August 7, 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 first quarter ended June 30, 2026.

The presentation on the Financial Results of the Company for the first quarter ended June 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: 2026.08.07 19:22:06 +05'30'

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

Encl.: As above.

SEAMLESS EXECUTION DRIVING SUSTAINABLE GROWTH

Q1 FY’27 PERFORMANCE

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.

Index

Bajaj Group: A Multinational Conglomerate

Bajaj Group, India's 3rd largest group by market capitalization, maintains a significant footprint across multiple industries

$167+ Bn Group Market Cap	100 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 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

Source: https://www.bajajgroup.company/

BAJEL PROJECTS LIMITED AT A GLANCE

A Legacy of Excellence

2001 – **Established Ranjangaon Manufacturing Unit** & entered the **fabrication** & **supply** business

2003 – Won the 1st **EPC contract for an EHV transmission line.**

2007 – Secured the first-ever distribution project under the RGGVY scheme for NHPC Ltd. **Introduced India to its first 400 kV transmission line on monopole for PGCIL**

2011 – Bagged the **1st ever 765 kV SC transmission line project**

2012 – Awarded the **first ever 33 kV, 11 kV and LT line UG cabling project** in Jodhpur and Kota, Rajasthan.

2013 – Secured the 1st **EPC order for a 132 kV electrical substation (SS)** and entered the **EHV SS business**

2017 – Won the 1st **EPC contract for a 132 kV GIS substation by WBSETCL**

2018 – Awarded the biggest distribution order worth **₹2,600 Crores under the Saubhagya scheme.**

Secured the first international EPC project in Zambia

2021 – Awarded the 1st **EPC contract for a 400 kV AIS substation.**

2022 – Introduction to **Steel Caisson Technology in Monopoles.**

2023 – Successfully **demerged from Bajaj Electricals Limited leading to formation of Bajel Projects Limited** – a distinct, sector focused, listed entity.

