

June 06, 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.: Presentation on the Financial Results of Bajel Projects Limited (“the Company”) for the fourth quarter and financial year ended March 31, 2025**

The presentation on the Financial Results of the Company for the fourth quarter and the financial year ended March 31, 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 Nagle  
Executive Director, Company Secretary &  
Chief Compliance Officer

Encl.: As above.



Projects

*(A Bajaj Group Company)*

# Q4 & FY'25 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
FY'25 performance snapshot	19
Our Strategy- RAASTA 2030	24

# 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**

**\$167+ Bn**  
Group Market  
Cap

**90+**  
Years in  
Business

**40+**  
Group  
Companies

**100,000+**  
Happy  
Employees

**70+**  
Countries

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.



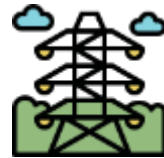
Financial  
Services



Automobile



Consumer  
Appliances



EPC



Steel



Insurance



Material  
Handling



Tours &  
Travels



CSR

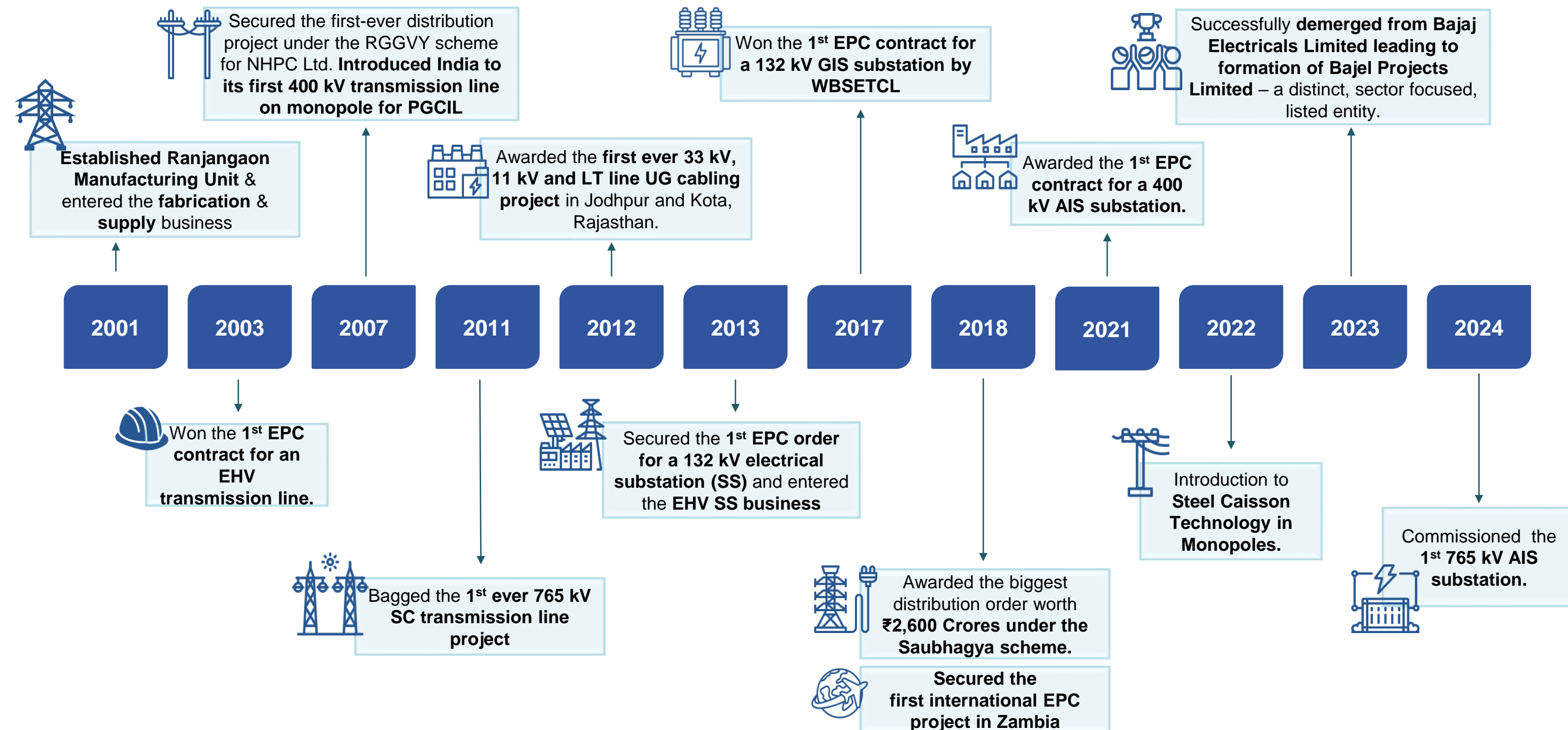


The background of the slide is an aerial photograph. It shows a wide, multi-lane asphalt road with white dashed lane markings, flanked by rows of green trees. To the right of the road, there is a large solar farm with numerous blue photovoltaic panels arranged in neat rows. In the far left, a tall, white, cylindrical water tower is visible. The horizon shows a city skyline under a clear sky.

