

# Galaxy Surfactants Limited

CRISIL IPO Grade 4/5 (Above average)

January 17, 2011

## Grading summary

CRISIL has assigned a CRISIL IPO grade of '4/5' (pronounced "four on five") to the proposed IPO of Galaxy Surfactants Ltd (Galaxy). This grade indicates that the fundamentals of the IPO are above average relative to the other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals. The grade is not a recommendation to buy, sell or hold the graded instrument, its future market price or suitability for a particular investor.

The assigned grade takes into account good prospects for surfactants, especially in India and emerging markets, driven by strong growth in end-user personal and home care segments in an improved economic environment. The grade reflects Galaxy's dominant position in the Indian market (more than 60% market share in its range of personal care performance chemicals). It also reflects favourable business prospects arising from capacity expansion in Egypt to cater to the demand in high-growth markets of Africa, Middle East and Latin America.

The grade has factored in Galaxy's strong relationship with blue chip clients, which is supported by its strong R&D capabilities; to its credit, it has 18 patents in India and 10 patents in the US. The grade also factors in strong management capabilities coupled with equally strong experience which has been instrumental in the company's growth.

The grade is moderated by the high client concentration risk faced by the company. Also, the timely execution of its first manufacturing facility in the international market remains a key monitorable. Galaxy is a relatively small company in the global surfactant market with a market share of less than 1% and it faces stiff competition from large and diversified global players. Its ability to withstand strong competition remains a key monitorable too.

Galaxy's consolidated revenues have grown at a healthy CAGR of nearly 29.8% between FY08 and FY10 to Rs 6.4 bn. It posted PAT of Rs 379 mn in FY10. EBITDA and PAT margins during the same period were 12.6% and 5.9%, respectively. RoE has been steady at ~28% over the past three years.

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## About the company

Galaxy was founded in 1980 by Mr Unnathan Shekhar, Mr Gopalkrishnan Ramakrishnan, Mr Shashikant Rayappa Shanbhag and Mr Sudhir Dattaram Patil. It manufactures surfactants and specialty chemicals in India for the personal and home care (PHC) segment, and markets them globally. Surfactants are surface active agents which reduce interfacial tension between two phases. Having started with only two products, Galaxy currently manufactures and markets 66 products across 70 countries. These products find application in skin, hair, oral and sun care, body wash, household cleaners and fabric care segments. They can be segmented into three major groups:

- Organic surface active agents (OSAA)
- Fatty alkanolamides and fatty acid esters (FA / FAE)
- Other specialty chemicals

Manufacturing facilities across these segments:

Product	Capacity (MTPA)	FY08	FY09	FY10
<b>OSAA</b>	Installed	97,000	112,500	140,000
	Available	91,983	106,458	118,958
	Production	71,958	84,093	103,101
	<b>Utilisation</b>	78.2%	79.0%	86.7%
<b>FA/FAE</b>	Installed	6,600	6,600	8,500
	Available	6,600	6,600	7,142
	Production	2,322	2,300	3,382
	<b>Utilisation</b>	35.2%	34.8%	47.4%
<b>Other specialty chemicals</b>	Installed	5,500	6,090	6,940
	Available	5,500	5,548	6,465
	Production	3,563	3,296	4,305
	<b>Utilisation</b>	64.8%	59.4%	66.6%

Source: DRHP

The company supplies to some of the leading personal and home care companies including Beiersdorf, Colgate Palmolive, Ecolab, Henkel, Diversey, L'Oreal, Reckitt Benckiser, Unilever, Ayur, CavinKare, Dabur, Emami, ITC, Marico and P&G. It is a certified supplier and preferred vendor to most of its clients.

