

August 7, 2026

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 ended June 30, 2026.

The presentation on the Financial Results of the Company for the first quarter ended June 30, 2026, 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

Amee
Bharatbhai
Joshi

Digitally signed by
Amee Bharatbhai Joshi
Date: 2026.08.07
19:22:06 +05'30'

Amee Joshi
Company Secretary & Chief Compliance Officer
Membership No :- A22502

Encl.: As above.



Projects

A Bajaj Group Company



SEAMLESS EXECUTION DRIVING SUSTAINABLE GROWTH

Q1 FY'27 PERFORMANCE



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	20
Our Strategy- RAASTA 2030	25

Bajaj Group: A Multinational Conglomerate



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

\$167+ Bn
Group Market
Cap

100
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 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

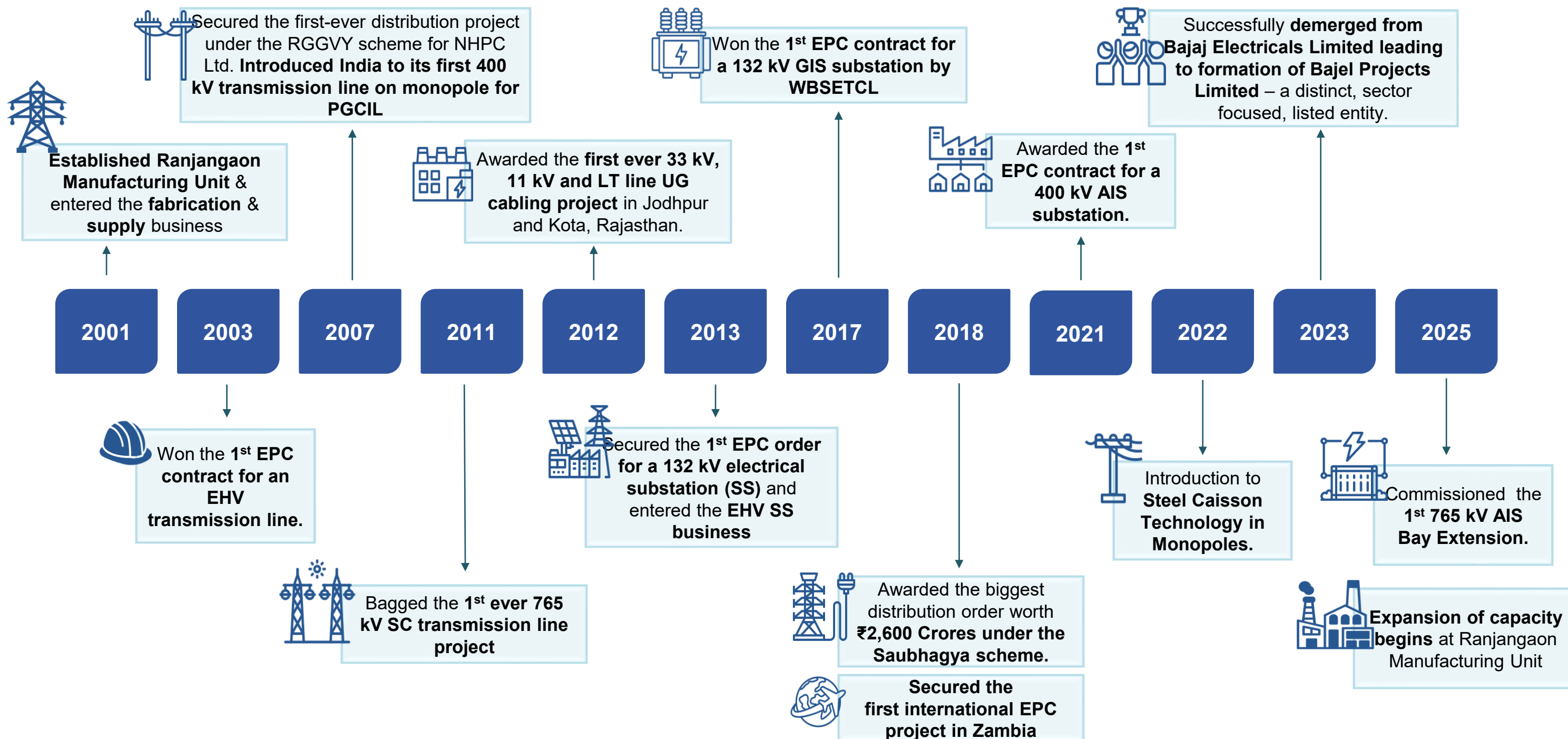


CSR

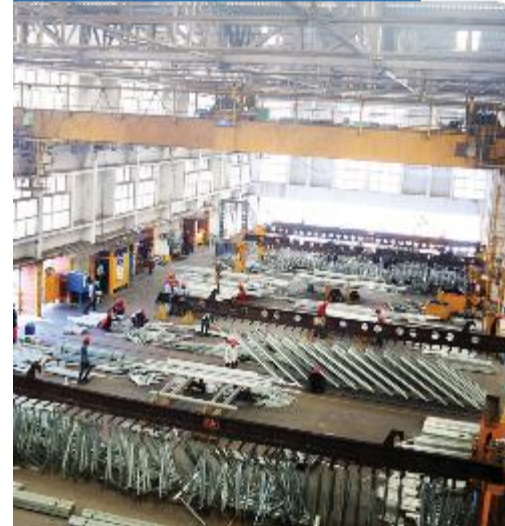
The background of the slide is an aerial photograph. It shows a wide, multi-lane asphalt road with white dashed lane markings, flanked by rows of green trees. To the right of the road, there is a large solar farm with numerous blue photovoltaic panels arranged in neat rows. In the far left, a tall, white,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

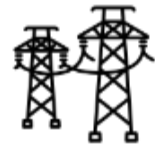


25+ years of impact in Power Infrastructure

Power Transmission	Power Distribution	Monopole	International Business	Manufacturing Unit
				
10,193+ ckm Transmission Lines	80,582+ Transformers installed*	1,158+ Monopoles supplied	Product supplies in 9+ Countries	56,514 MT of production in FY'26
49+ AIS/GIS Substations Works	1,100+ km Underground cabling completed	Ranging from 110 KV to 400 kV	EPC in Kenya, Togo, Zambia, Egypt	Products: Lattice Tower, Monopoles, High Masts, Lighting Poles, etc.

Bajel Projects Limited: Powering the Future

25+



Years

EPC + Manufacturing Experience

9+



Countries

Global EPC + Product Presence

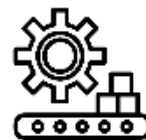
₹ 572



Cr.

