



JAY BEE LAMINATIONS LIMITED

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

Works 1 : A-18, 19 & 21 , Phase-II, Noida, Distt. Gautam Budh Nagar (U.P.) Pin- 201305

Phone : +91-120-4307940, 41, 42, 43, 44, Fax: +91-120-4307946

Works 2 : B-9, Site-C, UPSIDC Surajpur Industrial Area ,

Greater Noida (UP) Pin - 201306 Phone : 9811136186

E-mail : info@jaybeelaminations.co.in, Website : www.jaybeelaminations.co.in



October 25, 2024

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

Sub.: Investor Presentation for the half year ended September 30, 2024

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation released by the company for the half year ended September 30, 2024.

The 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**
(Formerly known as Jay Bee Laminations Private Limited)

Arti Chauhan
Company Secretary & Compliance Officer



JAY BEE LAMINATIONS LIMITED

INVESTOR PRESENTATION

OCTOBER 2024



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ABOUT US

ABOUT US



300+
Employees

Exported to 10+
Countries

1,17,090
sq. ft. (Total Area)

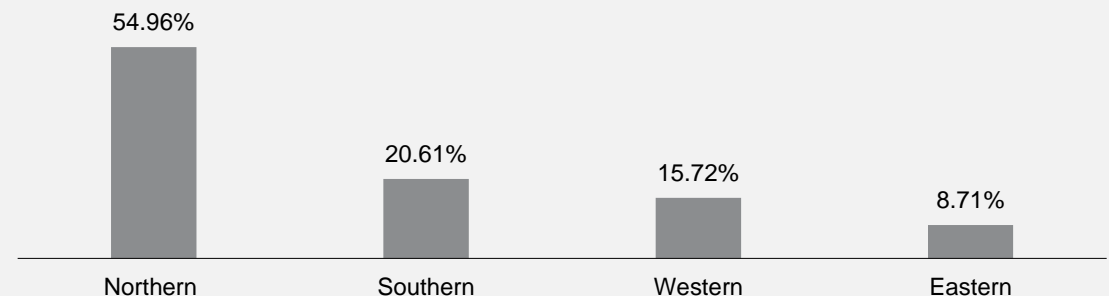
35+ Years
of Experience

- 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
- **Current installed capacity of ~11,700 MTPA with Additional capacity of ~6,300 MTPA being added at the existing Greater Noida Plant by H2FY25**
- Products manufactured includes **Cut Laminations, Slit Coils & Assembled Cores having end use in transformer industry**
- Having in-house laboratory for raw material and finished goods sample testing and in-house tooling division for blade sharpening.
- Currently caters to transformers upto 220 KV with a plan to tap new market segment of Power transformers including for 400 kV and 765 kV class by H2FY25

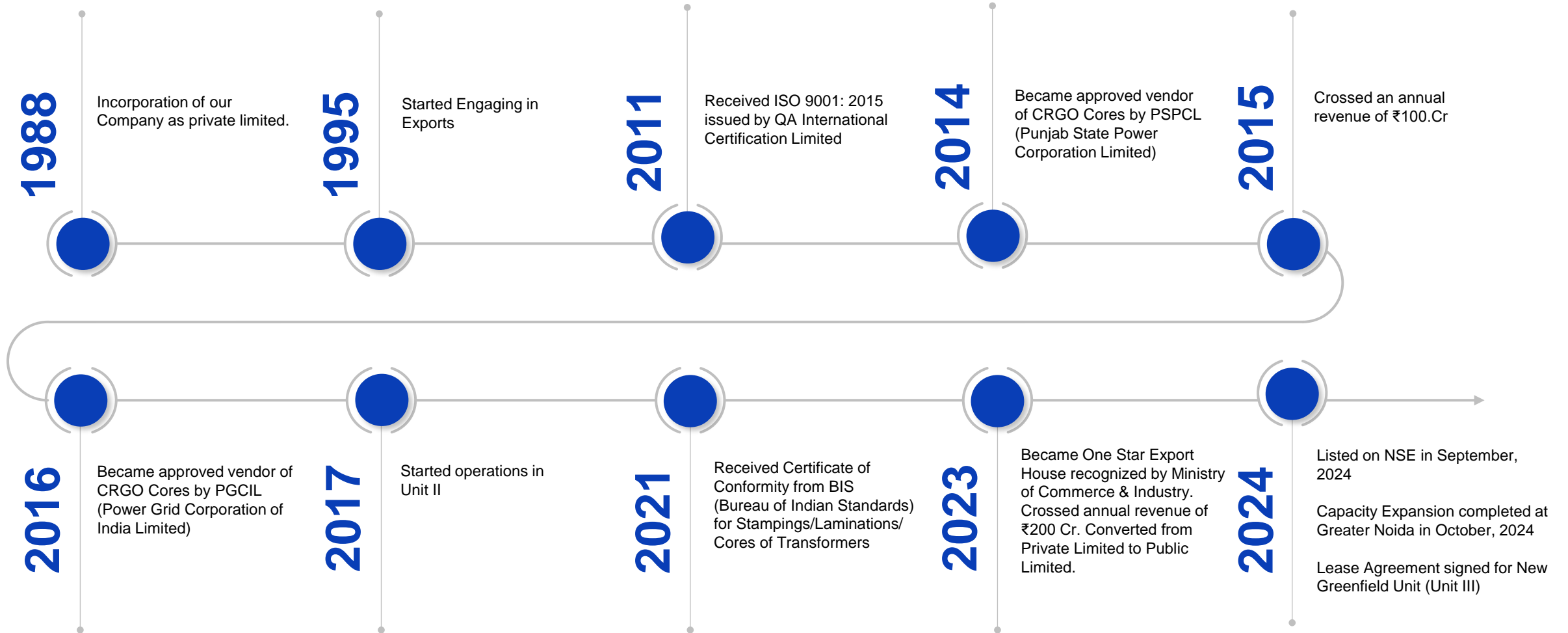
Sector Wise Revenue Break-up (%) – FY24



Domestic Sales Region Wise(%) – FY24



OUR JOURNEY



BOARD OF DIRECTORS

Aged 62 years, is the Promoter, Chairman & Whole Time Director of our Company. In his previous stint he was associated with transformer manufacturing Distribution Partnership Firm as a Partner in Jaybee Industries, Bathinda, Partner in Jaybee Industries Panchkula. Currently he is associated as a Director and majority shareholder of HMTD Engineering Private Limited, Mumbai and also been associated with our company as Director since incorporation. He has 35 years of experience in our own company and 12 years of experience as director in HMTD Engineering Private Limited, 17 years of experience as a partner in Jaybee Industries, Bhatinda, and 20 years of experience as partner in Jaybee Industries, Panchkula. He oversees the strategic growth initiatives, expansion plans and finance of the Company. Due to his rich & vast experience in the Transformer Industry, he also holds personal goodwill amongst reputed Customers and overseas Sales and Marketing

