



November 14, 2025

To,  
**BSE Limited** : Code No. 544042  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**National Stock Exchange of India Limited** : BAJEL – Series: EQ  
Listing Department Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051

Dear Sir/Madam,

**Sub.: Investor Presentation on the Unaudited Financial Results of Bajel Projects Limited (“the Company”) for the Second quarter and half year ended September 30, 2025.**

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Investor Presentation on the Unaudited Financial Results of the Company for the Second quarter and half year ended September 30, 2025, is enclosed herewith.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,  
Yours faithfully,  
For Bajel Projects Limited

AJAY SURESH NAGLE  
Digitally signed by  
AJAY SURESH NAGLE  
Date: 2025.11.14  
18:09:34 +05'30'

Ajay Nagle  
Executive Director, Company Secretary &  
Chief Compliance Officer  
(Membership No.: A9855)

Encl.: Investor Presentation



Projects

*(A Bajaj Group Company)*

# Q2 & H1 FY'26 PERFORMANCE

Investor presentation



# Disclaimer

The material that follows is a Presentation of general background information about the activities of BAJEL Projects Limited (“Company”) or its subsidiary or joint venture or associate (together with the Company, the “Group”) as at the date of the Presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation has been prepared by and is the sole responsibility of the Company. It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe to or purchase the Company’s equity shares or other securities.

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “seeks”, “should”, “will”, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The factors which may affect the results contemplated by the forward looking statements could include, among others, future changes or developments in (i) the Group’s business, (ii) the Group’s regulatory and competitive environment, and (iii) political, economic, legal and social conditions in India or the jurisdictions in which our Group operates.

Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. There are some important factors that could cause material differences to Company’s actual results. These include (i) our ability to successfully implement our strategy (ii) our growth and expansion plans (iii) changes in regulatory norms applicable to the Company (iv) technological changes (v) investment income (vi) cash flow projections etc. The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Presentation, unless otherwise specified is only current as of the date of this Presentation. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. This document is just a Presentation and is not intended to be and does not constitute a “prospectus” or “offer document” or a “private placement offer letter” or an “offering memorandum” or an “offer” or a solicitation of any offer to purchase or sell any securities.

Bajaj Group overview	4
Bajel Projects Limited at a glance	5
Key Projects & Capabilities	9
Financial performance snapshot	19
Our Strategy- RAASTA 2030	25

# Bajaj Group: A Multinational Conglomerate



**Bajaj Group, India's 3<sup>rd</sup> largest group by market capitalization, maintains a significant footprint across multiple industries**



Founded in 1926 by Shri Jamnalal Bajaj, the Bajaj Group has become one of India's most respected business conglomerates. With nearly a century of success, it continues to uphold its core values of integrity, innovation, and shared prosperity across diverse sectors.



Financial Services



Automobile



Consumer Appliances



EPC



Steel



Insurance



Material Handling



Tours & Travels

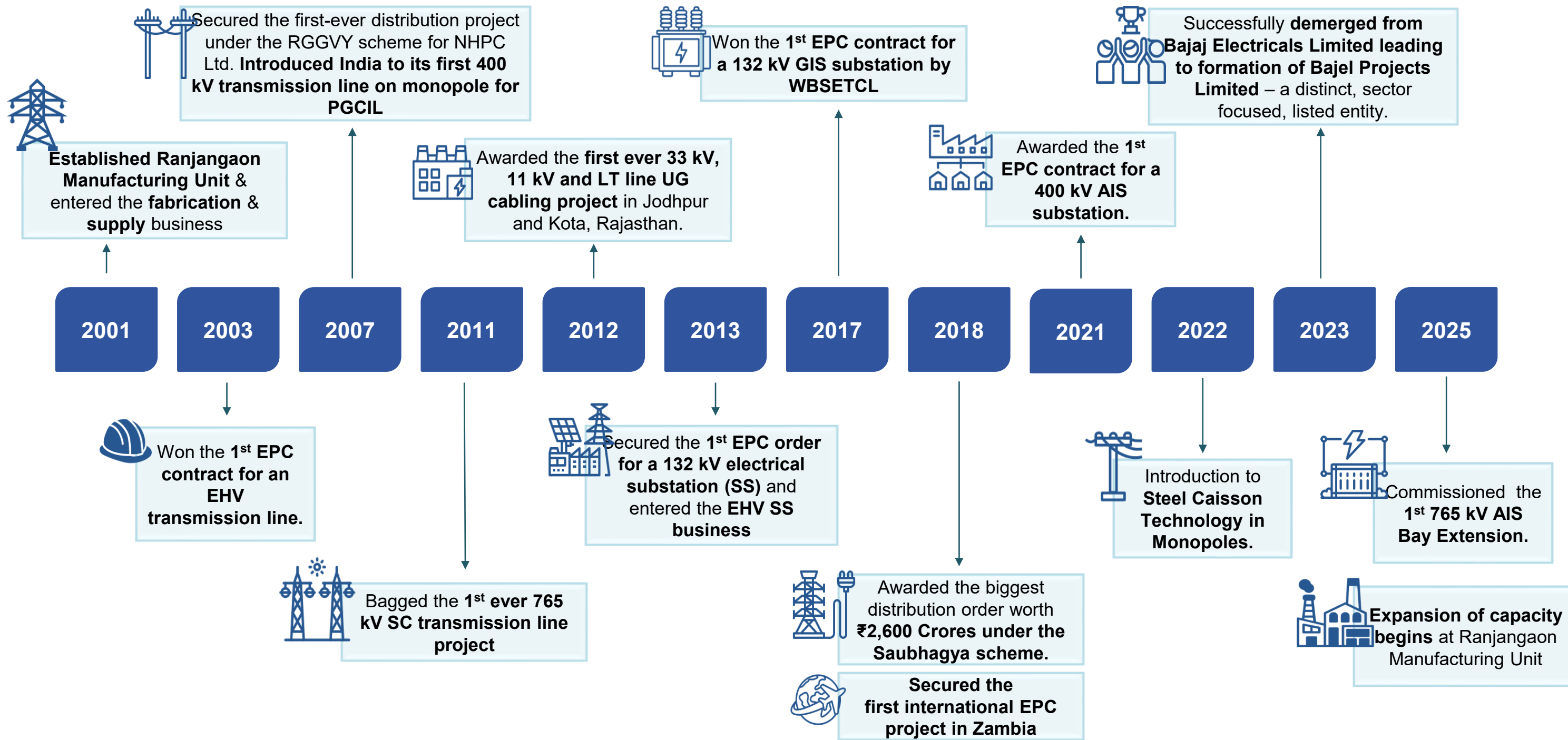


CSR





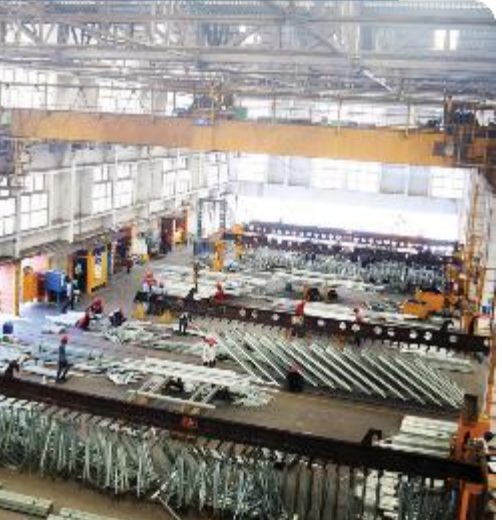
An aerial photograph showing a wide, multi-lane asphalt road with white dashed lane markings. To the left of the road is a large, cylindrical concrete water tower. To the right of the road is a large field of solar panels. The background shows a cityscape with various buildings and green fields under a clear blue sky. A utility pole with power lines is visible in the foreground on the right.