## Issue details

<b>No. of shares being offered</b>	5.93 mn; entirely fresh issue
<b>As per cent of post issue equity</b>	25.07%
<b>Amount proposed to be raised</b>	Not available at the time of grading
<b>Objects of the issue</b>	Fund capital expenditure of the company's subsidiary, GC Egypt – Rs 2,123 mn
	To set up a new manufacturing facility at Jhagadia, Gujarat – Rs 701 mn
	Expansion of capacities at the existing manufacturing units in Tarapur – Rs 470 mn
	Expansion of capacities at the existing manufacturing units in Taloja – Rs 135 mn
<b>Price band</b>	Not available at the time of grading
<b>Lead managers</b>	Motilal Oswal Investment Advisors Private Limited, Centrum Capital Limited

## Detailed Grading Rationale

### A. Business Prospects

- FMCG ingredients (surfactants) market to benefit from growth in emerging markets**

Surfactants are used in personal and home care products, adhesives, agrochemicals, paints, etc. The global personal care market, valued at US\$ 145 bn in 2007, is expected to grow at an eight-year CAGR of ~5% to US\$ 218 bn (Source: DRHP, Acmite Market Intelligence report 2008). The personal care market in the developed economies of the US, Japan, France and Germany among others is expected to grow at less than 5% p.a., and in emerging markets - namely the BRIC countries – it is expected to grow by more than 10% p.a. The global market for household cleaning products (part of home care segment), valued at US\$ 35 bn in 2007, is expected to grow at an eight-year CAGR of ~2.5% to US\$ 43 bn in 2015 (Source: DRHP, Acmite Market Intelligence report 2008); APAC is the largest and the fastest growing household cleaning products market.

India's GDP at constant prices has grown at a CAGR of over 8% between FY05 and FY10. GDP growth is expected to remain relatively strong in the long term primarily fuelled by growth in industrial and services sectors. CRISIL Research expects GDP growth of 8.6% in FY11. Strong economic growth, higher proportion of employable population and higher penetration into rural India are expected to benefit the FMCG industry.

The personal care segment is expected to be the fastest growing segment for surfactants. In 2007, the global market for surfactants in personal care was estimated at US\$ 3.9 bn, while that in home care was estimated at US\$ 8.9 bn. In line with growth in the FMCG industry, the surfactants market in the emerging economies is expected to grow faster than that in developed countries.

Geography	Surfactant market in personal care in US\$ bn			Surfactant market in home care in US\$ bn		
	2007	2015E	CAGR (2007-2015, %)	2007	2015E	CAGR (2007-2015, %)
Western Europe	0.86	1.17	3.9	2.26	2.53	1.4
North America	1.05	1.45	4.1	2.52	2.79	1.3
Japan	0.26	0.35	3.8	0.7	0.77	1.2
Asia Pacific	0.96	1.60	6.6	1.85	2.57	4.2
Rest of the world	0.74	1.16	5.8	1.54	1.99	3.3
<b>Total</b>	<b>3.88</b>	<b>5.73</b>	<b>5.0</b>	<b>8.87</b>	<b>10.65</b>	<b>2.3</b>

Source: DRHP, ACMITE Market Intelligence Report 2008

- Galaxy to benefit from its dominant position in the Indian market and expand globally**

Surfactants for personal and home care are manufactured using either natural or synthetic ingredients. In India as well as in developed countries, there is a gradual shift in consumer preferences for natural ingredients-based FMCG products. This is a positive for companies like Galaxy which mainly focuses on natural ingredients-based surfactants for personal and home care products. While globally Galaxy is a small player, it has a dominant position in the Indian market with more than 60% market share in its range of personal care performance chemicals. Strong growth in the domestic FMCG market and Galaxy's ability to leverage its dominant position has enabled its domestic revenues (42% of FY10 consolidated revenues) to grow at a strong pace.

