



14<sup>th</sup> May, 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 year ended 31<sup>st</sup> March, 2026**

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We write to inform you that, the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026 has been approved by the Board of Directors in their meeting held on 14<sup>th</sup> May, 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 year ended 31<sup>st</sup> March, 2026.

Further, a copy of the said presentation is also being uploaded on the Company's website at [www.jgchem.com](http://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**

**Encl.: a/a**

**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](mailto:cs@jgchem.com) | Web: [www.jgchem.com](http://www.jgchem.com)

Mfg. of: "LUXMI"<sup>(UR)</sup> BRAND ZINC OXIDE

**CIN: L24100WB2001PLC093380**



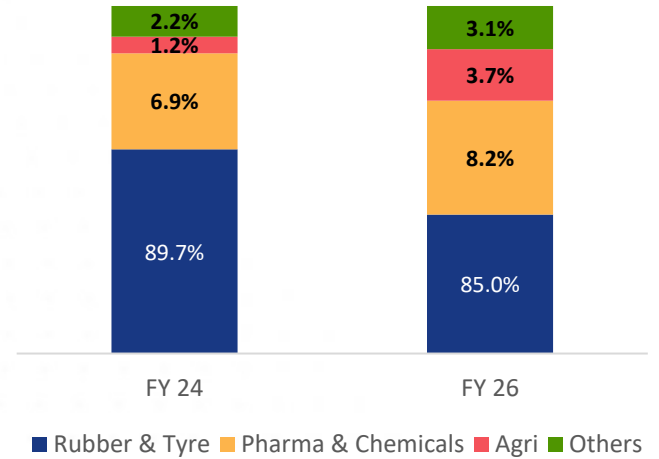
# *Earnings Presentation*

*Q4 - FY26 / 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

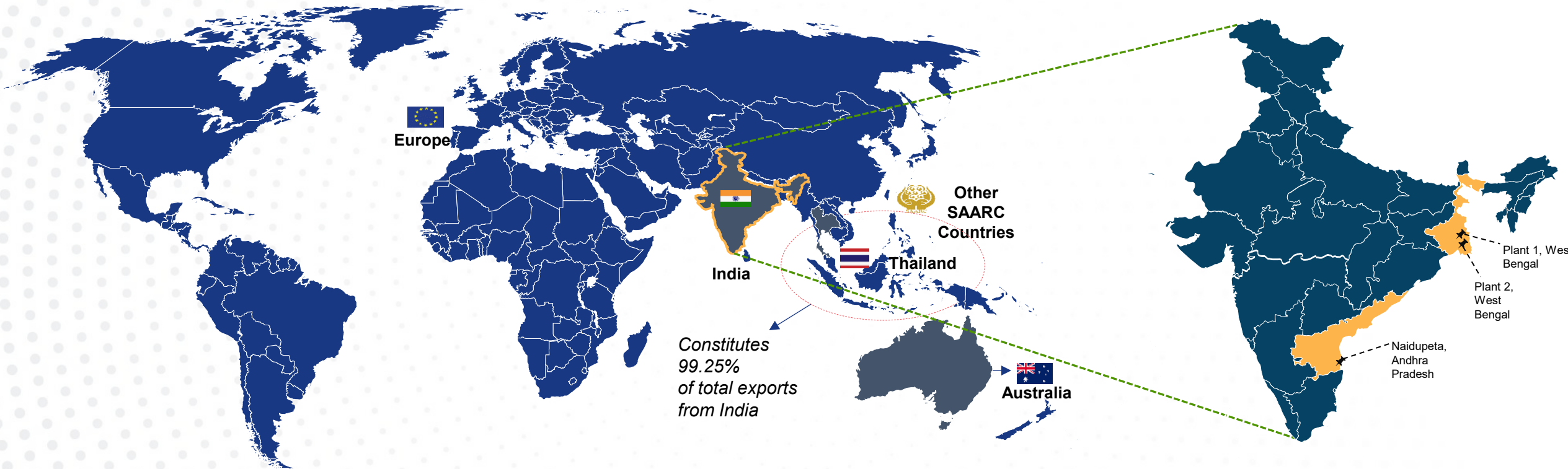
**200+**  
Domestic Customers

**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



**APOLLO**  
TYRES LTD

