

February 11, 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 Sirs,

Sub: Presentation on the Unaudited Financial Results of Bajel Projects Limited (“the Company”) for the third quarter and nine ended December 31, 2024.

The presentation on the Unaudited Financial Results of the Company for the third quarter and nine ended December 31, 2024, is enclosed herewith.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Yours faithfully,
For Bajel Projects Limited

Ajay Nagle
Executive Director, Company Secretary &
Chief Compliance Officer



Projects

(A Bajaj Group Company)

Q3 & 9M FY'25 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 nearly 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

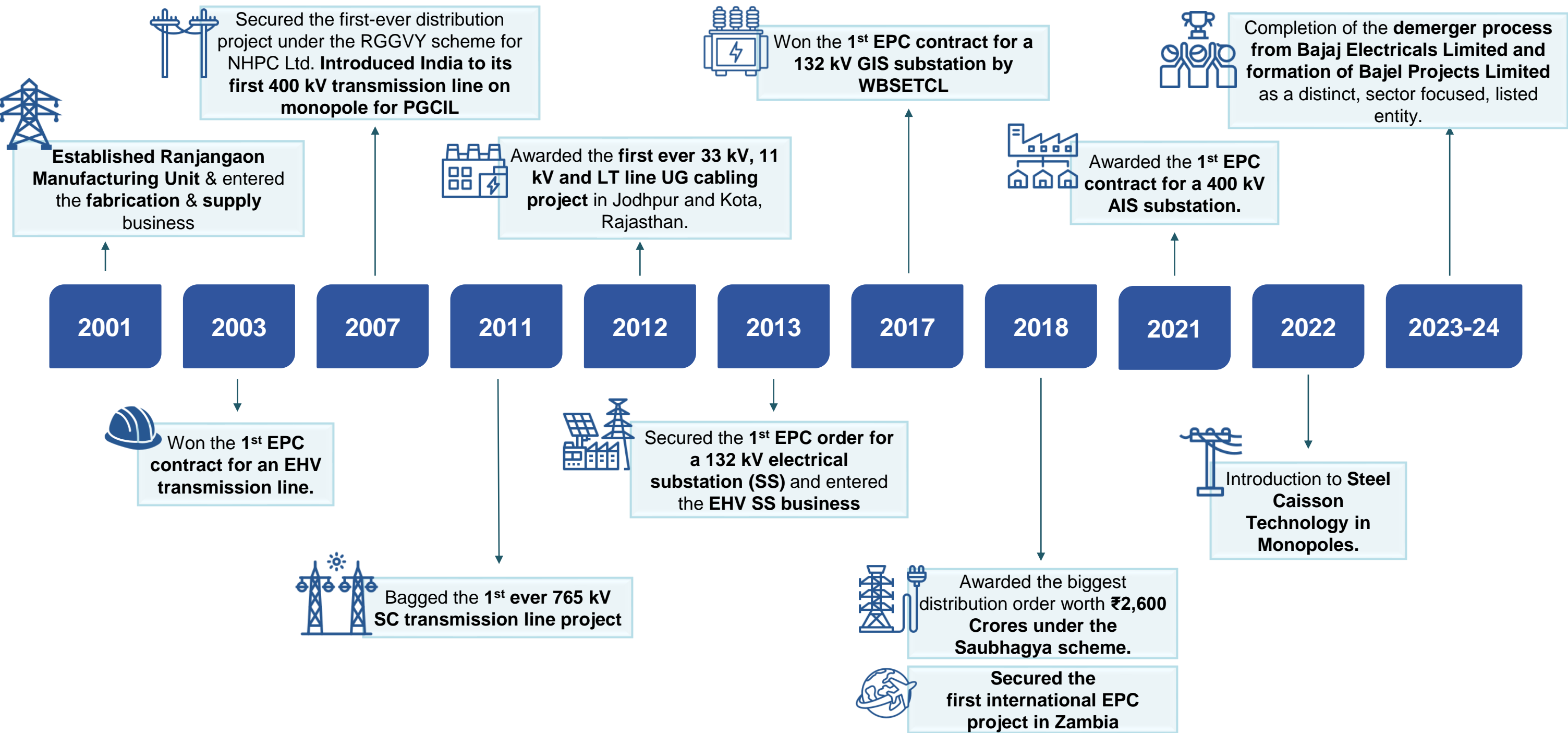


CSR





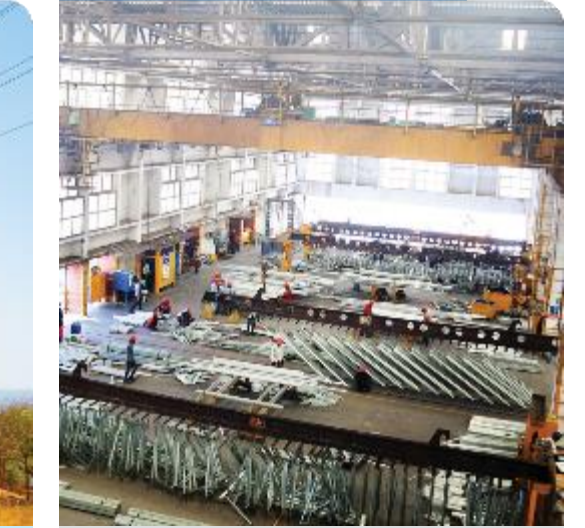
An aerial photograph showing a wide, multi-lane asphalt road with white dashed lane markings. The road is flanked by rows of green trees. To the right of the road, there is a large solar farm with numerous blue photovoltaic panels. In the background, there are various buildings, including a prominent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

BAJEL PROJECTS LIMITED AT A GLANCE

A Legacy of Excellence



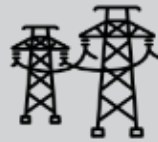
20+ years of impact in Power Infrastructure

Power Transmission	Power Distribution	Monopole	International EPC	Manufacturing Unit
				
<p>7900+ ckm- Transmission Lines</p>	<p>50,000+ Villages electrified</p>	<p>700+ Monopoles supplied</p>	<p>Product supplies in 7+ Countries</p>	<p>33,609 MT of production in FY'23-24</p>
<p>40+ AIS Substations</p>	<p>26 lakh+ Point of Connections</p>	<p>Ranging from 110 KV to 400 kV</p>	<p>EPC in Kenya, Togo, Zambia</p>	<p>Products: Lattice Tower, Monopoles, High Masts, Lighting Poles, etc.</p>

Bajel Projects Limited: Powering the Future

20+

Years



EPC + Manufacturing
Experience

7+

Countries



Global EPC +
Products Presence

INR

1,194

Cr.

