

**Date: 4<sup>th</sup> February, 2026**

**Listing Compliance Department**

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

**Sub: Investor Presentation for the Quarter Ended on 31<sup>st</sup> December 2025**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation for the Quarter Ended on 31<sup>st</sup> December, 2025.

The above information is also available on the website of the Company at [www.deepiping.com](http://www.deepiping.com).

This is for your information and record please.

Yours faithfully,

For **DEE Development Engineers Limited**

---

**Ranjan Kumar Sarangi**  
**Company Secretary and Compliance Officer**  
Membership No.: F8604  
Address: Unit 1, Prithla - Tatarpur Road, Village Tatarpur  
Dist. Palwal, Faridabad, Haryana - 121 102

---

**DEE DEVELOPMENT ENGINEERS LIMITED**

**Regd. Office:** Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

**Works:** Unit 1, 2 & 3, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

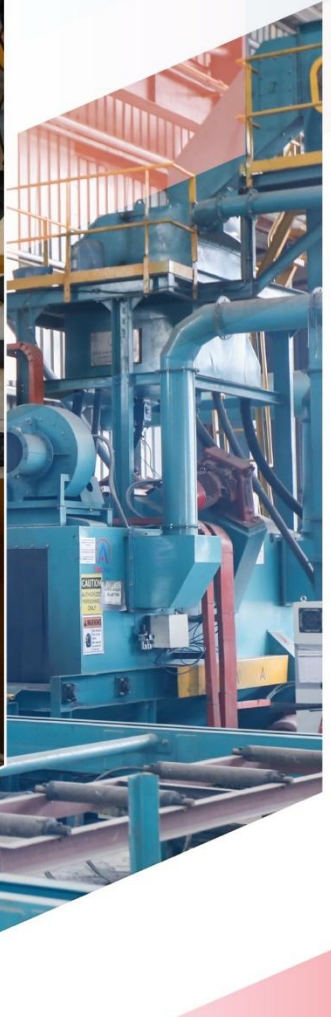
**T:** +91 1275 248200, **F:** +91 1275 248314, **E:** [info@deepiping.com](mailto:info@deepiping.com), **W:** [www.deepiping.com](http://www.deepiping.com)

**CIN:** L74140HR1988PLC030225 **GST Registration No.** 06AACCD0207H1ZA



## DEE Development Engineers

INVESTOR PRESENTATION  
Q3 & 9MFY26





## 01

About DEE



## 02

Business Overview

## 03

Financial Overview





01

# About DEE



# About DEE: A Scaled, Integrated Process Piping Leader

*A design-led manufacturing partner delivering end-to-end solutions for complex industrial applications*

## WHO WE ARE

- Founded in **1988** by **Mr. K. L. Bansal**, DEE has built a **proven track record** of **38 years** in specialized process piping solutions for Power , Oil & Gas and other sectors.
- **Market leader in India** by installed capacity, with growing global recognition
- Known for **engineering, manufacturing excellence, and customized solutions** for complex projects.

## WHAT WE DO

- **Integrated solutions** across specialized process piping systems, engineered products, and allied services
- Strong exposure to **Power, Oil & Gas, Petrochemicals, Power, Fertilizers, Chemicals, and Infrastructure**
- Preferred partner to **marquee domestic and global customers**, supported by long-standing relationships and living up to the company tag line of Make every customer a repeat customer.

## MANUFACTURING & SCALE

- **7 manufacturing facilities** across **India and Thailand**
- Strategically located footprint enables **scale, faster execution, and cost optimization**
- **New Anjar facility commissioned**, enhancing capacity and growth visibility

**1988**

Year of  
incorporation

**38**

Years of operational  
experience

**7**

manufacturing  
facilities across India  
and Thailand

**5**

Amongst Top  
players in the world  
by installed process  
piping capacity

## Capacity Expansion & Scalability

Port-led growth platform  
Scalable global footprint  
Capex cycle nearing completion



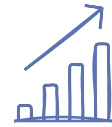
## Financial Resilience

Deleveraging  
Hedged commodity exposure  
Stable input costs



## Margin Improvement

Supply-chain efficiency-led margins  
Backward integration benefits  
Core segment-led margin profile



## Growth Visibility & Profitability Outlook

Clear multi-year growth visibility  
Operating leverage-driven upside margin  
Well-diversified revenue streams



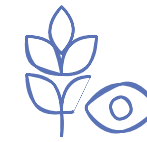
## New Revenue Drivers

Power & Nuclear Sector Expansion  
Hydrogen Ecosystem Optionality  
Modular Skids & Ancillary Revenues



## High-Barrier Market Leadership

Critical process piping focus  
Leadership position in India  
Strong entry and qualification barriers

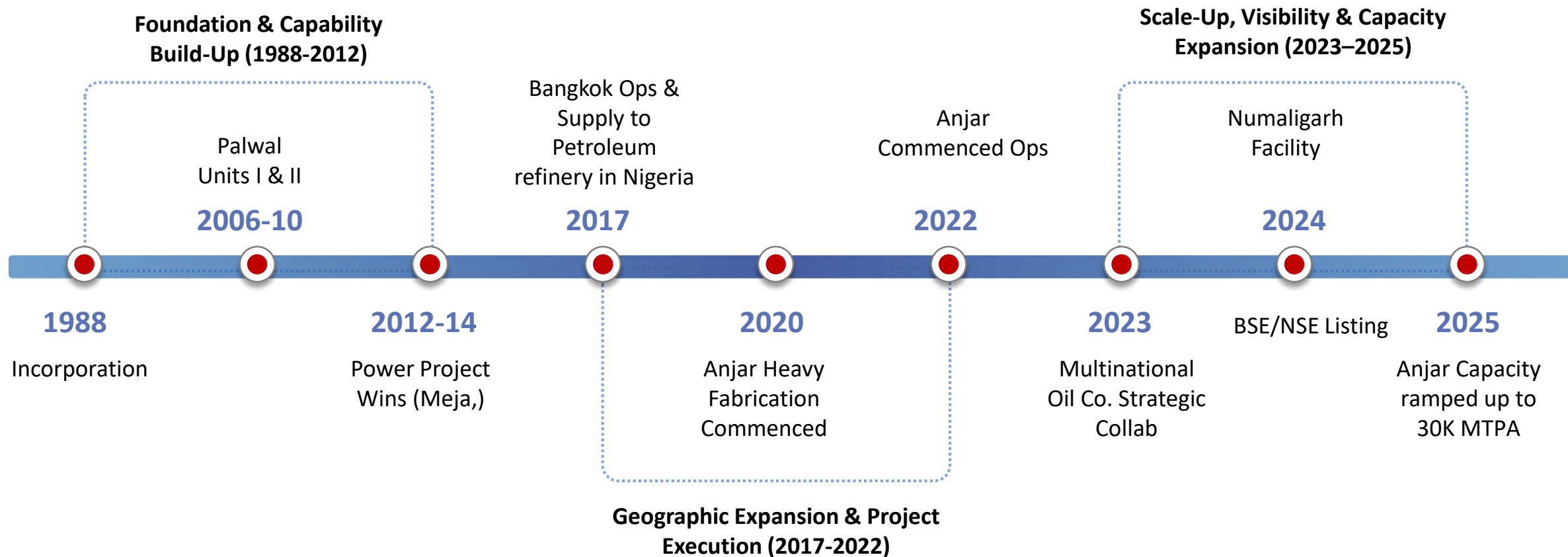


## Unveiling the Dimensions of Investment Rationale

**₹ 1,302.73 Cr**  
**Orders in Hand**  
Multi-year revenue visibility

**₹ 792.92 Cr**  
**9M FY26 Order Executed**  
Proven Execution Capability

# A Multi-Decade Journey of Consistent Execution



Operating History:  
**38 Years**

Manufacturing Footprint:  
**Multiple locations in India + overseas execution**

Installed Capacity:  
**87,000 MTPA**





## Krishan Lalit Bansal

*Promoter, Chairman & Managing Director*

- Founded the company in 1988
- Extensive experience across prefabricated piping systems and the biomass power sector
- Recipient of *Business Leader of the Year* (2011) and *Lifetime Achievement Award* (2016) from the Faridabad Industrial Association
- Also honoured with the *Business Excellence Award* by the International Study Circle and the *Rashtriya Rattan Award* by the All-India National Unity Council for contributions to the industry



