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India | Equity Research | Results Update

Galaxy Surfactants

Speciality Chemicals

Stronger RoW performance lifts EBITDA/kg

Galaxy Surfactants' (GSL) Q4FY25 EBITDA/kg showed a credible jump on better mix within specialty product on the back of stronger RoW performance and lower other expenses. GSL believes volume growth would be at the lower end of its FY26 guidance of 6–8% due to challenges persisting in India; however, it has retained EBITDA/kg guidance at INR 20.5–21.5. The company has been realigning its sales organisation structure to drive higher volumes from RoW; it hopes to grab better market share in India for better volumes. The worst for AMET is likely behind, and volume growth may resume from FY26. Our EPS estimate for FY26 is now 4% lower and 2% higher for FY27. Our TP is revised to INR 2,580 (vs. INR 2,420 earlier), valuing GSL at 22x FY27E EPS (21x earlier). Upgrade rating to **ADD** (from *Hold*).

Volumes up 1.8% YoY – aided by 9% YoY growth in RoW

GSL's revenue rose 23.2% YoY to INR 11.5bn aided by a realisation increase of 21.1% YoY to INR 187/kg amid higher input cost. Fatty alcohol (LA) price rose 77% YoY. Total volumes rose 1.8% YoY to 61kte and were lower than guidance of 6–8% growth. Nonetheless, GSL remains confident of achieving its guidance while near-term growth may remain subdued. India volumes were down ~1% YoY on multiple headwinds: 1) cautious buying given a sharp uptick in LA prices; and 2) potentially, some shift towards petro-chemicals-based surfactants. GSL remains hopeful on volume growth recovery in FY26.

AMET volumes dipped ~1% YoY, on account of supply constraints – as incoming raw materials were delayed, which is now stabilising. RoW grew strongly at 9% YoY, largely driven by Europe, North America and LATAM. GSL expects this growth momentum to continue for RoW supported by masstige products. Performance surfactants' volume was up 8% YoY; specialty care products volumes slipped 8% YoY.

GSL has not altered its guidance for 6–8% long-term volume growth; however, the company believes it will likely achieve the lower end of guidance in FY26 given the ongoing challenges, particularly in India. GSL believes, growth in RoW may remain strong with its sales realignment and efforts to drive higher growth in developed markets. AMET was impacted by supply-chain issues, and expects volume performance to improve.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	37,944	42,237	48,296	49,155
EBITDA	4,622	4,842	5,596	6,350
EBITDA Margin (%)	12.2	11.5	11.6	12.9
Net Profit	3,015	3,049	3,607	4,152
EPS (INR)	85.0	86.0	101.7	117.1
EPS % Chg YoY	(20.9)	1.1	18.3	15.1
P/E (x)	26.8	26.5	22.4	19.4
EV/EBITDA (x)	16.6	15.7	13.4	11.4
RoCE (%)	13.0	12.4	13.4	13.9
RoE (%)	14.8	13.4	14.4	14.9

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Market Data

Market Cap (INR)	81bn
Market Cap (USD)	945mn
Bloomberg Code	GALSURF IN
Reuters Code	GALX NS
52-week Range (INR)	3,370 / 2,021
Free Float (%)	29.0
ADTV-3M (mn) (USD)	1.1

Price Performance (%)	3m	6m	12m
Absolute	(0.5)	(14.1)	(11.5)
Relative to Sensex	(8.5)	(19.9)	(22.4)

ESG Score	2023	2024	Change
ESG score	69.4	67.4	(2.0)
Environment	54.4	54.1	(0.3)
Social	66.9	65.3	(1.6)
Governance	79.6	80.4	0.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	8.2	1.5
EBITDA	(3.1)	1.6
EPS	(4.1)	1.6

Previous Reports

12-02-2025: [Q3FY25 results review](#)

10-08-2024: [Q1FY25 results review](#)

Gross profit/kg up 9.1% YoY/ 7.5% QoQ to INR 55

Gross profit was up 11% YoY to INR 3.4bn. Gross profit margin was at 29.4% (down 172bps QoQ), and gross profit per kg was at INR 55 vs. INR 51.2 in Q3FY25. The drop in gross profit margin is optical due to a jump in realisation while product mix has improved with higher sales in RoW. LA prices have leaped 77% YoY, which is majorly pass-through; however, higher input prices are slowing volume recovery as inflation is ultimately passed on to customers in the form of lower grammage/higher prices.

