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

BAJEL Projects

(A Bajaj Group Company)

Q2 & H1 FY'26 PERFORMANCE

Investor presentation

bajaj group

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.

Projects
BAJEL

Index

Bajaj Group: A Multinational Conglomerate

BAJEL Projects

BAJAJ

Bajaj Group, India's 3rd 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

Source: *https://www.bajajgroup.company/*

BAJEL PROJECTS LIMITED AT A GLANCE

A Legacy of Excellence

2001 – **Established Ranjangaon Manufacturing Unit** & entered the **fabrication** & **supply** business

2003 – Won the 1st **EPC contract for an EHV transmission line.**

2007 – Secured the first-ever distribution project under the RGGVY scheme for NHPC Ltd. **Introduced India to its first 400 kV transmission line on monopole for PGCIL**

2011 – Bagged the **1st ever 765 kV SC transmission line project**

2012 – Awarded the **first ever 33 kV, 11 kV and LT line UG cabling project** in Jodhpur and Kota, Rajasthan.

2013 – Secured the **1st EPC order for a 132 kV electrical substation (SS)** and entered the **EHV SS business**

2017 – Won the **1st EPC contract for a 132 kV GIS substation by WBSETCL**

2018 – Awarded the biggest distribution order worth **₹2,600 Crores under the Saubhagya scheme.**

Secured the first international EPC project in Zambia

2021 – Awarded the **1st EPC contract for a 400 kV AIS substation.**

2022 – Introduction to **Steel Caisson Technology in Monopoles.**

2023 – Successfully **demerged from Bajaj Electricals Limited leading to formation of Bajel Projects Limited** – a distinct, sector focused, listed entity.

2025 – Commissioned the **1st 765 kV AIS Bay Extension.**

Expansion of capacity begins at Ranjangaon Manufacturing Unit

20+ years of impact in Power Infrastructure

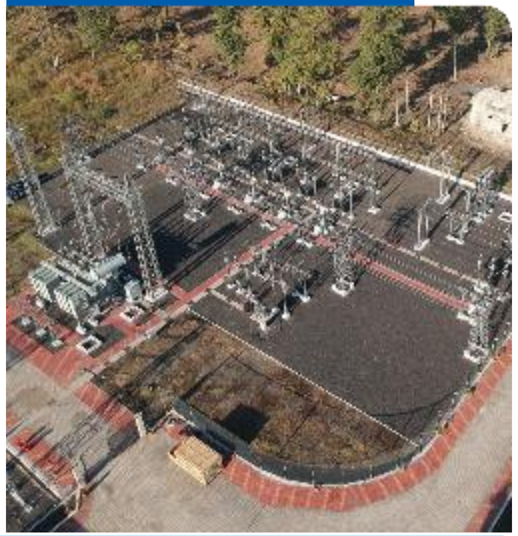
Projects
BAJEL

Power Transmission

8,995+ ckm Transmission Lines

45+ AIS/GIS Substations Works

Power Distribution



85,301+ Transformers installed

1,100+ km Underground cabling completed

Monopole

1,015+ Monopoles supplied

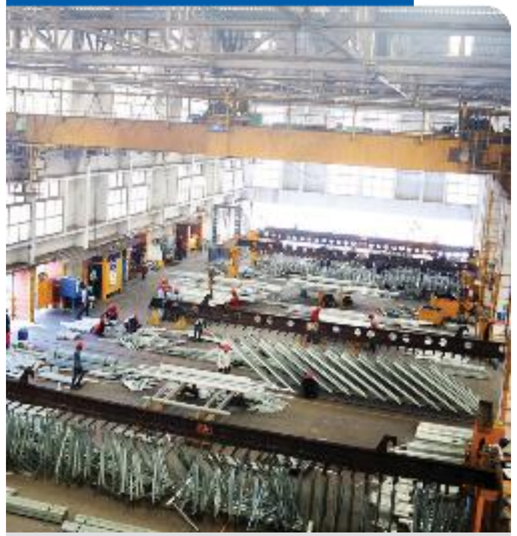
Ranging from **110 KV to 400 kV**

International Business

Product supplies in **7+ Countries**

EPC in **Kenya, Togo, Zambia**

Manufacturing Unit



25,315 MT of production in H1 FY’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

