

August 26, 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 first quarter of FY 2025-26.**

The presentation on the Financial Results of the Company for the first quarter of Financial year 2025-26, 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  
Membership No.:- A9855

Encl.: As above.



Projects

*(A Bajaj Group Company)*

# Q1 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.



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# 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

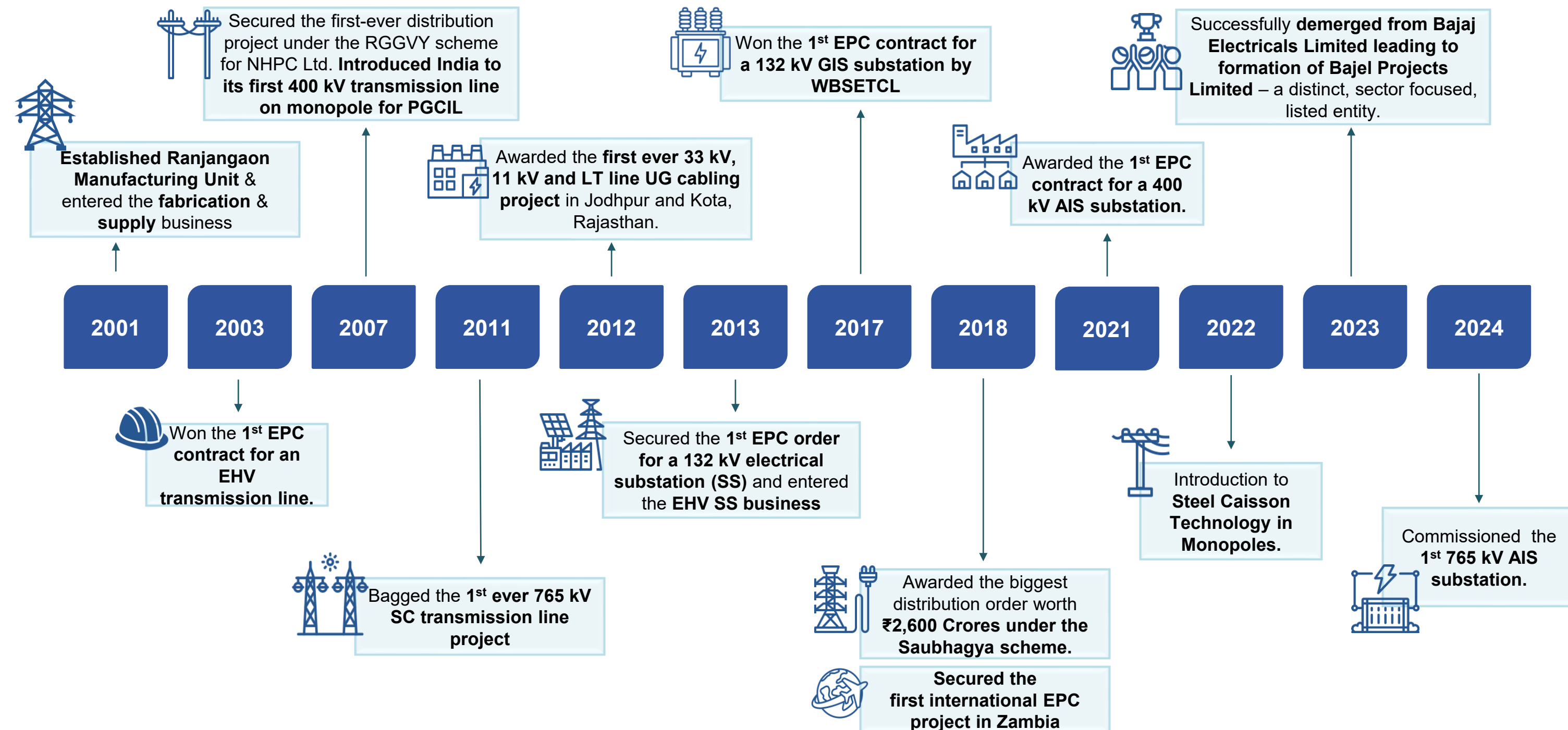


The background of the slide is an aerial photograph. It shows a wide, multi-lane asphalt road with white dashed lane markings, flanked by rows of green trees. To the right of the road, there is a large solar farm with numerous blue photovoltaic panels arranged in neat rows. In the far background, a city skyline is visible under a clear sky. A tall utility pole with cross-arms is in the foreground, partially obscuring the view.

# BAJEL PROJECTS LIMITED AT A GLANCE



# A Legacy of Excellence



# 20+ years of impact in Power Infrastructure

## Power Transmission



**8,834+ ckm**  
Transmission  
Lines

**44+ AIS**  
Substations

## Power Distribution



**80,495+**  
Transformers  
installed

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

## Monopole



**918+**  
Monopoles  
supplied

Ranging from  
**110 KV to 400  
kV**

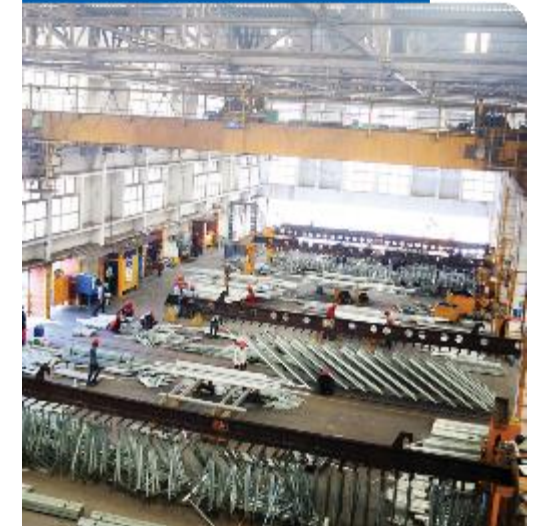
## International Business



Product  
supplies in  
**7+ Countries**

EPC in  
**Kenya, Togo,  
Zambia**

## Manufacturing Unit



**11,508 MT**  
of production in  
Q1FY'26

**Products:** 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

₹ 616



Cr.

