

Galaxy Surfactants

Higher per unit EBITDA leads profitability

Our BUY recommendation on GALSURF with a TP of INR 1,900 is premised on ((1) 55% revenues come from MNCs, which ensures stickiness of business, (2) EBITDA margins are stable at >12% since fluctuations in RMC are easily passed through to customers, and (3) Strong return ratios (RoE/RoIC of 26.3/24.1% in FY22).

- **View on the result:** EBITDA/APAT were 31/40% above expectations as vols were 13% higher than anticipated at 58.1kT.
- **Despite vol growth, lower RMC result in a muted top-line:** In 4Q, revenue jumped 5% QoQ to INR 7bn attributable to (1) 7% jump in overall volumes, (2) Offset by, 3% decline in per unit realisation as RMC declined by 1% (direct pass on to customers). In FY20, despite the 4.4% YoY jump in blended vols, revenue declined by 6% YoY to INR 26bn as per unit realisation dropped by 10% YoY (RMC per tonne decline 15%).
- **Dramatic improvement in margins:** RMC per unit declined by 15% while realisation declined by 10% only. This has resulted in higher Gross margins to 36.3% (+374/473bps QoQ/YoY). EBITDA margins improved as well to 15.6% (+250/166bps YoY/QoQ).
- **Operational performance:** FY20 volumes grew 4.4% YoY to 224kT, led by Performance Surfactants (+6% YoY) to 144kT. Specialty care (36% of vol mix) grew 2% YoY to 81kT. Blended vols growth was largely driven by the Africa/Middle East/Turkey (AMET) market +9% YoY (42% of vol mix) followed by 1% jump in vols sold in the Rest of the World (25% of mix).
- **Outlook on consolidated EBITDA:** We expect EBITDA to dip by 20% YoY in FY21 to INR 3bn dragged by 19% dip in per ton EBITDA to INR 13K and muted volume outlook given supply side restrictions because of Covid-19. In FY22, EBITDA should jump 81%YoY to INR 5bn led by 17/55% increase in blended vols/per unit EBITDA to 260kT/INR 20.6K per ton. This is owing to recovery in global demand and greater stress on personal hygiene.
- **View on the consolidated balance sheet:** The company's cash jumped 2.4x YoY to INR 603mn leading to a 5% YoY dip in Net debt to INR 2,593mn. Consequently, Net Debt/Equity and Net Debt/EBITDA reduced to 0.2/0.7x vs. 0.3x/0.8x in FY19. RoE/RoIC remained at a steady 23/19% in FY20 vs. 24/18% in FY19 and 24/17% in FY18.
- **Change in estimates:** We raise our FY22E EPS estimate by 9% to INR 93.5 in anticipation of faster recovery in demand.
- **DCF based valuation:** Our TP is INR 1,900 based on Sep-21E cash flows (WACC 10%, Terminal growth rate 3.0%). The stock is trading at 15.8x FY22 EPS.

Consolidated Financial Summary

YE March (INR mn)	4Q FY20	3Q FY20	QoQ (%)	4Q FY19	YoY (%)	FY19	FY20P	FY21E	FY22E
Revenues	6,567	6,259	4.9	6,820	(3.7)	27,630	25,964	26,415	35,632
EBITDA	1,026	821	24.9	953	7.7	3,472	3,689	2,970	5,371
APAT	628	480	30.9	571	10.0	1,910	2,244	1,560	3,313
AEPS (INR)	17.7	13.5	30.9	16.1	10.0	53.9	65.0	44.0	93.5
P/E (x)						27.5	22.8	33.6	15.8
EV/EBITDA (x)						14.3	13.5	17.4	9.5
RoE (%)						23.9	23.1	14.0	26.3

Source: Company, HSIE Research

BUY

CMP (as on 29 Jun 2020)	INR 1,479
Target Price	INR 1,900
NIFTY	10,312

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,889	INR 1,900
EPS %	FY21E	FY22E
	+0.1	+8.8

KEY STOCK DATA

Bloomberg code	GALSURF IN
No. of Shares (mn)	35
MCap (INR bn) / (\$ mn)	52/694
6m avg traded value (INR mn)	32
52 Week high / low	INR 1,781/975

