Galaxy Surfactants Ltd.

November 12, 2025

National Stock Exchange of India Ltd., 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**

Sub: Investor presentation on the unaudited financial results for the quarter and half year ended September 30, 2025.

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 and half year ended September 30, 2025.

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 Arun Ketkar Digitally signed by Niranjan Arun Ketkar Date: 2025.11.12 23:03:26 +05'30'

Niranjan Ketkar
Company Secretary

Communication Address:
Rupa Solitaire,
Ground Floor, Unit no. 8, 12A and 14
Millennium Business Park, Mahape,
Navi Mumbai, 400 710
Ph: +91-22-33063700

Regd. Office: C-49/2, TTC Industrial Area,
Pawne, Navi Mumbai-400 703, India
CIN: L39877MH1986PLC039877
Ph: +91-22-27616666
Fax : +91-22-27615883/ 27615886
e-mail : galaxy@galaxysurfactants.com
Website: www.galaxysurfactants.com

Global Supplier to Global Brands

Galaxy Surfactants Limited

Result Presentation
November’25

Safe Harbor

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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

Company at a Glance

215+ Product Grades

Performance Surfactants: 47+
Specialty Care Products: 168+

Extensive R&D Capabilities

100+ Members
R&D Centre
Pilot Plant
Product Application Centre

7 Strategically Located Facilities with Inhouse Project Execution Capabilities

5 in India
1 in Egypt
1 in US

Serving 1,500+ Clients

Presence across 80+ countries

2,000+ Employees across all our Facilities

As on 12th November 2025

Q2 & H1FY26

Performance Highlights

Q2FY26: Key Developments

Global Supplier to Global Brands

1. Volumes remained broadly flat on both YoY and QoQ basis

2. EBITDA declined by 5% YoY in H1FY26 and 15% QoQ in Q2FY26, primarily due to global tariff headwinds, tactical reformulation within the Performance segment and lower domestic volumes following GST-driven inventory adjustments

3. Raw material feedstock prices stayed buoyant and are expected to remain at similar levels for next quarter

4. India Volume remained flat YoY and QoQ basis

5. AMET volumes dropped by high single digit on YoY and low single digit in QoQ basis

6. ROW volumes grew in low single digit YoY and QoQ basis

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

Management Commentary

Mr. K. Natarajan
Managing Director

"Q2FY26 volumes remained broadly flat on both YoY and QoQ basis, reflecting short-term turbulence across markets. Specialty segment delivered strong double-digit growth, offsetting a higher single-digit decline in the Performance segment.

India's domestic performance faced temporary headwinds, with volumes flat YoY and QoQ. The GST rate reduction on FMCG products triggered inventory recalibration by large players while elevated feedstock prices led reformulation by some customers, also contributing to a volume drop in the Performance segment. Despite this, Non-Tier 1 customers posted robust growth YoY and QoQ, cushioning the softness among Tier-1 customers. We remain confident that GST reforms will unlock medium-term consumption upside.

In AMET, volumes declined modestly—single digit QoQ and higher single digit YoY—driven by Tier-1 share erosion in Egypt amid intensified local competition.

The Rest-of-World segment sustained its growth trajectory, led by LATAM and APAC with double-digit YoY gains across both Performance and Specialty segments. North America faced pressure from reciprocal tariffs impacting specialty care margins, particularly in the masstige segment, though prestige products from Tri-K continued to perform well.

Supply-side conditions showed mixed trends. Freight costs eased, but shipment delays persisted due to port congestion and blank sailings. Raw material availability improved slightly, yet feedstock prices remained elevated, driven by lower-than-expected Palm Kernel Oil output.

As we navigate through a challenging environment and work to strengthen our market position, sharpening our strategic focus will be critical. This includes implementing tactical adjustments, enhancing operational agility, and fortifying our portfolio to ensure resilience and sustained relevance in an evolving market landscape."

