SKP SECURITIES LTD
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November 18, 2025

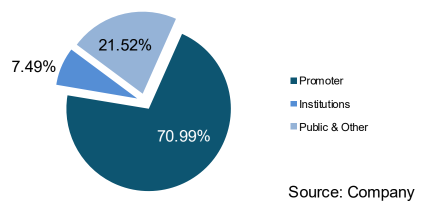
J.G.Chemicals Ltd.

Stable performance with stronger H2FY26 expectation…

CMP: INR 389 | **Target Price: INR 464** | **Q2FY26 Result Update –Buy**

Key Share Data	
Face Value (INR)	10.0
Equity Capital (INR Mn)	391.9
Market Cap (INR Mn)	15,243.4
52 Week High/Low (INR)	558.4/290.25
6 months Avg. Daily Volume (NSE)	4,14,973
BSE Code	544138
NSE Code	JGCHEM
Reuters Code	JGCL:NS
Bloomberg Code	JGCL: IN

Shareholding Pattern (as on Sept 2025)



Source: Company

Key Financials (Rs Million)

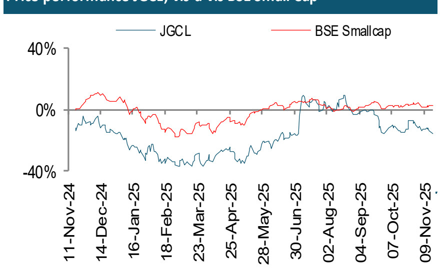
Particulars	FY24	FY25E	FY26E	FY27E
Net Sales	6,676.9	8,479.4	9,152.5	10,434.7
Growth (%)	*-14.9%*	*27.0%*	*7.9%*	*14.0%*
EBITDA	453.1	861.2	887.8	1,095.6
Adj. PAT	308.7	640.1	687.0	826.2
Growth (%)	*-43.8%*	*107.4%*	*7.3%*	*20.3%*
Dil. EPS (INR)	9.6	16.3	17.5	21.1
BVPS (INR)	103.5	121.1	139.4	161.3

Key Financials Ratios

Particulars	FY24	FY25	FY26E	FY27E
P/E (x)	40.5	23.8	22.2	18.4
P/BVPS (x)	3.8	3.2	2.8	2.4
Mcap/Sales (x)	2.3	1.8	1.7	1.5
EV/EBITDA (x)	32.9	17.3	16.7	13.1
ROCE (%)	10.0%	17.0%	15.3%	16.0%
ROE (%)	10.0%	14.5%	13.5%	14.0%
EBITDA Mar (%)	6.8%	10.2%	9.7%	10.5%
PAT Mar (%)	4.6%	7.5%	7.5%	7.9%
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 which 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 9 out of 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

Stable performance with weaker margins; growth and margins expected to revive in H2FY26E

- In Q2FY26, company reported a 3.9% YoY increase in revenue to ₹2,202.8 mn, and in H1FY26, the company achieved a 5.7% YoY growth in revenue, to ₹4,382.9 mn. The core Zinc Oxide segment saw a volume growth of 6-7% YoY during H1 FY26. Zinc sulphate saw a 20% YoY growth in revenue in H1FY26. Management reiterated its target of achieving double-digit volume growth in FY26.
- The company's overall EBITDA in Q2FY26 stood at ₹179.6 mn, reflecting a 14.9% YoY decline, and in H1FY26, EBITDA amounted to ₹377.6 mn, marking a 13.3% YoY decrease. The EBITDA margin for Q2FY26 contracted by 180 bps YoY, coming in at 8.2%, and for H1FY26, it dropped by 188 bps YoY, reaching 8.6% due to consumption of high-cost inventory from previous shipping delays. Management has observed stabilization in logistics and input costs, expecting margin recovery in the upcoming quarters and has re-iterated the EBITDA margin for core zinc oxide business to be in 10-11% range.
- In Q2FY26, Adjusted PAT declined by 12.8% YoY to ₹143.9 mn, while for H1FY26, it decreased by 4.8% YoY, amounting to ₹301.7 mn.
- The Diluted EPS in Q2FY26 was ₹3.67, down by 12.8% YoY, and in H1FY26, it stood at ₹7.7, reflecting a 4.9% YoY decrease

