



11th August, 2025

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot No. - C - 1, G Block,
Bandra - Kurla Complex,
Bandra (East),
Mumbai - 400051
NSE Code - JGCHEM

To,
The General Manager
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400001
BSE Code - 544138

Dear Sir/Madam,

Subject: Earnings Presentation for the Quarter ended 30th June, 2025

We write to inform you that, the Unaudited Financial Results of the Company for the quarter ended 30th June, 2025 has been approved by the Board of Directors in their meeting held on 11th August, 2025. Pursuant to Regulations 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings presentation for the quarter ended 30th June, 2025. Further, a copy of the said presentation is also being uploaded on the Company's website at www.jgchem.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For J.G.Chemicals Limited

Swati Poddar
Company Secretary and Compliance Officer
Encl: a/a

J. G. Chemicals Limited

(An ISO 9001, 14001, 45001 CERTIFIED COMPANY)

Adventz Infinity@5, Unit No. 1511, Street No. 18, BN Block, Sector - V, Salt Lake City, Kolkata - 700 091, India,

Phone: +91 33 4415 0100

Email: cs@jgchem.com | Web: www.jgchem.com

Mfg. of : "LUXMI" ^(®) BRAND ZINC OXIDE

CIN: L24100WB2001PLC093380



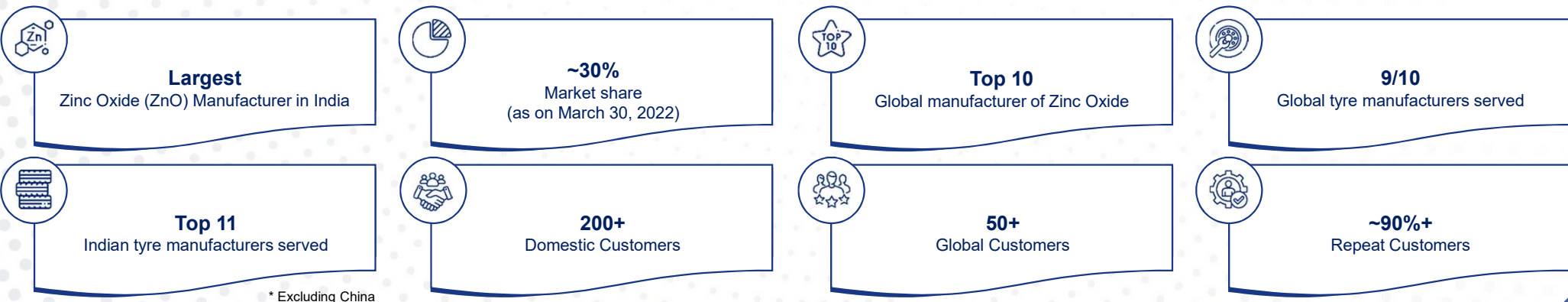
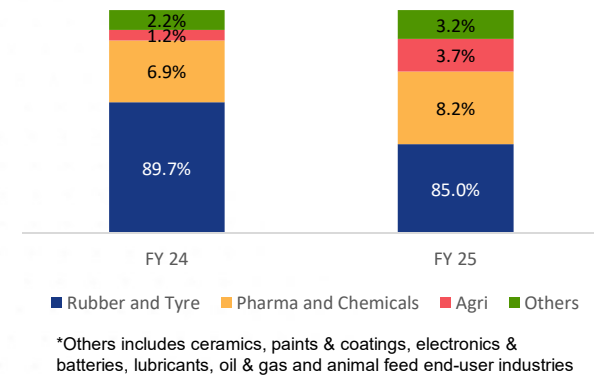
Earnings Presentation