EBITDA surged 24.9% YoY/20.2% QoQ to INR 1.3bn. EBITDA/kg stood at INR 20.8, up 22.6% YoY/24.5% QoQ in Q4FY25. Other expenses were up 3.3% YoY/down 7.6% QoQ to INR 1.3bn. The QoQ dip in other expenses was due to a one-time cost being addressed and lower freight costs. However, the reciprocal tariffs and the Red Sea crisis have led to the rise in freight costs again. Net profit decreased by 2.1% YoY/+17.4% QoQ to INR 759mn, and tax rate was higher at 24.2% (vs. 16% in Q3FY25).

Subsidiary's financials (consolidated minus standalone) have been healthy with EBITDA growth of 66.7% YoY/2.8% QoQ, albeit alongside a 10.3% YoY/9.5% QoQ drop in net profit to INR 318mn. Parent company's EBITDA increased 6.4% YoY/36.2% QoQ to INR 750 and EBITDA margin was at just 9.2%.

Other highlights

- The company's guidance on volume growth of 6–8% p.a. and EBITDA/kg in range of INR 20.5–21.5 remains intact. However, in the near term, volume growth would perform closer to the lower end of the range band, provided India improves.
- GSL has seen some shift towards petro-chemical-based surfactants such as olefins, synthetic alcohol-based surfactants. However, many large customers do not change formulations; hence, the shift would not be very meaningful. GSL is exploring opportunities in petro-chemical-based surfactant, but it would not enter LABSA. The capacities are fungible to produce petro-chemical-based surfactants.
- The trend in adoption of liquid fabric detergent remains intact/ encouraging, and is key for growth in India. Total demand for fabric detergent is 1.5–2mn te; while penetration of liquid detergent is just 100kte.
- Freight cost has jumped again due to volatility in tariffs, and likely pre-stocking ahead of July'25 decision. However, freight costs are still below its peak of FY25. Any resolution of tension at Suez Canal/Red Sea shall be positive for GSL.
- The company has INR 2.6bn of CWIP towards ETP, and large specialty chemical capacity, which should be commissioned in H1FY26. GSL expects capex intensity to be low in FY26 with large capacity in place, and focus would be to add capacities through de-bottlenecking.

Risks

Upside risk: Significant improvement in EBITDA/kg on ramp-up in prestige segment; and faster-than-expected volume growth in specialty care products.

Downside risk: Deterioration of India volumes; and continued turbulence in AMET.

Exhibit 1: Galaxy Surfactants – consolidated financials

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Revenue	9,290	9,741	10,630	10,417	11,449	9.9	23.2
Cost of Goods sold	6,259	6,470	7,126	7,176	8,084	12.7	29.2
Gross profit	3,031	3,271	3,504	3,241	3,365	3.8	11.0
Gross profit margin (%)	32.6	33.6	33.0	31.1	29.4		
Employee cost	720	769	760	738	758	2.7	5.4
Other expenses	1,295	1,261	1,468	1,447	1,338	(7.6)	3.3
Total expenses	2,014	2,030	2,227	2,185	2,096	(4.1)	4.1
EBITDA	1,017	1,241	1,277	1,056	1,269	20.2	24.9
EBITDA margin (%)	10.9	12.7	12.0	10.1	11.1		
Depreciation	262	266	278	277	283	2.4	8.1
EBIT	754	975	999	779	986	26.6	30.7
EBIT margin (%)	8.1	10.0	9.4	7.5	8.6		
Other income	239	54	87	40	78	95.2	(67.6)
Finance cost	54	40	41	50	62	25.4	15.4
PBT	940	989	1,045	769	1,001	30.2	6.6
Tax expenses	165	192	198	123	243	97.3	47.3
ETR (%)	17.5	19.4	18.9	16.0	24.2		
PAT	775	797	847	646	759	17.4	(2.1)
Net profit margin (%)	8.3	8.2	8.0	6.2	6.6		
EPS (INR)	21.9	22.5	23.9	18.2	21.4	17.4	(2.1)

Source: I-Sec research, Company data

Exhibit 2: Galaxy Surfactants (consolidated) – total volume up 1.8% YoY

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Segmental volumes (te)							
Performance surfactants	Dip 5% YoY	5.5%	M-SD Gwth	Flat	Gwth 8%		
Specialty care products	Grew 25% YoY	13.0%	H-SD Gwth	M-SD Dip	Dip 8%		
Total volumes (te)	60,079	64,111	68,184	63,315	61,161	(3.4)	1.8

Source: I-Sec research, Company data, Note: SD - Single digit; DD - Double digit; H - High & L - Low

Exhibit 3: Galaxy Surfactants (consolidated) – RoW volumes see strong growth of 9% YoY

%	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
AMET	Dip 12.5% YoY	2%	Flat	Flat	Dip 1%
India	Grew 4% YoY	4.9%	Flat	H-SD Dip	Dip 1%
RoW	Grew 32% YoY	25.4%	Mid twenty's Gwth	H-SD Gwt	Gwth 9%

