14th February, 2026

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,

Sub: Earnings 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, 2025 has been approved by the Board of Directors in their meeting held on 14th February, 2026. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings presentation for the quarter and nine months ended 31st December, 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

ANIRUDH JHUNJHUNWALA
Digitally signed by ANIRUDH JHUNJHUNWALA
Date: 2026.02.14 14:38:27 +05'30'

Anirudh Jhunjhunwala
CEO & Managing Director
DIN-00234879

Encl.: a/a

JG CHEMICALS

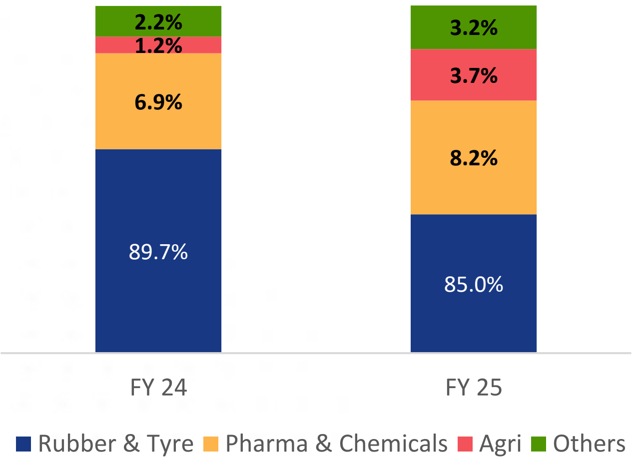
Earnings Presentation

Q3/9M - 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



*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

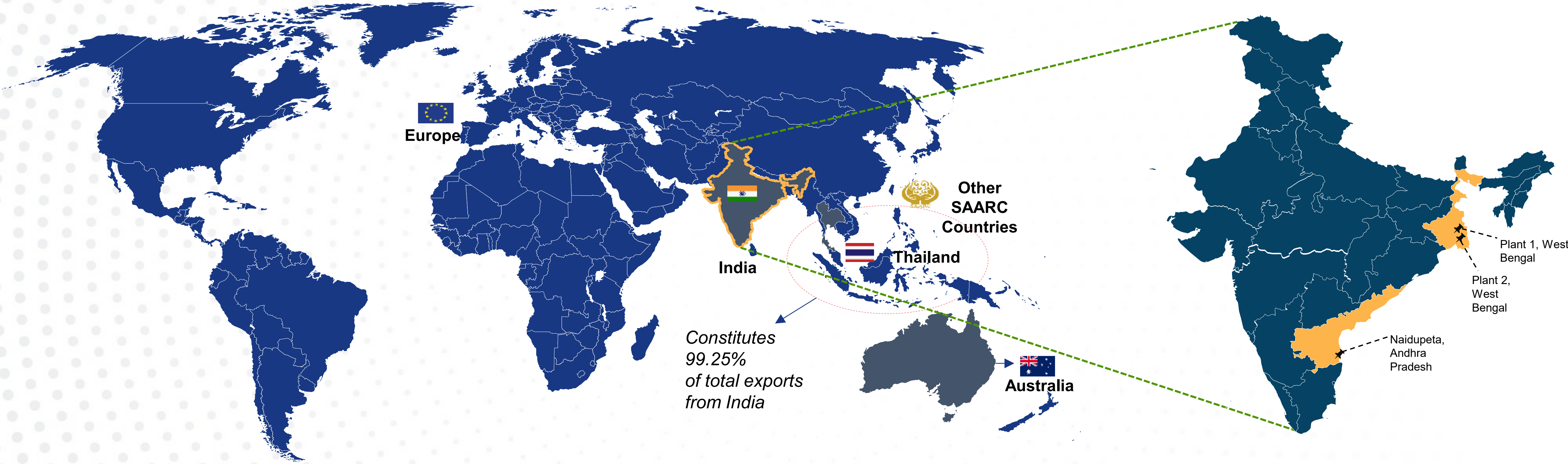
200+
Domestic Customers

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

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

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

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Environmentally Friendly Manufacturing Process

Using recycled metal instead of finite virgin ores

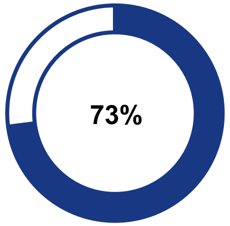
JGCL is the largest zinc recycling company in India. Our business exemplifies circular economy success by efficiently utilizing scrap materials through recycling. This reduces CO2 emissions, air pollution (by 80%), water pollution (by 76%), and water use (by 40%) for every unit of ZnO produced, by opting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

Focus on 'Green Manufacturing'

