JG CHEMICALS

14th November, 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 and half year ended 30th, September 2025

We write to inform you that, the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025 has been approved by the Board of Directors in their meeting held on 14th November 2025. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings presentation for the quarter and half year ended 30th September, 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
Digitally signed by SWATI PODDAR
Date: 2025.11.14 18:24:21 +05'30'

Swati Poddar
Company Secretary and Compliance Officer

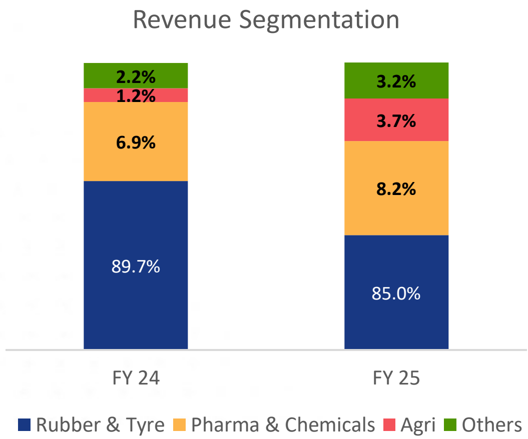
Encl.: a/a

Earnings Presentation

Q2/H1 - 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.



*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

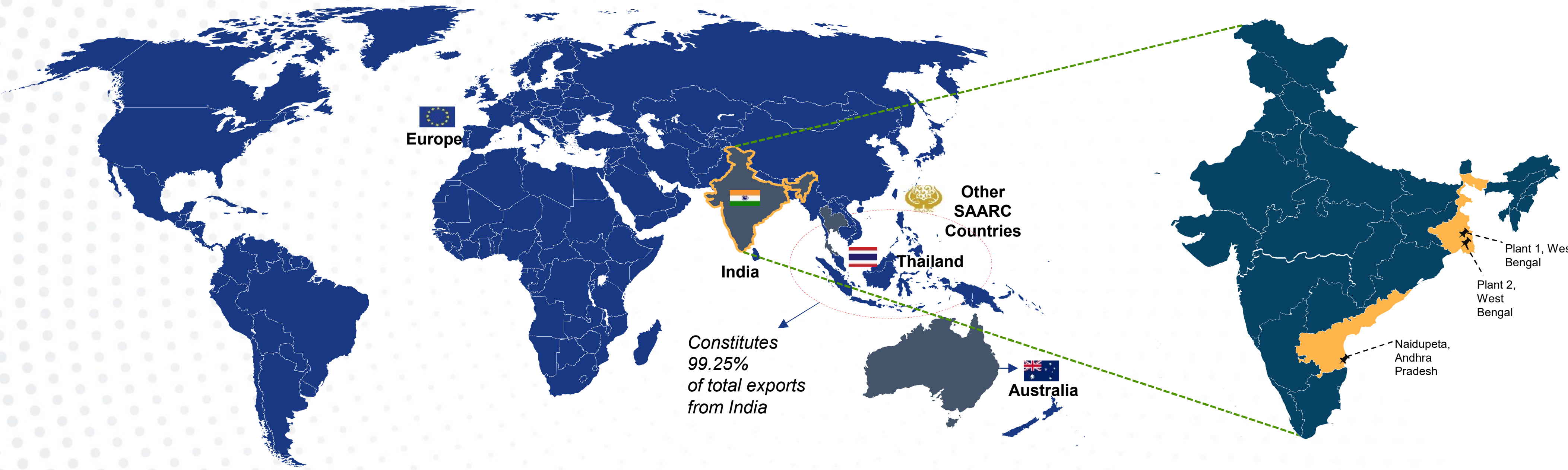
200+
Domestic Customers

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

- MRF
- APOLLO TYRES LTD
- CEAT
- JK TYRE TOTAL CONTROL
- BRIDGESTONE
- YOKOHAMA Off-Highway Tires
- GOODYEAR
- MICHELIN
- Lubrizol
- asianpaints
- NOCIL
- Coromandel
- Chevron
- UPL OpenAg™
- 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

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

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

Dahej Project: Update

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
- We are happy to inform you that work with respect to the new facility at Dahej is moving as per plan.

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 CO_2 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.

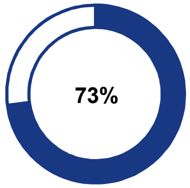
Focus on 'Green Manufacturing'

- 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.

