DEE piping systems

DEE Development Engineers

INVESTOR PRESENTATION

Q2 & H1 FY27



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01

About DEE



DEE piping systems

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, 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

Amongst Top **5**
Players in the world by installed process piping capacity

H1 FY27: Milestones Driving Our Growth

INR Cr

Revenue

H1 FY26	H1 FY27
493.8	587.4

19% YoY

Op. EBITDA

H1 FY26	H1 FY27
79.9	108.6

36% YoY

PAT

H1 FY26	H1 FY27
30.9	39.5

28% YoY

Order Book

Sept-25	Sept-26
1,308	2,531

94% up

Corporate Actions

- ₹300 Cr preferential issue (**Kotak MF, WhiteOak, ValueQuest, 360 ONE**); ~₹225 Cr to cut debt
- CareEdge upgrade to CARE A (Stable) / A1 from A- / A2+ (Nov)

New Ventures

- Framework agreement with a domestic EPC: strategic piping partner for PHWR, LWR & SMR projects
- Nuclear JV with a global partner for a nuclear piping venture; expected to close by end of FY2027.

Manufacturing Facilities

- Seamless pipe plant and 30,000 MTPA Anjar facility ramping up to optimum utilisation
- DEE Thailand: 60% HRSG capacity reserved by a global player; min. US$15.3 Mn p.a. (2027–29)

Power & Biomass

- Malwa Power tariff raised 49% to ₹5.224/kWh; APTEL appeal filed
- 72,000 MTPA biomass pellet plant commissioned

Operations

- Job work contributed ~45% of H1FY27 execution; with-material orders to drive H2 revenue growth.

Key Orders Won

Order inflow upto Sept 26 — ₹1,179 Cr

- ₹387 Cr piping order from **BPCL** deepens oil & gas presence
- ₹207 Cr critical piping LoI from a Maharatna PSU power EPC (Main Steam & Hot Reheat)
- ₹64 Cr windmill tower order from **Ganeko Solar** for DEE Fabricom
- ₹36 Cr pipe-shop fabrication order from **Reliance Industries**
- ₹55 Cr windmill tower intent from a domestic customer
- ₹46 Cr modules & off-skid piping order from a US-based EPC

Values as disclosed: BPCL, Ganeko & Reliance incl. GST; PSU LoI & ₹55 Cr excl. GST.

Translating Engineering Leadership into Long-Term Value Creation

Unveiling the Dimensions of

Investment Rationale

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

₹ 2,586.43 Cr
Closing Order Book (YTD)
Multi-year revenue visibility

₹ 684.54 Cr
Order Executed (YTD)
Proven Execution Capability

A Multi-Decade Journey of Consistent Execution

Foundation & Capability Build-Up (1988-2012)

1988 — Incorporation

2006-10 — Palwal Units I & II

2012-14 — Power Project Wins (Meja,)

Geographic Expansion & Project Execution (2017-2022)

2017 — Bangkok Ops & Supply to Petroleum refinery in Nigeria

2020 — Anjar Heavy Fabrication Commenced

2022 — Anjar Commenced Ops

Scale-Up, Visibility & Capacity Expansion (2023–2025)

2023 — Multinational Oil Co. Strategic Collab

2024 — Numaligarh Facility

BSE/NSE Listing

2025 — Anjar Capacity ramped up

2026 — Seamless Plant Commissioned

Nuclear Piping Plant Under Construction

Operating History:
38 Years

Manufacturing Footprint:
Multiple locations in India + overseas execution

Installed Capacity:
93,500 MTPA (Piping)
22,800 MTPA (Heavy Fabrication)

Board Of Directors



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 for the Group.
- Oversees budgeting, forecasting, costing, profitability analysis, and management reporting.
- Holds Bachelor's and Master's degrees in Commerce.
- Executive Certification in Business Finance from IIM Raipur.
- Postgraduate Program in HR Management & Analytics from Amity Future Academy.



Shruti Aggarwal

Whole-time Director

- Holds a CFA degree from ICFAI, Tripura.
- Holds a PGDM with specialization in Finance.
- Leads operations, project execution, and strategic procurement at DEE Piping, India.
- Oversees Heavy Fabrication and Biomass Power Generation divisions.



Shilpi Barar

Independent Director

Holds a Bachelor's degree in Commerce. Previously served as Head of Operations at Sita Singh & Sons Private Ltd.



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

Holds a Bachelor's degree in Engineering and is a member of the Institute of Cost Accountants of India. Former Director General of Ordnance Factories and Chairman, Ordnance Factory Board, Ministry of Defence, GoI

Experienced Leadership



Krishan Lalit Bansal
Promoter, Chairman & Managing Director



Brham Prakash Yadav
Chief Financial Officer



Pankaj Agarwal
Chief Operating Officer



Ranjan Kumar Sarangi
CS & Compliance Officer

Experienced Leadership



Mr. B S Jangra,
CEO - Malwa Power Private Limited



Mr. Gaurav Narang
Sr. Vice President



K . Kris
CEO – DEE Piping Systems (Thailand)

Design-to-Delivery Execution Model

Companies require specialized high-pressure piping for large industrial projects

Client

DEE qualifies through audits and wins orders via technical-commercial bidding

DEE wins order

In-house engineers design and obtain approval for customized piping layouts

Project-specific carbon, alloy, or stainless steel is procured globally

Pipe Sourcing Raw Material Procurement

Pipes are precision-bent, welded, and assembled using advanced manufacturing

Piping Engineering Solutions

Each component undergoes stringent quality inspections

Finished pipe spools are exported efficiently through port-adjacent facilities

Final Product

Payments are received with ongoing warranty and performance responsibility

Delivered

Management Commentary



Krishan Lalit Bansal
Promoter, Chairman & Managing Director

"DEE Piping Solutions is proud to be a key enabler of the 'Make in India' vision during this historic industrial capex supercycle. The scale of domestic manufacturing momentum is reflected in our record ₹2,531 crore order book, further reinforced by recent critical mandates from industry leaders like Reliance Industries. Crucially, our strategic pivot into the high-margin nuclear piping sector is accelerating, with our dedicated nuclear Joint Venture now advancing toward financial closure. Coupled with the fully operational 7,000-tonne seamless pipe capacity at our Anjar facility, these milestones fast-track our import substitution strategy. Supported by this robust macro environment and accelerating order inflows in these high-value new areas, we remain firmly on track to achieve our stated FY27 revenue guidance of ₹1,500 crore. We are moving beyond conventional piping to manufacture and deliver highly engineered, backward-integrated solutions for India's most demanding energy infrastructure."

– Mr. K.L Bansal

"Our H1 FY27 performance reflects a highly disciplined approach to project execution and profitability. During the second quarter, approximately 45% of our executed volume comprised 'job work'. While this specific contract mix optically subdued our absolute top-line for the quarter, it effectively protected our operating EBITDA margins. Going forward, as we draw down on our robust ₹2,531 crore order book, our execution mix will pivot significantly toward comprehensive 'with material' contracts, which will structurally accelerate top-line growth and drive higher asset turnover.

