Date: 20th November 2026

Listing Compliance Department

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

SUB: SUBMISSION OF TRANSCRIPT OF EARNINGS CONFERENCE CALL FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 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 & Half Year 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
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DEE Development Engineers Limited
Q2 & H1FY2027 Earnings Conference Call
November 18, 2026

Mr. Krishan Lalit Bansal – Promoter, Chairman & Managing Director
Mrs. Shikha Bansal – Whole Time Director

Moderator: Good afternoon, ladies and gentlemen. A very warm welcome to the Q2 and H1 FY2027 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 Mrs. Shikha Bansal – Whole-Time Director.

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 the conference call, please signal an operator by pressing '*' and then '0' 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, Anand.

Anand Venugopal: Thank you, Sagar. Good afternoon everyone. We welcome you to the Q2 and H1 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 uncertainties, 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 at the earliest.

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

Krishan Lalit Bansal: Thank you so much, Anand. Good afternoon, everyone and thank you for joining us. I hope all of you had the opportunity to go through our investor presentation and press release which have been uploaded on the exchanges.

The early benefits of our FY26 CAPEX cycle, first visible in Q1 FY27, continue to build in Q2. Our Anjar fabrication facility and the seamless pipe plant are ramping up steadily and higher utilization at both is now flowing through to our numbers.

Starting with the financials, revenue from operations for Q2 FY27 was Rs. 293 crores, up 8.5% on a year-on-year basis driven by healthy execution in piping fabrication & piping manufacturing led by steady supplies to the power sector. Operating EBITDA for the quarter was Rs. 58.9 crores, up 33.7% year-on-year with a margin of 20.1% compared with 16.3% in Q2 FY26. Profit after tax for the quarter stood at Rs. 23.5 crores, up 31.8% year-on-year with a

margin of 8%. For H1 FY27, revenue from operations was Rs. 587.4 crores, up 19% year-on-year. Operating EBITDA was Rs. 108.6 crores, up 35.9% year-on-year with a margin of 18.5% compared with 16.2% in H1 FY26. Profit after tax was Rs. 39.5 crores, up 27.8% year-on-year.

I would also like to highlight that approximately 45% of our H1 execution was job work where customers supplied the material. This held back the reported revenue. As we draw closer to our order book, we expect our execution mix to shift towards with material contracts which would accelerate topline growth and improve acceptance. The margin performance reflects three things working together. Operating leverage from higher utilization at our Anjar facility and the seamless pipe plant with our cost base largely stable as revenue scales up. A better mix with a higher share of power sector orders in the piping and fitting sections where margin was superior. A higher contribution from the non-core business supported by improved tariffs at our Malwa power plant and the biomass pellet operations. At the PAT level, finance costs declined sequentially from Rs. 17.2 crores in Q1 to Rs. 15.3 crores in Q2 following the repayment of Rs. 225 crores of debt from our preferential issue proceeds.

Now turning to the core business which remains the foundation of the company, piping together with heavy fabrication continues to anchor our execution and accounts for the large majority of our revenue and order book. We serve marquee customers across power, oil and gas and processing industries both in India and in our export markets. We close the quarter with an order book of Rs. 2,531 crores as of 30th September 2026, up 94% from Rs. 1,308 crores a year earlier and up from Rs. 2,428 crores at the end of June.

Within our piping and fitting order book, power accounts were Rs. 1,476 crores and oil and gas were Rs. 871 crores. With power now over 60% of the piping order book, this gives us strong revenue visibility. H1 FY27 order inflow was Rs. 1,179 crores, up 97% from Rs. 598 crores in H1 FY26, this is about twice our H1 execution of Rs. 587 crores and close to 60% of our full year order inflow guidance of Rs. 2000 crores. September alone added Rs. 125 crores in domestic power piping and Rs. 70 crores in oil and gas. The momentum continued into October with an order flow of Rs. 148 crores taking the order book to Rs. 2,586 crores as of 31st October and the key highlights include we won a Rs. 46 crore order from a US-based EPC company for modules and off-skid piping for delivery by July 27 extending our presence in North America. On 16th October, we signed a framework agreement with a domestic EPC contractor to jointly pursue nuclear projects in India across PHWR, light water and small modular reactors with our scope limited to shop-manufactured piping only.

Talks with a global partner on a nuclear piping JV are at an advanced stage with closure expected by end of FY27 and our dedicated nuclear piping plant is already under construction. On the demand environment, the policy and investment back-up remains firmly supported. India's CAPEX cycle continues to build momentum across thermal power, refining and process industries and we are seeing a clear pick-up in our overseas markets as well.

