

# Galaxy Surfactant

## Strategic roadmap for accelerate growth

We attended Galaxy Surfactants' (GSL) Capital Market Day on 13th June 2025, where the company outlined its vision for 2030 and a detailed action plan to accomplish it. (1) GSL aims to double its volume, growing EBITDA by 2.5x (20% CAGR) while maintaining an average ROCE north of 22%. (2) Targets will be achieved through organic growth and new product launches while dwelling on opportunities for strategic partnerships, acquisitions, and joint ventures. GSL will invest 50–60% of Operating Cash Flow (OCF) into organic growth opportunities during this period. (3) The company is planning to enter the beauty and wellness segment while maintaining focus on its core business of home and personal care (HPC). (4) It will grow its presence in the sun care, skin care, and cosmetics segments through its leave-on portfolio. (5) RoW and AMET regions are expected to grow at 10–12%, tapping into premium specialty care opportunities, while the domestic business is expected to grow at 8–10%, driven by premiumisation. We are expecting earnings CAGR of 9% over FY25–28. RoE will improve from 13.4% in FY25 to 15.6% in FY28. Currently, the stock is trading at 24/21/17x for FY26/27/28. We believe it is contextually low given the quasi-FMCG business model, net cash balance sheet, and long-standing relationships with its customers. We maintain a BUY recommendation on GSL with the target price of INR 2,802.

### Aiming to become an all-format player through launch of new products

- GSL, a company with a 4.5-decade history, is transitioning from a promoter-driven to a professionally managed organization. The company is currently in an investment phase to capitalize on upcoming opportunities, building upon its robust business model, strong customer base, diverse portfolio, and experienced team. GSL aims to become an "all-format player" in the home, personal, beauty, and wellness care markets, with a Vision 2030. The company has set the goal of doubling volumes and growing EBITDA by 2.5 times (20% CAGR) while maintaining an average ROCE of 22%+. These ambitious targets will be driven by: (i) premiumization and penetration, (ii) entering new categories (especially beauty and wellness) while maintaining core focus on home and personal care, (iii) leveraging D2C brands and private labels, (iv) a strong focus on sustainability and clean beauty, (v) strategic partnerships, JVs, and acquisitions, and (vi) entering into new categories of skin care, sun care, and cosmetic segments via leave-on products with the launch of 20+ new products. Geographically, the company wants to defend and grow its position in India and the AMET region while maintaining leadership. It aims to increase its penetration in the USA and European markets. GSL plans to have a prudent capital allocation strategy with a focus on organic growth and capitalizing on inorganic opportunities.

### Financial summary (consolidated)

INR mn	Q4 FY25	Q3 FY25	QoQ (%)	Q4 FY24	YoY (%)	FY24	FY25P	FY26E	FY27E	FY28E
Net Sales	11,449	10,417	9.9	9,290	23.2	37,944	42,237	45,251	49,638	54,738
EBITDA	1,269	1,056	20.2	1,017	24.9	4,615	4,842	5,274	5,930	6,779
APAT	759	646	17.4	775	(2.1)	3,007	3,049	3,458	4,005	4,828
AEPS (INR)	21.4	18.2	17.4	21.9	(2.1)	84.8	86.0	97.5	113.0	136.2
P/E (x)						28.0	27.6	24.3	21.0	17.4
EV/EBITDA(x)						18.5	17.5	16.2	14.7	13.2
RoE (%)						14.8	13.4	13.9	14.5	15.6

Source: Company, HSIE Research

**BUY**

CMP (as on 13 June 2025)	INR 2,375
Target Price	INR 2,802
NIFTY	24,719

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 3,023	INR 2,802
EPS %	FY26E -0.8%	FY27E -0.9%

### KEY STOCK DATA

Bloomberg code	GALSURF IN
No. of Shares (mn)	35
MCap (INR bn) / (\$ mn)	84/980
6m avg traded value (INR mn)	69
52 Week high / low	INR 3,370/2,021

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	14.0	(14.6)	(10.4)
Relative (%)	4.1	(13.4)	(16.1)

### SHAREHOLDING PATTERN (%)

	Dec-24	Mar-25
Promoters	70.91	70.91
FIs & Local MFs	12.98	12.95
FPIs	4.19	4.09
Public & Others	11.9	12.05
Pledged Shares	0.00	0.00

Source: BSE

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**Change in estimates (consolidated)**

Y/E Mar	FY26E Old	FY26E New	% Ch	FY27E Old	FY27E New	% Ch
EBITDA (INR mn)	5.16	5.27	2.1	5.96	5.93	(0.5)
Adj. EPS (INR/sh)	98.4	97.5	(0.8)	114.0	113.0	(0.9)

