

Pick of the Week

ADD – GALAXY SURFACTANTS (GALAXY)

CMP: ₹1919 as on 08 May 2026

Fair Value (FV): ₹2,150

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Time Period: 12 months

Why Invest?

- The rollback of US reciprocal tariffs to 18% is a meaningful positive and should gradually revive specialty pipelines from Q4FY26 onward.
- Structural story of specialty expansion, global diversification & Vision 2030 remains intact.
- Rest of World volumes grew mid-single digit, led by Latin America and Europe.
- Management's commentary suggests that the worst of the disruption is likely behind.
- Specialty volumes in India grew 35% YoY, driven by Tier-2, Tier-3 and D2C customers.

Maintain ADD with **FVRs-2,150**

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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