

June 13, 2025

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>
--	---

Sub: Investor presentation- Capital Market Day 2025

Dear Sir/ Madam,

In continuation of our letter dated June 02, 2025, we are enclosing the Investor presentation for “Capital Market Day 2025” scheduled today i.e. on Friday, June 13, 2025.

The presentation at the aforesaid event will also be available on the Company’s website at [www.galaxysurfactants.com](http://www.galaxysurfactants.com).

We request you to take the above information on records.

Yours faithfully,  
For **Galaxy Surfactants Limited**

*Niranjan Ketkar*

**Niranjan Ketkar**  
Company Secretary  
encl: as above

**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](mailto:galaxy@galaxysurfactants.com)  
Website: [www.galaxysurfactants.com](http://www.galaxysurfactants.com)

# Forging Forward...

**Capital Market Day 2025**

---

**13<sup>th</sup> June 2025**

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.



- Galaxy So Far...!
- Vision 2030
- Industry Landscape
- The Regional Dynamics
- Shareholder Value Creation and Capital Allocation
- The New Normal
- Executive Summary



# Presenters



**K. Natarajan**  
Managing Director



**Vaijanath Kulkarni**  
ED & COO



**Rajib Bhattacharjee**  
VP - Value Acceleration



**Yogesh Kalra**  
VP - Global Business Creation



**Abhijit Damle**  
VP & CFO

# Galaxy Operating Council



**Mr. Sesha Samba Murty**

VP - New Projects and Technologies



**Dr. Sagar Trailokya**

VP - Quality



**Mr. Tarun Bhargava**

Head - Global Customer Delight



**Mr. Anand Gurav**

Head - Business Commercials,  
Business Operations and IT



**Mr. Avinash Nandanwar**

Head - Sourcing and Sustainability



**Mr. Sumeet Madwaikar**

Head - Resource Mobilization  
and Utilisation



**Dr. Bharat Parab**

Head - Innovation



**Mr. Mahesh Malkar**

Head - Conversion



**Dr. Dhaneshwar Patil**

Head - Galaxy Chemicals Egypt



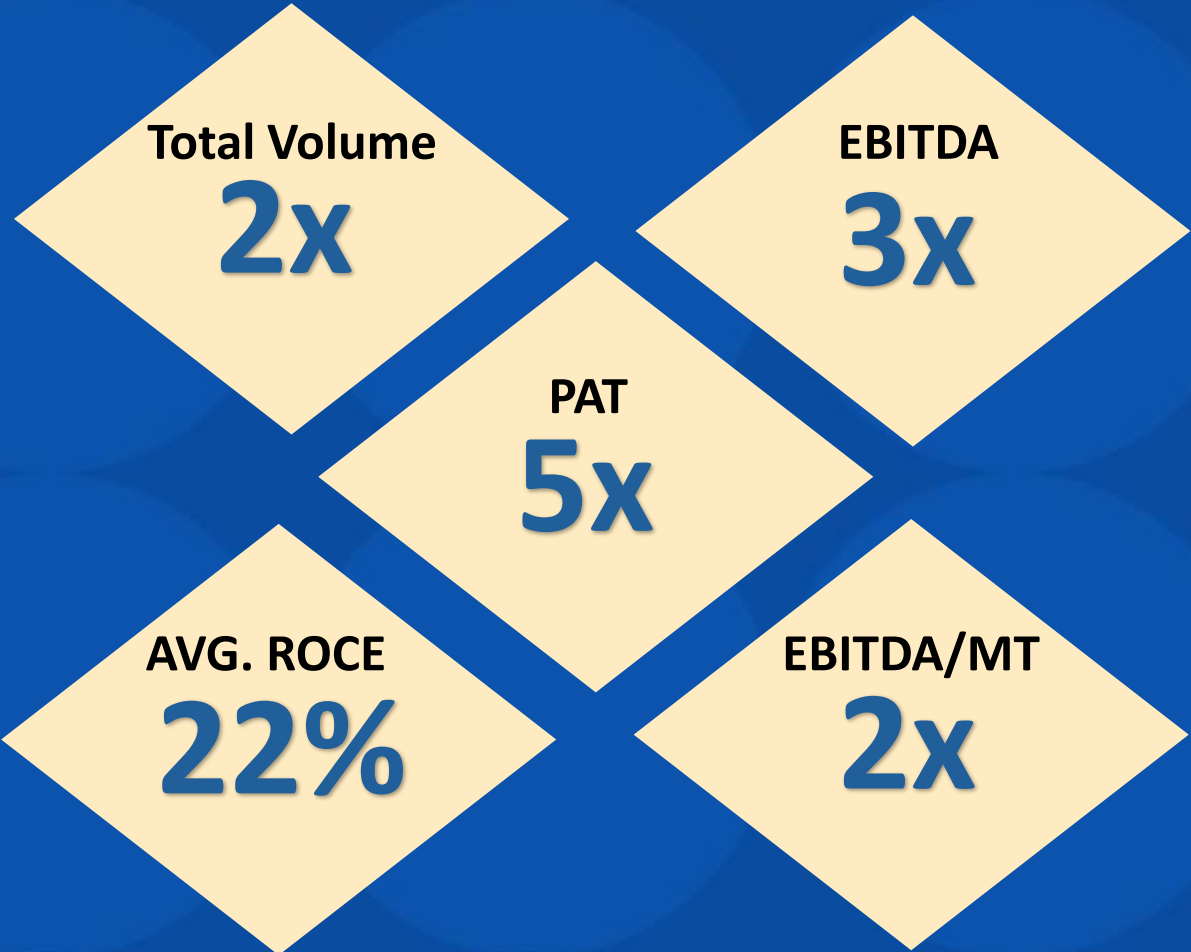
