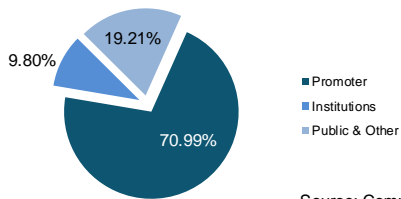


CMP: INR 340
Target Price: INR 448
Q4FY25 Result Update –BUY
Key Share Data

Face Value (INR)	10.0
Equity Capital (INR Mn)	391.9
Market Cap (INR Mn)	13,323.2
52 Week High/Low (INR)	484/200.1
6 months Avg. Daily Volume (NSE)	1,68,847
BSE Code	544138
NSE Code	JGCHEM
Reuters Code	JGCL:NS
Bloomberg Code	JGCL: IN

Shareholding Pattern (as on March 2025)


Source: Company

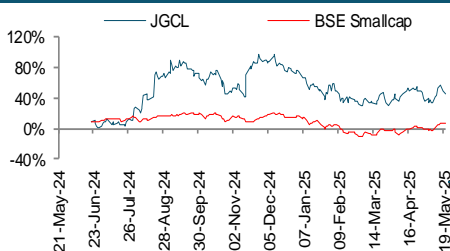
Key Financials (Rs Million)

Particulars	FY24	FY25E	FY26E	FY27E
Net Sales	6,676.9	8,479.4	9,542.7	10,942.8
Growth (%)	-14.9%	27.0%	12.5%	14.7%
EBITDA	453.1	861.2	954.3	1,170.9
Adj. PAT	308.7	640.1	731.3	879.0
Growth (%)	-43.8%	107.4%	14.2%	20.2%
Dil. EPS (INR)	9.6	16.3	18.7	22.4
BVPS (INR)	103.5	121.1	140.5	163.9

Key Financials Ratios

Particulars	FY24	FY25	FY26E	FY27E
P/E (x)	35.4	21.3	18.6	15.5
P/BVPS (x)	3.3	2.9	2.5	2.1
Mcap/Sales (x)	2.0	1.6	1.4	1.2
EV/EBITDA (x)	28.7	15.5	13.9	11.0
ROCE (%)	10.0%	17.0%	16.3%	16.9%
ROE (%)	10.0%	14.5%	14.3%	14.7%
EBITDA Mar (%)	6.8%	10.2%	10.0%	10.7%
PAT Mar (%)	4.6%	7.5%	7.7%	8.0%
Debt - Equity (x)	0.0	0.0	0.0	0.0

Source: Company, SKP Research

Price performance JGCL; vis-à-vis BSE Small Cap

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Company Background

Founded by Mr. Suresh Jhunjhunwala (Executive Chairman), now led by Mr. Anirudh Jhunjhunwala (MD & CEO) and Mr. Anuj Jhunjhunwala (WTD & CFO), JG Chemicals Limited (JGCL) and its subsidiary BDJ Oxides Private Limited are part of BDJ Group. The group has been producing Zinc Oxide (ZnO) since its inception in 1975. JG is India's largest manufacturer of ZnO with ~30% market share and amongst top ten globally. It sells over 80 grades of ZnO from its three manufacturing facilities located in Andhra Pradesh and West Bengal with a total production capacity of 77,040 MTPA (ZnO + Zinc Sulphate + Zinc Ingot). ZnO, primarily produced by recycling zinc scrap, finds use in multiple sectors, tyres being a major one. JG is a supplier to all the top 10 global and top 11 tyre manufacturers in India. It also supplies to leading pharmaceuticals, agriculture, ceramics and paints companies in India. In FY23, JG also added 10,080 MTPA of Zinc Sulphate capacity, which primarily finds usage in fertiliser industry.

Investment Rationale
Strong Q4FY25 and FY25 driven by volume growth and stable zinc prices

- During Q4FY25 and FY25, consolidated sales grew by ~23.6% y-o-y and by ~27.0% y-o-y to ₹2,242.5 million and ₹8,479.4 million respectively due to expanding customer base and strong demand across all its key end-user industry which contributed to volume and revenue growth.
- During Q4 FY25 and the full year FY25, EBITDA stood at ₹194.8 million and ₹861.2 million, reflecting year-on-year growth of approximately 13.6% and 90.1%, respectively. EBITDA margin declined by around 77 basis points year-on-year to 8.7% in Q4 FY25, while it improved by about 337 basis points year-on-year to 10.2% for the full year.
- Q4FY25 Interest outgo decreased by 84.9% y-o-y to ₹1.0 million. FY25 interest outgo decreased by ~76.7% y-o-y to ₹8.5 million. FY25 Gross Debt fell by 98.5% y-o-y at ₹2 million vs. ₹137.76 million in FY24
- PAT during the quarter and FY25 increased by ~17.3% y-o-y and increased by ~107.5% y-o-y to ₹153.5 million and ₹640.2 million respectively. Q4FY25 and FY25 PAT margin dipped by 37 bps and increased by 293 bps y-o-y to 6.8% and 7.5% respectively.
- Annualized diluted EPS stood at 3.9 in Q4FY25 and 16.3 in FY25