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	30.0	(2.4)	19.9
Relative (%)	12.7	13.5	31.2

SHAREHOLDING PATTERN (%)

	Mar-20	Dec-19
Promoters	70.93	70.94
FIs & Local MFs	13.62	13.23
FPIs	3.25	3.21
Public & Others	12.20	12.62
Pledged Shares	0.0	0.0

Source : BSE

Nilesh Ghuge

nilesh.ghuge@hdfcsec.com
+91-22-6171-7342

Harshad Katkar

harshad.katkar@hdfcsec.com
+91-22-6171-7319

Divya Singhal

divya.singhal@hdfcsec.com
+91-22-6171-7348

Takeaways from the earnings conference call:

- **Volume growth in 4QFY20:** The sequential jump of 11% in performance surfactants was owing to growing awareness for Home and Hygiene that augurs well for the company. With curtailment in discretionary spending Specialty care vols remained muted YoY, a trend likely to sustain in 9MFY21.
- **On geography wise growth in FY20:** The AMET market's outperforms (+9% YoY) was on the back of strong growth registered by the local Egypt Market. The Indian market (33% of FY20 volume mix) volume uptake remained subdued, especially in 1HFY20.
- **Update on plant utilisation:** The lockdown completely wiped out sales for the last week of March. Lack of permissions affected the number of days worked in April, however, plants resumed operations in April and utilisation improved in May. In Jun-20, plant utilisation stood at an average of 61%, still lower than pre-Covid-19 levels. Tier 3 customers (small players) have been affected the most. Tier 1 players have resumed production backed by their global market share and resourcefulness.
- **Capex:** GALSURG spent INR 2.3bn in FY20, of which INR 0.8bn was on land acquisition in Jagadia for future capacity expansion. For FY21, the company plans to spend INR 1bn.
- **Tarapur plant:** Operations at the plant have resumed post the blast at the plant in Apr-20. The loss was completely covered was insurance. The plant comprises 8% of overall vols (largely, specialty care products), so volume offtake was not severely impacted by the incident

Consolidated Quarterly Financial Snapshot

(INR mn)	4QFY20	3QFY20	QoQ (%)	4QFY19	YoY (%)	FY20	FY19	YoY (%)
Net Revenue	6,567	6,259	4.9	6,820	(3.7)	25,964	27,630	(6.0)
Raw material and Traded Goods	4,178	4,216	(0.9)	4,662	(10.4)	17,153	19,481	(11.9)
Employee Expenses	465	432	7.7	438	6.1	1,781	1,646	8.2
Other Operating Expenses	897	789	13.7	767	17.0	3,341	2,969	12.5
EBITDA	1,026	821	24.9	953	7.7	3,689	3,534	4.4
Depreciation	155	164	(5.7)	129	20.0	621	512	21.4
EBIT	871	657	32.6	824	5.8	3,067	3,022	1.5
Other Income	0	34	(99.7)	35	(99.7)	59	47	26.5
Interest	56	58	(4.8)	79	(29.2)	238	300	(20.7)
PBT	816	632	29.0	780	4.6	2,888	2,769	4.3
Provision for tax	188	152	NA	209	(10.1)	584	859	(32.0)
RPAT	628	480	30.9	571	10.0	2,304	1,910	20.6
Deferred tax adjustment	-	-	NA	-	NA	60	-	NA
APAT	628	480	30.9	571	10.0	2,244	1,910	17.5
REPS (INR)	17.7	13.5	30.9	16.1	10.0	65.0	53.9	20.6
Adjusted EPS (INR)	17.7	13.5	30.9	16.1	10.0	63.3	53.9	17.5

Source: Company, HSIE Research

Consolidated Margin Analysis

	4QFY20	3QFY20	QoQ (bps)	4QFY19	YoY (bps)	FY20	FY19	YoY (bps)
Raw material as % of Net Revenue	63.6	67.4	(373.6)	68.4	(472.9)	66.1	70.5	(444.0)
Employee Expenses as % of Net Revenue	7.1	6.9	18.1	6.4	65.8	6.9	6.0	90.1
Other Operating Expenses as % of Net Revenue	13.7	12.6	105.1	11.2	241.4	12.9	10.7	212.2
EBITDA Margin (%)	15.6	13.1	250.4	14.0	165.7	14.2	12.8	141.7
Net Profit Margin (%)	9.6	7.7	189.6	8.4	119.1	8.6	6.9	173.0
Tax Rate (%)	23.0	24.1	(108.2)	26.8	(377.5)	22.3	31.0	(870.1)