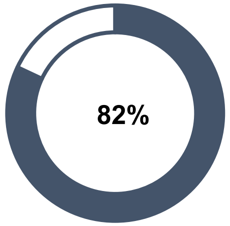
- Using the maximum amount of Zinc Scrap across all our manufacturing processes.
- ZnO produced from Zinc Dross, Ash & Scrap reduces the consumption of raw material inputs (Zinc metal) to manufacturing by returning recycled Zinc to the value chain.
- Zinc ash is converted into Zinc Sulphate using a ZLD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

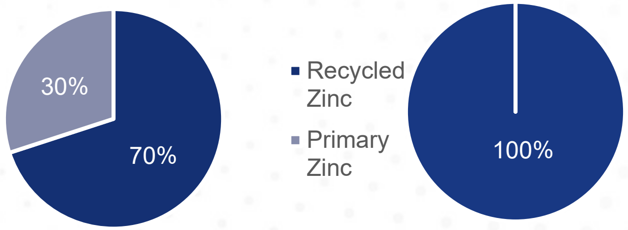


Reduction in **energy consumption**



Reduction in **carbon footprint**

Impact of 'Zinc mix' in manufacturing of ZnO:



4%

12%

Reduction in energy consumption & CO2 footprint

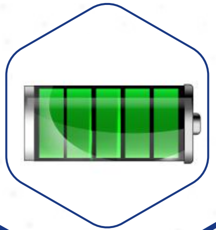
Leading Market Position With Diversified Customer Base

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

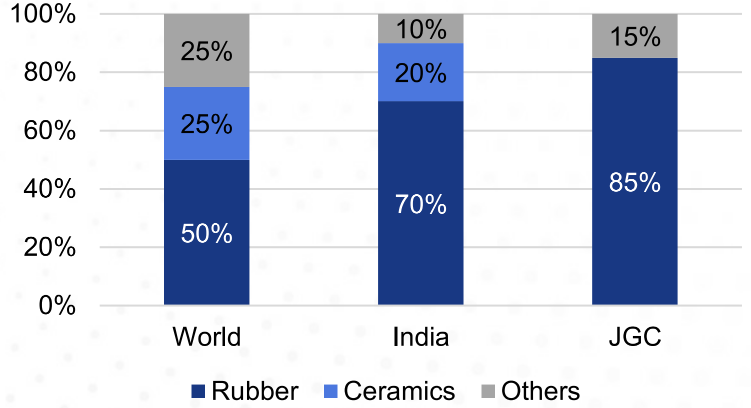
Used as a **pigment**, helps in UV & stain blocking & corrosion inhibition

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

Q3/9M-FY26 Financial Performance

Financial Highlights

Q3-FY26 FINANCIAL HIGHLIGHTS		
Revenue From Operations	**EBITDA**	**EBITDA Margin**
INR 2,485 Mn	INR 259 Mn	10.42%
PAT	**PAT Margin**	**Basic/Diluted EPS**
INR 184 Mn	7.40%	INR 4.50/share

9M-FY26 FINANCIAL HIGHLIGHTS		
Revenue From Operations	**EBITDA**	**EBITDA Margin**
INR 6,868 Mn	INR 710 Mn	10.34%
PAT	**PAT Margin**	**Basic/Diluted EPS**
INR 497 Mn	7.24%	INR 12.20/share

Q3/9M-FY26 Operational Highlights

- Q3 saw highest-ever quarterly sales and improved EBITDA margins (QoQ) due to higher realizations, better capacity utilization, which helped in operating leverage and increased mix of speciality orders.
- GST cuts in Sep-25 boosted the automobile demand, benefiting the tyre industry, with momentum continuing into the current quarter.
- Leading Indian tyre companies have planned a capex of over INR 12,000 crore in the next 2–3 years, supporting long-term growth.
- Company is working aggressively on product customization for key customers. This value-added service provided by JGC helps in cementing long term strategic tie-ups and increases customer attractiveness.
- Pilot trials for the Recycled Rubber Project have commenced with promising results. The company is working closely with the tyre industry and leading technology partners.
- The company is undertaking a brownfield expansion at the Naidupeta plant to ensure adequate capacity for future demand. Current spare capacity covers near-term requirements, and the Dahej plant where the Phase 1 is expected to commission in H1 FY27, will further boost overall capacity.
- Specialty and non-rubber segments remain strong, with non-rubber share expected to grow gradually. The company is also expanding into other end-user industries beyond tyres, targeting growth in sectors like Pharmaceuticals, industrial applications, and specialty chemicals.
- Installed Solar Power Generation in our Naidupeta plant, Phase 1. Further expansion and initiatives in this regard are being evaluated and will be pursued going forward.

