



4th February, 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 Nine months ended 31st December, 2025

We write to inform you that, the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2024 has been approved by the Board of Directors in their meeting held on 4th February, 2025. Pursuant to Regulations 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation for the quarter and nine months ended 31st December, 2024.

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" ^(U^R) BRAND ZINC OXIDE

CIN: L24100WB2001PLC093380

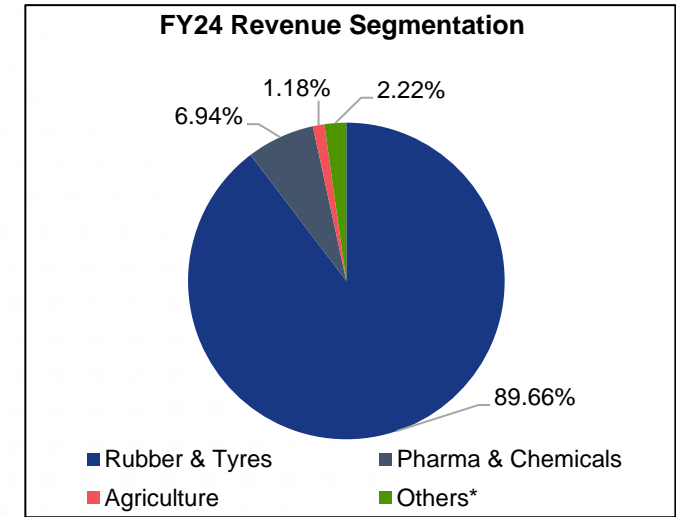


Earnings Presentation

Q3/9M- 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.
- JGC's business model is essentially a pass-through pricing model where-in the buying and selling is done basis the base index of LME; thereby reducing the impact of movement in metal prices



*Others includes ceramics, paints & coatings, electronics & batteries, lubricants, oil & gas and animal feed end-user industries

Largest
Zinc Oxide (ZnO) Manufacturer in India

~30%
Market share
(as on March 30, 2022)