Mr. Munish Aggarwal

Promoter, Chairman &
Whole Time Director



Aged 35 years, is the Promoter and Managing Director of our Company. He holds degree of Master of Science in Engineering Management Systems from Columbia University, New York City. He also completed Business Management (summer program) from Cornell University, Ithaca, New York. In his previous stint he was associated with HMTD Engineering Private Limited, Mumbai for short term project. Currently he has been associated as a trustee in Parkshala NGO, Noida and also been associated with our company as Director since 2012 and continues his association till date. He has over total 11 years of experience in our company and 6 months of experience in HMTD for short term project and 6 years' experience as a trustee in Parkshala. Being technically sound in both Engineering and Management, He oversees overall Business Operations of our company and is responsible for Product Quality, Operational Efficiencies, Business Development and Strategy Execution which includes purchase, production, logistics and sales strategies for our Products

Mr. Mudit Aggarwal

Promoter &
Managing Director



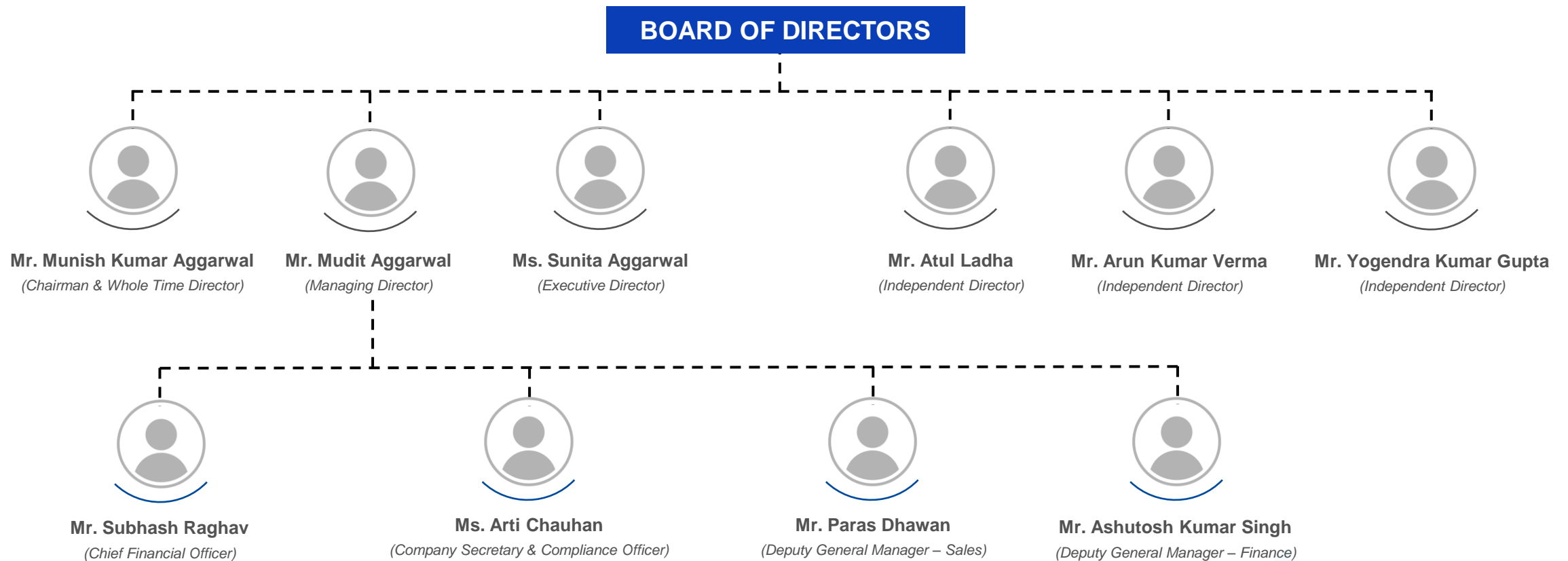
Aged 59 years, is the Promoter and Executive Director of our Company. She holds Post-Graduate Diploma degree in Dress Designing from Punjab University. She was associated with our company as a Director since 1993 to 2019 and then again was appointed as a Director in 2023 and still in association as a Director. She has more than 26 years of experience in the field of Human Resources and Administration of our company.

