

**November 10, 2023**

National Stock Exchange of India Ltd., 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 and half year ended September 30, 2023.**

**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, 2023.

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

encl: as above



# Galaxy Surfactants Limited

*Investor Presentation - November 2023*



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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.



*Q2 & H1 FY24  
Performance Highlights*

# H1FY24: Key Developments

Volume Growth for H1FY24 stood at 8.6% exceeding the guided range of 6-8% for FY24;  
**For Q2FY24 the same stood at 9.8% with Growth seen across all Markets**

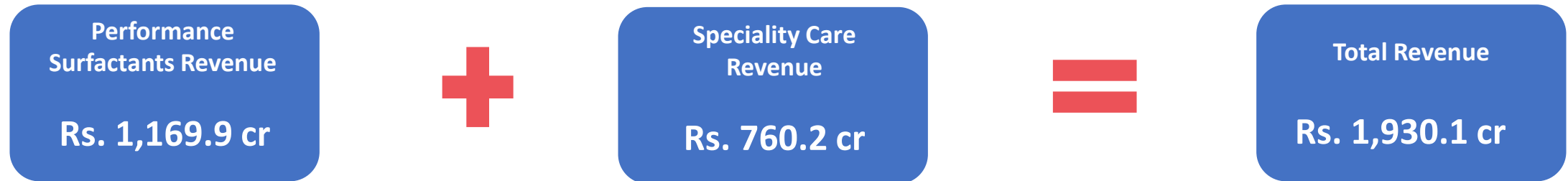
Inventory Destocking continues in North America; but signs of improvement are visible in Masstige Specialties

India remains resilient. Improving demand for premium categories aids growth

AMET makes a strong comeback registering Double Digit Growth sequentially and Mid Single Digit Growth for H1FY24

Easing Raw Material Prices, Freight Rates and recovery seen in developing markets should aid Performance Surfactant Volumes. Recovery in North America holds the key for Premium Specialty

# H1FY24 Performance Highlights



## Segment-wise Volume Performance

**Performance Surfactants**  
*Improving Momentum - Double Digit Growth in H1FY24 with High Single Digit Growth in Q2FY24*

**Speciality Care**  
*Masstige Segments make a Comeback - High Single Digit Volume Growth YOY & Double-Digit Growth in Q2FY24*

## Region-wise Volume Performance



### INDIA

Momentum Continues - Strong Double-Digit Growth in H1FY24 and Q2FY24



### AMET

Revival seen - Mid Single Digit Growth in H1FY24 and High Single Digit Growth in Q2FY24



### ROW

Signs of Improvement - Volumes flat in H1 but low single-digit growth registered in Q2FY24

# Consolidated Profit & Loss Statement

Particulars (Rs. In Crores)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
Net Revenue from Operations	983.1	1,236.5	-20.5%	941.8	4.4%	1,924.9	2,399.3	-19.8%
Other Income	2.7	1.1		2.5		5.2	-0.9	
<b>Total Revenue</b>	<b>985.8</b>	<b>1,237.6</b>	<b>-20.3%</b>	<b>944.3</b>	<b>4.4%</b>	<b>1,930.1</b>	<b>2,398.4</b>	<b>-19.5%</b>
Cost of Material Consumed	673.8	900.5		636.7		1,310.5	1,702.2	
Employee's Benefits Expense	64.6	62.7		71.3		135.9	124.6	
Other Expenses	119.8	141.6		110.6		230.4	292.8	
<b>EBITDA</b>	<b>127.6</b>	<b>132.8</b>	<b>-3.9%</b>	<b>125.7</b>	<b>1.5%</b>	<b>253.2</b>	<b>278.8</b>	<b>-9.2%</b>
<b>EBITDA Margin</b>	<b>12.9%</b>	<b>10.7%</b>		<b>13.3%</b>		<b>13.1%</b>	<b>11.6%</b>	
Depreciation	24.7	20.5		23.8		48.5	39.4	
<b>EBIT</b>	<b>102.9</b>	<b>112.3</b>	<b>-8.4%</b>	<b>101.9</b>	<b>1.0%</b>	<b>204.8</b>	<b>239.4</b>	<b>-14.5%</b>
Finance cost	5.4	5.6		5.7		11.1	10.0	
<b>PBT</b>	<b>97.5</b>	<b>106.7</b>	<b>-8.6%</b>	<b>96.2</b>	<b>1.4%</b>	<b>193.7</b>	<b>229.4</b>	<b>-15.6%</b>
Tax expense	20.1	22.8		21.0		41.1	45.1	
<b>PAT</b>	<b>77.4</b>	<b>83.9</b>	<b>-7.7%</b>	<b>75.2</b>	<b>3.0%</b>	<b>152.6</b>	<b>184.2</b>	<b>-17.2%</b>
<b>PAT Margin</b>	<b>7.9%</b>	<b>6.8%</b>		<b>8.0%</b>		<b>7.9%</b>	<b>7.7%</b>	
Other Comprehensive Income	10.2	23.0		-1.7		8.5	52.7	
<b>Total Comprehensive Income</b>	<b>87.6</b>	<b>106.8</b>	<b>-18.0%</b>	<b>73.5</b>	<b>19.2%</b>	<b>161.1</b>	<b>237.0</b>	<b>-32.0%</b>
EPS	21.84*	23.65*		21.20*		43.04*	51.96*	

Fatty Alcohol prices in this quarter decreased to an average price of \$ 1,415 /MT vs, average prices of \$ 1,490 /MT in Q2FY23. The same was \$ 1,240 /MT in Q1FY24

# Consolidated Balance Sheet

Particulars (Rs. In Crores)	Sep'23	Mar'23
<b>ASSETS</b>		
Property, Plant and Equipment	800.3	773.4
Right-of-use assets	138.1	141.9
Capital work-in-progress	130.2	139.2
Goodwill	3.0	3.0
Other Intangible Assets	5.0	5.2
<b>Financial Assets</b>		
(i) Loans	1.0	0.8
(ii) Other financial assets	14.5	13.6
Deferred Tax Assets (Net)	7.3	6.7
Income Tax Assets (Net)	14.0	10.0
Other Non-current tax assets	45.7	38.8
<b>Total Non-Current Assets</b>	<b>1,159.0</b>	<b>1,132.5</b>
<b>Current Assets</b>		
Inventories	539.3	645.8
<b>Financial Assets</b>		
(i) Investments	116.2	
(ii) Trade receivables	641.4	614.8
(iii) Cash and cash equivalents	166.6	231.9
(iv) Bank Balances other than cash and cash equivalents	22.6	15.7
(v) Loans	0.6	0.5
(vi) Other Financial Assets	9.1	8.9
Other Current Assets	90.5	84.3
<b>Total Current Assets</b>	<b>1,586.4</b>	<b>1,601.9</b>
<b>TOTAL ASSETS</b>	<b>2,745.4</b>	<b>2,734.5</b>

Particulars (Rs. In Crores)	Sep'23	Mar'23
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	35.5	35.5
Other Equity	1,994.0	1,847.1
<b>Total Shareholders Fund</b>	<b>2,029.4</b>	<b>1,882.6</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	64.7	89.1
(ii) Lease Liabilities	44.4	47.2
(iii) Other Financial Liabilities	0.3	0.3
Provisions	6.7	6.1
Deferred Tax Liabilities (Net)	31.7	28.3
Other Non-current Liabilities	1.0	1.0
<b>Total Non-Current Liabilities</b>	<b>148.7</b>	<b>171.9</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	125.5	182.7
(ii) Trade Payables	371.3	430.2
(iii) Lease Liabilities	8.2	8.4
(iv) Other Financial Liabilities	8.4	7.4
Other Current Liabilities	39.4	39.6
Provisions	6.3	6.2
Current Tax Liabilities (Net)	8.2	5.5
<b>Total Current Liabilities</b>	<b>567.2</b>	<b>680.0</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,745.4</b>	<b>2,734.5</b>



