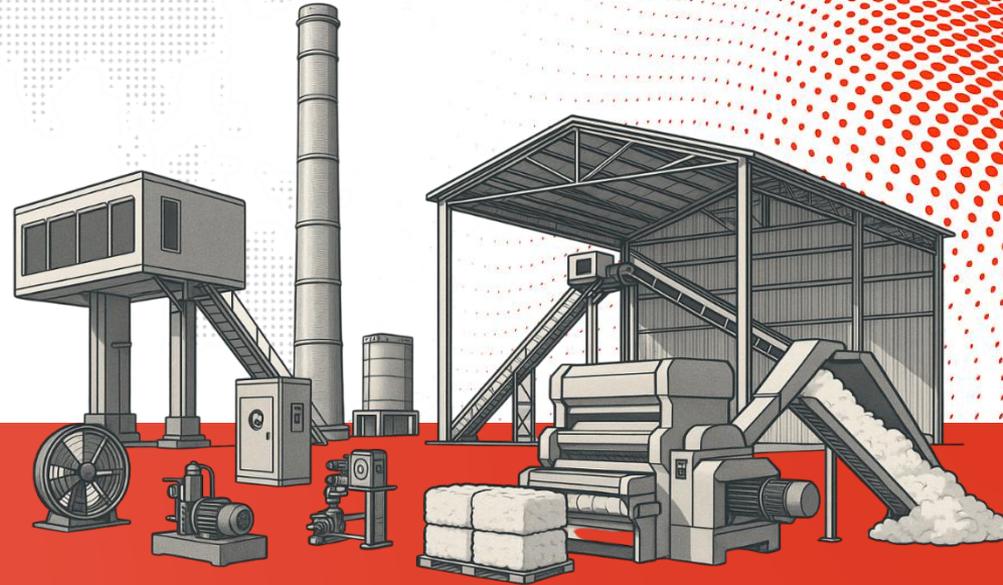




BAJAJ STEEL INDUSTRIES LIMITED

A Multi-Product Engineering Company

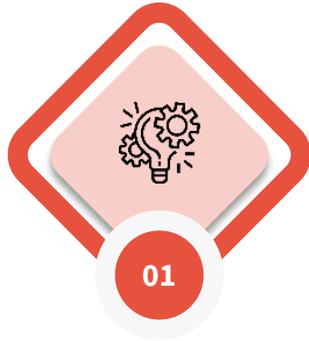
Q3 & 9MFY26 INVESTOR PRESENTATION



This presentation and the accompanying slides (the “Presentation”), has been prepared by **Bajaj Steel Industries Limited** (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections. The Company and/or its affiliated companies and/or their respective employees and/or agents have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this presentation and neither the Company, its affiliated companies nor their respective employees or agents accepts any liability for any error, omission or misstatement, negligent or otherwise, in this presentation and any liability in respect of the presentation or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.



01
Q3 & 9MFY26
Highlights



02
Company
Overview



03
Annual
Financials



04
Annexure

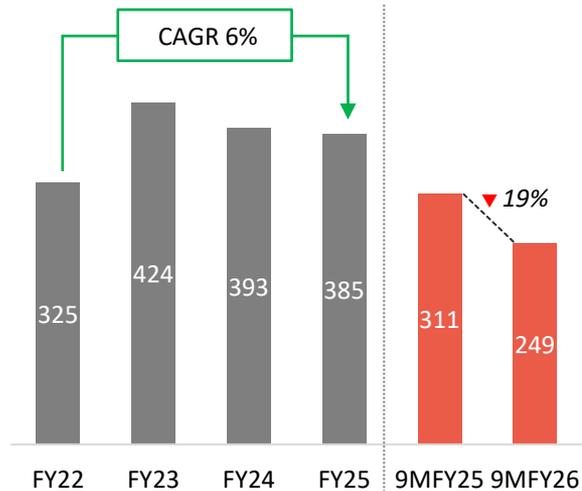


Q3 & 9MFY26 Highlights

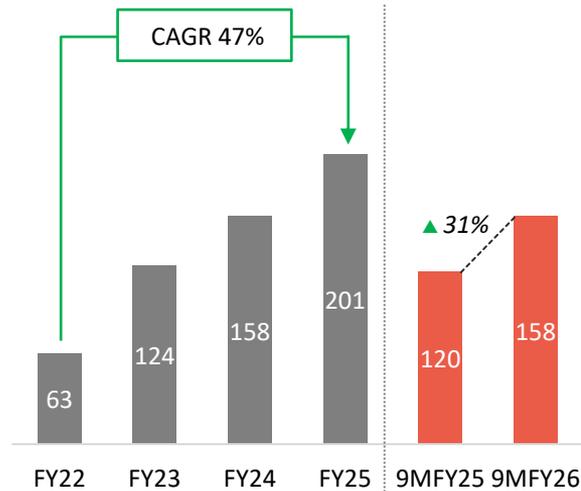
Healthy Growth in Other Business Segments, Led by Strategic Diversification

Net Revenue (Rs Cr)

Cotton Ginning Machinery Segment (Rs Cr)