On the financial front, our balance sheet has been fundamentally transformed. The ₹300 crore capital raise in July allowed us to aggressively pare down debt and optimize our working capital cycle. This strong deleveraging has now been validated by our recent CARE rating, which will directly translate into lower borrowing costs and a significantly reduced interest burden for the company. With an optimized capital structure, resilient operating margins, and clear top-line visibility, we are fully primed to deliver sustained, long-term value to our investors."

– Ms. Shikha Bansal



Shikha Bansal
Whole-time Director

02

Business Overview



DEE piping systems

Diversified Business Portfolio



Piping Spools

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



Heavy Fabrication

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



Industrial pipe fittings

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



Seamless Pipes

High-wall-thickness seamless pipes for high-pressure power and oil & gas piping, made in-house at Anjar.



Modular Piping (Skids and Modules)

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



Power Generation

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

Q2 FY27 - Quarterly Snapshot Consolidated

3M

INR Cr

Revenue
₹293.0
↑ 8.5% YoY
↓ (0.5)% QoQ

ROCE
NA

Op.EBITDA
₹58.9
↑ 33.7 % YoY
↑ 18.4% QoQ

Op.EBITDA Margin
20.1%

Net Profit
₹23.4
↑ 27.3% YoY
↑ 45.0 % QoQ

Net Profit Margin
8.0%

Q2 FY27 Highlights

Dedicated plant
Setting up a dedicated nuclear piping manufacturing facility at Anjar, Gujarat.

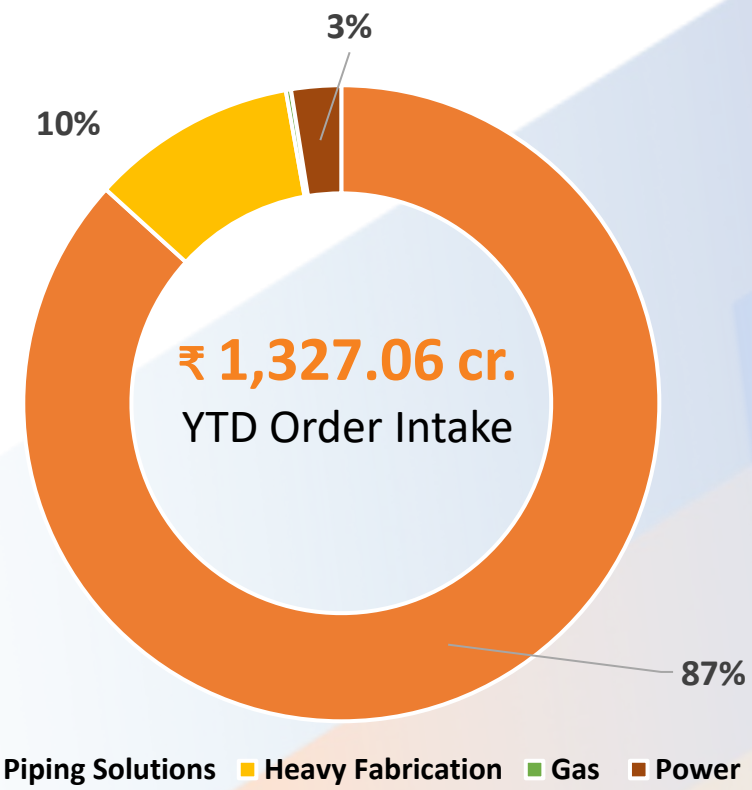
Preferential Issue
₹300 Cr preferential issue at ₹502/share, anchored by WhiteOak, Kotak, 360 ONE & ValueQuest.

Deleveraging
₹225 Cr earmarked for debt repayment, strengthening balance sheet and lowering finance cost outgo.

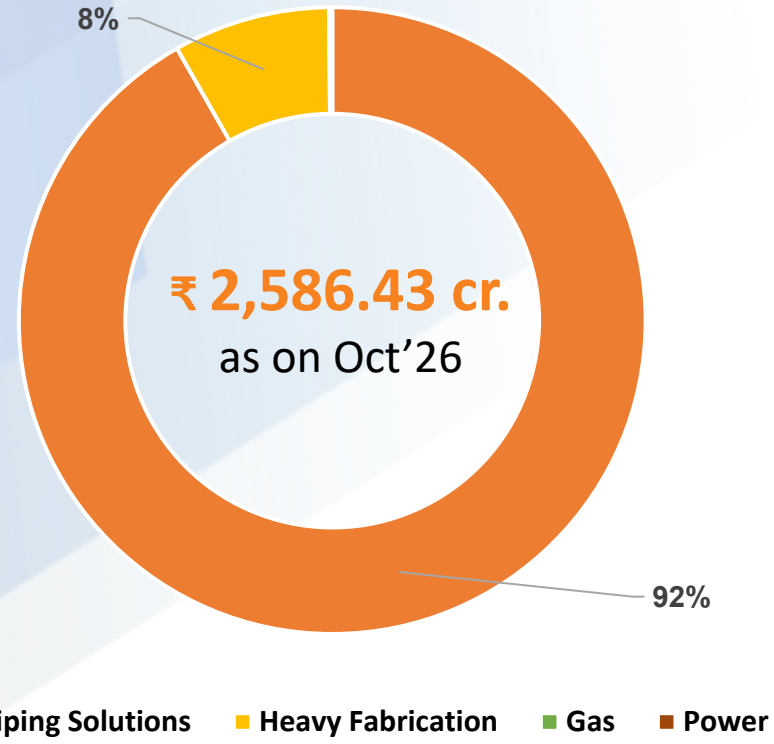
Marquee Win
₹36 Cr pipe-shop fabrication order from **Reliance Industries** (Aug 2026), to be done within 9 months

Current Orderbook Status

Order Inflow (in %)



Closing Order book* (₹in Cr)