Ms. Sunita Aggarwal

Promoter &
Executive Director

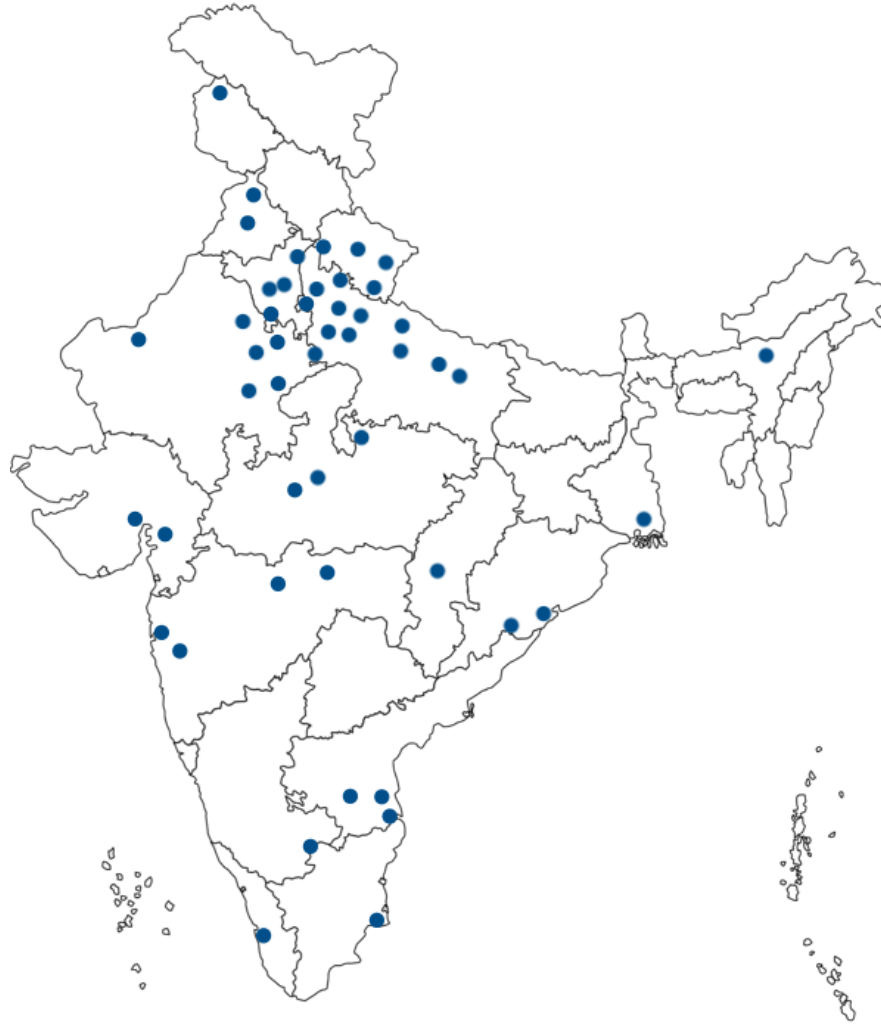


ORGANIZATIONAL STRUCTURE



OUR PRESENCE

- | | |
|---------------|--------------|
| Srinagar | Lucknow |
| Jammu | Amethi |
| Jalandhar | Prayagraj |
| Chandigarh | Guwahati |
| Roorkee | Kolkata |
| Haridwar | Cuttak |
| Meerut | Bhubaneshwar |
| Muzzafarnagar | Raipur |
| Delhi | Mumbai |
| Gurgaon | Pune |
| Ghaziabad | Ahmedabad |
| Noida | Vadodara |
| Nagpur | Kadapa |
| Agra | Nellore |
| Jodhpur | Chennai |
| Alwar | Dindigul |
| Unnao | Kochi |
| Bhiwadi | Bangalore |
| Rampur | Bhopal |
| Bareilly | Akola |
| Gwalior | Jhasi |
| Jaipur | Indore |



International Presence



USA



Saudi Arabia



Oman



UAE



Nepal



Bangladesh



Malaysia



Sri Lanka



Ethiopia

MANUFACTURING FACILITIES



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



GREATER NOIDA
Capacity - 5,100 MTPA
Area – 8,066 sq meter

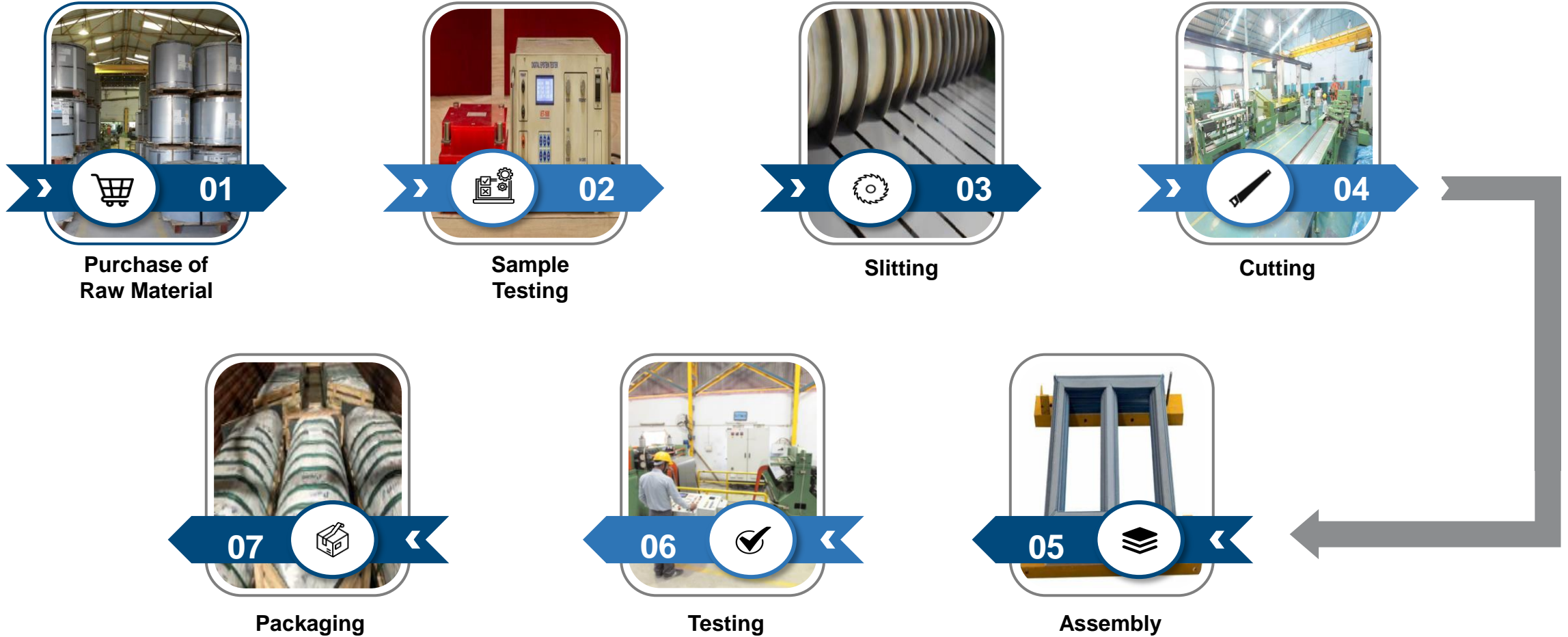


2 Manufacturing Plants

In-House Facilities

- Laboratory for raw material & finished goods testing
- Tooling division for blade sharpening
- Stamping

MANUFACTURING PROCESS



CLIENTELE



Long-Standing Client Relationship:

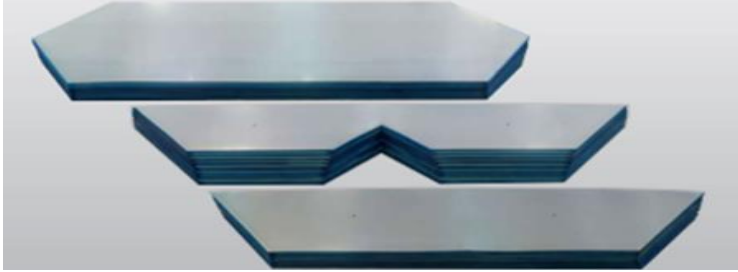


Approved / Recognized For Supply To End Users:



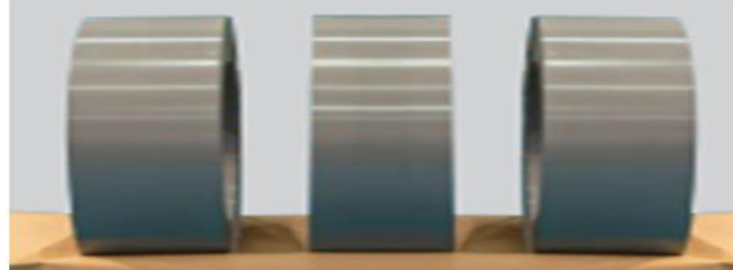
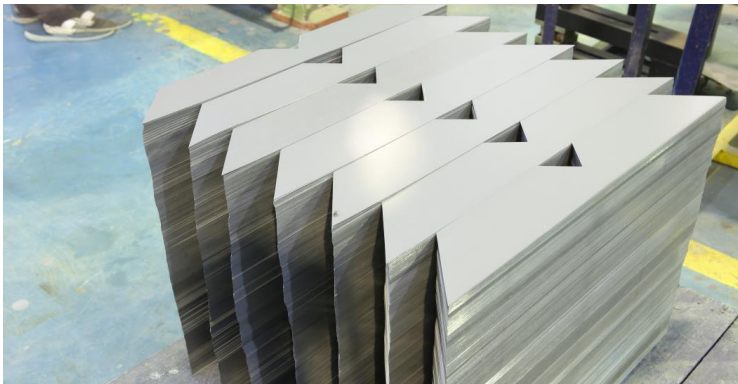
Top 5 customers : 42% of Total Revenue

PRODUCT DETAILS



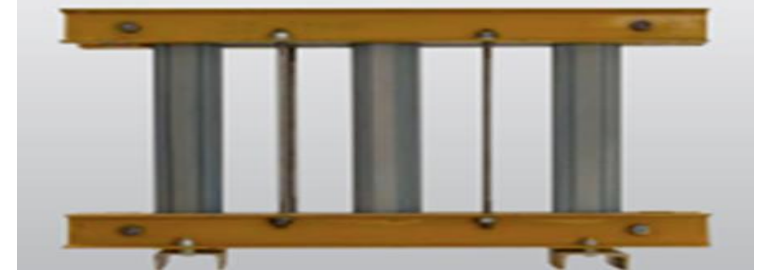
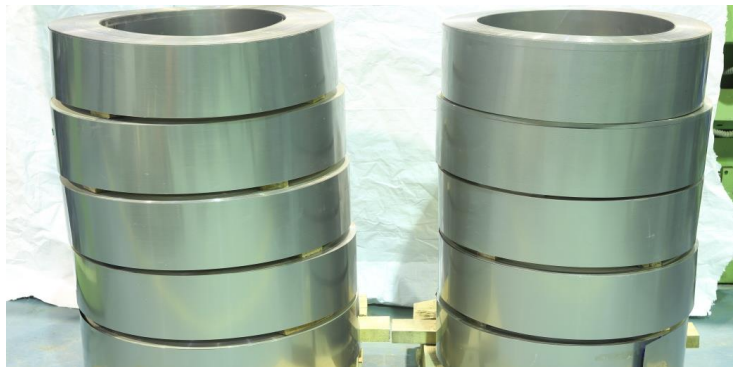
Cut Laminations

Cut laminations are a crucial component in the production of transformers and other electrical equipment. Our expertise in manufacturing cut laminations sets us apart as a trusted supplier in the industry. At Jay Bee Laminations Limited, we specialize in producing precision-cut laminations that meet the highest quality standards.



Slit Coils

Slit coils are essential components used in various industries, and Jay Bee Laminations Limited is your trusted source for precision-manufactured slit coils. With a strong reputation for quality and innovation, we are a leading manufacturer of slit coils designed to meet your specific requirements.



Assembled Core

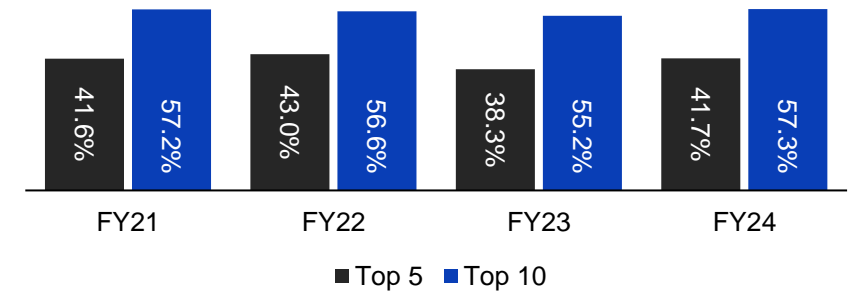
Assembled cores are a critical component in the production of transformers, ensuring efficient energy conversion. At Jay Bee Laminations Limited, we take pride in being a leading manufacturer of assembled cores, known for our unwavering commitment to quality and precision.



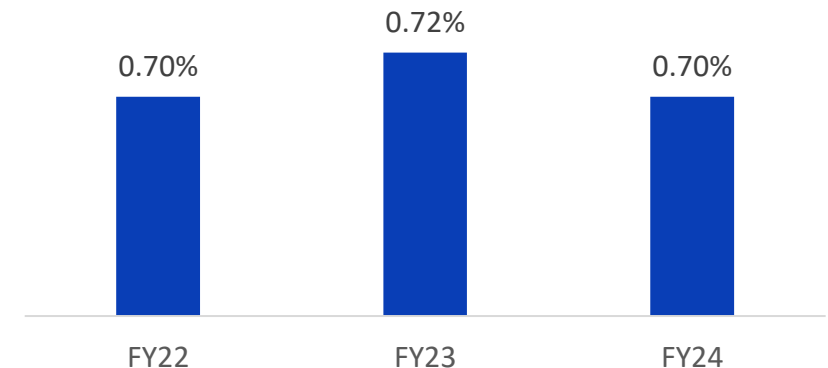
KEY COMPETITIVE STRENGTHS

- **Well Established Brand** with formidable reach in the Market
- **Experienced Promoters and Management Team**
- **High Level of Expertise in manufacturing, handling and processing CRGO** electrical steel cores due to their sensitivity to physical stresses and jerks, which is **vital for ensuring the safety and quality of transformers.**
- **Long Standing Relationship** - Long standing relationships with customers with approvals in place
- **Low Rejection Rates of below 1%** - achieved a remarkably low rejection rate of cores among the customers
- Power Grid **approval upto 220KVA**
- **Approval for 400KV** class transformer at Greater Noida in process

**Revenue Breakup
Customer Wise (%)**



Rejection Rate (%)





WAY FORWARD

WAY FORWARD

Targeting new market segments

- Aiming to tap new market segments of Power transformers including for 400 kV and 765 kV class.
- Given the scarcity of consistent suppliers in these higher voltage class of transformers, this strategic expansion presents a substantial opportunity to escalate production volume

Increase Share of Value Added Products

- With the enhanced capacity, higher value-added products would be added in the product portfolio increasing their share in overall revenue.