**CEAT**

**JK TYRE**  
TOTAL CONTROL

**BRIDGESTONE**



**GOODYEAR**



**Lubrizol**

**asianpaints**



**Coromandel**

**Chevron**



**Continental**

**Bata**



**BASF**

**TVS TYRES**

**SPIC**  
Nourishing growth

**RELAXO**



**COLOROBBIA**

**ZUARI**  
AGRO CHEMICALS



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 civil works with respect to the new facility at Dahej are under advanced stages and equipment installation has commenced. The Dahej Greenfield Project 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 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'

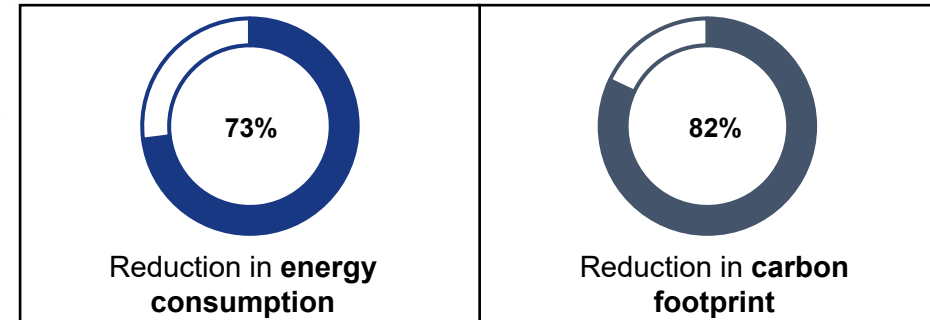
- Using the maximum amount of Zinc Scrap across all our manufacturing processes.
- ZnO produced from Zinc Dross, Ash & Scrap reduces the consumption of raw material inputs (Zinc metal) to manufacturing by returning recycled Zinc to the value chain.
- Zinc ash is converted into Zinc Sulphate using a ZLD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



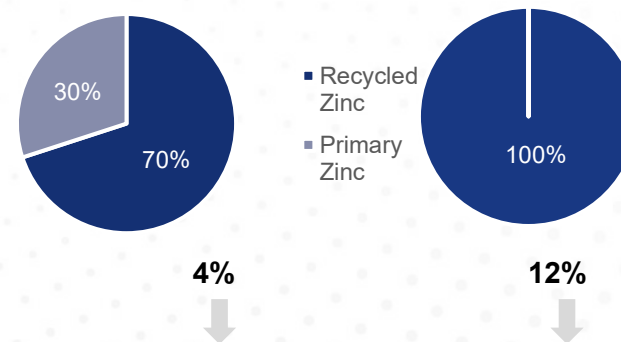
### Certifications:

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



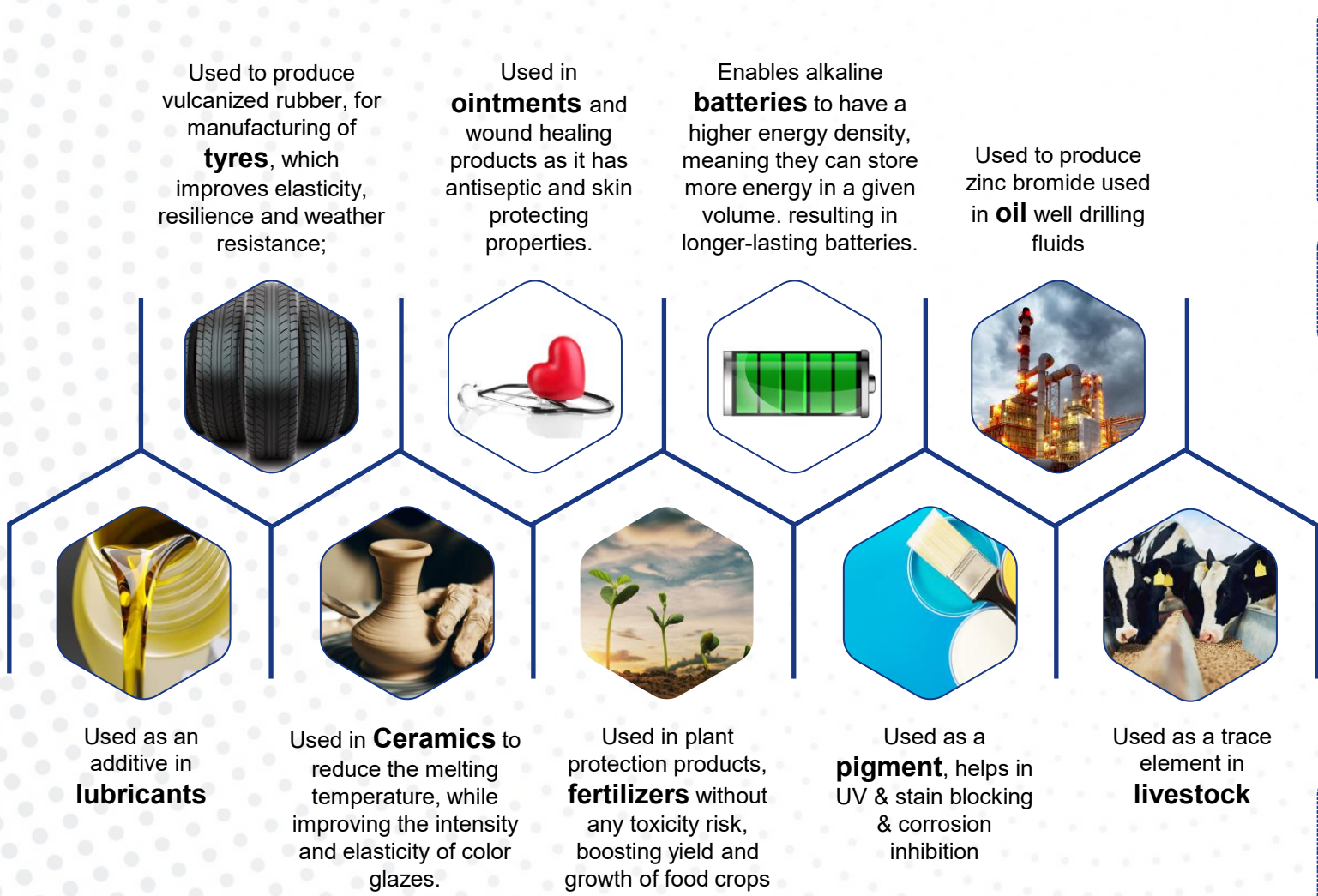
### Impact of 'Zinc mix' in manufacturing of ZnO:



### Reduction in energy consumption & CO2 footprint

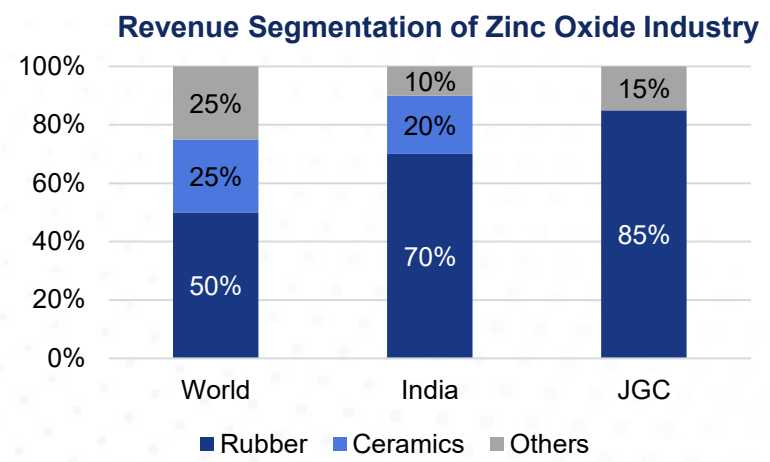
# Leading Market Position With Diversified Customer Base

ZnO is a highly versatile chemical, it is used in various industries with 90+ 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



