

July 29, 2023

To,
BSE Limited : Code No. 500031
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

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

Dear Sir/Madam,

Sub.: Disclosure of the Material Information/Updates about Bajel Projects Limited – In accordance with the terms prescribed under the Observation Letter Nos. DCS/AMAL/MJ/IP/2584/2022-23 dated December 02, 2022 and NSE/LIST/30157_II dated December 05, 2022 ("Observation Letters"), issued by BSE Limited and National Stock Exchange of India Limited (collectively the "Stock Exchanges"), respectively, in the matter of the Scheme of Arrangement between Bajaj Electricals Limited ("BEL") and Bajel Projects Limited ("BPL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

In accordance with the provisions outlined in the Observation Letters issued by the Stock Exchanges regarding the Scheme, we would like to inform you that BPL's management will participate in various upcoming investors meets. Enclosed is a copy of BPL's corporate presentation that will be used during these meetings.

We request you to take the above on record and put up the same on your Notice Board for the information of members and general public, and the same be treated as compliance under the applicable terms of the Observation Letters.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Prashant Dalvi
Company Secretary & Chief Compliance Officer

Encl.: As above.



Projects



VISION

To emerge as global turnkey solutions provider in energy sector with high focus on renewable energy and sustainability



CORE VALUES



Trust



Integrity



Sustainability



Team Work



Commitment

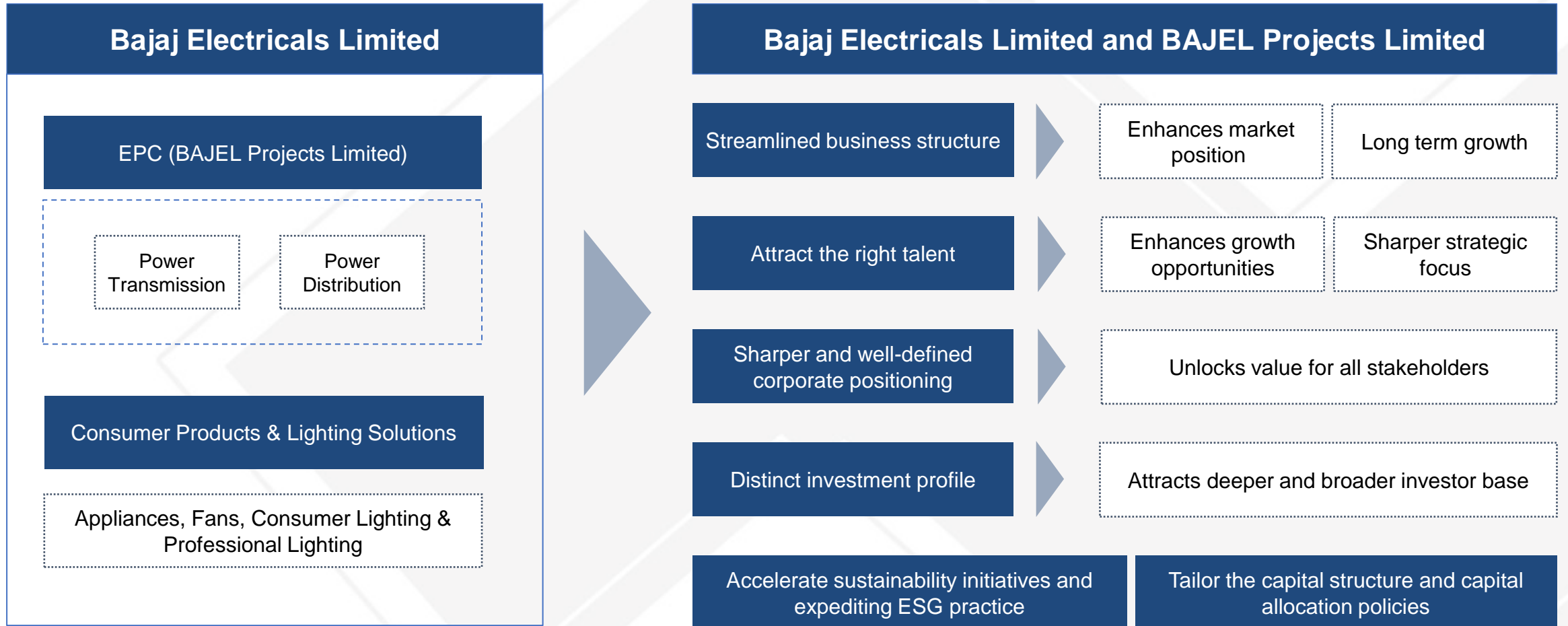
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Rationale of Demerger

RATIONALE OF DEMERGER





Bajaj Group Overview

BAJAJ GROUP OVERVIEW

Bajaj Group is among the leading business houses in India with a diversified presence across industries

