

May 27, 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.: Presentation on the Financial Results of Bajel Projects Limited (“the Company”) for the fourth quarter and financial year ended March 31, 2026

The presentation on the Financial Results of the Company for the fourth quarter and the financial year ended March 31, 2026, 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

Amee Joshi
Company Secretary & Chief Compliance Officer
Membership No :- A22502

Encl.: As above.



Projects



(A Bajaj Group Company)

Q4 & 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.

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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 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

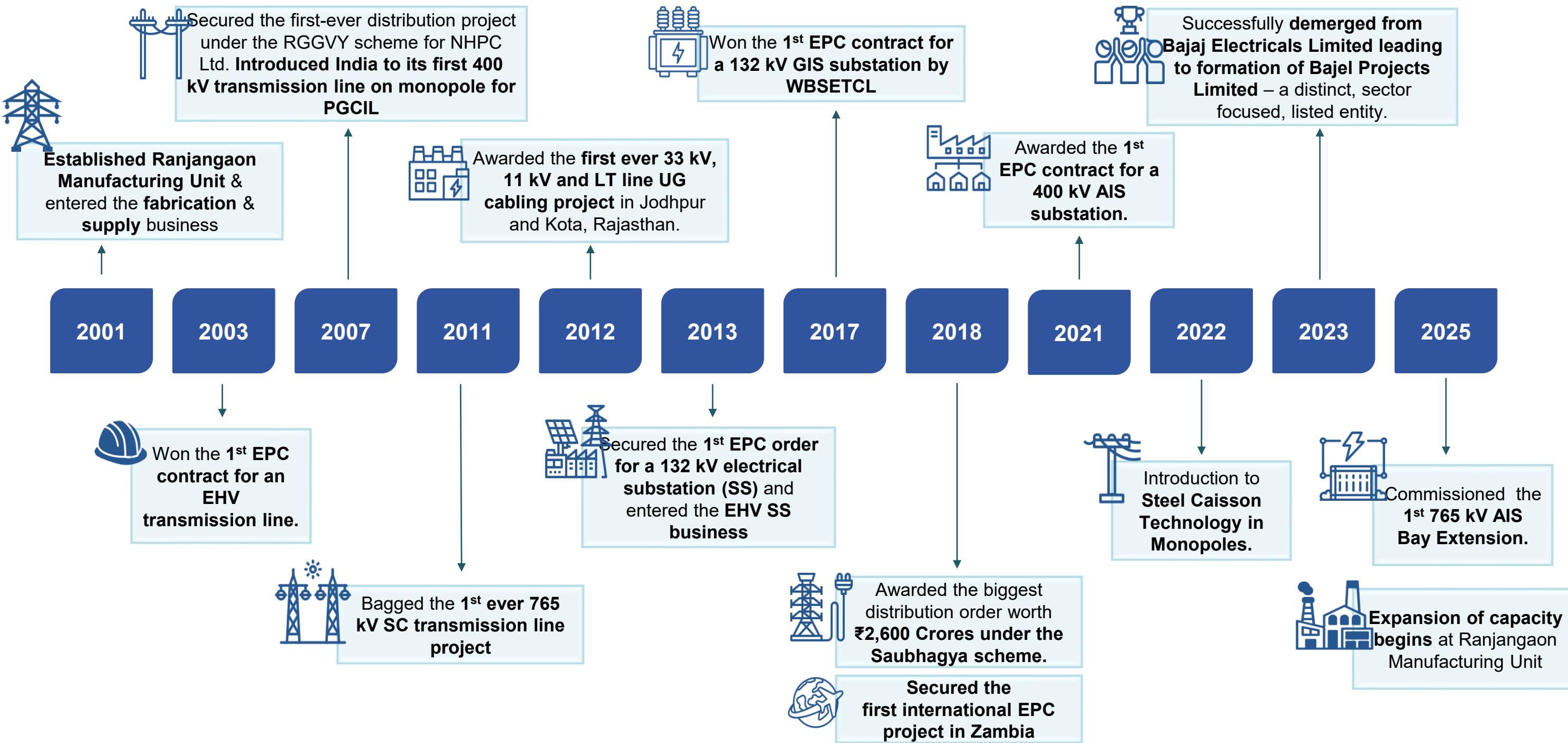


CSR





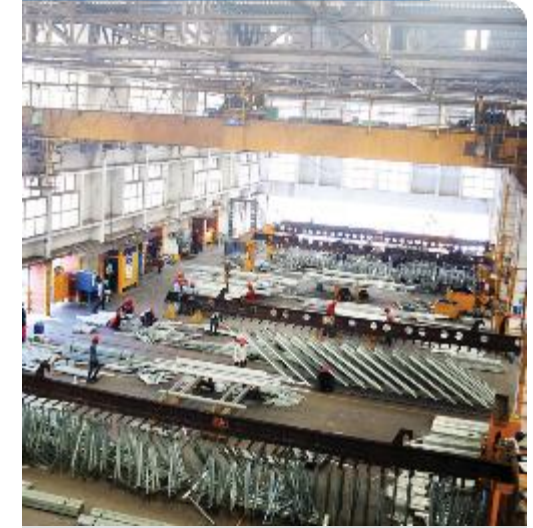
An aerial photograph showing a wide, multi-lane asphalt road with white dashed lane markings. The road is flanked by rows of green trees. To the right of the road, there is a large solar farm with numerous blue photovoltaic panels arranged in neat rows. In the background, there are various buildings, including a prominent white water tower on the left, and a clear blue sky.

BAJEL PROJECTS LIMITED AT A GLANCE

A Legacy of Excellence

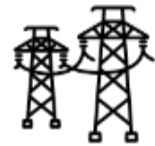


25+ years of impact in Power Infrastructure

Power Transmission	Power Distribution	Monopole	International Business	Manufacturing Unit
				
9,823+ ckm Transmission Lines	90,554+ Transformers installed	1,128+ Monopoles supplied	Product supplies in 8+ Countries	56,514 MT of production in FY'26
49+ 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

25+



Years

EPC + Manufacturing Experience

8+



Countries

Global EPC + Product Presence

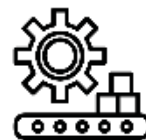
₹ 2,819



Cr.

