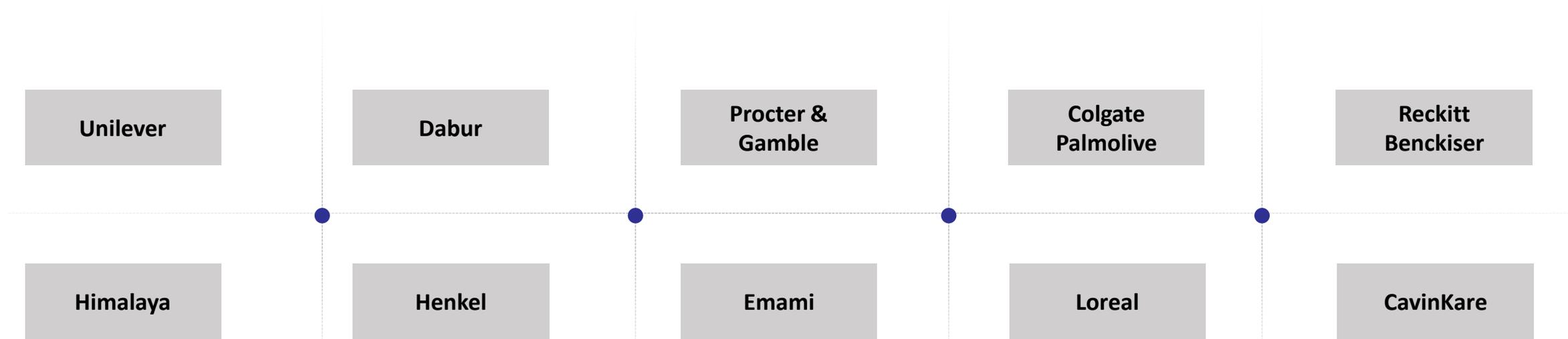
State-of-the-art Manufacturing Facilities



Location	No. of Units	Installed Capacity	Details
Tarapur, Maharashtra	3	33,647 MTPA	<ul style="list-style-type: none"> ✓ 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*

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

9MFY22: Revenue Contribution
MNC Customers: 51%
Regional Players: 12%
Local & Niche Player: 37%

Through Innovation funnel,
Demonstrated Engineering &
Technical excellence

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

Of basket of 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>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 in 9MFY22