\$110+ Bn

Group Market
Cap

80+

Years in
Business

BAJAJ

40+

Group
Companies

36,000+

Employees



Automobile



Insurance



Consumer
Appliances/EPC



Material Handling



Steel



Tours and Travels



Financial Services



CSR



Industry Overview

INDUSTRY OVERVIEW – INDIAN POWER SECTOR

Advantage India

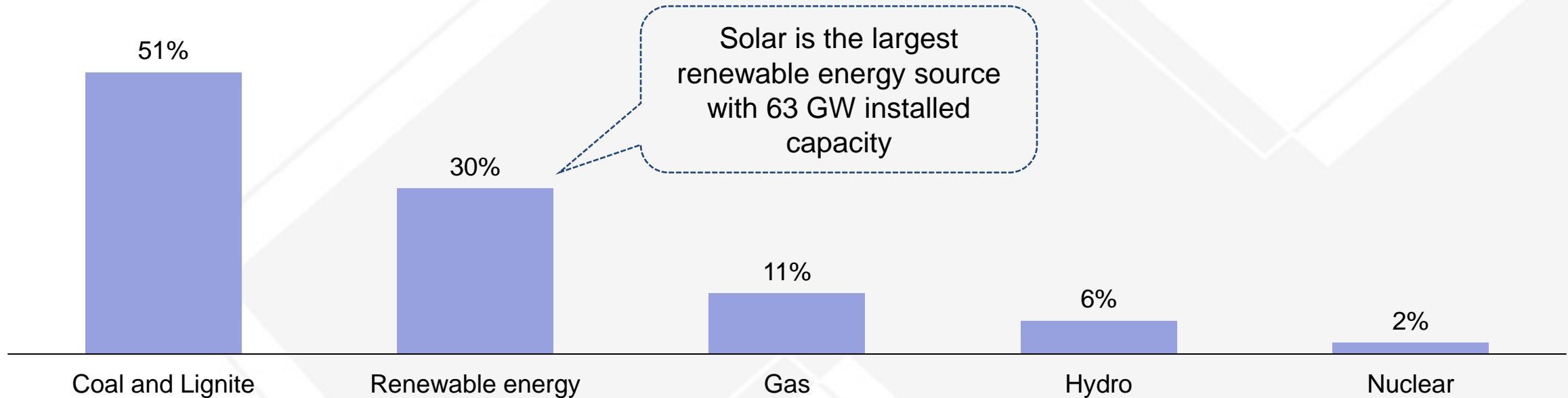
>410 GW

Generation Capacity as on FY '23

3rd Largest

Consumer & producer of electricity

Solar is the largest renewable energy source with 63 GW installed capacity



Key Drivers

6%

CAGR – peak power demand and consumption over next decade

41%

Expected share of industrial consumption in 2040 as against 36% today

500 GW

Clean energy target by 2030 with 300 GW from solar

INDUSTRY OVERVIEW – INDIAN POWER TRANSMISSION SECTOR

Significant investments towards improving efficiency and reliability

Increasing Transmission Line Length

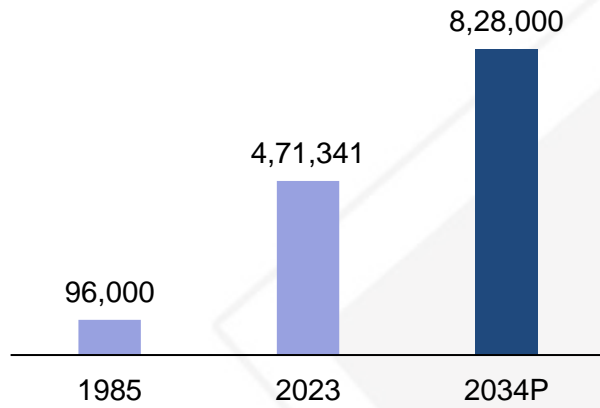


Increasing Substations Capacity

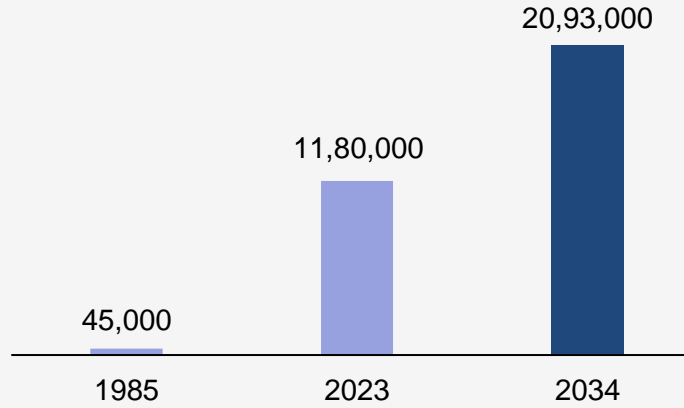


Favorable Initiatives

Ckt. Km



MVA



- The North-South Interconnector
- East-West Inter-Connector
- Green Energy Corridors
- Smart Grids

