5 November 2026
4QFY27 Results Update | Sector: Chemicals

Galaxy Surfactants

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	GALSURF IN
Equity Shares (m)	35
M.Cap.(INRb)/(USDb)	76.7 / 0.8
52-Week Range (INR)	2697 / 1510
1, 6, 12 Rel. Per (%)	-16/13/0
12M Avg Val (INR M)	64

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	52.5	67.8	66.2
EBITDA	4.8	7.3	6.5
PAT	2.8	4.5	3.8
EPS (INR)	78	126	106
EPS Gr. (%)	-9.1	61.2	-15.6
BV/Sh. (INR)	774	868	947
Ratios			
Net D:E	-0.0	-0.1	-0.2
RoE (%)	10.8	15.3	11.7
RoCE (%)	11.0	15.6	12.0
Payout (%)	25.6	25.6	25.6
Valuations			
P/E (x)	27.9	17.3	20.5
P/BV (x)	2.8	2.5	2.3
EV/EBITDA (x)	16.0	10.3	11.1
Div. Yield (%)	0.9	1.5	1.2
FCF Yield (%)	2.6	3.3	5.8

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	70.9	70.9	70.9
DII	13.2	13.5	12.9
FII	3.9	3.8	4.2
Others	12.0	11.8	12.0

FII includes depository receipts

CMP: INR2,163 TP: INR2,660 (+23%) Buy

Strong operating performance, driven by volume growth and premium mix

Strong beat on our estimates

- Galaxy Surfactants (GALSURF) delivered a strong 2QFY27 performance, with EBITDA surging 72%, while EBITDA/kg jumped 56% YoY to ~INR26, driven by operating leverage, an improved Specialty Care mix, and sustained demand for premium offerings across domestic and international markets.
- Backed by a strong 1H performance and an upward revision in FY27 EBITDA/KG guidance from INR24-25 to INR26-27, we raise our FY27 earnings estimates by 11%. However, we cut our FY28 estimates by 17%, as synthetic surfactants are expected to become more economically attractive than palm-kernel-oil-derived surfactants amid the expected normalization of crude oil prices. **Reiterate BUY with a TP of INR2,660 (based on 25x FY28E EPS).**

Healthy volume growth supports topline momentum

- Consol. revenue grew 37% YoY to INR18.1b (est. INR15.8b), primarily led by consolidated volumes registering high-single-digit YoY growth, driven by strong mid-teens growth in India and the AMET regions.
- Revenue from India/Rest of World (ROW)/AMET grew 31%/47%/30% YoY to ~INR7.8b/INR4b/INR5.8b. Revenue from local and niche/MNC/regional players grew 37%/37%/37% YoY to INR1.4b/INR8.7b/INR8b.
- The revenue contribution of Performance Surfactants now stands at 65% compared with 63% in 2QFY26.
- EBITDA margin stood at 10.5% vs. 8.3% in 2QFY26, led by a 300bp expansion in gross margin to 27.5%. Employee costs as a % of sales stood at 5.8% (vs. 6.1% in 2QFY26), while other expenses stood at 11.3% (vs. 10.1% in 2QFY26).
- EBITDA stood at INR1.9b (est. INR1.5b), up 72% YoY and Adj. PAT stood at INR1.2b (est. INR868m), up 80% YoY.
- In 1HFY27, revenue/EBITDA/Adj. PAT grew 38%/87%/96% YoY to INR35.9b/INR4.4b/INR2.9b.
- Gross debt stood at INR2.3b as of Sep'26 vs. INR1.6b as of Sep'25.

Key highlights from the management commentary

- **Guidance:** Management anticipates exiting the year on a stronger footing, and achieving the higher end of its 6-8% volume growth guidance while raising full-year EBITDA/KG guidance to INR26-27 from INR24-25, supported by a favorable mix and operating leverage.
- **India**: India delivered strong volume growth of 16% across both Performance Surfactants and Specialty Care segments, driven by healthy demand across Tier-1, non-Tier-1 and D2C customers. Demand momentum remains encouraging, supported by sustained premiumization, with consumers increasingly shifting toward higher-performance and differentiated products, driving growth across the company's portfolio.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **International:** AMET delivered strong mid-teens volume growth on both YoY and QoQ bases, supported by healthy demand across Tier-1 and non-Tier-1 customers, with improving demand conditions and stronger customer engagement despite geopolitical uncertainties in West Asia and inflationary pressures. In contrast, ROW volumes declined ~9%, primarily due to supply-chain disruptions in APAC and Europe, while premium and masstige Specialty Care volumes in the Americas remained resilient.