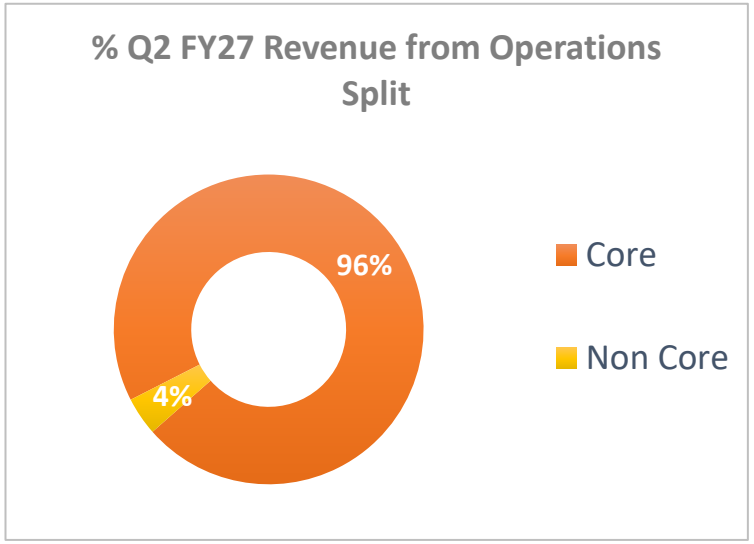


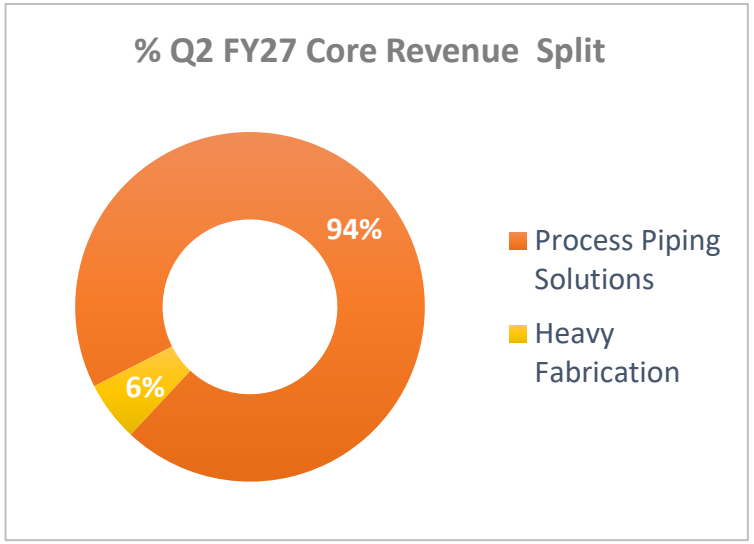
**Note- Thailand Jobwork order is not included in the closing order book*

Segmental Highlights – Q2 & H1 FY27

INR Cr

Business	Q2 FY27	Q1 FY27	Q-o-Q	Q2 FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y	FY26
Core-Business	280.1	278.4	0.6%	259.0	8.1%	558.5	468.4	19.2%	1,086.5
Non Core-Business	12.9	16.1	-19.8%	11.0	18.9%	29.0	25.4	14.2%	55.5
Total Revenue	293.0	294.5	-0.5%	270.0	8.5%	587.4	493.8	19.0%	1,142.0





Key Highlights

Core Business-:

Process Piping Solutions: **Recorded revenue of ₹262.2 crore in Q2 FY27**, in comparison to ₹259.8 crore in Q2 FY26, reflecting a YoY growth **of 0.92%** healthy execution in the Piping & Fittings segment, led by steady supplies to the Power sector.

Heavy Fabrications*:* **Q2 FY27 revenue stood at ₹17.9crore** in comparison to **₹14.6** crore in *Q2 FY26* , up **23.3%** *YoY*, led by ramp-up in windmill tower execution and structural fabrication.

Non-Core Business :-

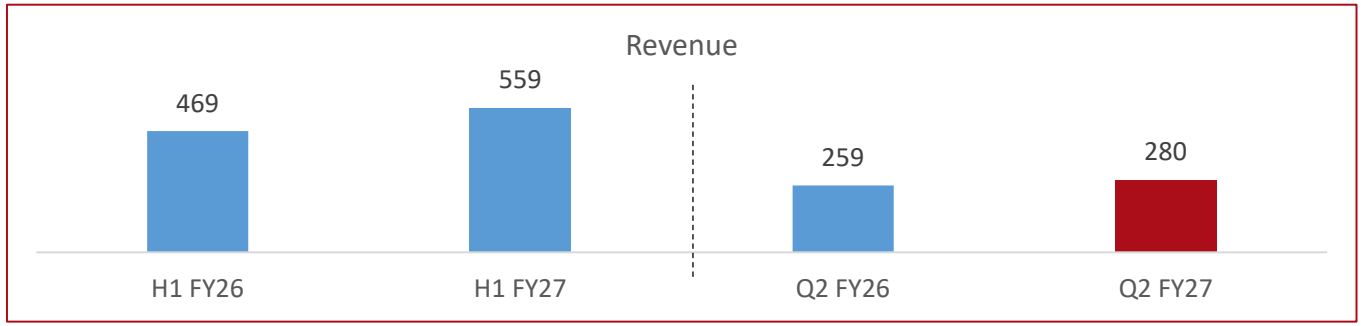
Power generation**: Q2 FY27 revenue stood at ₹12.9 crore**, in comparison to ₹10.2 crore in *Q2 FY26* , with **18.9% YoY growth**. Going forward, the business is set to gain from the pellet plant's full contribution and the revised Malwa power tariff.

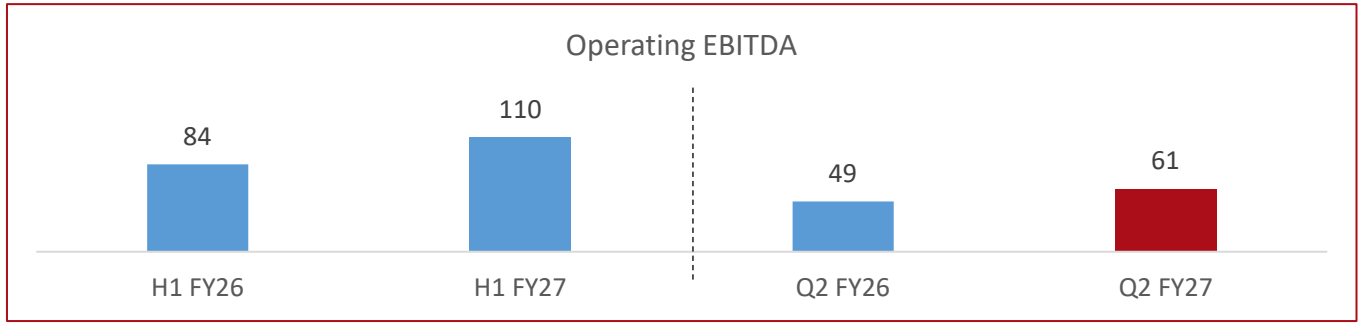
Core Business Performance

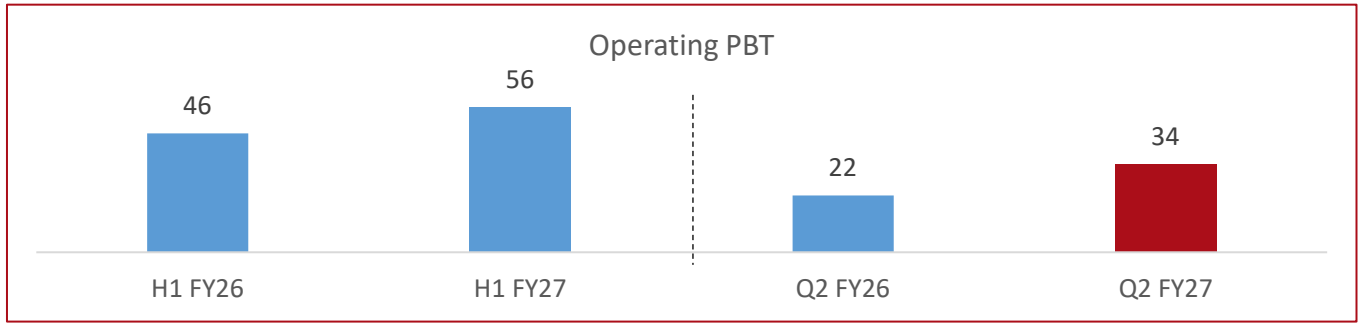
Robust Core Business Performance Driving Value Creation