# Consolidated Cash Flow Statement

Particulars (Rs. In Crores)	Sep'23	Sep'22
Cash Flow From Operating Activities :		
<b>Profit After Tax</b>	<b>152.6</b>	<b>184.2</b>
Operating Profit before working Capital changes	248.6	275.5
<b>Net cash flows generated from/(used) in Operating Activities (A)</b>	<b>227.2</b>	<b>112.0</b>
<b>Net cash flows generated from/(used) in Investing Activities (B)</b>	<b>-181.9</b>	<b>-71.0</b>
<b>Net cash flows generated from/(used) in Financing Activities (C)</b>	<b>-112.3</b>	<b>-39.7</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>-66.9</b>	<b>1.3</b>
Opening cash and cash equivalents	231.9	63.8
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1.6	4.0
<b>Closing cash and cash equivalents</b>	<b>166.6</b>	<b>69.1</b>

# Standalone Profit & Loss Statement

Particulars (Rs. In Crores)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
Net Revenue from Operations	713.3	869.7	-18.0%	652.9	9.3%	1,366.2	1,729.9	-21.0%
Other Income	3.9	-1.9		7.0		10.9	-5.9	
<b>Total Revenue</b>	<b>717.2</b>	<b>867.8</b>	<b>-17.4%</b>	<b>659.9</b>	<b>8.7%</b>	<b>1,377.1</b>	<b>1,724.0</b>	<b>-20.1%</b>
Cost of Material Consumed	516.0	660.1		462.5		978.5	1,304.9	
Employee's Benefits Expense	36.9	35.1		39.3		76.2	69.2	
Other Expenses	72.9	94.0		70.1		143.0	195.8	
<b>EBITDA</b>	<b>91.3</b>	<b>78.5</b>	<b>16.3%</b>	<b>88.1</b>	<b>3.7%</b>	<b>179.4</b>	<b>154.2</b>	<b>16.3%</b>
<b>EBITDA Margin</b>	<b>12.7%</b>	<b>9.0%</b>		<b>13.3%</b>		<b>13.0%</b>	<b>8.9%</b>	
Depreciation	15.6	12.9		15.6		31.2	24.7	
<b>EBIT</b>	<b>75.7</b>	<b>65.6</b>	<b>15.3%</b>	<b>72.5</b>	<b>4.4%</b>	<b>148.2</b>	<b>129.5</b>	<b>14.4%</b>
Finance cost	2.7	3.3		3.3		6.0	5.9	
<b>PBT</b>	<b>73.0</b>	<b>62.4</b>	<b>17.0%</b>	<b>69.2</b>	<b>5.4%</b>	<b>142.2</b>	<b>123.6</b>	<b>15.1%</b>
Tax expense	18.0	15.9		17.5		35.5	31.6	
<b>PAT</b>	<b>55.0</b>	<b>46.5</b>	<b>18.3%</b>	<b>51.7</b>	<b>6.3%</b>	<b>106.7</b>	<b>92.0</b>	<b>16.0%</b>
<b>PAT Margin</b>	<b>7.7%</b>	<b>5.4%</b>		<b>7.8%</b>		<b>7.7%</b>	<b>5.3%</b>	
Other Comprehensive Income	-1.3	0.1		-0.3		-1.6	0.2	
<b>Total Comprehensive Income</b>	<b>53.7</b>	<b>46.6</b>	<b>15.3%</b>	<b>51.5</b>	<b>4.3%</b>	<b>105.1</b>	<b>92.2</b>	<b>14.1%</b>
EPS	15.51*	13.11*		14.59*		30.10*	25.95*	

# Standalone Balance Sheet

Particulars (Rs. In Crores)	Sep'23	Mar'23
<b>ASSETS</b>		
Property, Plant and Equipment	520.4	526.3
Right-of-use assets	96.5	98.4
Capital work-in-progress	103.8	84.5
Other Intangible Assets	5.0	5.1
<b>Financial Assets</b>		
(i) Investments	184.7	200.0
(ii) Loans	1.0	0.8
(iii) Other financial assets	9.5	8.6
Income Tax Assets (Net)	8.0	8.0
Other Non-current tax assets	38.2	25.3
<b>Total Non-Current Assets</b>	<b>967.1</b>	<b>956.9</b>
<b>Current Assets</b>		
Inventories	300.6	338.9
<b>Financial Assets</b>		
(i) Trade receivables	451.1	457.8
(ii) Cash and cash equivalents	34.5	21.7
(iii) Bank Balances other than cash and cash equivalents	22.6	15.6
(iv) Loans	0.5	0.4
(v) Other Financial Assets	8.8	10.5
Other Current Assets	68.1	61.2
<b>Total Current Assets</b>	<b>886.3</b>	<b>906.1</b>
<b>TOTAL ASSETS</b>	<b>1,853.3</b>	<b>1,863.0</b>

Particulars (Rs. In Crores)	Sep'23	Mar'23
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	35.5	35.5
Other Equity	1,279.5	1,188.5
<b>Total Shareholders Fund</b>	<b>1,314.9</b>	<b>1,224.0</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	62.8	79.9
(ii) Lease Liabilities	3.3	4.1
(iii) Other Financial Liabilities	0.3	0.3
Provisions	6.7	6.1
Deferred Tax Liabilities (Net)	33.7	30.6
Other non-current liabilities	1.0	1.0
<b>Total Non-Current Liabilities</b>	<b>107.8</b>	<b>122.1</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	80.2	103.3
(ii) Trade Payables	309.6	373.4
(iii) Lease Liabilities	3.7	4.3
(iv) Other Financial Liabilities	7.2	6.4
Other Current Liabilities	16.9	18.5
Provisions	5.6	5.6
Current Tax Liabilities (Net)	7.5	5.5
<b>Total Current Liabilities</b>	<b>430.6</b>	<b>517.0</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,853.3</b>	<b>1,863.0</b>

# Standalone Cash Flow Statement

Particulars (Rs. In Crores)	Sep'23	Sep'22
Cash Flow From Operating Activities :		
<b>Profit After Tax</b>	<b>106.7</b>	<b>92.0</b>
Operating Profit before working Capital changes	168.9	158.3
<b>Net cash flows generated from/(used) in Operating Activities (A)</b>	<b>111.5</b>	<b>103.8</b>
<b>Net cash flows generated from/(used) in Investing Activities (B)</b>	<b>-35.3</b>	<b>-43.7</b>
<b>Net cash flows generated from/(used) in Financing Activities (C)</b>	<b>-63.3</b>	<b>-61.9</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>12.9</b>	<b>-1.8</b>
Opening cash and cash equivalents	21.7	8.2
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.0	
<b>Closing cash and cash equivalents</b>	<b>34.5</b>	<b>6.4</b>

# *Business Overview*



# Truly Indian MNC...



**Leading manufacturer of ingredients for Home and Personal Care Industries**



**Product applications across Mass, Masstige & 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**  
100+ Members, R&D Centre,  
Pilot Plant, Product Application  
Centre;



