INSTITUTIONAL RESEARCH

Galaxy Surfactants

Entering a higher quality growth phase

We upgrade our recommendation on Galaxy Surfactants Ltd (GSL) to ADD, with a target price of INR 2,775. GSL is entering a structurally stronger phase of its multi-year growth cycle, backed by clear execution momentum under Vision 2030 and two strategic tailwinds that reshape its competitive landscape. The formalization of a global-level Strategic Framework Agreement with Unilever elevates Galaxy from a long-standing vendor to a co-innovation partner, deepening pipeline visibility and aligning the business with high-growth premium categories. Simultaneously, BASF's closure of sulfation operations at Dahej creates a sizeable, low-capex domestic volume growth opportunity. The company is uniquely positioned to capture this opportunity owing to its cost leadership and available plant capacity headroom. With per unit EBITDA margin already tracking above long-term benchmarks, domestic volumes accelerating, and regional ecosystems stabilizing, the company is poised to deliver sustained compounding across both performance surfactants and specialty care. The mix within specialty care business is shifting toward higher-value molecules. This internal shift in mix will support per unit margins in a challenging environment. We expect revenue/EBITDA/APAT CAGR of 10/14/20% over FY26-FY29E while RoE should improve by 306bps to 13.5% in FY29. The stock is trading at 21.7/21.2/18.9x basis FY27/28/29E EPS.

On track to achieve target set under Vision 2030

At its Capital Market Day in June 2025, Galaxy Surfactants Ltd (GSL) articulated an ambitious Vision 2030 roadmap anchored on three headline financial goals: doubling sales volumes, expanding EBITDA by 2.5x (~20% CAGR), and sustaining RoCE above 22% (Exhibit 2). Approximately 15–16 months post-announcement, the management provided a comprehensive assessment of progress across financial metrics, regional performance, business verticals, and product innovation (Exhibit 1).

Exhibit 1: Progress made in key parameters post announcement

Particulars	Vision 2030 target	Progress made as on Q1FY27
Volume growth	~14% CAGR	Overall consolidated YoY volume growth was ~5%. They are on track to achieve their 6-8% growth guidance in FY27, aided by organic market share gains, category penetration in emerging markets, and expansion into leave-on/beauty applications.
EBITDA/MT	~INR 25,000/MT	Achieved an EBITDA/MT of INR 35,458/MT, driven by specialty mix enrichment and operating leverage. Given the strong start to FY27, management upgraded its guidance for FY27 to INR 24,000–25,000/MT.

Source: Company, HSIE Research

India's demand environment has regained momentum, with rural markets outpacing urban recovery. FMCG clients are investing heavily in category development, which supports baseline volume growth. Earlier headwinds from customer reformulations and GST-related rationalization have now faded. Even when crude-driven cost swings prompt FMCG clients to toggle between oleochemical and petrochemical feedstocks, GSL remains fully protected. Alternative product streams have already been qualified with customers, ensuring volume continuity regardless of feedstock cycles thus enhancing resilience against reformulation cycles. The company shall continue to enjoy the favorable spread between LAB-based and Oleo-based surfactants in the near term. Penetration in premium cleansing formats remains below 25%, leaving significant headroom for category expansion. Management targets 8–10% volume CAGR over the next 3–4 years, driven by penetration of underdeveloped cleansing formats, premiumization from mass to masstige/premium and improving positioning with new-age D2C and established FMCG customers (Exhibit 3).

ADD

CMP *(as on 7 Oct 2026)*	INR 2,434
Target Price	INR 2,775
NIFTY	22,603

KEY CHANGES	OLD	NEW
Rating	REDUCE	ADD
Price Target	INR 2,601	INR 2,775
EPS %	FY27E	FY28E
	-4.78%	+12.17%

KEY STOCK DATA

Bloomberg code	GALSURF IN
No. of Shares (mn)	35
MCap (INR bn) / ($ mn)	87/894
6m avg traded value (INR mn)	85
52 Week high / low	INR 2,659/1,510

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	20.8	45.4	7.9
Relative (%)	27.9	48.1	19.2

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	70.91	70.91
FIs & Local MFs	13.10	13.52
FPIs	3.99	3.82
Public & Others	12.00	11.75
Pledged Shares	0.02	0.03

Source: BSE

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Financial summary

Year Ending March (Rs mn)	1Q FY27	4Q FY26	QoQ (%)	1Q FY26	YoY (%)	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	17,819	13,147	35.5	12,779	39.4	42,237	52,483	59,511	65,014	70,356
EBITDA	2,492	1,216	104.9	1,239	101.2	4,842	4,753	6,208	6,540	7,021
APAT	1,659	624	165.8	795	108.7	3,049	2,674	3,977	4,061	4,572
Diluted EPS (Rs)	46.8	17.6	165.8	22.4	108.7	64.8	75.4	112.2	114.5	129.0
P/E (x)						37.5	32.3	21.7	21.2	18.9
EV/EBITDA(x)						18.0	18.4	14.0	13.2	12.5
RoE (%)						13.4	10.5	13.9	13.0	13.5