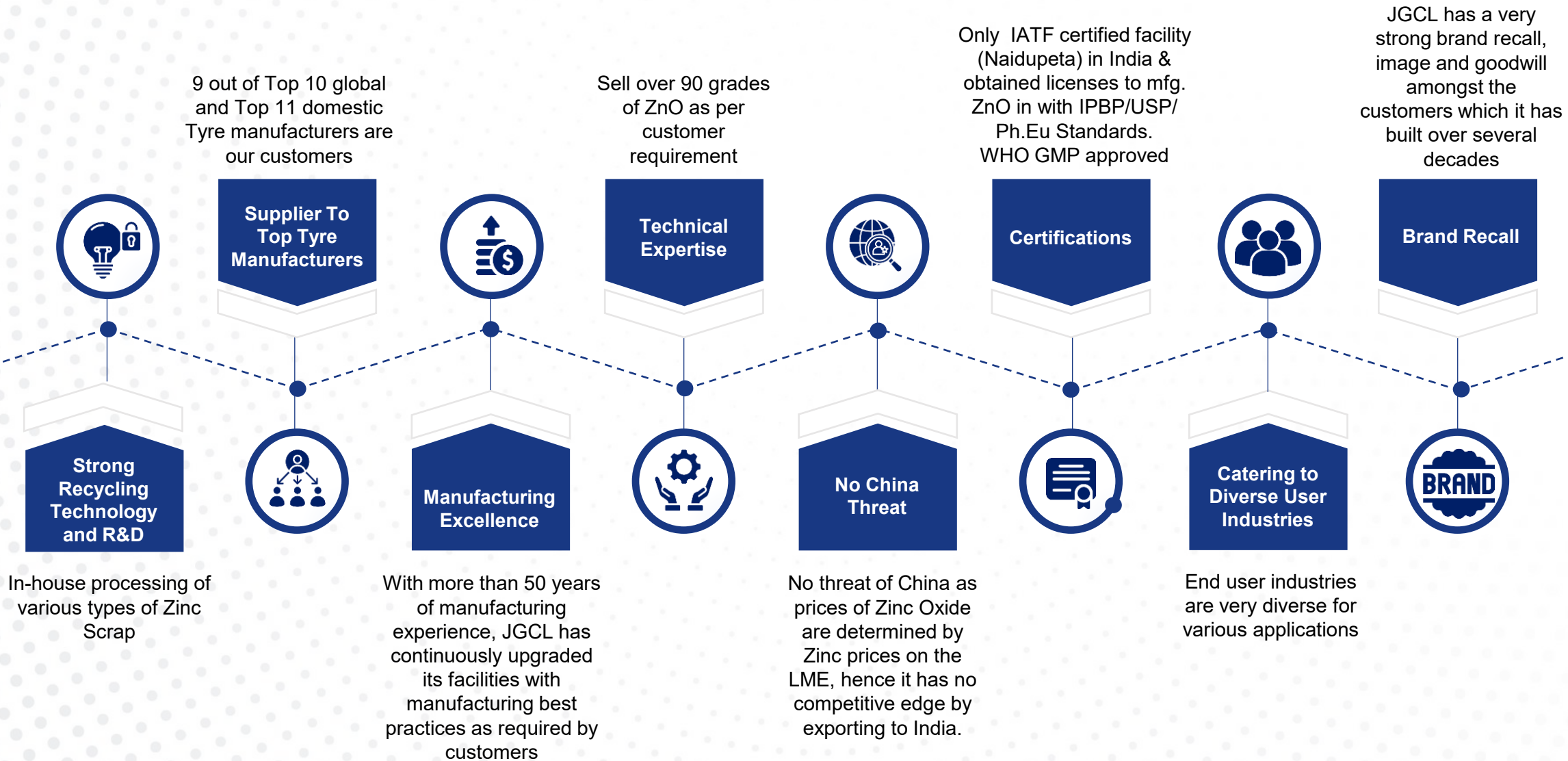
- Zinc Oxide is an inorganic compound having use in various end-use industries.
- Zinc Oxide is not a plain vanilla product where one size fits all.
- Within each user segment, each customer has different specifications and hence a customized product.

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.