## Shikha Bansal

*Whole-time Director*

- Leads strategy, finance, HR, operations, and marketing of the group
- Oversee budgeting, forecasting, costing, profitability analysis, and management reporting for the Company
- Director since December 1, 2020
- Holds a Bachelor's and Master's degree in Commerce
- Executive Certification in Business Finance from IIM, Raipur
- Postgraduate Program in Human Resource Management & Analytics from Amity Future Academy



## Shruti Aggarwal

*Whole-time Director*

- Holds CFA (ICFAI, Tripura) degree
- Post Graduate Diploma in Management with a specialization in Finance
- Leads Operation, project execution and strategic purchase of DEE Piping, India
- Oversee functions of Heavy Fabrication and
- Oversee functions of Biomass Power generation division



## Shilpi Barar

*Independent Director*

Holds a Bachelor's degree in Commerce and previously served as Head of Operations at Sita Singh & Sons Private Limited



## Bhisham Kumar Gupta

*Independent Director*

Holds a Bachelor's degree in Engineering and previously served as Executive Director at Engineers India Limited



## Ashwani Kumar Prabhakar

*Independent Director*

Bachelor's degree in Engineering; registered with the Institute of Cost Accountants of India; formerly Director General of Ordnance Factories and Chairman, Ordnance Factory Board, Ministry of Defense, Government of India





**Krishan Lalit Bansal**  
*Promoter, Chairman &  
Managing Director*



**Pawan Arora**  
*AVP – Vendor Relations*



**Pankaj Agarwal**  
*Chief Operating Officer*

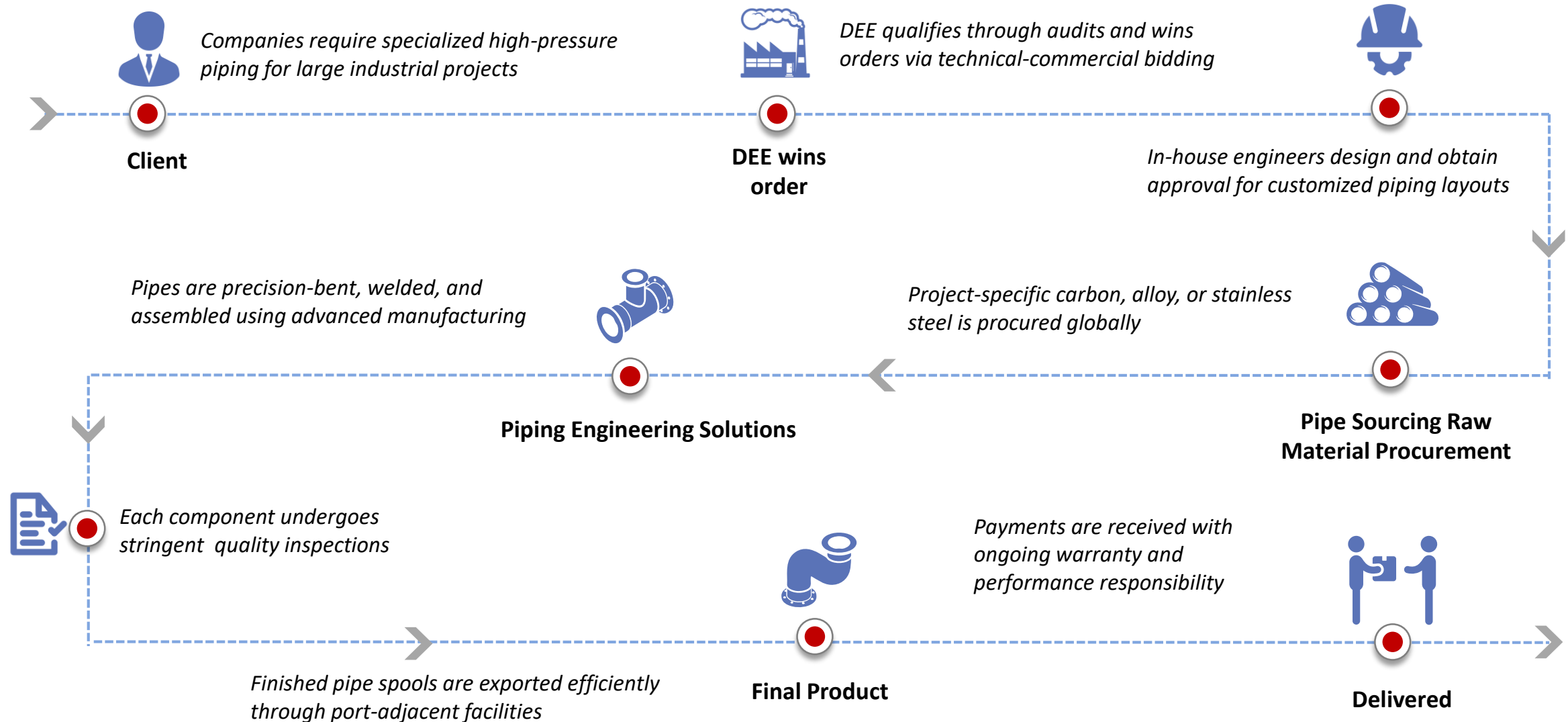


**Ranjan Kumar Sarangi**  
*CS & Compliance Officer*



**Brham Prakash Yadav**  
*Chief Financial Officer*

# Design-to-Delivery Execution Model





**Krishan Lalit Bansal**

Promoter, Chairman &  
Managing Director

*“During Q3 FY26, we delivered a strong set of operating and financial results, with healthy growth in revenue, Operating EBITDA, and PAT, driven by robust execution in our core business segment catering to the Power and oil & gas sector. At a macro level, India’s capital expenditure cycle is gaining momentum, with corporates across infrastructure, energy, and industrial segments expected to significantly ramp up investment in plant and equipment supporting demand for project delivery and capacity expansion. Additionally, the implementation of India’s new labour codes had a one time accounting impact in earnings this quarter as past service obligations had to be adjusted, we believe these changes should translate into a more resilient workforce and strengthen employee security over time.*

*In our core business, excluding the power generation division, the Anjar Pipe Fabrication Unit, which commenced operations in September 2025, was fully operational during the quarter and is consistently benefiting from operating leverage as utilization ramps up, supporting margin expansion. The Anjar Seamless Pipe Plant remains on schedule for commercialization in the current quarter and will further strengthen our capacity for execution in high growth segments. We also see encouraging visibility for order flows in the coming months from the power segment, particularly in the process piping business, underpinning a healthy project funnel and sustained execution momentum.*

*In the non core power generation segment, tariff revision matters are currently under litigation, and the company is strategically working on restructuring initiatives, **and the pellet is under commissioning** which shall improve long term sustainability and operational efficiency, positioning the business for future stability.*

*As a leading player in engineering and piping solutions, Dee Development Engineers leverages indepth technical expertise, rich industry experience, and a proven track record of successfully executing complex projects across diverse geographies. With a strong footprint across energy, infrastructure, and industrial end markets, we remain confident in our ability to deliver sustainable growth and create long term value for our stakeholders in the quarters ahead.”*



02

# Business Overview





## Piping Spools

Pre-assembled pipe sections delivered ready-to-install, reducing on-site work and speeding up project execution.