Source: Company, HSIE Research

Change in estimates

Y/E Mar	FY27E Old	FY27E New	% Ch	FY28E Old	FY28E New	% Ch
EBITDA (INR mn)	6,207	6,208	0.02	5,988	6,540	9.21
Adj. EPS (INR/sh)	117.8	112.2	(4.78)	102.1	114.5	12.17

Source: Company, HSIE Research

HSIE vs consensus estimates

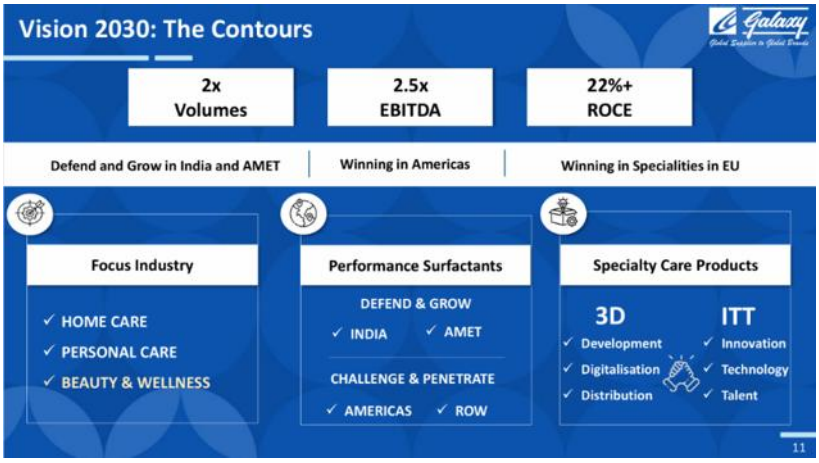
Y/E Mar	FY27E HSIE	FY27E Consensus	% Deviation	FY28E HSIE	FY28E Consensus	% Deviation
EBITDA (INR mn)	6,208	6,261	(0.85)	6,540	6,430	1.70
Adj. EPS (INR/sh)	112.2	110.7	1.31	114.5	116.1	(1.30)

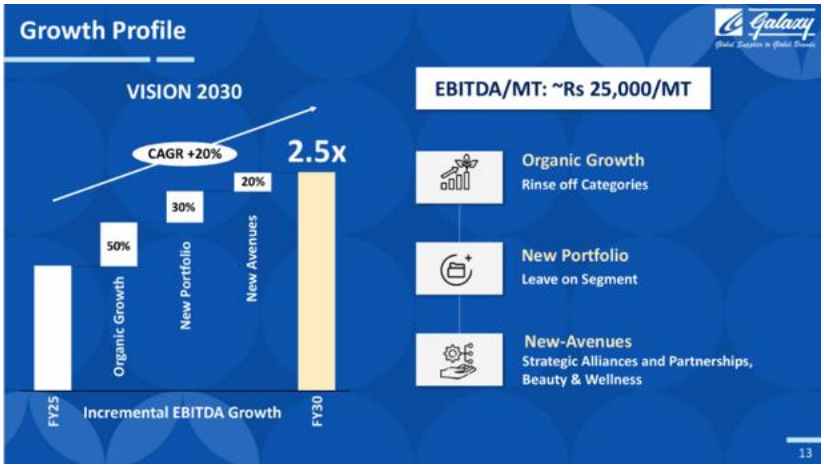
Source: Bloomberg, HSIE Research

AMET encountered acute operational challenges due to geopolitical tensions in West Asia and shipping disruptions. Currency volatility and high inflation further tightened local markets. The recent volume softness was temporary and linked primarily to logistics and supply constraints — not structural demand erosion. Local backward integration pressures have stabilized. GSL aims to "Defend and Grow" its leadership across AMET. Its Egypt manufacturing hub remains a key anchor serving 80+ export destinations. As regional stability returns, volumes are expected to rebound toward 10–12% CAGR (Exhibit 4).

RoW achieved 6% YoY volume growth in Q1 FY27, led by traction in the Americas after tariff clarity and double-digit growth in APAC. With more than 90% of the global specialty personal care demand concentrated in North America and Europe, GSL has transitioned from a traditional distributor model to establishing direct local corporate entities — Galaxy Surfactants America and Galaxy Europe Subsidiary — positioning itself as a local partner with direct customer engagement. Mexico EPC project is a strategic alliance with a tier-1 FMCG customer in Mexico, which is in line with their Vision 2030. The project remains on track for commercialization over the next 12 months, with target project completion expected by around the middle of next year. Management expects 10–12% volume CAGR over the next 3–4 years under the "Challenger Strategy," focused on scaling high-value leave-on and specialty offerings (Exhibit 5).

