



# 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

Unit 3 : A-3B, Sector-80, Noida, Distt. Gautam Budh Nagar (U.P.) Pin-201305

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Certificate No.  
305024031818HS/305024031817E/305024031816Q  
ISO 9001:2015  
ISO 14001:2015  
ISO 45001:2018

May 18, 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.: Investor Presentation on the Audited Financial Results for the Half-year and Financial Year ended March 31, 2026**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Audited Financial Results (Standalone) of the Company for the half-year and financial year ended March 31, 2026.

The aforesaid presentation will also be available on the website of the Company at <https://jaybeelaminations.co.in/>

This is for your information and records.

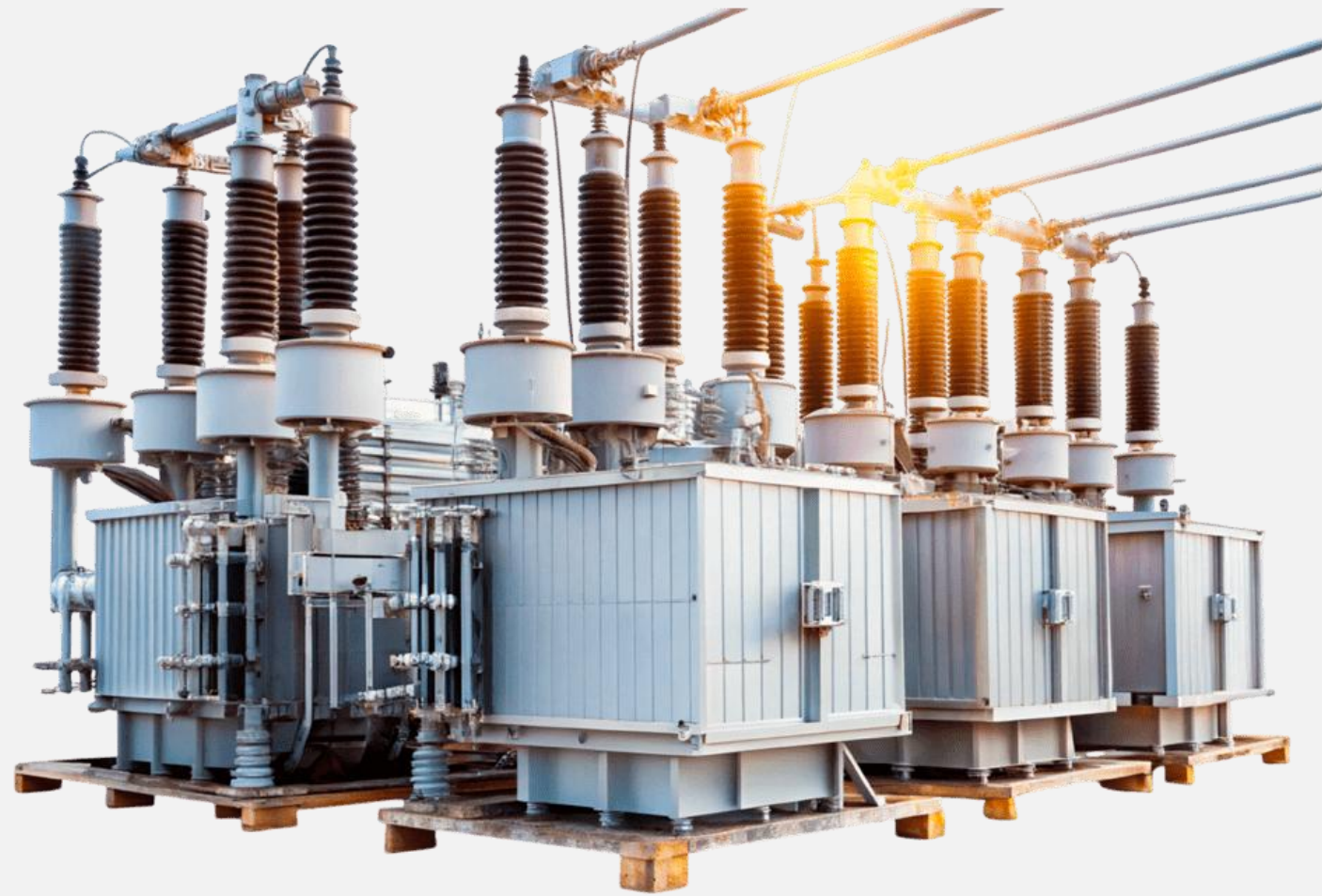
Thanking you,

Yours faithfully

**For Jay Bee Laminations Limited**

**Arti Chauhan**

Company Secretary & Compliance Officer



# JAY BEE LAMINATIONS LTD

**CRGO Cores | Transformers | EPC Projects**

INVESTOR PRESENTATION  
H2 & FY26

# ABOUT US

Established in 1988 as a manufacturer of CRGO Silicon Steel Cores for the power & distribution transformer industry, currently having **three manufacturing units** at Noida and Greater Noida in Uttar Pradesh.

Current installed capacity of **23,340 MTPA for CRGO products and 1,000 MVA for transformers.**

Products manufactured include **Cut Laminations, Assembled Cores, Core Coil Assemblies and transformers.**

Having **in-house NABL accredited laboratory** for CRGO raw material and finished goods sample testing.

Manufacturing facility **approved by PGCIL upto 765 kV class for CRGO cores.**

Dedicated EPC team of **professionals with multi-decade experience in Power T & D projects.**

**03**

Manufacturing  
Units

**1,56,450**

Sq. ft.  
(Total Area)

**37**

Years  
of Experience

**10+**

Countries  
exported to



# CERTIFICATIONS



ISO  
Certified

BIS  
Certified

PGCIL  
765 kV class  
approved

Star Export  
House

NABL  
Accredited

5S Certified

Zed Certified



# OUR JOURNEY



**1988**

Incorporation of our Company as private limited.



