

July 29, 2023

To,  
**BSE Limited** : Code No. 500031  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**National Stock Exchange of India Limited** : BAJAJELEC - Series: EQ  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

**Sub.: Disclosure of the Material Information/Updates about Bajel Projects Limited – In accordance with the terms prescribed under the Observation Letter Nos. DCS/AMAL/MJ/IP/2584/2022-23 dated December 02, 2022 and NSE/LIST/30157\_II dated December 05, 2022 (“Observation Letters”), issued by BSE Limited and National Stock Exchange of India Limited (collectively the “Stock Exchanges”), respectively, in the matter of the Scheme of Arrangement between Bajaj Electricals Limited (“BEL”) and Bajel Projects Limited (“BPL”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)**

In accordance with the provisions outlined in the Observation Letters issued by the Stock Exchanges regarding the Scheme, we would like to inform you that BPL's management will participate in various upcoming investors meets. Enclosed is a copy of BPL's corporate presentation that will be used during these meetings.

We request you to take the above on record and put up the same on your Notice Board for the information of members and general public, and the same be treated as compliance under the applicable terms of the Observation Letters.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited

Prashant Dalvi  
Company Secretary & Chief Compliance Officer

Encl.: As above.



## Projects



# VISION

To emerge as global turnkey solutions provider in energy sector with high focus on renewable energy and sustainability



# CORE VALUES



Trust



Integrity



Sustainability



Team Work



Commitment

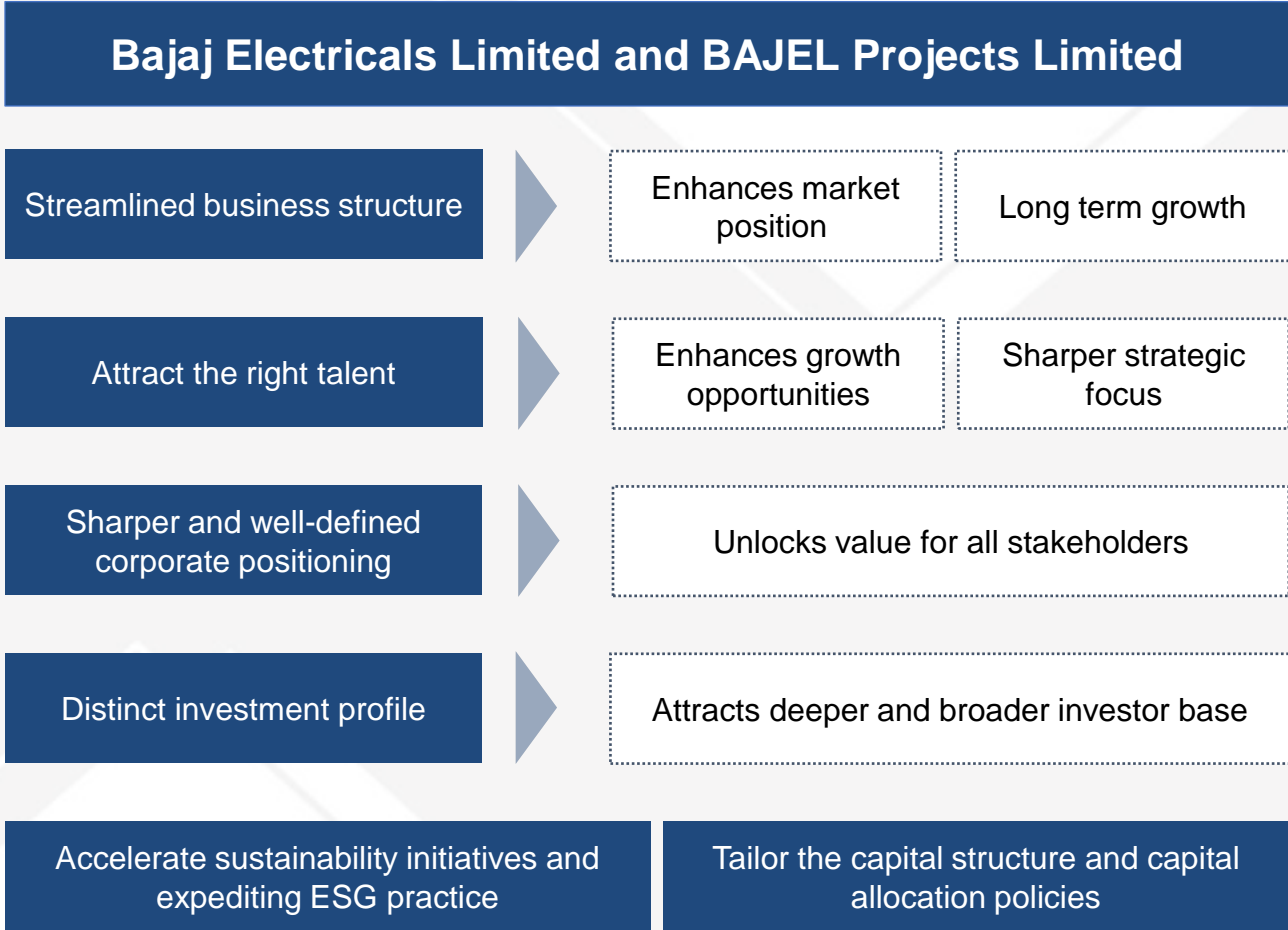
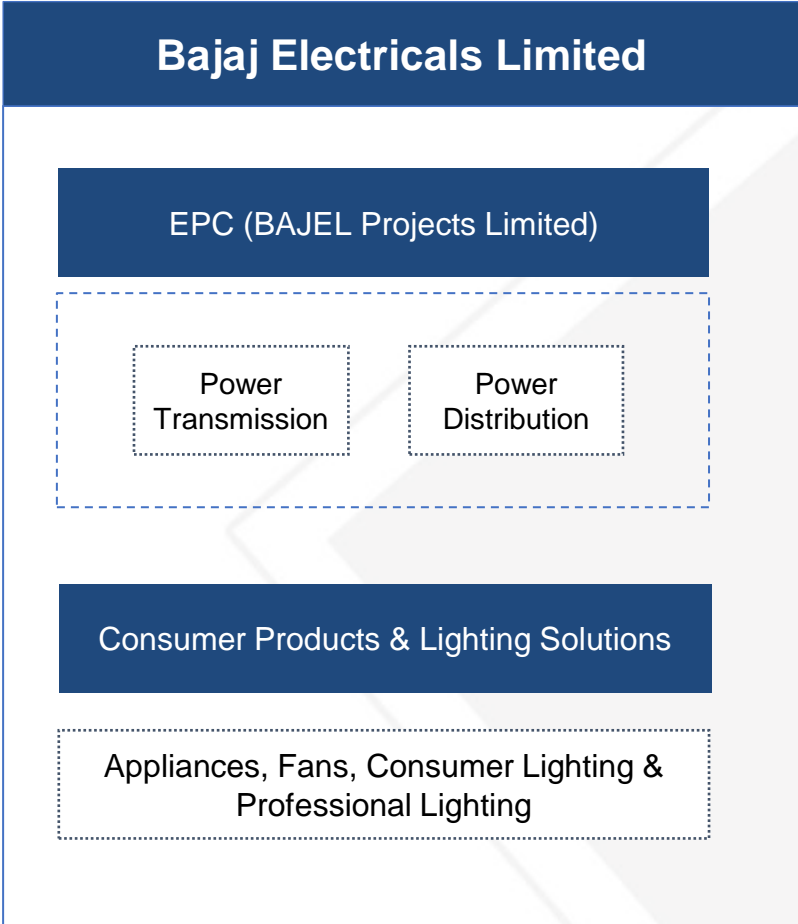
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# Rationale of Demerger