2025 – Commissioned the **1st 765 kV AIS Bay Extension.**

Expansion of capacity begins at Ranjangaon Manufacturing Unit

25+ years of impact in Power Infrastructure

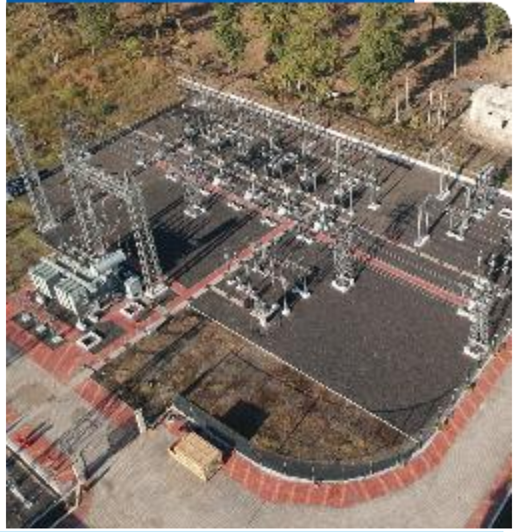
Bajel Projects

Power Transmission

10,193+ ckm Transmission Lines

49+ AIS/GIS Substations Works

Power Distribution



80,582+ Transformers installed*

1,100+ km Underground cabling completed

Monopole

1,158+ Monopoles supplied

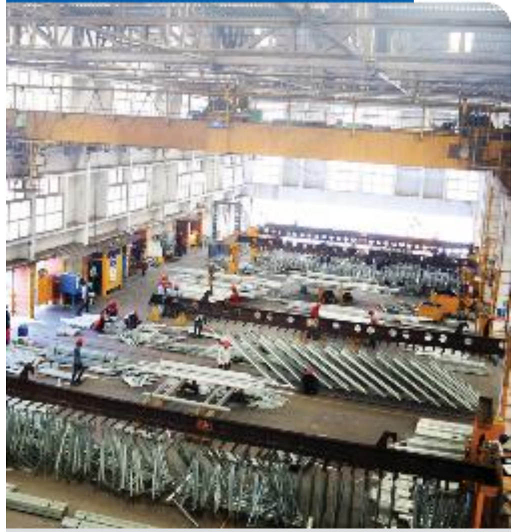
Ranging from **110 KV to 400 kV**

International Business

Product supplies in **9+ Countries**

EPC in **Kenya, Togo, Zambia, Egypt**

Manufacturing Unit



56,514 MT of production in FY'26

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

**Revised*

Bajel Projects Limited: Powering the Future

Projects
BAJEL

25+
Years
EPC + Manufacturing Experience

9+
Countries
Global EPC + Product Presence

₹ 572
Cr.
Q1 FY'27 Topline

10,289
MTPA
Q1 FY'27 Production

900+
Employee Strength
As on 30th Jun'26

₹ 4,055
EPC Order Book
As on 30th Jun'26

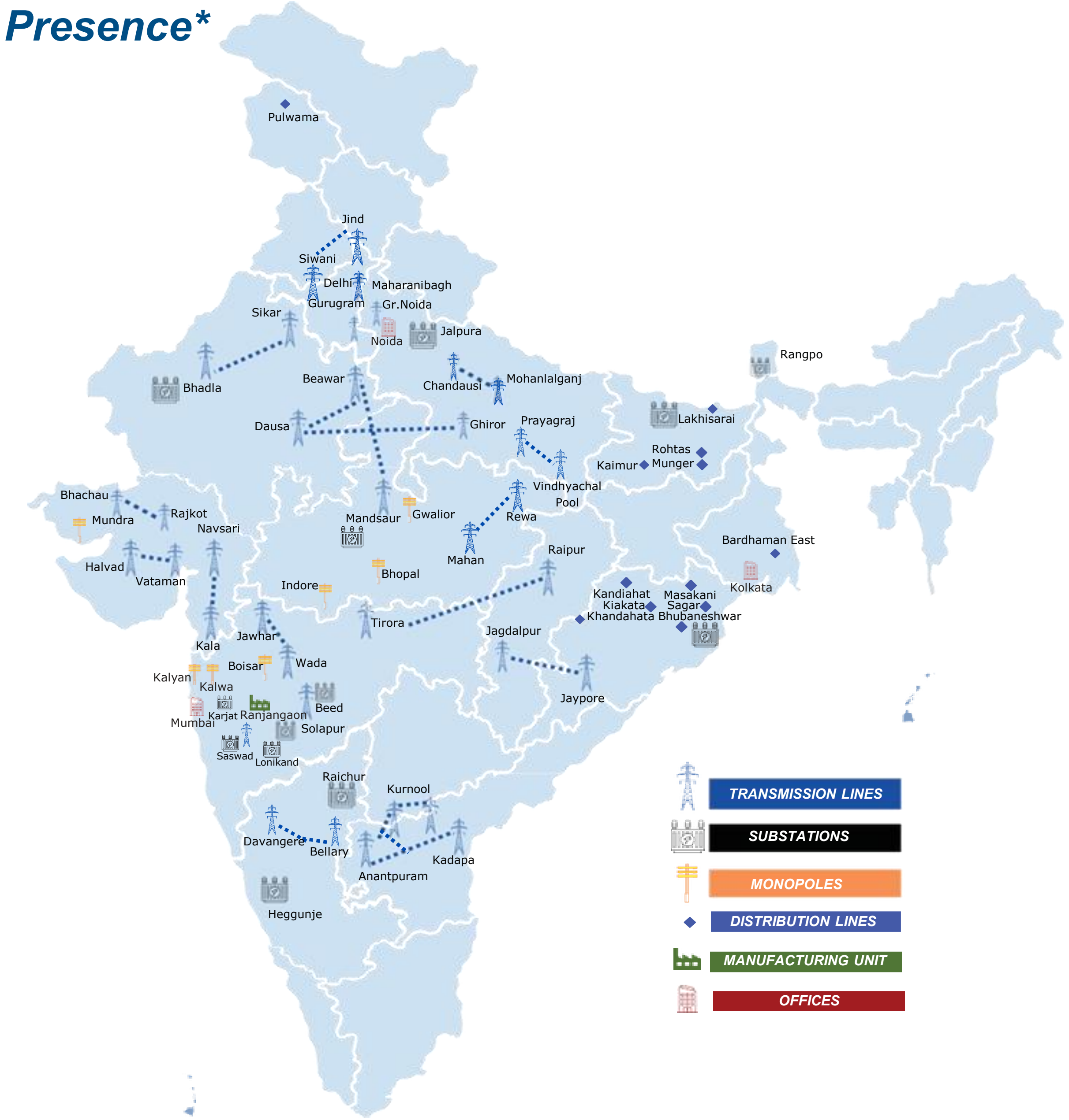
ISO 9001 – Quality Management Systems

ISO 14001 – Environmental Management Systems

ISO 45001 – Occupational health & safety management systems

ISO 3834-2 – Quality Requirements for fusion welding

*India Presence**



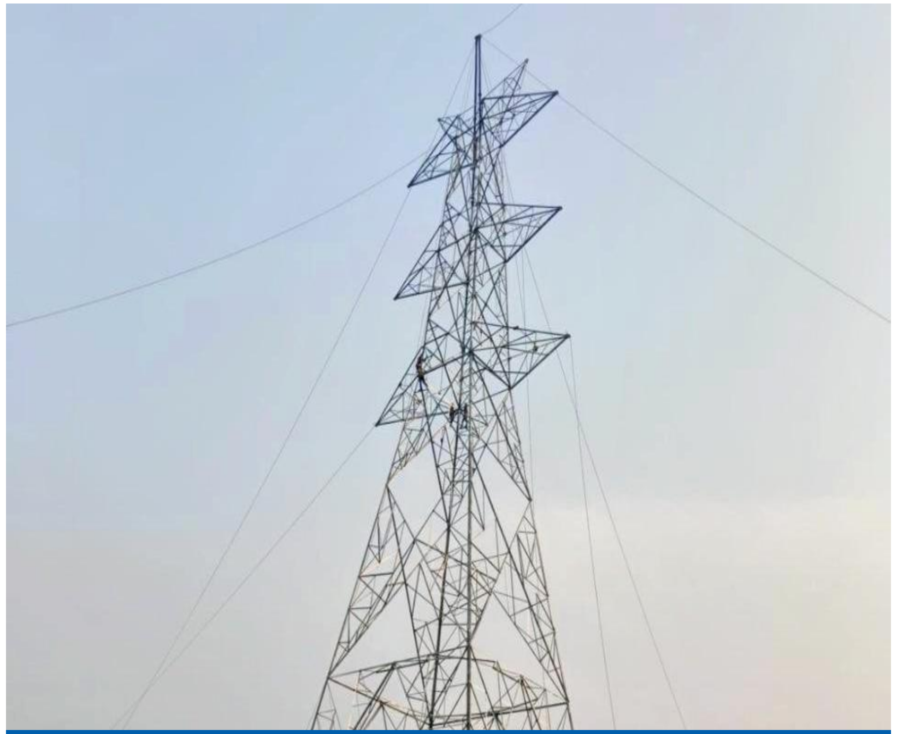
Bajel Projects Limited was separately listed on Indian stock exchanges on 19th Dec'23

*Non-exhaustive - Please be advised that any geographical locations mentioned or depicted are for indicative purposes only and should not be considered as 100% accurate representations of precise coordinates or boundaries. For detailed and verified geographical information, please refer to official mapping resources and authoritative source

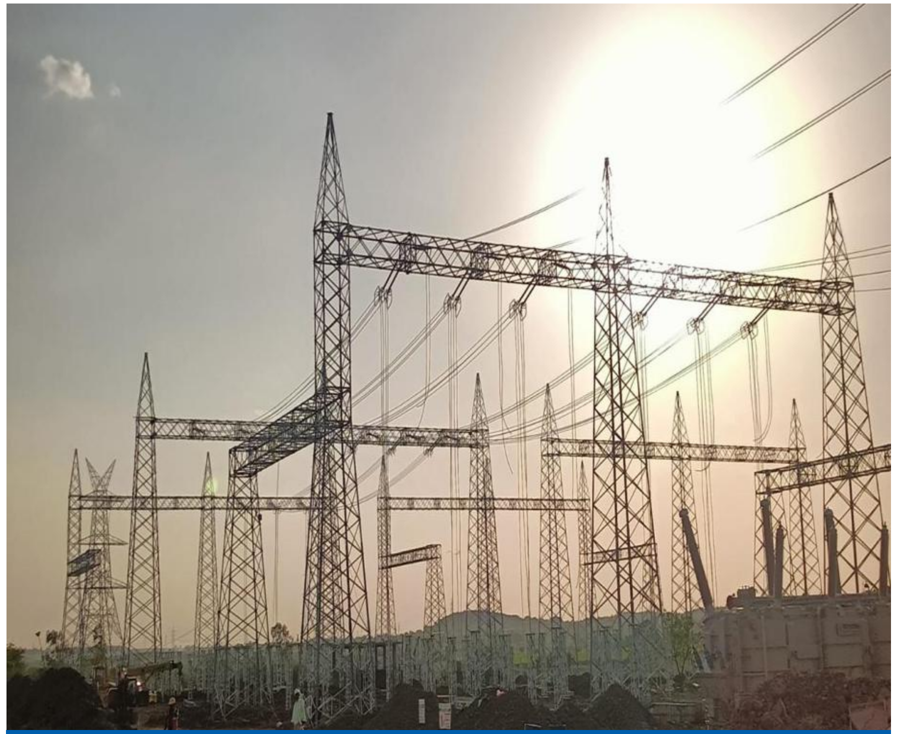
KEY PROJECTS & CAPABILITIES

Key Projects: Power Transmission

400 kV D/C Transmission Line from Ananthpuram to pooling station in Kadapa
Location: Ananthpuram-Kadapa
Line Length: 370 ckm
Status: Completed



400 kV D/C (Quad) transmission line from Siwani to Jind
Location: Siwani - Jind
Line Length: 196 ckm
Status: Ongoing



400/220 kV Solapur Pooling Station & 400kV Bay Extension
Location: Solapur
Scope: Commissioning of 4x500 MVA AIS Substation
Status: Ongoing

KEY HIGHLIGHTS IN Q1 FY'27 INCLUDE :

- Secured Major ₹200+ crs construction of 765kV New AIS Substation at Pune East along with Bay Extension works at Karjat SS and Lonikand-II SS.
- Successfully commissioned Ananthapuram Cuddapah 400 kV D/C Transmission Line during the quarter
- Bagged Major ₹200+ crs construction of 400kV transmission line under Bellary–Davanagere RE evacuation scheme
- Actively participating in domestic bids under Tariff Based Competitive Bidding in collaboration with NIIF