## Industrial pipe fittings

Critical connectors that join, resize, or redirect pipes, including custom bends for power and oil & gas projects.



## Modular Piping (Skids and Modules)

Plug-and-play piping systems fully assembled offsite, enabling faster installation and lower project costs.



## Heavy Fabrication

Large steel structures for emissions control and wind energy, manufactured to customer specifications.



## Others

We manufacture PSA nitrogen, oxygen, and hydrogen gas plants, along with air dryers and industrial gas piping solutions.



## Power Generation

We operate two biomass power plants (Abohar & Muktsar) fueled by agricultural residues, primarily paddy straw and rice husk.



# Quarterly & 9M Snapshot Consolidated

3M

INR Cr

Revenue  
286.7

↑ 77% YoY  
↑ 6.2% QoQ

ROCE  
11.0%

Op. EBIDTA  
47.6

↑ 740.9% YoY  
↑ 8.1% QoQ

Op. EBIDTA  
Margin  
16.6%

Net  
Profit  
18.6

↑ NA YoY  
↑ 4.2% QoQ

Net Profit  
Margin  
6.5%

9M

INR Cr

Revenue  
780.4

↑ 44.3%  
YoY

ROCE  
9.7%

Op. EBIDTA  
127.6\*

↑ 111.7%  
YoY

Op. EBIDTA  
Margin  
16.3%

Net  
Profit  
49.5

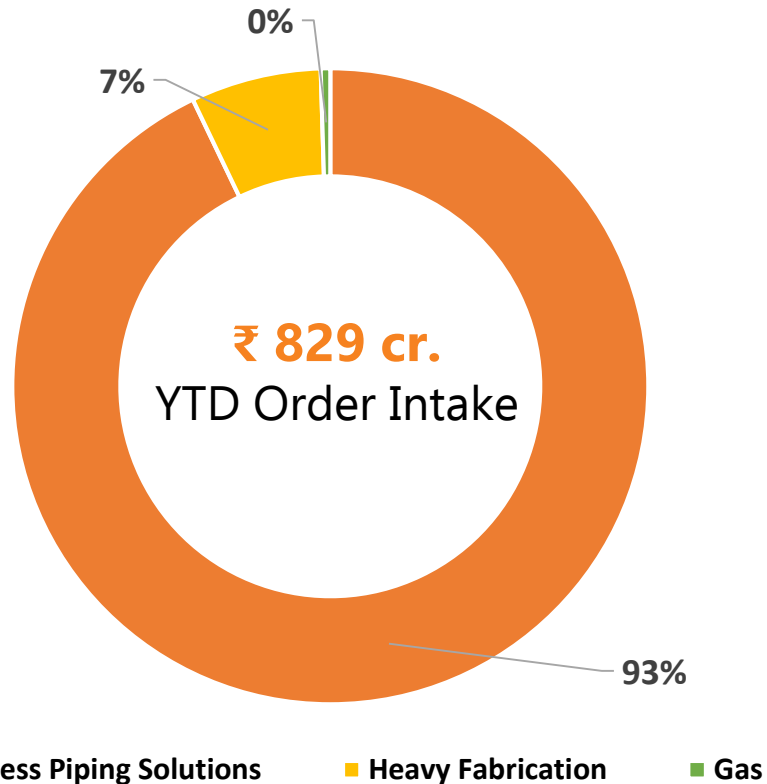
↑ 308.2%  
YoY

Net Profit  
Margin  
6.3%

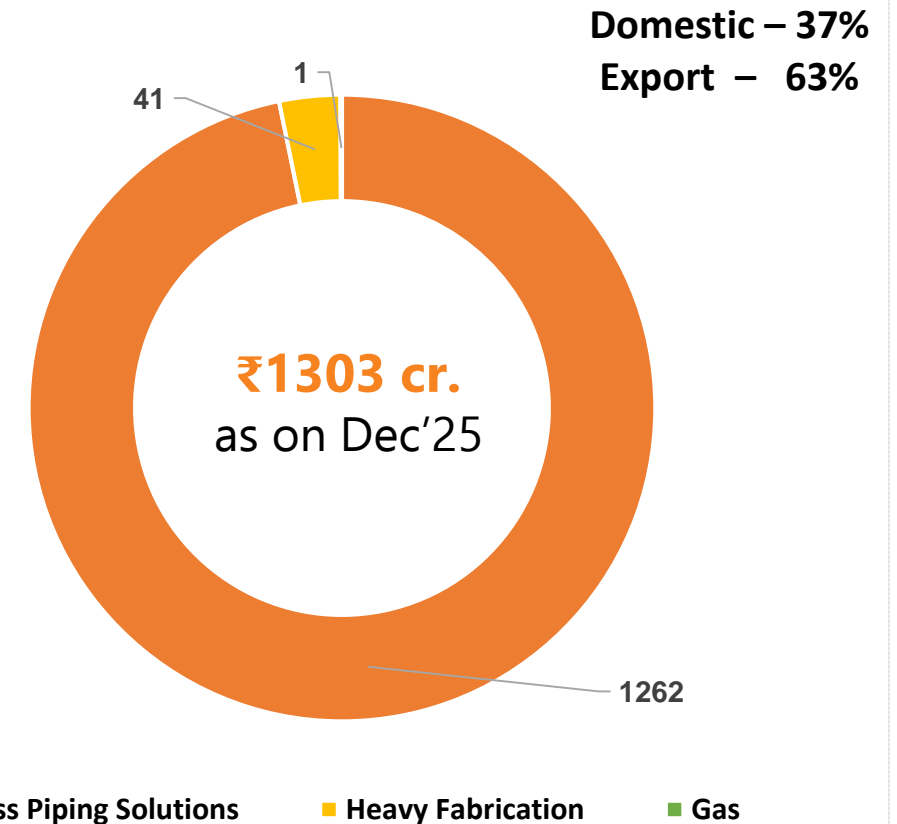
**\*Consolidated Operating EBITDA of ₹127.57 crore includes Operating EBITDA loss of ₹14.64 crore in Non Core Business for 9M FY26 and additional one time liability on account of Labour Code of ₹ 4.2 crore**



## Order Inflow (in %)



## Closing Order book ( ₹in Cr)



*We have secured orders aggregating ₹239 crore from reputed PSU's in 9M FY26*

# Segmental Highlights –Q3 & 9MFY26

Business	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
Core-Business	275	259	6.0%	141	94.7%	744	477	55.9%
Non Core-Business	12	11	10.7%	21	-42.2%	36	64	-43.2%
Total Revenue	287	270	6.3%	162	77.1%	780	541	44.2%

## Key Highlights

### Core Business:-

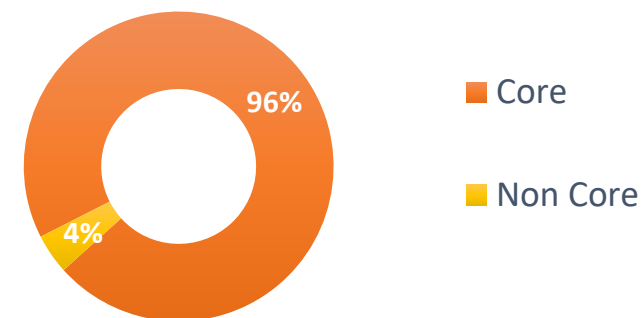
**Process Piping Solutions** : Recorded revenue of ₹243.65 crore in Q3 FY26, in comparison to ₹130.43 crore in Q3 FY25, reflecting a YoY growth of 86.81% driven by higher execution in oil & gas sector.