Source: Company, HSIE Research

**Vision 2030 for GSL****Exhibit-1: Entry into beauty and wellness while focusing on home and personal care business**


**Vision and Mission 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

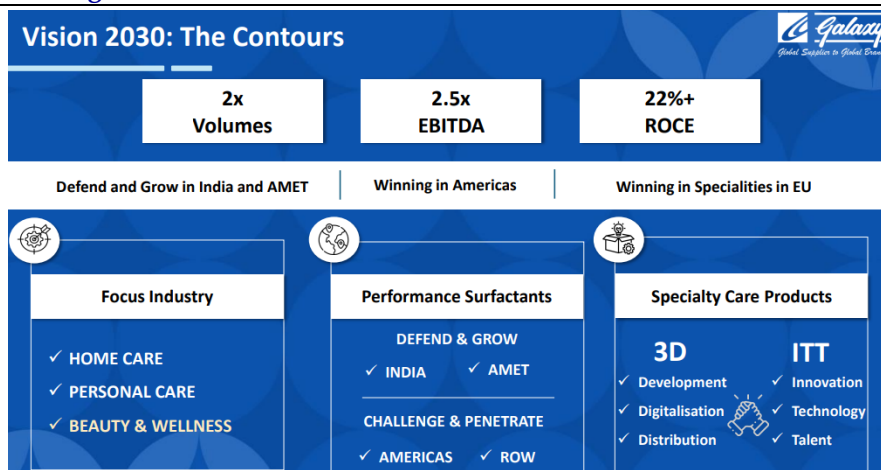
- ✓ With a commitment to a cleaner, safer environment
- ✓ Empowering long-term partnerships
- ✓ Expanding global leadership
- ✓ Global impact with local sensibilities

**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

Source: Company, HSIE Research

- GSL aims to become a one-stop solution for all customer product needs. In the next 5 years, the company is aiming to double its volume and EBITDA while maintaining 22%+ ROCE.
- GSL has a history of investing ahead of the curve and capitalizing on upcoming opportunities. Each cycle was divided into two parts: first, investing in the right people, products, and opportunities; and second, delivering superior performance.
- In the next 5 years, GSL aims to follow the same agenda by increasing its focus on new sectors like beauty and wellness while maintaining its roots in its core business of home and personal care.
- It aims to improve penetration in the US and Europe through its specialty products while growing (and defending) in India and AMET region.

**Exhibit-2: Increasing penetration in US and Europe while defending and growing India and AMET region**


**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      ITT

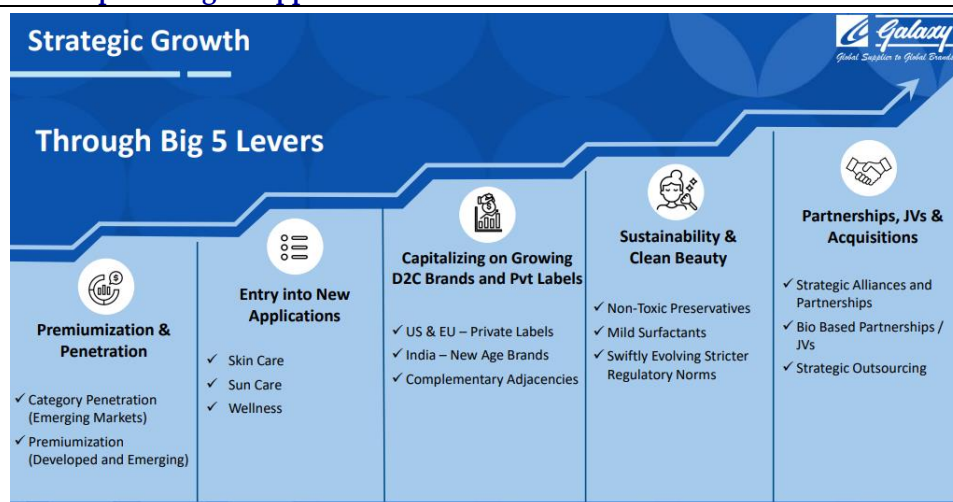
- ✓ Development      ✓ Innovation
- ✓ Digitalisation      ✓ Technology
- ✓ Distribution      ✓ Talent

Source: Company, HSIE Research

### Roadmap to achieve its targets

- Volume growth will be driven by organic expansion and penetration of products into newer geographies. While there is headroom for mass and specialty products to grow in emerging markets, GSL will target premium products in developed markets.
- GSL will increase its focus on the beauty and wellness segment through strategic partnerships and joint ventures. It expects significant growth opportunities in the skincare, sun care, and cosmetics segments.
- A high share of D2C brands and private labels exists in the developed markets within personal care. GSL aims to tap into this opportunity through its leave-on products in the premium specialty category.
- GSL will increase its focus on new green chemistry, having already launched two new products — Derma Green and Pre-Bioactive.
- Growth will be driven by strategic alliances, partnerships, and joint ventures, while maintaining a strong focus on organic expansion.

### Exhibit-3: Dwelling into new applications through premiumization of product while capitalizing on opportunities



Source: Company, HSIE Research

- GSL aims to grow at a CAGR of over 20%, driven by growth in its existing business at a CAGR of 8–10%, while the new portfolio and emerging avenues are expected to grow at 5–6% and 3–4% CAGR, respectively.
- Incremental contribution to EBITDA will be driven 50% by organic growth, with the remaining 50% coming from the new portfolio and emerging avenues.