Increase Share of Exports in Total Revenue

- Expand sales to International Markets including US and Europe
- Increasing sales network overseas including Africa and Asia

Lab Equipment Installation

- Install the lab equipment received from Germany by H2FY25
- Get NABL Accreditation which will lead to reduce dependency on third party testing thereby reducing supply lead time

New Greenfield facility

- Entered into a lease agreement for a property located at Noida, Gautam Buddha Nagar, admeasuring ~3,662.97 sq. mtrs.
- This will be used to establish a new manufacturing facility, referred to as Unit-III, to support future expansion, growth, and new projects
- This expansion is necessitated as our existing manufacturing units are expected to reach close to full capacity utilization in FY26
- The new manufacturing facility at Unit-III is projected to commence commercial operations in H2FY2026

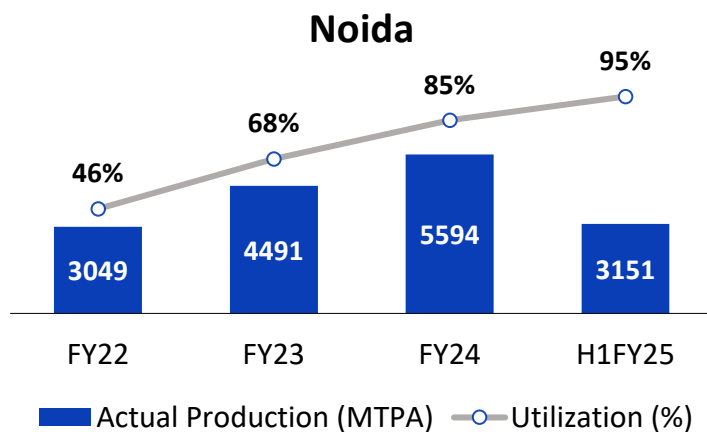


Targeting 30% Volume CAGR for the next 3 years

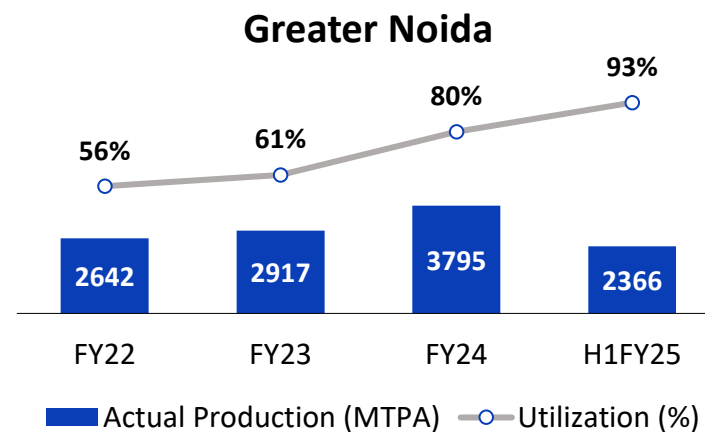


PERFORMANCE HIGHLIGHTS

CAPACITY AND UTILIZATION

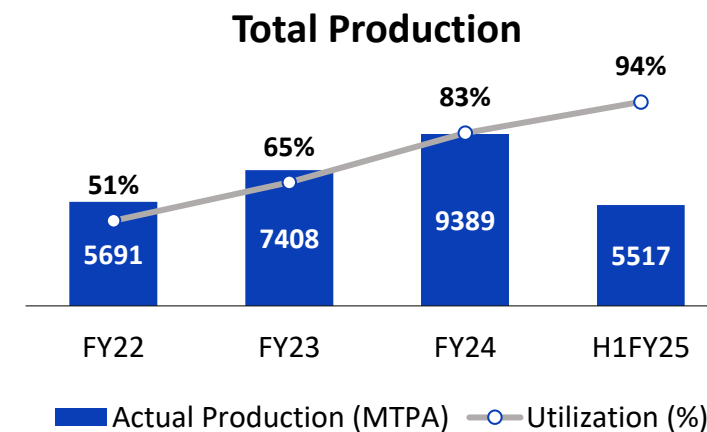


Particulars	FY22	FY23	FY24	H1FY25
Installed Capacity (MTPA) (Annualised)	6,600	6,600	6,600	6,600



Particulars	FY22	FY23	FY24	H1FY25
Installed Capacity (MTPA) (Annualised)	4,650	4,750	4,750	5,100
Addition in H2FY25				6.300
Total capacity post expansion				11,400

Note” capacity utilization of 93% considered on pre-expansion half yearly capacity (i.e. on annualized capacity of 5,100 TPA)



Particulars	FY22	FY23	FY24	H1FY25
Total Capacity (MTPA) (Annualised)	11,250	11,350	11,350	11,700
Addition in H2FY25				6,300
Total capacity post completion of expansion				18,000

Current CAPEX

~12 Cr Capex done in H1FY25 at Greater Noida facility

Will lead to Capacity increase by **6,300 MTPA in H2FY25**

Will enable **entry into 400 & 765 KV** class transformers leading to margin expansion

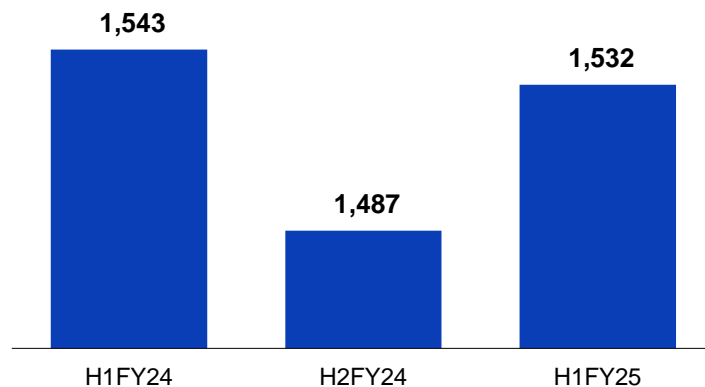
Presently very **few players** in this new segment

H1FY25 KEY HIGHLIGHTS

(₹ in Mn)