Demand outlook positive on account of pick up in automobile and tyre demand post GST modification

- Q3FY26 has started with strong demand, supported by a pickup in the automobile sector following GST reductions. The tyre industry is projected to grow at 7-8%, and the recent sharp increase in zinc prices is expected to benefit the company's core inventory (~2 months) valuation and future product pricing.
- The company is making advances towards developing a new recycled rubber product, a high-potential venture targeting ~15% usage in tyres. Pilot trials are set to begin in Q4 FY26 in collaboration with major tyre manufacturers

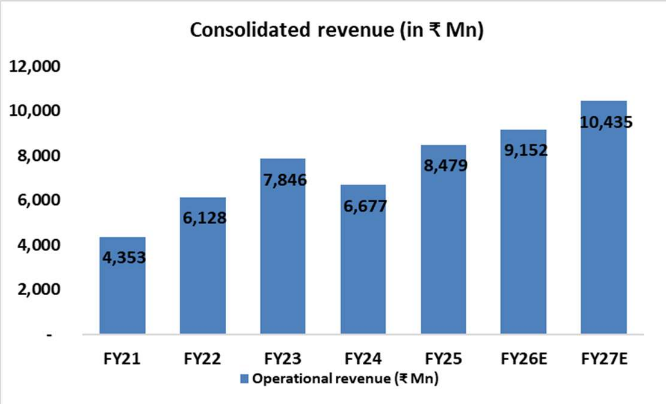
40kMTPA zinc chemicals facility in Dahej, Gujrat on track to be commissioned in H1FY27.

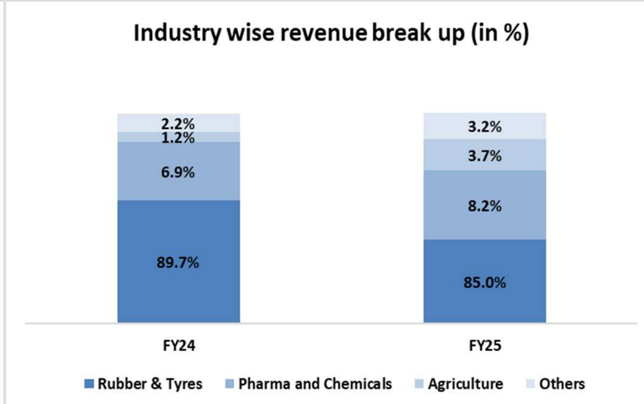
- The 40,000 MTPA Dahej greenfield project is progressing as planned, with Phase 1 commissioning targeted for H1 FY27. This facility is expected to generate over ₹9 billion in revenue at full capacity. Current plants are operating at ~70% of achievable capacity, with the flexibility to ramp up to 85-90% to meet demand before the Dahej facility comes online
- With currently negligible presence in ceramic market, the company aims to capture a 15-20% market share post commissioning of the Dahej plant.
- Management has set a target to increase the revenue contribution from non-rubber segments (ceramics, pharma, specialty chemicals, agriculture) from the current 15% to 30% over the next 4-5 years, with the Dahej plant being a key enabler.