H1FY26: Segment Performance Highlights

Segment-wise Revenue & Volume Performance

Performance Surfactants Revenue		Specialty Care Revenue		Total Revenue
₹ 1,681.4 cr	+	₹ 939.7 cr	=	₹ 2,621.1cr

Overall Volume growth remains Low Single digit on YoY

Region-wise Volume Performance

INDIA

Low single digit growth on YoY

AMET

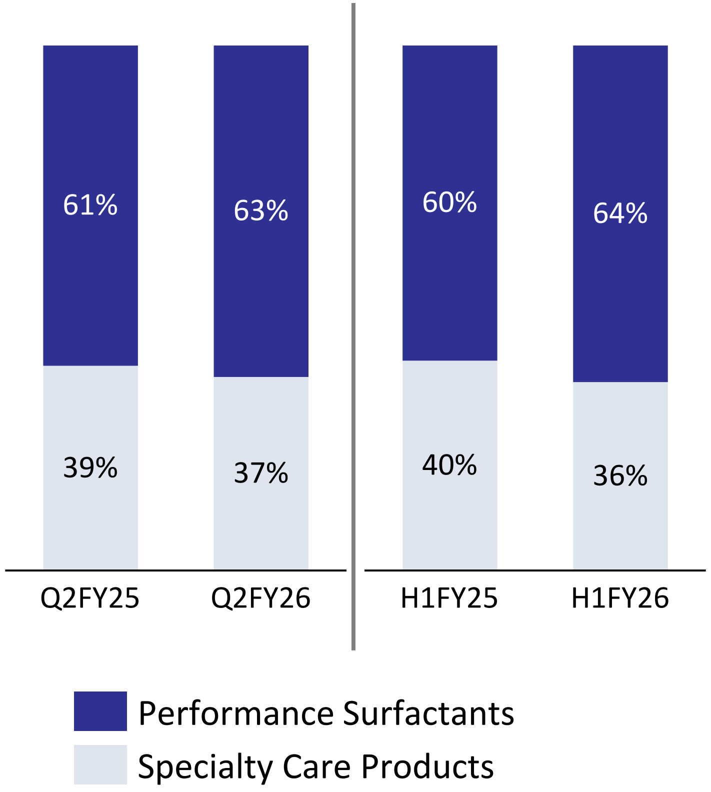
Mid single digit decline on YoY

ROW

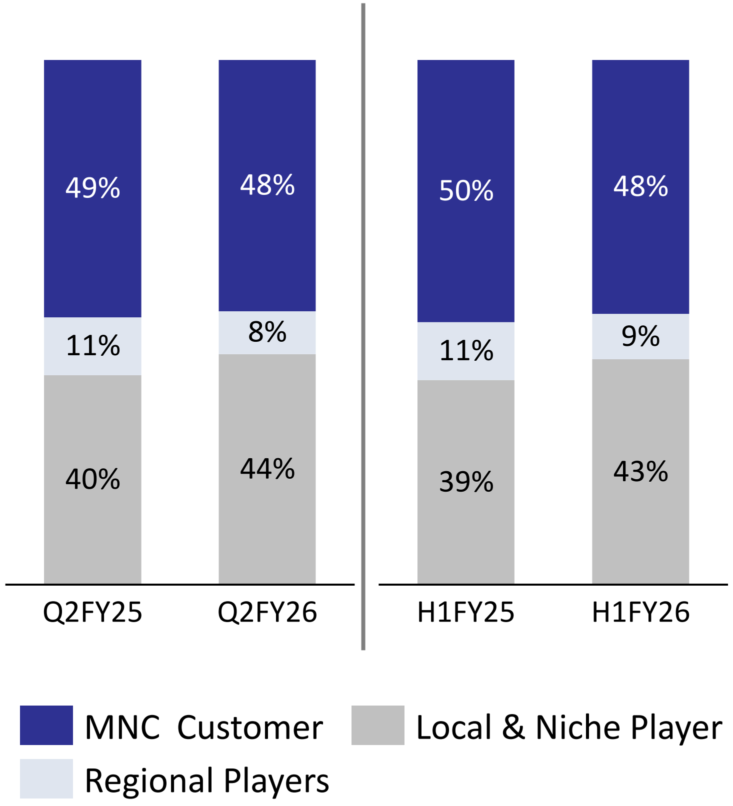
High single digit growth on YoY

Q2 & H1FY26: Revenue Performance

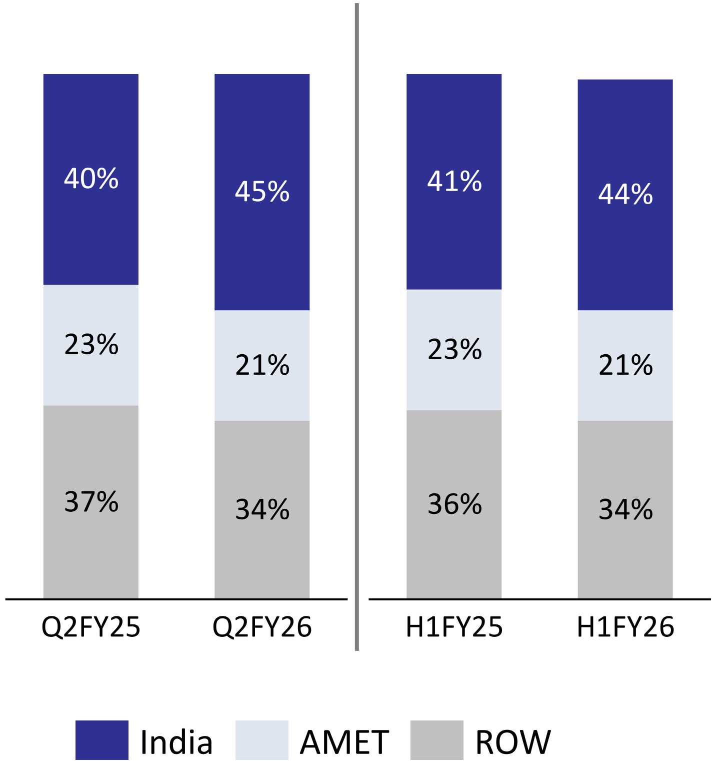
Category



Customer

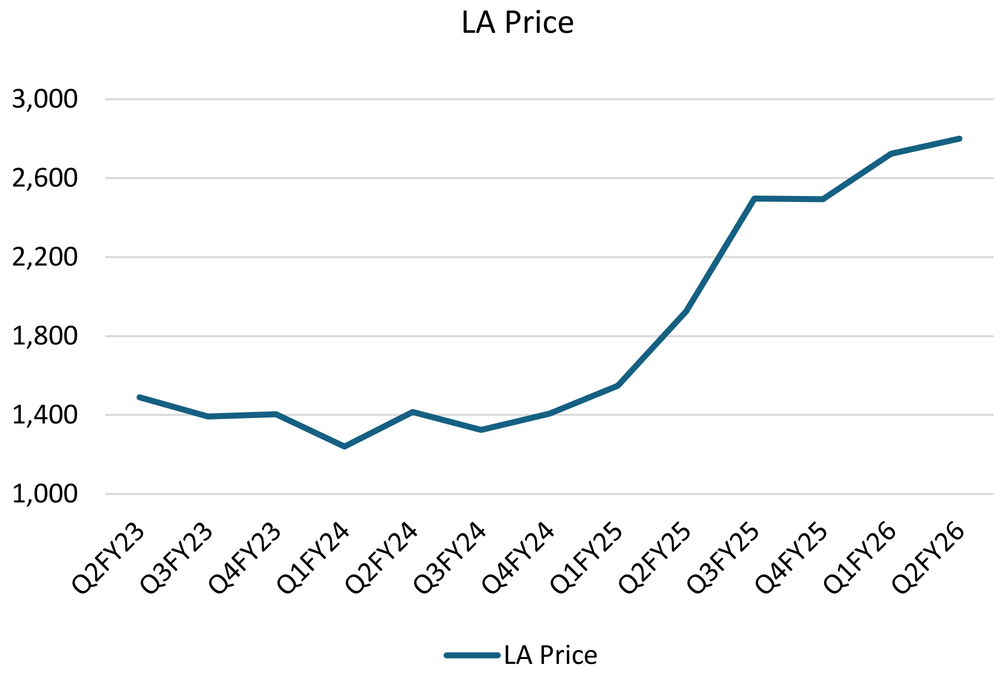


Region wise Revenue



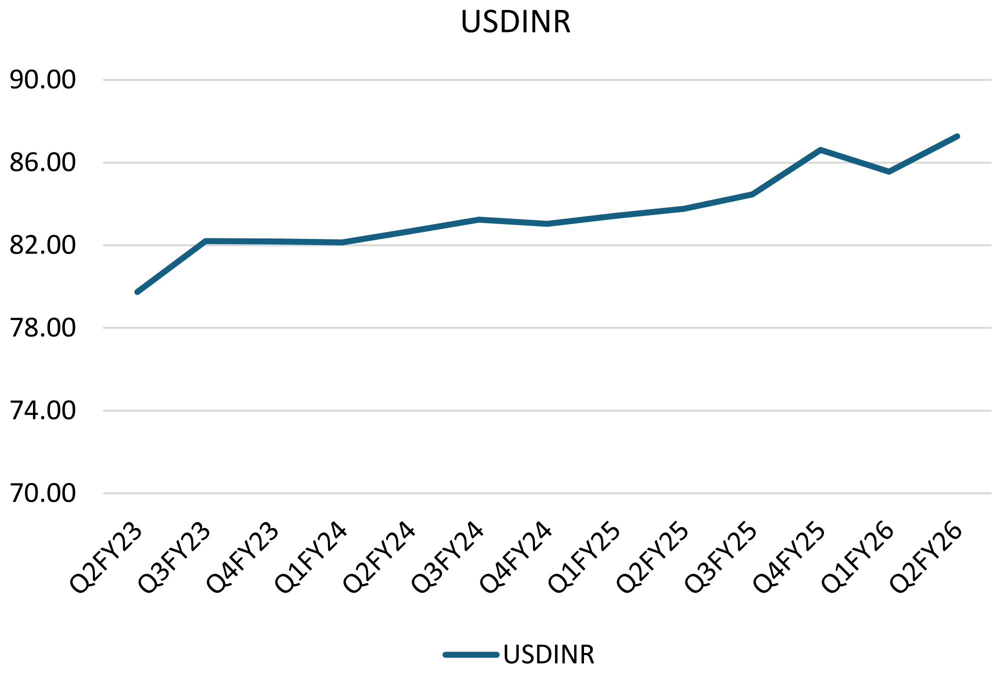