Q1 FY'27 Topline

10,289



MTPA

Q1 FY'27 Production

900+



Employee Strength

As on 30th Jun'26

₹ 4,055



EPC Order Book

As on 30th Jun'26



Quality Management Systems



Environmental Management Systems

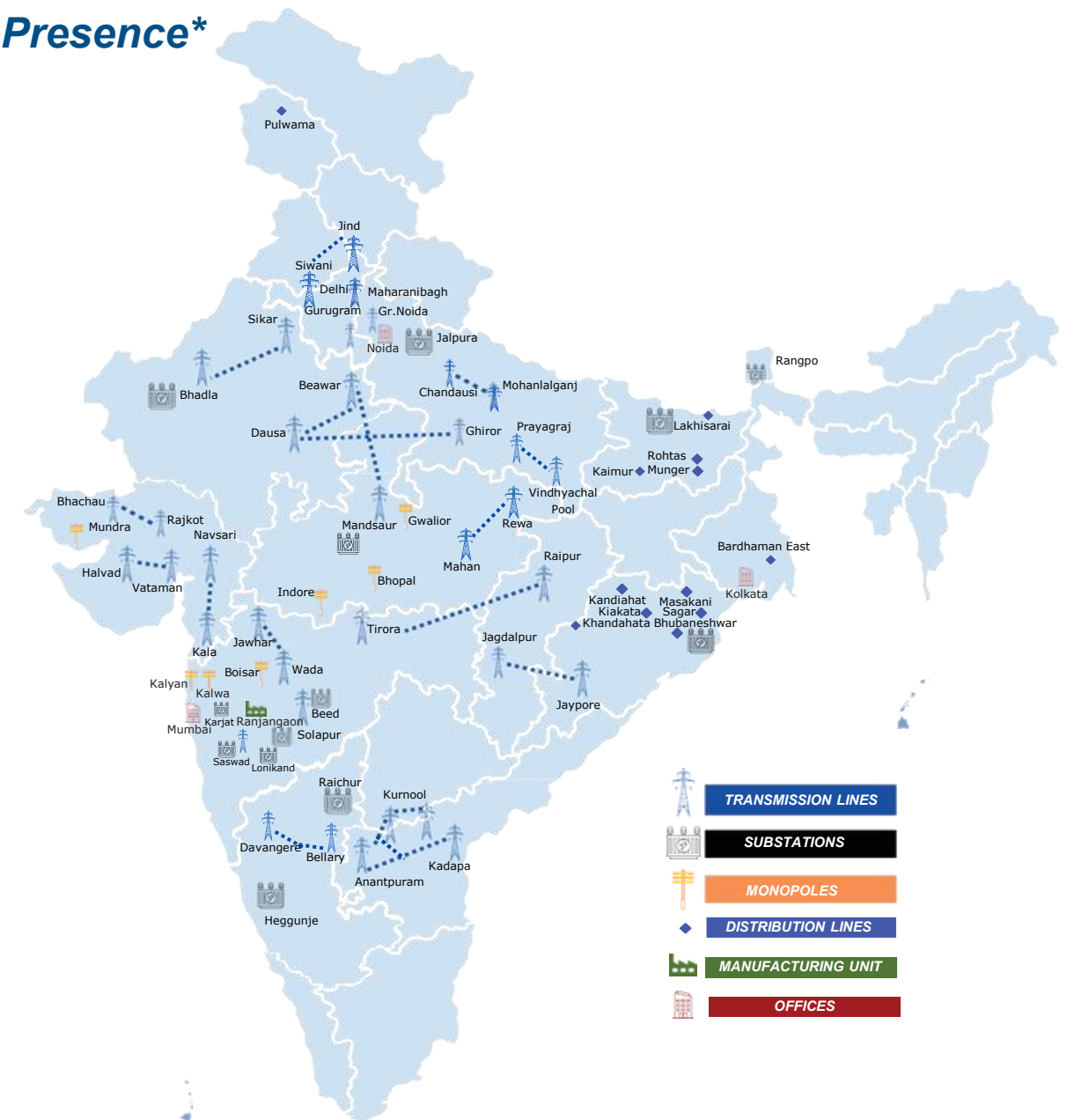


Occupational health & safety management systems



Quality Requirements for fusion welding

India Presence*



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

KEY PROJECTS & CAPABILITIES

Key Projects: Power Transmission



400 kV D/C Transmission Line from Ananthpuram to pooling station in Kadapa

Location: Ananthpuram-Kadapa

Line Length: 370 ckm

Status: Completed



400 kV D/C (Quad) transmission line from Siwani to Jind

Location: Siwani - Jind

Line Length: 196 ckm

Status: Ongoing



400/220 kV Solapur Pooling Station & 400kV Bay Extension

Location: Solapur

Scope: Commissioning of 4x500 MVA AIS Substation

Status: Ongoing

KEY HIGHLIGHTS IN Q1 FY'27 INCLUDE :

- Secured Major ₹200+ crs construction of 765kV New AIS Substation at Pune East along with Bay Extension works at Karjat SS and Lonikand-II SS.
- Successfully commissioned Ananthapuram Cuddapah 400 kV D/C Transmission Line during the quarter

- Bagged Major ₹200+ crs construction of 400kV transmission line under Bellary–Davanagere RE evacuation scheme
- Actively participating in domestic bids under Tariff Based Competitive Bidding in collaboration with NIIF

Key Projects: New Energies (formerly 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 Q1 FY'27 INCLUDE:

- Secured ₹300+ crs mega order for construction of 400/220/33 KV GIS Substation for Data Center
- Constructed 102 Ckm of High Tension (HT) line and 450 Ckm of Low-Tension (LT) line during the quarter

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*



Formalized 500 kV transmission line agreements with Egyptian Electricity Transmission Company (EETC)

*Location: Egypt
Status: Ongoing*



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'27 INCLUDE:

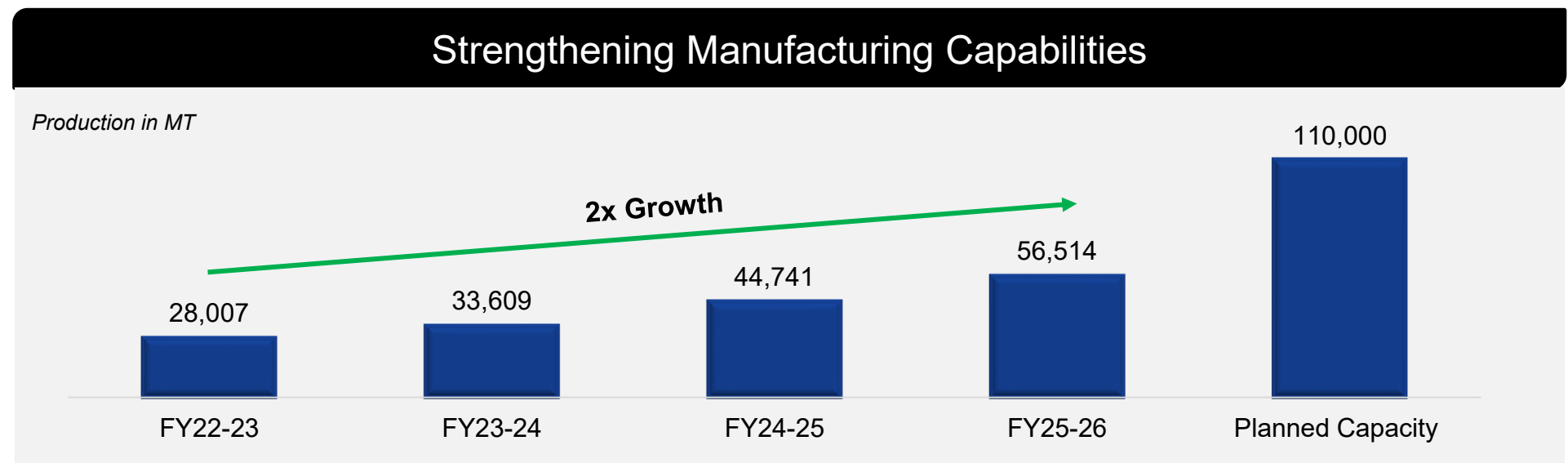
- Secured first ₹400+ crs Ultra-Mega Order from EETC, Egypt for construction of 500 kV Overhead Transmission Line funded by European Bank of Reconstruction & Development (EBRD)
- 44 out of 46 villages energized in Togo Project till date

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.

Capacity Expansion

The expansion is being undertaken in three phases – 1st phase focuses on commissioning a new galvanizing bath, a critical component for tower and monopole manufacturing. 2nd & 3rd phase will focus on scaling up transmission tower capacity and monopole manufacturing capacity, respectively. The Company has committed a capex of ₹170 crore towards the overall expansion.



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. Actively pursuing 800 kV HVDC projects.

Substation

Voltage Level	AIS		GIS		Qualified to Bid
	New	Bay Extension	New	Bay Extension	
<=132 KV					
<=220 KV					
<=400 KV					
<=765 KV					

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

						
						
						
						
	 Bihar Grid	AND MANY MORE...				





LIFE SAVING RULES



Fall Prevention
Assess, prevent and protect against falls (person/ material) from height.



Energy Isolation
Isolate and verify zero energy before starting the Electrical work.



Defensive Driving
Plan your journey, focus on driving and stay alert.



Work Authorization
Assess risk, apply controls, and obtain authorization.



Safe Lifting and Handling
Plan the lift, control the area, and stay clear of moving and lifted loads.



Line of Fire
Keep yourself and others out of the line of fire.



SAFETY FIRST

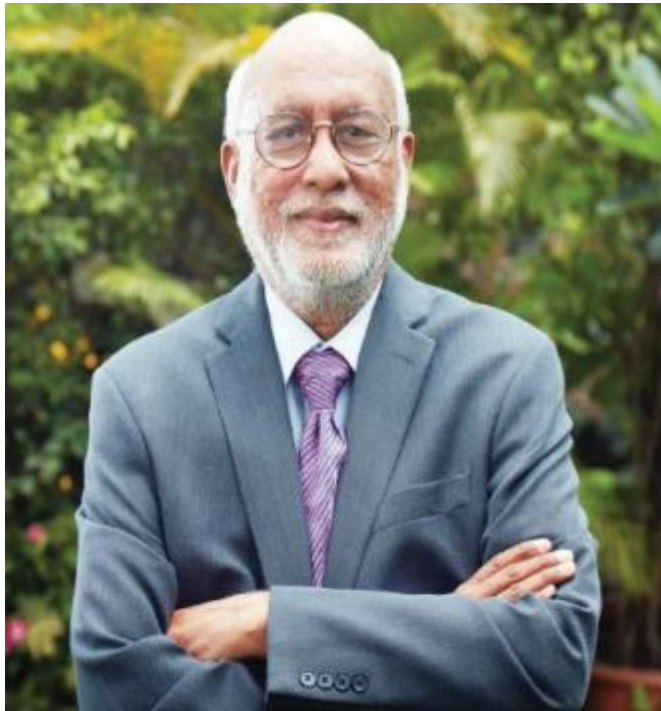
Life saving rules | This document is the property of Bajel Projects Limited. Uncontrolled if printed.
BPL/EHS/LSR/2025/Rev-3

Scan and visit us on:



Engage	Educate	Empower
		
		
		

Guided by experienced Board of Directors



Shekhar Bajaj
Chairman
Non-Executive Director



Pooja Bajaj
Additional Non-Executive
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

Strong Leadership Team in place



Rajesh Ganesh
Managing Director &
Chief Executive Officer



Nitesh Bhandari
Chief Financial Officer



Piyush Bansal
Head
Power Transmission



Shyam Mittal
Head
New Energies



Rohin Dhar
Head
International



Ameer Joshi
Company Secretary &
Chief Compliance Officer



Akash Sharma
Head
SCM & Manufacturing



Harshal Vyas
Head
Corporate Strategy
& Communication



Nawin Chandra
Chief Human Resources
Officer



Vikas Gupta
Chief Information
Officer



Vishal Lohire
Head
Legal, Risk & Contracts



Mayank Thakkar
Head
Quality and EHS

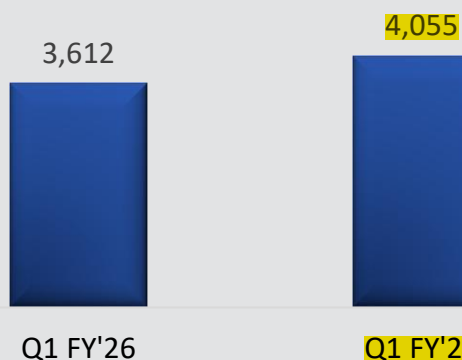
FINANCIAL PERFORMANCE SNAPSHOT

Accelerated Performance Delivering Seamless Execution

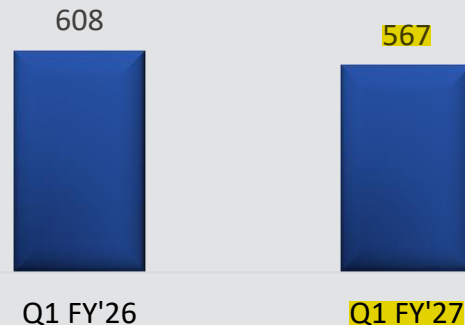
Quarterly Performance

Standalone figures, ₹ in crores

Unexecuted Order Book



Revenue from Operations



Highest ever order book achieved – up 12% YoY. backed by Data Center and Egypt Order



Steady EBITDA Margin expansion, driven by improved operational efficiency and cost optimization.