₹ 1,237
Cr.
H1 FY'26 Topline

25,315
MTPA
H1 FY'26 Production

829
Employee Strength
As on 30th Sept'25

₹ 3,375
EPC Order Book
As on 30th Sept'25

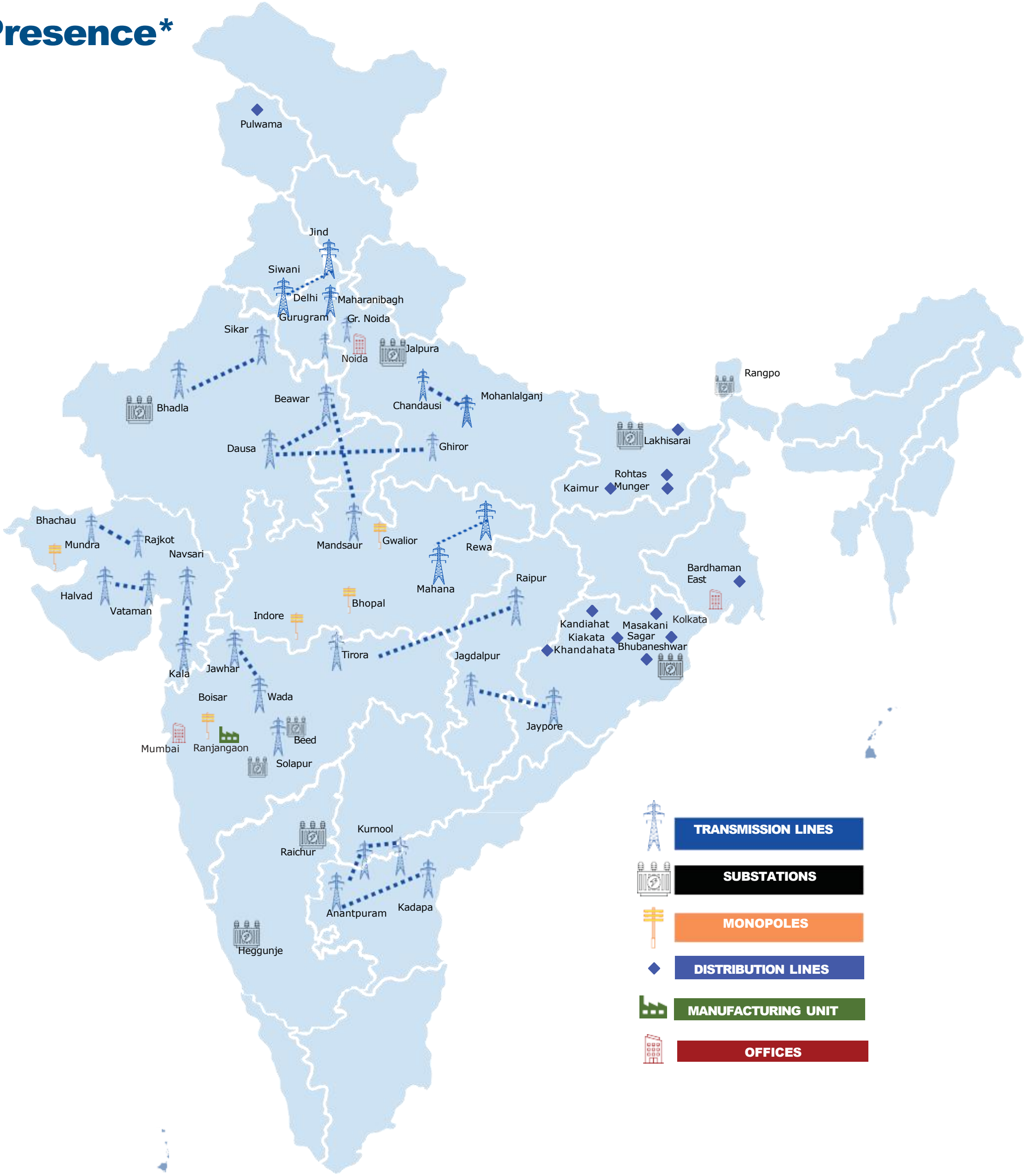
Quality Management Systems

Environmental Management Systems

Occupational health & safety management systems

Quality Requirements for fusion welding

India Presence*



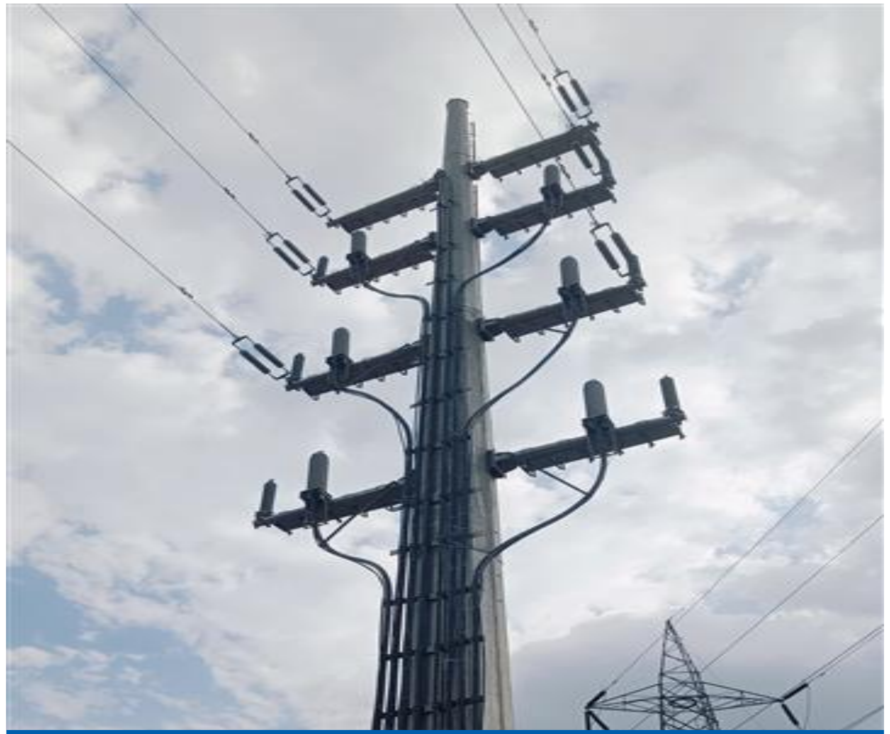
Bajel Projects Limited was separately listed on Indian stock exchanges on 19th Dec'23

*Non-exhaustive - Please be advised that any geographical locations mentioned or depicted are for indicative purposes only and should not be considered as 100% accurate representations of precise coordinates or boundaries. For detailed and verified geographical information, please refer to official mapping resources and authoritative source

KEY PROJECTS & CAPABILITIES

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 fron 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.

Product Portfolio


Monopoles


Lattice Structures


Lighting Poles & Masts


Galvanizing Services

H1 FY'26 Highlights

14,000 Highest no. of poles produced till date in a month	**25,315 MT** Highest ever half yearly production done in H1 FY'26
Executed Export Orders To Ghana, Togo, UAE etc.	**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				
<=220 KV				
<=400 KV				
<=765 KV				

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
BAJEL

पावरग्रिड POWERGRID | TATA POWER | torrent POWER | ZESCO | adani Energy Solutions | INERGY | PESCO

Bihar Grid | ARVENSIS | CEET | MAHATRANSCO | GETCO | Kenya power

MESCOM | C.E.S.C, MYSORE | UPPTCL | WBSETCL

PSPCL | WBSEDCL | TSTRANSCO | HESCOM | HVPN | BESCOM | TAMIL NADU ELECTRICITY BOARD

KPTCL

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 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**