FY'26 Topline

56,514



MTPA

FY'26 Production

822



Employee Strength

As on 31st Mar'26

₹ 3,442



EPC Order Book

As on 31st Mar'26



Quality Management Systems



Environmental Management Systems

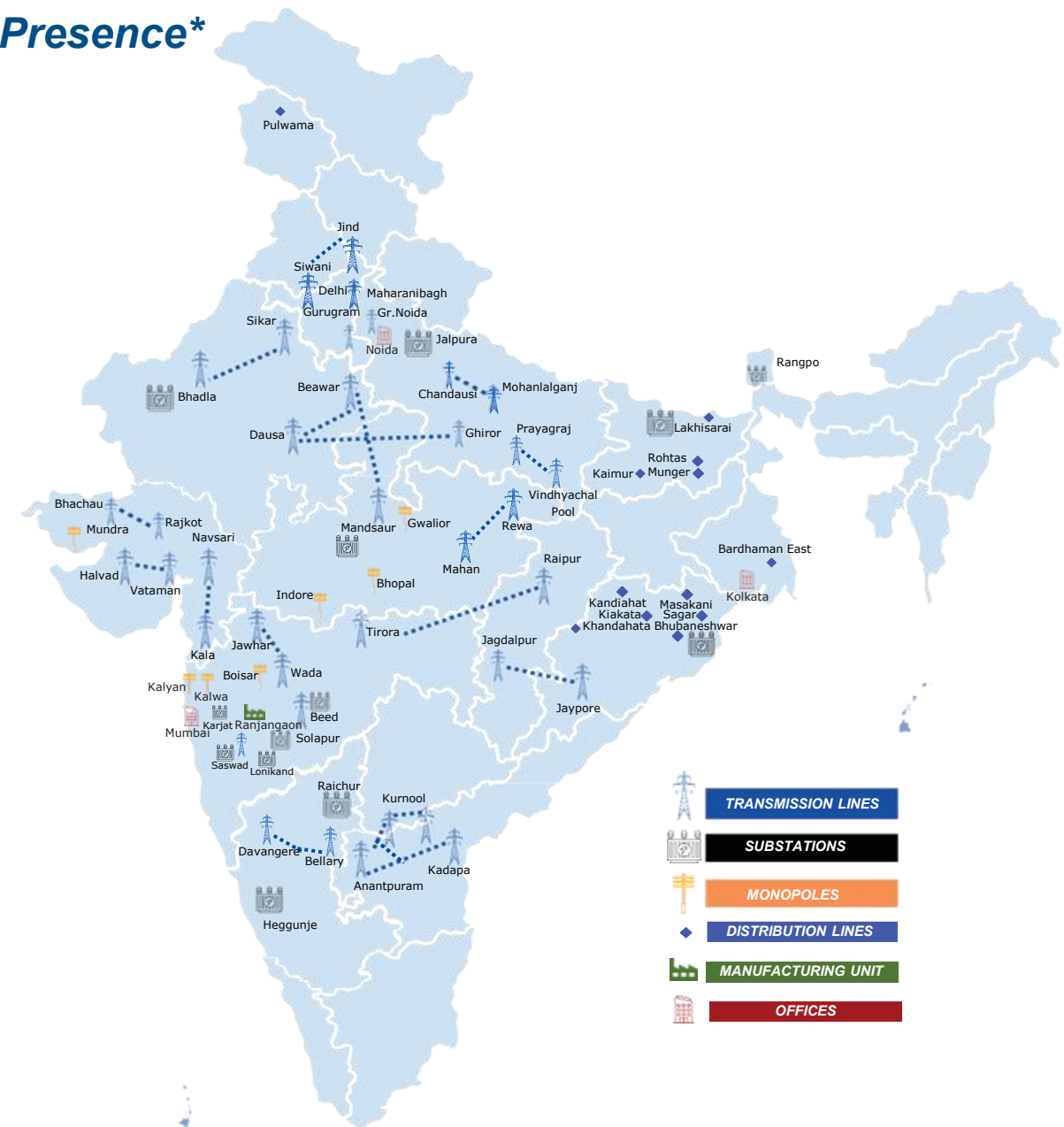


Occupational health & safety management systems



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-and-white 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



765 kV D/C new Navsari (South Gujarat) to Phadge (Maharashtra) transmission line

Location: Navsari - Phadge

Line Length: 194 ckm

Status: Completed



400 kV D/C Navsari -Magarwada Line Transmission Line

Location: Navsari – Magarwada

Line Length: 263 ckm

Status: Completed



400/220 kV 500 MVA GIS Substation at Jalpura (Greater Noida)

Location: Greater Noida

Scope: 500 MVA GIS Substation

Status: Completed

KEY HIGHLIGHTS IN Q4 FY'26 INCLUDE :

- **Completed 5 projects in Q4 including** , including TATA Jalpura Substation, PGCIL Lakhisarai Substation, and key transmission lines ie Dausa–Beawer, Bhadla–Sikar, Navsari–Padghe etc
- Bagged largest ticket size order from MSETCL - 400/220 kV AIS Sub-Station at Saswad, Pune
- Bagged Transmission Line Package TL02, involves the construction of the 765 kV Vindhyachal Pool – Prayagraj D/c line (Part-II) from PGCIL
- **Established a Collaboration Framework** with National Investment and Infrastructure Fund (NIIF) and Anantgrid Private Limited (Anantgrid) (100% subsidiary of NIIF) for jointly bidding and developing power transmission projects in India.

Commissioned ~10% of India's total transmission lines in FY26



Bajel Projects commissioned 1,168 ckm (~10%) out of 12,139 ckm* commissioned in the country during the year

- ✓ 110/11kV Substation at Jawahar Nagar, Raichur
- ✓ 400kV D/C quad Jeypore - Jagdalpur Transmission Line
- ✓ 220 & 66 kV Composite Transmission Line, Gurgaon
- ✓ 765 kV Agra- Jaipur Transmission line at Dausa
- ✓ 765kV AIS Extn. Substation Package
- ✓ 400 kV D/C Navsari -Magarwada Transmission Line
- ✓ 765 kV D/C Bhadla Sikar Transmission Line
- ✓ 220/132 kV GIS extension of Lakhisarai Substation
- ✓ 400kV D/C Bawana-Mandola line at Maharaniabagh
- ✓ 440 kV D/C Ananthpuram-Kadapa Transmission Line
- ✓ 400KV D/C Twin HTLS line at Jalpura
- ✓ Extn. of 132kV Rangpo GIS Substation
- ✓ LILO of both circuits of Jaipur (Phagi)-Gwalior 76kV D/C at Dausa
- ✓ LILO of both circuits of Agra-Jaipur(south) 400kV D/C at Dausa
- ✓ Construction of 132kV D/C line from 220kV S/s Indore-II (Jaitpura)
- ✓ 400KV GIS Substation at Jalpura & Metro depot (Gr. Noida)
- ✓ 765 kV D/C Navsari – Phadge Transmission line

Key Projects: New Energies (formerly 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 Q4 FY'26 INCLUDE:

- Constructed 2,652 Ckm of High Tension (HT) line and 9,937 Ckm of Low-Tension (LT) line
- Successfully installed 5,058 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*



Executed a JV agreement with Al-Sharif Contracting & Commercial Development Co. Ltd in the Kingdom of Saudi Arabia with Bajel Projects & Al-Sharif group holding a 50% equity stake



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 Q4 FY'26 INCLUDE:

- Secured supply order from Liberia, Rwanda, Nepal and Cameroon
 - Multiple EPC bids submitted in CIS and MENA region

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.



FY'26 Highlights

- 56,514 MT**
Highest ever production achieved till date
- Executed Export Orders**
To Ghana, Togo, UAE, Nepal 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	Qualified	Qualified	Qualified	Qualified
<=220 KV	Qualified	Qualified	Qualified	Qualified
<=400 KV	Qualified	Qualified	Qualified	Qualified
<=765 KV	Qualified	Qualified	Qualified	Qualified


 Qualified to Bid

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...				



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.