**Indigenous  
Intellectual property**  
91 Approved; 21 Applied



**Serving  
1,380+ Clients**



**Presence across  
80+ countries**



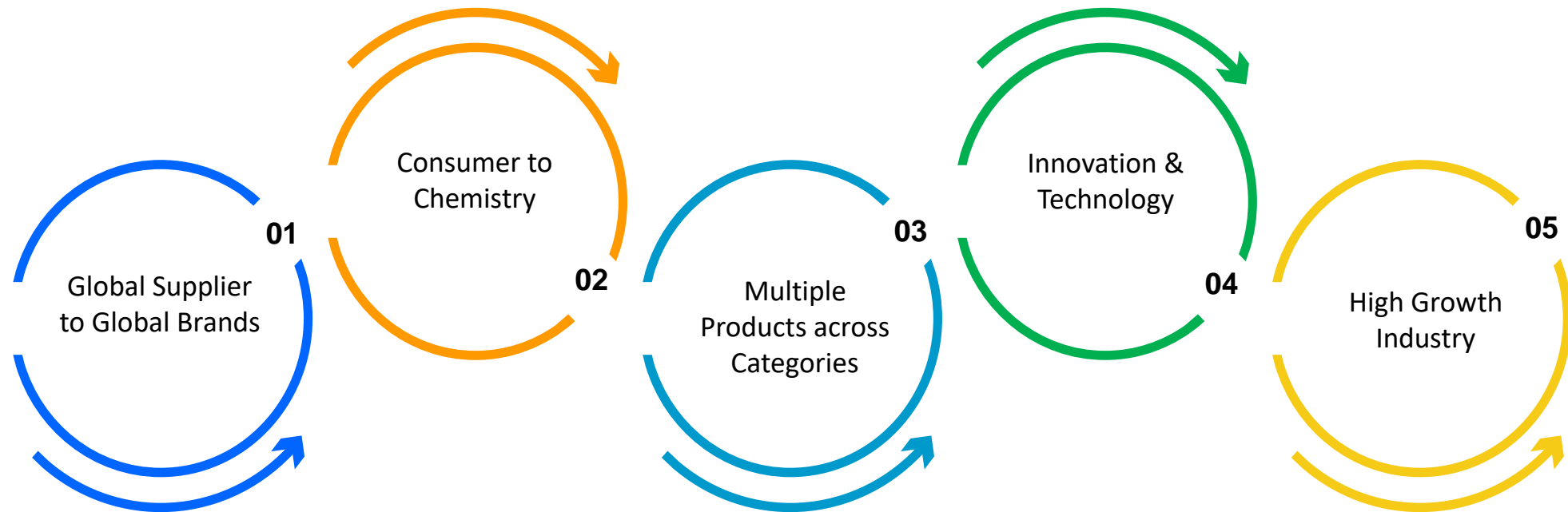
**Sustainability - A way of  
Life**



**2,000+ 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

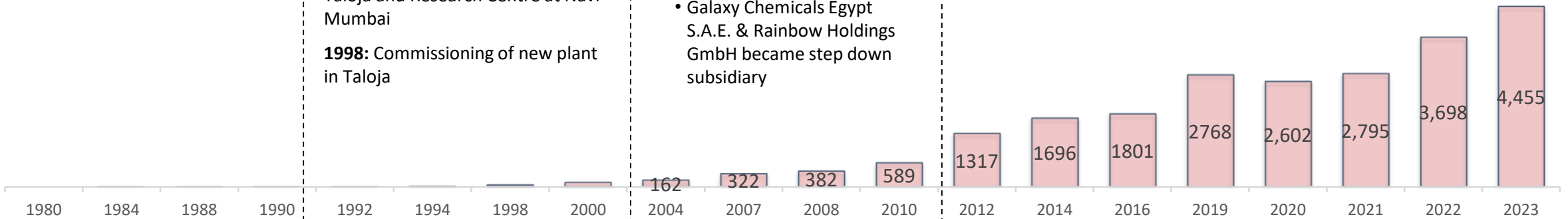
**2009:**

- 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 - 2023

### GLOBAL ESTABLISHMENT

- India's Largest manufacturer of Oleochemical based surfactants Increased Global Participation
- Setup of Capacities for Non Toxic Preservative Blends, Mild Surfactants and Mini Plant for various Specialty Products
- Supplier Recognitions (Global)
- Strong R&D Capability
- Customer Partnership
- IPO – listing of the company on BSE and NSE

# 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  
Liquid Detergent



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

# 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



47+ products

163+ products

### Revenue Mix (H1FY24)








61%

39%

# Our Global Footprints

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

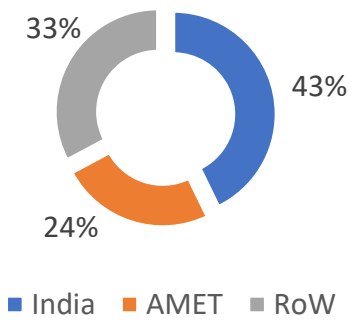
	Manufacturing	✓
	R&D	✓
	# Plants	1
	# Employees	75+
	Marketing office	✓

USA  
TRI K  
Industries


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

Global  
Headquarters  
India






## H1FY24: Revenue Breakup



## Egypt: 100% owned\*

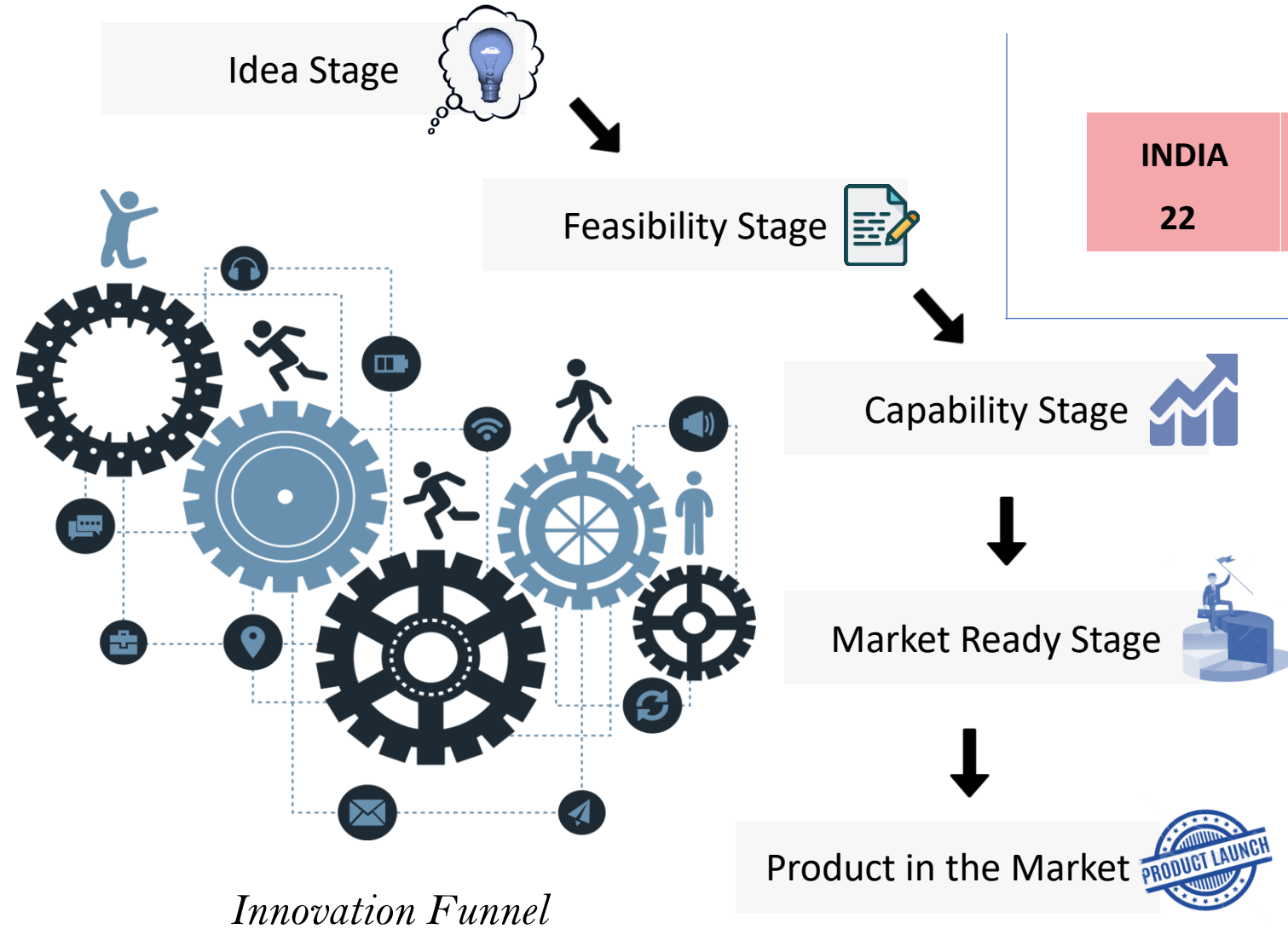
	Manufacturing	✓
	R&D	✗
	# Plants	1
	# Employees	400+
	Marketing office	✗