FY'24

Topline



33,609

MTPA



FY'24 Production

583

Employee
Strength



on 31st March'24

INR

3,598

Order
Book

as on 31st March'24



ISO 14001:2015
Environmental
management systems



ISO 9001:2015
Quality management
systems



ISO 3834-2:2021
Quality requirements for fusion
welding of metallic materials



ISO 45001-2:2018
Occupational health and safety
management systems

**Bajel Projects Limited was separately listed on the Indian stock exchanges on
19th December 2023**

KEY CAPABILITIES

मेरठ 59 ↑ रुड़की 160 ↑ देहरादून 230 ↑
Meerut 59 ↑ Roorkee 160 ↑ Dehradun 230 ↑
MEERUT EXPRESSWAY TURNING MILES INTO SMILES

Key Projects: Power Transmission



765 kV D/C Ajmer Phagi Transmission line

Location: Ajmer
Line length: 269 ckm
Status: Completed



India's longest 400kV D/C transmission line with 94 Monopoles

Location: Noida
Line Length: 40 ckm
Status: Completed



400KV M/C & D/C Navsari Magarwada Kala Transmission Line

Location: Navsari
Line length: 263 ckm
Status: Completed



400kV M/C Transmission line from Maharanibagh LILO point to Narela.

Location: Maharanibagh
Line Length: 113 ckm
Status: On-going

KEY PROJECTS IN FY'24 INCLUDE :

- Bagged Order from Private Player – D/C transmission line and two 400/220 kV greenfield GIS substations from Tata Power at Jalpura & Greater Noida
- Commissioned LILO of 765 kV S/C Ghatampur-Hapur at 765/400/220 GIS, Rampur.
- Commissioned 132kV D/C Chandauti to Barachati line, Gaya, Bihar in Oct'24

- Awarded two 765 kV brownfield substation packages in Rajasthan by PGCIL.
- Bagged first-ever 220 kV greenfield GIS order from PGCIL in Lakhisarai
- Successfully type tested 14 Lattice towers & 13 Monopoles in FY'24.

Key Projects: Power Distribution



Rural electrification in 7 districts under DDUGJY & IPDS

Location: Karnataka
Line Length: 7,214 Km



Rural/Urban electrification & related works across 23 districts under SAUBHAGYA

Location: Uttar Pradesh
Line Length: 34,300 Km



Rural electrification & other related works under DDUGJY

Location: Bihar
Substation: 90
Line Length: 84,101 Km



33/11kV Substation featuring 2x8 MVA transformers, 2x33kV incoming feeders, and 4x11kV outgoing feeders with TPCODL

Location: Odisha
Substation: 8

KEY PROJECTS IN FY'24 INCLUDE :

- Won a Loss Reduction project from PGCIL in Pulwama District, J&K
- Won orders from Tata Power & Central Odisha Distribution Limited - Expanding Presence in the Private Sector

Key Projects: International EPC



Low voltage single phase line and service cables in in Kakamega and Nandi Counties

Location: Kenya

Line Length: 1,583 Km (LV Line)

Status: Completed



Construction of 132 kV Double Circuit Transmission Lines from Roma to Luska West

Location: Zambia

Line Length: 20 Km

Status: Completed



Medium and low voltage networks for electrification of rural localities

Location: Togo

Line Length: 97 Km (MV Line) + 127km (LV Line)

Status: On-going

KEY PROJECTS IN FY'24 INCLUDE :

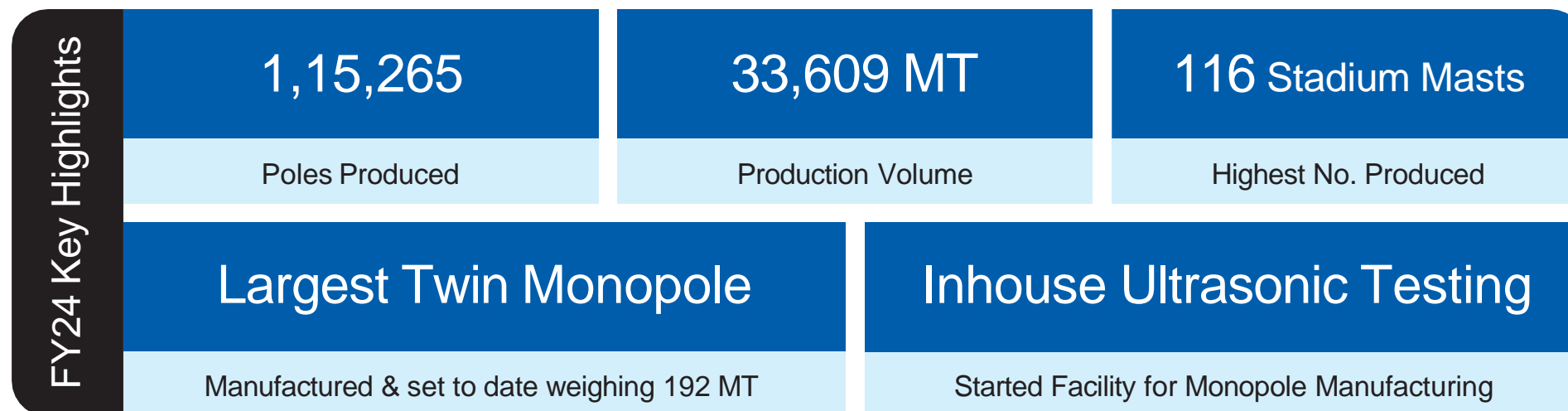
- Secured an electrification project of 46 villages in Togo funded by EXIM Bank of India
- Secured purchase orders for the supply of Distribution Poles in Democratic Republic of Congo (Africa), Suriname (South America) and Ghana.