# BAJEL PROJECTS LIMITED AT A GLANCE

# A Legacy of Excellence

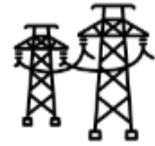


# 20+ years of impact in Power Infrastructure

Power Transmission	Power Distribution	Monopole	International Business	Manufacturing Unit
				
<b>8,995+ ckm</b> Transmission Lines	<b>85,301+</b> Transformers installed	<b>1,015+</b> Monopoles supplied	Product supplies in <b>7+ Countries</b>	<b>25,315 MT</b> of production in H1 FY'26
<b>45+ AIS/GIS</b> Substations Works	<b>1,100+ km</b> Underground cabling completed	Ranging from <b>110 KV to 400 kV</b>	EPC in <b>Kenya, Togo, Zambia</b>	<b>Products:</b> Lattice Tower, Monopoles, High Masts, Lighting Poles, etc.

# Bajel Projects Limited: Powering the Future

20+



Years

EPC + Manufacturing Experience

7+



Countries

Global EPC + Product Presence

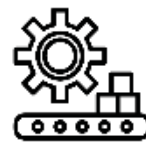
₹ 1,237



Cr.

H1 FY'26 Topline

25,315



MTPA

H1 FY'26 Production

829



Employee Strength

As on 30<sup>th</sup> Sept'25

₹ 3,375



EPC Order Book

As on 30<sup>th</sup> Sept'25



Quality Management Systems



Environmental Management Systems

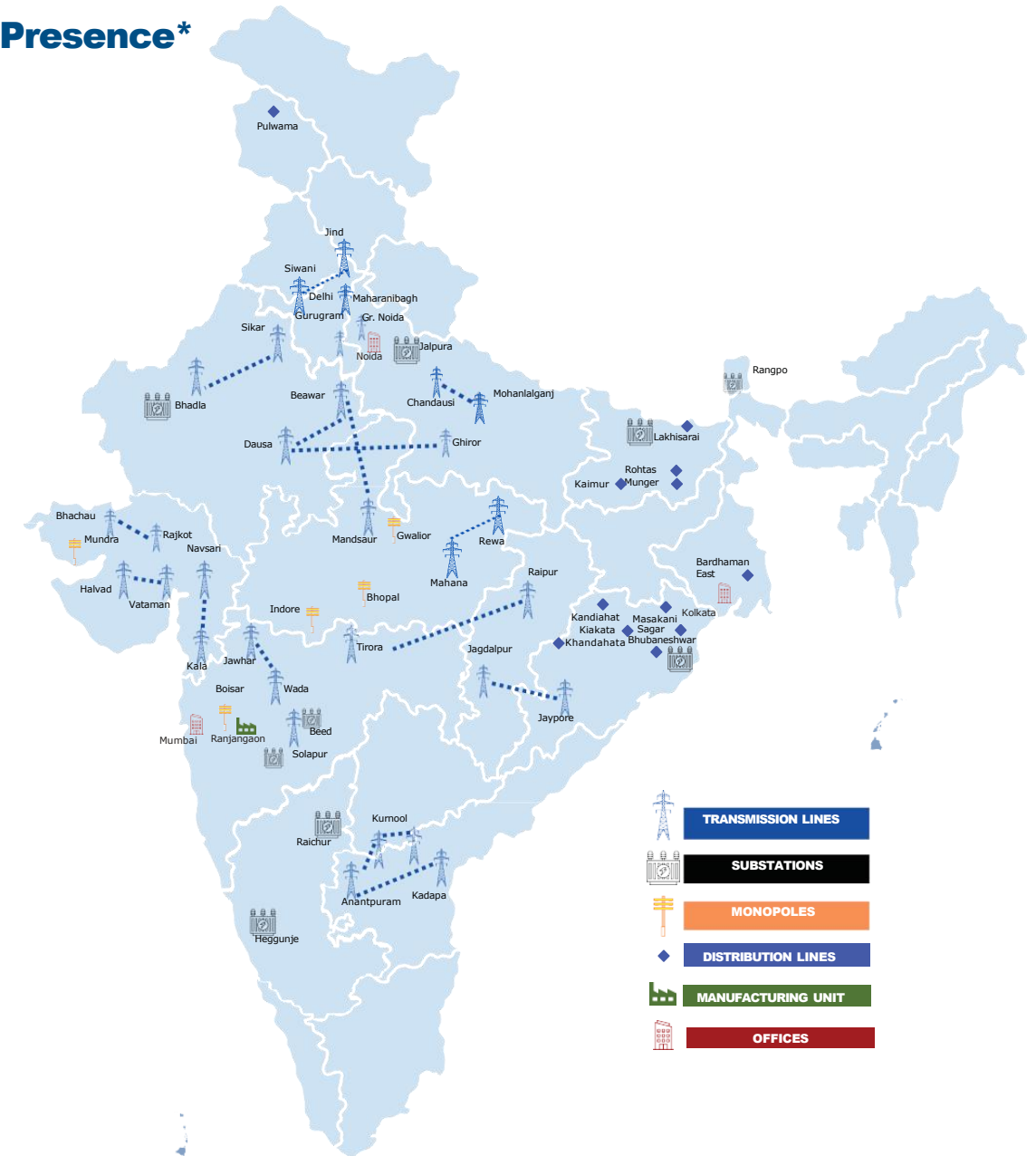


Occupational health & safety management systems



Quality Requirements for fusion welding

## India Presence\*



Bajel Projects Limited was separately listed on Indian stock exchanges on 19th Dec'23

# KEY PROJECTS & CAPABILITIES

मेरठ 59 ↑ रुड़की 160 ↑ देहरादून 230 ↑  
Meerut 59 ↑ Roorkee 160 ↑ Dehradun 230 ↑  
MEERUT EXPRESSWAY TURNING MILES INTO SMILES

# Key Projects: Power Transmission



## 400 kV D/C Navsari -Magarwada Line

Location: Navsari Kala

Line Length: 263 ckm

Status: Completed



## 132kV D/C Double Suspension Jaitpura - MR10 Monopole Transmission Line

Location: Jaitpura

Line Length: 27 ckm

Status: Completed



## Extension of 765kV Sikar-II S/s & 765kV Bhadla-II PS

Location: Sikar

Scope: 2 (nos.) of 765kV line bays

Status: Complete

### KEY HIGHLIGHTS IN H1 FY'26 INCLUDE :

- **Commissioned 6 projects in H1** – KPTCL Raichur, Jaypore Jagdalpur, HVPNL Gurgaon, Navsari-Magarwada Kala TL, MPPTCL Jaitapura TL, and PGCIL Bhadla Sikar Substation
- Bagged- 765 kV double circuit (DC) transmission line project from Kurnool IV to Kurnool III from PGCIL
- Awarded 400 kV D/C Transmission Line Package associated with Bikaner Complex from Siwani to Jind
- Secured 400 kV Transmission line project from Mahan to Rewa and extension of 400 kV substation works at Rewa from PGCIL
- Secured two orders for evacuation of power from a 550MW solar-wind hybrid power plant at Beed, Maharashtra

# Key Projects: Power Distribution



Loss Reduction project from PGCIL in Pulwama District, Jammu & Kashmir  
*Status: On-going*  
*Line Length: 1,285 Ckm LT & 714 Ckm HT*



33/11kV Substation featuring 2x8 MVA transformers with TPCODL in Odisha  
*Status: On-going*  
*Substation: 9 (no.)*  
*Line Length: 192 Ckm HT*



Data Center substation & line - construction of 220/33 KV GIS Substation and associated Transmission line  
*Substation: 1 (no.)*  
*Status: On-going*

## KEY HIGHLIGHTS IN H1 FY'26 INCLUDE:

- Constructed 2,450 Ckm of High Tension (HT) line and 9,636 Ckm of Low-Tension (LT) line
  - Successfully installed 4,806 distribution transformers

# Key Projects: International Business



**Construction of 132kV Single Circuit Transmission Line from Coventry – Waterworks, Coventry – Jimmy – Chawama for ZESCO in Lusaka**

*Location: Zambia*

*Status: Completed*



**Medium and Low Voltage Networks for Rural Electrification of 46 Villages for Compagnie Energie Electrique du Togo (CEET)**

*Location: Togo*

*Status: Ongoing*

## KEY HIGHLIGHTS IN H1 FY'26 INCLUDE:

- Secured supply order from Liberia, Rwanda and Nepal
- Successfully delivered 220 kV Monopoles to a private client in UAE
  - EPC bids submitted in Togo and Rwanda

# Manufacturing Facility in Ranjangaon

**A state-of-the-art manufacturing facility situated in Ranjangaon, 55km from Pune, India.**

The plant specializes in Transmission Line Towers, Monopoles, High Masts, Lighting Poles, and other structures, supported by a fully enclosed galvanizing unit serving both in-house needs and third-party clients.