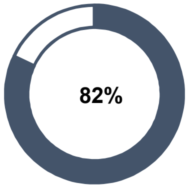
Certifications:

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

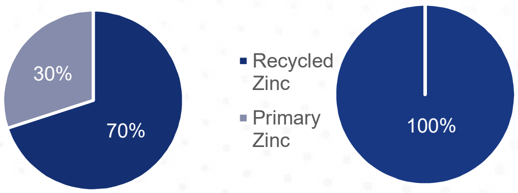


Reduction in **energy consumption**



Reduction in **carbon footprint**

Impact of 'Zinc mix' in manufacturing of ZnO:



4% **12%**

Reduction in energy consumption & CO_2 footprint

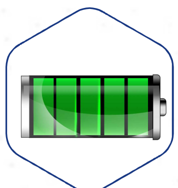
Leading Market Position With Diversified Customer Base

ZnO is a highly versatile chemical, it is used is for 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

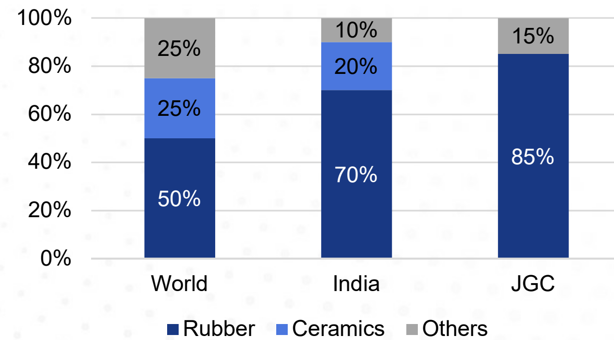
Used as a **pigment**, helps in UV & stain blocking & corrosion inhibition

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

Strong Recycling Technology and R&D
In-house processing of various types of Zinc Scrap

Supplier To Top Tyre Manufacturers
9 out of Top 10 global and Top 11 domestic Tyre manufacturers are our customers

Manufacturing Excellence
With more than 50 years of manufacturing experience, JGCL has continuously upgraded its facilities with manufacturing best practices as required by customers

Technical Expertise
Sell over 80 grades of ZnO as per customer requirement

No China Threat
No threat of China as prices of Zinc Oxide are determined by Zinc prices on the LME, hence it has no competitive edge by exporting to India.

Certifications
Only IATF certified facility (Naidupeta) in India & obtained licenses to mfg. ZnO in with IPBP/USP/ Ph.Eu Standards. WHO GMP approved

Catering to Diverse User Industries
End user industries are very diverse for various applications

Brand Recall
JGCL has a very strong brand recall, image and goodwill amongst the customers which it has built over several decades

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

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Zinc Dross/Scrap is a highly complex metal to process and handle while ensuring highest efficiencies












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

Q2/H1-FY26 Financial Performance

Financial Highlights

JG CHEMICALS

Q2-FY26 FINANCIAL HIGHLIGHTS

Revenue From Operations	EBITDA	EBITDA Margin
INR 2,203 Mn	INR 219 Mn	9.94%
PAT	**PAT Margin**	**Basic/Diluted EPS**
INR 150 Mn	6.81%	INR 3.67/share

H1-FY26 FINANCIAL HIGHLIGHTS

Revenue From Operations	EBITDA	EBITDA Margin
INR 4,383 Mn	INR 451 Mn	10.29%
PAT	**PAT Margin**	**Basic/Diluted EPS**
INR 314 Mn	7.16%	INR 7.70/share

H1-FY26 Operational Highlights

- Q2 was characterized by a slight dip in the EBITDA margins (YoY), due to the effect of higher cost inventory which was consumed in the current quarter driven by shipping delays. Currently we are witnessing a revival across most industries and also an increase in prices of zinc which augurs well for the Company.
- With the GST cuts in September-25, the automobile industry has witnessed a spurt in the demand which augurs well for the tyre industry as well. Most tyre companies are also expanding their production. All this should help in increased demand for zinc oxide.
- Company is working on developing some specialized products to cater to customer specific demand. This augurs well for the long term as the customer attractiveness to work with JGC will be more due to tailor made solutions.
- India is witnessing a gradual addition of home-grown brands in various sectors e.g. healthcare and cosmetics. These opens up new opportunities for Zinc Oxide.
- Work with respect to the new facility at Dahej is moving as per plan.
- Work is moving well on the Recycled Rubber Project. The pilot trials for the advanced “ recycled rubber product” is expected to begin in Q4 FY 26. This is in line with the Company’s objective to “increase the content per tyre”.
- 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.
- The company is in advanced stages of installing solar power generation in its Naidupeta facility. We intend to meet over 60% of our electricity requirements through renewable sources in the next 5 years.