# **BAJEL PROJECTS LIMITED AT A GLANCE**



# A Legacy of Excellence



# 20+ years of impact in Power Infrastructure

## Power Transmission



**8,686+ ckm**  
Transmission  
Lines

**43+ AIS**  
Substations

## Power Distribution



**76,000+**  
Transformers  
installed

**1,100+ km**  
Underground  
cabling completed

## Monopole



**883+**  
Monopoles  
supplied

Ranging from  
**110 KV to 400  
kV**

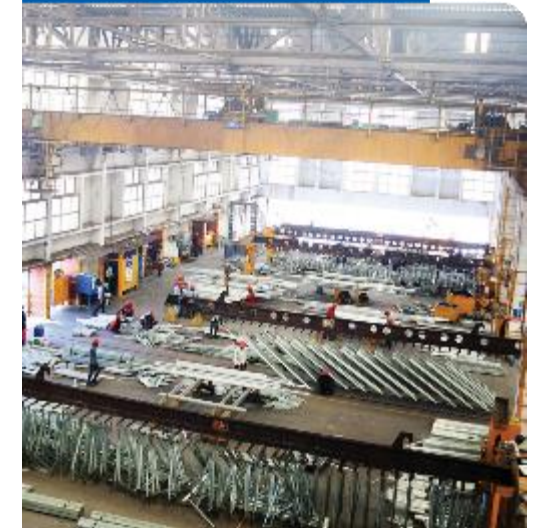
## International Business



Product  
supplies in  
**7+ Countries**

EPC in  
**Kenya, Togo,  
Zambia**

## Manufacturing Unit



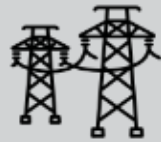
**44,741 MT**  
of production in  
FY'24-25

**Products:** Lattice  
Tower, Monopoles,  
High Masts,  
Lighting Poles, etc.



# Bajel Projects Limited: Powering the Future

20+  
Years



EPC + Manufacturing  
Experience

7+  
Countries

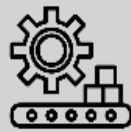


Global EPC +  
Products Presence

INR  
2,629  
Cr.  
FY'25  
Topline



44,741  
MTPA



FY'25 Production

755  
Employee  
Strength



on 31st March'25

INR  
2,984  
EPC Order  
Book  
as on 31st March'25



ISO 14001:2015  
Environmental  
management systems



ISO 9001:2015  
Quality management  
systems



ISO 3834-2:2021  
Quality requirements for fusion  
welding of metallic materials



ISO 45001-2:2018  
Occupational health and safety  
management systems

**Bajel Projects Limited was separately listed on the Indian stock exchanges on  
19th December 2023**



# KEY PROJECTS & CAPABILITIES



# Key Projects: Power Transmission



**Bawana-Mandola 400kV D/C line**  
*Location: Maharaniabagh*  
*Line Length: 20 ckm*  
*Status: On-going*



**400KV M/C & D/C Navsari-Kala Transmission Line**  
*Location: Navsari*  
*Line length: 263 ckm*  
*Status: Ongoing*



**Extension of 765kV Sikar-II S/s & 765kV Bhadla-II PS**  
*Location: Sikar*  
*Scope: 2 (nos.) of 765kV line bays*  
*Status: On-going*

## KEY HIGHLIGHTS IN FY'25 INCLUDE :

- Awarded 765 kV D/c Beawar – Mandsaur power transmission line by PGCIL
- Bagged- 400/220kV Solapur PS (New) & 400kV Bay Extn at PGCIL Solapur for Torrent Power
- Awarded 400 kV transmission system and 400 kV substation for a solar-wind hybrid power plant from Inergy Infra Private Limited
- Bagged two packages of 400 kV D/C Raipur Tiroda Transmission line from Adani Energy Solutions Limited
- Commissioned 400 kV Raipur Pool – Dhamtari (88.65 km) and Navsari – Magarwada (44 km) transmission lines.



# 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*



Rural electrification & other related works under DDUGJY in Bihar  
*Status: On-going*  
*Line Length: 5,627 Ckm LT & 2,944 Ckm HT*

## KEY HIGHLIGHTS IN FY'25 INCLUDE:

- Constructed 1,866 Ckm of High Tension (HT) line and 7,577 Ckm of Low-Tension (LT) line
- Successfully installed 3,747 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 FY'25 INCLUDE:


- Successfully completed 132kV Monopole Transmission Line funded by European International Bank in March'2025 in Zambia
  - Secured first international order to UAE for supply of 220kV monopoles
    - Secured pole orders to Ghana

**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.


Product Portfolio




Monopoles



Lattice Structures



Lighting Poles & Masts



Galvanizing Services

FY25 Key Highlights

1,32,882

Poles Produced

44,741 MT

Production Volume

6,904

No. of poles exported

Executed Export Orders

To Ghana, Togo, UAE etc.

Installed TLT CNC Machine\*

For automated cutting, punching & stamping



# 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
<=220 KV					Ongoing
<=400 KV					Ongoing
<=765 KV					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

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



# Building Infrastructure with Safety, Sustainability & Responsibility

## Certified Management Systems

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

## Employee Engagement & Training

- **1000+ Trainings** conducted for BPL employees
- 800+ 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.

## Sustainability Initiatives at Ranjangaon Units

- Two Solar plants of 791KWP and 260KWP installed
- Rainwater harvesting done to reduce freshwater withdrawal from MIDC.

## Governance & Continuous Improvement

- Commitment towards EHS Policy, objectives, Values, life saving rules.
- **300+ site visit** by management , **4500+ EHS inspection**

## EHS Milestones – Following projects completed without Accident.

- 400KV DC (GIS) (Double circuit) New Navsari – Magarwada
- 400 kV DC Jeypore – Jagdalpur
- 400kV Raipur Pool - Dhamtari