Massive EPC opportunity over the next decade

357,000 Ckt. Km.
Transmission lines to be built

INR 650,000 Cr
Investments

INDUSTRY OVERVIEW – INDIAN POWER DISTRIBUTION SECTOR

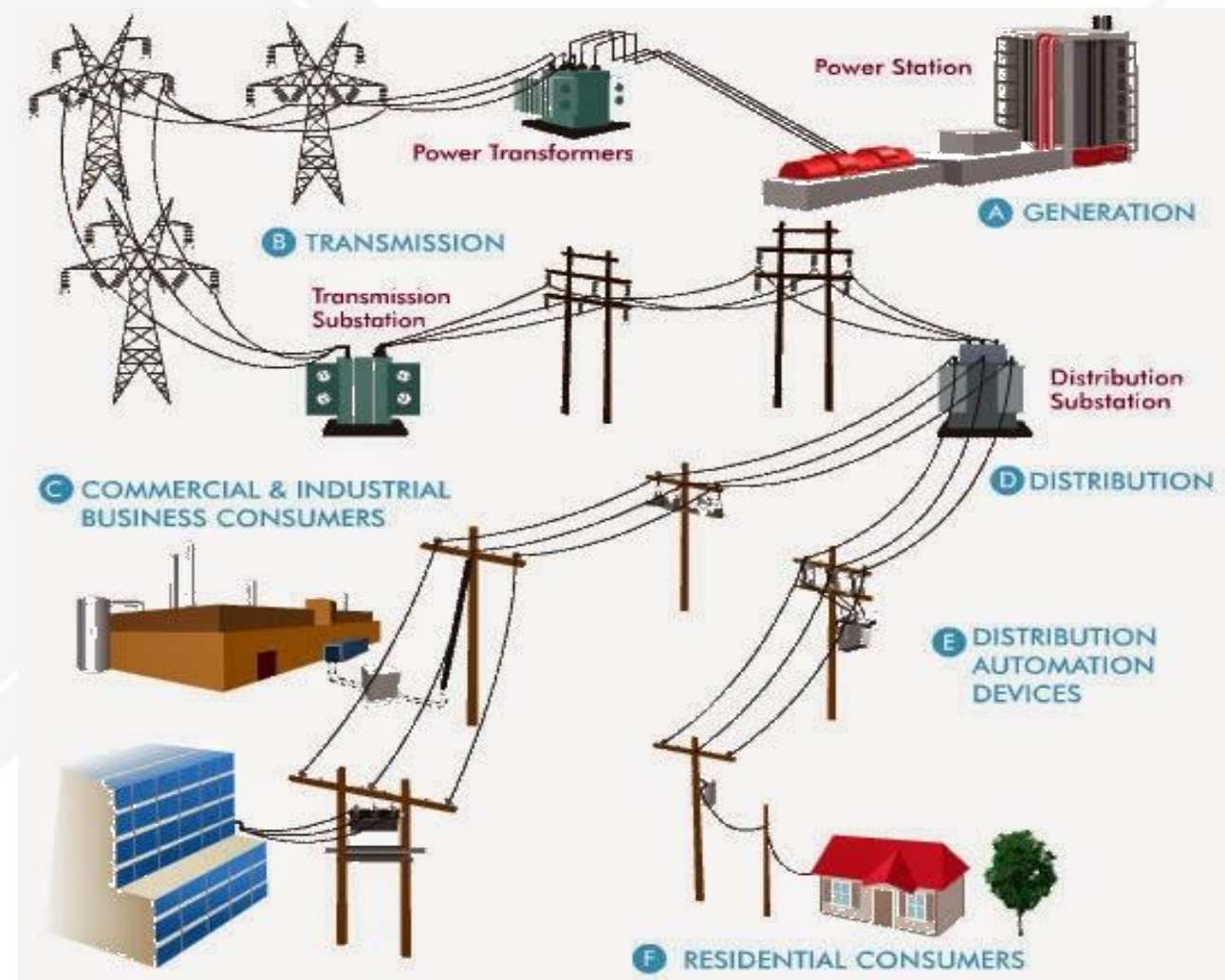
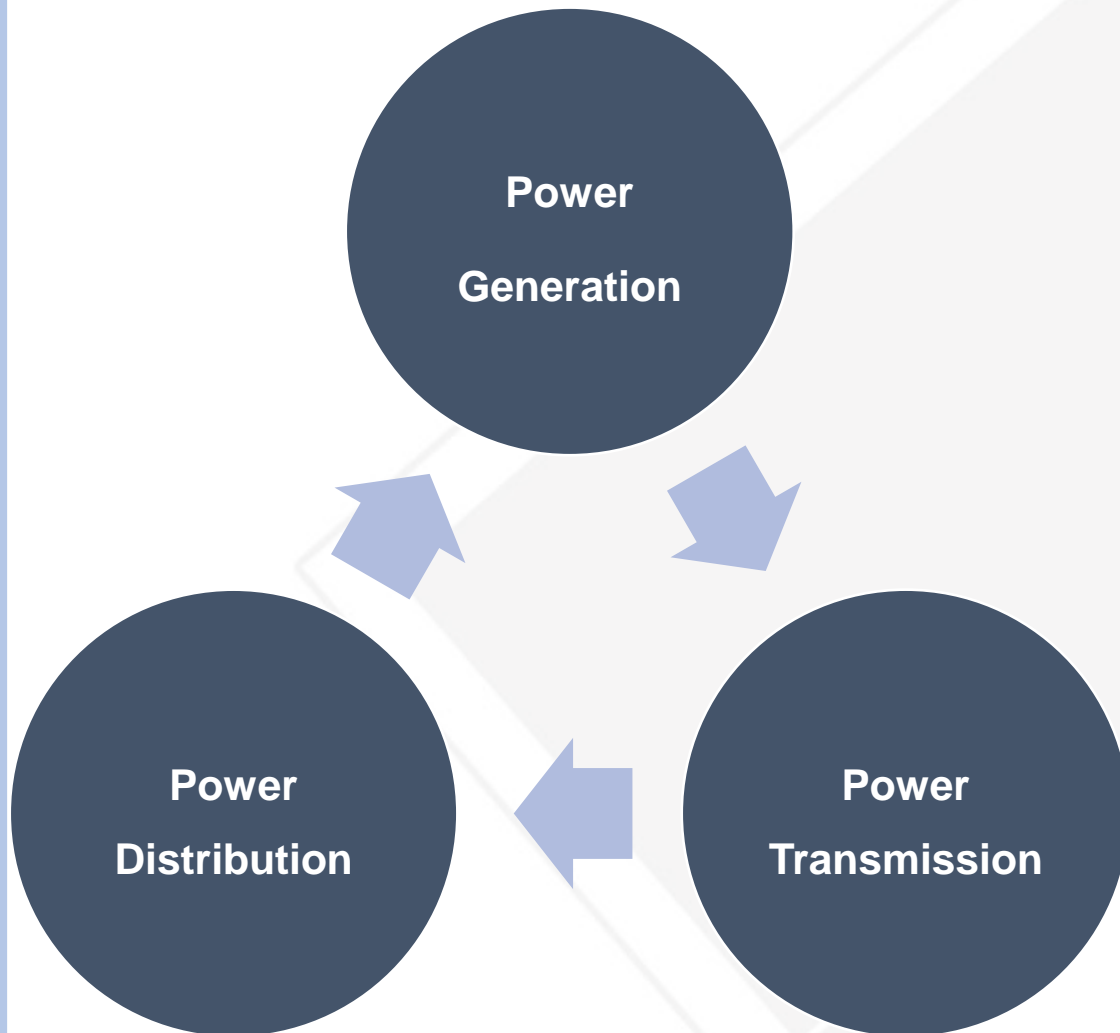
Government has come up with several initiatives to address key challenges