**Mr. Vinod Singh**

Head - People Energy Process and  
CSR

# Galaxy So Far...!



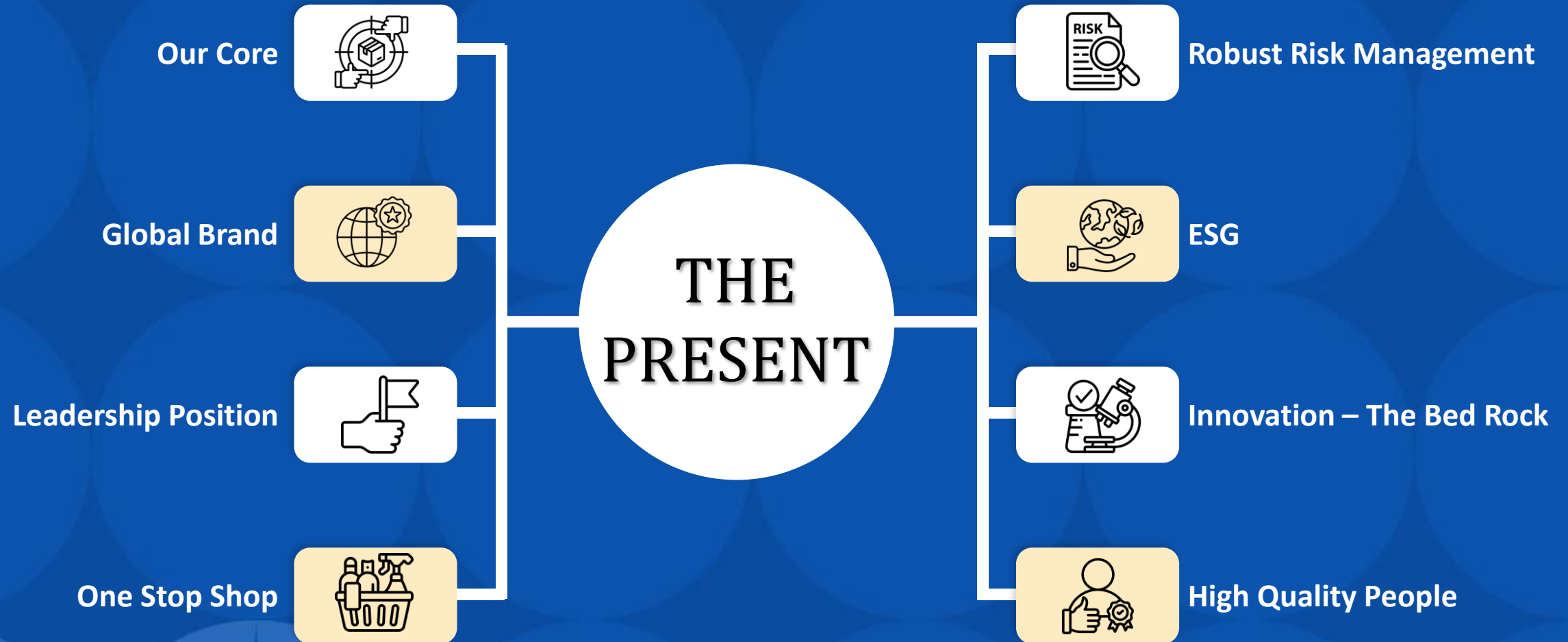
# Galaxy Surfactants: The Last Decade



CAGR	FY15-25	FY15-20	FY20-25
Total Volume	5%	8%	3%
EBITDA	10%	14%	6%
EBITDA/MT	5%	6%	4%
PAT	16%	28%	6%
AVG. ROCE	22%	23%	20%



# The 'Edge' - Sustainable Competitive Advantages



# Vision 2030





## VISION

To delight customers, be a partner of choice and a global leader in surfactants and specialty chemicals for the **Home & Personal Care** and **Beauty & Wellness** industries.

---

- ✓ With a commitment to a cleaner, safer environment
- ✓ Empowering long-term partnerships
- ✓ Expanding global leadership
- ✓ Global impact with local sensibilities



## MISSION

To be a brand of Global Eminence through best-in-class value delivery by **high-quality people**

---

- ✓ Global Recognition
- ✓ Driven by Excellence
- ✓ Empowered by People
- ✓ Unmatched value delivery

# Vision 2030: The Contours

**2x  
Volumes**

**2.5x  
EBITDA**

**22%+  
ROCE**

**Defend and Grow in India and AMET**

**Winning in Americas**

**Winning in Specialities in EU**



## Focus Industry

- ✓ HOME CARE
- ✓ PERSONAL CARE
- ✓ BEAUTY & WELLNESS



## Performance Surfactants

### DEFEND & GROW

- ✓ INDIA
- ✓ AMET

### CHALLENGE & PENETRATE

- ✓ AMERICAS
- ✓ ROW



## Specialty Care Products

### 3D

- ✓ Development
- ✓ Digitalisation
- ✓ Distribution

### ITT

- ✓ Innovation
  - ✓ Technology
  - ✓ Talent
- 



## Through Big 5 Levers



### Premiumization & Penetration

- ✓ Category Penetration (Emerging Markets)
- ✓ Premiumization (Developed and Emerging)



### Entry into New Applications

- ✓ Skin Care
- ✓ Sun Care
- ✓ Wellness



### Capitalizing on Growing D2C Brands and Pvt Labels

- ✓ US & EU – Private Labels
- ✓ India – New Age Brands
- ✓ Complementary Adjacencies



### Sustainability & Clean Beauty

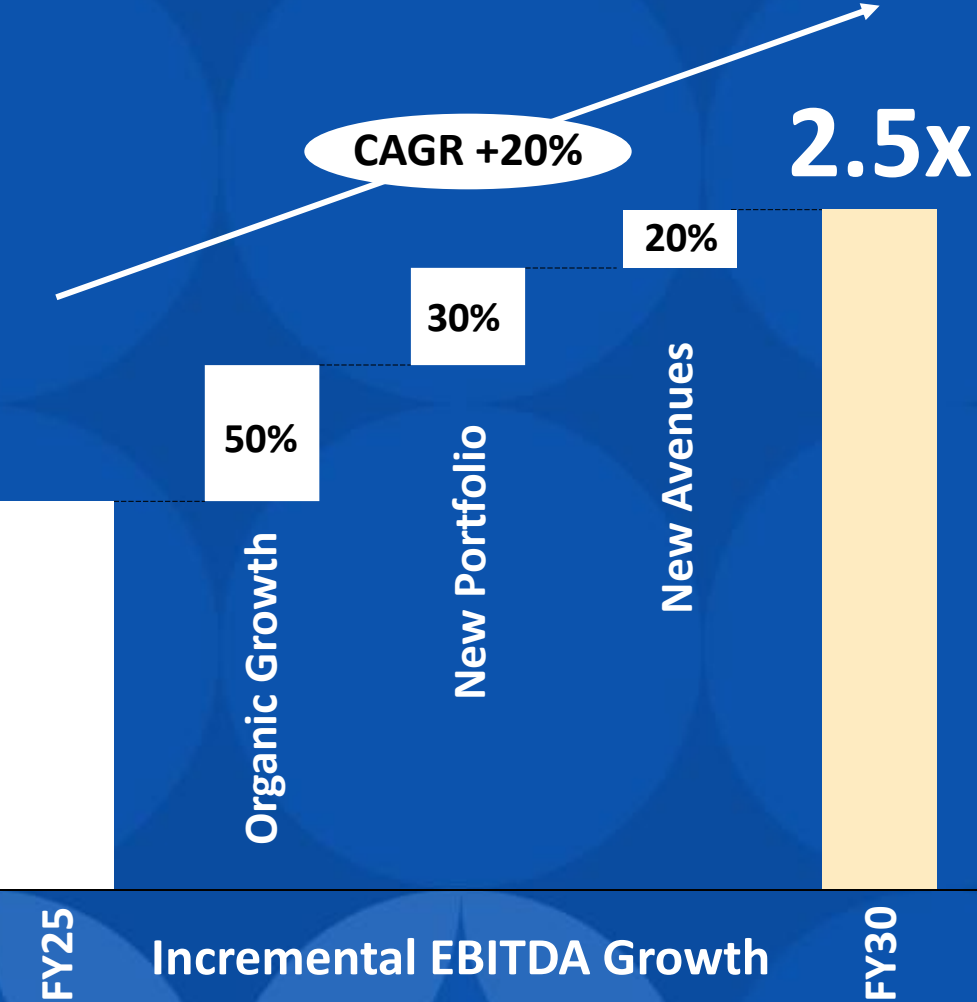
- ✓ Non-Toxic Preservatives
- ✓ Mild Surfactants
- ✓ Swiftly Evolving Stricter Regulatory Norms