Live fire fighting training



Training on drug and alcohol policy



National safety week celebration



Training on first aid



Tree plantation drive



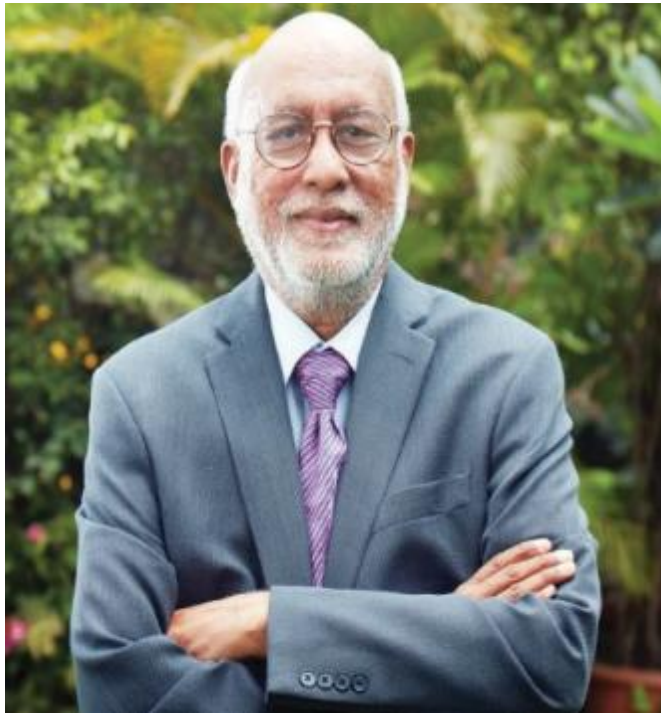
Safety briefing



Onsite training



# 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



# FY'25 PERFORMANCE SNAPSHOT

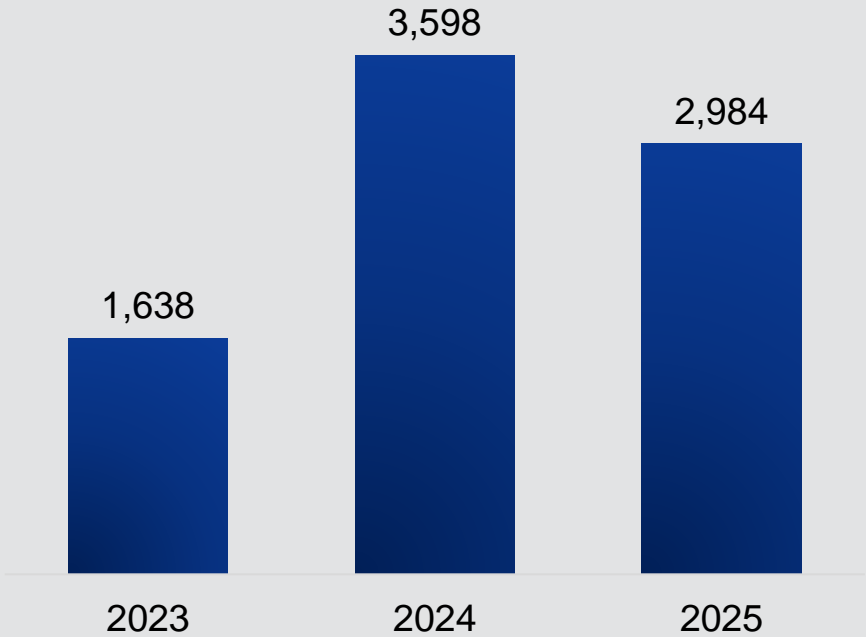


# Unexecuted Order Book

(₹ in crores)