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

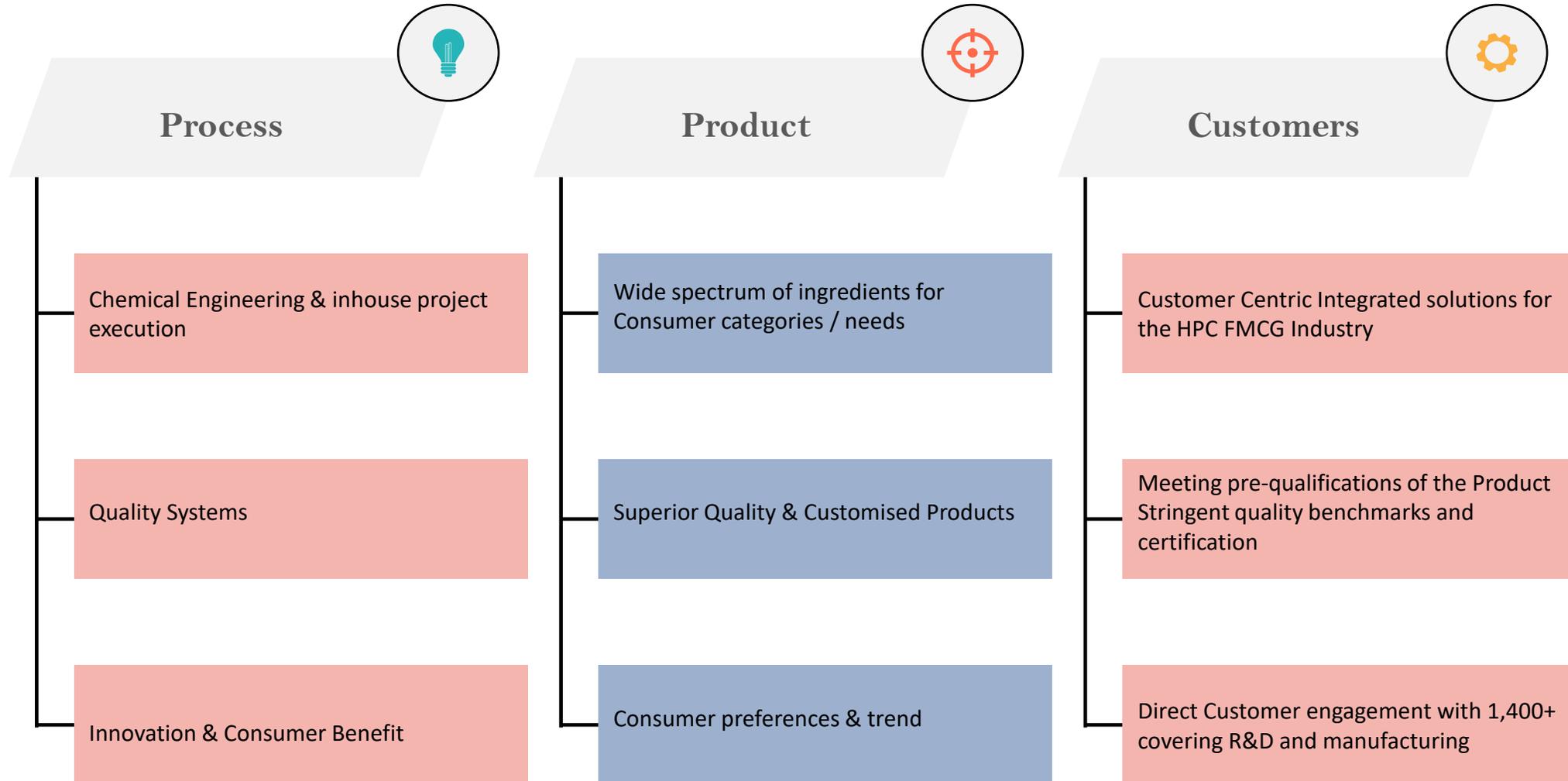
Respecting our Commitments, Consistent Performance over the years of Timely Delivery & Quality Consistency





Growth Strategy

Personal & Home Care: High Entry Barrier Businesses



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

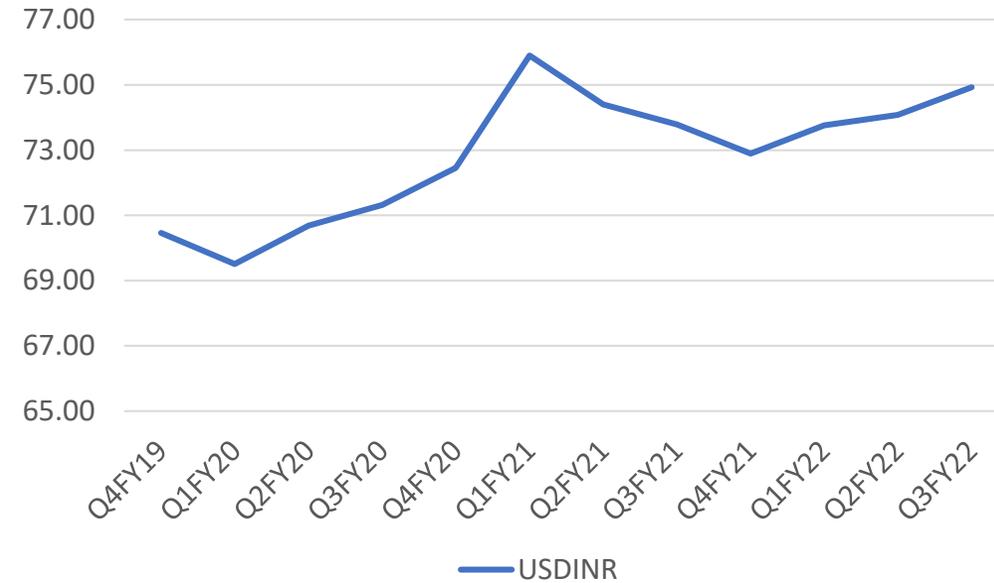
Managing Volatility in Raw Material Prices and Currency...