Valuation and view

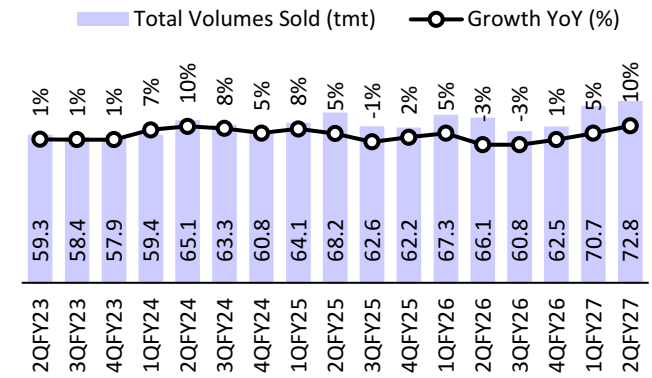
- While the macro environment remained challenging in 2Q, marked by significant feedstock volatility, the company's disciplined execution, supply chain agility, and diversified portfolio enabled it to navigate external headwinds effectively and emerge stronger.
- Going forward, we expect GALSURF's growth to be driven by 1) the company's consistent focus on R&D and innovation, 2) growing domestic demand led by the recovery in Tier 1 customers, 3) likely growth recovery in AMET, 4) expanding global operations, and 5) a strong pipeline of new products.
- We expect a CAGR of 12%/17%/17% in revenue/EBITDA/adj. PAT, along with a volume CAGR of 6% over FY26-28. Backed by a strong 1H performance and the upward revision in FY27 EBITDA/KG guidance from INR24-25 to INR26–27, we raise our FY27 earnings estimates by 11%. However, we cut our FY28 estimates by 17%, as synthetic surfactants are expected to become more economically attractive than palm-kernel-oil-derived surfactants due to the expected normalization of crude oil prices. **Reiterate BUY with a TP of INR2,660 (based on 25x FY28E EPS).**

Consolidated - Quarterly Snapshot **(INR m)**

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**12,779**	**13,262**	**13,295**	**13,147**	**17,819**	**18,104**	**15,941**	**15,903**	**52,483**	**67,766**	**15,755**	**15%**
YoY Change (%)	31.2	24.8	27.6	14.8	39.4	36.5	19.9	21.0	24.3	29.1	18.8	
Total Expenditure	11,541	12,157	12,101	11,931	15,327	16,209	14,417	14,483	47,730	60,437	14,253	
Gross Margin (%)	26.2%	24.5%	24.9%	25.8%	29.3%	27.5%	26.3%	26.0%	25.4%	27.3%	25.8%	
EBITDA	**1,239**	**1,105**	**1,194**	**1,216**	**2,492**	**1,895**	**1,523**	**1,419**	**4,753**	**7,330**	**1,502**	**26%**
Margin (%)	9.7	8.3	9.0	9.3	14.0	10.5	9.6	8.9	9.1	10.8	9.5	
Depreciation	293	298	307	332	360	347	400	450	1,230	1,557	380	
Interest	66	73	85	85	93	100	110	115	309	417	90	
Other Income	112	58	48	3	33	64	75	80	221	251	60	
PBT before EO expense	**992**	**792**	**849**	**802**	**2,072**	**1,512**	**1,088**	**934**	**3,435**	**5,607**	**1,092**	
Extra-Ord expense	0	0	119	0	0	0	0	0	119	0	0	
PBT	**992**	**792**	**730**	**802**	**2,072**	**1,512**	**1,088**	**934**	**3,316**	**5,607**	**1,092**	
Tax	197	127	141	178	413	315	223	192	643	1,142	224	
Rate (%)	19.9	16.0	19.3	22.1	19.9	20.8	20.5	20.5	19.4	20.4	20.5	
Reported PAT	**795**	**665**	**590**	**624**	**1,659**	**1,198**	**865**	**743**	**2,674**	**4,465**	**868**	
Adj PAT	**795**	**665**	**686**	**624**	**1,659**	**1,198**	**865**	**743**	**2,770**	**4,465**	**868**	**38%**
YoY Change (%)	-0.3	-21.5	6.1	-17.7	108.7	80.1	26.2	19.0	-9.2	61.2	30.6	
Margin (%)	6.2	5.0	5.2	4.7	9.3	6.6	5.4	4.7	5.3	6.6	5.5	