**Heavy Fabrications** : Q3 FY26 revenue stood at ₹31.1 crore in comparison to ₹11.91 crore in Q3 FY25 , up 161.16% YoY, led by ramp-up in windmill tower execution and structural fabrication.

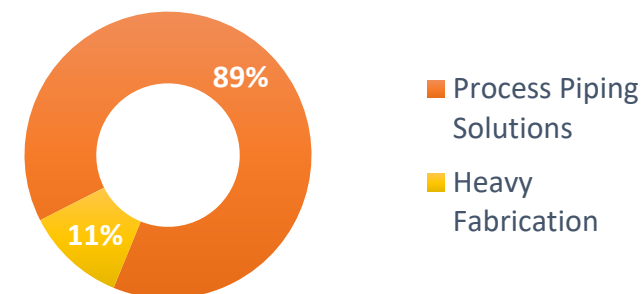
### Non-Core Business :-

**Power generation** : Q3 FY26 revenue stood at ₹12.14 crore, in comparison to ₹21.02 crore in Q3 FY25 , with -42.21% YoY decline. While tariffs impacted near-term margins, management's pivot to biomass pellets is expected to offset cash burn and drive long-term ESG-led value creation.

% Q3FY26 Revenue from Operations Split



% Q3FY26 Core Revenue Split



## Robust Core Business Performance Driving Value Creation

INR Cr

Core Business (₹ in Cr)	3M	9M
Revenue	274.5 94.7% YoY	744.2 55.9% YoY
Op.EBITDA	45.8 1968.5% YoY	129.8 175.5% YoY
Op.EBITDA Margin %	16.7% 1511bps YoY	17.4% 757 bps YoY



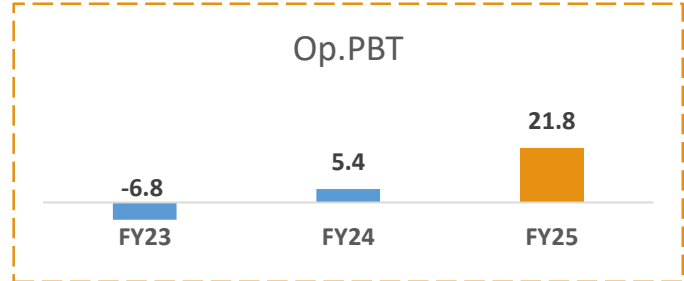
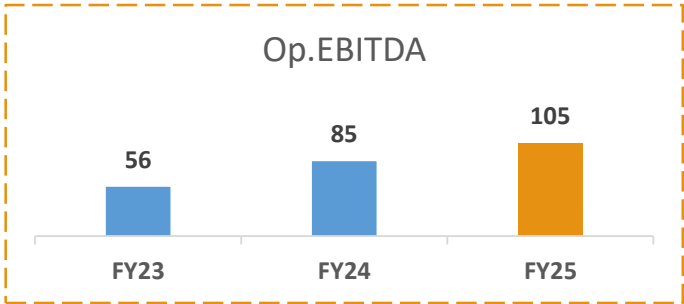
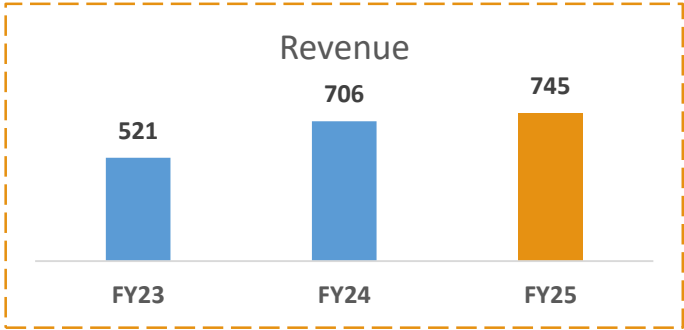
Steady Revenue Growth



Solid Profitability



Sustained High Margin







**Positioned for global capex upcycle**, enabling sustained volume and order inflow growth

**Largest process piping capacity in India (87,000 MTPA)**, supporting scale-led execution and market leadership

**Diversification into heavy fabrication and sunrise sectors** expands addressable market and long-term growth runway



**Strong engineering depth (730+ specialists)** creates high entry barriers, pricing power, and customer retention

**Backward integration via seamless pipe plant (Ongoing)** reduces import dependence and enhances gross margins

**Healthy order book of ₹1,303 crore** ensures strong revenue visibility and execution stability through FY26 and beyond



***DEE is India's largest player in process piping solutions in terms of installed capacity, providing end-to-end design-led-manufacturing.***



## **Diverse Product Portfolio**



Manufactures high-pressure piping systems, piping spools, industrial pipe fittings, induction pipe bends, and pressure vessels.



## **Material Expertise**



Specialises in handling complex metals including carbon steel, stainless steel, super duplex stainless steel, alloy steel, and high-performance materials like Inconel and Hastelloy



## **Sector Focus & Global Reach**



Primarily serves the Oil & Gas, Power (including Nuclear), and Chemical sectors across 27+ countries, including Canada, the USA, Italy, and Japan.



## **Operational Excellence**



Utilises automated systems like robotic welding and high-frequency induction bending to ensure high-quality standards and cost-efficiency.



## **Comprehensive Services**



Offers a full suite of services including pre-bid, basic, and detailed engineering; pre-fabrication services (cutting, CNC bevelling, and robotic welding); and advanced non-destructive examination (NDE) such as digital radiography.

*This segment supports the renewable energy sector-wind and critical industrial infrastructure through large-scale engineering and assembly.*



## Wind Turbine Towers



Manufactures custom tubular steel windmill towers delivered in sections (12 to 33 metres) with integrated working platforms and fall protection systems.



## Industrial Stacks



Produces chimney stacks ranging from 30 to 140 metres for exhausting flue gases in oil, gas, and process industries.



## Manufacturing Base



Core operations are handled by the wholly-owned subsidiary DEE Fabricom India Private Limited (DFIPL) at its dedicated facility in Anjar, Gujarat.