Top 10
Global manufacturer of Zinc Oxide

9/10
Global tyre manufacturers served

Top 11
Indian tyre manufacturers served

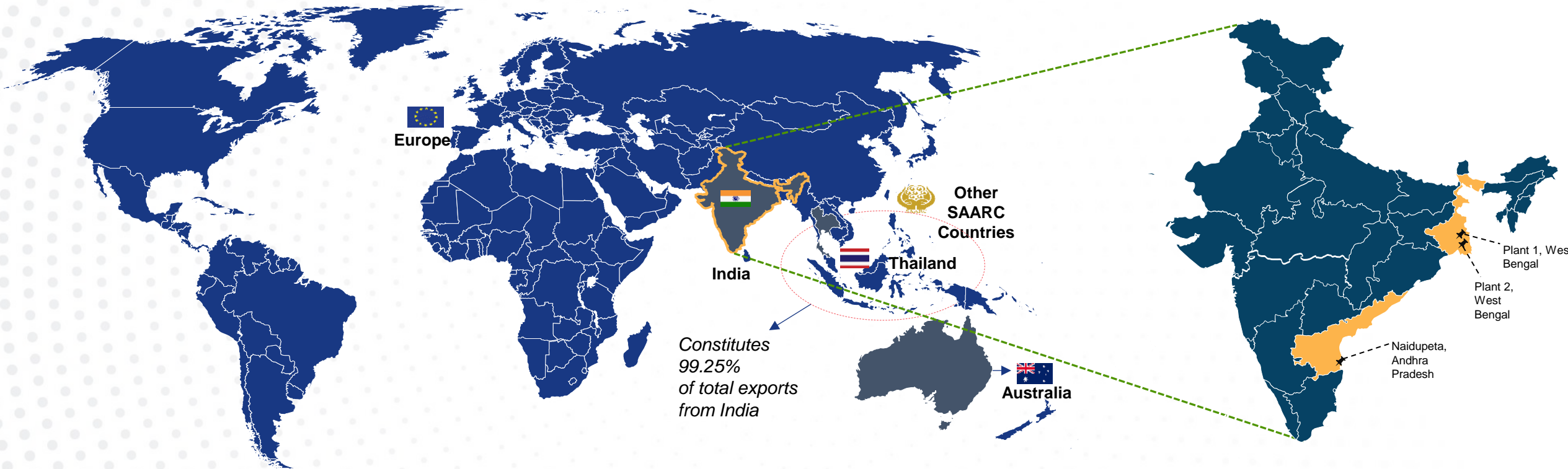
200+
Domestic Customers

50+
Global Customers

~90%+
Repeat Customers

* Excluding China

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

JKTYRE
TOTAL CONTROL

BRIDGESTONE



GOODYEAR



Lubrizol

asianpaints



Coromandel

Chevron



Continental

Bata

EVEREADY
GIVE ME POWER,
GIVE ME RED

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



**Gujarat
(Coming Soon)**

State of the art zinc chemicals plant to be coming soon

Best in Class In-house Zinc Recycling Technology

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'

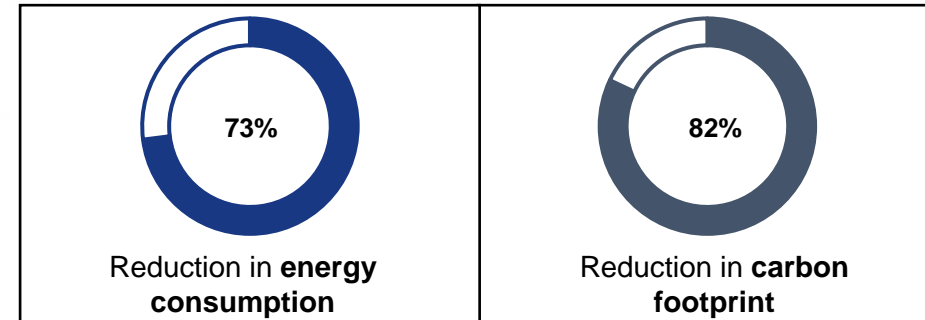
- Using the maximum amount of Zinc Scrap across all our manufacturing processes.
- ZnO produced from Zinc Dross, Ash & Scrap reduces the consumption of raw material inputs (Zinc metal) to manufacturing by returning recycled Zinc to the value chain.
- Zinc ash is converted into Zinc Sulphate using a ZLD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



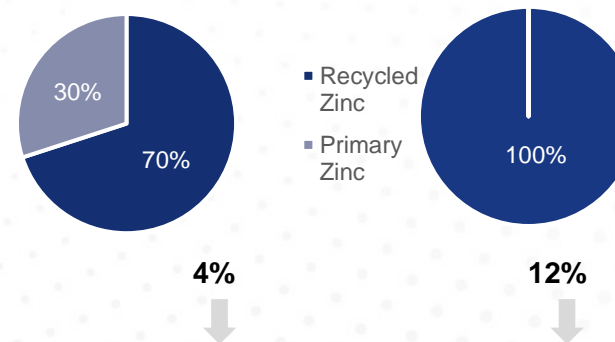
Certifications:

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

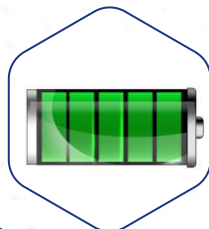
Used to produce vulcanized rubber, for manufacturing of **tyres**, which improves elasticity, resilience and weather resistance;



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.



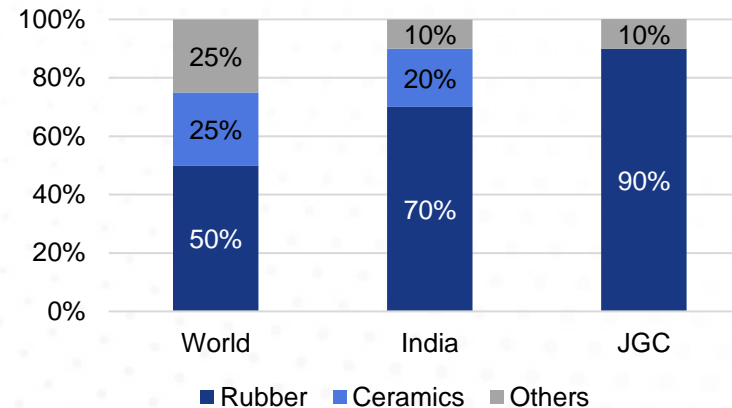
Used to produce zinc bromide used in **oil** well drilling fluids



- 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.