Our facility, backed by strong support from Procurement, Logistics, and Quality Assurance teams, embodies our 'One Team, One Vision, One Goal' philosophy. We are actively working to optimize operations through debottlenecking, capacity expansion, and the adoption of advanced digital technologies to modernize our plant.



H1 FY'26 Highlights	14,000	25,315 MT
	Highest no. of poles produced till date in a month	Highest ever half yearly production done in H1 FY'26
	Executed Export Orders	1,10,000 MTPA
	To Ghana, Togo, UAE etc.	Proposed increase in Galvanization capacity

# Core Strengths in Power T&D



## Power Transmission

Extensive experience in the design, engineering, procurement, construction, and commissioning of 132 kV, 220 kV, 400 kV, and 765 kV transmission lines in S/C, D/C and M/C configurations

## Substation

Voltage Level	AIS		GIS	
	New	Bay Extension	New	Bay Extension
<=132 KV	Completed	Completed	Completed	Completed
<=220 KV	Completed	Completed	Ongoing	Ongoing
<=400 KV	Completed	Completed	Ongoing	Ongoing
<=765 KV	Pursuing	Completed	Pursuing	Pursuing

- Completed
- Ongoing
- Pursuing

## Power Distribution

Construction of primary distribution substations (33/11 kV)

Construction of 33 kV overhead lines

Construction of 33 kV Underground Cabling and Ring Main Units

Construction of 11 kV overhead lines

Construction of 11 kV Underground Cabling and Ring Main Units

Service Connections to Consumers

Convention Distribution Substations (11/0.433 kV) and Compact Substations



# Trusted by Industry Leaders



Projects

	<b>AND MANY MORE...</b>					

## Certified Management Systems

- ISO 45001 (Occupational Health & Safety) and ISO 14001 (Environmental Management) implemented across operations.

## Employee Engagement & Training in Q2 FY'26

- **130+ Trainings** conducted for BPL employees
- **300+ Trainings** conducted for the contractor workmen

## Digital platform for Safety Management

- Near misses/ Incident reporting and investigations , action tracking, closure, EHS audits and inspections, trainings etc.

## Governance & Continuous Improvement

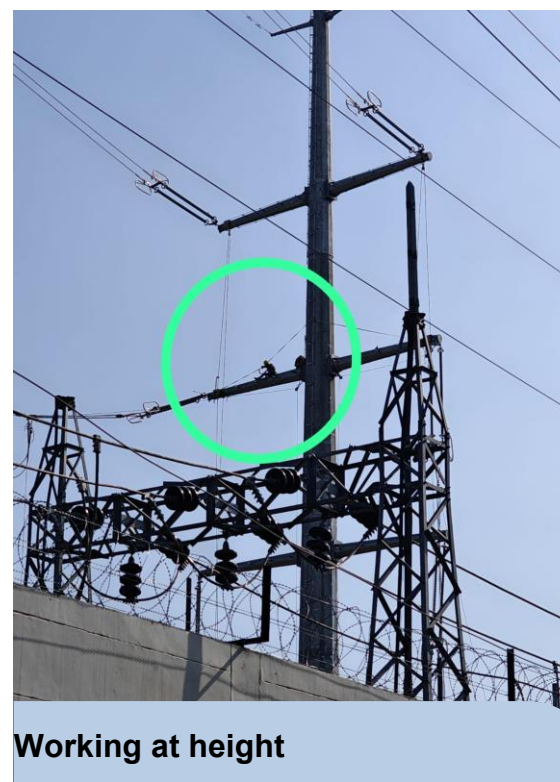
- Commitment towards EHS Policy, objectives, Values, life saving rules.
- **80+ site visit** by management & **1400+ EHS inspection** held in Q2 FY'26

## Award & Recognition received

- Proud member of National Safety Council
- Recognized and awarded 'Transmission Excellence with Zero Accidents' by PGCIL



Certificate of Merit in the Maharashtra Safety Award Competition



Working at height

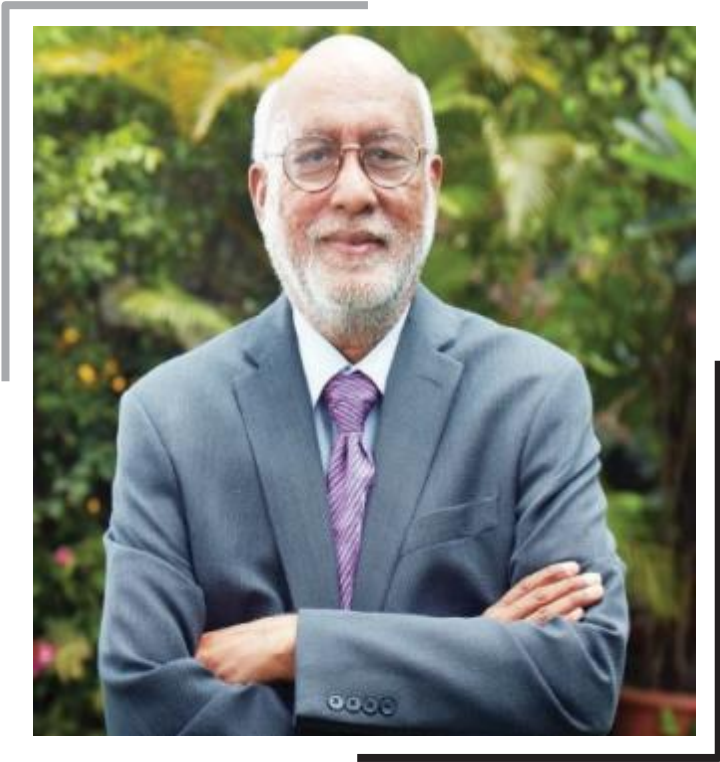


Award of Excellence by PGCIL



Ensuring Fall Prevention

# Guided by experienced Board of Directors



**Shekhar Bajaj**  
Chairman  
Non-Executive Director



**Rajendra Singh**  
Non-Executive  
Independent Director



**Radhika M Dudhat**  
Non-Executive Independent  
Director



**Maneck Davar**  
Non-Executive  
Independent Director



**Sudarshan  
Sampathkumar**  
Additional Non-Executive  
Independent Director



**Rajesh Ganesh**  
Managing Director &  
Chief Executive Officer



**Ajay Nagle**  
Executive Director, CS &  
Chief Compliance Officer

# Strong Leadership Team in place



**Rajesh Ganesh**  
Managing Director &  
Chief Executive Officer



**Ajay Nagle**  
Executive Director, CS &  
Chief Compliance Officer



**Nitesh Bhandari**  
Chief Financial Officer



**Piyush Bansal**  
Head  
Power Transmission



**Shyam Mittal**  
Head  
Power Distribution



**Rohin Dhar**  
Head  
International



**Akash Sharma**  
Head  
SCM & Manufacturing



**Harshal Vyas**  
Head  
Corporate Strategy



**Nawin Chandra**  
Chief Human Resources  
Officer



**Vikas Gupta**  
Chief Information  
Officer



**Suchitra Maharana**  
Head  
Legal, Risk & Contracts



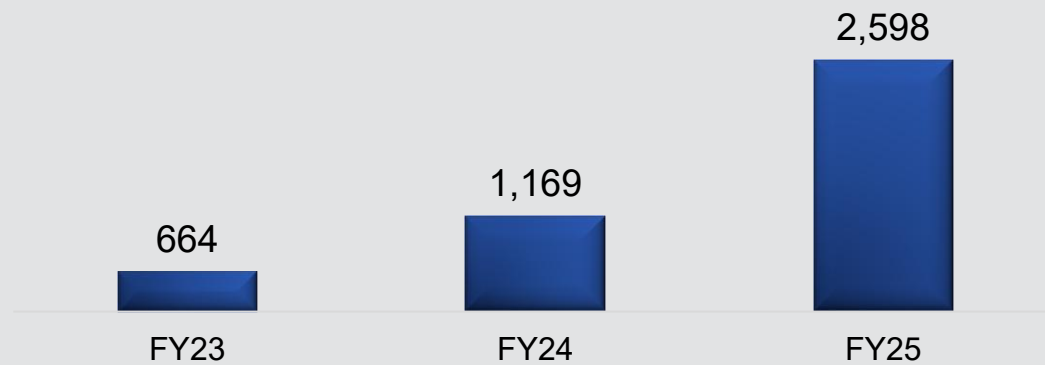
**Mayank Thakkar**  
Head  
Quality and EHS