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



# 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

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



# Q4-FY26/FY26 Financial Performance

# Financial Highlights

## Q4-FY26 FINANCIAL HIGHLIGHTS

<b>Revenue From Operations</b> INR 2,862 Mn	<b>EBITDA</b> INR 268 Mn	<b>EBITDA Margin</b> 9.36%
<b>PAT</b> INR 189 Mn	<b>PAT Margin</b> 6.60%	<b>Basic/Diluted EPS</b> INR 4.61/share

## FY26 FINANCIAL HIGHLIGHTS

<b>Revenue From Operations</b> INR 9,729 Mn	<b>EBITDA</b> INR 978 Mn	<b>EBITDA Margin</b> 10.05%
<b>PAT</b> INR 686 Mn	<b>PAT Margin</b> 7.05%	<b>Basic/Diluted EPS</b> INR 16.81/share

# Q4-FY26 Operational Highlights

- **Record FY26 Performance & Strong Q4 Run-Rate::** Q4 sustained the strong demand momentum across all key customer segments and FY26 closed at JGC's highest-ever annual revenue, EBITDA and PAT. Double-digit volume growth was delivered in the core segment despite a softer H1, with a strong H2 pull-back the company was well-positioned to capture.
- **Strong automotive demand backdrop:** As Per SIAM, FY26 saw record volumes across major vehicle categories — PV +13.2% Q4 / +7.9% YoY (46.43 lakh units, all-time high), 2W +26.4% / +10.7% (2.17 cr units, beating FY19 peak), CV +18.9% / +12.6% (10.80 lakhs unit), 3W +26.7% / +12.8% (8.36 lakhs unit). This is the demand base on which the tyre industry, and by extension JGC, is built. Over 55% of tyre's is sold in the replacement market so this demand will increase further going forward.
- **Tyre industry capex up-sized:** Leading Indian tyre majors reported double-digit revenue growth in Q4 FY26, with several posting their best-ever quarter. Industry capex plans have been upgraded to Rs 20,000–25,000 crore over the next three years — materially higher than a few quarters ago. When the tyre industry invests, JGC is a direct beneficiary.
- **Policy tailwinds intact:** GST cuts from September 2025 continue to drive a sustained lift in OEM and replacement demand. Union Budget 2026-27 reinforces the manufacturing-led growth thesis with infrastructure outlay of over Rs 12.2 lakh crore; ATMA has welcomed the Budget as a clear positive for long-term tyre demand.
- **Raw material security amid global disruption:** Despite the war-led disruption to global zinc dross flows, JGC's scale, balance-sheet strength and unmatched dross relationships in India and overseas have made us the preferred customer for most major suppliers globally. Raw material requirements remain fully secured and supply to every customer has been uninterrupted, even as several smaller players have struggled.
- **Pricing Actions and Cost Pass-Through :** Higher energy cost, logistics and procurement costs across the value chain have been transparently passed on to all customers w.e.f. 1st April 2026. Long-standing customer relationships have accepted the revisions and supported us — leaving the business strong, resilient and well-insulated going into FY27.

# Q4-FY26 Operational Highlights

- **Capacity Expansion Dahej and Naidupeta Progress:** Civil works at the Dahej greenfield are in advanced stages and equipment installation has commenced; Phase 1 remains on track. The Naidupeta brownfield is in parallel progress, and surplus land at Naidupeta provides further optionality for zinc chemicals capacity expansion as required. We are well geared-up to meet additional demand and pursue new growth areas.
- **Recycled rubber project:** Pilot trials have drawn extremely positive customer feedback. The company is now actively working on a detailed commercial-scale project for this product, plus a few adjacent related products — expected to materially increase the content per tyre from the house of JG. Capex, capacity, timeline and revenue potential will be shared at the appropriate time.
- **Customisation, R&D and Specialised Grades:** JGC now offers over 90 specialised grades of zinc oxide (up from 80+ at end of FY24). The R&D team is developing new zinc oxide variants — with select complementary chemistries — to deliver compounding efficiencies for key tyre customers, further deepening strategic tie-ups.
- **Sustainability, Circular Economy and ESG Initiatives:** JGC’s recycled-zinc-led model is structurally advantaged as the tyre sector sharpens its focus on “Green Chemicals”. Naidupeta solar Phase 1 is live with further ESG initiatives under evaluation.