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



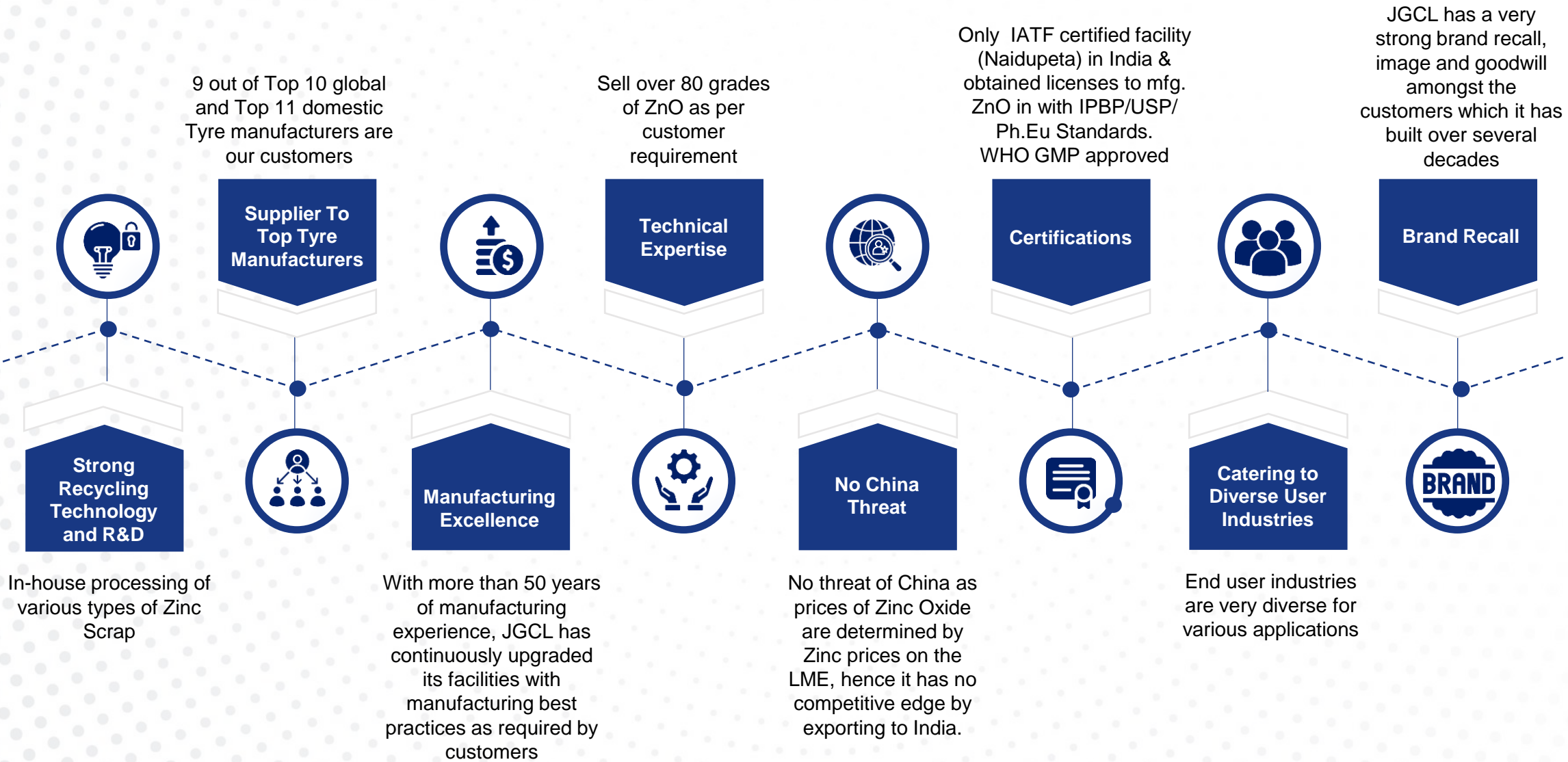
Used as a **pigment**, helps in UV & stain blocking & corrosion inhibition



Used as a trace element in **livestock**



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.