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.



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	Completed	Completed	Completed	Completed
<=220 KV	Completed	Completed	Ongoing	Ongoing
<=400 KV	Ongoing	Completed	Ongoing	Ongoing
<=765 KV	Pursuing	Ongoing	Pursuing	Pursuing

- Completed
- Ongoing
- Pursuing

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

 पावरग्रिड POWERGRID	 TATA TATA POWER	 torrent POWER	 ZESCO	 KPTCL	 TAMIL NADU ELECTRICITY BOARD Powering the Progress of Tamil Nadu	 TSTRANSCO TRANSMISSION CORPORATION OF TELANGANA LTD.
 Bihar Grid	 ARVENNIS	 CEET	 MAHATRANSCO Maharashtra State Electricity Transmission Co. Ltd	 OCTCC	 Kenya power	 PSPCL
 UPPTCL	 MESCOM	 विद्युद् ब्रह्मेति	 C.E.S.C, MYSORE	 प्रकाश एवं विकास	 UPPTCL	 WBSETCL
 WSEDL	 WBSDDL	 WBSEDCL	 HESCO	 HVPN	 BESCOM	AND MANY MORE...

Bajel's Policy – Best Quality, Zero Harm

Steps Undertaken to Promote Health & Safety (EHS)

- All stakeholders are involved in hazard identification and risk assessments to address potential risks.
- Regular audits maintain our EHS system's robustness, addressing any gaps.
- Personnel are provided with Personal Protective Equipment (PPE) and trained in its proper use.
- Pre-employment health screenings ensure worker fitness for their roles.
- Toolbox talks and bi-weekly training sessions cover key EHS topics.
- EHS visuals, including banners, posters, and safety screen savers, promote ongoing safety awareness