Strategic expansion and innovation to fuel long-term growth prospects

- JGCL's zinc sulphate segment registered healthy growth, and with a favourable monsoon forecast, further growth is anticipated in the coming quarters. The company is actively working on expanding its product portfolio and increasing applications in non-rubber industries such as pharma, agrochemicals, and paint.
- The company is actively evaluating both greenfield and brownfield expansion opportunities. It is also investing in research and development to create new rubber chemicals aimed at increasing the content per tyre for existing tyre customers. **JG is investing in a greenfield plant in Gujarat, expected to be operational by H1FY27, to expand its market share in the tyre and rubber industry, enter the currently unserved ceramics industry cluster of Morbi, and cater to the various speciality chemical and pharmaceutical industries cos.**
- The company has also completed the acquisition of an additional 2.96-acre parcel adjacent to its Naidupeta plant in Andhra Pradesh for developing advanced recycling technologies.

Well positioned for growth due to promising opportunities in ZnO Industry

- The Indian ZnO market, valued at ~₹32 bn in FY24, is projected to grow by 10%-12% pa, through FY27, with limited competition and range-bound zinc prices.
- JGCL derives ~80% of its revenue from tyre industry. The Indian tyre industry is expected to grow at a 7-9% CAGR through FY29, driven by rising automobile sales, expansion of tyre capacity by major players, and a shift towards radial tyres, increasing demand for ZnO. Currently, no commercial alternatives are available to replace ZnO used in rubber tyres manufacturing.
- The Indian ceramic tiles market, another major user of ZnO, is expected to grow at a CAGR of ~14% till FY29, driven by a robust real estate sector and aspirational consumers' willingness to upgrade to ceramic tiles.
- JGCL currently does not face threat from China due to India's minimal reliance on Chinese ZnO imports and supply chains, similar production costs in India and China and both, raw material and final product prices, being linked to Zinc prices on London Metal Exchange for all players globally.

