



February 5th, 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.: Investor Presentation on the Unaudited Financial Results of Bajel Projects Limited (“the Company”) for the third quarter ended on December 31st, 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 third quarter ended December 31, 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.: Investor Presentation



Projects

(A Bajaj Group Company)

Q3 & 9M 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.

Bajaj Group overview	4
Bajel Projects Limited at a glance	5
Key Projects & Capabilities	9
Financial performance snapshot	19
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



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

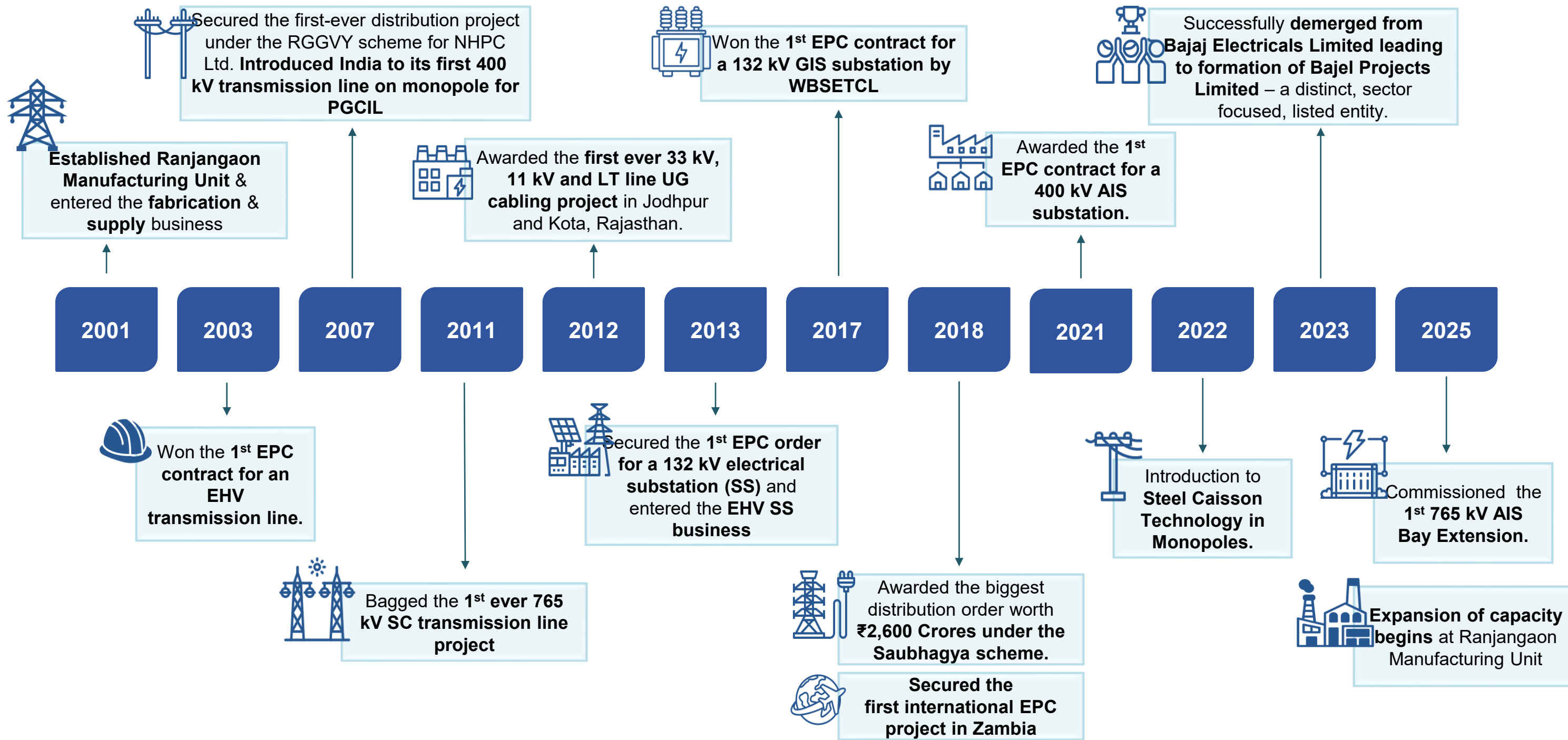


CSR





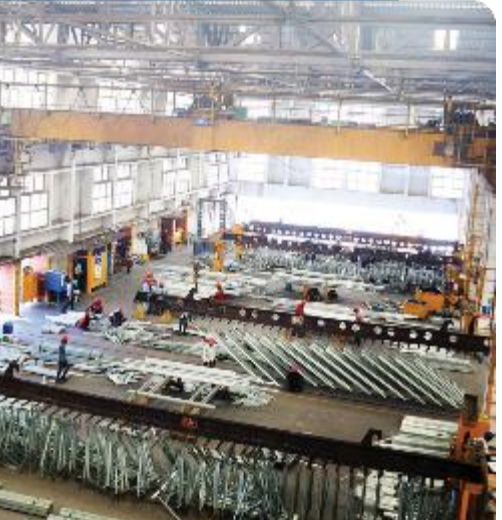
An aerial photograph showing a wide, multi-lane asphalt road with white dashed lane markings. To the left of the road is a dense line of green trees. To the right, there is a large field of solar panels. In the background, a tall, white, cylindrical water tower stands on the left, and a cityscape is visible under a clear blue sky. A utility pole with power lines is in the foreground on the right.

BAJEL PROJECTS LIMITED AT A GLANCE

A Legacy of Excellence

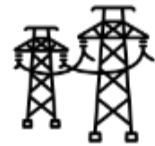


20+ years of impact in Power Infrastructure

Power Transmission	Power Distribution	Monopole	International Business	Manufacturing Unit
				
9,281+ ckm Transmission Lines	85,496+ Transformers installed	1,069+ Monopoles supplied	Product supplies in 7+ Countries	39,525 MT of production in 9M FY'26
46+ AIS/GIS Substations Works	1,100+ km Underground cabling completed	Ranging from 110 KV to 400 kV	EPC in Kenya, Togo, Zambia	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

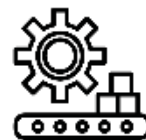
₹ 1,804



Cr.