Q1 FY'26 Topline

11,508



MTPA

Q1 FY'26 Production

782



Employee Strength

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

₹ 3,612



EPC Order Book

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



Quality Management Systems



Environmental Management Systems

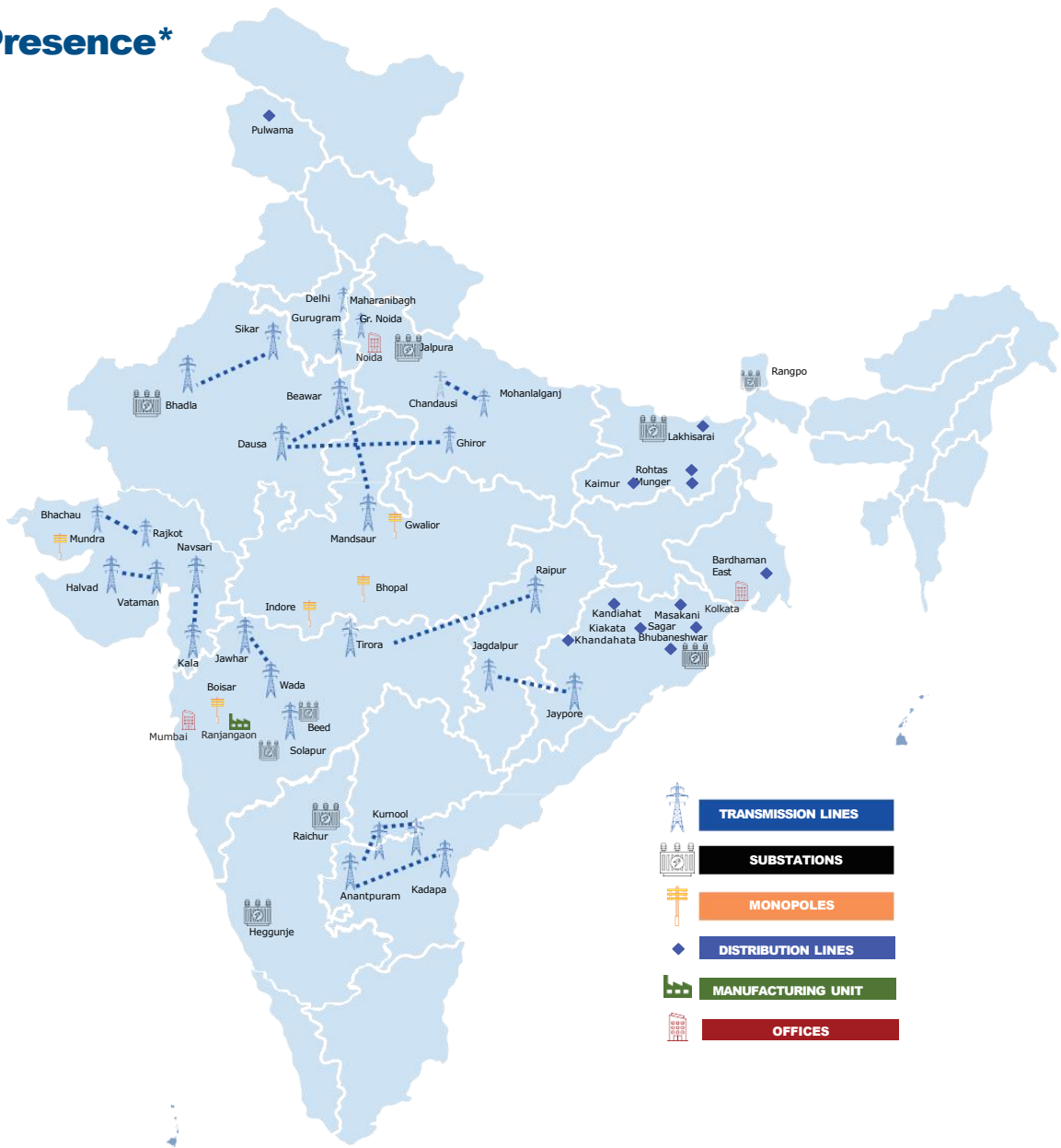


Occupational health & safety management systems



Quality Requirements for fusion welding

## India Presence\*



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



The background image is a wide-angle, high-angle shot of a multi-lane highway in India. The highway has several lanes in each direction, with vehicles including cars, buses, and trucks. To the left of the highway is a dense urban area with many small buildings and houses. In the foreground, there are large, grey and red striped electricity pylons with power lines stretching across the sky. A blue highway sign is visible in the lower part of the image, showing directions to Meerut, Roorkee, and Dehradun. The sky is clear and blue.

# KEY PROJECTS & CAPABILITIES



# Key Projects: Power Transmission



**Jalpura – Khurja 400kV D/C transmission line**

*Location: Jalpura (Greater Noida)*

*Line Length: 160 ckm*

*Status: On-going*



**400/220 kV GIS substation at Metro Depot & Jalpura**

*Location: Jalpura (Greater Noida)*

*Scope: 2 (nos.) of 500 MVA*

*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 Q1 FY'26 INCLUDE :

- Commissioned 3 projects in Q1 – KPTCL Raichur, Jaypore Jagdalpur and HVPNL Gurgaon
- Bagged- 765 kV double circuit (DC) transmission line project from Kurnool IV to Kurnool III from PGCIL
- Awarded 400 kV GIS & 765 kV AIS bays project by a private client
- Secured 400 kV Transmission line project at Mahan 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*



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 Q1 FY'26 INCLUDE:

- Constructed 2,288 Ckm of High Tension (HT) line and 9,027 Ckm of Low-Tension (LT) line
- Successfully installed 4,495 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 Q1 FY'26 INCLUDE:

- Successfully completed 132kV Monopole Transmission Line funded by European International Bank in March'2025 in Zambia
  - Secured supply order from Democratic Republic of Congo
- Pursuing EPC bids & product orders especially in African Subcontinents

**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

Q1 FY'26 Highlights

36,978

Highest no. of poles produced till date in a quarter

Executed Export Orders

To Ghana, Togo, UAE etc.

11,508 MT

Q1FY'26 Production

1,10,000 MTPA

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
<=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

						
						
						
						
	AND MANY MORE...					



