



## J.G. Chemicals Limited

### COMPANY BACKGROUND.....

- 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 recycling 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.

### BUSINESS MIX.....

Zinc Oxide	Zinc Sulphate and other allied chemicals
Production of over 80 Grades of Zinc Oxide	Production of Zinc Sulphate Heptahydrate and Zinc Sulphate Monohydrate

### KEY STRENGTHS.....

- JG Chemicals is the largest manufacturer of Zinc Oxide in India
- Over 95% of the sales are directly to customers, including 200+ domestic customers, 90%+ repeat customers and 50+ global customers from more than 10 countries. This helps in building strong relations.
- The company uses an Environmentally Friendly Manufacturing Process wherein recycled metal instead of finite virgin ores are used. This efficiently utilizes scrap materials through recycling
- The company focuses on using the maximum amount of zinc scrap across all the manufacturing processes.
- The use of secondary/ recycled zinc instead of primary zinc helps in reducing energy consumption by about 73% and reduction in carbon footprint by about 82%.

### FINANCIAL PERFORMANCE.....

(INR Mn)	Total Income	EBITDA	EBITDA %	PAT	PAT %	EPS
<b>FY23</b>	7,846	851	10.85%	568	7.24%	17.32
<b>FY24</b>	6,677	530	7.94%	321	4.81%	9.60
<b>FY25</b>	8,479	961	11.33%	668	7.87%	16.34
<b>H1 FY26</b>	4,383	451	10.29%	314	7.16%	7.70

#### Key Data

**BSE Code** 544138

**NSE Code** JGCHEM

**Reuters**

**Bloomberg** JGCHEM:IN

#### Market Data (INR)

As on 30<sup>th</sup> September 2025

**Face Value** 10.0

**CMP** 409.20

**52 Week H/L** 558.4/290.3

**MCAP (Mn)** 16,034.94

**Shares O/S (Mn)** 39.2

#### Performance

As on 30<sup>th</sup> September 2025

	3M	6M	12M
<b>J.G. Chemicals</b>	1.14%	36.60%	1.54%
<b>SENSEX</b>	(4.08)%	4.40%	(4.73)%
<b>BSE Small-cap</b>	(4.85)%	11.94%	(8.85)%

#### Shareholding Pattern

As on 30<sup>th</sup> September 2025

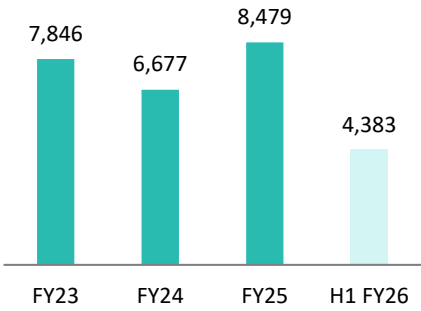
<b>Promoters</b>	70.99%
<b>Public</b>	18.89%
<b>DII/AIF</b>	5.80%
<b>FPI</b>	4.32%

PRODUCT MIX .....

Revenue from Operations (INR Mn)

1. Zinc Oxide:

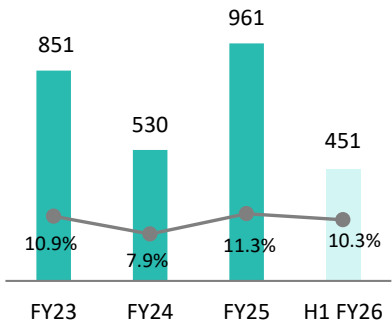
- Zinc Oxide is an inorganic compound; white in color and insoluble in water
- Zinc Oxide is a highly versatile chemical, it is used is for various industries
- Each industry has different specifications and requirements; Requires high degree of customization – both, in operating parameters as well as plant designing & engineering
- 80+ grades of Zinc Oxide sold for a wide spectrum of industrial applications
- Zinc Oxide caters to a wide spectrum of industrial applications, including Rubber and Tyre, Ceramics, Paints & Coatings, Pharmaceuticals & Cosmetics, Electronics & Batteries, Agrochemicals & Fertilizers, Speciality chemicals, Lubricants, Oil & Gas and also Animal feed
- The Company uses the Indirect (French) process to manufacture Zinc Oxide. This process is the most dominant technology globally. Zinc Oxide produced through French Process is of better quality and has higher acceptability
- Globally, over 50% of Zinc Oxide is used in non rubber applications; In India, only 30% is used in the non-rubber industry



2. Zinc Sulphate:

- Zinc sulphate is an inorganic compound which is used in the agriculture industry, as medication and as a nutritional supplement
- JGCL has a 10,080 MTPA capacity for manufacturing zinc sulphate & allied chemicals, making it the largest Zinc Sulphate plant in Southern India. South India has high deficiency of zinc in soil.
- Given the significant agricultural activity in Northern India, the majority of zinc sulphate manufacturers are situated there. However, the logistical challenges and cost implications of transporting zinc sulphate from the North to the South make it impractical. This creates a production void in Southern India. J.G. Chemicals steps in to fill this gap.
- Key application areas for Zinc Sulphate include Agriculture and Pharma. In agriculture, Zinc Sulphate is used in For meeting deficiency in micro nutrients in the soil, leading to better crop productivity and quality especially in southern states where the soil is zinc deficient
- Zinc being a strong immunity builder – rise in consumption due to COVID-19. It also finds use in cosmetic products due to anti bacterial and anti microbial properties.

