

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



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.



Bajaj Group overview

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Bajel Projects Limited at a glance

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Key Projects & Capabilities

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Financial performance snapshot

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Our Strategy- RAASTA 2030

25

Bajaj Group: A Multinational Conglomerate

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

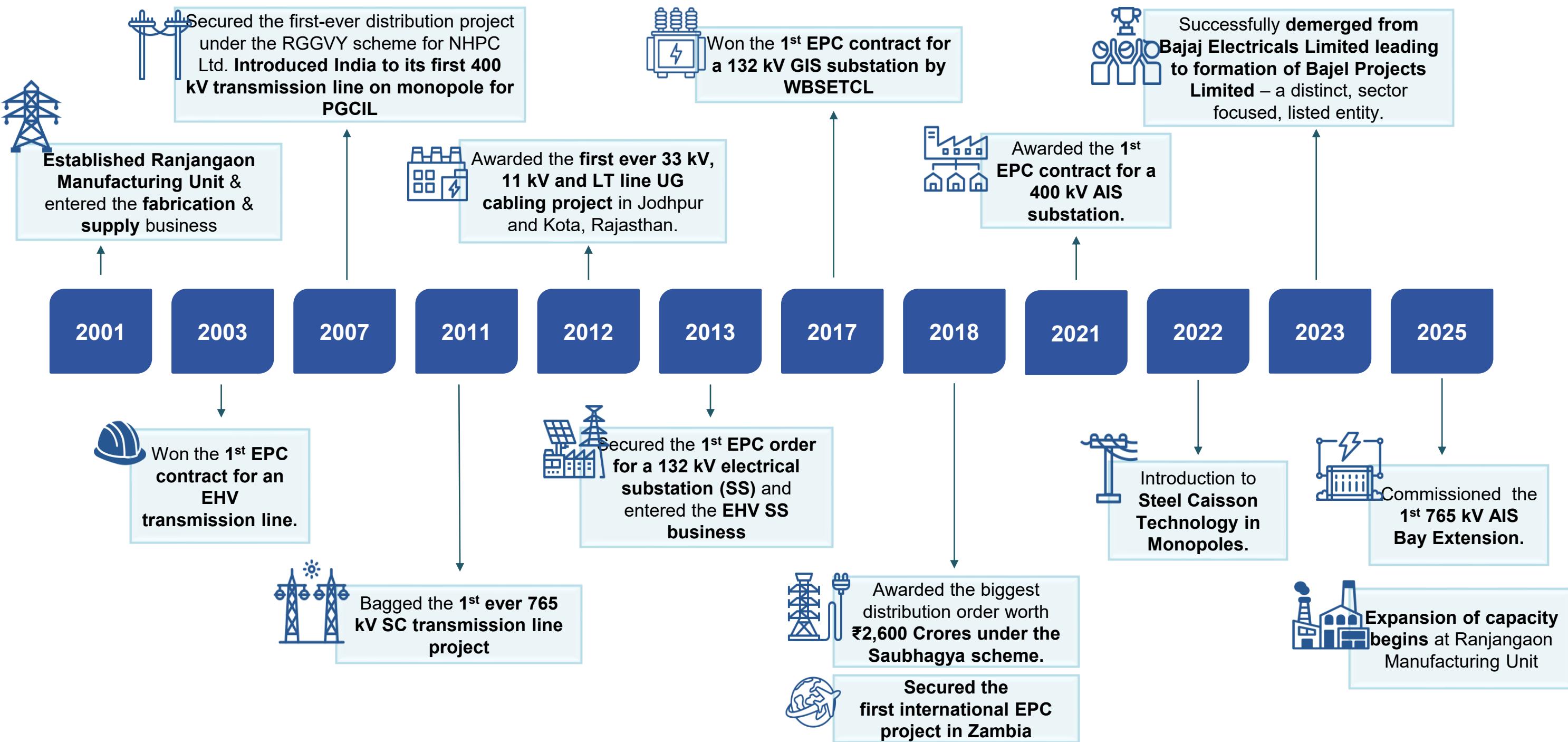


CSR



BAJEL PROJECTS LIMITED AT A GLANCE

A Legacy of Excellence



Power Transmission



9,281+ ckm
Transmission Lines

46+ AIS/GIS
Substations Works

Power Distribution



85,496+
Transformers installed

1,100+ km
Underground cabling completed

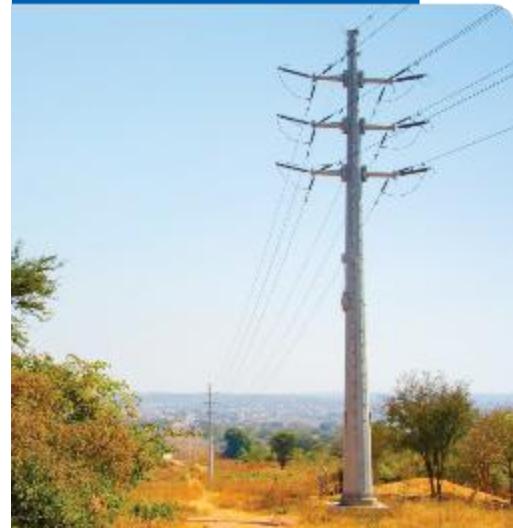
Monopole



1,069+
Monopoles supplied

Ranging from
110 KV to 400 kV

International Business



Product supplies in