**1995**

Started Engaging in Exports



**2011**

Received ISO 9001: 2015 from QA International Certification Limited



**2014**

Became approved vendor of CRGO Cores by PSPCL



**2015**

Crossed an annual revenue of ₹100.Cr



**2016**

Approved by PGCIL for upto 220 KV class in Unit I.



**2026**

Approved By PGCIL for 765 kV class and NTPC for CRGO Cores.



**2025**

Approved By PGCIL for 400 kV class and accredited by NABL.

Manufactured and delivered first transformer.

Commencement of T&D EPC projects.



**2024**

Listed on NSE in September, 2024

Capacity Expansion completed at Greater Noida in October 2024



**2023**

Became One Star Export House recognized by Ministry of Commerce and Industry. Crossed annual revenue of ₹200 Cr. Converted from Private Limited to Public Limited.



**2021**

Received Certificate of Conformity from BIS (Bureau of Indian Standards) for Stampings/ Laminations/ Cores of Transformers



**2017**

Started operations in Unit II



# ORGANIZATIONAL STRUCTURE



## **Mr. Munish Kumar Aggarwal**

**Chairman & Whole Time Director**

He has 37 years of experience with the Company as well as over 20 years of rich experience as a former partner in a transformer manufacturing business.

## **Mr. Mudit Aggarwal**

**Managing Director**

He is an engineer and holds Master of Science degree from Columbia University, having a work experience of 14 years with the Company.

## **Ms. Sunita Aggarwal**

**Executive Director**

She has been associated with the Company as a Director since 1993 with years of experience in the management of the Company.

## **Mr. Atul Ladha**

**Independent Director**

He brings more than 20 years of experience in management leadership roles, currently serving as Director of Vectus Polymers Pvt Ltd.

## **Mr. Arun Kumar Verma**

**Independent Director**

He is a richly experienced banker, previously associated with Canara bank for 37 years. He is also an independent Director at BLS Polymers Ltd.

## **Mr. Yogendra Kumar Gupta**

**Independent Director**

He was associated with Bharat Electronics Limited for 33 years, and is presently serving as a Director at G5 HR Management Pvt Ltd.