120+

Safety Trainings Conducted by Safety Officers*

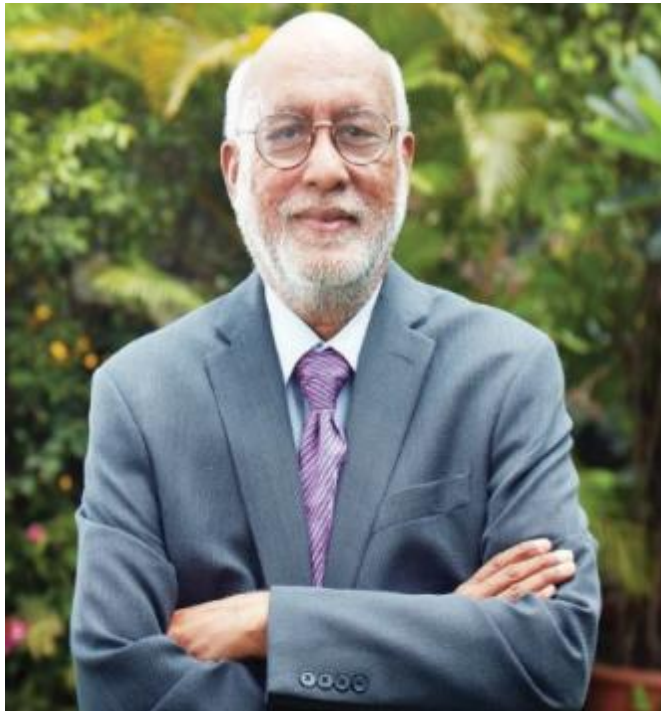
24+

EHS Trainings Conducted Virtually*

Key Focus Areas of Mock Drills & Trainings



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



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



Binda Misra
Chief Financial Officer



Pradeep MV
Head
Power Transmission



Himanshu Ojha
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

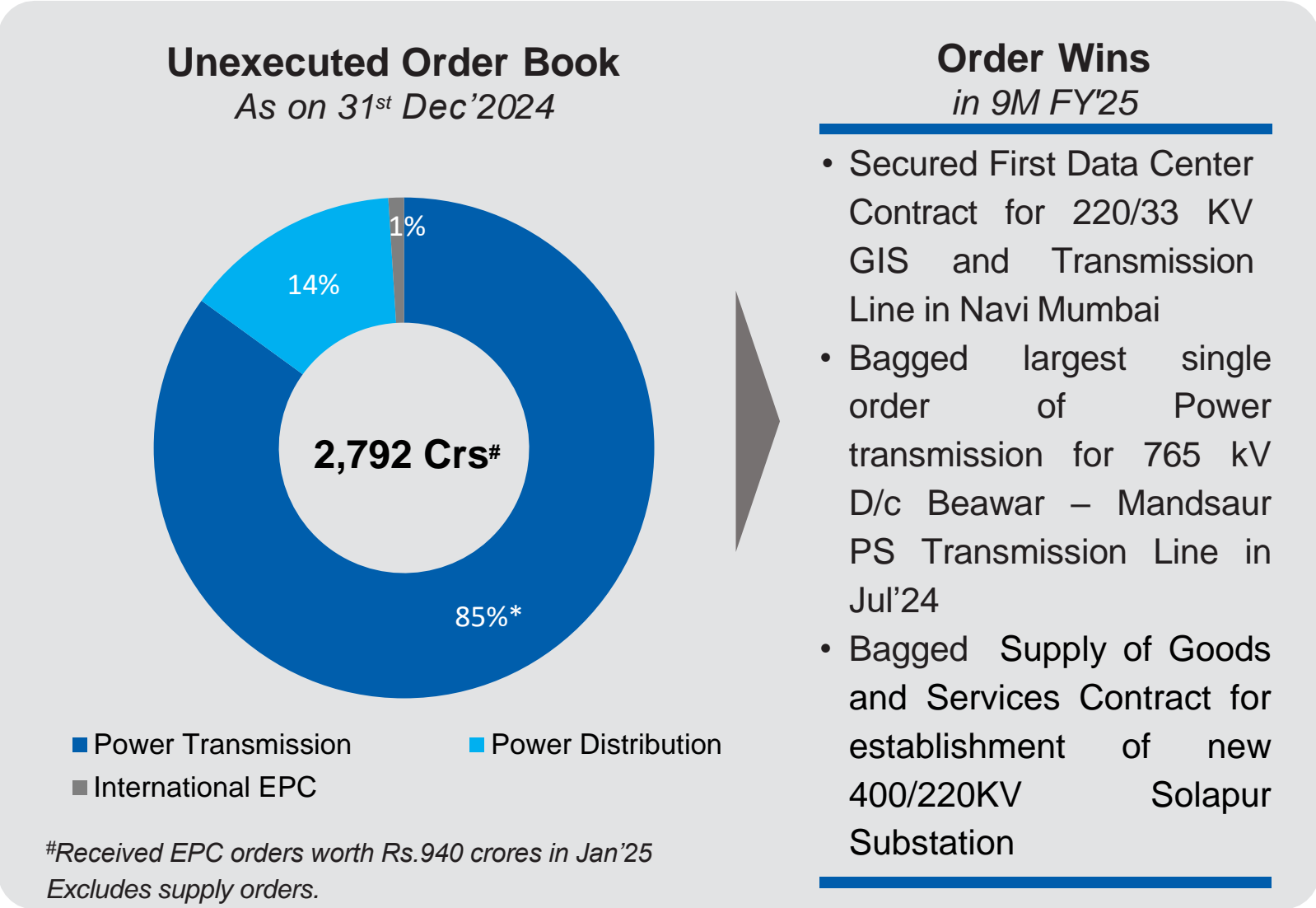
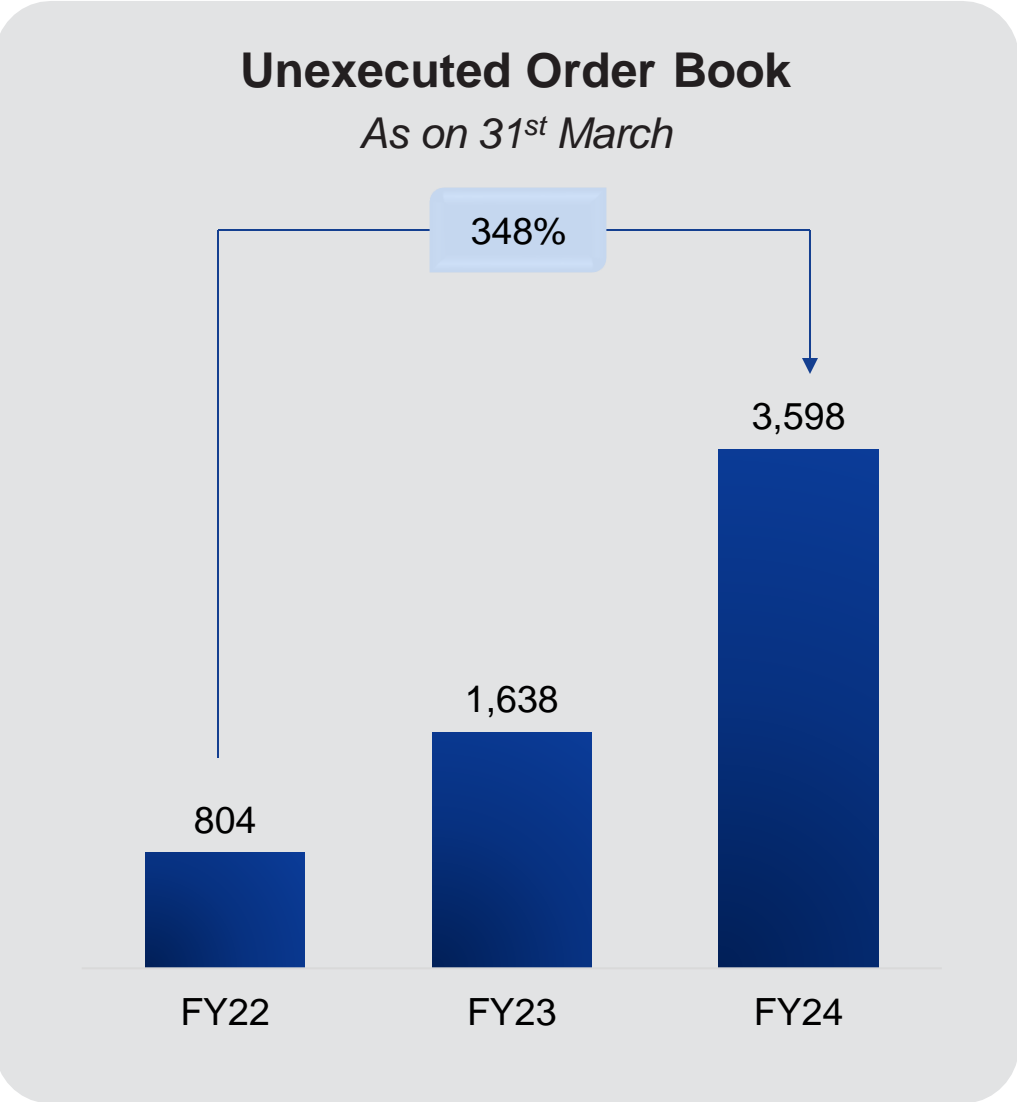


Vijay Kope
Head
Quality & EHS

9M FY'25 PERFORMANCE SNAPSHOT

Expanding Order Book

(₹ in crores)