7+ Countries

EPC in
Kenya, Togo, Zambia

Manufacturing Unit



39,525 MT
of production in
9M FY'26

Products: Lattice Tower, Monopoles, High Masts, Lighting Poles, etc.



KEY PROJECTS & CAPABILITIES

Key Projects: Power Transmission



400 kV M/C Maharanibagh - 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 Maharanibagh, 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.



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

| | | | | | | |
|---|---|---|---|---|---|---|
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|  |  |  |  |  |  |  |
|  |  |  |  |  |  | |
|  |  |  |  |  |  |  |
|  | 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

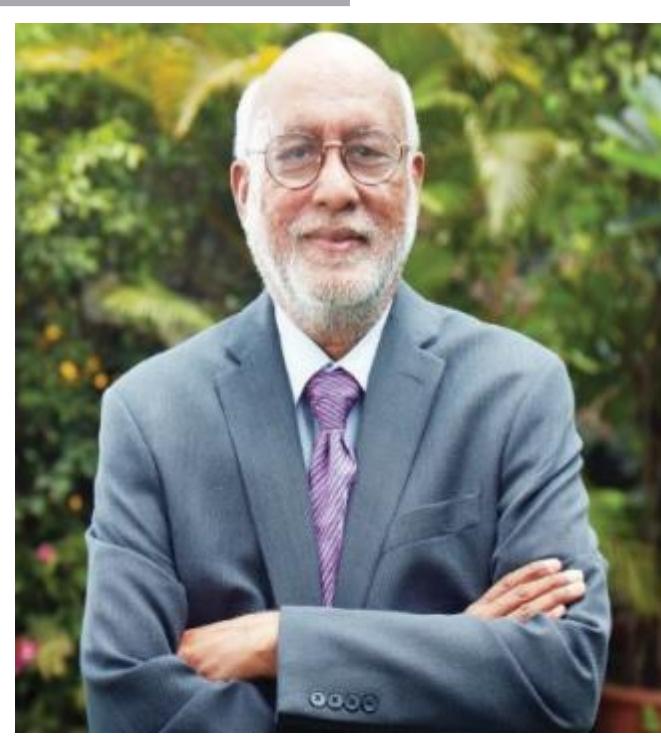
- Commitment towards EHS Policy, objectives, Values, life saving rules.
- Site visit & EHS inspection** by management

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



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

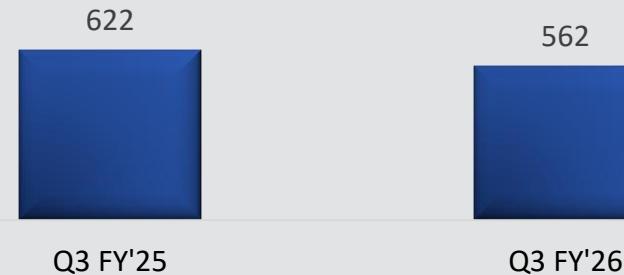
Q3 & 9M FY'26 Standalone Financial Performance