Order values are inclusive of GST

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 Q1 FY'27 INCLUDE:

- Secured ₹300+ crs mega order for construction of 400/220/33 KV GIS Substation for Data Center
- Constructed 102 Ckm of High Tension (HT) line and 450 Ckm of Low-Tension (LT) line during the quarter

Order values are inclusive of GST

Key Projects: International Business

Construction of 132kV Single Circuit Transmission Line fron Coventry – Waterworks, Coventry – Jimmy – Chawama for ZESCO in Lusaka

Location: Zambia
Status: Completed

Formalized 500 kV transmission line agreements with Egyptian Electricity Transmission Company (EETC)

Location: Egypt
Status: Ongoing

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 Q1 FY'27 INCLUDE:

- Secured first ₹400+ crs Ultra-Mega Order from EETC, Egypt for construction of 500 kV Overhead Transmission Line funded by European Bank of Reconstruction & Development (EBRD)
- 44 out 46 villages energized in Togo Project till date

Order values are inclusive of GST

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.

Capacity Expansion

The expansion is being undertaken in three phases – 1st phase focuses on commissioning a new galvanizing bath, a critical component for tower and monopole manufacturing. 2nd & 3rd phase will focus on scaling up transmission tower capacity and monopole manufacturing capacity, respectively. The Company has committed a capex of ₹170 crore towards the overall expansion.

Product Portfolio

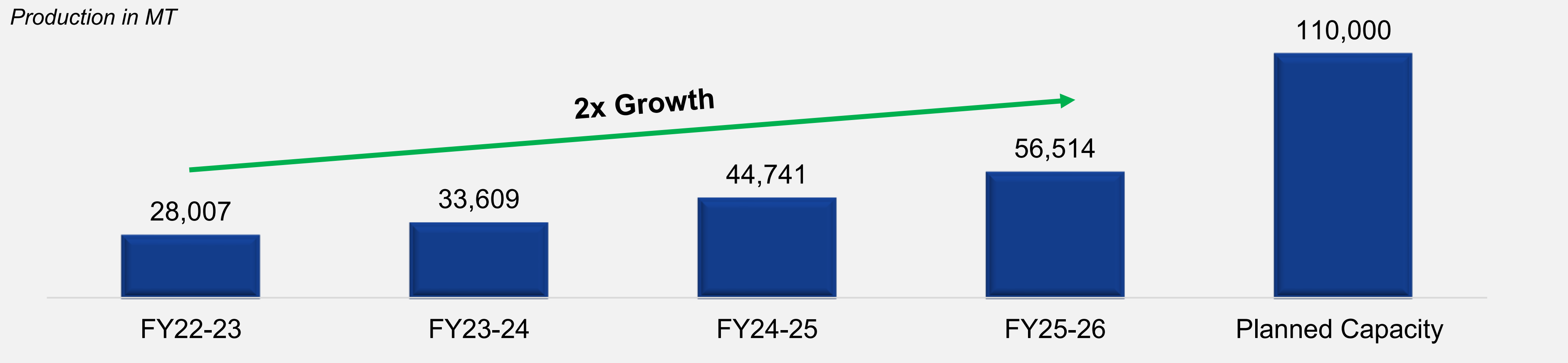

Monopoles


Lattice Structures


Lighting Poles & Masts


Galvanizing Services

Strengthening Manufacturing Capabilities



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. Actively pursuing 800 kV HVDC projects.

Substation

Voltage Level	AIS		GIS	
	New	Bay Extension	New	Bay Extension
<=132 KV	●	●	●	●
<=220 KV	●	●	●	●
<=400 KV	●	●	●	●
<=765 KV	●	●	●	●

● 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

पावरग्रिड POWERGRID	TATA POWER	torrent POWER	JSW Better Everyday	adani Energy Solutions	INERGY	PESCO
ZESCO	ARVENSIS	CEET	MAHATRANSCO	GETCO	Kenya power	
	MESCOM	विद्युत ब्रह्मेति	C.E.S.C, MYSORE	प्रकाश एवं विकास	UPPTCL	WBSETCL
PSPCL	WBSEDCL	TSTRANSCO	HESCOM	HVPN	BESCOM	Tamil Nadu Electricity Board
KPTCL	Bihar Grid	**AND MANY MORE...**				

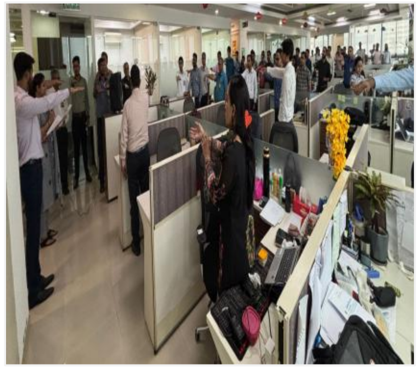
Building Infrastructure with Safety, Sustaining Growth with Responsibility

Best CSR Project

ESG award for Manufacturing

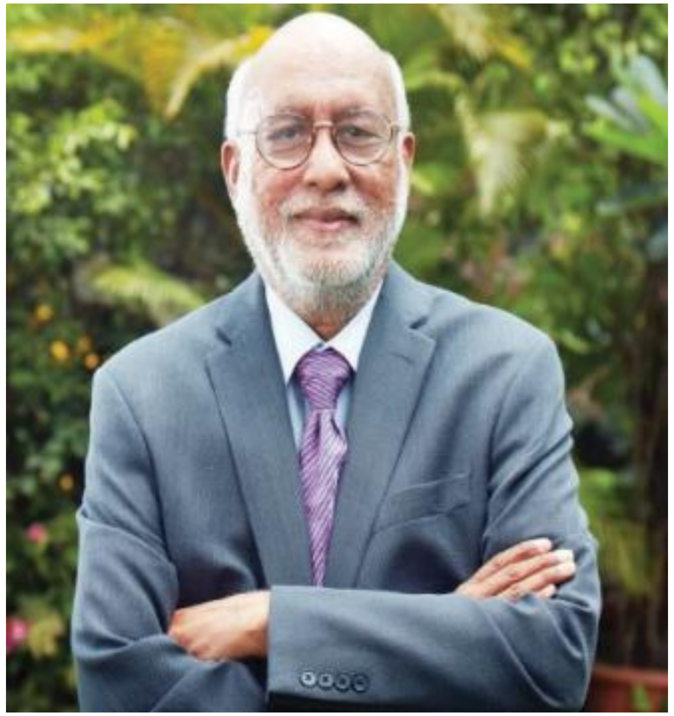
Engage	Educate	Empower






Guided by experienced Board of Directors



Shekhar Bajaj
Chairman
Non-Executive Director

Pooja Bajaj
Additional Non-Executive 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