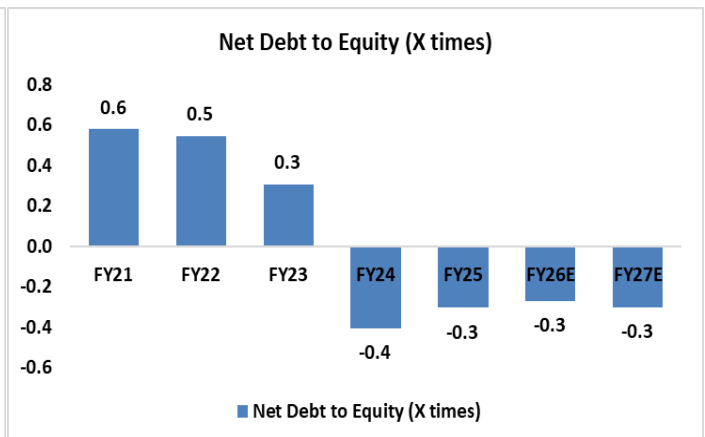
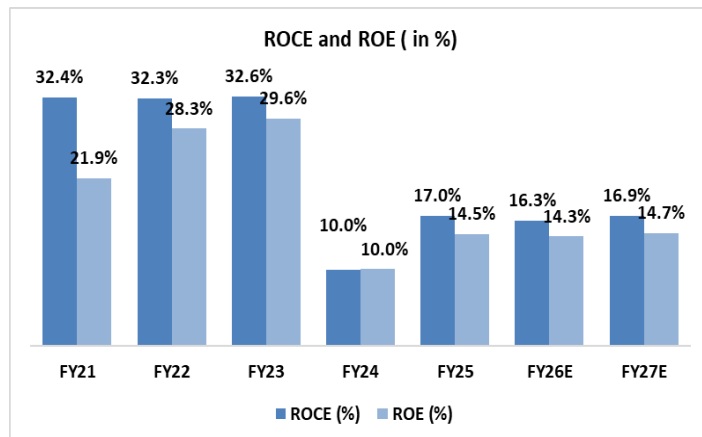
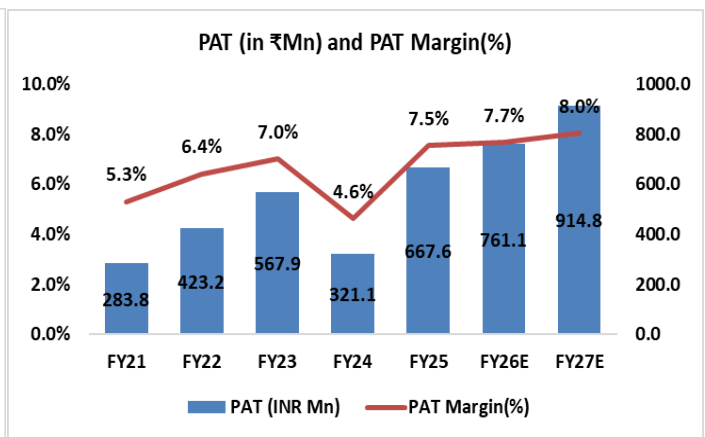
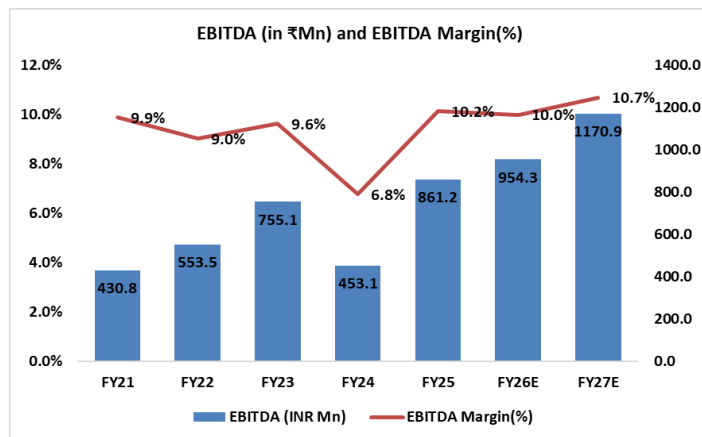
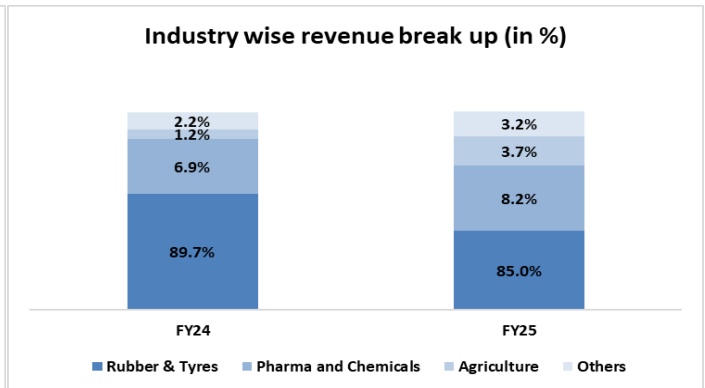
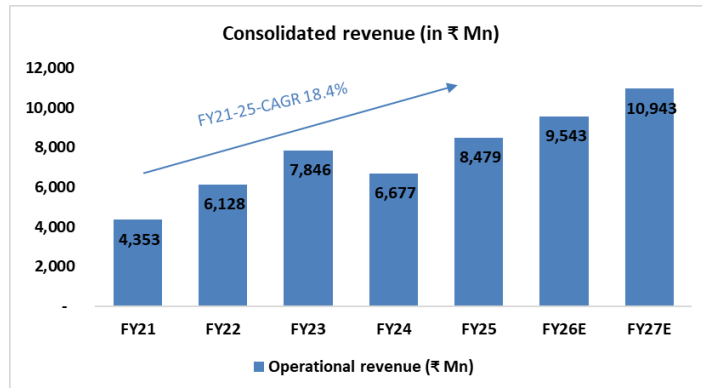
Strong market position in the industry offers multiple advantages

- JG is a 40-year veteran market leader in India's fragmented Zinc Oxide industry, having a ~30% share with ~60,000 MTPA ZnO capacity, serving 200+ domestic and 50+ global customers
- JG benefits from significant entry barriers, including a stringent vendor approval process, established global raw material networks, technical expertise in product customisation and high working capital demands, making it challenging for any new player to enter in the past decade.