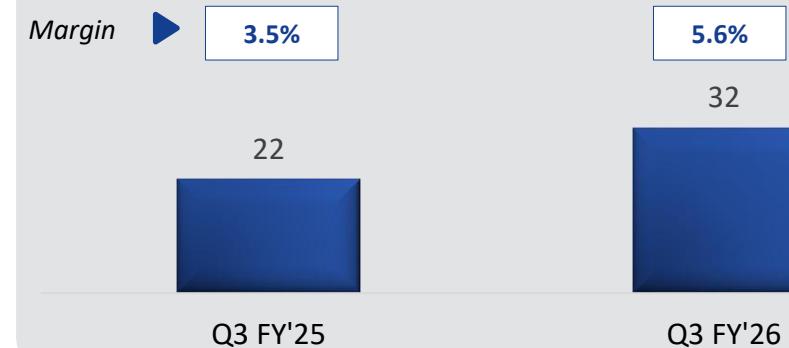
Quarterly Performance

Standalone figures
₹ in crores

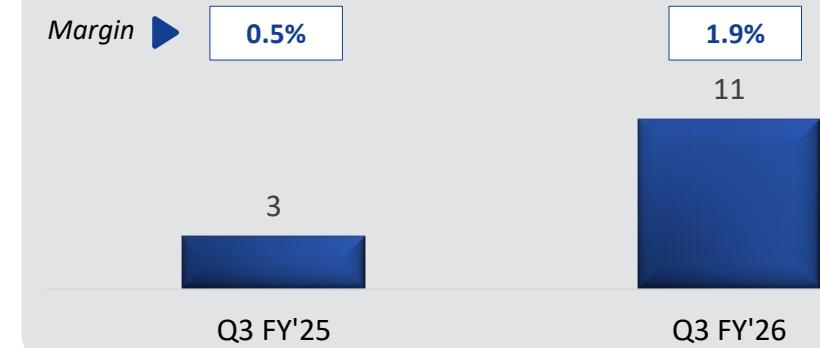
Revenue from Operations



EBITDA & EBITDA Margin



Profit Before Tax and Exceptional Items

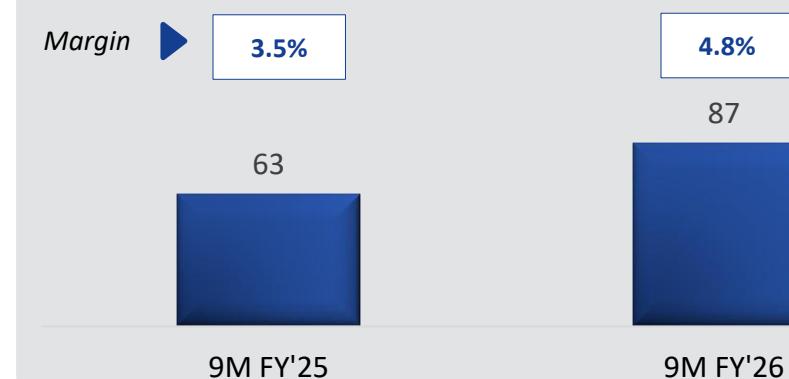


Nine Monthly Performance

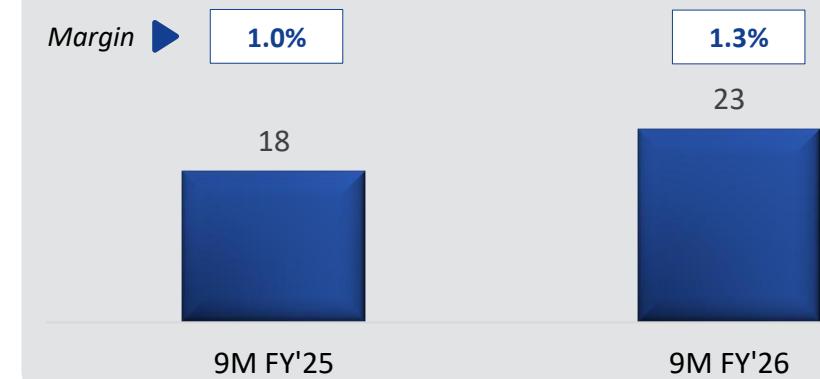
Revenue from Operations



EBITDA & EBITDA Margin



Profit Before Tax and Exceptional Items



From the Management's Desk



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

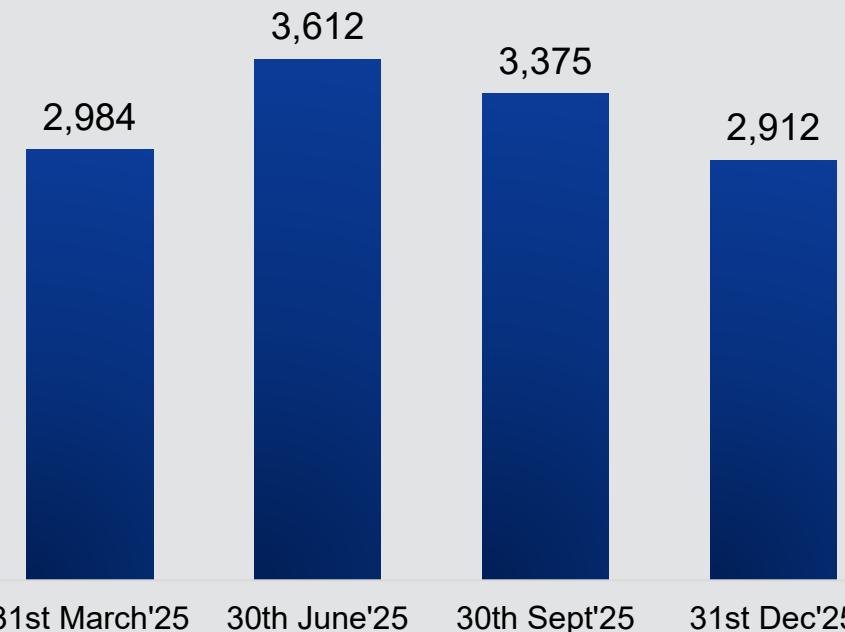
Credit Rating

- 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.