## India: Parent Entity

	Manufacturing	✓
	R&D	✓
	# Plants	5
	# Employees	1,550+
	Marketing office	✓

Presence in High Growth & Matured Markets

# “Consumer to Chemistry”: Creation of Products

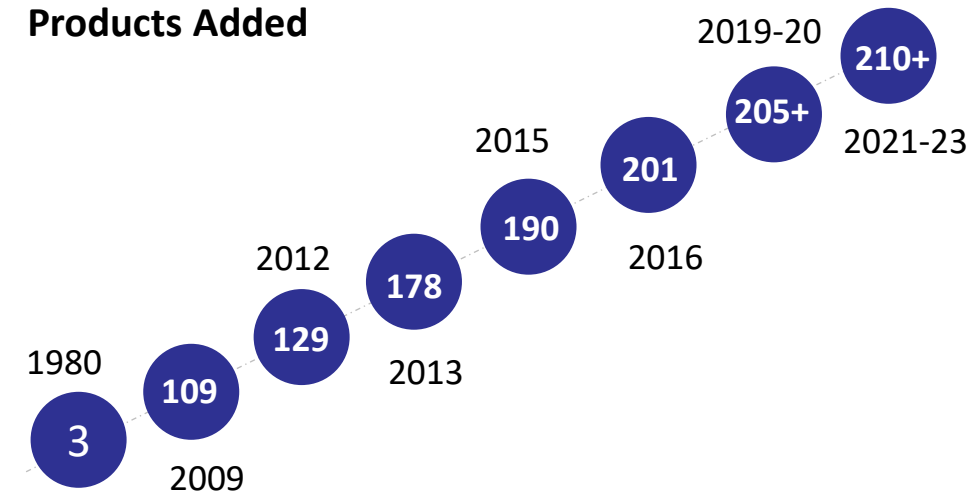


91 approved Patents and 21 applied

INDIA	USA	EUROPE	ROW	GLOBALLY Applied
22	20	4	9	21

91 Patents since 2000	21 Patents applied	Granted 9 Patents in FY23 (4 in India)	New product grades, process, efficiencies
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Products Added



# ...with World-class R&D facilities

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

Inhouse R&D Team of 100+ 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

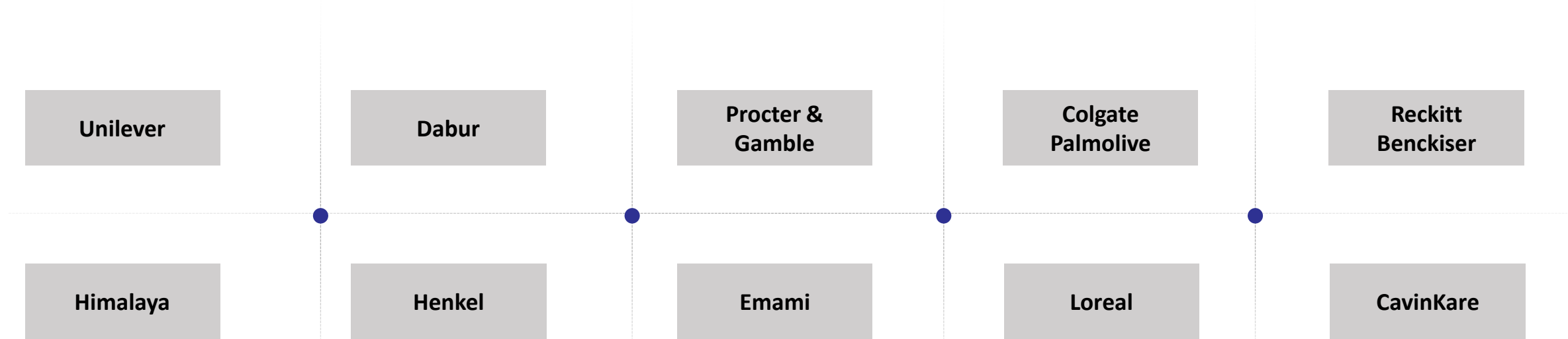


Location	No. of Units	Installed Capacity	Details
Tarapur, Maharashtra	3	34,747 MTPA	<ul style="list-style-type: none"> <li>✓ 1 pilot plant for scale up and commercialisation of new products rolling out from R&amp;D activities</li> <li>✓ Easy access to the Jawaharlal Nehru Port Trust, Navi Mumbai</li> </ul>
Taloja, Maharashtra	1	156,741 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	132,750 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*



# 1,380+ 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**

H1FY24: Revenue Contribution  
**MNC Customers: 54%**  
**Regional Players: 12%**  
**Local & Niche Player: 34%**

Through Innovation funnel,  
Demonstrated Engineering &  
Technical excellence

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

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

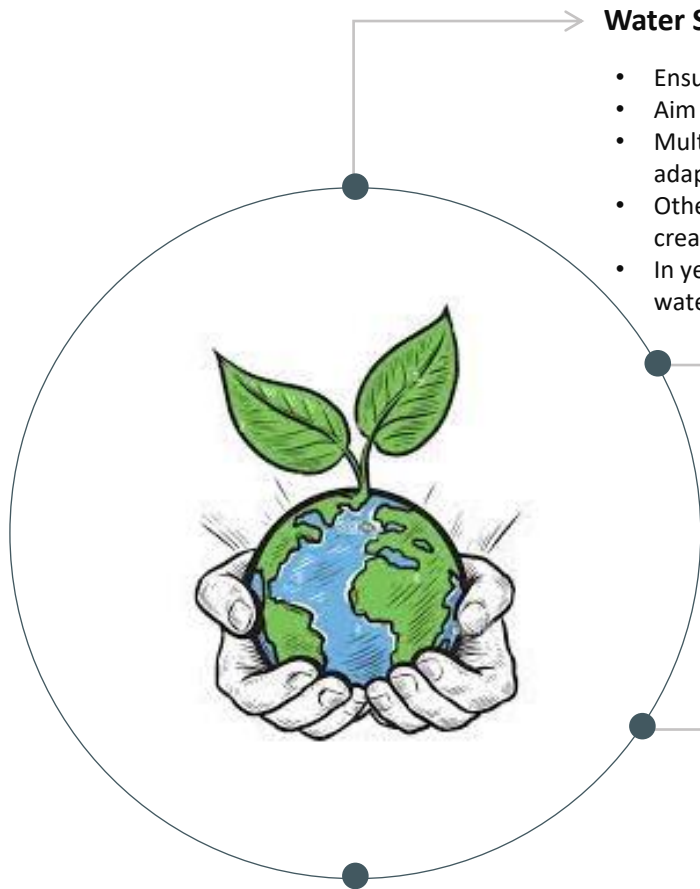
Galaxy has created Integrated  
Value chain for long lasting  
relationship

