

February 5, 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.: Press Release on the Financial Results of Bajel Projects Limited (“the Company”) for the third quarter and 9 months ended December 31<sup>st</sup>, 2025.**

The press release on the Financial Results of the Company for the third quarter and 9 months ended December 31<sup>st</sup>, 2025 is enclosed herewith.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,  
Yours faithfully,  
For Bajel Projects Limited

Ajay Nagle  
Executive Director, Company Secretary &  
Chief Compliance Officer  
(Membership No.: A9855)

Encl.: As above.



## Press Release

### **Bajel Projects reports strong quarterly surge and rise in the EBITDA margins as Strategic pivot drives margin expansion**

**Mumbai, February 05, 2026:** Bajel Projects Limited (Bajel), a leader in the Power Transmission and Distribution (T&D) EPC sector, today announced its financial results for the third quarter (Q3) and the nine-month period ended December 31, 2025.

Bajel Projects achieved a notable expansion in EBITDA margins, reflecting the success of its strategic shift towards margin-accretive growth.

#### **Financial Highlights:**

##### **9-Month (9M) FY'26 vs 9M FY'25 Performance**

- **Strong EBITDA Momentum:** 9M EBITDA reached ₹87 Cr, a 38% increase over the ₹63 Cr reported in the previous year. EBITDA margins for the 9-month period improved to 4.8% from 3.5% YoY, a growth of 130 bps.
- **Steady Profitability Growth:** PBT before exceptional items for the 9-month period grew by 30%, reaching ₹23 Cr. Muted PAT growth seen due to one-time extraordinary impact of the new labour codes.
- **Stable Revenue Base:** Our total revenue from operations remained at ₹1,784 Cr, nearly at par with the previous year reflecting a deliberate pivot toward "Quality of Earnings" and selective high-value project execution.

##### **Q3 FY'26 vs Q3 FY'25 Performance**

- **EBITDA Growth:** EBITDA rose to ₹32 Cr, representing a 45% YoY growth compared to ₹22 Cr in the corresponding quarter of the previous year. EBITDA margins expanded by 210 basis points (2.1%), reaching 5.6% (up from 3.5%), driven by active hedging of commodities, margin-accretive project execution, effective backward integration and other operational efficiencies.
- **Steady Profitable Growth:** PBT before exceptional items for the quarter grew by 209%, reaching ₹11 Cr as compared to the corresponding quarter of the previous year.

The results validate the transition into a specialized power transmission EPC player focused on technically challenging high-voltage projects. **By completing 10 projects within the last 9 months, Bajel is actively contributing to strengthen India's transmission infrastructure.**

**Standalone Financial Performance (Rs. in Crore)**

Particulars	Q3 FY'26	Q3 FY'25	Change %	9M FY'26	9M FY'25	Change %
<b>Total Revenue from Operations</b>	<b>562</b>	<b>622</b>	<b>-10%</b>	<b>1,784</b>	<b>1,797</b>	<b>-1%</b>
<b>EBITDA</b> <small>(Includes other income)</small>	<b>32</b>	<b>22</b>	<b>45%</b>	<b>87</b>	<b>63</b>	<b>38%</b>
<b>EBITDA Margin %</b>	<b>5.6%</b>	<b>3.5%</b>	<b>210 bps</b>	<b>4.8%</b>	<b>3.5%</b>	<b>130 bps</b>
<b>Profit Before Tax and exceptional items</b>	<b>11</b>	<b>3</b>	<b>209%</b>	<b>23</b>	<b>18</b>	<b>30%</b>
<b>Profit After Tax</b>	<b>2</b>	<b>1</b>	<b>36%</b>	<b>11</b>	<b>11</b>	<b>6%</b>

**Commenting on the results, Rajesh Ganesh, Managing Director & CEO, Bajel Projects Limited, said:**

*"Our nine-month performance reflects a strategic pivot towards margin-accractive growth. We have prioritized 'Quality of Earnings' over sheer volume, a move validated by a strong rise in the EBITDA for Q3. We are transitioning into a specialized power transmission EPC player, focusing on 'winning the right contracts' that align with our longer-term profitability goals. Despite a measured revenue environment, our ability to deliver profitability remains our core differentiator. Execution is our heartbeat. We continue to seamlessly commission complex projects within the Green Energy Corridor and Inter-State Transmission Systems (ISTS). Our people remain our primary driver of success. Looking ahead, we will continue to invest in our talent, robust systems, processes and internal capabilities to meet India's growing power infrastructure needs while delivering sustainable value".*



## **About Bajel Projects Limited**

Bajel Projects Limited (Bajel) is a leading company in the business of power infrastructure, with a strong presence in the Power Transmission and Power Distribution sectors. Bajel was formerly part of Bajaj Electricals Limited under the EPC segment and is powered by the same beliefs and values that have guided its growth for the last two decades at Bajaj Electricals Ltd. Being part of the Bajaj group, Bajel is known for its project management skills and driving operational excellence, making it a preferred partner for several state, national, and international utilities and private infrastructure players. For more information, visit: [www.bajelprojects.com](http://www.bajelprojects.com)

### **For further information, please contact:**

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