Leading to multiple levers for sustained long-term growth



SCHEMATIC DIAGRAM : POWER FLOW



TRANSMISSION WORKS



Lattice Tower



Monopole



Concrete Pole



Cable Laying

SUBSTATION WORKS

Air Insulated Substation



Gas Insulated Substation



Hybrid





Introduction to BAJEL Projects Limited

STRATEGIC PRIORITIES FOR THE FUTURE OF BPL



EXPERIENCED LEADERSHIP TEAM AT THE HELM OF AFFAIRS



Shekhar Bajaj – Chairman



Sanjay Bhagat – Chief Executive Officer**

- 31 years of experience in EPC Industry
- 25 years in BEL. Prior experience includes Crompton Greaves



Ajay Nagle – Company Secretary**

- 30 years of experience in Corporate Governance and Secretarial functions
- 3+ years in BEL; Prior experience includes Reliance Industries, Bharat Forge



Binda Misra – Chief Financial Officer**

- 31 years of experience in Finance & Accounts
- Working with BEL since 1996 as Head of finance and taxation



Pradeep MV – Head, Power Transmission

- 10 years of experience in EPC Industry
- 5 years in BEL; Prior experience includes Megha Engg. & Infra, Indian Defense and Naval services



Jayesh Ingale – Head, International EPC

- 25 years of experience in EPC Industry
- Prior experience includes Overseas Infrastructure Alliance, GM Projects, EMCO Ltd.



