



JAY BEE LAMINATIONS LIMITED

(Formerly known as Jay Bee Laminations Pvt. Ltd.)

Unit 1 : A-18, 19 & 21 , Phase-II, Noida, Distt. Gautam Budh Nagar (U.P.) Pin-201305
Unit 2 : B-9, Site-C, UPSIDA Surajpur Industrial Area, Greater Noida (UP) Pin - 201306
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Certificate No.
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ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

February 02, 2026

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Trading Symbol: **JAYBEE**

ISIN: **INE0SMY01017**

Sub.: Revised - Business Update for the Quarter & Nine months ended Dec 31, 2025 (Q3 & 9M FY26)

Dear Sir / Madam,

With reference to our earlier submission of the Business Update dated February 02, 2026 for the quarter & nine months ended Dec 31, 2025, we are submitting herewith a **revised Business Update**.

The revision has been made to specify the reporting period of the revenue figure disclosed under the Key Financial Highlights section (9M FY26). There is no change in the financial figures or other information contained in the earlier submission.

This is for your information and record.

Thanking you,

Yours faithfully
For Jay Bee Laminations Limited
(Formerly known as Jay Bee Laminations Private Limited)

Arti Chauhan
Company Secretary & Compliance Officer



Jay Bee Laminations Limited

Business Update

02nd February 2026

About the company

- Established in 1988 as a manufacturer of **CRGO Silicon Steel Cores for the Power & Distribution Transformer Industry of India**.
- Currently having manufacturing units located in Noida & Greater Noida in Uttar Pradesh.
- Products manufactured includes **Cut Laminations, Slit Coils & Assembled Cores** having end use in the transformer industry.
- Currently caters to transformers up to 400 kV class.
- The company went public on **03rd September 2024 on the NSE-Emerge platform**.
- The company has expanded into Core coil assemblies, transformer manufacturing and EPC (Engineering, Procurement, and Construction) services to address broader power sector needs.

Key Financial Highlights:

- Revenue:** The company achieved total revenue of ₹332 crore, for the nine months period ended 31st December 2025 (9M FY26)*, comprising ₹317 crore from manufacturing operations and ₹15 crore from EPC operations.
**Note: The reporting period (9M FY26) of the above revenue figures has now been specifically mentioned for clarity.*
- Margins & Realizations:** Inventory levels remain prudent, with no exposure to high-cost raw materials. Average realizations declined by approximately 12% on a QoQ basis during the quarter due to CRGO raw material price volatility, leading to continued margin pressure in the core business. Management expects improved raw material price stability, along with ongoing customer base expansion, to support meaningful margin improvement from FY27 onwards.

Key Operational Highlights:

- CRGO Manufacturing:** During the quarter, CRGO processing capacity has been successfully expanded to 23,340 MTPA.
- Transformer Manufacturing:** Commercial operations have commenced with initial orders successfully executed. The Company has secured the BIS license for transformer sales and implemented structured scaling strategies to drive targeted growth in this high-potential vertical.
- EPC Operations:** The EPC business has advanced to the execution and billing phase, supported by all requisite contractor licenses. While margins are expected to remain modest in the near term due to initial setup and execution costs, operating leverage is anticipated to enhance profitability as volumes scale in FY27. The majority of revenues from the existing EPC order book are projected to be realized during FY27.

Financial Discipline & Balance Sheet:

- Financial Discipline:** The Company continues to uphold a disciplined approach to working capital management, characterized by conservative inventory holdings and tightly controlled receivables.

- **Balance Sheet:** Debt levels remain prudent, supported by a strong emphasis on liquidity preservation and a balanced debt-to-equity profile. This conservative capital structure positions the Company to effectively manage periods of margin volatility while maintaining financial flexibility.

Outlook:

- Management remains cautiously optimistic on the medium-term outlook, with margin normalization and execution excellence as the top priorities for FY27.
- The Company is steadily strengthening its core CRGO manufacturing operations while systematically scaling the high-potential transformer manufacturing and EPC verticals.
- With a sharp focus on enhancing operating leverage, driving operational efficiencies, and maintaining rigorous financial discipline, we are well-positioned to deliver sustainable and profitable growth over the long term — even in an environment of raw material price volatility.
- Amid India's push for renewable energy and grid modernization, demand for high-voltage transformers (up to 400 kV) is projected to grow substantially through 2030, positioning the company to capture a larger share.

For further information, please contact

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