Incorporated ASC Bajel JV Company – 50:50 JV with Al-Sharif Group strengthening Company's presence in the MENA region.

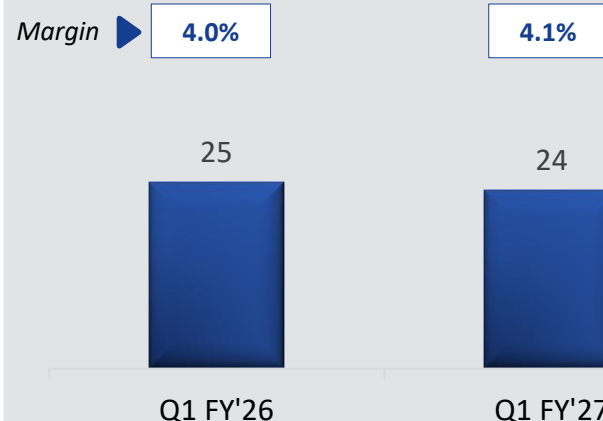


Incorporated Bajel T&D Projects and Contracting LLC – 100% subsidiary in Abu Dhabi to capitalize on opportunities across GCC region

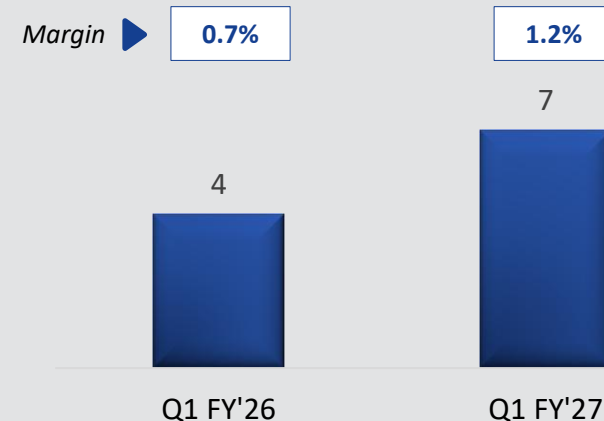


Manufacturing expansion underway, with planned capacity expansion to 1,10,000 MT

EBITDA & EBITDA Margin



Profit before Tax





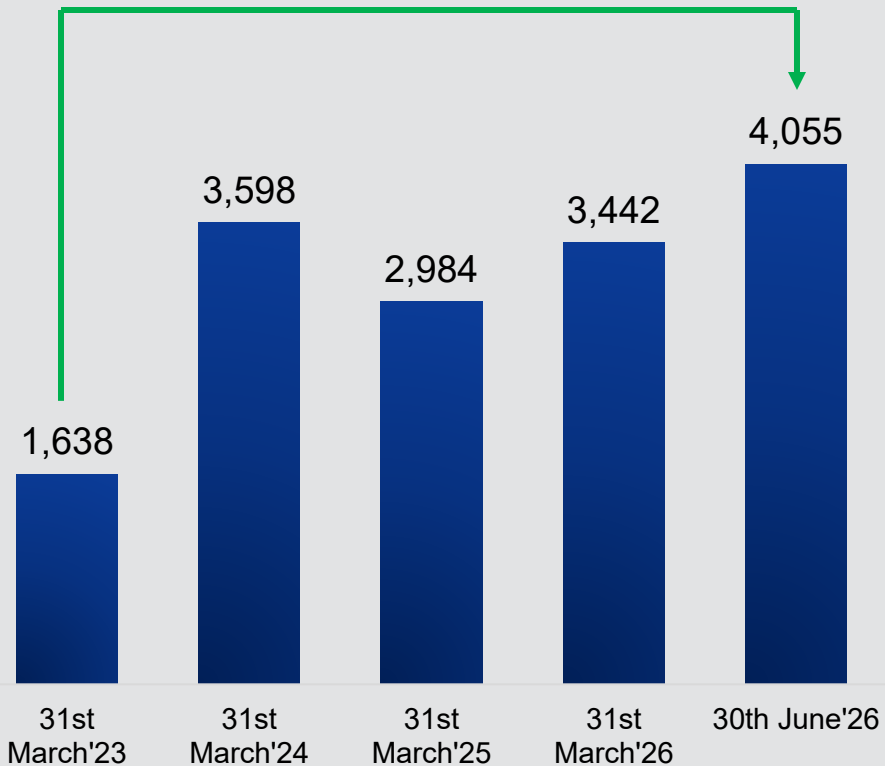
Rajesh Ganesh

Managing Director &
Chief Executive Officer

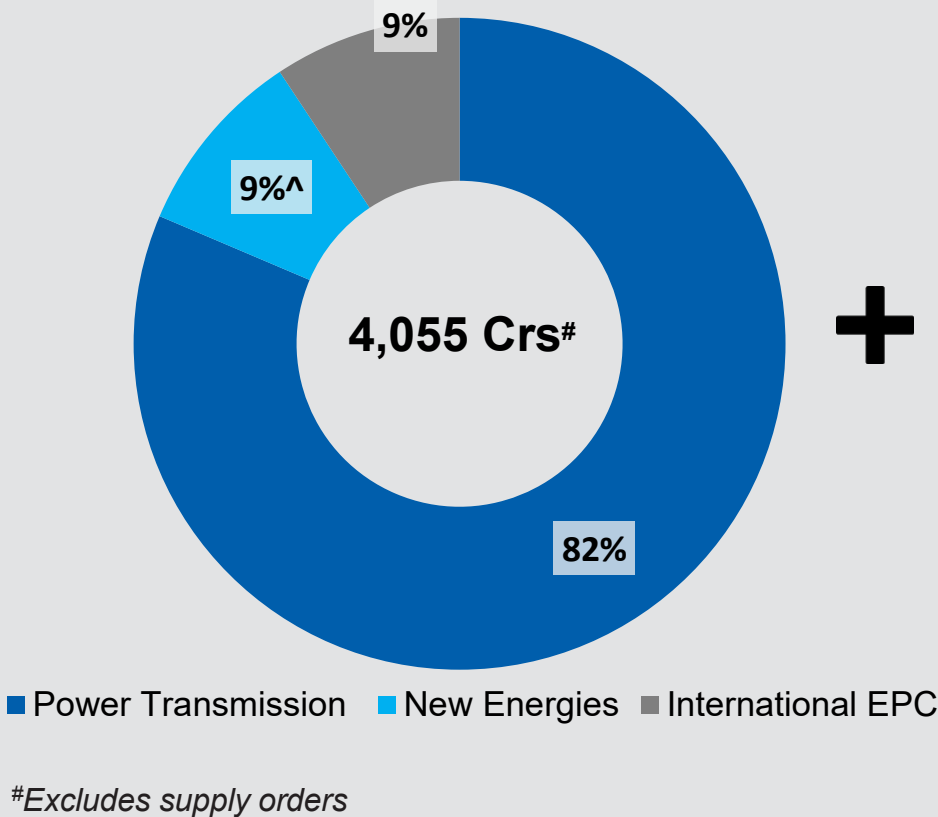
“Our Q1 FY27 performance reflects the underlying strength of our execution engine, with standalone profit after tax growing 37% year-on-year even as revenue phasing moderated in line with project execution timelines. The improvement in margins underscores the discipline we are bringing to project delivery and cost management across our portfolio. We have ended this quarter with our highest ever unexecuted order book since listing. As we move through FY27, we remain confident in our ability to convert our order book into sustained, profitable growth.”