Revenue

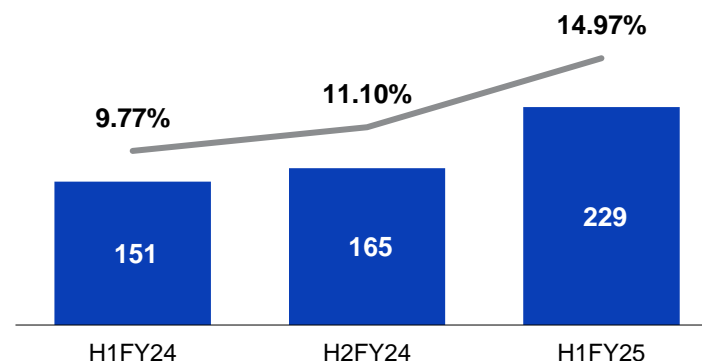


REVENUE

-0.71% YoY

+3% HoH

EBITDA & EBITDA Margin



EBITDA

+52.10% YoY

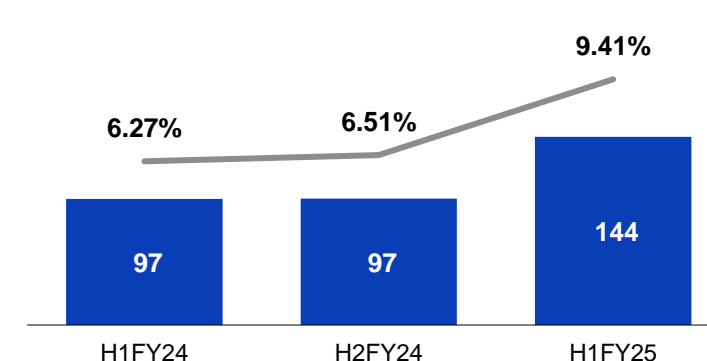
+38.94% HoH

EBITDA Margin

+520 bps YoY

+387 bps HoH

PAT & PAT Margin



PROFIT AFTER TAX

+49.02% YoY

+48.82% HoH

PAT Margin

+314 bps YoY

+289 bps HoH

HALF YEAR INCOME STATEMENT

Particulars (Rs. in Mn)	H1FY25	H2FY24	H1FY24	YoY(%)	HoH(%)	FY24	FY23	YoY(%)
Net Sales	1,531.72	1,486.50	1,542.63	-0.71%	3.04%	3,029.13	2,466.92	22.79%
Expenditure								
Cost of materials consumed	1,213.96	1,237.98	1,326.11	-8.46%	-1.94%	2,564.09	2,057.75	24.61%
Purchase of stock in trade								
Change in inventories	(35.32)	(29.85)	(34.33)	2.90%	18.35%	(64.17)	14.46	-543.77%
Employee benefit expenses	62.12	54.29	58.18	6.78%	14.43%	112.47	77.78	44.60%
Other expenses	61.61	59.00	41.88	47.12%	4.41%	100.88	79.90	26.26%
Total Expenditure	1,302.37	1,321.43	1,391.84	-6.43%	-1.44%	2,713.27	2,229.89	21.68%
EBITDA	229.35	165.07	150.79	52.10%	38.94%	315.86	237.03	33.26%
EBITDA Margin (%)	14.97	11.10	9.77	519.87 bps	386.85 bps	10.43	9.61	81.90 bps
Other Income	4.20	4.11	1.72	144.99%	2.24%	5.83	7.96	-26.78%
Depreciation	6.05	6.98	5.79	4.42%	-13.42%	12.78	9.52	34.19%
EBIT	227.51	162.20	146.71	55.07%	40.26%	308.91	235.47	31.19%
EBIT Margin (%)	14.85	10.91	9.51	534.26 bps	394.14 bps	10.20	9.55	65.29 bps
Interest	33.68	32.62	26.93	-32.81%	3.25%	59.55	50.13	18.79%
PBT	193.8	129.58	119.79	61.81%	49.58%	249.36	185.34	34.54%
Tax	49.71	32.74	23.1	-10.73%	51.83%	55.81	55.68	0.24%
PAT	144.12	96.84	96.71	49.02%	48.82%	193.55	129.66	49.28%
PAT Margin (%)	9.41	6.51	6.27	313.95 bps	289.43 bps	6.39	5.26	113.37 bps
EPS	6.99	5.38	5.37	30.08%	29.91%	10.75	7.20	49.28%



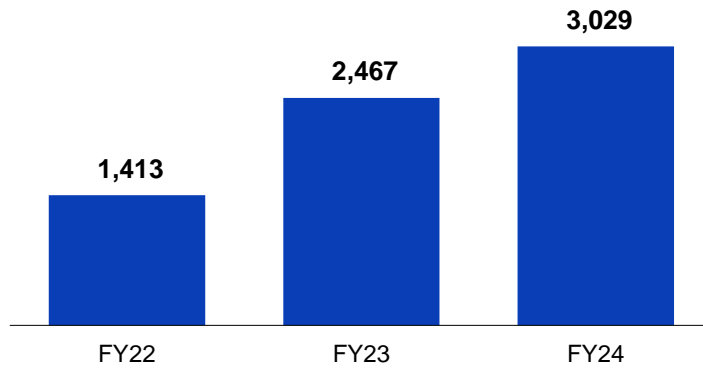
ANNUAL FINANCIALS

KEY ANNUAL HIGHLIGHTS

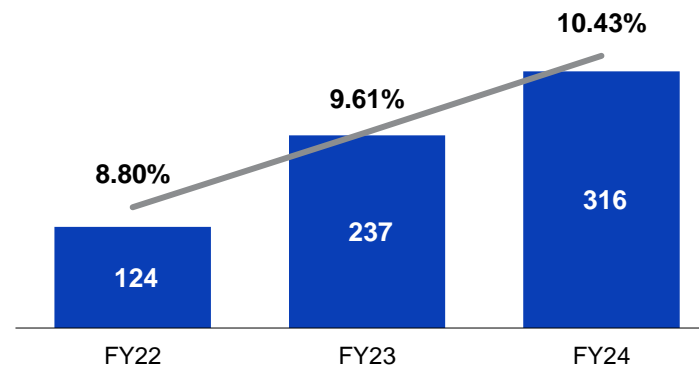
(₹ in Mn)