### Partnerships, JVs & Acquisitions

- ✓ Strategic Alliances and Partnerships
- ✓ Bio Based Partnerships / JVs
- ✓ Strategic Outsourcing

## VISION 2030



**EBITDA/MT: ~Rs 25,000/MT**



### Organic Growth

Rinse off Categories



### New Portfolio

Leave on Segment



### New-Avenues

Strategic Alliances and Partnerships,  
Beauty & Wellness



## Governing Pillars



**Innovate to  
Lead**



**Making  
Customers  
Win**



**Talent to  
Outlast**



**Envision to Excel  
&  
Risk to Grow**



**Ethics,  
Sustainability  
&  
Governance**

# Industry Landscape





## INGREDIENTS MARKET\*

Total Market Size  
**\$ 42 BN**

Addressable market  
for the Company  
**USD 30 BN**

US and EU form ~50% of  
ingredients market

## VOLUMES\*

Total Volumes  
**15 MN MT**

**10 MN MT**

**9 MN MT**

**1 MN MT**

- Addressable market for the Company
- Surfactants (excluding captive capacities)
- Preservatives, UV Protection and Emollients

## New Target Areas

**Emollients**

**Modern Suncare Actives**

**Mildness & Conditioning**

**Customised Specialty Blends**

**Biobased & High-end Actives**

\*Data as on 2024

# Global Home Care Market



**\$191 BN**

Market Size (2024)



**1.8%**

CAGR (2024–29)



## Product Trends

- Cold Processable
- Sustainability & Wellness



**Laundry Care (52%)**

Biggest Segment



**\$26 BN | 11 MN MT**

**Ingredients Market**

**Key Ingredient:** Surfactants (72%)

US & EU – 49%, India – 12%, AMET – 12%

**Trends:** Eco-friendly, Unit Dose Detergents, Stricter Regulatory Norms vis 1,4 - Dioxane Regulations

## Growth Drivers



**Upgradation**



**Form Shift**



**Premiumization**



**Sustainability**

# Global Personal & Beauty Care Market



**\$475 BN**

Market Size (2024)



**5.7%**

CAGR (2024–29)



**Skin Care (33%)**

Biggest Segment



**7.2%** Fastest Growing:  
Suncare CAGR (2024-29)



**Rinse off Size: \$200 BN**

Bath & Shower, Oral Care, Hair Care



**\$16 BN | 4 MN MT**

**Ingredients Market**

**Key Ingredient:** Surfactants (\$ 5 BN)  
Emollients (\$4 BN), UV Care (\$1 BN), Preservation (\$1 BN),  
Surfactants and Emollients together represent **~51%** of the  
ingredients market

## Trends



**Multifunctionality**



**Sensory Experience**






**Naturality**






**Sustainability**

# Enhancing our Zone of Play

	 Bath & Shower	 Hair Care	 Oral Care
Category	Rinse Off		
Market Size (Bn USD)	~51	~93	~55
Major BPC Ingredient	Surfactants	Surfactants	Humectants & Surfactants
Water Content	~35-40%	~70-80%	~30-35%
Global Share of T-1 Accounts*	~40-45%	~50-55%	~52-57%
Major Trend	<ul style="list-style-type: none"> <li>Upward Migration</li> <li>Milder Body Washes</li> </ul>		

Existing area of play

	 Skin Care	 Sun Care	 Color Cosmetics
Category	Leave On		
Market Size (Bn USD)	~163	~16	~77
Major BPC Ingredient	Emollients (~6-10%)	Sunscreen (~20-25%) Emollients (~6-8%)	Emollients and Esters (~30%)
Water Content	~70%	~50%	~17-20%
Global Share of T-1 Accounts*	~29-35%	~32-35%	~20%
Major Trend	<ul style="list-style-type: none"> <li>Natural Emollients</li> <li>Migration from Traditional to New Age Ingredients</li> </ul>		