Taken together, these domestic and global tailwinds create a compelling multi-year opportunity for our core offerings. With our 7,000 tonnes seamless pipe plant at Anjar and now fully operational, we are well-placed to support import substitution and to make in India push in critical energy infrastructure. In the non-core segment, Q2 was the first near-full quarter at

our 72,000 MTPA biomass pellet plant co-located with Malwa Power Plant at Muktsar. This along with the improved FY27 Malwa tariff of Rs. 5.44 per kWh still under appeal at APTEL supported the segment in the quarter with new fuel available from October. We expect to run both plants fully in H2 and we remain on track for around Rs. 80 crore of non-core revenue this year.

Now coming to the capital structure, as many of you are aware, the approximately Rs. 293 crore of net proceeds from our preferential issue, around Rs. 225 crore was earmarked for repayment of borrowings. We have repaid Rs. 225 crores so far, which is already reducing our finance cost on a run rate basis and strengthening our balance sheet. Our focus for FY27 remains on asset turn, cash generation and return ratios. Our performance is best judged over the full year and H1 has historically been leaner than H2.

We expect strong execution in H2 with a better mix from power in the piping and fitting segments, where margin is superior, continued improvement in the non-core business, a stronger balance sheet and lower finance costs should further aid profitability. With strong visibility across our order book, we remain firmly on course to deliver our FY27 revenue guidance of Rs. 1,500 crores. Thank you all for joining the call.

With this, I would like to open the floor for questions.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Your first question comes from the line of Ankit Soni with Mirae Asset. Please go ahead.

Ankit Soni: Hi sir, good evening. Thanks for giving me an opportunity. First question would be on your guidance number. So, if you see the H2 number has to be on and around Rs. 1,000 crore of revenue, which implies a 50% revenue growth over H2 Financial Year '26. So, is it easily achievable, do you think so? Do you want to say that? And second, on front of a few questions, maybe on the how's the progress been on the GE and HRSG orders. Also, we were having some discussions with Siemens. So, would you like to highlight something over there? Third question would be on the margin side of it. So, we have made around 20% of margin over here, which I believe would be through the benefits of logistics and other aspects of it. So, do you like to give a sort of guidance on the margins for Financial Year '27?

Krishan Lalit Bansal: Thank you so much. So, let me start with the revenue guidance. First of all, we have already done almost Rs. 600 crores of our revenue and the remaining revenue is around Rs. 900 crores. And in Rs. 900 crores also, the present WIP and our RFP combined together is almost around Rs. 100 crores to Rs. 125 crores. So, our net execution will be around Rs. 750 odd crore, which we are quite confident and not only confident, we are sure that we shall be achieving that magic number of Rs. 1,500 crores by the end of the year positively. We do not see any headwind for that and we are quite optimistic and quite sure also to meet that guidelines.

Regarding your second question for HRSG, definitely, you know, the offtake has been slower. As a matter of fact, there has not been any offtake from GE, although, we continue to work for other projects like Nooter Eriksen we are working continuously at our Thailand plants, for John Cockerill, we are continuously working at our Tatarpur facility and we are continuing with our

other power sector jobs continuously. All the job work orders which we had from L&T and from BHEL, we are continuously doing it because they have told us that, that is their priority. So, you know, we have to fulfil their priority and that's why, you know, we have to keep some of the with material jobs on the back burner. Of course, that's a loss to us but, you know, our focus has always been and will always continue to be to support the requirement of our customers. That was for second question.

Now, regarding your third question on margins, you can see very well that in H1, we are quite on the growth trajectory as far as growth in numbers is concerned, growth in EBITDA levels, growth in PAT levels, every, all numbers are improving. So, whatever guidance we have given of plus 19%, be 100% again stand by that and we are sure to achieve those numbers.

Moderator: Thank you. Your next question comes from the line of Ankit Gupta from Bamboo Capital. Please go ahead.

Ankit Gupta: Yeah, thanks for the opportunity. Sir, on the order inflow side, if you can talk a bit more, you know, we have seen significant inflow of orders for domestic power segment for the likes of BHEL and L&T. So, if you can tell us like, however, this order inflow hasn't flown to our orders and we haven't seen any significant large orders from BHEL, L&T, Mitsubishi, even JSW. So, if you can talk about, why, we haven't been getting orders from them and what is your view on the order inflow from them in the second half of this financial year? And also, if you can talk about whether all this new order that we might get in the future, will that be on job work basis or with the material, especially from the likes of BHEL and L&T?