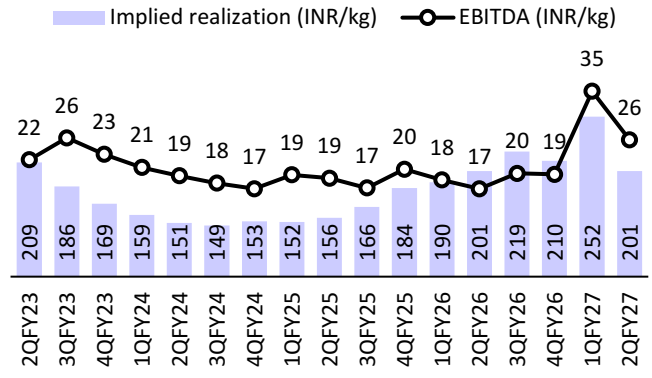
Story in charts: 2QFY27

Exhibit 1: Total volume trend



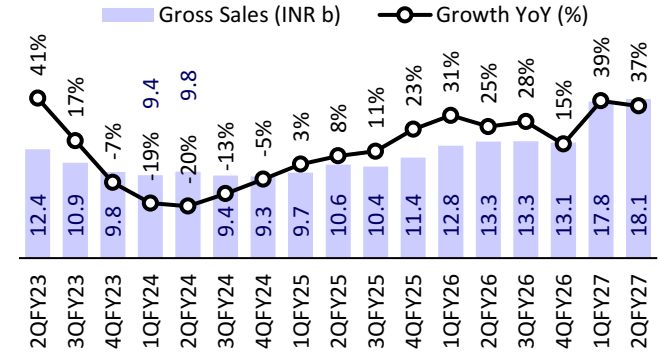
Source: Company, MOFSL

Exhibit 2: EBITDA/kg at INR26



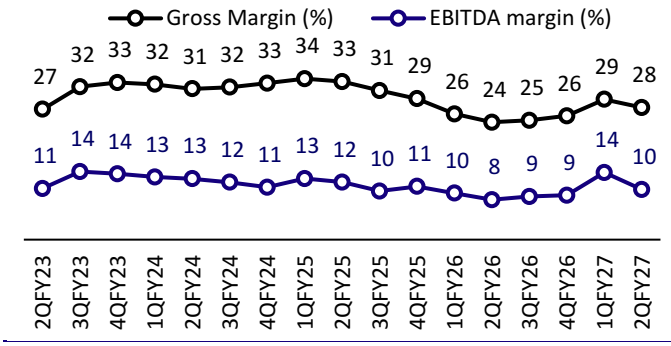
Source: Company, MOFSL

Exhibit 3: Gross sales up 37% YoY



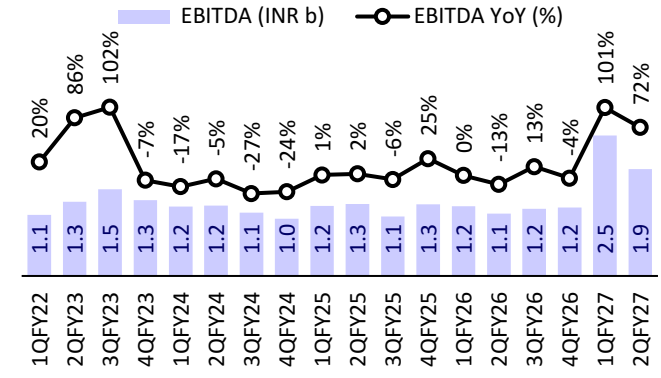
Source: Company, MOFSL

Exhibit 4: EBITDAM stood at 10%



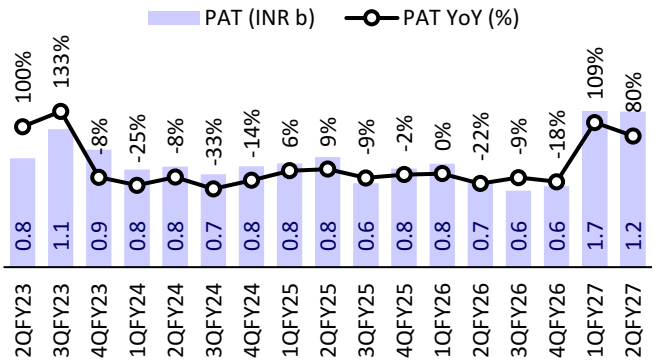
Source: Company, MOFSL

Exhibit 5: EBITDA jumped 72% YoY



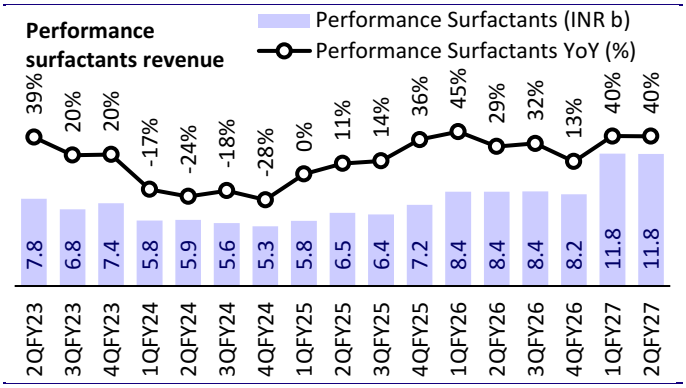
Source: Company, MOFSL

Exhibit 6: PAT trend



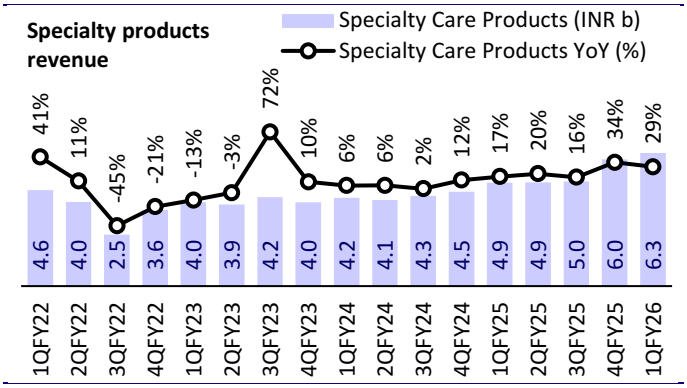
Source: Company, MOFSL

Exhibit 7: Performance surfactants' revenue at INR11.8b



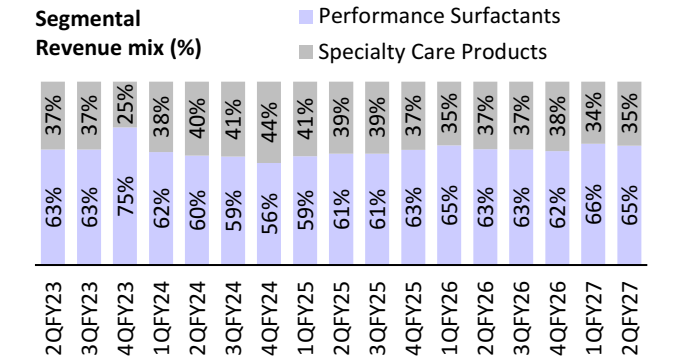
Source: Company, MOFSL

Exhibit 8: Specialty care products' revenue at INR6.3b



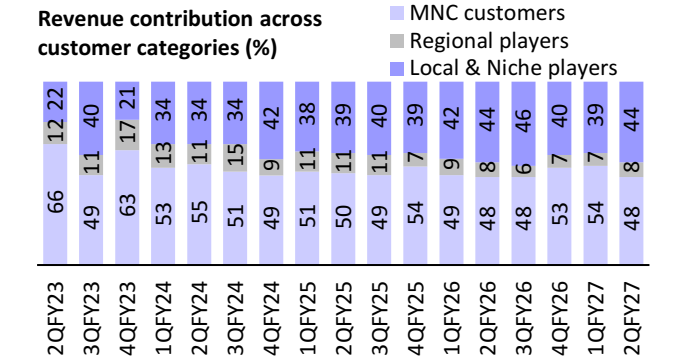
Source: Company, MOFSL

Exhibit 9: The mix of the specialty segment reduced YoY



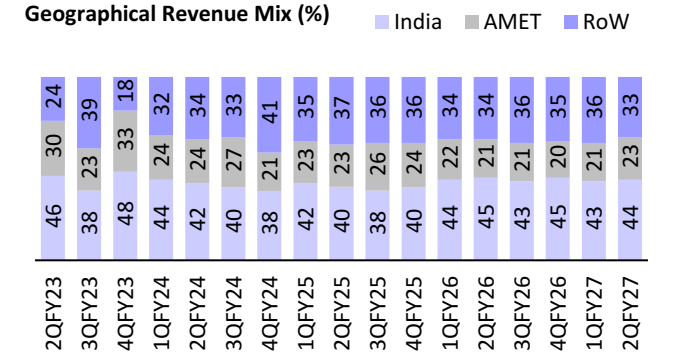
Source: Company, MOFSL

Exhibit 10: Revenue contribution across customer categories



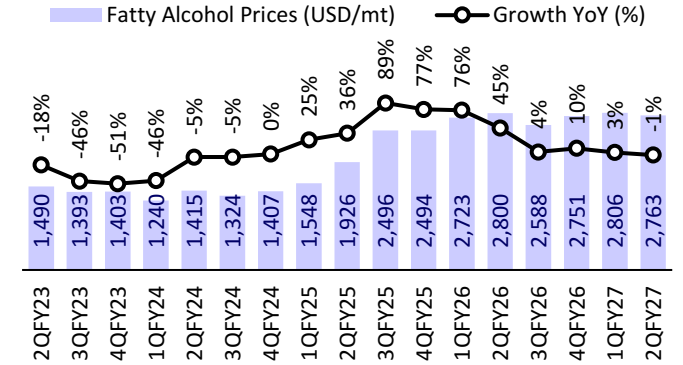
Source: Company, MOFSL

Exhibit 11: Geographical revenue mix



Source: Company, MOFSL

Exhibit 12: Fatty Alcohol price grew 3% YoY



Source: Company, MOFSL



Key highlights from the management commentary

Operating performance

- Consolidated volumes registered high-single-digit growth on YoY, driven by strong mid-teens growth in India and AMET regions reflecting resilient customer demand and strong execution
- EBITDA/MT increased by 56% to INR26,920/MT, driven by volume-led growth, an improved Specialty Care mix, and sustained demand for premium and masstige offerings across domestic and international markets
- In Rest of the World markets, volumes did get affected due to logistics disruptions and elevated freight costs; however, demand for premium and masstige Specialty Care products remained healthy.
- The ability to make disciplined commercial decisions and leverage diversified portfolio has enabled the company to deliver a robust performance despite a challenging external environment
- The quarter was also impacted by supply constraints in one of the key petrochemical raw materials, adding to the volatility in the operating environment.
- Freight rates across several trade lanes increased sharply, reaching nearly 3 to 4 times the historical levels prior to the West Asia crisis in certain regions.
- performance in 2QFY27 was driven by robust volume growth in Indian , AMET , a richer product mix, increasing contribution from specialty care ingredients, and a disciplined commercial execution across markets.