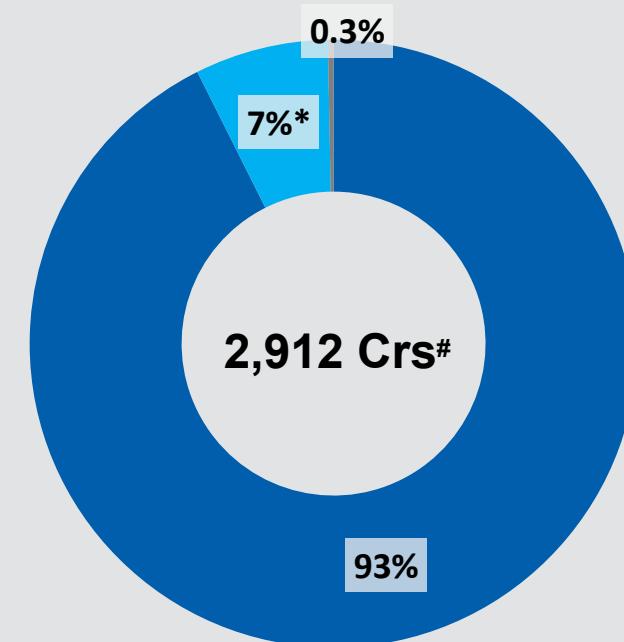
Unexecuted Order Book

(₹ in crores)

Unexecuted Order Book



Unexecuted Order Book As on 31st December 2025



■ Power Transmission
■ International EPC

#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 Q4 FY26
- Strategically booking more orders in high voltage power transmission segment

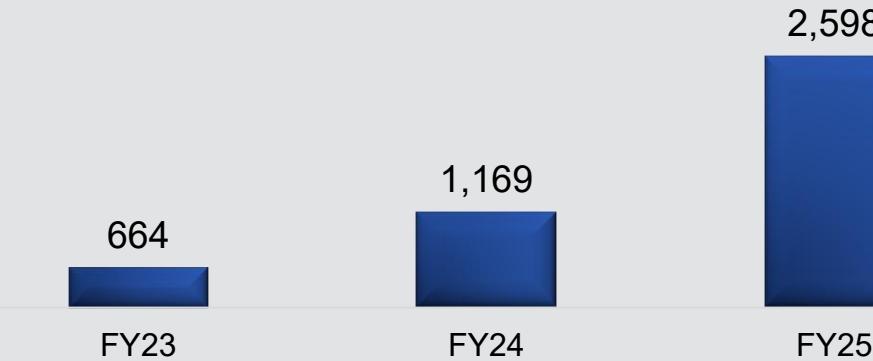
Significant Execution of Unexecuted Order Book

Year on year financial performance



Standalone figures
₹ in crores

Revenue from Operations



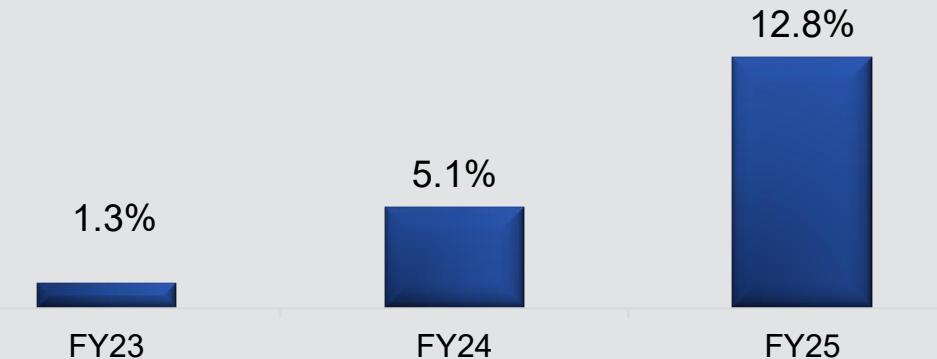
EBITDA & EBITDA Margin (%)



Profit Before Tax & EPS (₹)