## **Mr. Subhash Raghav**

**Chief Financial Officer**

He has been associated with the Company since 1991, holding a rich experience of 35 years in finance and accounting.

## **Ms. Arti Chauhan**

**Company Secretary & Compliance Officer**

She is an Associate member of the Institute of Company Secretaries of India and has been associated with the Company since 2023.

## **Mr. Paras Dhawan**

**General Manager Sales**

He has been associated with the Company since 2012, holding a total experience of 15 years in sales and marketing.

# OPERATIONS AT A GLANCE

## UNIT I



Area - 2,812 sq meter  
Capacity - 6,600 MTPA

## UNIT II



Area - 8,066 sq meter  
Capacity - 15,540 MTPA

## UNIT III



Area - 3,663 sq meter  
Capacity - 1,200 MTPA and 1,000 MVA

## Transformer Installed At Customer Site



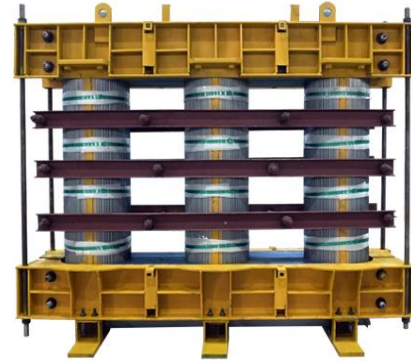
## EPC Site Work In Progress



# PRODUCTS IN FOCUS



**Cut  
Laminations**



**Assembled  
Core**



**Core Coil  
Assembly**



**Transformers**

# T&D EPC PROJECTS

## Phase 1

Aug 2025

### Strategic Diversification

**Rs 500.0 Cr**

- MoU signed with ABI Energy Limited
- Entry into T&D EPC segment
- Downstream integration beyond manufacturing

## Phase 2

Sep 2025

### Order Booking

**Rs 267.5 Cr**

- T&D EPC turnkey project orders received.

## Phase 3

Oct 2025

### Execution

**Revenue FY26 - Rs 141.5 Cr**

- Mobilization of Manpower
- Commencement of EPC Revenue Cycle.

# CLIENTELE

## Long-Standing Customer Relationship:



## Approved / Recognized For Supply To End Users:



# KEY COMPETITIVE STRENGTHS



## CRGO Division

- Well Established Brand with pan India market presence.
- Long Standing Relationships with suppliers and customers.

## Transformer Division

- In-house CRGO Core manufacturing enabling consistent product quality and dependable field performance.
- Promoters' experience and comprehensive network in Transformer eco-system.

## EPC Division

- Experienced and qualified team.
- Strong Balance Sheet and collection discipline.

# INDUSTRY OVERVIEW

## T&D EPC Market Opportunity

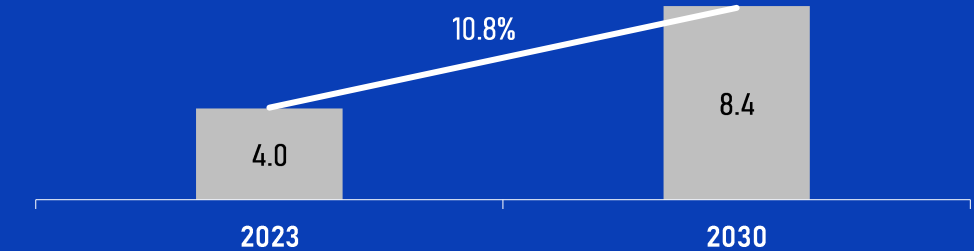
Annual investment requirement for T&D: INR 1.9-2.0 lakh crore/year

- Transmission: INR 1,00,000-1,10,000 crore/year
- Distribution: INR 90,000 crore/year
  - RDSS scheme outlay: INR 3.03 lakh crore (FY22-FY26)

## Strong Structural Growth

- Rapid growth in power demand across India
- Renewable energy integration requiring major grid expansion
- Government focus on strengthening transmission & distribution infrastructure
- Smart metering, feeder modernization and loss reduction initiatives
- Increasing electrification across industrial, commercial and rural sectors