Guidance and outlook

- Demand indicators remain encouraging across key markets, with healthy consumption trends in India, improving conditions in AMET and positive Specialty Care demand across geographies
- seeing some early signs of freight rates moderating and supply chain conditions gradually stabilizing
- India continues to demonstrate healthy consumption trends, premiumization remains intact, and specialty care demand continues to grow across geographies
- While there are early indications of easing logistics pressures, the situation remains dynamic and requires close monitoring.
- Management remains confident in achieving volume growth at the higher end of the guidance of 6 to 8% for FY27
- The company has raised its EBITDA per kg guidance for the full year of FY27 to INR26 to INR27
- Capex guidance maintained at INR1.5b
- With crude prices coming down It is not going to significantly change the current mix of petrochemical and oleochemical feedstocks that are there in the formulations.

Domestic market

- India delivered strong mid-teens volume growth (16%) across both Performance Surfactants and Specialty care segments, driven by healthy demand from Tier-1, non-Tier-1 and D2C customers
- Demand trends remain healthy across both performance surfactants and specialty care ingredients

- The premiumization trend remains firmly intact, with consumers increasingly gravitating towards higher performance and differentiated products, supporting growth across our portfolio.
- witnessing healthy traction in the specialty care business in India, which is contributing positively to both growth and overall business mix.
- Growth is being driven not only by our Tier 1 customers but also by Tier 2 and Tier 3 and emerging direct-to-consumer brands

International market

- AMET delivered strong mid-teens volume growth across both YoY and QoQ, supported by healthy demand from Tier-1 and non-Tier-1 customers despite the volatile geopolitical environment
- AMET region is also showing encouraging signs of recovery despite the ongoing geopolitical situation in West Asia and inflationary pressures across several markets in the region, continue to see improving demand conditions and stronger customer engagement.
- In AMET the local Egypt market grew well as there were some supply constraints for the local players , continue to seeing demand hold up well
- ROW volumes declined in the high single digits (~9%) , primarily due to supply-chain disruptions impacting APAC and Europe; however premium and masstige specialty care volumes in the Americas remained resilient
- Demand across the rest of the world markets remain very encouraging. Specialty care demand continues to be positive across geographies, reflecting the investments made over the last few years in strengthening its market presence, expanding customer relationships, and moving further toward differentiated offerings.

Raw material

- Fatty Alcohol prices in this quarter decreased to an average price of USD2,763 /MT vs 1Q when it stood at USD2,806/MT. The same was USD2,800/MT in 2QFY26
- Raw material markets remained volatile amid supply chain disruption linked to development in West Asia. Fatty alcohol prices remained elevated, while petrochemical feedstock costs continued to be high and availability remained tight throughout the quarter
- while demand has remained resilient, the largest challenge in the quarter came from the supply side. 2Q continued to be characterized by significant volatility across feedstocks both petrochemical and oleochemical, driven largely by developments in West Asia
- Crude oil remained elevated through most of the quarter, averaging above USD 100 per barrel. Oleochemical feedstock prices also remained buoyant

Exhibit 13: Changes to our estimates

Particulars	Actual/Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	67,766	66,174	63,556	69,327	7	-5
EBITDA (INR m)	7,330	6,477	6,715	7,317	9	-11
PAT (INR m)	4,465	3,767	4,007	4,563	11	-17
EPS (INR)	125.9	106.3	113.0	128.7	11	-17