Q1 - FY26

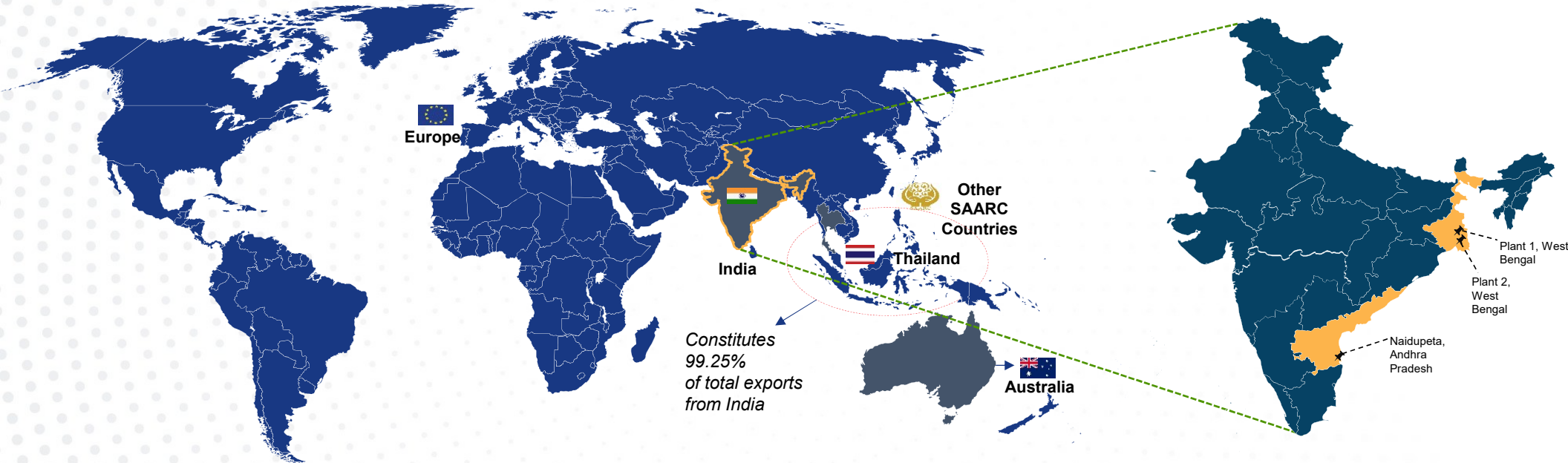
India's Largest Zinc Recycling Company

- JG Chemicals Limited (JGCL), incorporated in 1975, is the largest manufacturer of Zinc Oxide in India.
- The company started off with a small plant in Kolkata in 1975 with a capacity of about 600 MTPA, and has today scaled up to become amongst the top 5 manufacturers globally and the largest in Asia*, with a capacity of 70,000 MTPA of Zinc chemicals.
- From an initial customer base of about 10, today JGCL serves the requirements of over 200 domestic customers and over 50 global customers in more than 10 countries.
- JGC is the largest zinc recycling company and has strong R&D and in-house developed re-cycling technology for various forms of zinc waste / scrap.
- Catering to a wide spectrum of industrial applications with a high degree of customization, including Rubber and Tyre, Ceramics, Paints & Coatings, Pharmaceuticals & Cosmetics, Electronics & Batteries, Agrochemicals & Fertilizers, Specialty chemicals, Lubricants, Oil & Gas and also Animal feeds.
- It is one of the largest suppliers to the top tyre companies and other blue-chip companies in various industries.
- JGCL's subsidiary, BDJ Oxides' Naidupeta plant is the only IATF approved ZnO facility globally and also has WHO GMP certification (amongst the very few plants globally to have this); further it has also the licenses to manufacture ZnO in with IP/BP/USP/ Ph.Eu Standards.

Revenue Segmentation



Geographical Presence



200+

Domestic customers

90%+

Repeat customers

50+

Global customers from more than 10 countries

- **Direct customer relations** – Over 95% of sales are directly to end customers, helps build strong relations.
- **Long term associations** – Strong and built over several decades.
- **Leading Market position** - Fueled by consistent product delivery, established infrastructure and strategic location of manufacturing facility.
- **Competitive Advantage** - Product pricing, economies of scale, ability to process scrap material and preferred buyer status.
- **Preferred Supplier** – Due to focus on building long term relationships.