**As on 7th August'26*

Strong Leadership Team in place

Projects BAJEL

Rajesh Ganesh
Managing Director &
Chief Executive Officer

Nitesh Bhandari
Chief Financial Officer

Piyush Bansal
Head
Power Transmission

Shyam Mittal
Head
New Energies

Rohin Dhar
Head
International

Amee Joshi
Company Secretary &
Chief Compliance Officer

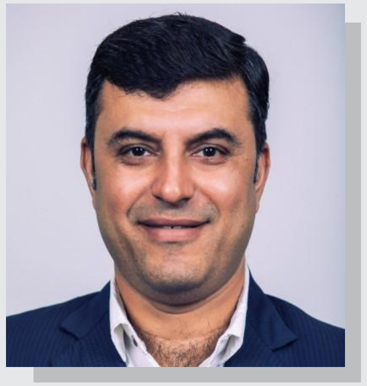
Akash Sharma
Head
SCM & Manufacturing

Harshal Vyas
Head
Corporate Strategy
& Communication

Nawin Chandra
Chief Human Resources
Officer

Vikas Gupta
Chief Information
Officer

Vishal Lohire
Head
Legal, Risk & Contracts



Mayank Thakkar
Head
Quality and EHS

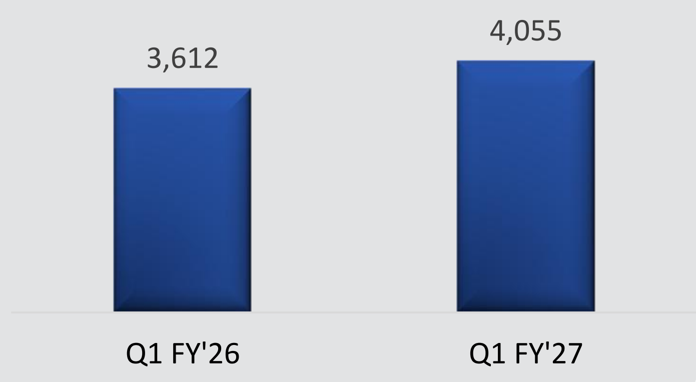
FINANCIAL PERFORMANCE SNAPSHOT

Accelerated Performance Delivering Seamless Execution

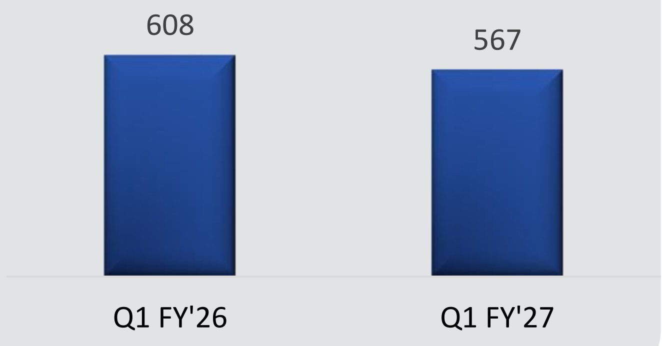
Quarterly Performance

Standalone figures, ₹ in crores

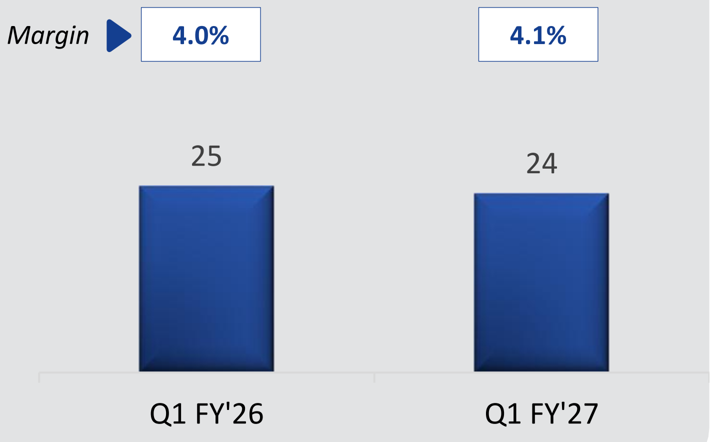
Unexecuted Order Book



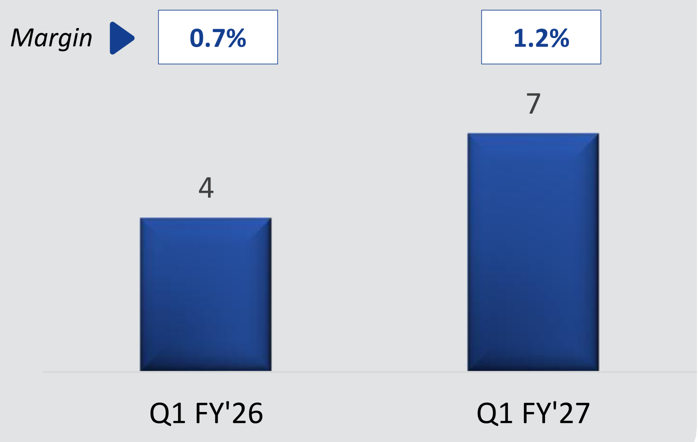
Revenue from Operations



EBITDA & EBITDA Margin



Profit before Tax



Highest ever order book achieved – up 12% YoY. backed by Data Center and Egypt Order

Steady EBITDA Margin expansion, driven by improved operational efficiency and cost optimization.

Incorporated ASC Bajel JV Company – 50:50 JV with Al-Sharif Group strengthening Company's presence in the MENA region.

Incorporated Bajel T&D Projects and Contracting LLC – 100% subsidiary in Abu Dhabi to capitalize on opportunities across GCC region

Manufacturing expansion underway, with planned capacity expansion to 1,10,000 MT

From the Management's Desk

Rajesh Ganesh

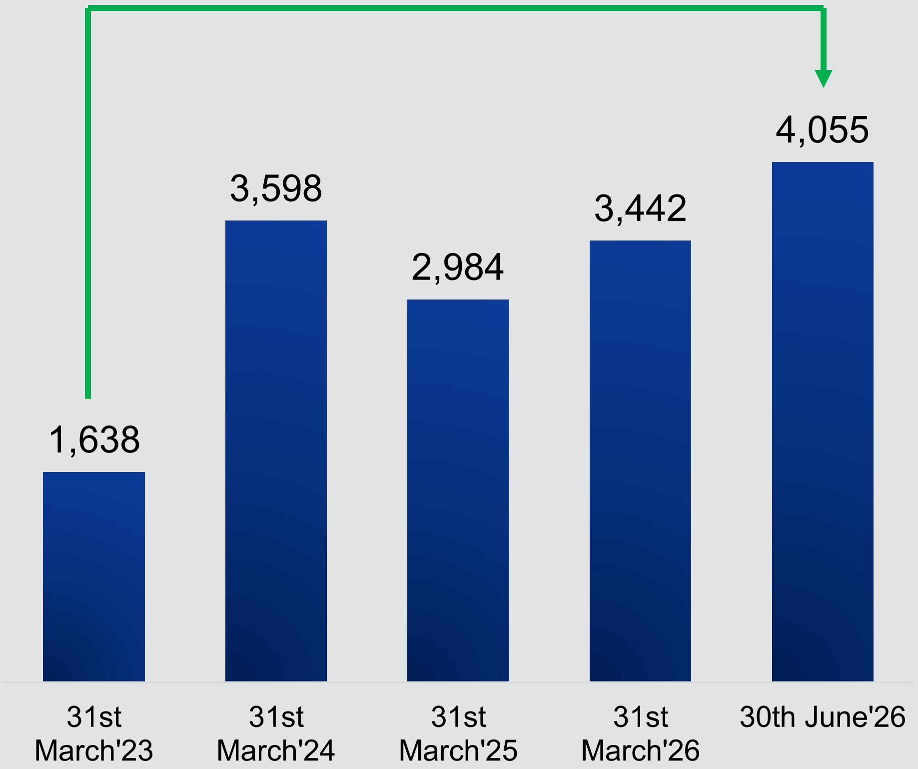
Managing Director &
Chief Executive Officer

"Our Q1 FY27 performance reflects the underlying strength of our execution engine, with standalone profit after tax growing 37% year-on-year even as revenue phasing moderated in line with project execution timelines. The improvement in margins underscores the discipline we are bringing to project delivery and cost management across our portfolio. We have ended this quarter with our highest ever unexecuted order book since listing. As we move through FY27, we remain confident in our ability to convert our order book into sustained, profitable growth."