9M FY'26 Topline

39,525



MTPA

9M FY'26 Production

816



Employee Strength

As on 31st Dec'25

₹ 2,912



EPC Order Book

As on 31st Dec'25



Quality Management Systems



Environmental Management Systems

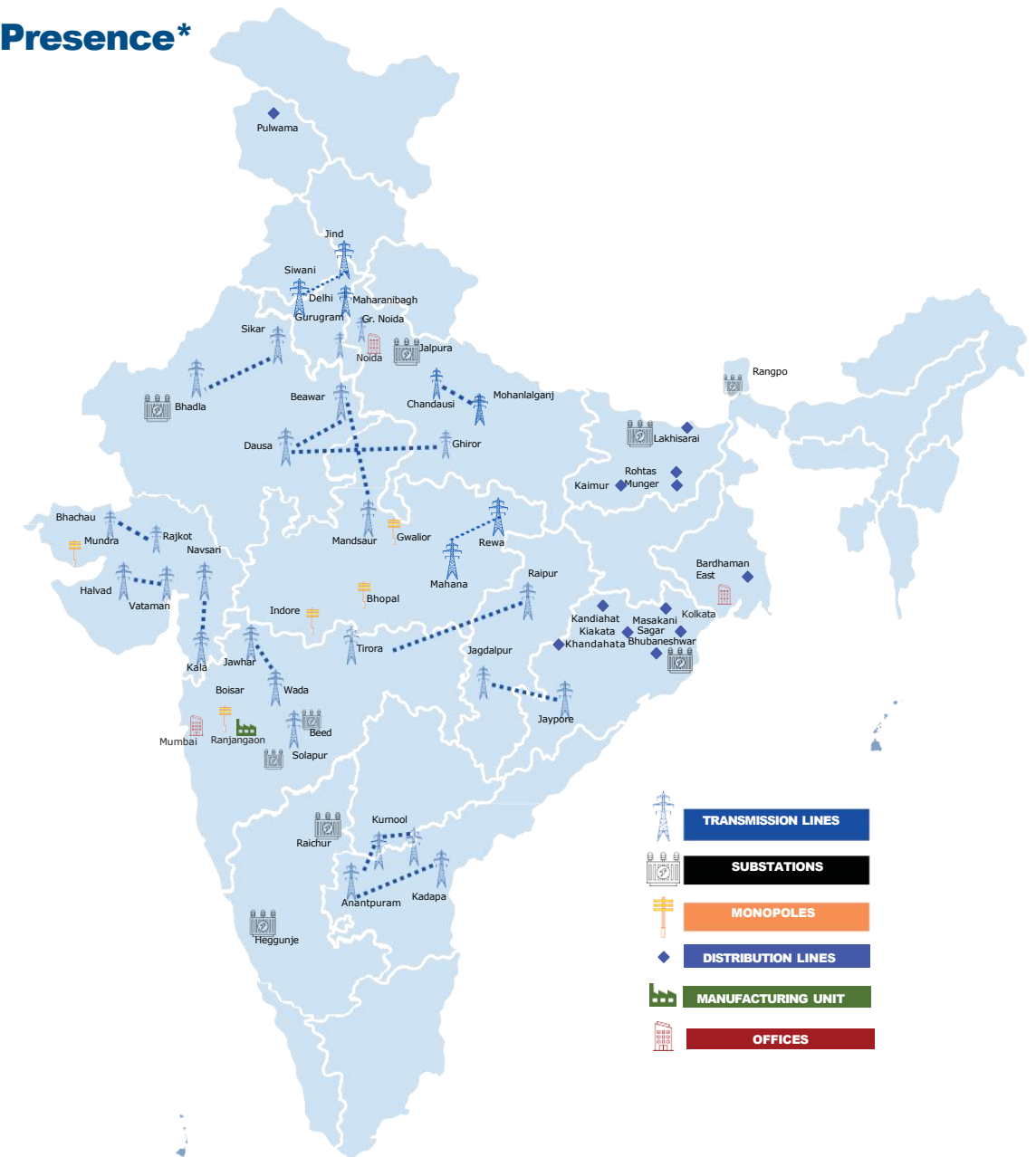


Occupational health & safety management systems



Quality Requirements for fusion welding

India Presence*



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

An aerial photograph of a wide, multi-lane highway with several lanes in each direction. The highway is flanked by tall, grey and red striped power line towers. In the background, a dense urban area with many buildings is visible under a clear blue sky. A blue road sign is visible in the foreground, indicating directions to Meerut, Roorkee, and Dehradun.

KEY PROJECTS & CAPABILITIES

Key Projects: Power Transmission



400 kV M/C Maharaniabagh - Narela Monopole Transmission Line

*Location: Delhi NCR
Line Length: 114 ckm
Status: Completed*



400 kV D/C Ananthpuram–Kurnool Transmission Line

*Location: Ananthpuram Kurnool
Line Length: 171 ckm
Status: Completed*



400/220 kV 500 MVA GIS Substation at Metro depot

*Location: Greater Noida
Scope: 500 MVA GIS Substation
Status: Complete*

KEY HIGHLIGHTS IN 9M FY'26 INCLUDE :

- **Completed 10 projects in 9M including** a major metro substation, projects around Maharaniabagh, Ananthpuram Kurnool, Bhadla Sikar, Navsari Kala, etc.
- Bagged- 765 kV double circuit (DC) transmission line project from Kurnool IV to Kurnool III from PGCIL
- Secured 400 kV Transmission line project from Mahan to Rewa and extension of 400 kV substation works at Rewa from PGCIL
- Awarded 400 kV D/C Transmission Line Package associated with Bikaner Complex from Siwani to Jind
- Secured two orders for power evacuation 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 9M FY'26 INCLUDE:

- Constructed 2,498 Ckm of High Tension (HT) line and 9,904 Ckm of Low-Tension (LT) line
 - Successfully installed 5,001 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 9M FY'26 INCLUDE:

- Secured supply order from Liberia, Rwanda, Nepal and Cameroon
- EPC bids submitted in Togo, Rwanda, Burundi, Uzbekistan and Egypt

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.



9M FY'26 Highlights

- 39,525 MT**
Highest ever Nine Monthly production achieved
- 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	Completed	Completed	Completed	Completed
<=220 KV	Completed	Completed	Ongoing	Ongoing
<=400 KV	Completed	Completed	Ongoing	Ongoing
<=765 KV	Pursuing	Completed	Pursuing	Pursuing

- 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

	AND MANY MORE...					

Certified Management Systems

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

Employee Engagement & Training

- **Trainings** conducted for BPL employees
- **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.
- **Site visit & EHS inspection** by management

Award & Recognition received

- Proud member of National Safety Council
- Recognized and awarded 'Transmission Excellence with Zero Accidents' by PGCIL
- Awarded by QCFI-MC for safety case study presentation
- Awarded by NSC-MC in the Maharashtra Safety Awards 2024



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.

