**Date:** 11th August 2026

**Listing Compliance Department**

| BSE Limited | The National Stock Exchange of India Ltd. |
|---|---|
| Phiroze Jeejeebhoy Tower,<br>Dalal Street,<br>Mumbai – 400001<br><br>Scrip Code: **544198** | Exchange Plaza, Plot No. C/1, G Block,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai – 400051<br><br>Symbol: **DEEDEV** |

**Sub: Submission of Transcript of Earnings Conference Call for the Quarter ended 30th June, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the transcript of Earnings Conference Call with investors/analysts held on Thursday, 6th August, 2026 to discuss the Un-Audited Financial Results of the Company for the Quarter ended 30th June, 2026.

The above information is also available on the website of the Company at www.deepiping.com.

This is for your information and record please.

Yours faithfully,

For **DEE Development Engineers Limited**

RANJAN KUMAR SARANGI

Digitally signed by RANJAN KUMAR SARANGI
Date: 2026.08.11 14:27:28 +05'30'

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# Dee Development Engineers Limited
# Q1 FY'27 Earnings Conference Call
# August 06, 2026

## Mr. Krishan Lalit Bansal – Promoter, Chairman & Managing Director
## Mr. Brham Yadav – Chief Financial Officer

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**Moderator:** Ladies and gentlemen, good day and a very warm welcome to the Q1 FY27 Earnings Conference call of DEE Development Engineers Limited. This conference call will begin shortly. Please stay connected.

Ladies and gentlemen, good day and a very warm welcome to the Q1 FY27 Earnings Conference call of DEE Development Engineers Limited.

From the Senior Management, we have with us today Mr. Krishan Lalit Bansal – Promoter Chairman and Managing Director and Mr. Brahm Yadav – Chief Financial Officer.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anand Venugopal from Adfactors PR. Thank you and over to you, Mr. Anand.

**Anand Venugopal:** Thank you, Avirat. Good afternoon, everyone. We welcome you to the Q1 FY2027 Earnings Call of DEE Development Engineers Limited.

Before we begin the earnings call, I would like to mention that some of the statements made in today's call might be forward-looking in nature and hence it may involve risks and uncertainty, including those related to the future financial and operating performance. Please bear with us if there is a call drop during the course of the conference call. We will ensure the call is reconnected the soonest.

I will now hand over the call to Mr. Krishan Bansal sir to share his views. Over to you, Mr. Bansal sir.

**Krishan Lalit Bansal:** Thank you, Anand. Thank you so much. Good afternoon, everyone and thank you for joining us.

I hope all of you have had the opportunity to go through our investor presentation which has been uploaded on the Exchanges.

FY26 was the year in which we completed our major growth CAPEX cycle with the full operationalization of the Anjar pipe fabrication facility and the commissioning of our seamless pipe plant. Q1 FY27 is the 1st Quarter in which the early results of that investment are visible in our operating performance.

**Starting with the financials:**

Revenue from operations for Q1 FY27 was Rs. 294.5 crores up 31.6% year-on-year, driven by continued execution momentum in the piping segment, supported by supplies to the power and oil and gas sector. Operating EBITDA for the quarter was Rs. 49.7 crores with a margin of 16.9% compared with 16% in Q1FY26 and it is up by 38.7% year-on-year. Profit after tax for the quarter stood at Rs. 16.1 crores up Rs. 22.4% year-on-year.

**Before I move on to the operating drivers, I want to flag one specific point on this quarter's numbers:**

Around Rs. 25 crores of dispatches scheduled for Q1 got pushed into Q2 primarily on the oil and gas side, where a few of our export customers deferred take-offs given the situation in the Middle East. The material is ready at our end. Adjusting for this, our underlying performance in Q1 is on track and we remain firmly on track on delivery of our revenue guidance for the year.

The margin improvement reflects three things working together:

1. Better capacity utilization across our facilities.
2. Operating leverage.
3. The initial contribution from backward integration through the seamless pipe plant.

As utilization at the seamless plant ramps up through the year, we expect this to support further margin improvement, turning to the core business which remains the foundation of the company, piping together with heavy fabrication continue to anchor our execution and account for the large majority of our revenue and order book. We serve marquee customers across the power, oil and gas, and process industries, both in India and in our export markets, and the full operationalization of the Anjar facility has meaningfully expanded our ability to execute larger and complex projects.

With the seamless pipe plant now commissioned, we are also capturing a greater share of value in-house. A notable highlight during the quarter was the receipt of a domestic purchase order of Rs. 386.82 crores from Bharat Petroleum Corporation Limited for manufacturing and supply of piping. This is one of the largest single orders in our recent history and reinforces our position as a preferred supplier to marquee Indian PSU refiners.

**On the demand environment:**

The policy and investment backdrop remain firmly supportive. India's CAPEX cycle continues to build momentum as corporates set up investment in plant and equipment. This trend is mirrored in our overseas market, a meaningful part of our core business where we are seeing a clear pickup across energy, process industries and infrastructure.

Taken together, these domestic and global tailwinds create a compelling multi-year opportunity for our core offerings.