INR Cr

Core Business (₹ in Cr)		3M	H1
Revenue	▲	280.1	558.5
		8.1% YoY	*19.2% YoY*
Op. EBITDA	▲	60.7	110.4
		25.2% YoY	*30.9% YoY*
Op. EBITDA Margin	▲	21.7	19.8
		297 bps YoY	*177 bps YoY*







Steady Revenue Growth

Solid Profitability

Sustained High Margin

Core Business Highlights



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

Largest process piping capacity in India:
Piping:- 93,500 MTPA,
Heavy Fabrication:- 22,800MTPA,
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 reduces import dependence and enhances gross margins

Healthy order book of ₹2,586 crore ensures strong revenue visibility and execution stability through FY27 and beyond



Core Business – Specialized Process Piping Solutions

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.

Core Business – Heavy Fabrication & Infrastructure

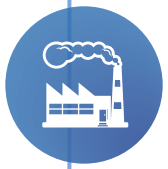
This segment supports the renewable energy sector-wind and critical industrial infrastructure through large-scale engineering and assembly.



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.

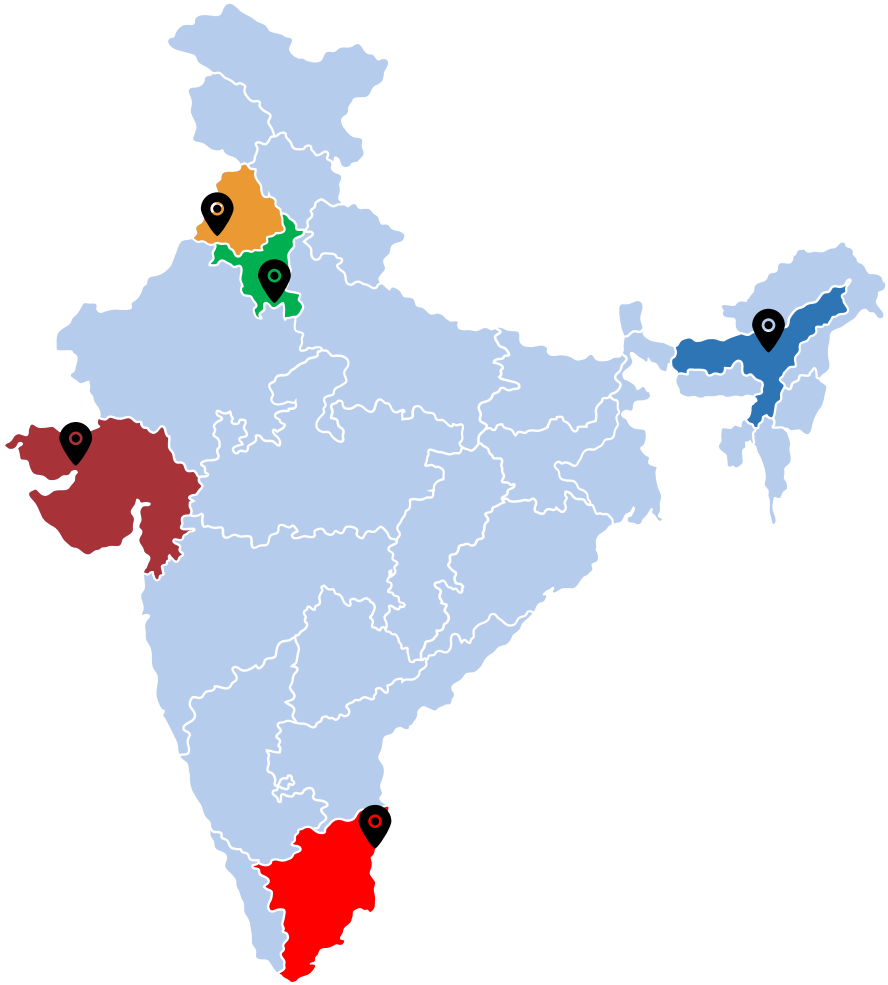
Strategic Expansion & Integration:

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

Backward Integration: Established 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 – 22,800 MT
Anjar Pipe Fabrication Unit – 30,000 MT
Anjar Seamless Plant – 7,000 MT
Anjar Nuclear Piping Plant

3. Numaligarh (Assam)

Numaligarh Pipe Fabrication Unit - 6,000 MT

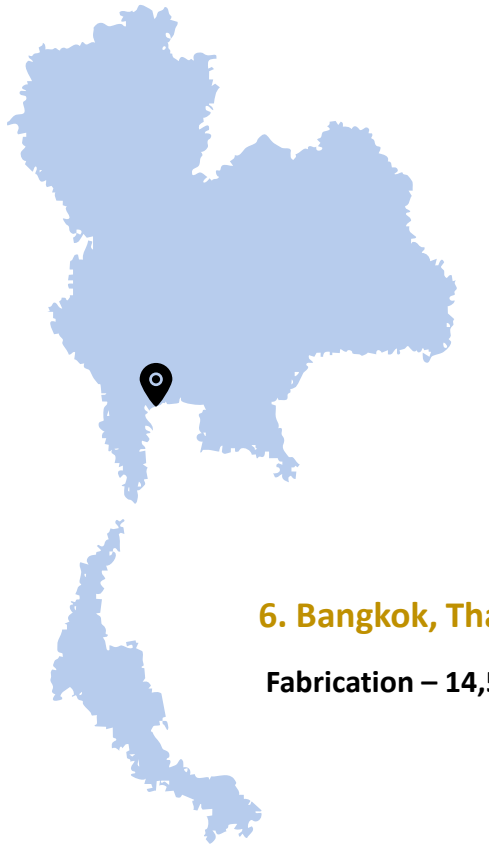
4. Chennai

Engineering Service

5. Punjab

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

THAILAND



6. 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 **93,500 MTPA in Piping division & 22,800 MTPA in Heavy Fabrication division***

