Reco	:	BUY
CMP	:	INR 175
Target Price	:	INR 270
Potential Return	:	55%

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INITIATING COVERAGE

Bajel Projects

All levers in place for an electrifying growth

Bajel Projects (BAJEL) is a pure play power T&D EPC player with over two decades of strong execution experience in HV (132 kV and 220 kV) and EHV (765 kV AC & +/-800 kV DC) power transmission and distribution projects across India and overseas. With a revamped management team post-demerger from Bajaj Electricals, BAJEL is well positioned to capitalize on the surge in power T&D capex. To build a sustainable and profitable growth trajectory, BAJEL is prioritizing large, high-margin orders and executing targeted cost-control initiatives to drive meaningful margin expansion. Anchored by its flagship RAASTA 2030 strategy, the company has clearly identified high-impact growth levers to scale up as a prominent player in India's power T&D EPC space. BAJEL's order book as on 1HFY26 stood at INR33.8bn, while the company is well placed to secure additional orders worth INR 10bn in 2HFY26. We believe the company has the potential to deliver healthy revenue/ EBITDA/ profit CAGR of 22%/ 72%/ 124%, respectively over FY25-28E. We initiate coverage on the stock with BUY rating backed by its strong turnaround potential as an independent entity with a clear, growth-oriented strategic roadmap. We value the stock at 18x FY28E EPS to arrive at a TP of INR 270.

Strategic demerger aimed at enabling seamless operations and unlocking long term value

The demerger of Bajaj Electricals' power EPC business into Bajel Projects Ltd. has created a focused, pure-play power transmission and distribution EPC platform with a clear strategic intent. As a standalone listed entity, BAJEL benefits from sharp management focus, independent capital access, and dedicated resource allocation to its core power infrastructure business. This structural reset enhances execution discipline, strengthens market positioning, and provides a strong foundation for scalable growth and margin improvement over the medium term.

Turning around from legacy headwinds to sustainable recovery; key initiatives in place

Having navigated challenges during FY20-24 in the aftermath of Covid-19, BAJEL dealt with execution related issues (change in scope and RoW challenges), low-margin legacy orders, commodity volatility, and stretched working capital (delayed payments) to emerge successful. The strategic reset is on the lines of: (1) Order mix shift towards higher-margin private and overseas projects, (2) securing large-ticket sized orders with superior EBITDA profile (~9%-10%), (3) cost saving initiatives under Project Neev and (4) effective hedging mechanism and financing optimization, setting up BAJEL for a strong uptick. With improving execution discipline, stronger order inflows, and international scale-up, BAJEL is well placed for a profitability-led growth trajectory.

RAASTA 2030-Strategic road map enables BAJEL to usher in the next phase of growth

Under its flagship program 'RAASTA 2030', the company has embarked on a transformational growth journey with key focus on (1) Prioritizing high-voltage projects, (2) undertaking complex projects to enhance capabilities, (3) foraying into adjacent categories to enhance offerings, (4) margin-led efficiency improvement, (5) selective overseas scale-up, and (6) faster digital adoption.

Investment Summary

Backed by favorable power T&D capex tailwinds, sustained anticipated growth in order inflows and backlog, revamped management focus on execution discipline and cost control initiatives, BAJEL is on the cusp of a healthy growth trajectory. We expect topline CAGR of 22% over FY25-28E, while 350 bps strong EBITDA margin expansion will likely result in 124% CAGR in profitability over the same period. We initiate coverage on BAJEL with BUY rating and assign a TP of INR 270, based on 18x FY28E EPS.

Market data

Sensex	:	85,063
Sector	:	Industrials
Market Cap (INR bn)	:	20.4
Market Cap (USD bn)	:	0.227
O/S Shares (mn)	:	115.7
52-wk HI/LO (INR)	:	264/145
Avg. Daily Vol ('000)	:	105
Bloomberg	:	BAJEL IN

Source: Bloomberg

Valuation

	FY26e	FY27e	FY28e
EPS (INR)	2.9	8.7	15.0
P/E (x)	60.2	20.2	11.7
P/BV (x)	3.3	2.8	2.3
EV/EBITDA (x)	20.8	10.1	6.2
EV/Sales (x)	0.6	0.5	0.4

Source: Bloomberg

Returns (%)

	1m	3m	6m	12m
Absolute	3	(12)	(27)	(31)
Relative	3	(16)	(29)	(37)

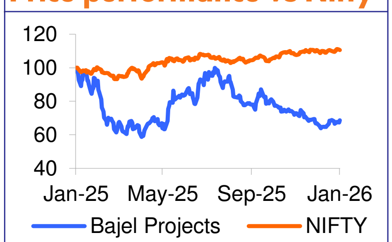
Source: Bloomberg

Shareholding pattern

Promoters	:	63%
Public	:	37%
Others	:	0%

Source: Bloomberg

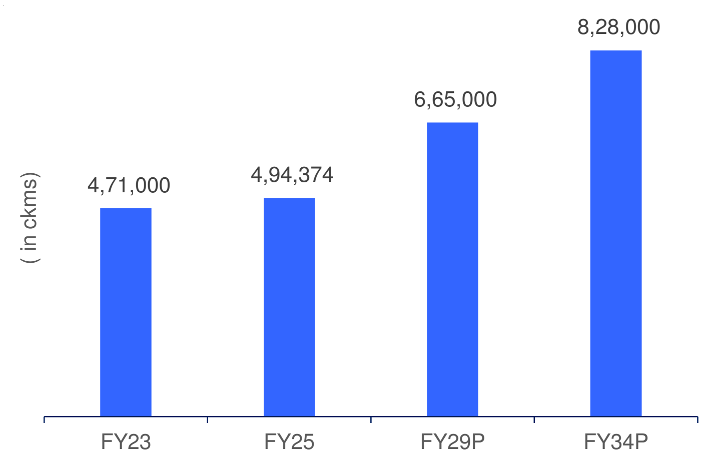
Price performance *vs* Nifty



Source: Bloomberg Indexed to 100

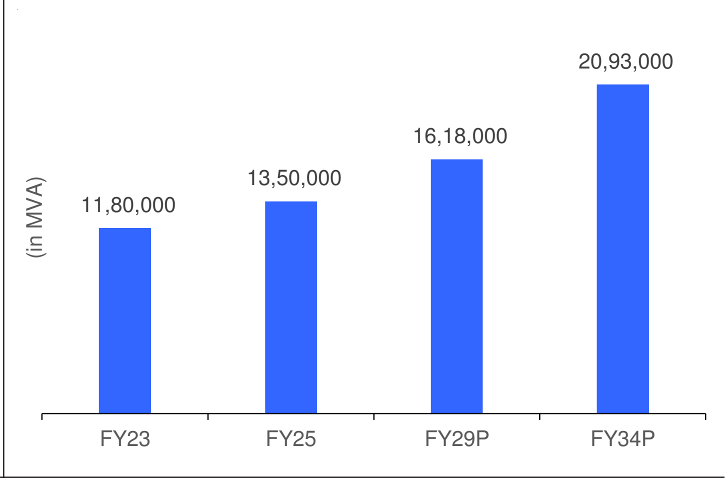
Story in Charts

Exhibit 1: Significant transmission line capacity addition planned up to FY34…



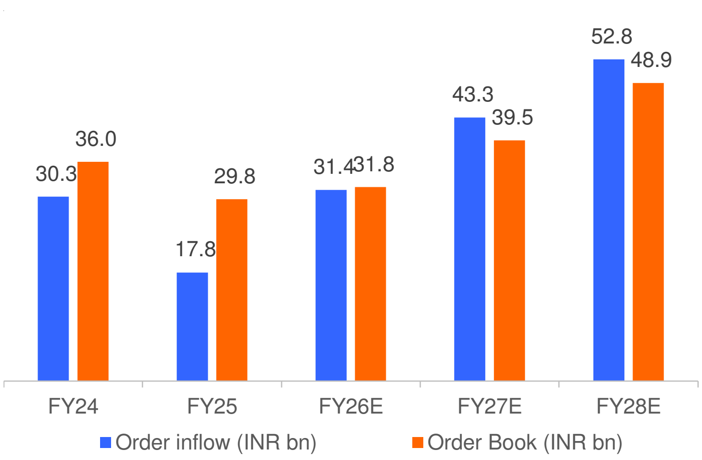
Source: CEA, Antique

Exhibit 2: … along with sizeable addition in substation capacity over the same period