Region value terms in US\$ bn		% share	2009	2010
N. America	Production	30.4	7.4	7.5
	Demand	26.9	6.6	6.7
W. Europe	Production	28.0	6.9	7.0
	Demand	24.4	6.0	6.1
APAC	Production	19.5	4.8	5.0
	Demand	24.5	6.0	6.3
Japan	Production	8.6	2.1	2.2
	Demand	7.4	1.8	1.8
ROW	Production	13.4	3.3	3.4
	Demand	16.8	4.1	4.3
<b>Total</b>	Production		<b>24.5</b>	<b>25.1</b>
	Demand		<b>24.5</b>	<b>25.2</b>

Source: ACMITE report

Over the years, Galaxy has grown from being a local vendor to FMCG companies in India into a vendor to FMCG companies across geographies. Going forward, it plans to set up manufacturing facilities in different foreign locations. In Galaxy's targeted international markets, the demand for surfactants exceeds supply. Going forward, we expect the Indian market along with Africa, Latin America, Turkey, Eastern Europe and the Middle East to drive the company ahead.

- *Capacity to be doubled over the next two years*

In order to cater to the expected demand, both local and global, Galaxy plans to almost double its capacity to ~300,000 MTPA by end-FY12 – half in India, half in Egypt. While the additional capacity in India would cater to domestic and partially to global demand, the facility in Egypt would cater to Egypt and other global markets as well. The facility at Suez, Egypt offers additional advantages like:

- Proximity to high-growth markets of Africa, Latin America, Middle East, Turkey and Eastern Europe.
- Relatively better proximity to developed markets like European and North America will help Galaxy in tapping markets that are difficult to be catered to from India due to higher transit time and logistics cost.
- The facility will be located in a public free zone and would be exempt from all direct and indirect taxes. Other than 1% fee on value addition, there would be no other tax incidence. Timely commencement of operations in Egypt will result in partial release of Taloja capacity (presently catering to export market), which in turn will meet the growing domestic demand.

- *Galaxy's EBITDA margin is comparable to global peers*

Historically, Galaxy's EBITDA margin has been in line with its global peers who are present across different segments of the surfactant industry. This has been demonstrated amidst higher share of international revenues in case of Galaxy. Its international experience would help it maintain healthy EBITDA margin post capacity expansion in Egypt.

Company - EBITDA margins (%)	CY05	CY06	CY07	CY08	CY09	CY09 revenues in mn	Four-year revenue CAGR
Rhodia	11.0	14.8	16.0	13.9	12.4	€ 4,031	-3%
BASF India*	13.7	10.7	10.2	8.0	10.8	Rs 16,270	24%
Croda International Plc.	21.2	16.3	13.9	15.8	16.9	£ 916	32%
Clariant Limited	10.4	7.9	10.4	13.6	21.0	Rs 9,273	22%
Sasol Limited	25.9	30.9	30.1	22.4	19.6	R 122,256	10%
Huntsman corporation	12.5	12.9	10.3	5.9	6.7	US\$ 10,677	8%
Stepan Company	6.0	4.6	5.6	5.6	11.7	US\$ 1,276	4%
Dow Chemical Company	16.1	13.8	11.3	7.5	9.3	US\$ 44,875	-1%
<b>Peer Average</b>	<b>14.6</b>	<b>14.0</b>	<b>13.5</b>	<b>11.6</b>	<b>13.5</b>		<b>12%</b>
Galaxy Surfactants*	10.6	15.6	13.6	12.2	12.6	Rs 6,443	24%

\* Year ending in March.

Source: Company data, CRISIL Equities

- Strong customer relationships with FMCG giants**

Over the years, Galaxy has grown from a domestic vendor for personal and home care ingredients to a global vendor for large FMCG MNCs. Most of Galaxy's large customers have been associated with it for over a decade, reflecting its ability to match high standards of product quality, established market position and effective customer relationship management. Product innovation and customised application development for specific product requirements have built goodwill. Galaxy is a preferred vendor for some of its clients.