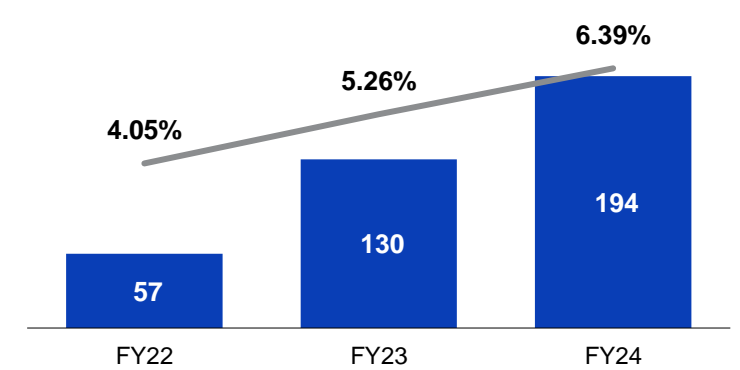
Revenue



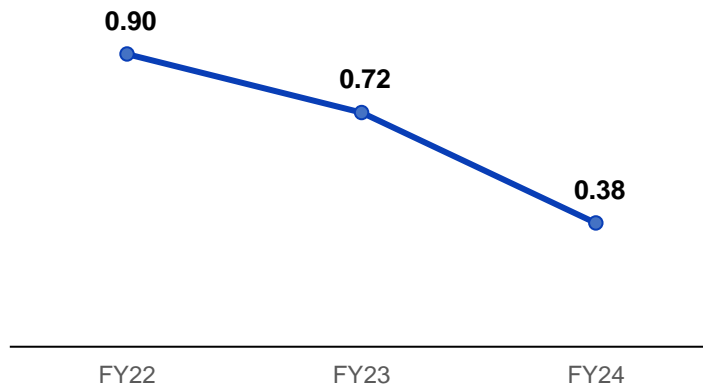
EBITDA & EBITDA Margin



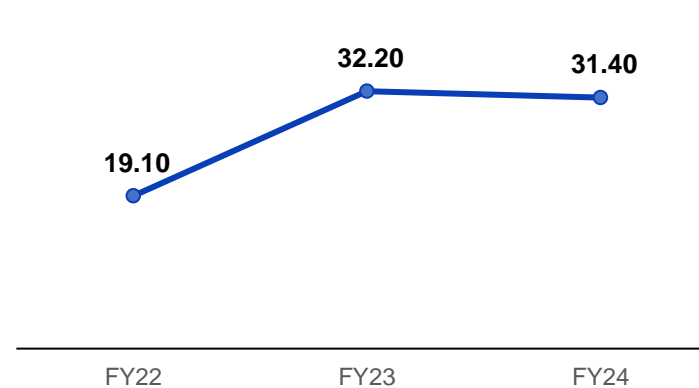
PAT & PAT Margin



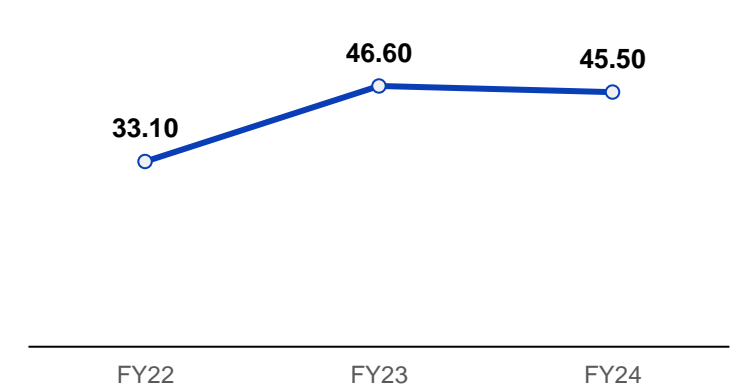
Debt-Equity



ROE



ROCE



ANNUAL INCOME STATEMENT

Particulars (Rs. in Mn)	FY22	FY23	FY24
Net Sales	1,412.51	2,466.92	3,029.13
Expenditure			
Cost of materials consumed	1,130.64	2,057.75	2,564.09
Purchase of stock in trade			
Change in inventories	-0.54	14.46	-64.17
Employee benefit expenses	61.00	77.78	112.47
Other expenses	97.16	79.90	100.88
Total Expenditure	1,288.26	2,229.89	2,713.27
EBITDA	124.25	237.03	315.86
EBITDA Margin (%)	8.80%	9.61%	10.43%
Other Income	4.23	7.96	5.83
Depreciation	10.60	9.52	12.78
EBIT	117.87	235.48	308.91
EBIT Margin (%)	8.34%	9.55%	10.20%
Interest	42.01	50.13	59.55
PBT (Before Exceptional Items)	75.86	185.35	249.36
Exceptional Item	-1.39	-	-
PBT (After Exceptional Items)	74.47	185.35	249.36
Tax	17.31	55.68	55.81
PAT	57.16	129.67	193.55
PAT Margin (%)	4.05%	5.26%	6.39%
EPS	3.18	7.20	10.75

46%

REVENUE CAGR FY22 to FY24

45%

EBITDA CAGR FY22 to FY24

84%

PAT CAGR FY22 to FY24

ANNUAL BALANCE SHEET

Liabilities (Rs. in Mn)	FY22	FY23	FY24
Share Capital	30.00	30.00	179.98
Reserves & Surplus	268.62	406.05	449.62
Total Equity	298.62	436.05	629.60
Long Term Borrowings	48.89	69.45	40.30
Deferred Tax Liabilities	-	-	-
Long Term Provision	8.87	-	9.70
Non-Current Liabilities	57.75	69.45	50.01
Short Term Borrowings	220.42	244.88	201.31
Trade Payables	353.68	313.10	398.13
Other Current Liabilities	18.96	15.60	19.30
Short Term Provisions	2.04	54.10	71.04
Current Liabilities	595.10	627.68	689.78
Total Equity & Liabilities	951.47	1,133.17	1,369.38

