



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

Email : info@jaybeelaminations.co.in, Website : www.jaybeelaminations.co.in

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



Certificate No.

305024031818HS/305024031817E/305024031816Q

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

October 31, 2025

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 for the half year ended on September 30, 2025

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 on September 30, 2025.

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 LTD

CRGO Cores | Transformers | EPC Projects

INVESTOR PRESENTATION

H1 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 19,740 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 laboratory for raw material and finished goods sample testing, in-house tooling division for blade sharpening and fabrication shop for core assembly.

Manufacturing facilities approved by PGCIL upto 400 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)

36

Years
of Experience

10+

Countries
exported to



CERTIFICATIONS



ISO
Certified

BIS
Certified

PGCIL
Approved

Star Export
House



OUR JOURNEY

1988

Incorporation of our Company as private limited.

1995

Started Engaging in Exports

2011

Received ISO 9001: 2015 issued by QA International Certification Limited

2014

Became approved vendor of CRGO Cores by PSPCL (Punjab State Power Corporation Limited)

2015

Crossed an annual revenue of ₹100.Cr

2016

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

2025

Approved By PGCIL for upto 400 KV class in Unit II.

Commissioning of Unit-III

Commencement of new business division, Transformers and T&D EPC

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



BOARD OF DIRECTORS



Mr. Munish Aggarwal

Promoter, Chairman &
Whole Time Director

Aged 62 years, is the Promoter, Chairman & Whole Time Director of our Company. In his previous stint he was associated with transformer manufacturing as a Partner in Jaybee Industries. He has been associated with our company as Director since incorporation. He has 36 years of experience in our company and 20 years of experience as partner in Jaybee Industries. 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. Mudit Aggarwal

Promoter &
Managing Director

Aged 36 years, is the Promoter and Managing Director of our Company. He holds degrees of B. Tech. in Electronics & Communication Engineering from JIIT, Noida and Master of Science in Engineering Management Systems from Columbia University, New York City (Ivy League). He has been associated with our company as Director in our company since 2012. He has over 13 years of experience in our company and 7 years of experience as a trustee in NGO - 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 & Strategy Execution.



Ms. Sunita Aggarwal

Promoter &
Executive Director

Aged 59 years, is the Promoter and Executive Director of our Company. She was associated with our company as a Director since 1993 to 2019 and then again was appointed as a Director in 2023. She has more than 26 years of experience in managing the administration of our company.

ORGANIZATIONAL STRUCTURE



**Mr. Munish Kumar
Aggarwal**
Chairman & Whole Time
Director



**Mr. Mudit
Aggarwal**
Managing
Director



**Ms. Sunita
Aggarwal**
Executive
Director



**Mr. Atul
Ladha**
Independent
Director



**Mr. Arun Kumar
Verma**
Independent
Director



**Mr. Yogendra
Kumar Gupta**
Independent
Director



**Mr. Subhash
Raghav**
Chief Financial
Officer



**Ms. Arti
Chauhan**
Company Secretary &
Compliance Officer



**Mr. Paras
Dhawan**
General Manager
Sales



**Mr. Ashutosh
Kumar Singh**
General Manager
Finance

MANUFACTURING FACILITY

UNIT I



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

UNIT II



Area - 8,066 sq meter
Capacity - 11,940 MTPA & expanding

UNIT III



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



3 Manufacturing Plants

In-House Facilities



Laboratory for raw
material & finished
goods testing



Tooling division for
blade sharpening

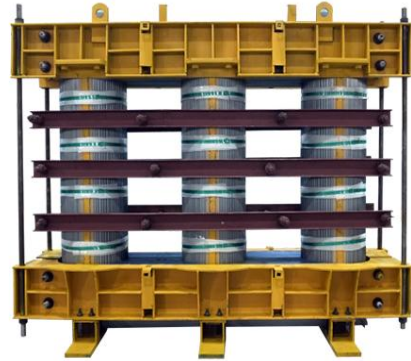


Fabrication Division

PRODUCT DETAILS



Cut
Laminations



Assembled
Core



Core Coil
Assembly



Transformers

CLIENTELE

Long-Standing Customer Relationship:



Skipper t&d
(A Division of SkipperSeil Group)



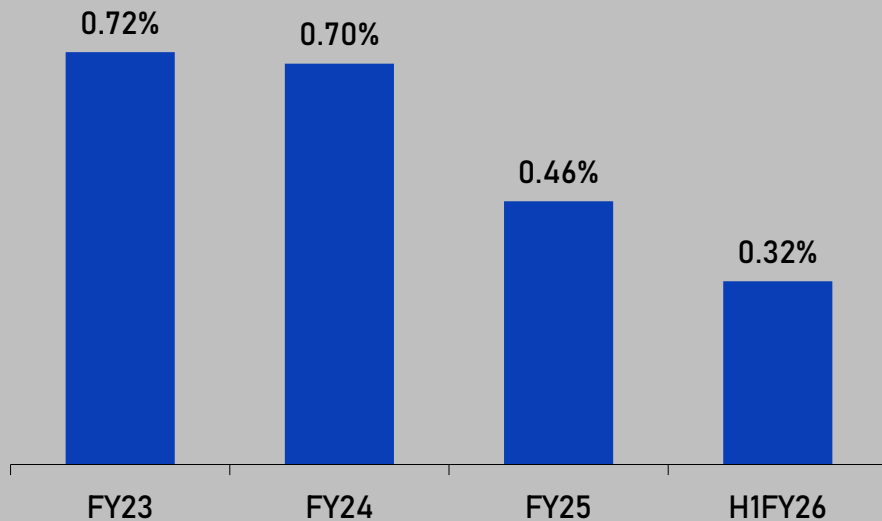
Approved / Recognized For Supply To End Users:



KEY COMPETITIVE STRENGTHS



Rejection Rate (%)



Well Established Brand with formidable reach in the market.

Experienced Promoters and Management Team.

Low Rejection Rates – demonstrate our quality consciousness and operational efficiency.

Ability to optimize the raw material mix to maximize product offerings while minimizing overall costs.

Long Standing Relationship – enduring relationships with suppliers and customers, marked by loyalty and growing transaction volumes over time

Power Grid approval up to 400KV class.

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.

INDUSTRY OVERVIEW

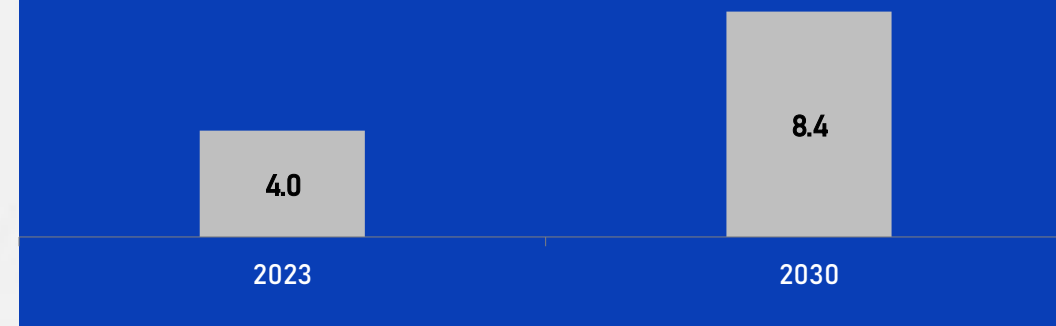
T&D EPC Market Opportunity

Annual investment requirement for T&D: INR 1,85,000 crore/year

- Transmission: INR 92,000 crore/year
- Distribution: INR 93,000 crore/year
- RDSS scheme outlay: INR 61,000 crore/year

Source:- Source: Draft Distribution Perspective Plan 2030, Central Electricity Authority; National Electricity Plan Volume II - Transmission, Central Electricity Authority

India Power And Distribution Transformer Market (USD Bn)



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.marknteladvisors.com/research-library/india-power-distribution-transformer-market.html#:~:text=A,USD%208.41%20billion%20in%202030](https://www.marknteladvisors.com/research-library/india-power-distribution-transformer-market.html#:~:text=A,USD%208.41%20billion%20in%202030;) ;

MANAGEMENT COMMENTARY

“

Dear Shareholders,

We are pleased to report a 40% YoY growth in volumes and 43% YoY growth in revenue in H1 FY26, underscoring strong market demand and our execution capabilities.

