

14th August, 2024

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
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Subject: Press Release - Financial results for first quarter ended June 30, 2024

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the press release issued by the Company on the captioned subject, the content of which is self-explanatory.

The above information is being made available on the website of the Company 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
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DEE DEVELOPMENT ENGINEERS LIMITED

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CIN: U74140HR1988PLC030225 **GST Registration No.** 06AACCD0207H1ZA

DEE Development's Total Income rises by 18% YoY, reaching ₹ 18,817 Lakhs

Faridabad, Haryana, 14th August 2024: DEE Development Engineers Limited (herein referred to as "DDEL"), one of the most trusted names in the Process Piping Solutions, announced its Q1 FY25 results today. The Board of Directors of DDEL at its meeting held on 14th August 2024 took on record the Unaudited Financial Results for the first quarter of the Financial Year 2024-25.

Financial Summary	₹ Lakhs					
	Q1 FY25	Q1 FY24	YoY%	Q4 FY24	QoQ%	FY24
Total Income	18,817	15,946	18.0%	24,899	(24.4%)	80,685
EBITDA	2,799	1,619	72.9%	4,035	(30.6%)	12,060
<i>EBITDA Margin</i>	<i>14.9%</i>	<i>10.2%</i>	<i>472 bps</i>	<i>16.2%</i>	<i>(133 bps)</i>	<i>14.9%</i>
PAT	319	(458)	NA	1,187	(73.2%)	2,621
<i>PAT Margin</i>	<i>1.7%</i>	<i>(2.9%)</i>	<i>456 bps</i>	<i>4.8%</i>	<i>(307 bps)</i>	<i>3.2%</i>
Diluted EPS (₹)	0.60	(0.86)	NA	2.23	(73.2%)	4.92

Commenting on the results, Mr. Krishan Lalit Bansal, Chairman, DEE Development Engineers Limited said:

“To start with, I, on behalf of DEE Development Engineers management team, would like to thank the entire Investment Community for the incredible response to our IPO. We really do not know how to thank each and every one of you for the faith bestowed upon us. Your support and trust in us impose upon us a greater responsibility to deliver and meet your expectations. I want to assure you that our entire team is committed to taking DEE Development Engineers to new heights.

The primary objectives of our IPO were to fund working capital requirements and prepay outstanding borrowings. We are pleased to share that we are making significant progress toward these goals. Of the total IPO proceeds of ₹ 29,712.90 Lakhs, ₹ 9,353.20 Lakhs has been utilized so far: ₹ 1,798.20 Lakhs for working capital needs and ₹ 7,555.00 Lakhs to pay off debt.

We are pleased to report that the company demonstrated robust growth in the quarter gone by, with Total Income increasing by 18.0% year-over-year to ₹ 18,817 Lakhs. The order book as on 30th June 2024 stood at ₹ 80,320 Lakhs as against ₹ 80,009 Lakhs as on 31st March 2024.

EBITDA surged by 72.9% to ₹ 2,799 Lakhs from ₹ 1,619 Lakhs in Q1 FY24, resulting in an EBITDA Margin of 14.9%, with a 472 basis point expansion year-over-year.

The company's PAT reached ₹ 319 Lakhs in Q1 FY25, with a PAT Margin of 1.7%, expanding 456 basis points over the Q1 FY24.

The company remains steadfast in its commitment to automation and capacity enhancement. We are in the process of establishing the New Anjar Facility II, which will increase our capacity from 6,000 MT to 15,000 MT, bringing our total capacity to 1,12,500 MT. This new facility will reduce logistics costs, enhance production efficiency, and lower manpower expenses. Additionally, the New Anjar Facility II will be dedicated to fulfilling orders from the Oil and Gas Sector, allowing the Palwal Facility to focus on catering to the Power Sector with the added benefit of reduced logistics overheads due to its close proximity to the Kandla Port in Gujarat. Our strategy is to leverage the upswing in capital expenditure in the Power and Oil & Gas Industry, preemptively establishing infrastructure and operational capabilities to meet the growing demand from our core sectors.”

Milestones Achieved in Q1 FY 25

- **Total Income:**

- Total income at ₹ 18,817 Lakhs for Q1 FY25, registering a growth of 18.0% YoY

- **EBITDA:**

- EBITDA at ₹ 2,799 Lakhs in Q1 FY25, up 72.9% YoY. EBITDA Margin was at 14.9%, up by 472 basis points YoY

- **PAT:**

- PAT at ₹ 319 Lakhs in Q1 FY25 against Q1 FY24 PAT of ₹ (458) Lakhs. PAT Margin was at 1.7%
- Diluted EPS stood at ₹ 0.60 as against ₹ (0.86) in Q1 FY24

About DEE Development Engineers Limited

DDEL is the largest player in process piping solutions in India in terms of installed capacity, with strategically located state-of-the-art Manufacturing Facilities. It is an engineering company providing specialized process piping solutions for industries such as oil and gas, power (including nuclear), process industries and chemicals through engineering, procurement and manufacturing services. DEE also manufactures and supplies piping products such as high-pressure piping systems, piping spools, high frequency induction pipe bends, LSAW pipes, industrial pipe fittings, pressure vessels, industrial stacks, modular skids and accessories including boiler superheater coils, de-super heaters and other customized manufactured components, while also specializing in handling complex metals such as varying grades of carbon steel, stainless steel, super duplex stainless steel, alloy steel and other materials including Inconel and Hastelloy in our manufacturing processes.

For further information, please contact:

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