



19th May, 2025

**To,
Listing Department
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051
NSE Code – JGCHEM**

**To,
Corporate Relations Department,
BSE Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001
BSE Code – 544138**

Dear Sir/Madam,

Sub: Investor Presentation for the Quarter and Year ended 31st March, 2025

We write to inform you that, the Audited Financial Results of the Company for the quarter and year ended 31st March, 2025 has been approved by the Board of Directors in their meeting held on 17th May, 2025. Pursuant to Regulations 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation for the quarter and year ended 31st March, 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**

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



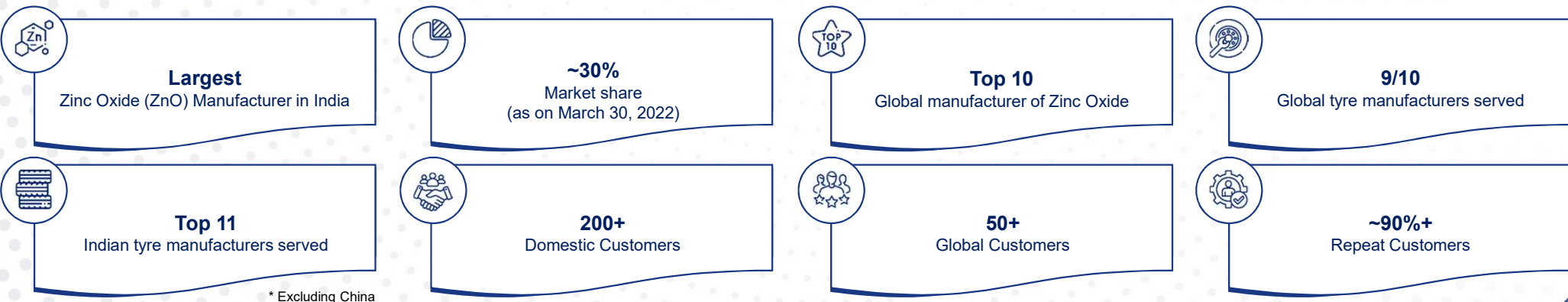
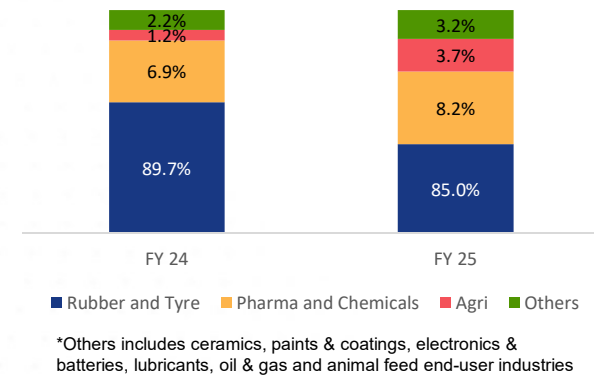
Earnings Presentation