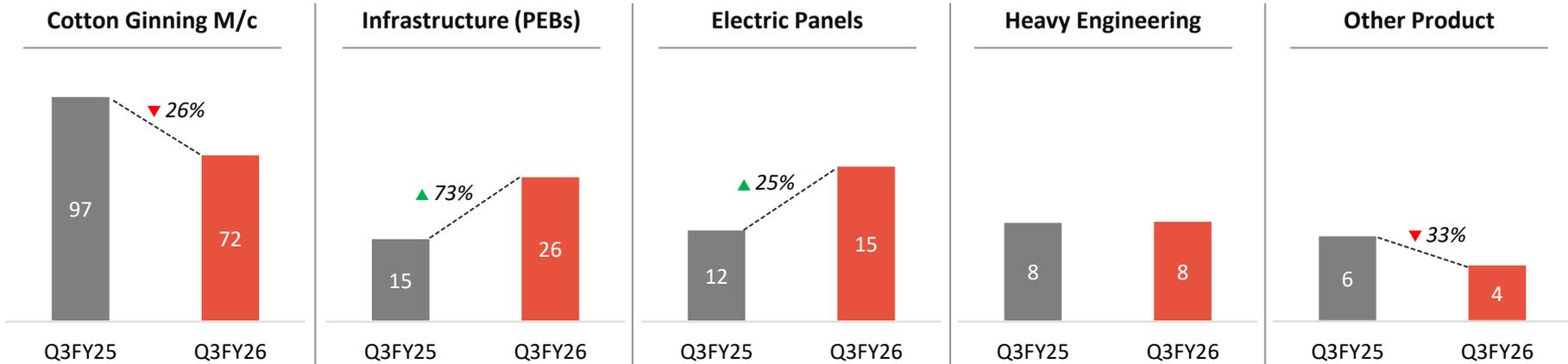
Other Business Segment (Rs Cr)



- Order book at Rs 561 Cr as on 11 February 2026, with 38% from Other Business segments.
- Revenue growth in Other Business segments underscores the company's **strategic emphasis on diversification and scaling other verticals**.
- 9M Revenue in the Cotton Ginning Machinery segment was **impacted by customer site unpreparedness, commercial clearances** resulting in **dispatch delays** and **deferred revenue recognition** despite receipt of advances.
- Going forward, performance in the Cotton Ginning Machinery segment is expected to improve as **commercial clearances, payment approvals, and order finalizations are progressing steadily**. Additionally, **continued momentum and growth in other verticals** will further strengthen the Company's overall financial performance.

*Other business segments include Infrastructure, Electrical Panels, Heavy Engineering, and other product segments

Net Revenue (Rs Cr)



- Other Business segments **grew 29% YoY**, driven by **improved order inflow** and **execution** in **Infrastructure (PEB's)** and **Electrical Panels**.
- The Cotton Ginning Machinery segment declined by 26% YoY owing to **customer site unpreparedness, delays in commercial approvals, increased tariff barriers, geo-political issues and consequent dispatch delays**, leading to reduction in export turnover.
- Operating and net profitability were impacted by lower export revenues from the Cotton Ginning Machinery segment (~60% of total revenue) amid largely unchanged fixed costs; however, with **commercial clearances, payment approvals, and order finalizations progressing steadily**, along with continued growth in other verticals, **performance and overall profitability are expected to improve going forward**.

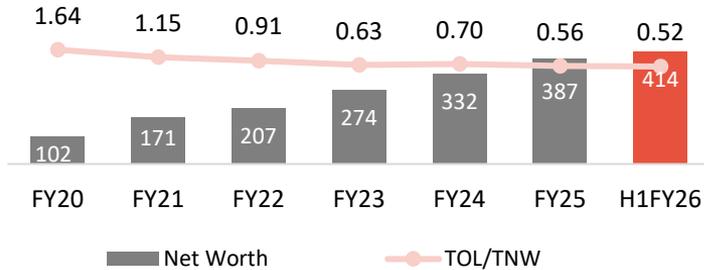
*Other business segments include Infrastructure, Electrical Panels, Heavy Engineering, and other product segments

Profit & Loss Highlights

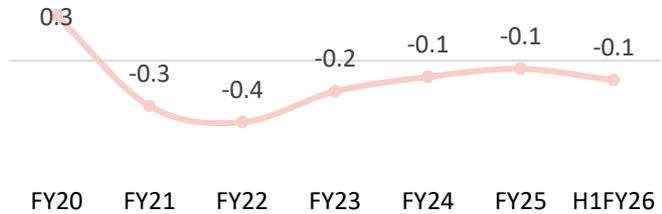
Consolidated (Rs Cr)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue From Operations	125.3	138.0	-9.3%	174.6	-28.3%	407.4	431.3	-5.5%
Cost of Goods Sold	61.9	68.1		82.9		195.7	214.8	
Employee Benefits Expense	21.6	19.5		22.5		64.5	58.6	
Other Expenses	32.5	29.6		37.4		92.6	89.9	
EBITDA	9.3	20.8	-55.2%	31.8	-70.7%	54.6	67.9	-19.6%
<i>EBITDA Margin</i>	<i>7.4%</i>	<i>15.1%</i>		<i>18.2%</i>		<i>13.4%</i>	<i>15.8%</i>	
Depreciation and Amortisation Expenses	3.8	3.0		3.7		11.2	8.9	
Other Income	3.8	1.6		1.5		6.8	5.9	
EBIT	9.3	19.4	-51.9%	29.6	-68.4%	50	65.0	-22.8%
<i>EBIT Margin</i>	<i>7.2%</i>	<i>13.9%</i>		<i>16.8%</i>		<i>12.1%</i>	<i>14.9%</i>	
Finance Cost	1.4	0.9		1.3		4.0	2.8	
(+) Exceptional / extraordinary	0.0	0.0		0.0		0.0	26.5	
Profit Before Tax	8.0	18.5	-56.8%	28.3	-71.7%	46.2	88.7	-47.9%
Tax Expense	2.1	4.8		7.0		11.6	22.4	
PAT	5.9	13.7	-56.9%	21.3	-72.2%	34.6	66.3	-47.8%
<i>PAT Margin</i>	<i>4.6%</i>	<i>9.8%</i>		<i>12.1%</i>		<i>8.4%</i>	<i>15.2%</i>	
EPS (in Rs)	2.8	6.5		10.2		16.6	31.9	