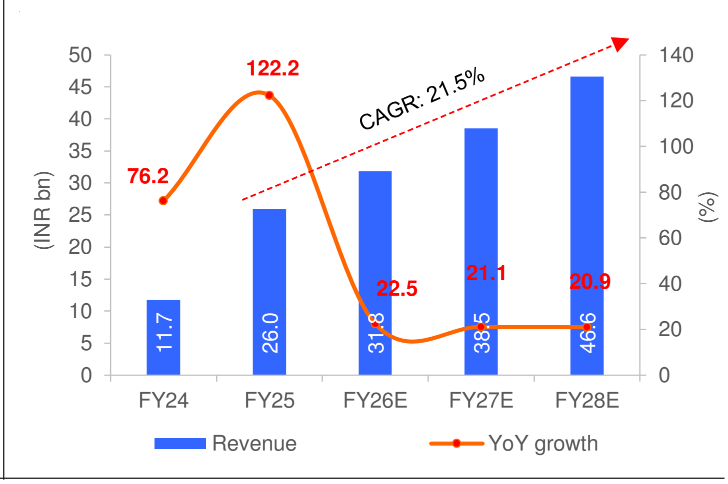
Source: CEA, Antique

Exhibit 3: Order inflow/ backlog on the cusp of strong growth



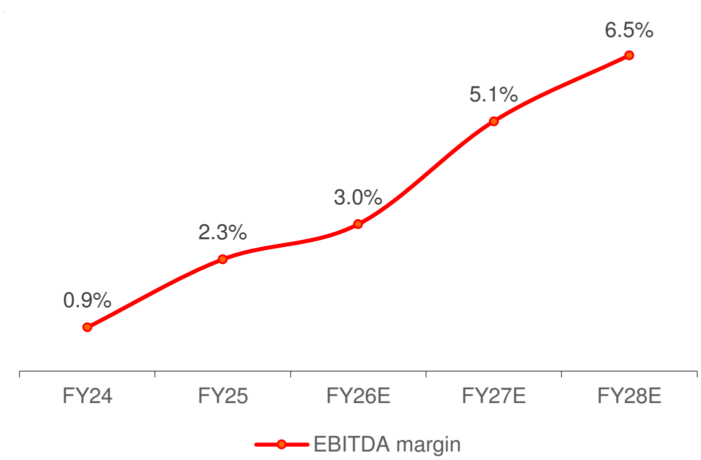
Source: CEA, Antique

Exhibit 4: Healthy execution to drive topline growth



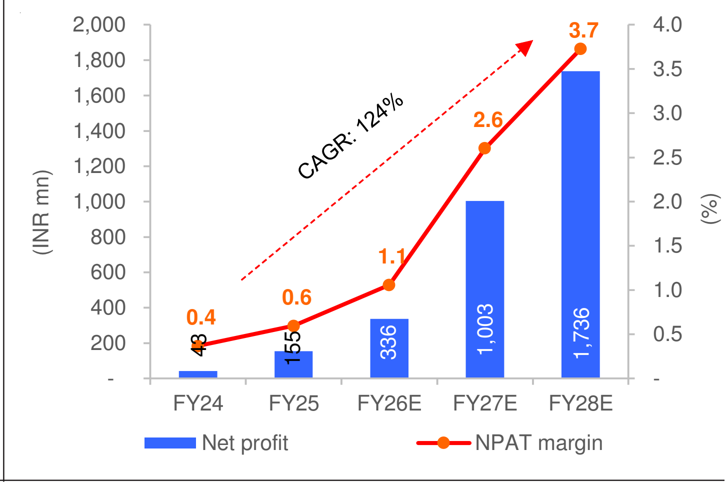
Source: CEA, Antique

Exhibit 5: Strategic levers in place for margin expansion…



Source: CEA, Antique

Exhibit 6: …leading to healthy growth in profits



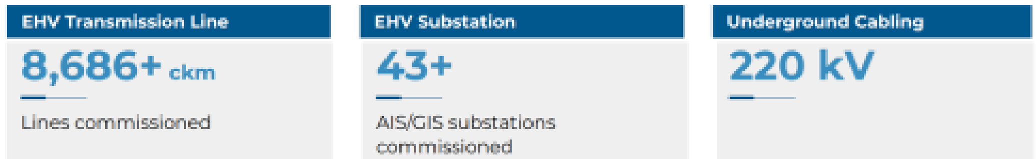
Source: CEA, Antique

Key Business and Growth Drivers

Power T&D segment-Powering India's grid with turnkey expertise

With over two decades of experience, BAJEL has emerged as one of the leading player in India's power T&D EPC sector, building deep expertise in delivering comprehensive end-to-end solutions across the entire project lifecycle-ranging from engineering and tower design to procurement, construction, testing, and commissioning. Leveraging the rich legacy of its parent, Bajaj Electricals (now demerged), BAJEL's name has become synonymous with the seamless execution of turnkey high-voltage (HV) and extra-high-voltage (EHV) transmission projects. The business is structured across three focused sub-segments: Power Transmission, Distribution, and Underground Cables, enabling it to address diverse infrastructure needs with precision and reliability.

Exhibit 7: Proven track record of successful execution



Source: Company Data

BAJEL has built strong capabilities to deliver turnkey execution of high-voltage (132 kV and 220 kV) and extra-high-voltage transmission projects, including 765 kV AC and ±800 kV HVDC systems, with a focused strategy of undertaking only inter-state transmission line projects. In the power distribution space, BAJEL offers end-to-end capabilities spanning the installation of compact and primary distribution substations (33/11 kV), along with the execution of 33 kV and 11 kV overhead and underground distribution networks.

From legacy headwinds to sustainable recovery

BAJEL (erstwhile EPC division of Bajaj Electricals' before demerger) faced significant margin pressures and stretched working capital between FY20 and FY24 due to execution of low-margin legacy power distribution contracts, volatile raw material costs, and prolonged receivables that weighed on cash flows. Receivable days in the EPC business were elevated, with a large portion outstanding for over a year, particularly in the power distribution segment, exacerbating liquidity stress. To address this, management sharpened project selection, reduced exposure to low-margin orders, improved execution discipline, and focused on collections and capital efficiency. These strategic actions helped contain losses, strengthen cash flow, and ultimately helped the company deliver operational profitability ahead of the segment's demerger, setting the stage for a healthier, more focused growth trajectory.

Post demerger and with the fresh management on board, BAJEL has identified key areas for a strategic turnaround that would result in strong order inflows, robust order book, healthy topline growth, margin expansion, and improved profitability. These include:

Change in order mix - BAJEL has now progressively recalibrated its order mix, reducing its exposure to PGCIL projects from ~90% to ~60% and increasingly pivoting towards private-sector orders. This strategic shift reflects greater contractual flexibility in private project, particularly the inclusion of price variation clauses that help mitigate sharp commodity volatility, a feature typically absent in PGCIL contracts. In the sub-station category, BAJEL already has pre-qualification for 400 kV and 765 kV AIS, while efforts are underway to achieve pre-qualification in 765 kV GIS.

Superior quality orders - The company is currently positioned as L1 on several orders across both the domestic and international markets, and is steadily scaling up its average order ticket size having recently secured a project valued at ~INR 6 bn. Importantly, the new order inflows carry a structurally superior EBITDA margin profile of ~9%-10%, marking a clear improvement over the legacy order book.

Meaningful margin expansion - BAJEL has initiated Project Neev, a focused cost productivity-enhancement program aimed at driving operational efficiencies. Historically, margins were impacted by the absence of effective hedging mechanisms; however, the company has now fully hedged its aluminum exposure through March, materially improving cost visibility and margin stability.

Finance cost reduction - BAJEL is currently in discussions with its promoters to revise the commission structure for the Letter of Comfort issued for non-fund-based limits aggregating INR 350 bn, which is expected to improve financing efficiency. In parallel, the company plans to partially fund its capex requirements through new debt at more competitive interest rates in the ~8.0%-8.5% range, with embedded pre-payment options providing greater balance sheet flexibility.

International EPC scale-up - Building on its strong domestic franchise, BAJEL also delivers turnkey solutions in overseas market in extra-high-voltage transmission lines up to 765 kV AC and ±800 kV HVDC, covering the entire project lifecycle-from conceptual design and testing to manufacturing and on-ground execution-along with standalone tower supply orders. The company has successfully executed transmission EPC projects across Kenya, Zambia, and Togo, establishing a presence in eight countries. Going forward, BAJEL intends to deepen its footprint in existing markets while selectively entering geographies with lower economic risk and projects backed by multilateral funding agencies. Strategically, the focus will remain on expanding transmission line EPC orders and scaling international product supplies supported by Letters of Credit to minimize risk.