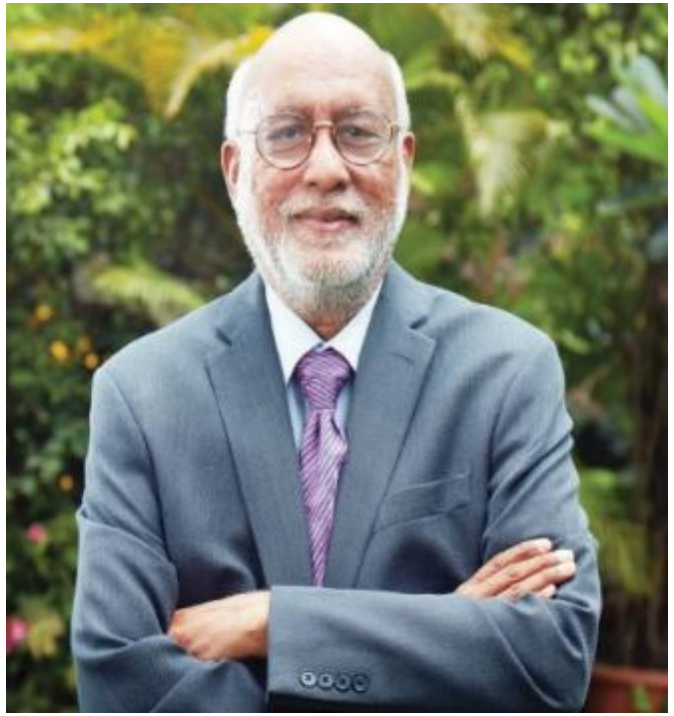
Certificate of Merit in the Maharashtra Safety Award Competition

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

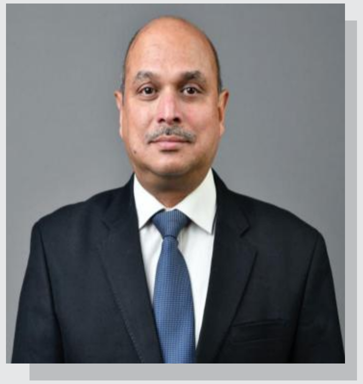
Ajay Nagle
Executive Director, CS & Chief Compliance Officer