# Building Infrastructure with Safety, Sustaining Growth with Responsibility

## Certified Management Systems

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

## Employee Engagement & Training

- **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**

## Award & Recognition received

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



National Safety Week



Onsite trainings



Live fire fighting training



Environment day celebration



Award of Excellence by PGCIL



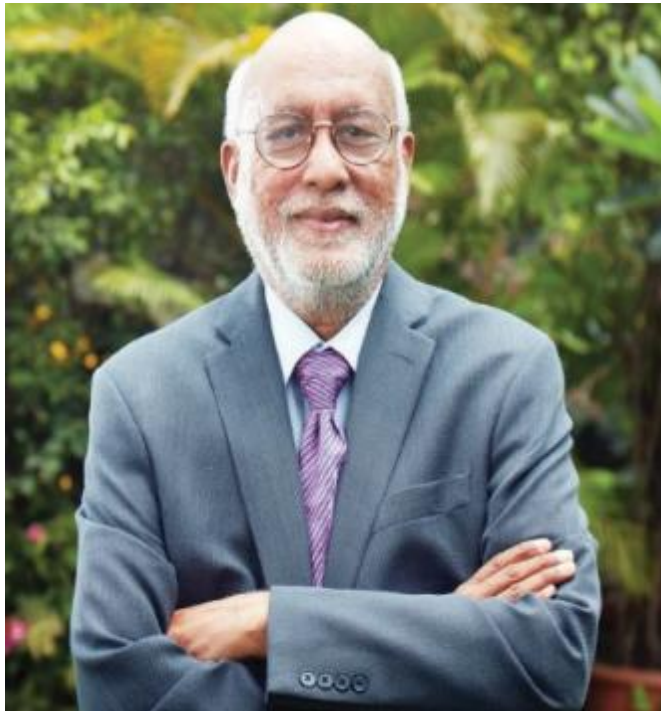
Safety campaign



Environment day celebration



# 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



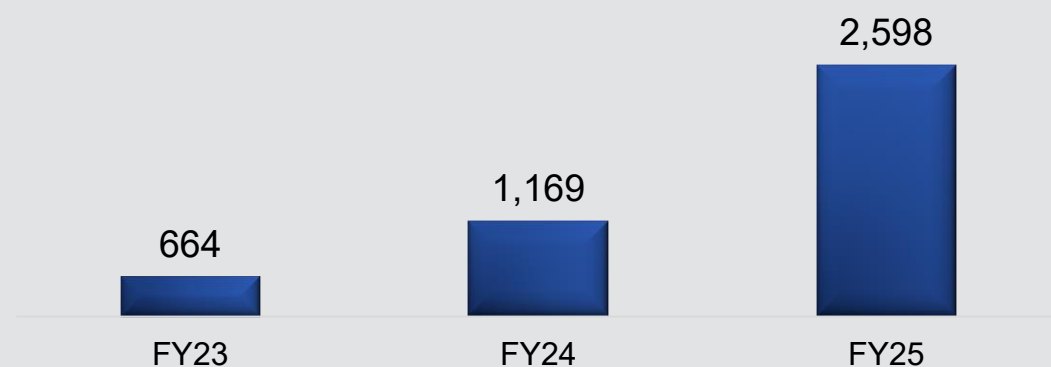
# FINANCIAL PERFORMANCE SNAPSHOT



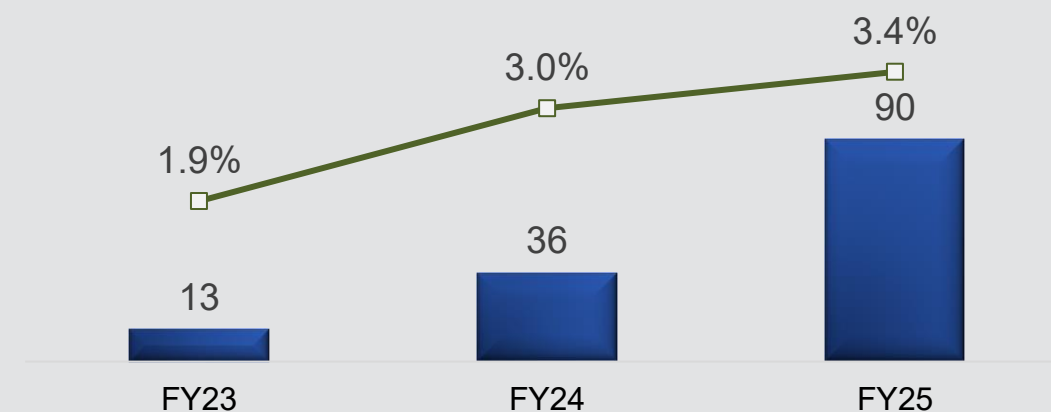
# Consistent financial performance

Standalone figures  
₹ in crores

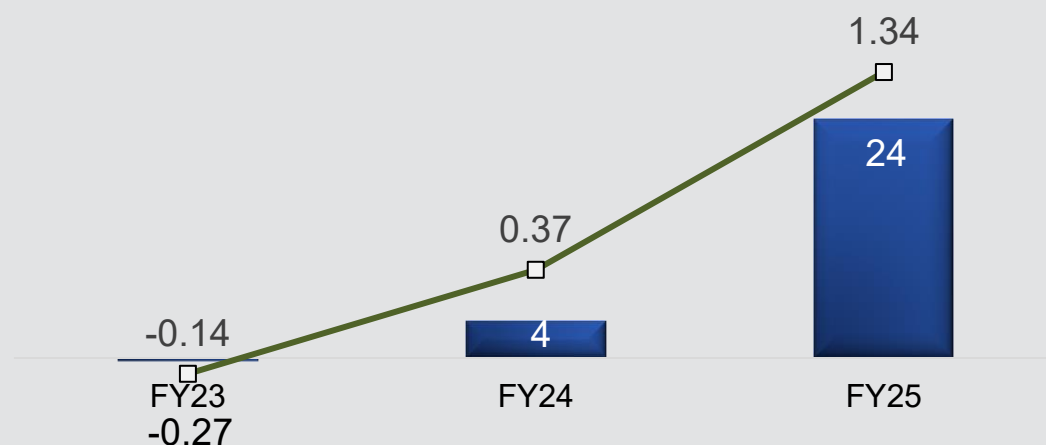
## Revenue from Operations



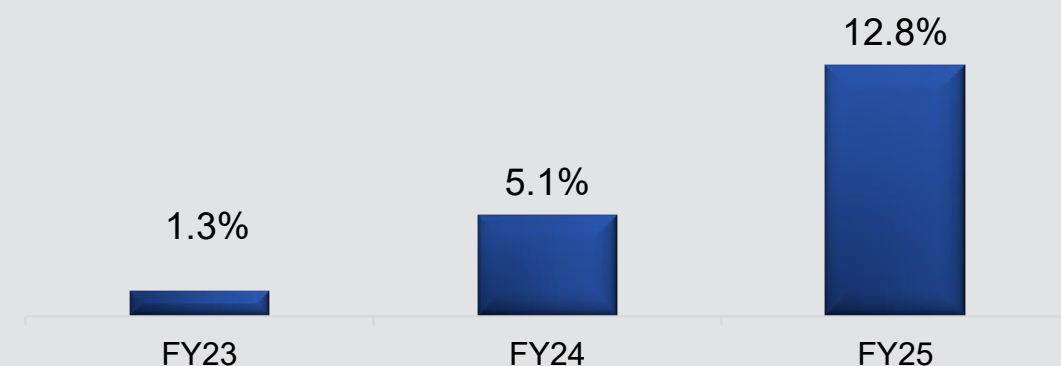
## EBITDA & EBITDA Margin (%)