Krishan Lalit Bansal: Sir, first of all, let me tell you that, I mean, from your perspective, you're absolutely right that the bigger orders are not coming as should have been there because the process at BHEL is extremely slow. That is one thing. And with L&T, the process for finalization of the price is a real tough thing to turn them around as the requirement. And they are also holding a lot of orders, but they should have come up by now. But in the meantime, we are discussing with newer customers where we see that we have a much better opportunity and much better visibility. And we are trying to concentrate more on those new customers like I've been telling earlier also with JSW and with Adani, we are in a very, very advanced stage of finalization. And things should get materialized maybe by December end or latest by January or February. And I mean we are talking of very, very large orders. It's not that we are talking of smaller orders. They are very, very large orders. So, you know, this is what the situation is. As earlier I was telling that fact of the matter is that with the present order book, we have to ensure that we execute it properly and nicely. You know, we have to retain our customers. This is our topmost priority. Whether we get few 100 crores, less order, I mean, we feel that it's not that important. Main importance is the execution and the customer satisfaction. So, that is always our focus and that will continue to be in our focus. So as a matter of we are happy that some of the orders have got pushed so that whatever orders we already have, we should do them nicely and on time.

Ankit Gupta: Okay. So, you know, like given our positioning on the critical piping side, they're just two players and we are the largest player in the industry. Like eventually, you know, even for BHEL and L&T, the orders have to come to us for them to complete their order book and hand it over to

their customers. So, is it that we'll see some bunching up of orders in FY28 from these two large customers of ours?

Krishan Lalit Bansal: So, this is what is expected, sir. No new order has been floated. No new orders we have lost, I should have put it like that in the last quarter, orders which was there in the market and we lost it, It's not like that. In BHEL, tenders are getting ready. I mean, we are expecting that there should be new tenders floating in the market, maybe after one or one and even still after two months. But, you know, as I'm again repeating, that BHEL is going to take its own time. You know, we just cannot now be 100% dependent upon BHEL or L&T. So, you know, we have already developed a very strong relationship, you can say, or, you know, we are in a very strong footing with other private players where the volumes are bigger. As far as we are concerned, their volumes are very, very big. So, we are just trying to put all of our focus on these two customers. And as I told earlier, we do expect that, you know, some positive news or some positive things should happen very shortly.

Ankit Gupta: On these two orders that we are talking about, Adani and JSW, so, will these orders be with material or on job work basis?

Krishan Lalit Bansal: One of them can be with materials and the other can be on job work also, or both can be with material, but one of them is surely with material. The other one, we are still trying to convince to get it on with material, but job work will surely come to us only. So, that's the situation as of now.

Ankit Gupta: Coming to the HRSG orders of GE and the potential orders from Siemens, so, like as you had said that, we are yet to get POs. So, any communication from GE when they are expected to raise some POs for the orders that we have signed with them, when do you expect them? Should we see some HRSG execution for GE in Q3 and Q4, or will it happen only in FY28?

Krishan Lalit Bansal: Nothing will happen in Q3, Q4, because still we do not have any order from them officially. We already just have the LOI, but they are talking now that for two units, they will release the formal PO anytime, maybe within a month or two. So, you know, after that our procurement cycle will start, but its execution will happen in the next year only. But in the meantime, we have already started getting orders from Siemens on a regular basis. I think we already got two orders from Siemens in the last two, three months, and one or another order is also under discussion with them. So we continue to believe that the next year our inflow, I mean, when we open up our order book, again, should be more than 2,500 when we open up next year. That's what our planning, and it should surely happen, and since next year target is just around 1,800. So, we are not worried at all. Again, I am saying that we are not worried, and whatever guidance we have given, we stand with that guidance, and we are sure to meet those numbers.

Ankit Gupta: This last question before I come back in the queue. Sir, on Siemens, how much will be, what kind of order inflow do you expect or execution you expect for them on the HRSG and GT side in FY28?

Krishan Lalit Bansal: Sir, since it has just started, I will not be able to exactly tell you what numbers are there, but at least, what I will say that minimum that 25 to 30 million Euros worth of business will definitely be there.

Ankit Gupta: Okay, and this is including both HRSG and GT or just HRSG?

Krishan Lalit Bansal: Mostly GT right now, but it will have some HRSG portion also, but mostly GT as of now.

Moderator: Thank you. Your next question comes from the line of Chandresh Malpani with Niveshaay. Please go ahead.

Chandresh Malpani: Hello. Yeah, thank you for the opportunity, sir. The first question is, I would like to understand the contribution of job work contracts were higher in the H1. So, can you give a breakup of our unexecuted order book, how much would be with, I mean, the job work and with material?