Marquee Clients



APOLLO
TYRES LTD

CEAT

JK TYRE
TOTAL CONTROL

BRIDGESTONE



GOODYEAR



Lubrizol

asianpaints



Coromandel



Continental

Bata



BASF

TVS TYRES

SPIC
Nourishing growth

RELAXO



COLOROBBIA

ZUARI
AGRO CHEMICALS

Manufacturing plants



West Bengal

Plant 1: Jangalpur

Capacity:

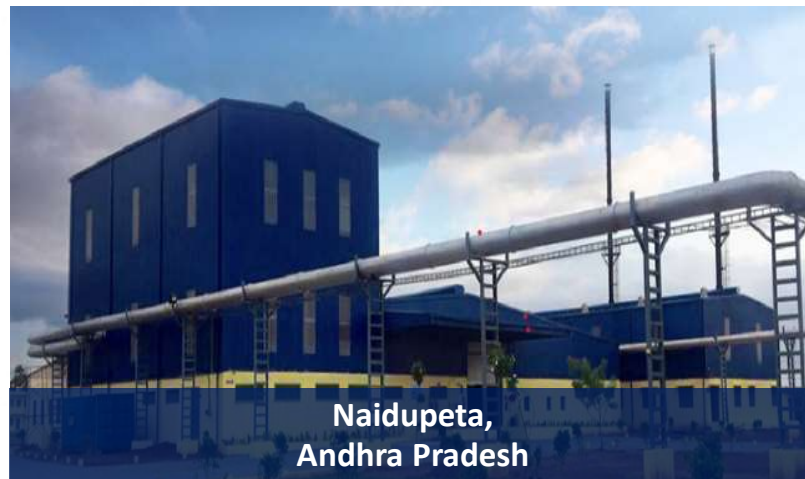
14,400 MTPA for Zinc Oxide

5,040 MTPA for Recycled Zinc Ingots

Plant 2: Belur

Capacity:

1,800 MTPA for Zinc Oxide



Naidupeta,
Andhra Pradesh

The only IATF approved ZnO facility globally and also has WHO GMP certification (amongst the very few plants globally to have this).

Capacity:

43,704 MTPA for Zinc Oxide

2,016 MTPA for Recycled Zinc Ingots

10,080 MTPA for Zinc Sulphate and other allied chemicals

Environmentally Friendly Manufacturing Process

Environmentally Friendly Manufacturing Process



Using recycled metal instead of finite virgin ores

JGCL is the largest zinc recycling company in India. Our business exemplifies circular economy success by efficiently utilizing scrap materials through recycling. This reduces CO2 emissions, air pollution (by 80%), water pollution (by 76%), and water use (by 40%) for every unit of ZnO produced, by opting for recycled metal over finite virgin ores.



Focus on 'Green Manufacturing'

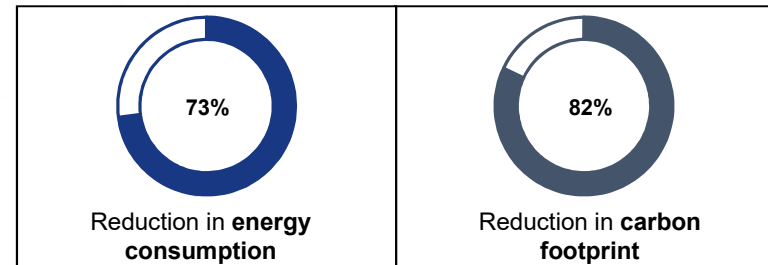
- Using the maximum amount of Zinc Scrap across all our manufacturing processes.
- ZnO produced from Zinc Dross, Ash & Scrap reduces the consumption of raw material inputs (Zinc metal) to manufacturing by returning recycled Zinc to the value chain.
- Zinc ash is converted into Zinc Sulphate using a ZLD technology; Zinc Sulphate is used in agriculture
- New EPR regulations bode well for JGCL since it is already using recycled RM; hence possibly no risk of reduction of zinc oxide in end user applications.