Scaling Up Through New Facilities

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 – H1 FY27

- 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
ANDRITZ
HMEL
MHPS
Honeywell UOP
TOSHIBA JSW
DOOSAN
NRL NUMALIGARH REFINERY LIMITED
JGC
MAN Energy Solutions
John Cockerill
B&W Babcock&Wilcox Energy Solutions
NE

Non Core Business – Power Generation



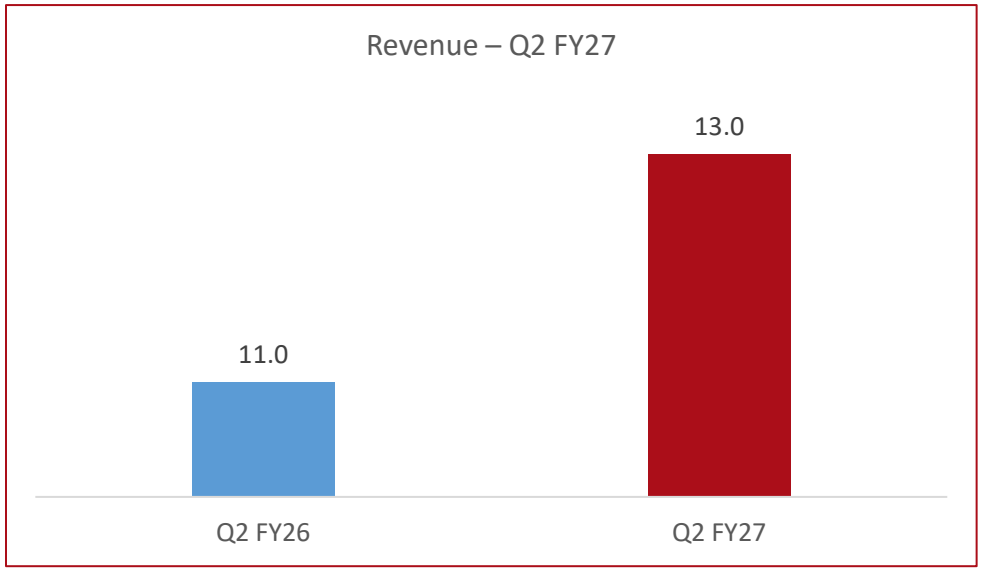
Abohar Biomass Power Plant

- 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.



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.



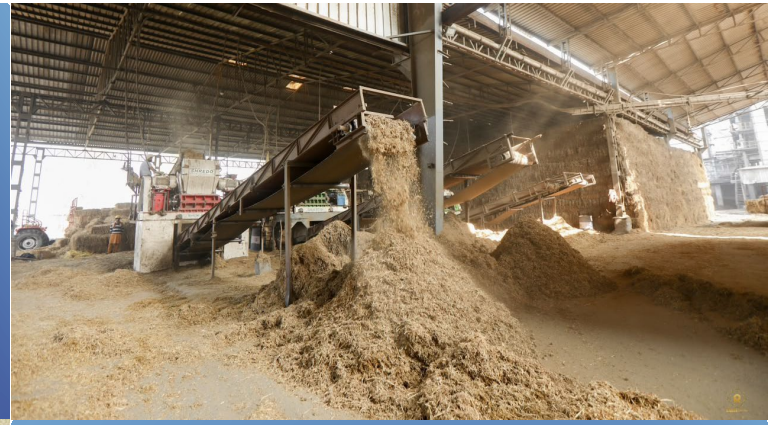
Highlights

- Total 14 MW operational capacity across Abohar (8 MW) and Muktsar (6 MW) plants, fully contracted under long-term PPAs with PSPCL
- Malwa Power (Muktsar) tariff revised to ₹5.22/kWh from ₹3.50/kWh, with retrospective recovery of ~₹5.14 crore in FY26 and including annual escalation to ₹5.437/kWh in FY27; APTEL appeal ongoing for further optimization.

Non Core – Highlights

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



Biomass pellet capacity recently became operational, 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_2 emissions reduced**, strengthening long-term relevance

Vision 2030 & Strategic Roadmap

Unlocking ₹2,500 Cr Revenue with 20% Margins by FY30

Revenue Trajectory



Revenue CAGR from FY26-30E ~22%

Order Book & Pipeline:

2,586 Cr Executable Order Book
2,000 Cr FY27 Order Visibility
40% Bid Success Rate

Op.EBITDA Guidance:
19-20% margin by FY30
Op.EBITDA CAGR FY26-30:~26%

PAT Drivers
9-10% of revenue in FY30
PAT CAGR FY26-30: ~30%

Vision 2030 & Strategic Roadmap

1. KEY INDUSTRY DRIVERS
Prioritized for Investors

CORE ORDER BOOK VISIBILITY

Domestic Thermal Expansion
220 GW → 300 GW
(80 GW Addition by FY32)

Domestic Refining Expansion
258 → 310 MMTPA by 2030

Export Opportunities
Strong export visibility

Medium-Term STRATEGIC OPTIONALITY

Nuclear
Up~8 GW → 100 GW by FY47

EMERGING HIGH-GROWTH SEGMENTS

Data Centers
$0.5T+ → $1T capex by 2026
(~ ₹ 25 Cr piping per 25MW)

Semiconductors
Multi-$bn fabs pipeline

2. MARGIN EXPANSION LEVERS
Clear Value Creation

STRUCTURAL MARGIN DRIVERS

- Power sector mix shift driving margins
- Operating Leverage & Backward integration (pipe mill)
- Plant proximity to ports
- Automation – Productivity led efficiency
- Biomass Pellets

OPERATING EFFICIENCY

Asset turns	<2x → ~3.5x by FY30
Planned Minimal capex	INR 20-30 Cr maintenance only
Debt reduction	