Return on Average Capital Employed



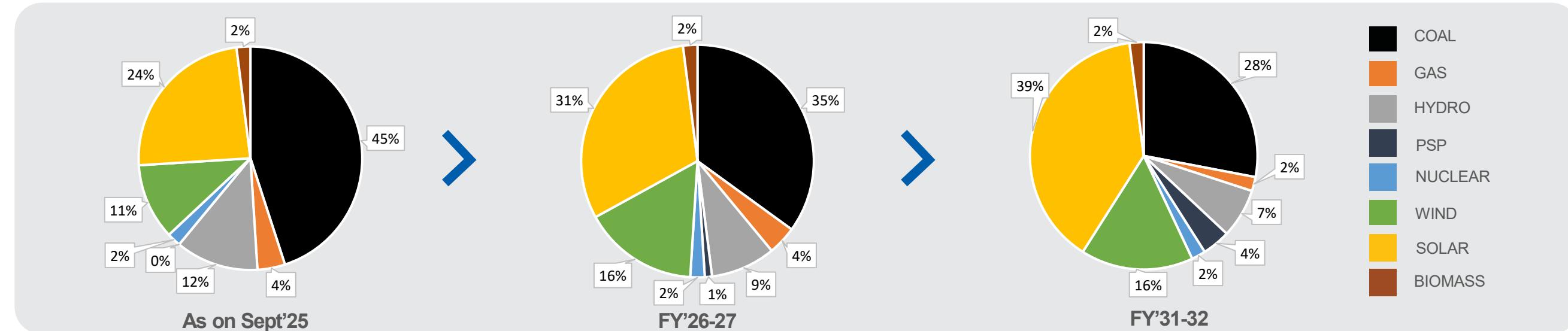
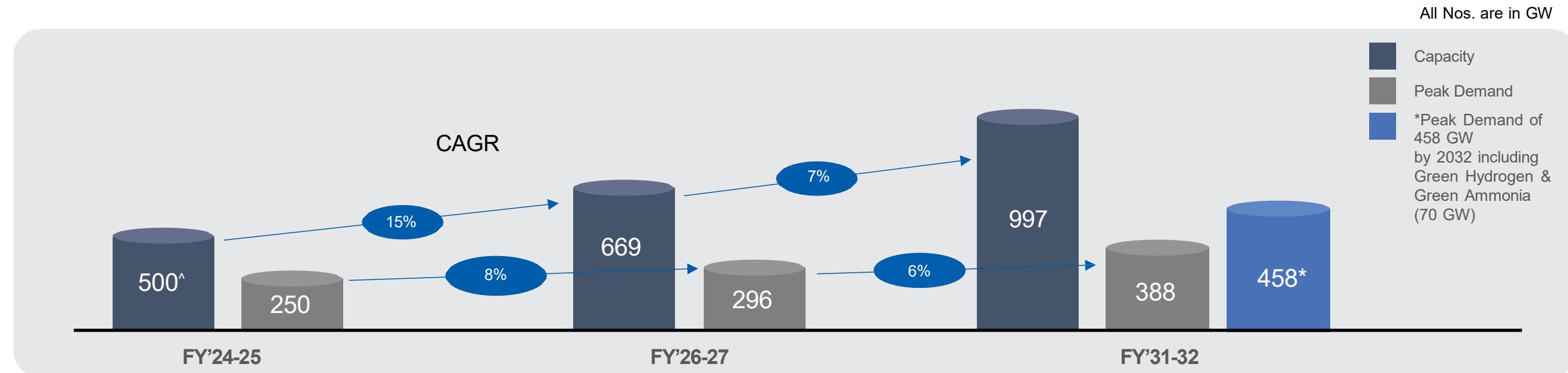
OUR STRATEGY: RAASTA 2030