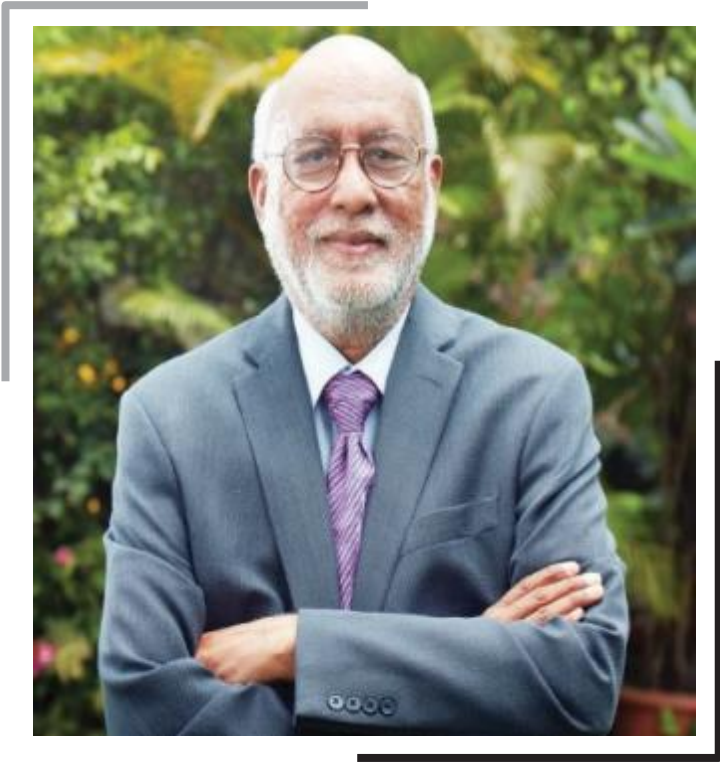
SAFETY FIRST

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BPL/EHS/LSR/2025/Rev-3



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



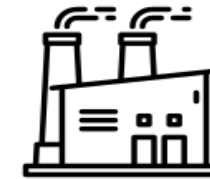
Reported highest-ever EBITDA & PAT with continued margin expansion

FY26 Standalone EBITDA grew by 38% YoY & PAT by 74% YoY; marking highest-ever growth for the Company



Execution-Led Growth with 17 Projects Commissioned during the year

1,168 ckm commissioned (~10% of India's transmission lines) during the year with continued focus on execution excellence and cost optimization



Manufacturing Capacity Expansion at Ranjangaon Plant

₹170 crore capex to expand galvanization capacity to 110,000 MTPA



Strategic International Expansion through Saudi JV

50:50 joint venture with Al-Sharif Group in Saudi Arabia, supporting growth across GCC markets.



Strategic Collaboration with NIF & AnantGrid

Signed collaboration agreement for developing power transmission projects in India



Dividend of ₹0.6/share declared for the first time

The company declared dividends for its shareholders at a payout of 30% on the face value*



Rajesh Ganesh

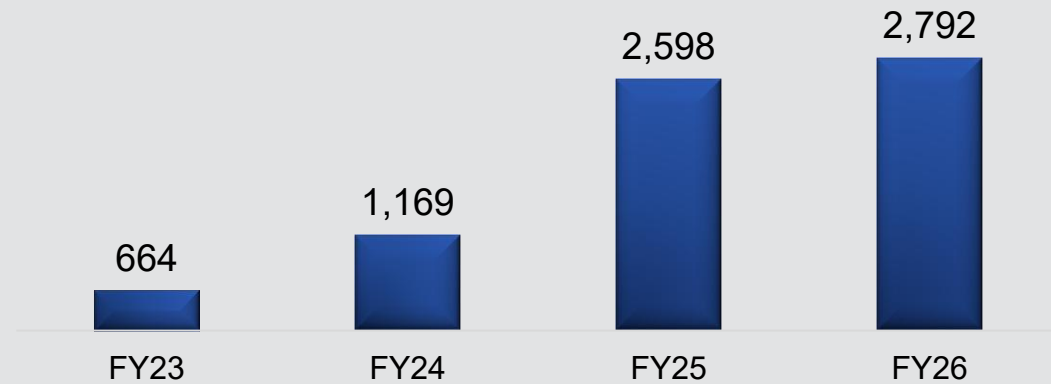
Managing Director &
Chief Executive Officer

“FY26 has been a defining year for Bajel, made even more special as we mark 100 years of the Bajaj Group — a century of trust, enterprise, and nation-building that we are proud to carry forward. Our standalone revenue from operations grew to Rs. 2,792 crores, while Profit After Tax grew 74% to Rs. 27 crores, reflecting a deliberate pivot toward Quality of Earnings and selective execution of high-value projects. EBITDA expanded 38% YoY to Rs. 125 crores, with margins moving from 3.4% to 4.4%. The fourth quarter marked a step-change with Profit Before Tax and Exceptional Items of Rs. 19 crores — a 193% increase over the same quarter last year. Coupled with landmark domestic wins including the MSETCL ultra-mega order, Mandsaur and Vindhyachal Pool projects, our entry into Saudi Arabia through the Al Sharif joint venture, and the collaboration agreement with NIIF, the year sets a strong foundation for sustainable, profitable growth across all our businesses”.