3. THE INVESTOR FLYWHEEL
Sustainable Value Creation

Order Visibility
Strong pipeline across core sectors

↓

Capacity Utilization
Higher utilization of integrated facilities

↓

Operating Leverage
Better absorption of fixed costs

↓

Margin Expansion
Structural levers+ operating efficiency

↓

ROCE Improvement
Efficient capital deployment

↓

Cash Flow Generation
Supports growth & shareholder value

03

Financial Overview



DEE piping systems

Q2 FY27 – Consolidated P&L

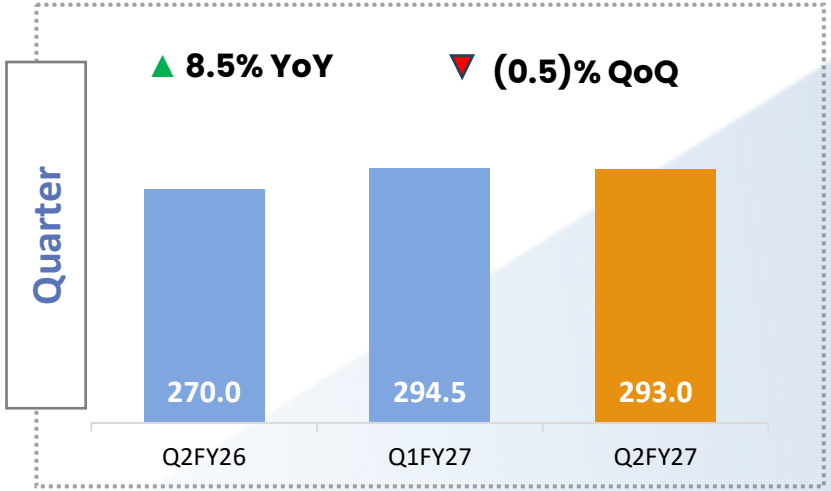
INR Cr

Particulars (₹ Cr.)	Q2 FY27	Q1 FY27	% Change QoQ	Q2 FY26	% Change YoY	H1FY27	H1FY26	% Change YoY	FY26
Revenue from Operations	**293.0**	**294.5**	**-0.5%**	**270.0**	**8.5%**	**587.4**	**493.8**	**19.0%**	**1,142**
Op. EBITDA	**58.9**	**49.7**	**18.4%**	**44.1**	**33.7%**	**108.6**	**79.9**	**35.9%**	**189.3**
Op. EBITDA margin (%)	***20.1%***	***16.9%***	***321 bps***	***16.3%***	***379 bps***	***18.5%***	***16.2%***	***231 bps***	***16.6%***
Add: Other Income	2.1	2.5	-14.9%	5.2	-59.2%	4.6	9.3	-50.5%	16.6
Less: Interest Expenses	15.3	17.2	-10.8%	13.7	11.5%	32.5	25.2	28.9%	56.2
Less: Depreciation & Amortisation	15.8	15.0	5.6%	13.2	20.4%	30.9	25.9	19.2%	53.5
PBT	**29.9**	**20.1**	**48.9%**	**22.3**	**33.7%**	**49.9**	**38.1**	**30.9%**	**96.2**
Taxes	6.4	4.0	61.4%	4.5	41.0%	10.4	7.2	44.5%	19.1
Profit After Tax	**23.5**	**16.1**	**45.8%**	**17.8**	**31.8%**	**39.5**	**30.9**	**27.8%**	**77.2**
Profit After Tax margin (%)	***8.0%***	***5.5%***	***254 bps***	***6.6%***	***141 bps***	***6.7%***	***6.3%***	***46 bps***	***6.8%***
EPS (Diluted)	3.14	2.32	35.2%	2.56	22.4%	5.49	4.46	23.1%	11.14

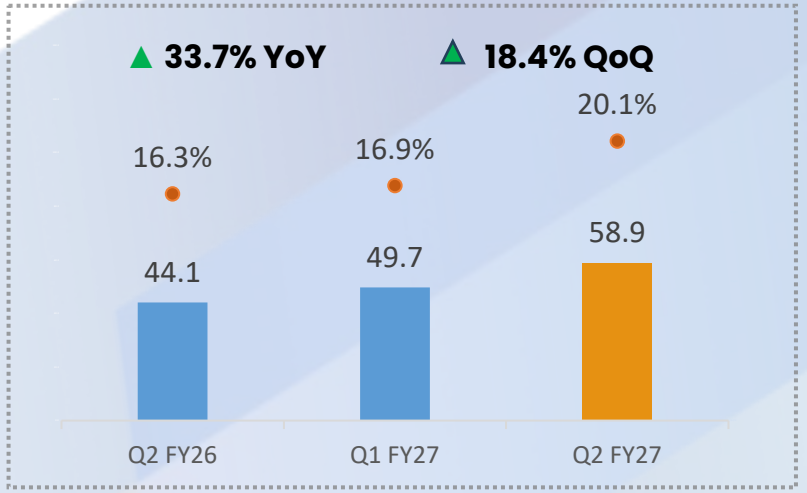
Q2 & H1 FY27 Key Performance Indicators

INR Cr

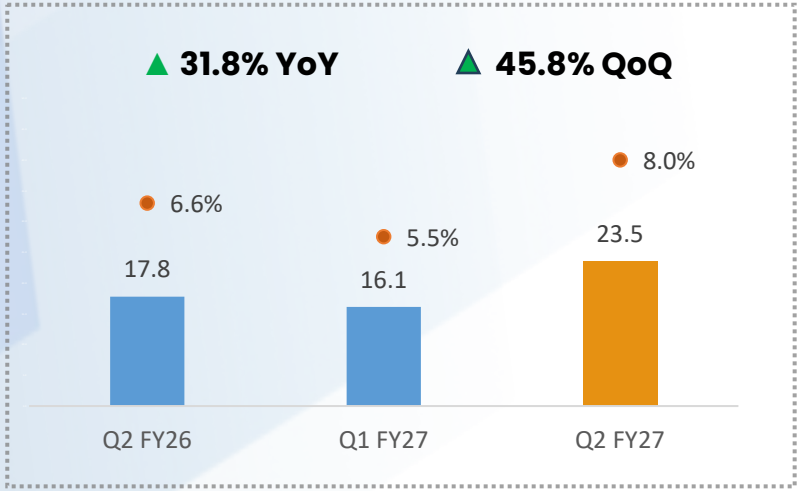
REVENUE from Operations



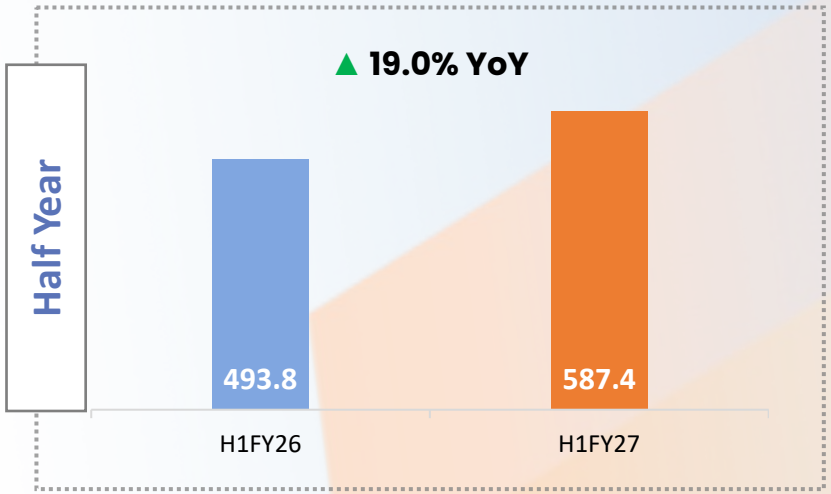
Op.EBITDA & Op.EBITDA Margins (%)