Healthy Balance Sheet and Strong Cash Flow..

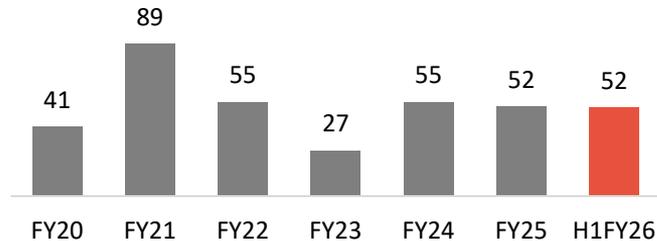
Net Worth (Rs Cr) & TOL/TNW* (x)



Net Debt to Equity (x)



Cash Flow from Operations (Rs Cr)



Strong Credit Rating

Total Bank Loan Facilities Rated: (Mar-25)

Rs 194 Cr (Enhanced from Rs 158 Cr)

Healthy Credit Rating:

Long Term – **CRISIL A/ Stable**

Short Term – **CRISIL A1**



Company Overview

Incorporated in 1961 under the visionary leadership of **Late Shri Hargovind Bajaj**, BSIL has evolved from a *Cotton Ginning Machinery Company* → **Multiproduct Engineering Company**

64 Years of Legacy

- **World Leader** in Cotton Ginning Machinery
- Successfully Expanded Business Segments
- Listed on BSE Since **1986**

Manufacturing Prowess

- **14** manufacturing facilities with **10 lakh + sq. ft. (1 lakh + sq. mtrs.)** built-up area across **5 divisions**

Presence Across 60 + Countries

- **3,000+** Cotton Ginning Plants Supplied
- **4** Subsidiaries in USA, Uganda, Brazil
- **50%+** Revenue from Exports in FY25

Strong Workforce

- **2,000+** Strong Workforce
- **200+** Design & Detailing
- Skilled In-house Engineering Capabilities

Technology-Led & Quality-Certified

- Technical Collaboration with **Circot (ICAR)** in 2011
- Channel Partner Of **Schnider Electric** **ABB & Mitsubishi**.

Financial Prowess

585 Cr
Revenue

92 Cr
EBITDA

84 Cr
PAT

52 Cr
Cash Flow Operations*

-0.05x

Net Debt to Equity*

Cotton Ginning Machinery



Infrastructure (PEBs)



Electrical Panels



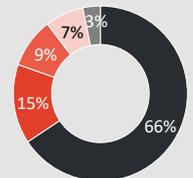
Heavy Engineering



Other Products



FY25 Division-wise Revenue Share (Rs Cr)



■ Cotton Processing M/c ■ Infra
■ Electrical Panels ■ Heavy Engineering
■ Others Products

*as per FY25

Our Journey To Becoming A Multiproduct Engineering Company

Cotton Processing Machinery

Since 1961

- Started with manufacturing of Single and Double Roller Cotton Ginning Machine and allied equipment, widely used in India & East Africa
- Started **Exports in 1996**
- **Awarded India's Largest & Most Modern Cotton Ginning Machinery Maker** – Ministry of Textiles
- Technical Partner with **CIRCOT-ICAR, Govt. of India (2011)**

Infrastructure

Since 2010

- Forayed into the Infrastructure division, with Design, Fabrication, Manufacturing & Erection of **Pre-Engineered Buildings (PEB) and execution of EPC/turnkey projects.**
- Turnkey PEB project for **Nuclear Fuel Complex, Hyderabad (2022)**
- Supplied PEB of **1,50,000 Sq. ft for Logistics Park, Nagpur (2023)**
- Expanded capacity for Infra. division with built up area of **1,00,000 Sq. ft (2024)**

Continental Eagle Corporation

Since 2012

- **Acquired Continental Eagle (USA), becoming the only global player to offer all four ginning technologies:** Single Roller, Double Roller, Saw Ginning, and Roto-Bar Ginning
- With this, Bajaj Steel is the **World Leader in Cotton Ginning Machinery**