# FINANCIAL PERFORMANCE SNAPSHOT

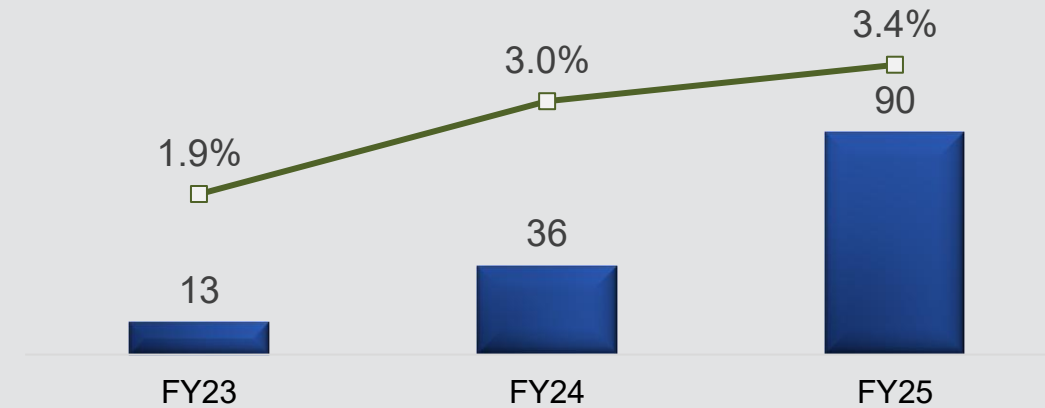
# Year on year financial performance

Standalone figures  
₹ in crores

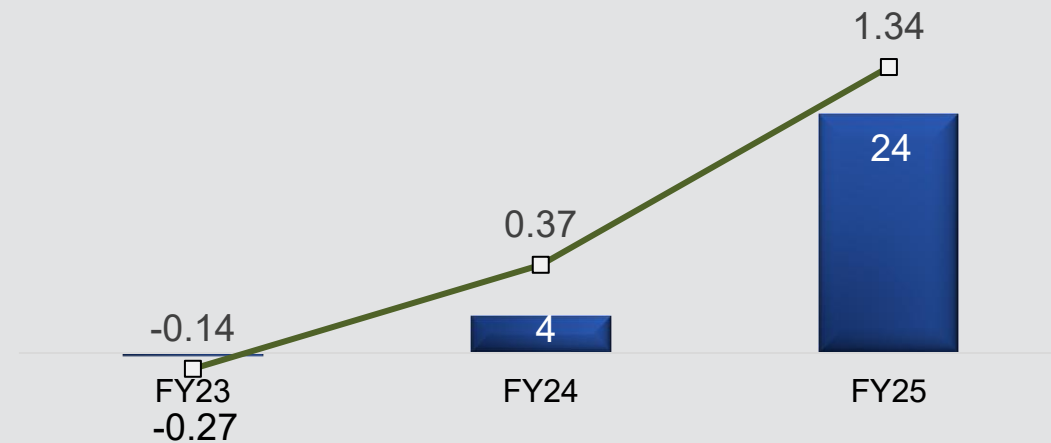
## Revenue from Operations



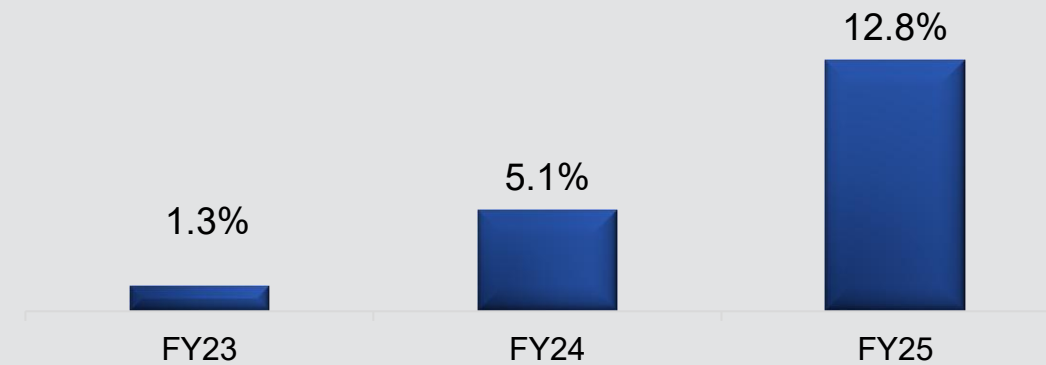
## EBITDA & EBITDA Margin (%)