# RATIONALE OF DEMERGER





# Bajaj Group Overview

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# BAJAJ GROUP OVERVIEW

*Bajaj Group is among the leading business houses in India with a diversified presence across industries*

**\$110+ Bn**

Group Market Cap

**80+**

Years in Business

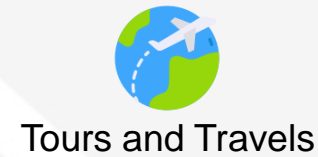
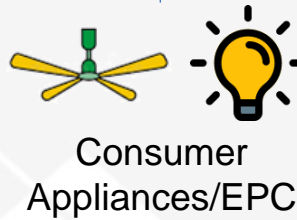
**BAJAJ**

**40+**

Group Companies

**36,000+**

Employees







# Industry Overview

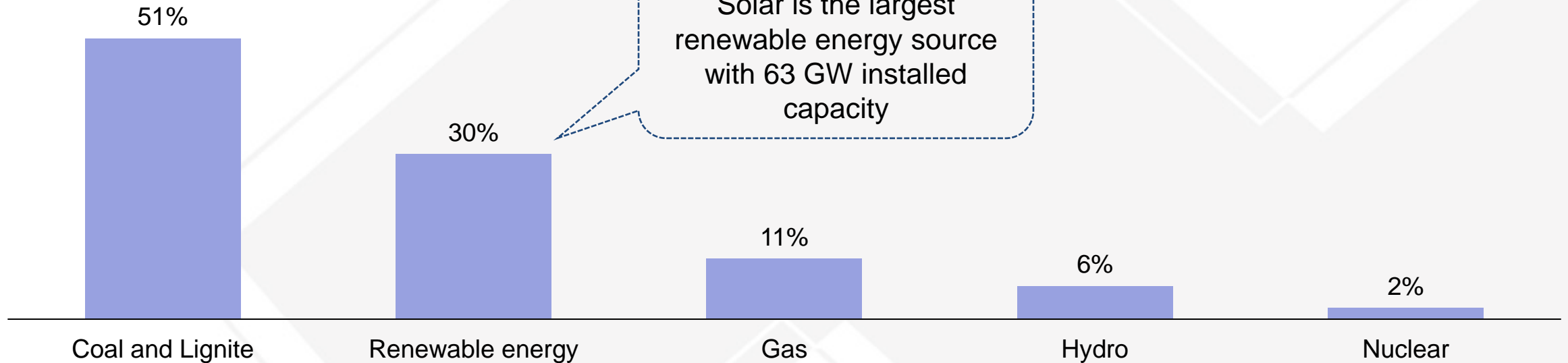
# INDUSTRY OVERVIEW – INDIAN POWER SECTOR

## Advantage India

**>410 GW**  
*Generation Capacity as on FY '23*

**3<sup>rd</sup> Largest**  
*Consumer & producer of electricity*

Solar is the largest renewable energy source with 63 GW installed capacity



## Key Drivers

**6%**  
*CAGR – peak power demand and consumption over next decade*

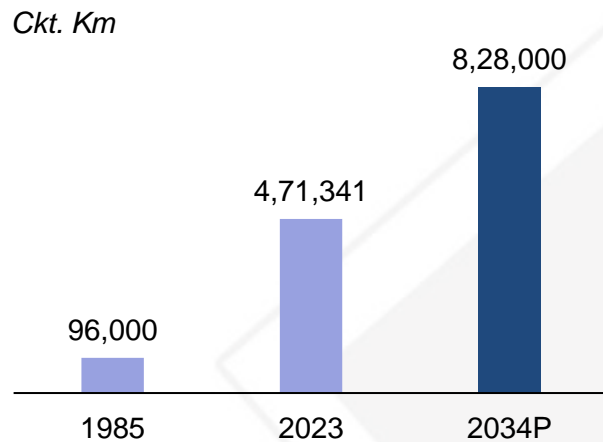
**41%**  
*Expected share of industrial consumption in 2040 as against 36% today*