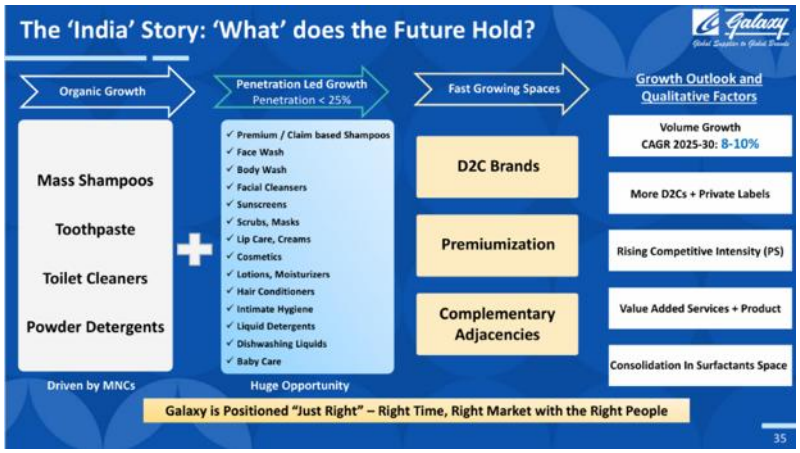
Exhibit 2: GSL's ambitious plan for 2030