### Strategic Expansion & Integration:

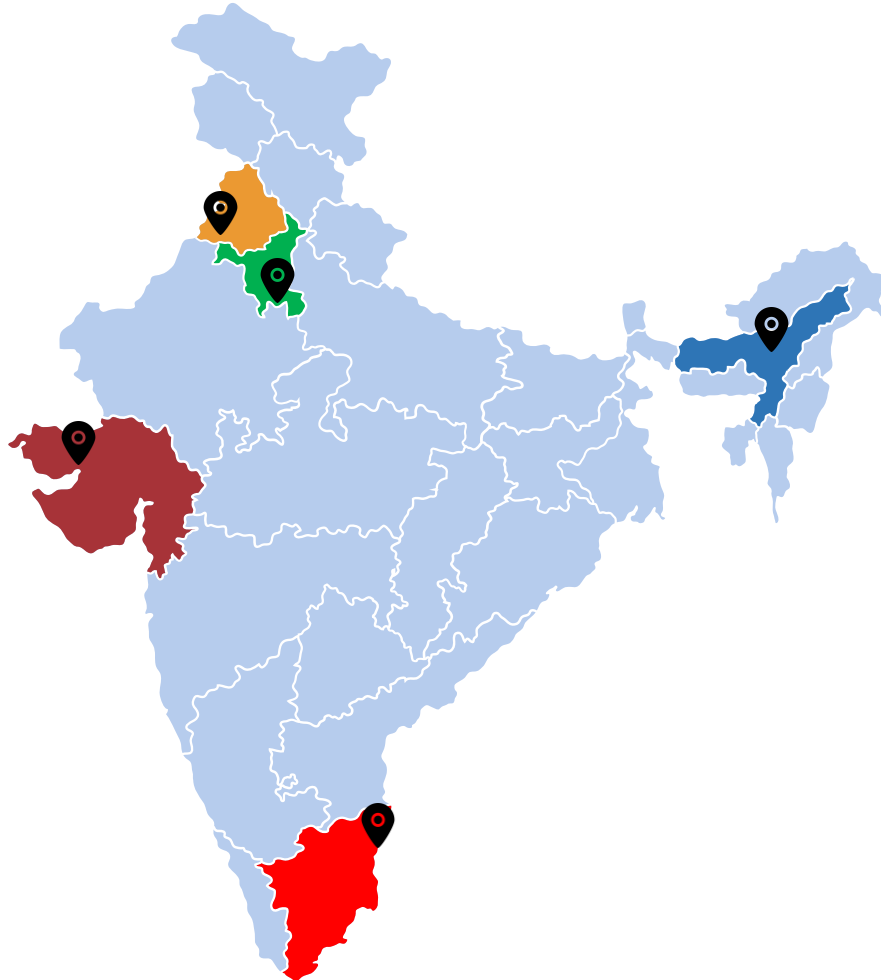
**Capacity Growth:** Total process piping capacity is increasing to 30,000 MTPA at the Anjar facility to meet growing domestic and export demand.

**Backward Integration:** Establishing a Seamless Pipe Manufacturing Plant at Anjar to produce high-wall thickness pipes, currently a 100% import-dependent item in India.



# Strategically Positioned Global Manufacturing & Service Footprint

## INDIA



### 1. Palwal, Haryana

Operates three units with a combined capacity of **36,000 MT**  
**Unit I** focuses on high-pressure piping and induction bends – 9,000 MT  
**Unit II** handles industrial fittings – 3,000 MT  
**Unit III** is dedicated to piping spools and systems. - 24,000 MT



### 2. Anjar, Gujarat

Anjar Support & Structure Fabrication Unit – 3,000 MT  
Anjar Heavy Fabrication – 36,000 MT  
Anjar - Pipe Fabrication Unit – 30,000 MT



### 3. Numaligarh (Assam)

Numaligarh Pipe Fabrication Unit - 6,000 MT



### 4. Chennai

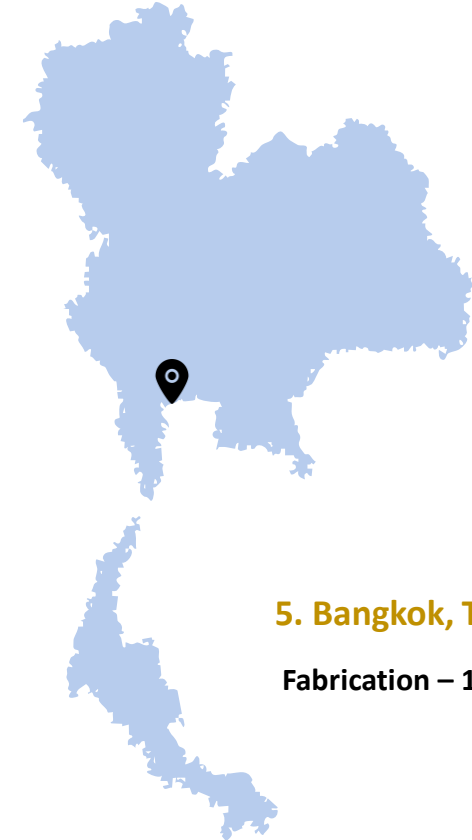
Engineering Service



### 5. Punjab

Power Generation  
Abohar Biomass – 8 MW  
Muktsar Biomass – 6 MW

## THAILAND



### 5. Bangkok, Thailand

Fabrication – 14,500 MTPA

The company operates India's largest process piping capacity across seven facilities in India and Thailand, with installed capacity of 1,12,500 MT per annum, targeted to expand to 1,27,500 MT per annum.

## Anjar - Seamless Pipe Plant



**7,000 MTPA**  
Capacity



**Seamless Pipe**



**Strategic backward integration** to strengthen core manufacturing



**Cost optimization** through in-house production



**Supply security and** reduced dependency on external vendors



**Lead time reduction** enabling faster project execution



**Improved control** with tighter **quality** process monitoring

## Anjar - Pipe Fabrication Unit



**30,000 MTPA**  
Capacity



**Pipe Fabrication**



The U-shaped plant design enables efficient material handling, reducing time and costs. Advanced automation and technology minimize manual labour dependency, enhancing productivity and optimizing expenses

Strategically located near Kandla and Mundra Ports, the facility enables quick import/export turnaround, cutting inland transport costs & transit time optimizing logistics and boosting profitability.



Anjar's production capacity (excluding heavy fabrication) grew from 6,000 to 30,000 MTPA by September'25, which will enhance output and strengthening market

Dedicated to the Oil & Gas sector, it frees up the Palwal facility for the Power sector and improving its operational efficiency and resource allocation



*Anjar Facility is a modern U-shaped manufacturing unit strategically located near Kandla & Mundra Port, enhancing export-import efficiency and reducing operational overheads.*

# DEE has strong diversified customer base across geographies



Focus on Domestic and Developed Markets



Served 27+ countries



Served 4+ continents



# Diverse Clientele Across Critical Industries

Industries Served - Q3 FY26



Refinery &  
Petrochemical



Chillers & Cooling  
System



LNG



Pulp & Paper



Pharmaceuticals



Hydrogen



Chemicals &  
Fertilizers



Sugar



Pipeline for  
Gas & Water



Thermal Power



Carbon Capture



Semiconductors



Oil & Gas  
Exploration

## Some of the Marquee Clientele



Reliance  
Industries Limited



Honeywell  
uop



MAN  
Energy Solutions



John  
Cockerill



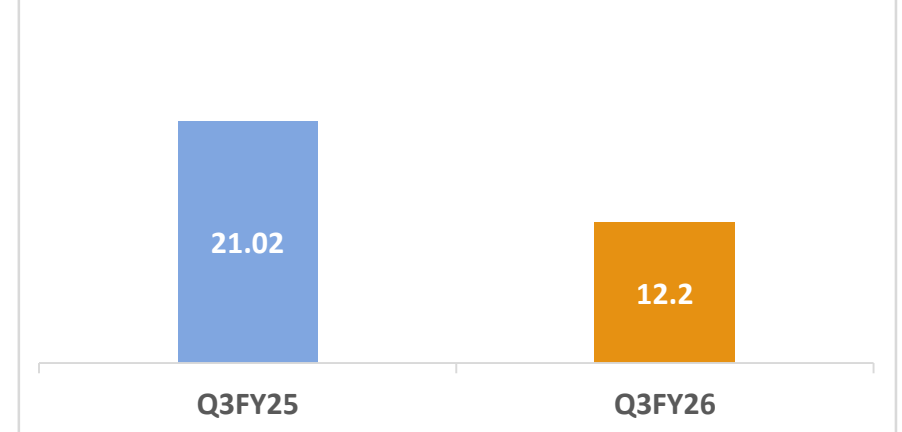




## Abohar Biomass Power Plant

- Plant spans 205,681.48 sqm area with 8 MW aggregate capacity, fully contracted under 30-year PPA signed March 4, 2011 with Punjab State Power Corporation Limited (PSPCL).
- PPA commenced February 5, 2009; PSPCL authorizes grid interconnection and parallel operation with PSPCL/Punjab State Transmission Corporation Limited (PSTCL) systems.