The carried-forward high-cost inventory and volatile commodity prices impacted margins during the period. All other costs remained well controlled despite pre-operative expenses related to new business initiatives. With CRGO steel prices softening, we have transitioned to a leaner inventory position, setting the stage for margin recovery in the coming periods.

In a challenging environment, we expanded our customer base, ensuring long-term visibility for our enhanced capacities.

During the period, we also completed installation of our core-coil assembly and transformer manufacturing facility. Building on our decades of expertise in transformer cores – the most critical transformer component – we are proud to introduce our transformer brand INTELLICORE™, focused on new market segments. The initial customer response has been encouraging, and we are confident of scaling this business meaningfully.

Additionally, we secured our first EPC contracts in transmission and distribution lines, marking a strategic step towards becoming a holistic power-sector player.

We look ahead with optimism and discipline as we scale across all our business segments



Mr. Mudit Aggarwal
(Managing Director)

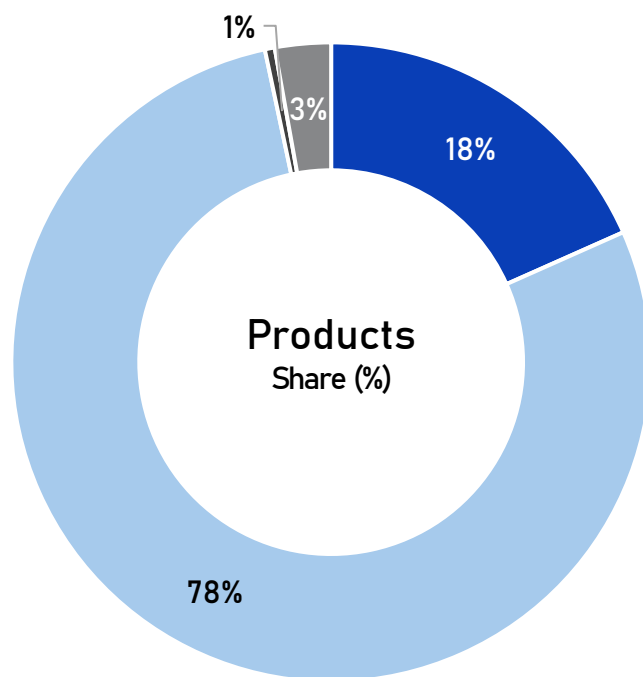
INCOME STATEMENT – H1FY26

Particulars (Rs. in Mn)	H1FY26	H2FY25	H1FY25
Net Sales	2,187.28	2,142.82	1,531.72
Expenditure			
Cost of materials consumed	1,811.65	1,940.72	1,213.96
Purchase of stock in trade			
Change in inventories	115.07	(140.33)	(35.32)
Employee benefit expenses	85.68	78.16	62.12
Other expenses	72.98	63.70	61.61
Total Expenditure	2,085.38	1,942.26	1,302.37
EBITDA	101.89	200.57	229.35
EBITDA Margin (%)	4.66	9.36	14.97
Other Income	3.59	5.02	4.20
Depreciation	23.59	18.58	6.05
EBIT	81.89	187.01	227.51
EBIT Margin (%)	3.74	8.73	14.85
Interest	35.30	37.47	33.68
PBT	46.59	149.54	193.82
Tax	9.74	39.79	49.71
PAT	36.85	109.75	144.12
PAT Margin (%)	1.68	5.12	9.41
EPS	1.63	5.32	6.99