Enhanced Zone of Play

**Huge Opportunity to Service all Categories in the BPC Space**

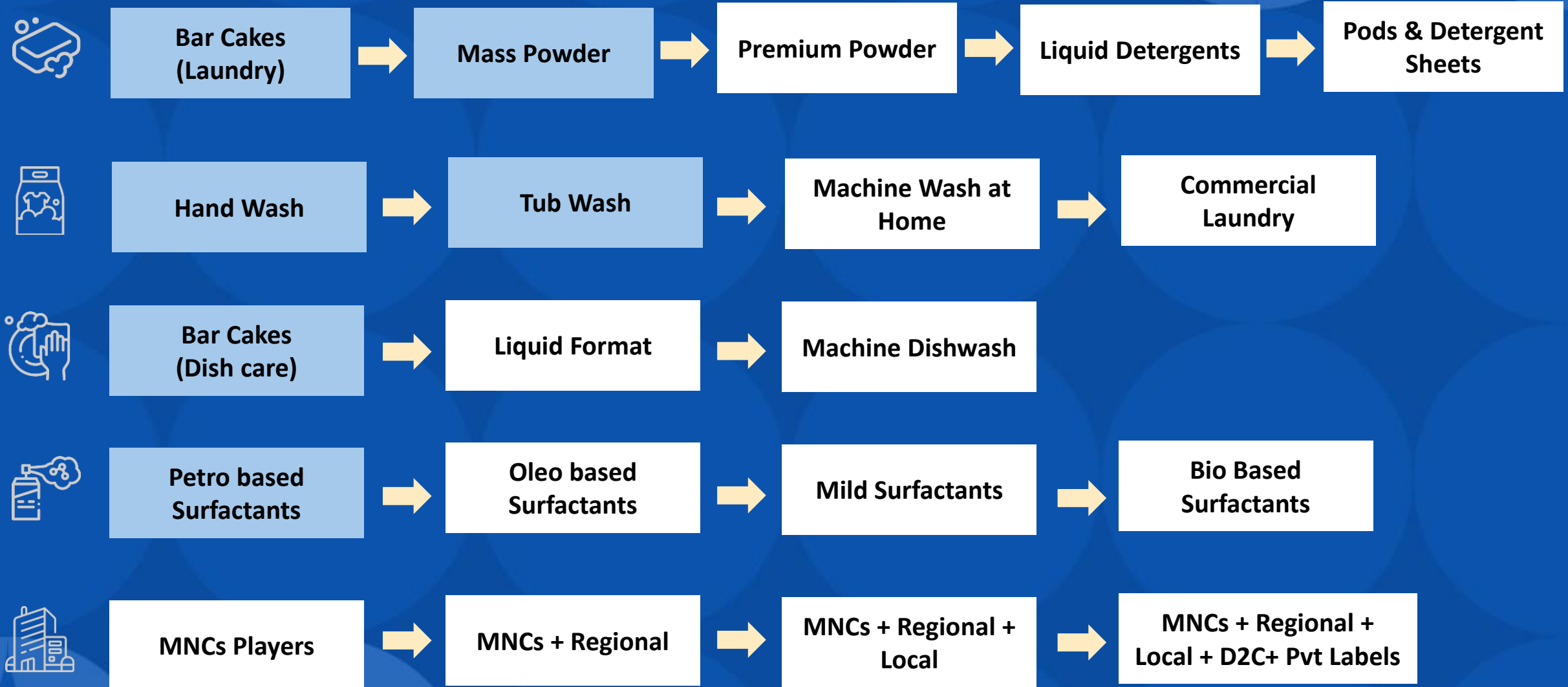
\*T-1 Accounts as defined by Galaxy



# The Changing Landscape: Trends and Facts



# Market Evolution



■ Indicates Positive for Galaxy

# Evolving Consumer

## BASICS

Toothpaste

Shampoo

Soap

Detergent Bars

Hair Oil  
(Conditioning)

## MULTIPLE CATEGORIES

Dental Floss

Premium Shampoos

Face & Body Wash

Premium Powder &  
Liquid Detergents

Conditioners

Baby Care & Suncare

**Cosmetic**

**High-end  
Detergent Bars**

## PREMIUM & LUXURY

**Scrubs, Lotions**

**Anti-Ageing, Night  
Creams, Acne**

Premium  
Syndet Bars

**Face Masks &  
Cleansers**

**Pods, Cold & Quick  
Wash Solutions**

**Shower Oils**

Intimate Hygiene

**Lip Care, Toners,  
Styling Agents,  
Salon Professional**

## CONCEPT BASED

Sustainability

Green & Natural

Safe

Upcycling

AI Driven – Hyper  
Personalization

**Clean Beauty**

**Wellness  
(HPBC Space)**



**Opportunity for Galaxy**

Present

Not Present

# Sun Care: 568

New Products launched  
on all E-Commerce

Platforms across **32**  
Markets in H1 2024



# Skin Care: 55%

of Gen X use Anti-  
Ageing, creams,  
moisturizers and lotions

LISTEN

TO

CUSTOMERS

FOR

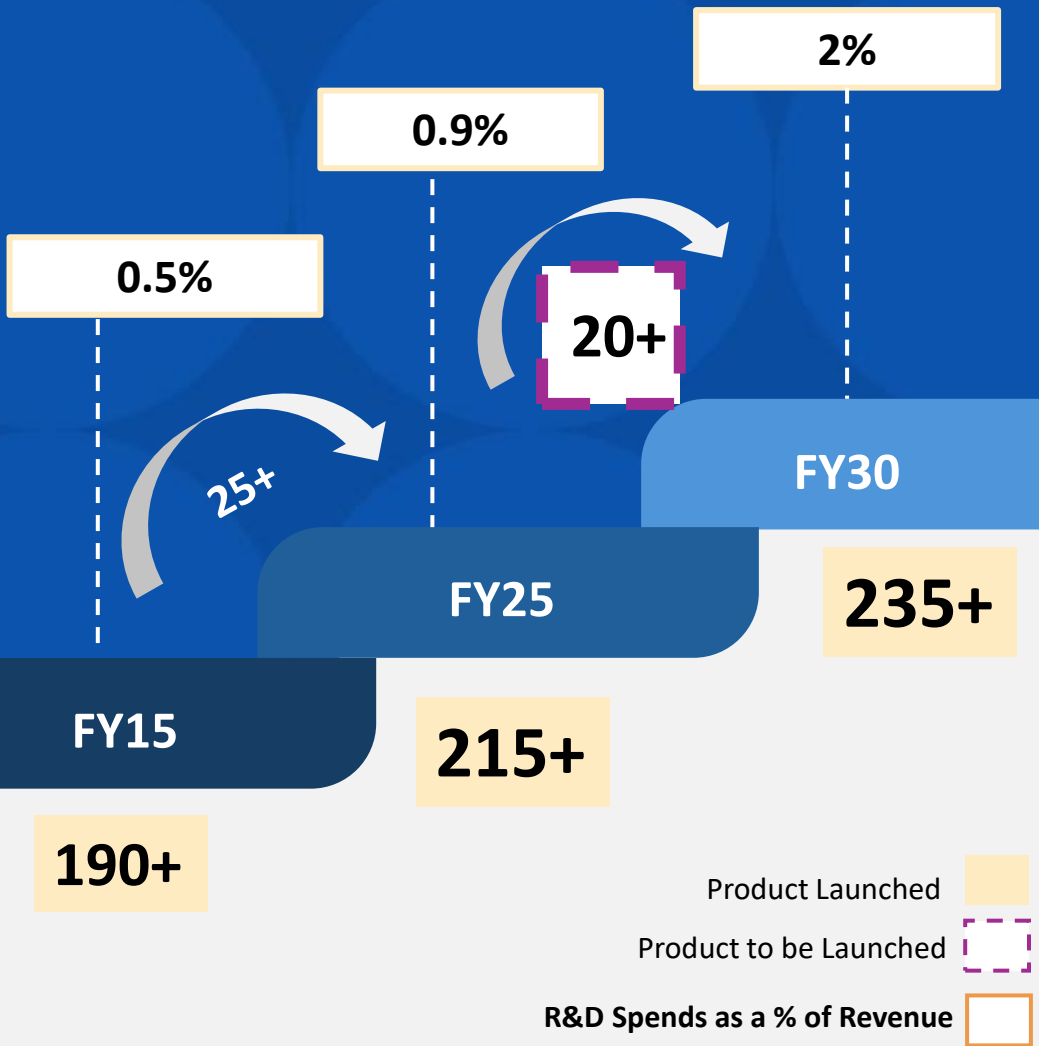
INSIGHTS

## **Voice of Customers:**

Deeper Penetration in  
India & Premiumization  
led strategy in  
Developed Markets