Fatty Alcohol Prices (USD / MT)

INR / USD Prices

LA Price

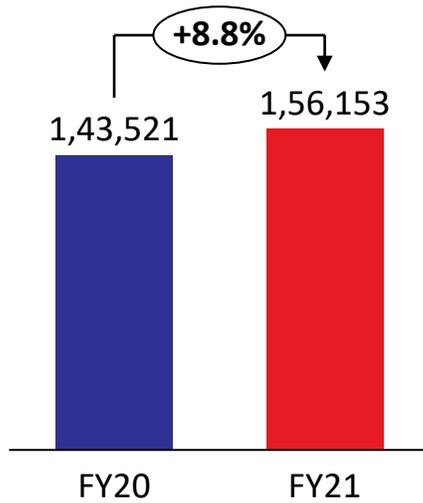
USDINR



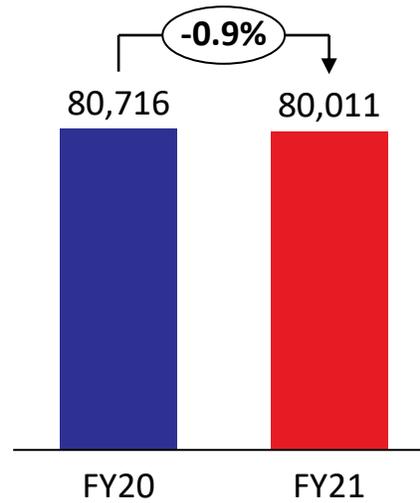
... through Robust Risk Management Practices

Volume: FY21 Highlights (YoY)

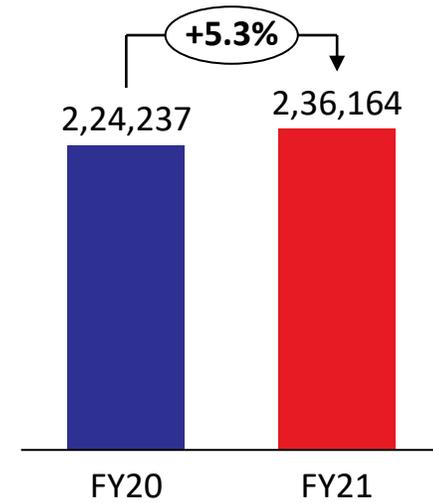
Performance Surfactants



Specialty Care Products



Total Volume



Volume Highlights

India Market grew by **11.2%**



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



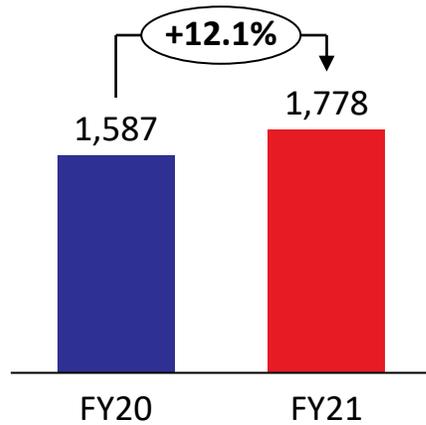
Rest of the World de-grew by **6.8%**



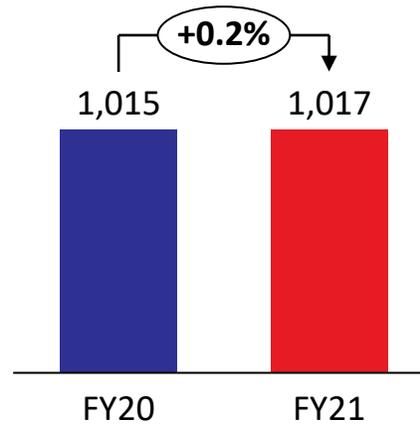
Volumes growth on the back of improving margins

FY21 Highlights (YoY)