**Coming to the biomass pellet plant which we commissioned during Q1 of FY27:**

This is a meaningful step in how we are reshaping the non-core segment. This facility is co-located with our Malwa Power Plant at Muktsar and has an installed capacity of 72,000 MT per annum.

It converts paddy straw and other Agri residuals into pellets that are supplied to thermal power plants for co-firing with coal. Demand for this is anchored by the Renewable bulk Purchase Obligation Framework of the Government of India which gives us reasonable comfort on off-take. For FY26, we are targeting combined revenue of around Rs. 80 crores from the non-core segment supported by the revised Malwa tariff of 5.44 per kWh, showing in for the full year. Contribution from the pellet plant as we ramp up utilization and the restructuring initiatives we have been implementing across the segment. Since the pellet plant was commissioned midway through Q1 FY27, the current quarter reflects only a partial contribution from the pellet operations. From Q2 onwards, we will have the benefit of a near full quarter of pellet production and alongside that, we are working on ramping up utilization over the coming quarters and securing long-term off-take tie-ups with thermal power producers.

We are working on producing these pellets for use in industrial furnaces as a renewable source of energy in place of conventional fuels like LPG, LNG, furnace oil, etc.

**Coming to the capital structure:**

As many of you are aware, the 300 crores preferential issue that was approved by shareholders at the AGM in June was allotted on 8 July, with the trading approvals from BSE and NSE received on 28 July. These subscribers include marquee institutional investors along with promoter participation and we are very grateful for the confidence they have placed in the company.

On the net proceeds of approximately Rs. 293 crores, around Rs. 225 crores is earmarked for repayment or prepayment of borrowings with a balance towards general corporate purposes. This is expected to bring down our debt levels materially, reduce financial costs considerably on a run rate basis and improve return ratios going forward. Equally important, it strengthens our balance sheet and improves our leverage headroom at a time when we are seeing strong tailwinds across our core end markets which give us the flexibility to pursue the growth opportunities we have been discussing without stretching the balance sheet.

This shall also help in our vision for establishing a facility to cater to the nuclear sector for which we are moving quite fast. Our focus for FY27 is on the asset turns, cash generation and return ratios. Improving operating cash flows are expected to support a gradual reduction in debt levels through the year with a strong order book of Rs. 2,428 crores as of 30 June 2026, which gives us strong revenue visibility and a healthy project pipeline across key segments.

Overall demand, visibility across our core end markets, particularly power, oil and gas, and process industries in India and overseas remains healthy and a strong order pipeline gives us confidence in delivering profitable growth and long-term value for all stakeholders.

With this, I would like to open the floor for questions and answers and look forward to receiving your questions. Thank you so much to all for joining this call.

**Moderator:** We will now begin with the question-and-answer session. First question is from the line of Anirudh Agarwal from Value Quest. Please go ahead.

**Anirudh Agarwal:** Thank you for the opportunity and congratulations on the results. A few questions from my side, sir. First one was on the HRSG and GT piping business.

So, if you could just give an update in terms of how has the progress been with GE on the HRSG orders as well as last call you had mentioned on Siemens and some discussions with them. So, if you could just update on both of those.

**Krishan Lalit Bansal:** Thank you so much. We are absolutely on track. We are continuing to receive GT orders from GE.

However, the HRSG order from GE is yet to come, although we have an agreement with them that they will award us around 15 to 16 units in this particular unit. We do expect that there may be some delay in that. However, it is not going to affect in any way our top line in this particular year because instead of GE, we are getting a lot more traction from other customers like Nooter Eriksen for which they have again awarded us many fresh orders which are yet to be declared.

With the incoming of those fresh orders, our Thailand facility is now practically 100% booked for the coming three years. What was your next question?

**Anirudh Agarwal:** Sir, on Siemens, if you could provide an update.

**Krishan Lalit Bansal:** We already have agreed. We have already signed a sort of understanding or an MOM with them that from next year onwards, we shall be getting continuous business with them for GT piping. I am missing exactly, but it is starting with 10 units in the coming year, then 15 units in the next year, and maybe around 25 or 30 units in the third year. So, that is also on track. One of their teams is coming to our Anjar facility in the third week of August itself to clear this plant also. After that, we are likely to have more business from Siemens in this particular sector.

**Anirudh Agarwal:** Got it, sir. That is great to hear. Sir, if you could also quantify broadly, what will be the quantum of the business from Siemens that we should expect for next year? These 10 units of GT piping broadly, what quantum would that be?

**Krishan Lalit Bansal:** Exactly, I may not be able to tell you exactly, but each unit for GT piping, you may consider it to be around 1 to 1.5 million euros.

**Anirudh Agarwal:** Okay, got it. That is good to hear, sir. Secondly, sir, on the Nootor progress that you mentioned, Thailand, at peak capacity, what sort of revenues can we expect from that facility?

**Krishan Lalit Bansal:** Sir, as we have been telling, last year we did around Rs. 130 crores, and the intention is that we have to keep that unit busy and target to achieve anything between Rs. 170 crores to Rs. 200 crores.