Krishan Lalit Bansal: You know, it will again be almost in the coming H2, we should be doing more than 70% with material orders and maybe around 30% on job work orders still.

Chandresh Malpani: Okay, and this was H1, this was how much, I mean, job work?

Krishan Lalit Bansal: It was almost 40%, 45% on job work.

Chandresh Malpani: Okay, got it. And sir, I mean, revenue guidance, you are very much confident, but on the margin front, 19% EBITDA margin is what you have added. So, I mean, that number is also quite achievable.

Krishan Lalit Bansal: It is quite achievable, sir. I mean if you just do the broader or rough calculations, our fixed expenses are not going to change now. So, our fixed expenses, if we increase our turnover by 40%, our fixed expenses are practically going to remain the same, only variable expenses are going to increase. So, definitely, there is a huge potential for improved EBITDA, without any doubt in that, because definitely there is not going to be any major increase in any of the fixed expenses.

Chandresh Malpani: Okay, got it. And sir, I would request more elaborative answer on this, GE and the overall execution of the HRSG part. We see their order book and the execution of these three players, this has been increasing and they are increasing their capacity as well. So, I mean, the Feb order which we got, and we are still not seeing that converting into a PO in the next two coming quarters as well. So, I mean, why, and because we are supplying to players like Nooter and John Cockerill, which I guess in itself are supplying to this GE only. So, I mean, why is there a lag in orders getting converted and execution being started on that side?

Krishan Lalit Bansal: Sir, I really will not be able to tell you why it is happening, but as I said earlier, we continue to do HRSG business. Other than GE, we continue to do HRSG business, whether it is from Nooter or whether it is from John Cockerill or Siemens, you know, whatever it is, you know, we continue to do regularly this HRSG business. But you are stuck at just GE, you know, we are saying that if GE has not given, we are happy with that because we do not have the capacity to

do that. So, my answer will still be the same that whatever requirements are there to fulfil our needs to meet the topline as well as the bottom-line requirements, we are well on track and, you know, there is absolutely nothing to worry on that. This is what only I can assure you and I can request you for that, sir.

Chandresh Malpani: Okay. That was helpful, sir. And lastly, sir, on our seamless plant, if you can highlight how much would have been captive that we have done or on track to do it?

Krishan Lalit Bansal: Actually, our plant is now fully operational, fully streamlined. We have set up all our processes, we have made a lot of goods also and this shall start giving good sort of revenue generation from coming this H2 numbers, we should have a reasonably much higher revenue from this plant also and all of it right now will go for our captive generation and some of it shall go for our direct ordering also like the one for L&T with the order which we got just for supply of pipes so that we shall also be doing.

Chandresh Malpani: Okay, sir. That was helpful. Thank you so much and all the best, sir.

Moderator: Thank you. The next question comes from the line of Aashav Patel with Molecule Ventures PMS. Please go ahead.

Aashav Patel: Thank you for the opportunity, sir. So, sir, my question is how are our margins differentiated between the full material order and only job work order?

Krishan Lalit Bansal: Sir, the job work orders are definitely much high margin orders compared to full material orders. Differential is there. Definitely, I think exact numbers I still do not or will not be able to tell. Maybe around 5% to 7%, 10% difference will be there.

Aashav Patel: So, sir, in that sense, given that you mentioned in H1, job work contribution was 40% to 45% and historically it was around 25% to 30%. So, in that context, the H1 margin should have been much higher with higher job work contribution.

Krishan Lalit Bansal: It is already more than 3.5%, sir. It is not a slower jump, this is what I feel. And if we are doing 40% jump, it is exactly in line with what I am trying to tell you.

Aashav Patel: And, sir, second question with regards to the order book. So, as you mentioned in case of GE that LOI is not being converted into, say, purchase order. So, whatever we are reporting as our existing order books, say around Rs. 2,500 crores, that is all conforming orders, right? Or does it include the LOI?

Krishan Lalit Bansal: In that, we are already every time telling that it includes that 40 million order also, that we are telling every time. It includes that, but at the same time, we have not included the frame agreement orders which will come from Nooter at our Thailand plant for which our 60% capacity is already reserved. So, you can either balance it out or you can keep one of it. So, it does not matter much. But again, I will say the same thing, just numbers on the order book really does not matter to us right now. We have to ensure that we are able to execute it in time and retain the confidence of our customers. So, that's more important and most important for

us. So, this is how we operate. If some orders are getting delayed, as a matter of fact, I have always been telling that we are happy that we are getting delayed because we have the headroom, we have the cushion to execute the available orders nicely and without much rush. Ultimately, that rush creates more expense only. It doesn't really help in the bottomline. We may go a little higher on the topline, but on the bottomline side, we definitely do not gain much if we rush the jobs.