# Addressing the Changing Landscape





## FOCUS AREAS



## Governing Pillars 3C



# Diversified Growth across Categories

Existing Portfolio



Applications



New Portfolio



Applications

## Performance Surfactants & Specialty Care Products

### Present – Rinse Off



Body Wash



Shampoos



Baby Washes



Pet & Baby  
Shampoos



Face Wash



Toothpaste



Facial Cleansers



Powder  
Detergents



Liquid Detergents



Toilet Cleaners



Dish Wash

## Specialties – Emollients, Mild Surfactants, Non-Toxic Preservatives, Modern Suncare & Hair Growth Actives and Customised HPC Blends

### New Avenues – Leave On



Serums, Moisturizers



Face Masks



Intimate Hygiene



Sun Care



Creams & Lotions



Lip Care



Styling Agents



Shower Oils



Acne Treatments



Toners



Clean Beauty

**A Global One Stop Solution for every category in the HPBC Industry**



# The Regional Dynamics



3P's

P  
Premiumisation  
Penetration  
Positioning

**The India Market – Why India remains a story for coming decade?**

Tailwinds: **'WHY'** India?

**'HOW'** does it translate to Growth?

**'WHAT'** does the Future Hold?

# Answering the ‘Why’ – The India Growth Story!



4.0 Tn

Nominal  
GDP

6-7%

Real Growth  
Rate

11-13%

Nominal  
Growth Rate

62%

Households  
Income < 5 Lakhs

Every year at **11% Growth** over the next 5 years, India will **become 1.75x of Today**

Story > Transition from Mass to Masstige and Prestige

Advertisements – Good Gauge of Economic Progress



2000s – Mass Penetration

2020s = Masstige & Prestige!

## The Six Key Factors Driving Sustained Premiumization

Households Shift and Spending

Females in Workforce

Widespread Regional Growth

Digital Connect & Awareness

Penetration & Volume Growth

Demographics & Habits  
(Convenience)

# The Comparative Story

	USA in 1960s - India PFCE in line with USA	China Demographics & Transition mirrors India!	India
Parameter	1960	2006	2024
Average Age	29	31	29
Essentials Spend %	63%	56%	57%
Per Capita Income	\$ 3,007	\$ 2,000	\$ 2,880
Working Age Population %	69%	72%	71%

As Per Capita income rises, Discretionary spending rises. The share of Income towards HPBC which is less than 1% today in India, if exhibits the same trend should rise to 2.5% over the next decade

Conclusions  
India vs  
USA & China

Significant Head  
Room for  
Growth

Favourable Demographics

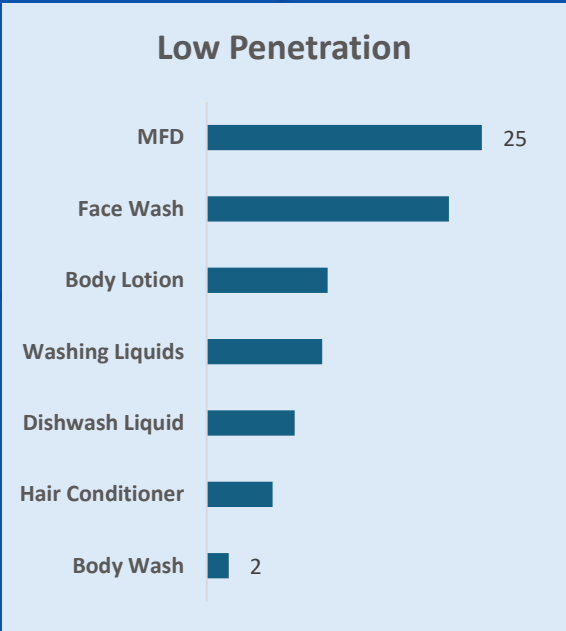
Growth driven by Penetration 1<sup>st</sup>  
followed by Premiumization

6x  
US HPBC Market  
vs India

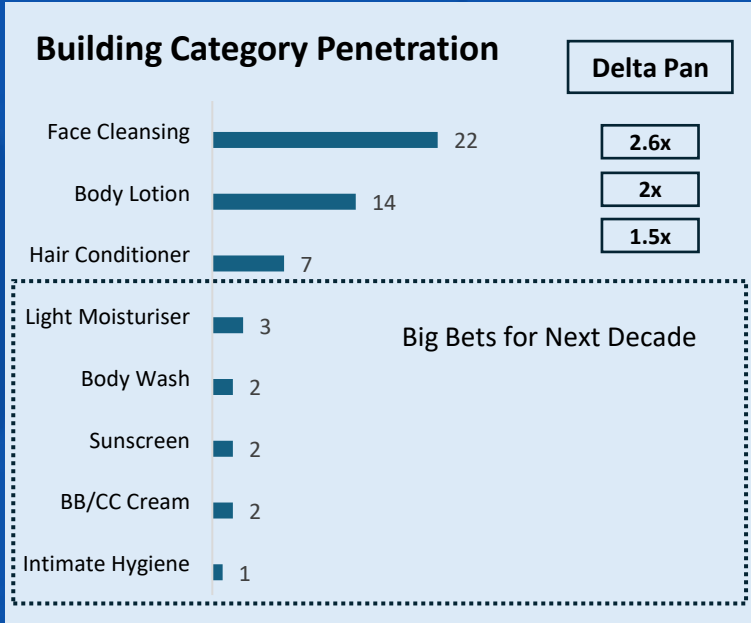
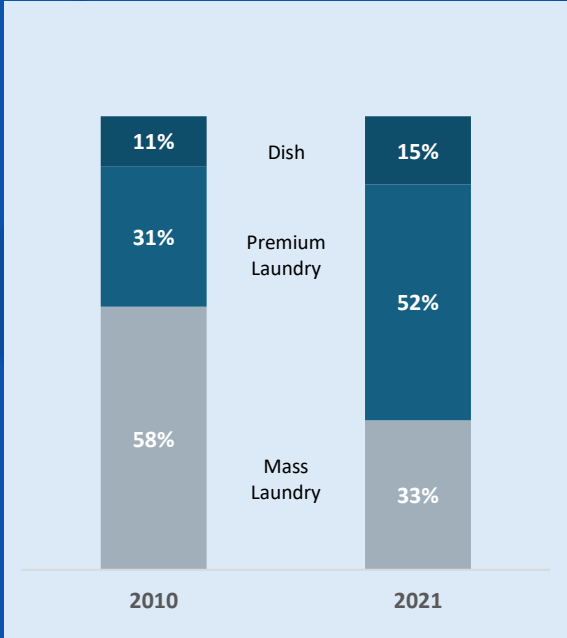
4x  
China HPBC  
Market vs India