(₹ in crores)
UEOB is exclusive of GST

Unexecuted Order Book



Unexecuted Order Book As on 30th June 2026



Order Updates

- Bagged Major ₹200+ crs construction of 400kV transmission line under Bellary–Davanagere RE evacuation scheme
- Bagged Major ₹200+ crs construction of 765kV New AIS Substation at Pune East along with Bay Extension works at Karjat SS and Lonikand-II SS.
- Secured first ₹400+ crs Ultra-Mega Order from Egypt for a 500 kV Overhead Transmission Line
- Secured ₹300+ crs mega order for construction of 400/220/33 KV GIS Substation for Data Center

Significant Expansion of Unexecuted Order Book

Standalone Income Statement

Particulars (Rs in Cr)	Q1 FY'27	Q1 FY'26	YoY%	FY'26	FY'25	YoY%
Revenue from Operations	566.9	607.6	-7%	2,792	2,598	7%
Other Income	5.1	8.4	-39%	27	31	-13%
Total Income	572.0	616.0	-7%	2,819	2,629	7%
Total Expenditure	548.3	591.1	-7%	2,694	2,539	6%
EBITDA	23.6	24.9	-5%	125	90	38%
EBITDA Margin %	4.1%	4.0%	--	4.4%	3.4%	--
Depreciation	5.0	4.6	7%	20	13	55%
Profit Before Interest, Tax & Exceptional Items	18.7	20.3	-8%	105	77	36%
Interest	11.8	15.9	-26%	63	54	19%
Profit Before Tax & Exceptional Items	6.9	4.4	55%	42	24	73%
Exceptional Item	-	-	-	8	0	--
Profit Before Tax	6.9	4.4	55%	34	24	41%
Tax	2.3	1.1	106%	7	9	19%
Net Profit	4.5	3.3	37%	27	15	74%
Earnings Per share (Rs.)						
Basic	0.39	0.29	34%	2.33	1.34	74%
Diluted	0.39	0.29	34%	2.32	1.33	75%

Q1 FY'27 Financial Highlights

Financial Discipline

- Achieved revenue from operations of ₹567 crs due to project execution phasing. Execution momentum expected to accelerate through FY27
- EBITDA stood at ₹24 crs. EBITDA Margin expanded highlighting increased operational efficiency and focused execution
- Profit Before Tax grew by 55% and Net Profit grew by 37% as compared to corresponding period last year driven by prudent working capital management.

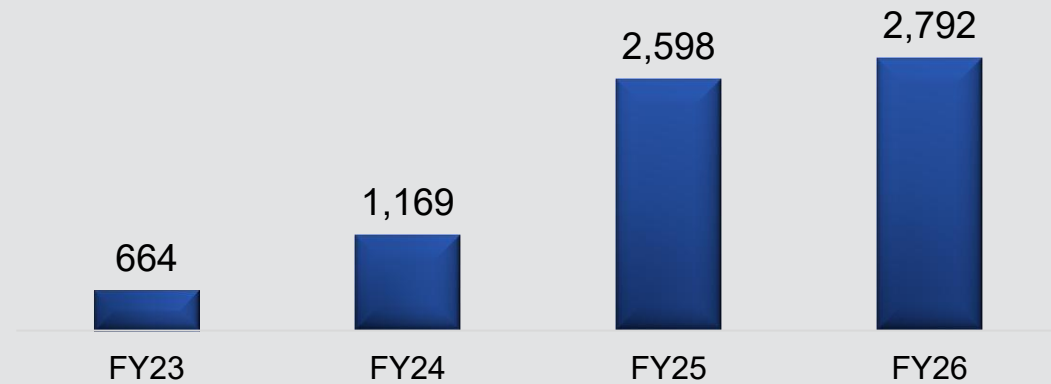
Credit Rating

- As of August 2026, Bajel Projects holds a 'CRISIL A+/ Stable & CRISIL A1' an upgrade in long term rating, reflecting its strong business and financial risk profiles.