**500 GW**  
*Clean energy target by 2030 with 300 GW from solar*

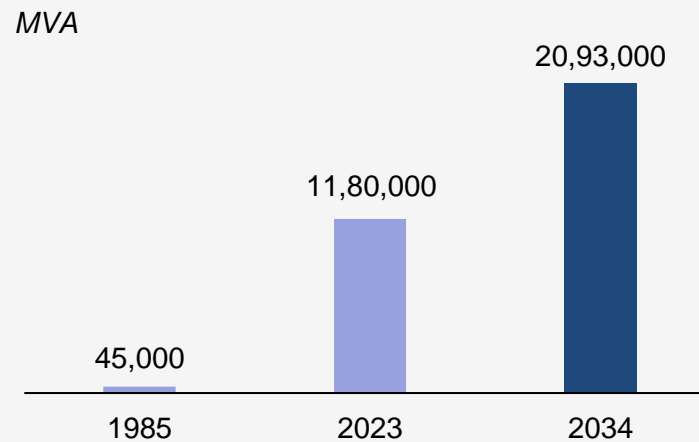
# INDUSTRY OVERVIEW – INDIAN POWER TRANSMISSION SECTOR

*Significant investments towards improving efficiency and reliability*

## Increasing Transmission Line Length +



## Increasing Substations Capacity +



## Favorable Initiatives

- The North-South Interconnector
- East-West Inter-Connector
- Green Energy Corridors
- Smart Grids