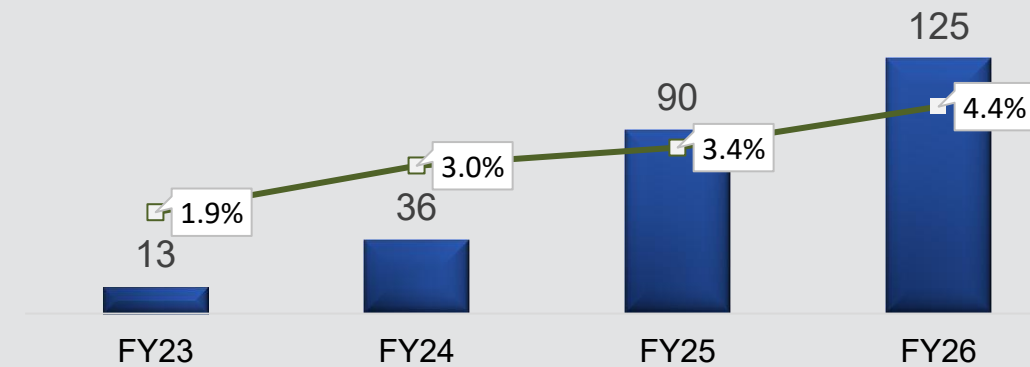
Year on year financial performance

Standalone figures
₹ in crores

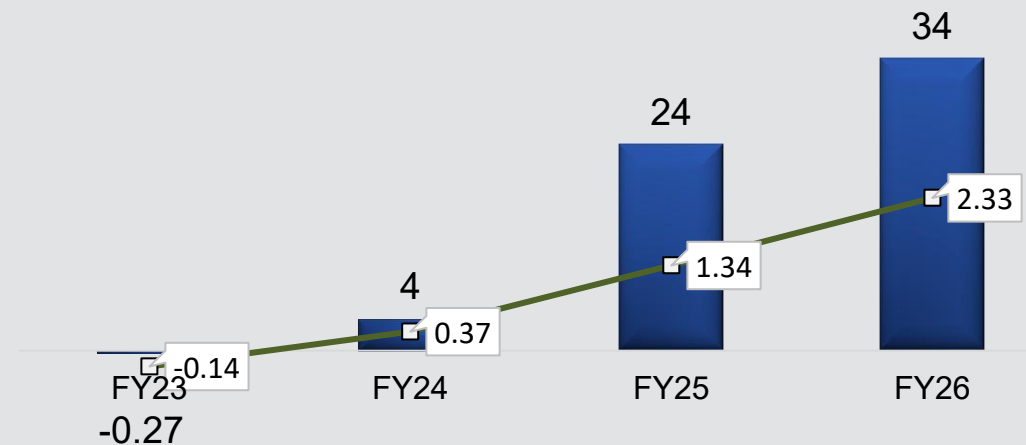
Revenue from Operations



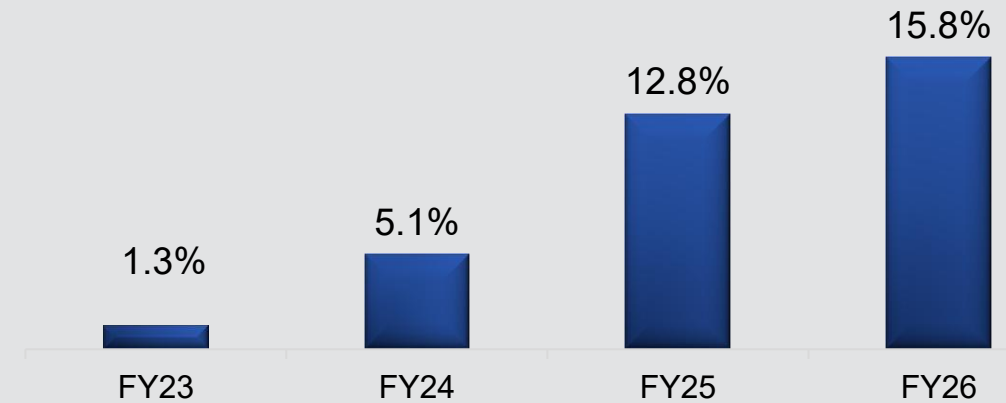
EBITDA & EBITDA Margin (%)



Profit Before Tax & EPS (₹)

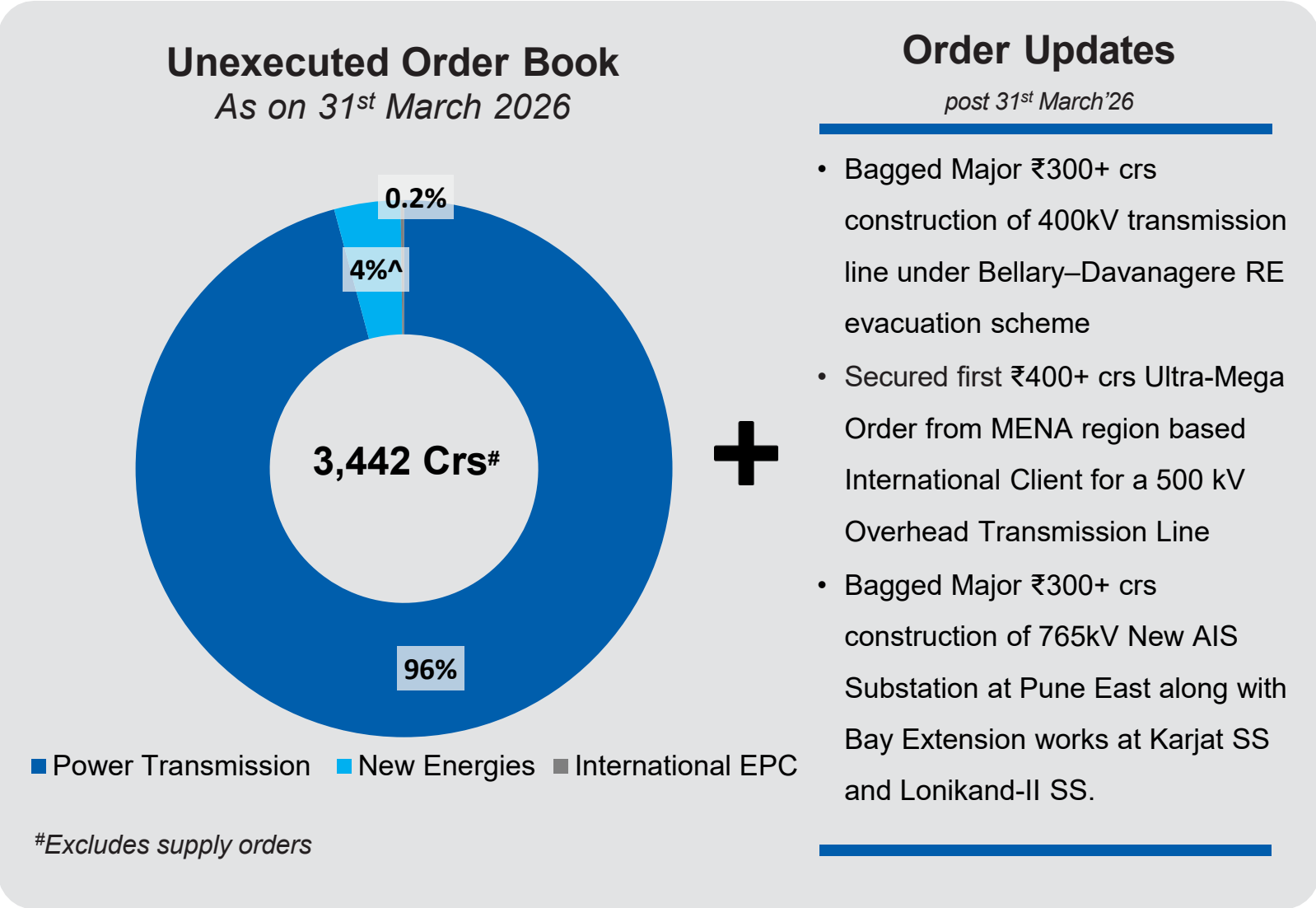
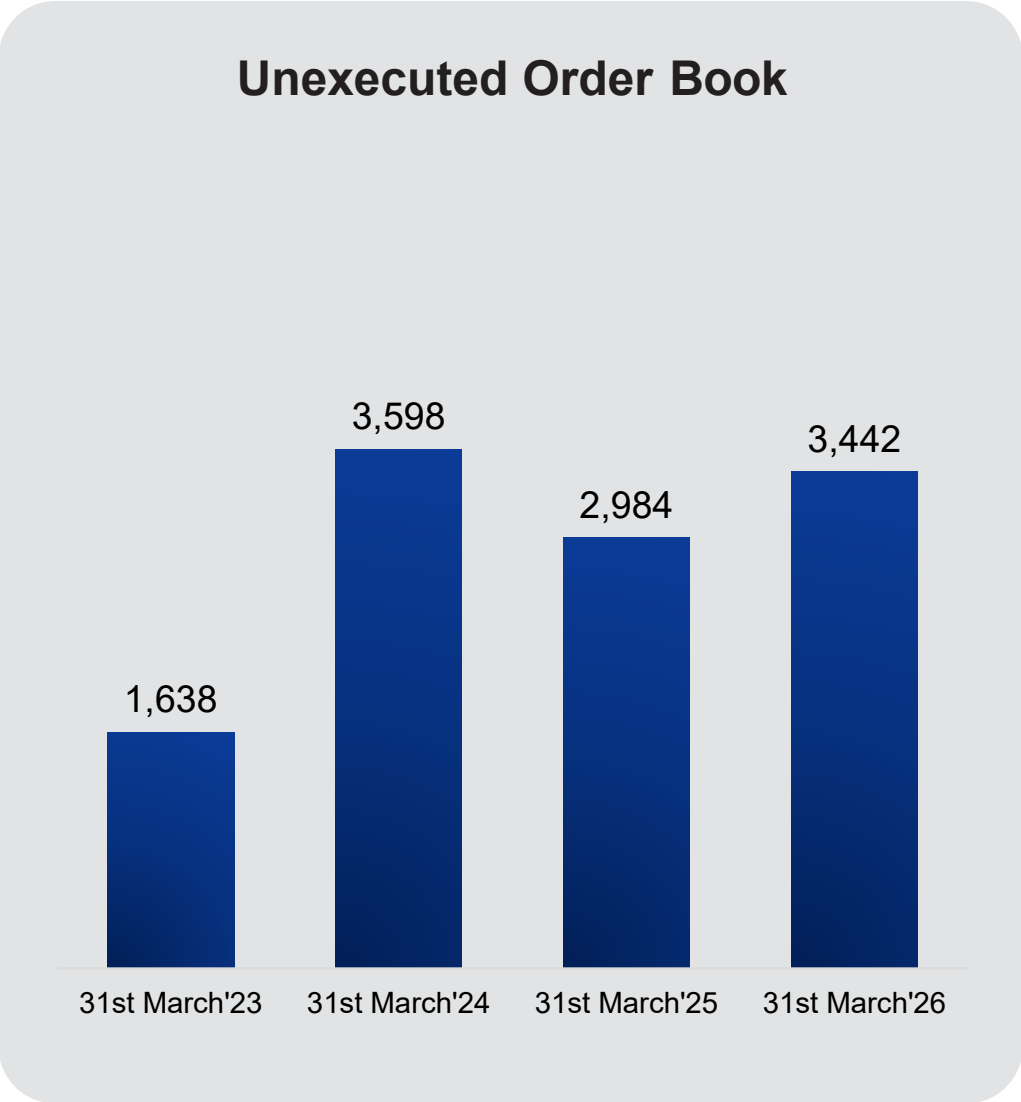