**Anirudh Agarwal:** Right, got it. Sir, another question was on the overall cost base for this quarter. So, we see that the absolute employee cost and other expenses are actually lower than last few quarters despite revenue growth picking up. So, how should one think about that going ahead? So, even as you scale up execution, should we expect that cost base will not move up too much and there is a lot of operating leverage that should play out in next few quarters?

**Krishan Lalit Bansal:** Sir, this is what we have been telling all my calls that we are likely to get a lot of operational leverage because of the mix in the business and the operationalization of the Anjar facility. I have been telling earlier also that there has been a considerable reduction in the manpower headcount and we do not expect any major recruitment and hence the trend will continue as it is and by the end of the year when we achieve more than 1500 crores of our top line, we do expect that the percentage will be much lower due to higher top line.

**Moderator:** Thank you. The next question is from the line of Pranay Roop Chatterjee from Burman Capital Management. Please go ahead.

**Pranay Roop Chatterjee:** Yes, please. Thank you for the opportunity. My first question is on, sir, domestic power. Is there any movement in terms of… because I am sure BHEL had a production plan for boiler turbine generators in FY27 and this is whatever plan they had, they had to give out the piping orders. Is there any change because last time I think we discussed that they were moving quite slowly. Is there any change in that and should we expect those orders to start coming in anytime soon?

**Krishan Lalit Bansal:** Sir, the speed is not as expected but definitely they are moving with their own pace. Last quarter also we got around Rs. 200 crores worth of order and few more tenders are in the preparation stage. We expect that those tenders should be in the market maybe in this quarter itself and they may get finalized in the next quarter. But they are slightly slower than our expectation. However, apart from just piping jobs, we are getting a lot of traction from them for other pressure parts like their headers, their vessels, businesses there and similar such things are coming from them for which we are equally happy to get those orders also because they are also very highly value-added products. Apart from BHEL, I will say that we are not just depending on BHEL.

L&T has awarded all the orders which they had offloaded till now and they are discussing some more orders with us which are likely to get finalized within this quarter. We are also discussing very seriously with few more customers like JSW, we are discussing with Hindustan Energy, we are discussing these opportunities. We are discussing some similar opportunities in the overseas market also. So, we have absolutely no worry that the order inflow will be less. The customer may change but there is absolutely no probability that the order inflow will reduce or it will fall down.

**Pranay Roop Chatterjee:** My second question, I will probably combine two small questions together because I won't get another opportunity. For the first part, Rs. 2,000 crores order inflow guidance, is that still applicable in light of a couple of these delays that are happening? And number two, I noted that the EBIT of the PPA division went to negative again after it was, I think, Rs. 1 crore positive last quarter and it is about Rs. 1 crore negative this quarter, which is like a Rs. 2 crores negative swing. Is there any specific reason for that? So, these two questions, Rs. 2,000 crores inflow guidance and what happened quarter on quarter in the EBIT of PPA? In EBIT of PPA division, the power PPA division.

**Krishan Lalit Bansal:** Your first question, definitely yes, it may increase also. But your first question is absolutely inline, we are likely to get more than 2000 crores worth of inflow in this particular year. And as far as your question on EBIT is concerned, frankly, we had commissioned our pellet plant a bit earlier. So, now the fuel which was available with us, we could run either the power plant or the pellet plant.

So, our focus was more on now pellet plant just to establish the business and just to be sure that we shall be able to do that. But now, from next October, coming October, we shall be getting the new fuel and then we shall be able to run fully the power plant as well as the pellet plant. So, then the scenario will again change.

**Pranay Roop Chatterjee:** Understood, sir. All the best. Thank you.

**Moderator:** Thank you. The next question is from the line of Ankit Soni from Mirae Asset. Please go ahead.

**Ankit Soni:** So, you mentioned that there's a 100% capacity or maybe utilization into your Thailand facility. And we know that our CAPEX cycle is broadly ended. So, any plans that are in there for Thailand capacity expansion around?

**Krishan Lalit Bansal:** No, sir. We are not planning any CAPEX or capacity expansion in Thailand. As I have been telling earlier also, that's our sort of showcase unit. And we will be very happy if we continue to do the present business. But the expectation is that we should be moving very close to Rs. 170 crores to Rs. 200 crores in the coming time.

**Ankit Soni:** And just to understand this order from Siemens and etc. will be going out from the Anjar facility or this will be from Palwal facility?

**Krishan Lalit Bansal:** The Siemens, they are talking to us from both the facilities. So, you know, Palwal, they have already signed the memorandum, as I told sometimes back. And in the third week of August, they are coming to formally clear our Anjar unit also. They are having so much business that, they will be considering both. They will be considering our Anjar facility for their modular piping work.

**Ankit Soni:** Sure. Fine. Just the last question. What would be the capacity utilization at Anjar facility and what are the ramp up plans around?

**Krishan Lalit Bansal:** Sir, Whatever we have planned in this particular year, we shall be doing it. But, you know, in that also, we should be reaching at around maybe around 60% to 65% of our available capacities. And our plan is that by the end of next year, we should be utilizing almost 100% of the available capacity at Anjar.