Status	Customer
Certified preferred supplier of sodium lauryl sulphate	Colgate – Palmolive (India) Limited
Certified as approved supplier of sodium lauryl ether sulphate	Hindustan Unilever Limited
“Long-term association” award	Hindustan Unilever Limited
Certificate of appreciation for outstanding performance	L'Oreal India

Source: DRHP

Galaxy's ability to consistently meet the SLA (service level agreement) requirements and at the same time scale up its operations to meet the requirements of large FMCG clients has been one of the key reasons for high retention of blue chip clients. We believe that Galaxy would continue to benefit from its strong client relationships which it can leverage for future growth by:

- Growing from a single-country vendor to a multi-country vendor
- Using existing client relationships as a reference to acquire new clients
- Extending its product offerings to regional and local players

- Client relationships backed by strong R&D capabilities**

For its large FMCG clients, which have in-house R&D capabilities, Galaxy aligns its R&D processes with that of its clients. While its clients focus on R&D for the end-products in the PHC segment, Galaxy focuses on the R&D for the ingredients. Galaxy, from time to time, has also offered product changes to its clients based on its own R&D capabilities. Galaxy also develops in-house products which are then sold to tier II regional and local players. This involves understanding the changing consumer trends and tuning of R&D efforts in line with the customer's product development initiatives. To its credit, Galaxy has 18 patents in India and 10 patents in the USA. It has also filed for 12 patents in India and one in Europe.

- **The US acquisition helped foray into high-margin protein-based ingredients**

Galaxy acquired US-based TRI-K in July 2009 for about US\$ 5 mn. TRI-K manufactures protein-based ingredients for use in personal care products for hair care and skin care, which is a relatively high-margin segment. The acquisition has enhanced Galaxy's offering by adding technological and in-house manufacturing capabilities for protein-based products, high-end ingredients' distribution business, customer portfolio and technical marketing set up for specialty ingredients. Protein-based products find application in premium FMCG products which are witnessing a high growth in developing countries due to lower penetration. The acquisition would also help Galaxy cater to the demand for premium products in the US and neighbouring markets. Most of Galaxy's customers have a strong presence in the US and its strong relationship with them also presents cross-selling opportunities going forward.

- **Project implementation risks**

Galaxy plans to increase its total capacity from ~155,440 MTPA to 348,460 MTPA. The Egypt plant is Galaxy's first greenfield facility outside India. The capex required over the two phases of the project is estimated to be Rs 2,123 mn. Commercial production from the first phase of the plant is likely to start in August 2011. The timely completion of the facility and ability to initiate commercial production without any delays will be a key monitorable as delays could impact revenue growth and profitability.

Location	Capacity (tonnes)	Status	Expected date of completion
<b>Egypt GC</b>			
<b>Phase 1</b>	50,000	Under construction	August 2011
<b>Phase 2</b>	40,000	Yet to commence	August 2012
<b>Jhagadia</b>	77,000	Under construction	May 2011
<b>Tarapur</b>	2,750	Yet to commence	October 2011
<b>Taloja</b>	5,000	Yet to commence	April 2011

Source: DRHP

- **High client concentration risk**

Galaxy's top 10 customers accounted for 70% of standalone revenues in FY09 and 67% in FY10. Although Galaxy has been able to retain its top clients, loss of any large account could be detrimental to the future growth of the company. Galaxy's ability to reduce its dependence on its top clients would remain a key monitorable.

- **Entry of PHC-focused competition in India**

Among surfactants, Galaxy faces competition from some large global players like Huntsman Corporation, Rhodia, Stepan Company, BASF Corporation, Croda International Plc, The Dow Chemical Company, Clariant Limited, Sasol Limited, etc. However, these companies have a diversified product portfolio in chemicals and are not restricted just to surfactants. Even within surfactants they provide a variety of surfactants for various end-use markets like agrochemicals, textiles, paints and adhesives besides personal and home care. Their lack of focus specifically for the end-use market of personal care works in favour of Galaxy. However, considering their large size, any venture by such companies for surfactants in personal care in India could have an impact on Galaxy's domestic market share. While Galaxy's historical growth has not been impacted by competition from Chinese manufacturers due to Galaxy's ability to meet higher quality standards,

competition from Chinese vendors remains a risk due to the vendors' ability to provide larger scale and competitive pricing. With Galaxy targeting higher growth in the international markets, competition from Chinese vendors remains a key monitorable even though Chinese vendors will need to improve quality of their products as well as of their manufacturing and supply chain processes.