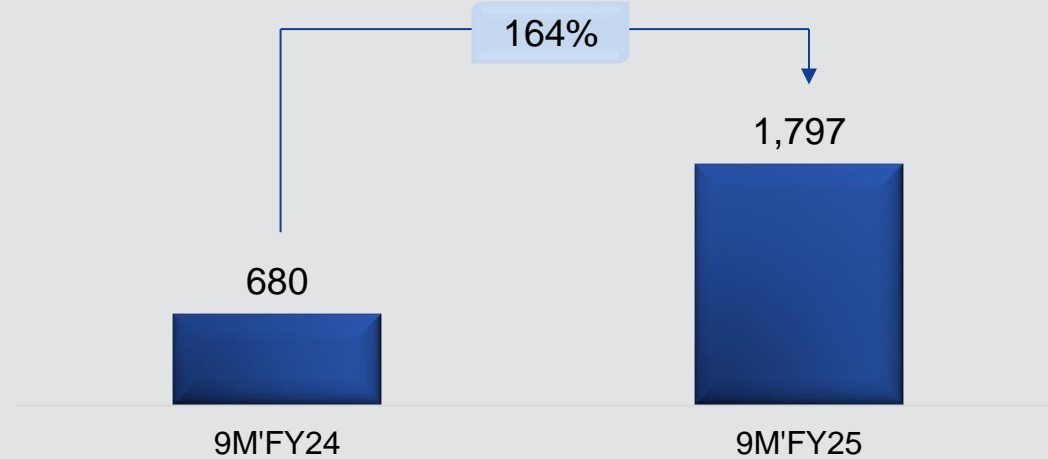


Significant Growth in order book providing future visibility

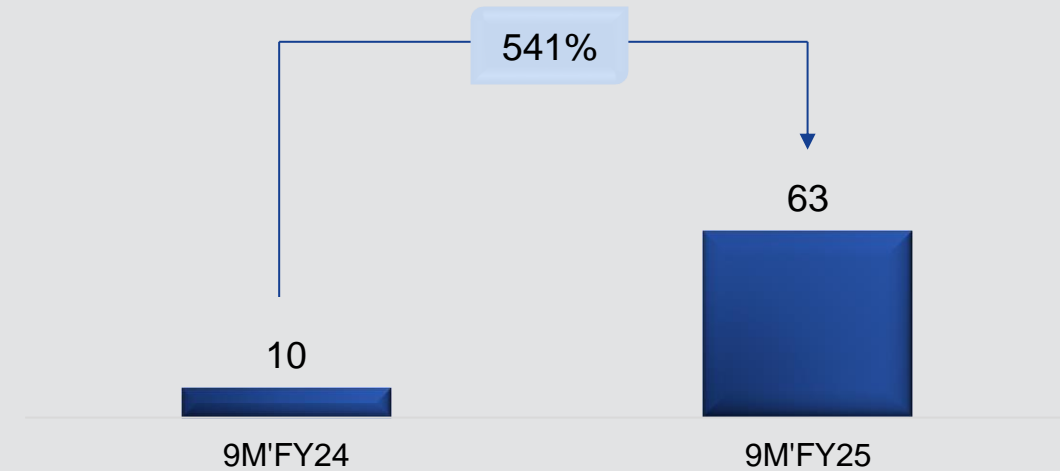
Robust Financial Performance

(₹ in crores)

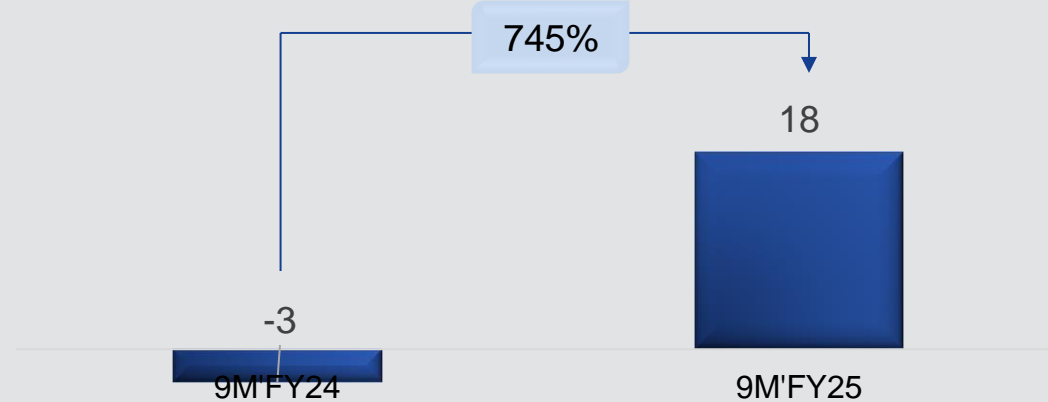
Revenue from Operations



EBITDA

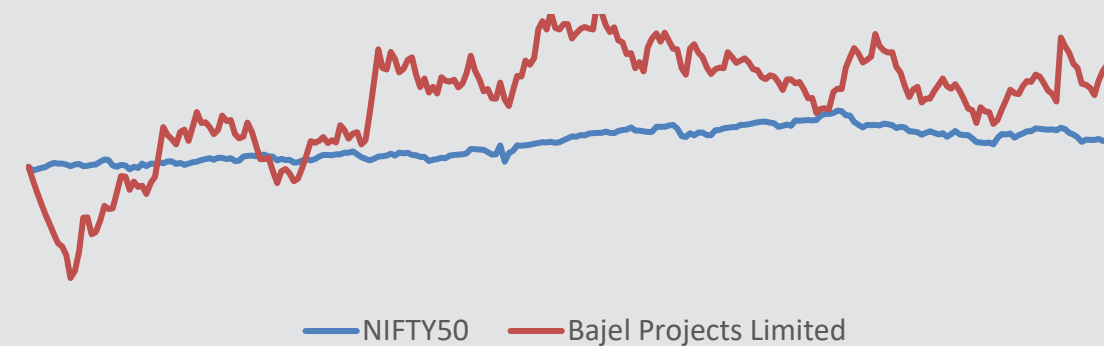


Profit Before Tax



Stock Return Movement Since Listing (19th Dec'23 to 31st Dec'24)