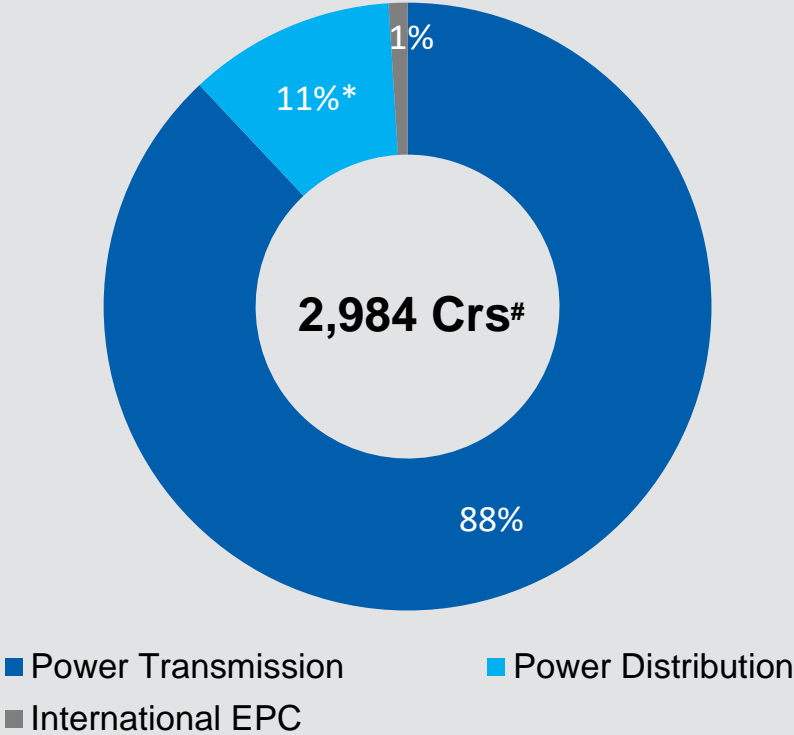
## Unexecuted Order Book

As on 31<sup>st</sup> March



## Unexecuted Order Book

As on 31<sup>st</sup> March'2025



## Order Wins

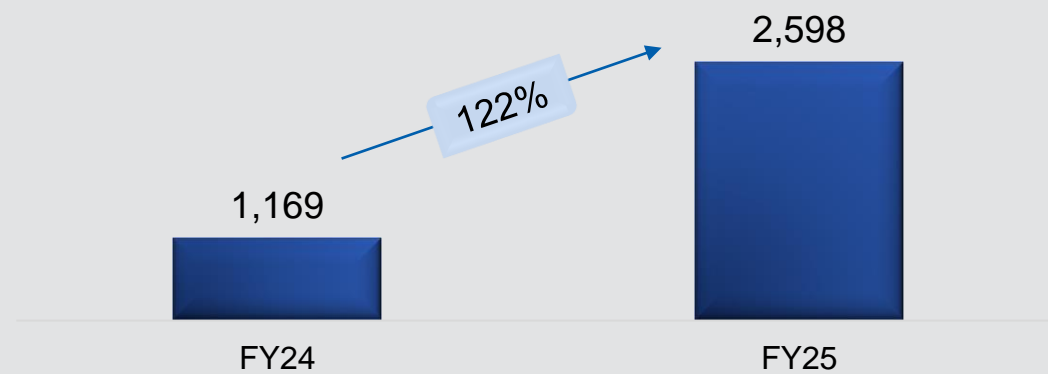
- Bagged two packages of 400 kV D/C Raipur Tiroda Transmission line from Adani Energy Solutions
- Bagged transmission line package for Dausa – Ghiror 765 kV D/c line for evacuation of power from Rajasthan REZ
- Bagged EPC work of 132KV Transmission Lines in Bhopal for Metro Rail Project
- Won Orders in Ultra Mega Category (Rs. 400 crores and above) in April'25.