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

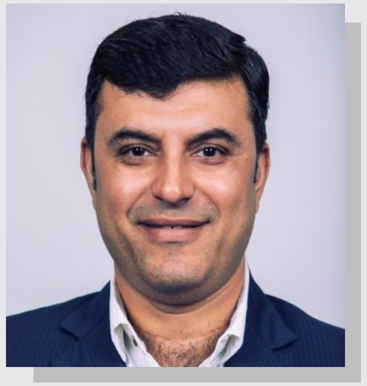
Akash Sharma
Head
SCM & Manufacturing

Harshal Vyas
Head
Corporate Strategy

Nawin Chandra
Chief Human Resources
Officer

Vikas Gupta
Chief Information
Officer

Suchitra Maharana
Head
Legal, Risk & Contracts



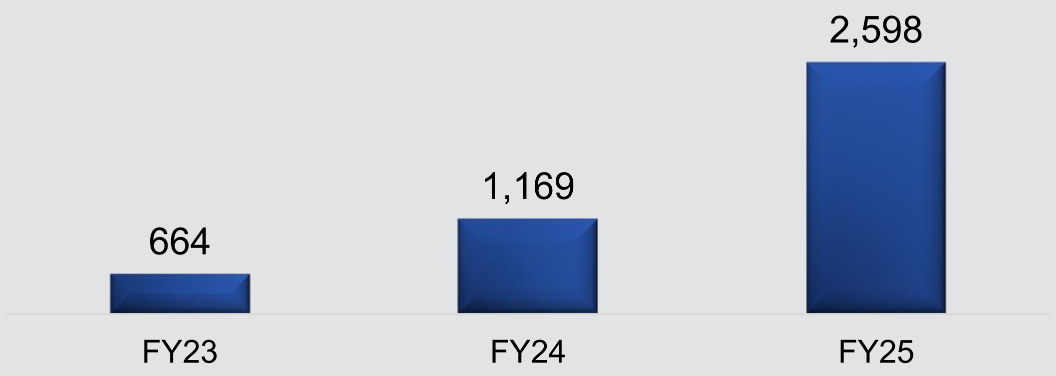
Mayank Thakkar
Head
Quality and EHS

FINANCIAL PERFORMANCE SNAPSHOT

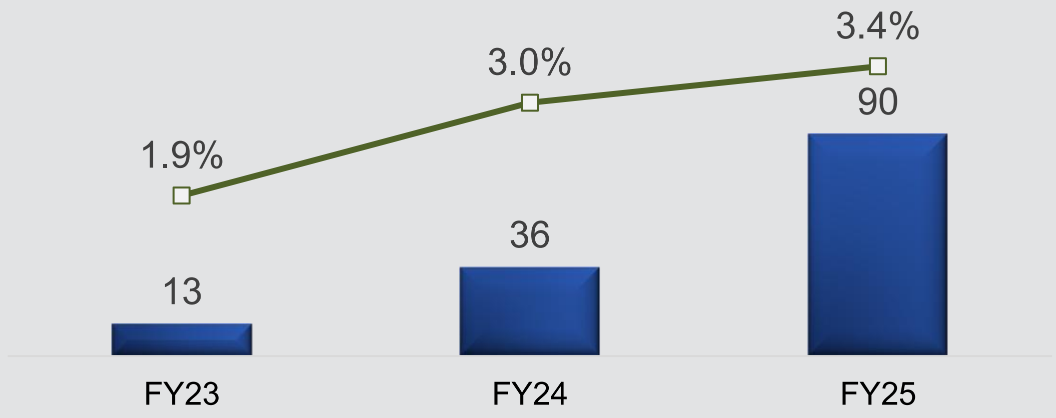
Year on year financial performance

Standalone figures
₹ in crores

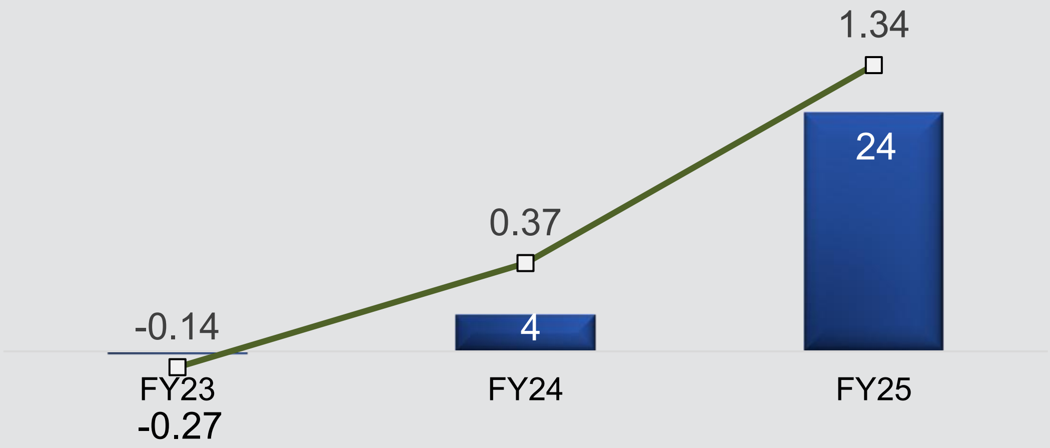
Revenue from Operations



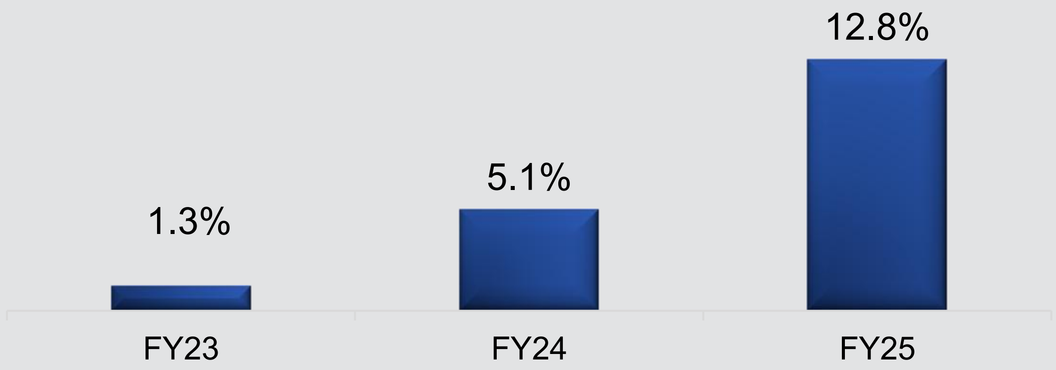
EBITDA & EBITDA Margin (%)



Profit Before Tax & EPS (₹)



Return on Average Capital Employed



EBITDA includes Other Income; ROACE = (PBT + Exceptional Items + Finance Cost)/Average of Capital Employed

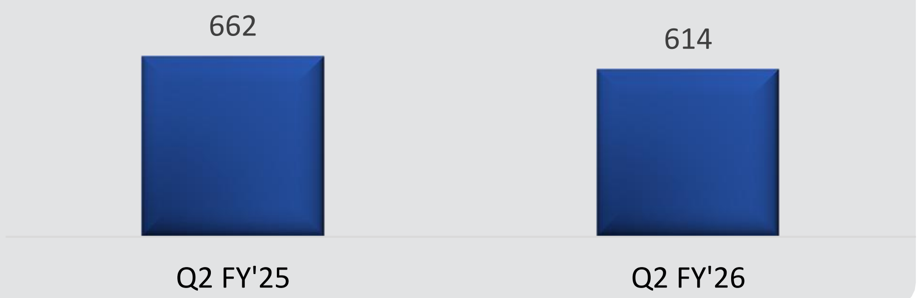
Q2 & H1 FY’26 Standalone Financial Performance