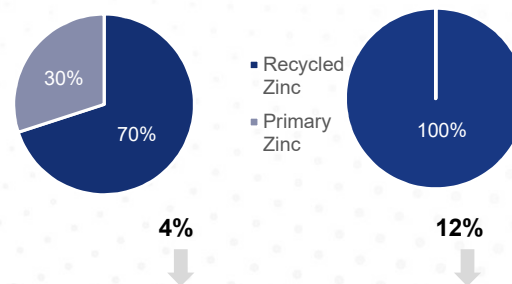
Certifications:

ISO 9001: 2015, ISO 14001: 2015, ISO 45001: 2018, IATF 16949: 2016, Ecovadis ESG assessment Silver Rating, World Health Organization GMP certification, IP / USP / BP / European Pharmacopoeia licenses, Sustainable ZED Silver Certification.

Use of recycled/ secondary zinc instead of primary Zinc



Impact of 'Zinc mix' in manufacturing of ZnO:



Reduction in energy consumption & CO2 footprint

Leading Market Position With Diversified Customer Base

ZnO is a highly versatile chemical, it is used in various industries with 80+ grades sold for a wide spectrum of industrial applications requiring high customization to manufacture from zinc scrap making it a complex manufacturing process having high entry barriers

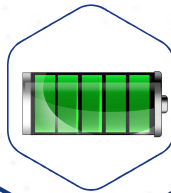
Used to produce vulcanized rubber, for manufacturing of **tyres**, which improves elasticity, resilience and weather resistance;



Used in **ointments** and wound healing products as it has antiseptic and skin protecting properties.



Enables alkaline **batteries** to have a higher energy density, meaning they can store more energy in a given volume, resulting in longer-lasting batteries.



Used to produce zinc bromide used in **oil** well drilling fluids



Used as an additive in **lubricants**



Used in **Ceramics** to reduce the melting temperature, while improving the intensity and elasticity of color glazes.



Used in plant protection products, **fertilizers** without any toxicity risk, boosting yield and growth of food crops



Used as a **pigment**, helps in UV & stain blocking & corrosion inhibition

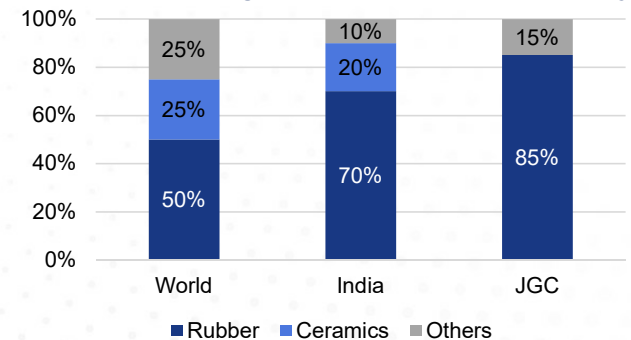


Used as a trace element in **livestock**

- Zinc Oxide is an inorganic compound having use in various end-use industries.
- Zinc Oxide is not a plain vanilla product where one size fits all.
- Within each user segment, each customer has different specifications and hence a customized product.