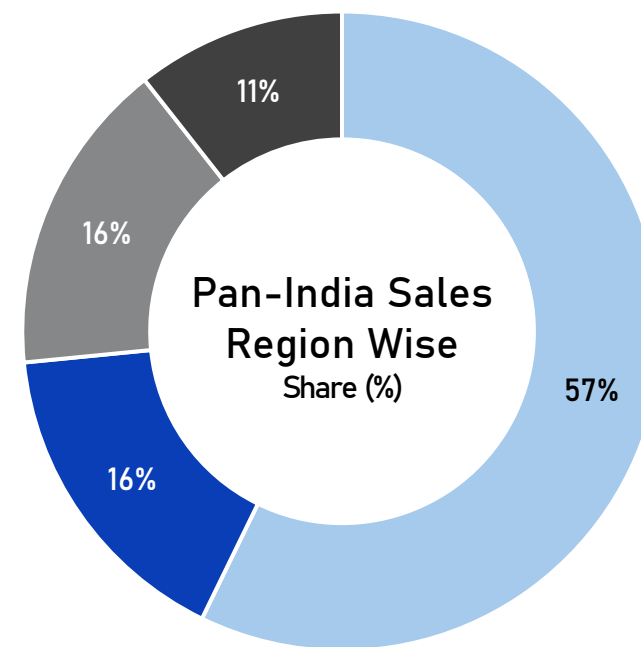
REVENUE BREAKUP

(PRODUCT AND GEOGRAPHY WISE- H1FY26)

Our product mix and pan-India geographical presence continue to remain well balanced, reinforcing the resilience of our business model.