Source: MOFSL

Story in charts

Exhibit 14: Specialty products' share to rise going forward

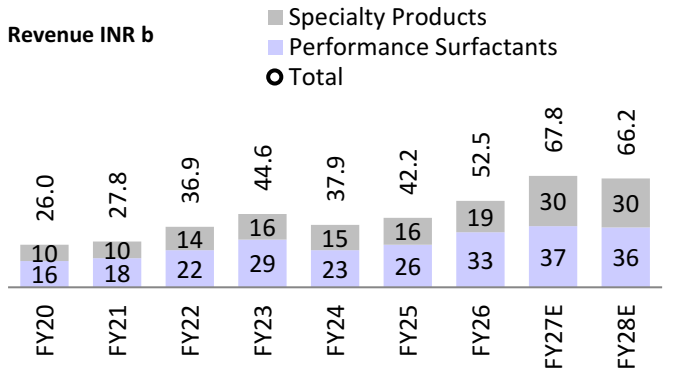


Exhibit 15: Performance segment's share at 55% by FY27E

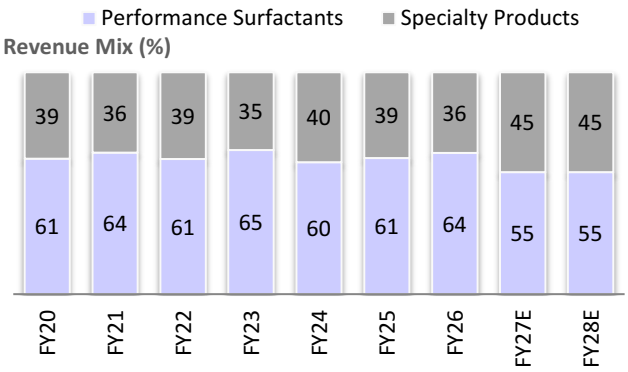


Exhibit 16: Volume CAGR of ~6.5% expected over FY26-29

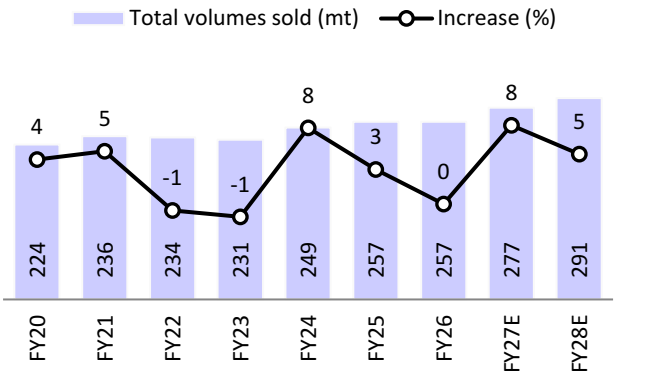


Exhibit 17: EBITDA/kg trend

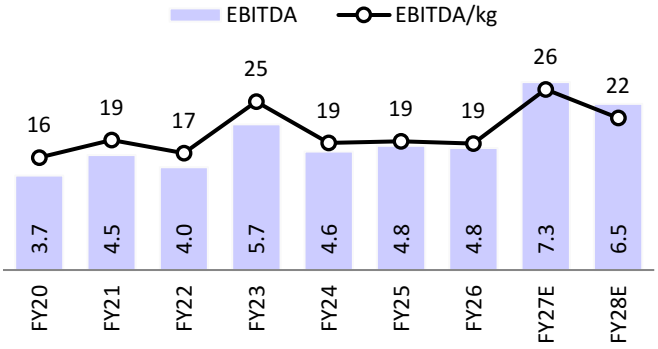


Exhibit 18: Expect PAT margin to improve

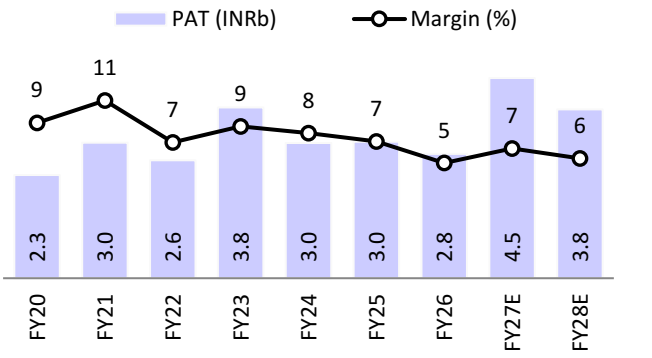


Exhibit 19: FCF trend

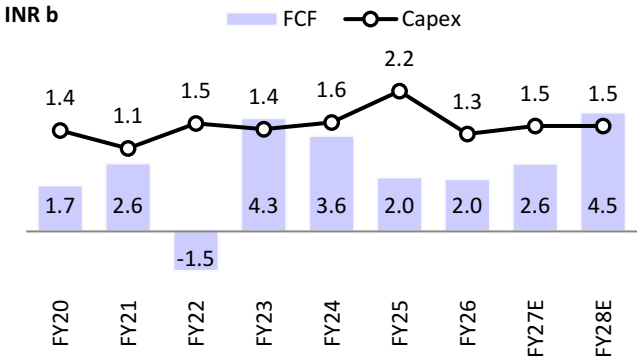
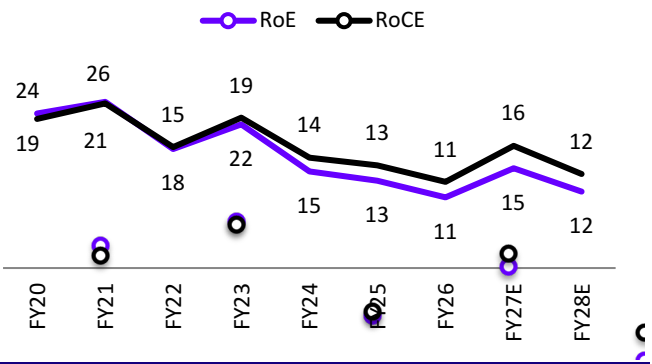
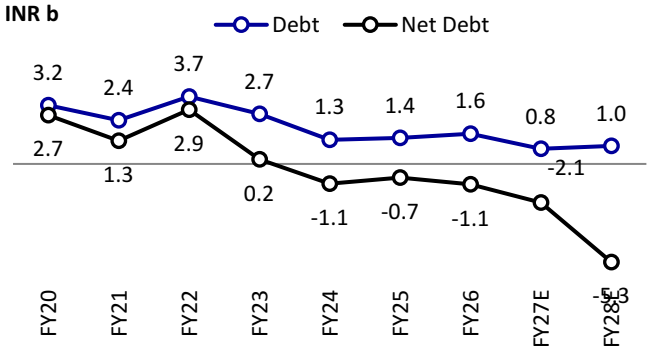