Source: Company, HSIE Research

Consolidated operational performance

	4QFY20	3QFY20	QoQ (bps)	4QFY19	YoY (bps)	FY20	FY19	YoY (bps)
Performance Surfactants (MT)	38,853	34,978	11.1	37,639	3.2	1,43,521	1,35,337	6.0
Specialty care (MT)	19,277	19,295	-0.1	19,811	-2.7	80,716	79,374	1.7
Total (MT)	58,130	54,273	7.1	57,450	1.2	2,24,237	2,14,711	4.4
Per ton Revenue (INR/kg)	112.9	116.1	(2.8)	119.4	(5.5)	116.0	128.9	(10.0)
Per ton EBITDA (INR/kg)	17.7	15.1	16.6	16.6	6.4	16.4	16.5	(0.1)

Source: Company, HSIE Research

Consolidated Change in estimates

INR bn	FY21E			FY22E		
	Old	New	% Ch	Old	New	% Ch
Net Sales	25.74	26.41	2.6	34.69	35.63	2.7
EBIDTA	2.92	2.97	1.7	4.98	5.37	7.9
APAT	1.56	1.56	0.1	3.04	3.31	8.8
EPS (INR/sh)	44.0	44.0	0.1	85.9	93.5	8.8

Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR bn)	FY17	FY18	FY19	FY20	FY21E	FY22E
Revenues	21.61	24.34	27.63	25.96	26.41	35.63
<i>Growth %</i>	<i>20.0</i>	<i>12.6</i>	<i>13.5</i>	<i>(6.0)</i>	<i>1.7</i>	<i>34.9</i>
Raw Material	14.60	16.86	18.87	17.15	17.98	24.44
Employee Cost	1.42	1.46	1.65	1.78	1.89	2.00
Other Expenses	2.88	3.14	3.65	3.34	3.57	3.82
EBITDA	2.71	2.88	3.47	3.69	2.97	5.37
<i>EBITDA Margin (%)</i>	<i>12.6</i>	<i>11.8</i>	<i>12.6</i>	<i>14.2</i>	<i>11.2</i>	<i>15.1</i>
<i>EBITDA Growth %</i>	<i>16.1</i>	<i>6.0</i>	<i>20.7</i>	<i>6.2</i>	<i>(19.5)</i>	<i>80.8</i>
Depreciation	0.47	0.49	0.51	0.62	0.67	0.72
EBIT	2.24	2.39	2.96	3.07	2.30	4.65
Other Income (Including EO Items)	0.10	0.10	0.11	0.06	0.06	0.07
Interest	0.27	0.31	0.30	0.24	0.28	0.28
PBT	2.07	2.19	2.77	2.89	2.09	4.43
Tax	0.60	0.61	0.86	0.58	0.53	1.12
RPAT	1.48	1.58	1.91	2.30	1.56	3.31
EO (Loss) / Profit (Net Of Tax)	-	-	-	0.06	-	-
APAT	1.48	1.58	1.91	2.24	1.56	3.31
<i>APAT Growth (%)</i>	<i>46.0</i>	<i>7.1</i>	<i>20.9</i>	<i>17.5</i>	<i>(30.5)</i>	<i>112.4</i>
AEPS (Rs)	41.6	44.6	53.9	65.0	44.0	93.5
<i>AEPS Growth %</i>	<i>46.0</i>	<i>7.1</i>	<i>20.9</i>	<i>20.6</i>	<i>(32.3)</i>	<i>112.4</i>