## Profit Before Tax & EPS (₹)



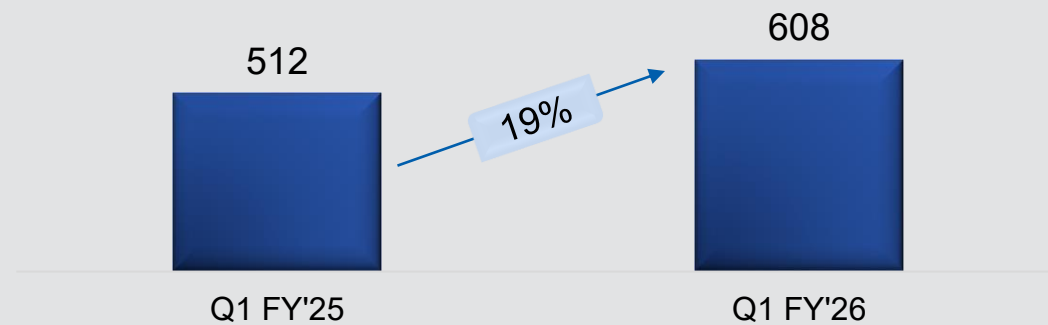
## Return on Average Capital Employed



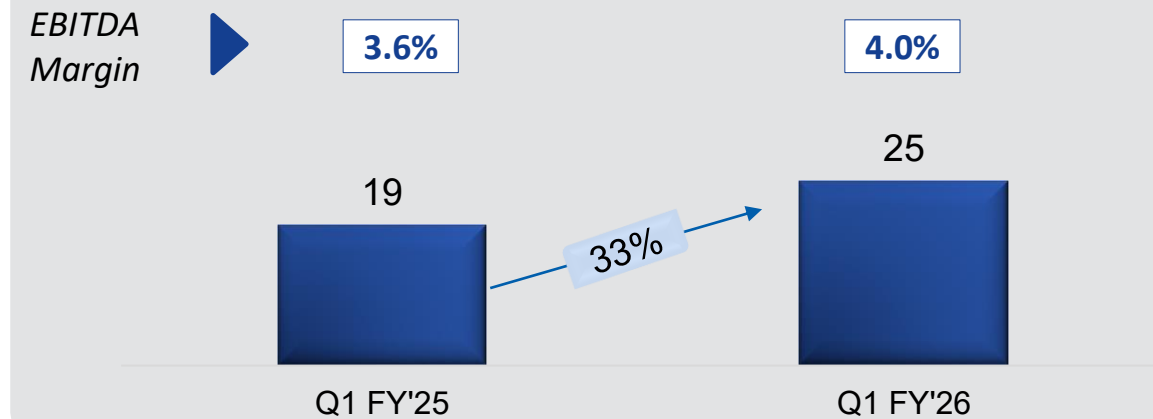
# Quarterly Financial Performance

Standalone figures  
₹ in crores

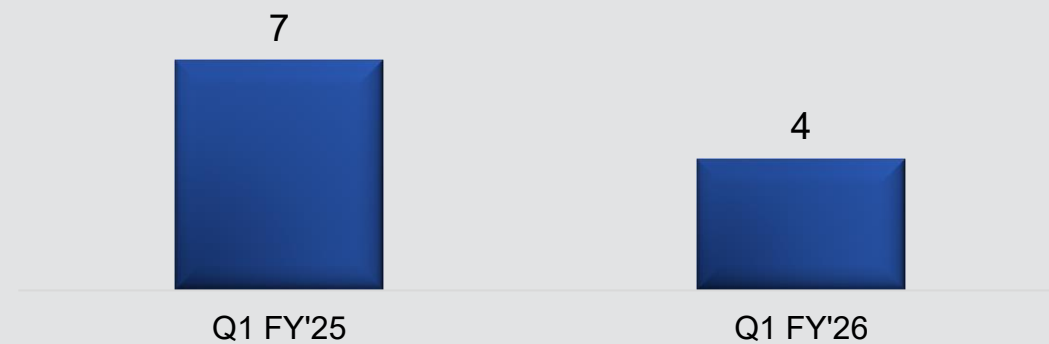
## Revenue from Operations



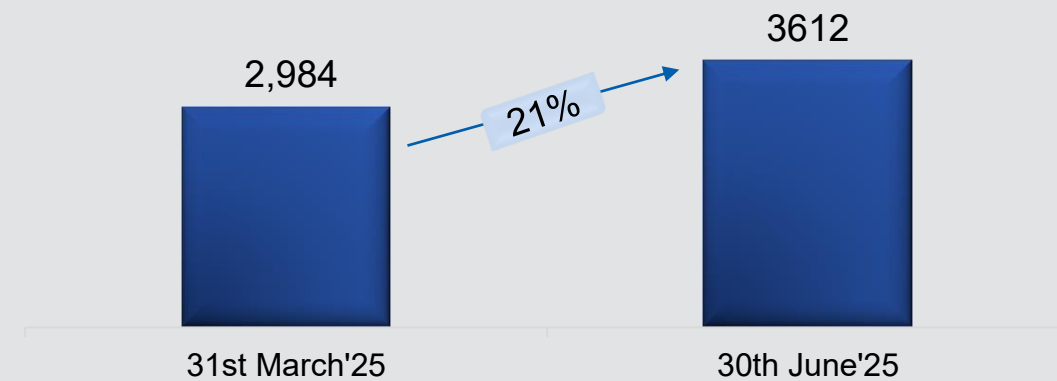
## EBITDA & EBITDA Margin (%)