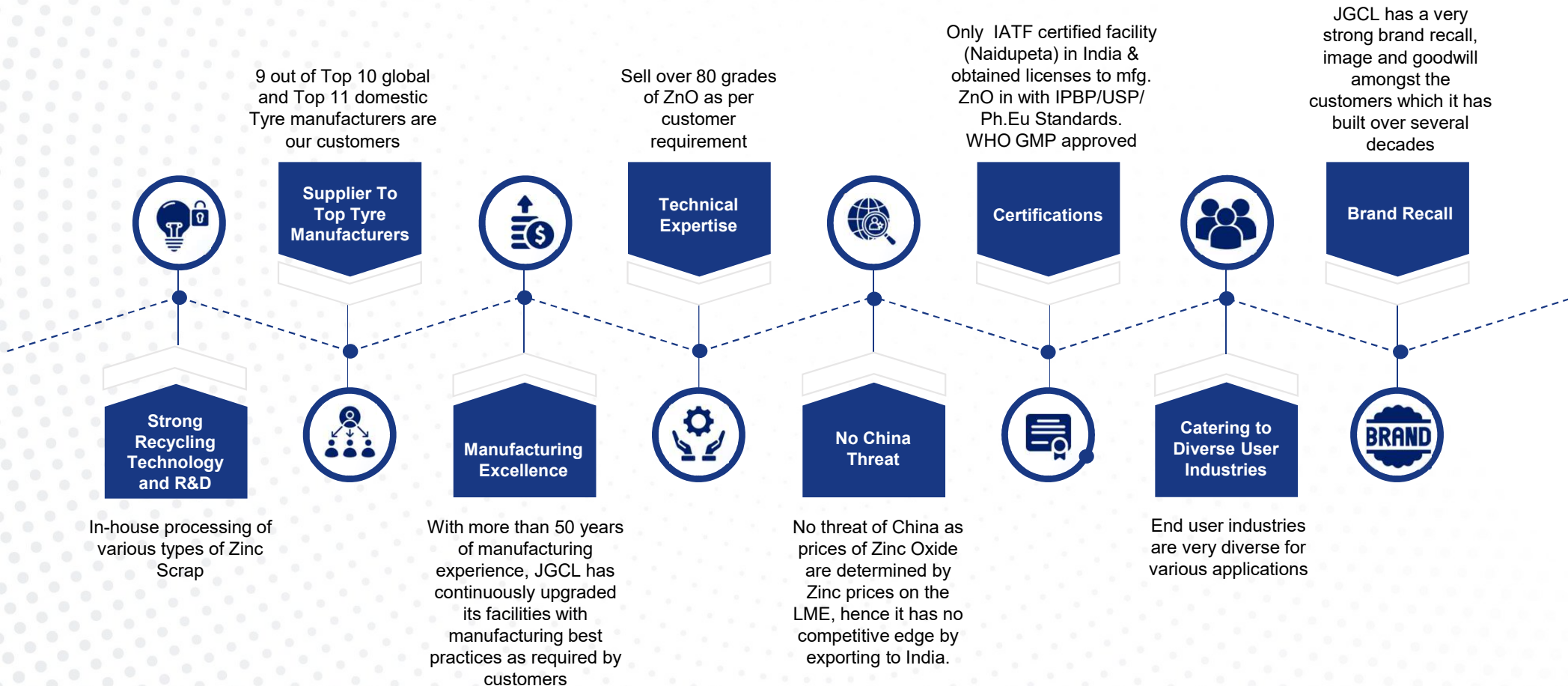
Strong focus on the rubber industry for JGCL has enabled it to gather scale and large institutional customers which offer very strong visibility in volumes and earnings; focus on increasing non rubber customers going ahead.

Revenue Segmentation of Zinc Oxide Industry



JGCL has a lot of scope to gain market share in non-rubber applications by substituting imports for pharmaceutical industry and also catering to the premiumization of the Indian market with newer applications across several end user industries.

Key Strengths



High Entry Barriers in the Industry



Long drawn process for Customer Approvals

On an average it takes about 4 to 5 years minimum to get approval with large Tyre accounts primarily because they are looking for established vendors with large size, production facilities and consistent quality systems. They prefer sourcing from the same vendors rather than adding new vendors. Tire manufacturers are under OEM scrutiny and resist new suppliers to establish consistent quality. Hence, for a new entrant, it virtually becomes impossible to set up a large scale facility with systems and wait for five years approximately for approvals.