## Revenue – Q3 FY26



## Muktsar Biomass Power Plant

- Plant Spans 141,829.67 sqm area with 6 MW aggregate capacity, fully contracted under 20-year PPA signed February 19, 2004 by DEE's wholly-owned subsidiary MPPL with Punjab State Electricity Board.

## Highlights

- Total 14 MW operational capacity across Abohar (8 MW) and Muktsar (6 MW) plants, fully contracted under long-term PPAs with PSPCL
- Power supplied at contracted PPA tariff rates of ₹7.47/unit and ₹3.5/unit at Abohar and Muktsar plants respectively currently
- Company pursuing actively to secure enhanced tariff rates per unit

**Proactive turnaround of non-core assets**, where near-term losses from tariff revisions are being addressed through swift business model recalibration

**Management agility demonstrated** by pivoting from power-only biomass operations to high-margin biomass pellet manufacturing with minimal incremental capex



**Pellet plant initiative expected to offset current cash burn**, stabilize segment profitability, and restore historical margin levels



**Developing a new pellet capacity**, targeted to be operational by Q1 FY27, enhancing integration and long-term growth visibility.



**The additional pellet capacity is proposed to be housed under the InVIT**, enabling efficient capital deployment

**Sustainability-led biomass platform** continues to deliver ESG value, with over **191,067 tons of CO<sub>2</sub> emissions reduced**, strengthening long-term relevance



# Financial Overview



# Q3 & 9MFY26 – Consolidated P&L

INR Cr

Particulars (₹ Cr.)	Q3 FY26	Q2 FY26	% Change QoQ	Q3 FY25	% Change YoY	9MFY26	9MFY25	% Change YoY
Revenue from Operations	286.7	270	6.2%	162	77.0%	780.4	541	44.3%
Op. EBITDA	47.6	44.1	8.1%	5.7	740.9%	127.6	60.3	111.7%
<i>Op. EBITDA margin (%)</i>	<i>16.6</i>	<i>16.3</i>	<i>30 bps</i>	<i>3.5</i>	<i>1310 bps</i>	<i>16.3%</i>	<i>11.1%</i>	<i>520 bps</i>
Add: Other Income	5.6	5.2	8.9%	-0.9	-	14.9	18.3	-18.6%
Less: Interest Expenses	15.1	13.7	9.8%	9.9	52.3%	40.3	28.1	43.3%
Less: Depreciation & Amortisation	13.7	13.2	4.3%	12.4	11.1%	39.6	37.4	5.9%
<b>PBT</b>	<b>20.3</b>	<b>22.3</b>	<b>-9.4%</b>	<b>-17.5</b>	<b>-</b>	<b>58.4</b>	<b>13.1</b>	<b>347.1%</b>
Taxes	1.7	4.5	-62.6%	-4.2	-	8.9	0.9	855.0%
<b>Profit After Tax</b>	<b>18.6</b>	<b>17.8</b>	<b>4.2%</b>	<b>-13.3</b>	<b>-</b>	<b>49.5</b>	<b>12.1</b>	<b>308.2%</b>
<i>Profit After Tax margin (%)</i>	<i>6.5</i>	<i>6.6</i>	<i>-10 bps</i>	<i>-8.3%</i>	<i>-</i>	<i>6.3%</i>	<i>2.2%</i>	<i>410 bps</i>
EPS (Diluted)	2.67	2.56	4.3%	-2.08	-	7.13	1.88	279.3%

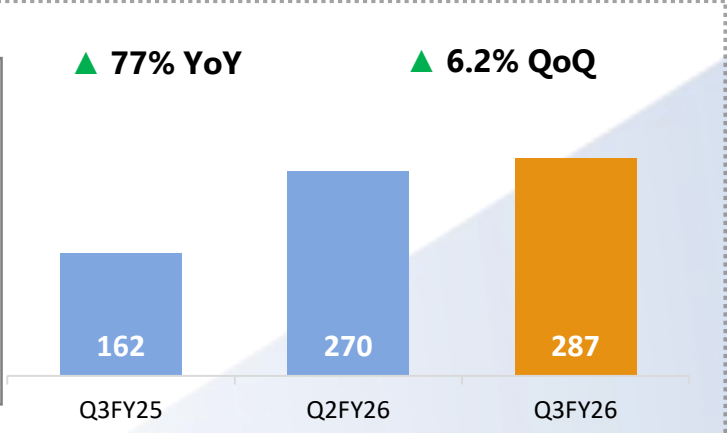


# Q3 & 9MFY26 Key Performance Indicators

Quarterly

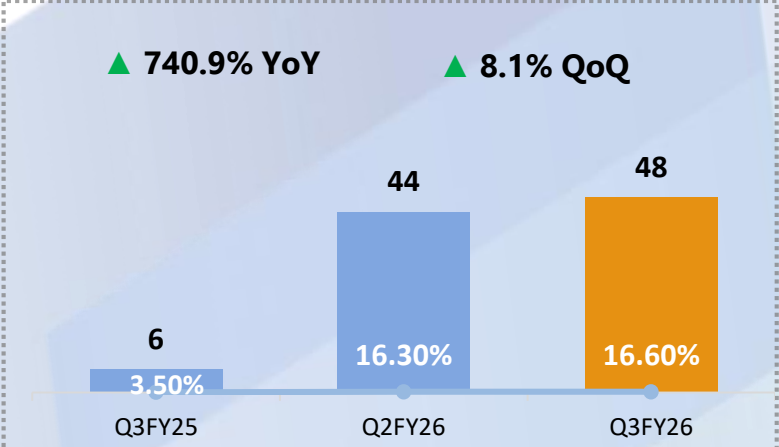
REVENUE from Operations (₹ cr.)