Q4 - FY25 / FY25

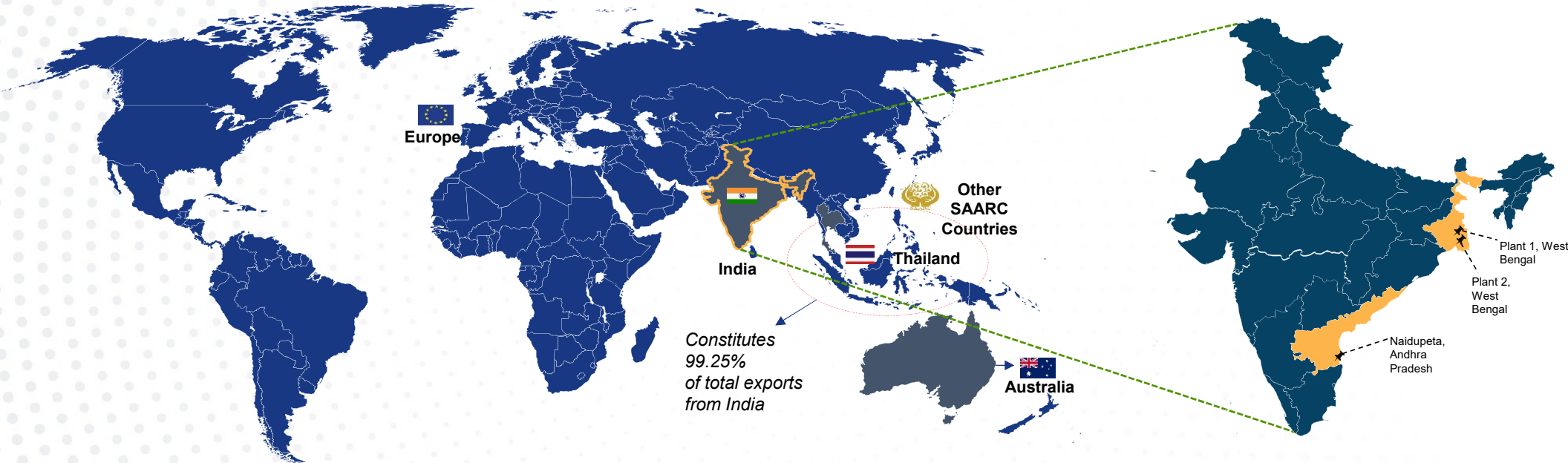
India's Largest Zinc Recycling Company

- 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

YOKOHAMA
Off-Highway Tires

GOODYEAR

MICHELIN

Lubrizol

asianpaints



Coromandel



Continental

Bata

EVEREADY
GIVE ME POWER,
GIVE ME RED

BASF

TVS TYRES

SPIC
Nourishing growth

RELAXO

BKT
GROWING TOGETHER

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'

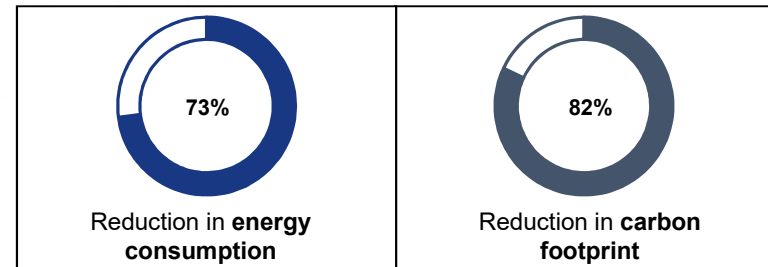
- Using the maximum amount of Zinc Scrap across all our manufacturing processes.
- ZnO produced from Zinc Dross, Ash & Scrap reduces the consumption of raw material inputs (Zinc metal) to manufacturing by returning recycled Zinc to the value chain.
- Zinc ash is converted into Zinc Sulphate using a ZLD 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.



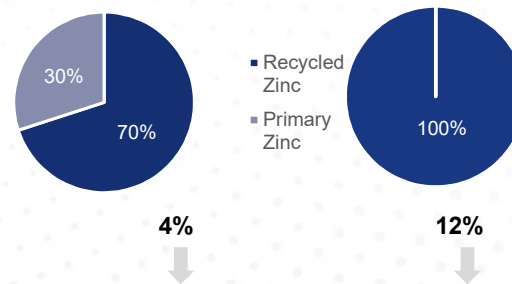
Certifications:

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

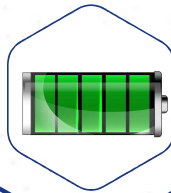
Used to produce vulcanized rubber, for manufacturing of **tyres**, which improves elasticity, resilience and weather resistance;



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

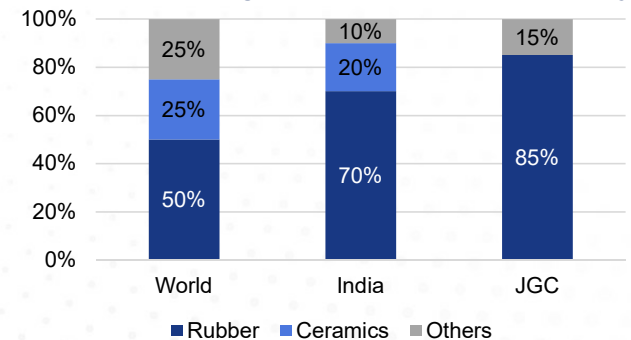


Used as a trace element in **livestock**

- 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.