Projects
BAJEL

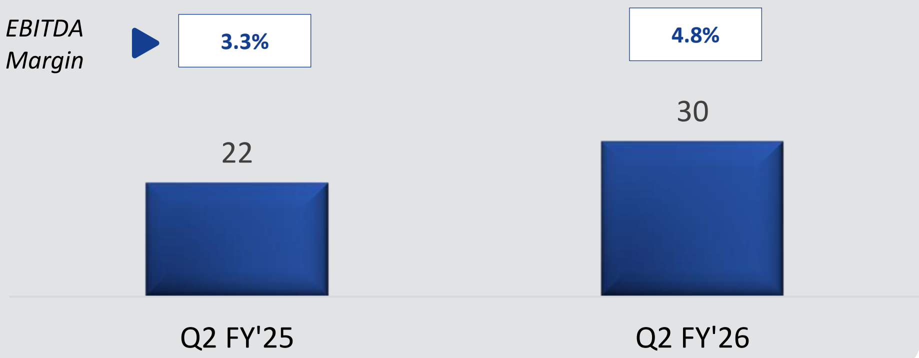
Quarterly Performance

Standalone figures
₹ in crores

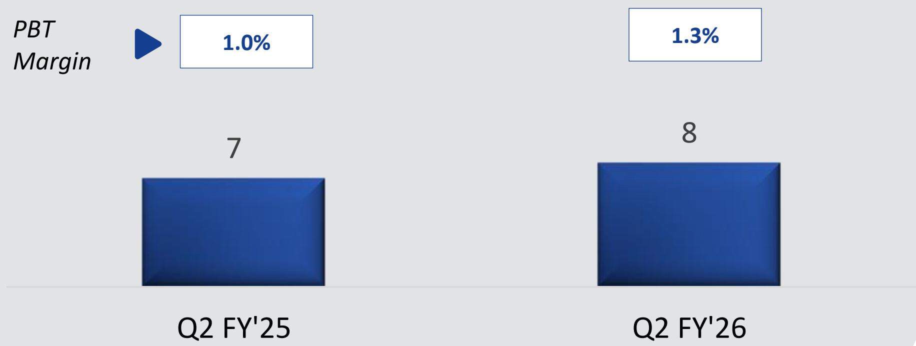
Revenue from Operations



EBITDA & EBITDA Margin



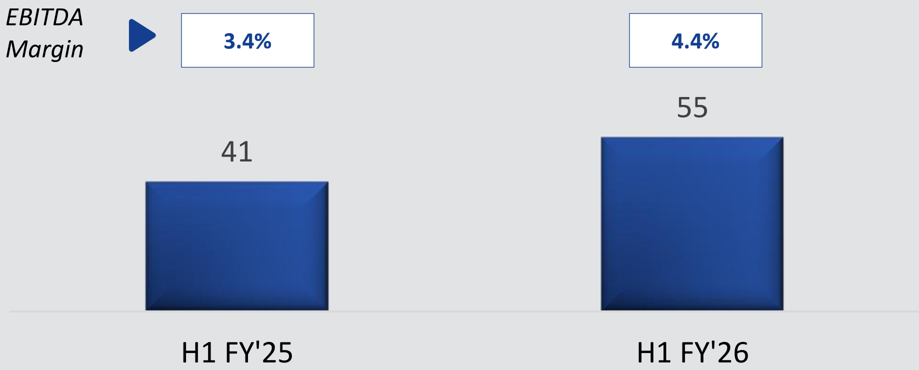
Profit Before Tax



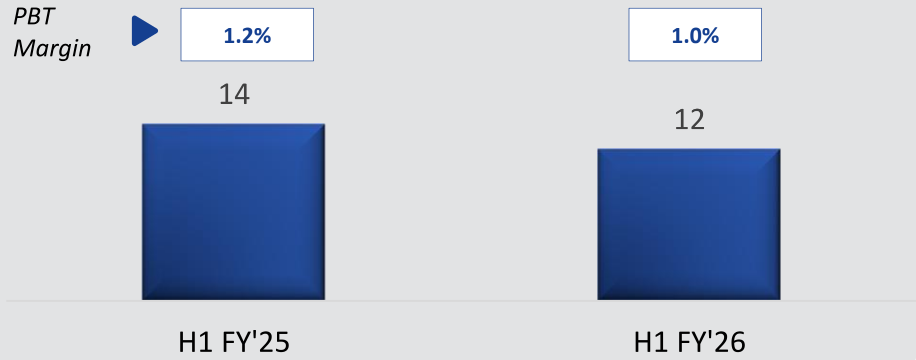
Half - Yearly Performance

Revenue from Operations

EBITDA & EBITDA Margin



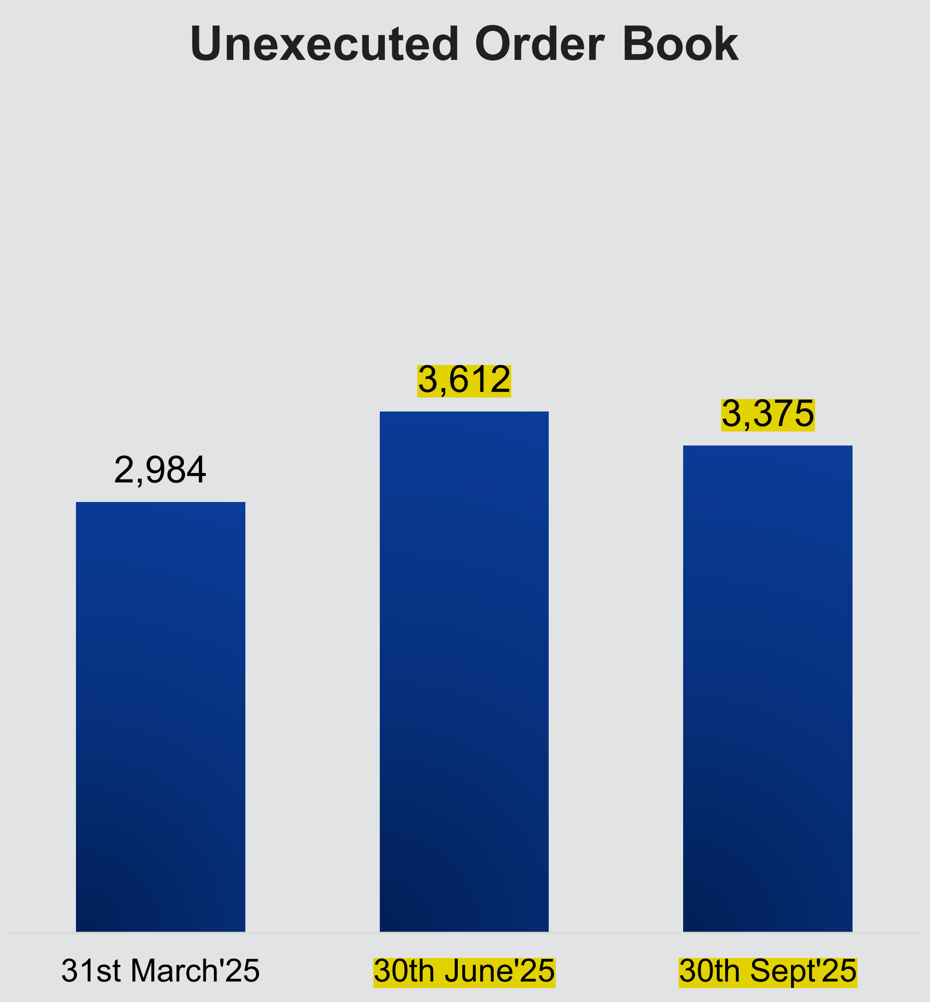
Profit Before Tax

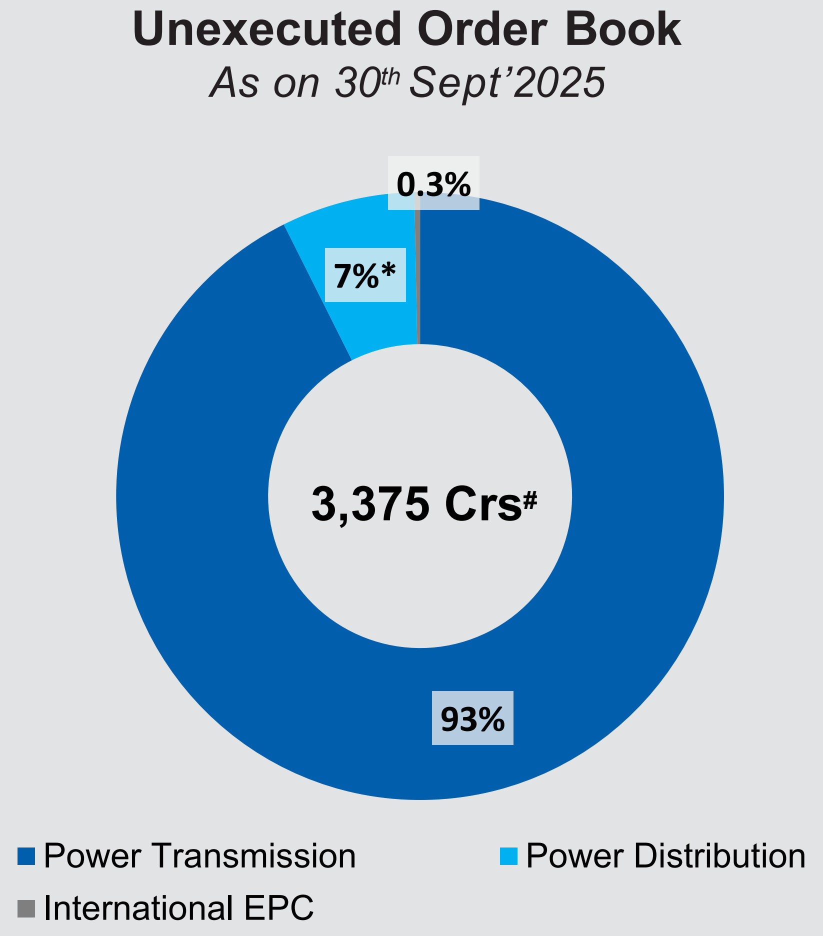


EBITDA includes Other Income

Unexecuted Order Book

(₹ in crores)