# 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 &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>

## *ESG Initiatives*





## Water Stewardship

- Ensuring the manufacturing units in India are Zero Liquid Discharge Units since 2017
- Aim to achieve ZLD at our Egypt location as well
- Multiple water conservation projects like recycling, condensate recovery, steam recovery and have even incorporated several water stress adaptation projects in society
- Other initiatives are rainwater harvesting, drinking water availability, Rejuvenation of Wells, proper sanitation facilities, check dam creation, De-silting of water bodies, Installation of Kedia Farm Pattern (Patented) rainwater harvesting structures in fields of farmers etc.
- In year 2021, restored 4,15,261 Cubic Metres (CuM) of water back to the environment in comparison to its withdrawal of 2,97,513 CuM of water

## Waste Management

- Classify waste mainly as Hazardous and non-Hazardous waste.
- Reducing waste at the point of generation, re-using it for different processes, and proper disposal through relevant channels
- World-class practices as TPM (Total Productive Maintenance) is adopted at the manufacturing sites over several years
- Implemented CEP and Waste Elimination Suggestion Award Program (WESAP) projects that have reduced waste

## Climate Change

- Setting emission targets in line with the Science Based Targets approach
- Initiatives towards resource efficiency, cost savings, adoption of low-emission energy sources, development of new products
- Implemented ISO 50001:2018 Energy Management System at Taloja Manufacturing Unit
- Measure and monitor SO<sub>x</sub>, NO<sub>x</sub>, PM (Particulate Matter) emissions on a regular basis at manufacturing sites in India
- Stack emissions are measured and monitored on regular basis by authorized third party agencies

## Increasing Renewable Energy Consumption

- Commissioned installation of Roof Top solar panels and completed overall around 803 kWp solar installations at its corporate office and manufacturing sites at Taloja and Jhagadia



Galaxy Surfactants Ltd.  
has been certified as  
1.4X water positive

Because businesses thrive only when  
communities thrive

# Achieved the status of being a water positive company

Commemorating World Water Day, 2022, Galaxy Surfactants emerged as among the few Indian companies to achieve water positive certification and become 1.4X water positive

The certification was granted by DNV Business Assurance India Private Limited which carried out verification of Galaxy's Water Accounting Data for its operational plants at Tarapur, Taloja and Jhagadia and Corporate Office at Navi Mumbai in India

From January '21 to December '21, Galaxy Surfactants restored 4,15,261 (CuM) cubic metres of water back to the environment in comparison to its withdrawal of 2,97,513 CuM of water

Galaxy Surfactants, with the principles of Water Stewardship, has directed its operations to ensure the usage of water, socially and culturally equitable, environmentally sustainable, and economically beneficial.

DNV adopted a risk-based approach and conducted the onsite and off-site evaluation of the qualitative and quantitative information and Water Debit and Credit data presented in Galaxy Surfactants' Water Report

## Employee Safety, Health & Well being

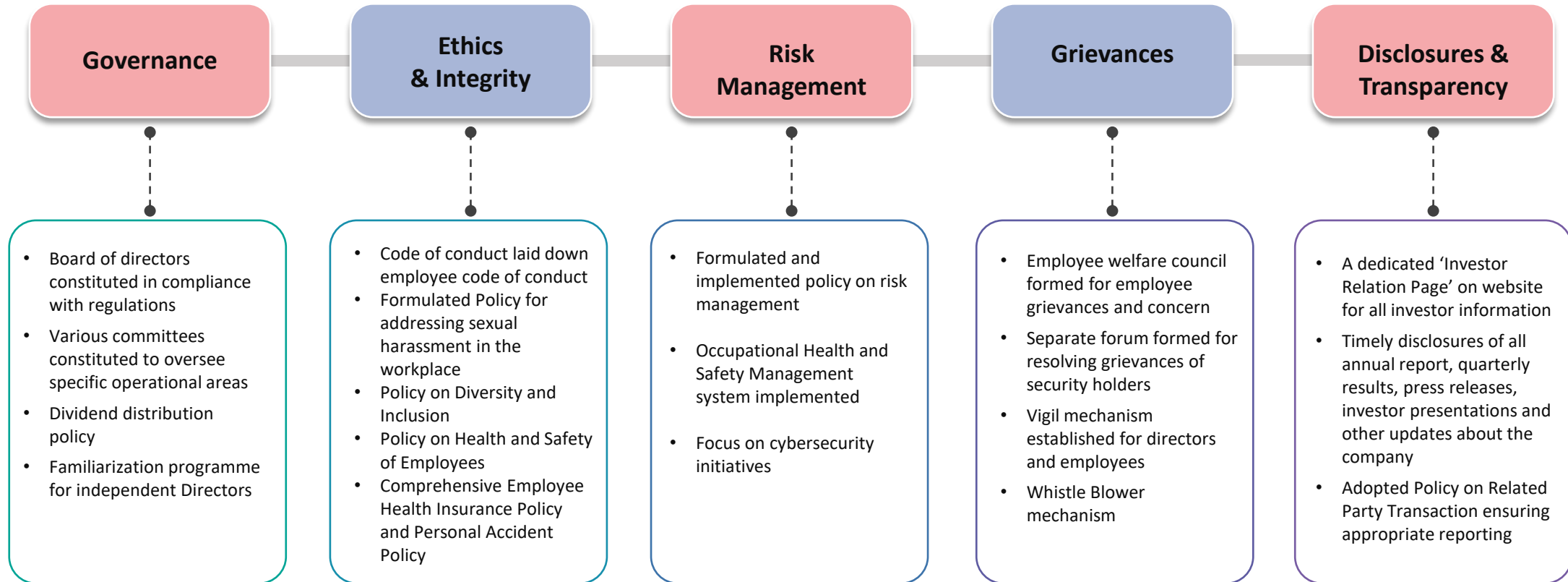
- Implemented ISO 45001:2018 Occupational Health and Safety management system at various manufacturing locations
- Monthly safety performance is reviewed by the top management in monthly Safety & Conversion meet
- Safe workplace environment and imparts training to all its employees on regular basis
- Regularly provide training to company and contractor employees on topics like behavioural safety, Fire Safety, SCBA, MSDS, EMS-OH&S standard
- Have well equipped OHC (Occupational Health Centre) which operates round the clock.
- All the employees including contract employees undergo periodic medical check-up and health records are maintained well

## Fair Labour Practices

- Laid down employee code of conduct (COC) applicable to all employees
- A robust Grievance Redressal Mechanism in place and multiple forums for all employees to get resolutions
- Treating all employees equally, with dignity and with no gender bias
- Equal opportunity employer and are committed to including differently abled members of society