RAASTA 2030

India's Power Supply growth to be driven by renewables

Installed Capacity and Electricity Demand Forecast

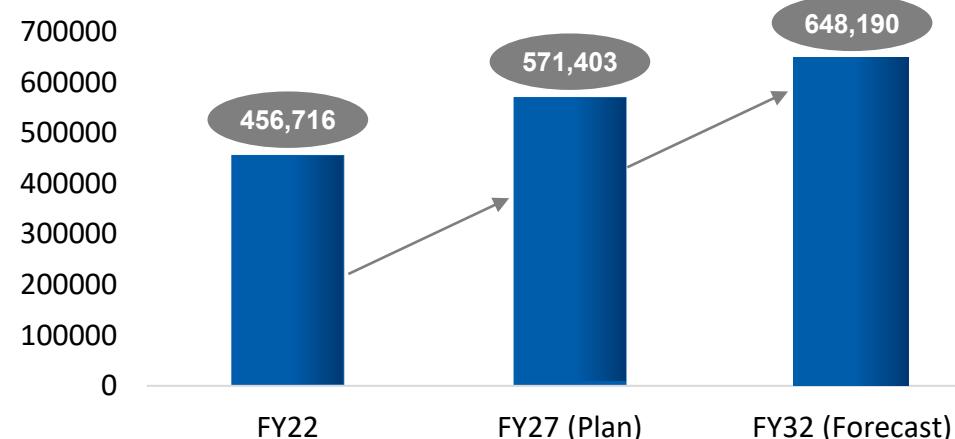


Source: National Electricity Plan Vol II (Oct 2024), CEA and Iced.com

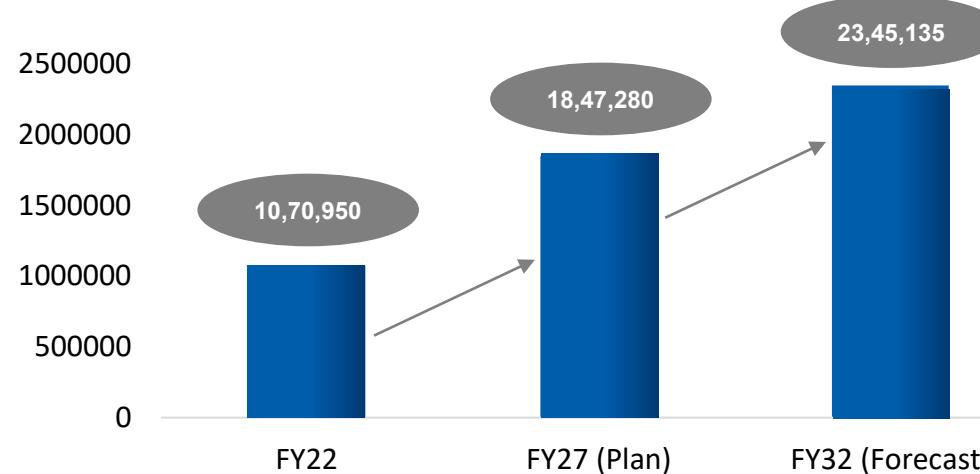
[^]Capacity as on Sept'25; Hydro includes small hydro; excludes lignite & diesel

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 |

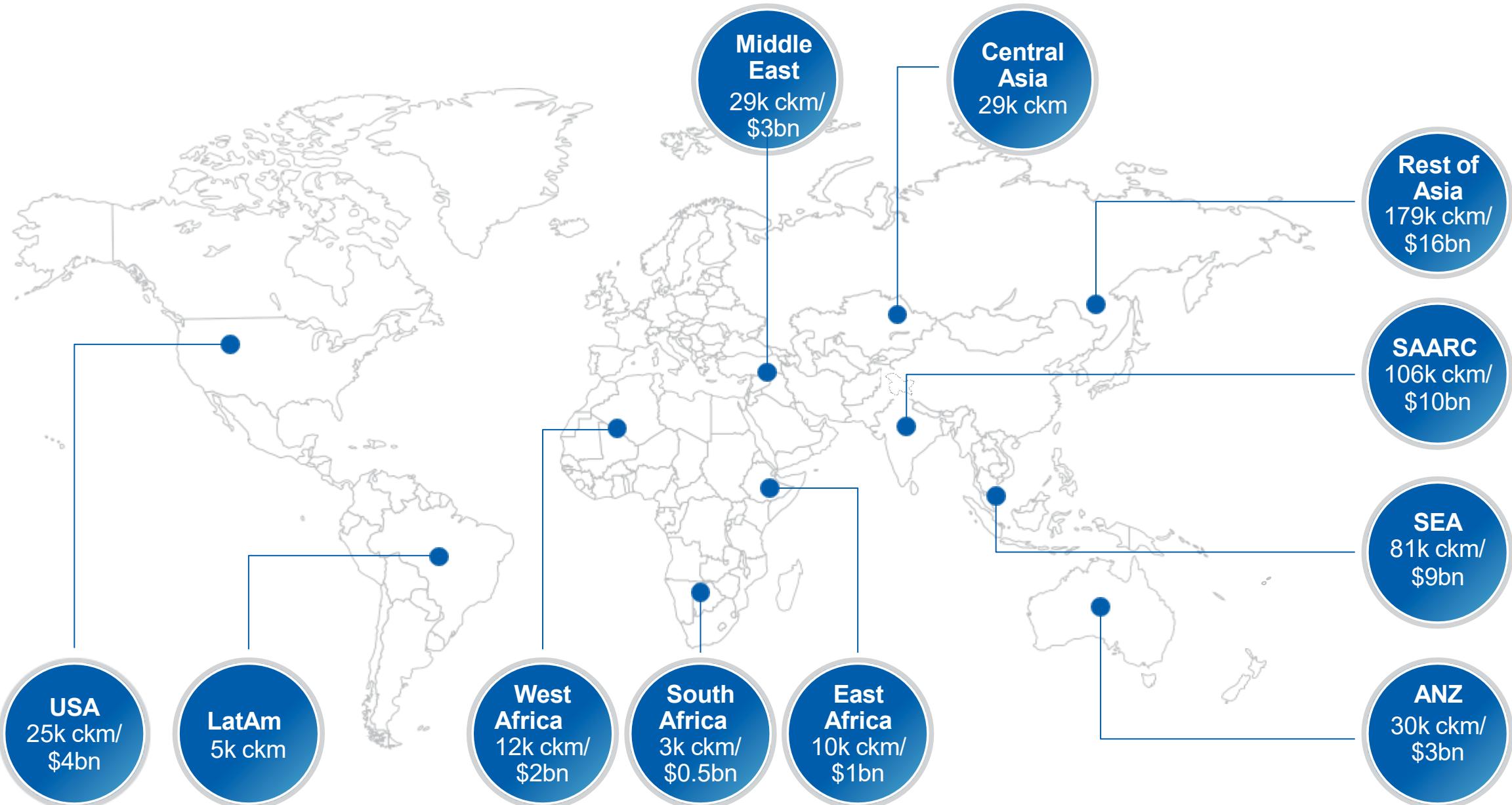
| Time Period | Capacity Addition (MVA) |
|--------------|-------------------------|
| FY 22 – 27E | 7,76,330 |
| FY 27E – 32E | 4,97,855 |