*Massive EPC opportunity over the next decade*

**357,000 Ckt. Km.**  
*Transmission lines to be built*

**INR 650,000 Cr**  
*Investments*

# INDUSTRY OVERVIEW – INDIAN POWER DISTRIBUTION SECTOR

*Government has come up with several initiatives to address key challenges*

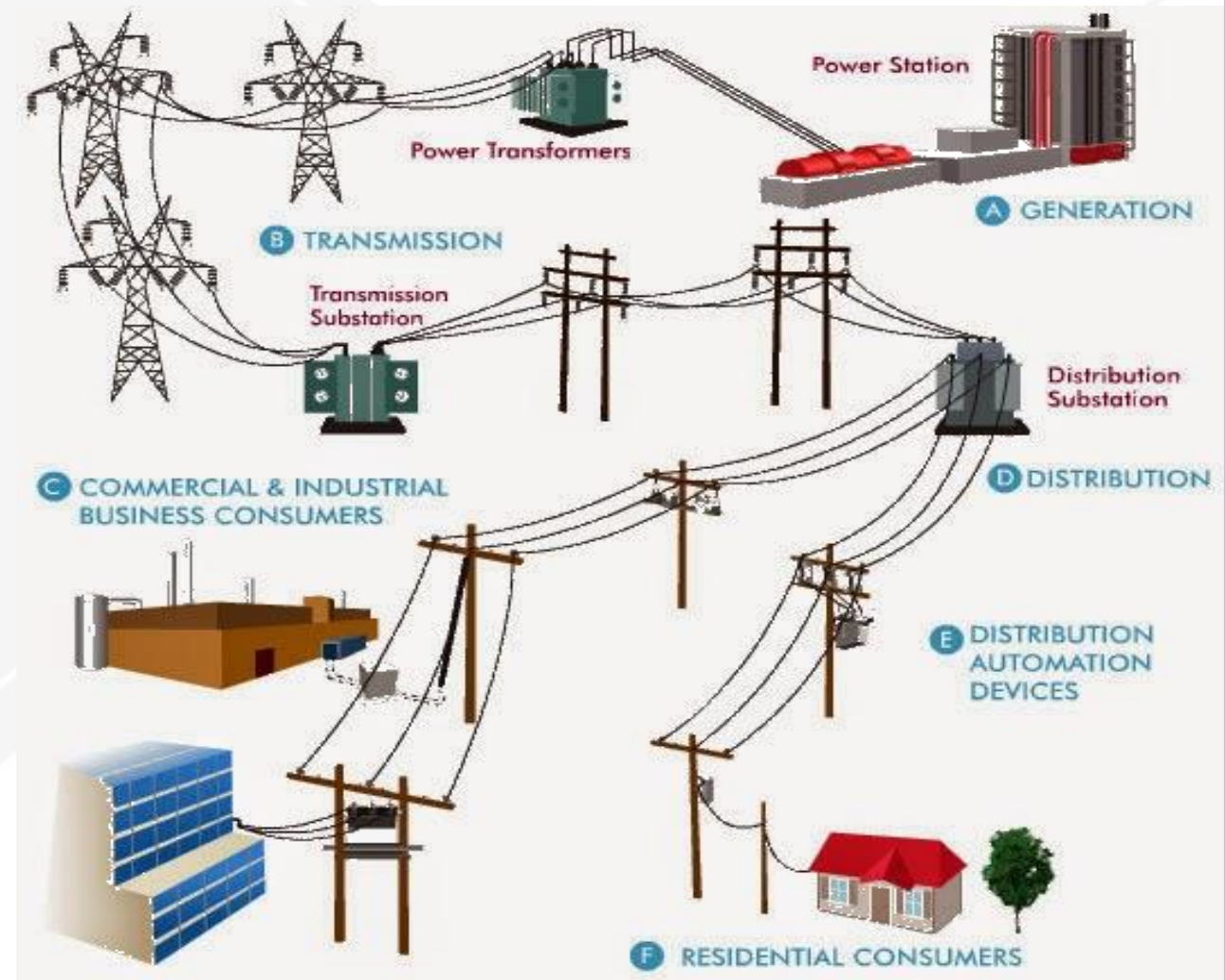
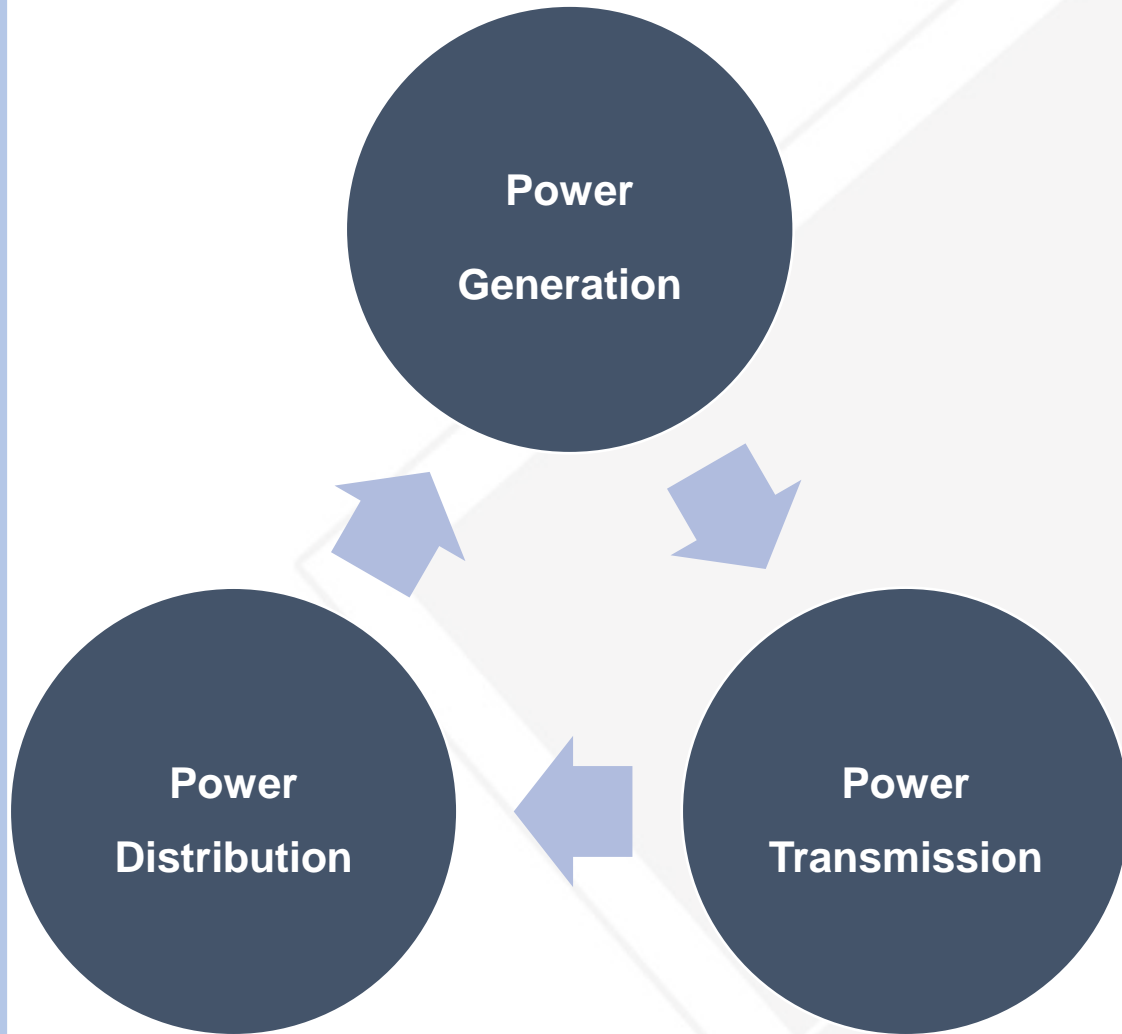


*Leading to multiple levers for sustained long-term growth*



Source : Third party industry report

# SCHEMATIC DIAGRAM : POWER FLOW



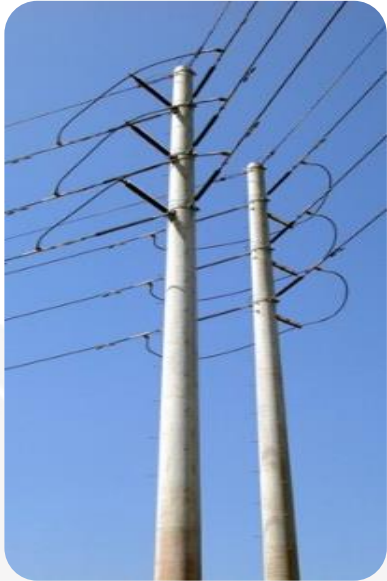
# TRANSMISSION WORKS



Lattice Tower



Monopole



Concrete Pole



Cable Laying

# SUBSTATION WORKS

Air Insulated Substation



Gas Insulated Substation



Hybrid





# Introduction to BAJEL Projects Limited



# STRATEGIC PRIORITIES FOR THE FUTURE OF BPL



## **Strengthen domestic presence**

- Increasing market share of Power Transmission and Power Distribution segments
- Diversification into allied sectors
- Attracting new talent and building future ready organization

## **Expand global footprint**

Focus on select clients/geographies, strategic tie-ups

## **Improve financial performance**

Achieve industry comparable metrics (Profitability, Returns, Efficiency and Leverage)

## **Foray into sunrise sectors**

Incubation of offerings sunrise sectors: Energy Storage, Metro/ High Speed Rail, Renewables and Data Centres