Return on Average Capital Employed (%)



Unexecuted Order Book

(₹ in crores)



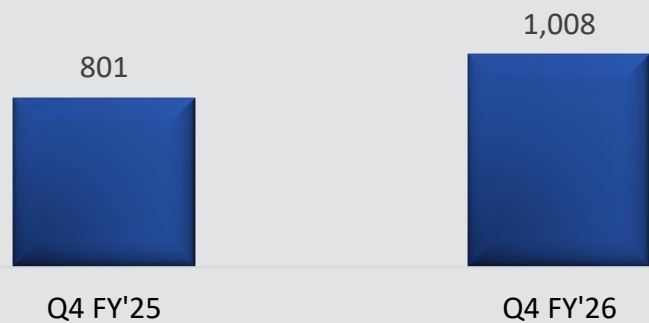
Significant Execution of Unexecuted Order Book

Q4 & FY'26 Standalone Financial Performance

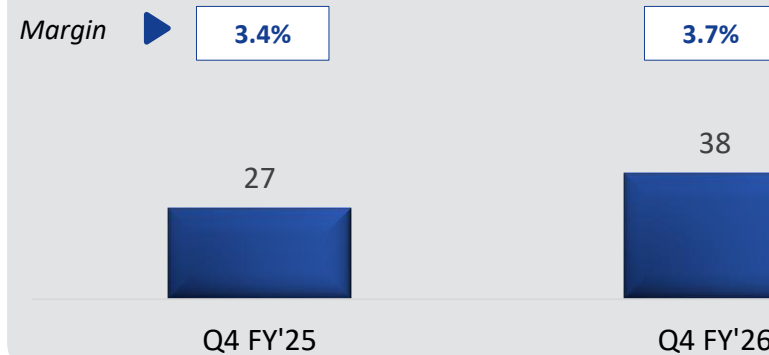
Quarterly Performance

Standalone figures
₹ in crores

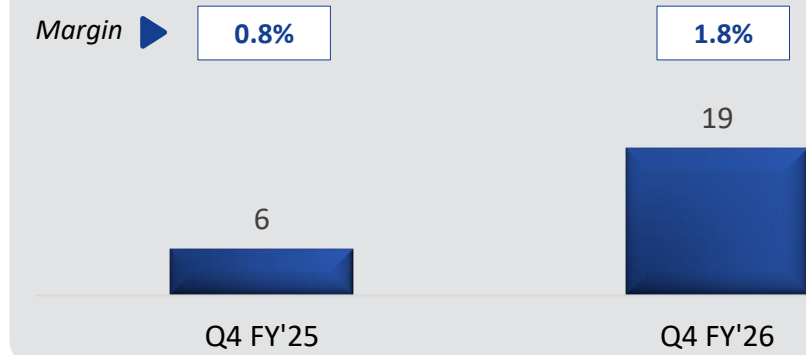
Revenue from Operations



EBITDA & EBITDA Margin

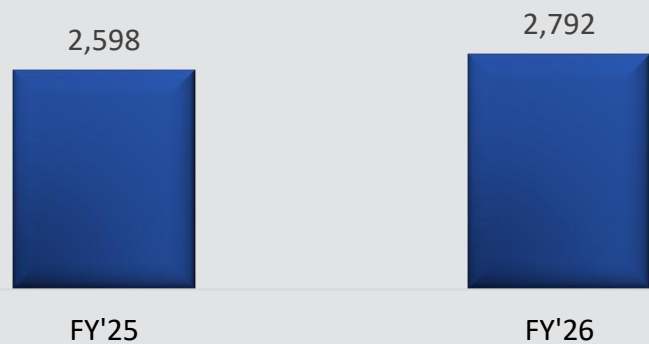


Profit Before Tax & Exceptional Items

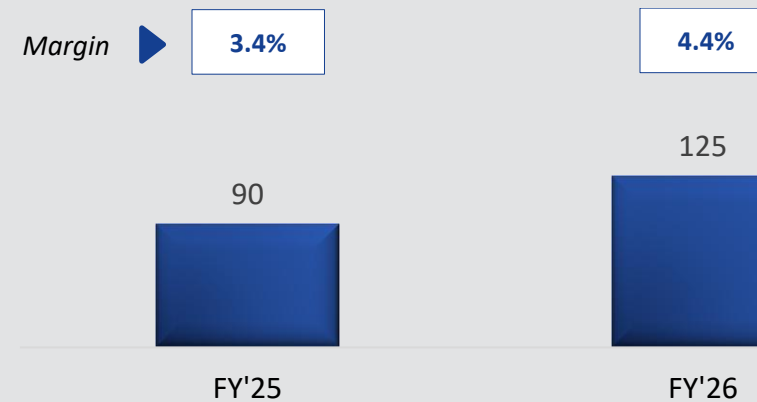


Annual Performance

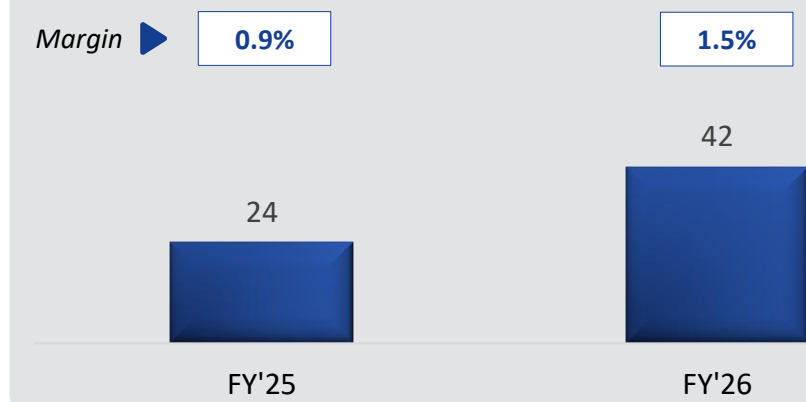
Revenue from Operations



EBITDA & EBITDA Margin



Profit Before Tax & Exceptional Items



Standalone Income Statement

Particulars (Rs in Cr)	Q4 FY'26	Q4 FY'25	YoY%	FY'26	FY'25	YoY%
Revenue from Operations	1,008	801	26%	2,792	2,598	7%
Other Income	7	7	2%	27	31	-13%
Total Income	1,015	808	26%	2,819	2,629	7%
Total Expenditure	977	781	25%	2,694	2,539	6%
EBITDA	38	27	39%	125	90	38%
EBITDA Margin %	3.7%	3.4%	--	4.4%	3.4%	--
Depreciation	5	4	24%	20	13	55%
Profit Before Interest, Tax & Exceptional Items	33	23	41%	105	77	36%
Interest	14	17	-16%	63	54	19%
Profit Before Tax & Exceptional Items	19	6	193%	42	24	73%
Exceptional Item	0	0	--	8	0	--
Profit Before Tax	19	6	193%	34	24	41%
Tax	3	1	89%	7	9	19%
Net Profit	16	5	226%	27	15	74%
Earnings Per share (Rs.)						
Basic	1.36	0.42	224%	2.33	1.34	74%
Diluted	1.35	0.42	221%	2.32	1.33	75%

FY'26 Financial Highlights

Financial Discipline

- Achieved revenue from operations of ₹2,792 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 4.4%, up from 3.4% in the same period last year highlighting increased operational efficiency and focused execution