| 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 |

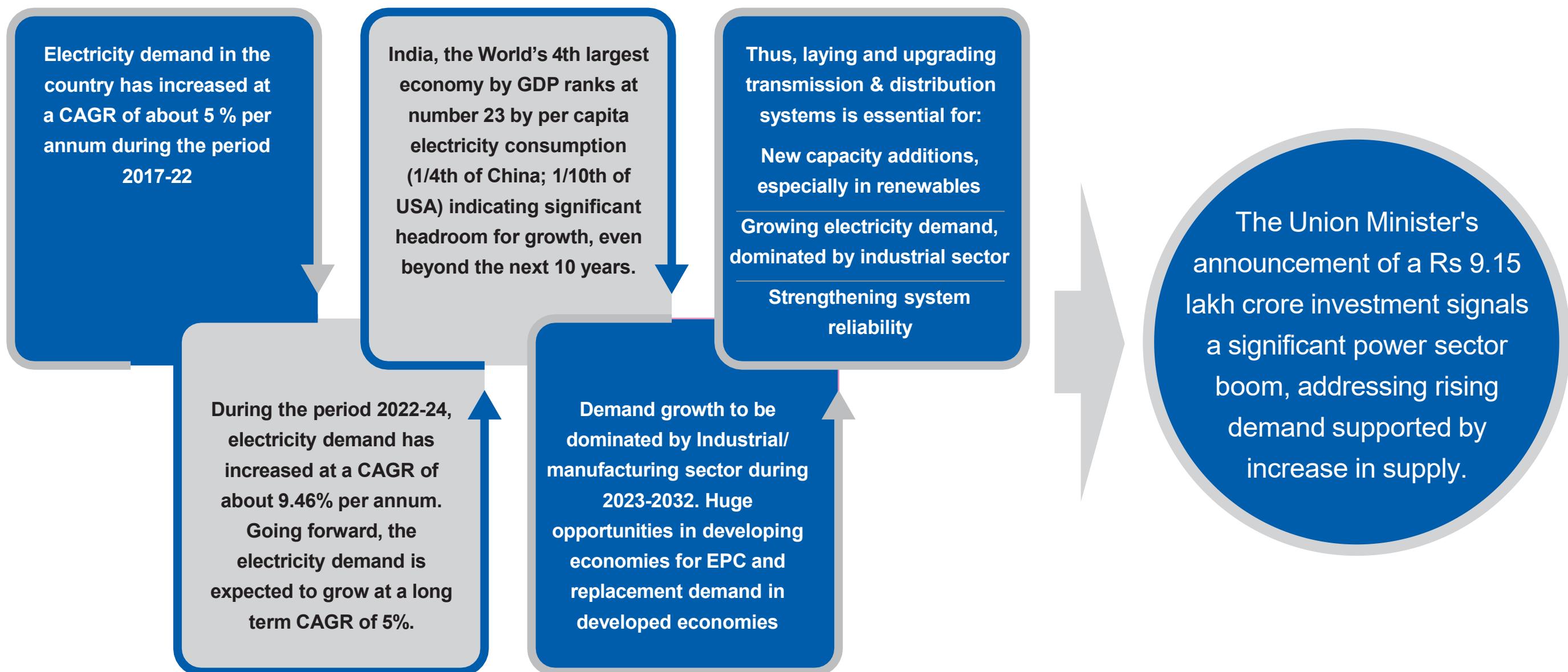
Capex Planned

- 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



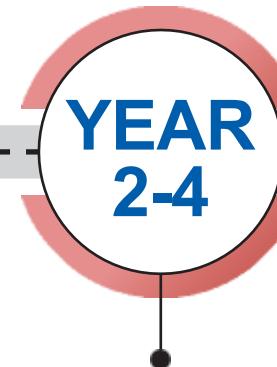
GEAR FOR GROWTH

- 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



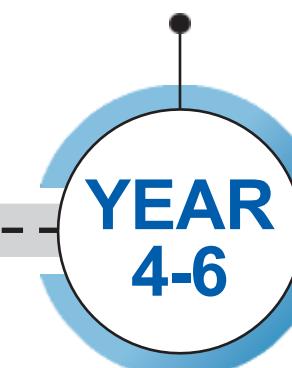
PREPARE FOR SCALE

- 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