Unexecuted Order Book

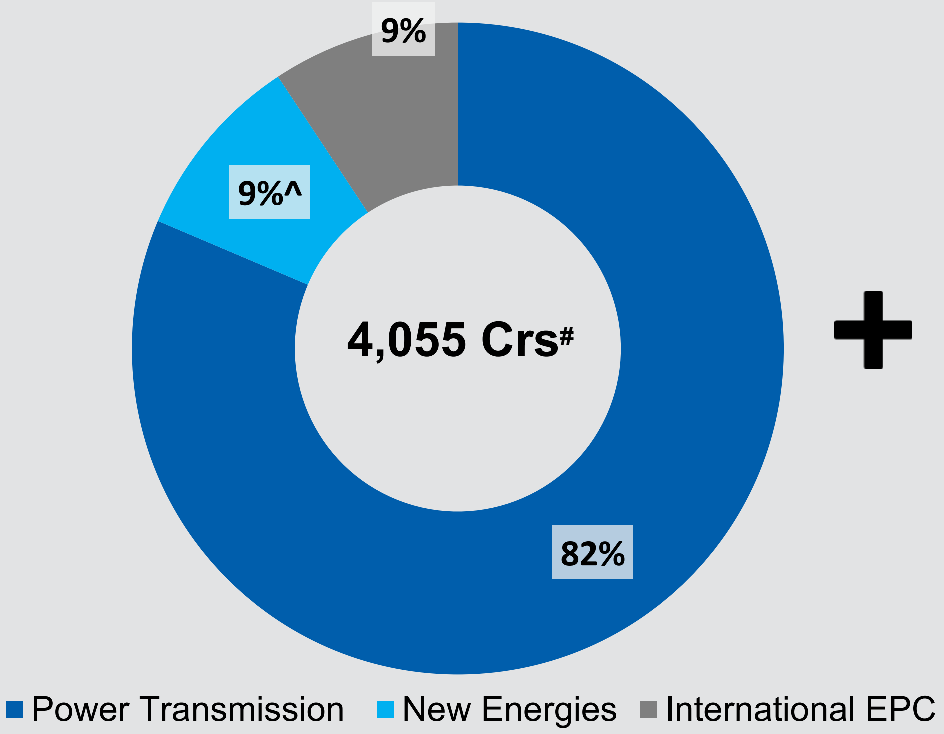
(₹ in crores)
UEOB is exclusive of GST

Unexecuted Order Book



Unexecuted Order Book

As on 30th June 2026



#Excludes supply orders

Order Updates

- Bagged Major ₹200+ crs construction of 400kV transmission line under Bellary–Davanagere RE evacuation scheme
- Bagged Major ₹200+ crs construction of 765kV New AIS Substation at Pune East along with Bay Extension works at Karjat SS and Lonikand-II SS.
- Secured first ₹400+ crs Ultra-Mega Order from Egypt for a 500 kV Overhead Transmission Line
- Secured ₹300+ crs mega order for construction of 400/220/33 KV GIS Substation for Data Center

Significant Expansion of Unexecuted Order Book

^Power Distribution business has been renamed as New Energies

Standalone Income Statement

Particulars (Rs in Cr)	Q1 FY'27	Q1 FY'26	YoY%	FY'26	FY'25	YoY%
Revenue from Operations	**566.9**	**607.6**	**-7%**	**2,792**	**2,598**	**7%**
Other Income	5.1	8.4	-39%	27	31	-13%
Total Income	**572.0**	**616.0**	**-7%**	**2,819**	**2,629**	**7%**
Total Expenditure	548.3	591.1	**-7%**	2,694	2,539	**6%**
EBITDA	**23.6**	**24.9**	**-5%**	**125**	**90**	**38%**
EBITDA Margin %	4.1%	4.0%	**--**	4.4%	3.4%	--
Depreciation	5.0	4.6	**7%**	20	13	**55%**
Profit Before Interest, Tax & Exceptional Items	**18.7**	**20.3**	**-8%**	**105**	**77**	**36%**
Interest	11.8	15.9	**-26%**	63	54	**19%**
Profit Before Tax & Exceptional Items	**6.9**	**4.4**	**55%**	**42**	**24**	**73%**
Exceptional Item	-	-	-	8	0	--
Profit Before Tax	**6.9**	**4.4**	**55%**	**34**	**24**	**41%**
Tax	2.3	1.1	**106%**	7	9	**19%**
Net Profit	**4.5**	**3.3**	**37%**	**27**	**15**	**74%**
Earnings Per share (Rs.)						
Basic	0.39	0.29	34%	2.33	1.34	74%
Diluted	0.39	0.29	34%	2.32	1.33	75%

Q1 FY'27 Financial Highlights

Financial Discipline

- Achieved revenue from operations of ₹567 crs due to project execution phasing. Execution momentum expected to accelerate through FY27
- EBITDA stood at ₹24 crs. EBITDA Margin expanded highlighting increased operational efficiency and focused execution
- Profit Before Tax grew by 55% and Net Profit grew by 37% as compared to corresponding period last year driven by prudent working capital management.

Credit Rating

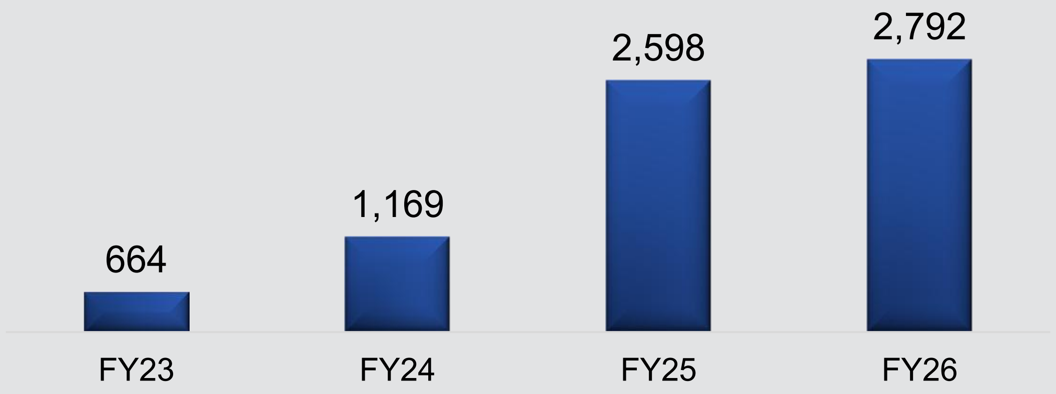
- As of August 2026, Bajel Projects holds a 'CRISIL A+/ Stable & CRISIL A1' an upgrade in long term rating, reflecting its strong business and financial risk profiles.