### Exhibit-4: Improved EBITDA/MT with focusing on organic growth while dwelling into new portfolio/avenue

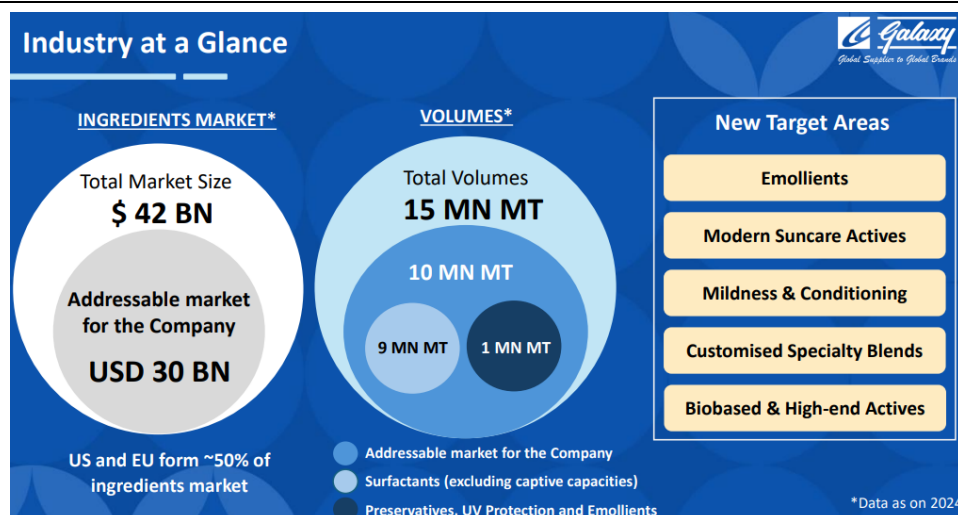


Source: Company, HSIE Research

### Global market opportunity for its products and zone of play

- The global ingredient market for home, beauty, and personal care is valued at USD 42 billion. GSL's addressable market stands at USD 30 billion, with 50% of it concentrated in developed countries such as the USA and Europe.
- This ingredient market includes surfactants, preservatives, emollients, emulsifiers, sun care products, actives, and bio-based products.

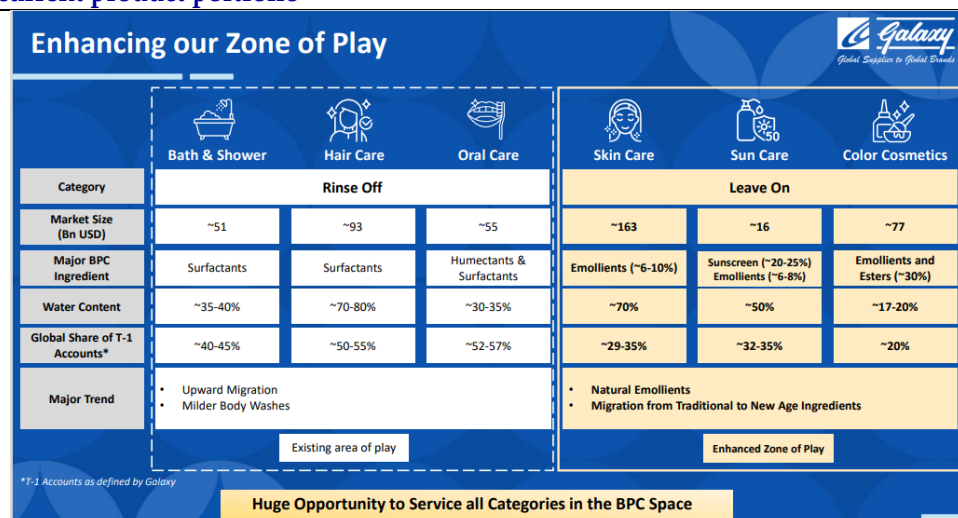
### Exhibit-5: USD 30bn addressable market while 50% residing in developed markets



Source: Company, HSIE Research

- GSL, with its existing portfolio in the rinse-off category, aims to increase its focus on the leave-on category. It offers a product range across skincare, sun care, and color cosmetics, with an addressable market of USD 256bn. The key ingredients in this segment are emollients and sunscreens.
- This market is highly fragmented, with the majority share held by regional players, local players, D2C (Direct-to-Consumer) brands, and private labels. Tier 1 players account for only 30% of the market.
- Within personal and beauty care, skincare is the largest segment, while sun care is the fastest-growing category with a CAGR of 7%. Over the past year, 562 sun care products have been launched globally across 32 geographies.

### Exhibit-6: Dwelling into new leave on products while maintaining focus on current product portfolio

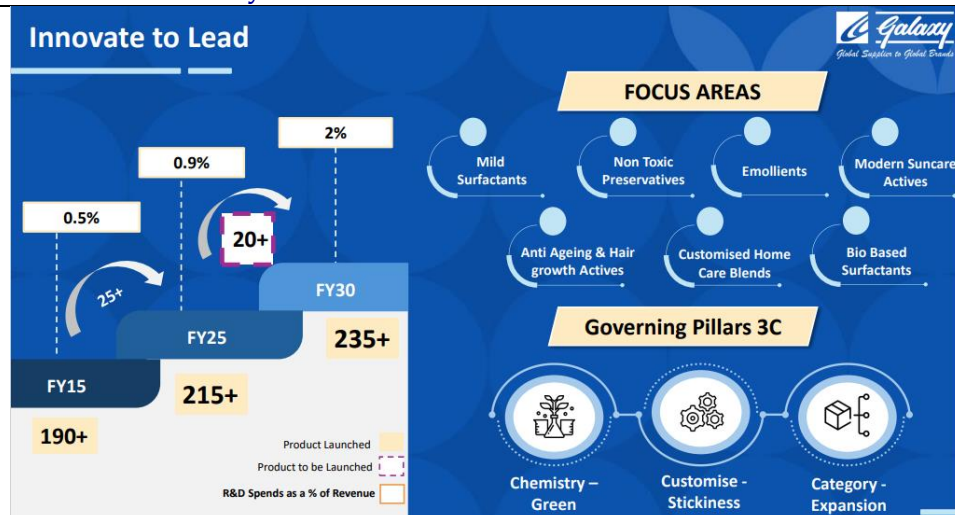


Source: Company, HSIE Research



- GSL aims to launch 20 new products in the next 5 years compared to 25 launched products in the last decade. These products will be based on modern sun care, high growth actives, emollients and bio-based products with a focus on green chemistry. It aims to become a one-stop solution across all categories.