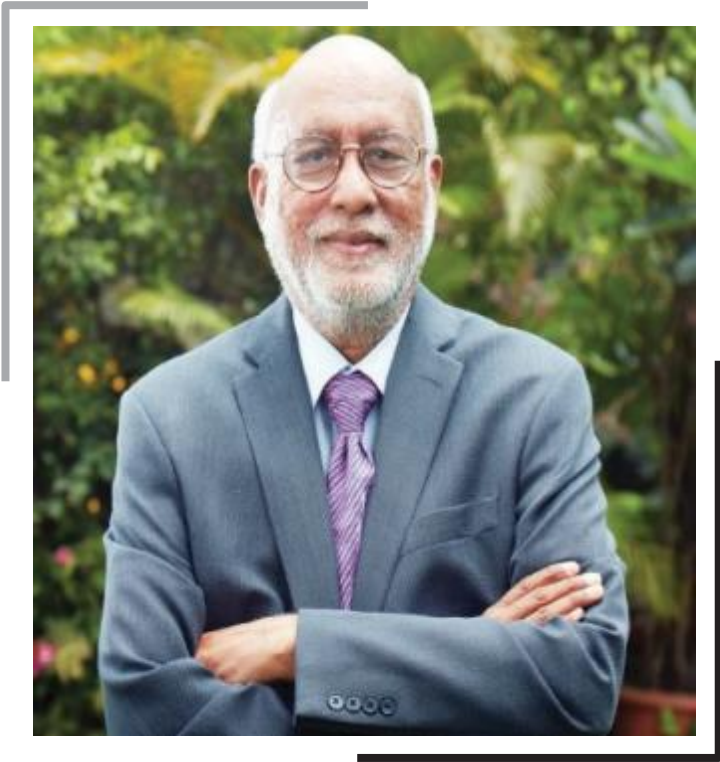
SAFETY FIRST

Scan and visit us on: 

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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

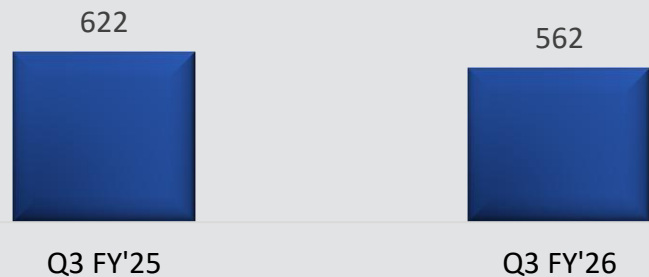
FINANCIAL PERFORMANCE SNAPSHOT

Q3 & 9M FY'26 Standalone Financial Performance

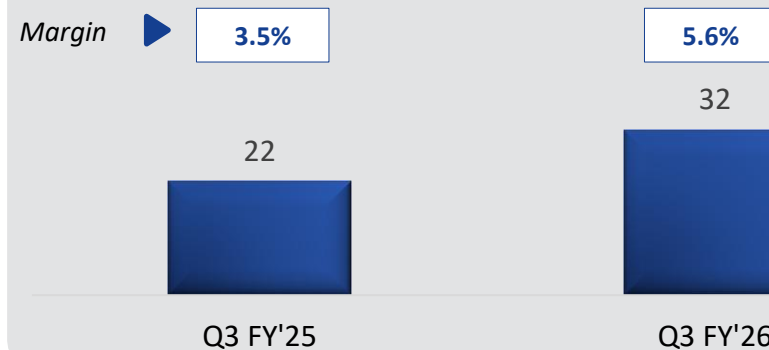
Quarterly Performance

Standalone figures
₹ in crores

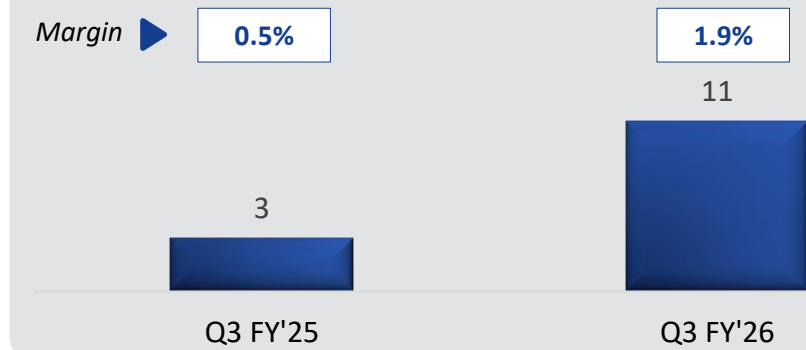
Revenue from Operations



EBITDA & EBITDA Margin



Profit Before Tax and Exceptional Items

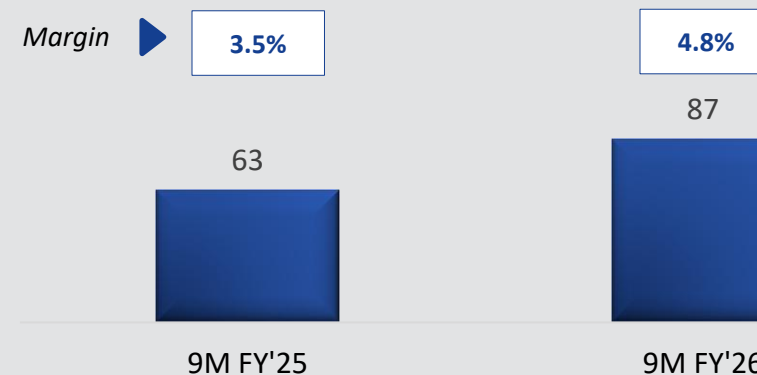


Nine Monthly Performance

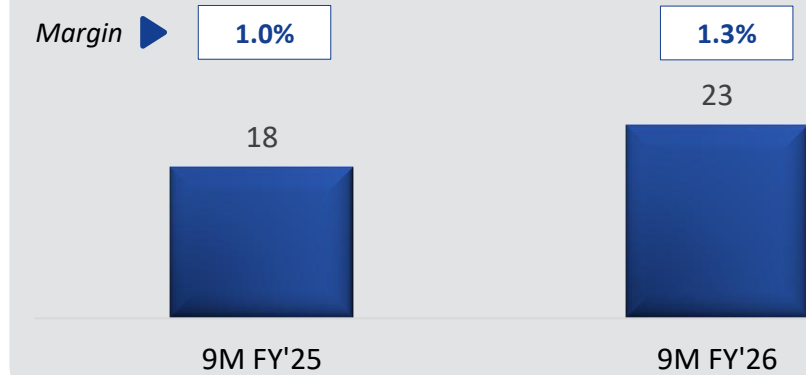
Revenue from Operations



EBITDA & EBITDA Margin



Profit Before Tax and Exceptional Items





Rajesh Ganesh
Managing Director &
Chief Executive Officer

"Our nine-month performance reflects a strategic pivot towards margin-accretive 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".