▲ 77% YoY      ▲ 6.2% QoQ



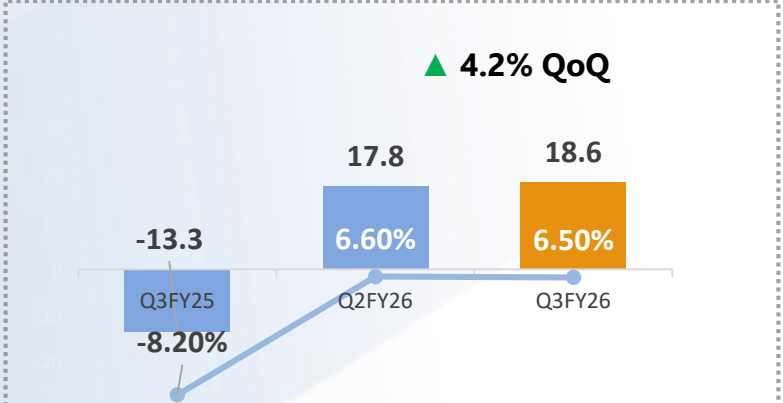
Op. EBITDA (₹ cr.) and Op. EBITDA Margins (%)

▲ 740.9% YoY      ▲ 8.1% QoQ



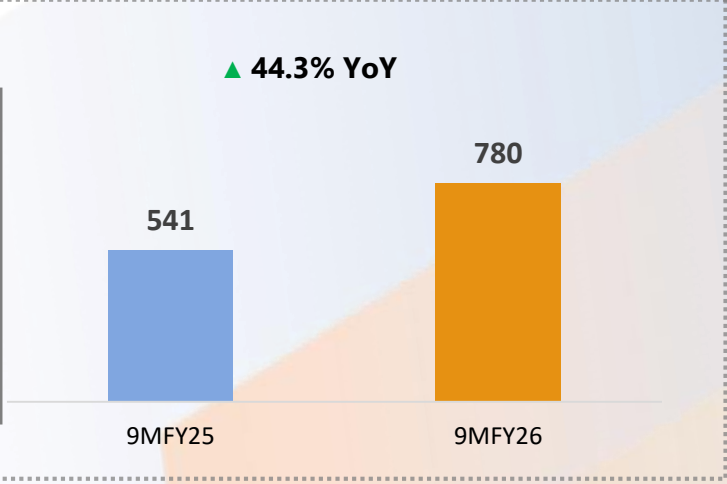
PAT (₹ cr.) and PAT Margins (%)