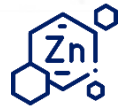


Stringent Regulatory Approvals

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.

Future Growth Strategies

Expand Product Portfolio



Deeper Penetration in Domestic Markets



Ramp-up of Zinc Sulphate Business



Expansion to New Geographies



Diversify Customer Applications in End-user Industries



Q3/9M-FY25 Financial Performance

Q3-FY25 FINANCIAL HIGHLIGHTS

Revenue From Operations INR 2,091 Mn	EBITDA INR 256 Mn	EBITDA Margin 12.24%
Net Profit INR 178 Mn	PAT Margin 8.51%	Basic/Diluted EPS INR 4.33 /share

9M-FY25 FINANCIAL HIGHLIGHTS

Revenue From Operations INR 6,237 Mn	EBITDA INR 731 Mn	EBITDA Margin 11.72%
Net Profit INR 508 Mn	PAT Margin 8.14%	Basic/Diluted EPS INR12.42 /share

Q3-FY25 Operational Highlights

- The company has continued to witness strong demand across all end user industries, resulting in growth across financial parameters in Q3
- Volume growth was seen across the zinc chemicals portfolio; this is despite the slight slowdown witnessed in the economy
- Zinc sulphate continues to do well; company is contemplating adding newer products in this product vertical
- Company is evaluating various green-field and brownfield initiatives to expand the product portfolio to cater to existing customer base
- Company is currently evaluating various exciting recycling businesses, which would harness the existing strengths of the company
- Focus on recycling and sustainability shall increase going forward, and Company is evaluating various sustainability projects with regards to energy consumption which will help reach its sustainability goals

Quarterly Financial Performance

Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Revenue from Operations	2,091	1,613	29.63%	2,121	(1.41)%
Other Income	25	17	47.06%	35	(28.57)%
Total Income	2,116	1,630	29.82%	2,156	(1.86)%
Total Expenses	1,860	1,465	26.96%	1,910	(2.62)%
EBITDA*	256	165	55.15%	246	4.07%
EBITDA Margins (%)	12.24%	10.23%	201 Bps	11.60%	64 Bps
Depreciation and Amortization expenses	14	12	16.67%	13	7.69%
Finance costs	3	6	(50.00)%	1	200%
PBT Before Exceptional Items	239	147	62.59%	232	3.02%
Exceptional Items	-	-	NA	-	NA
PBT	239	147	62.59%	232	3.02%
Tax	61	41	48.78%	61	-
PAT	178	106	67.92%	171	4.09%
PAT Margins (%)	8.51%	6.57%	194 Bps	8.06%	45 Bps
Other Comprehensive Income	-	7	NA	62	NA
Total Comprehensive Income	178	113	57.52%	233	(23.61)%
Diluted EPS (INR)	4.33	3.22	34.47%	4.21	2.85%

YTD Financial Performance

Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Revenue from Operations	6,237	4,863	28.25%
Other Income	65	48	35.42%
Total Income	6,302	4,911	28.32%
Total Expenses	5,571	4,581	21.61%
EBITDA*	731	330	121.52%
<i>EBITDA Margins (%)</i>	11.72%	6.79%	493 Bps
Depreciation and Amortization expenses	40	32	25.00%
Finance costs	8	30	(73.33)%
PBT Before Exceptional Items	683	268	154.85%
Exceptional Items	-	18	NA
PBT	683	250	173.20%
Tax	175	65	169.23%
PAT	508	185	174.59%
<i>PAT Margins (%)</i>	8.14%	3.80%	434 Bps
Other Comprehensive Income	62	7	785.71%
Total Comprehensive Income	570	192	196.88%
Diluted EPS (INR)	12.42	5.6	121.79%