## Profit Before Tax & EPS (₹)



## Return on Average Capital Employed

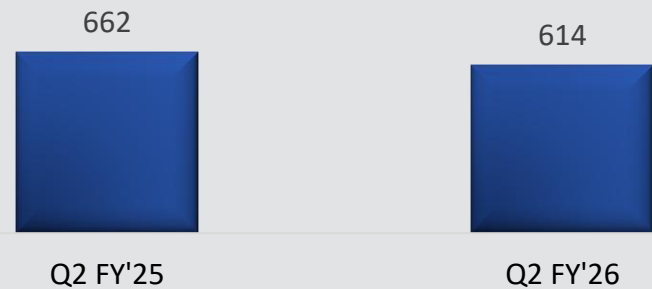


# Q2 & H1 FY'26 Standalone Financial Performance

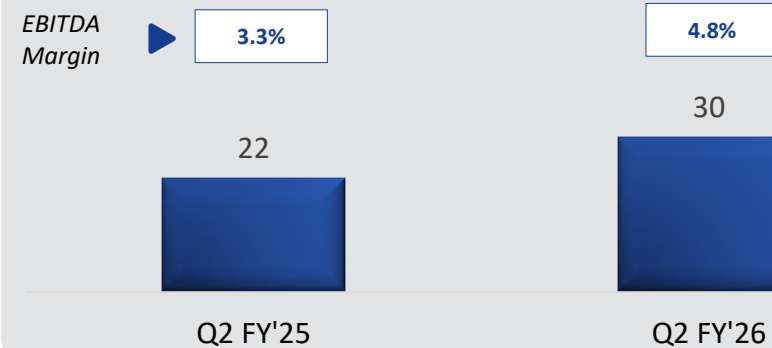
## Quarterly Performance

Standalone figures  
₹ in crores

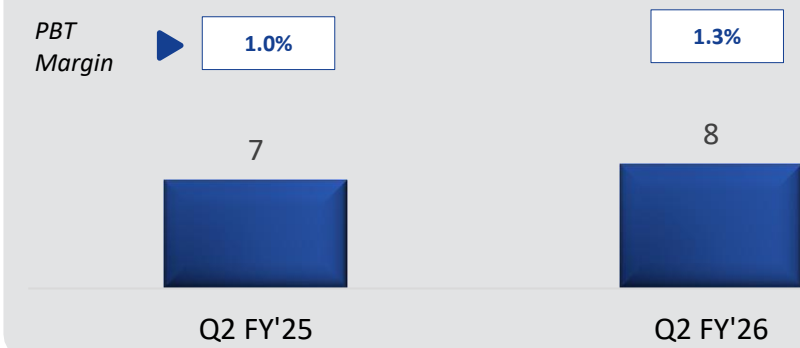
### Revenue from Operations



### EBITDA & EBITDA Margin

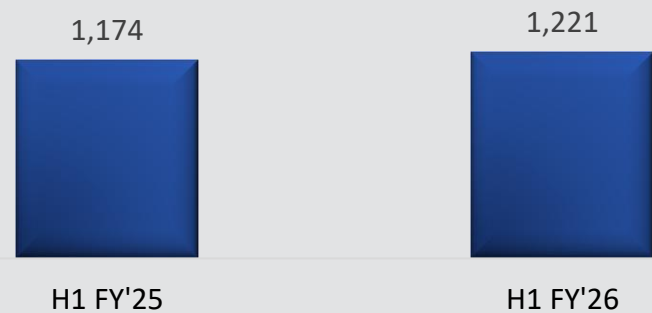


### Profit Before Tax

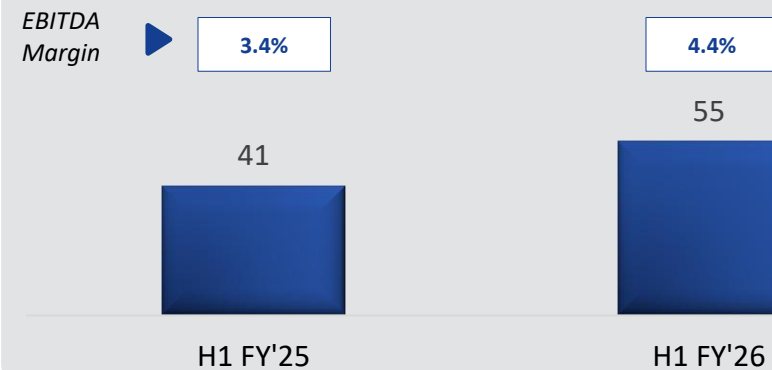


## Half - Yearly Performance

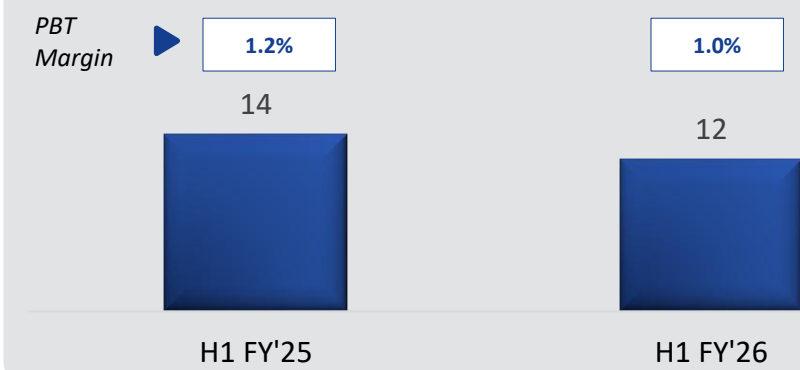
### Revenue from Operations



### EBITDA & EBITDA Margin



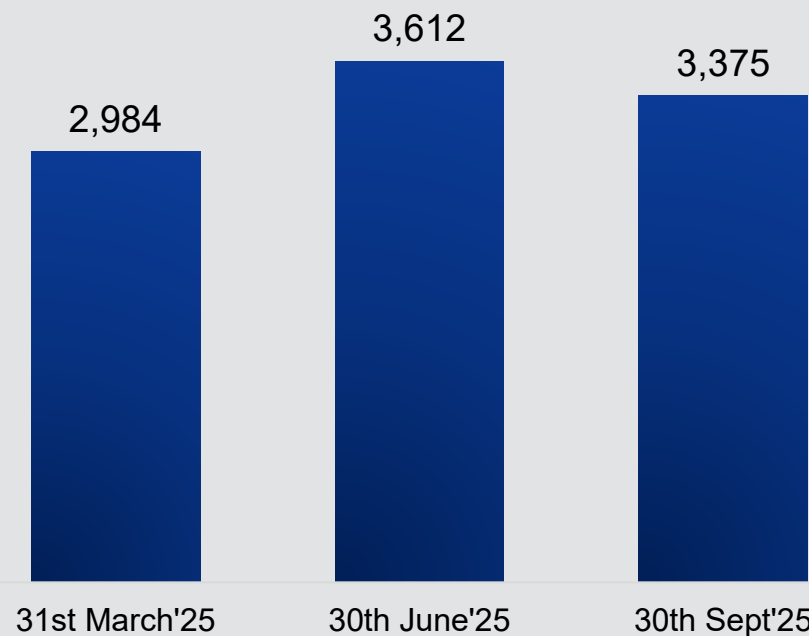
### Profit Before Tax



# Unexecuted Order Book

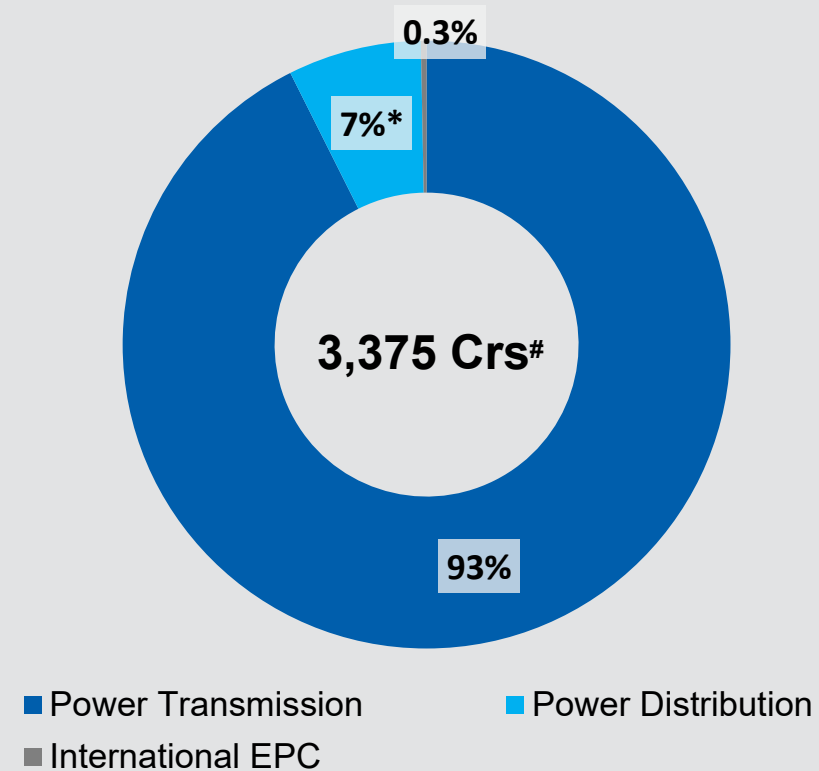
(₹ in crores)

## Unexecuted Order Book



## Unexecuted Order Book

As on 30<sup>th</sup> Sept'2025



#Excludes supply orders

## Order Updates

- Secured 400 kV D/C (Quad) Transmission Line for Siwani Jind in Q2FY26
- Holding L1 position in multiple tenders: Orders expected in Q3 & Q4
- Strategically booking more orders in high voltage power transmission segment

**Significant Execution of Unexecuted Order Book**

# Standalone Income Statement

Particulars (Rs in Cr)	Q2 FY'26	Q2 FY'25	Growth (%)	H1 FY'26	H1 FY'25	Growth (%)
<b>Revenue from Operations</b>	<b>614</b>	<b>662</b>	<b>-7%</b>	<b>1,221</b>	<b>1,174</b>	<b>4%</b>
Other Income	7	5	35%	15	17	-9%
<b>Total Income</b>	<b>621</b>	<b>668</b>	<b>-7%</b>	<b>1,237</b>	<b>1,191</b>	<b>4%</b>
Total Expenditure	591	646	-8%	1,182	1,151	3%
<b>EBITDA</b>	<b>30</b>	<b>22</b>	<b>36%</b>	<b>55</b>	<b>41</b>	<b>34%</b>
EBITDA Margin %	4.8%	3.3%	2%	4.4%	3.4%	1%
Depreciation	5	3	48%	9	5	74%
<b>Profit Before Interest, Tax &amp; Exceptional Items</b>	<b>25</b>	<b>19</b>	<b>34%</b>	<b>45</b>	<b>35</b>	<b>28%</b>
Interest	17	12	43%	33	21	56%
Exceptional Item	0	0		0	0	
<b>Profit Before Tax</b>	<b>8</b>	<b>7</b>	<b>18%</b>	<b>12</b>	<b>14</b>	<b>-13%</b>
Tax	2	3	-34%	3	5	-37%
<b>Net Profit</b>	<b>6</b>	<b>4</b>	<b>62%</b>	<b>9</b>	<b>9</b>	<b>1%</b>
Earnings Per share (Rs.)						
Basic	0.51	0.32	61%	0.80	0.80	0%
Diluted	0.51	0.31	63%	0.80	0.79	1%

## H1 FY'26 Financial Highlights

### Financial Discipline

- **Achieved revenue growth for H1 driven by strong execution:** Revenue from operations surged by 4% due to continued focus on timely project execution
- **EBITDA margin expanded to 4.4%**, up from 3.4% in the same period last year highlighting increased operational efficiency
- **Profit Before Tax was impacted** due to higher interest cost and legacy projects.