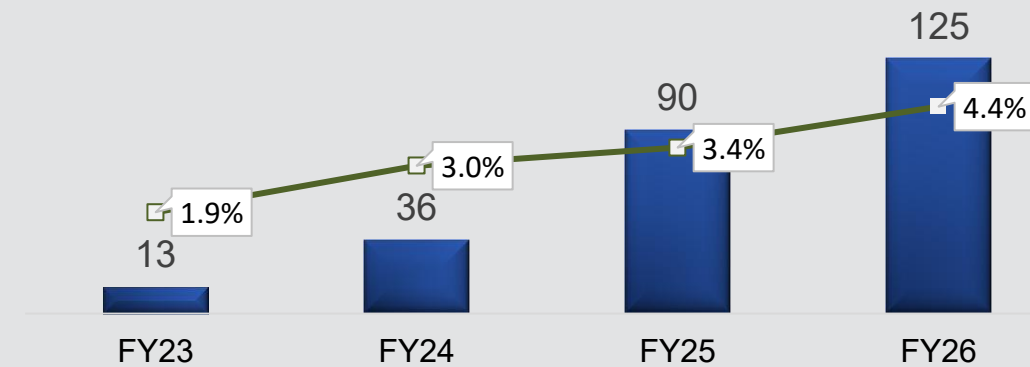
Year on year financial performance

Standalone figures
₹ in crores

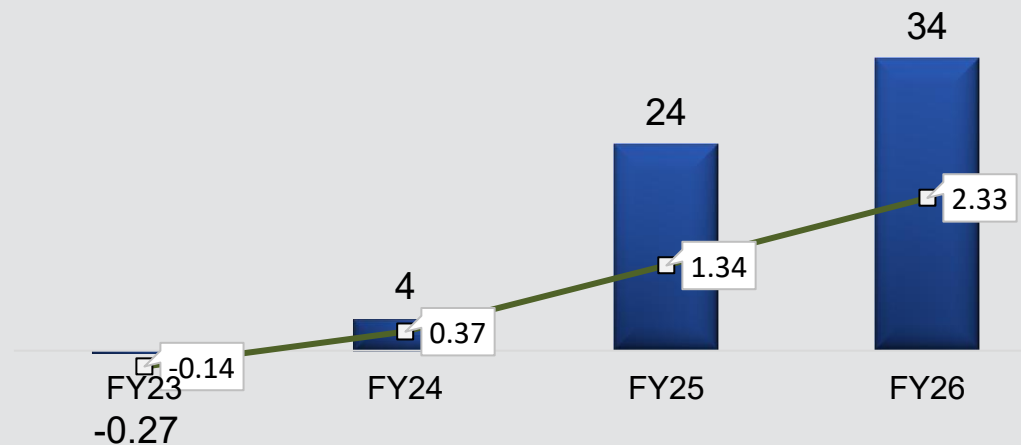
Revenue from Operations



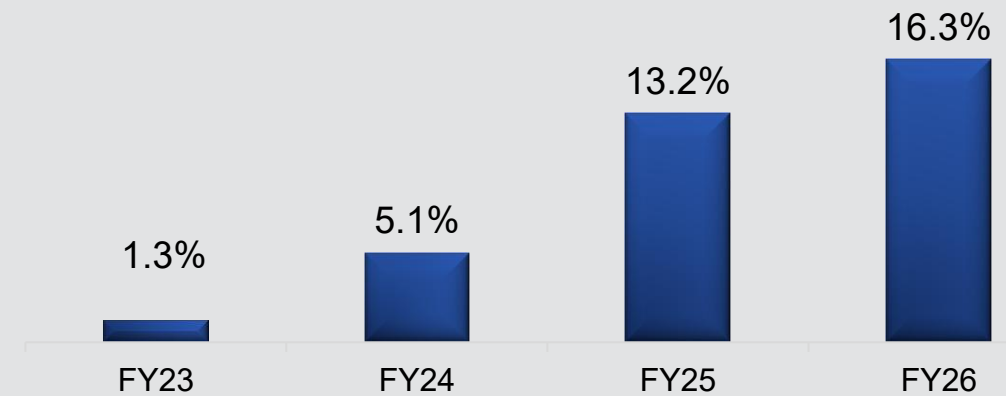
EBITDA & EBITDA Margin (%)



Profit Before Tax & EPS (₹)



Return on Average Capital Employed (%)



OUR STRATEGY: RAASTA 2030

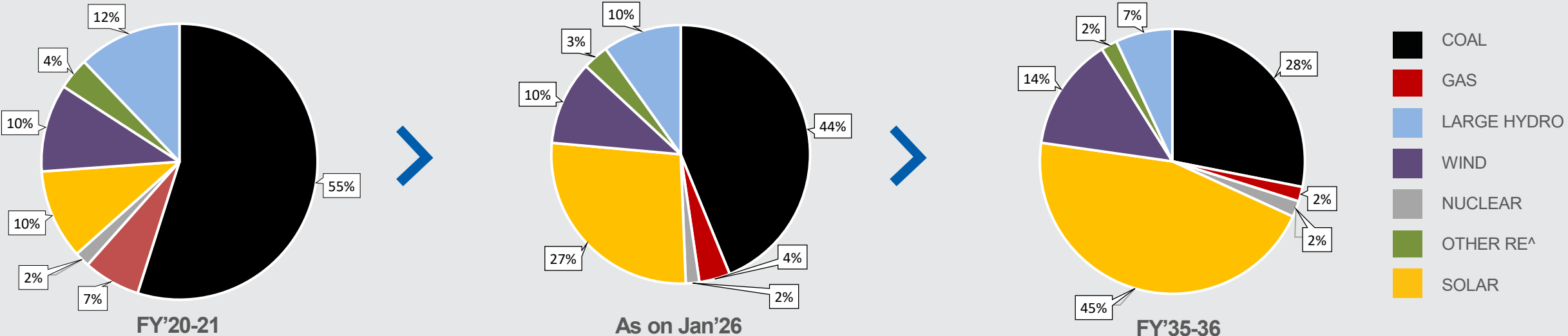
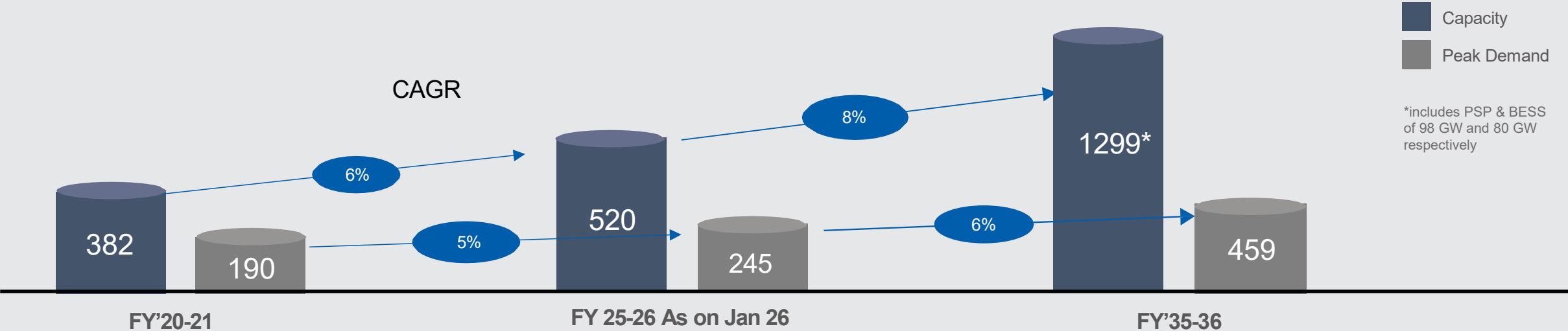