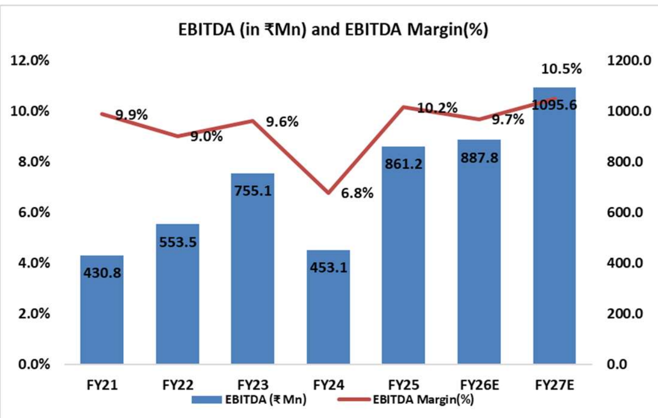
VALUATION

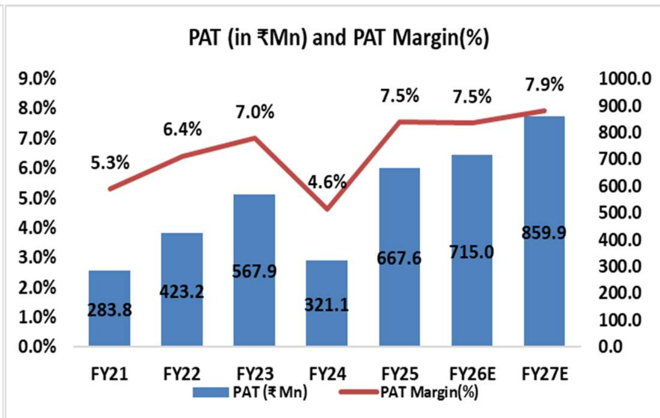
JG Chemicals Ltd. offers a strong and compelling valuation proposition, anchored by its position as India's largest zinc oxide manufacturer, commanding approximately 30% domestic market share and ranking among the top ten globally. The company benefits from high entry barriers in critical end-use industries such as tires, ceramics and pharmaceuticals, supported by long-standing relationships with leading global and Indian tire manufacturers. Its strategic focus on expanding into higher-margin, non-rubber applications, combined with ongoing investments in R&D and a greenfield capital expenditure project in Gujarat, is expected to drive the next phase of sustainable revenue and margin growth. We have valued the stock on the basis of P/E – method of relative valuation – of 22x FY27E EPS of ₹21.1 and recommend "BUY" with a target price of ₹464 (upside of ~ 19.2%).

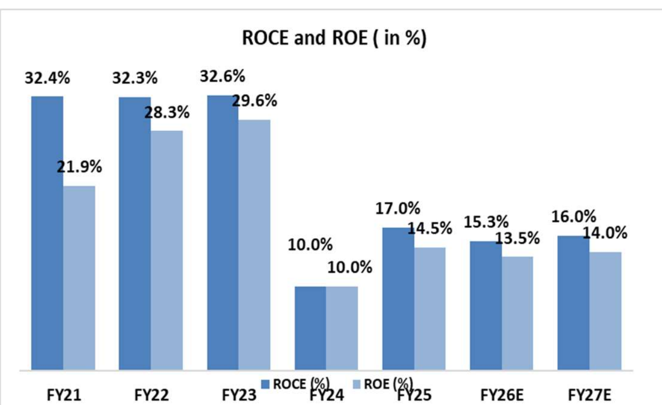
Key Charts

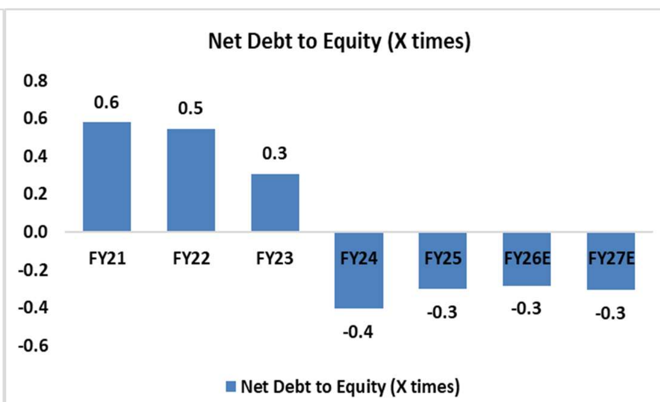

Consolidated revenue (in ₹ Mn)
12,000
10,000
8,000
6,000
4,000
2,000
-
4,353
6,128
7,846
6,677
8,479
9,152
10,435
FY21
FY22
FY23
FY24
FY25
FY26E
FY27E
Operational revenue (₹ Mn)


Industry wise revenue break up (in %)
2.2%
1.2%
6.9%
89.7%
3.2%
3.7%
8.2%
85.0%
FY24
FY25
Rubber & Tyres
Pharma and Chemicals
Agriculture
Others


EBITDA (in ₹Mn) and EBITDA Margin(%)
9.9%
9.0%
9.6%
6.8%
10.2%
9.7%
10.5%
430.8
553.5
755.1
453.1
861.2
887.8
1095.6
FY21
FY22
FY23
FY24
FY25
FY26E
FY27E
EBITDA (₹ Mn)
EBITDA Margin(%)