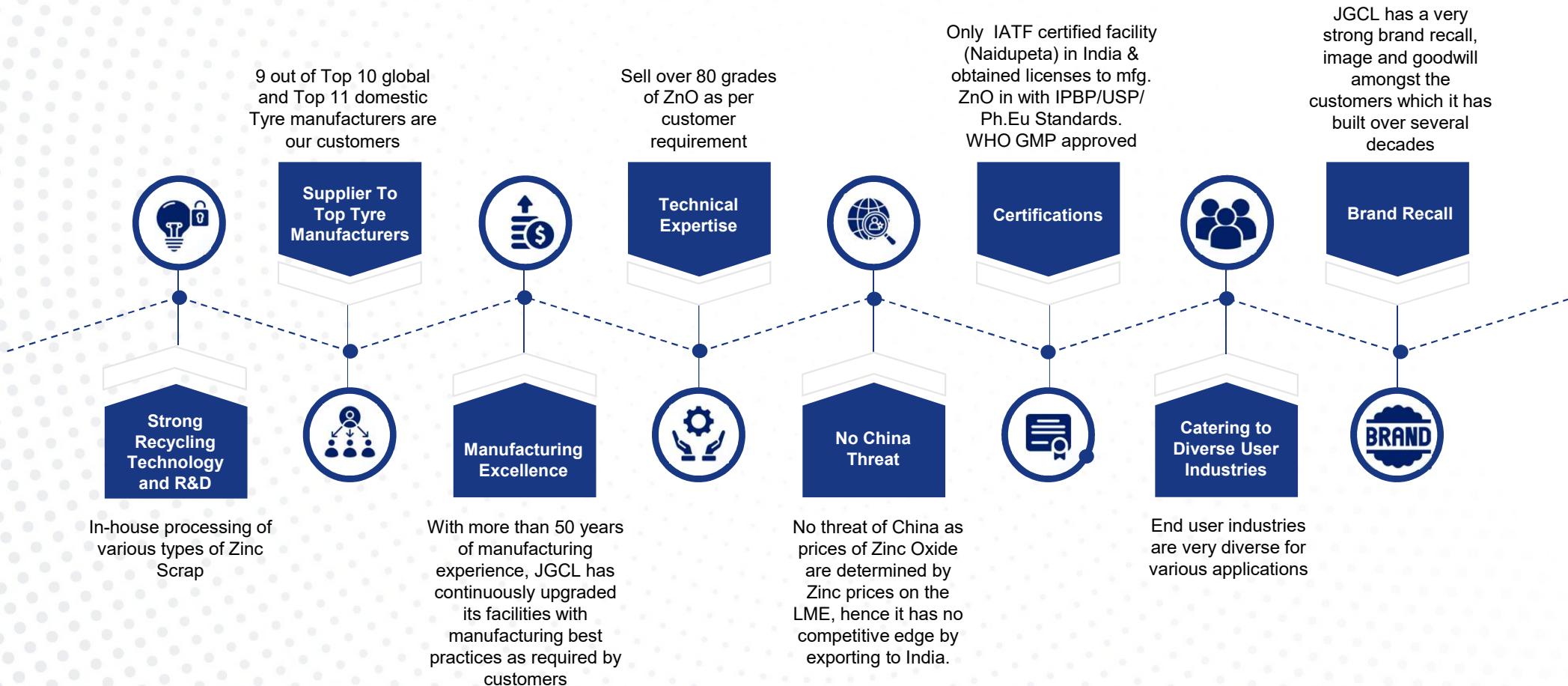
Strong focus on the rubber industry for JGCL has enabled it to gather scale and large institutional customers which offer very strong visibility in volumes and earnings; focus on increasing non rubber customers going ahead.

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.

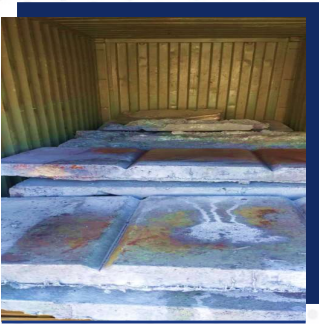


Stringent Regulatory Approvals

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





**Q4 – FY25 /
FY25
Financial
Performance**

Financial Highlights

Q4-FY25 FINANCIAL HIGHLIGHTS

Revenue From Operations INR 2,243 Mn	EBITDA INR 230 Mn	EBITDA Margin 10.25%
Net Profit INR 159 Mn	PAT Margin 7.09 %	Basic/Diluted EPS INR 3.92 share

FY25 FINANCIAL HIGHLIGHTS

Revenue From Operations INR 8,479 Mn	EBITDA INR 961 Mn	EBITDA Margin 11.33 %
Net Profit INR 668 Mn	PAT Margin 7.87 %	Basic/Diluted EPS INR 16.34/share