▲ 4.2% QoQ

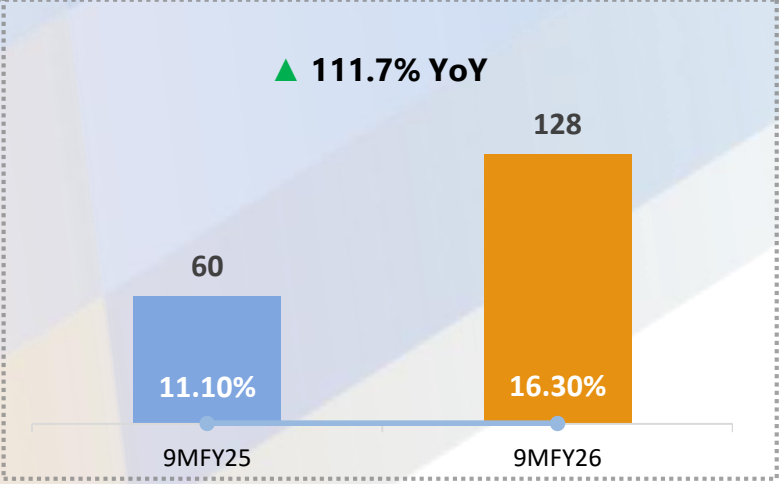


Nine Monthly

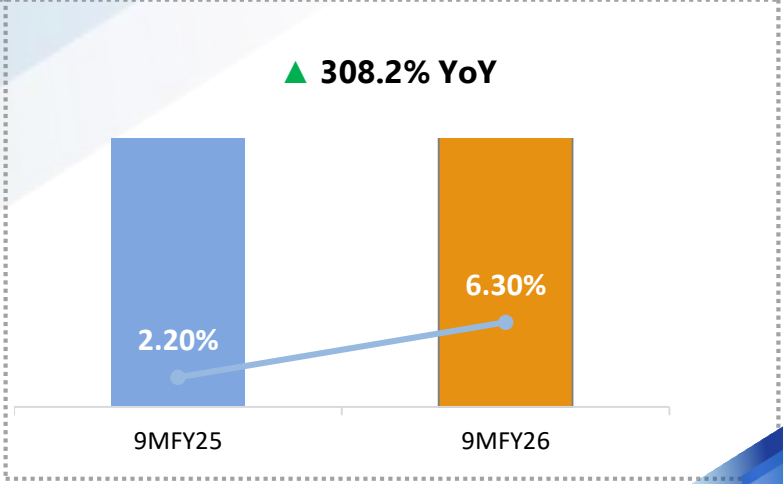
▲ 44.3% YoY



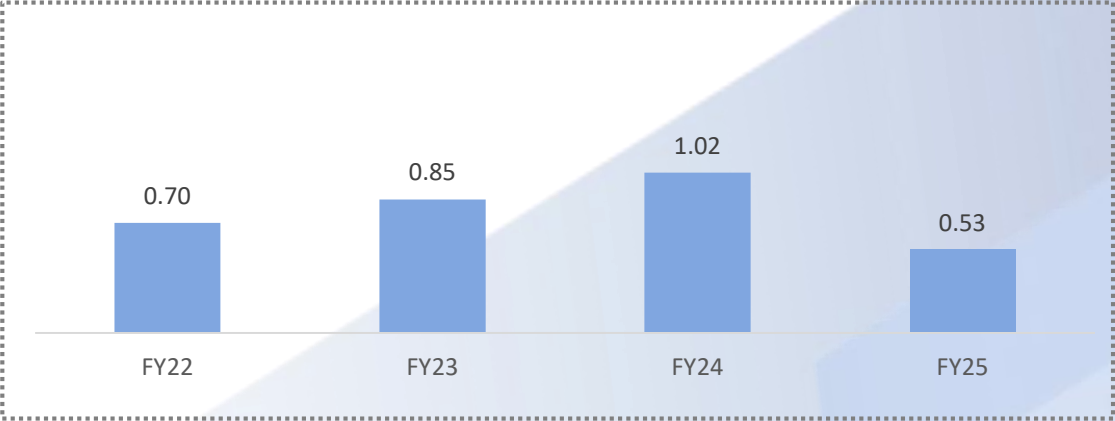
▲ 111.7% YoY



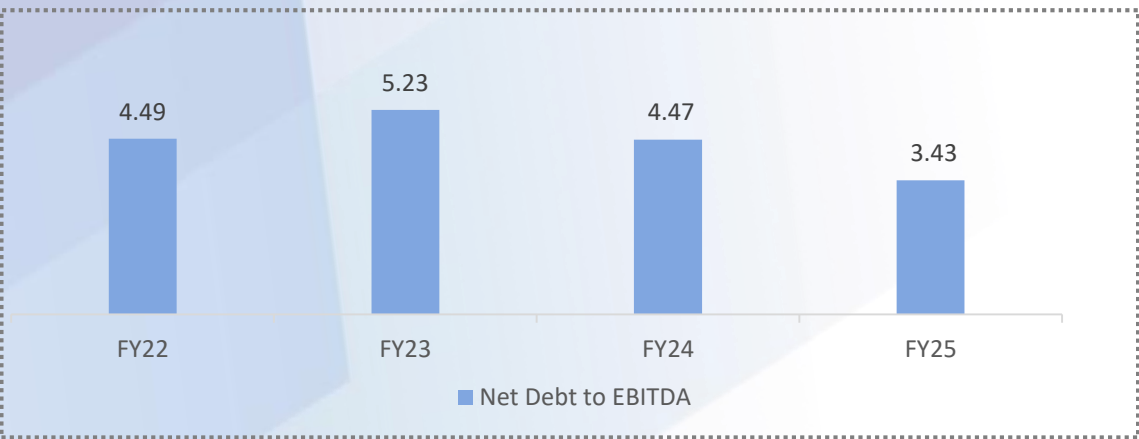
▲ 308.2% YoY



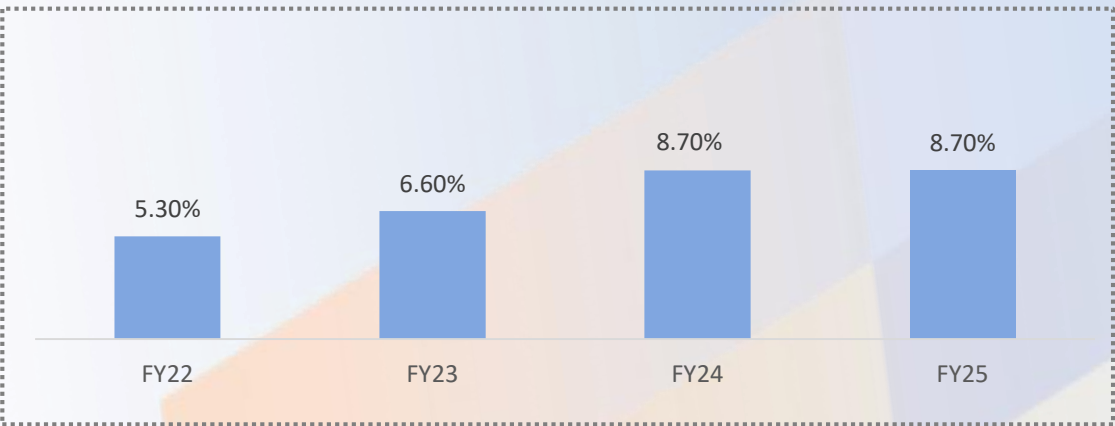
Debt to Equity (x)



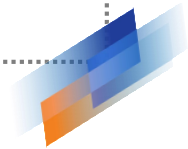
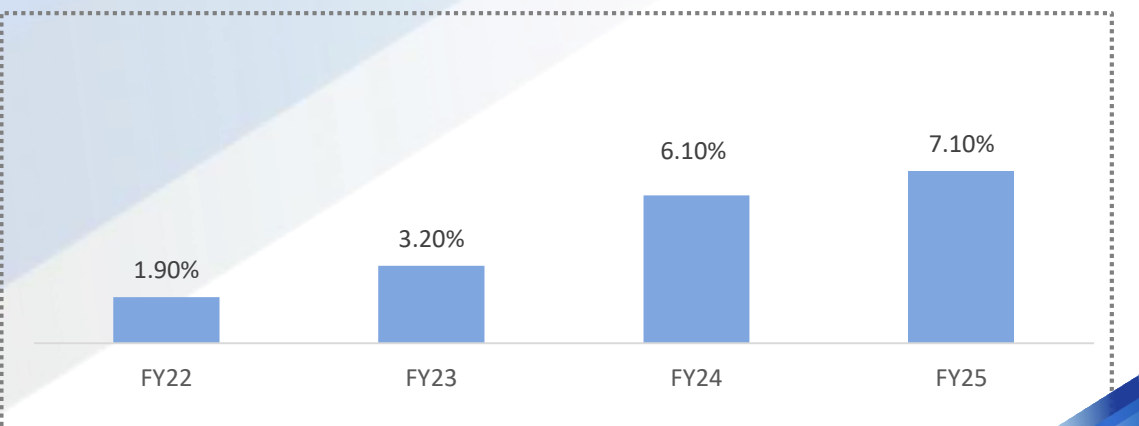
Net Debt to EBITDA (x)

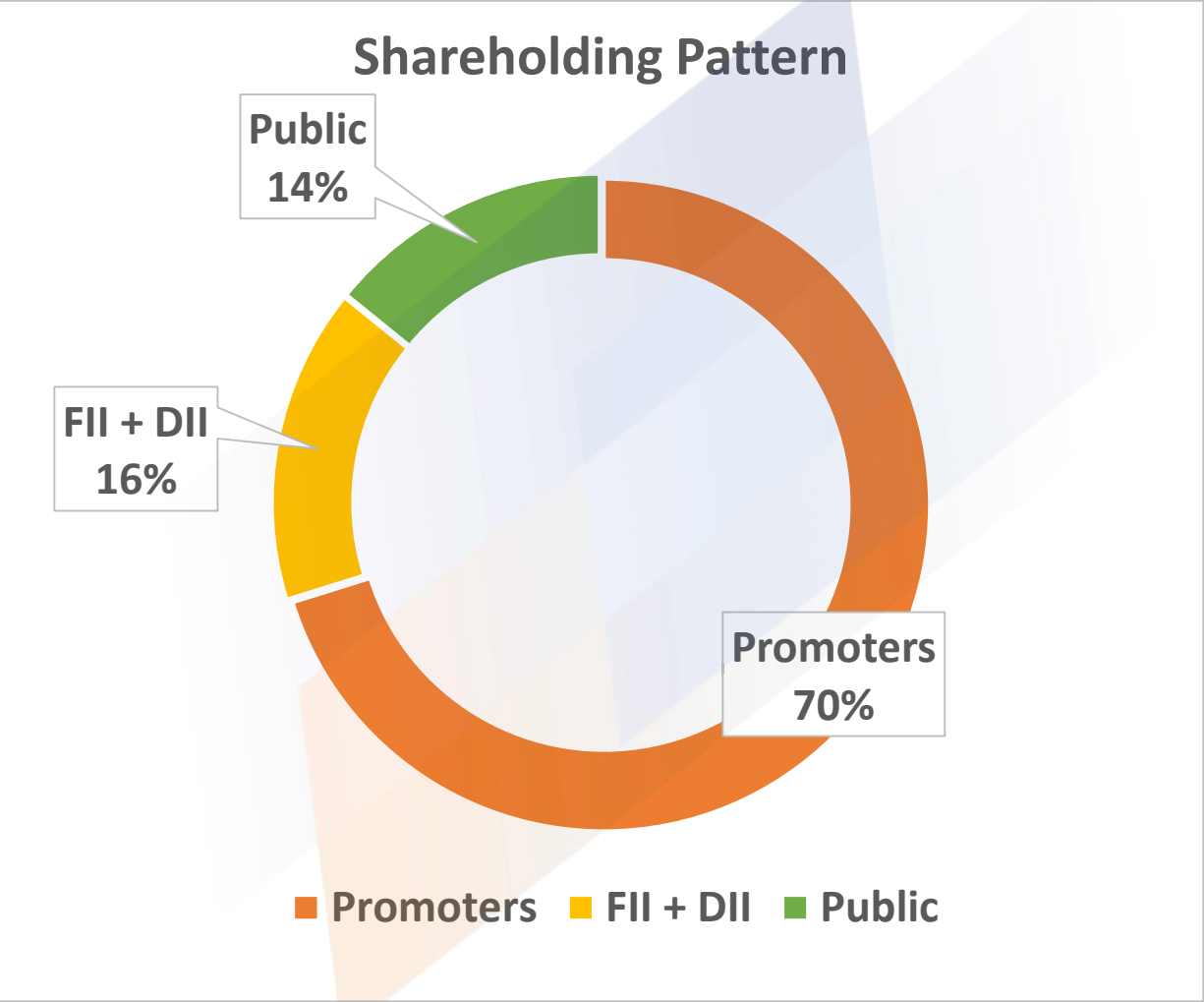


Return on Capital Employed (%)



Return on Equity (%)





### Marquee Investors



Current Market Price*	INR 209.6
52 Week High / Low	INR 336 / 167
Market Capitalization	1,450 Cr.
No. Shares Outstanding	6.92 Cr.
NSE	DEEDEV
BSE	544198



# Thank You

**For further queries, Please contact:**

**Investor Relations Advisors :  
Adfactors PR Pvt. Ltd.**