India is poised for a Consumption Boom, Echoing the US in 1960 and China in 2006

## India Story: Growth driven by Penetration, Premiumization and Higher Spending



Countries	Spending (in \$)
Philippines	\$ 255
Thailand	\$ 438
China	\$ 126
Indonesia	\$ 103
India	\$ 46



Entry into Leave On combined with the existing Rinse-Off Portfolio provides significant headroom for Growth via Penetration

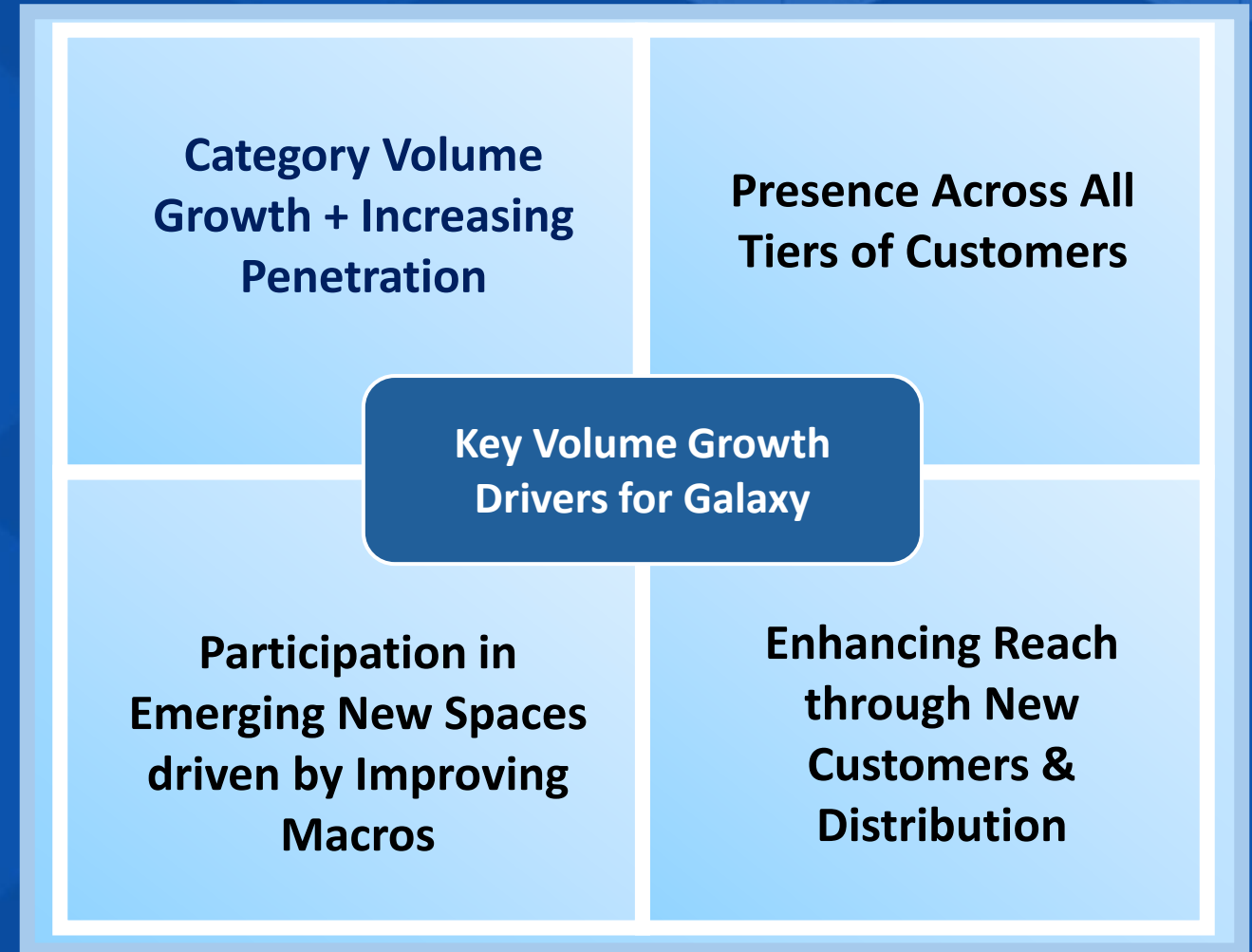
Competitive Edge - Galaxy’s strong customer connect across all Tiers