Exhibit 20: Return ratios to remain stable going forward



Source: Company, MOFSL

Exhibit 21: Debt profile of GALSURF



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**27,841**	**36,857**	**44,640**	**37,944**	**42,237**	**52,483**	**67,766**	**66,174**
Change (%)	7.2	32.4	21.1	-15.0	11.3	24.3	29.1	-2.4
Gross Margin (%)	36.3	29.8	30.6	32.1	31.7	25.4	27.3	27.9
EBITDA	**4,488**	**4,007**	**5,683**	**4,622**	**4,842**	**4,753**	**7,330**	**6,477**
Margin (%)	16.1	10.9	12.7	12.2	11.5	9.1	10.8	9.8
Depreciation	740	711	835	998	1,103	1,230	1,557	1,686
EBIT	**3,749**	**3,297**	**4,848**	**3,624**	**3,739**	**3,523**	**5,773**	**4,790**
Int. and Finance Charges	134	129	217	224	193	309	417	317
Other Income	109	125	99	355	258	221	251	265
PBT bef. EO Exp.	**3,723**	**3,293**	**4,730**	**3,755**	**3,805**	**3,435**	**5,607**	**4,738**
EO Items	0	0	0	0	0	119	0	0
PBT after EO Exp.	**3,723**	**3,293**	**4,730**	**3,755**	**3,805**	**3,316**	**5,607**	**4,738**
Total Tax	702	665	920	740	757	643	1,142	971
Tax Rate (%)	18.8	20.2	19.4	19.7	19.9	19.4	20.4	20.5
Reported PAT	**3,021**	**2,628**	**3,810**	**3,015**	**3,047**	**2,674**	**4,465**	**3,767**
Adjusted PAT	**3,021**	**2,628**	**3,810**	**3,015**	**3,047**	**2,770**	**4,465**	**3,767**
Change (%)	31.1	-13.0	45.0	-20.9	1.1	-9.1	61.2	-15.6
Margin (%)	10.9	7.1	8.5	7.9	7.2	5.3	6.6	5.7