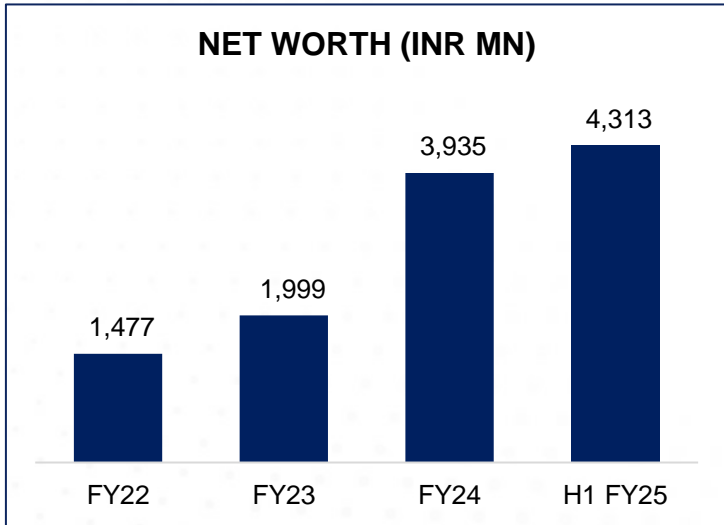
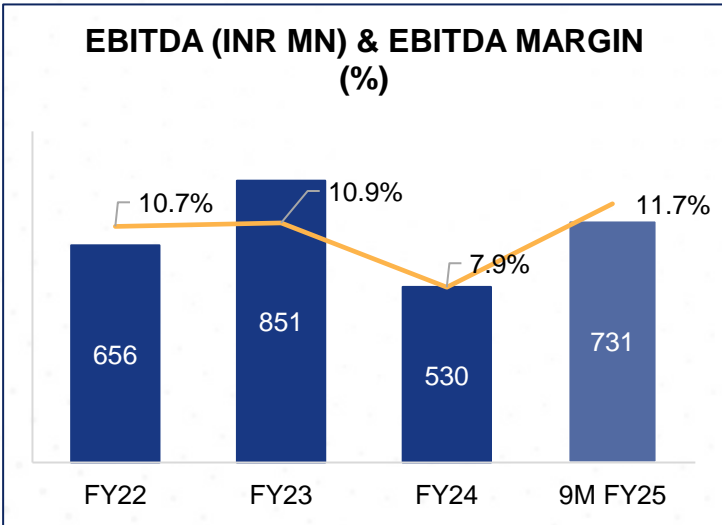
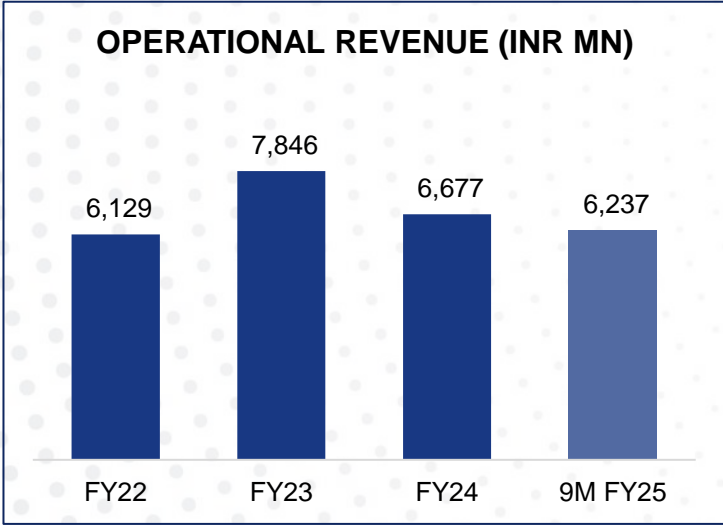
Historical Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Revenue from Operations	6,129	7,846	6,677	6,237
Other Income	102	96	77	65
Total Income	6,231	7,942	6,754	6,302
Total Expenses	5,575	7,091	6,224	5,571
EBITDA	656	851	530	731
<i>EBITDA Margins (%)</i>	10.70%	10.85%	7.94%	11.72%
Depreciation and amortization expenses	27	34	45	40
Finance costs	63	50	36	8
Profit before Tax and Exceptional Item	566	767	449	683
Exceptional Item	-	-	18	-
PBT	566	767	431	683
Tax	143	199	110	175
PAT	423	568	321	508
<i>PAT Margins (%)</i>	6.90%	7.24%	4.81%	8.14%