## Profit Before Tax



## Order Book

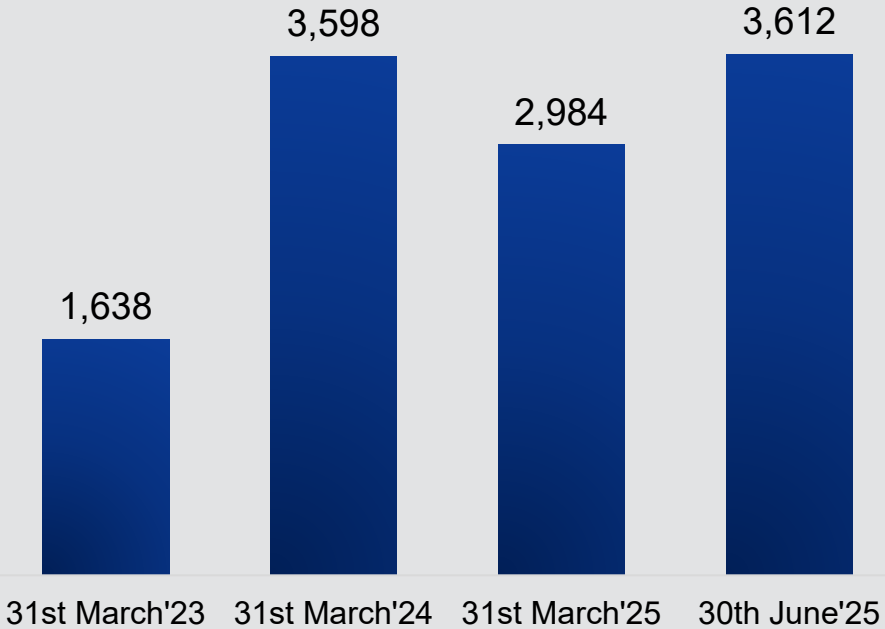




# Unexecuted Order Book

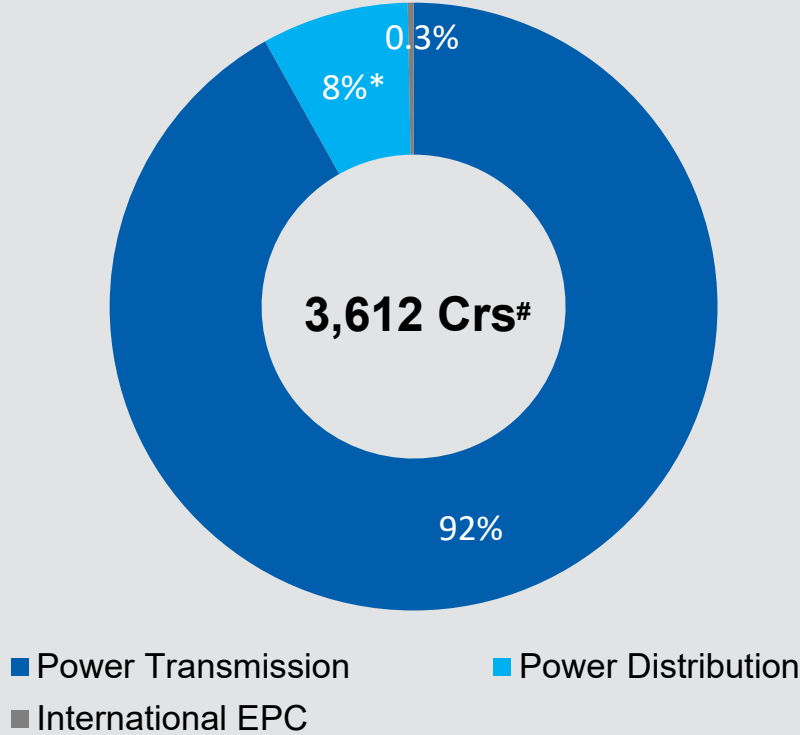
(₹ in crores)

## Unexecuted Order Book



## Unexecuted Order Book

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



#Excludes supply orders

## Order Wins

- Secured 400 kV transmission line order connecting Mahan Rewa and extension of 400kV Substation Bay works at the Rewa
- Bagged a 765 kV double circuit (DC) transmission line project from Kurnool IV to Kurnool III PS in Andhra Pradesh
- Secured two orders of 400 kV Transmission Line and AIS substation from a private client

**Significant Execution of Unexecuted Order Book**

# Standalone Income Statement

Particulars (Rs in Cr)	Q1 FY'26	Q1 FY'25	Growth (%)	FY'25	FY'24	Growth (%)
<b>Revenue from Operations</b>	<b>608</b>	<b>512</b>	<b>19%</b>	<b>2,598</b>	<b>1,169</b>	<b>122%</b>
Other Income	8	12	-28%	31	25	22%
<b>Total Income</b>	<b>616</b>	<b>524</b>	<b>18%</b>	<b>2,629</b>	<b>1,195</b>	<b>120%</b>
Total Expenditure	591	505	17%	2,539	1,159	119%
<b>EBITDA</b>	<b>25</b>	<b>19</b>	<b>33%</b>	<b>90</b>	<b>36</b>	<b>152%</b>
EBITDA Margin %	4.0%	3.6%	13%	3.4%	3.0%	--
Depreciation	5	2	114%	13	6	118%
<b>Profit Before Interest, Tax &amp; Exceptional Items</b>	<b>20</b>	<b>17</b>	<b>22%</b>	<b>77</b>	<b>30</b>	<b>159%</b>
Interest	16	9	73%	54	19	189%
Exceptional Item	0	0	--	0	8	-100%
<b>Profit Before Tax</b>	<b>4</b>	<b>7</b>	<b>-40%</b>	<b>24</b>	<b>4</b>	<b>552%</b>
Tax	1	2	41%	9	-1	1500%
<b>Net Profit</b>	<b>3</b>	<b>6</b>	<b>-40%</b>	<b>15</b>	<b>4</b>	<b>261%</b>
Earnings Per share (Rs.)						
Basic	0.29	0.48	-40%	1.34	0.37	260%
Diluted	0.29	0.48	-40%	1.33	0.37	257%

## Q1 FY'26 Financial Highlights

### Financial Discipline

- **Achieved revenue growth driven by strong execution:** Revenue from operations surged by 19% due to increased operational focus and execution
- **EBITDA margin expanded to 4.04%**, up from 3.58% in the same period last year highlighting improved efficiency and continued focus on project execution
- **Profit Before Tax was impacted** due to interest cost and legacy projects.