**INR 2,500 cr.**  
*Revenue by FY '27*

**High single digit**  
*EBIT% by FY '27*

**>15%**  
*Return on Capital Employed by FY '27*

**~3**  
*Working Capital Turns*

# EXPERIENCED LEADERSHIP TEAM AT THE HELM OF AFFAIRS



**Shekhar Bajaj – Chairman**



**Sanjay Bhagat – Chief Executive Officer\*\***

- 31 years of experience in EPC Industry
- 25 years in BEL. Prior experience includes Crompton Greaves



**Ajay Nagle – Company Secretary\*\***

- 30 years of experience in Corporate Governance and Secretarial functions
- 3+ years in BEL; Prior experience includes Reliance Industries, Bharat Forge



**Binda Misra – Chief Financial Officer\*\***

- 31 years of experience in Finance & Accounts
- Working with BEL since 1996 as Head of finance and taxation



**Pradeep MV – Head, Power Transmission**

- 10 years of experience in EPC Industry
- 5 years in BEL; Prior experience includes Megha Engg. & Infra, Indian Defense and Naval services



**Jayesh Ingale – Head, International EPC**

- 25 years of experience in EPC Industry
- Prior experience includes Overseas Infrastructure Alliance, GM Projects, EMCO Ltd.



**Himanshu Ojha – Head, Power Distribution**

- 30 years of experience in EPC Industry
- Prior experience includes TATA Projects (Operations Distribution Head BU: 4 years), L&T



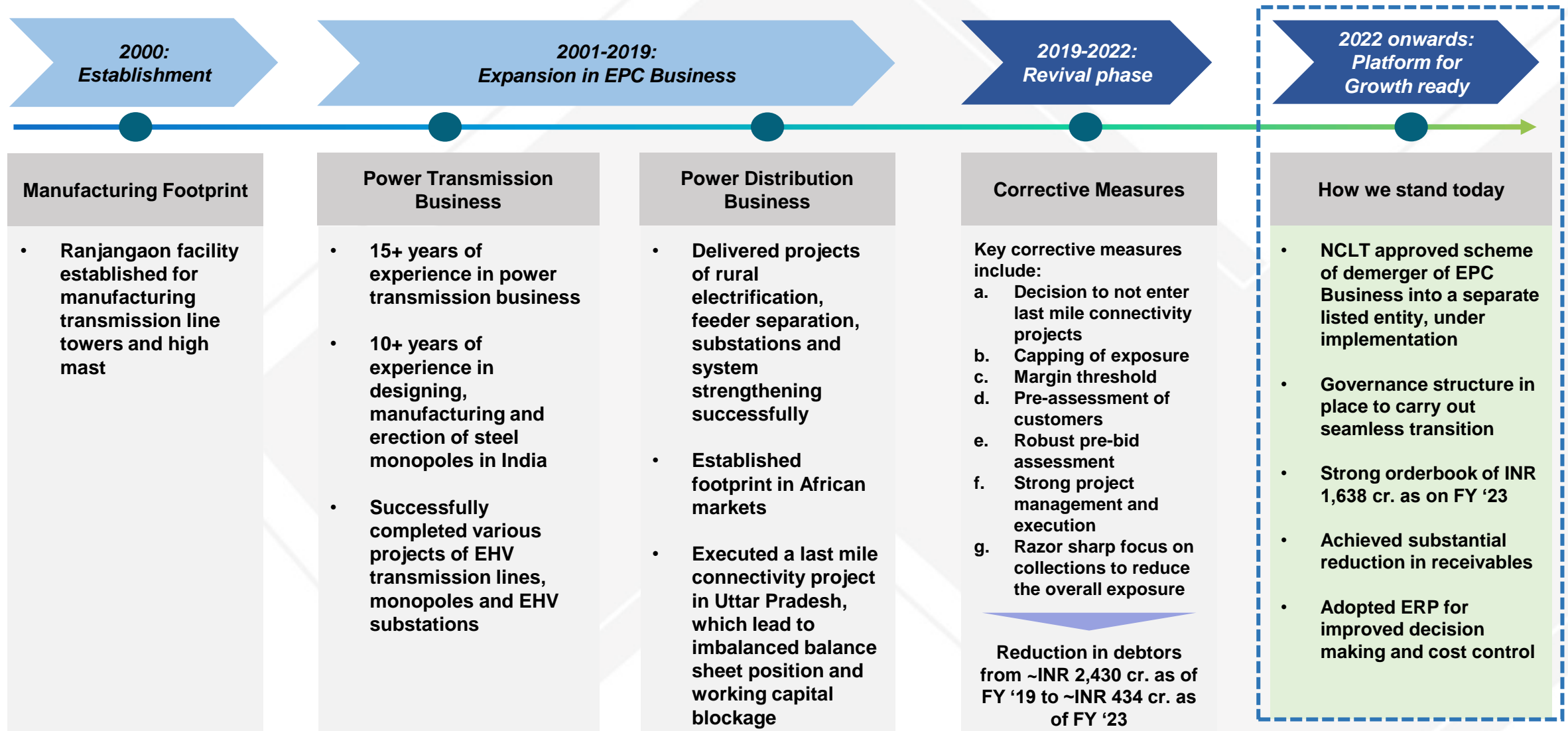
**Jitendra Deshmukh – Head, Procurement**

- 15 years of experience in EPC Industry
- Prior experience includes Vishvaraj Group, Voltas Ltd, Jindal Shadeed, Welspun Ltd.