Himanshu Ojha – Head, Power Distribution

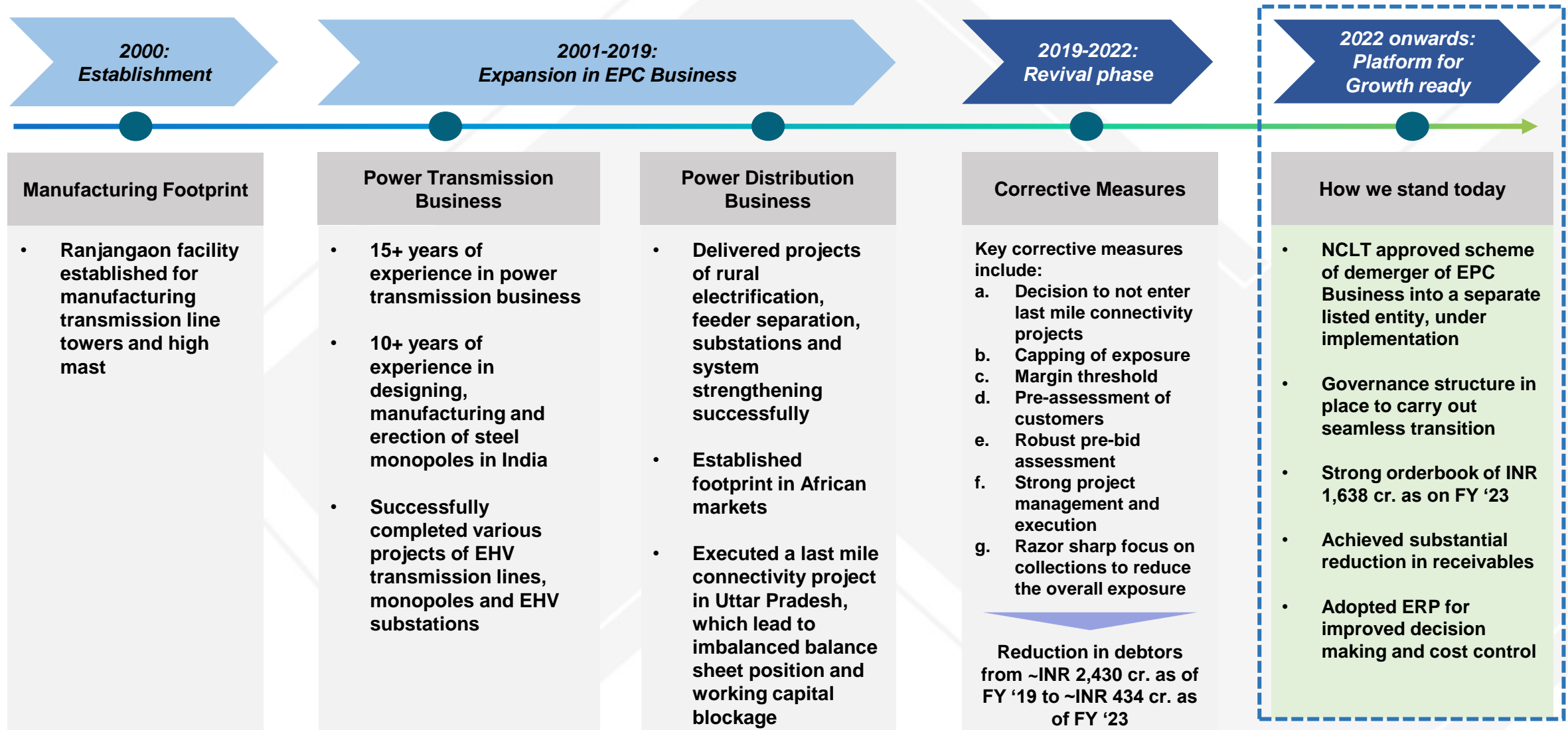
- 30 years of experience in EPC Industry
- Prior experience includes TATA Projects (Operations Distribution Head BU: 4 years), L&T



Jitendra Deshmukh – Head, Procurement

- 15 years of experience in EPC Industry
- Prior experience includes Vishvaraj Group, Voltas Ltd, Jindal Shadeed, Welspun Ltd.