VALUATION

JG Chemicals is India's largest Zinc Oxide manufacturer with a strong customer base and proven track record with zinc dross suppliers. The company's leadership in zinc recycling, diversified applications of its products, and strong customer relationships provide a solid foundation for sustained long-term growth. With upcoming capacity additions and continued focus on sustainability and R&D, JGCL is well-positioned to capitalize on industry trends and drive further value for shareholders. We have valued the stock on the basis of P/E – method of relative valuation – of 20x FY27E EPS of ₹22.4 and recommend a "BUY" with a target price of ₹448 (upside of ~32%) in 18 months.

Key Charts



Q4FY25 Consolidated Results Review

Consolidated Q4FY25 First Cut

Figures in Rs Million

Particulars	Q4FY25	Q4FY24	YoY %	Q3FY25	QoQ %	FY25	FY24	YoY%
Total Income	2,242.5	1,813.6	23.6%	2,090.8	7.3%	8,479.4	6,676.9	27.0%
Expenditure	2,047.7	1,642.2	24.7%	1,859.8	10.1%	7,618.3	6,223.8	22.4%
Material Consumed	1,831.4	1,443.9	26.8%	1,637.6	11.8%	6,738.4	5,496.3	22.6%
(as a % of Total Income)	81.7%	79.6%	205 Bps	78.3%	334 Bps	79.5%	82.3%	(285)Bps
Employees Cost	43.8	43.0	1.7%	49.6	-11.8%	184.1	164.6	11.8%
(as a % of Total Income)	2.0%	2.4%	(42)Bps	2.4%	(42)Bps	2.2%	2.5%	(29)Bps
Other Expenses	172.6	155.3	11.2%	172.5	0.0%	695.8	562.8	23.6%
(as a % of Total Income)	7.7%	8.6%	(86)Bps	8.3%	(56)Bps	8.2%	8.4%	(22)Bps
EBITDA	194.8	171.5	13.6%	231.0	-15.7%	861.2	453.1	90.1%
EBITDA Margin (%)	8.7%	9.5%	(77)Bps	11.0%	(236)Bps	10.2%	6.8%	337 Bps
Depreciation	13.7	13.5	1.9%	14.1	-3.0%	53.8	45.3	18.9%
EBIT	181.1	158.0	14.6%	216.9	-16.5%	807.3	407.9	98.0%
Other Income	35.4	29.8	18.8%	25.3	39.8%	100.1	77.5	29.2%
Interest Expense	1.0	6.3	-84.9%	2.6	-62.7%	8.5	36.3	-76.7%
Exceptional Items, net	-	-	-	-	-	-	18.0	-
Profit Before Tax	215.5	181.5	18.8%	239.6	-10.1%	899.0	431.0	108.6%
Income Tax	56.5	45.5	24.1%	61.5	-8.2%	231.4	109.9	110.5%
Effective Tax Rate (%)	26.2%	25.1%	114 Bps	25.7%	52 Bps	25.7%	25.5%	23 Bps
Reported Profit After Tax (PAT)	159.1	136.0	17.0%	178.1	-10.7%	667.6	321.1	107.9%
PAT Margins (%)	7.1%	7.5%	(41)Bps	8.5%	(142)Bps	7.9%	4.8%	306 Bps
Non-Controlling Interest	5.6	5.1	9.4%	8.4	-33.1%	27.4	12.5	119.2%
Adjusted PAT	153.5	130.9	17.3%	169.7	-9.6%	640.2	308.6	107.5%
Adjusted PAT Margin (%)	6.8%	7.2%	(37)Bps	8.1%	(127)Bps	7.5%	4.6%	293 Bps
Diluted EPS	3.9	4.0	-2.0%	4.3	-9.5%	16.3	9.6	70.2%

Source: Company, SKP Research

Key Concerns

1. Companies' business is almost **completely dependent on the sale of one principal product i.e. Zinc Oxide** (in various grades) and any reduction in the demand of the same may have an adverse effect on their business and financial performance.
2. Any **drastic shifts in the prices of zinc and zinc dross** could adversely impact JG. If there is a sharp drop in zinc prices similar to what happened in FY24, it would adversely impact the selling price of ZnO to the extent of inventory at-hand, which reduces revenue and margins of the company.
3. The company is getting ready for the next leg of growth. It may face execution risk that can arise from poor management, operational challenges, unforeseen market changes, or financial constraints that hinder the successful implementation of growth plans.
4. Company is significantly dependent on business operations of their material subsidiary i.e. BDJ Oxides Private Limited and any deterioration in its performance of their material subsidiary may adversely affect the business, financial condition and operating results.
5. Company derives a **significant part of its revenue from select customers**. If one or more of such customers choose not to source their requirements from them, their business, financial condition, and results of operations may be adversely affected.
6. JG's operations are **heavily dependent on the rubber and tyre industry** (~85.0% of total revenues) and there is a lack of diversification in its business across other industries. However, with the company diversifying its product offerings the revenue dependence on tyre industry is expected to fall towards 60% of total revenues, going forward.