# Translation of Industry Tailwinds – Galaxy Perspective

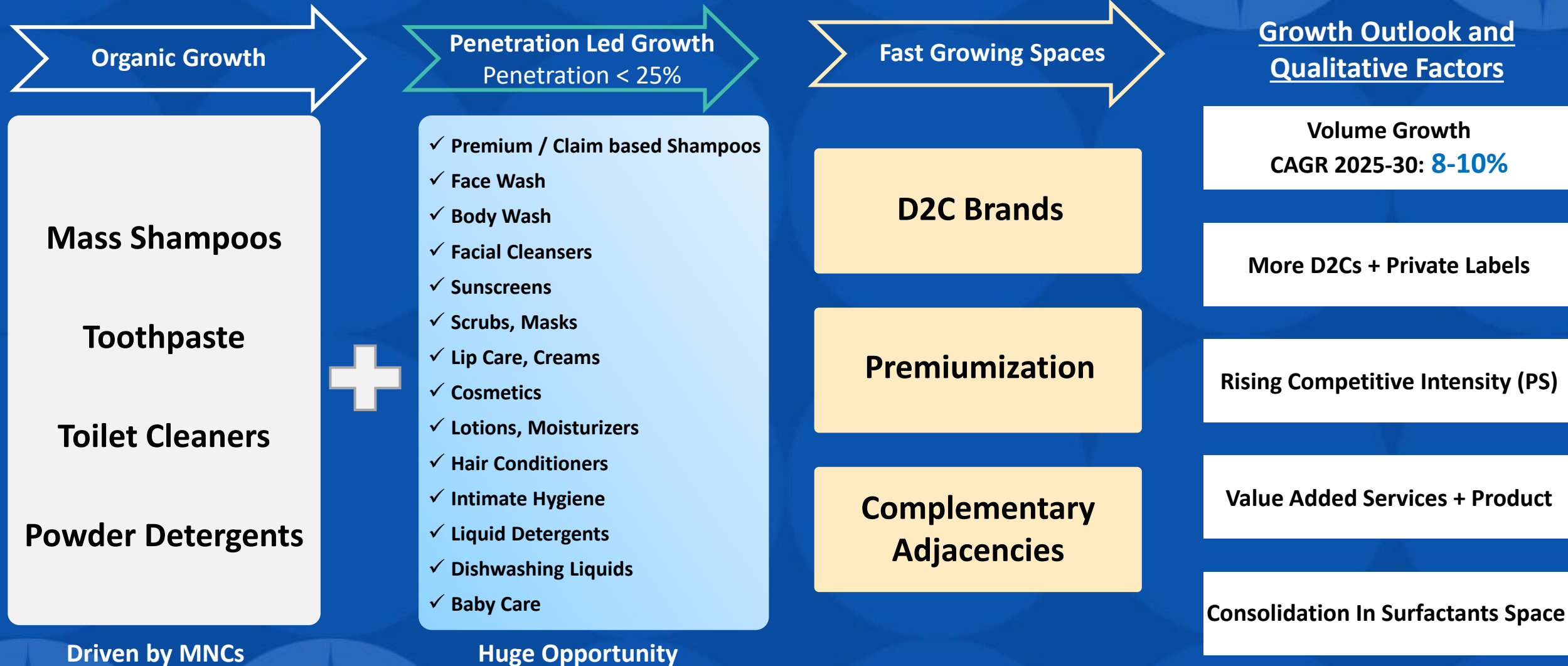
## The Last Decade Story

	FY14	FY24
Shampoo Penetration in India	~25%	> 90%
Shampoo Value Growth CAGR	+13%	
Liquid Detergent Penetration	~1%	10-15%
Liquid Detergent Volumes CAGR	+35%	
Performance Surfactants Volume CAGR	+8%	



The India Growth story is here to stay!

# The 'India' Story: 'What' does the Future Hold?



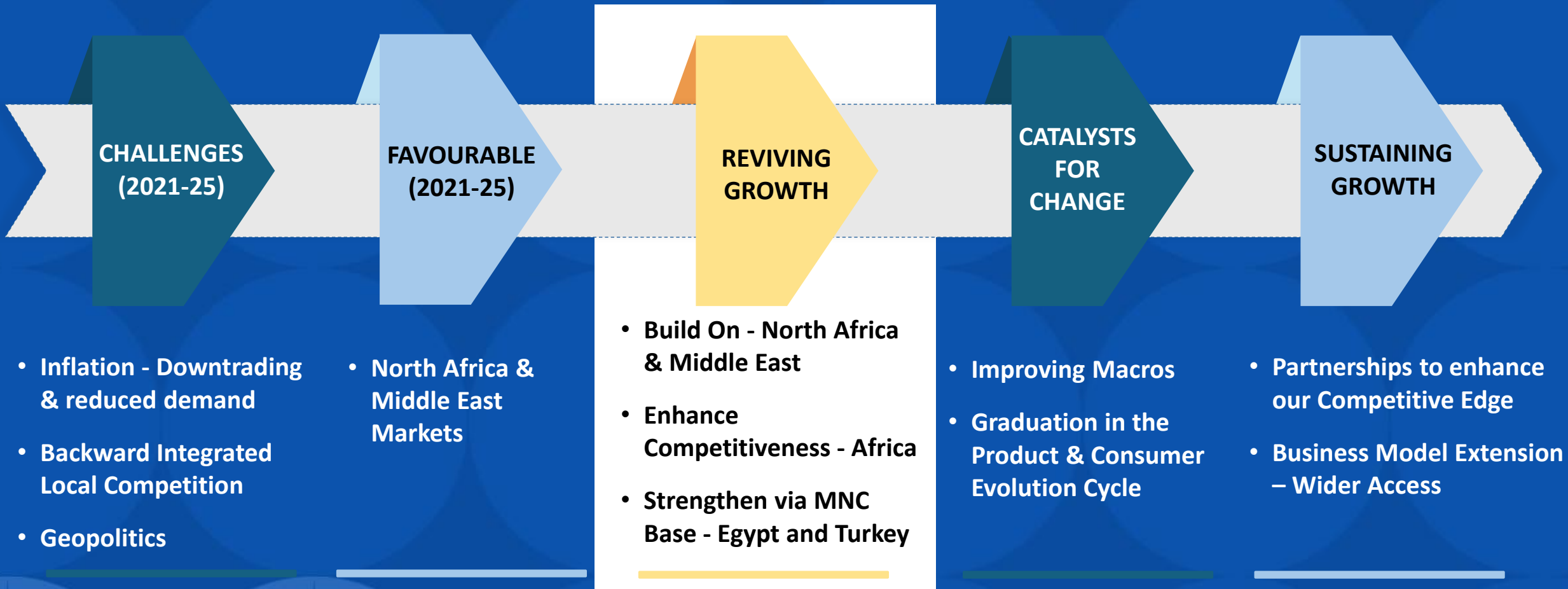
Galaxy is Positioned "Just Right" – Right Time, Right Market with the Right People