Standalone Income Statement

Particulars (Rs in Cr)	Q3 FY'26	Q3 FY'25	Growth (%)	9M FY'26	9M FY'25	Growth (%)
Revenue from Operations	562	622	-10%	1,784	1,797	-1%
Other Income	5	7	-35%	20	24	-17%
Total Income	567	630	-10%	1,804	1,821	-1%
Total Expenditure	535	608	-12%	1,717	1,758	-2%
EBITDA	32	22	45%	87	63	38%
EBITDA Margin %	5.6%	3.5%	210 bps	4.8%	3.5%	130 bps
Depreciation	5	3	63%	15	9	70%
Profit Before Interest, Tax & Exceptional Items	27	19	42%	72	54	33%
Interest	16	16	5%	49	37	34%
Profit Before Tax & Exceptional Items	11	3	209%	23	18	30%
Exceptional Item*	8	0	-	8	0	-
Profit Before Tax	3	3	-16%	15	18	-13%
Tax	1	2	-55%	4	7	-42%
Net Profit	2	1	36%	11	11	6%
Earnings Per share (Rs.)						
Basic	0.17	0.13	31%	0.97	0.92	5%
Diluted	0.17	0.13	31%	0.97	0.91	7%

9M FY'26 Financial Highlights

Financial Discipline

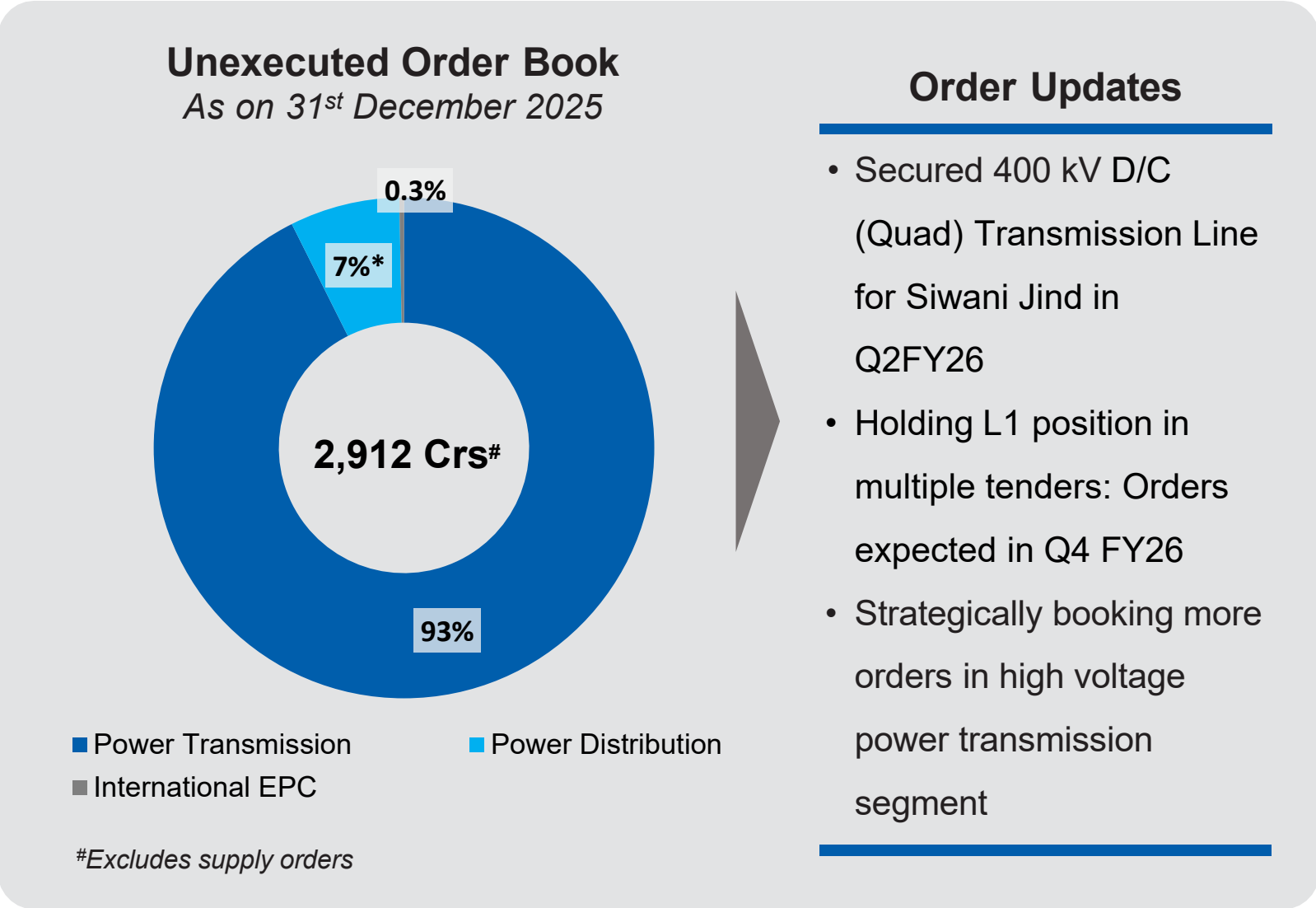
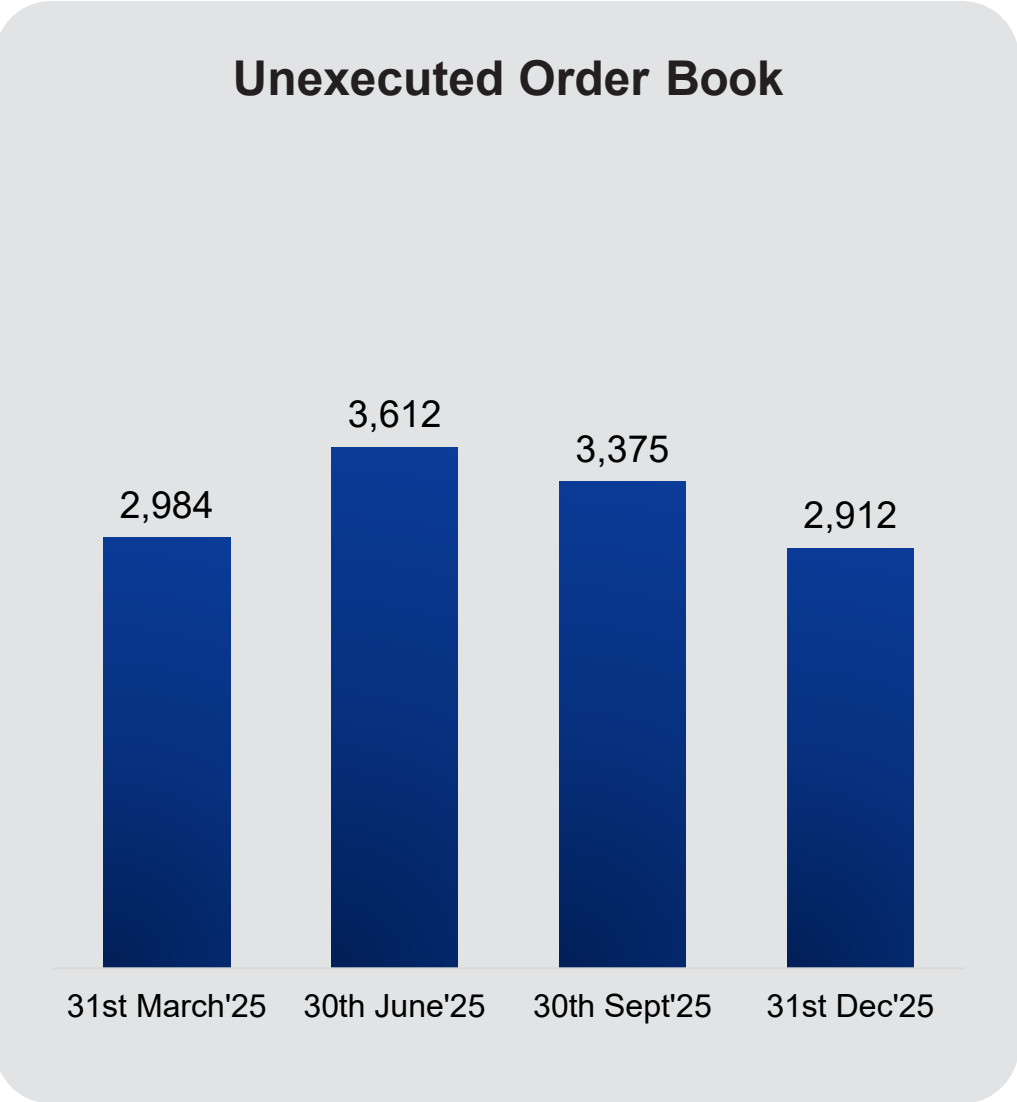
- Achieved revenue from operations of ₹1,784 crs reflecting a deliberate pivot toward "Quality of Earnings" and selective high-value project execution.
- EBITDA grew by 38% YoY and EBITDA margin expanded to 4.8%, up from 3.5% in the same period last year highlighting increased operational efficiency
- PBT before exceptional items grew by 30% as compared to corresponding period last year