**Significant Execution of Unexecuted Order Book in FY'25**

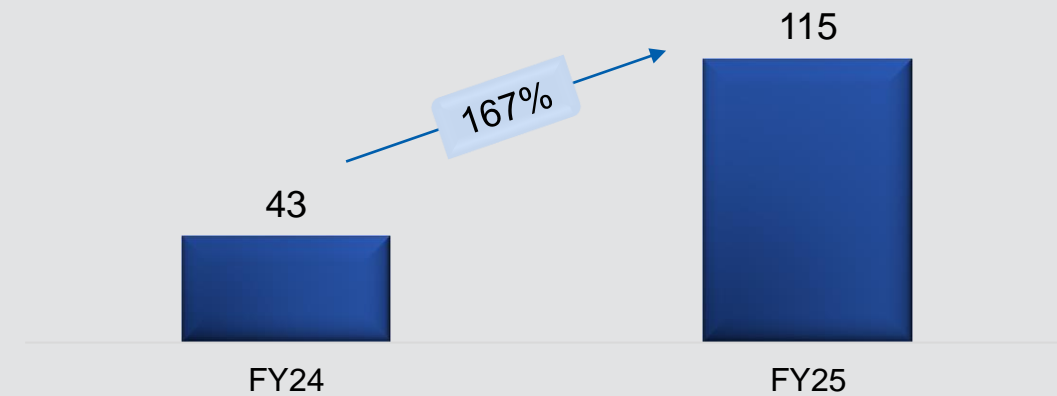
# Robust Financial Performance

Standalone figures  
₹ in crores

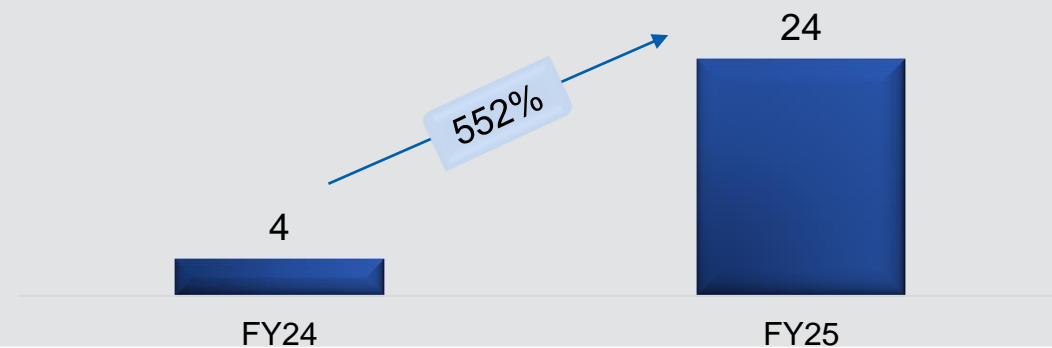
## Revenue from Operations



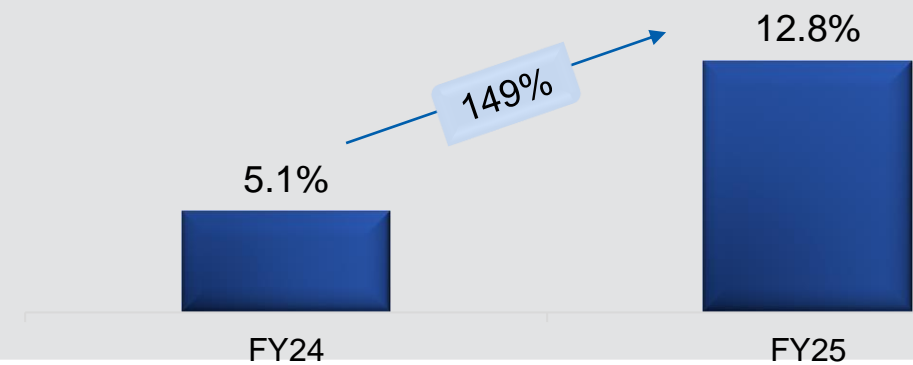
## Adjusted EBITDA\*



## Profit Before Tax



## Return on Average Capital Employed





# Standalone Income Statement

Particulars (Rs in Cr)	Q4 FY'25	Q4 FY'24	Growth (%)	FY'25	FY'24	Growth (%)
<b>Revenue from Operations</b>	<b>801</b>	<b>489</b>	<b>64%</b>	<b>2,598</b>	<b>1,169</b>	<b>122%</b>
Other Income	7	18	-63%	31	25	22%
<b>Total Income</b>	<b>808</b>	<b>507</b>	<b>59%</b>	<b>2,629</b>	<b>1,195</b>	<b>120%</b>
Total Expenditure	781	481	62%	2,539	1,159	119%
<b>EBITDA</b>	<b>27</b>	<b>26</b>	<b>5%</b>	<b>90</b>	<b>36</b>	<b>152%</b>
EBITDA Margin %	3.4%	5.1%	--	3.4%	3.0%	--
<b>Adjusted EBITDA</b>	<b>35</b>	<b>30</b>	<b>14%</b>	<b>115</b>	<b>43</b>	<b>167%</b>
Adjusted EBITDA Margin %	4.3%	6.0%	--	4.4%	3.6%	--
Depreciation	4	2	131%	13	6	118%
<b>Profit Before Interest, Tax &amp; Exceptional Items</b>	<b>23</b>	<b>24</b>	<b>-3.7%</b>	<b>77</b>	<b>30</b>	<b>159%</b>
Interest	17	10	68%	54	19	189%
Exceptional Item	0	8	-100%	0	8	-100%
<b>Profit Before Tax</b>	<b>6</b>	<b>6</b>	<b>-1.3%</b>	<b>24</b>	<b>4</b>	<b>552%</b>
Tax	2	-1	329%	9	-1	1500%
<b>Net Profit</b>	<b>5</b>	<b>7</b>	<b>-31.8%</b>	<b>15</b>	<b>4</b>	<b>261%</b>
Earnings Per share (Rs.)						
Basic	0.42	0.61	-32%	1.34	0.37	260%
Diluted	0.42	0.61	-32%	1.33	0.37	257%

## FY'25 Financial Highlights

### Financial Discipline

- **Achieved 2x Revenue from Operations in FY25:** Total Income surged by 120% due to increased operational focus and execution
- **Adjusted EBITDA surged to ₹115 crore** in FY'25, compared to Rs. 43 crores during the same period last year.
- **Profit Before Tax (PBT) grew by 552%** in FY'25, with PBT reaching ₹24 crore.

### Positive Credit Rating

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

# Standalone Balance Sheet

Particulars ( in ₹ Cr)	31-Mar-25	31-Mar-24	Particulars ( in ₹ Cr)	31-Mar-25	31-Mar-24
<b>EQUITY &amp; LIABILITIES</b>			<b>ASSETS</b>		
<b>Equity</b>			<b>Non-Current Assets</b>		
Equity share capital	23	23	Property, plant and equipment	78	52
Other Equity	562	543	Capital work in progress	0	0
<b>Total Equity</b>	<b>585</b>	<b>566</b>	Right-of-use assets	21	18
<b>Non-Current Liabilities</b>			Trade receivables	288	128
Lease liabilities	14	12	Other financial assets	8	11
Employee benefit obligations	21	16	Deferred tax assets (net)	24	15
Other non-current liabilities	0	1	Income tax assets (net)	6	6
<b>Total Non-Current Liabilities</b>	<b>35</b>	<b>29</b>	Other non-current assets	13	12
<b>Current Liabilities</b>			<b>Total Non-Current Assets</b>	<b>437</b>	<b>242</b>
Borrowings	121	-	<b>Current Assets</b>		
Lease liabilities	5	3	Inventories	128	101
Trade Credits	337	136	Investments	-	3
Trade payables (a+b)			Trade receivables	971	607
a. Total Outstanding dues of micro enterprises & small enterprises	26	69	Cash and cash equivalents	56	47
b. Total Outstanding dues of other than micro enterprises & small enterprises	419	273	Bank balances	212	107
Other current financial liabilities	35	29	Other current financial assets	10	7
Employee benefit obligations	4	5	Other current assets	90	64
Contract liabilities & Other current liabilities	427	233	Contract assets	91	166
<b>Total Current Liabilities</b>	<b>1,374</b>	<b>747</b>	<b>Total Current Assets</b>	<b>1,557</b>	<b>1,101</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,993</b>	<b>1,343</b>	<b>Total Assets</b>	<b>1,993</b>	<b>1,343</b>