Quarterly Financial Performance

Particulars (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Revenue from Operations	**2,203**	**2,121**	**3.9%**	**2,180**	**1.1%**
Other Income	39	35	11.4%	34	14.7%
Total Income	**2,242**	**2,156**	**4.0%**	**2,214**	**1.3%**
Total Expenses	2,023	1,910	5.9%	1,982	2.1%
EBITDA*	**219**	**246**	**(11.0)%**	**232**	**(5.6)%**
EBITDA Margins (%)	***9.94%***	***11.60%***	***(166) Bps***	***10.64%***	***(70) Bps***
Depreciation and Amortization expenses	13	13	-	13	-
Finance costs	2	1	NA	1	NA
PBT	**204**	**232**	**(12.1)%**	**218**	**(6.4)%**
Tax	54	61	(11.5)%	54	-
PAT	**150**	**171**	**(12.3)%**	**164**	**(8.5)%**
PAT Margins (%)	***6.81%***	***8.06%***	***(125) Bps***	***7.52%***	***(71) Bps***
Other Comprehensive Income	-	62	NA	22	NA
Total Comprehensive Income	**150**	**233**	**(35.6)%**	**186**	**(19.4)%**
Diluted EPS (INR)	3.67	4.21	(12.8)%	4.03	(8.9)%

* EBITDA includes Other Income

Half-Yearly Financial Performance

Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations	**4,383**	**4,146**	**5.7%**
Other Income	73	40	82.5%
Total Income	**4,456**	**4,186**	**6.5%**
Total Expenses	4,005	3,711	7.9%
EBITDA*	**451**	**475**	**(5.1)%**
EBITDA Margins (%)	***10.29%***	***11.46%***	***(117) Bps***
Depreciation and Amortization expenses	26	26	-
Finance costs	3	5	(40.0)%
PBT	**422**	**444**	**(5.0)%**
Tax	108	114	(5.3)%
PAT	**314**	**330**	**(4.8)%**
PAT Margins (%)	***7.16%***	***7.96%***	***(80) Bps***
Other Comprehensive Income	22	62	(64.5)%
Total Comprehensive Income	**336**	**392**	**(14.3)%**
Diluted EPS (INR)	7.70	8.09	(4.8)%

* EBITDA includes Other Income

Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	**7,846**	**6,677**	**8,479**	**4,383**
Other Income	96	77	100	73
Total Income	**7,942**	**6,754**	**8,579**	**4,456**
Total Expenses	7,091	6,224	7,618	4,005
EBITDA	**851**	**530**	**961**	**451**
EBITDA Margins (%)	***10.85%***	***7.94%***	***11.33%***	***10.29%***
Depreciation and amortization expenses	34	45	54	26
Finance costs	50	36	8	3
Profit before Tax and Exceptional Item	**767**	**449**	**899**	**422**
Exceptional Item	-	18	-	-
PBT	**767**	**431**	**899**	**422**
Tax	199	110	231	108
PAT	**568**	**321**	**668**	**314**
PAT Margins (%)	***7.24%***	***4.81%***	***7.87%***	***7.16%***

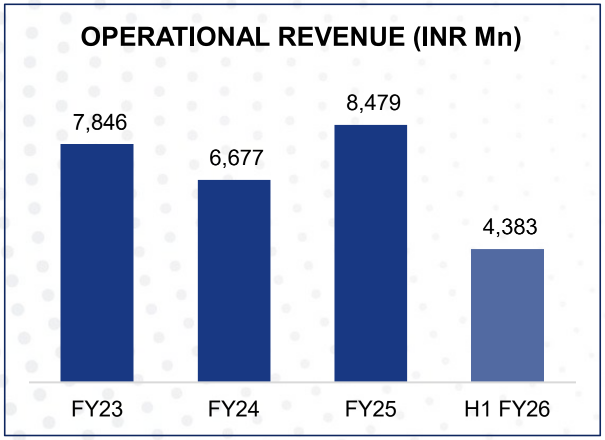
* EBITDA Margins are calculated on Revenue from Operations