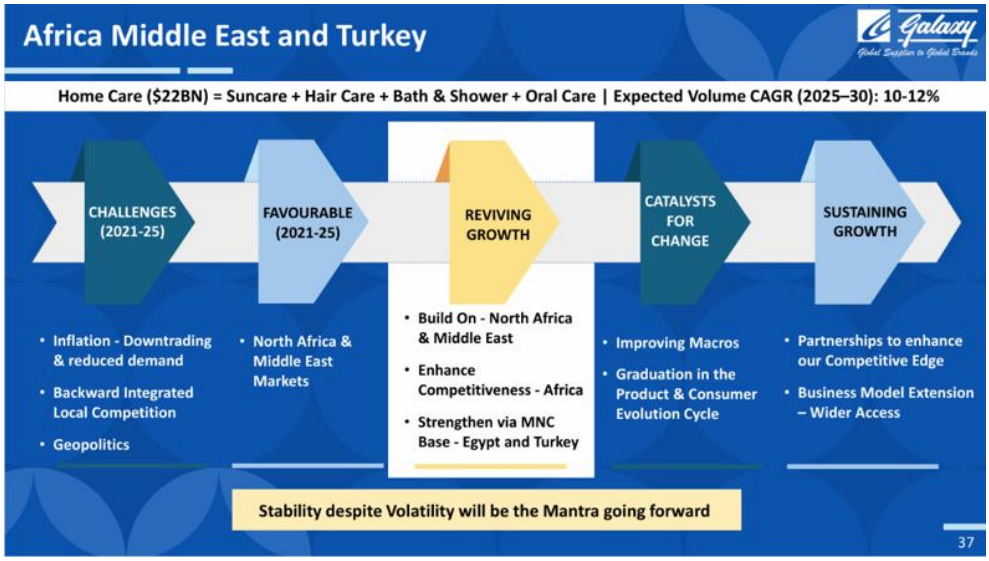
Source: Company, HSIE Research

Exhibit 3: GSL expects 8-10% domestic volume growth CAGR from 2025-30



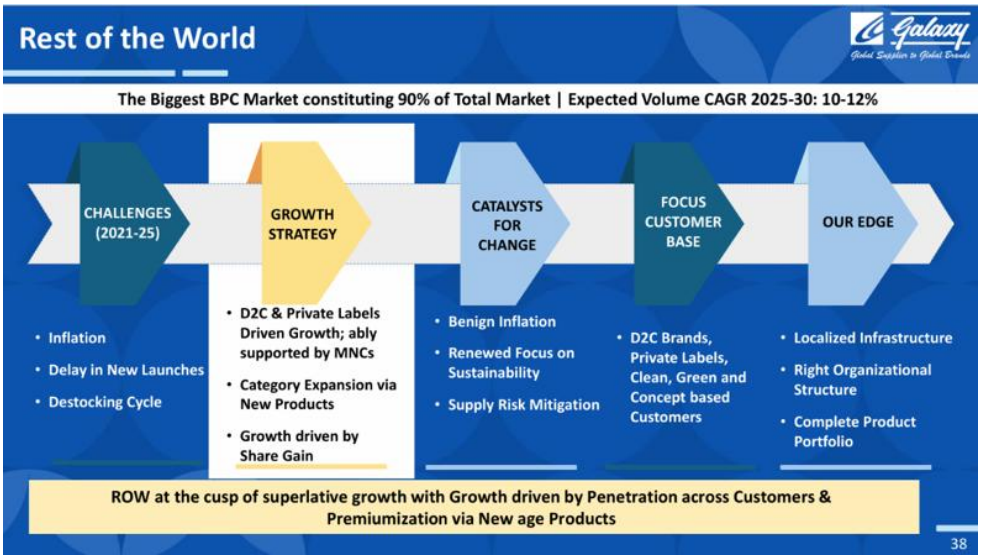
Source: Company, HSIE Research

Exhibit 4: GSL expects 10-12% volume growth CAGR from 2025-30 in the AMET region



Source: Company, HSIE Research

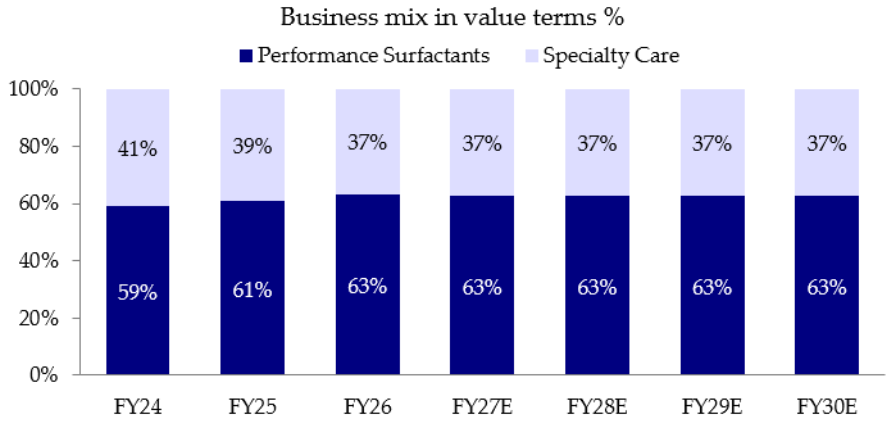
Exhibit 5: GSL expects 10-12% volume growth CAGR from 2025-30 in the RoW region



Source: Company, HSIE Research

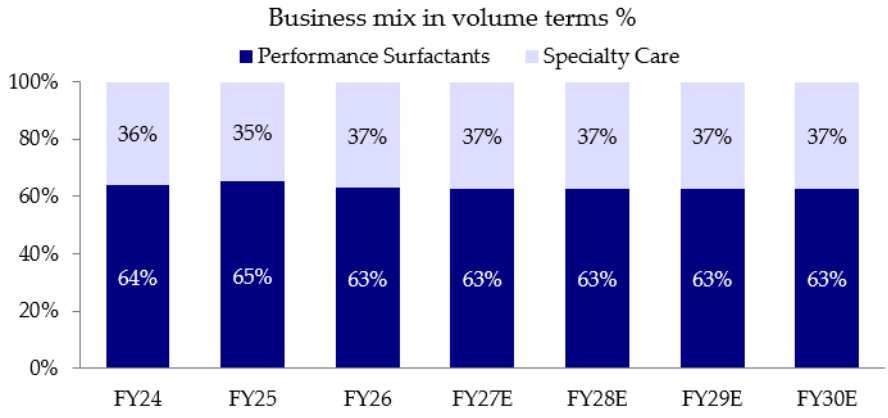
The mix between performance surfactants and specialty care business will remain similar to the current levels as both categories are planned to grow in tandem, driven by ramp-up of the existing products, recently launched products, and launch of new products (Exhibits 6 and 7).

Exhibit 6: Business mix in value terms



Source: Company, HSIE Research

Exhibit 7: Business mix in volume terms



Source: Company, HSIE Research

Under Vision 2030, GSL committed to launching 20+ new products over five years (expanding its active commercial portfolio from 215+ in FY25 to 235+ products in FY30). Management target requires these new molecules to contribute >5% to total revenue and contribution margin by 2030. To date, the company has launched 8 to 9 new products (Exhibit 8):

Exhibit 8: Products launched within the last year

Products launched	Description
SimpliX	A proprietary formulation platform engineered for modern personal care (body washes, facial cleansers, shampoos), simplifying client formulation complexity while delivering superior mildness and sensory performance.
Lumithic	High-end specialty ingredient targeting ultra-mild, premium body cleansers.
Biosurf	Bio-based surfactant range aligning with global green chemistry and sustainability mandates.
Everbond (Tri-K)	A super-specialty ingredient derived from moringa, engineered for hair growth serums; highly margin-accretive with pricing measured in grams rather than metric tons.
Eco Safe Sulfates	Technology upgrade ensuring 1,4-Dioxane impurity levels remain under 1 ppm, meeting strict US FDA/environmental regulations.
Derma Green	Specialized molecule targeted at leave-on skin care formulations and derma cleansing solutions.