Aashav Patel: Got it, sir. Thank you. All the best.

Moderator: Thank you. The next question comes from the line of Kamlesh Bagmar with Lotus Asset Managers. Please go ahead.

Kamlesh Bagmar: Yeah. Thanks for the opportunity, sir. More of a bookkeeping question. If we see the segmental revenue, we are seeing roughly around Rs. 5 crore of power revenue. But in your presentation, you have mentioned that it is Rs. 13 crore of power revenue in non-core business, which is part of non-core business. So, why there is a gap between the revenue on your presentation and in the segmental revenue?

Krishan Lalit Bansal: Sir, I will have to check that. I am sorry. I will not be able to respond to you immediately on that. So, we will check on that and revert on this.

Kamlesh Bagmar: And going forward, like we have mentioned, we have made one remark in the presentation that upcoming pellet capacity will be operated through InvIT. So, can you elaborate that?

Krishan Lalit Bansal: What we have said?

Kamlesh Bagmar: Through InvIT.

Krishan Lalit Bansal: I still could not get it, sir.

Kamlesh Bagmar: No, like say, would it be part of the company only or it would be like say through other…

Krishan Lalit Bansal: No, no. It is part of the company. It is very well part of the company.

Kamlesh Bagmar: Okay. So, because what happened I know it is more of a non-core doesn't make much sense to the company's overall performance. But despite the fact that we have got the pellet commissioned, our losses continue to be there. So, it has increased year over year from like say…

Krishan Lalit Bansal: No. The losses have dropped drastically as a matter of fact. But since last year, we didn't do the full procurement because we were not very sure on its running of the plants. So we were running the plant very cautiously. And then in the last season, rainy season also, we cannot run the plant very well because our offtake is not there. And with the increased moisture, we cannot produce a good quality of pellet because it damages the machines. So, you know, what we are working now is that, now is the right time to make real good progress in the pellet business because we have been able to buy the raw material for almost the entire year for that

pellet plant. Plus the weather conditions till next April, May, they will be very conducive for the business.

Kamlesh Bagmar: And secondly, on the part of factoring. So, we have roughly around Rs. 72 crore which is visible in the balance sheet, like say, trade credit from the banks. So, what is the average cost there?

Krishan Lalit Bansal: What? ₹72 crores means?

Kamlesh Bagmar: No, like we have Rs. 72 crore of credit which is, like say, which I believe is more of a securitization which we have been done. So, what cost we are paying?

Krishan Lalit Bansal: For that Rs. 72 crores?

Kamlesh Bagmar: Yeah. Like say that factoring which we have started from…

Krishan Lalit Bansal: So, it is normally lower than our CC rate. Normally, it is lower than our CC rate.

Moderator: Thank you. Your next question comes from the line of Prateek Srivastava with Nivesh Wisdom. Please go ahead.

Prateek Srivastava: Sir, my question again is on this order book composition of this Rs. 2,500 crore. Because first of all, I sort of want to understand that when we have a very strong order book, why did the job work contribute 45% in H1? And then the related one is then what is the order book mix composition for the second half of this year? And not just the second half, but for the entire Rs. 2,500 crores?

Krishan Lalit Bansal: As I was telling you, in H2, we expect that it should be more than 70% towards our with material jobs. And the major spurt in this figure has been because BHEL as well as L&T for which we have major job work orders and Dow is also a job work order. So, they were kept on full focus and we had to complete those orders. Dow will still continue with that. But these power sector job work orders, particularly from BHEL, we are almost at the finishing end. But L&T orders are also still going to run in the coming H2 also. So, that's why we are saying that it will still be around 30% above of the job work orders. Earlier, we had not anticipated that this year, the job work quantum will be so high. But incidentally, it is high now.

Prateek Srivastava: Got it, sir. And what about this JSW and Adani? Is that a job work order? Will that be a job work order or will that be with material?

Krishan Lalit Bansal: Correct. Sir, as I told you, one of them will definitely be with material order. The other one may be with material or may be with job work. We are trying to convince them that they should go with material. But still, they have not made a decision. But one of the customers have made a decision that they will like to go with material only. So, that's why I'm saying.

Prateek Srivastava: And when do we expect the JSW? JSW I heard was sooner. But what about Adani? When do we expect those orders to come, sir?

Krishan Lalit Bansal: I mean, both these things should happen within December or next January, sir.

Moderator: Thank you. The next question comes from the line of Nirvana Laha with Badrinath Holdings. Please go ahead.