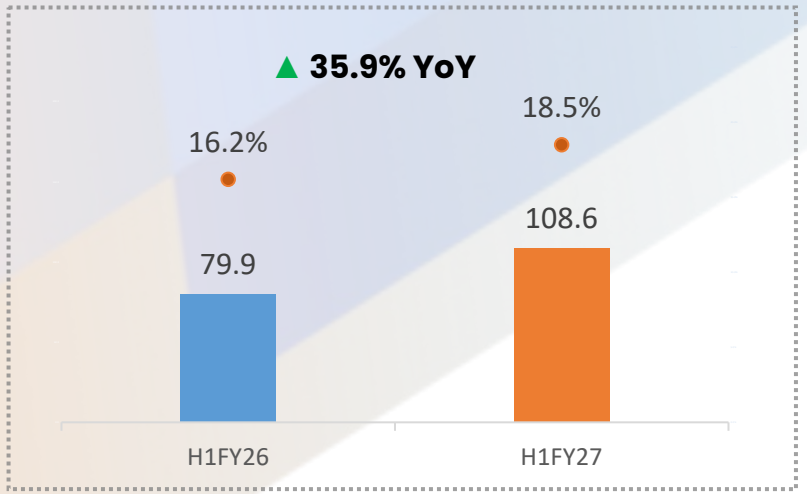
PAT & PAT Margins (%)



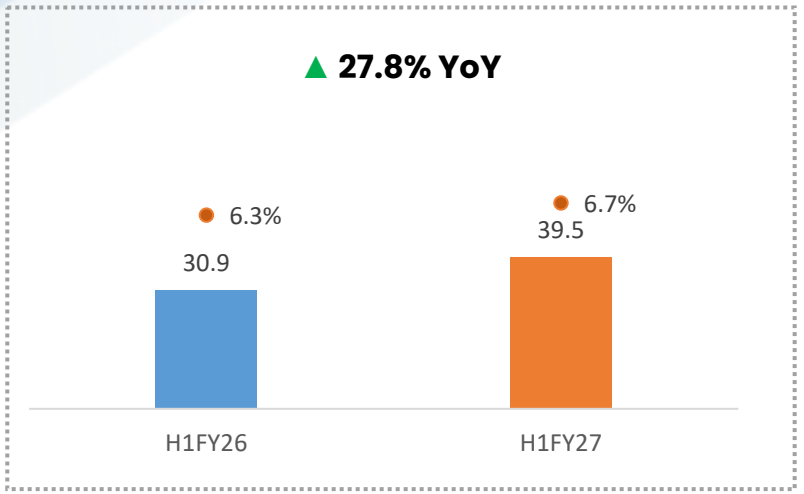
REVENUE from Operations



Op.EBITDA & Op.EBITDA Margins (%)

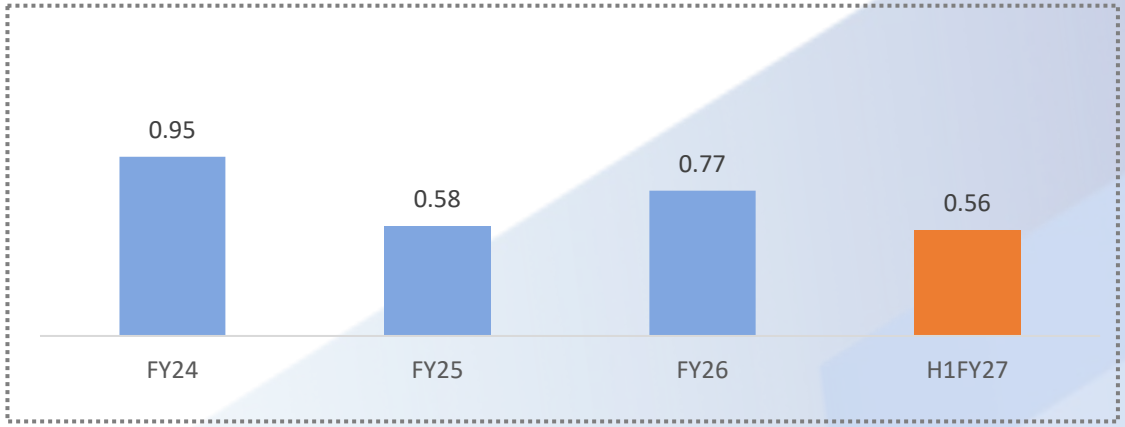


PAT & PAT Margins (%)

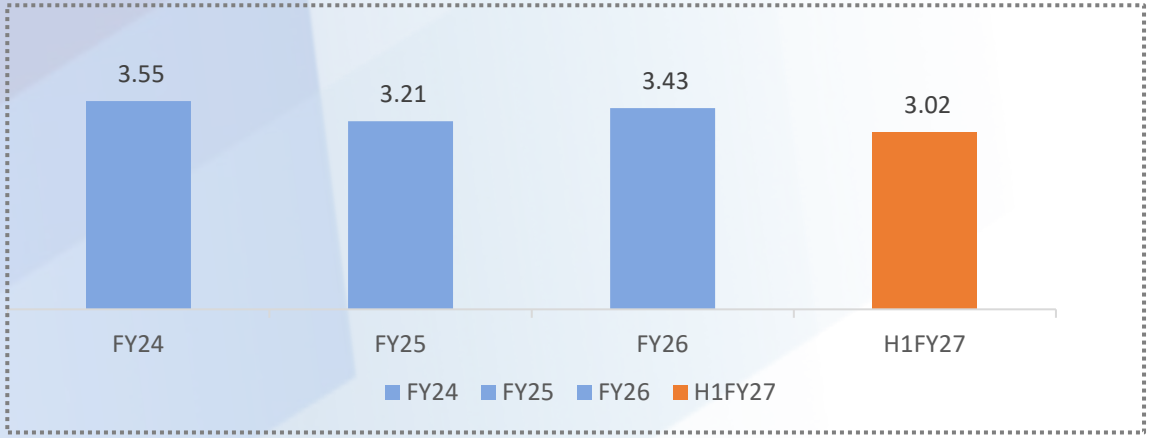


H1FY27 Key Performance Indicators

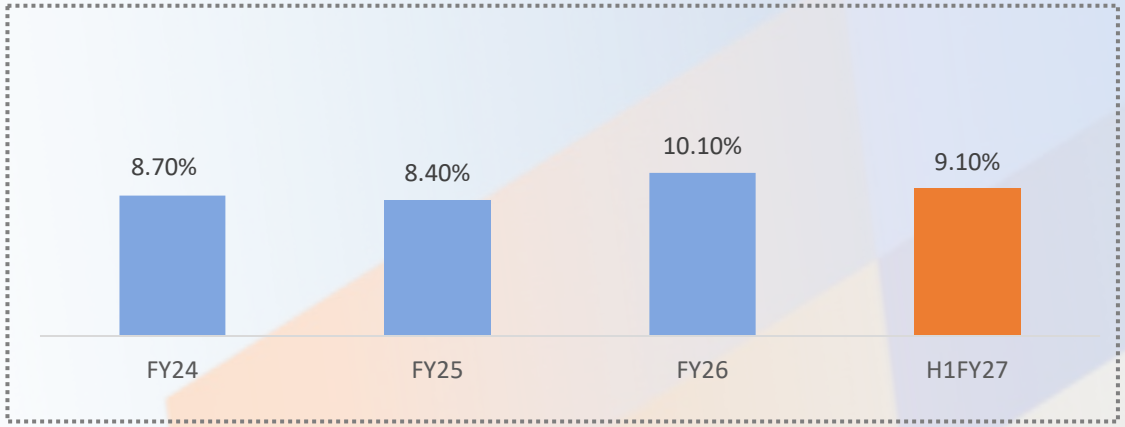
Debt to Equity (x)