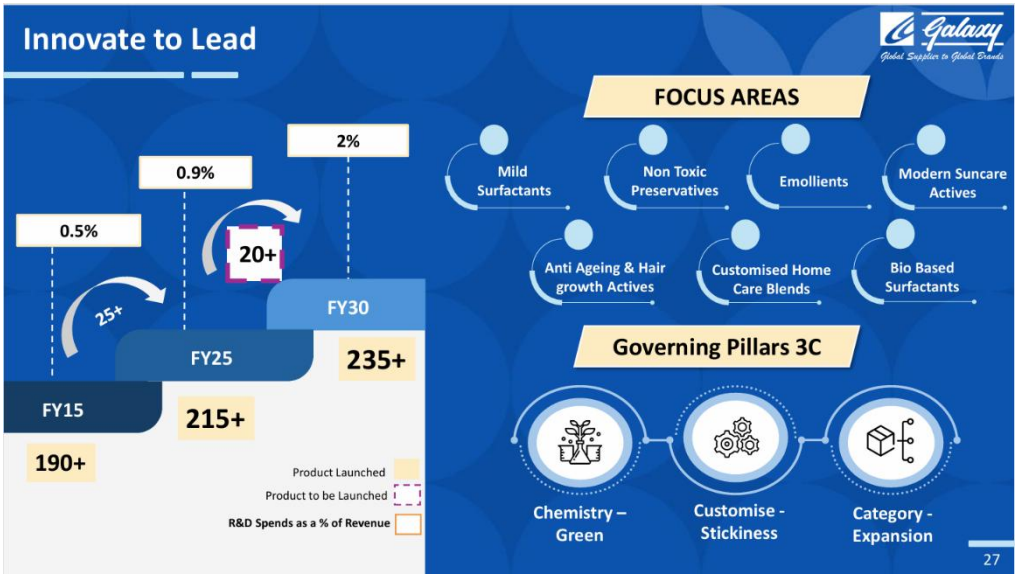
Source: Company, HSIE Research

The remaining pipeline (Exhibit 9) will follow a staged launch timeline (typical gestation period of 6 to 18 months per product depending on regulatory approvals).

Exhibit 9: Product launch areas for the next 3-4 years

Upcoming Product Areas	Description
Leave-on segment	Advanced emollients and cosmetic esters for skin moisturizers, sunscreens, and anti-aging creams.
Non-toxic preservatives	Next-generation preservation systems, including Galguard Prebiotic.
Modern suncare and active ingredients	UV protection actives and specialized hair growth/anti-aging proteins developed through TRI-K.
Customized Specialty Blends	Ready-to-use mild surfactant concentrates for premium indie and D2C brands.

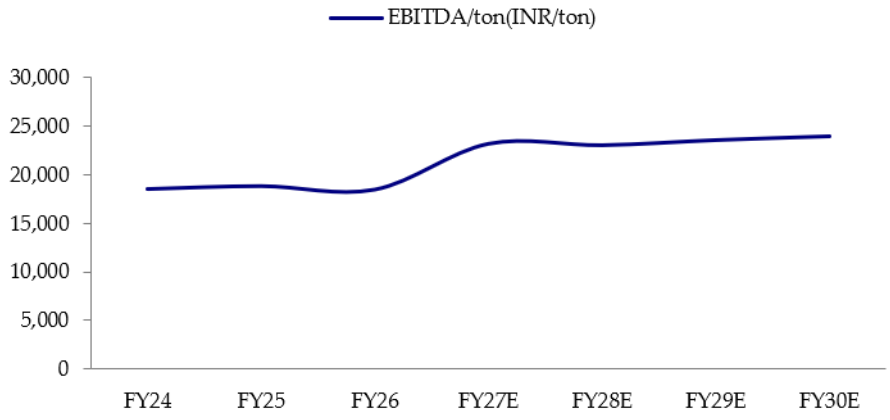
Source: Company, HSIE Research



Source: Company, HSIE Research

Profitability in performance surfactants will be sustained via continuous process automation, yield optimization, and supply chain efficiency. The mix within specialty care business will shift toward higher-value molecules (derma actives, leave-on emollients, and protein-based hair actives). This internal mix shift will be the primary driver for the structural rise in EBITDA/ton (Exhibit 10). Along with the focus on organic growth, GSL is also evaluating inorganic opportunities in the Beauty & Wellness value chain, bio-based proprietary technologies, and regional bolt-on acquisitions in geographies where it can expand its physical presence.

Exhibit 10: Per-unit margin to improve as product mix within specialty care changes



Source: Company, HSIE Research

Strategic inflection points: HUL partnership and BASF exit as twin catalysts

We expect two strategically important developments to materially strengthen the company's position in India's home and personal care value chain: **(i) HUL agreement:** A global-level Strategic Framework Agreement with Unilever formalizing a long-term, multi-dimensional "Partnership Growth Charter". **(ii) BASF's exit:** BASF's closure of manufacturing consumer care and sulfation plant at Dahej, releasing a meaningful pool of domestic performance surfactant volumes from Q3FY27 onward.