Nirvana Laha: Hi, sir. Good afternoon and thanks a lot for the opportunity. Sir, in your order book, can you tell us how much of the orders are from BHEL, L&T and Adani, just so that we get an idea?

Krishan Lalit Bansal: Right now, we have nothing from Adani. We are working for BHEL and L&T only right now. As far as the domestic overpriced boilers are concerned, we do not have any other order from any other domestic player as far as these coal-fired boilers are concerned.

Nirvana Laha: Understood, sir. And would it be possible to give a rough quantification of how much from BHEL and how much from L&T is pending in the order book?

Krishan Lalit Bansal: From BHEL, it's almost around Rs. 300 crores, if I'm not mistaken. I may be a little off the mark. And L&T, since it's a job work and plus with some pipe order is there, it should also be around Rs. 150 crores or something like that.

Nirvana Laha: Understood, sir. And, sir, any further orders that you are expecting in seamless? I think there was one BHEL order, but any other orders from any other…

Krishan Lalit Bansal: Two tenders are already submitted. So, whenever that tender opens, we do expect that. Plus, if we, let us say, get any order from JSW or Adani, then also there will be a huge opportunity to use our own pipe.

Nirvana Laha: Understood, sir. Sir, for these two tenders, possible to tell us how much metric ton is it for?

Krishan Lalit Bansal: It's more than 8,000 tons, sir.

Nirvana Laha: More than 8,000 tons. Okay. And, sir, last question. On the order book, we understand the issue with GE, but apart from GE, whatever orders you're carrying, I think around 2,100 crores, do you have firm delivery timelines already from your clients?

Krishan Lalit Bansal: Absolutely. All orders are tied up with deliveries.

Nirvana Laha: Understood, sir. And these are to be executed within 18 months?

Krishan Lalit Bansal: Yeah. I mean, normally, it's 18 months. Sometimes, I will say, as I normally say, 6 to 18 is the usual time, but bigger orders like Dow, they run for two years also.

Nirvana Laha: Understood, sir. And finally, if you allow me, sir, you're saying 1,800 is well within our reach. Just to push you a little on that, do you think more than 1,800 is possible, or at this stage you think it's better to just focus on delivering the 1,800 and more may not be possible for FY28?

Krishan Lalit Bansal: I will not say more is not possible, but we stand firmly committed on 1,800. That is when I will say that. We definitely have a lot of opportunities. We have been able to ramp up most free things. I will say that we are well paced to surpass that. But still, I will say that our numbers, as far as guidance is concerned, we shall continue to stick to 1,800 only for next year.

Nirvana Laha: All right sir. Thank you so much. I'll come back in the queue.

Moderator: Thank you. The next question comes from the line of Ashray Sheth with Ventura Securities. Please go ahead.

Ashray Sheth: Good afternoon, sir. Firstly, congratulations on the strong numbers. So firstly, on the export side of order books, you've guided for 50% of export mix this year. And we see that Thailand is also effectively booked for three years. And we have started receiving orders from Siemens as well. So I wanted to understand, are you seeing any slowdown in HRSG segment given there's some fears of CAPEX slowdown in the US in the gas generator side of things? So how is the outlook looking on the export side of things?

Krishan Lalit Bansal: Our export is very well on track for above 60% even now. If it will drop, it may drop to 5%, less, maybe 55%. But the traction which we are seeing from GE for GT piping, I mean, from GE, just HRSG business has not taken up, but regularly and very large volumes of GT piping orders are there. And similarly, from Siemens also, a lot of orders are there. So again, I'm saying, Nooter/Eriksen, John Cockerill, I've been telling time and again that all these orders are for HRSG-related orders also, and GT piping, and they're all for export. And then we are doing this Dow project, which is again a very large export order. And we have many more orders in queue. In the last quarter also, we got one big order for almost ₹60-70 crores just for the export of skids. So that way, we do not feel, we do not see anything that the export should fall. The export should definitely be above 50% most of the time.

Ashray Sheth: Okay, got it, sir. And secondly, on our target of working capital, we have mentioned that we're targeting about 200 days of working capital. So given 45% of our H1 was job work, and mainly our order book is also composed of power sector wherein we are able to dispatch the orders quickly. So do you see that the inventory would be growing at a slower pace of growth than the revenue for FY27?

Krishan Lalit Bansal: Sir, this is what our expectation is. And you will see that our inventory days have been 186 and 188 days. Of course, in the last quarter, there was slightly increase in our debtor days. So that's why there's a little increase in our working capital. But you know, inventory holding cycle compared to 223 in H1, we are already down to 188. And this is what we have been telling. And by the end of the year, we should be able to achieve these numbers. May not be 200, but definitely around 225-240, definitely we should be able to achieve.