Strategic demerger aimed at enabling seamless operations and unlocking long term value

In a strategic move to sharpen business focus, Bajaj Electricals demerged its power transmission and power distribution business-earlier housed within the EPC segment-into a separate entity, Bajel Projects Ltd. (BAJEL). The separation enables BAJEL to focus exclusively on executing power infrastructure EPC projects, while Bajaj Electricals concentrates on its core consumer products and allied businesses. This reorganization was aimed at improving operational clarity, streamlining management, and unlocking value by creating focused businesses with the ability to pursue independent growth paths.

Contours of the demerger - The demerger scheme was approved by the National Company Law Tribunal (NCLT), Mumbai Bench, and became effective on September 1, 2023, pursuant to which the power transmission and distribution undertaking of Bajaj Electricals was transferred to BAJEL as a going concern. Subsequently, BAJEL issued and allotted equity shares to shareholders of Bajaj Electricals in a 1:1 ratio and was listed on the BSE and NSE on December 19, 2023. Based on the terms of the license agreement, the company need to pay a royalty on Trademark Licensing and shall pay to Bajaj Electricals a sum equivalent to 1% of the net sales generated from third party goods bearing the licensed trademark.

This demerger is expected to deliver several benefits, key among which are outlined below:

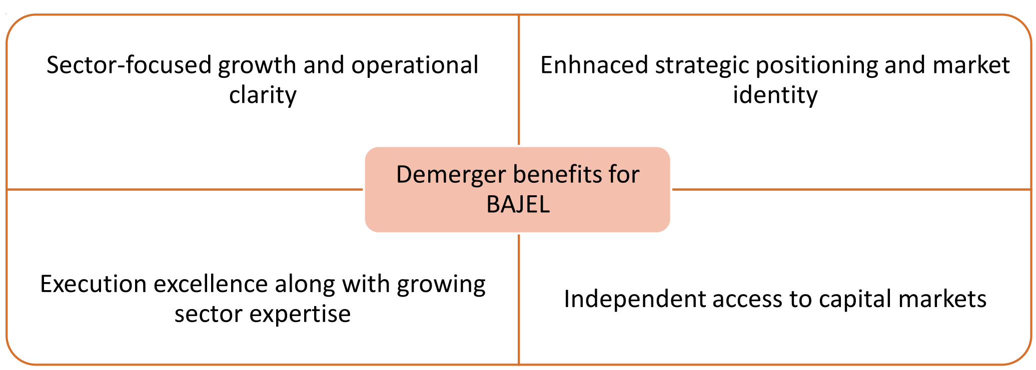
Sector-focused growth and operational clarity - The demerged entity, BAJEL, now operates as a more focused standalone entity conducting business dedicated to its core segment of power infrastructure. This demerger allows for sharper strategic decision-making ability and more judicious allocation of resources towards growth in core segments.

Enhanced strategic positioning and market identity - As an independent entity, BAJEL can work on building its own brand and market identity in the power EPC and infrastructure space.

Focus on execution excellence and sector expertise - Post demerger, the company emphasizes its operational experience and execution capabilities built over decades in the power T&D space. This focus is intended to drive execution excellence, operational efficiency, and potential expansion in margins as business scales up.

Independent access to capital markets - Being a listed entity, BAJEL gains ability to directly access capital for funding growth initiatives including manufacturing capacity enhancements.

Exhibit 8: Key demerger benefits for BAJEL



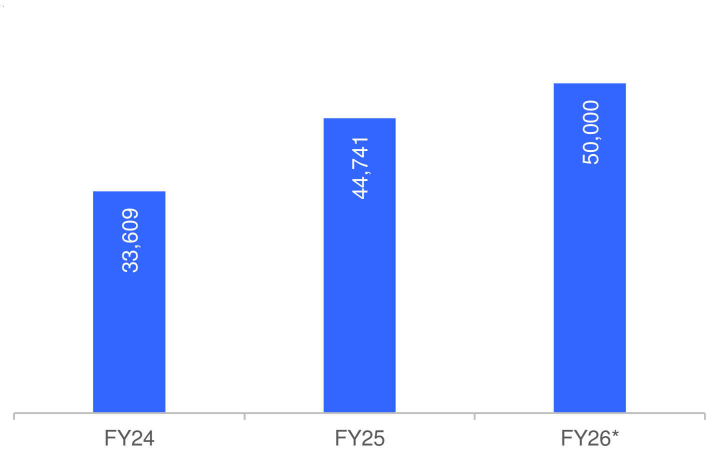
Source: Company Data, Antique

Capacity expansion plans to build stronger in-house manufacturing capability

BAJEL operates a state-of-the-art manufacturing facility at Ranjangaon, specializing in the production of transmission line towers, monopoles, high masts, lighting poles, and other structural components. The facility is supported by a fully enclosed galvanizing unit, catering to both in-house requirements and third-party clients, ensuring high quality, efficiency, and reliability.

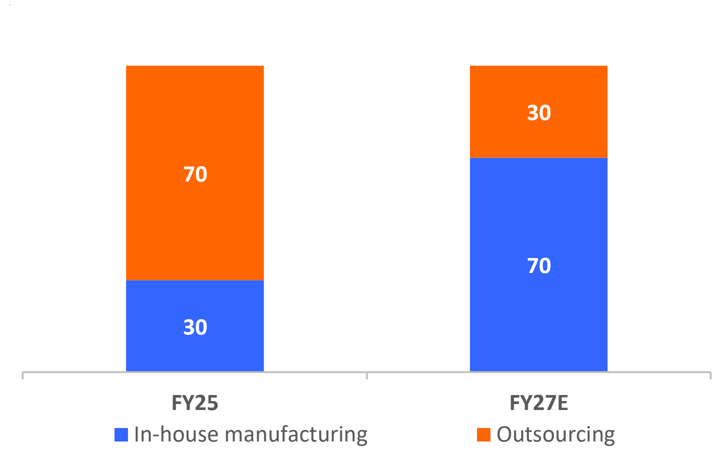
BAJEL is a pioneer in monopole manufacturing technology, having over 15 years of experience in designing, manufacturing, and installing them. The company's monopole portfolio covers a wide voltage range from 110 kV to 765 kV, supporting both single- and double-circuit configurations. Till date, it has supplied over 883 monopoles, engineered for transmission lines operating between 110 kV and 400 kV. Notable milestones include the 400 kV double-circuit Dadri-Ballabhgarh line for PGCIL and the country's largest 400 kV monopole transmission line in Noida for UPPTCL. Over conventional lattice towers, monopoles offers several benefits such as faster installation (need fewer components), higher wind-loading capacity and lower space requirement.

Exhibit 9: Annual production to cross 50,000 MT mark by FY26



Source: Company Data, Antique

Exhibit 10: INR 1.7 bn capex for in-house manufacturing push



Source: Company Data, Antique

Exhibit 11: Key products churned out from BAJEL's Ranjangaon facility

Source: Company, Antique

RAASTA 2030-Aimed at transforming into a prominent EPC player

BAJEL has embarked on a forward-looking transformation through its RAASTA 2030 strategy- an integrated roadmap aimed at establishing the company as a scaled and differentiated player in India's rapidly evolving power infrastructure landscape. Anchored in operational excellence, the strategy blends disciplined execution with portfolio diversification, market-share expansion, and a calibrated foray into complex, higher-value projects. Through RAASTA 2030, BAJEL has clearly identified and prioritized high-impact focus areas that deepen its relevance in the domestic T&D ecosystem, enhances competitiveness, and positions the company to capitalize on the impending capex upcycle in power infrastructure, summarized as follows:

1) **Focused execution in niche segment** - Focus on high-voltage, technically complex EPC projects where the company enjoys a clear edge in qualifications, engineering depth, and execution capabilities.
2) **Selective play in risky areas** - Bajel will selectively pursue well-funded, qualification-driven power projects that offer high entry barriers and sustainable long-term value creation.
3) **Margin expansion** - Undertake effective cost control measures across manufacturing and procurement, securing better margin orders, and fast pacing execution to enhance margins.
4) **Diversify portfolio** - Adopt a disciplined and selective bidding approach by targeting well-funded, qualification-driven power projects that offer meaningful entry barriers, execution visibility, and superior long-term value creation.
5) **Increase overseas presence** - Internationally, BAJEL aims to selectively scale its presence by expanding EPC execution and product supply capabilities in chosen overseas markets, leveraging its domestic expertise to build a sustainable global footprint.
6) **Organization and culture rejig** - Invest meaningfully in talent, leadership development, and organizational capabilities to build a performance-driven, value-accretive, and future-ready enterprise.