Note: New board members to be announced soon

\*\*Selected / Nominated for these positions, however, formal / actual appointments are yet to be made

# BAJEL PROJECTS LIMITED – JOURNEY SO FAR



# BAJEL PROJECTS LIMITED – AT A GLANCE



**36,200 MTPA**  
*Installed Capacity*



**28,007 MTPA**  
*FY '23 Production*



**INR 540 cr.**  
*FY '23 Revenue*



**INR 1,638 cr.**  
*Order Book\*\**



**4 Countries**  
*Global EPC Presence*



**570+**  
*Employee Strength*

Focus on  
best-in-class safety



ISO 9001 : 2015  
ISO 14001 : 2015  
ISO 45001 : 2018

\*\*Order Book as of 31<sup>st</sup> March 2023



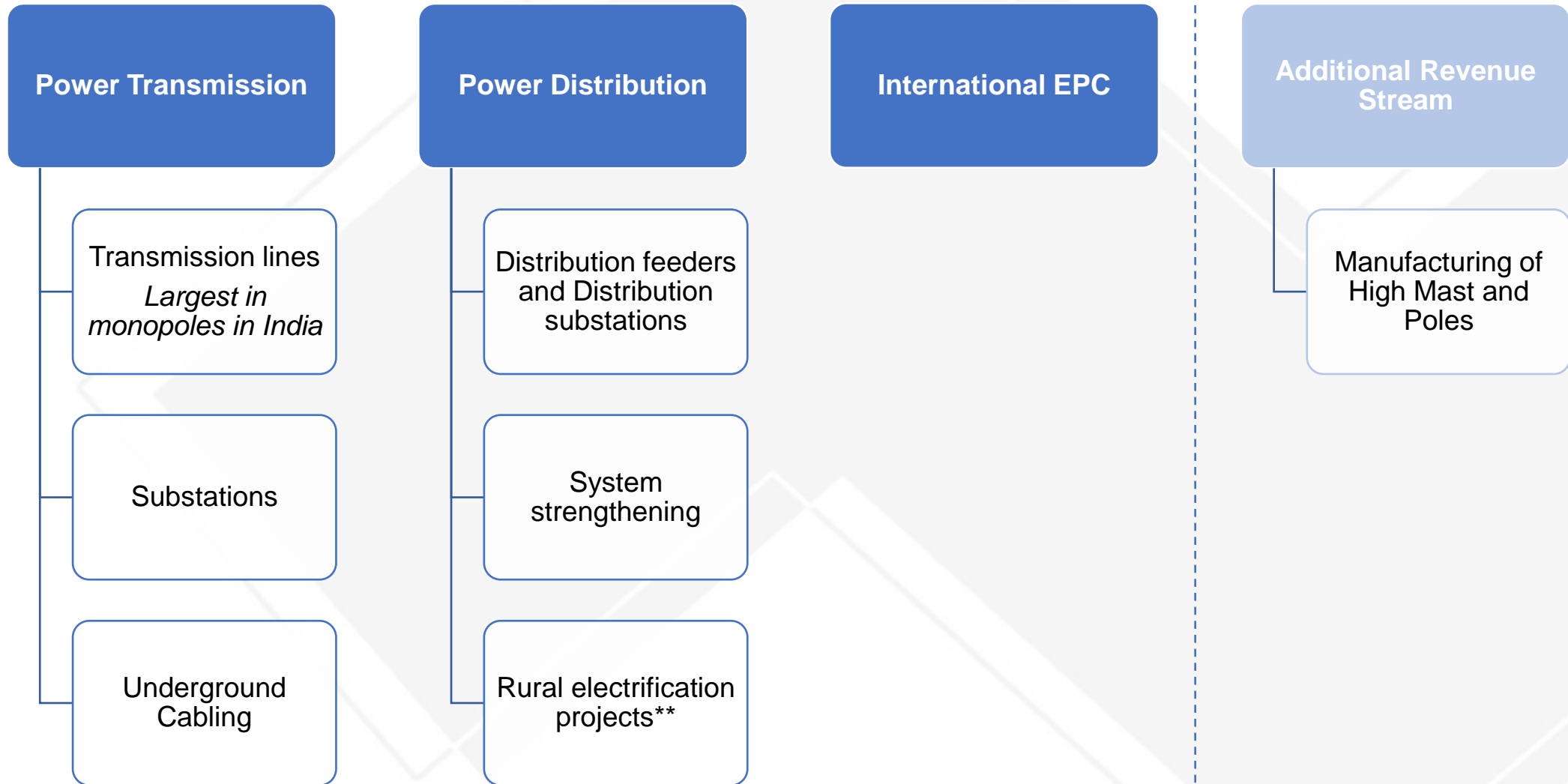
# Business Highlights

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# BAJEL PROJECTS LIMITED – KEY BUSINESS VERTICALS



## Key business verticals



\*\*except last-mile connectivity projects

# KEY PROJECTS – POWER TRANSMISSION



**Phagi 765 kV D/C line along with associated bay for Rajasthan SEZ under Tariff Based Competitive Bidding (TBCB)**

Location: Ajmer  
 Line length: 269 CKm  
 Status: Completed



**765kV & 400kV D/C LILO lines under TBCB**

Location: Mohanlalganj, Lucknow  
 Line length: 112 CKm  
 Status: On-going



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

Location: Noida  
 Line Length: 20 Km  
 Status: Completed

# KEY PROJECTS COMPLETED – POWER DISTRIBUTION



**Rural Electrification in 7 districts under DDUGY & IPDS**

Location: Karnataka  
Line Length: 7,214 Km



**Rural Electrification & other related works under DDUGY**

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



**Rural/ Urban Electrification & other related works in 23 Districts under SAUBHAGYA**

Location: Uttar Pradesh  
Line Length: 34,300 Km



**33/11 kV substation works**

Location: Malda, West Bengal  
Substation: 13  
Line Length: 8,239 Km



# KEY INTERNATIONAL PROJECTS COMPLETED



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

Location: Kenya  
Line Length: 1,583 Km



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

Location: Zambia  
Line Length: 20 Km



**Medium and low voltage networks for electrification of rural localities**

Location: Togo  
Line Length: 20 Km

# STATE-OF-THE-ART MANUFACTURING FACILITY IN RANJANGAON

## Details of Installed Capacity

Sr. No.	Product	Installed Capacity (MTPA)
1	Monopoles	6,000
2	High Mast	4,200
3	Octagonal Poles	8,300
4	Transmission Line Towers	17,700
<b>Total</b>		<b>36,200</b>