Ashray Sheth: Okay, got it. And lastly, on the seamless pipe integration that we did within our brand. So we had targeted that about 20% of that capacity would be utilized for selling outwards and 80% would be utilized for inward consumption for ourselves. So can you give us a certain number of basis points that we might benefit by this integration?

Krishan Lalit Bansal: So whatever portion of pipe buying is there, we should be definitely saving almost 10-15% on that, by buying only or and whatever we can make it. Because you know, we can make only very small and very limited, we have a very limited capacity. So the net impact will not be very large, but definitely it will have impact as you know, it starts really getting integrated into our projects.

Ashray Sheth: Okay, got it. Thank you for answering all my questions and best of luck for the future.

Moderator: Thank you. The next question comes from the line of Kartik Naik with Vimson Group. Please go ahead.

Kartik Naik: Yeah, hi sir, thank you for taking my question. So for FY30, our revenue ambition of Rs. 2500 crores, does that include any contribution from nuclear or any sector we are not catering to presently?

Krishan Lalit Bansal: Not right now.

Kartik Naik: And it would be very helpful if you could, you know, give us some sense on how well we are placed to capture demand coming from some emerging sectors like data centers?

Krishan Lalit Bansal: Data centers, I've been telling you that we have not been able to put a very lot of focus on that because our existing order book with our existing clientele is good enough to keep us busy. But at the same time, we continue to work a little, as I told in the last call also that we got one order from one of the data center players from Germany. But since it got merged with another bigger player, so it is for the time being on hold. And it's a very small order. It's not that it's going to make any difference, it's hardly ₹30-40 lakhs of orders only, but it was just a trial order. So what I'm trying to say is that, it's not very well, we are not able to concentrate more on the marketing part of it because again, our people or our bandwidth remains busy with our existing customer and with our existing line of business. So we are just trying to stay focused and continue to serve up the base where we are already good at. But, you know, we continue to put in some effort so that maybe after a few months or maybe after a year or so, we should be well on track. Of course as you said, I will also give you a feedback that in the last month only, we had a very good meeting with one of the very big US player who is trying to do a lot of automation in data center piping. So, you know, we had a very good discussion with them. They are going to make us say most probably some sort of a back-to-back arrangement as a partner or whatever you call that. So, you know, those things are going on. But as I said, it's not that we are fully into that.

Kartik Naik: And there was some Rs. 20 to Rs. 25 crore spillover expected in this quarter. Did we execute that due to Middle East crisis?

Krishan Lalit Bansal: In the last quarter, it has already been done. There's nothing pending now. But, every quarter there will be something or the other. Right now, as I was telling you, there is a WIP and RFP of almost Rs. 125 to 150 crores. So, this is a process. This is a process of one month revenue, one and a half month worth of revenue will always be in the process. Something will be stuck, something will be going. So, there's nothing to worry and it's a continuous cycle.

Moderator: Thank you. Your next follow-up question comes from the line of Ankit Gupta with Bamboo Capital. Please go ahead.

Ankit Gupta: Thanks for the opportunity. Sir, on the seamless side, like what kind of volumes and revenue and margins are we looking for in FY28? Now, this was the first full year of operations. So things

would have stabilized and we could have, you know, our pipes would have been got certifications and approved by our customers. So in FY28, what kind of volumes, revenue and margins are we looking on the seamless side?

Krishan Lalit Bansal: Sir, the de facto margin or the de facto revenue may be around about Rs. 300 crores. And out of that, ₹150 crores to ₹200 crores may be direct sales and ₹150 crores to ₹200 crores may be going in for our internal consumption. So, this is what we are anticipating.

Ankit Gupta: And capacity utilization at that time would be?

Krishan Lalit Bansal: It will be almost full, sir. Whatever we have for 7,000, we should be almost doing it. And we may have to put up one or two more machines to cater to the needs considering the present scenario. But, it all depends upon the inflow, you know. It's nothing much. It's just we may have to put up one more machine for that.

Ankit Gupta: On the nuclear side, if you can talk about, like we should be expecting some revenue from FY29 or FY30 will be the first year?

Krishan Lalit Bansal: No. FY29 definitely will be, definitely some revenue should be there. And as a matter of fact, in FY28 also, we are expecting that very small portion, maybe few crores of revenue, maybe ₹50, ₹60 crores should be there. But it's just a projection, sir. It's just a projection because a lot of talk is going on. And we look to be comparatively in a much better and stable position, where we should have continuous scope of work to do for nuclear jobs.

Ankit Gupta: So, FY29, how big can be our scale on the nuclear side?