Electrical Panels

Since 2018

- **Started Electrical Panels** division with Designing and Manufacturing of Electrical Panels, Bus Trunking system, Intelligent Motor control Centre, and SVGR system.
- Became **Channel Partner of ABB (2023) and Schneider Electric (2025) for Electrical Panels.**

Heavy Engineering

Since 2023

- **Entered into Heavy Engineering Division,** with Manufacturing of Heavy Equipment and Structural Fabrications serving clients across sectors.
- Started Mfg. and supply of Structures for **Bio Mass Pellet plants and Equipment for Torrefaction plants (2024)**
- Supplied **Asia's longest Passenger Boarding Bridges (Aerobridge) (2024)**

Manufacturing Prowess: State-of-the-Art facilities



Manufacturing Facilities Across **100,000 Sq.Mtrs**



ISO Certifications: ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018



Research and Development: Collaboration

Central Institute For Research On Cotton Technology, Central Building Research Institute, Roorkee, Central Power Research Institute



Global Collaboration: System Integrator for ABB for Ar2K Panels, Schneider Electric for the PrismaSeT panels and Mitsubishi for HVAC.

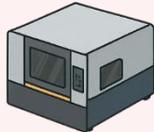


Technical Workforce: 2,000+ Strong Workforce; with 200+ Design & Detailing Engineers

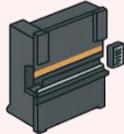


Cutting & Bending

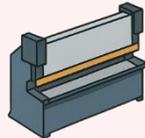
- 7 Laser Cutting Machines (up to 100 mm SS)
- CNC Sheet Benders
- CNC Press Brakes (16 mm × 6500 mm)



LASER CUTTING MACHINE



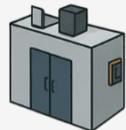
CNC PRESS BRAKE



CNC SHEET BENDER

Surface Treatment

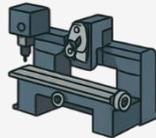
- 8 Paint Booths with Dryers
- Shot Blasting Machines (25m jobs)



PAINT BOOTH

Machining

- 56 CNC Machines
- 91 Conventional Machines



CONVENTIONAL MACHINES



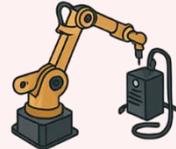
CNC MACHINE

Welding & Fabrication

- Robotic & Manual Welding (MIG, TIG, SAW, etc.)
- Power Presses (200 T)



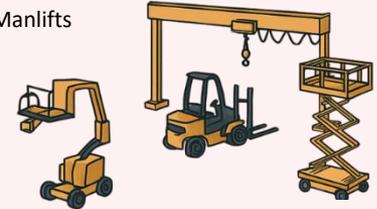
POWER PRESS



ROBOTIC & MANUAL WELDING

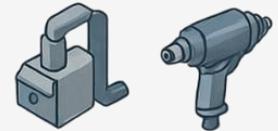
Material Handling

- EOT Cranes (up to 25 MT)
- 11 Hydra Cranes
- Forklifts, Manlifts



Assembly Support

- PU Foam Machines
- Pneumatic/Electric Tools



Global Presence Across 60+ Countries enabling Wide Reach



- **Head-Office:**
C-108, MIDC Industrial Area,
Hingna, Nagpur.



- **Manufacturing Units:**
13 units in Nagpur, India.



- **Subsidiaries:**
Bajaj Coneagle LLC, USA
Bajaj Steel Industries (U) Ltd., Uganda
Bajaj Continental LTDA, Brazil
Bajaj Services LTDA., Brazil



- **Sales Offices:**
Brazil, Peru, Paraguay,
Argentina, Australia,
West Africa, East Africa,
CIS & GCC Countries.



Global Presence across USA, China, Taiwan, Malaysia, UK, Bangladesh, Egypt, Kenya, Madagascar, Myanmar, Nigeria, Peru, South Africa, Tajikistan, Tanzania, Uganda, Zambia, Zimbabwe, Beny, Belgium, Mali, Ethiopia, Colombia, Argentina, Afghanistan, France, Togo, Vietnam & UAE.

Long Standing Relationships with Marquee Clients Across the Globe

TATA STEEL

JSW Cement
START STRONG. GROW STRONGER.

ABB



IndianOil
The Energy Of India

MITSUBISHI
ELECTRIC
COOLING & HEATING

Raymond

JINDAL
STEEL & POWER

ADITYA BIRLA GROUP

Parker

BUKAKA

ADELTE
THE BOARDING COMPANY

BEUMERGROUP

TVS

BIKAJI

Dalmia
Bharat Limited

Gimmco CAT

Baidyanath
ASLI AYURVED

Haldiram's
TASTE OF TRADITION

drytech

PRIMETALS
TECHNOLOGIES

DANIEL

JAYPEE
GROUP

JSW
JSW Steel Ltd.

SOLAR

Olam Agri

MAHARASHTRA STATE
WAREHOUSING CORPORATION
(a Government undertaking)

महा मेट्रो
NAGPUR METRO

SPACEWOOD®
Modern Living Furniture

नाईस
NFC
AHEAD IN THE SERVICE OF THE NATION

SANIMO
Polymers Pvt. Ltd.

