

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

The press release 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.

PRESS RELEASE

Bajel announces maiden dividend on the back of strong FY26 performance driven by sharp profitability expansion and landmark order wins

Mumbai, May 27, 2026: Bajel Projects Ltd, a Bajaj Group company, today announced its audited financial results for the quarter and the financial year ended 31 March 2026. The Company delivered its strongest annual performance since listing, with standalone revenue from operations of Rs. 2,792 crores for FY26, a healthy growth over the previous year, alongside a sharp expansion in profitability. Profit Before Tax and Exceptional Items for FY26 stood at 42 Cr against 24 Cr in the previous year, up by 73%. Profit After Tax for FY26 stood at 27 Cr against 15 Cr in the previous year, up by 74% year-on-year reflecting a deliberate pivot toward Quality of Earnings and selective high-value project execution.

For the fourth quarter of FY26, the Company achieved standalone revenue from operations of Rs. 1,008 Cr as against Rs. 801 Cr in Q4 FY25, a growth of 26%. Profit Before Tax and Exceptional Items for the quarter stood at Rs. 19 Cr versus Rs. 6 Cr in the corresponding quarter of the previous year, while Profit After Tax rose to Rs. 16 Cr from Rs. 5 Cr, a 226% increase. For the full year FY26, EBITDA grew 38% YoY to Rs. 125 Cr versus 90 Cr in the previous year, with EBITDA margin expanding to 4.4% from 3.4% in FY25, highlighting increased operational efficiency and focused execution. The Company also reaffirmed its CRISIL A/Stable and CRISIL A1 ratings in December 2025, reflecting its strong business and financial risk profiles.

This milestone year for Bajel also coincides with the **Bajaj Group completing 100 years of legacy** — a century of building trust, scale, and enduring institutions across India. As one of the youngest entities within the Bajaj Group, Bajel Projects carries forward this proud heritage, and is well-prepared to make its own distinctive impact on the power infrastructure sector in the decades ahead.

In line with this strong performance and as a mark of confidence in the Company’s outlook, the Board of Directors have recommended a **dividend of Rs. 0.60 per equity share i.e. 30% dividend payout on the face value of Rs 2.0 per share** for the financial year ended 31 March 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

Financial Performance (Standalone, Rs. in Crores)

Particulars	Q4 FY'26	Q4 FY'25	YoY %	FY'26	FY'25	YoY %
Revenue from Operations	1,008	801	26%	2,792	2,598	7%
Total Income	1,015	808	26%	2,819	2,629	7%

Particulars	Q4 FY'26	Q4 FY'25	YoY %	FY'26	FY'25	YoY %
EBITDA*	38	27	39%	125	90	38%
EBITDA Margin %	3.7%	3.4%	—	4.4%	3.4%	—
Profit Before Tax and Exceptional Items	19	6	193%	42	24	73%
Profit After Tax	16	5	226%	27	15	74%
EPS — Basic (Rs.)	1.36	0.42	226%	2.33	1.34	74%

*EBITDA includes other income

Figures are rounded to the nearest crore. Refer to filings with BSE and NSE for full results.

Q4 FY26: Key Order Wins and Strategic Milestones

The fourth quarter saw Bajel strengthen its order pipeline with significant domestic transmission wins, alongside two landmark partnership announcements that materially expanded its addressable market.

- **MSETCL Ultra-Mega Order:** Bajel secured an ultra-mega (400 Cr+) order from Maharashtra State Electricity Transmission Company Ltd. (MSETCL), reinforcing the Company's leadership position in domestic high-voltage transmission EPC.
- **NIIF & Bajel Collaboration:** Bajel signed a tripartite arrangement with the National Investment and Infrastructure Fund (NIIF) and AnantGrid for the development of power transmission assets in India alongside its core power transmission EPC business.
- **Saudi Arabia Joint Venture with Al Sharif:** Bajel entered a 50:50 joint venture with Al Sharif Group to pursue power transmission and distribution opportunities in the Kingdom of Saudi Arabia, one of the fastest-growing electricity infrastructure markets globally.
- **Mandsaur - Beawar Transmission Project:** The Company won the Mandsaur transmission project (large order band valued between 100 Cr – 200 Cr), adding to its growing portfolio of high-voltage transmission assignments in the domestic market.
- **Vindhyachal Pool - Prayagraj Project:** Bajel secured the Vindhyachal Pool order (Ultra-mega order valued at 400 Cr+), further strengthening its presence in inter-state transmission infrastructure development.

Management Commentary

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

“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”.

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 2 decades at Bajaj Electricals Ltd. Being part of Bajaj group, Bajel is known for its project management skills and driving operations excellence, making it a preferred partner for several states, national and international utilities and private infrastructure players. For more information visit: <https://bajelprojects.com/>

For further information, please contact:

Media Queries: Corporate.communications@bajelprojects.com

Investor Queries: investor.relations@bajelprojects.com