Bajel's Return = 40%
NIFTY50 Return = 10%



Income Statement

Particulars (Rs in Cr)	Q3 FY'25	Q3 FY'24	YoY%	9M FY'25	9M FY'24	YoY%	FY'24
Revenue from Operations	622.4	275.1	126%	1796.8	680.1	164%	1169
Other Income	7.4	1.0	668%	24.3	7.2	236%	25
Total Income	629.8	276.1	128%	1821.1	687.3	165%	1195
Total Expenditure	607.7	266.0	129%	1758.3	677.5	160%	1159
EBITDA	22.1	10.1	119%	62.8	9.8	541%	36
EBITDA Margin %	3.5%	3.7%	--	3.5%	1.4%	--	3%
Depreciation	3.2	1.4	125%	8.6	4.1	112%	6
Profit Before Interest, Tax & Exceptional Items	18.9	8.7	118%	54.2	5.7	846%	30
Interest	15.5	4.0	289%	36.6	8.5	332%	19
Exceptional Item	0.0	0.0	-	0.0	0.0	-	8
Profit Before Tax	3.4	4.7	-27%	17.6	-2.7	745%	4
Tax	2.0	1.3	48%	7.0	0.0	13967%	-1
Net Profit	1.5	3.4	-57%	10.6	-2.8	482%	3
Earnings Per share (Rs.)							
Basic	0.13	0.29	-55%	0.92	-0.24	483%	0.39
Diluted	0.13	0.29	-55%	0.91	-0.24	479%	0.39

9M FY'25 Financial Highlights

Financial Discipline

- Achieved more than FY'24 Revenue from Operations in the first six months of FY25: Total Income surged by 165% in the nine-month period
- EBITDA improved to ₹62.8 crore in 9M FY'25, compared to Rs. 9.8 crores during the same period last year.
- Profit Before Tax (PBT) growth of 745% in 9M FY'25, with PBT reaching ₹17.6 crore.

Positive Credit Rating

- As of September 2024, Bajel Projects holds a 'CRISIL A/ Stable & CRISIL A1' rating from CRISIL, reflecting its strong business and financial risk profiles.

Balance Sheet

Particulars (in ₹ Cr)	30-Sept-24	31-Mar-24	Particulars (in ₹ Cr)	30-Sept-24	31-Mar-24
ASSETS			EQUITY & LIABILITIES		
Non-Current Assets			Equity		
Property, plant and equipment	57	52	Equity share capital	23	23
Capital work in progress	1	0	Other Equity	560	543
Right-of-use assets	16	18	Total Equity	583	566
Trade receivables	293	128	Non-Current Liabilities		
Other financial assets	6	3	Lease liabilities	11	12
Deferred tax assets (net)	17	15	Employee benefit obligations	18	16
Income tax assets (net)	9	6	Other non-current liabilities	1	1
Other non-current assets	21	20	Total Non-Current Liabilities	29	29
Total Non-Current Assets	419	242	Current Liabilities		
Current Assets			Borrowings	171	-
Inventories	139	101	Lease liabilities	3	3
Investments	-	3	Trade Credits	279	136
Trade receivables	697	607	Trade payables (a+b)		
Cash and cash equivalents	6	47	a. Total Outstanding dues of micro enterprises & small enterprises	35	69
Bank balances	190	107	b. Total Outstanding dues of other than micro enterprises & small enterprises	274	273
Other current financial assets	6	7	Other current financial liabilities	29	29
Other current assets	56	64	Employee benefit obligations	4	5
Contract assets	109	166	Contract liabilities & Other current liabilities	214	233
Total Current Assets	1,204	1,101	Total Current Liabilities	1,010	747
Total Assets	1,622	1,343	Total Equity & Liabilities	1,622	1,343

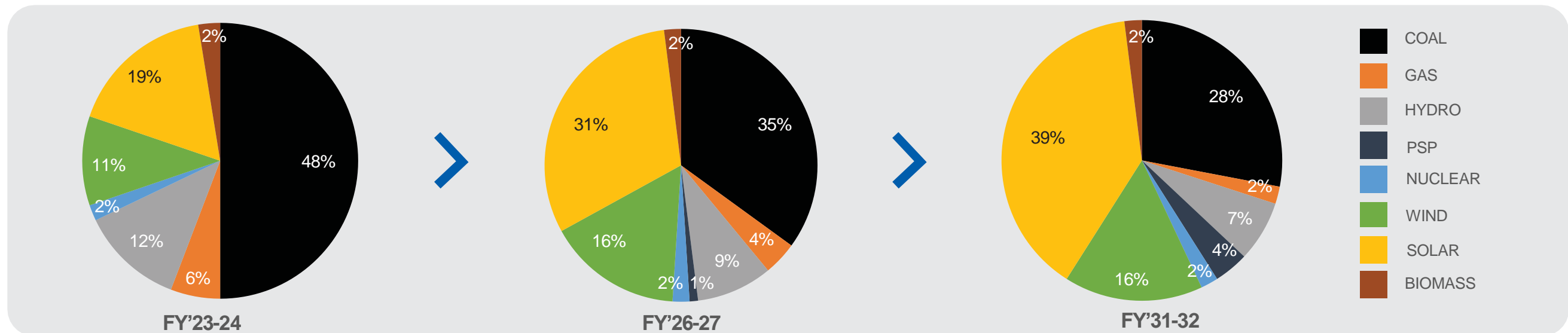
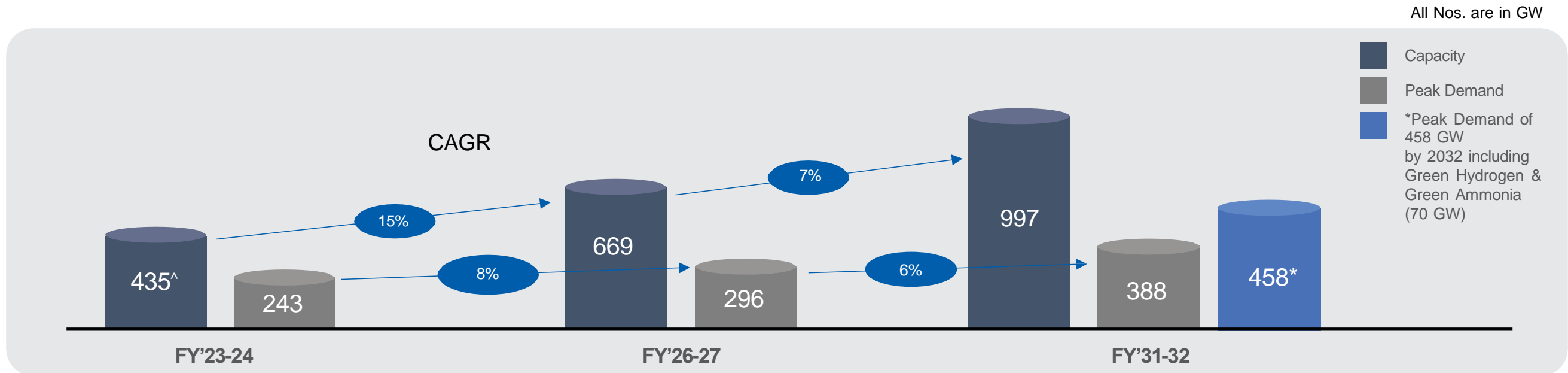
OUR STRATEGY: RAASTA 2030



