



Jay Bee Laminations Limited

Business Update

28th January 2025

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.**

Growth Insights:

- **Revenue Growth:** The company achieved **revenue growth of 33% YoY in Q3FY25, reaching Rs 1018.17 Mn** vs Rs 764.24 Mn in Q3FY24.
- The growth in Q3FY25 was led by operationalisation of the **new expansion to 18,000 MTPA in October 2024.** By the mid of FY26, the Company aims to stand at a production capacity of 24,000 MTPA by further expansion and optimization of plant & machinery in the existing facilities.

Capacity Expansion:

Unit – II:

- The Company completed the CAPEX for expansion in October 2024. The total capacity now stands at **18,000 MTPA (uncertified).**
- The Company aims to maximize utilization of the newly placed capacity by end of the current financial year after which the company aims to add another **4,000 MTPA capacity in FY26.**

Unit – III (New facility):

- Installation of the required plant & machinery is underway. The Company expects to start operations by March 2025. The Company aims to setup a capacity of **2,000 MTPA** in the first phase and reach optimum utilization in **Q1FY26.**

Drivers of Growth:

- **Well Established Brand with formidable reach in the Market**
- **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 up to **220 kV class**.

Way Forward Strategies:

- **Targeting New Market Segment:** Aiming to tap new market segments of Power Transformers including for **400 kV and 765 kV class** which presents a substantial opportunity to escalate production volume
- Expand sales to **International Markets** including US, Europe and Africa.
- Targeting **30% Volume CAGR** for the next 03 years.
- **Our way forward strategy involves targeting new segment, enhancing capacity, expanding geographically and increasing market reach.**

Commenting on the performance, Mr Mudit Agarwal, Managing Director said that:

“Our capacity expansions are targeted keeping in mind the overall demand scenario in Power T&D, which augurs well for our growth plans. In line with this, we have expanded our capacities to 18,000 MTPA and we aim for further expansion for an additional 4,000 MTPA in Unit-II as well as an initial 2,000 MTPA in Unit-III, which will take us to 24,000 MTPA, with room for further brownfield expansion in Unit-III. We have already started supplying our products for 400 kV class transformers and we are targeting overall 30% volume CAGR in the next 03 years.”

For further information, please contact

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