#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

*Power Distribution includes unexecuted orders of Data Center

Standalone Income Statement

Particulars (Rs in Cr)	Q2 FY'26	Q2 FY'25	Growth (%)	H1 FY'26	H1 FY'25	Growth (%)
Revenue from Operations	**614**	**662**	**-7%**	**1,221**	**1,174**	**4%**
Other Income	7	5	35%	15	17	-9%
Total Income	**621**	**668**	**-7%**	**1,237**	**1,191**	**4%**
Total Expenditure	591	646	-8%	1,182	1,151	3%
EBITDA	**30**	**22**	**36%**	**55**	**41**	**34%**
EBITDA Margin %	4.8%	3.3%	2%	4.4%	3.4%	1%
Depreciation	5	3	48%	9	5	74%
Profit Before Interest, Tax & Exceptional Items	**25**	**19**	**34%**	**45**	**35**	**28%**
Interest	17	12	43%	33	21	56%
Exceptional Item	0	0		0	0	
Profit Before Tax	**8**	**7**	**18%**	**12**	**14**	**-13%**
Tax	2	3	-34%	3	5	-37%
Net Profit	**6**	**4**	**62%**	**9**	**9**	**1%**
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
ASSETS			**EQUITY & LIABILITIES**		
Non-Current Assets			**Equity**		
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	**Total Equity**	**625**	**585**
Trade receivables	238	288			
Other financial assets	4	8	**Non-Current Liabilities**		
Deferred tax assets (net)	16	24	Lease liabilities	14	14
Income tax assets (net)	10	6	Employee benefit obligations	22	21
Other non-current assets	11	13	Other non-current liabilities	-	-
Total Non-Current Assets	**391**	**437**	**Total Non-Current Liabilities**	**36**	**35**
			Current Liabilities		
Current Assets			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
Total Current Assets	**1,522**	**1,557**	**Total Current Liabilities**	**1,252**	**1,374**
Total Assets	**1,913**	**1,993**	**Total Equity & Liabilities**	**1,913**	**1,993**