# Quarterly Financial Performance

Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
<b>Revenue from Operations</b>	<b>2,862</b>	<b>2,243</b>	<b>27.6%</b>	<b>2,485</b>	<b>15.2%</b>
Other Income	53	35	51.4%	31	71.0%
<b>Total Income</b>	<b>2,915</b>	<b>2,278</b>	<b>28.0%</b>	<b>2,516</b>	<b>15.9%</b>
Total Expenses	2,647	2,048	29.2%	2,257	17.3%
<b>EBITDA*</b>	<b>268</b>	<b>230</b>	<b>16.5%</b>	<b>259</b>	<b>3.5%</b>
<b>EBITDA Margins (%)</b>	<b>9.36%</b>	<b>10.25%</b>	<b>(89) Bps</b>	<b>10.42%</b>	<b>(106) Bps</b>
Depreciation and Amortization expenses	13	14	(7.1)%	13	-
Finance costs	1	1	-	1	-
<b>PBT</b>	<b>254</b>	<b>215</b>	<b>18.1%</b>	<b>245</b>	<b>3.7%</b>
Tax	65	56	16.1%	61	6.6%
<b>PAT</b>	<b>189</b>	<b>159</b>	<b>18.9%</b>	<b>184</b>	<b>2.7%</b>
<b>PAT Margins (%)</b>	<b>6.60%</b>	<b>7.09%</b>	<b>(49) Bps</b>	<b>7.40%</b>	<b>(80) Bps</b>
Other Comprehensive Income	(9)	(38)	NA	3	NA
<b>Total Comprehensive Income</b>	<b>180</b>	<b>121</b>	<b>48.8%</b>	<b>187</b>	<b>(3.7%)</b>
Diluted EPS (INR)	4.61	3.92	17.6%	4.50	2.4%

# YTD Financial Performance

Particulars (INR Mn)	FY26	FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>9,729</b>	<b>8,479</b>	<b>14.7%</b>
Other Income	158	100	58.0%
<b>Total Income</b>	<b>9,887</b>	<b>8,579</b>	<b>15.2%</b>
Total Expenses	8,909	7,618	17.0%
<b>EBITDA*</b>	<b>978</b>	<b>961</b>	<b>1.8%</b>
<b>EBITDA Margins (%)</b>	<b>10.05%</b>	<b>11.33%</b>	<b>(128) Bps</b>
Depreciation and Amortization expenses	52	54	(3.7)%
Finance costs	5	8	(37.5)%
<b>PBT</b>	<b>921</b>	<b>899</b>	<b>2.5%</b>
Tax	235	231	1.7%
<b>PAT</b>	<b>686</b>	<b>668</b>	<b>2.7%</b>
<b>PAT Margins (%)</b>	<b>7.05%</b>	<b>7.87%</b>	<b>(82) Bps</b>
Other Comprehensive Income	17	23	(26.09)%
<b>Total Comprehensive Income</b>	<b>703</b>	<b>691</b>	<b>1.7%</b>
Diluted EPS (INR)	16.81	16.34	2.9%