Credit Rating

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

Unexecuted Order Book

(₹ in crores)

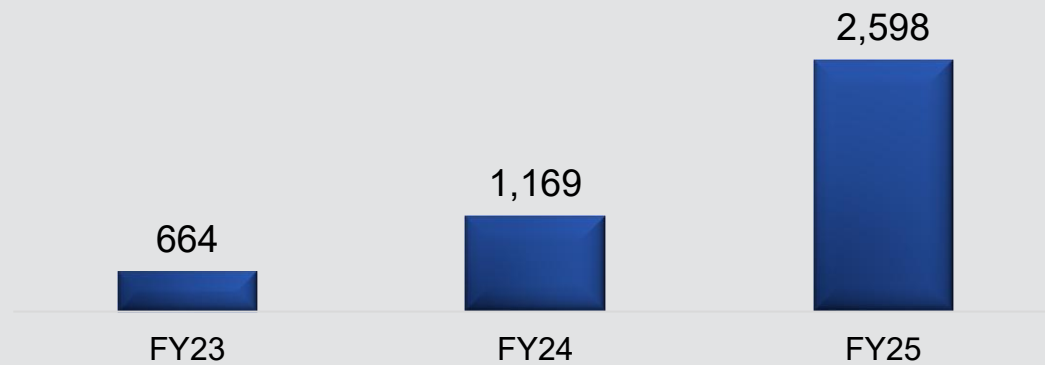


Significant Execution of Unexecuted Order Book

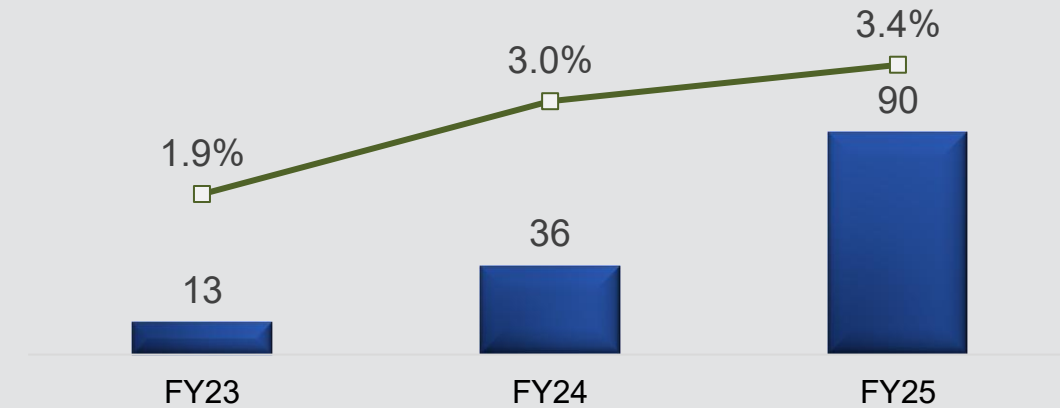
Year on year financial performance

Standalone figures
₹ in crores

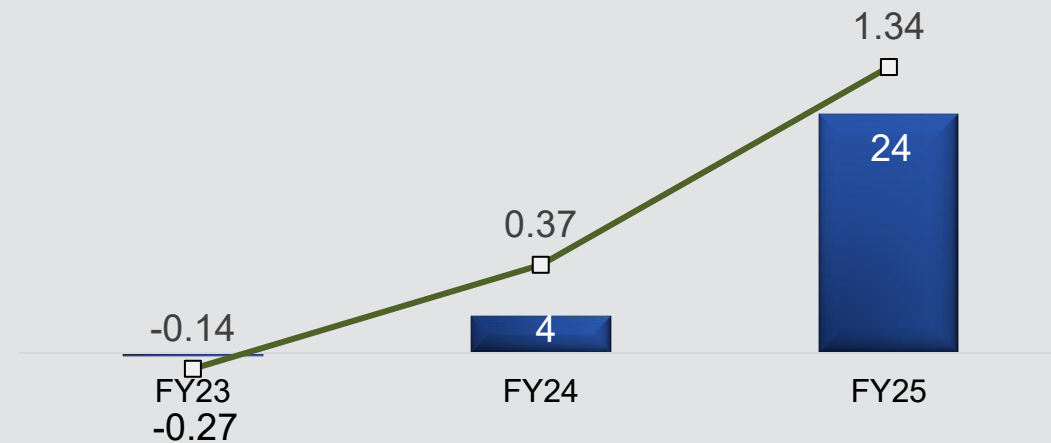
Revenue from Operations