## India Power And Distribution Transformer Market (USD Bn)



Source:- Markntel Advisors

## Industry Tailwinds

- Accelerated renewable energy installations
- Expansion of transmission corridors
- Rising transformer replacement demand
- Distribution network strengthening under RDSS
- Increasing private and public sector capex
- Growing demand for energy-efficient transformers

Source:- Central Electricity Authority (CEA); Ministry of Power, Government of India; RDSS Scheme Documents; National Electricity Plan 2023-2032; Industry Research Reports

# MANAGEMENT COMMENTARY



**Mr. Mudit Aggarwal**  
(Managing Director)

“

Dear Shareholders,

FY26 marked a significant year for the Company as we expanded into transformer manufacturing and EPC turnkey projects, while continuing to scale our CRGO business. During the year, we achieved key milestones including PGCIL (765 kV class) and NTPC vendor approvals, along with NABL accreditation for our CRGO testing laboratory, further strengthening our credibility and positioning in the industry.

Our EPC projects division secured multiple work orders within a short period, established execution capabilities and commenced project execution.

The transformer manufacturing business also progressed steadily, with initial units successfully delivered and installed at customer locations. In addition, we received developmental export orders, reinforcing our focus on niche and value-added opportunities.

The CRGO business continued to face margin pressure amid sharp declines in raw material prices throughout the year. Despite the challenging environment, we achieved ~25% volume growth and completed capacity expansion to ~24,000 MTPA.

Total revenue increased by 51% sequentially in H2FY26, while EBITDA improved to ₹23.9 cr compared to ₹10.2 cr in H1FY26, supported by meaningful contribution from the EPC business. PAT also recovered to ₹14.6 cr in H2FY26 versus ₹3.7 cr in H1FY26. The balance sheet remained healthy with improved working capital efficiency, generating operating cash flows of ₹30.1 cr despite expansion into new business lines.

Going forward, our long-term strategy remains centered on building an integrated Power T&D platform by leveraging synergies across CRGO cores, transformers, and turnkey projects. We believe this integrated approach will strengthen our competitive positioning and create sustainable long-term value for all stakeholders.

# INCOME STATEMENT – H2FY26

Particulars (Rs. in Mn)	H2FY26	H1FY26	H2FY25	YoY%	HoH%
<b>Net Sales</b>	<b>3,292.45</b>	<b>2,187.28</b>	<b>2,142.82</b>	<b>53.65</b>	<b>50.53</b>
<b>Expenditure</b>					
Cost of materials consumed	1,644.14	1,811.65	1,940.72	(15.28)	(9.25)
Other direct costs	58.26	18.90	14.19	310.58	208.34
Purchase of stock in trade	1,187.05	-	-	-	-
Change in inventories	(1.70)	115.07	(140.33)	(98.79)	(101.48)
Employee benefit expenses	95.01	85.68	78.16	21.55	10.88
Other expenses	70.96	54.09	49.51	43.32	31.20
<b>Total Expenditure</b>	<b>3,053.71</b>	<b>2,085.38</b>	<b>1,942.26</b>	<b>57.23</b>	<b>46.43</b>
<b>EBITDA</b>	<b>238.73</b>	<b>101.89</b>	<b>200.57</b>	<b>19.03</b>	<b>134.30</b>
EBITDA Margin (%)	7.25	4.66	9.36	(211 bps)	259 bps
Other Income	13.78	3.59	5.02	174.69	283.85
Depreciation	30.00	23.59	18.58	61.49	27.16
<b>EBIT</b>	<b>222.52</b>	<b>81.89</b>	<b>187.01</b>	<b>18.99</b>	<b>171.72</b>
EBIT Margin (%)	6.76	3.74	8.73	(197 bps)	301 bps
Interest	44.54	35.30	37.47	18.87	26.18
<b>PBT</b>	<b>177.97</b>	<b>46.59</b>	<b>149.54</b>	<b>19.02</b>	<b>282.01</b>
Tax	32.20	9.74	39.79	(19.08)	230.67
<b>PAT</b>	<b>145.77</b>	<b>36.85</b>	<b>109.75</b>	<b>32.83</b>	<b>295.57</b>
PAT Margin (%)	4.43	1.68	5.12	(69 bps)	274 bps
<b>EPS</b>	<b>6.46</b>	<b>1.63</b>	<b>5.32</b>	<b>21.43</b>	<b>296.32</b>