RAASTA 2030

India's Power Supply growth to be driven by renewables

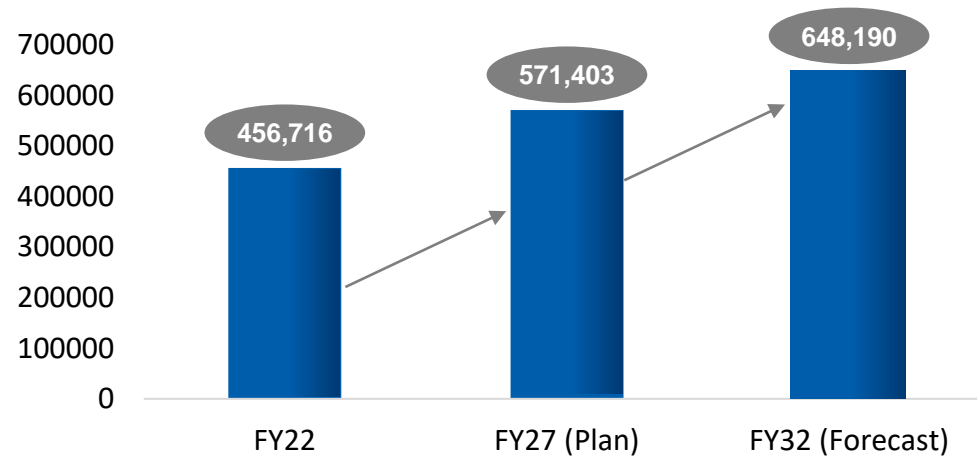
Installed Capacity and Electricity Demand Forecast



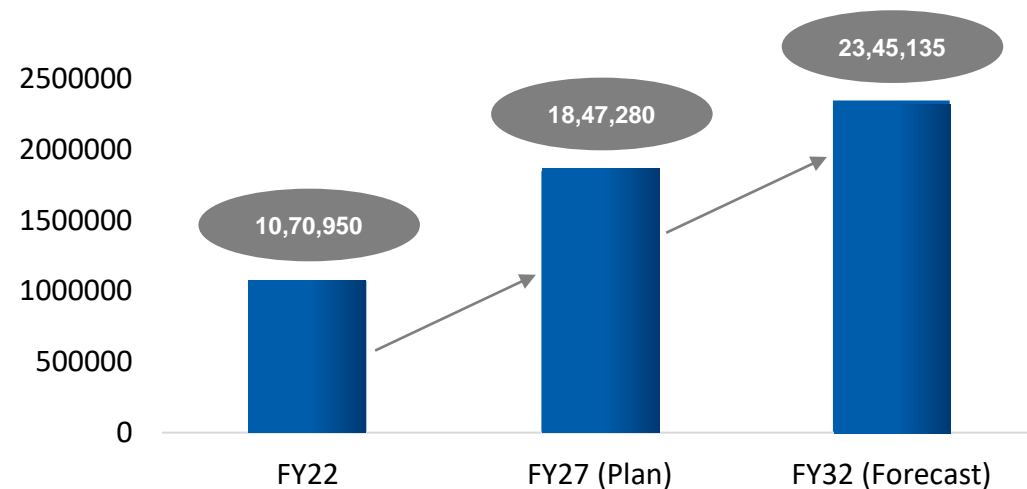
Source: National Electricity Plan Vol II (Oct 2024), CEA and Iced.com
[^]Capacity as of 31st March 2024 from CEA; Hydro includes small hydro; excludes lignite & diesel