Lucas TVS
DRIVEN

GHMA TOX

Gubba
COLD STORAGE
Eternal Freshness

SETCO
AUTOMOTIVE IN-PAINT

SHIVA Shiva Cement Ltd.
Serving Nation since 1989

LCG
ALUA

FRANCIOSI

Schneider
Electric

SCL

LUCKY
SHARDA'S SERIES PRIVATE LIMITED
Simplifying Organically. Empowering.

motisun
GROUP
www.motisungroup.com

CANARA Lighting
GLOBAL ILLUMINATORS

Adani Wilmar Limited

LUCKY

SUN/FLAG
STEEL

MANJEET

Highly Experienced Management Team...



Shri Rohit Bajaj
Chairman & MD

Qualification: Bachelor's Degree in Arts

Work Experience: 40+ years of experience with a strong focus on strategy, risk mitigation, and global market exposure

Key Highlight: Instrumental in the company's growth; widely recognized with multiple industry accolades



Shri Sunil Bajaj
Executive Director

Qualification: Bachelor's Degree in Engineering from Manipal Institute of Technology, Karnataka

Work Experience: 38+ years in the Steel and Plastic industries, with a focus on operations, product upgrades, and innovation.

Current Profile: Honoured with several industry awards, including the ISCI Honorary Fellowship in 2011



Dr. M.K. Sharma
Whole Time Director & CEO

Qualification: PhD from Nagpur University (2014) on Cotton Ginning Industry Development

Work Experience: 44+ years of leadership experience, with key roles since 1979; joined the company in 1996

Key Highlights: Strategic leadership and deep industry insight have fueled growth across all company divisions



Shri Lav Bajaj
Director

Qualification: Bachelor's Degree in BA (Hons) in Business Administration from De Montfort University, UK.

Work Experience: Joined in 2008 as a Business Development Executive; later served as Business Director, driving growth initiatives

Key Highlights: Played a key role in expanding international presence and boosting export orders across core segments



Shri Manish Sharma
Chief Financial Officer

Qualification: Chartered Accountant (CA)

Work Experience: 18+ years of experience in commercial operations, finance, accounts, and taxation. Before joining BSIL, he held key roles in finance, audit, project accounting, and due diligence work at reputed brands like Ashok Leyland and Lokmat.

Key Highlights: Played a key role in strategic initiatives such as slump sale, settlements, and funding, enabling the Company to leverage business opportunities over time.



Shri Rachit Jain
CS & Compliance Officer

Qualification: Company Secretary (CS)

Work Experience: 8+ years of experience in corporate, specializing in secretarial, legal, and strategic functions. Prior to joining BSIL, he handled secretarial and legal functions at Gabriel India Limited, a leading automobile company.

Key Highlights: Played a key role in strategic initiatives including slump sale, delisting, promoter reclassification, and land acquisition, contributing significantly to the Company's long-term growth.

...Guided by a Strong Board of Directors



Shri Deepak Batra
Non - Executive Director

Qualification: Chartered Accountant with extensive experience in finance, taxation, and accounts

Key Highlights: Instrumental in shaping financial strategies, ensuring effective cash flow, balanced debt-equity, and optimal resource utilization



Dr. Pankaj Agrawal
Independent Director

Qualification: Chartered Accountant with decades of experience & expertise in finance, taxation, and accounts.

Key Highlights: Co-founded KC Overseas Education Pvt. Ltd. in 1998 and currently serves as its Director & CEO. Under his leadership, his company has expanded to 65+ offices across 10 countries.



Mayank Bhandari
Independent Director

Qualification: M.Sc. in Engineering Business Management, University of Warwick; B.E. with Business Management, University of Birmingham; International Baccalaureate Diploma, United World College of South East Asia.

Key Highlights: He is a renowned expert in Total Quality and Strategic Management.



Shri Gaurav Sarda
Independent Director

Qualification: A graduate in Business Administration from De-Montfort University, Leicester, UK, he also completed his Post Graduation in "Family Managed Business" from S.P. Jain Institute of Management.

Current Profile: Leads the Business Strategy for both domestic and international markets at Simplex Chemopack.



Smt. Bhanupriya N. Thakur
Independent Director

Experience: A seasoned Company Secretary, with extensive experience in corporate legal and secretarial roles.

Current Profile: Currently serves as Company Secretary & Compliance Officer at Nagpur Smart and Sustainable City Development Corporation Limited" (NSSCDCL), a key entity under India's Smart City Mission of the Government of India.



Shri Rakesh Khator
Independent Director

Qualification: An IIT-IIM graduate, with over 35 years of experience in the software industry.

Key Highlights: Founded Lighthouse Systems Pvt. Ltd. in 1987. He currently serves as its Managing Director, leading the sales and marketing division.



Collaboration
Central Institute For
Research On Cotton
Technology



Central Building
Research Institute,
Roorkee



Artu K
System Integrator
Certificate



Certificate Of
Compliance



Central Power
Research Institute



Underwriters
Laboratories



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



Collaboration
Fabricator/
Development
Partner



Business Divisions



Global Leader:

- ~35–40% Global Market Share, 50% Domestic Share, 50%+ Revenue from Exports, Presence in 60+ Countries
- **Awarded India's Largest & Most Modern Cotton Ginning Machinery Maker** – Ministry of Textiles

Complete Portfolio:



- Acquired **Continental Eagle (USA)** in 2012 - added **Saw-Ginning & Roto-Bar Ginning Technologies**.
- Only company worldwide offering all four ginning technologies - **Single Roller, Double Roller, Saw-Ginning & Roto-Bar Ginning Technologies**.
- Custom-built machines with up to **200 bales/hour** – **highest capacity** globally.
- Major supplier of **IMPCO Delinting Equipment and Systems**, renowned for its robust construction and exceptional engineering, ensuring maximum user benefits.