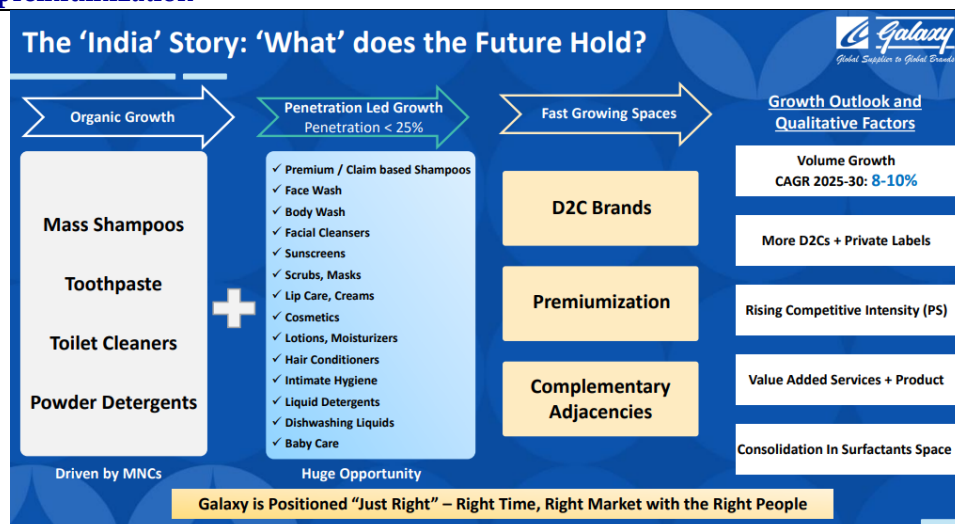
**Exhibit-7: Launch of 20+ new molecules with increasing focus on newer sustainable chemistry**



Source: Company, HSIE Research

- Domestic business will be driven by 3Ps: Penetration, Premiumization, and Positioning. While GSL expects to have opportunity to grow in multiple segments in home and personal care like dish wash, laundry care, the company positions itself to premiumization in domestic market.
- Domestic market is expected to grow at 8-10% CAGR, driven by underpenetrated categories and rising D2C brands.

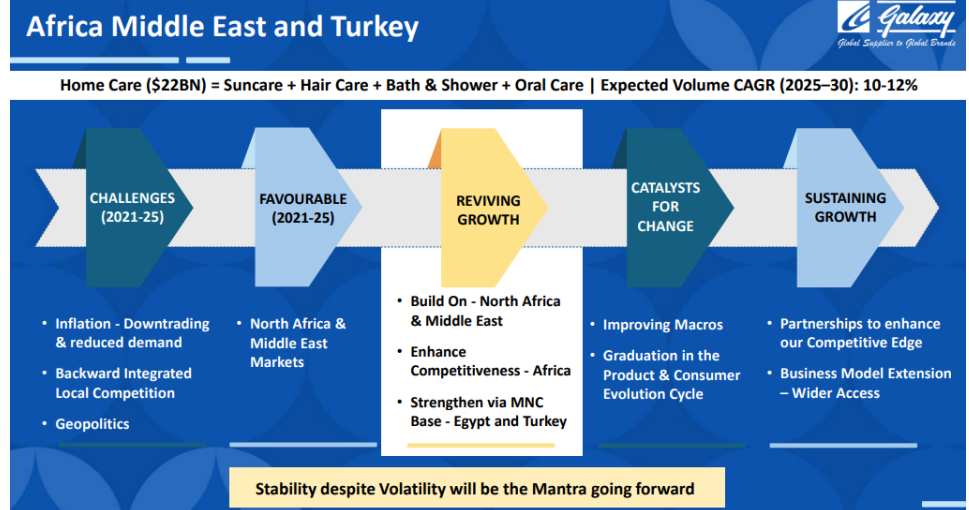
**Exhibit-8: Domestic business story to be driven by newer D2C brand and premiumization**