\* EBITDA includes Other Income

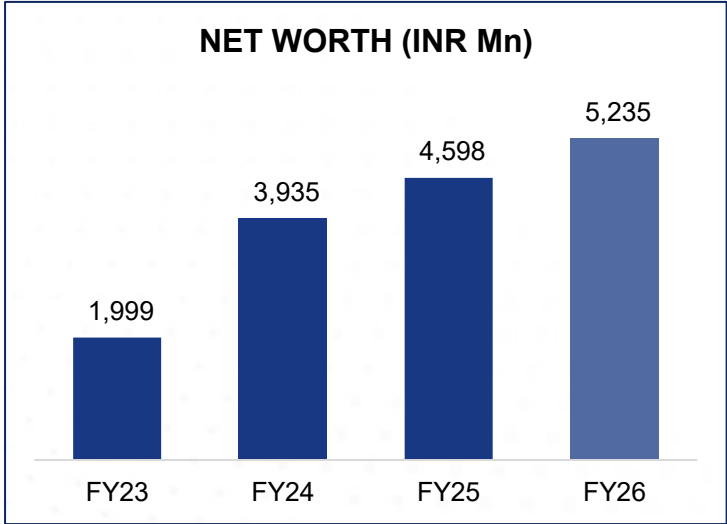
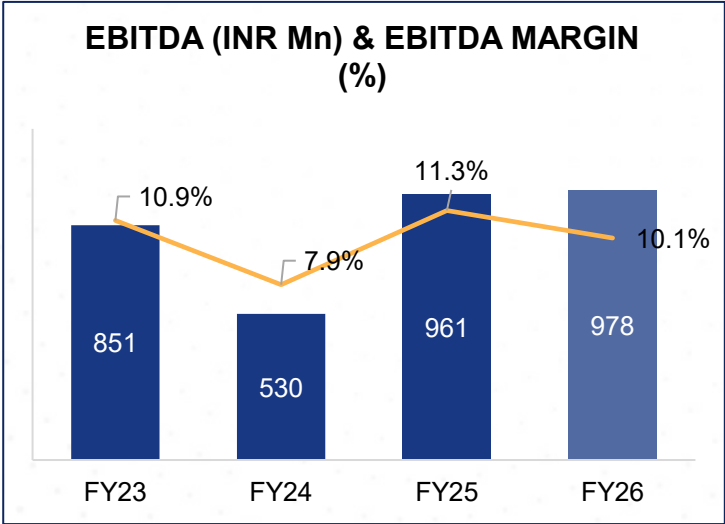
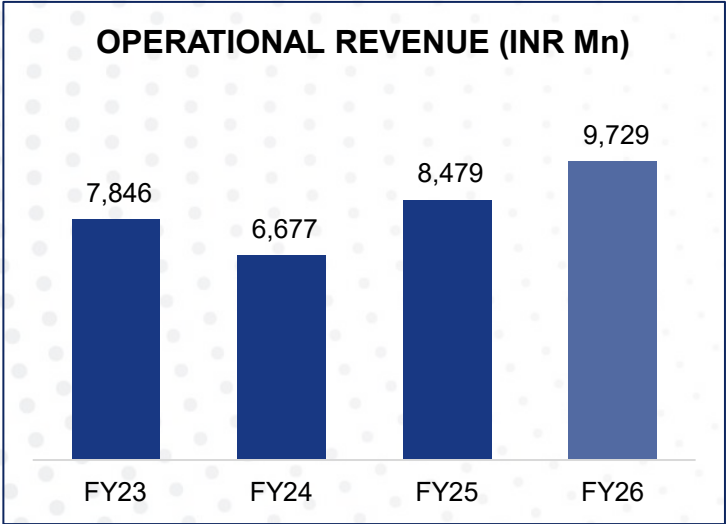
# Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>7,846</b>	<b>6,677</b>	<b>8,479</b>	<b>9,729</b>
Other Income	96	77	100	158
<b>Total Income</b>	<b>7,942</b>	<b>6,754</b>	<b>8,579</b>	<b>9,887</b>
Total Expenses	7,091	6,224	7,618	8,909
<b>EBITDA*</b>	<b>851</b>	<b>530</b>	<b>961</b>	<b>978</b>
<b>EBITDA Margins (%)</b>	<b>10.85%</b>	<b>7.94%</b>	<b>11.33%</b>	<b>10.05%</b>
Depreciation and amortization expenses	34	45	54	52
Finance costs	50	36	8	5
<b>Profit before Tax and Exceptional Item</b>	<b>767</b>	<b>449</b>	<b>899</b>	<b>921</b>
Exceptional Item	-	18	-	-
<b>PBT</b>	<b>767</b>	<b>431</b>	<b>899</b>	<b>921</b>
Tax	199	110	231	235
<b>PAT</b>	<b>568</b>	<b>321</b>	<b>668</b>	<b>686</b>
<b>PAT Margins (%)</b>	<b>7.24%</b>	<b>4.81%</b>	<b>7.87%</b>	<b>7.05%</b>