Govt. Collaboration:

Partnered with **CIRCOT (ICAR, Govt. of India)** for tech advancement.

Cientele



Products



Bajaj Double Roller (Dr) Ginning Machine



Saw Gin With Feeder

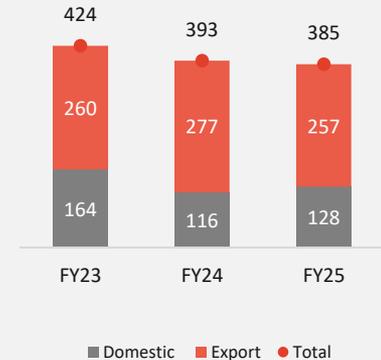


9300 Bale Press Capacity- 45, 60 & 90 Bales Per Hour



9500 Bale Press Capacity- 45 & 60 Bales Per Hours

Revenue (Rs Cr)



• 4 wholly owned Subsidiaries

- Bajaj Coneagle LLC, USA
- Bajaj Steel Industries (U) Ltd, Uganda
- Bajaj Continental LTDA, Brazil
- Bajaj Services LTDA, Brazil

• Order Book:

Rs. 348 Cr as on 11th Feb, 2026



Core Business:

Specializes in design, fabrication, and erection of Pre-Engineered Buildings, Industrial Sheds, Warehouses, K-Houses, and Solar Mounting Structures.



EPC Projects:

Executing turnkey projects for major clients like Indian Oil Corporation Ltd., Maharashtra State Warehousing Corporation, Nuclear Fuel Complex, Maha-Metro projects, etc



Compliance Standards:

All structures designed per IS (Indian) and AISC (American) seismic and wind-load codes.

Clientele



APOLLO
International Group

Projects



Automotive Showroom



Industrial Shed

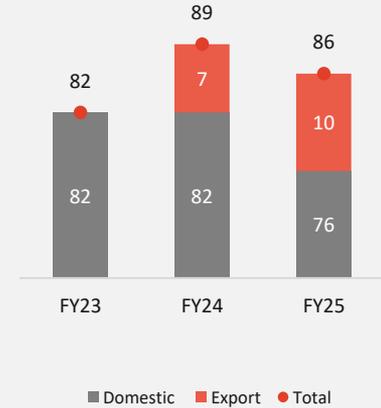


Commercial Building



Cotton Ginning Plant

Revenue (Rs Cr)



Order Book:

Rs. 90 Cr as on 11th Feb, 2026

• **Capacity:** 35,000 MTPA

• **No. of Projects Completed:** 600+

Product Range:



Manufactures and sells a wide range of Electrical Panels (Power & Motor Control Centers, APFC Panels, LT & HT Panels, IMCC Panels, Drive Panels, PLC & SCADA Panels, AMF Panels, Synchronization Panels, Control Panels, Lighting Panels, Power Distribution Boards, Customized Panels and Panel Cabinets. Offers Bus Trunking System, Intelligent Motor Control Centre, SVGR System for Harmonic Control, etc.



Quality Certifications:

IEC 61439 Part 1 and 2, UL certification, and IS 8623 Certification.



Strategic Partnerships:

Channel partner of **Schneider Electric** (Electrical Panels), **ABB** (Electrical Panels) and **Mitsubishi** (HVAC)

Cientele



Products



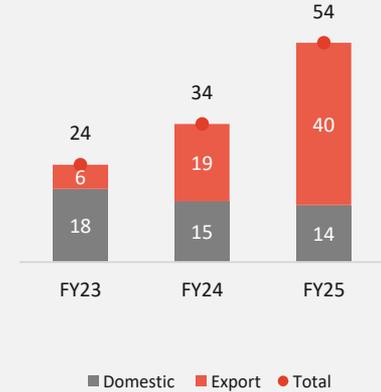
PCC Panel

MCC Panel

APFC / RTPFC / HYBRID PANEL

Control Panel

Revenue (Rs Cr)



• Order Book:

Rs. 66 Cr as on 11th Feb, 2026



Custom Fabrication:

Specializes in tailored fabrication/structural solutions for OEMs in Steel, Cement, Mineral, and Power sectors. The division also produces products like aerobridges & passenger boarding systems, Biomass Pellets, etc.



New Segment Entry:

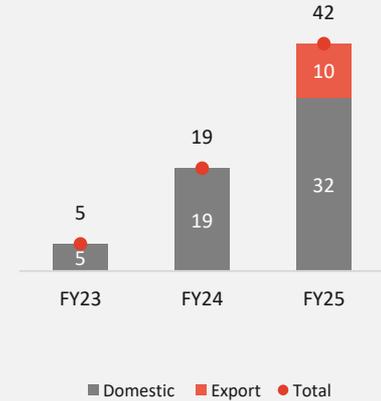
Expanded into Aerobridges & Passenger Boarding Systems using in-house heavy fabrication and design capabilities Delivered **57 Aerobridges** (as of Dec 31, 2024) for airports in India and abroad.