**Ankit Soni:** Sure. All the best, sir. Thank you.

**Moderator:** Thank you. The next question is from the line of Aditya Sahu from HDFC Securities Limited. Please go ahead.

**Aditya Sahu:** Hi, sir. Thanks a lot for the opportunity. I think two of my questions were already answered. Just one of which was pending. This was with regards to the revenue split. Because I understand in the presentation, you have mentioned that you are targeting some Rs. 1,500-odd of crores of revenue for FY27, right? If I have to look at the revenue split that we have, what sort of revenue split are you looking at in the coming quarters, considering that, we have seen the ramp-up in the windmill power execution and the structural fabrication part? What sort of revenue split one should look at going forward?

**Krishan Lalit Bansal:** If I have understood your question correctly, you know, what we are planning is that we should be doing anything between Rs. 1,150 crores to Rs. 1,250 crores from our piping segment. And the rest will come from our subsidiaries, including Thailand. I think this is what your question is. If it's something different, then please you have to tell me again.

**Aditya Sahu:** Rs. 1,250 is for the year is from the piping segment of the Rs. 1,500 crores and the balance is from the other segment.

**Krishan Lalit Bansal:** That's right.

**Aditya Sahu:** And on the margin guidance, if you can provide some sort of guidance, what margins are you looking at?

**Krishan Lalit Bansal:** As we have told earlier, you know, we remain fully committed, fully committed for our top line of Rs. 1.500 crores plus and EBIDTA margin of more than 19%. 100% without any doubt in that.

**Aditya Sahu:** Okay, 19% margin.

**Brahm Yadav:** Yes.

**Aditya Sahu:** All right. Thank you so much. Thank you.

**Moderator:** Ladies and gentlemen, in order to ensure that the management is able to address questions from all participants in the conference, please limit your questions to two per participant. The next question is from the line of Riken Gopani from Capri Global. Please go ahead.

**Riken Gopani:** Hi, sir. Thank you so much for the opportunity and congratulations on a good set of numbers. So, just I have one question. I am trying to understand more in terms of the inflow outlook for the current year. What we are sort of in a way indicating that this could be for the remainder of the year also, we could see more than Rs. 2,000 crores of inflows in this year. If you could broadly outline which all sectors will see what kind of inflow basis, the kind of bids that you expect to win in the next nine months?

**Krishan Lalit Bansal:** Sir, we have a very healthy, I would say the pipeline. It is equally distributed among us, oil and gas and this power sector jobs. Plus, we are targeting very seriously, as I have been telling earlier also that some data center jobs will also come up. I won't be able to tell you exactly from which, what will come, but the pipeline is quite strong and we do expect that there will be an addition of at least Rs. 2,000 crores of fresh orders in this particular financial year.

**Riken Gopani:** Got it. That is basically aggregate for the year or in the remainder of the year?

**Krishan Lalit Bansal:** I am saying total inflow, the order inflow will be more. What I am saying is we have already got around Rs. 700 crores worth of orders in this year already. And we are saying that minimum will be around 1300, but it can extend to around 1800 for the remainder of the year.

**Riken Gopani:** And just in terms of any visibility or any further progress on the fertilizer related projects, anything that we see in the near term or next nine to twelve months?

**Krishan Lalit Bansal:** Sir, we do see it because the government of India has announced some new projects, particularly in Assam. We are eyeing that project very seriously, as a matter of fact. But as of now, there's nothing much available. We had been discussing with one of the foreign customers, but that foreign customer has awarded to some local person in that country only. That opportunity has been missed. But still, there are many more opportunities which are likely to come. But that will come maybe in the next year or something like that. Nothing in this year. Okay.

**Riken Gopani:** Thank you. Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Chandresh from Niveshay. Please go ahead.

**Chandresh:** Thank you for the opportunity. Sir, since you showed a lot of confidence in order inflow booking for the year, but my question is regarding this thermal, as a medium-term opportunity where we are seeing that 80 gigawatt could be awarded until 2031. But there are states like Rajasthan, where in June cancelled a 3.2-gigawatt order because they are saying that the power generation is at a good level because of renewables adding to it. So, what's your overall view on this? Because, you know, we are kind of shifting our order book towards more power projects and they're basically thermal power plants. Some sense on that? No, sir.

**Krishan Lalit Bansal:** First of all, I will say that we are not saying that we are shifting our entire focus on this fossil fuel boilers. You know, our focus is equally large on oil and gas and power equally as a matter of fact. And in addition to that, we are also eyeing new sectors like, you know, data centers. We have a very clear vision that we have to have nuclear sector in our fold in next two years' time that I have been telling in all my meetings. And we are quite near to meeting that target. We are meeting our sort of a partner through whom we shall be working on this nuclear sector. So, we are just not dependent upon fossil fuel boilers. But at the same time, I will say that if PSUs are not putting up the plants, or let us say I am saying that if NTPCs are not putting up the plant, we are still not worried. The reason for that is that a lot of private players like JSW are putting up their plant, Moser bear is putting up a plant, then, Bajaj, Hindustan Group is putting up their own, 800 megawatt power plant. And I still feel there is an endless demand and, you know, the capacity which we have, we won't be able to cater to all such needs even now. So, as said earlier, by 2030, we have absolutely no concern on booking the orders in this particular sector.