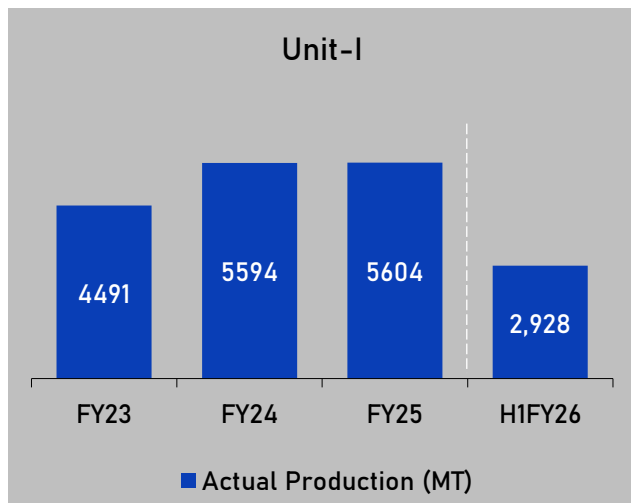


■ Assembled Core ■ Cut Lamination ■ Slit Coils ■ Others

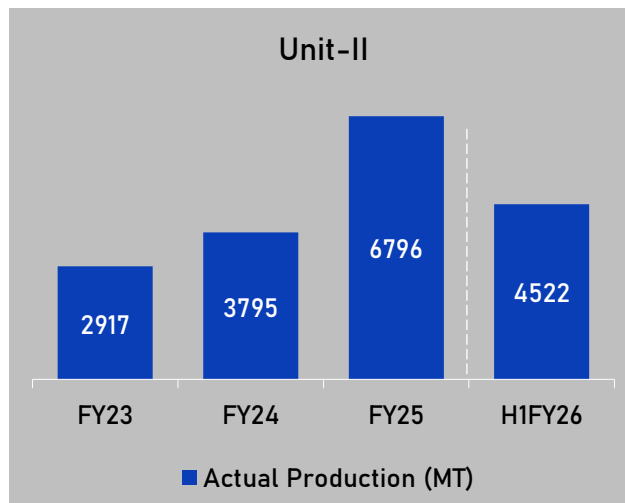


■ North Zone ■ West Zone ■ South Zone ■ East Zone

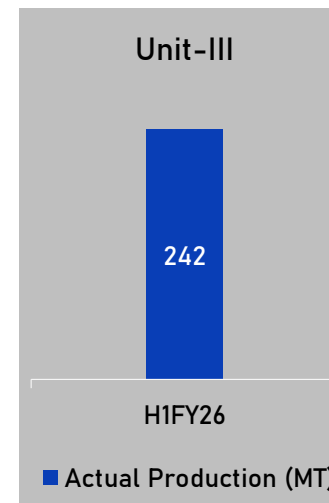
CAPACITY AND PRODUCTION



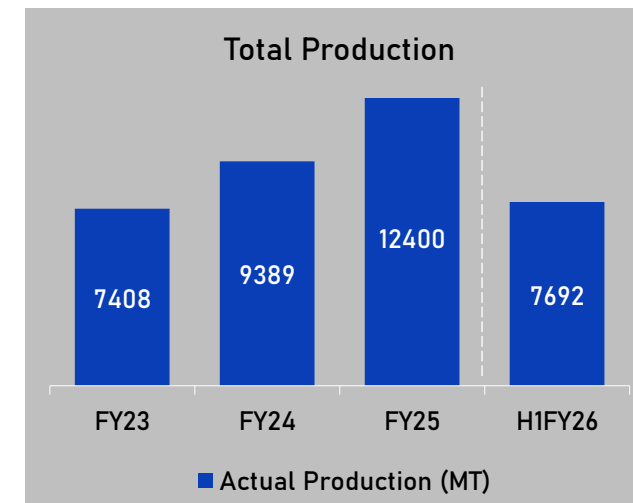
Particulars	FY23	FY24	FY25	H1FY26
Installed Capacity (MTPA)	6,600	6,600	6,600	6,600
Total Production (MT)	4,491	5,594	5,604	2,928



Particulars	FY23	FY24	FY25	H1FY26
Installed Capacity (MTPA)	4,750	4,750	5,100	11,460
Capacity Addition			6,360	480
Total Production (MT)	2,917	3,795	6,796	4,522



Particulars	H1FY26
Installed Capacity (MTPA)	1200
Total Production (MT)	242

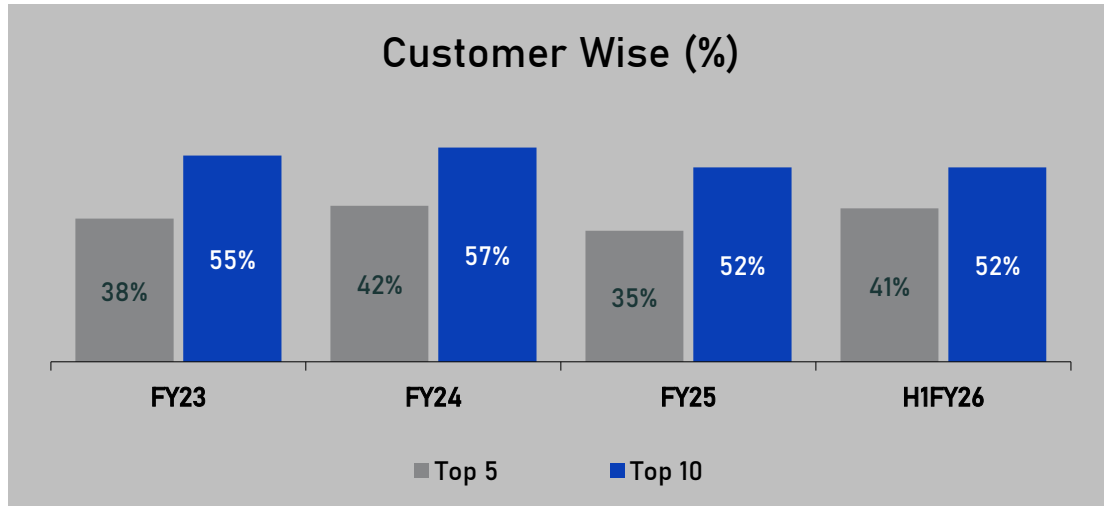


Particulars	FY23	FY24	FY25	H1FY26
Total Capacity (MTPA)	11,350	11,350	11,700	18,060
Capacity Addition	-	-	6,360	1,680
Total capacity post completion of expansion*	-	-	18,060	19,740
Total Production (MT)	7,408	9,389	12,400	7,692