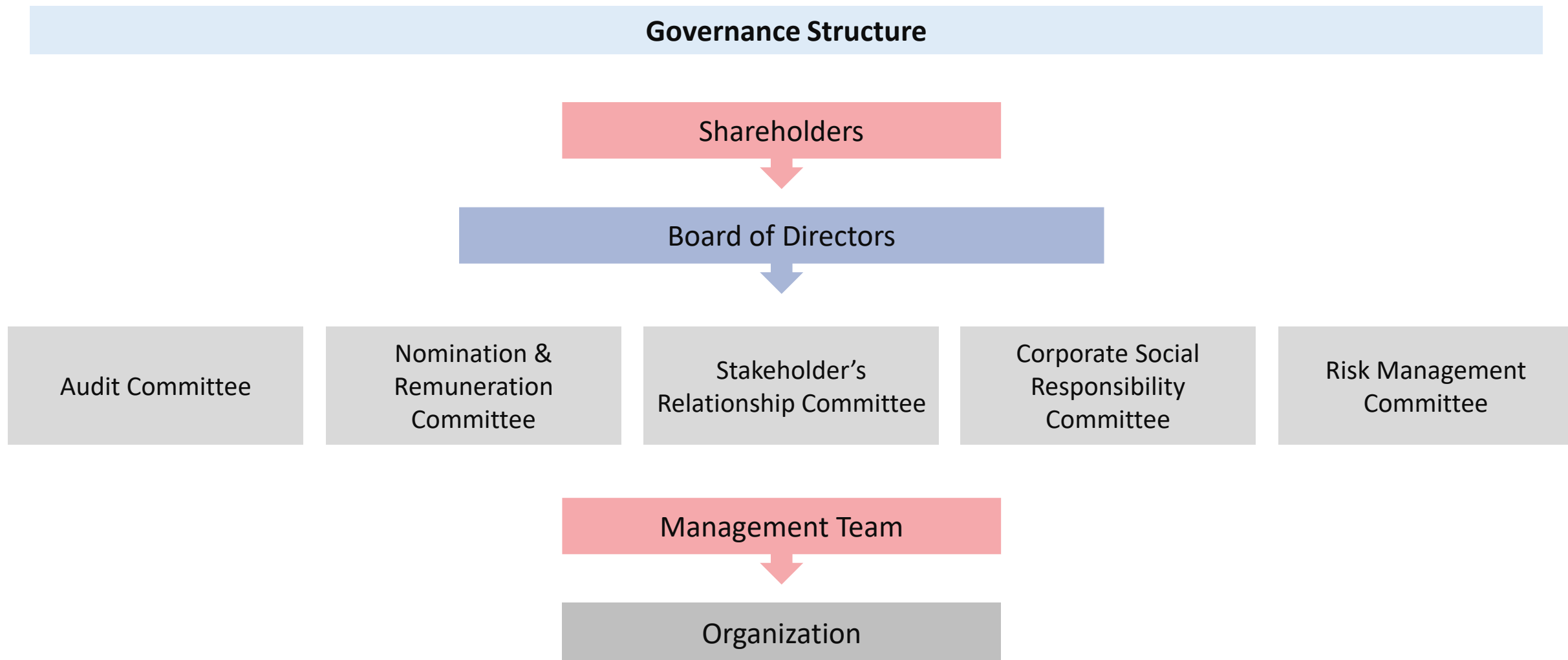
## Women Empowerment

- Set-up of forums for mentoring women employees and guidance by the leadership team
- Promoting gender neutrality, women leadership and development, as well as providing a plethora of unique benefits for women
- Aims To empower young women dwelling in slums and tribal areas and therefore:
  - Constructed '95 Household Bathrooms' for the protection of Dignity, Privacy, and Safety of women of Randedi village, Jhagadia
  - Supported 3 Self Help Groups near the Taloja plant and provided them with the necessary infrastructural support to start their enterprise.
  - To date, out of 560 women that were given skill training, 445 succeeded in getting jobs and 5 started their own enterprises



We are committed to highest standards of corporate governance in all its activities and processes. At the heart of the Galaxy corporate governance policy is the ideology of transparency and openness in the effective working of the Management and Board.





# Management Team on Board



**Mr. Melarkode G. Parameswaran**  
Chairman

- Appointed as Chairman w.e.f. 20<sup>th</sup> April, 2022
- Associated with Company since 2005
- Chemical Engineer from IIT Madras; PGDM from IIM Calcutta; PhD from Mumbai University



**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. Vaijanath Kulkarni**  
Whole Time Director (WTD)

- Associated with Company since 1995
- Chemical Engineer
- Appointed as Whole Time Director in Galaxy Surfactants w.e.f. 16<sup>th</sup> October, 2021

# Along with Guidance of Senior Board Members



**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



**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



**Mr. Karanwar Bir Singh Anand**  
Non-Executive Independent Director

- Recently appointed on the board, 40 years+ experience
- Mechanical Engineer from IIT Bombay, PGDM from IIM, Calcutta



**Madhavan Hariharan**  
Non-Executive Independent Director

- Mr. Madhavan is a qualified CA, CS and CISA
- He has also done multiple leadership programs at Harvard, Wharton and IIM
- He brings over 30+ years of experience in the field of finance strategy, governance and risk management.

# 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

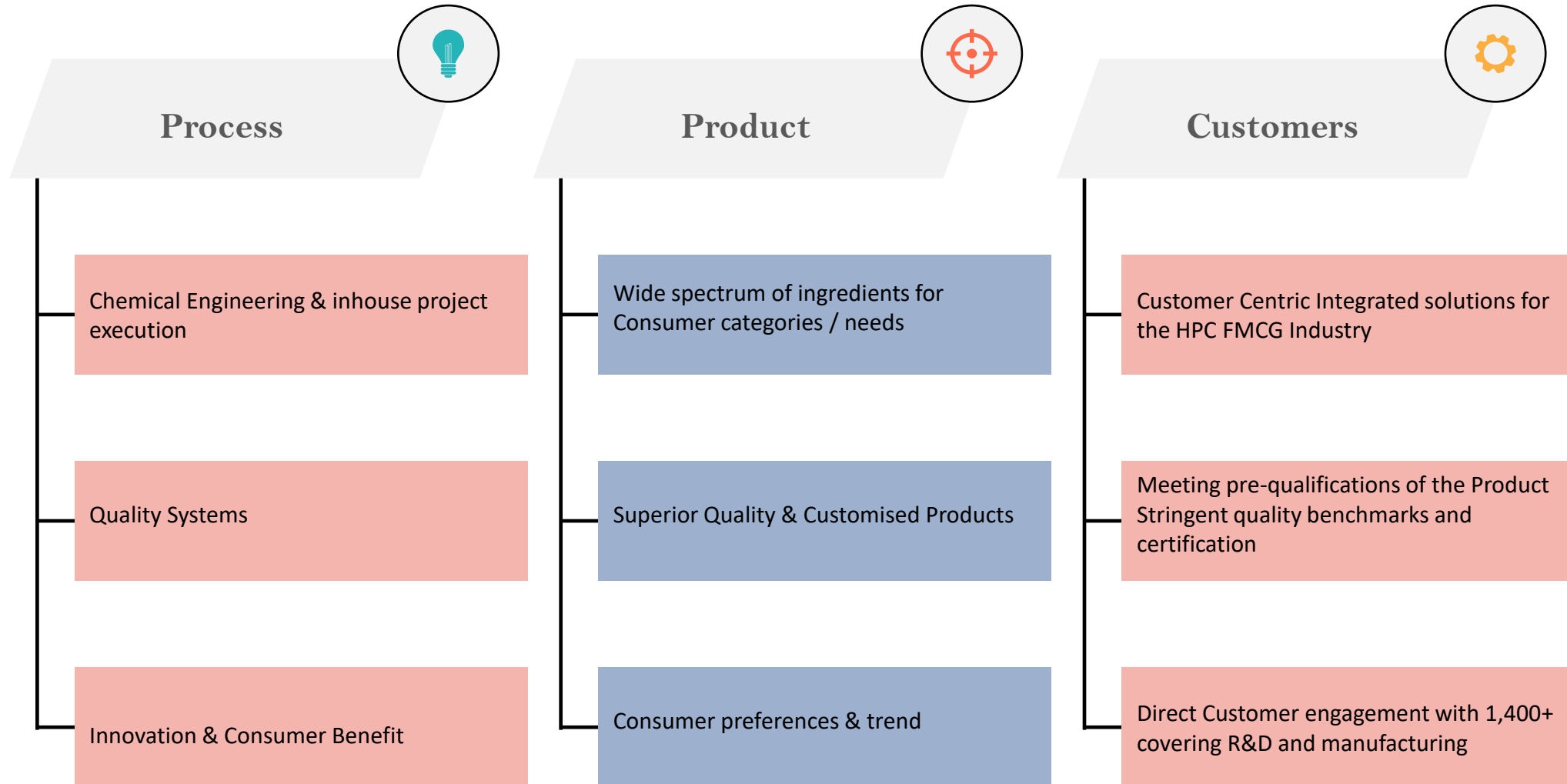
Respecting our Commitments, Consistent Performance over the years of Timely Delivery & Quality Consistency