- ***Higher costs and restrictions imposed by REACH***

REACH (Registration, Evaluation, Authorisation and Restriction of Chemical substances) is a European community regulation on chemicals and their safe use. The REACH regulation gives greater responsibility to the chemical industry to manage the risks from their products and to provide safety information on the substances sold in European Union (EU) countries. Meeting these requirements involves costs which could impact profitability of vendors like Galaxy.

**Implications for chemical manufacturers:**

- Fewer substances available for research as those which have negative effects on health and environment will not be authorised or may be allowed only after meeting certain criteria.
- Extra costs related to stringent testing and registration loaded on chemical including surfactant manufacturers for new product launches. It would require players like Galaxy to scale-up sales operations in EU countries to moderate the impact of costs associated with the REACH regulations compliance.
- Similar regulations, if enacted in other geographies, may have a bearing on the operations of companies across the chemical industry.

## B. Financial Performance

Galaxy's consolidated revenues grew at a two-year CAGR of 29.8% to Rs 6,443 mn in FY10. This growth has been 18.7% in volume terms and 11.1% in value terms due to price increase.

EBITDA margins improved marginally to 12.6% in FY10 from 12.2% in FY09 due to lower raw material costs. However, PAT margins increased to 5.9% in FY10 from 4.8% in FY09, which incurred higher mark to market forex provisions. Improvement in PAT margin increased RoE to 28.5% in FY10 from 26% in FY09. RoCE was maintained between 22% and 24% over FY08-FY10.

### Financial performance snapshot (Consolidated)

Particulars	Unit	FY08	FY09	FY10
Operating income	Rs mn	3,827	5,593	6,475
EBITDA	Rs mn	519	682	818
EBITDA margins	%	13.6	12.2	12.6
Net profits	Rs mn	263	268	379
Net margins	%	6.9	4.8	5.9
ROCE	%	22.2	24.4	23.0
ROE	%	32.3	26.0	28.5
Basic EPS*	Rs	15.4	15.6	21.4
No. of equity shares (FV of Rs 10)*	mn	17.1	17.1	17.7
Net worth	Rs mn	921	1,142	1,508
Book value*	Rs	53.7	66.7	85.1
Current ratio	Times	2.3	2.3	2.1

\* Basic EPS has been calculated on the number of shares at the end of the respective year. No. of equity shares for FY08-FY09 has been adjusted for issuance of 1:1 bonus shares in FY10.

Source: DRHP, Figures have been reclassified.

### Revenue break-up based on product group (Standalone)

Category	FY08		FY09		FY10	
	Rs mn	%	Rs mn	%	Rs mn	%
OSAA	3,259	85.3%	4,830	86.9%	5,005	84.8%
FA/FAE	179	4.7%	245	4.4%	269	4.6%
Other specialty chemicals	383	10.0%	485	8.7%	620	10.5%
Others	-	-	-	-	5	0.1%
<b>Total</b>	<b>3,821</b>	<b>100.0%</b>	<b>5,560</b>	<b>100.0%</b>	<b>5,899</b>	<b>100.0%</b>

Source: DRHP

### Geographical break-up of revenues (Standalone)

Region	FY08		FY09		FY10	
	Rs mn	%	Rs mn	%	Rs mn	%
APAC	535	14.0%	754	13.5%	686	11.6%
India	1,722	45.1%	2,662	47.9%	2,814	47.7%
America & Europe	231	6.0%	294	5.3%	614	10.4%
ROW	1,333	34.9%	1,850	33.3%	1,785	30.3%
<b>Total</b>	<b>3,821</b>	<b>100.0%</b>	<b>5,560</b>	<b>100.0%</b>	<b>5,899</b>	<b>100.0%</b>

Source: DRHP

### C. Management Capabilities and Corporate Governance

Promoters-led Galaxy has achieved leadership position in the domestic surfactants market for personal and home care segment and also acquired/retained blue chip FMCG clients. Mr Shekhar, managing director, was earlier associated with Hindustan Unilever (HUL) and Lupin Laboratories Ltd. Mr Ramakrishnan and Mr Shanbhag were earlier associated with Colgate Palmolive (India) Ltd, while Mr S. Patil was earlier associated with HUL.