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR bn)	FY17	FY18	FY19	FY20P	FY21E	FY22E
SOURCES OF FUNDS						
Share Capital	0.35	0.35	0.35	0.35	0.35	0.35
Reserves And Surplus	5.39	6.83	8.41	10.32	11.25	13.21
Total Equity	5.75	7.19	8.77	10.68	11.60	13.56
Long-term Debt	1.28	0.72	0.89	1.17	0.52	0.44
Short-term Debt	2.64	2.76	2.09	2.03	2.99	2.96
Total Debt	3.93	3.48	2.98	3.20	3.51	3.40
Deferred Tax Liability	0.25	0.28	0.32	0.24	0.27	0.29
Long-term Provision and others	0.10	0.07	0.11	0.34	0.39	0.45
TOTAL SOURCES OF FUNDS	10.03	11.02	12.18	14.46	15.77	17.70
APPLICATION OF FUNDS						
Net Block	4.56	4.47	5.19	7.48	5.41	5.82
Capital WIP	0.10	0.25	0.83	0.66	1.13	1.43
LT Loans And Advances and others	0.65	0.65	0.69	0.63	0.64	0.78
Total Non-current Investments	0.0	0.0	-	-	-	-
Inventories	3.17	3.46	3.51	3.25	3.48	4.72
Debtors	3.47	4.18	4.27	4.39	4.56	6.27
Cash and Cash Equivalent	0.26	0.28	0.26	0.60	2.84	1.77
Other Current Assets	0.66	1.27	0.94	1.11	1.18	1.66
Total Current Assets	7.56	9.19	8.97	9.35	12.05	14.43
Creditors	2.52	3.28	3.06	2.73	2.72	3.67
Other Current Liabilities & Provsns	0.32	0.26	0.45	0.93	0.73	1.08
Total Current Liabilities	2.85	3.54	3.50	3.66	3.46	4.76
Net Current Assets	4.72	5.65	5.47	5.69	8.60	9.67
TOTAL APPLICATION OF FUNDS	10.03	11.02	12.18	14.46	15.77	17.70

Source: Company, HSIE Research

Consolidated Cash Flow

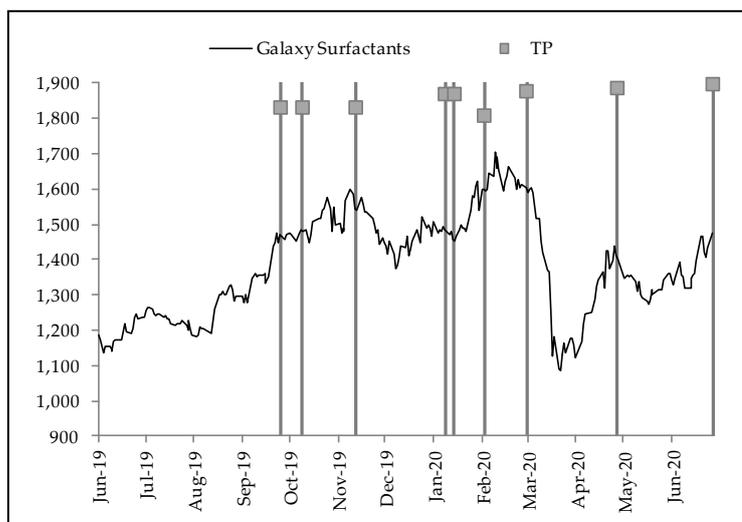
YE Mar (INR bn)	FY17	FY18	FY19	FY20P	FY21E	FY22E
Reported PBT	2.07	2.19	2.77	2.89	2.09	4.43
Non-operating & EO Items	(0.10)	(0.10)	(0.11)	(0.06)	(0.06)	(0.07)
Interest Expenses	0.27	0.31	0.30	0.24	0.28	0.28
Depreciation	0.47	0.49	0.51	0.62	0.67	0.72
Working Capital Change	(0.94)	(0.92)	0.16	0.13	(0.67)	(2.15)
Tax Paid	(0.60)	(0.61)	(0.86)	(0.58)	(0.53)	(1.12)
OPERATING CASH FLOW (a)	1.17	1.35	2.78	3.23	1.78	2.11
Capex	(0.45)	(0.54)	(1.81)	(2.75)	0.94	(1.44)
Free Cash Flow (FCF)	0.73	0.81	0.97	0.48	2.72	0.67
Investments	(0.00)	0.00	0.00	-	-	-
Non-operating Income	0.10	0.10	0.11	0.06	0.06	0.07
Others	0.04	0.00	0.08	0.15	0.07	0.08
INVESTING CASH FLOW (b)	(0.31)	(0.44)	(1.62)	(2.53)	1.07	(1.29)
Debt Issuance/(Repaid)	(0.17)	(0.45)	(0.50)	0.22	0.31	(0.11)
Interest Expenses	(0.27)	(0.31)	(0.30)	(0.24)	(0.28)	(0.28)
FCFE	0.29	0.05	0.17	0.46	2.75	0.27
Share Capital Issuance	(0.00)	-	-	-	-	-
Dividend	(0.17)	(0.13)	(0.30)	(0.94)	(0.64)	(1.35)
Others	(0.16)	(0.02)	(0.08)	0.61	(0.01)	(0.14)
FINANCING CASH FLOW (c)	(0.77)	(0.90)	(1.18)	(0.35)	(0.61)	(1.89)
NET CASH FLOW (a+b+c)	0.10	0.01	(0.02)	0.35	2.24	(1.07)
Closing Cash & Equivalents	0.26	0.28	0.26	0.60	2.84	1.77