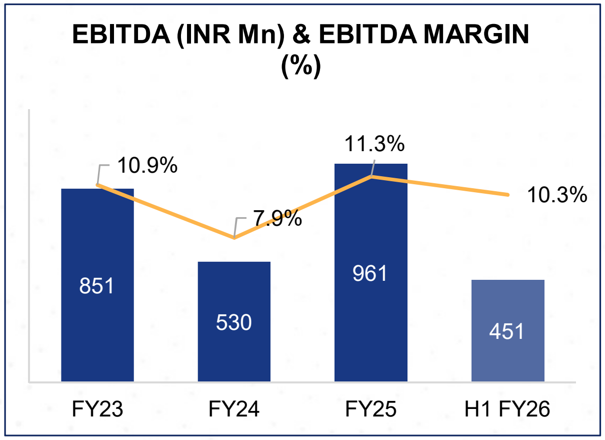
Historical Balance Sheet

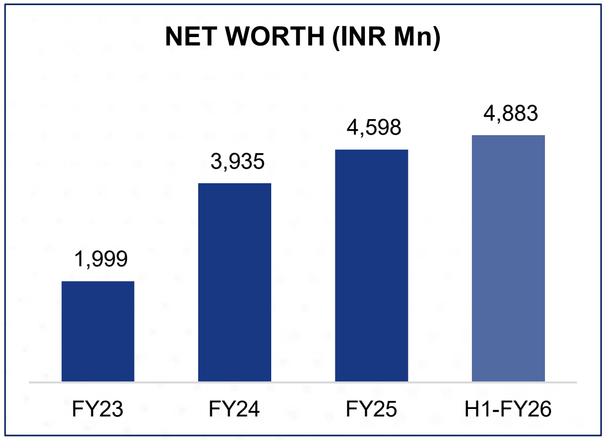
Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY	**4,055**	**4,746**	**5,043**
Share Capital	392	392	392
Other Equity	3,592	4,255	4,540
Non Controlling Interest	71	99	111
LIABILITIES			
NON-CURRENT LIABILITIES	**40**	**10**	**19**
(a) Financial Liabilities			
I) Borrowings	36	-	-
(b) Provisions	4	5	5
(c) Deferred Tax Liabilities (Net)	-	5	14
CURRENT LIABILITIES	**395**	**223**	**264**
(a) Financial Liabilities			
I) Borrowings	102	1	51
II) Trade Payables	82	166	133
III) Other Financial Liabilities	170	28	42
(b) Other Current Liabilities	20	7	9
(c) Provisions	15	19	7
(d) Current Tax Liabilities (net)	6	2	22
TOTAL LIABILITIES	**435**	**233**	**283**
GRAND TOTAL - EQUITY AND LIABILITIES	**4,490**	**4,979**	**5,326**

Particulars (INR Mn)	FY24	FY25	H1-FY26
NON-CURRENT ASSETS	**551**	**539**	**866**
(a) Property, plant & equipment	417	389	643
(b) Capital Work-in-progress	-	11	16
(c) Intangible Assets	-	-	1
(d) Financial assets			
I) Investments	112	122	149
II) Other financial assets	10	7	25
(e) Non-current tax assets	-	-	-
(f) Deferred tax assets (net)	7	-	-
(g) Other non-current assets	5	10	32
CURRENT ASSETS	**3,939**	**4,440**	**4,460**
(a) Inventories	557	1,114	1,075
(b) Financial assets			
I) Investments	321	390	1,041
II) Trade Receivable	1,167	1,419	1,381
III) Cash and cash equivalents	467	314	89
IV) Bank balances other than (iii) above	1,000	740	394
V) Loans	-	-	-
VI) Other financial assets	180	186	119
(c) Other current assets	247	277	361
GRAND TOTAL - ASSETS	**4,490**	**4,979**	**5,326**

Financial Highlights



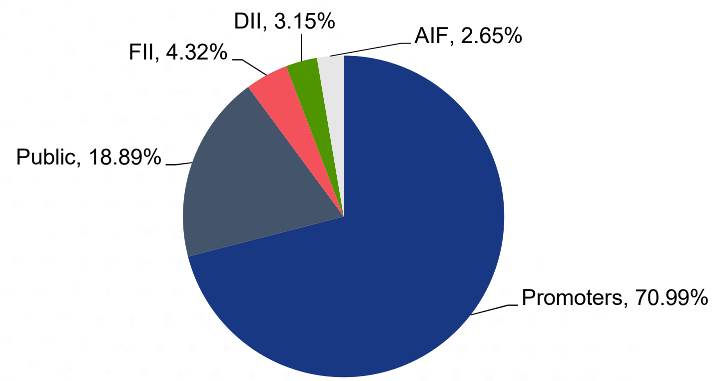




Capital Market Information

Market Data (INR) (As on 30th September 2025)	
Face Value	10.00
CMP	409.20
52 Week H/L	558.40/290.25
Market Cap (INR Mn)	16,034.94
Shares O/S (Mn)	39.19

Shareholding Pattern (As On 30th September, 2025)



Marquee Shareholders	
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	2.62%
CARNELIAN STRUCTURAL SHIFT FUND	1.69%
SBI GENERAL INSURANCE COMPANY LIMITED	1.04%
PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE INDIA EQUITY	1.17%

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JG Chemicals Limited

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Thank You