### Credit Rating

- As of Sept 2025, Bajel Projects holds a **'CRISIL A/ Stable & CRISIL A1'** rating reaffirmed from CRISIL, reflecting its strong business and financial risk profiles.

# Standalone Balance Sheet



Particulars ( in ₹ Cr)	30-Sep-25	31-Mar-25	Particulars ( in ₹ Cr)	30-Sep-25	31-Mar-25
<b>ASSETS</b>			<b>EQUITY &amp; LIABILITIES</b>		
<b>Non-Current Assets</b>			<b>Equity</b>		
Property, plant and equipment	85	78	Equity share capital	23	23
Capital work in progress	7	-	Other Equity	602	562
Right-of-use assets	21	21	<b>Total Equity</b>	<b>625</b>	<b>585</b>
Trade receivables	238	288	<b>Non-Current Liabilities</b>		
Other financial assets	4	8	Lease liabilities	14	14
Deferred tax assets (net)	16	24	Employee benefit obligations	22	21
Income tax assets (net)	10	6	Other non-current liabilities	-	-
Other non-current assets	11	13	<b>Total Non-Current Liabilities</b>	<b>36</b>	<b>35</b>
<b>Total Non-Current Assets</b>	<b>391</b>	<b>437</b>	<b>Current Liabilities</b>		
<b>Current Assets</b>			Borrowings	93	121
Inventories	150	128	Lease liabilities	6	5
Investments	-	-	Trade Credits	370	337
Trade receivables	977	971	Trade payables (a+b)		
Cash and cash equivalents	25	56	a. Total Outstanding dues of micro enterprises & small enterprises	20	26
Bank balances	179	212	b. Total Outstanding dues of other than micro enterprises & small enterprises	285	419
Other current financial assets	40	10	Other current financial liabilities & provisions	35	35
Other current assets	89	90	Employee benefit obligations	4	4
Contract assets	62	91	Contract liabilities & Other current liabilities	438	427
<b>Total Current Assets</b>	<b>1,522</b>	<b>1,557</b>	<b>Total Current Liabilities</b>	<b>1,252</b>	<b>1,374</b>
<b>Total Assets</b>	<b>1,913</b>	<b>1,993</b>	<b>Total Equity &amp; Liabilities</b>	<b>1,913</b>	<b>1,993</b>

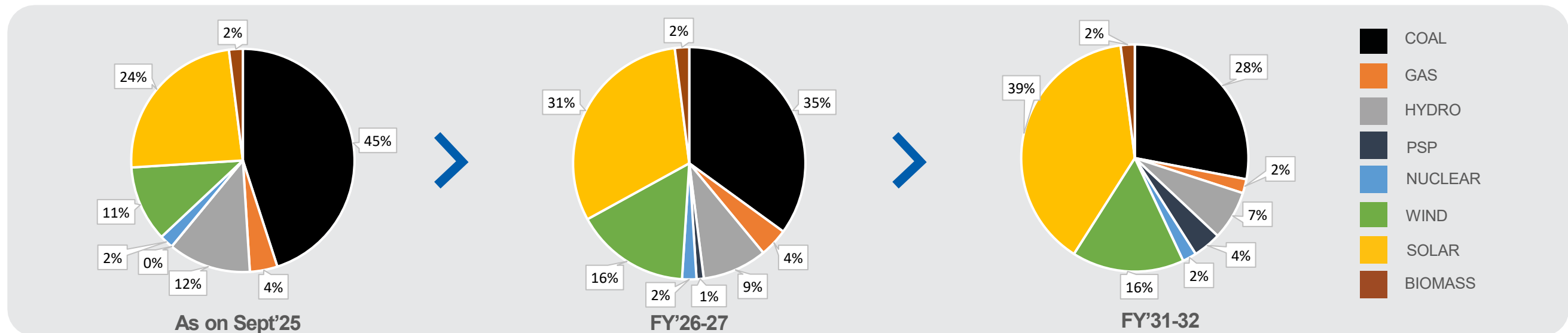
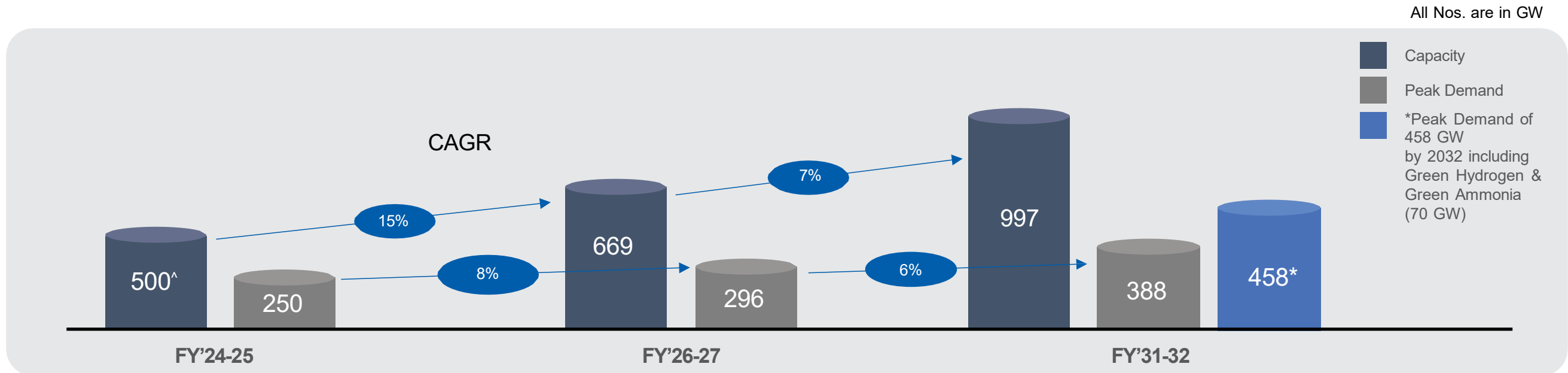
# OUR STRATEGY: RAASTA 2030



RAASTA 2030

# India's Power Supply growth to be driven by renewables

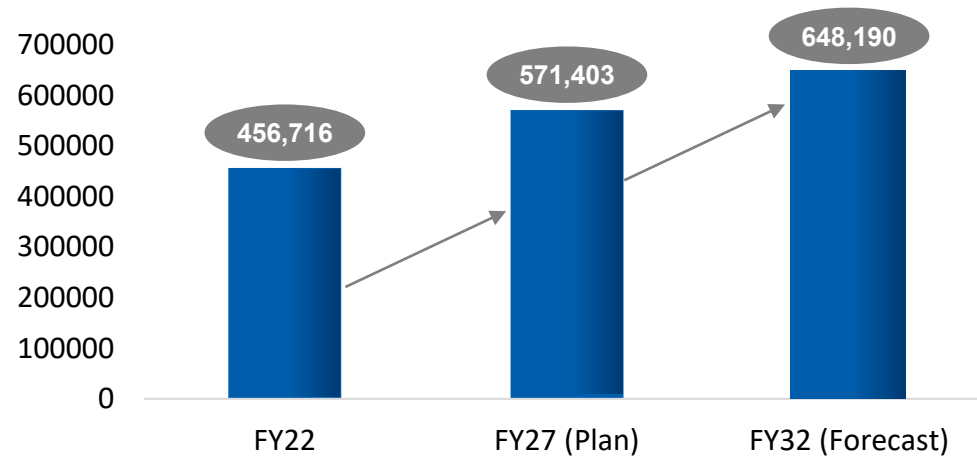
## Installed Capacity and Electricity Demand Forecast



