November 06, 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 Un-Audited Financial Results of Bajel Projects Limited ("the Company") for the Second Quarter and Half year ended September 30, 2026

The press release on the Un-Audited Financial Results of the Company for the Second quarter and Half Year ended September 30, 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 Bharatbhai Joshi
Digitally signed by Amee Bharatbhai Joshi
Date: 2026.11.06 16:03:38 +05'30'

Amee Joshi
Company Secretary & Chief Compliance Officer
(Membership No :- A22502)
Encl.: As above.

PRESS RELEASE

Bajel Projects Reports Highest Ever Unexecuted Orderbook at ~Rs. 5000 Cr with Steady Q2 EBITDA Margins at 4.8%

Mumbai, November 6th, 2026: Bajel Projects Ltd, a Bajaj Group company, has declared its results for the quarter (Q2) and half-year (H1) ended 30th September 2026.

Bajel Projects has achieved its highest ever Unexecuted Order Book (UEOB) of ~Rs. 5000 Cr at the end of Q2 FY27 representing a growth of 48% when compared to end of Q2 FY26.

For Q2 FY27, the Company recorded modest Revenue from Operations of ~Rs. 514 Cr due to delayed start of projects resulting from war in the middle east and domestic RoW issues. For H1 FY27, revenue from operations stood at ~Rs. 1,081 Cr.

EBITDA for Q2 FY27 stood at ~Rs. 25 Cr, while maintaining an EBITDA margin of 4.8% when compared to the same period last year. The EBITDA margin remained steady despite high commodity prices and other cost pressures. For H1 FY27, EBITDA stood at ~Rs. 49 Cr with EBITDA margin at 4.4%.

Profit before tax (PBT) for Q2 FY27 stood at ~Rs. 8 Cr and profit after tax (PAT) at ~Rs. 6 Cr driven by substantial reduction in interest costs of 31% when compared to the same period last year. For H1 FY27, PBT stood at ~Rs. 15 Cr and PAT at ~Rs. 10 Cr, compared to ~Rs. 12 Cr and ~Rs. 9 Cr respectively.

During the quarter, Bajel formalized a landmark 500 kV transmission line agreement with Egypt's Egyptian Electricity Transmission Company (EETC) worth Rs. 400 Cr+ (incl. GST) and secured ultra-mega and mega orders under the WR-ER Inter-Regional Network Expansion Scheme, valued at ~Rs. 1,600 Cr (incl. GST)

In October, the Company also won two orders for substation works in Mumbai from Tata Power valued at ~Rs. 200 Cr+ each (incl. GST). Further strengthening its order book, Bajel secured orders valued at ~ Rs. 1,500 Cr (incl. GST) for 765 kV transmission lines and substations in Gujarat, marking the Company's largest order win in the power transmission segment.

> Commenting on the results**, Mr. Rajesh Ganesh, MD & CEO, Bajel Projects Ltd**.,
>
> *"We have achieved our highest ever unexecuted order book (UEOB) of ~Rs. 5000 Cr at the end of Q2 FY27 and ~ Rs. 6500 Cr, as of date, reflecting healthy revenue visibility for the future. Our performance in Q2 FY27 reflects our focus on margin discipline and building a high-quality order book. While revenue from operations for the quarter was modest, we held our Q2 EBITDA margin steady at 4.8% despite high commodity prices and other cost pressures.*
>
> *As India continues to strengthen its power transmission network to meet growing energy demand and enable the country's clean energy ambitions, we remain focused on seamless project delivery, while pursuing opportunities that are aligned with our capabilities and return*

> *expectations. Our priorities for the coming quarters are to strengthen execution, improve efficiency and support sustainable, profitable growth."*

Standalone Financial Performance (Rs. in Crs)

Particulars	Q2 FY'27	Q2 FY'26	Change %	H1 FY'27	H1 FY'26	Change %
Total Revenue from Operations	514	614	-16%	1,081	1,221	-11%
EBITDA	25	30	-16%	49	55	-12%
EBITDA Margin %	4.8%	4.8%	-	4.4%	4.4%	-
Profit Before Tax	8	8	-2%	15	12	21%
Profit After Tax	6	6	-2%	10	9	16%

*EBITDA includes other income and EBITDA margin is calculated on Total Income

About Bajel Projects Limited

Bajel Projects Limited (Bajel) is a leading Engineering, Procurement and Construction (EPC) and manufacturing solutions company with a strong domestic and international presence across the Power Transmission and New Energies (formerly Power Distribution) sectors. As part of the Bajaj Group, Bajel is recognized for its project management capabilities and operational excellence, making it a preferred partner to leading state, national and international utilities, and private infrastructure players. Formerly the EPC arm of Bajaj Electricals Limited, Bajel continues to be guided by the same values and beliefs that have driven its growth for over two decades at Bajaj Electricals Ltd.

For more information visit: https://bajelprojects.com/

For further information, please contact:
Media Queries: corporate.communications@bajelprojects.com
Investor Queries: investor.relations@bajelprojects.com