Managing Volatility in Raw Material Prices and Currency…

Fatty Alcohol Prices (USD / MT)



Source: Market Prices – ICIS – LOR

INR / USD Prices



… through Robust Risk Management Practices

Source: RBI

Consolidated Profit & Loss Statement

Particulars (Rs. In Crores)	Q2FY26	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Net Revenue from Operations	**1,326.2**	**1,063.0**	**24.8%**	**2,604.1**	**2,037.1**	**27.8%**
Other Income	5.8	8.7		17.0	14.1	
Total Revenue	**1,332.0**	**1,071.7**	**24.3%**	**2,621.1**	**2,051.1**	**27.8%**
Cost of Material Consumed	1,001.3	712.6		1,944.0	1,359.6	
Employee's Benefits Expense	80.5	76.0		164.0	152.9	
Other Expenses	133.9	146.8		261.7	272.8	
EBITDA	**116.3**	**136.3**	**-14.7%**	**251.4**	**265.8**	**-5.4%**
EBITDA Margin	**8.7%**	**12.7%**		**9.6%**	**13.0%**	
Depreciation	29.8	27.8		59.1	54.3	
EBIT	**86.5**	**108.6**	**-20.4%**	**192.2**	**211.5**	**-9.1%**
Finance cost	7.3	4.1		13.8	8.1	
PBT	**79.2**	**104.5**	**-24.2%**	**178.4**	**203.4**	**-12.3%**
Tax expense	12.7	19.8		32.4	39.0	
PAT	**66.5**	**84.7**	**-21.5%**	**146.0**	**164.4**	**-11.2%**
PAT Margin	**5.0%**	**7.9%**		**5.6%**	**8.0%**	
Other Comprehensive Income	38.6	3.9		40.5	4.1	
Total Comprehensive Income	**105.1**	**88.7**	**18.6%**	**186.5**	**168.5**	**10.7%**
EPS	18.75*	23.90*		41.17*	46.38*	