Global Collaborations:

Trusted by international partners like **3D Bukaka (Indonesia)** and **Adelte (Spain)**.

Revenue (Rs Cr)



Clientele



Products



Biomass & Palette Plants



Aero-bridges



Hopper

- **Order Book:**
Rs. 37 Cr as on 11th Feb, 2026
- **Capacity:** 12,000 MT

Fire Fighting Systems



Fire Alarm and Detection Systems

Fire Extinguishers

Fire Hydrant Pumps

Steel Doors (Fire, Hospital, Commercial & Dom. Application)



Single Leaf Door Models

Two Leaf Door Models

Fire Door Models

Duct Systems & Cyclone



Duct Solutions



Cyclone

Solar Panel



HVAC System

Power Transmission Products



Hydraulics Powerpacks & Cylinders



Industrial Fans and Impellers



Office Furniture



Specialty Conveyors

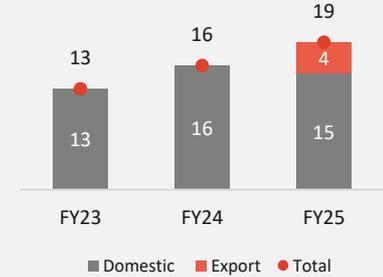


Telescopic Conveyor

Truck Loader

Z Elevator

Revenue (Rs Cr)



Order Book:

Rs. 20 Cr as on 11th Feb, 2026

Clientele





Annual Financials

Profit & Loss Highlights

Consolidated (Rs Cr)	FY22	FY23	FY24	FY25	9MFY26
Revenue From Operations	439	533	551	585	407
Cost of Goods Sold	235	259	282	283	196
Employee Benefits Expense	51	63	72	80	64
Other Expenses	99	120	117	129	93
EBITDA	54	91	79	92	55
<i>EBITDA Margin</i>	<i>12.3%</i>	<i>17.1%</i>	<i>14.4%</i>	<i>15.8%</i>	<i>13.4%</i>
Depreciation and Amortisation Expenses	9	10	12	15	11
Other Income	11	15	16	12	7
EBIT	56	97	83	90	50
<i>EBIT Margin</i>	<i>12.5%</i>	<i>17.6%</i>	<i>14.7%</i>	<i>15.0%</i>	<i>12.1%</i>
Finance Cost	8	7	4	4	4
Exceptional / extraordinary	0	5	0	27	0
Profit Before Tax	49	94	80	112	46
Tax Expense	12	26	21	28	12
PAT	36	68	59	84	35
<i>PAT Margin</i>	<i>8.1%</i>	<i>12.3%</i>	<i>10.4%</i>	<i>14.1%</i>	<i>8.4%</i>
EPS (in Rs)	17.3	32.7	28.4	40.3	16.6

Balance Sheet Highlights

Liabilities (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25
Share Capital	2.6	2.6	2.6	10.4	10.4
Reserves & Surplus	204.2	271.0	329.5	377.0	403.6
Shareholders' Funds	206.8	273.6	332.1	387.4	414.0
Long Term Borrowings	26.7	9.0	18.9	22.6	26.1
Long Term Provisions	6.5	6.1	7.4	7.9	7.9
Other Non-Current Liabilities	8.1	3.0	2.9	3.2	3.2
Total Non-Current Liabilities	41.2	18.1	29.2	33.7	37.1
ST Borrowings	30.2	27.4	37.3	38.3	20.4
Trades Payable	56.1	76.2	84.4	71.2	69.3
Other Current Liabilities	59.1	48.4	79.4	70.1	84.8
Short Term Provisions	1.6	1.9	1.7	3.0	3.6
Total Current Liabilities	147.0	153.8	202.8	182.5	178.2
Total Liabilities	395.0	445.5	564.2	603.6	629.3

Assets (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25
PPE & Intangible Assets	76.4	93.8	148.0	175.2	167.8
Capital WIP	13.8	23.9	9.8	19.2	41.0
Financial Assets	3.7	3.3	10.6	8.0	8.9
Other Non-Current Assets	14.0	18.0	37.3	42.3	40.9
Total Non-Current Investment	107.9	139.0	205.6	244.8	258.6
Inventories	92.8	106.3	142.4	152.9	161.5
Trade Receivables	23.5	38.1	49.7	47.5	36.3
Cash and Cash equivalents	134.8	88.7	89.1	80.1	94.9
ST Loans and Advances	0.0	0.0	0.0	0.0	0.0
Other Current Assets	36.1	73.3	77.3	78	78
Total Current Assets	287.1	306.5	358.5	358.8	370.7
Total Assets	395.0	445.5	564.2	603.6	629.3