BAJEL PROJECTS LIMITED – JOURNEY SO FAR



BAJEL PROJECTS LIMITED – AT A GLANCE



36,200 MTPA
Installed Capacity



28,007 MTPA
FY '23 Production



INR 540 cr.
FY '23 Revenue



INR 1,638 cr.
*Order Book***



4 Countries
Global EPC Presence



570+
Employee Strength

Focus on
best-in-class safety



ISO 9001 : 2015
ISO 14001 : 2015
ISO 45001 : 2018

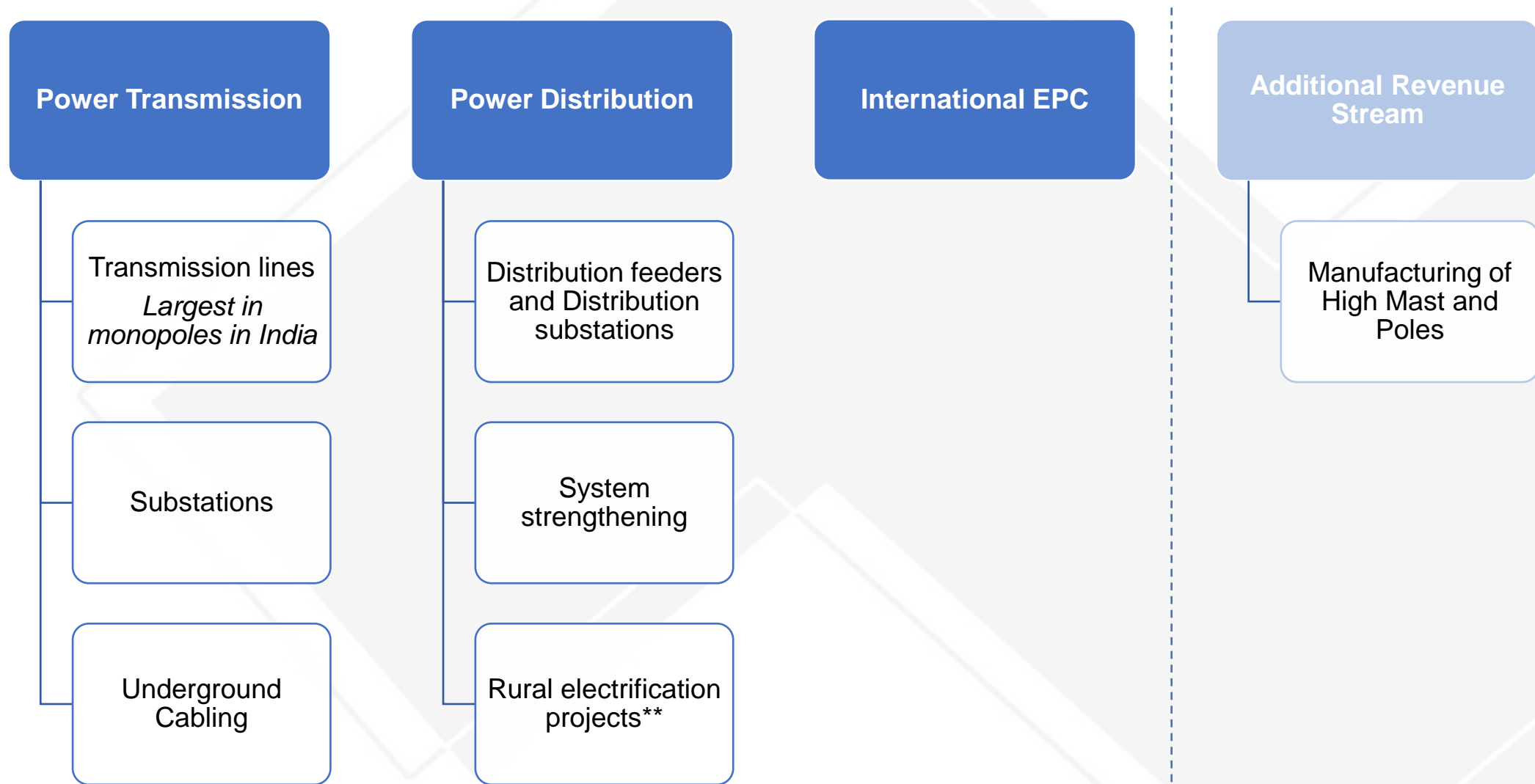
**Order Book as of 31st March 2023



Business Highlights

BAJEL PROJECTS LIMITED – KEY BUSINESS VERTICALS

Key business verticals



**except last-mile connectivity projects

KEY PROJECTS – POWER TRANSMISSION



Phagi 765 kV D/C line along with associated bay for Rajasthan SEZ under Tariff Based Competitive Bidding (TBCB)

Location: Ajmer
Line length: 269 CKm
Status: Completed



765kV & 400kV D/C LILO lines under TBCB

Location: Mohanlalganj, Lucknow
Line length: 112 CKm
Status: On-going



India's longest 400kV D/C transmission line with 94 Monopoles

Location: Noida
Line Length: 20 Km
Status: Completed

KEY PROJECTS COMPLETED – POWER DISTRIBUTION



Rural Electrification in 7 districts under DDUGY & IPDS

Location: Karnataka
Line Length: 7,214 Km



Rural Electrification & other related works under DDUGY

Location: Gaya, Bihar
Substation: 90
Line Length: 84,101 Km



Rural/ Urban Electrification & other related works in 23 Districts under SAUBHAGYA