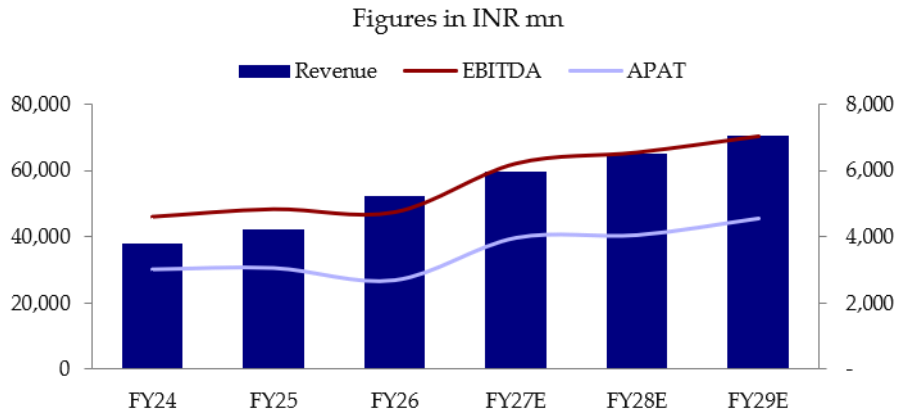
The agreement with Unilever is not attached to a single product or one commercial contract. Instead, it provides an overarching "way of working" for joint innovation, co-invested technology, and category-wide collaboration across geographies. GSL's four-decade supply relationship is now formally recognized as a global partnership. This upgrade unlocks faster technical alignment, smoother project flows, and deeper integration. Unilever maintains only a handful of such top-level framework agreements globally. In Asia, KLK in Malaysia holds one while GSL will be the sole strategic partner in India. With top-level alignment now established, lower operational layers face fewer bottlenecks — leading to quicker approvals, faster commercialization cycles, and better coordination across regions and product lines. As HUL pushes penetration in under-developed categories such as liquid laundry, body wash, face wash, and suncare, GSL's strategic agreement ensures it remains the preferred ingredient engine powering these premium and higher-margin products.

BASF announced the shutdown of its consumer care, sulfation, and low-temperature reactor facility at Dahej, Gujarat. This plant catered to major domestic FMCG clients. BASF is expected to continue operating the line until December (Q3FY27). Volume reallocation will progressively unfold in Q3FY27, Q4FY27, and extend into FY28 as contracts transition and product qualifications conclude. Capturing reallocated domestic volumes will allow GSL to grow above its baseline 8-10% volume CAGR, driving better fixed-cost absorption and margin leverage in Indian plants. GSL has full formulation and product compatibility across the entire sulfation/performance surfactant range supplied earlier by BASF. India facilities already possess sufficient capacity to absorb incremental volumes without additional capex. Qualification discussions with FMCG clients are underway, preparing supply transitions well before BASF fully exits.

Individually, each development enhances GSL's competitive moat. Together, they create a favorable environment for accelerated volume growth, improved operating leverage, and efficient sweating of existing capacities — all central to Vision 2030 execution.

We expect revenue/EBITDA/APAT CAGR of CAGR of 10/14/20% over FY26-FY29 while RoE to improve by 306bps to 13.5% in FY29 (Exhibit 11) driven by accelerated specialty portfolio scaling, premiumization led by strategic partnerships such as the Unilever framework agreement, and incremental domestic volumes following BASF's Dahej exit.

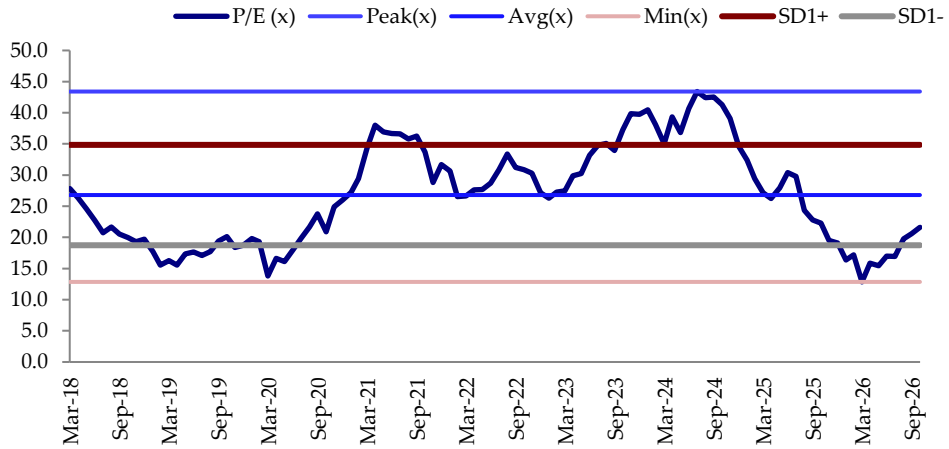
Exhibit 11: Revenue/EBITDA/APAT CAGR of CAGR of 10/14/20% over FY26-29E



Source: Company, HSIE Research

The 8-year average of 1-year forward PE is ~27x while the stock is trading at a 1-year forward PE multiple of ~21x (Exhibit 12).