RAASTA 2030

India's Power Supply growth to be driven by renewables

Installed Capacity and Electricity Demand Forecast

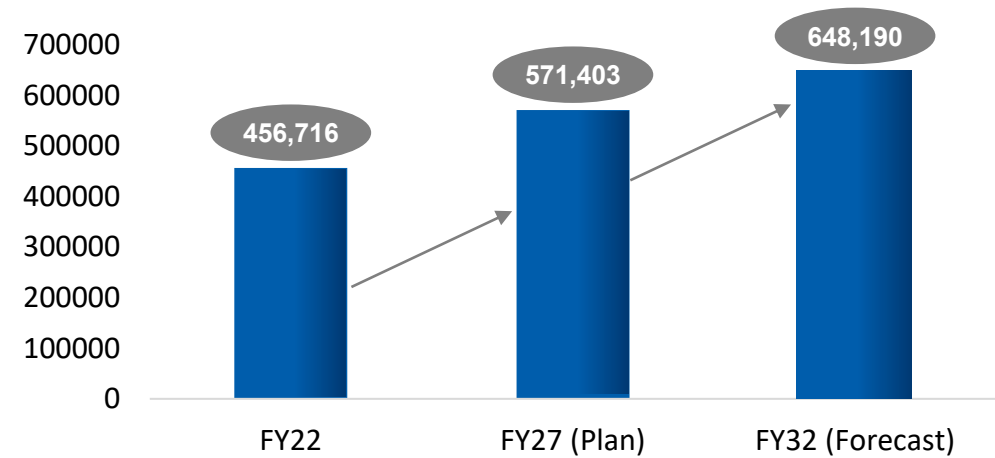
All Nos. are in GW



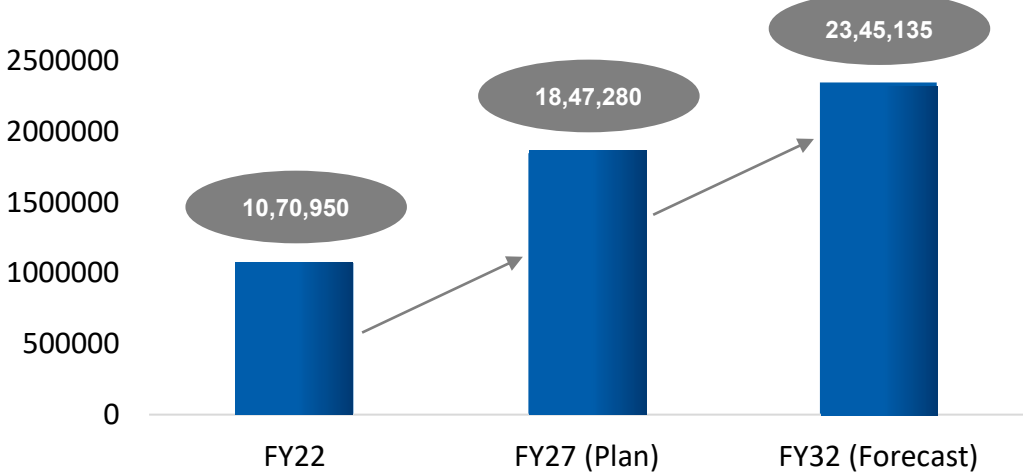
Source: National Generation Adequacy Plan (2026-27 to 2035-36), iced.com
^Other RE includes Biomass, Waste to Energy and Small Hydro

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

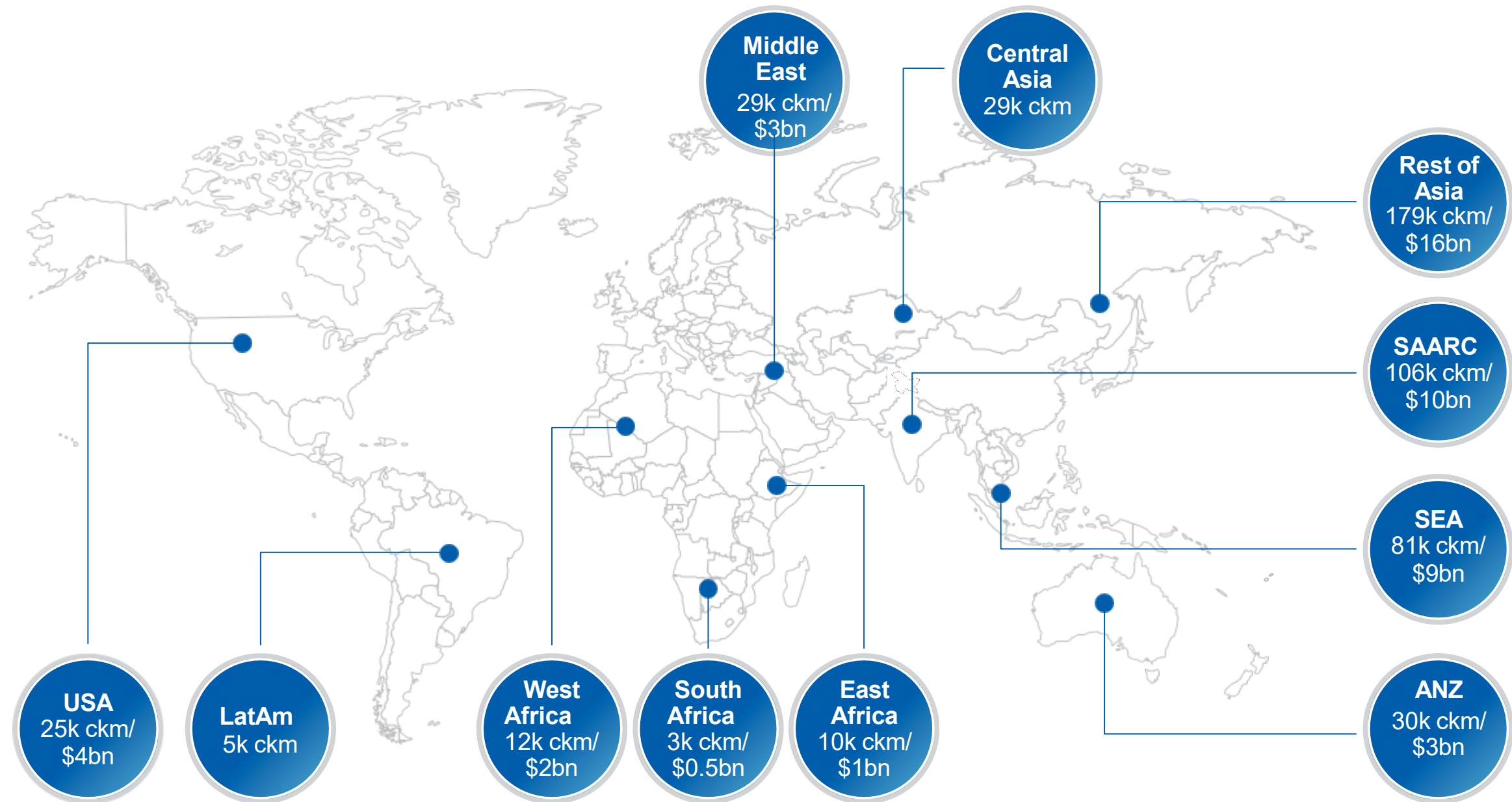
Time Period	Capacity Addition (MVA)
FY 22 – 27E	7,76,330
FY 27E – 32E	4,97,855