Source: I-Sec research, Company data; Note: SD - Single digit; DD - Double digit; H - High & L - Low

Exhibit 4: Galaxy Surfactants (consolidated) – per-kg analysis

(INR /kg)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Revenue	155	152	156	165	187	13.8	21.1
Raw material cost	104	101	105	113	132	16.6	26.9
Gross profit	50.4	51.0	51.4	51.2	55.0	7.5	9.1
Operating cost	33.5	31.7	32.7	34.5	34.3	(0.7)	2.2
EBITDA	16.9	19.4	18.7	16.7	20.8	24.5	22.6

Source: Company data, I-Sec research

Exhibit 5: Galaxy Surfactants – standalone financials

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Revenue	7,057	6,775	7,822	7,273	8,143	12.0	15.4
Cost of Goods sold	5,067	4,794	5,496	5,330	6,082	14.1	20.0
Gross profit	1,990	1,981	2,326	1,943	2,061	6.1	3.6
Gross profit margin (%)	28.2	29.2	29.7	26.7	25.3		
Employee cost	395	440	439	425	406	(4.6)	2.9
Other expenses	890	880	1,027	967	905	(6.5)	1.6
Total expenses	1,285	1,320	1,466	1,393	1,311	(5.9)	2.0
EBITDA	705	660	860	551	750	36.2	6.4
EBITDA margin (%)	10.0	9.7	11.0	7.6	9.2		
Depreciation	158	162	170	170	171	0.4	8.1
EBIT	547	499	690	381	580	52.2	5.9
EBIT margin (%)	7.8	7.4	8.8	5.2	7.1		
Other income	44	10	132	55	67		
Finance cost	29	34	34	45	53	20.0	85.4
PBT	562	475	788	392	593	51.4	5.5
Tax expenses	142	119	140	98	153	56.6	7.5
ETR (%)	25.3	25.1	17.7	24.9	25.8		
PAT	420	355	648	294	440	49.7	4.8
Net profit margin (%)	6.0	5.2	8.3	4.0	5.4		

Source: I-Sec research, Company data

Exhibit 6: Galaxy Surfactants – international business (consolidated less standalone)

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Revenue	2,233	2,966	2,808	3,144	3,307	5.2	48.1
Cost of Goods sold	1,192	1,675	1,630	1,846	2,003	8.5	68.0
Gross profit	1,040	1,290	1,178	1,297	1,304	0.5	25.4
Gross profit margin (%)	46.6	43.5	41.9	41.3	39.4		
Employee cost	325	329	320	313	352	12.6	8.4
Other expenses	404	381	441	480	433	(9.8)	7.1
Total expenses	729	710	761	793	785	(0.9)	7.7
EBITDA	311	581	417	505	519	2.8	66.7
EBITDA margin (%)	13.9	19.6	14.9	16.1	15.7		
Depreciation	104	104	108	107	113	5.6	8.0
EBIT	207	477	309	398	406	2.1	96.3
EBIT margin (%)	9.3	16.1	11.0	12.7	12.3		
Other income	195.5	43.9	(45.2)	(15.7)	10.6		
Finance cost	25	6	7	5	9	72.5	(64.9)
PBT	377	515	257	377	408	8.2	8.1
Tax expenses	23	73	58	25	90	254.5	298.7
ETR (%)	6.0	14.2	22.6	6.7	22.0		
PAT	355	442	199	352	318	(9.5)	(10.3)
Net profit margin (%)	15.9	14.9	7.1	11.2	9.6		

Source: I-Sec research, Company data

Exhibit 7: Earnings revision

INR mn	Revised		Earlier		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	48,296	49,155	44,642	48,410	8.2	1.5
Gross profit	14,817	16,310	14,847	16,052	(0.2)	1.6
GP margin (%)	30.7	33.2	33.3	33.2		
EBITDA	5,596	6,350	5,774	6,253	(3.1)	1.6
EBITDA (%)	11.6	12.9	12.9	12.9		
PAT	3,607	4,152	3,762	4,087	(4.1)	1.6
EPS (INR)	101.7	117.1	106.1	115.3	(4.1)	1.6

Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Sep '24	Dec '24	Mar '25
Promoters	70.9	70.9	70.9
Institutional investors	16.6	17.1	17.0
MFs and others	12.0	11.8	11.6
FIs/Banks	-	-	-
Insurance	1.0	1.1	1.3
FIIIs	3.9	4.1	4.1
Others	12.1	12.0	12.1