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

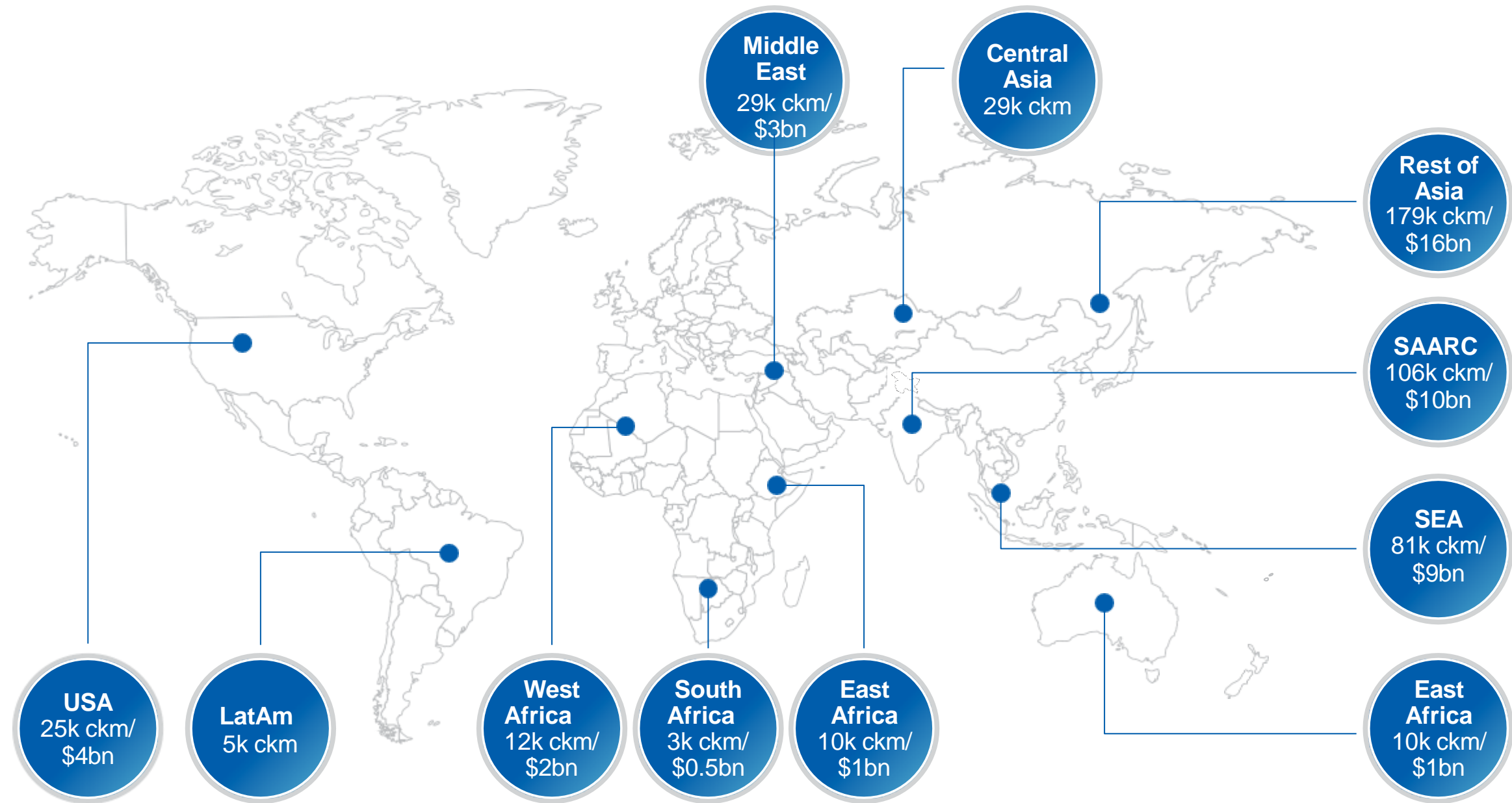
Time Period	Capacity Addition (MVA)
FY 22 – 27E	7,76,330
FY 27E – 32E	4,97,855

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

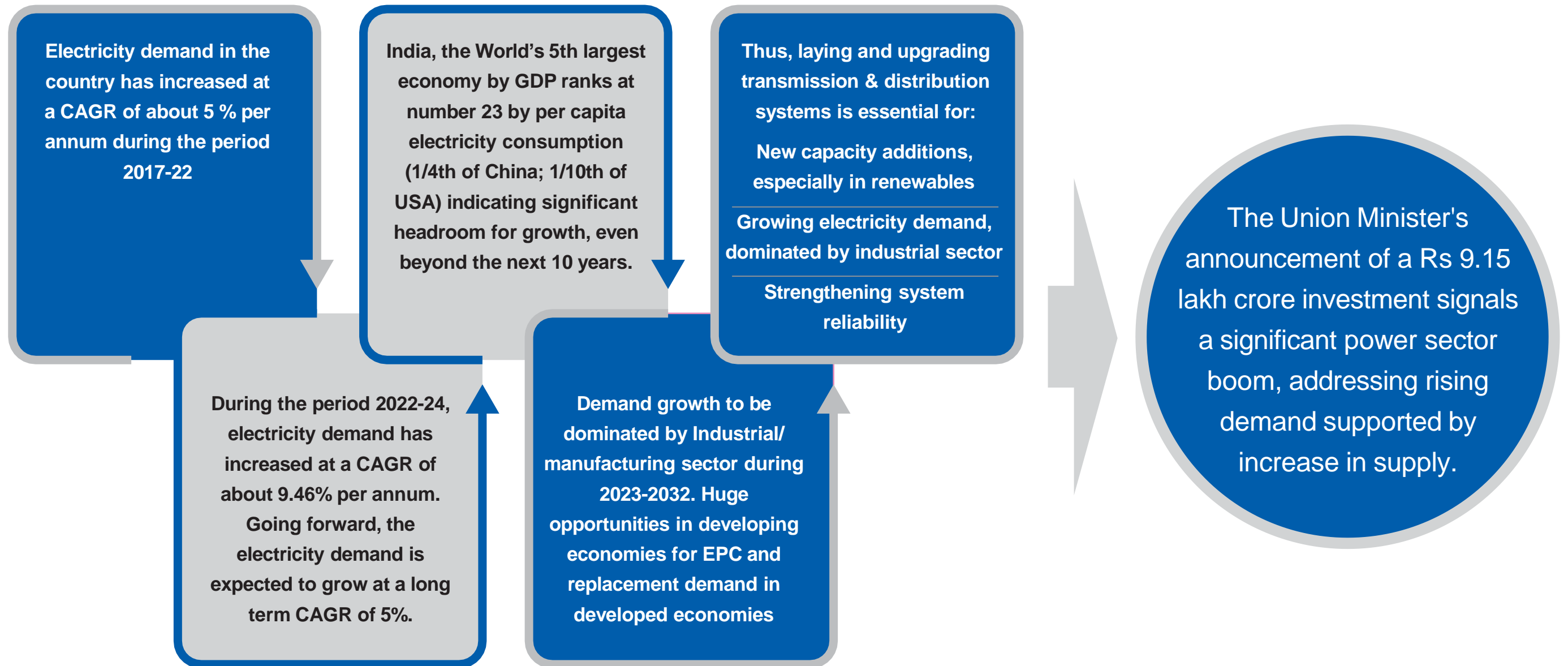
Capex Planned

- 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

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

YEAR
0-2

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

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

YEAR
4-6

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: Equipped for Growth



Huge opportunities in Power Infrastructure - India & globally

Long term Strategy (RAASTA-2030) in place with immediate action plans

Creating stakeholder value through sustainable growth



Thank you

Investor Relations Contact:

Tanya Verma

Investor Relations Manager

Investor.relations@bajelprojects.com