Strong Sourcing Network of Zinc Scrap

The procurement of zinc scrap, which is recycled by us, is particularly challenging due to the limited availability from major steel companies domestically. Material needs to be sourced from across the globe as no single supplier / country can meet the entire demand. To establish this network of suppliers throughout the globe which is a time taking process and involves decades of establishing business, confidence and personal relationships, which is a very difficult task for a new entrant.

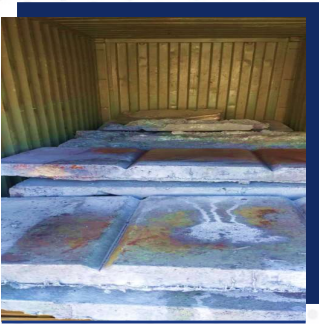


Stringent Regulatory Approvals

Various licenses like IATF, WHO GMP and others like the US Pharma, British Pharma, European Pharma & Indian Pharmacopeia are very difficult to secure as they require stringent manufacturing systems and also capital expenditure to ensure the plant meets the necessary norms. Some of these are necessary to cater to various customers in the pharmaceutical, cosmetics, nutraceuticals and specialty chemical segments.

Zinc Scrap comes in different size, shapes and quality

Zinc Dross/Scrap is a highly complex metal to process and handle while ensuring highest efficiencies. JGC has best in class zinc scrap recycling technology which gives it a strong competitive edge; ability to process a wide varieties of zinc scrap



Future Growth Strategies





Q1 – FY26 Financial Performance

Q1-FY26 FINANCIAL HIGHLIGHTS

Revenue From Operations INR 2,180 Mn	EBITDA INR 232 Mn	EBITDA Margin 10.64%
Net Profit INR 164 Mn	PAT Margin 7.52%	Basic/Diluted EPS INR 4.03 share

Q1-FY26 Operational Highlights

- The company has continued to witness strong demand across all end user industries, resulting in volume and revenue growth.
- Focus on adding new customers across applications, which has helped grow the overall customer base and sales.
- Zinc sulphate sales have continued to do well and with a good monsoon season outlook the demand is expected to be healthy in the coming quarters.
- The company is also working towards developing some other rubber chemicals for the existing tyre customers. R&D has been initiated towards this. One of the goals of JGC is to increase the “content per tyre” and this development augurs well towards this objective.
- The Company is also working on developing certain specialised grades of zinc oxides to cater to certain specific high end customer application segments.
- Spare capacity is available in the Naidupeta plant to meet customer demand for the upcoming fiscal till the Gujarat Project is commissioned; the Company will explore brownfield expansion in Naidupeta as required to augment capacity and increase efficiencies.

Greenfield CAPEX – Dahej, Gujarat

JGCL board has approved CAPEX for a new state-of-the art project in Dahej Gujarat for zinc chemicals using the most advanced recycling technologies

Land Acquired: 11.43 acres

Product: Wide range of zinc chemicals (zinc oxides, zinc sulphates and other high performance zinc chemicals) using advanced in-house recycling technologies

Capacity: Over 40,000 MTPA

Commissioning Timeline: Starting H1-FY27

Investment: INR 100 crores

Funding: 100% via internal accruals

Potential Revenue: INR 900 crores.

Strategic Rationale:

- Strengthening presence in Western India and be closer to large consumer segments like ceramics, speciality chemicals, pharmaceuticals and tyres. This project will help increase the contribution of non rubber revenues from the current 15% to 30% over the next few years
- Tap into the agriculture demand in Western India
- Drive margin expansion via non-rubber segments