Historical Balance Sheet

Particulars (INR Mn)	FY23	FY24	H1-FY25	Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY	2,135	4,055	4,447	NON-CURRENT ASSETS	415	551	602
Share Capital	317	392	392	(a) Property, plant & equipment	353	417	402
Other Equity	1,759	3,592	3,971	(b) Capital Work-in-progress	9	-	3
Non Controlling Interest	59	71	84	(c) Intangible Assets	0	0	0
LIABILITIES				(d) Financial assets			
NON-CURRENT LIABILITIES	76	40	12	I) Investments	30	112	170
(a) Financial Liabilities				II) Other financial assets	12	10	21
I) Borrowings	67	36	1	(e) Non-current tax assets	0	-	-
(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	5
CURRENT LIABILITIES	767	395	307	CURRENT ASSETS	2,563	3,939	4,164
(a) Financial Liabilities				(a) Inventories	1,038	557	645
I) Borrowings	636	102	128	(b) Financial assets			
II) Trade Payables	84	82	70	I) Investments	-	321	420
III) Other Financial Liabilities	23	170	52	II) Trade Receivable	1,156	1,167	1,286
(b) Other Current Liabilities	5	20	12	III) Cash and cash equivalents	35	467	312
(c) Provisions	13	15	12	IV) Bank balances other than (iii) above	13	1,000	904
(d) Current Tax Liabilities (net)	6	6	34	V) Loans	18	-	-
TOTAL LIABILITIES	843	435	319	VI) Other financial assets	212	180	133
GRAND TOTAL - EQUITY AND LIABILITIES	2,978	4,490	4,766	(c) Other current assets	91	247	462
				GRAND TOTAL - ASSETS	2,978	4,490	4,766

Financial Highlights

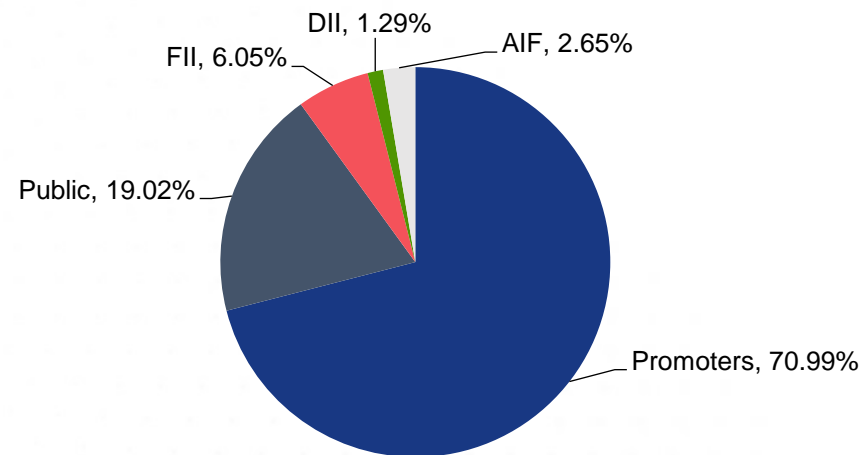


Capital Market Information

Market Data (INR) (As on 31st December, 2024)

Face Value	10.00
CMP	403.25
52 Week H/L	484.00/171.00
Market Cap (INR Mn)	15,801.8
Shares O/S (Mn)	39.19

Shareholding Pattern (As On 31st December, 2024)



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

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management JG Chemicals Limited (Company), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.



Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-4903 9500
Email: jgcl@valoremadvisors.com



Thank You