Quarterly Financial Performance

Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Revenue from Operations	**2,485**	**2,091**	**18.8%**	**2,203**	**12.8%**
Other Income	31	25	24.0%	39	(20.5)%
Total Income	**2,516**	**2,116**	**18.9%**	**2,242**	**12.2%**
Total Expenses	2,257	1,860	21.3%	2,023	11.6%
EBITDA*	**259**	**256**	**1.2%**	**219**	**18.3%**
EBITDA Margins (%)	***10.42%***	***12.24%***	***(182) Bps***	***9.94%***	***48 Bps***
Depreciation and Amortization expenses	13	14	(7.1)%	13	NA
Finance costs	1	3	(66.7)%	2	(50.0)%
PBT	**245**	**239**	**2.5%**	**204**	**20.1%**
Tax	61	61	-	54	13.0%
PAT	**184**	**178**	**3.4%**	**150**	**22.7%**
PAT Margins (%)	***7.40%***	***8.51%***	***(111) Bps***	***6.81%***	***59 Bps***
Other Comprehensive Income	3	-	*NA*	-	*NA*
Total Comprehensive Income	**187**	**178**	**5.1%**	**150**	**24.7%**
Diluted EPS (INR)	4.50	4.33	3.9%	3.67	22.6%

* EBITDA includes Other Income

YTD Financial Performance

Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Revenue from Operations	**6,868**	**6,237**	**10.1%**
Other Income	104	65	60.0%
Total Income	**6,972**	**6,302**	**10.6%**
Total Expenses	6,262	5,571	12.4%
EBITDA*	**710**	**731**	**(2.9)%**
EBITDA Margins (%)	***10.34%***	***11.72%***	***(138) Bps***
Depreciation and Amortization expenses	39	40	(2.5)%
Finance costs	4	8	(50.0)%
PBT	**667**	**683**	**(2.3)%**
Tax	170	175	(2.9)%
PAT	**497**	**508**	**(2.2)%**
PAT Margins (%)	***7.24%***	***8.14%***	***(90) Bps***
Other Comprehensive Income	27	62	(56.5)%
Total Comprehensive Income	**524**	**570**	**(8.1)%**
Diluted EPS (INR)	12.20	12.42	(1.8)%

* EBITDA includes Other Income

Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Revenue from Operations	**7,846**	**6,677**	**8,479**	**6,868**
Other Income	96	77	100	104
Total Income	**7,942**	**6,754**	**8,579**	**6,972**
Total Expenses	7,091	6,224	7,618	6,262
EBITDA*	**851**	**530**	**961**	**710**
EBITDA Margins (%)	***10.85%***	***7.94%***	***11.33%***	***10.34%***
Depreciation and amortization expenses	34	45	54	39
Finance costs	50	36	8	4
Profit before Tax and Exceptional Item	**767**	**449**	**899**	**667**
Exceptional Item	-	18	-	-
PBT	**767**	**431**	**899**	**667**
Tax	199	110	231	170
PAT	**568**	**321**	**668**	**497**
PAT Margins (%)	***7.24%***	***4.81%***	***7.87%***	***7.24%***