*Exceptional item pertains to one time provision made towards new labor code

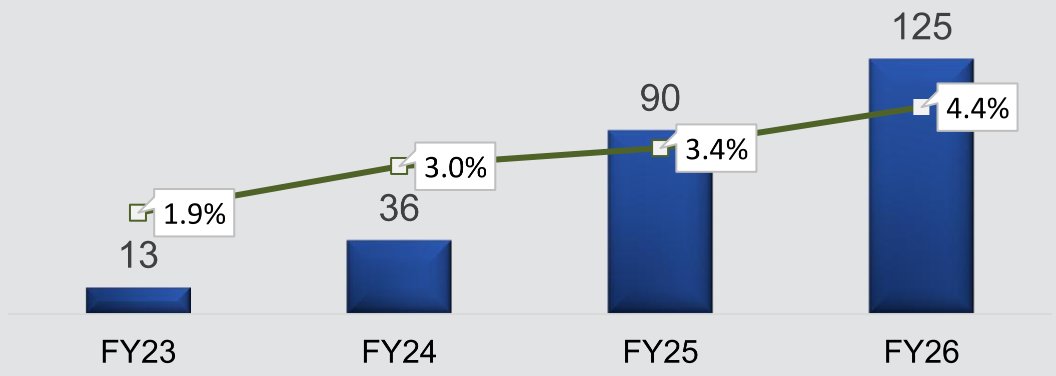
Year on year financial performance

Standalone figures
₹ in crores

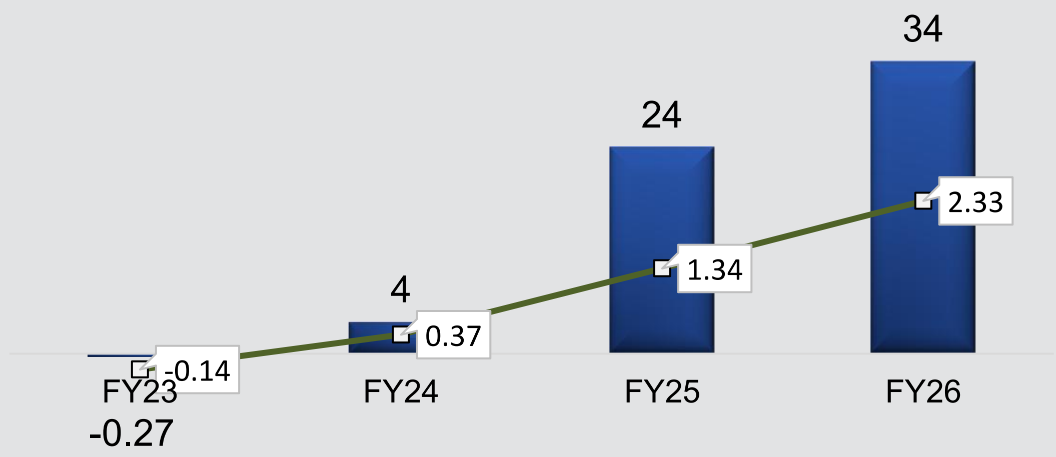
Revenue from Operations



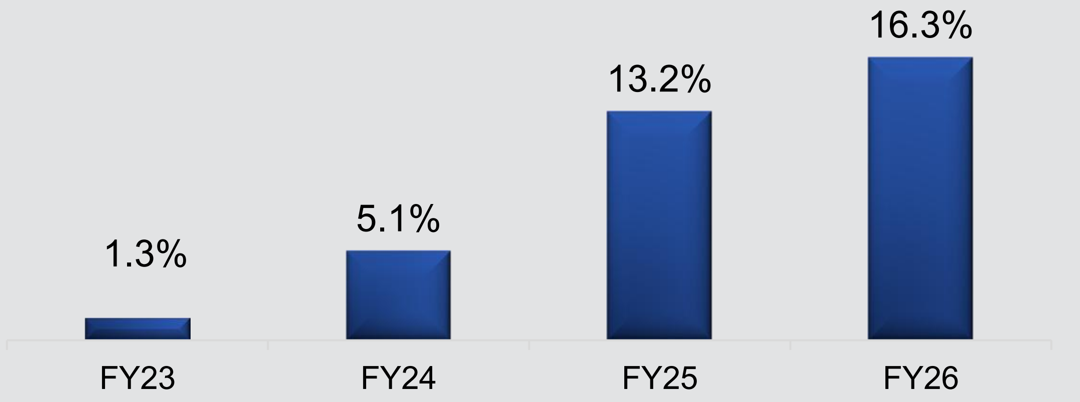
EBITDA & EBITDA Margin (%)



Profit Before Tax & EPS (₹)



Return on Average Capital Employed (%)



EBITDA includes Other Income; ROACE = (PBT + Exceptional Items + Finance Cost)/Average of Capital Employed