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

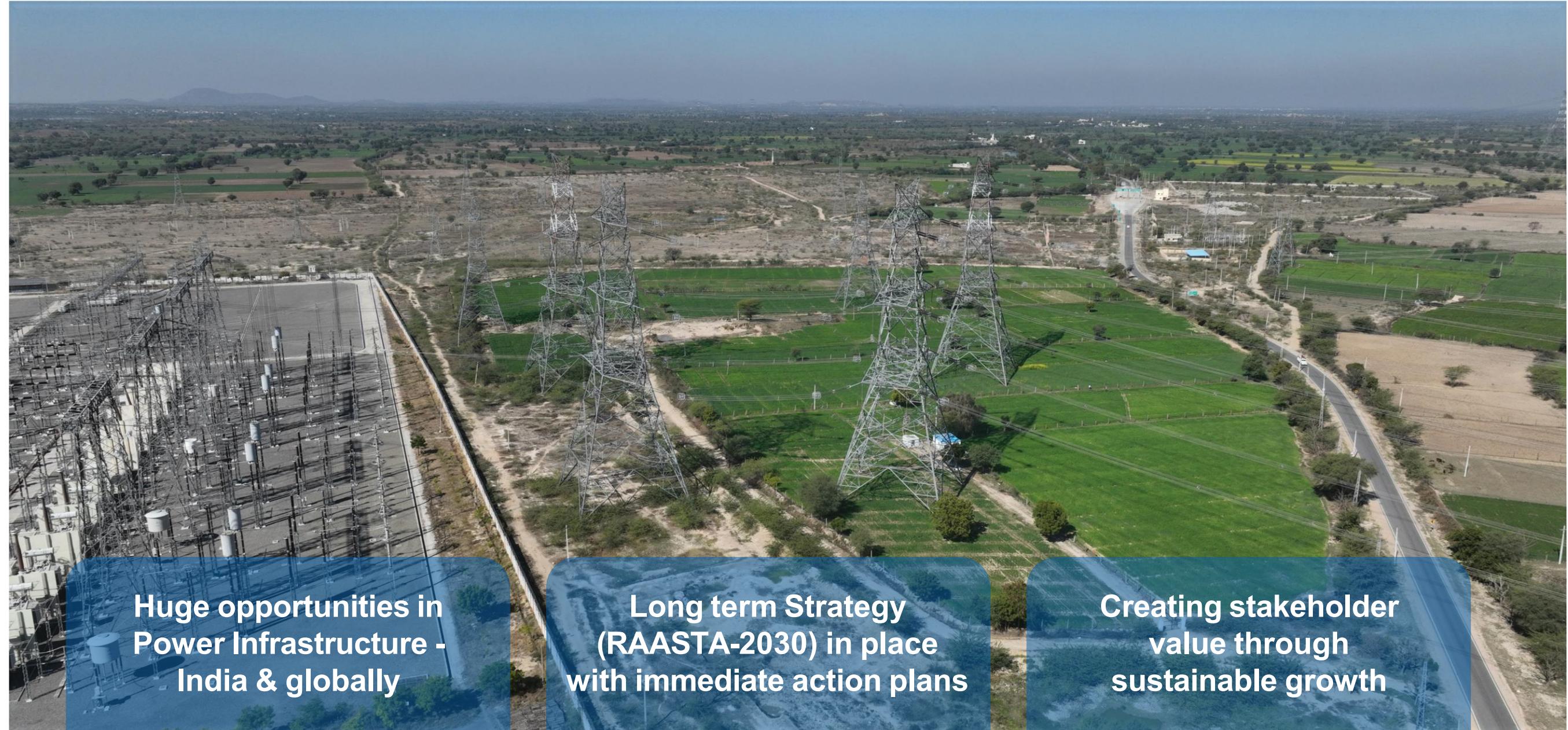
Focus on building a strong organizational culture & core values.



DIGITIZATION

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

Bajel Projects Limited: Delivering Seamless Execution





Thank you

Investor Relations Contact:

Tanya Verma

Investor Relations Manager

Investor.relations@bajelprojects.com