Q4-FY25 Operational Highlights

- The company has continued to witness strong demand across all end user industries, resulting in healthy 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, registering good growth YOY, and with a good monsoon season outlook the demand is expected to be healthy in the coming quarters.
- Company is evaluating various green-field and brownfield initiatives to expand the product portfolio to cater to existing customer base.
- Focus on recycling and sustainability shall increase going forward, Company is currently evaluating various exciting recycling businesses, which would harness the existing strengths of the company, as well as sustainability projects with regards to energy consumption which will help reach its sustainability goals.
- 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 in final stages of acquiring land at Dahej, Gujarat of 11.43 acres for the purpose of a greenfield facility for Zinc Oxide and other Zinc based derivatives. Land acquisition to be completed within May 2025. This site will help fuel the growth of JGC into Western India and will be a state of the art plant. We expect to commission the unit by H1 FY27. The land parcel of 11.43 acres will have sufficient surplus land available for new projects / products even after the phased wise expansion of the zinc chemicals portfolio.
- Completed land acquisition of additional land parcel of 2.96 acres in Naidupeta (adjacent to the existing zinc oxide and zinc sulphate plant) for the purpose of advanced Recycling Products. Surplus capacity available at Naidupeta plant to ensure all demand for the coming year can be met easily.

Quarterly Financial Performance

Particulars (INR Mn)	Q4-FY25	Q4-FY24	Y-o-Y	Q3-FY25	Q-o-Q
Revenue from Operations	2,243	1,814	23.7%	2,091	7.3%
Other Income	35	29	20.7%	25	40.0%
Total Income	2,278	1,843	23.6%	2,116	7.7%
Total Expenses	2,048	1,643	24.7%	1,860	10.1%
EBITDA*	230	200	15.00%	256	(10.2)%
EBITDA Margins (%)	10.25%	11.03%	(78) Bps	12.24%	(199) Bps
Depreciation and Amortization expenses	14	13	7.7%	14	-
Finance costs	1	6	(83.3)%	3	(66.7)%
PBT Before Exceptional Items	215	181	18.8%	239	(10.0)%
Exceptional Items	-	-		-	-
PBT	215	181	18.8%	239	(10.0)%
Tax	56	45	24.4%	61	(8.2)%
PAT	159	136	16.9%	178	(10.7)%
PAT Margins (%)	7.09%	7.49%	(40) Bps	8.51%	(142) Bps
Other Comprehensive Income	(38)	40	NA	-	-
Total Comprehensive Income	121	176	(31.3)%	178	(32.0)%
Diluted EPS (INR)	3.92	4.00	(2.0)%	4.33	(9.5)%

* EBITDA includes Other Income

YTD Financial Performance

Particulars (INR Mn)	FY25	FY24	Y-o-Y
Revenue from Operations	8,479	6,677	27.0%
Other Income	100	77	29.9%
Total Income	8,579	6,754	27.0%
Total Expenses	7,618	6,224	22.4%
EBITDA*	961	530	81.3%
EBITDA Margins (%)	11.33%	7.94%	339 Bps
Depreciation and Amortization expenses	54	45	20.0%
Finance costs	8	36	(77.8)%
PBT Before Exceptional Items	899	449	100.2%
Exceptional Items	-	18	NA
PBT	899	431	108.6%
Tax	231	110	110.0%
PAT	668	321	108.1%
PAT Margins (%)	7.87%	4.81%	306 Bps
Other Comprehensive Income	23	47	(51.1)%
Total Comprehensive Income	691	368	87.8%
Basic / Diluted EPS (INR)	16.34	9.60	70.2%

* EBITDA includes Other Income

Historical Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Revenue from Operations	6,129	7,846	6,677	8,479
Other Income	102	96	77	100
Total Income	6,231	7,942	6,754	8,579
Total Expenses	5,575	7,091	6,224	7,618
EBITDA	656	851	530	961
EBITDA Margins (%)	10.70%	10.85%	7.94%	11.33%
Depreciation and amortization expenses	27	34	45	54
Finance costs	63	50	36	8
Profit before Tax and Exceptional Item	566	767	449	899
Exceptional Item	-	-	18	-
PBT	566	767	431	899
Tax	143	199	110	231
PAT	423	568	321	668
PAT Margins (%)	6.90%	7.24%	4.81%	7.87%