Valuation

JG Chemicals is India's largest Zinc Oxide manufacturer with a strong customer base and proven track record with zinc dross suppliers. The company is an approved vendor to most large global tyre companies. High entry barriers and the favourable demand outlook in automotive, rubber, and ceramics, positions JG for sustained growth and market leadership. Its planned Gujrat capex and research into more products provides growth visibility. We have valued the stock on the basis of P/E – method of relative valuation – of 20x FY27E EPS of ₹22.4 and recommend a "BUY" with a target price of ₹448 (upside of ~ 32%) in 18 months.

Consolidated Financials

Exhibit: Income Statement					Exhibit: Balance Sheet				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY24	FY25	FY26E	FY27E	Particulars	FY24	FY25	FY26E	FY27E
Net Sales	6,676.9	8,479.4	9,542.7	10,942.8	Share Capital	391.9	391.9	391.9	391.9
Growth (%)	-14.9%	27.0%	12.5%	14.7%	Reserve & Surplus	3,592.1	4,255.7	4,986.9	5,865.9
Expenditure	6,223.8	7,618.3	8,588.5	9,772.0	Non Controlling Interest	71.15	98.64	128.42	164.22
Material Cost	5,496.3	6,738.4	7,681.9	8,754.3	Shareholders Funds	4,055.1	4,746.2	5,507.2	6,422.0
Employee Cost	164.6	184.1	171.8	197.0	Total Debt	137.8	2.0	2.0	2.0
Admin & Other Exp.	562.8	695.8	734.8	820.7	Deferred Tax	-	5.1	2.0	2.0
EBITDA	453.1	861.2	954.3	1,170.9	Liabilities & Prov	297.0	226.1	276.7	318.3
EBITDA Margin (%)	6.8%	10.2%	10.0%	10.7%	Total Liabilities	4,489.8	4,979.3	5,787.9	6,744.3
Dep & Amortization	45.3	53.8	53.9	82.4	Net Block inc. Capital WIP	416.9	400.0	876.1	923.7
EBIT	407.9	807.3	900.4	1,088.5	Goodwill & Intangible Asset	0.2	0.1	0.1	0.1
Other Income	77.5	100.1	114.5	131.3	Non Current Investments	112.0	121.8	190.9	218.9
Interest Expense	36.3	8.5	0.2	0.2	Non-Current Assets	21.8	17.0	20.0	20.0
Profit Before Tax (PBT)	431.0	899.0	1,014.8	1,219.7	Inventories	556.6	1,114.4	1,073.4	1,223.2
Income Tax	109.9	231.4	253.7	304.9	Sundry Debtors	1,166.9	1,418.5	1,568.7	1,798.8
Adj. Profit After Tax (PAT)	308.7	640.1	731.3	879.0	Cash & Bank Balance	1,467.0	1,053.3	1,100.4	1,545.2
Growth (%)	-43.8%	107.4%	14.2%	20.2%	Other Assets	748.5	854.1	958.4	1,014.4
Diluted EPS	9.6	16.3	18.7	22.4	Total Assets	4,489.8	4,979.3	5,787.9	6,744.3