Krishan Lalit Bansal: Sir, again, the nuclear, ramp up will always be very, very slow. Let us say if in FY28, we are talking about ₹50, ₹60 crores, something like that. In FY29, it may be ₹200 crores at the most. So, the takeoff, the material deliveries take a lot of time in nuclear sector, sir. That's the problem. You get a lot of margin in that, but at the same time, the conversion into revenue is very, very slow.

Ankit Gupta: So, margin here, I suppose, are upwards of 25%, right? Or even higher.

Krishan Lalit Bansal: Maybe even more. But, you know, takeoff is a problem there.

Ankit Gupta: Sure. In our existing order book of around Rs. 2,500 crores, can you give us a broad split between job work and with material orders currently?

Krishan Lalit Bansal: Above ₹400 crores, it should be there still.

Ankit Gupta: Okay, ₹400 crores will be the job work and the remaining will be? Okay.

Krishan Lalit Bansal: With material.

Ankit Gupta: And sir, on the execution side, we were seeing October also has been a relatively lean month for us in terms of execution. We did almost Rs. 80 crores of execution in this month. So like the

remaining five months, you sound to be very confident of achieving Rs. 1,500 crores. So, in the remaining five months, we should see significant execution upwards of, let us say, ₹160, ₹170 crores.

Krishan Lalit Bansal: Sir, from December onwards, you will see it really move faster. Not even November also. December onwards, you will see the numbers moving at a much higher pace.

Ankit Gupta: So, there will be a lot of bunching, which will happen in Q4 of this financial year?

Krishan Lalit Bansal: No, no, it is again, as I am telling you, a lot of with material and high value orders will be on the shop floor. And when they will start getting dispatched, you know, the numbers will automatically come. Practically speaking, the tonnage which we have to execute may be around 20% more than what we have been doing right now. But, the revenue side, it will be almost 40-45% or 50% more.

Moderator: Thank you. Your next question comes from the line of Saksham Tyagi with Desvelado Advisory Private Limited. Please go ahead.

Saksham Tyagi: Can you give some colors on the nuclear piping manufacturing facility at Anjar, Gujarat? Like, what kind of benefits and contribution are we expecting from this plant?

Krishan Lalit Bansal: Sir, we have already started building the basic infrastructure for that and some machines we had already ordered and we have started receiving that. So as I just said, we may earn a very small revenue to the tune of Rs. 50-60 crores, maybe in the coming year, but maybe around ₹200 crores plus a year after that. So, this is what our plan is right now. But, it all depends how do we, how we get paced in terms of our formal approvals with all these nuclear players. So, it's right now, sir, it's just a drawing board sort of a blueprint only. That's what I would like to say at this moment.

Saksham Tyagi: All right, sir. And, sir, in the previous call, you mentioned that you were discussing orders with customers like JSW, Hindustan Energy, etc. So, what's the progress on that? And also, if you could...

Krishan Lalit Bansal: Sir, there's a very good progress on JSW. There's a very good progress on JSW. You know, because of this Diwali holidays, most of the people were out and they have just stabilized from Monday onwards only. So, we are expecting that there will be another meeting with them in the coming week or something like that.

Saksham Tyagi: Okay, sir. And if you could give some breakdown of the current order book, like are there any big players in the line of the order book or something like that?

Krishan Lalit Bansal: Sir, as I kept telling this, JSW is there, Adani is there, they are very big orders which we are discussing with them. And from TBWES also, we are discussing bigger orders, not that big as JSW or Adani, but TBWES also, we are discussing with them.

Saksham Tyagi: Okay, sir. And lastly, the growth rate, which we are currently looking at in terms of PAT. So, is it sustainable or it's just a one-time event because of the debt reduction and all?

Krishan Lalit Bansal: No, it's a sustainable growth. As I was just telling a few moments back, let us say our fixed expenses are already fixed at this particular moment. After six months, we are not going to have a substantial increase in our fixed expenses. And if we increase our revenue by more than 40% or 50%, definitely, the allocation of those fixed expenses will drastically reduce in terms of percentage. So, it has to come in EBITDA and PAT only.

Saksham Tyagi: Okay, sir. Thank you very much and all the best for the upcoming quarter. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take that as our last question for today. I now hand the conference over to Mr. Krishan Lalit Bansal, Promoter – Chairman and Managing Director of DEE Development Engineers Limited for closing comments.

Krishan Lalit Bansal: Thank you, everyone, for taking time for our earnings call. Thank you so much. Hope we have been able to reply to all your questions. If there is any follow-up question, you can always email to us. Thank you so much.

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

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