# SEGMENT RESULTS

Particulars (Rs. in Mn)	H2FY26	H1FY26	H2FY25	FY26	FY25
<b>Segment Revenue</b>					
a. Manufacturing of CRGO Products and Transformers	1,877.82	2,187.28	2,142.82	4,065.10	3,674.55
b. EPC Turnkey Projects	1,414.63	-	-	1,414.63	-
<b>Revenue From Operations</b>	<b>3,292.45</b>	<b>2,187.28</b>	<b>2,142.82</b>	<b>5,479.72</b>	<b>3,674.55</b>
<b>Segment Results- Profit/ (Loss) before tax and interest from each other segment (after Depreciation &amp; Amortization)</b>					
a. Manufacturing of CRGO Products and Transformers	68.55	85.59	189.74	154.14	418.25
b. EPC Turnkey Projects	156.26	(1.09)	-	155.17	-
<b>Total</b>	<b>224.81</b>	<b>84.50</b>	<b>189.74</b>	<b>309.31</b>	<b>418.25</b>
Less: i. Interest	44.54	35.30	37.47	79.84	71.15
ii. Other un-allocable expenditure	2.29	2.61	2.74	4.90	3.74
iii Un-allocable income	-	-	-	-	-
<b>Total Profit / (Loss) before Tax</b>	<b>177.97</b>	<b>46.59</b>	<b>149.54</b>	<b>224.56</b>	<b>343.36</b>
<b>Segment Assets</b>					
a. Manufacturing of CRGO Products and Transformers	1,782.44	1,992.34	2,118.19	1,782.44	2,118.19
b. EPC Turnkey Projects	1,468.74	151.91	-	1,468.74	-
c. Un-allocated	124.16	100.91	169.05	124.16	169.05
<b>Total</b>	<b>3,375.35</b>	<b>2,245.17</b>	<b>2,287.24</b>	<b>3,375.35</b>	<b>2,287.24</b>
<b>Segment Liabilities</b>					
a. Manufacturing of CRGO Products and Transformers	322.90	537.43	694.34	322.90	694.34
b. EPC Turnkey Projects	1,307.91	153.00	-	1,307.91	-
c. Un-allocated	85.60	41.57	116.59	85.60	116.59
<b>Total</b>	<b>1,716.41</b>	<b>732.01</b>	<b>810.93</b>	<b>1,716.41</b>	<b>810.93</b>

# ANNUAL INCOME STATEMENT



Particulars (Rs. in Mn)	FY24	FY25	FY26
<b>Net Sales</b>	<b>3,029.13</b>	<b>3,674.55</b>	<b>5,479.72</b>
<b>Expenditure</b>			
Cost of materials consumed	2,579.31	3,154.68	3,455.79
Other direct costs	-	23.42	77.16
Purchase of stock in trade	-	-	1,187.05
Change in inventories	(62.54)	(175.65)	113.37
Employee benefit expenses	112.47	140.29	180.69
Other expenses	84.04	101.90	125.05
<b>Total Expenditure</b>	<b>2,713.27</b>	<b>3,244.63</b>	<b>5,139.10</b>
<b>EBITDA</b>	<b>315.86</b>	<b>429.92</b>	<b>340.63</b>
EBITDA Margin (%)	10.43	11.70	6.22
Other Income	5.83	9.22	17.38
Depreciation	12.78	24.63	53.60
<b>EBIT</b>	<b>308.91</b>	<b>414.51</b>	<b>304.41</b>
EBIT Margin (%)	10.20	11.28	5.56
Interest	59.55	71.15	79.84
<b>PBT</b>	<b>249.36</b>	<b>343.36</b>	<b>224.56</b>
Tax	55.81	89.50	41.94
<b>PAT</b>	<b>193.55</b>	<b>253.86</b>	<b>182.62</b>
PAT Margin (%)	6.39	6.91	3.33
<b>EPS</b>	<b>10.75</b>	<b>12.31</b>	<b>8.09</b>