Source: Company, HSIE Research

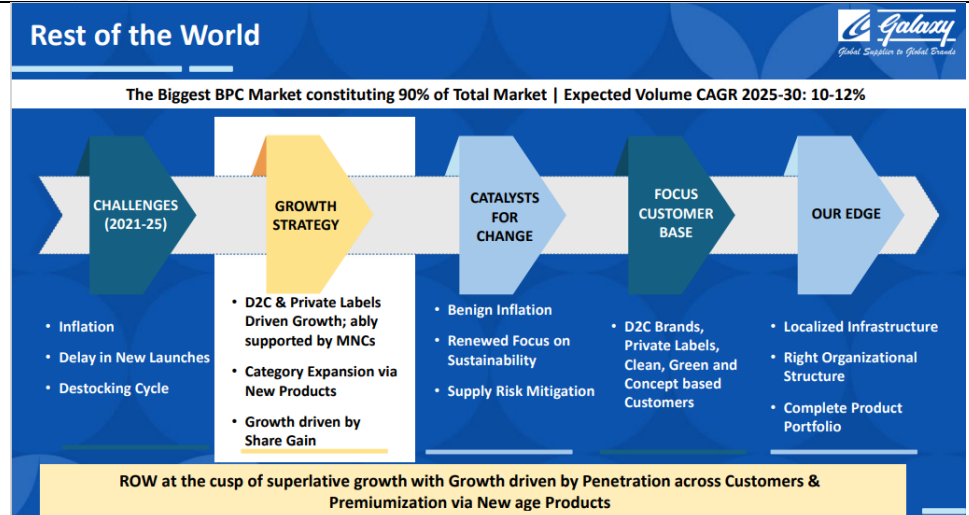
- AMET market is projected to grow at 10-12%, driven by an expanding base in Africa. The chemical plant in Egypt is strategically important for exports to over 80 countries.
- The RoW (Rest of the World) market is expected to grow at a CAGR of 10-12%, driven by premiumization and the expansion of the leave-on product portfolio. It accounts for 50% of the global ingredient market and 90% of the beauty and personal care market. GSL's US-based subsidiary, Tri-K, will play a pivotal role in driving growth in the premium leave-on category.