### Credit Rating

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



# OUR STRATEGY: RAASTA 2030

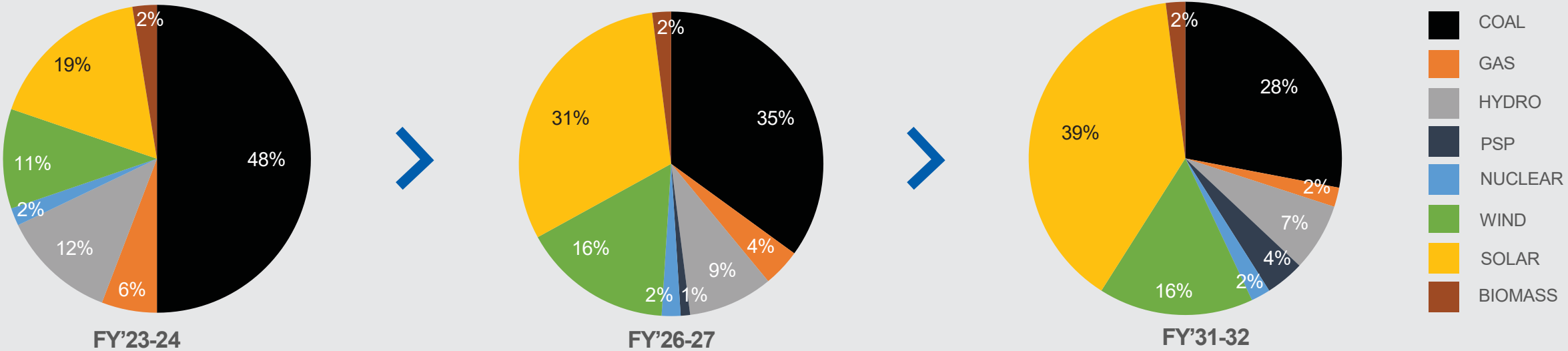
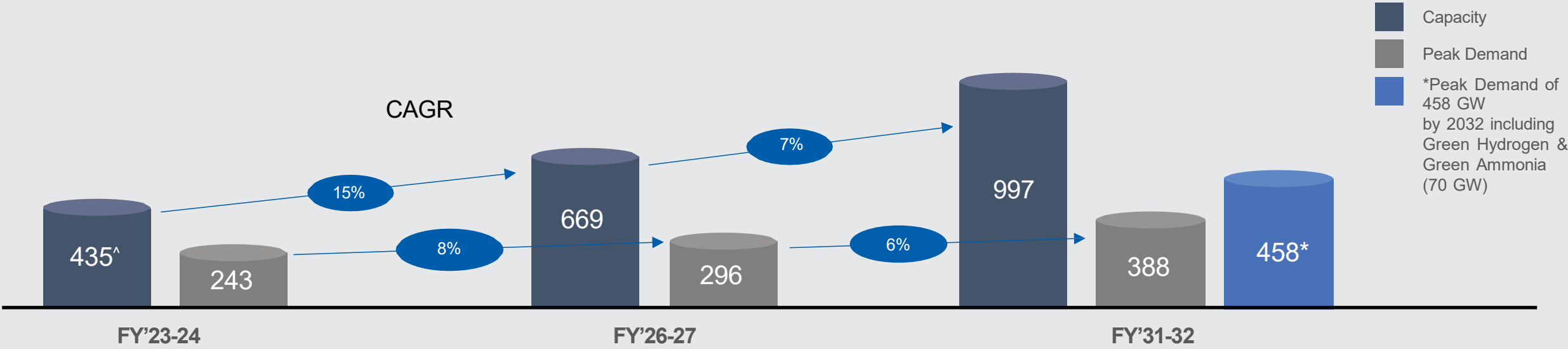


RAASTA 2030

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

## Installed Capacity and Electricity Demand Forecast

All Nos. are in GW

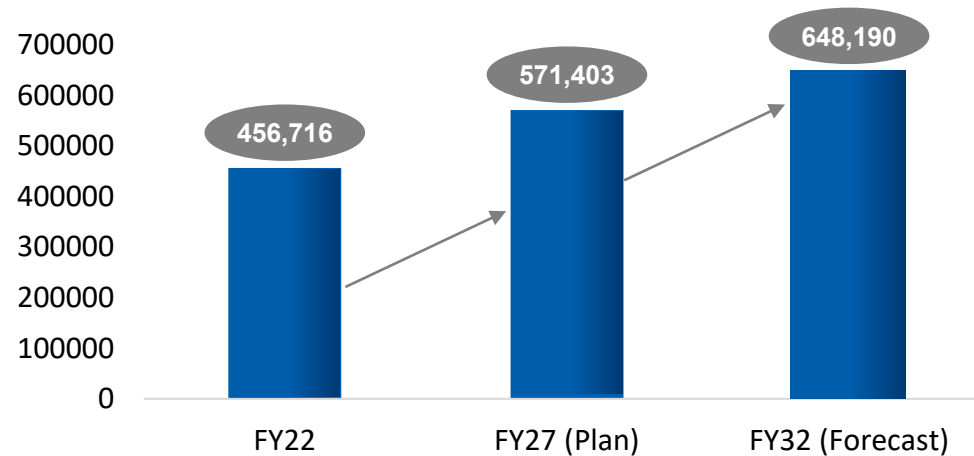


Source: National Electricity Plan Vol II (Oct 2024), CEA and Iced.com  
<sup>^</sup>Capacity as of 31<sup>st</sup> March 2024 from CEA; Hydro includes small hydro; excludes lignite & diesel