Exhibit 12: BAJEL has identified key focus areas under its transformational growth program: RAASTA 2030

Source: Company Data

Exhibit 13: Multi-phase milestones planned to achieve transformational growth by 2030

Source: Company Data

Under the RAASTA-2030 framework, BAJEL has charted a clearly phased growth journey with defined yearly milestones. In the initial phase, the focus will be on building a strong foundation by driving efficiency improvements, organizational restructuring, accelerated digital adoption, entry into new business adjacencies, and expanding its overseas footprint. Over 2-4 years, Bajel aims to leverage this strengthened operating platform to meaningfully scale the business. The benefits of these initiatives are expected to fully materialize in years 4-6, translating into sustained double-digit revenue growth, high single-digit EBITDA margin, and return on capital employed exceeding 15%.

Backed by over two decades of experience in delivering solutions across the power infrastructure value chain, improving order book visibility supported by sustained government capex, robust manufacturing capabilities, and proven execution strength, BAJEL appears well positioned to steadily progress toward its stated financial objectives. While the operating environment remains competitive, the company's focused strategy and operating foundations provide reasonable visibility to achieving double-digit revenue growth and healthy margin expansion over the medium term, potentially ahead of its internal timelines.

Venturing into newer areas to expand offerings in the power distribution segment

BAJEL is expanding into adjacent and emerging segments-including Data Centers, Industrial projects, Battery Energy Storage Systems, and Metro & Railway infrastructure-aimed at broadening its solution portfolio and addressing evolving customer requirements.

Data Centers - BAJEL is offering end-to-end comprehensive electrification infrastructure for hyperscale and edge data centers. Solutions include supply of transmission lines and monopoles, setting up GIS/ AIS sub-stations, electrical distribution, cabling, DG sets, security systems, DCIM, fire protection, and MEP works. I**n FY25, BAJEL secured its maiden order for the design and construction of a 220/ 33 kV GIS sub-station along with transmission line extension for a co-location data center facility in Navi Mumbai, marking a strategic entry and positioning its EPC capabilities within the fast-growing data center infrastructure space.**

India's data center market is estimated at **USD 10.5 bn in 2025 (driven by cloud adoption, hyperscale facilities, and AI workloads)** and is **expected to grow to USD 22 bn by 2030, thus registering 15.5% CAGR**. The rapidly expanding data center market is set to act as a strong growth catalyst for power transmission and distribution companies, as rising demand for grid upgrades, dedicated power connectivity, and high-reliability redundancy systems translates into long-term, annuity-style revenue from power evacuation and distribution services to hyperscale facilities.

Industrial infrastructure - It is offering total electrification packages for industrial clusters, including sub-stations, cabling, lighting, and automation support. Solutions to involve high, medium, and low voltage T&D solutions.

Battery Energy Storage System - BAJEL provides EPC solutions to BESS developers, encompassing design, feasibility assessment, installation, and grid integration, while also building strategic partnerships with battery OEMs to further strengthen its capabilities in this segment.

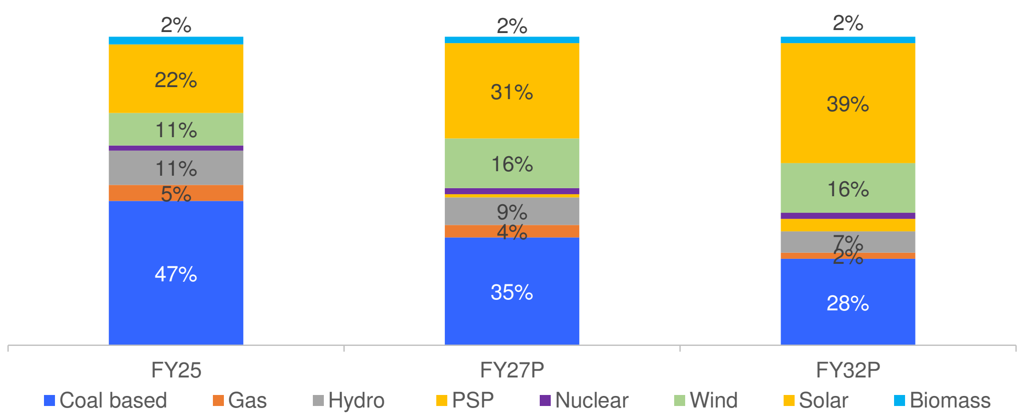
Metro and Railway Electrification - Provides comprehensive end-to-end electrification solutions for metro and railway networks, spanning substations, EHV cabling, and overhead electrification systems.

Industry Outlook

Ambitious multi-year government investments in the power sector to propel growth for transmission players like BAJEL

The Ministry of Power has outlined a comprehensive transmission plan to support evacuation from the proposed 500 GW of renewable capacity by 2032. As India's energy transition accelerates toward cleaner fuels, renewables are expected to account for nearly 62% (500 GW) of total installed generation capacity by 2030, up from ~44% (200 GW) currently. This rapid shift toward short-gestation renewable generation underscores the need for a robust inter-state transmission network to seamlessly move power to load centers, driving increased deployment of advanced grid-stabilizing technologies such as HVDC systems, static compensators, and PMUs.

Exhibit 14: Government's ambitious plan for 500 GW of renewable energy capacity by 2032



Source: Central Electricity Authority, NEP (Volume 2)

The government has estimated a total capex outlay of INR 9.15 trn over a 10-year period, of which INR 4.25 trn is planned to be expended over 2022-2027 and the remaining INR 4.9 trn over 2027-2032. Under the previous plan period (2017-22), approximately 17,700 circuit kilometers (ckm) of transmission lines and 73 GVA of transformation capacity were added each year.

For the period, based on the planned generation capacity addition and projected electricity demand, 1,14,687 ckm of transmission lines and 7,76,330 MVA of transformation capacity (220 kV and above voltage levels) were planned to be added. Additionally, 1,000 MW of HVDC bi-pole capacity was also planned to be added during 2022-27.

Table 1: Transmission line and sub-station capacity addition planned by 2026-27

Transmission System Type / Voltage Class	Unit	At the end of 2021-22 (31.03.2022)	Likely addition during 2022-27	Likely at the end of 2026-27 (31.03.2027)
Transmission lines				
(a) HVDC (± 320 kV/ 500 kV/800 kV Bipole)	ckm	19375	80	19,455
(b) 765 kV	ckm	51023	36,558	87,581
(c) 400 kV	ckm	193978	34,618	2,28,596
(d) 230/220 kV	ckm	192340	43,431	2,35,771
Total–Transmission Lines	**ckm**	**456716**	**1,14,687**	**5,71,403**
Sub-stations				
(a) 765 kV	MVA	257200	3,43,500	6,00,700
(b) 400 kV	MVA	393113	2,84,970	6,78,083
(c) 230/220 kV	MVA	420637	1,47,860	5,68,497
Total – Substations	**MVA**	**1070950**	**7,76,330**	**18,47,280**
HVDC				
(a) Bi-pole link capacity	MW	30500	1000	31500
(b) Back-to back capacity	MW	3000	0	3000
Total- HVDC	**MW**	**33500**	**1000**	**34500**

Source: NEP Volume II

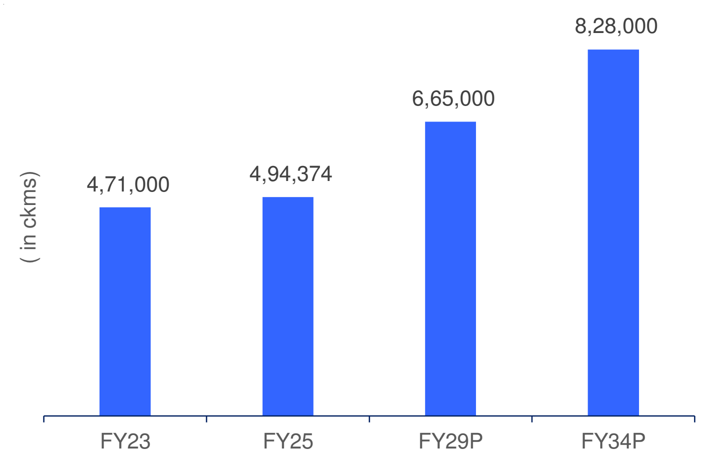
Further, in line with the planned generation capacity expansion and projected electricity demand, the government intends to add approximately 76,787 ckm of transmission lines and 4,97,855 MVA of transformation capacity at sub-stations (220?kV and above) during the period 2027-2032. Additionally, the transmission system for evacuating power from renewable energy-rich zones has been planned with a Battery Energy Storage System (BESS) capacity of 47.2?GW for the period 2027-2032.