Bajel Projects

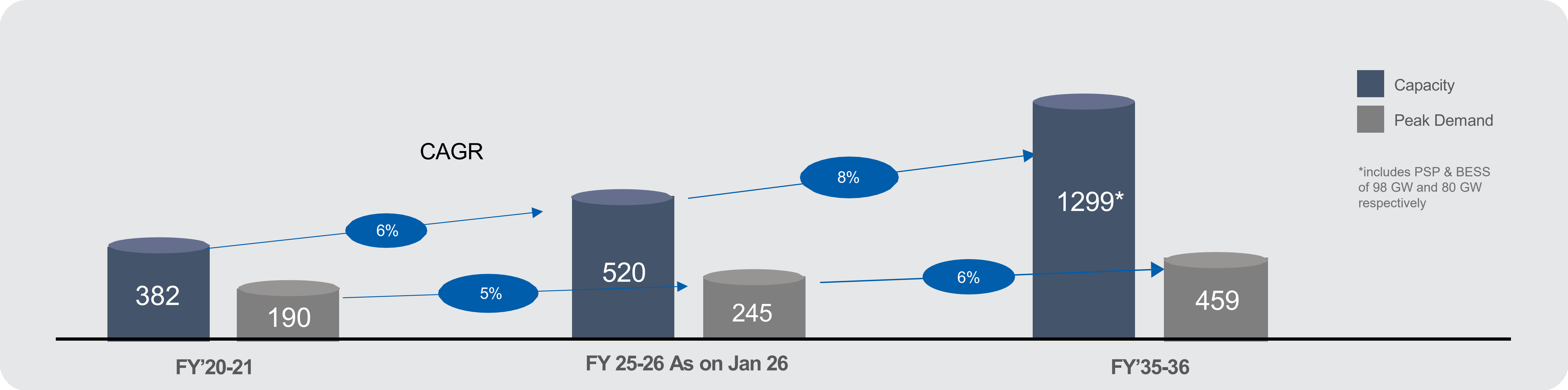
OUR STRATEGY: RAASTA 2030

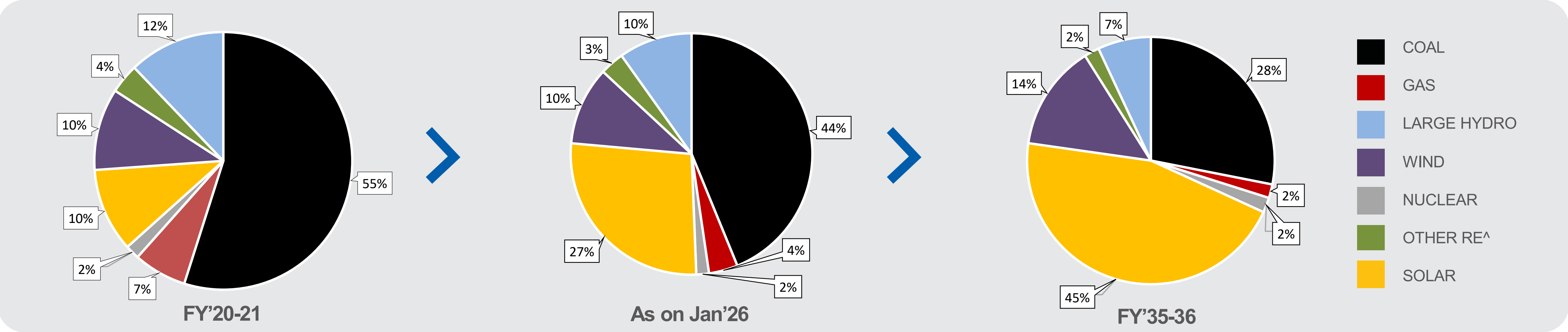
RAASTA 2030

India's Power Supply growth to be driven by renewables

Installed Capacity and Electricity Demand Forecast

All Nos. are in GW

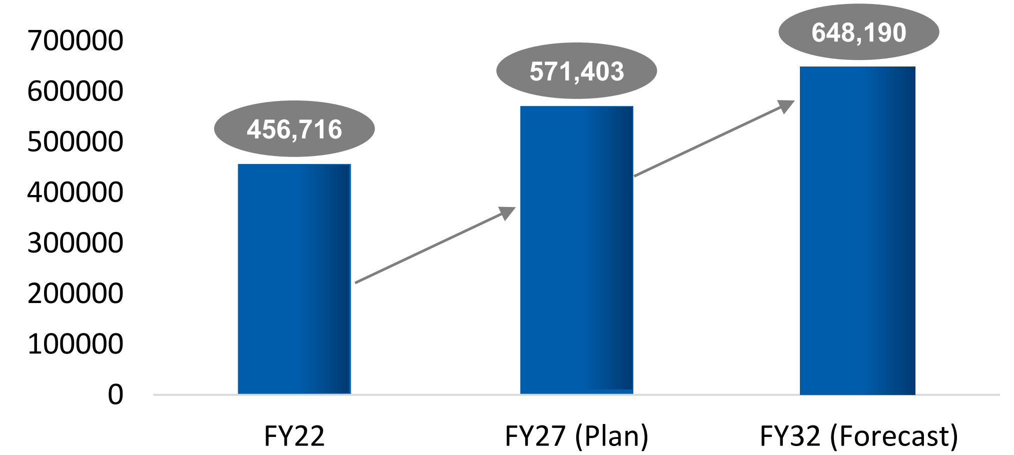




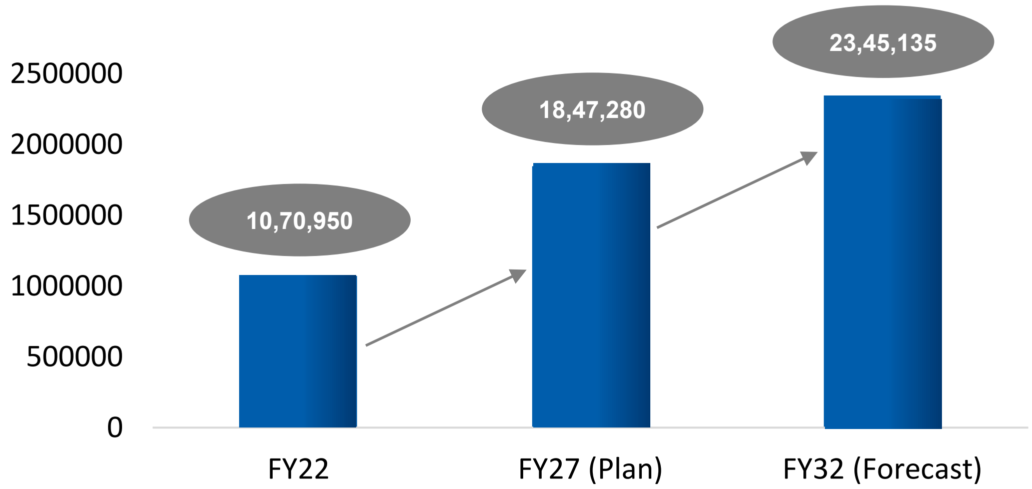
Source: National Generation Adequacy Plan (2026-27 to 2035-36), iced.com
^Other RE includes Biomass, Waste to Energy and Small Hydro

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 – 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

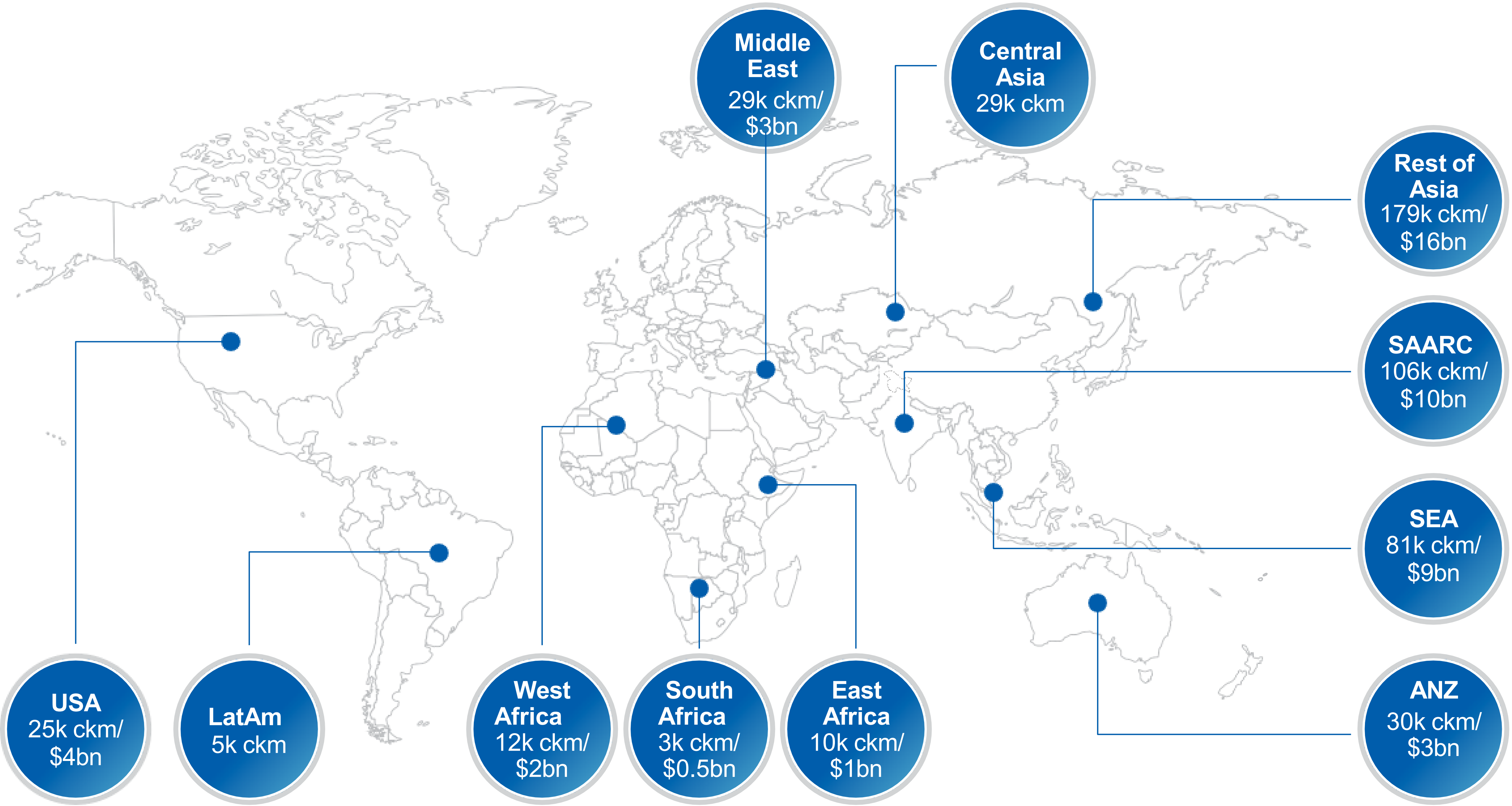
Time Period	ISTS (MVA)	Intra State (MVA)
FY 22 – 27E	4,72,225	3,05,105
FY 27E – 32E	3,48,165	1,81,940