Consolidated Key Ratios

	FY17	FY18	FY19	FY20P	FY21E	FY22E
PROFITABILITY (%)						
EBITDA Margin	12.6	11.8	12.6	14.2	11.2	15.1
EBIT Margin	10.4	9.8	10.7	11.8	8.7	13.0
APAT Margin	6.8	6.5	6.9	8.6	5.9	9.3
RoE	28.8	24.4	23.9	23.1	14.0	26.3
RoIC	17.2	16.9	18.0	19.0	12.9	24.1
RoCE	17.6	17.1	18.3	18.3	11.7	21.1
EFFICIENCY						
Tax Rate %	28.8	27.8	31.0	20.2	25.2	25.2
Fixed Asset Turnover (x)	2.6	2.8	2.8	2.5	2.4	2.9
Inventory (days)	54	52	46	46	48	48
Debtor (days)	59	63	56	62	63	64
Other Current Assets (days)	11	19	12	16	16	17
Payables (days)	43	49	40	38	38	38
Other Current Liab & Provns (days)	5	4	6	13	10	11
Cash Conversion Cycle (days)	75	81	69	72	80	81
Net Debt/EBITDA (x)	1.4	1.1	0.8	0.7	0.2	0.3
Net D/E	0.6	0.4	0.3	0.2	0.1	0.1
Interest Coverage	8.2	7.8	9.9	12.9	8.2	16.4
PER SHARE DATA (Rs)						
EPS	41.6	44.6	53.9	65.0	44.0	93.5
CEPS	54.9	58.3	68.3	80.8	62.8	113.8
Dividend	4.9	3.6	8.4	26.5	17.9	38.1
Book Value	162.2	202.8	247.3	301.2	327.3	382.6
VALUATION						
P/E (x)	35.5	33.2	27.5	22.8	33.6	15.8
P/Cash EPS (x)	26.9	25.4	21.6	18.3	23.5	13.0
P/BV (x)	9.1	7.3	6.0	4.9	4.5	3.9
EV/EBITDA (x)	18.0	17.1	14.3	13.5	17.4	9.5
EV/Revenue (x)	2.3	2.0	1.8	1.9	2.0	1.4
Dividend Yield (%)	0.3	0.2	0.6	1.8	1.2	2.6
OCF/EV (%)	2.4	2.7	5.6	6.5	3.4	4.2
FCFF/EV (%)	1.5	1.6	1.9	1.0	5.2	1.3
FCFE/M Cap (%)	1.4	1.5	1.8	0.9	5.2	1.3

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
30-Sep-19	1,478	BUY	1,834
11-Oct-19	1,487	BUY	1,834
14-Nov-19	1,535	BUY	1,834
10-Jan-20	1,491	BUY	1,872
17-Jan-20	1,454	BUY	1,872
5-Feb-20	1,591	BUY	1,811
2-Mar-20	1,594	BUY	1,880
29-Apr-20	1,431	BUY	1,889
30-Jun-20	1,479	BUY	1,900

From 2nd March 2020, we have moved to new rating system

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, Harshad Katkar, MBA & Divya Singhal, 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. HSL has no material adverse disciplinary history as on the date of publication of this report. 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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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066 Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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HDFC securities**Institutional Equities**

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 www.hdfcsec.com