PAT (in ₹Mn) and PAT Margin(%)
5.3%
6.4%
7.0%
4.6%
7.5%
7.5%
7.9%
283.8
423.2
567.9
321.1
667.6
715.0
859.9
FY21
FY22
FY23
FY24
FY25
FY26E
FY27E
PAT (₹ Mn)
PAT Margin(%)


ROCE and ROE (in %)
32.4%
21.9%
32.3%
28.3%
32.6%
29.6%
10.0%
10.0%
17.0%
14.5%
15.3%
13.5%
16.0%
14.0%
FY21
FY22
FY23
FY24
FY25
FY26E
FY27E
ROCE (%)
ROE (%)


Net Debt to Equity (X times)
0.6
0.5
0.3
-0.4
-0.3
-0.3
-0.3
FY21
FY22
FY23
FY24
FY25
FY26E
FY27E
Net Debt to Equity (X times)

Q2FY26 Consolidated Results Review

Consolidated Q2FY26 First Cut *Figures in Rs Million*

Particulars	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
Total Income	**2202.77**	**2120.8**	**3.9%**	**2180.13**	**1.0%**	**4382.90**	**4146.14**	**5.7%**
Expenditure	**2023.19**	**1909.69**	**5.9%**	**1982.1**	**2.1%**	**4005.31**	**3710.80**	**7.9%**
Material Consumed	1812.73	1678.97	8.0%	1786.72	1.5%	3599.46	3269.44	10.1%
(as a % of Total Income)	***82.3%***	***79.2%***	***313 Bps***	***82.0%***	***34 Bps***	***82.1%***	***78.9%***	***327 Bps***
Employees Cost	46.56	47.13	-1.2%	43.29	7.6%	89.85	90.70	-0.9%
(as a % of Total Income)	***2.1%***	***2.2%***	***(11)Bps***	***2.0%***	***13 Bps***	***2.1%***	***2.2%***	***(14)Bps***
Other Expenses	163.9	183.59	-10.7%	152.09	7.8%	316	350.66	-9.9%
(as a % of Total Income)	***7.4%***	***8.7%***	***(122)Bps***	***7.0%***	***46 Bps***	***7.2%***	***8.5%***	***(125)Bps***
EBITDA	**179.58**	**211.11**	**-14.9%**	**198.03**	**-9.3%**	**377.59**	**435.34**	**-13.3%**
EBITDA Margin (%)	*8.2%*	*10.0%*	*(180)Bps*	*9.1%*	*(93)Bps*	*8.6%*	*10.5%*	*(188)Bps*
Depreciation	13.06	13.09	-0.2%	12.64	3.3%	25.71	25.96	-1.0%
EBIT	**166.52**	**198.02**	**-15.9%**	**185.39**	**-10.2%**	**351.88**	**409.38**	**-14.0%**
Other Income	39	34.9	11.7%	34.18	14.1%	73.17	39.48	85.3%
Interest Expense	1.99	1.43	*39.2%*	1.11	*79.3%*	3.09	4.98	-38.0%
Profit Before Tax	**203.52**	**231.50**	***-12.1%***	**218.45**	***-6.8%***	**421.97**	**443.89**	**-4.9%**
Income Tax	53.2	60.06	*-11.4%*	54.87	*-3.0%*	108.07	113.42	-4.7%
Effective Tax Rate (%)	**26.1%**	**25.9%**	***20 Bps***	**25.1%**	***102 Bps***	**25.6%**	**25.6%**	***6 Bps***
Reported Profit After Tax (PAT)	**150.32**	**171.44**	**-12.3%**	**163.59**	**-8.1%**	**313.91**	**330.47**	**-5.0%**
PAT Margins (%)	*6.8%*	*8.1%*	*(126)Bps*	*7.5%*	*(68)Bps*	*7.2%*	*8.0%*	*(81)Bps*
Non-Controlling Interest	6.39	6.37	0.3%	5.87	8.9%	12.26	13.46	-8.9%
Adjusted PAT	**143.93**	**165.07**	**-12.8%**	**157.72**	**-8.7%**	**301.65**	**317.01**	**-4.8%**
Adjusted PAT Margin (%)	*6.5%*	*7.8%*	*(125)Bps*	*7.2%*	*(70)Bps*	*6.9%*	*7.6%*	*(76)Bps*
Diluted EPS	**3.67**	**4.21**	**-12.8%**	**4.03**	**-8.9%**	**7.7**	**8.09**	**-4.8%**