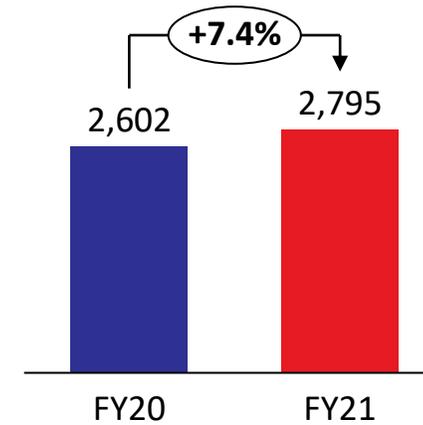
Performance Surfactants



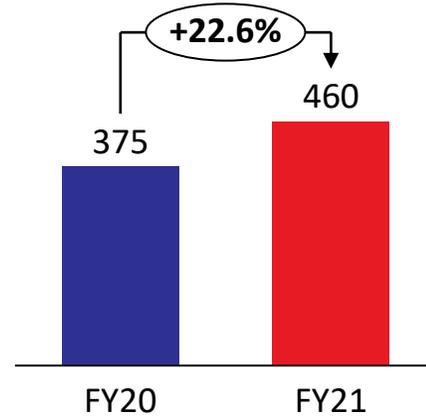
Specialty Care Products



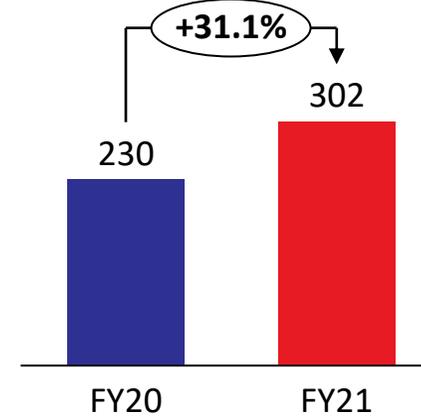
Total Revenue[^]



EBITDA[^]



PAT



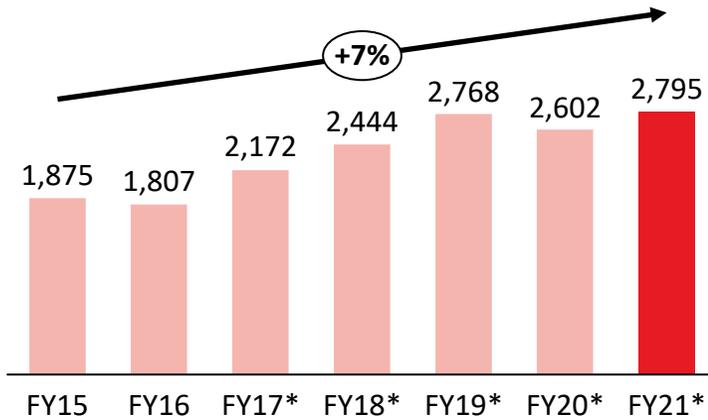
Revenue Highlights

Rs. In Crores

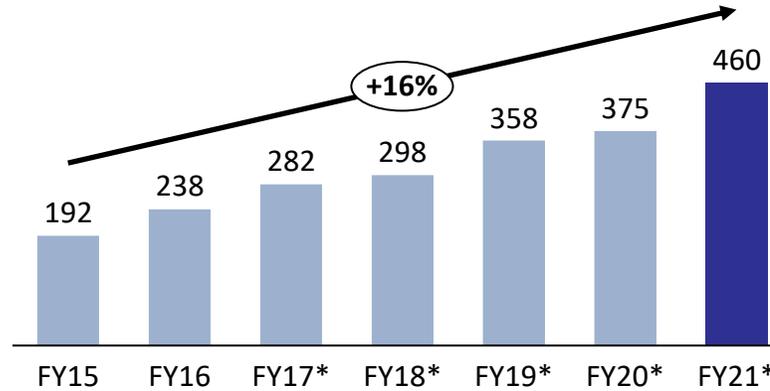
[^]Includes other Income

Our Performance Highlights

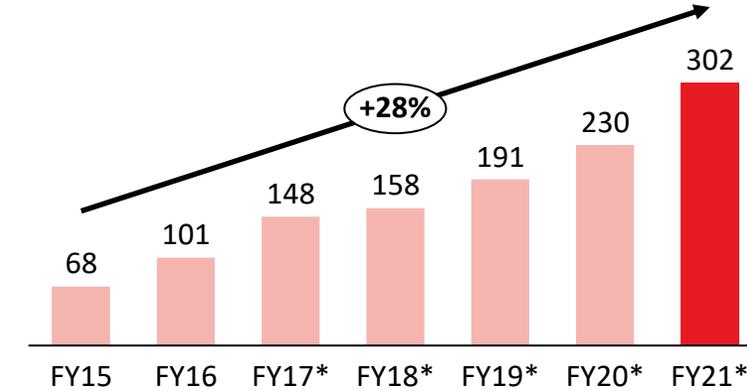
Revenue^ (Rs. In Crs)