Exhibit 12: 1-year Forward PE chart



Source: Company, HSIE Research

Financials (Consolidated)

INCOME STATEMENT

INR bn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	**37.94**	**42.24**	**52.48**	**59.51**	**65.01**	**70.36**
Growth %	**(14.6)**	**11.3**	**24.3**	**13.4**	**9.2**	**8.2**
Material expenses	25.78	28.86	39.18	42.94	47.46	51.59
Employee Cost	2.75	3.03	3.28	3.46	3.70	4.00
Other Expenses	4.79	5.51	5.27	6.91	7.31	7.74
EBITDA	**4.61**	**4.84**	**4.75**	**6.21**	**6.54**	**7.02**
EBIDTA Margin (%)	12.2	11.5	9.1	10.4	10.1	10.0
EBITDA Growth %	(18.8)	4.9	(1.9)	30.6	5.3	7.4
Depreciation	1.00	1.10	1.23	1.37	1.51	1.67
EBIT	**3.62**	**3.74**	**3.52**	**4.84**	**5.03**	**5.35**
Other Income (Including EO Items)	0.35	0.26	0.22	0.33	0.53	0.85
Interest	0.2	0.19	0.31	0.40	0.50	0.50
PBT	**3.75**	**3.80**	**3.44**	**4.77**	**5.07**	**5.70**
Tax	0.74	0.76	0.64	0.80	1.01	1.13
RPAT	**3.01**	**3.05**	**2.79**	**3.98**	**4.06**	**4.57**
EO (Loss) / Profit (Net of Tax)	-	-	0.12	-	-	-
APAT	**3.01**	**3.05**	**2.67**	**3.98**	**4.06**	**4.57**
Consolidated APAT Growth (%)	**(21.1)**	**1.4**	**(12.3)**	**48.7**	**2.1**	**12.6**
AEPS	**84.8**	**64.8**	**75.4**	**112.2**	**114.5**	**129.0**
AEPS Growth %	**(21.1)**	**(23.6)**	**16.3**	**48.7**	**2.1**	**12.6**

Source: Company, HSIE Research

BALANCE SHEET

INR bn	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS						
Share Capital	0.35	0.35	0.35	0.35	0.35	0.35
Reserves And Surplus	21.44	23.27	27.09	29.54	32.03	34.84
Total Equity	**21.79**	**23.63**	**27.45**	**29.90**	**32.38**	**35.19**
Long-term Debt	0.46	0.17	0.06	0.06	0.06	0.06
Short-term Debt	0.86	1.25	1.59	2.09	2.59	2.59
Total Debt	**1.32**	**1.42**	**1.64**	**2.14**	**2.64**	**2.64**
Deferred Tax Liability	0.30	0.32	0.31	0.35	0.38	0.42
Long-term Provision and others	0.57	0.72	0.76	0.89	1.04	1.23
TOTAL SOURCES OF FUNDS	**23.98**	**26.09**	**30.17**	**33.28**	**36.45**	**39.49**
APPLICATION OF FUNDS						
Net Block	**9.73**	**10.30**	**11.74**	**12.14**	**13.63**	**14.46**
Capital WIP	**1.59**	**2.62**	**1.81**	**3.00**	**2.50**	**2.50**
LT Loans, Advances, and others	0.81	0.76	0.75	0.75	0.80	0.86
Total Non-current Investments	**-**	**-**	**0.0**	**0.0**	**0.0**	**0.0**
Inventories	5.56	7.24	7.94	9.78	10.69	11.57
Debtors	5.93	6.86	7.50	8.15	8.91	9.64
Cash and Cash Equivalent	2.39	2.16	2.75	2.59	2.67	3.90
Other Current Assets	3.14	4.67	6.24	7.07	7.73	8.36
Total Current Assets	**17.02**	**20.94**	**24.43**	**27.60**	**29.99**	**33.47**
Creditors	**4.46**	**6.20**	**6.51**	**7.38**	**8.06**	**8.29**
Other Current Liabilities & Provns	0.71	2.34	2.07	2.84	2.42	3.52
Total Current Liabilities	**5.17**	**8.54**	**8.58**	**10.22**	**10.48**	**11.81**
Net Current Assets	**11.85**	**12.40**	**15.85**	**17.38**	**19.51**	**21.66**
TOTAL APPLICATION OF FUNDS	**23.98**	**26.09**	**30.17**	**33.28**	**36.45**	**39.49**