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 Limited offers a strong and compelling valuation proposition, anchored by its position as India's largest zinc oxide manufacturer, commanding approximately 30% domestic market share and ranking among the top ten globally. The company benefits from high entry barriers in critical end-use industries such as tires, ceramics, and pharmaceuticals, supported by long-standing relationships with leading global and Indian tire manufacturers. Its strategic focus on expanding into higher-margin, non-rubber applications, combined with ongoing investments in R&D and a greenfield capital expenditure project in Gujarat, is expected to drive the next phase of sustainable revenue and margin growth. We have valued the stock on the basis of P/E – method of relative valuation – of 22x FY27E EPS of ₹21.1 and recommend a "BUY" with a target price of ₹464 (upside of ~ 19.2%).

Consolidated Financials

Exhibit: Income Statement *Figures in Rs Million*

Particulars	FY24	FY25	FY26E	FY27E
Net Sales	**6,676.9**	**8,479.4**	**9,152.5**	**10,434.7**
Growth (%)	**-14.9%**	**27.0%**	**7.9%**	**14.0%**
Expenditure	**6,223.8**	**7,618.3**	**8,264.7**	**9,339.1**
Material Cost	5,496.3	6,738.4	7,413.5	8,389.5
Employee Cost	164.6	184.1	183.0	187.8
Admin & Other Exp.	562.8	695.8	668.1	761.7
EBITDA	**453.1**	**861.2**	**887.8**	**1,095.6**
EBITDA Margin (%)	*6.8%*	*10.2%*	*9.7%*	*10.5%*
Dep & Amortization	45.3	53.8	49.4	82.4
EBIT	**407.9**	**807.3**	**838.4**	**1,013.3**
Other Income	77.5	100.1	119.0	135.7
Interest Expense	36.3	8.5	4.1	2.4
Profit Before Tax (PBT)	**431.0**	**899.0**	**953.3**	**1,146.5**
Income Tax	109.9	231.4	238.3	286.6
Adj. Profit After Tax (PAT)	**308.7**	**640.1**	**687.0**	**826.2**
Growth (%)	-43.8%	107.4%	7.3%	20.3%
Diluted EPS	**9.6**	**16.3**	**17.5**	**21.1**

Exhibit: Balance Sheet *Figures in Rs Million*

Particulars	FY24	FY25	FY26E	FY27E
Share Capital	391.9	391.9	391.9	391.9
Reserve & Surplus	3,592.1	4,255.7	4,942.7	5,768.9
Non Controlling Interest	71.15	98.64	126.62	160.27
Shareholders Funds	**4,055.1**	**4,746.2**	**5,461.2**	**6,321.0**
Total Debt	**137.8**	**2.0**	**52.0**	**2.0**
Deferred Tax	-	5.1	2.0	2.0
Liabilities & Prov	297.0	226.1	268.4	307.3
Total Liabilities	**4,489.8**	**4,979.3**	**5,783.5**	**6,632.3**
Net Block inc. Capital WIP	**416.9**	**400.0**	**880.6**	**928.2**
Goodwill & Intangible Asset	0.2	0.1	0.1	0.1
Non Current Investments	112.0	121.8	183.0	208.7
Non-Current Assets	**21.8**	**17.0**	**20.0**	**20.0**
Inventories	556.6	1,114.4	1,035.9	1,172.2
Sundry Debtors	1,166.9	1,418.5	1,504.5	1,715.3
Cash & Bank Balance	1,467.0	1,053.3	1,216.6	1,593.7
Other Assets	748.5	854.1	942.8	994.1
Total Assets	**4,489.8**	**4,979.3**	**5,783.5**	**6,632.3**