- PBT grew by 41% 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.

Standalone Balance Sheet

Particulars (in ₹ Cr)	31-Mar-26	31-Mar-25	Particulars (in ₹ Cr)	31-Mar-26	31-Mar-25
ASSETS			EQUITY & LIABILITIES		
Non-Current Assets			Equity		
Property, plant and equipment	90	78	Equity share capital	23	23
Capital work in progress	7	0	Other Equity	658	562
Intangible & Right-of-use assets	18	21	Total Equity	681	585
Trade receivables	215	288			
Other financial assets	5	8	Non-Current Liabilities		
Deferred tax assets (net)	9	24	Lease liabilities	10	14
Income tax assets (net)	2	6	Provisions	19	16
Other non-current assets	7	13	Total Non-Current Liabilities	29	30
Total Non-Current Assets	353	437			
			Current Liabilities		
Current Assets			Borrowings	350	357
Inventories	139	128	Lease liabilities	6	5
Investments	-	-	Trade payables (a+b)		
Trade receivables	1634	971	a. Total Outstanding dues of micro enterprises & small enterprises	45	26
Cash and cash equivalents	24	56	b. Total Outstanding dues of other than micro enterprises & small enterprises	837	521
Bank balances	159	212	Other current financial liabilities	21	31
Other current financial assets	73	10	Provisions	19	12
Other current assets	71	90	Current Tax Liabilities	3	0
Contract assets	19	91	Contract liabilities & Other current liabilities	482	427
Total Current Assets	2,119	1,557	Total Current Liabilities	1,761	1,378
Total Assets	2,472	1,993	Total Equities & Liabilities	2,472	1,993

OUR STRATEGY: RAASTA 2030

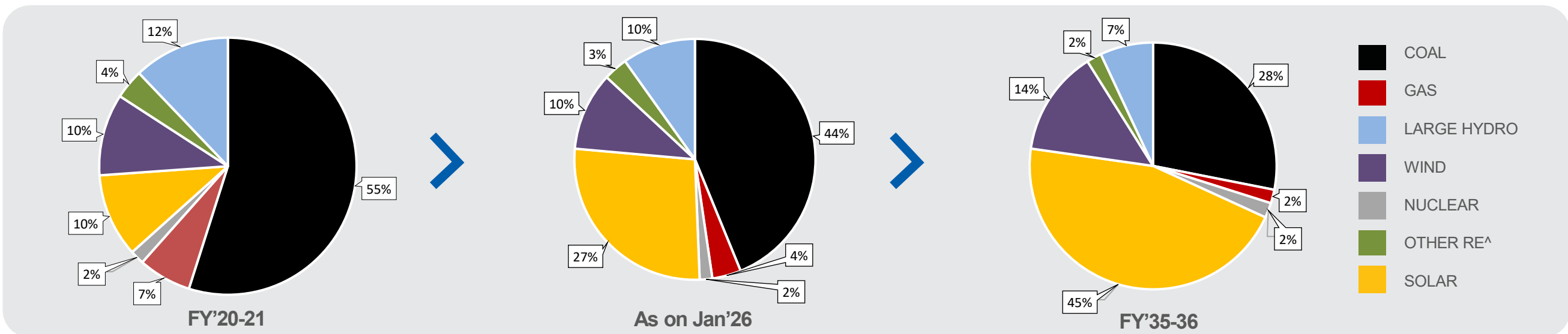
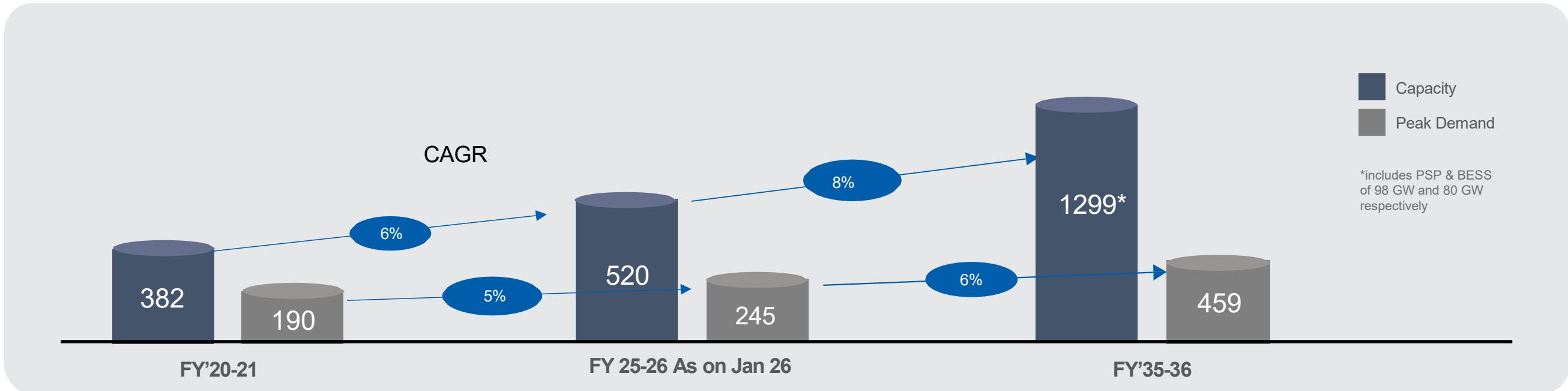