Table 2: Transmission line and sub-station capacity addition planned by 2027-32

Transmission System Type / Voltage Class	Unit	At the end of 2021-22 (31.03.2022)	Likely addition during 2022-27	Likely at the end of 2026-27 (31.03.2027)	Likely addition during 2027-32	Likely at the end of 2031-32 (31.03.2032)
Transmission lines						
(a) HVDC (± 320 kV/ 500 kV/800 kV Bipole)	ckm	19,375	80	19,455	15,432	34,887
(b) 765 kV	ckm	51,023	36,558	87,581	27,138	1,14,719
(c) 400 kV	ckm	1,93,978	34,618	2,28,596	20,989	2,49,585
(d) 230/220 kV	ckm	1,92,340	43,431	2,35,771	13,228	2,48,999
Total–Transmission Lines	**ckm**	**4,56,716**	**1,14,687**	**5,71,403**	**76,787**	**6,48,190**
Sub-stations						
(a) 765 kV	MVA	2,57,200	3,43,500	6,00,700	3,19,500	9,20,200
(b) 400 kV	MVA	3,93,113	2,84,970	6,78,083	1,35,745	8,13,828
(c) 230/220 kV	MVA	4,20,637	1,47,860	5,68,497	42,610	6,11,107
Total – Substations	**MVA**	**10,70,950**	**7,76,330**	**18,47,280**	**4,97,855**	**23,45,135**
HVDC						
(a) Bi-pole link capacity	MW	30,500	1000	31,500	32,250	63,750
(b) Back-to back capacity	MW	3,000	0	3,000	0	3,000
Total- HVDC	**MW**	**33,500**	**1000**	**34,500**	**32,250**	**66,750**

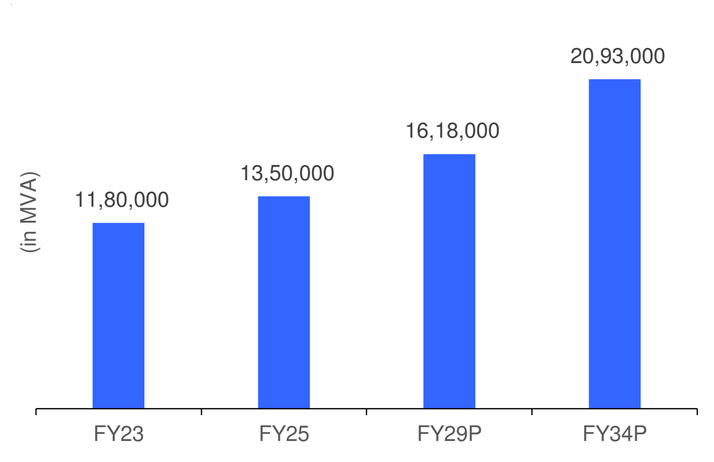
Source: NEP Volume II

Exhibit 15: Significant growth in transmission lines by FY34P



Source: CEA, Antique

Exhibit 16: Significant growth in transmission capacity by FY34P



Source: CEA, Antique

As seen in Exhibit: 13, ~357,000 ckm of transmission lines are expected to be added by FY34, translating into a **cumulative investment of nearly INR 6.5 trn in transmission line projects. With EPC charges typically accounting for ~15%-22% of total project costs, this expansion represents a sizeable addressable opportunity of around INR 1.2 trn for transmission EPC players over the same period.**

Inter-state transmission projects (ISTS) - ISTS projects with a combined capacity of 50.9?GW, valued at INR 606.8?bn, have been approved to enable seamless power transfer across regions and support the integration of diverse energy sources. To connect 280?GW of Variable Renewable Energy (VRE) to the Inter-State Transmission System (ISTS) by 2030, a total transmission network of 335?GW is planned. Of this, 42?GW has been completed, 85?GW is under construction, and 75?GW is under bidding, while the remaining 82?GW is expected to be approved in due course.

The expected surge in the power transmission sector offers a significant opportunity, with numerous new projects already under development, while several others are in the planning stage or open for bidding. In summary, India's T&D sector is set for accelerated growth, driven by sustained government support and increasing private sector participation, laying the foundation for a robust and future-ready transmission infrastructure across the country.

Table 3: ISTS transmission network addition planned up to 2032

	2021-2022	Planned addition during 2027-2032	2026-2027E	Planned addition during 2022-2027	2031-32E
Transmission lines (ckm)	2,00,036	51,185	2,51,221	43,324	2,94,545
Transformation capacity (ckm)	4,60,965	4,72,225	9,33,190	3,48,165	12,81,355

Source: National Electricity Plan (Volume II)

Further, as per the ISTS Rolling Plan 2027-28, India's inter-state transmission network is slated to expand by 13,042 ckm over FY24-28, along with an addition of 96,905 MVA of transformation capacity. **This planned expansion is expected to entail cumulative investments of around INR 430 bn, reinforcing the strong medium-term visibility for transmission infrastructure development.**

TBCB route provides impetus to private sector participation

Over the years, the government has been encouraging private sector investments in the power T&D space via tendering projects through the TBCB route. A major step has been the widespread adoption of the TBCB process for ISTS (Inter-State Transmission System) projects. As per CEA data (dated Sept'25), a total of 87 ISTS-TBCB schemes were under construction encompassing total anticipated transmission lines addition of 35,074 ckm (primarily in the 765 kV and 400 kV) and 3,18,400 MVA of transformation capacity. PGCIL accounted for 43 of these schemes.

Table 4: Summary of ISTS-TBCB schemes under construction

Implementing Agency	No. of schemes	Transmission Line		Substation capacity	
		ckm	% share	MVA	% share
PGCIL	43	20,209	57.6	1,89,600	59.5
Private players	44	14,865	42.4	1,28,800	40.5
Total	**87**	**35,074**	**100.0**	**3,18,400**	**100.0**

Source - CEA, www.tndindia.com

Table 5: Government's strategic initiatives driving a transformational shift in India's power transmission landscape. Summarizing key highlights:

Trend	Details
Higher demand growth	Rising power demand, with India's annual electricity consumption growing at a rate of over 7.8%.
Comprehensive investment plans	Government has earmarked massive investment capex of INR 9.15 trn by 2032 in strengthening power T&D infrastructure.
Pickup in renewable energy integration	Government has laid out an ambitious plan to integrate 500 GW of VRE (Variable Renewable Energy) into the grid by 2030.
High Voltage Infrastructure upgrades	As per NEP guidelines (2022-2032), India plans to establish HVDC links (33 KV), upgrade AC voltage to 1,200 kV, and boost inter-regional capacity to 168 GW by 2032 (vs. 119 GW currently).
Public- Private Participation	Competitive bidding through the TBCB route and public-private partnership models are emerging as key catalysts driving increased private sector investment in transmission and distribution infrastructure.
Focus on HTLS conductors	The growing adoption of HTLS conductors is improving the transmission network's ability to carry higher power loads while significantly reducing line sag and improving operational efficiency.
Grid modernization	Grid modernization through smart meter deployment is gaining pace, with 2.13 crore meters already installed and 19.8 crore meters sanctioned. This rollout is expected to improve billing efficiency and reduce revenue losses for utilities.

Source: Company Data

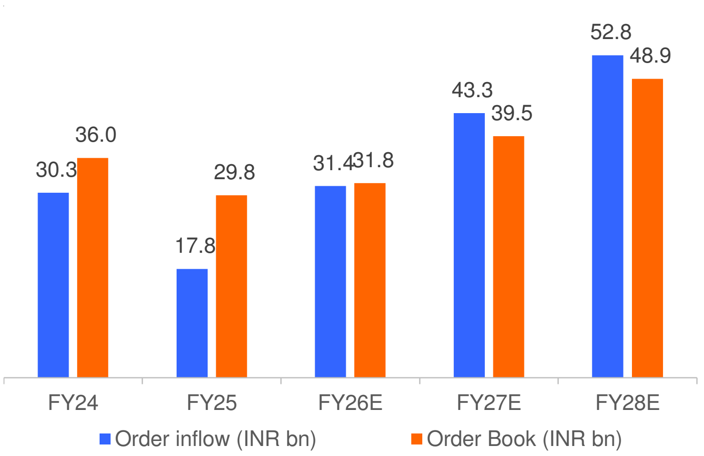
The substantial transmission line and transformation capacity addition envisaged under the NEP (volume 2) provide strong long-term demand visibility for players like BAJEL, which operate squarely in the inter-state transmission EPC space. As renewable capacity scales up and evacuation requirements intensify, the need for high-voltage and EHV transmission corridors, sub-stations, and grid-stabilizing infrastructure is expected to rise meaningfully. With proven execution capabilities across 132 kV-765 kV AC and ±800 kV HVDC projects, BAJEL is well positioned to participate in this multi-year capex cycle, supporting sustained order inflows, better asset utilization, and improved earnings visibility over the long run.