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	355	355	355	355	355	355	355	355
Total Reserves	12,660	15,389	18,471	21,438	23,271	27,094	30,416	33,218
Net Worth	**13,014**	**15,744**	**18,826**	**21,793**	**23,625**	**27,448**	**30,770**	**33,573**
Total Loans	2,374	3,660	2,718	1,317	1,418	1,645	822	987
Deferred Tax Liabilities	233	249	283	297	318	314	314	314
Capital Employed	**15,621**	**19,652**	**21,827**	**23,406**	**25,362**	**29,407**	**31,907**	**34,874**
Gross Block	11,945	12,828	16,721	18,214	19,891	22,551	24,051	25,551
Less: Accum. Deprn.	5,971	6,681	7,516	8,514	9,618	10,848	12,405	14,091
Net Fixed Assets	**5,974**	**6,146**	**9,205**	**9,699**	**10,273**	**11,703**	**11,646**	**11,460**
Goodwill on Consolidation	27	28	30	30	31	34	34	34
Capital WIP	1,240	2,055	1,392	1,585	2,619	1,814	1,814	1,814
Total Investments	**435**	**5**	**0**	**1,980**	**2,985**	**4,736**	**4,736**	**4,736**
Curr. Assets, Loans&Adv.	**12,821**	**17,772**	**16,717**	**15,852**	**18,712**	**20,454**	**25,566**	**28,533**
Inventory	4,278	7,118	6,458	5,561	7,239	7,937	10,050	9,927
Account Receivables	4,689	6,380	6,148	5,931	6,865	7,504	9,689	9,461
Cash and Bank Balance	1,114	711	2,476	2,393	2,158	2,749	2,930	6,313
Cash	815	638	2,319	2,205	1,934	1,091	1,272	4,656
Bank balance	299	74	157	188	224	1,658	1,658	1,658
Loans and Advances	2,740	3,563	1,635	1,968	2,450	2,265	2,898	2,832
Curr. Liability & Prov.	**4,874**	**6,353**	**5,518**	**5,742**	**9,258**	**9,335**	**11,890**	**11,704**
Account Payables	3,770	5,189	4,302	4,461	6,200	6,509	8,242	8,141
Other Current Liabilities	918	1,011	1,094	1,145	2,879	2,586	3,340	3,261
Provisions	186	153	122	136	180	240	309	302
Net Current Assets	**7,947**	**11,419**	**11,200**	**10,110**	**9,454**	**11,120**	**13,676**	**16,830**
Appl. of Funds	**15,621**	**19,652**	**21,827**	**23,406**	**25,362**	**29,407**	**31,907**	**34,874**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**85.2**	**74.1**	**107.5**	**85.0**	**86.0**	**78.1**	**125.9**	**106.3**
EPS Growth (%)	**31.1**	**-13.0**	**45.0**	**-20.9**	**1.1**	**-9.1**	**61.2**	**-15.6**
Cash EPS	106.1	94.2	131.0	113.2	117.1	112.8	169.9	153.8
BV/Share	367.1	444.1	531.0	614.7	666.4	774.3	868.0	947.1
DPS	18.0	18.0	22.0	22.0	22.0	19.3	32.2	27.2
Payout (%)	21.1	24.3	20.5	25.9	25.6	25.6	25.6	25.6
Valuation (x)								
P/E	25.6	29.4	20.3	25.7	25.4	27.9	17.3	20.5
Cash P/E	20.6	23.2	16.7	19.3	18.6	19.3	12.8	14.2
P/BV	5.9	4.9	4.1	3.5	3.3	2.8	2.5	2.3
EV/Sales	2.8	2.2	1.7	2.0	1.8	1.5	1.1	1.1
EV/EBITDA	17.5	20.0	13.7	16.5	15.8	16.0	10.3	11.1
Dividend Yield (%)	0.8	0.8	1.0	1.0	1.0	0.9	1.5	1.2
FCF per share	72.7	-42.3	121.0	102.2	57.7	55.9	72.3	126.9
Return Ratios (%)								
RoE	25.5	18.3	22.0	14.8	13.4	10.8	15.3	11.7
RoCE	21.1	15.5	19.2	14.1	13.1	11.0	15.6	12.0
RoIC	23.7	17.7	22.4	16.4	17.1	15.1	21.6	17.1
Working Capital Ratios								
Fixed Asset Turnover (x)	4.5	6.1	5.8	4.0	4.2	4.8	5.8	5.7
Asset Turnover (x)	1.8	1.9	2.0	1.6	1.7	1.8	2.1	1.9
Inventory (Days)	56	70	53	53	63	55	54	55
Debtor (Days)	61	63	50	57	59	52	52	52
Creditor (Days)	49	51	35	43	54	45	44	45
Leverage Ratio (x)								
Current Ratio	2.6	2.8	3.0	2.8	2.0	2.2	2.2	2.4
Interest Cover Ratio	27.9	25.7	22.3	16.2	19.4	11.4	13.8	15.1
Net Debt/Equity	0.1	0.2	0.0	0.0	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	3,723	3,293	4,730	3,015	3,049	2,674	5,607	4,738
Depreciation	740	711	835	998	1,103	1,230	1,557	1,686
Others	79	90	214	842	692	790	417	317
Direct Taxes Paid	-706	-594	-953	-781	-681	-690	-1,142	-971
(Inc)/Dec in WC	-186	-3,450	903	1,110	42	-677	-2,376	230
CF from Operations	**3,651**	**49**	**5,729**	**5,185**	**4,205**	**3,327**	**4,063**	**6,000**
Capex	-1,073	-1,547	-1,439	-1,563	-2,158	-1,344	-1,500	-1,500
Free Cash Flow	**2,578**	**-1,498**	**4,291**	**3,622**	**2,047**	**1,983**	**2,563**	**4,500**
CF from Investments	**-1,647**	**-841**	**-1,486**	**-3,439**	**-2,946**	**-3,776**	**-1,500**	**-1,500**
Inc/(Dec) in Debt	-951	941	-1,039	-1,404	92	177	-822	164
Interest Paid	-152	-131	-241	-235	-201	-316	-417	-317
Dividend Paid	-495	-142	-1,275	-143	-1,351	-211	-1,143	-964
CF from Fin. Activity	**-1,650**	**592**	**-2,643**	**-1,889**	**-1,573**	**-510**	**-2,382**	**-1,116**
Inc/Dec of Cash	**354**	**-201**	**1,601**	**-143**	**-314**	**-959**	**181**	**3,384**
Opening Balance	477	815	638	2,319	2,205	1,934	1,091	1,272
Closing Balance	**815**	**637**	**2,318**	**2,204**	**1,934**	**1,091**	**1,272**	**4,656**

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NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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