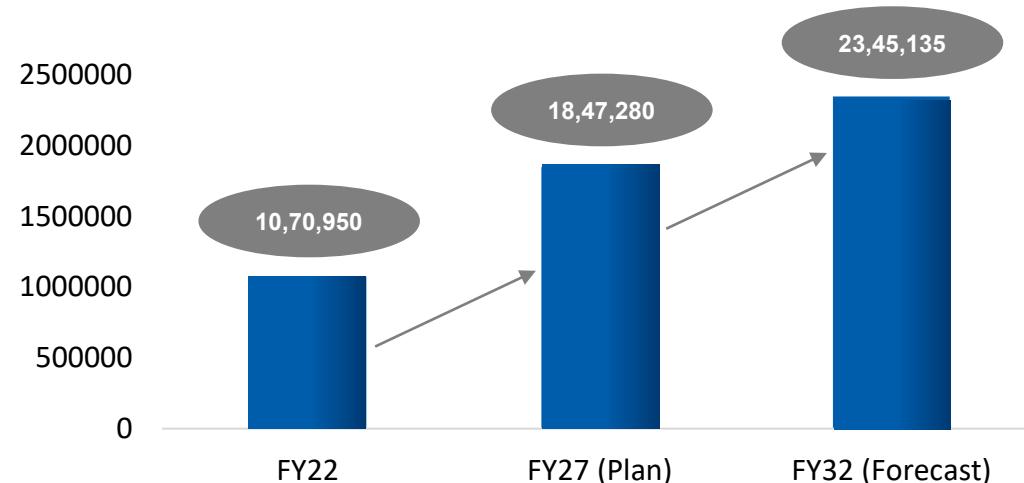


# Robust Growth in Transmission Lines & Substations

## 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

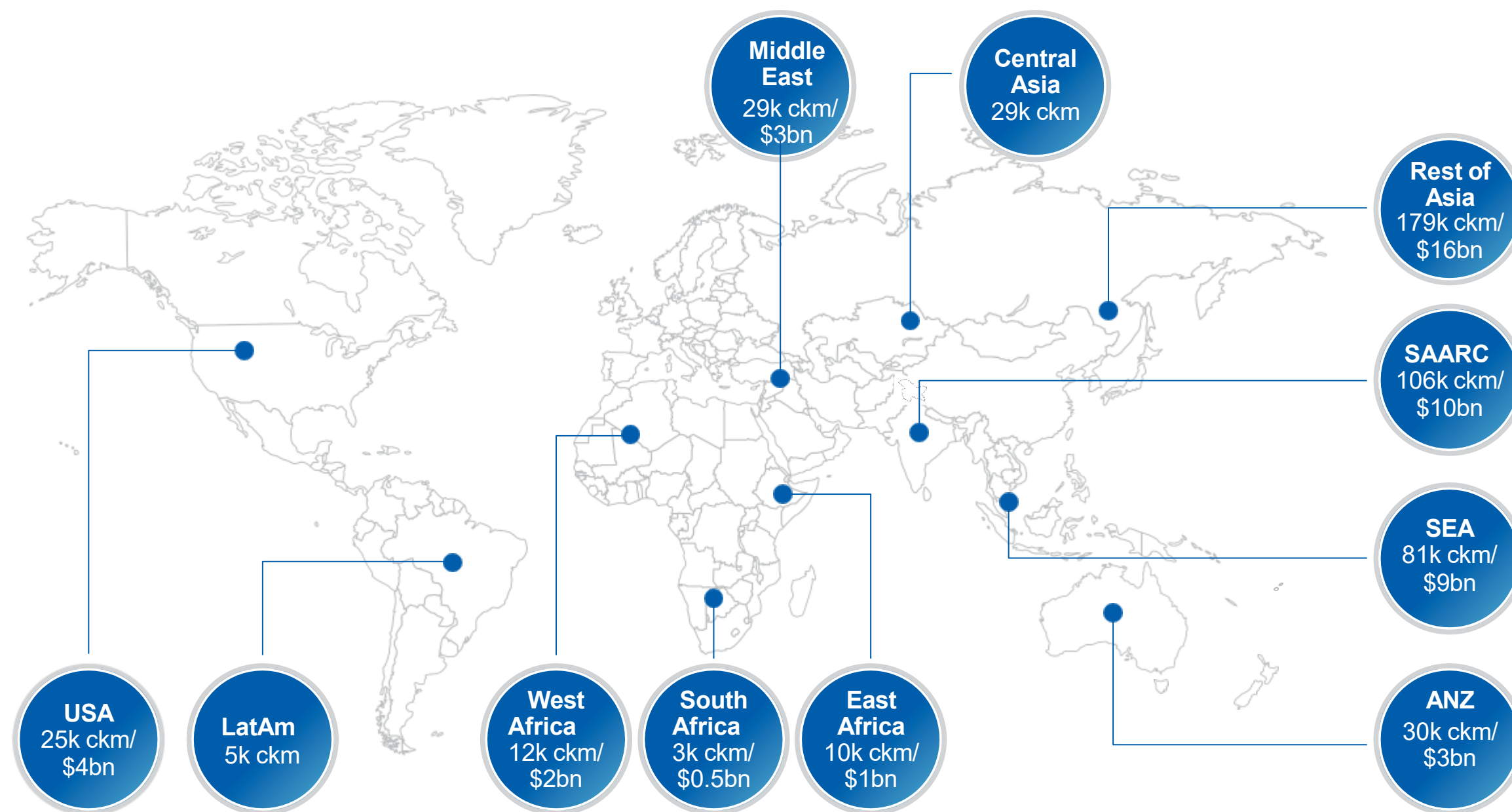
Time Period	Capacity Addition (MVA)
FY 22 – 27E	7,76,330
FY 27E – 32E	4,97,855