Location: Uttar Pradesh
Line Length: 34,300 Km



33/11 kV substation works

Location: Malda, West Bengal
Substation: 13
Line Length: 8,239 Km

KEY INTERNATIONAL PROJECTS COMPLETED



Low voltage single phase line and service cables in in Kakamega and Nandi Counties

Location: Kenya
Line Length: 1,583 Km



Construction of 132 kV Double Circuit Transmission Lines from Roma to Luska West

Location: Zambia
Line Length: 20 Km



Medium and low voltage networks for electrification of rural localities

Location: Togo
Line Length: 20 Km

STATE-OF-THE-ART MANUFACTURING FACILITY IN RANJANGAON

Details of Installed Capacity

Sr. No.	Product	Installed Capacity (MTPA)
1	Monopoles	6,000
2	High Mast	4,200
3	Octagonal Poles	8,300
4	Transmission Line Towers	17,700
Total		36,200



CNC Profile Cutting Machine



SAW Welding Machine

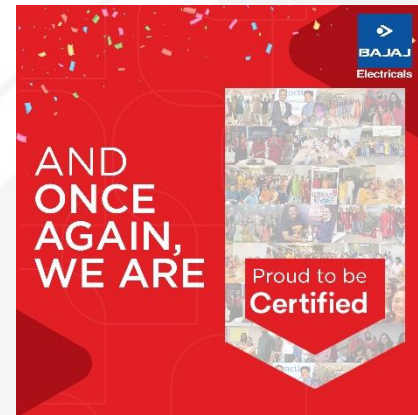


Galvanizing Setup

AWARDS AND ACCOLADES

Certified great place to work at BEL

Certified Great Place To Work
(for the 3rd consecutive year)