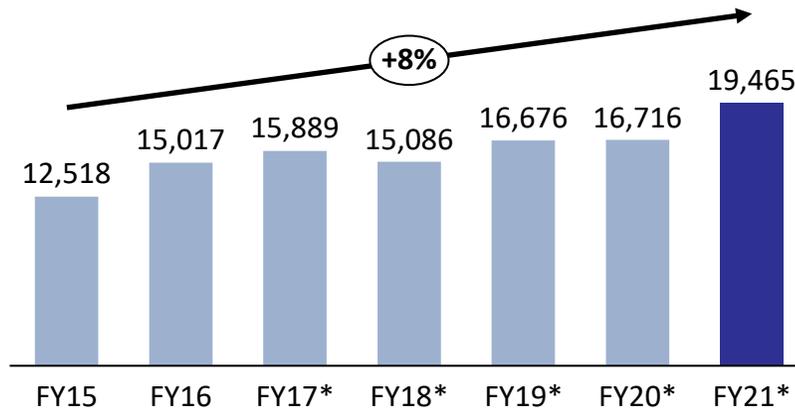
EBITDA^ (Rs. In Crs)



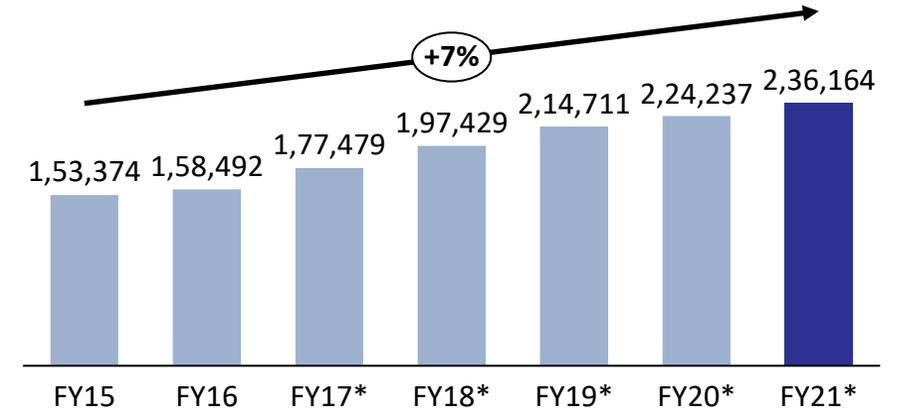
PAT (Rs. In Crs)



EBITDA per tonne



Total Volume Growth (MT)