CNC Profile Cutting Machine



SAW Welding Machine



Galvanizing Setup

# AWARDS AND ACCOLADES

## Certified great place to work at BEL

**Certified Great Place To Work**  
**(for the 3<sup>rd</sup> consecutive year)**



## Award by Bihar CM for RGGVY project completion



**Project at Kishanganj, Bihar**

## Award for completing SAUBHAGYA project ahead of time



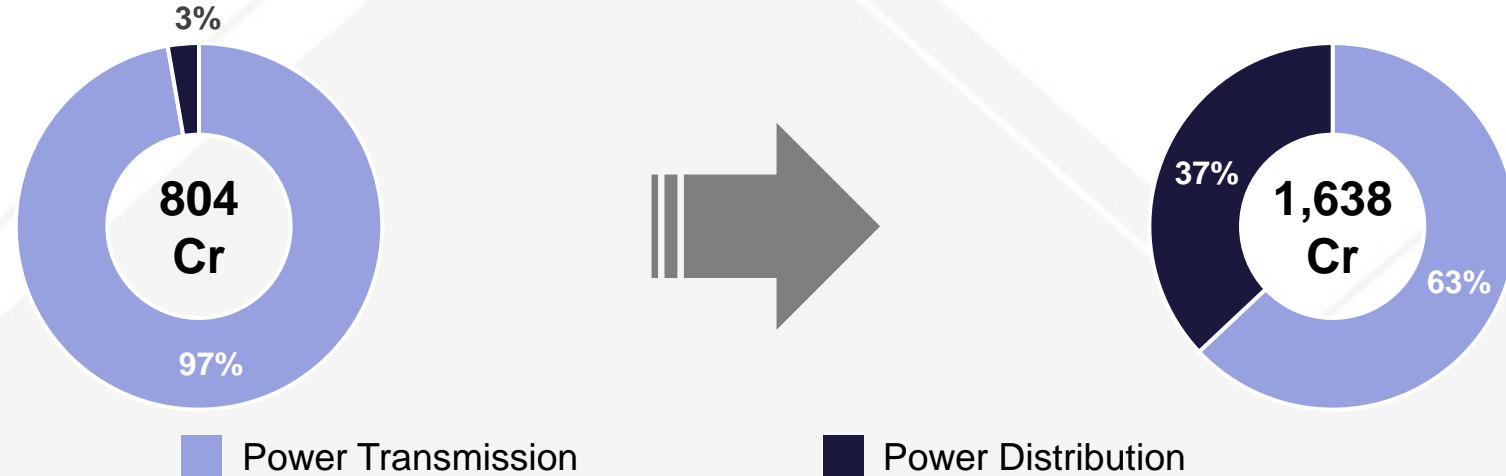
## Certificate for Excellent Performance