There is a high level of involvement and awareness about the company's strategy across senior and second line of management. None of the promoters have been in other businesses which are related to that of Galaxy. The company has a strong second line of management. The company has been proactive in grooming the second line by training them and delegating new responsibilities like that of setting up and managing the new facility in Egypt.

Independent directors have a fair understanding of the overall business of the company. The board includes Mr Shekhar Ravindranath, who is also the chairman and has over 35 years of experience in the field of personal and home care. He was the managing director - foods division at HUL. Mr Subodh Nadkarni has about three decades of experience in the fields of finance, project management and general administration. He was associated with Godrej Soaps Ltd as financial controller and has also been the managing director and CEO of Sulzer India Ltd. Mr M. G. Parameswaran is a member in the Board of Governors of IIM, Kolkata. He has been associated with Ulka Advertising for over two decades and has worked on brands like Xerox, Indica, Cadburys, Strepsils, ICICI Bank and Wipro. The board also includes Mr Venkatesh Kasturirangan as a non-executive director. He has over 35 years of experience in home and personal care industry and has been associated with companies including Diversey - Racine (USA), Diversey Lever - Cincinnati (USA) and HUL. He currently provides consultancy services on formulating business and marketing strategy. He is also the business advisor of the company and has been involved in strategic business planning.

## Annexure I

### Business Profile

Galaxy Surfactants manufactures and markets surfactants and specialty chemicals in India for the personal and home care segment. Having started with only two products, Galaxy currently manufactures and markets 66 products across 70 countries. These products find application in skin, hair, oral and sun care, body wash, household cleaners and fabric care segments. They can be segmented into three major groups:

- **Organic surface active agents (OSAA)**

OSAA reduces interfacial tension between two phases. This property is used in emulsifying phases like oil and water as well as removing dirt from skin, hair and fabric surface.

#### Classification of OSAA:

Type	Characteristics	Uses
Anionic surfactants	High foam and dirt removal properties	Shampoos, toothpastes , body wash formulations, laundry detergents and dishwashing products
Nonionic surfactants		Cosmetics, personal care products like shampoos, bath and shower products, home care products like liquid detergents
Cationic surfactants	Helps in conditioning due to substantivity to hair and antimicrobial properties	Hair conditioners and fabric softeners
Amphoteric surfactants	Dermatological properties and reduces skin irritation	Personal care and household cleaning products
Surface active preparations	Preformulated and is a mixture of various surfactants	Shampoo, body wash , syndet and transparent soap bars

Source: DRHP

- **Fatty alkanolamides and fatty acid esters (FA/FAE)**

These are used as foam and viscosity boosters in various products like shampoos, soaps, shaving creams, liquid detergents, shower gels and bubble baths.

- **Other specialty chemicals**

Galaxy's other specialty chemicals include organic and inorganic UV absorbers, conditioning hair care polymers and cosmetic preservatives. Along with this, the company also manufactures proteins that are used for various applications in the cosmetic industry. These proteins are used for various applications like conditioning of hair and skin, hair protection and strengthening, moisturisation, film formers on skin and skin protection.