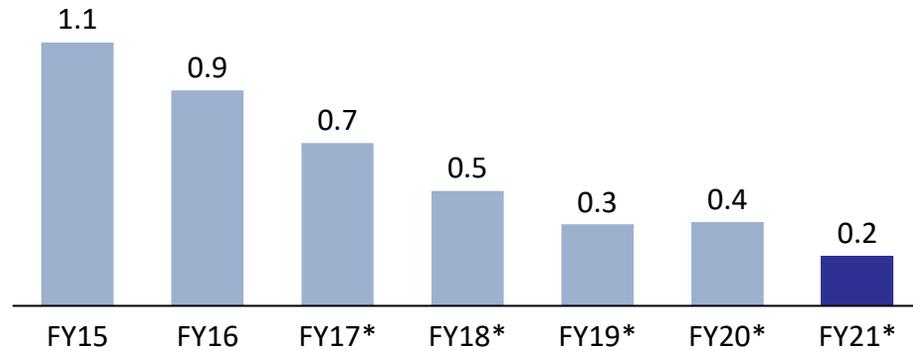


*As per Ind AS rest as per Indian GAAP

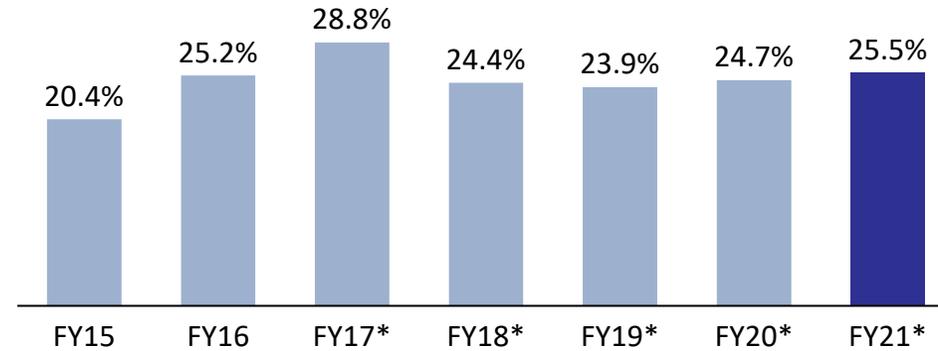
^Includes other Income

Our Financial Strength

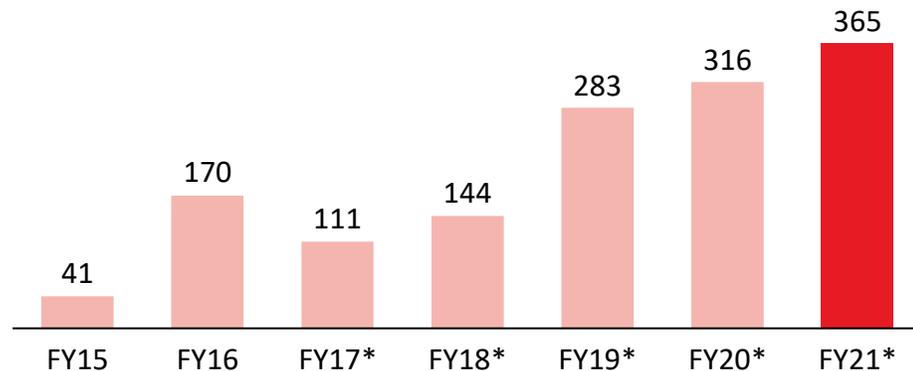
Debt/ Equity (x)



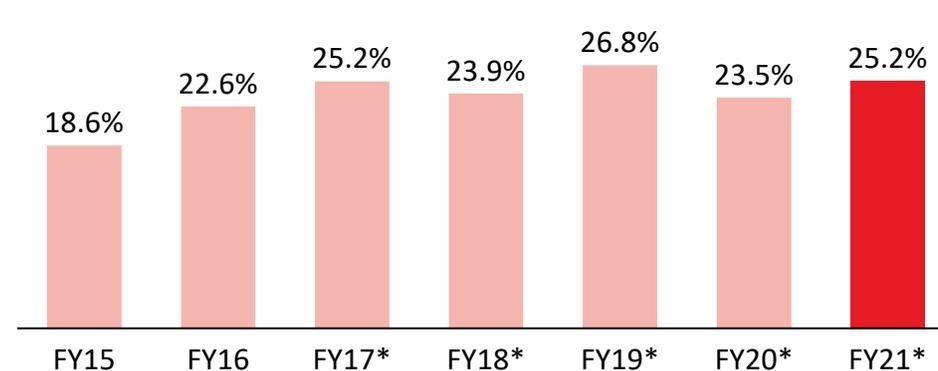
Return on Equity (%)



Cash Flow from Operating Activities (Rs in Crs)



Return on Capital Employed (%)



*As per Ind AS rest as per Indian GAAP

Consolidated Profit & Loss Statement

Particulars (Rs. In Crores)	9MFY22	FY21	FY20
Net Revenue from Operations	2,632.8	2,784.1	2,596.4
Other Income	11.3	10.9	5.9
Total Revenue	2,644.1	2,794.9	2,602.3
Cost of Material Consumed	1,882.8	1,774.6	1,715.3
Employee's Benefits Expense	153.5	204.0	178.1
Other Expenses	340.7	356.6	334.1
EBITDA	267.1	459.7	374.8
EBITDA Margin	10.1%	16.4%	14.4%
Depreciation	52.7	74.0	62.2
EBIT	214.4	385.7	312.6
Finance cost	9.4	13.4	23.8
PBT	205.0	372.3	288.8
Tax expense	40.6	70.2	58.4
PAT	164.4	302.1	230.4
PAT Margin	6.2%	10.8%	8.9%
Other Comprehensive Income	9.4	-18.8	33.3
Total Comprehensive Income	173.8	283.3	263.7
EPS	46.36	85.22	64.99