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	37,944	42,237	48,296	49,155
Operating Expenses	33,322	37,394	42,700	42,804
EBITDA	4,622	4,842	5,596	6,350
EBITDA Margin (%)	12.2	11.5	11.6	12.9
Depreciation & Amortization	998	1,103	1,143	1,194
EBIT	3,624	3,739	4,453	5,157
Interest expenditure	224	193	195	195
Other Non-operating Income	-	-	-	-
Recurring PBT	3,755	3,805	4,529	5,246
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	740	755	922	1,094
PAT	3,015	3,049	3,607	4,152
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	3,015	3,049	3,607	4,152
Net Income (Adjusted)	3,015	3,049	3,607	4,152

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	15,040	17,950	20,191	22,976
of which cash & cash eqv.	2,393	2,158	3,457	5,944
Total Current Liabilities & Provisions	5,171	8,536	8,452	8,604
Net Current Assets	9,869	9,414	11,739	14,372
Investments	1,980	2,985	2,985	2,985
Net Fixed Assets	9,910	11,080	11,437	11,894
ROU Assets	109	165	50	50
Capital Work-in-Progress	1,585	2,619	2,619	2,619
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	88	121	121	121
Total Assets	29,147	34,621	37,310	40,565
Liabilities				
Borrowings	1,317	1,418	1,418	1,418
Deferred Tax Liability	297	318	318	318
Provisions	77	100	100	100
Other Liabilities	493	623	712	725
Equity Share Capital	355	355	355	355
Reserves & Surplus	21,438	23,271	25,955	29,045
Total Net Worth	21,793	23,625	26,310	29,400
Minority Interest	-	-	-	-
Total Liabilities	29,147	34,621	37,310	40,565

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	9,741	10,630	10,417	11,449
% growth (YOY)	(4.7)	3.4	8.1	23.2
EBITDA	1,241	1,277	1,056	1,269
Margin %	12.7	12.0	10.1	11.1
Other Income	54	87	40	78
Extraordinaries	0	0	0	0
Adjusted Net Profit	797	847	646	759

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	4,074	4,164	4,674	5,256
Working Capital Changes	1,110	42	(1,029)	(146)
Capital Commitments	(1,583)	(1,840)	(1,500)	(1,650)
Free Cashflow	3,601	2,366	2,145	3,460
Other investing cashflow	(1,876)	(1,135)	271	285
Cashflow from Investing Activities	(1,857)	(1,106)	271	285
Issue of Share Capital	-	-	-	-
Interest Cost	(235)	(201)	(195)	(195)
Inc (Dec) in Borrowings	(1,404)	92	-	-
Dividend paid	(143)	(1,351)	(923)	(1,062)
Others	(107)	(113)	-	-
Cash flow from Financing Activities	(1,889)	(1,573)	(1,118)	(1,257)
Chg. in Cash & Bank balance	(144)	(314)	1,298	2,488
Closing cash & balance	2,332	2,079	3,457	5,944

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	85.0	86.0	101.7	117.1
Adjusted EPS (Diluted)	85.0	86.0	101.7	117.1
Cash EPS	113.2	117.1	134.0	150.8
Dividend per share (DPS)	22.0	22.0	26.0	30.0
Book Value per share (BV)	614.7	666.4	742.2	829.3
Dividend Payout (%)	25.9	25.6	25.6	25.6
Growth (%)				
Net Sales	(14.6)	11.3	14.3	1.8
EBITDA	(18.7)	4.8	15.6	13.5
EPS (INR)	(20.9)	1.1	18.3	15.1
Valuation Ratios (x)				
P/E	26.8	26.5	22.4	19.4
P/CEPS	20.1	19.4	17.0	15.1
P/BV	3.7	3.4	3.1	2.7
EV / EBITDA	16.6	15.7	13.4	11.4
EV/SALES	2.0	1.8	1.5	1.5
Dividend Yield (%)	1.0	1.0	1.1	1.3
Operating Ratios				
Gross Profit Margins (%)	32.1	31.7	30.7	33.2
EBITDA Margins (%)	12.2	11.5	11.6	12.9
Effective Tax Rate (%)	19.7	19.9	20.4	20.9
Net Profit Margins (%)	7.9	7.2	7.5	8.4
NWC / Total Assets (%)	25.6	21.0	22.2	20.8
Net Debt / Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.7)	(0.8)	(0.9)	(1.2)
Profitability Ratios				
RoCE (%)	13.0	12.4	13.4	13.9
RoE (%)	14.8	13.4	14.4	14.9
RoC (%)	15.4	15.5	17.2	18.9
Fixed Asset Turnover (x)	2.3	2.4	2.5	2.4
Inventory Turnover Days	53.5	62.6	52.6	52.6
Receivables Days	57.1	59.3	59.3	59.3
Payables Days	42.9	53.6	43.6	43.6

Source Company data, I-Sec research

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