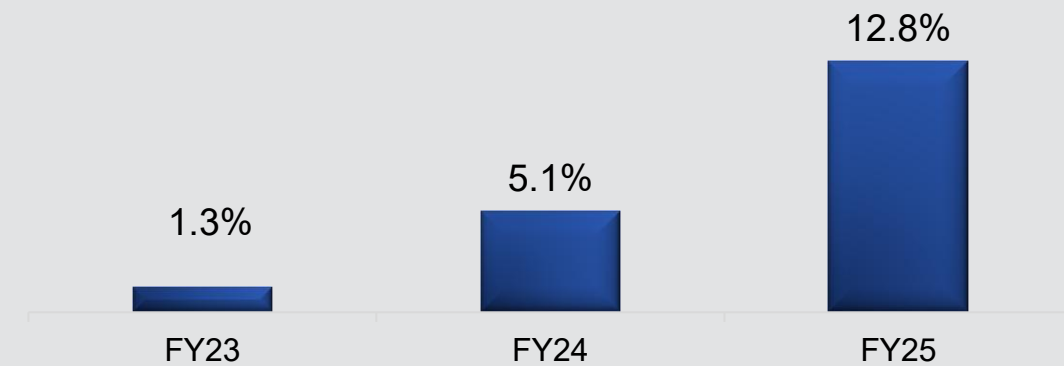
EBITDA & EBITDA Margin (%)



Profit Before Tax & EPS (₹)



Return on Average Capital Employed



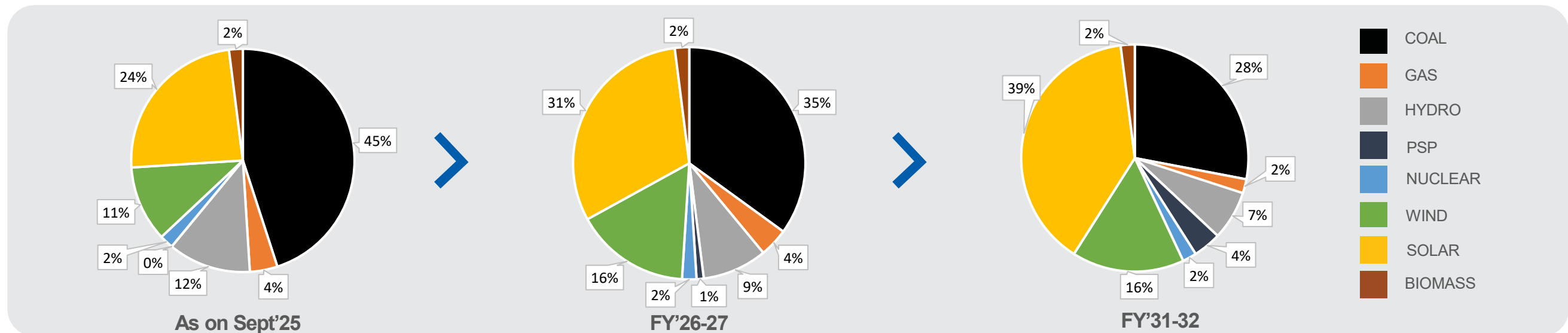
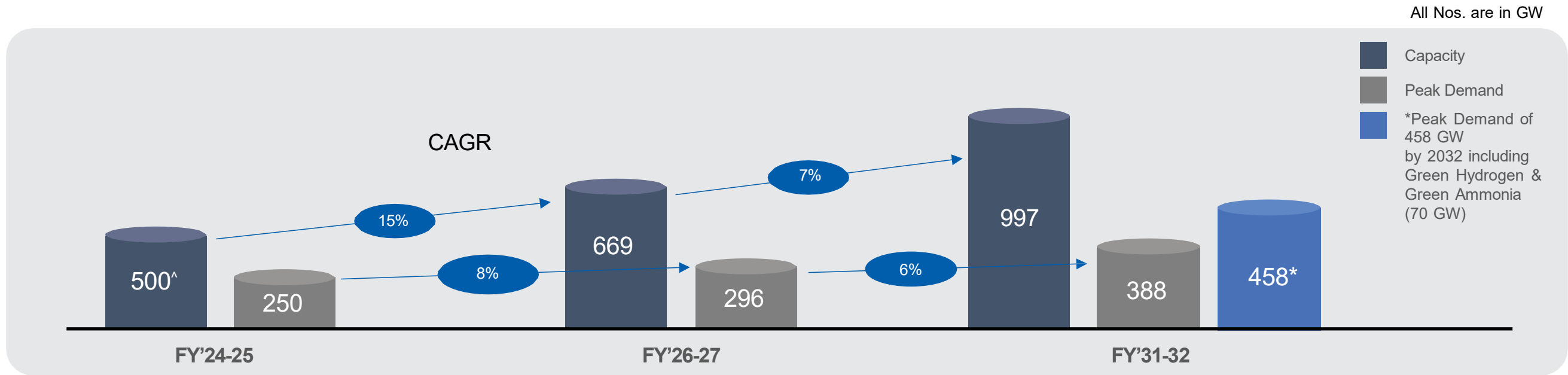
OUR STRATEGY: RAASTA 2030



RAASTA 2030

India's Power Supply growth to be driven by renewables

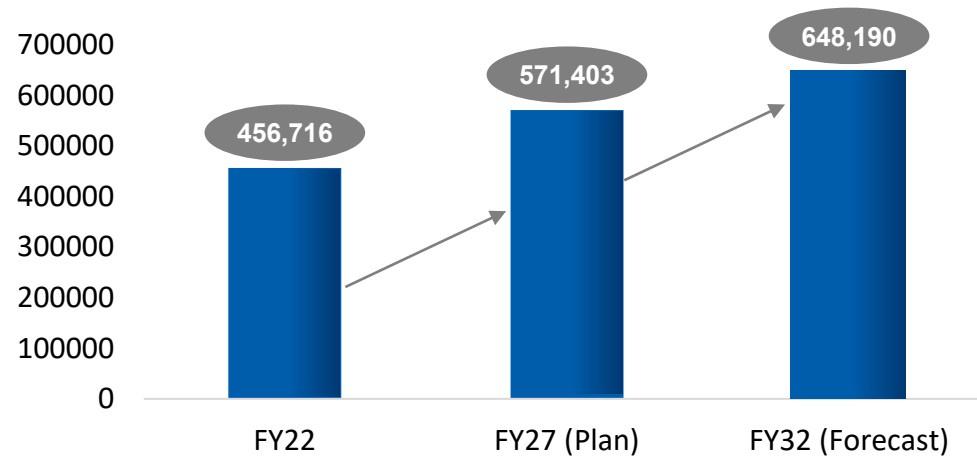
Installed Capacity and Electricity Demand Forecast