Consolidated Balance Sheet

Particulars (Rs. In Crores)	Sep'21	Mar'21	Mar'20
ASSETS			
Property, Plant and Equipment	576.7	591.7	623.9
Right-of-use assets	143.1	111.9	115.7
Capital work-in-progress	181.4	124.0	66.0
Goodwill	2.7	2.7	2.8
Other Intangible Assets	5.0	5.7	5.5
Financial Assets			
(i) Loans	0.5	0.3	7.7
(ii) Other financial assets	9.7	8.9	0.8
Deferred Tax Assets (Net)	1.7	0.7	0.1
Income Tax Assets (Net)	18.6	11.2	15.9
Other Non-current tax assets	41.3	35.0	38.7
Total Non-Current Assets	980.8	891.8	877.0
Current Assets			
Inventories	490.8	427.8	325.0
Financial Assets			
(i) Investments	12.8	43.5	5.8
(ii) Trade receivables	558.7	468.9	439.4
(iii) Cash and cash equivalents	110.4	81.5	47.7
(iv) Bank Balances other than cash and cash equivalents	2.9	29.9	6.5
(v) Loans	0.4	0.3	0.4
(vi) Other Financial Assets	9.6	5.9	6.8
Other Current Assets	105.1	99.9	103.3
Total Current Assets	1,290.7	1,157.7	935.0
TOTAL ASSETS	2,271.5	2,049.5	1,812.0

Particulars (Rs. In Crores)	Sep'21	Mar'21	Mar'20
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	35.5	35.5	35.5
Other Equity	1,378.7	1,266.0	1,032.3
Total Shareholders Fund	1,414.2	1,301.4	1,067.8
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	93.3	77.4	116.6
(ii) Lease Liabilities	47.8	16.9	19.7
(iii) Other Financial Liabilities	0.4	0.4	0.3
Provisions	9.9	10.1	13.8
Deferred Tax Liabilities (Net)	25.5	23.3	24.1
Other non-current liabilities	0.0	0.0	0.4
Total Non-Current Liabilities	176.8	128.0	175.0
Current Liabilities			
Financial Liabilities			
(i) Borrowings	266.5	190.6	203.0
(ii) Trade Payables	363.2	377.0	273.1
(iii) Lease Liabilities	5.9	4.4	3.9
(iv) Other Financial Liabilities	5.5	5.4	62.5
Other Current Liabilities	32.1	33.0	17.7
Provisions	6.1	8.6	3.9
Current Tax Liabilities (Net)	1.2	1.2	5.2
Total Current Liabilities	680.5	620.1	569.2
TOTAL EQUITY & LIABILITIES	2,271.5	2,049.5	1,812.0

Consolidated Cash Flow

Particulars (Rs. In Crores)	Half Year ended	Full Year ended	
	Sep'21	Mar'21	Mar'20
Cash Flow From Operating Activities :			
Profit After Tax	118.8	302.1	230.4
Operating Profit before working Capital changes	183.5	454.2	373.0
Net cash flows generated from/(used) in Operating Activities (A)	(25.1)	365.1	315.9
Net cash flows generated from/(used) in Investing Activities (B)	(13.2)	(164.7)	(150.8)
Net cash flows generated from/(used) in Financing Activities (C)	66.0	(165.0)	(143.8)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	27.7	35.4	21.3
Opening cash and cash equivalents	81.5	47.7	25.0
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1.2	(1.6)	1.4
Closing cash and cash equivalents	110.4	81.5	47.7