# The Regional Dynamics: AMET & ROW



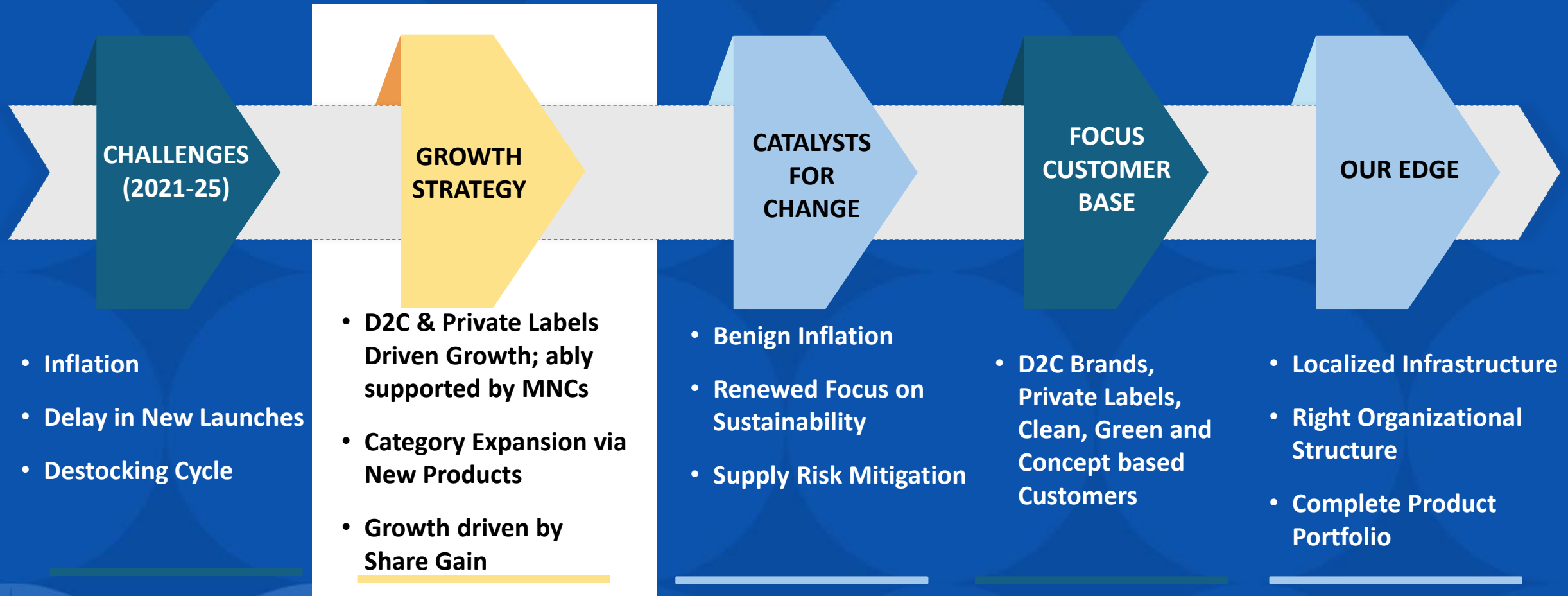


Home Care (\$22BN) = Suncare + Hair Care + Bath & Shower + Oral Care | Expected Volume CAGR (2025–30): 10-12%



Stability despite Volatility will be the Mantra going forward

The Biggest BPC Market constituting 90% of Total Market | Expected Volume CAGR 2025-30: 10-12%



ROW at the cusp of superlative growth with Growth driven by Penetration across Customers & Premiumization via New age Products



**Inflationary Pressure**

**Substitution Risk**

**Downtrading by Consumers**

**Slowdown in New Launches**

**Slowdown In D2C Funding / Entry  
of New Private Label Brands**

**Slower Penetration of Niche categories**

**Deferment of New Product Launches**

**Delayed Scale up of New Age specialties**

**Strong Business framework with Diverse Markets, Products and Customers along with Robust Risk Management**

# Shareholder Value Creation and Capital Allocation



# Drivers for Value Creation



**Market and Customer Focus**



**Innovate to Lead**



**Strategic Alliances and Partnerships**



**Operational Excellence and Efficiency**



**Digitalisation and Automation**



**Talent & Culture**

# Historic Growth derived by Strategic Capex

## Phase I: Preparing for Global Competition

1996-98

Capex **~8x**  
of EBITDA\* p.a.

Invested in  
the First  
Continuous  
Process Plant  
in Taloja

**Rs 48 Cr**

Capex

**Rs 6 Cr**  
EBITDA\* p.a.

**16%**  
ROCE\*

2000-03

EBITDA\*

**3.6x**

PAT\*

**2.1x**

ROCE\*

**24%**

## Phase II: Going Beyond Boundaries

2009-13

Capex **~5x**  
of EBITDA\* p.a.

Invested  
outside  
Maharashtra -  
Gujarat, Egypt  
and USA

**Rs 510 Cr**

Capex

**Rs 102 Cr**  
EBITDA\* p.a.

**15%**  
ROCE\*

2014-18

EBITDA\*

**2.4x**

PAT\*

**3.4x**

ROCE\*

**22%**

\*Average for the Period

# Capital Allocation & Risk Appetite

## Capital Deployment Principles

**Dividend Payout to Shareholders**

**Maintaining and Upgrading Infrastructure for  
Operational Reliability**

**Driving Growth via Organic and Inorganic Investments**

**Working Capital Support for Sustaining Daily Operations**

## Ongoing Phase

**~15% Dividend Payout\***

**50-60% Investments in Organic Opportunity\***

**Headroom available for Inorganic Opportunities,  
Strategic Alliances and Partnerships**

**Disciplined, Balanced and Aligned with Vision 2030**



# The New Normal



# Digital Transformation – Enabling The Future



# Framework of Inorganic Growth

## Target Niche Innovators

Companies Specialised in **Natural, Sustainable, Wellness and Biotech-based Ingredients**, which are in high demand due to consumer preference for clean beauty and eco-friendly products



## Geographic Expansion

For **Gaining Local Market Access** and distribution networks

Consolidating our **Existing Leadership Position**



## Technology-Driven Firms

To acquire **Proprietary Formulation Technologies**, such as encapsulation, delivery systems, or green chemistry innovations



## Innovative Business Models

Strategic Collaboration with **One of the Global Customers**





# Executive Summary



## Forging Forward while continuing to Innovate, Adapt and Thrive



Products



Penetration



Premiumisation



People

Strategic Alliances  
and Partnerships



Beauty &  
Wellness



New  
Geographies



Rejuvenating the Core

Diversifying within the Core





# Annexure – Source for Industry Information

---

- Kline
- Euro Monitor
- Kantar
- G Maran Speech, CFA India Society
- Investor & Capital Market Presentations: HUL & UL
- WEF Future of Consumption Report
- HSBC MF History Repeats Itself
- IBEF Consumer Durables Report
- 100 Years of US Consumer Spending
- 2017 China Consumption Trends
- Internal Workings and Calculations

# Thank You!

---



**Company:**

**Galaxy Surfactants Limited**

CIN No: L39877MH1986PLC039877

**Mr. Paritosh Srivastava / Mr. Ruchir Soni**

Email: [Paritosh.Srivastava@galaxysurfactants.com](mailto:Paritosh.Srivastava@galaxysurfactants.com) /

[Ruchir.Soni@galaxysurfactants.com](mailto:Ruchir.Soni@galaxysurfactants.com)

[www.galaxysurfactants.com](http://www.galaxysurfactants.com)

**Investor Relations Advisors:**

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

**Mr. Mandar Chavan / Mr. Rahul Agarwal**

+91 9699382195 / +91 9821438864

Email: [mandar.chavan@sgapl.net](mailto:mandar.chavan@sgapl.net) /

[rahul.agarwal@sgapl.net](mailto:rahul.agarwal@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)