RAASTA 2030

India's Power Supply growth to be driven by renewables

Installed Capacity and Electricity Demand Forecast

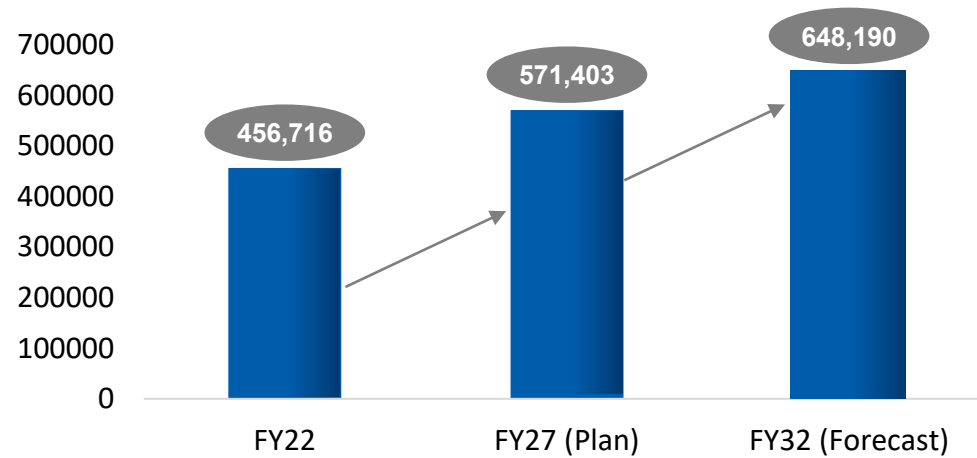
All Nos. are in GW



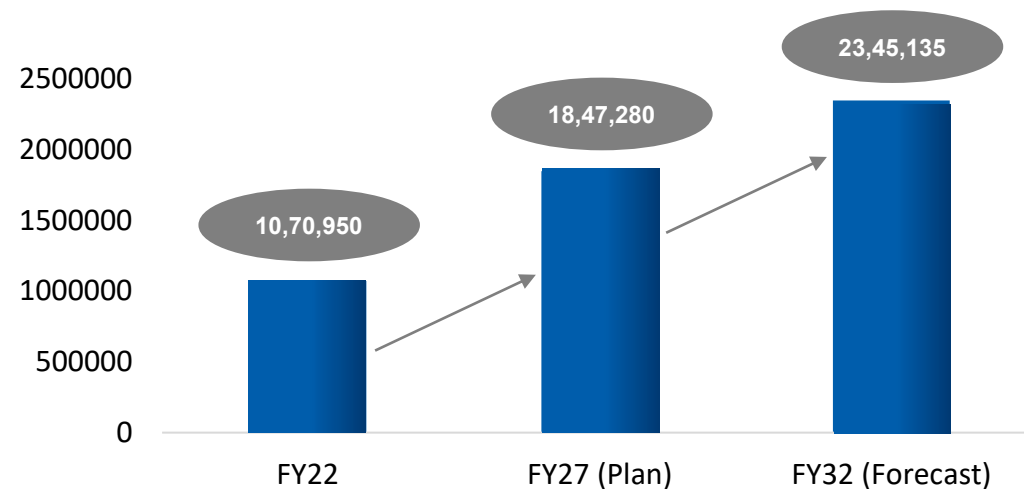
Source: National Generation Adequacy Plan (2026-27 to 2035-36), iced.com
 ^Other RE includes Biomass, Waste to Energy and Small Hydro

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 – 36E	1,47,824

Time Period	ISTS (ckm)	Intra State (ckm)
FY 22 – 27E	51,185	63,502
FY 27E – 36E	88,779	59,045

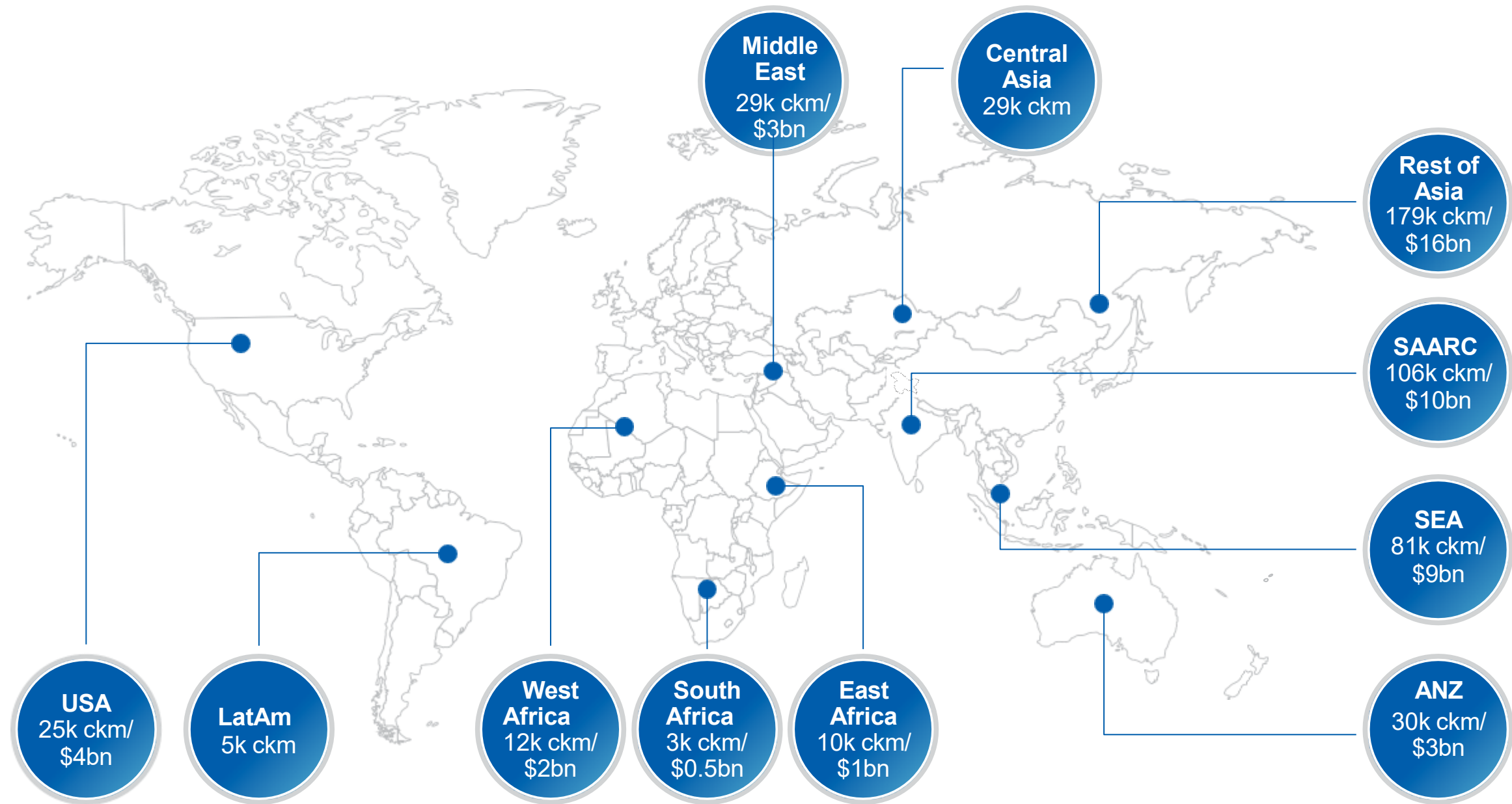
Time Period	Capacity Addition (MVA)
FY 22 – 27E	7,76,330
FY 27E – 36E	8,69,271

Time Period	ISTS (MVA)	Intra State (MVA)
FY 22 – 27E	4,72,225	3,05,105
FY 27E – 36E	6,15,880	2,53,391