# ANNUAL BALANCE SHEET

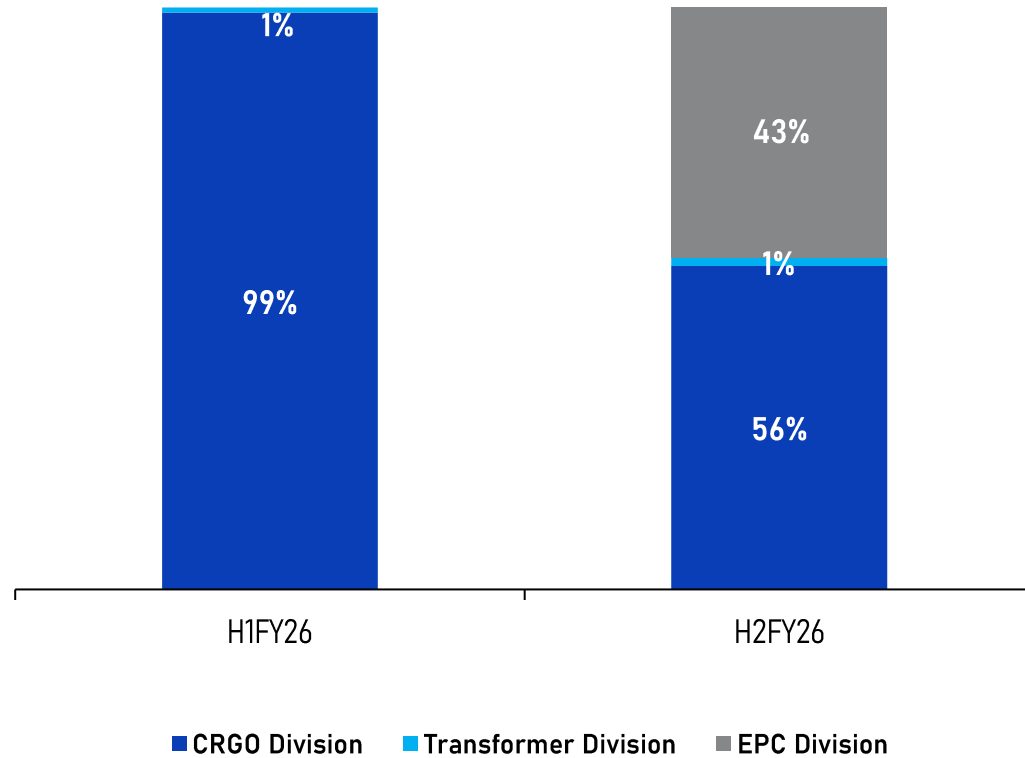


Liabilities (Rs. in Mn)	FY24	FY25	FY26
Share Capital	179.98	225.68	225.68
Reserves & Surplus	449.62	1,250.64	1,433.26
<b>Total Equity</b>	<b>629.60</b>	<b>1,476.31</b>	<b>1,658.94</b>
Long Term Borrowings	40.30	78.25	45.62
Deferred Tax Liabilities	-	-	-
Long Term Provision	9.70	13.06	14.51
<b>Non-Current Liabilities</b>	<b>50.01</b>	<b>91.31</b>	<b>60.13</b>
Short Term Borrowings	201.31	157.81	274.25
Trade Payables	398.13	450.42	1,237.16
Other Current Liabilities	19.30	21.93	83.40
Short Term Provisions	71.04	89.45	61.47
<b>Current Liabilities</b>	<b>689.78</b>	<b>719.61</b>	<b>1,656.28</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,369.38</b>	<b>2,287.24</b>	<b>3,375.35</b>