Fatty Alcohol prices in this quarter increased to an average price of $ 2,800/MT vs Q1 when it stood at $ 2,723/MT. The same was $ 1,926/MT in Q2FY25

As per Ind AS *Not Annualised

Consolidated Balance Sheet

Galaxy
Global Supplier to Global Brands

Particulars (Rs. In Crores)	Sep'25	Mar'25
ASSETS		
Property, Plant and Equipment	834.9	839.8
Right-of-use assets	187.5	184.3
Capital work-in-progress	289.9	261.9
Goodwill	3.2	3.1
Other Intangible Assets	3.0	3.3
Financial Assets		
(i) Investments	0.9	-
(ii) Loans	1.9	1.8
(iii) Other financial assets	22.2	21.7
Deferred Tax Assets (Net)	11.3	12.1
Income Tax Assets (Net)	17.9	8.2
Other Non-current assets	43.3	32.5
Total Non-Current Assets	**1,416.0**	**1,368.5**
Current Assets		
Inventories	822.6	723.9
Financial Assets		
(i) Investments	384.2	298.5
(ii) Trade receivables	718.7	686.5
(iii) Cash and cash equivalents	265.0	193.4
(iv) Bank Balances other than cash and cash equivalents	2.4	22.4
(v) Loans	1.1	0.9
(vi) Other Financial Assets	3.0	10.0
Other Current Assets	164.5	157.9
Total Current Assets	**2,361.5**	**2,093.6**
TOTAL ASSETS	**3,777.5**	**3,462.1**

Particulars (Rs. In Crores)	Sep'25	Mar'25
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.5	35.5
Other Equity	2,499.4	2,327.1
Total Shareholders Fund	**2,534.9**	**2,362.5**
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	11.4	17.1
(ii) Lease Liabilities	61.7	58.8
(iii) Other Financial Liabilities	0.3	0.3
Provisions	8.2	10.0
Deferred Tax Liabilities (Net)	31.3	31.8
Other Non-current Liabilities	3.3	3.2
Total Non-Current Liabilities	**116.3**	**121.2**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	182.7	124.7
(ii) Trade Payables	692.1	620.0
(iii) Lease Liabilities	11.8	9.6
(iv) Other Financial Liabilities	17.4	26.4
Other Current Liabilities	213.8	183.4
Provisions	4.7	8.0
Current Tax Liabilities (Net)	4.0	6.2
Total Current Liabilities	**1,126.4**	**978.3**
TOTAL EQUITY & LIABILITIES	**3,777.5**	**3,462.1**

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

Consolidated Cashflow Statement

Galaxy
Global Supplier to Global Brands

Particulars (Rs. In Crores)	H1FY26	H1FY25
Cash Flow From Operating Activities :		
Profit After Tax	**146.0**	**164.4**
Operating Profit before working Capital changes	241.0	252.3
Net cash flows generated from/(used) in Operating Activities (A)	**169.4**	**243.3**
Net cash flows generated from/(used) in Investing Activities (B)	**-111.5**	**-185.8**
Net cash flows generated from/(used) in Financing Activities (C)	**5.3**	**-127.6**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**63.2**	**-70.0**
Opening cash and cash equivalents	193.4	220.5
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	8.4	0.8
Closing cash and cash equivalents	**265.0**	**151.2**

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

Standalone Profit & Loss Statement

Particulars (Rs. In Crores)	Q2FY26	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Net Revenue from Operations	**919.0**	**782.2**	**17.5%**	**1,793.0**	**1,459.7**	**22.8%**
Other Income	13.1	13.2		19.5	14.2	
Total Revenue	**932.0**	**795.4**	**17.2%**	**1,812.6**	**1,473.9**	**23.0%**
Cost of Material Consumed	717.8	549.6		1,390.6	1,029.1	
Employee's Benefits Expense	44.6	43.9		90.8	88.0	
Other Expenses	86.6	102.7		166.0	190.7	
EBITDA	**82.9**	**99.2**	**-16.4%**	**165.1**	**166.2**	**-0.6%**
EBITDA Margin	**8.9%**	**12.5%**		**9.1%**	**11.3%**	
Depreciation	17.9	17.0		36.0	33.1	
EBIT	**65.0**	**82.2**	**-20.9%**	**129.2**	**133.1**	**-2.9%**
Finance cost	6.4	3.4		12.1	6.8	
PBT	**58.6**	**78.8**	**-25.6%**	**117.1**	**126.3**	**-7.3%**
Tax expense	12.5	14.0		28.9	25.9	
PAT	**46.2**	**64.8**	**-28.8%**	**88.2**	**100.4**	**-12.1%**
PAT Margin	**5.0%**	**8.2%**		**4.9%**	**6.8%**	
Other Comprehensive Income	-0.1	0.2		-0.3	0.4	
Total Comprehensive Income	**46.1**	**65.0**	**-29.1%**	**88.0**	**100.7**	**-12.7%**
EPS	13.03*	18.29*		24.89*	28.31*	