### Exhibit-9: AMET region is expected to grow at CAGR 10-12% driven by home care with regional focus



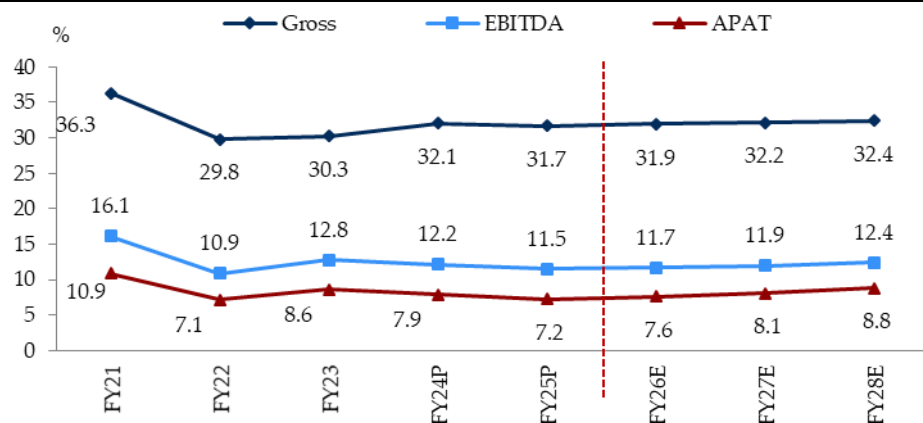
Source: Company, HSIE Research

### Exhibit-10: ROW region is expected to grow 10-12% CAGR driven by premium new aged products

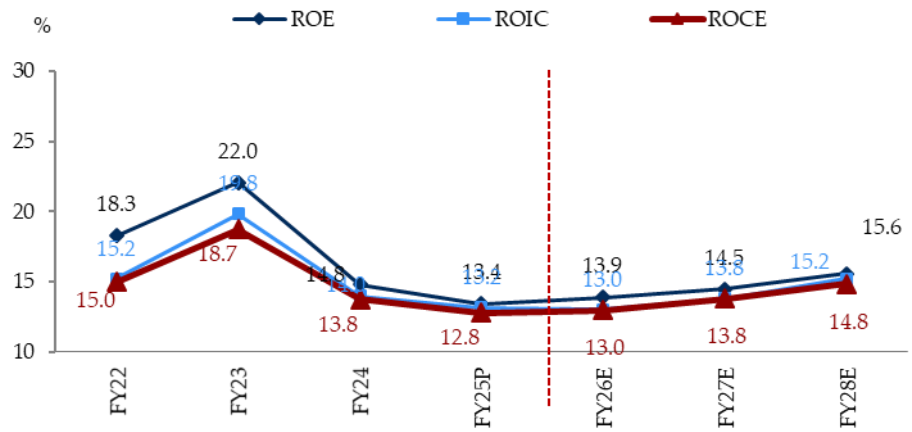


Source: Company, HSIE Research

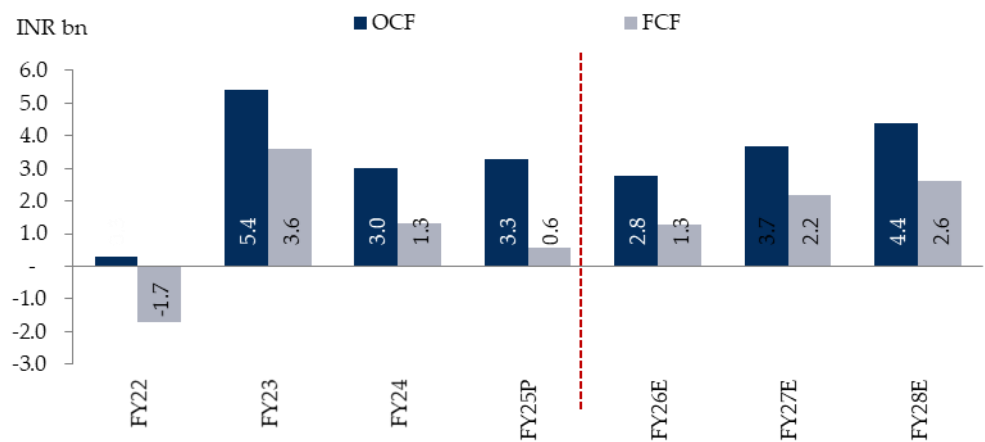
### Exhibit-11 : Margin Trend



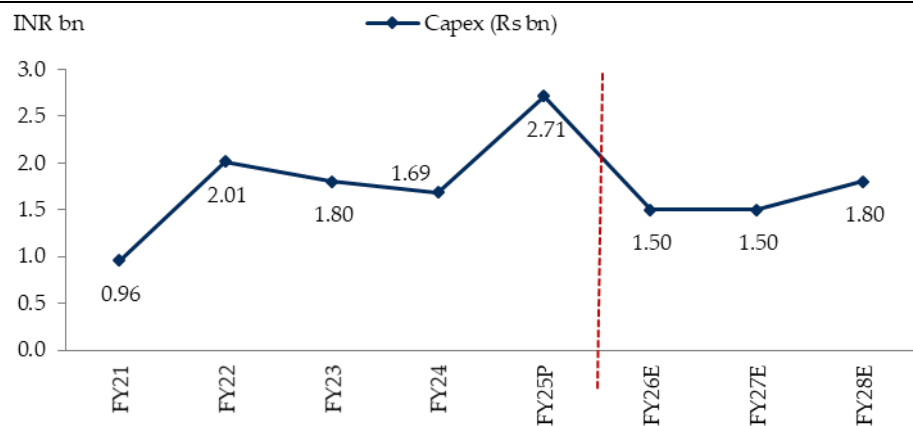
Source: Company, HSIE research

**Exhibit-12: Return ratios are likely to improve in FY26/ FY27**

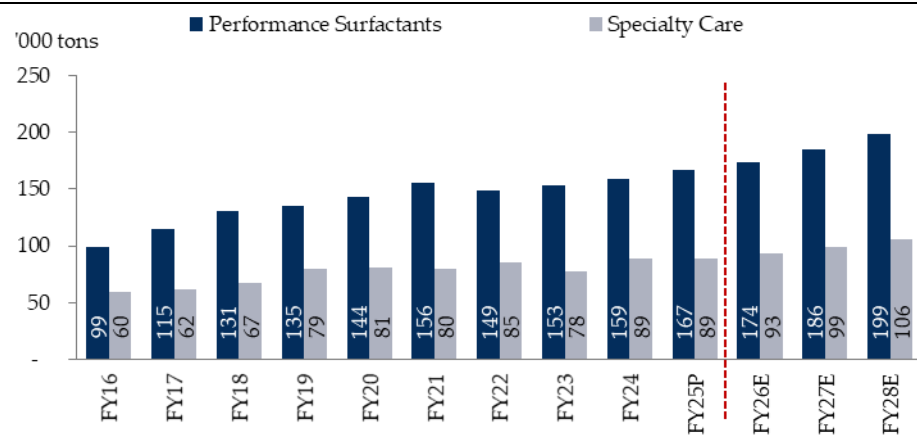
Source: Company, HSIE research

**Exhibit-13: OCF/FCF**

Source: Company, HSIE Research

**Exhibit-14: Moderate Capex going ahead**

Source: Company, HSIE Research

**Exhibit-15 : Segmental volumes trend**

Source: Company, HSIE Research



## INCOME STATEMENT

Rs bn	FY21	FY22	FY23	FY24	FY25P	FY26E	FY27E	FY28E
<b>Revenues</b>	27.84	36.86	44.45	37.94	42.24	45.25	49.64	54.74
<b>Growth %</b>	7.2	32.4	20.6	(14.6)	11.3	7.1	9.7	10.3
Raw Material	17.75	25.89	31.00	25.78	28.86	30.81	33.68	36.99
Employee Cost	2.04	2.12	2.48	2.75	3.03	3.33	3.66	4.03
Other Expenses	3.57	4.85	5.29	4.79	5.51	5.84	6.37	6.94
<b>EBITDA</b>	4.49	4.01	5.68	4.61	4.84	5.27	5.93	6.78
<b>EBITDA Margin (%)</b>	16.1	10.9	12.8	12.2	11.5	11.7	11.9	12.4
<b>EBITDA Growth %</b>	21.7	(10.7)	41.8	(18.8)	4.9	8.9	12.5	14.3
Depreciation	0.74	0.71	0.83	1.00	1.10	1.23	1.36	1.44
<b>EBIT</b>	3.75	3.30	4.85	3.62	3.74	4.04	4.57	5.33
Other Income (Including EO Items)	0.11	0.13	0.10	0.35	0.26	0.30	0.45	0.71
Interest	0.13	0.13	0.22	0.2	0.19	0.02	0.02	0.02
<b>PBT</b>	3.72	3.29	4.73	3.75	3.80	4.31	5.00	6.02
Tax	0.70	0.67	0.92	0.74	0.76	0.86	0.99	1.20
<b>RPAT</b>	3.02	2.63	3.81	3.01	3.05	3.46	4.00	4.83
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-	-	-	-
<b>APAT</b>	3.02	2.63	3.81	3.01	3.05	3.46	4.00	4.83
<b>APAT Growth (%)</b>	34.7	(13.0)	45.0	(21.1)	1.4	13.4	15.8	20.5
<b>AEPS (Rs)</b>	85.2	74.1	107.5	84.8	86.0	97.5	113.0	136.2
<b>AEPS Growth %</b>	31.1	(13.0)	45.0	(21.1)	1.4	13.4	15.8	20.5