# OUR STRATEGY: RAASTA 2030

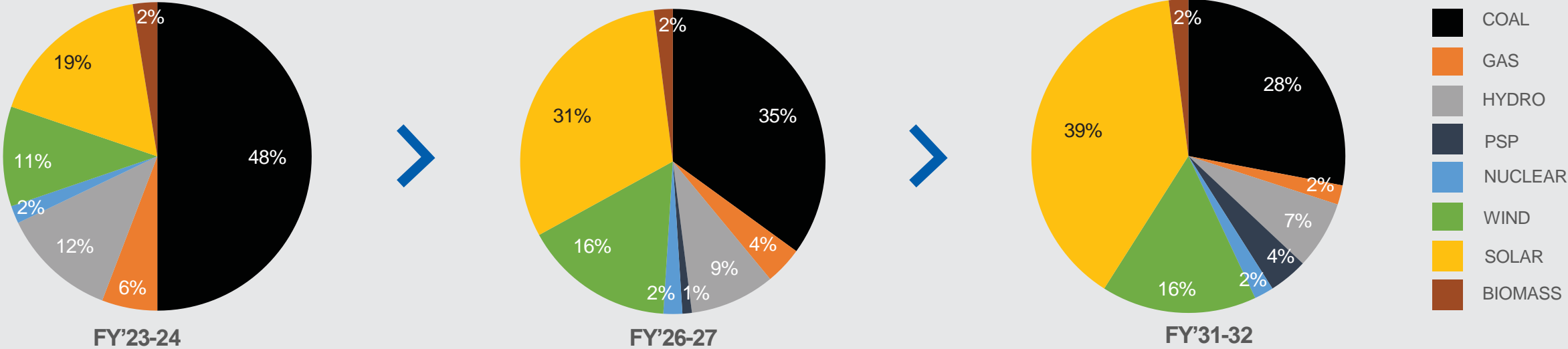
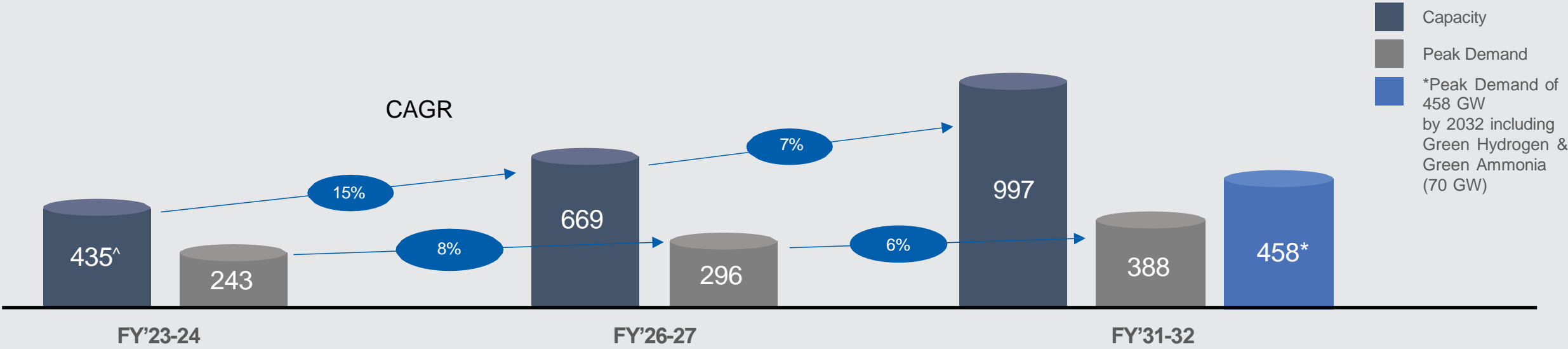


RAASTA 2030

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

## Installed Capacity and Electricity Demand Forecast

All Nos. are in GW

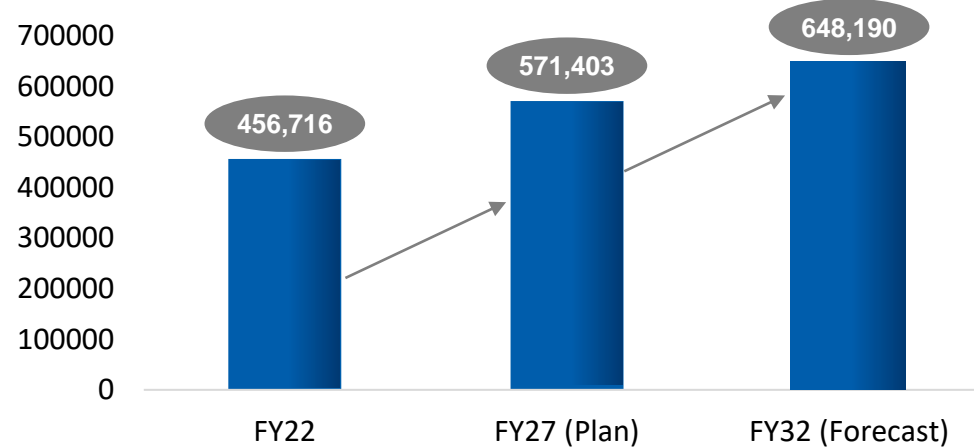


Source: National Electricity Plan Vol II (Oct 2024), CEA and Iced.com  
^Capacity as of 31<sup>st</sup> March 2024 from CEA; Hydro includes small hydro; excludes lignite & diesel