**Chandresh:** That is good to know, sir. And secondly, basically, we are being adamant on the fact that you will achieve a revenue of about Rs. 1500 crores in this year. But let's say in the June quarter where we have, a spillover of Rs. 25 odd crores rupees revenue, and still we have grown by YOY 32% kind of revenue growth. And we are like confident on the execution also. So, is it possible that we will exceed this guidance?

**Krishan Lalit Bansal:** Plan is for that only, sir, to exceed that guidance. And again, I am saying that the Rs. 1,500 crores which we are saying is the bare minimum numbers which must be there on our top-line balance sheet. That's what it is. And, again reiterating that Q1 is the weakest quarter, although that has been the best this year. But still, Q1 is the weakest quarter. And it, ramps up in Q2, Q3, and the best quarter is always the Q4.

**Chandresh:** Got it. And sir, one more question on the gross margin profile. Basically, it has been very volatile, around 63% in YOY when we compare Q1 FY26 to Q1 FY27. So, what could be the reasons here? And how should we look at it? Because as you have mentioned in previous con calls also, that from this Thailand facility, we just do the job work part and not material plus the job work. So, I mean, just the sense of how should we look at the gross margin profile going forward with more and more power projects getting executed?

**Krishan Lalit Bansal:** Sir, the gross margin may be falling slightly because, the material cost for power sector jobs is higher compared to your oil and gas or, you know, when job work is there, then we are considering that there is absolutely no material cost. However, the conversion cost remains much lower in case of power sector jobs than the oil and gas sector jobs. So, overall, the EBIDTA margins, which we have projected above 19% is absolutely on track and we will be able to achieve it without any doubt in that, sir.

**Moderator:** The next question is from the line of Akash Rawal from Sanghvi family office. Please go ahead.

**Akash Rawal:** Hello, sir. Thank you for the opportunity. Sir, I have a question regarding the new opportunities which we are going to tap, which is, of course, HRSG data center and the nuclear. So, I just wanted to understand how the piping requirements change, what are the customer approval process in this and how are you seeing going forward that it can become a reasonable part of our order book?

**Krishan Lalit Bansal:** Sir, again, I will say that for nuclear, you have to have a lot many approvals for the same. Some of the approvals are already in place with us. Some of the approvals, we are working on that and majorly, I will say that we are looking for a partner who shall help us to do that because we shall need a lot of pre-qualification for those jobs for which our partner will bring in that to do the export jobs. However, for Indian jobs, we are well qualified but since Indian jobs are right now moving slowly but in coming years, they will pick up. So, we are expecting huge potential from nuclear sector on our own strength, if it is in India, if we have to cater to the export market, we definitely need a partner for which, as I told earlier, we are in an advanced stage of discussion and target is to close the discussion and formalize the agreement in Q2 under any circumstances. That is the plan. It may spill over for one month, two months, this way, that way but that is what the plan is. However, the piping remains the same. The material compositions vary from sector to sector and the quality requirements and the demand of the customer and the mix of the materials varies from project to project. So, in nuclear sector, the value addition is much more than power sector. In data center, it may be less than what we are doing at present. Again, I will say that it varies from sector to sector and it varies with respect to the material of construction.

**Akash Rawal:** And sir, regarding the Thailand facility, since the capacity is booked for the next three years, any plans on expansion over there since there is a lot of demand regarding it?

**Krishan Lalit Bansal:** No, we are not planning any expansion in our Thailand facility, sir. Again, I will tell you, it is our showcase unit sort of a thing. So, whatever expansion or whatever new thing we have to do, that plan is only to do it in India.

**Akash Rawal:** Okay, sir. And sir, any guidance on the working capital since the order book is of course Rs. 2,000 crores and above. So, how do we view the capital and the debt of the business going forward?

**Krishan Lalit Bansal:** Sir, debt is going to come down only after the introduction of this preferential issue of Rs. 300 crores. We have Rs. 293 crores net amount available with us, out of which Rs. 224 crores has already been paid for reduction of our working capital limits and the remaining Rs. 64 crores or whatever it is. That is for GCP purpose. So, the net debt as on Q1 FY27 closing was around Rs. 718 crores while it was Rs. 733 crores on FY25-26 closing. So, we do expect that with the introduction of this, the net debt by close of this FY27 should not be more than Rs. 400-425 crores and there is no plan, absolutely no plan for any new debt in this particular year. And if some requirement comes, that is going to be very, very small. It will be sort of an immaterial thing or we shall be doing it from GCP.

**Akash Rawal:** Okay, sir. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Vinit from Toro Wealth Managers. Please go ahead.

**Vinit:** Yes, sir. Good afternoon. Sir, I actually wanted to understand more about the in-house manufacturing of P-91 and P-92 pipes that we are doing at Anjar facility. Sir, earlier we used to import these pipes, right? So, first of all, if you can explain me what percentage of this pipe form of HRSG solution and also when we used to import, what was the percentage of cost versus now when we are making it in-house? So, what is the assuring that we are doing?