* EBITDA Margins are calculated on Revenue from Operations

Historical Balance Sheet

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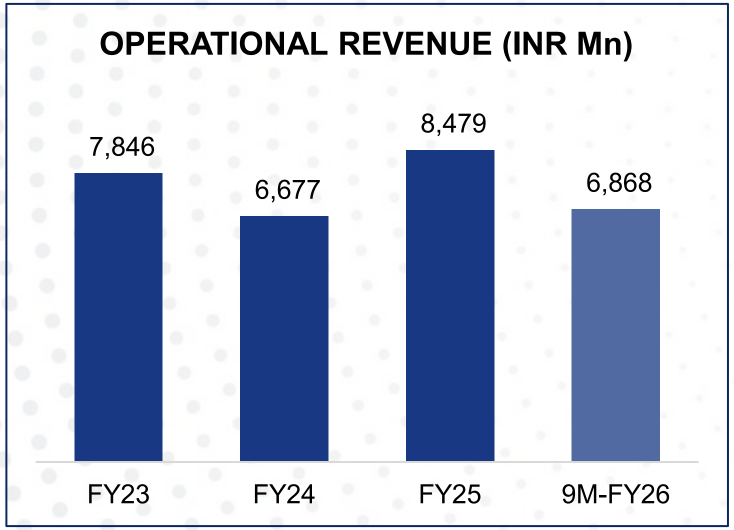
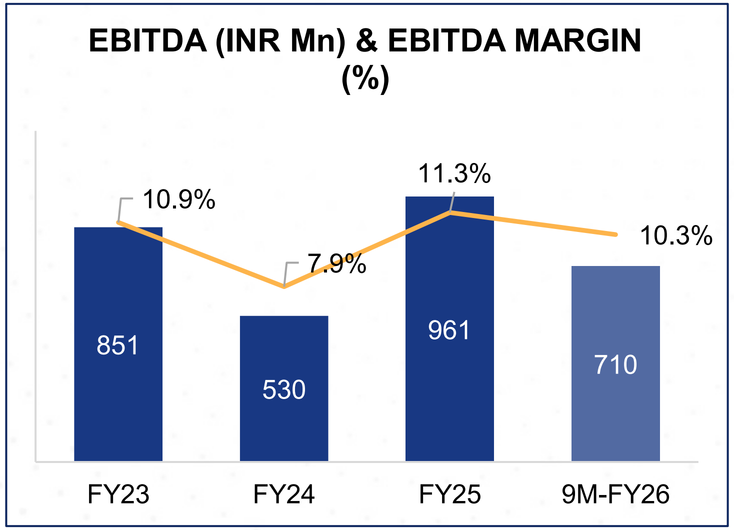
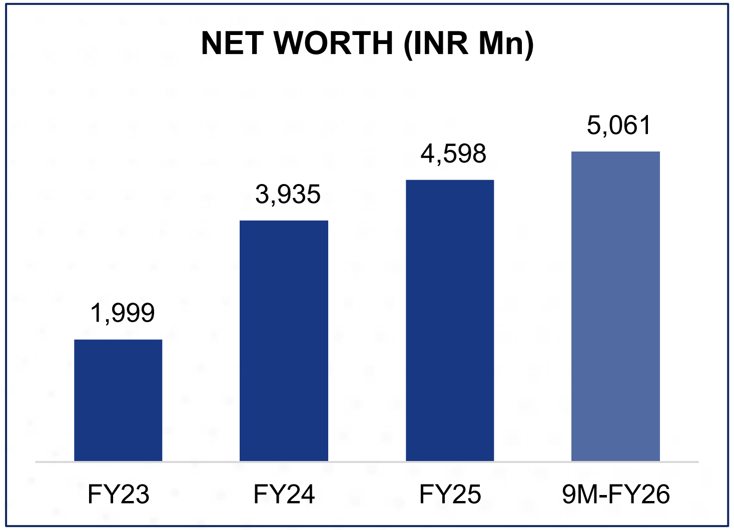
Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY	**4,055**	**4,746**	**5,043**
Share Capital	392	392	392
Other Equity	3,592	4,255	4,540
Non Controlling Interest	71	99	111
LIABILITIES			
NON-CURRENT LIABILITIES	**40**	**10**	**19**
(a) Financial Liabilities			
I) Borrowings	36	-	-
(b) Provisions	4	5	5
(c) 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



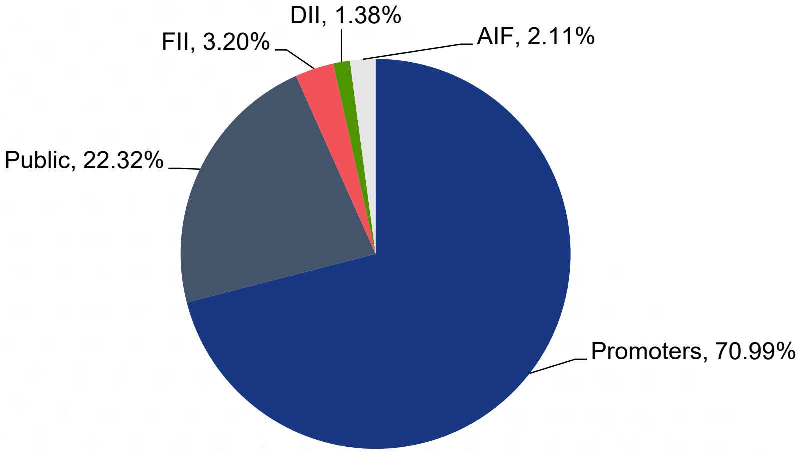




Capital Market Information

Market Data (INR) (As on 31st December 2025)	
Face Value	10.00
CMP	352.75
52 Week H/L	558.4/290.3
Market Cap (INR Mn)	13,824.2
Shares O/S (Mn)	39.19

Shareholding Pattern (As On 31st December , 2025)



Marquee Shareholders	
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	2.62%
CARNELIAN STRUCTURAL SHIFT FUND	1.69%
SBI GENERAL INSURANCE COMPANY LIMITED	1.38%
BARCLAYS WEALTH TRUSTEES INDIA PRIVATE LIMITED	1.02%

Disclaimer

JG Chemicals Limited

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Thank You