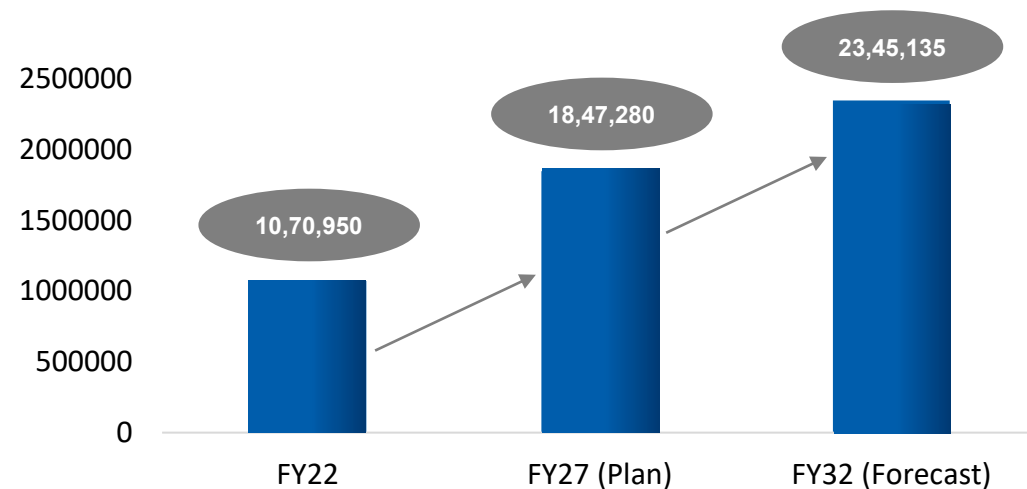
Source: National Electricity Plan Vol II (Oct 2024), CEA and Iced.com  
<sup>^</sup>Capacity as on Sept'25; Hydro includes small hydro; excludes lignite & diesel

# Robust Growth in Transmission Lines & Substations

## Transmission Line Capacity (ckm)



## Total Substation Capacity (MVA)



## Capacity Addition

Time Period	Capacity Addition (ckm)
FY 22 – 27E	1,14,687
FY 27E – 32E	76,787

Time Period	ISTS (ckm)	Intra State (ckm)
FY 22 – 27E	51,185	63,502
FY 27E – 32E	43,324	33,463

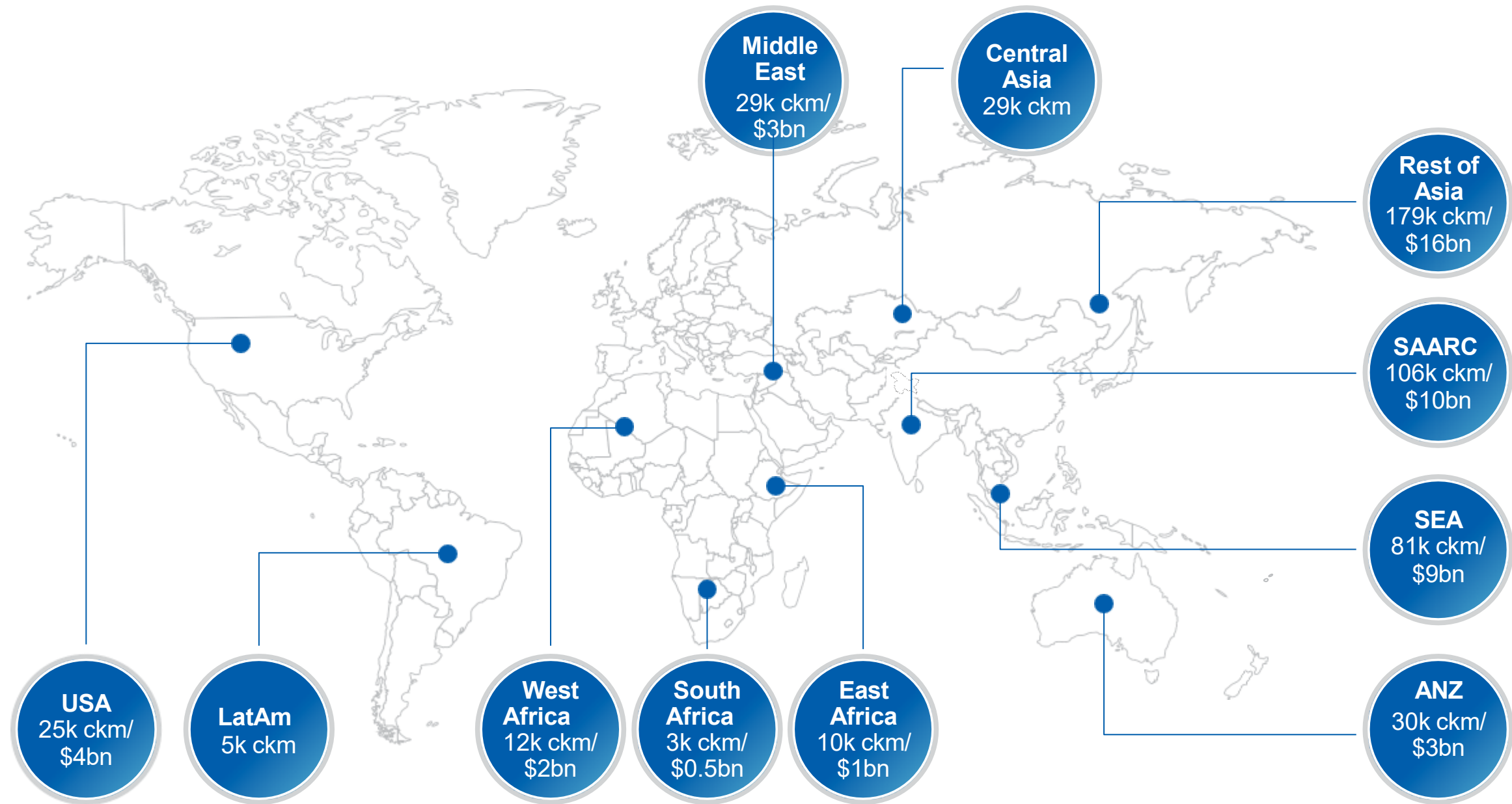
Time Period	Capacity Addition (MVA)
FY 22 – 27E	7,76,330
FY 27E – 32E	4,97,855

Time Period	ISTS (MVA)	Intra State (MVA)
FY 22 – 27E	4,72,225	3,05,105
FY 27E – 32E	3,48,165	1,81,940