Financial Outlook

Healthy ordering traction will drive strong order book position

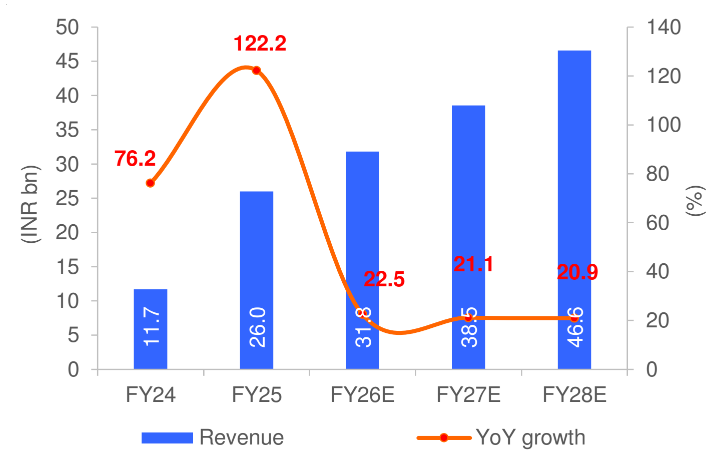
Supported by the government's sustained investments in strengthening power transmission network, the domestic ordering environment is expected to remain robust over the coming years. In this backdrop, BAJEL is well positioned to benefit from the anticipated uptick in transmission orders, translating into a healthier and more robust order book.

Exhibit 17: Order inflow/ book on the cusp of strong growth



Source: Company Data, Antique

Exhibit 18: Healthy execution backed by robust order book to drive healthy topline growth

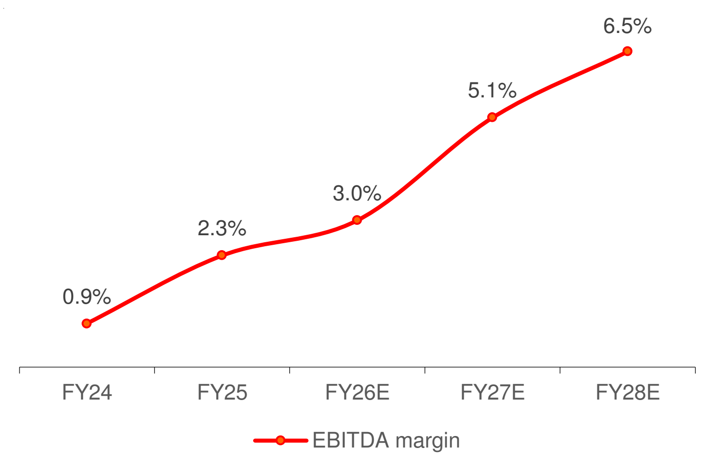


Source: Company Data, Antique

Better-margin orders execution, cost control initiatives, and productivity actions to support margin expansion

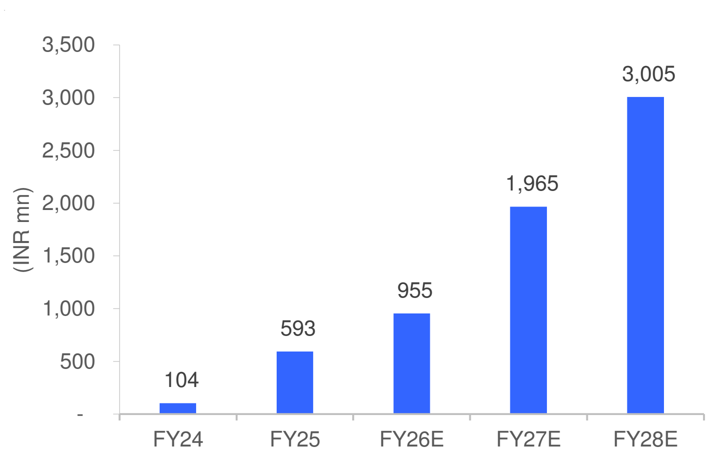
Over the past few years, BAJEL faced sustained pressure as execution of low-margin legacy projects across both transmission and distribution weighed on profitability, cash flows, working capital efficiency, and return ratios. Following the demerger, the business is now backed by a revamped management team with a sharper, differentiated focus-prioritizing higher-margin order intake, increasing the share of private sector projects with more flexible contractual terms, and rolling out targeted cost control initiatives. Collectively, these measures are expected to drive a meaningful improvement in gross and EBITDA margins over the medium term.

Exhibit 19: Strategic measures in place for margin expansion



Source: Company Data, Antique

Exhibit 20: Healthy margin expansion to drive 72% CAGR in EBITDA over FY25-28E

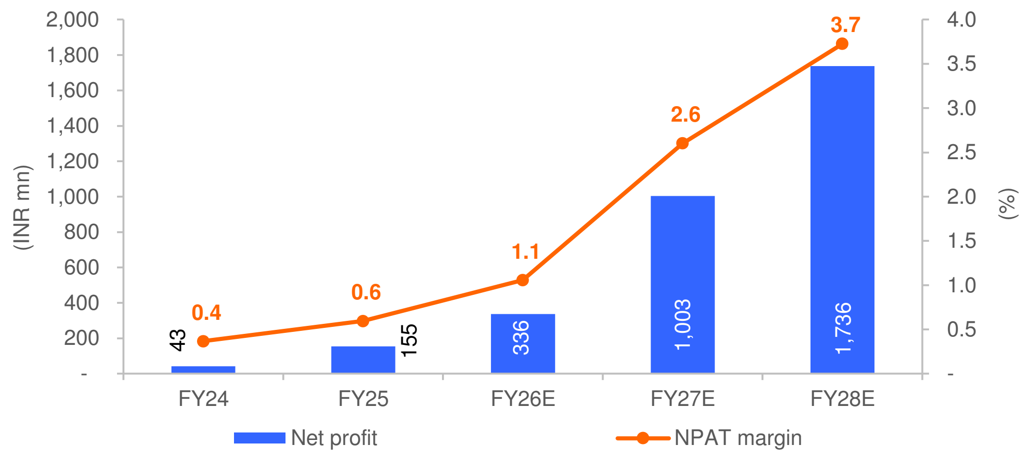


Source: Company Data, Antique

Higher operating profit, controlled finance cost (due to favorable rates) will drive profitability

Aided by higher operating profit and lower interest cost (management is currently in talks with promoters for a favorable revision of the commission paid towards non-fund based limit commitment and is planning to partially fund its capex requirements through new debt at more competitive interest rates in the ~8.0%-8.5% range, with embedded pre-payment options). This will further aid in robust 124% CAGR in net profit over FY25-28E.