Source: Company, HSIE Research

## BALANCE SHEET

INR bn	FY21	FY22	FY23	FY24	FY25P	FY26E	FY27E	FY28E
<b>SOURCES OF FUNDS</b>								
Share Capital	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Reserves And Surplus	12.66	15.39	18.47	21.44	23.27	25.84	28.82	32.42
<b>Total Equity</b>	13.01	15.74	18.83	21.79	23.63	26.20	29.18	32.77
Long-term Debt	0.77	0.80	0.89	0.46	0.17	0.17	0.17	0.17
Short-term Debt	1.91	2.86	1.83	0.86	1.25	-	-	-
<b>Total Debt</b>	2.68	3.66	2.72	1.32	1.42	0.17	0.17	0.17
Deferred Tax Liability	0.23	0.25	0.28	0.30	0.32	0.35	0.39	0.42
Long-term Provision and others	0.27	0.56	0.55	0.57	0.72	0.86	1.02	1.21
<b>TOTAL SOURCES OF FUNDS</b>	16.20	20.22	22.37	23.98	26.08	27.58	30.75	34.57
<b>APPLICATION OF FUNDS</b>								
Net Block	7.12	7.60	9.23	9.73	10.31	11.69	11.84	11.89
<b>Capital WIP</b>	1.24	2.05	1.39	1.59	2.62	1.50	1.50	1.80
LT Loans And Advances and others	0.56	0.64	0.70	0.81	0.76	0.81	0.88	0.95
<b>Total Non-current Investments</b>	-	-	-	-	-	-	-	-
Inventories	4.28	7.12	6.46	5.56	7.24	7.53	8.24	9.05
Debtors	4.69	6.38	6.15	5.93	6.86	7.35	8.07	8.90
Cash and Cash Equivalent	1.11	0.71	2.48	2.39	2.16	1.70	3.41	5.62
Other Current Assets	1.50	1.49	0.94	3.14	4.67	5.01	5.49	6.06
<b>Total Current Assets</b>	11.58	15.70	16.02	17.02	20.94	21.59	25.21	29.62
<b>Creditors</b>	3.77	5.19	4.30	4.46	6.20	6.64	7.29	8.03
Other Current Liabilities & Provns	0.52	0.60	0.67	0.71	2.34	1.38	1.39	1.66
<b>Total Current Liabilities</b>	4.29	5.79	4.97	5.17	8.54	8.02	8.68	9.69
<b>Net Current Assets</b>	7.28	9.91	11.05	11.85	12.40	13.57	16.54	19.93
<b>TOTAL APPLICATION OF FUNDS</b>	16.20	20.22	22.37	23.98	26.09	27.58	30.75	34.57

Source: Company, HSIE Research

## CASH FLOW STATEMENT

INR bn	FY21	FY22	FY23	FY24	FY25P	FY26E	FY27E	FY28E
Reported PBT	3.72	3.29	4.73	3.75	3.80	4.31	5.00	6.02
Non-operating & EO Items	(0.11)	(0.13)	(0.10)	(0.35)	(0.26)	(0.30)	(0.45)	(0.71)
Interest Expenses	0.13	0.13	0.22	0.22	0.19	0.02	0.02	0.02
Depreciation	0.74	0.71	0.83	1.00	1.10	1.23	1.36	1.44
Working Capital Change	(0.50)	(3.03)	0.63	(0.88)	(0.78)	(1.63)	(1.25)	(1.19)
Tax Paid	(0.70)	(0.67)	(0.92)	(0.74)	(0.76)	(0.86)	(0.99)	(1.20)
<b>OPERATING CASH FLOW ( a )</b>	<b>3.29</b>	<b>0.31</b>	<b>5.39</b>	<b>2.99</b>	<b>3.30</b>	<b>2.78</b>	<b>3.69</b>	<b>4.40</b>
Capex	(0.96)	(2.01)	(1.80)	(1.69)	(2.71)	(1.50)	(1.50)	(1.80)
Free Cash Flow (FCF)	2.33	(1.70)	3.59	1.30	0.59	1.28	2.19	2.60
Investments	-	-	-	-	-	-	-	-
Non-operating Income	0.11	0.13	0.10	0.35	0.26	0.30	0.45	0.71
Others	(0.08)	0.31	0.02	0.04	0.17	0.17	0.19	0.23
<b>INVESTING CASH FLOW ( b )</b>	<b>(0.93)</b>	<b>(1.58)</b>	<b>(1.69)</b>	<b>(1.29)</b>	<b>(2.28)</b>	<b>(1.04)</b>	<b>(0.86)</b>	<b>(0.86)</b>
Debt Issuance/(Repaid)	(1.04)	0.98	(0.94)	(1.40)	0.10	(1.25)	-	-
Interest Expenses	(0.13)	(0.13)	(0.22)	(0.22)	(0.19)	(0.02)	(0.02)	(0.02)
FCFE	1.15	(0.85)	2.43	(0.32)	0.50	0.01	2.17	2.57
Share Capital Issuance	-	-	-	-	-	-	-	-
Dividend	(0.64)	(0.64)	(0.78)	(0.78)	(0.78)	(0.88)	(1.02)	(1.23)
Others	0.02	0.65	(0.00)	0.63	(0.39)	(0.05)	(0.07)	(0.07)
<b>FINANCING CASH FLOW ( c )</b>	<b>(1.79)</b>	<b>0.87</b>	<b>(1.94)</b>	<b>(1.78)</b>	<b>(1.26)</b>	<b>(2.21)</b>	<b>(1.11)</b>	<b>(1.33)</b>
NET CASH FLOW (a+b+c)	0.57	(0.40)	1.76	(0.08)	(0.23)	(0.46)	1.72	2.21
EO Items, Others	-	-	-	-	-	-	-	-
<b>Closing Cash &amp; Equivalents</b>	<b>1.11</b>	<b>0.71</b>	<b>2.48</b>	<b>2.39</b>	<b>2.16</b>	<b>1.70</b>	<b>3.41</b>	<b>5.62</b>