**Krishan Lalit Bansal:** Sir, first of all, let me tell you that the pipes which we are going to manufacture in our facility, they are primarily meant for coal-fired boilers for 800 MW, 660 MW and above because they are for high wall thickness and for P-92. And in HRSG business, we do not require those high thickness pipes. So, we shall be manufacturing these pipes basically for coal-fired boiler business only. And we do expect that we should be earning at least around 20% EBIDTA of it on this seamless pipe manufacturing also which will help us in our bottom line.

**Vinit:** So, this means that this is not used for the HRSG solution?

**Krishan Lalit Bansal:** Very lesser because those thicknesses are less. So, our price competitiveness will not come. It will be better to buy it from the market or the people who are having regular seamless pipe plants. This is a very special plant which is meant only for very high wall and very large diameter pipes. So, that requirement is normally not there in HRSG business.

**Vinit:** Understood, sir. And we are talking with Siemens as well. Probably next year, we are targeting 100% utilization also. So, what percentage of the utilization of Anjar plant would be for captive consumption versus for outright sale that we are planning?

**Krishan Lalit Bansal:** Our plan is 50-50.

**Vinit:** Fair enough. Understood, sir. Those were my questions. Thank you so much.

**Moderator:** The next question is from the line of Kaushal Sharma from Equinox Capital Venture Private Limited. Please go ahead.

**Kaushal Sharma:** Yes. So, my question is on your order book side. Within your power segment order book, Rs. 399 crores as of September 2025, inside a total order book, that has since grown to 2,428 crores. Could you break down in rupees or in tonnage, how much is HRSG and combined cycle piping for global gas turbine OEMs?

**Krishan Lalit Bansal:** Sir, in this order book, the HRSG business for India is around Rs. 400 crores only. And I think around Rs. 200 crores is from Thailand. So, rest all are either oil and gas or coal-fired boilers business.

**Kaushal Sharma:** And sir, how much is conventional coal supercritical and mundra supercritical power cycle piping for the domestic NEP build? And how much is waste heat recovery? And within your stated financial 27 inflow guidance of Rs. 2,000 crores at roughly 60% power, what share do you expect to be HRSG export work versus Indian Oil terminal work?

**Krishan Lalit Bansal:** Sir, export, historically, we have been doing more than 50%. And this year also, we shall be doing almost around 50% or maybe a little less than 50% because a lot of domestic work is there for power sector. So, but you know, broadly speaking, you still can assume that it will be 50% export and 50% domestic.

**Moderator:** Sorry to interrupt Mr. Sharma, may we request you to return to the question queue for a follow-up question? Thank you. The next question is from the line of Ankit Gupta from Bamboo Capital. Please go ahead.

**Ankit Gupta:** Yes, thanks for the opportunity and congratulations for a decent start to the year. Sir, first question is on the, on our power segment. So, we have recently seen, you know, Adani and JSW announcing quite a few new projects on the thermal power side and L&T also winning orders for the boilers for some of the projects. So, if you can talk about our order pipeline on that side, as well as, you know, whether these orders will be on job work basis or with the raw material procurement. If you can talk about a bit more on our order pipeline for this year and how should we look at this segment?

**Krishan Lalit Bansal:** Sir, again, I will say it's very difficult to highlight or very difficult to, you know, spell out the strategy of these big players. You know, sometimes they will go with material, sometimes they will go with job work basis. But, you know, what we are expecting is that, particularly from BHEL and people like JSW, we should be getting the jobs with material only now onwards. However, with L&T and Adani, most probably it should be on job work basis. But, you know, still I will say that it is just my guesswork only. I really cannot comment whether it will really be like that or not. But it's almost a certain sort of a thing that this is how it should be. But it is just a guesswork, sir.

**Ankit Gupta:** And the order pipeline, if you can talk about like how is it looking like?

**Krishan Lalit Bansal:** The order pipeline is huge, meeting Rs. 1,500 crores this year target and growing by 20% CAGR is, I will say that now it's very, very easy. We are targeting that we should be reaching 2,500 crores. Although we have said FY30, but we are trying that it should happen in FY29 only. But for that, there is, we do not see any concern as far as, you know, the order inflows are concerned. Plenty of orders are in the market. Plenty of people are looking for our services now in the domestic as well as, you know, in the international market.

**Ankit Gupta:** So, second question was on the seamless pipe segment as well as on the GT piping. So, first on the seamless pipe, you know, if you can give an update, you know, how is the order inflow and what kind of ramp up are we looking in this financial year? On Siemens order you told that we would be getting, we will be getting order of 10 units for the next financial year with cost of around 1-1.5 Million Euros and we also do GT piping for GE. From what I understand is GT a higher margin segment for us. So, how should we look at, you know, GT execution for this financial year and next financial year?