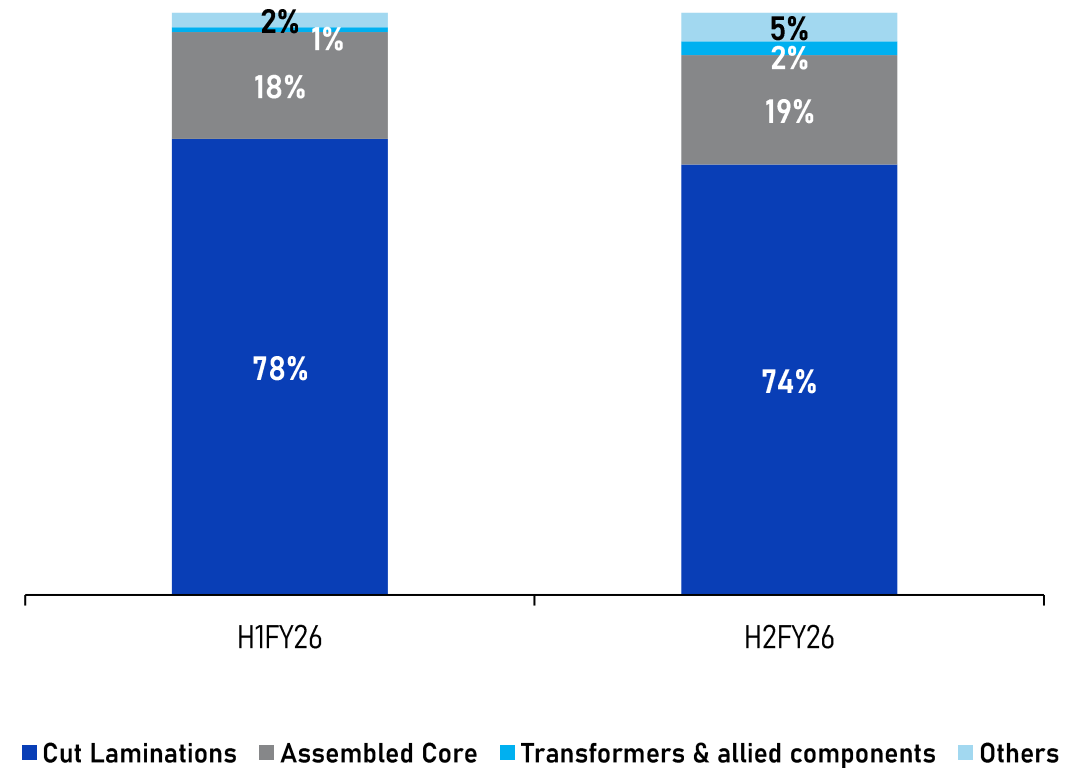
Assets (Rs. in Mn)	FY24	FY25	FY26
Fixed Asset	54.82	239.88	283.32
Work In Progress	25.48	4.19	-
Intangible asset under development	0.86	3.90	4.91
Non-Current Investment	36.98	74.21	74.21
Deferred Tax Asset (Net)	8.98	10.34	24.96
Long Term Loans and Advances	14.32	6.85	1.25
Other Non-Current Assets	10.99	50.02	299.34
<b>Non-Current Assets</b>	<b>152.42</b>	<b>389.39</b>	<b>687.97</b>
Inventories	442.81	762.25	474.29
Trade Receivables	541.97	781.39	1,906.61
Cash & Cash Equivalents	57.18	18.44	33.70
Short Term Loans and Advances	71.00	183.29	200.73
Other Current Assets	104.00	152.47	72.04
<b>Current Assets</b>	<b>1,216.96</b>	<b>1,897.84</b>	<b>2,687.38</b>
<b>Total Assets</b>	<b>1,369.38</b>	<b>2,287.24</b>	<b>3,375.35</b>