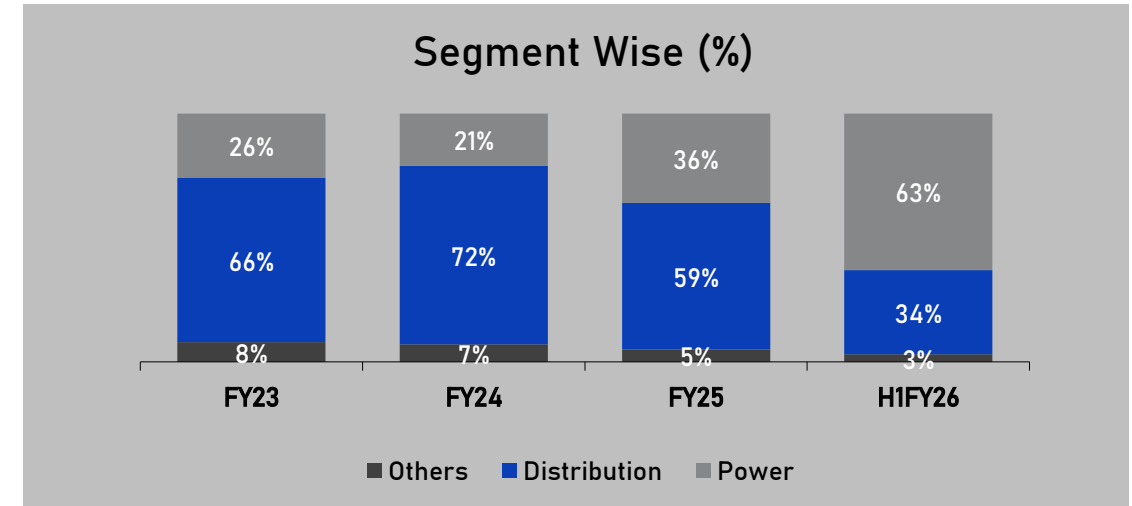
*Capacities of all units are mostly fungible

REVENUE BREAKUP

(CUSTOMER AND SEGMENT WISE- FY23 TO H1FY26)



- Our Revenue Split from Top 10 customers clearly reflects our continuous effort to reduce or control customer concentration by increasing our active customer base.
- The company is aiming to further reduce customer concentration and to add more new customers, going forward.
- Notably, we onboarded several new customers during the year, who contributed approximately 10% of our total sales in H1FY26



- Our revenue mix is increasingly driven by our core offerings - assembled cores and cut laminations.
- There is a consistent decline in the share of other lower-margin products underscoring our focus on specialized, value-added solutions.
- Within such value-added products, we are further aiming to increase the share of power transformer cut laminations.

WAY FORWARD

(1/2)

Strengthening Market Position

- We continue to focus on CRGO laminations in the power segment and assembled cores in the distribution segment. This is in line with our strategic vision to enhance margins with optimized product mix.
- We are on track to receive NABL accreditation for the in-house testing laboratory by the end of CY2025. This will further strengthen our credibility with top-tier clients and improve turnaround times.

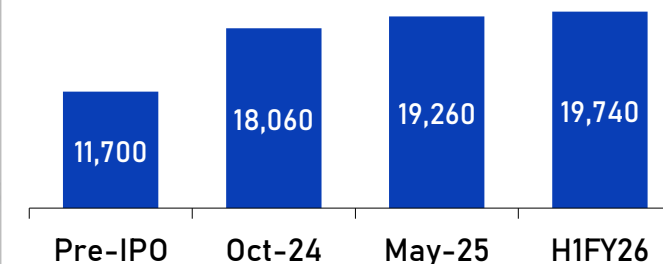
Targeted Customer Approvals in FY26

To further enhance our market access, we are actively pursuing approvals from reputed end users such as -

- NTPC
- Torrent Power
- PGCIL (765 kV class)

These approvals are expected to significantly expand our opportunities in the domestic power transformer segment.