Exhibit: Cash Flow Statement *Figures in Rs Million*

Particulars	FY24	FY25	FY26E	FY27E
Profit Before Tax (PBT)	**449.1**	**899.0**	**953.3**	**1,146.5**
Depreciation	45.3	53.8	49.4	82.4
Finance Costs	36.3	8.5	4.1	2.4
Chg. in Working Capital	367.8	(738.8)	(120.1)	(374.4)
Direct Taxes Paid	(104.7)	(227.1)	(238.3)	(286.6)
Other Charges	(34.1)	(107.4)	(0.6)	2.0
Operating Cash Flows	**759.7**	**(111.9)**	**647.7**	**572.3**
Capital Expenditure	(94.4)	(45.9)	(530.0)	(130.0)
Investments	(306.0)	(25.0)	(61.2)	(25.6)
Others	(998.1)	318.5	(3.1)	-
Investing Cash Flows	**(1,398.5)**	**247.6**	**(594.3)**	**(155.6)**
Changes in Equity	1,521.6	-	0.0	-
Inc / (Dec) in Debt	(31.1)	(35.6)	-	-
Dividend Paid (inc tax)	-	-	-	-
Others	(420.3)	(253.2)	109.8	(39.6)
Financing Cash Flows	**1,070.3**	**(288.8)**	**109.8**	**(39.6)**
Net Cash flow	**431.5**	**(153.1)**	**163.3**	**377.0**
Opening Cash Balance	35.5	466.9	313.8	477.1
Closing Cash incl. Bank #	**466.9**	**313.8**	**477.1**	**854.1**

Exhibit: Ratio Analysis

Particulars	FY24	FY25	FY26E	FY27E
Earning Ratios (%)				
EBITDA Margin (%)	6.8%	10.2%	9.7%	10.5%
PAT Margins (%)	4.6%	7.5%	7.5%	7.9%
ROCE (%)	10.0%	17.0%	15.3%	16.0%
ROE (%)	10.0%	14.5%	13.5%	14.0%
Per Share Data (INR)				
Diluted EPS	9.6	16.3	17.5	21.1
Cash EPS (CEPS)	7.0	15.7	17.0	19.8
BVPS	103.5	121.1	139.4	161.3
Valuation Ratios (x)				
P/E	40.5	23.8	22.2	18.4
Price/BVPS	3.8	3.2	2.8	2.4
EV/Sales	2.2	1.8	1.6	1.4
EV/EBITDA	32.9	17.3	16.7	13.1
Market Cap/Sales(x)	2.3	1.8	1.7	1.5
Balance Sheet Ratios				
Debt - Equity	0.0	0.0	0.0	0.0
Current Ratio	10.0	19.9	15.0	18.3
Fixed Asset Turnover Ratio	8.4	10.2	7.0	5.7

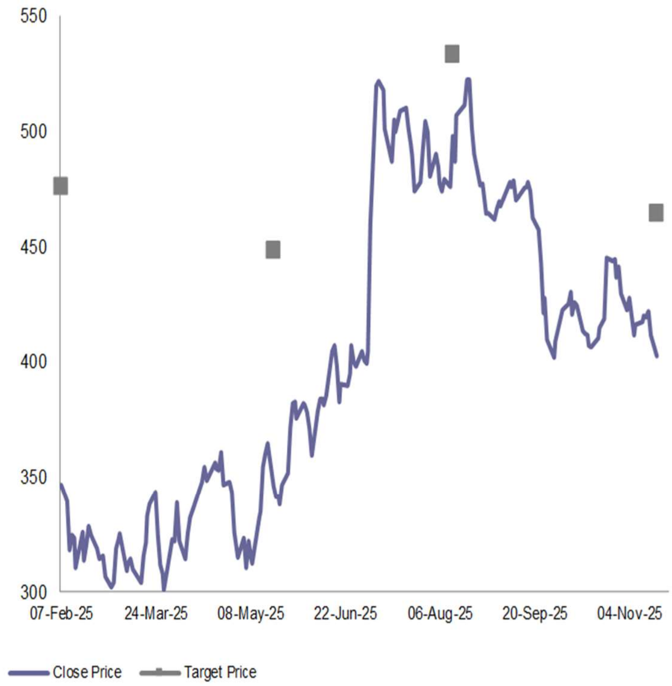
Source: Company, SKP Research

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
13-Aug-25	ACCUMULATE	493	533	8%	18
18-Nov-25	BUY	389	464	19%	-

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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