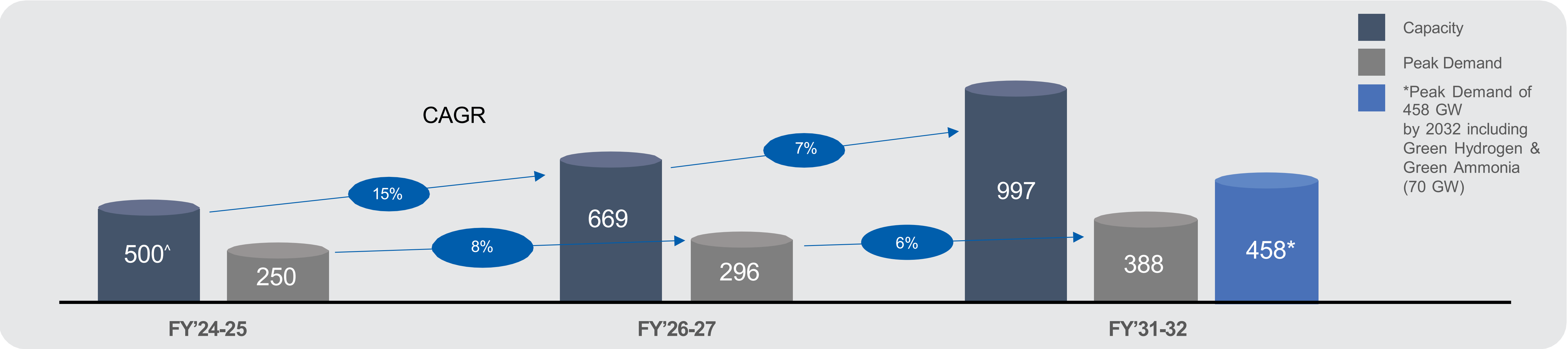
OUR STRATEGY: RAASTA 2030

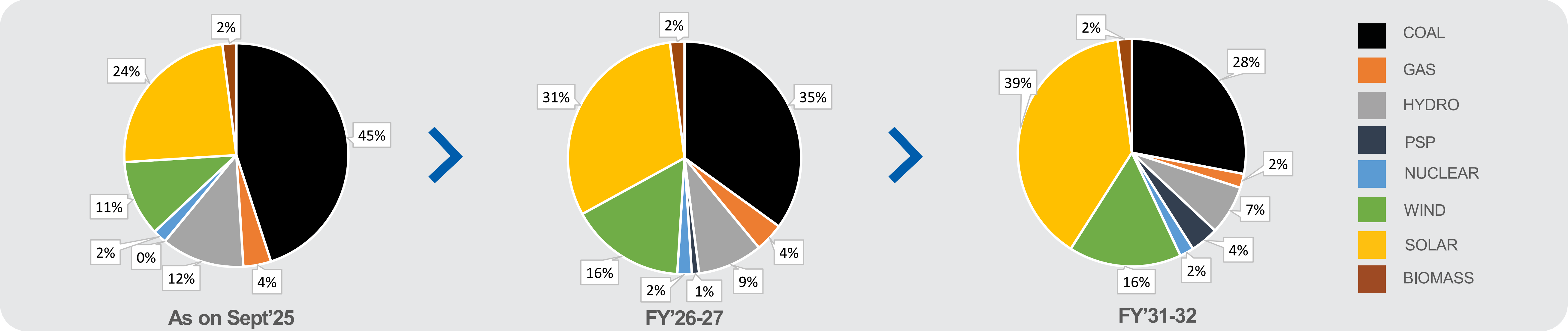
RAASTA 2030

India's Power Supply growth to be driven by renewables

Installed Capacity and Electricity Demand Forecast

All Nos. are in GW

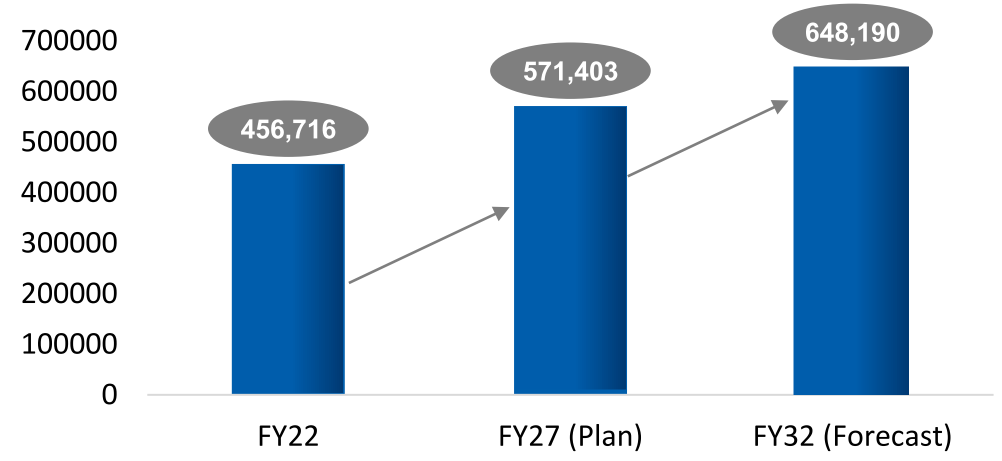




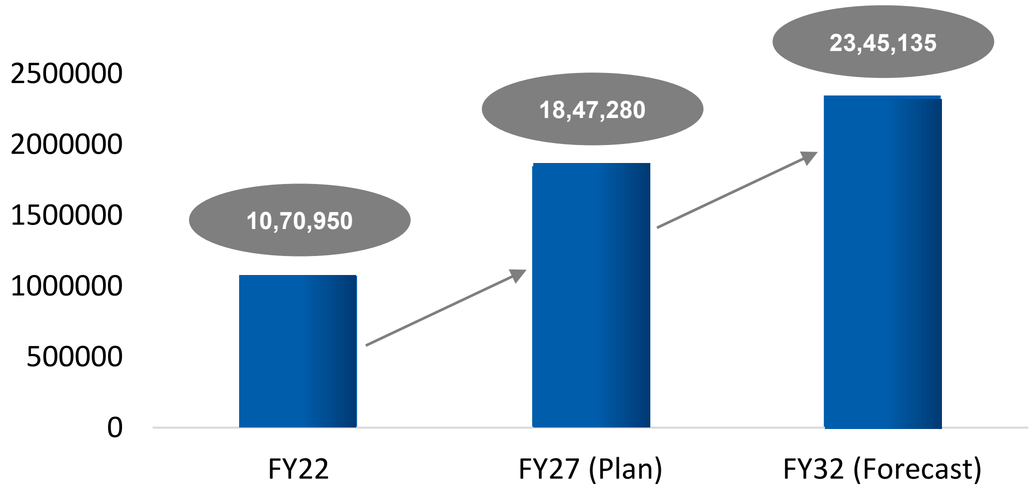
Source: National Electricity Plan Vol II (Oct 2024), CEA and Iced.com
^Capacity as on Sept'25; Hydro includes small hydro; excludes lignite & diesel

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

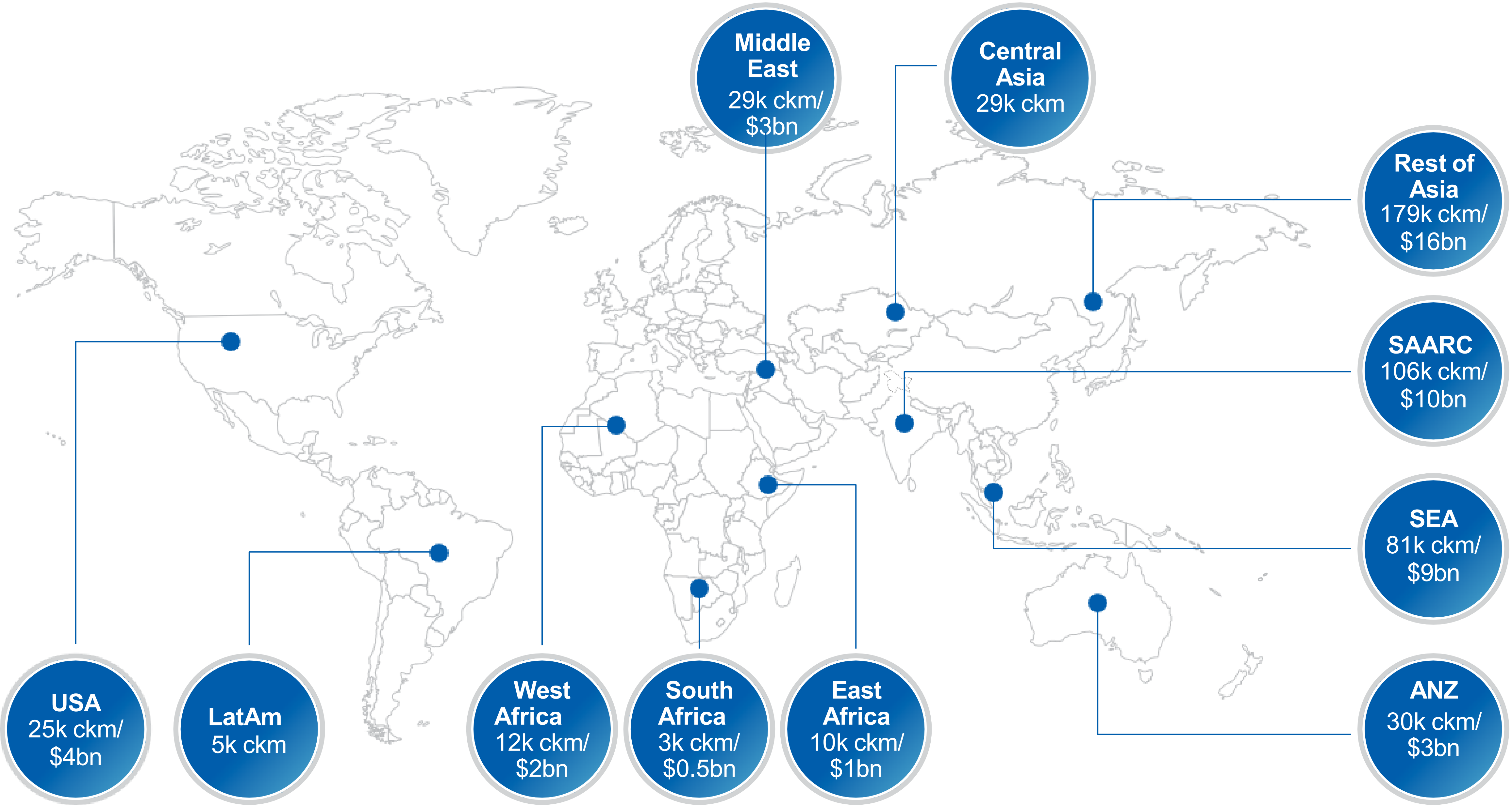
Time Period	ISTS (MVA)	Intra State (MVA)
FY 22 – 27E	4,72,225	3,05,105
FY 27E – 32E	3,48,165	1,81,940