Quarterly Financial Performance

Particulars (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Revenue from Operations	2,180	2,025	7.7%	2,243	(2.8)%
Other Income	34	5	NA	35	(2.9)%
Total Income	2,214	2,030	9.1%	2,278	(2.8)%
Total Expenses	1,982	1,801	10.0%	2,048	(3.2)%
EBITDA*	232	229	1.3%	230	0.4%
EBITDA Margins (%)	10.64%	11.31%	(67) Bps	10.25%	34 Bps
Depreciation and Amortization expenses	13	13	0.0%	14	(7.1)%
Finance costs	1	4	(75.0)%	1	0.0%
PBT	218	212	2.8%	215	0.9%
Tax	54	53	1.9%	-	(5.3)%
PAT	164	159	3.1%	215	3.1%
PAT Margins (%)	7.52%	7.85%	(33) Bps	56	43 Bps
Other Comprehensive Income	22	-	NA	159	NA
Total Comprehensive Income	186	159	17.0%	7.09%	53.7%
Diluted EPS (INR)	4.03	3.88	3.9%	(38)	2.8%

* EBITDA includes Other Income

Historical Income Statement

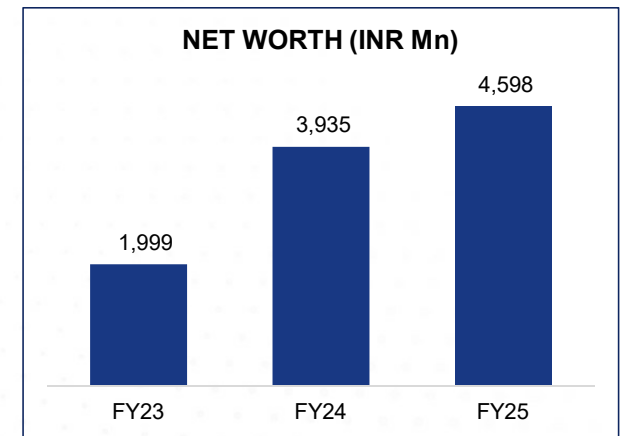
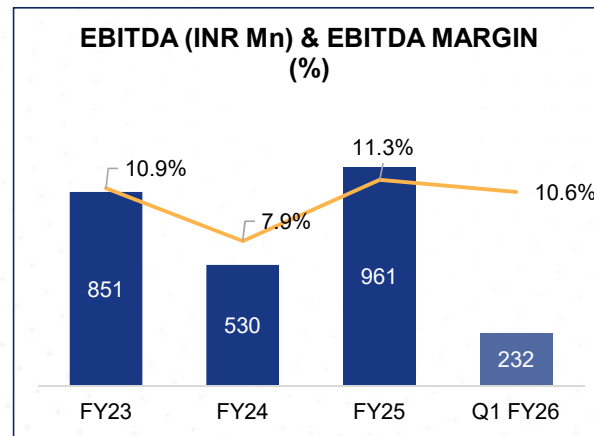
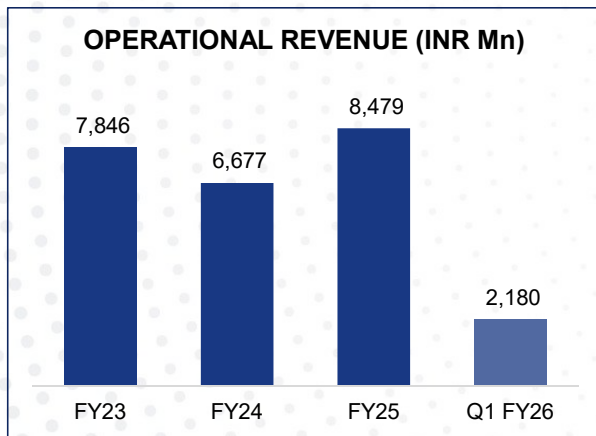
Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
Revenue from Operations	7,846	6,677	8,479	2,180
Other Income	96	77	100	34
Total Income	7,942	6,754	8,579	2,214
Total Expenses	7,091	6,224	7,618	1,982
EBITDA	851	530	961	232
EBITDA Margins (%)	10.85%	7.94%	11.33%	10.64%
Depreciation and amortization expenses	34	45	54	13
Finance costs	50	36	8	1
Profit before Tax and Exceptional Item	767	449	899	218
Exceptional Item	-	18	-	-
PBT	767	431	899	218
Tax	199	110	231	54
PAT	568	321	668	164
PAT Margins (%)	7.24%	4.81%	7.87%	7.52%