**Krishan Lalit Bansal:** So, you know, we are getting a lot many GT piping orders from GE, exact quantum I really do not have that. And this year, we have done some work for Siemens, that's only some part of the job, but, you know, from next year onwards, we shall be doing, maybe as bigger volumes as we are doing for GT piping from Siemens as well. And, as you have said rightly, it's a comparatively a much higher margin business and the efforts required are also comparatively lesser. But however, it's very, very, specialized or critical manufacturing. It takes a lot of time, but, you know, definitely there are better margins also in that.

**Ankit Gupta:** On seamless if you can give an update, sir.?

**Krishan Lalit Bansal:** As far as seamless is concerned, sir, we as already have an independent order of around Rs. 68 crores from L&T. While, we got last quarter which we got was order from BHEL for about Rs. 200 crores. In that, you know, we are expecting that we shall be using pipes from our unit for worth around maybe around Rs. 80 crores to Rs. 90 crores from that.

**Ankit Gupta:** And other things  in pipelines, sir, in seamless?

**Krishan Lalit Bansal:** I mean, your two very big tenders are due for opening. We are expecting a lot of business from them. And further, as I said, we are discussing with many customers like JSW, Thermax and all those people where, they shall be buying the piping with material from us. So, we shall be using in all those projects our own pipe only.

**Ankit Gupta:** Thank you.

**Moderator:** The next question is from the line of Dhwanil Desai from Turtle Capital. Please go ahead.

**Dhwanil Desai:** Hi. Good afternoon, everyone. So, my first question is, so that GE LOI, you said that we have not yet received the order. Maybe it is kind of, you know, delayed a bit in terms of the PO coming through. So, how should we think about, you know, next year because, you know, GE has a recurring requirement and if they have not placed the PO for this year, will it have some impact on the, order for next year? And hence, how should we think about that part?

**Krishan Lalit Bansal:** Let us say that for the time being, you consider it as a worst case that they do not give further any order. It's okay. It doesn't matter. We are already booked for more than one and a half years even now. And we are expecting another inflow for almost Rs. 1,800 crores to Rs. 2,000 crores in this remaining part of the year. So, we are absolutely not worried on that. We are going to have Siemens in our kitty. We are going to have Nooter Ericsson. We are already have other players like, you know, Mitsubishi Heavy, Mitsubishi Power is also likely to be coming into kitty very soon. So, we are, again, I will say that we are not worried on the order inflows. However, you know, even GE also has to come because they have to honor their commitment. They cannot just say that, they have just given the LOI just for reserving our capacity. We are already in discussion with them. Our people are going to meet them on 14th of September to ensure that, you know, things remain on track. So, this is what our plan is.

**Dhwanil Desai:** And the second question, I think our order book which is outstanding is around Rs. 2,400 crores. Now, you know, we are guiding for Rs. 1,500 plus, but given the lead times that we typically have for Power and Oil and Gas, you know, if we have to meet those lead times, we should significantly exceed the number that we are guiding for. Is this understanding correct or is there any challenges in terms of delivery schedule or, you know, anything of that sort, if you can elaborate on that?

**Krishan Lalit Bansal:** In our business, it is just not dependent upon receipt of order. It is dependent on so many other factors also, like release of drawings and release of information for us to order the material and all those things. So, there are many projects, still, like GE project is there that in the order book it is appearing as 380 crores or something like that, but still, we do not have any inputs on that. So, you know, like this, few more orders may be there, for which we just cannot do anything. But what I will again like to reiterate is that, you know, whatever Rs. 1,500 crores business we are targeting for that, we have clear inputs. And as a matter of fact, you know, we are thinking that, you know, if the orders get a little bit delayed, that is good for us. So, this is what is happening now.

**Moderator:** Sorry to interrupt Mr. Desai. May we request you to return to the question queue for a follow-up question? Thank you. The next question is from the line of Vignesh Iyer from Sequent Investments. Please go ahead.

**Vignesh Iyer:** So, hello sir. Just two questions from my side. First is, I wanted to understand what is our working capital cycle when it comes to, you know, Q1 FY27? Because I actually see a slight increase in interest cost as well. So, just wanted to understand from that perspective.

**Krishan Lalit Bansal:** Sir, as far as working capital cycle is concerned, if you compare Q1 FY26 numbers and Q1 FY27 numbers, you know, the earlier inventory days were 243, while in Q1 FY27 they are 174. Debtor days were in 99 earlier and now it is 123. It is slightly increased in the debtor's days. The creditors' days has fallen drastically from 66 to 34 and resulting in, you know, earlier it was 276 and now it is 263 days. However, you know, here I would like to qualify that we are intentionally keeping creditors' days to as low as possible. One being the MSME payments which have to be released within 45 days so that we have to ensure we cannot do anything on that. But at the same time, with our bigger vendors also, you know, our intention is that we pay them on cash basis or with minimum credit and, you know, we get a lot of leverage in terms of our purchase prices, which reflects directly on our P&L. So, now what we are concentrating majorly is that, you know, debtors' days we have to reduce, which we are, you know, depend more on customer bill discounting which is happening. But, you know, last few, I mean, it was little less but, you know, as the turnover will increase, we should be able to ramp up that also. And inventory days is falling considerably and we do expect that, maybe by end of Q2 or maybe within Q2 also, it should be going somewhere around 160 days or 150 days also, it's possible. And our aim is that these 260 days should be hovering somewhere between 180 to 200 days.