Award by Bihar CM for RGGVY project completion



Project at
Kishanganj,
Bihar

Award for completing SAUBHAGYA project ahead of time

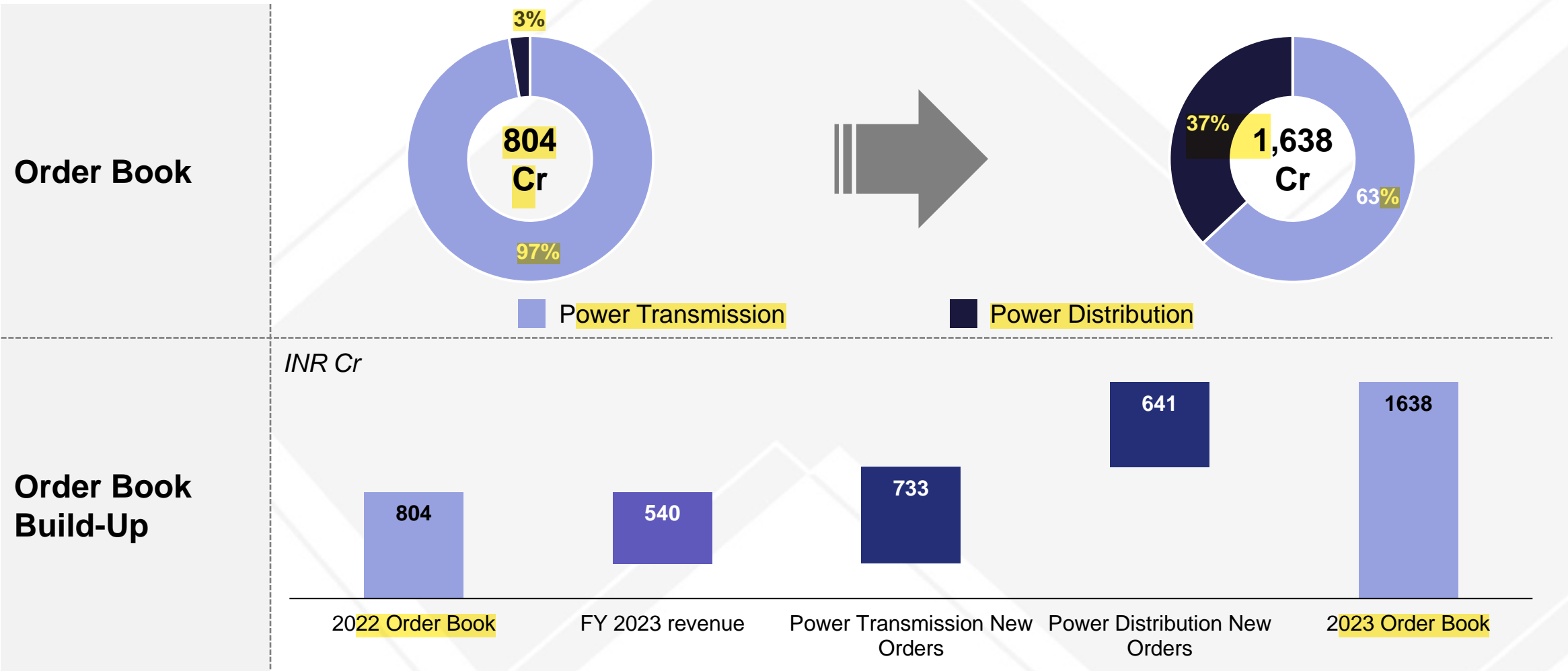


Certificate for Excellent Performance



GROWING & DIVERSIFYING ORDER BOOK

Significant Growth in order book on the back of revamped business strategy





Financial Overview

INCOME STATEMENT

(All fig. in INR cr.)						
Particulars	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23*
Income						
Revenue From Operations	1,814.9	3,300.8	1,307.5	730.4	417.0	540.0
Other Income	4.2	24.3	4.0	8.2	27.6	30.8
Total Income	1,819.1	3,325.1	1,311.5	738.5	444.6	570.8
Expenses						
COGS	1,350.8	2,707.1	987.1	489.7	248.4	384.6
Employee benefits	84.9	112.4	106.9	111.9	95.3	82.6
Other Expenses	187.3	282.0	218.6	169.6	133.7	89.9
Total Expenses	1,623.0	3,101.6	1,312.6	771.2	477.4	557.1
EBITDA	196.1	223.4	-1.1	-32.7	-32.8	13.7
Depreciation	11.0	13.3	11.1	10.8	6.9	6.6
EBIT	185.1	210.1	-12.2	-43.5	-39.7	7.1

Focus Areas (in last 4 years)

Operational Clean up

- a) 29 out of 30 projects in Power Distribution closed

Financial Discipline

- a) Collection of receivables to the tune of ~INR 2,000 cr. over 4 years (FY '19 to FY '23)
- b) EBIT positive after 3 years

Seeding Growth Initiatives

- a) Significant orders on consistent basis (9 orders worth ~INR 1,700 cr.)
- b) Bagged INR 200+ cr. of monopole orders during FY '23
- c) International Foray : Completed projects in Kenya, Zambia and Togo

Note: BPL has received credit rating from CRISIL – **Long Term: CRISIL A** and **Short Term: CRISIL A1**

*As per audited financials for EPC division. This does not include adjustments pursuant to scheme of demerger

BALANCE SHEET

(All fig. in INR cr.)

Particulars	As on 31-Mar-18	As on 31-Mar-19	As on 31-Mar-20	As on 31-Mar-21	As on 31-Mar-22	As on 31-Mar-23
Receivables	1,406.0	2,429.5	1,833.0	1,227.3	730.8	433.9
Payables	(455.9)	(629.1)	(500.2)	(366.5)	(294.6)	(352.4)
Inventories	79.5	37.9	34.7	88.2	87.2	96.5
Contract assets	74.5	189.3	104.3	66.3	51.7	43.0
Contract liabilities incl. customers' advances	(246.2)	(573.8)	(305.8)	(152.9)	(44.7)	(96.6)
Working Capital	858.0	1,453.7	1,166.1	862.4	530.3	124.5
Fixed assets	17.4	17.7	14.2	11.0	21.4	18.2
Other net non-operating assets / (liabilities)	133.6	72.6	61.7	54.7	(3.7)	75.6
Capital Employed	1,009.0	1,544.0	1,242.0	928.2	547.9	218.2*
Working Capital – Increase / (decrease)		595.7	(287.7)	(303.7)	(332.1)	(405.8)
Capital Employed – Increase / (decrease)		535.0	(301.9)	(313.9)	(380.2)	(329.7)
RoCE		16.5%	-0.9%	-4.0%	-5.4%	1.9%

*As per audited financials for EPC division. This does not include adjustments pursuant to scheme of demerger

GLOSSARY

BEL	Bajaj Electricals Limited	IPDS	Integrated Power Development Scheme
BPL	BAJEL Projects Limited	ISO	International Organization for Standardization
CAGR	Compound Annual Growth Rate	Km	Kilometre
CKm	Circuit Kilometer	kV	Kilovolt
COGS	Cost of Goods Sold	LILO	Line In Line Out
D/C	Direct Current	MTPA	Metric Tonnes Per Annum
DDUGJY	Deendayal Upadhyaya Gram Jyoti Yojana	MVA	Megavolt Amperes
EBIT	Earnings Before Interest and Taxes	NCLT	National Company Law Tribunal
EBIT	Earnings Before Interest, Taxes, Depreciation and Amortisation	RDSS	Revamped Distribution Sector Scheme
EHV	Extra High Voltage	RGGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
EPC	Engineering, Procurement and Construction	RoCE	Return on Capital Employed
ERP	Enterprise Resource Planner	TBCB	Tariff Based Competitive Bidding
GW	Gigawatt		

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. By accessing this Presentation, you are agreeing to be bound by the trading restrictions. 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.

BAJEL Projects Limited

CIN: U31900MH2022PLC375133



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THANK YOU