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

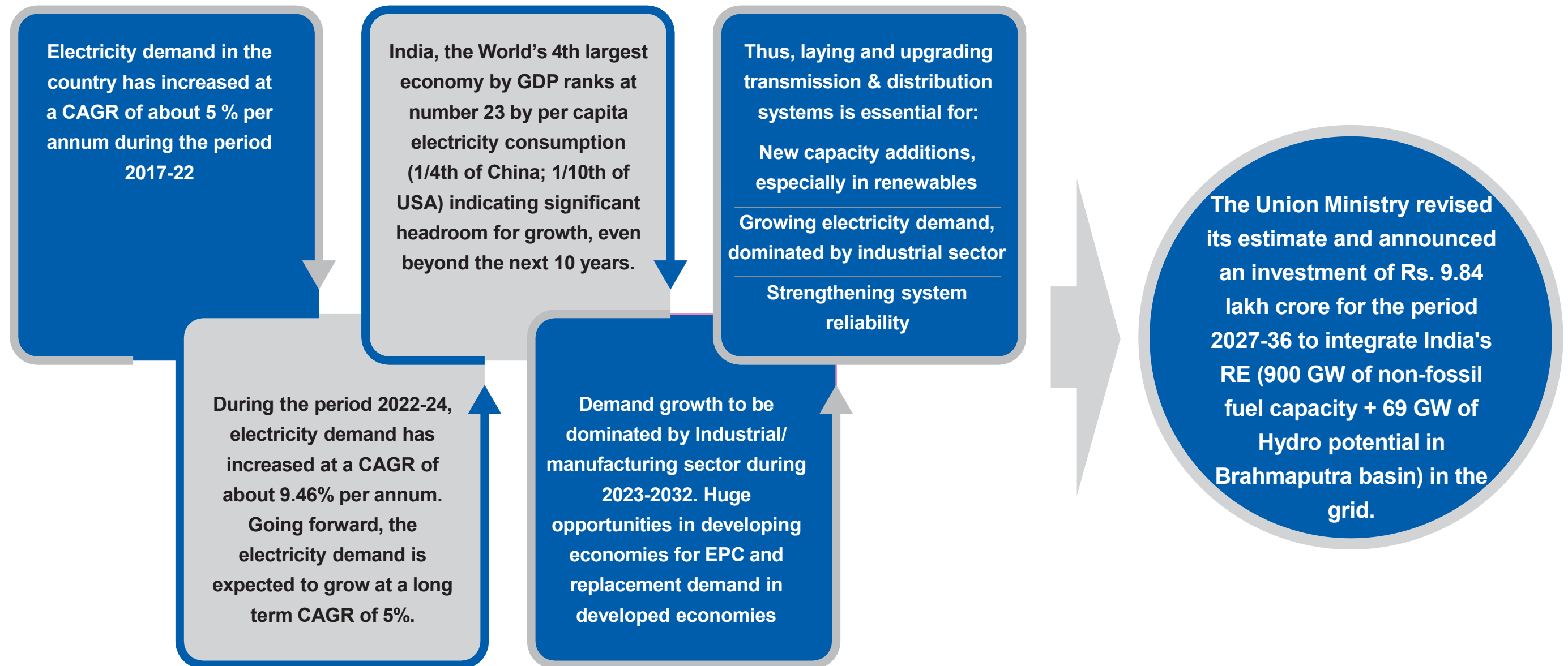
Capex Planned

- 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



RAASTA 2030 : 6-Year Strategic Roadmap to FY'30

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

We are successfully transitioning into the “Prepare for Scale” phase

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

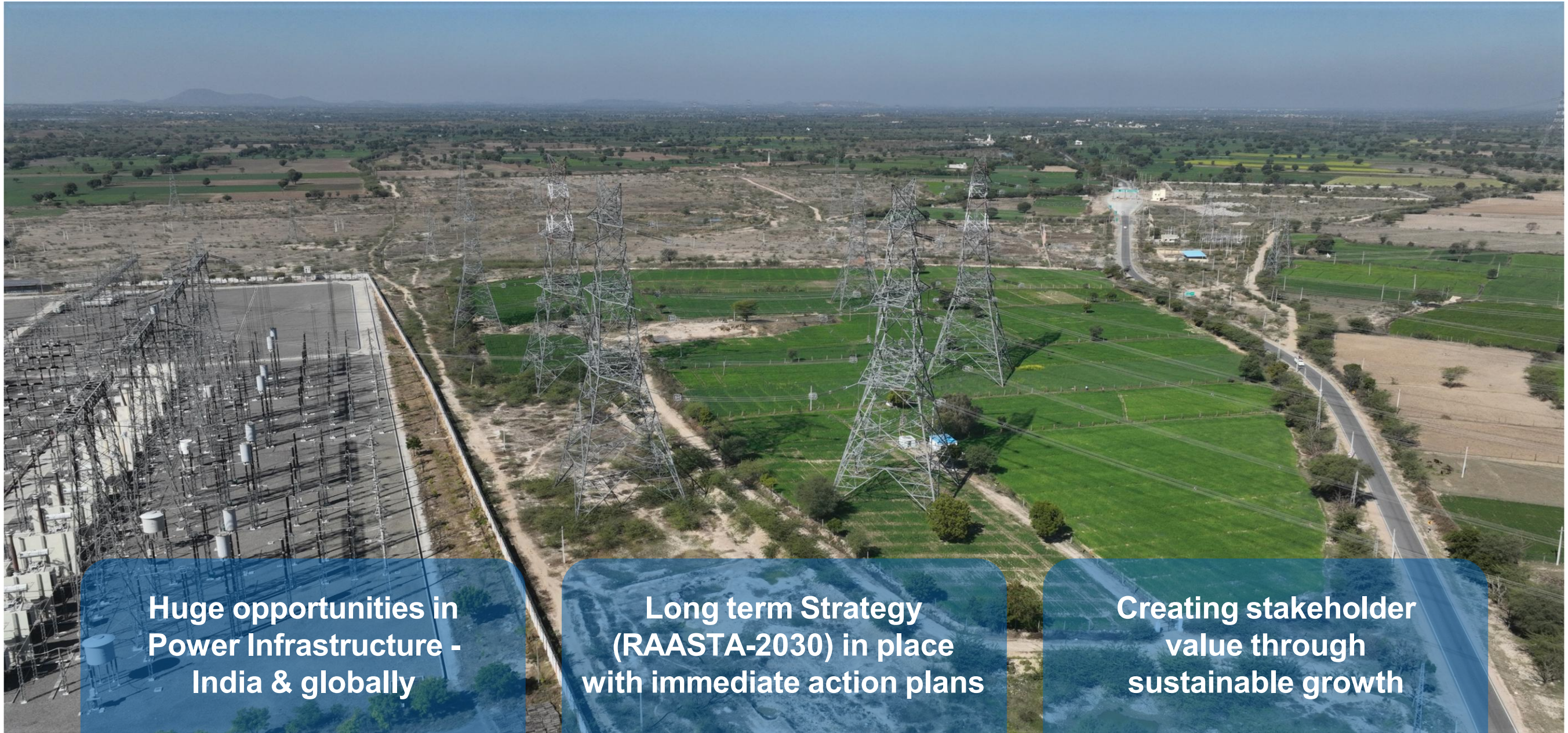
Focus on building a strong organizational culture & core values.



DIGITIZATION

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

Bajel Projects Limited: Seamless Execution Driving Sustainable 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