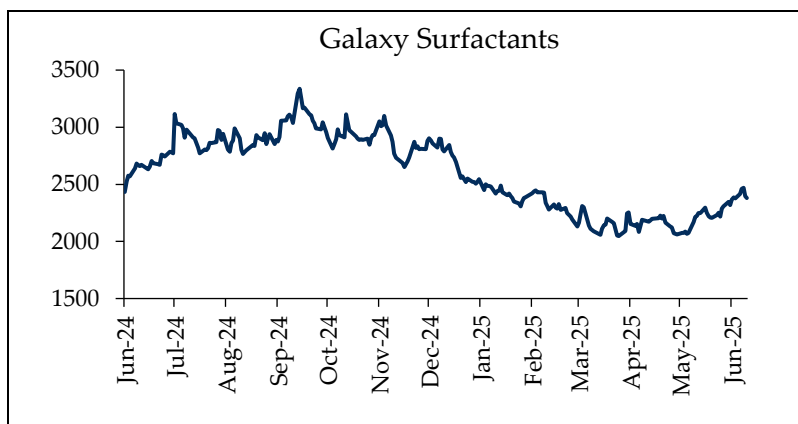
Source: Company, HSIE Research

## KEY RATIOS

Ratios	FY21	FY22	FY23	FY24	FY25P	FY26E	FY27E	FY28E
<b>PROFITABILITY %</b>								
EBITDA Margin	16.1	10.9	12.8	12.2	11.5	11.7	11.9	12.4
EBIT Margin	13.5	8.9	10.9	9.5	8.9	8.9	9.2	9.7
APAT Margin	10.9	7.1	8.6	7.9	7.2	7.6	8.1	8.8
RoE	25.5	18.3	22.0	14.8	13.4	13.9	14.5	15.6
RoIC	20.6	15.2	19.8	14.0	13.2	13.0	13.8	15.2
RoCE	20.1	15.0	18.7	13.8	12.8	13.0	13.8	14.8
<b>EFFICIENCY</b>								
Tax Rate %	18.8	20.2	19.4	19.7	19.9	19.9	19.9	19.9
Fixed Asset Turnover (x)	2.2	2.7	2.7	2.1	2.2	2.1	2.1	2.2
Inventory (days)	56	70	53	53	63	61	61	60
Debtor (days)	61	63	50	57	59	59	59	59
Other Current Assets (days)	20	15	8	30	40	40	40	40
Payables (days)	49	51	35	43	54	54	54	54
Other Current Liab & Provns (days)	7	6	6	7	20	11	10	11
Cash Conversion Cycle (days)	81	91	70	91	88	96	96	95
Net Debt/EBITDA (x)	0.35	0.74	0.04	(0.23)	(0.15)	(0.3)	(0.5)	(0.8)
Net D/E	0.1	0.2	0.0	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)
Interest Coverage	27.9	25.7	22.3	16.1	19.4	173.8	196.8	229.5
<b>PER SHARE DATA (Rs)</b>								
EPS	85.2	74.1	107.5	84.8	86.0	97.5	113.0	136.2
CEPS	106.1	94.2	131.0	113.0	117.1	132.3	151.2	176.9
Dividend	18.0	18.0	22.0	22.0	22.0	24.9	28.9	34.8
Book Value	367.1	444.1	531.0	614.7	666.4	739.0	823.1	924.5
<b>VALUATION</b>								
P/E (x)	27.9	32.0	22.1	28.0	27.6	24.3	21.0	17.4
P/Cash EPS (x)	22.4	25.2	18.1	21.0	20.3	17.9	15.7	13.4
P/BV (x)	6.5	5.3	4.5	3.9	3.6	3.2	2.9	2.6
EV/EBITDA (x)	18.4	20.3	14.8	18.5	17.5	16.2	14.7	13.2
EV/Revenue (x)	3.0	2.2	1.9	2.2	2.0	1.9	1.8	1.6
Dividend Yield (%)	0.8	0.8	0.9	0.9	0.9	1.1	1.2	1.5
OCF/EV (%)	4.0	0.4	6.4	3.5	3.9	3.2	4.2	4.9
FCFE/EV (%)	2.8	(2.1)	4.3	1.5	0.7	1.5	2.5	2.9
FCFE/M Cap (%)	2.8	(2.0)	4.3	1.5	0.7	1.5	2.6	3.1

Source: Company, HSIE Research

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**Price history**

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**Rating Criteria**

BUY: >+15% return potential  
ADD: +5% to +15% return potential  
REDUCE: -10% to +5% return potential  
SELL: >10% Downside return potential

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## Galaxy Surfactant: Company Update

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We, **Nilesh Ghuge, MMS, Prasad Vadnere, MSc & Dhawal Doshi, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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