## *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*



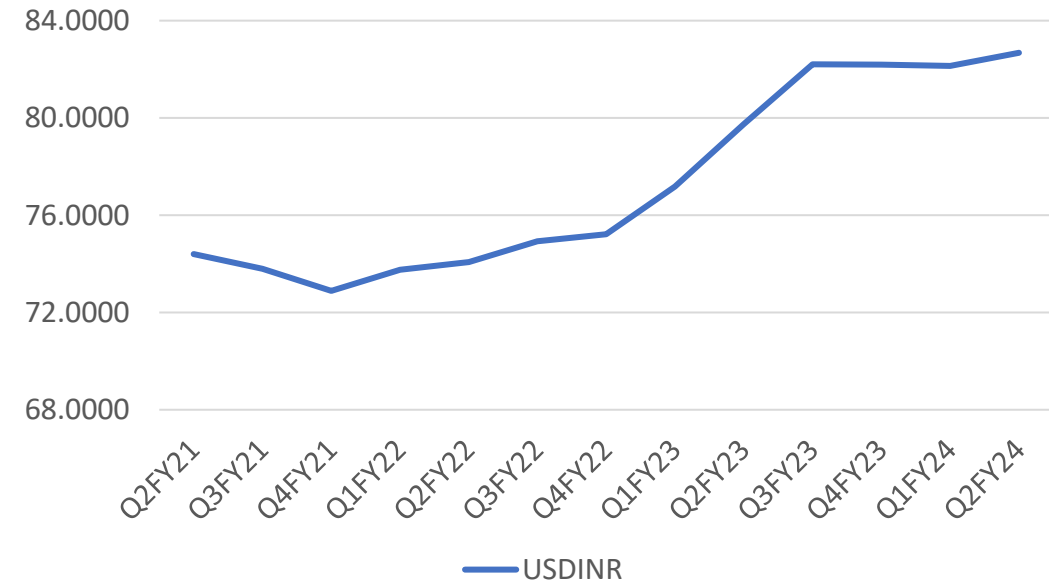
# Managing Volatility in Raw Material Prices and Currency...

Fatty Alcohol Prices (USD / MT)

INR / USD Prices

LA Price

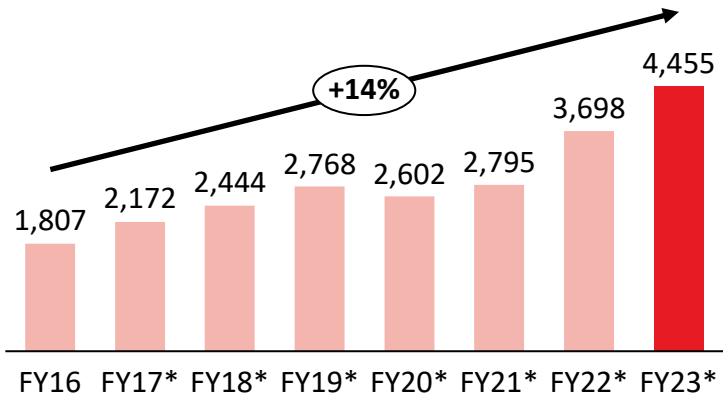
USDINR



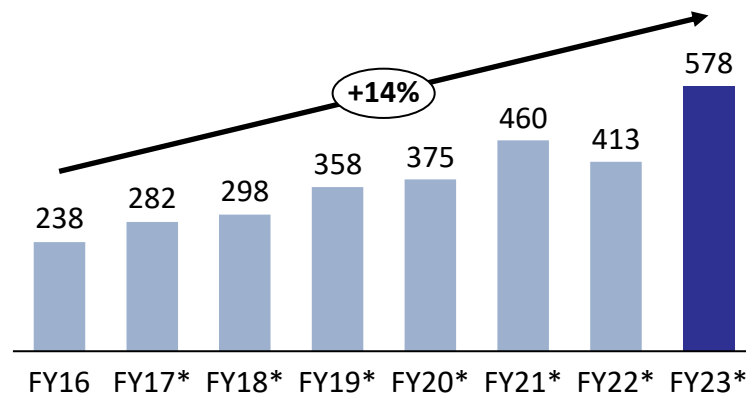
... through Robust Risk Management Practices

# Our Performance Highlights

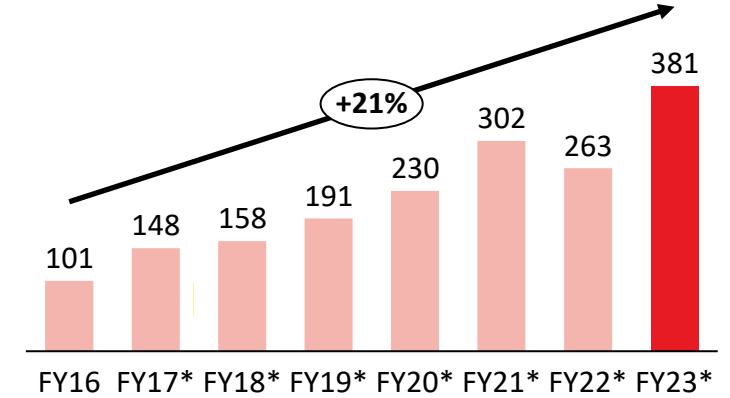
Revenue^ (Rs. In Crs)



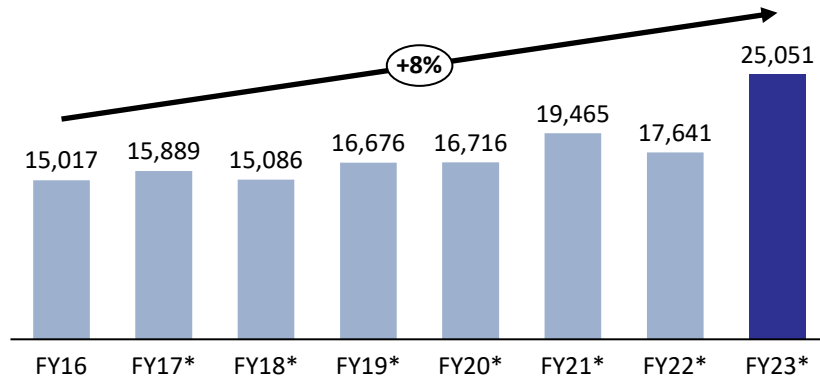
EBITDA^ (Rs. In Crs)