* EBITDA Margins are calculated on Revenue from Operations

Historical Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25	Particulars (INR Mn)	FY23	FY24	FY25
EQUITY	2,135	4,055	4,746	NON-CURRENT ASSETS	415	551	539
Share Capital	317	392	392	(a) Property, plant & equipment	353	417	389
Other Equity	1,759	3,592	4,255	(b) Capital Work-in-progress	9	-	11
Non Controlling Interest	59	71	99	(c) Intangible Assets	-	-	-
LIABILITIES				(d) Financial assets			
NON-CURRENT LIABILITIES	76	40	10	I) Investments	30	112	122
(a) Financial Liabilities				II) Other financial assets	12	10	7
I) Borrowings	67	36	-	(e) Non-current tax assets	-	-	-
(b) Provisions	3	4	5	(f) Deferred tax assets (net)	-	7	-
(c) Deferred Tax Liabilities (Net)	6	-	5	(g) Other non-current assets	11	5	10
CURRENT LIABILITIES	767	395	223	CURRENT ASSETS	2,563	3,939	4,440
(a) Financial Liabilities				(a) Inventories	1,038	557	1,114
I) Borrowings	636	102	1	(b) Financial assets			
II) Trade Payables	84	82	166	I) Investments	-	321	390
III) Other Financial Liabilities	23	170	28	II) Trade Receivable	1,156	1,167	1,419
(b) Other Current Liabilities	5	20	7	III) Cash and cash equivalents	35	467	314
(c) Provisions	13	15	19	IV) Bank balances other than (iii) above	13	1,000	740
(d) Current Tax Liabilities (net)	6	6	2	V) Loans	18	-	-
TOTAL LIABILITIES	843	435	233	VI) Other financial assets	212	180	186
GRAND TOTAL - EQUITY AND LIABILITIES	2,978	4,490	4,979	(c) Other current assets	91	247	277
				GRAND TOTAL - ASSETS	2,978	4,490	4,979

Financial Highlights

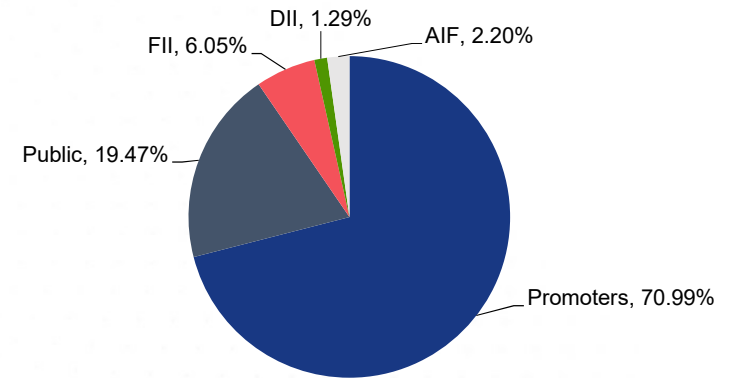


Capital Market Information

Market Data (INR) (As on 30th June 2025)

Face Value	10.00
CMP	404.60
52 Week H/L	484.00/226.8
Market Cap (INR Mn)	15,856.27
Shares O/S (Mn)	39.19

Shareholding Pattern (As On 30th June, 2025)



Marquee Shareholders

Massachusetts Institute of Technology	4.20%
Carnelian Structural Shift Fund	1.69%
SBI General Insurance Company Limited	1.29%
Pinebridge Global Funds - Pinebridge India Equity	1.23%

Disclaimer

JG Chemicals Limited

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Email: jgcl@valoremadvisors.com
Investor Kitlink: <https://www.valoremadvisors.com/jg>



Thank You