EBITDA (INR Mn) & EBITDA Margin (%)



STRATEGIC OVERVIEW .....

- There are high entry barriers in the key end-user industries. There are stringent norms by Global & Indian tyre manufacturers, challenging approval process, stringent product approvals, high working capital.
- The company intends to ramp up the offering in the Zinc Sulphate business and intends to develop their own brand for deeper penetration in the market. Leveraging existing customer base will help cross-sell the products.
- The Company intends to build up production of the Pharmaceutical grade Zinc Oxide.
- The company proposes to establish a greenfield manufacturing facility in Gujarat. This would help make in-roads in Western India catering to the needs of ceramics and tyre industry customers having presence in the Western India.
- With the greenfield manufacturing facility in Gujarat, the company proposes to cater to the demand of Zinc Oxide prevalent in Western States for pharmaceuticals, specialty chemicals, petroleum additives and other allied products due to local manufacturing presence.
- The company is exploring both organic & inorganic growth opportunities in South East Asia. The company is already the approved vendor of large global tyre companies having significant present in South East Asia.

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Revenue	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
J.G. Chemicals	8,717	868	10.0%	651	7.5%	16,034.9
Tinna Rubber	5,015	747	14.9%	434	8.7%	16,950.1
Rajratan Global Wire	10,105	1,305	12.9%	586	5.8%	16,086.8
NOCIL	13,146	1,111	8.5%	931	4.8%	29,062.3
PCBL	83,752	12,003	14.3%	3,491	4.2%	1,41,038.9

# INCOME STATEMENT .....

INCOME STATEMENT (INR Mn)	FY23	FY24	FY25	H1-FY26
Total Operating Income	7,846	6,677	8,479	4,383
Operating Expenses	7,091	6,224	7,618	4,005
EBITDA	851	530	961	451
EBITDA Margins (%)	10.85%	7.94%	11.33%	10.29%
Finance Cost	50	36	8	3
Depreciation	34	45	54	26
Other Income	96	77	100	73
Profit before Tax and Exceptional Item	767	449	899	422
Share Of Loss Of Associates	-	18	-	-
Profit Before Tax	767	431	899	422
Tax	199	110	231	108
Profit After Tax	568	321	668	314
PAT Margins (%)	7.24%	4.81%	7.87%	7.16%
Other Comprehensive Income	1	47	23	22
Total Comprehensive Income	569	368	691	336
Basic EPS (INR)	17.32	9.60	16.34	7.70

# BALANCE SHEET .....

Particulars (INR Mn)	FY24	FY25	H1-FY26	Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITIES & LIABILITIES				Non-Current Assets			
(A) Equity share capital	392	392	392	(A) Property, plant and equipment	417	389	643
(B) Other equity	3,592	4,255	4,540	(B) Capital work-in-progress	-	11	16
(C) Non Controlling Interest	71	99	111	(C) Intangible assets	-	-	1
Total Equity	4,055	4,746	5,043	(D) Financial Assets			
Non-Current Liabilities				(i) Investments	112	122	149
(A) Financial liabilities				(ii) Other Financial Assets	10	7	25
(i) Borrowings	36	-	-	(E) Deferred Tax Asset (Net)	7	-	-
(B) Provisions	4	5	5	(F) Other Non-Current Assets	5	10	32
(C) Deferred Tax Liabilities	-	5	14	Total Non-Current Assets	551	539	866
Total Non-Current Liabilities	40	10	19	Current Assets			
Current liabilities				(A) Inventories	557	1,114	1,075
(A) Financial liabilities				(B) Financial Assets			
(i) Borrowings	102	1	51	(i) Trade receivables	1,167	1,419	1,381
(ii) Trade payables	82	166	133	(ii) Cash & Bank Equivalents	1,467	314	483
(iii) Other Financial Liabilities	170	28	42	(iii) Investments	321	390	1,041
(B) Other current liabilities	20	7	9	(iv) Loans	-	-	-
(C) Provisions	15	19	7	(v) Other Financial Assets	180	186	119
(D) Current Tax Liabilities	6	2	22	(C) Current Tax Assets (Net)	-	-	-
Total Current Liabilities	395	223	264	(D) Other current assets	247	277	361
Grand Total Equities & Liabilities	4,490	4,979	5,326	Total Current Assets	3,939	4,440	4,460
				Total Assets	4,490	4,979	5,326

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Purvangi Jain	AVP	purvangi@valoremadvisors.com	+91-22-4903-9536

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