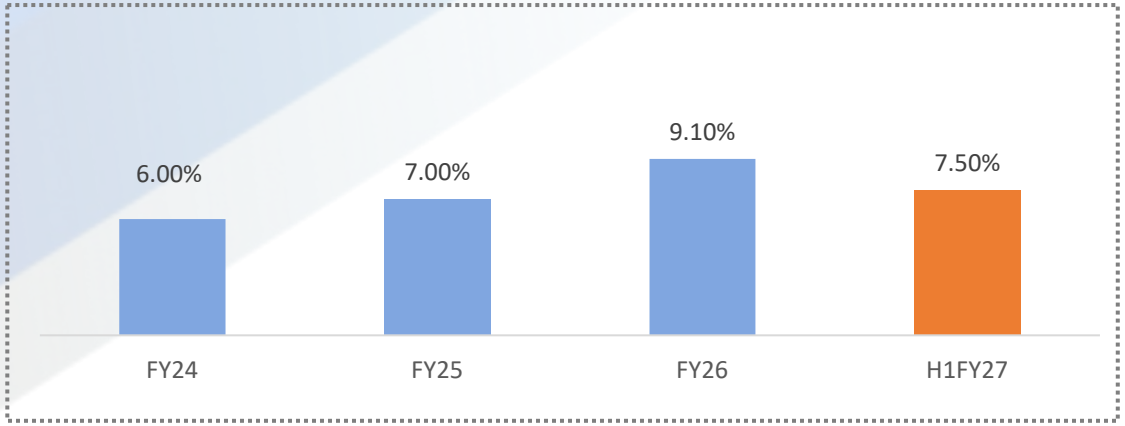
Net Debt to EBITDA(inc. other income) (x)



Return on Capital Employed (%)

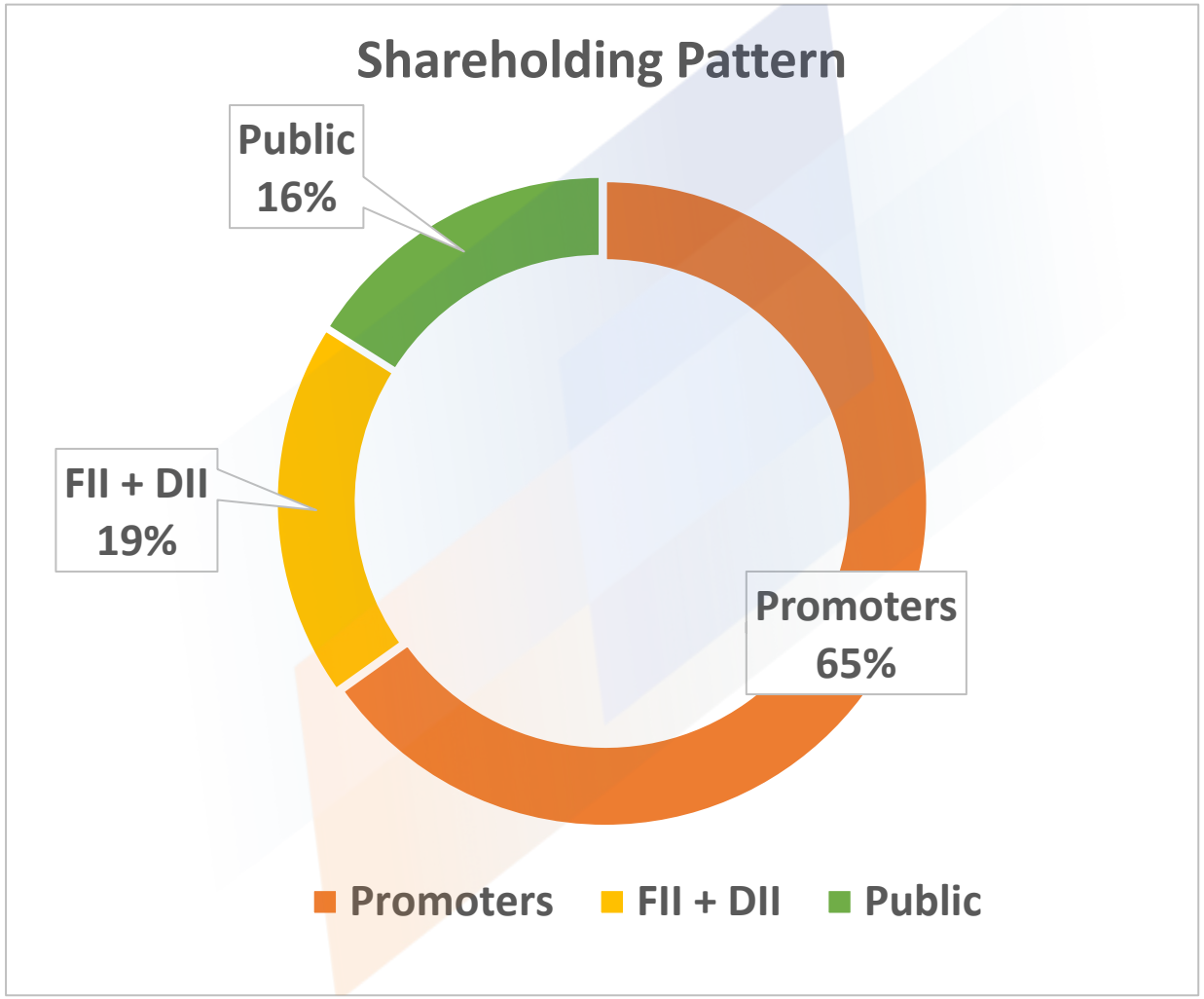


Return on Equity (%)



Note: H1 FY27 ROE, ROCE, and Debt/Equity ratios reflect the impact of fresh equity infusion through the preferential issue

Capital Market Overview



Marquee Investors

kotak Mutual Fund | LIC MUTUAL FUND | TATA MUTUAL FUND

Current Market Price*	INR ₹527
52 Week High / Low	INR 760 / 183
Market Capitalization	₹3,973 Cr.
No. Shares Outstanding	7.52 Cr.
NSE	DEEDEV
BSE	544198

**CMP is as on 13.11.26*

As of Sept 2026

SAFE HARBOR

This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company’s portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource.

Thank You

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