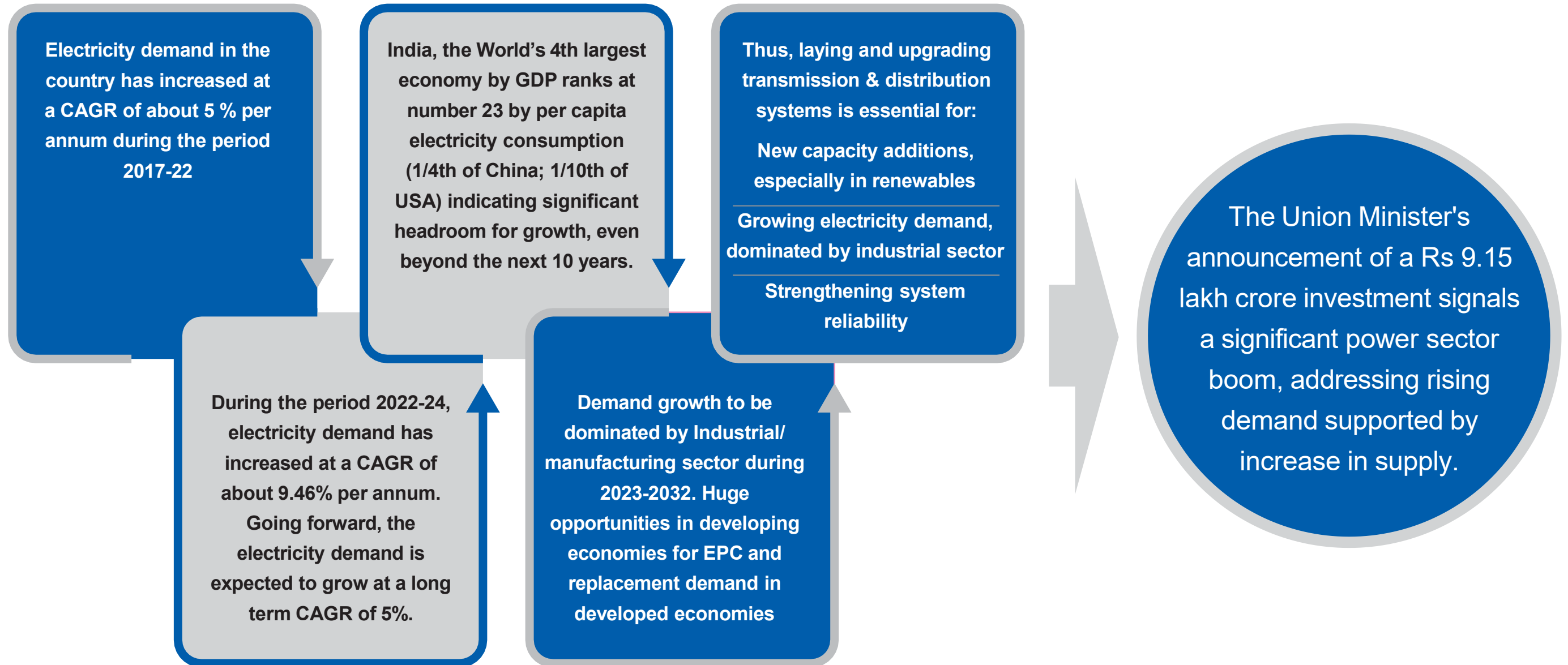
## Capex Planned

- The Government has estimated a substantial investment of Rs. 4.25 lakh crore for the period 2022-27 and Rs.4.90 lakh crore for 2027-32, to significantly strengthen India's transmission infrastructure.
- 42% of India's total transmission line capacity till 2022 is to be added in 10 years (2022-32).
- Significant addition (~6.6 Lakh Crore) in Inter-State (ISTS) lines & substations

# Significant Capacity Addition expected in Asia, Middle East, ANZ & Africa



# Power Surge: Rising demand meets growing supply



## GEAR FOR GROWTH

- Organization Building
- Efficiency Improvement
- Digitization: PMO, IT, IoT
- International Business
  - EPC: On-ground presence
  - Product: Establish supply chains
- Study and lay foundation for new businesses



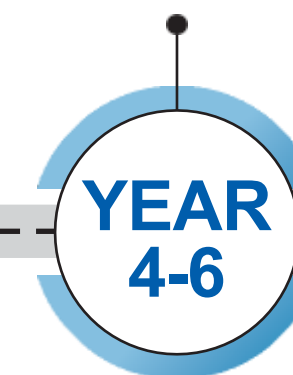
YEAR  
2-4

## PREPARE FOR SCALE

- Enhance win ratio while improving margins
- Transform into Digital First organization
- International Business:
  - Selective EPC projects
  - Product Supply to key accounts
- Enter New Businesses

## ACCELERATE

- Revenue Target: Double digit revenue growth
- High single digit EBITDA margins
- >15% Return on Capital Employed
- Leading EPC + product player with international presence
- Increased Topline Contribution from International & New Businesses



# RAASTA 2030 : Work started on Key Focus Areas



## PLAY IN NICHE SEGMENTS

Ex. High Voltage segments with limited competition and qualification advantage.



## SELECTIVE PLAY IN RISKY AREAS

Ex. Play in Power distribution projects where funding is available or barriers to entry are high.



## GROW INTERNATIONALLY

Increase international product footprint and focused approach for EPC.



## DIVERSIFY PORTFOLIO

Enter New Businesses which are adjacent to core businesses



## MARGIN IMPROVEMENT

Efficiency improvement in Supply Chain, Manufacturing and Execution.



## DESIGN & ENGINEERING

Build a Center of Excellence to bring dedicated focus on Design, Engineering, Survey, etc.



## ORGANIZATION & CULTURE

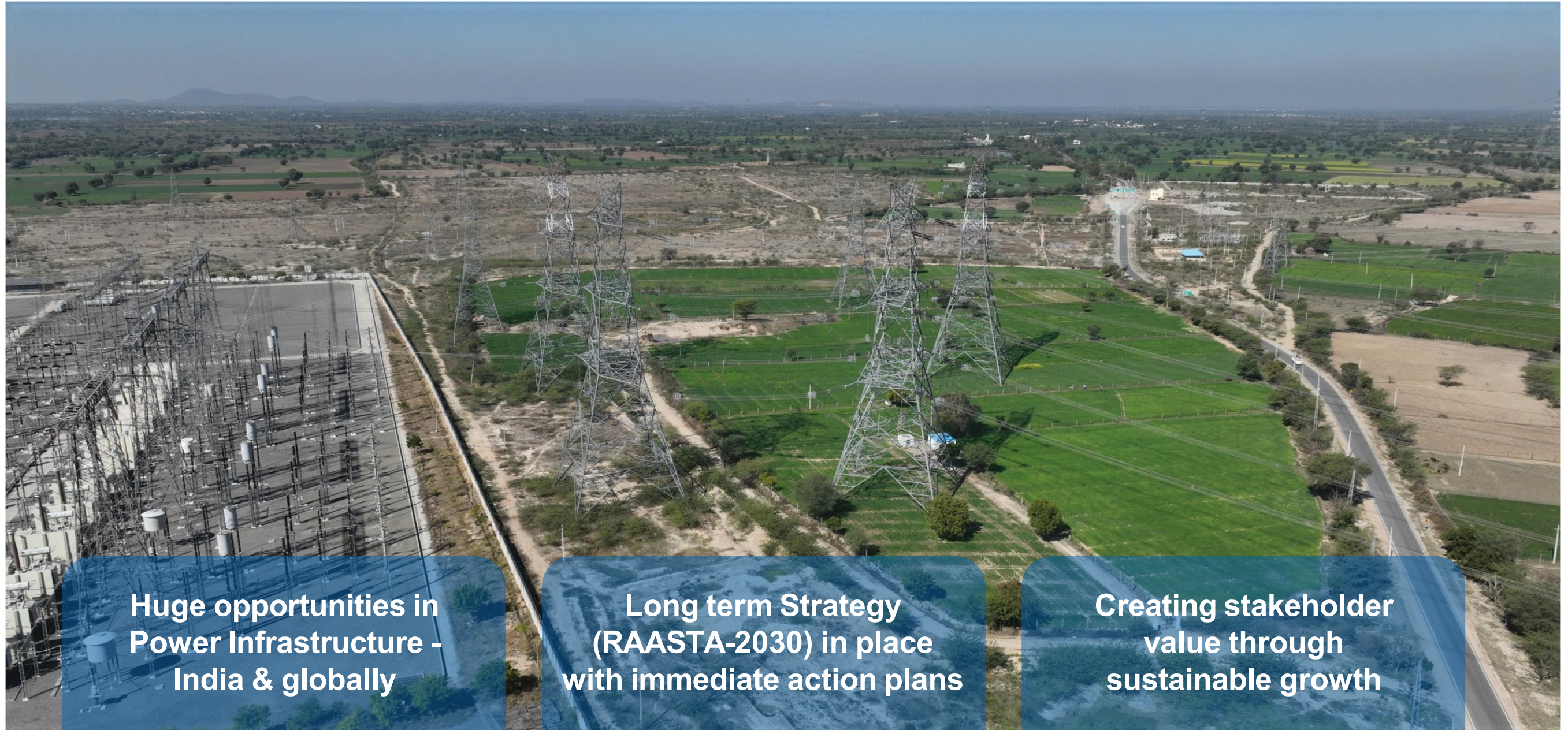
Focus on building a strong organizational culture & core values.



## DIGITIZATION

Enhance use of IT tools & AI to streamline project and plant monitoring

# Bajel Projects Limited: Delivering Seamless Execution



**Huge opportunities in  
Power Infrastructure -  
India & globally**

**Long term Strategy  
(RAASTA-2030) in place  
with immediate action plans**

**Creating stakeholder  
value through  
sustainable growth**



Thank you

Investor Relations Contact:

**Tanya Verma**

Investor Relations Manager

[Investor.relations@bajelprojects.com](mailto:Investor.relations@bajelprojects.com)