# Historical Balance Sheet

Particulars (INR Mn)	FY24	FY25	FY26	Particulars (INR Mn)	FY24	FY25	FY26
<b>EQUITY</b>	<b>4,055</b>	<b>4,746</b>	<b>5,411</b>	<b>NON-CURRENT ASSETS</b>	<b>551</b>	<b>539</b>	<b>903</b>
Share Capital	392	392	392	(a) Property, plant & equipment	417	389	672
Other Equity	3,592	4,255	4,892	(b) Capital Work-in-progress	-	11	78
Non Controlling Interest	71	99	127	(c) Intangible Assets	-	-	1
<b>LIABILITIES</b>				(d) Financial assets			
<b>NON-CURRENT LIABILITIES</b>	<b>40</b>	<b>10</b>	<b>25</b>	I) Investments	112	122	138
(a) Financial Liabilities				II) Other financial assets	10	7	8
I) Borrowings	36	-	-	(e) Non-current tax assets	-	-	-
(b) Provisions	4	5	5	(f) Deferred tax assets (net)	7	-	-
(c) Deferred Tax Liabilities (Net)	-	5	20	(g) Other non-current assets	5	10	6
<b>CURRENT LIABILITIES</b>	<b>395</b>	<b>223</b>	<b>257</b>	<b>CURRENT ASSETS</b>	<b>3,939</b>	<b>4,440</b>	<b>4,790</b>
(a) Financial Liabilities				(a) Inventories	557	1,114	918
I) Borrowings	102	1	64	(b) Financial assets			
II) Trade Payables	82	166	109	I) Investments	321	390	1,219
III) Other Financial Liabilities	170	28	37	II) Trade Receivable	1,167	1,419	1,710
(b) Other Current Liabilities	20	7	27	III) Cash and cash equivalents	467	314	162
(c) Provisions	15	19	20	IV) Bank balances other than (iii) above	1,000	740	222
(d) Current Tax Liabilities (net)	6	2	-	V) Loans	-	-	-
<b>TOTAL LIABILITIES</b>	<b>435</b>	<b>233</b>	<b>282</b>	VI) Other financial assets	180	186	131
<b>GRAND TOTAL - EQUITY AND LIABILITIES</b>	<b>4,490</b>	<b>4,979</b>	<b>5,693</b>	(c) Other current assets	247	277	428
				<b>GRAND TOTAL - ASSETS</b>	<b>4,490</b>	<b>4,979</b>	<b>5,693</b>

# Financial Highlights

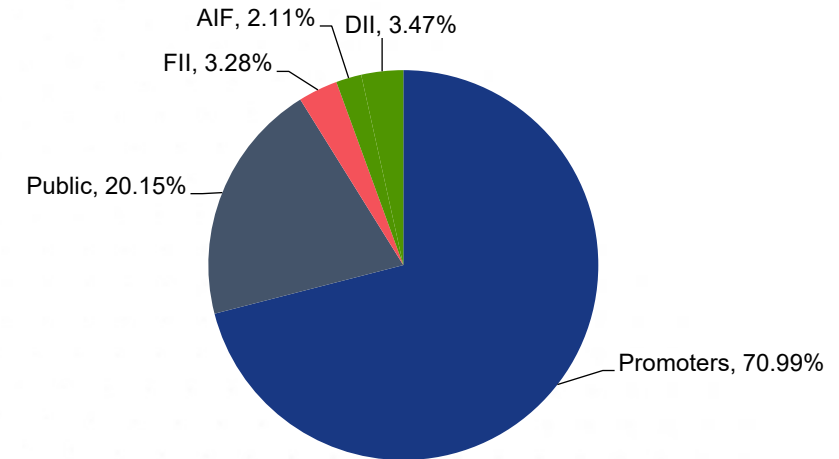


# Capital Market Information

## Market Data (INR) (As on 31<sup>st</sup> March, 2026)

Face Value	10.00
CMP	308.75
52 Week H/L	558.4/300
Market Cap (INR Mn)	12,098.7
Shares O/S (Mn)	39.19

## Shareholding Pattern (As On 31<sup>st</sup> March, 2026)



## Marquee Shareholders

MASSACHUSETTS INSTITUTE OF TECHNOLOGY	2.62%
CARNELIAN STRUCTURAL SHIFT FUND	1.69%
SBI GENERAL INSURANCE COMPANY LIMITED	1.36%
BARCLAYS WEALTH TRUSTEES INDIA PRIVATE LIMITED	1.24%

# Disclaimer

## JG Chemicals Limited

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**Thank You**