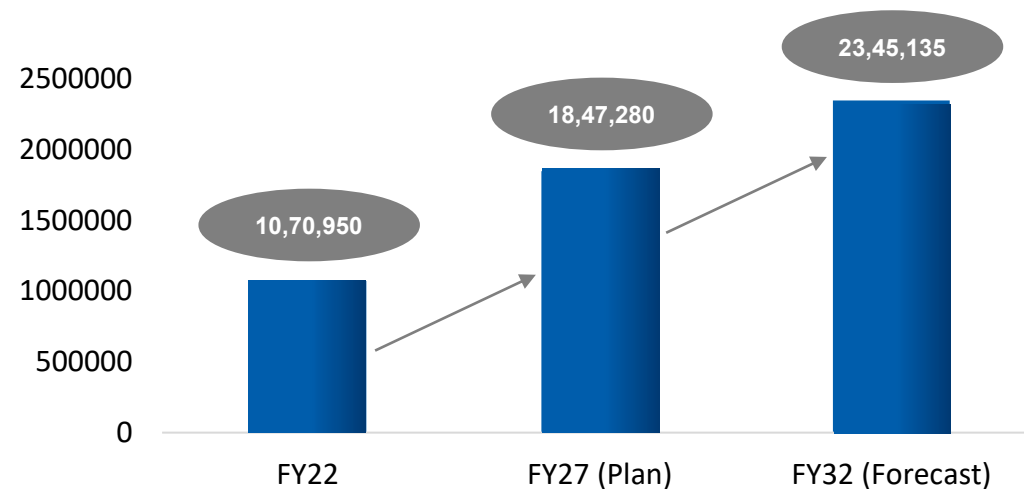
Source: National Electricity Plan Vol II (Oct 2024), CEA and Iced.com
[^]Capacity as on Sept'25; Hydro includes small hydro; excludes lignite & diesel

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

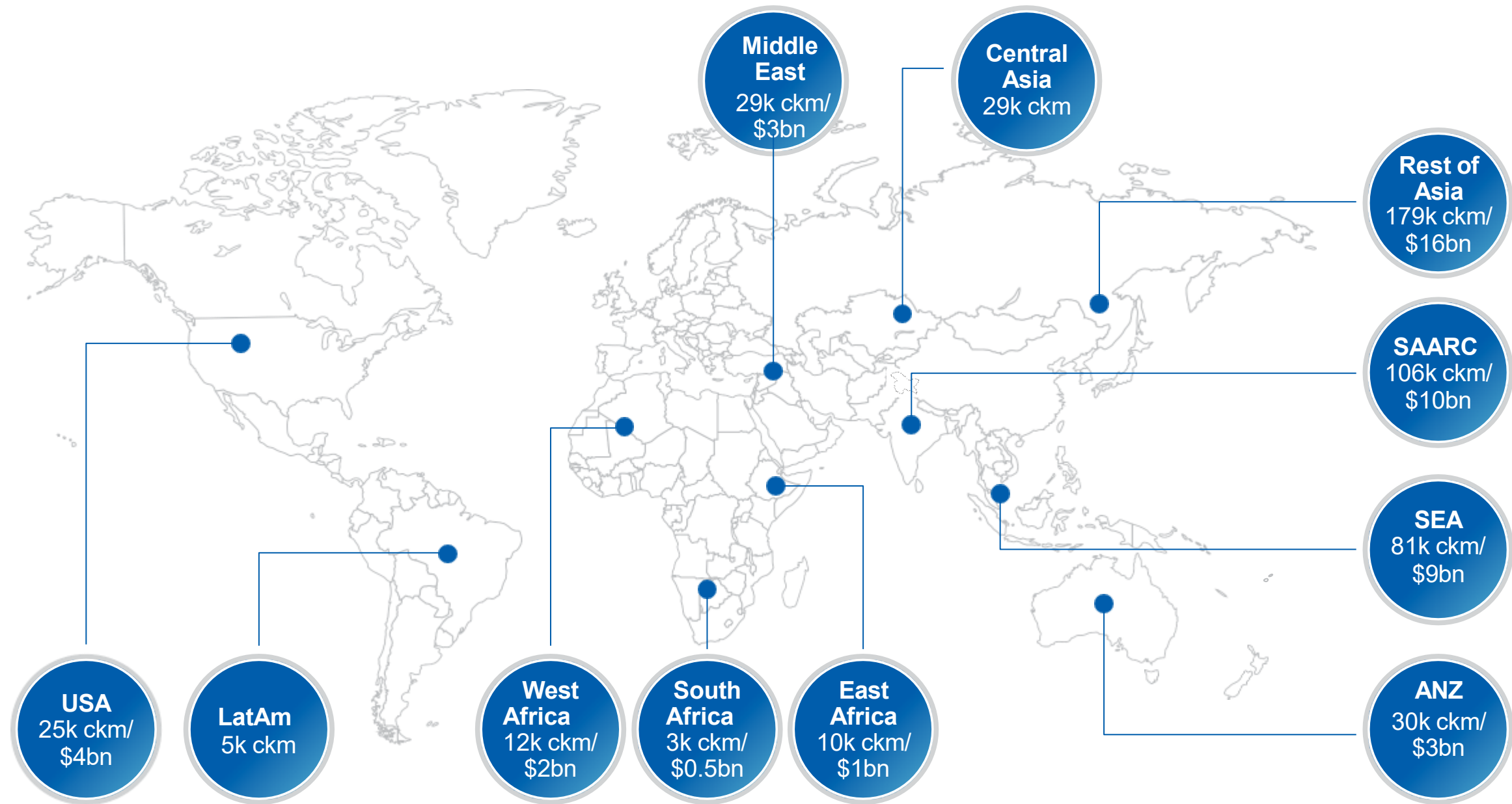
Time Period	Capacity Addition (MVA)
FY 22 – 27E	7,76,330
FY 27E – 32E	4,97,855

