



November 14, 2025

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 Second quarter and half year ended September 30, 2025.**

The press release on the Financial Results of the Company for the Second quarter and half year ended September 30, 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.: As above.



## **Q2 Profit after tax (PAT) surges by 62% on a year-on-year basis as Bajel Projects Releases Financial Results for Q2 and Half-Year Ending September 30, 2025.**

**Mumbai, November 14, 2025:** Bajel Projects Ltd, a Bajaj Group company, has declared its financial results for the quarter (Q2) and half-year (H1) ended September 30, 2025.

For the second quarter of the current fiscal year (FY'2025-26), the Company has achieved total revenue from operations of Rs. 614 Cr. In the first half of the current financial year, the company has achieved a total revenue from operations of Rs. 1,221 as against Rs.1,174 in the corresponding period of the previous year.

The Company has demonstrated an improvement in EBITDA Margin in Q2 from 3.3% to 4.8% compared to the previous year's corresponding periods. For H1, the EBITDA Margin stands at 4.4% as compared to 3.4% for the same period last year. For Q2, the profit after tax (PAT) surged by 62% on a year-on-year basis.

Interest cost remains a concern. To strategically mitigate this impact and boost growth, the Company plans to improve working capital management, invest in manufacturing and explore other areas for efficiency improvement.

### **Standalone Financial Performance (Rs. in Crore)**

Particulars	Q2 FY'26	Q2 FY'25	Change %	H1 FY'26	H1 FY'25	Change %
<b>Total Revenue from Operations</b>	<b>614</b>	<b>662</b>	<b>-7%</b>	<b>1,221</b>	<b>1,174</b>	<b>4%</b>
<b>EBITDA</b> <small>(Includes other income)</small>	<b>30</b>	<b>22</b>	<b>36%</b>	<b>55</b>	<b>41</b>	<b>34%</b>
<b>EBITDA Margin %</b>	<b>4.8%</b>	<b>3.3%</b>	<b>2%</b>	<b>4.4%</b>	<b>3.4%</b>	<b>1%</b>
<b>Profit Before Tax</b>	<b>8</b>	<b>7</b>	<b>18%</b>	<b>12</b>	<b>14</b>	<b>-13%</b>
<b>Profit After Tax</b>	<b>6</b>	<b>4</b>	<b>62%</b>	<b>9</b>	<b>9</b>	<b>1%</b>



Commenting on the results and strategic direction, **Mr. Rajesh Ganesh, MD & CEO, Bajel Projects Ltd.**, stated:

“Our operational performance this quarter reflects the dedicated effort on execution and improving efficiency. While we have achieved a meaningful improvement in EBITDA, interest costs continue to remain a concern. Our proactive strategy is to continue the effort on timely execution and manage working capital more efficiently. We are L1 in multiple tenders and are expecting orders in Q3 and Q4. Our core focus remains on execution, bottom line and quality of the order book.”

### **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 two decades at Bajaj Electricals Ltd. Being part of the Bajaj group, Bajel is known for its project management skills and driving operational excellence, making it a preferred partner for several state, national, and international utilities and private infrastructure players. For more information, visit: [www.bajelprojects.com](http://www.bajelprojects.com)

### **For further information, please contact:**

Media Queries: [Corporate.communications@bajelprojects.com](mailto:Corporate.communications@bajelprojects.com)

Investor Queries: [investor.relations@bajelprojects.com](mailto:investor.relations@bajelprojects.com)