Exhibit: Cash Flow Statement					Exhibit: Ratio Analysis				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY24	FY25	FY26E	FY27E	Particulars	FY24	FY25	FY26E	FY27E
Profit Before Tax (PBT)	449.1	899.0	1,014.8	1,219.7	Earning Ratios (%)				
Depreciation	45.3	53.8	53.9	82.4	EBITDA Margin (%)	6.8%	10.2%	10.0%	10.7%
Finance Costs	36.3	8.5	0.2	0.2	PAT Margins (%)	4.6%	7.5%	7.7%	8.0%
Chg. in Working Capital	367.8	(738.8)	(233.0)	(410.4)	ROCE (%)	10.0%	17.0%	16.3%	16.9%
Direct Taxes Paid	(104.7)	(227.1)	(253.7)	(304.9)	ROE (%)	10.0%	14.5%	14.3%	14.7%
Other Charges	(34.1)	(107.4)	(0.6)	2.0	Per Share Data (INR)				
Operating Cash Flows	759.7	(111.9)	581.5	588.9	Diluted EPS	9.6	16.3	18.7	22.4
Capital Expenditure	(94.4)	(45.9)	(530.0)	(130.0)	Cash EPS (CEPS)	7.0	15.7	18.0	21.2
Investments	(306.0)	(25.0)	(69.0)	(28.0)	BVPS	103.5	121.1	140.5	163.9
Others	(998.1)	318.5	(3.1)	-	Valuation Ratios (x)				
Investing Cash Flows	(1,398.5)	247.6	(602.1)	(158.0)	P/E	35.4	21.3	18.6	15.5
Changes in Equity	1,521.6	-	0.0	-	Price/BVPS	3.3	2.9	2.5	2.1
Inc / (Dec) in Debt	(31.1)	(35.6)	-	-	EV/Sales	1.9	1.6	1.4	1.2
Dividend Paid (inc tax)	-	-	-	-	EV/EBITDA	28.7	15.5	13.9	11.0
Others	(420.3)	(253.2)	67.6	13.8	Market Cap/Sales(x)	2.0	1.6	1.4	1.2
Financing Cash Flows	1,070.3	(288.8)	67.6	13.8	Balance Sheet Ratios				
Net Cash flow	431.5	(153.1)	47.1	444.8	Debt - Equity	0.0	0.0	0.0	0.0
Opening Cash Balance	35.5	466.9	313.8	360.9	Current Ratio	10.0	19.9	17.3	18.0
Closing Cash incl. Bank #	466.9	313.8	360.9	805.6	Fixed Asset Turnover Ratio	8.4	10.2	7.4	6.0

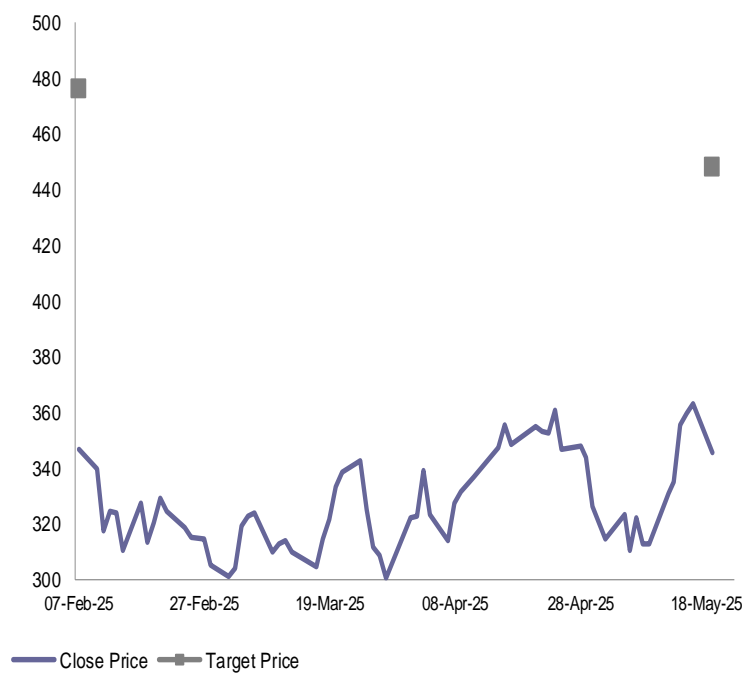
Source: Company, SKP Research

Recommendation - History table

Date	Rating	Issue Price	Target Price	Upside Potential	Period (months)
07-Feb-25	BUY	348	476	37%	18
20-May-25	BUY	340	448	32%	18

Source: SKP Research

Recommendation- History chart



Source: NSE, SKP Research

Ratings Guide

Definition	Rating
BUY	≥ 18%
ACCUMULATE	8% - 17%
NEUTRAL	≤ 7%

Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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Disclosure of Interest Statement

Analyst ownership of the stock	NIL
Served as an officer, director or employee	NIL

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Institutional Equities | Broking | Distribution | Private Wealth | Investment Banking

NSE & BSE – INZ000199335 | NSDL& CDSL – IN-DP-155-2015 | Research Analyst - INH300002902,

Merchant Banker - INM000012670 | Portfolio Manager - INP000006509 | ARN-0006