Standalone Profit & Loss Statement

Particulars (Rs. In Crores)	9MFY22	FY21	FY20
Net Revenue from Operations	1,835.9	1,830.5	1,793.1
Other Income	16.4	4.4	5.4
Total Revenue	1,852.2	1,834.9	1,798.5
Cost of Material Consumed	1,378.8	1,208.1	1,198.5
Employee's Benefits Expense	81.3	105.7	94.4
Other Expenses	231.0	223.7	219.1
EBITDA	161.1	297.5	286.5
EBITDA Margin	8.7%	16.2%	15.9%
Depreciation	32.6	49.8	39.9
EBIT	128.6	247.7	246.6
Finance cost	5.8	8.4	16.9
PBT	122.8	239.3	229.7
Tax expense	31.6	61.5	47.5
PAT	91.2	177.9	182.2
PAT Margin	4.9%	9.7%	10.1%
Other Comprehensive Income	-0.2	-1.2	-2.2
Total Comprehensive Income	91.1	176.6	180.0
EPS	25.74	50.17	51.38

Standalone Balance Sheet

Particulars (Rs. In Crores)	Sep'21	Mar'21	Mar'20
ASSETS			
Property, Plant and Equipment	348.6	358.5	369.6
Right-of-use assets	97.4	99.2	102.4
Capital work-in-progress	164.6	116.2	61.4
Goodwill			
Other Intangible Assets	4.8	5.6	5.3
Financial Assets			
(i) Investments	222.8	216.7	218.2
(ii) Loans	0.5	0.3	5.6
(iii) Other financial assets	6.4	5.6	0.0
Deferred Tax Assets (Net)			
Income Tax Assets (Net)	15.4	8.0	8.0
Other Non-current tax assets	28.4	28.6	36.9
Total Non-Current Assets	889.0	838.7	807.3
Current Assets			
Inventories	293.8	270.2	202.1
Financial Assets			
(i) Trade receivables	385.2	339.6	274.1
(ii) Cash and cash equivalents	3.4	11.9	16.9
(iii) Bank Balances other than cash and cash equivalents	2.2	12.9	0.7
(iv) Loans	0.3	0.3	0.3
(v) Other Financial Assets	9.6	6.0	9.5
Other Current Assets	61.8	78.1	78.1
Total Current Assets	756.3	718.9	581.8
TOTAL ASSETS	1,645.3	1,557.6	1,389.1

Particulars (Rs. In Crores)	Sep'21	Mar'21	Mar'20
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	35.5	35.5	35.5
Other Equity	1,033.9	981.4	854.4
Total Shareholders Fund	1,069.3	1,016.8	889.8
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	72.7	53.0	83.0
(ii) Lease Liabilities	3.5	4.8	7.1
(iii) Other Financial Liabilities	0.4	0.4	0.3
Provisions	9.9	10.1	13.8
Deferred Tax Liabilities (Net)	32.9	29.3	30.5
Other non-current liabilities	0.0	0.0	0.4
Total Non-Current Liabilities	119.3	97.5	135.1
Current Liabilities			
Financial Liabilities			
(i) Borrowings	127.5	110.8	58.0
(ii) Trade Payables	299.0	306.5	226.9
(iii) Lease Liabilities	2.8	2.7	2.3
(iv) Other Financial Liabilities	4.8	4.0	56.6
Other Current Liabilities	16.2	12.8	11.5
Provisions	5.2	5.2	3.6
Current Tax Liabilities (Net)	1.2	1.2	5.2
Total Current Liabilities	456.6	443.2	364.1
TOTAL EQUITY & LIABILITIES	1,645.3	1,557.6	1,389.1

Standalone Cash Flow

Particulars (Rs. In Crores)	Half Year ended	Full Year ended	
	Sep'21	Mar'21	Mar'20
Cash Flow From Operating Activities :			
Profit After Tax	66.8	177.9	182.2
Operating Profit before working Capital changes	107.8	296.5	284.0
Net cash flows generated from/(used) in Operating Activities (A)	18.7	183.7	212.5
Net cash flows generated from/(used) in Investing Activities (B)	(43.7)	(104.5)	(37.9)
Net cash flows generated from/(used) in Financing Activities (C)	16.6	(84.2)	(160.7)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(8.5)	(5.0)	13.9
Opening cash and cash equivalents	11.9	16.9	3.9
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.0	0.0	(0.9)
Closing cash and cash equivalents	3.4	11.9	16.9

Thank
You

Company :



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