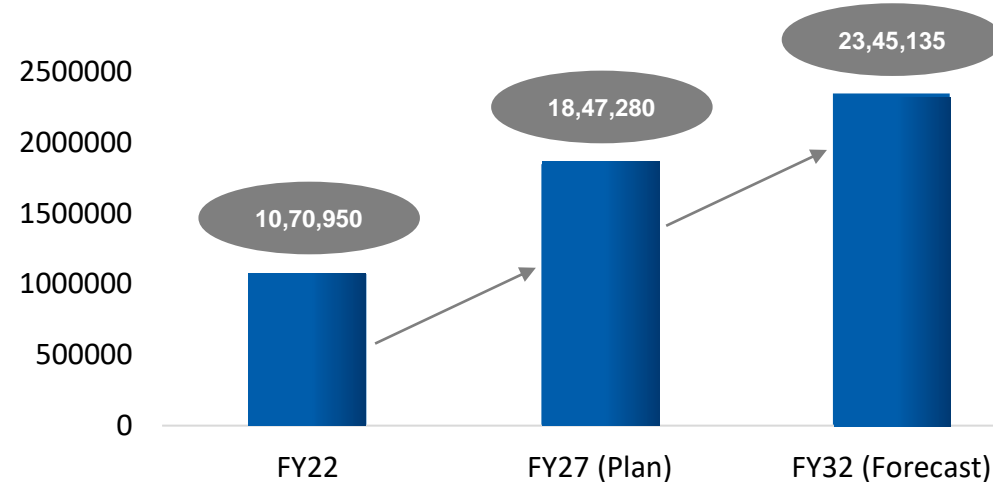


# Robust Growth in Transmission Lines & Substations

## 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

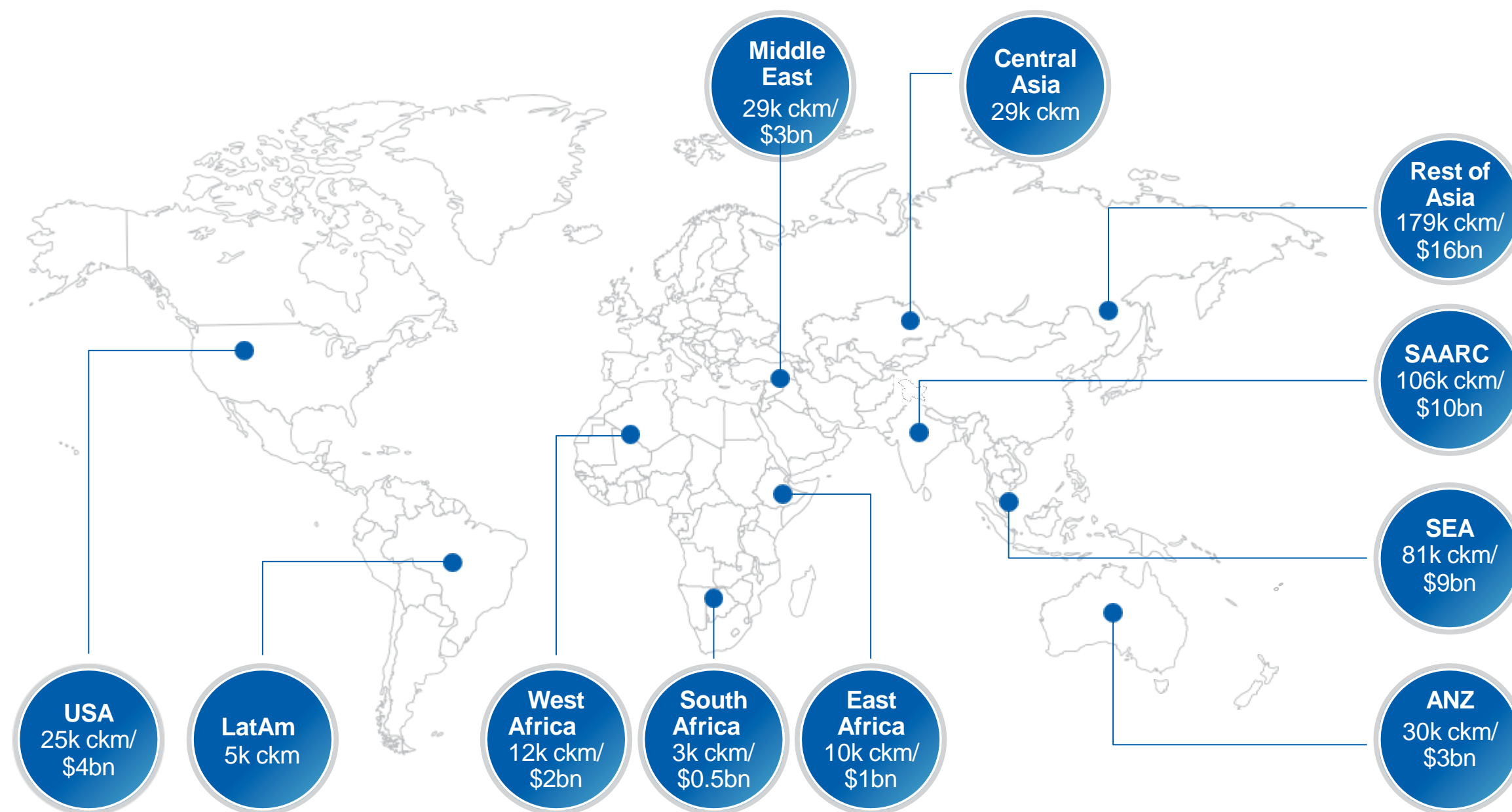
Time Period	Capacity Addition (MVA)
FY 22 – 27E	7,76,330
FY 27E – 32E	4,97,855

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

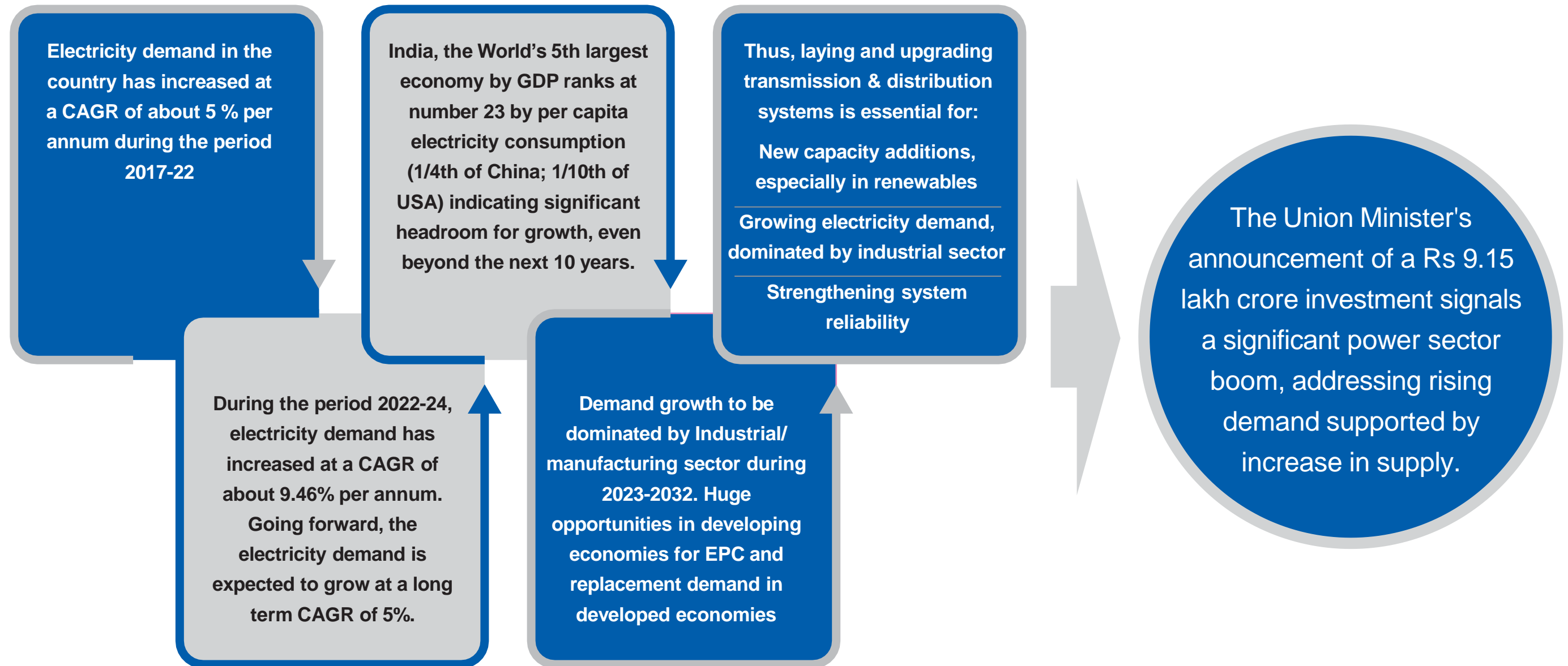
- The Government has estimated a substantial investment of Rs. 4.25 lakh crore for the period 2022-27 and Rs.4.90 lakh crore for 2027-32, to significantly strengthen India's transmission infrastructure.
- 42% of India's total transmission line capacity till 2022 is to be added in 10 years (2022-32).
- 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  
0-2