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

Source: National Electricity Plan Vol II. (Oct 2024)

Significant Capacity Addition expected in Asia, Middle East, ANZ & Africa



Source: Various industry reports (Forecast for 2024-28)

Power Surge: Rising demand meets growing supply

Electricity demand in the country has increased at a CAGR of about 5 % per annum during the period 2017-22

During the period 2022-24, electricity demand has increased at a CAGR of about 9.46% per annum. Going forward, the electricity demand is expected to grow at a long term CAGR of 5%.

India, the World's 4th largest economy by GDP ranks at number 23 by per capita electricity consumption (1/4th of China; 1/10th of USA) indicating significant headroom for growth, even beyond the next 10 years.

Demand growth to be dominated by Industrial/ manufacturing sector during 2023-2032. Huge opportunities in developing economies for EPC and replacement demand in developed economies

Thus, laying and upgrading transmission & distribution systems is essential for:

- New capacity additions, especially in renewables
- Growing electricity demand, dominated by industrial sector
- Strengthening system reliability

The Union Ministry revised its estimate and announced an investment of Rs. 9.84 lakh crore for the period 2027-36 to integrate India's RE (900 GW of non-fossil fuel capacity + 69 GW of Hydro potential in Brahmaputra basin) in the grid.

Source: WEO Database Oct'2023, National Electricity Plan Vol II (Oct 2024)

RAASTA 2030 : 6-Year Strategic Roadmap to FY'30

YEAR 0-2

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

YEAR 4-6

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

✓ *Completed* ● *On-going*

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

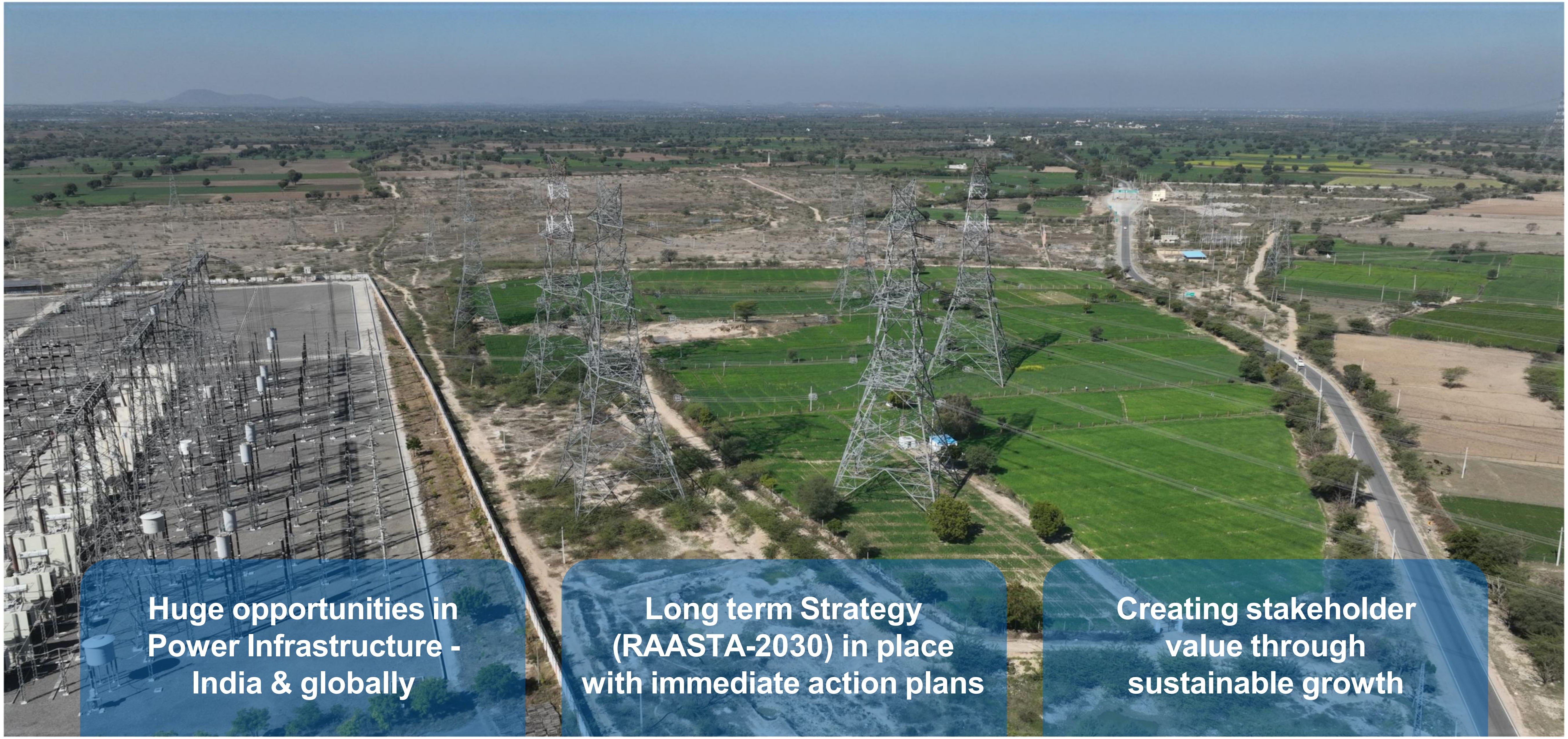
MARGIN IMPROVEMENT
Efficiency improvement in Supply Chain, Manufacturing and Execution.

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: Seamless Execution Driving Sustainable Growth



Thank you

Investor Relations Contact:

Tanya Verma

Investor Relations Manager

Investor.relations@bajelprojects.com