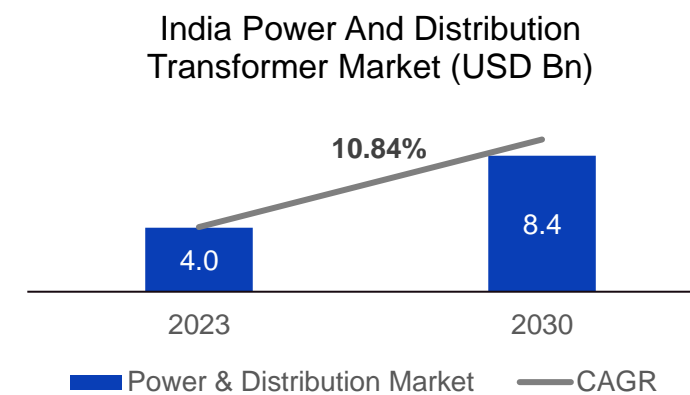
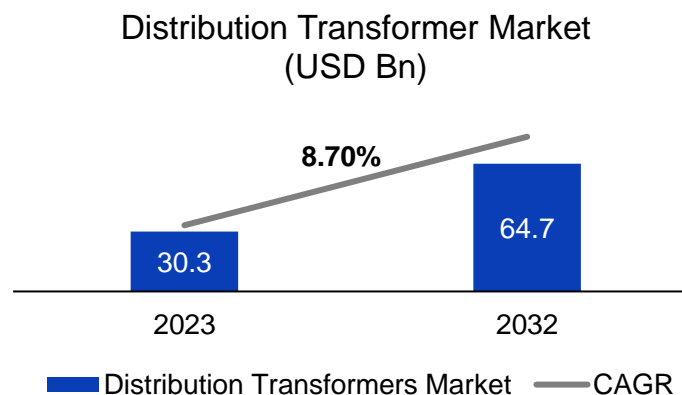
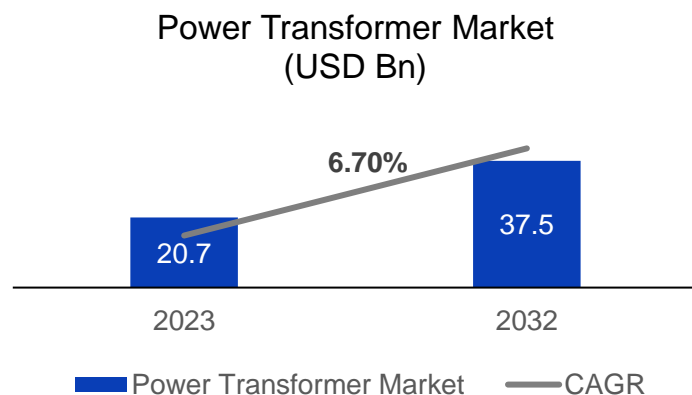
Assets (Rs. in Mn)	FY22	FY23	FY24
Fixed Asset	52.44	55.70	54.82
Work In Progress	-	-	25.48
Intangible asset under development	-	-	0.86
Non-Current Investment	36.98	36.98	36.98
Deferred Tax Asset (Net)	6.87	4.24	8.98
Long Term Loans and Advances	-	-	14.32
Other Non-Current Assets	1.06	1.31	10.99
Non-Current Assets	97.35	98.23	152.42
Inventories	486.70	344.65	442.81
Trade Receivables	274.44	519.80	541.97
Cash & Cash Equivalents	47.18	82.31	57.18
Short Term Loans and Advances	22.22	18.18	71.00
Other Current Assets	23.60	70.00	104.00
Current Assets	854.13	1,034.94	1,216.96
Total Assets	951.47	1,133.17	1,369.38



INDUSTRY OVERVIEW

INDUSTRY OVERVIEW

- **Power Transformer Market** was valued at USD 20.7 bn in 2023 and is projected to grow at a CAGR of 6.7% from 2024 to 2032, owing to the increasing demand for electricity along with rapid urbanization and industrialization, particularly in emerging economies.
- Government initiatives and regulatory policies aimed at reducing carbon emissions and improving energy efficiency further bolster the market growth, as they encourage the deployment of high-efficiency transformers.
- **Distribution Transformer Market** size was assessed at USD 30.3 bn in 2023 and will grow at a CAGR of 8.7% between 2024 and 2032 due to the increasing urbanization and industrialization are expanding the demand for electricity distribution networks, necessitating the deployment of more distribution transformers.
- Emerging economies are investing heavily in infrastructure development, contributing significantly to market expansion.
- **India Power and Distribution Transformer Market** size was valued at around USD 3.97 billion in 2023 and is projected to reach around USD 8.41 billion by 2030. The market is estimated to grow at a CAGR of around 10.84% during the forecast period, i.e., 2024-30.
- The market growth is attributed to the soaring development in the nation's installed power capacity, which has been in line with the burgeoning urbanization, and the government's initiative to achieve 100% access to electricity across the country.



Source:- <https://www.gminsights.com/industry-analysis/power-transformer-market-report> , <https://www.gminsights.com/industry-analysis/distribution-transformer-market> , <https://www.marknteladvisors.com/research-library/india-power-distribution-transformer-market.html#:~:text=A..USD%208.41%20billion%20in%202030.>



ANNEXURES

CERTIFICATIONS



UDINSTAT0037619SAM25



सत्यमेव जयते

Government of India / भारत सरकार
Ministry of Commerce and Industry / वाणिज्य और उद्योग मंत्रालय
Department of Commerce / वाणिज्य विभाग
Directorate General of Foreign Trade / विदेश व्यापार महानिदेशालय

मान्यता प्रमाणपत्र
Certificate of Recognition

एक सितारा निर्यात हाउस
One Star Export House



मेसर्स JAY BEE LAMINATIONS LIMITED
(आई ई सी 0590000683 और आयकर पैन AAACJ1868Q) को विदेश व्यापार नीति, 2023 के प्रावधानों के अनुसार एक सितारा निर्यात सदन का स्तर प्रदान किया जाता है। यह प्रमाण पत्र, प्रक्रिया पुरस्कार(2023) में दी गयी शर्तों के तहत 5 वर्षों की अवधि के लिए दिनांक 10/06/2024 से 31/03/2028 तक वैध होगा।

M/s JAY BEE LAMINATIONS LIMITED
(IEC 0590000683 and Income Tax PAN AAACJ1868Q) are hereby accorded the status of One Star Export House in accordance with the provisions of the Foreign Trade Policy, 2023. This Certificate is valid for a period of 5 years effective from 10/06/2024 to 31/03/2028 subject to the conditions prescribed in Hand Book of Procedures (2023)

तारीख /Date: 27/08/2024
स्थान /Place: DELHI
(फाइल /File No.): DLSTATAPPLY00000063AM25



Gangadhar Panda
Additional DGFT

This is a digital certificate and it can be verified by scanning the QR Code or by UDIN on the DGFT Website (<https://www.dgft.gov.in>)

Inspection and Testing

- Quality is an online & continuous activity integrating people, communication, process controls, designing, engineering, production & inspection departments
- Usage of sophisticated equipment's in inspection
- Testing technology calibrated to world standards

Quality Flow

- Quality flows from our people through our processes to our product
- Precision machines ensuring speedy & high quality of products



THANK YOU.....!!!

Jay Bee Laminations Limited

A 18,19 & 21, Phase - II, Dadri Road, Distt. Gautam Budh
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