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

YEAR  
4-6



# 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.

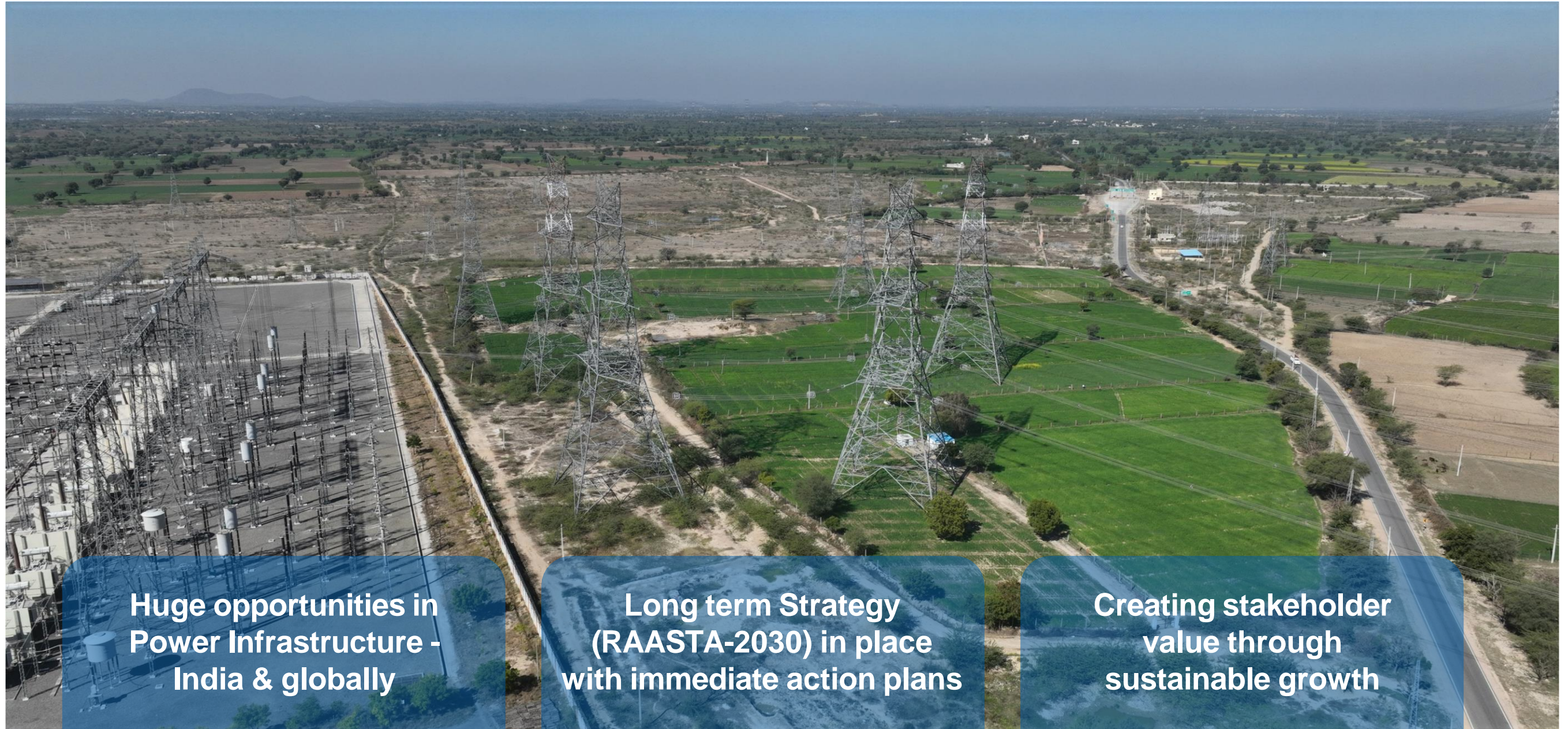


## DIGITIZATION

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



# Bajel Projects Limited: Equipped for Growth



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

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

**Creating stakeholder  
value through  
sustainable growth**



The background of the slide is a nighttime photograph of a cityscape, likely Vancouver, with numerous lights from buildings and streets. Several large, dark silhouettes of high-voltage electrical transmission towers are superimposed over the city, with power lines stretching across the frame. The sky is a deep blue.

# Thank you

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