Exhibit 21: Healthy operating profit and reduced finance cost to drive healthy profitability

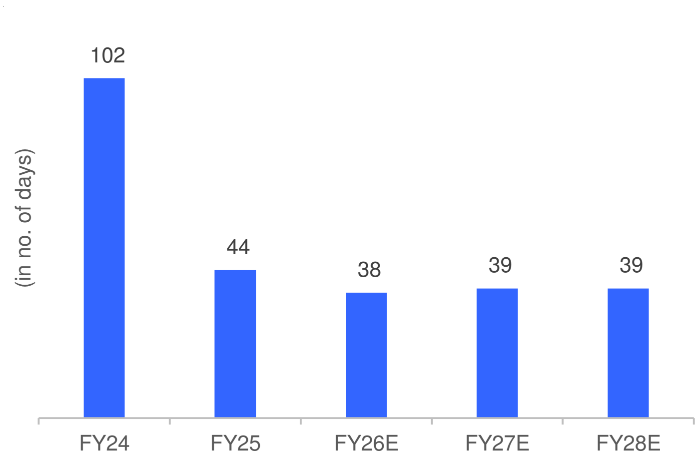


Source: Company Data, Antique

Improvement in working capital efficiency will likely result in healthy return ratios

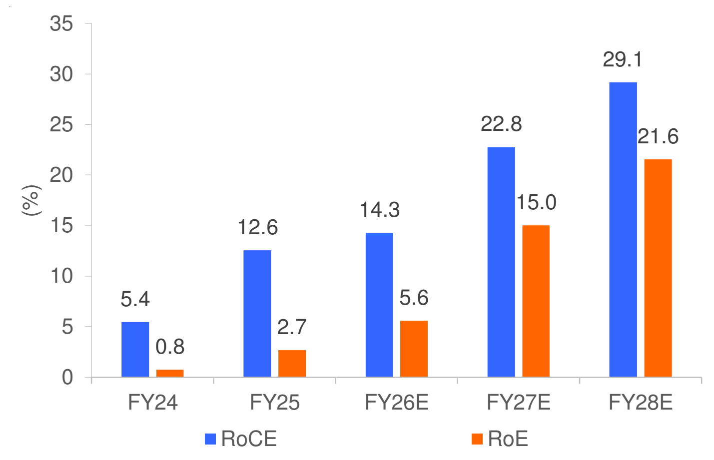
Supported by healthy revenue growth, BAJEL is expected to see a gradual improvement in working capital efficiency, aided by healthier receivable collections and a rising share of private and LC-backed orders. This, along with meaningful margin expansion and profitable growth should steadily improve return ratios.

Exhibit 22: Gradual improvement likely in working capital position



Source: Company Data, Antique

Exhibit 23: RoCE/ RoE likely to surpass +20% mark



Source: Company Data, Antique

Valuation and Outlook

BAJEL has showcased signs of recovery from FY25 onwards after having navigated a challenging patch over FY20-24 in the aftermath of Covid-19, execution challenges (change in scope and RoW issues), low-margin legacy orders, commodity-cost volatility, and stretched working capital due to delayed collection of receivables. However, post the demerger, BAJEL has embarked on a strategic reset by clearly identifying high-impact focus areas to drive sustainable growth. The company's roadmap centers around building steady order inflows and a robust order book, ensuring disciplined execution to support healthy topline growth, implementing cost-control initiatives for meaningful margin expansion, and optimizing financing costs through debt raised at favorable rates. Collectively, these measures position BAJEL for a structurally improved profitability profile. Further, the expansion of transmission corridors and sub-stations to evacuate growing renewable capacity through 2030 offers ample high-value opportunities for leading power T&D players like BAJEL.

We believe the company has the potential to deliver healthy revenue/ EBITDA/ profit CAGR of 22%/ 72%/ 124%, respectively over FY25-28E. We initiate coverage on the stock with BUY rating, backed by its strong turnaround potential as an independent entity and a clear, growth-oriented strategic roadmap. We value the stock at 18x FY28E EPS to arrive at a TP of INR 270.

Risks and Concerns

Stretched working capital cycle - BAJEL operates in the long-cycle EPC business wherein project execution timeline often stretches over 18-24 months and results in higher working capital requirements. This results in a significant portion of the funds being tied up in receivables and retention amount (10% of total sales for the company) until the defect liability period ends. Efficient management of these cycles (through faster collection of receivables and securing better margin orders) is key towards maintaining liquidity and operational flexibility.

Labor unavailability - BAJEL's operations rely heavily on skilled workforce, including engineers, technicians, and on-site workers for timely project execution. Unavailability of skilled labor can result in delay in achieving promised project milestones and increased dependency on sub-contractors. This may eventually result into cost overruns impacting profitability and cash. Management is however trying to mitigate this risk through faster adoption of automation techniques in order to mechanize tower erection process using cranes, drone-assisted site survey, and stringing.

Commodity price volatility - The company's procurement of key raw materials (such as steel, aluminum, and zinc) is prone to market price fluctuations. A sharp increase in commodity costs can impact project economics and margins unless adequately mitigated through contractual terms or hedging strategies.

Slowdown in ordering activity - While Bajel has secured meaningful orders (e.g., from Power Grid and other utilities), any significant slowdown in new contract awards or delay in order inflows could impact revenue visibility and growth momentum in the near term.

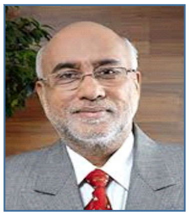
Competitive pressure and margin sustainability - The Indian power transmission and distribution space is highly competitive with multiple players bidding for similar projects. Sustaining margins amid intense competition and rising input costs will pose challenges to future profitability.

Bajel Projects-Two decades of proven execution excellence

Company background

Bajel Projects Ltd. (BAJEL), headquartered in Mumbai, is a leading Bajaj Group company operating in India's power infrastructure space, with a strong presence in power transmission and distribution. Formerly the EPC division of Bajaj Electricals Ltd., the company now functions as an independent listed entity (post demerger in Sept'2023), carrying forward a legacy of operational excellence and ethical business practices built over more than two decades. BAJEL offers end-to-end EPC solutions across four key segments-Power Transmission, Power Distribution, Monopoles, and International Business. The company is known for executing large-scale, high-voltage transmission and electrification projects and is a trusted provider of monopoles, lattice structures, lighting poles, masts, and galvanizing services. Through robust planning, design, and execution capabilities, BAJEL manages projects across the entire lifecycle, enabling reliable and efficient power delivery to communities.

Key management personnel



Mr. Shekhar serves as the Chairman for Bajel Projects and Bajaj Electricals Ltd. He has also been the past President of ASSOCHAM, IMC, ELCOMA, Associated Chamber of Commerce and Industry of India, and IFMA. He also serves as the Chairman on board of Hercules Hoists Ltd. and Hind Lamps Ltd.

Mr. Shekhar Bajaj, Chairman & Non-Executive Director

Mr. Rajesh has over 30 years of cross business, international experience with large multinational companies like Shell, Castrol, and Oiltanking GmbH. He has worked across India, the UK, Europe, Singapore, and Indonesia. Rajesh is a Mechanical Engineer and has completed MBA from the University of Chicago Booth School of Business.

Mr. Rajesh Ganesh, Managing Director and CEO

Mr. Nitesh assumed the role of CFO and Jt. President effective May 1, 2025 and carries over 26 years of rich experience in the finance sector. Prior to BAJEL, Nitesh had a distinguished career of almost two decades with Gujarat Gas Ltd. where he held key positions serving as CFO & Executive Director.

Mr. Nitesh Bhandari, CFO and Jt. President

Mr. Ajay is a member of the Institute of Company Secretaries of India and holds a degree in Commerce and Law. He has over 30 years of experience and has served in reputed organizations such as Fulford India, Bharat Forge, Essel Propack, and Tata Autocomp Systems Ltd.

Mr. Ajay Nagle, ED & Company Secretary and Compliance Officer

Mr. Rajendra holds a postgraduate and undergraduate degree in Mechanical Engineering from BHU. He has over four decades of experience and has served in prominent organizations such as JPL, NTPC, TISCO, and PGCIL. Rajendra has been associated with several industry bodies like CIGRE, World Energy Council, and INAE.