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

Source: National Electricity Plan Vol II. (Oct 2024)

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



Source: Various industry reports (Forecast for 2024-28)

Power Surge: Rising demand meets growing supply

Electricity demand in the country has increased at a CAGR of about 5 % per annum during the period 2017-22

India, the World's 4th largest economy by GDP ranks at number 23 by per capita electricity consumption (1/4th of China; 1/10th of USA) indicating significant headroom for growth, even beyond the next 10 years.

Thus, laying and upgrading transmission & distribution systems is essential for:

New capacity additions, especially in renewables

Growing electricity demand, dominated by industrial sector

Strengthening system reliability

During the period 2022-24, electricity demand has increased at a CAGR of about 9.46% per annum. Going forward, the electricity demand is expected to grow at a long term CAGR of 5%.

Demand growth to be dominated by Industrial/ manufacturing sector during 2023-2032. Huge opportunities in developing economies for EPC and replacement demand in developed economies

The Union Minister's announcement of a Rs 9.15 lakh crore investment signals a significant power sector boom, addressing rising demand supported by increase in supply.

Source: WEO Database Oct'2023, National Electricity Plan Vol II (Oct 2024)

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

YEAR 0-2

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

YEAR 4-6

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.

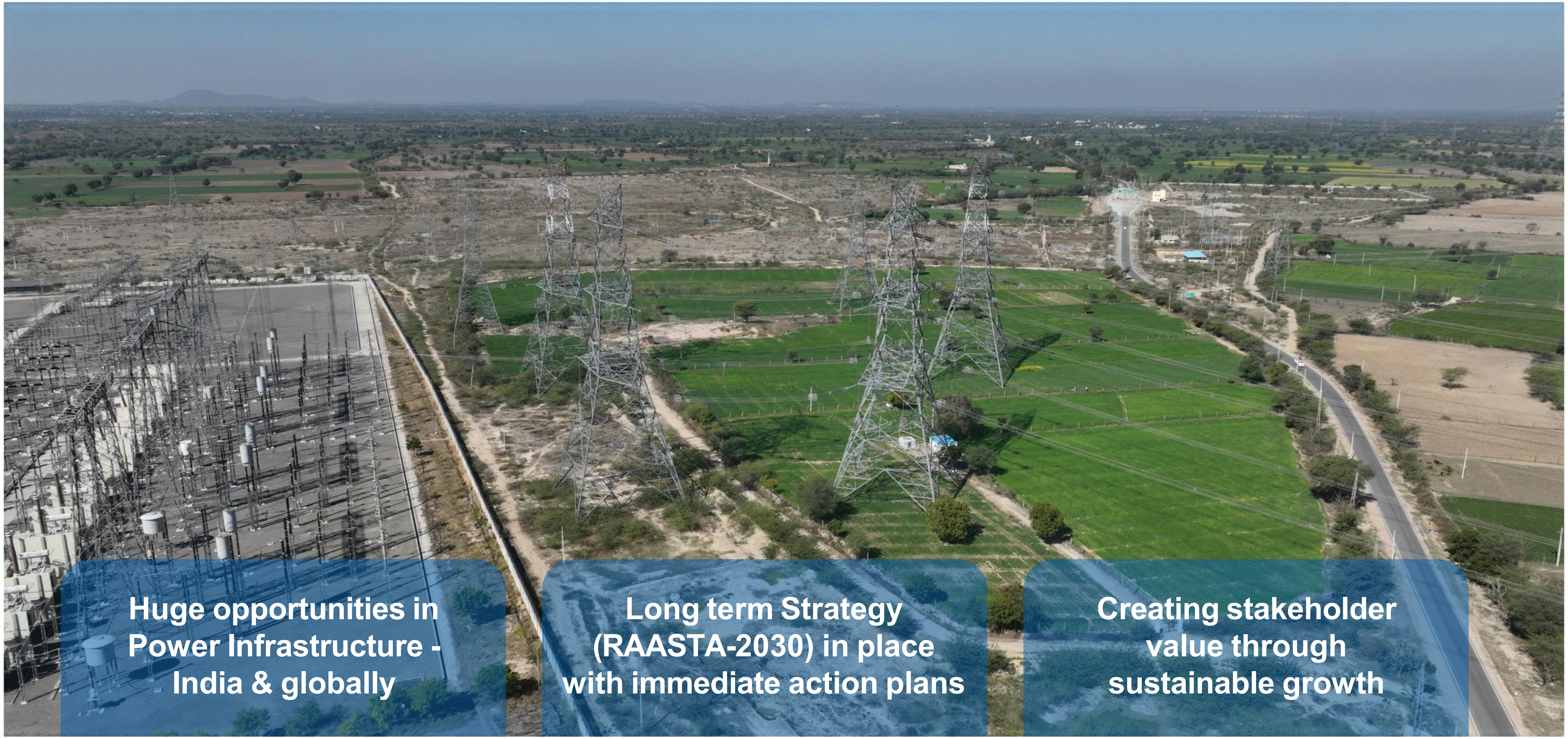
ORGANIZATION & CULTURE

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

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