# REVENUE BREAKUP

Total Revenue Mix

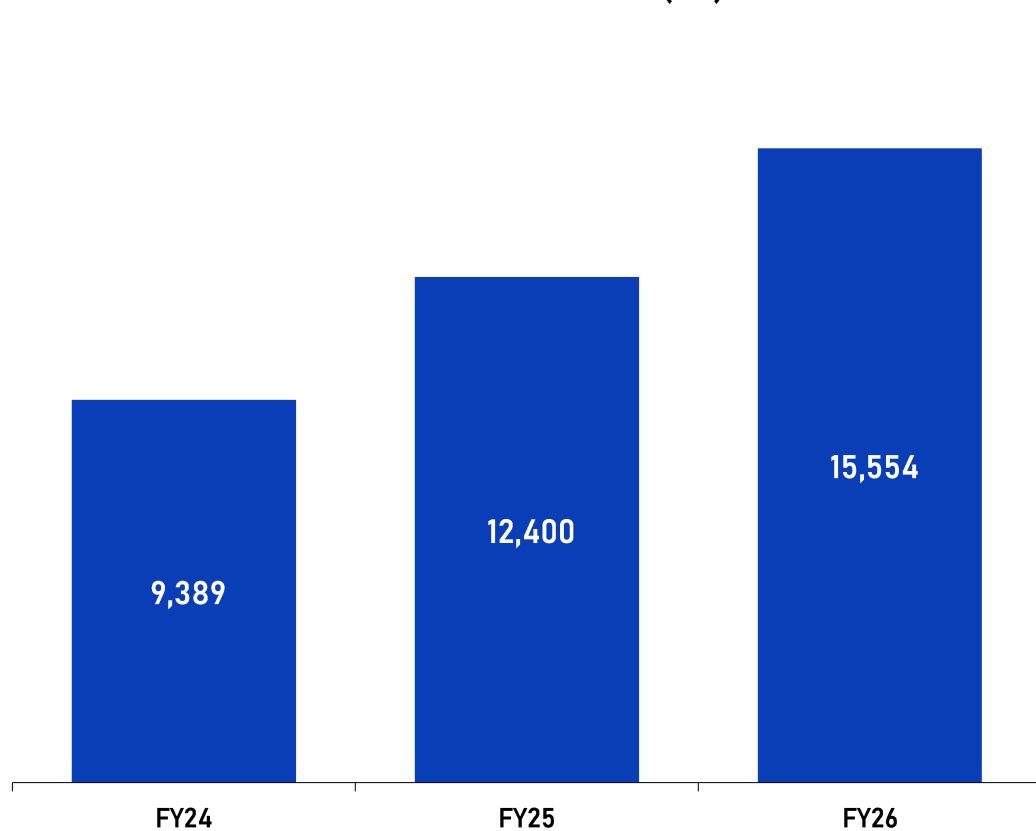


Manufacturing Revenue Mix



# CRGO CAPACITY AND PRODUCTION

CRGO Production (MT)



Particulars	FY24	FY25	FY26
Total Capacity (MTPA)	11,350	11,700	18,060
Capacity Addition	-	6,360	5,280
Total capacity post completion of expansion*	-	18,060	23,340
Total Production (MT)	9,389	12,400	15,554

\*Capacities of all units are mostly fungible

# WAY FORWARD

## CRGO

- Focused on margin improvement alongside sustained volume growth.
- Increase capacity utilization to leverage operating efficiencies and improve unit fixed cost base.
- Leverage recent customer approvals and certifications to strengthen long-term order visibility and customer relationships.

## Transformers

- Execute developmental export orders in hand and build traction in niche, value-added and underserved markets.
- Increase domestic Core Coil Assembly sales to existing customers, enhancing wallet share while strengthening long-term strategic alignment.

## EPC Projects

- Continue disciplined execution of existing orders with focus on timely completion and receivables collection.
- Focus on business development activities to drive growth in the segment over the coming years.
- Build a scalable and sustainable EPC business across power transmission and distribution projects for both government and private sector clients.

# THANK YOU !

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## **Jay Bee Laminations Limited**

A 18,19 & 21, Phase - II, Dadri Road,  
Distt. Gautam Buddh Nagar,  
Uttar Pradesh, Noida, India – 201305

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