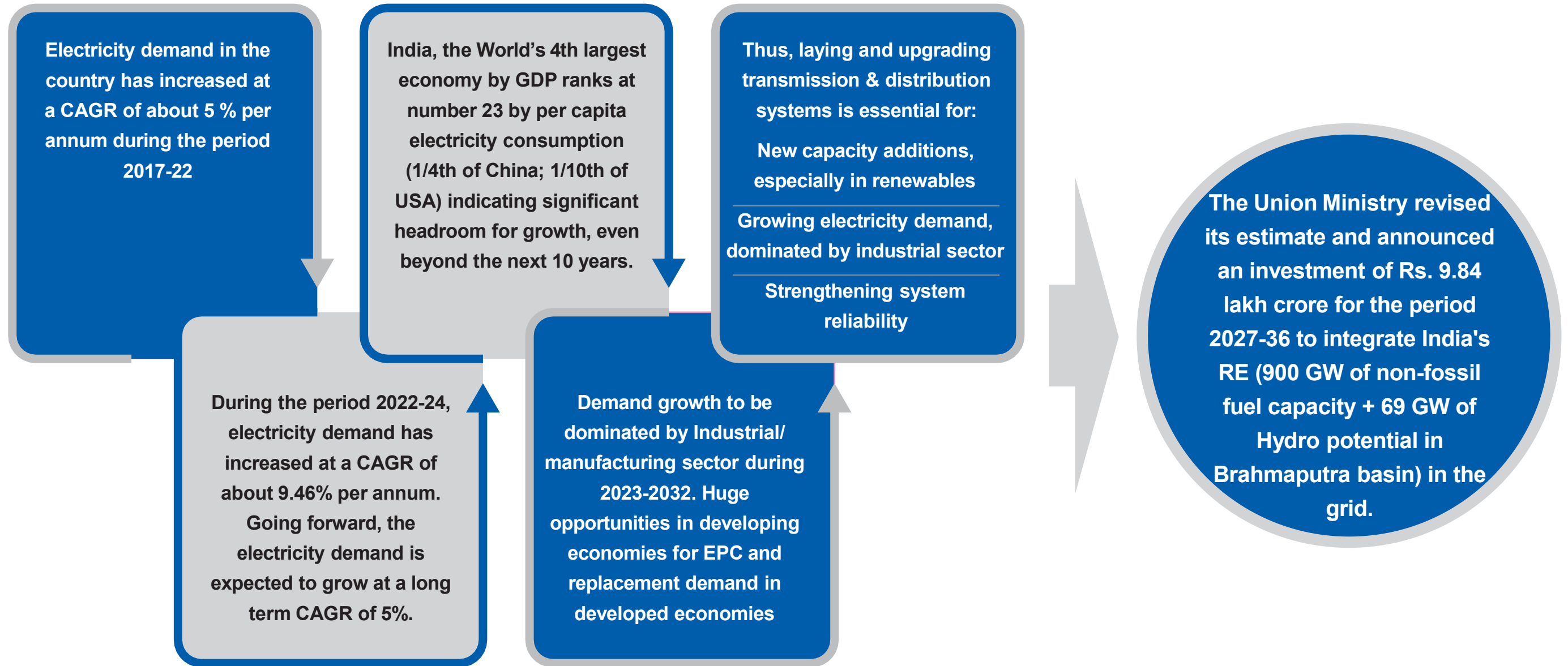
Capex Planned

- 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

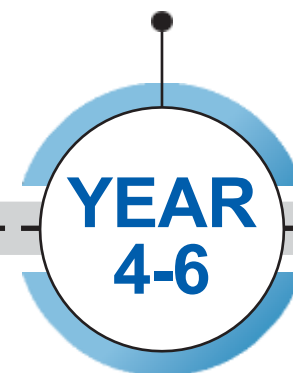


PREPARE FOR SCALE

- 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



We are successfully transitioning into the “Prepare for Scale” phase

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

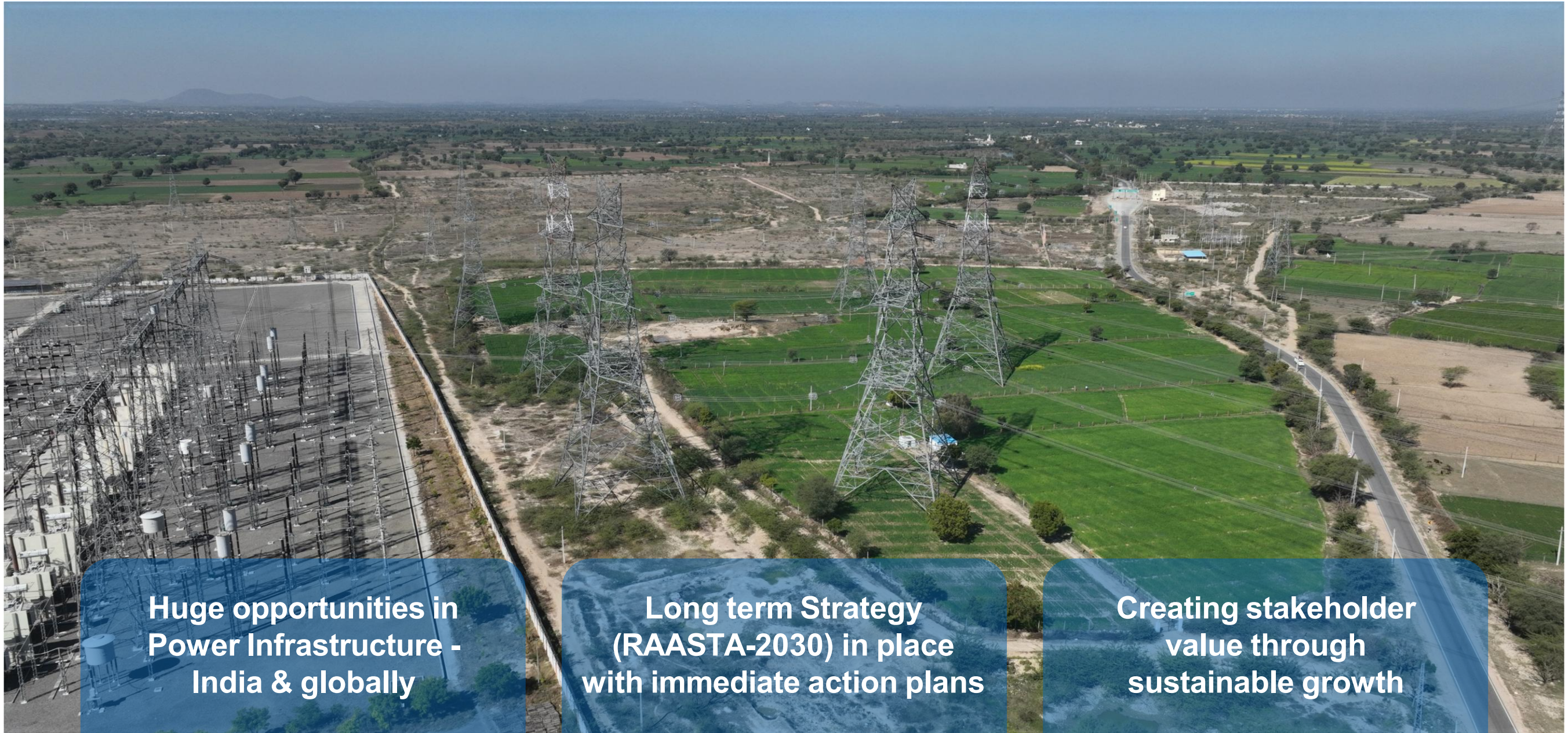
Focus on building a strong organizational culture & core values.



DIGITIZATION

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

Bajel Projects Limited: Delivering Seamless Execution





Thank you

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