**Vignesh Iyer:** On the taxation part, if I see last few years, you know, from 38, 36 to 20 now, so, and even on the quarterly basis, we see a lot of fluctuation when it comes to tax rate. So, what would be, you know, average tax rate that we should consider if we have to, you know, say, model the numbers?

**Krishan Lalit Bansal:** Brham Ji, can you answer this question? I won't be able to.

**Brham Yadav:** So, we actually, for our industry, we are providing the tax at the rate of 25.17%.

**Vignesh Iyer:** But also, basically, last year, our average tax rate was around 20%. And the year before, that was 21%. And even if I see on a quarterly basis, there's a lot of fluctuation when it comes to tax rate. So, my question was on that line.

**Brham Yadav:** This consolidation includes the Thailand plant as well. So, combining the subsidy revenue and profit part, that tax will definitely fluctuate quarter on quarter. But in terms of absolute percentage, it varies between 20 to 21%. Standalone, it will be around 25.17%.

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| **Moderator:** | Thank you. Thank you. The next question is from the line of Viraj Shah from Elios Financial Services. |
| **Viraj Shah:** | Yes. So, I just wanted to ask that what is the peak revenue potential for the Anjar facility and by which year we can achieve that? |
| **Krishan Lalit Bansal:** | So, our plan is around Rs. 1,500 crores from Anjar facility only and by '28-29, we should be able to do it. |
| **Moderator:** | Thank you. The next question is from the line of Nishant Bhatt from Equity Works Limited. Please go ahead. Mr. Bhat, your line has been unmuted. Please go ahead with the question. |
| **Nishant Bhatt:** | So, with the reconstruction activity beginning across the gulf, have you started receiving any RFQs from refineries or Petrochem industries over there? Do you expect any order inflow from that part of the business? |
| **Krishan Lalit Bansal:** | Sir, not yet as far as we are concerned directly. However, people have started talking to their original manufacturers who have supplied the original plants. So, people have already started getting those inquiries. And our number will never come directly. Our number will come only through these OEMs. Only once the OEMs get the work awarded, then we shall be in the queue for those works. But it has again a huge potential. But still, I cannot say. And we have not accounted for these numbers in our projections even till next five years also. However, if anything comes, it will be sort of an extra thing. |
| **Nishant Bhatt:** | The other question is what is the current assets turnover of the business and the utilization of Anjar plants as of now? As I said, presently we are using our Anjar facility to around 50% or something like that. So, next year we think that we should be touching almost 70-75% or maybe a little higher also. And the asset turnover right now is, you are talking of Anjar or at group level? |
| **Brham Yadav:** | Group level. Consolidated. |
| **Krishan Lalit Bansal:** | On consolidated basis, it is slightly lower. I mean exact numbers. Brahmji, can you tell? |
| **Brham Yadav:** | Yes, it is 1.39. As compared to Q4, it was 1.33. Now, it is 1.39. |
| **Nishant Bhatt:** | And one last question from my side was, one thing which I have noticed is that usually your gross margins tend to range of 60%-65%. I have been noticing this pattern. From the four quarters, the gross margins have started to get depressed. Is this due to the Malwa power issue going on or is there some other factor which is currently, you know, depressing the gross margins and it may be able to normalize levels sometime later? |
| **Krishan Lalit Bansal:** | Sir, the gross margins, as I told you earlier, it will be a little lesser this year because, you know, the material cost is comparatively much higher because we are doing this power sector jobs. |

However, the conversion cost is less. So, you know, what we are saying is that our EBITDA, whatever we have projected will remain this, what we are saying, it will be above 19% only. And as you have rightly said, it has some impact from the Malwa also. But major impact is from our piping segment because we are doing lot many jobs with material which earlier used to be, I mean, lot of business used to be from job work basis where there was no material impact. Material cost was not coming and the gross margin used to be little higher. And fluctuation is also happening because of that reason only because the percentage of job work and material order is changing. That is one part. Second part is the material cost will be increasing because of the power sector jobs.

**Nishant Bhatt**: Got it. But this is like the EBITDA level will be still doing better, as you mentioned, right?

**Brham Yadav:** This is what, you know, we have projected 19% and it will be 19% only, plus only. Okay. Got it.

**Nishant Bhatt**: That's also my side. Thank you and best of luck.

**Moderator:** Thank you. Ladies and gentlemen, due to time constraints, that was the last question of the day. And now I would like to hand the conference over to Mr. Krishan Lalit Bansal - Promoter, Chairman and Managing Director of DEE Development Agencies Limited for closing comments.

**Krishan Lalit Bansal:** Thank you, everyone. Thank you all for taking the time to join us today. My sincere appreciation goes out to our team and our shareholders for your continued trust and support which strengthens our resolve to execute our strategy with even greater conviction and confidence. For any further queries, please do reach out to our investor relations partners Adfactors PR. Thank you so much. Once again, thank you so much.

**Moderator:** Thank you. On behalf of DEE Development Engineers Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.



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