As per Ind AS *Not Annualised

Standalone Balance Sheet

Particulars (Rs. In Crores)	Sep'25	Mar'25
ASSETS		
Property, Plant and Equipment	545.2	553.5
Right-of-use assets	150.0	145.4
Capital work-in-progress	287.1	253.9
Other Intangible Assets	2.9	3.1
Financial Assets		
(i) Investments	116.2	117.8
(ii) Loans	1.9	1.8
(iii) Other financial assets	19.3	18.6
Income Tax Assets (Net)	10.5	8.2
Other Non-current assets	34.8	29.1
Total Non-Current Assets	**1,167.9**	**1,131.3**
Current Assets		
Inventories	535.7	437.6
Financial Assets		
(i) Investments	95.3	95.5
(ii) Trade Receivables	585.8	492.8
(iii) Cash and Cash Equivalents	6.1	9.0
(iv) Bank Balances other than Cash and Cash Equivalents	0.8	13.9
(v) Loans	1.0	0.9
(vi) Other Financial Assets	7.7	11.1
Other Current Assets	120.7	132.7
Total Current Assets	**1,353.2**	**1,193.4**
TOTAL ASSETS	**2,521.1**	**2,324.8**

Particulars (Rs. In Crores)	Sep'25	Mar'25
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.5	35.5
Other Equity	1,473.1	1,399.3
Total Shareholders Fund	**1,508.5**	**1,434.7**
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	11.4	17.1
(ii) Lease Liabilities	22.7	18.8
(iii) Other Financial Liabilities	0.3	0.3
Provisions	8.2	10.0
Deferred Tax Liabilities (Net)	35.2	34.2
Other non-current liabilities	3.3	3.2
Total Non-Current Liabilities	**81.1**	**83.6**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	165.7	119.8
(ii) Trade Payables	603.0	512.4
(iii) Lease Liabilities	6.7	4.9
(iv) Other Financial Liabilities	14.0	21.6
Other Current Liabilities	132.0	137.8
Provisions	6.5	6.5
Current Tax Liabilities (Net)	3.5	3.5
Total Current Liabilities	**931.5**	**806.5**
TOTAL EQUITY & LIABILITIES	**2,521.1**	**2,324.8**

Standalone Cashflow Statement

Particulars (Rs. In Crores)	H1FY26	H1FY25
Cash Flow From Operating Activities :		
Profit After Tax	**88.2**	**100.4**
Operating Profit before working Capital changes	144.9	152.2
Net cash flows generated from/(used) in Operating Activities (A)	**18.2**	**191.6**
Net cash flows generated from/(used) in Investing Activities (B)	**-24.8**	**-83.5**
Net cash flows generated from/(used) in Financing Activities (C)	**3.8**	**-124.9**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**-2.8**	**-16.7**
Opening cash and cash equivalents	9.0	21.9
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-0.1	0.0
Closing cash and cash equivalents	**6.1**	**5.2**

Thank You

Company

Global Supplier to Global Brands

CIN No: L39877MH1986PLC039877

Mr. Ruchir Soni

Email: Ruchir.Soni@galaxysurfactants.com

www.galaxysurfactants.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

CIN - U74140MH2010PTC204285

Mr. Mandar Chavan / Mr. Rahul Agarwal

mandar.chavan@sgapl.net /

rahul.agarwal@sgapl.net

+91 96993 82195 / +91 98214 38864

www.sgapl.net