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

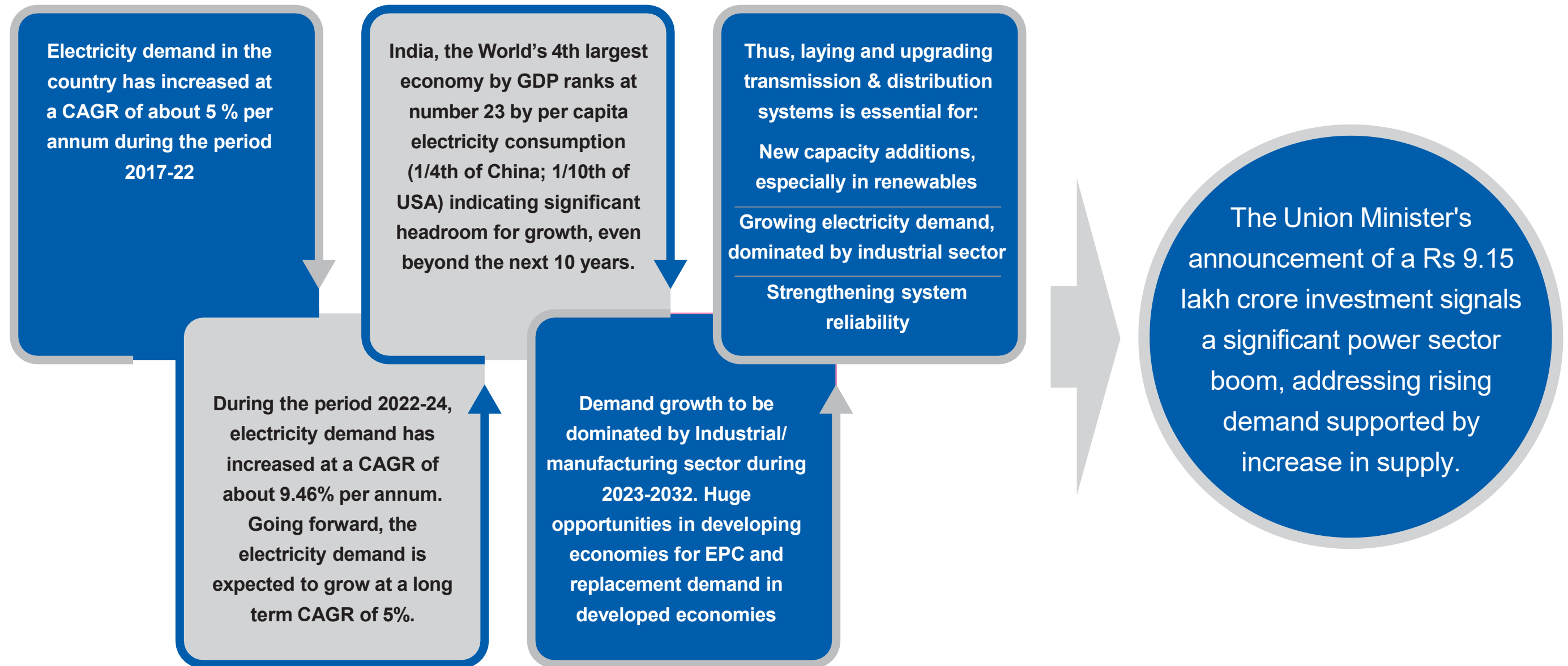
- The Government has estimated a substantial investment of Rs. 4.25 lakh crore for the period 2022-27 and Rs.4.90 lakh crore for 2027-32, to significantly strengthen India's transmission infrastructure.
- 42% of India's total transmission line capacity till 2022 is to be added in 10 years (2022-32).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

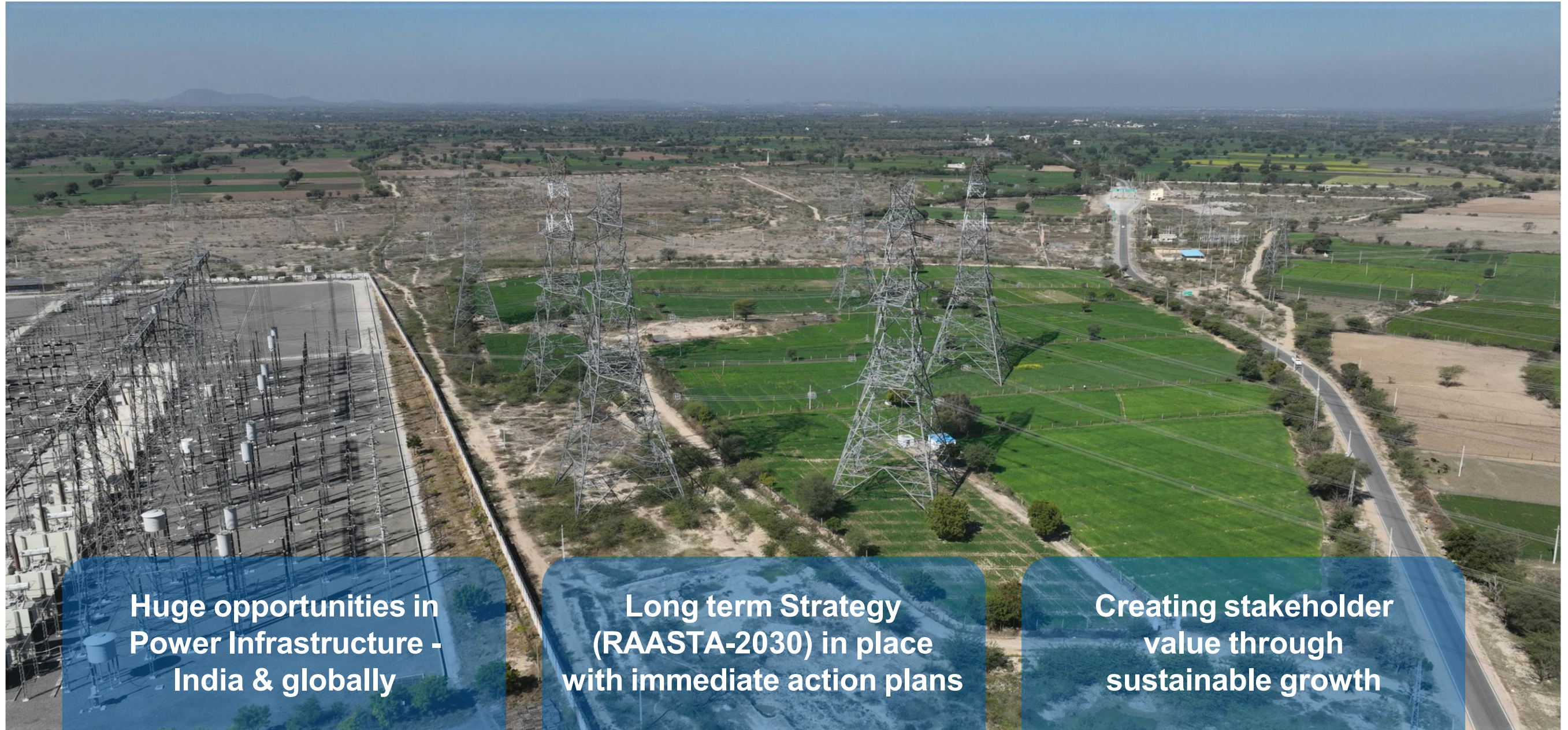


## DIGITIZATION

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 visible in the foreground and middle ground, with power lines stretching across the sky. The sky is a deep blue-purple.

# Thank you

Investor Relations Contact:

**Tanya Verma**

Investor Relations Manager

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