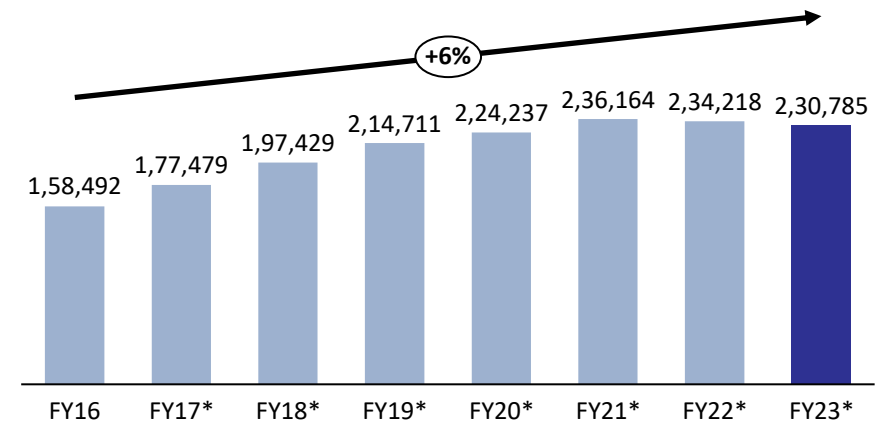
PAT (Rs. In Crs)



EBITDA per tonne (in Rs)



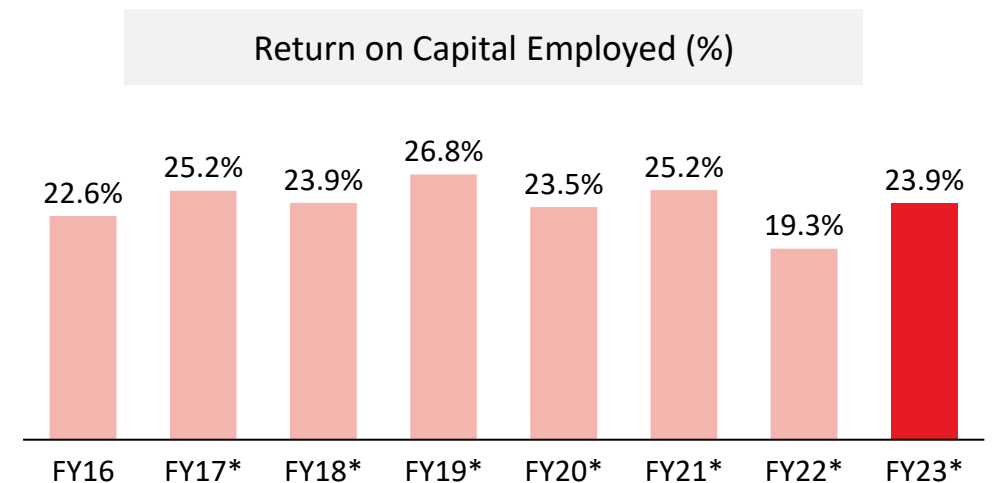
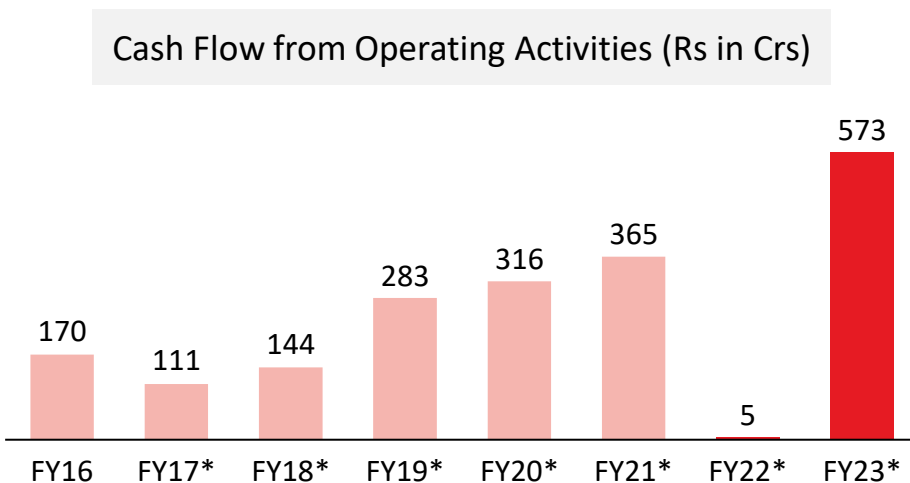
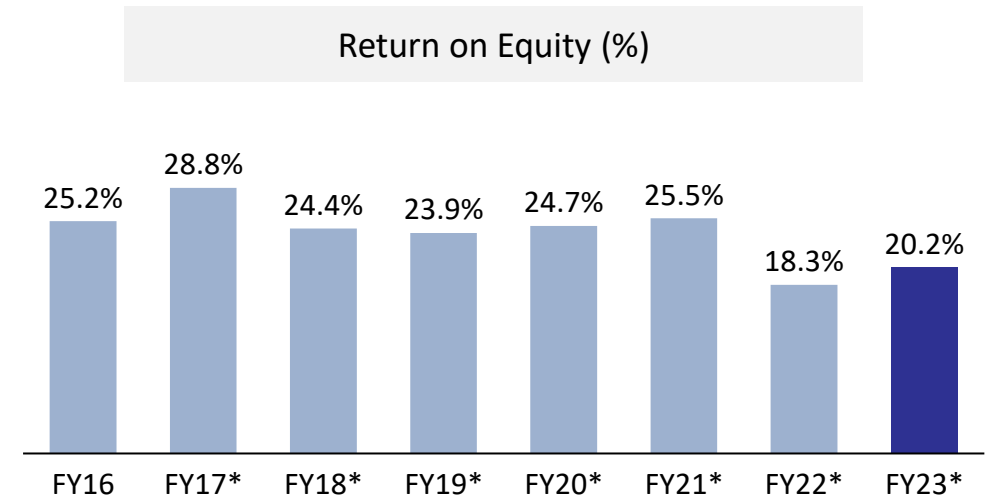
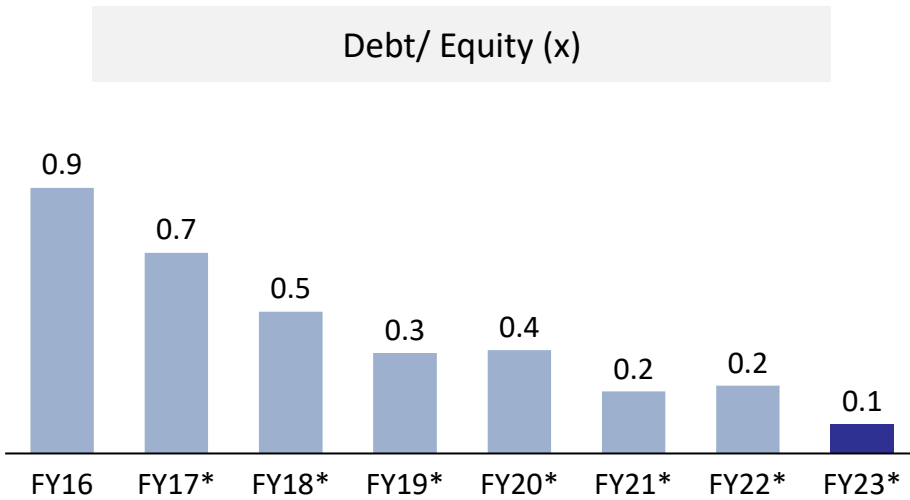
Total Volume Growth (MT)



\*As per Ind AS rest as per Indian GAAP

^Includes other Income

# Our Financial Strength



\*As per Ind AS rest as per Indian GAAP

Thank  
You

Company :



CIN No: L39877MH1986PLC039877

Mr. Paritosh Srivastava

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Investor Relations Advisors :

**SGA** Strategic Growth Advisors

CIN - U74140MH2010PTC204285

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