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

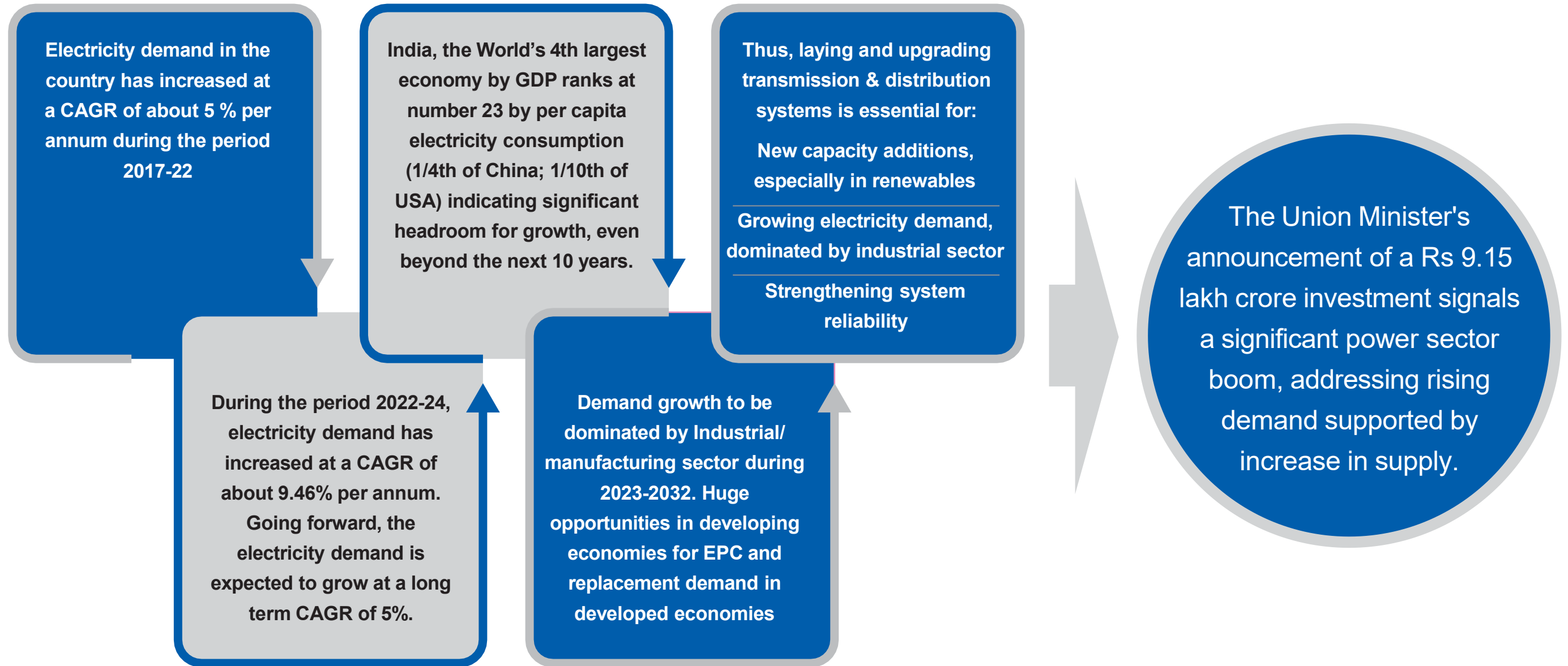
Capex Planned

- 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

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
2-4

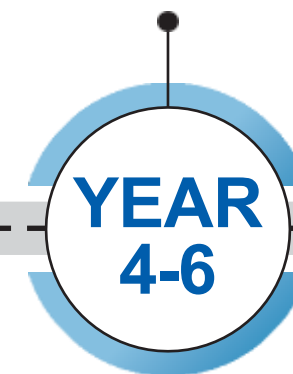
PREPARE FOR SCALE

- 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



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

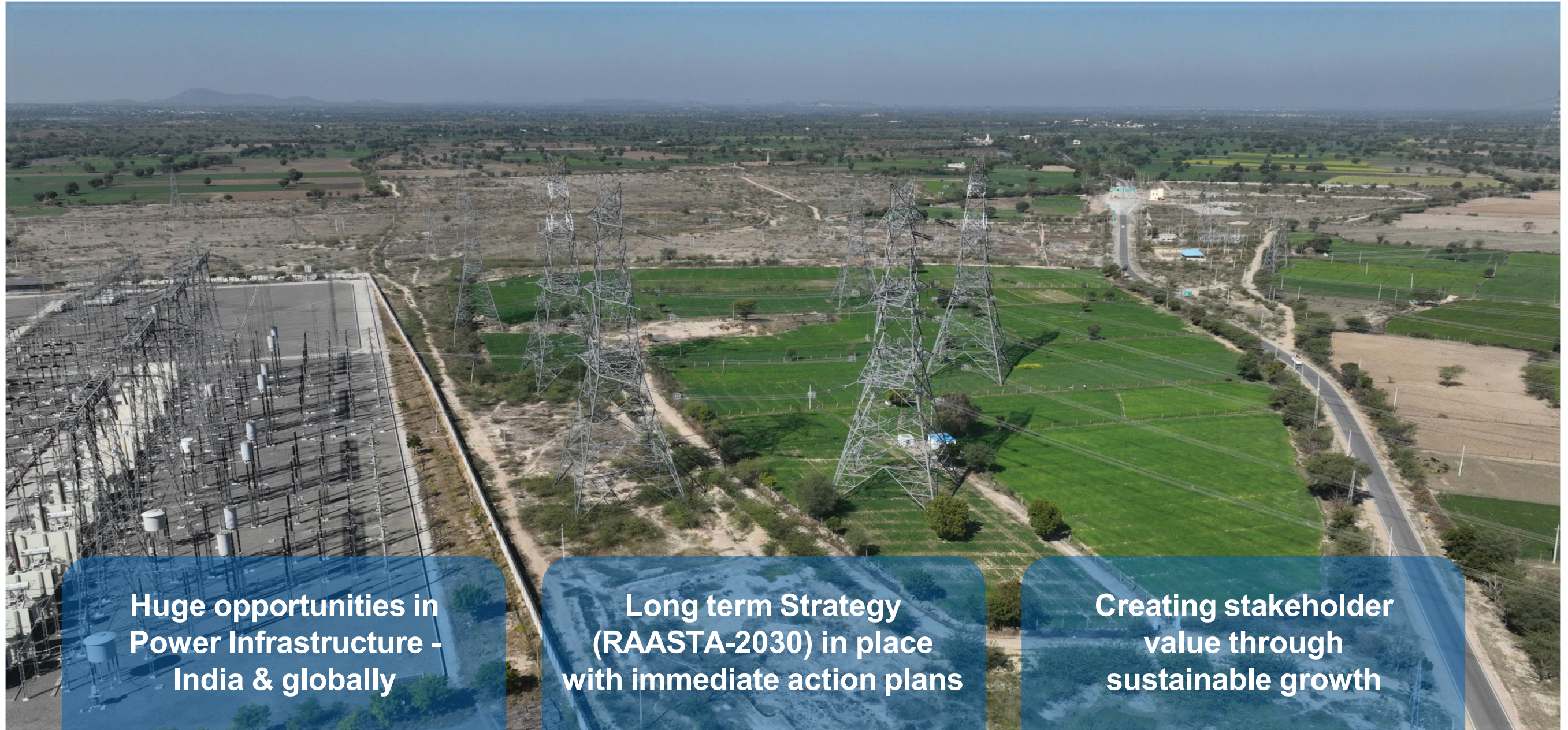
Focus on building a strong organizational culture & core values.



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

Investor Relations Contact:

Tanya Verma

Investor Relations Manager

Investor.relations@bajelprojects.com