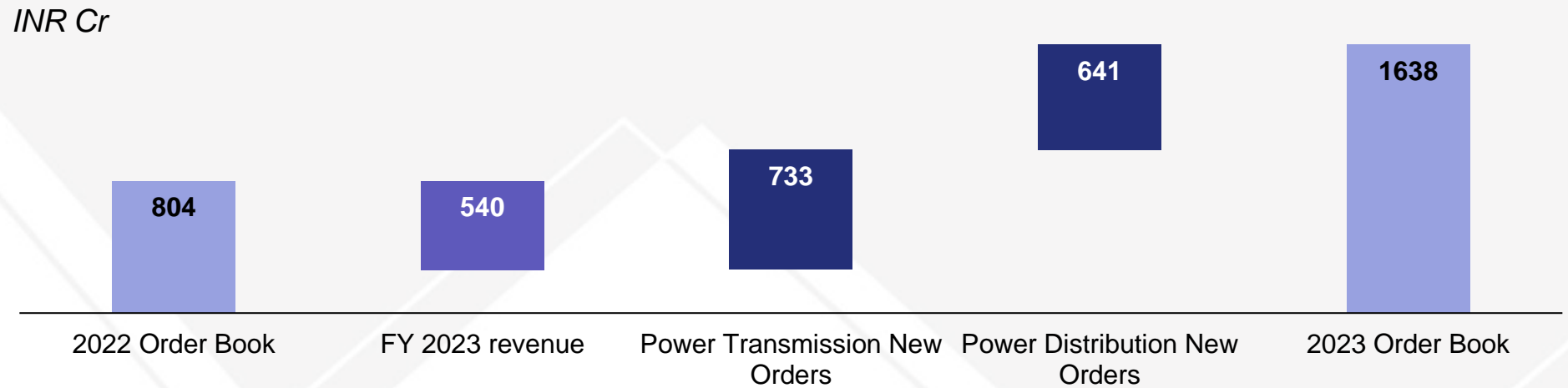
# GROWING & DIVERSIFYING ORDER BOOK

*Significant Growth in order book on the back of revamped business strategy*

Order Book



Order Book Build-Up





# Financial Overview

# INCOME STATEMENT

Particulars	(All fig. in INR cr.)					
	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23*
<b>Income</b>						
Revenue From Operations	1,814.9	3,300.8	1,307.5	730.4	417.0	540.0
Other Income	4.2	24.3	4.0	8.2	27.6	30.8
<b>Total Income</b>	<b>1,819.1</b>	<b>3,325.1</b>	<b>1,311.5</b>	<b>738.5</b>	<b>444.6</b>	<b>570.8</b>
<b>Expenses</b>						
COGS	1,350.8	2,707.1	987.1	489.7	248.4	384.6
Employee benefits	84.9	112.4	106.9	111.9	95.3	82.6
Other Expenses	187.3	282.0	218.6	169.6	133.7	89.9
<b>Total Expenses</b>	<b>1,623.0</b>	<b>3,101.6</b>	<b>1,312.6</b>	<b>771.2</b>	<b>477.4</b>	<b>557.1</b>
<b>EBITDA</b>	<b>196.1</b>	<b>223.4</b>	<b>-1.1</b>	<b>-32.7</b>	<b>-32.8</b>	<b>13.7</b>
Depreciation	11.0	13.3	11.1	10.8	6.9	6.6
<b>EBIT</b>	<b>185.1</b>	<b>210.1</b>	<b>-12.2</b>	<b>-43.5</b>	<b>-39.7</b>	<b>7.1</b>

## Focus Areas (in last 4 years)

### Operational Clean up

- a) 29 out of 30 projects in Power Distribution closed

### Financial Discipline

- a) Collection of receivables to the tune of ~INR 2,000 cr. over 4 years (FY '19 to FY '23)
- b) EBIT positive after 3 years

### Seeding Growth Initiatives

- a) Significant orders on consistent basis (9 orders worth ~INR 1,700 cr.)
- b) Bagged INR 200+ cr. of monopole orders during FY '23
- c) International Foray : Completed projects in Kenya, Zambia and Togo

Note: BPL has received credit rating from CRISIL – **Long Term: CRISIL A** and **Short Term: CRISIL A1**

\*As per audited financials for EPC division. This does not include adjustments pursuant to scheme of demerger

# BALANCE SHEET

*(All fig. in INR cr.)*

Particulars	As on 31-Mar-18	As on 31-Mar-19	As on 31-Mar-20	As on 31-Mar-21	As on 31-Mar-22	As on 31-Mar-23
Receivables	1,406.0	2,429.5	1,833.0	1,227.3	730.8	433.9
Payables	(455.9)	(629.1)	(500.2)	(366.5)	(294.6)	(352.4)
Inventories	79.5	37.9	34.7	88.2	87.2	96.5
Contract assets	74.5	189.3	104.3	66.3	51.7	43.0
Contract liabilities incl. customers' advances	(246.2)	(573.8)	(305.8)	(152.9)	(44.7)	(96.6)
<b>Working Capital</b>	<b>858.0</b>	<b>1,453.7</b>	<b>1,166.1</b>	<b>862.4</b>	<b>530.3</b>	<b>124.5</b>
Fixed assets	17.4	17.7	14.2	11.0	21.4	18.2
Other net non-operating assets / (liabilities)	133.6	72.6	61.7	54.7	(3.7)	75.6
<b>Capital Employed</b>	<b>1,009.0</b>	<b>1,544.0</b>	<b>1,242.0</b>	<b>928.2</b>	<b>547.9</b>	<b>218.2*</b>
<b>Working Capital – Increase / (decrease)</b>		<b>595.7</b>	<b>(287.7)</b>	<b>(303.7)</b>	<b>(332.1)</b>	<b>(405.8)</b>
<b>Capital Employed – Increase / (decrease)</b>		<b>535.0</b>	<b>(301.9)</b>	<b>(313.9)</b>	<b>(380.2)</b>	<b>(329.7)</b>
<b>RoCE</b>		<b>16.5%</b>	<b>-0.9%</b>	<b>-4.0%</b>	<b>-5.4%</b>	<b>1.9%</b>

\*As per audited financials for EPC division. This does not include adjustments pursuant to scheme of demerger

# GLOSSARY

<b>BEL</b>	Bajaj Electricals Limited	<b>IPDS</b>	Integrated Power Development Scheme
<b>BPL</b>	BAJEL Projects Limited	<b>ISO</b>	International Organization for Standardization
<b>CAGR</b>	Compound Annual Growth Rate	<b>Km</b>	Kilometre
<b>CKm</b>	Circuit Kilometer	<b>kV</b>	Kilovolt
<b>COGS</b>	Cost of Goods Sold	<b>LILO</b>	Line In Line Out
<b>D/C</b>	Direct Current	<b>MTPA</b>	Metric Tonnes Per Annum
<b>DDUGJY</b>	Deendayal Upadhyaya Gram Jyoti Yojana	<b>MVA</b>	Megavolt Amperes
<b>EBIT</b>	Earnings Before Interest and Taxes	<b>NCLT</b>	National Company Law Tribunal
<b>EBIT</b>	Earnings Before Interest, Taxes, Depreciation and Amortisation	<b>RDSS</b>	Revamped Distribution Sector Scheme
<b>EHV</b>	Extra High Voltage	<b>RGVY</b>	Rajiv Gandhi Grameen Vidyutikaran Yojana
<b>EPC</b>	Engineering, Procurement and Construction	<b>RoCE</b>	Return on Capital Employed
<b>ERP</b>	Enterprise Resource Planner	<b>TBCB</b>	Tariff Based Competitive Bidding
<b>GW</b>	Gigawatt		



# 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. By accessing this Presentation, you are agreeing to be bound by the trading restrictions. 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.

## BAJEL Projects Limited

CIN: U31900MH2022PLC375133



**Regd. Office:** 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400022



**Website:** [www.bajelprojects.com](http://www.bajelprojects.com)

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Parimal Navare ([parimal.navare@bajaelectricals.com](mailto:parimal.navare@bajaelectricals.com))

# THANK YOU

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