Installed Capacity (MTPA)



- Unit-III capacity of 1,200 MTPA has been successfully installed and commercial operations have started.
- Additional CRGO processing machinery to be installed by end of CY 2025 taking our total Installed capacity to ~24000 MTPA.

WAY FORWARD

(2/2)

T&DEPC Projects

We have built a dedicated team of professionals with multi-decades of experience in T&D Projects, for business development and project execution. Consequently, we have secured multiple orders scheduled for execution for over the next 24 months.

Our long-term vision is to evolve into a holistic player in the power T&D value chain by leveraging vertical integration synergies.



CCAs and Transformers

Installed capacity of 1000 MVA is in place and trial runs have been successfully completed. We are targeting revenue of Rs. 5 crores in H2FY26 based on current order and enquiry pipeline. This bodes well with our strategy to capture opportunities in sunrise market segments through a full suite of products.

We will market transformers under our newly formed brand **INTELLICORE™**, reflecting our legacy of technical excellence and domain expertise in transformer cores.

INTELLICORE™
Smart Core - Power Secure

POWERED BY JAYBEE LAMINATIONS

<https://www.intellicorepower.co.in/>

ANNUAL INCOME STATEMENT

Particulars (Rs. in Mn)	FY23	FY24	FY25
Net Sales	2,466.92	3,029.13	3,674.55
Expenditure			
Cost of materials consumed	2,057.75	2,579.31	3,154.68
Purchase of stock in trade			
Change in inventories	14.46	(62.54)	(175.65)
Employee benefit expenses	77.78	112.47	140.29
Other expenses	79.90	84.04	125.31
Total Expenditure	2,229.89	2,713.27	3,244.63
EBITDA	237.03	315.86	429.92
EBITDA Margin (%)	9.61	10.43	11.70
Other Income	7.96	5.83	9.22
Depreciation	9.52	12.78	24.63
EBIT	235.47	308.91	414.51
EBIT Margin (%)	9.55	10.20	11.28
Interest	50.13	59.55	71.15
PBT	185.34	249.36	343.36
Tax	55.68	55.81	89.50
PAT	129.67	193.55	253.86
PAT Margin (%)	5.26	6.39	6.91
EPS	7.20	10.75	12.31

ANNUAL BALANCE SHEET

Liabilities (Rs. in Mn)	FY23	FY24	FY25
Share Capital	30.00	179.98	225.68
Reserves & Surplus	406.05	449.62	1,250.64
Total Equity	436.05	629.60	1,476.31
Long Term Borrowings	69.45	40.30	78.25
Deferred Tax Liabilities	-	-	-
Long Term Provision	-	9.70	13.06
Non-Current Liabilities	69.45	50.01	91.31
Short Term Borrowings	244.88	201.31	157.81
Trade Payables	313.10	398.13	450.42
Other Current Liabilities	15.60	19.30	21.93
Short Term Provisions	54.10	71.04	89.45
Current Liabilities	627.68	689.78	719.61
Total Equity & Liabilities	1,133.17	1,369.38	2,287.24

Assets (Rs. in Mn)	FY23	FY24	FY25
Fixed Asset	55.70	54.82	239.88
Work In Progress	-	25.48	4.19
Intangible asset under development	-	0.86	3.90
Non-Current Investment	36.98	36.98	74.21
Deferred Tax Asset (Net)	4.24	8.98	10.34
Long Term Loans and Advances	-	14.32	6.85
Other Non-Current Assets	1.31	10.99	50.02
Non-Current Assets	98.23	152.42	389.39
Inventories	344.65	442.81	762.25
Trade Receivables	519.80	541.97	781.39
Cash & Cash Equivalents	82.31	57.18	18.44
Short Term Loans and Advances	18.18	71.00	183.29
Other Current Assets	70.00	104.00	152.47
Current Assets	1,034.94	1,216.96	1,897.84
Total Assets	1,133.17	1,369.38	2,287.24



THANK YOU !

Jay Bee Laminations Limited

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