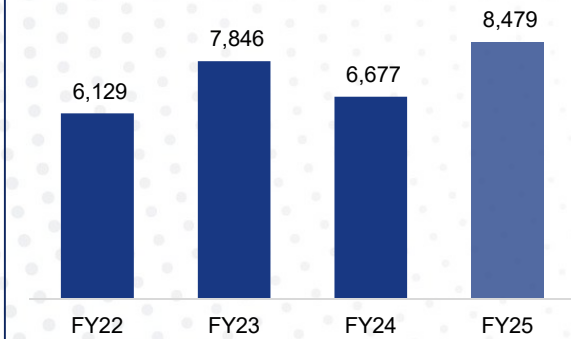
* EBITDA Margins are calculated on Revenue from Operations

Historical Balance Sheet

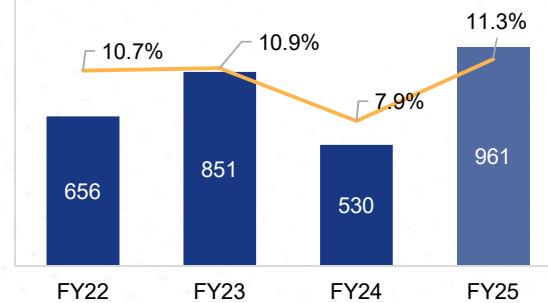
Particulars (INR Mn)	FY23	FY24	FY25	Particulars (INR Mn)	FY23	FY24	FY25
EQUITY	2,135	4,055	4,746	NON-CURRENT ASSETS	415	551	539
Share Capital	317	392	392	(a) Property, plant & equipment	353	417	389
Other Equity	1,759	3,592	4,255	(b) Capital Work-in-progress	9	-	11
Non Controlling Interest	59	71	99	(c) 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

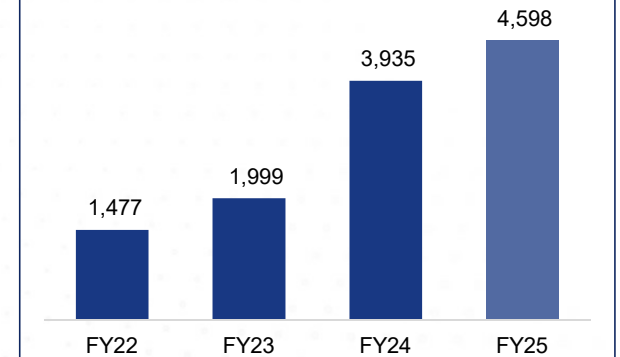
OPERATIONAL REVENUE (INR MN)



EBITDA (INR MN) & EBITDA MARGIN (%)



NET WORTH (INR MN)

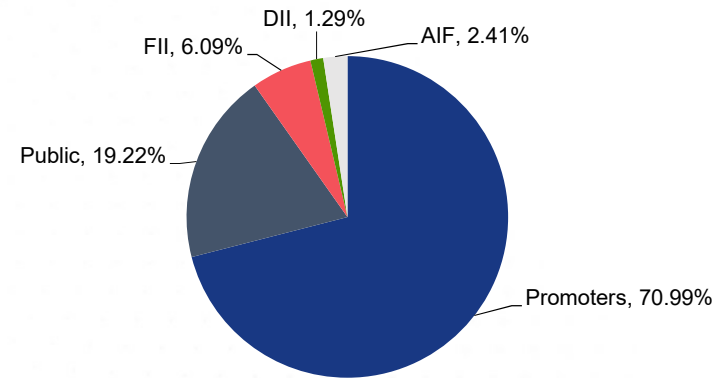


Capital Market Information

Market Data (INR) (As on 31st March, 2025)

Face Value	10.00
CMP	300.80
52 Week H/L	484.00/173.05
Market Cap (INR Mn)	11,787.2
Shares O/S (Mn)	39.19

Shareholding Pattern (As On 31st March, 2025)



Marquee Shareholders

MASSACHUSETTS INSTITUTE OF TECHNOLOGY	4.20%
CARNELIAN STRUCTURAL SHIFT FUND	1.77%
SBI GENERAL INSURANCE COMPANY LIMITED	1.29%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE INDIA EQUITY	1.23%

Disclaimer

JG Chemicals Limited

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Thank You