Source: Company, HSIE Research

CASH FLOW STATEMENT

INR bn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	3.75	3.80	3.44	4.77	5.07	5.70
Non-operating & EO items	(0.35)	(0.26)	(0.22)	(0.33)	(0.53)	(0.85)
Interest expenses	0.22	0.19	0.31	0.40	0.50	0.50
Depreciation	1.00	1.10	1.23	1.37	1.51	1.67
Working Capital Change	(0.88)	(0.79)	(2.86)	(1.69)	(2.05)	(0.91)
Tax Paid	(0.74)	(0.76)	(0.64)	(0.80)	(1.01)	(1.13)
OPERATING CASH FLOW (a)	**2.99**	**3.30**	**1.25**	**3.73**	**3.48**	**4.98**
Capex	(1.69)	(2.71)	(1.86)	(2.95)	(2.50)	(2.50)
Free cash flow (FCF)	1.30	0.59	(0.61)	0.78	0.98	2.48
Investments	-	-	(0.01)	-	-	-
Non-operating Income	0.35	0.26	0.22	0.33	0.53	0.85
Others	0.04	0.17	0.03	0.16	0.19	0.23
INVESTING CASH FLOW (b)	**(1.29)**	**(2.28)**	**(1.62)**	**(2.46)**	**(1.78)**	**(1.42)**
Debt Issuance/(Repaid)	(1.40)	0.10	0.23	0.50	0.50	-
Interest Expenses	(0.22)	(0.19)	(0.31)	(0.40)	(0.50)	(0.50)
FCFE	(0.32)	0.50	(0.69)	0.87	0.98	1.98
Share Capital Issuance	-	-	-	-	-	-
Dividend	(0.78)	(0.78)	(0.68)	(1.54)	(1.57)	(1.76)
Others	0.63	(0.39)	1.72	0.01	(0.06)	(0.06)
FINANCING CASH FLOW (c)	**(1.78)**	**(1.26)**	**0.96**	**(1.43)**	**(1.62)**	**(2.32)**
NET CASH FLOW (a+b+c)	**(0.08)**	**(0.23)**	**0.59**	**(0.16)**	**0.08**	**1.24**
EO Items, Others	-	-	-	-	-	-
Closing Cash & Equivalents	**2.39**	**2.16**	**2.75**	**2.59**	**2.67**	**3.90**

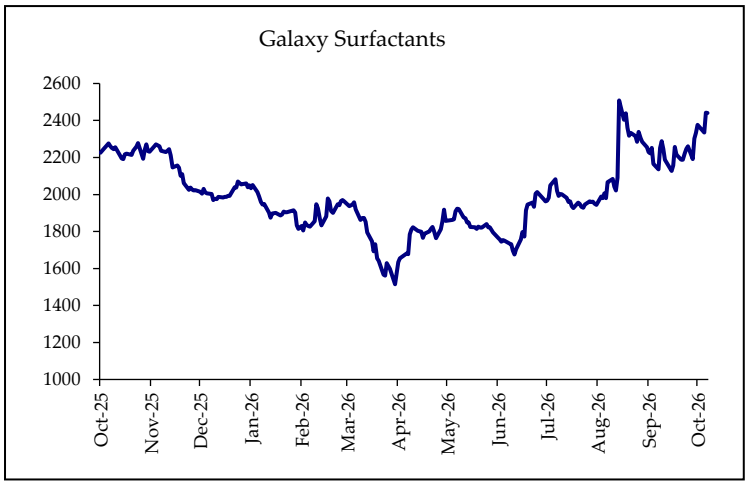
Source: Company, HSIE Research

KEY RATIOS

	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY %						
EBITDA Margin	12.2	11.5	9.1	10.4	10.1	10.0
EBIT Margin	9.5	8.9	6.7	8.1	7.7	7.6
APAT Margin	7.9	7.2	5.1	6.7	6.2	6.5
RoE	14.8	13.4	10.5	13.9	13.0	13.5
RoIC	14.0	13.2	11.2	13.9	12.5	12.4
RoCE	13.8	12.8	10.4	13.6	12.8	13.1
EFFICIENCY						
Tax Rate %	19.7	19.9	18.7	16.7	19.9	19.9
Fixed Asset Turnover (x)	2.15	2.20	2.37	2.48	2.41	2.38
Inventory (days)	53	63	55	60	60	60
Debtors (days)	57	59	52	50	50	50
Other Current Assets (days)	30	40	43	43	43	43
Payables (days)	43	54	45	45	45	43
Other Current Liab & Provns (days)	7	20	14	17	14	18
Cash Conversion Cycle (days)	91	89	91	91	95	92
Net Debt/EBITDA (x)	(0.2)	(0.2)	(0.2)	(0.1)	(0.0)	(0.2)
Net D/E	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Interest Coverage	16.1	19.4	11.4	12.0	10.1	10.8
PER SHARE DATA (INR)						
EPS	84.8	64.8	75.4	112.2	114.5	129.0
CEPS	113.0	117.1	110.1	150.7	157.1	176.1
Dividend	22.0	22.0	19.3	43.3	44.2	49.8
Book Value	614.7	666.4	774.3	843.4	913.5	992.7
VALUATION						
P/E (x)	28.7	37.5	32.3	21.7	21.2	18.9
P/Cash EPS (x)	21.5	20.8	22.1	16.2	15.5	13.8
P/BV (x)	4.0	3.7	3.1	2.9	2.7	2.5
EV/EBITDA (x)	18.9	18.0	18.4	14.0	13.2	12.5
Dividend Yield (%)	0.9	0.9	0.8	1.8	1.8	2.0
OCF/EV (%)	3.4	3.8	1.4	4.3	4.0	5.7
FCFF/EV (%)	1.5	0.7	(0.7)	0.9	1.1	2.8
FCFE/M Cap (%)	1.5	0.7	(0.7)	0.9	1.1	2.9

Source: Company, HSIE Research

Price history



Rating Criteria

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

Disclosure:

We, **Nilesh Ghuge, MMS, Aditya Iyer, PGDM & Priya Gupta, MSc** 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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