## Annexure II: Profile of the Directors

Name	Designation	Age	Qualification	Experience & previous employments	Yrs of Experience	Directorships / partnership in other entities
Mr Shekhar Ravindranath	Chairman, Independent Director	63	Bachelor's degree in science (maths and statistics), Kerala University ; Master's degree in operations research , University of Mumbai; fellow member of ICWAI	Hindustan Unilever Limited, Managing Director of foods division	35	Goldman Sachs Trustee Company (India) Private Limited
Mr Unnathan Shekhar	Managing Director	56	Bachelor's degree in chemical engineering, University Department of Chemical Technology, Mumbai; post graduate diploma in business management, IIM, Kolkata	Hindustan Unilever Limited; Lupin Laboratories Limited	30	Galaxy Emulsifiers Private Limited, Galaxy Finsec Private Limited, Osmania Traders Private Limited, Galaxy Chemicals Inc. (USA), Galaxy Chemicals (Egypt) S.A.E
Mr Gopalkrishnan Ramakrishnan	Whole-time Director	56	Master's degree in Commerce, University of Mumbai, fellow member of ICAI and ICWAI; qualified company secretary from ICSI	Colgate Palmolive (India) Limited	30	Galaxy Emulsifiers Private Limited, Galaxy Finsec Private Limited, Osmania Traders Private Limited, Galaxy Chemicals Inc. (USA), TRI-K Industries Inc(USA), Maybrook Inc (USA)
Mr Shashikant Rayappa Shanbhang	Whole-time Director	56	Bachelor's degree in commerce, University of Mumbai; associate member of ICAI; qualified cost accountant from ICWAI	Colgate Palmolive (India) Limited	30	Galaxy Emulsifiers Private Limited, Galaxy Finsec Private Limited, Galaxy Chemicals Inc. (USA), Galaxy Chemicals (Egypt) S.A.E
Mr Sudhir Dattaram Patil	Non-executive and Non-Independent Director	56	Bachelor's degree in chemical engineering, University department of Chemical technology, Mumbai	Hindustan Unilever Limited; Hico Products Limited	30	Galaxy Emulsifiers Private Limited, Galaxy Finsec Private Limited, Galaxy Chemicals Inc. (USA)
Mr Uday Krishna Kamat	Whole-time Director	56	Bachelor's degree in commerce, University of Mumbai; associate member of ICAI; qualified cost accountant from ICWAI	Was practicing Chartered Accountant	30	Galaxy Holdings (Mauritius) Ltd, Galaxy Chemicals (Egypt) S.A.E, Rainbow Holdings GmbH; TRI-K Industries Inc (USA), Maybrook Inc (USA)
Mr Venkatesh Kasturirangan	Non-executive and Non-Independent	63	Bachelor's degree in Chemical Engineering from Indian Institute of Technology, Mumbai;	Regional President (North America) of Diversey – Racine, (Wisconsin, US) President and Chief	35	Zensar Technologies Limited

	Director		post graduate degree in business management from Indian Institute of Management, Ahmedabad	Executive Officer of Diversey Lever, Cincinnati (Ohio, USA); Vice President of personal care division at Hindustan Unilever; Vice President – strategic planning and marketing at Unilever (UK); Executive Vice President and Chief Operating Officer Unilever (USA)		
Mr Subodh Satchitanand Nadkarni	Independent Director	54	Bachelor's degree in commerce, Fellow member of ICAI and ICSI	Financial Controller, Godrej Soaps Limited,; Managing Director and Chief Executive Officer Sulzer India Limited; President (Asia-Pacific and Australia) of Sulzer Chemtech Pte Limited (Singapore); President (Europe, Middle East and Asia ) Suzler Turbo Machinery Services (Netherlands); Director , Sulzer India Limited	29	Sulzer India Limited
Mr Melarkode Ganesan Parameswaran	Independent Director	55	Bachelors degree in chemical engineering from Indian Institute of Technology, Chennai; post graduate diploma in management from IIM, Kolkata	Ulka Advertising and Drafftcb + Ulka Advertising ; Boots Co. India Limited as marketing services manager; UDI yellow pages as General Manager (Sales)	30	India chapter of International Advertising Association

Source: DRHP

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