Cashflow Highlights

Particulars (Rs Cr)	FY22	FY23	FY24	FY25	H1FY26
(A) Net Cash Flow from Operating Activities	55.1	26.5	55.3	52.4	51.9
(B) Net Cash Flow from Investing Activities	-20.2	-52.1	-66.4	-38.1	-19.6
(C) Net Cash Flow from Financing Activities	4.1	-21.9	19.0	-26.2	-16.5
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	39.0	-47.5	8.0	-11.8	15.8
Opening Cash & Cash Equivalents	98.8	137.8	90.4	98.3	86.5
Cash and cash equivalents at the end of the period	137.8	90.4	98.3	86.5	102.3



Annexure

Manufacturing Facilities Across 100,000 Sq.Mtrs

C-108, MIDC, Hingna, Nagpur



Area: 26,830 Sq. Mtrs.
Divisions: Cotton Processing M/c

C-20-10, MIDC, Hingna, Nagpur



Area: 3,868 Sq. Mtrs.
Divisions: Cotton Processing M/c

G6-G7, MIDC, Hingna, Nagpur



Area: 24,000 Sq. Mtrs.
Divisions: Cotton Processing M/c and Pre-Engineered Buildings

G-10, MIDC, Hingna, Nagpur



Area: 12,000 Sq. Mtrs.
Divisions: Heavy Engineering

G-108, MIDC, Butibori, Nagpur



Area: 38,757 Sq. Mtrs.
Divisions: Heavy Engineering

XI-73, MIDC, Hingna, Nagpur



Area: 5,600 Sq. Mtrs.
Divisions: Electrical Panels

Domestic Ginning Plants



Exported Ginning Plants



Executed Projects (Infrastructure Division)



PROJECT
Indoor Stadium

YEAR OF COMPLETION
2016

LOCATION
Deoli, Wardha

SPECIAL FEATURE
Clear Span Structure of 62m, with complete civil works and seating capacity of 3,000 peoples.



PROJECT
Turnkey Project

YEAR OF COMPLETION
2022

LOCATION
Nuclear Fuel Complex, Hyderabad

SPECIAL FEATURE
40m clear span structure with 4 cranes, walk way, with extension and linking with existing shed. Project with complete civil work, infrastructure, Fire Fighting and PEB Structure



PROJECT
Industrial Shed

YEAR OF COMPLETION
2022

LOCATION
Shendra, SEZ, Aurangabad.

SPECIAL FEATURE
Nearly 1,20,000 Sq. Ft. Industrial Shed with EOT crane in each bay running sidewall to sidewall for electrical panel manufacturing.



PROJECT
Logistic Warehouse

YEAR OF COMPLETION
2023

LOCATION
Kalameshwar, Nagpur

SPECIAL FEATURE
150,000 Sq. Ft. Warehouse with 12 m. clear height & continues ridge-vent & insulation



PROJECT
Industrial Shed

YEAR OF COMPLETION
2024

LOCATION
CH.SAMBHAJINAGAR

SPECIAL FEATURE - Multi Span Industrial Shed Of 80, 000 Sq.Ft at Ch.Sambhajinagar



PROJECT
Warehouse

YEAR OF COMPLETION
2025

LOCATION
KOLHAPUR

SPECIAL FEATURE - Construction Of 3000 MT Capacity Pre-engineered Building Warehouse With Ancillary Workshop Belewadi Tal: KAGAL, Dist: Kolhapur



Electrical panel supplied to one of our Foreign Client



Electrification work of Spinning Mills



Molten Steel transfer Car for steel plants, Primetals



Torres Actor drum assembly for
Torrefaction plant, TSI USA



Passenger Boarding Bridge



6-Meter Stacker Wheel for Limestone Mines

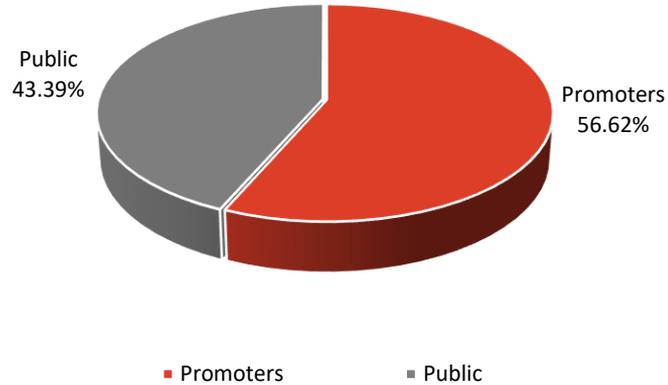


Telescopic Conveyor for Godrej Consumer Products Limited, Sikkim



Metro Station, Nagpur – Fire Fighting System

Shareholding Pattern (as on 31st Dec-25)



Script Related Information (as on 11th-Feb-2026)

BSE/NSE Code	507944 BAJAJST
CMP (Rs)	440
Market Cap (Rs Cr)	915
Shares O/s (Cr)	2.08
Face Value (Rs)	5
Average Trading Volume ('000)	21.8



Bajaj Steel Industries Limited

Manish Sharma | sharma.manish@bajajngp.com

Rachit Jain | rachit.jain@bajajngp.com

Phone: 07104238101



Stellar IR Advisors Pvt. Ltd.

Akhilesh Gandhi, CFA | akhilesh@stellar-ir.com

Omkar Sawant | omkar@stellar-ir.com

Phone: 022 62398024

CONTACT US



Regd. Office: Plot No. C-108, MIDC Industrial Area, Hingna Nagpur - 440016