Mr. Rajendra Singh, Non-Executive Independent Director

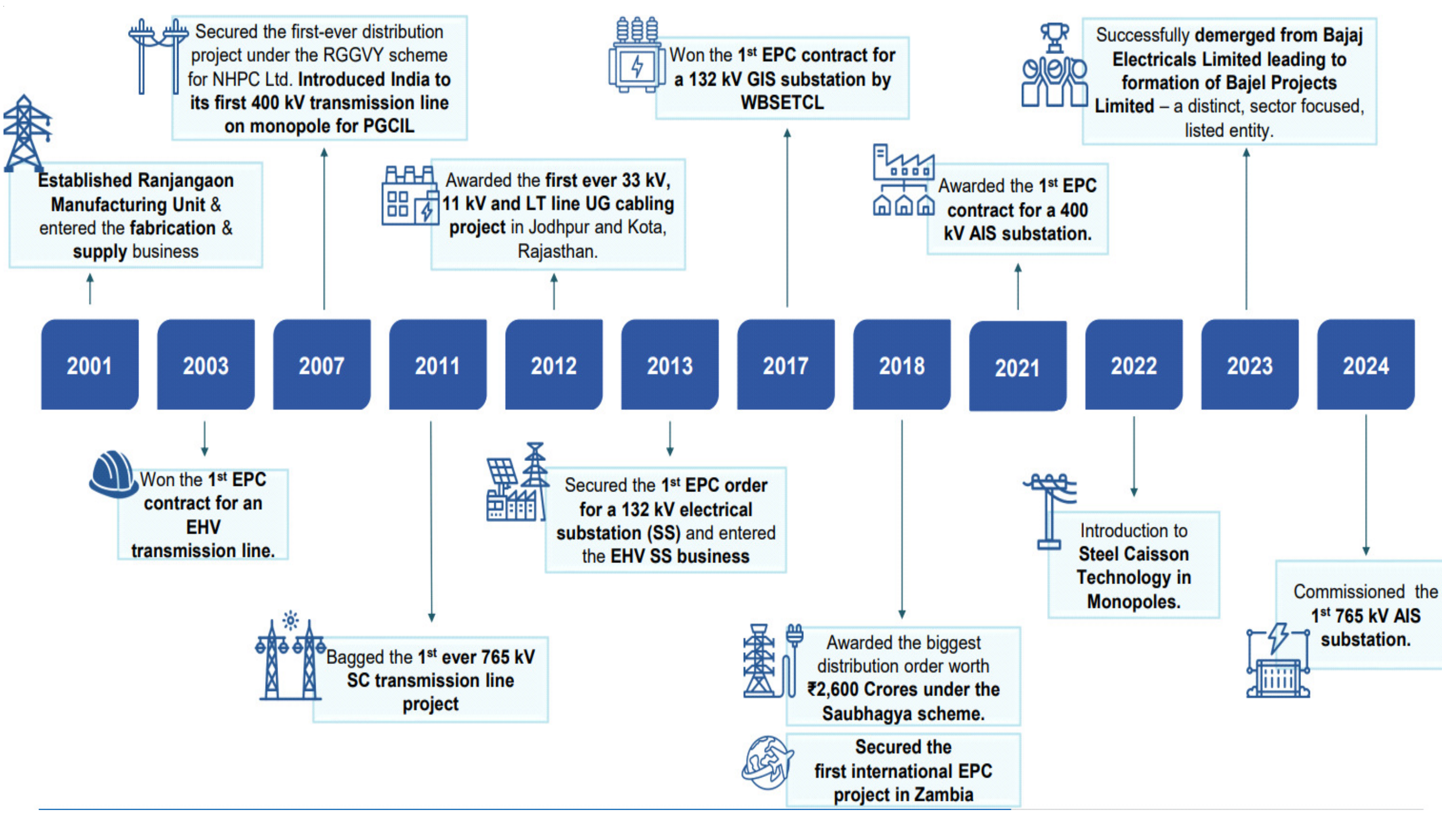
Ms. Radhika is a partner with Shardul Amarchand Mangaldas & Co. and has extensive experience in transactional, regulatory, and legal risk management advisory. She is a graduate from Mumbai University (Faculty of Sciences) and a law graduate from Mumbai University. She also holds a Post Graduate from Cambridge University.

Ms. Radhika M Dudhat, Non-Executive Independent Director

Mr. Maneck comes with a highly diversified background in print journalism and publishing with over 38 years of experience working with major Indian newspapers and magazines. He has served in various editorial positions, including as an assistant editor of the national weekly Blitz.

Mr. Maneck Davar, Non-Executive Independent Director

Exhibit 24: Excellence embedded at every milestone of BAJEL's growth journey



Source: Company Data

Exhibit 25: Solutions catering to diverse set of clientele

Source: Company Data

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	**11,692**	**25,982**	**31,824**	**38,533**	**46,587**
Op. Expenses	8,682	19,676	23,582	28,322	33,752
Gross Profit	3,010	6,306	8,243	10,211	12,835
EBITDA	**104**	**593**	**955**	**1,965**	**3,005**
Depreciation	58	127	199	279	300
EBIT	**46**	**466**	**756**	**1,686**	**2,705**
Other income	253	309	321	337	361
Interest Exp.	185	535	620	659	704
Extra Ordinary Items -gain/(loss)	(77)	-	-	-	-
Reported PBT	**37**	**240**	**457**	**1,365**	**2,362**
Tax	(6)	85	121	362	626
Reported PAT	**43**	**155**	**336**	**1,003**	**1,736**
Net Profit	**43**	**155**	**336**	**1,003**	**1,736**
Adjusted PAT	**43**	**155**	**336**	**1,003**	**1,736**
Adjusted EPS (INR)	**0.4**	**1.3**	**2.9**	**8.7**	**15.0**

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	231	231	231	231	231
Reserves & Surplus	5,431	5,615	5,952	6,955	8,691
Networth	**5,662**	**5,847**	**6,183**	**7,186**	**8,922**
Debt	-	1,210	2,290	2,600	2,800
Net deferred Tax liabilities	(146)	(236)	(236)	(236)	(236)
Capital Employed	**5,515**	**6,821**	**8,237**	**9,550**	**11,486**
Gross Fixed Assets	1,249	1,620	3,120	3,520	3,620
Accumulated Depreciation	555	636	836	1,114	1,414
Net Fixed Assets	**694**	**984**	**2,285**	**2,406**	**2,206**
Investments	27	-	-	-	-
Non Current Investments	27	-	-	-	-
Current Assets, Loans & Adv.	**12,561**	**18,713**	**21,749**	**25,926**	**31,987**
Inventory	1,010	1,276	1,569	1,900	2,297
Debtors	7,354	12,587	14,735	17,630	21,315
Cash & Bank balance	1,534	2,678	2,676	3,043	4,321
Loans & advances and others	2,662	2,172	2,769	3,352	4,053
Current Liabilities & Provisions	**7,767**	**12,876**	**15,797**	**18,782**	**22,707**
Liabilities	7,716	12,841	15,733	18,705	22,614
Provisions	51	36	64	77	93
Net Current Assets	**4,794**	**5,837**	**5,952**	**7,144**	**9,280**
Application of Funds	**5,515**	**6,821**	**8,237**	**9,550**	**11,486**

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	115	116	116	116	116
Diluted no. of shares (mn)	115	116	116	116	116
BVPS (INR)	49.1	50.6	53.5	62.2	77.2
CEPS (INR)	0.9	2.4	4.6	11.1	17.6

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	**37**	**240**	**457**	**1,365**	**2,362**
Depreciation & amortization	58	127	199	279	300
Interest expense	185	535	620	659	704
(Inc)/Dec in working capital	1,865	(191)	(118)	(825)	(857)
Tax paid	(20)	2	(121)	(362)	(626)
Less: Interest/Div. Income Recd.	(28)	(139)	-	-	-
Other operating Cash Flow	(144)	117	-	-	-
CF from operating activities	**1,954**	**691**	**1,037**	**1,116**	**1,883**
Capital expenditure	(271)	(345)	(1,500)	(400)	(100)
Inc/(Dec) in investments	(25)	27	-	-	-
Add: Interest/Div. Income Recd.	(1,053)	(964)	-	-	-
CF from investing activities	**(1,348)**	**(1,281)**	**(1,500)**	**(400)**	**(100)**
Inc/(Dec) in share capital	25	36	-	-	-
Inc/(Dec) in debt	-	1,210	1,080	310	200
Others	(171)	(565)	(620)	(659)	(704)
CF from financing activities	**(146)**	**681**	**460**	**(349)**	**(504)**
Net cash flow	**460**	**91**	**(3)**	**367**	**1,279**
Opening balance	1,074	2,588	2,678	2,676	3,043
Closing balance	**1,534**	**2,678**	**2,676**	**3,043**	**4,321**

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	-	122.2	22.5	21.1	20.9
EBITDA	-	469.1	61.1	105.8	52.9
Adj PAT	-	260.7	117.4	198.3	73.1
Adj EPS	-	259.8	117.4	198.3	73.1

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	470.7	130.8	60.2	20.2	11.7
P/BV (x)	3.6	3.5	3.3	2.8	2.3
EV/EBITDA (x)	179.5	31.7	20.8	10.1	6.2
EV/Sales (x)	1.6	0.7	0.6	0.5	0.4
Dividend Yield (%)	-	-	-	-	-

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	-	2.7	5.6	15.0	21.6
RoCE (%)	-	8.1	10.5	16.7	21.4
Asset/T.O (x)	-	4.2	4.2	4.3	4.4
Net Debt/Equity (x)	-	(0.3)	(0.1)	(0.1)	(0.2)
EBIT/Interest (x)	-	1.4	1.7	3.1	4.4

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin	0.9	2.3	3.0	5.1	6.5
EBIT Margin	0.4	1.8	2.4	4.4	5.8
PAT Margin	0.4	0.6	1.0	2.6	3.7

Source: Company Antique

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