

Date: 14th February, 2025

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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Sub: Press Release on Unaudited Financial Results of DEE Development Engineers Limited for the Quarter ended 31st December, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In Continuation to Outcome of Board Meeting held on 14th February, 2025 regarding Unaudited financial results of DEE Development Engineers Limited for the Quarter ended on 31st December, 2024, we submit herewith the Press Release on the same.

The above information is also available on the Company's website at 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: L74140HR1988PLC030225 **GST Registration No.** 06AACCD0207H1ZA

DEE Development commissioned New Anjar Facility II in Jan'25, boosting capacity to 1,12,500 MT

Faridabad, Haryana, 14th February 2025: DEE Development Engineers Limited (herein referred to as "DDEL"), one of the most trusted names in the Process Piping Solutions, announced its Q3 FY25 results today. The Board of Directors of DDEL at its meeting held on 14th February 2025 took on record the Unaudited Financial Results for the third quarter and 9M of the Financial Year 2024-25.

₹ Lakhs

Financial Summary	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%	9M FY25	9M FY24	YoY%	FY24
Total Income	16,111	21,224	(24.1%)	21,000	(23.3%)	55,929	55,786	0.3%	80,685
EBITDA	477	3,255	(85.3%)	4,578	(89.6%)	7,855	8,025	(2.1%)	12,060
EBITDA Margin	3.0%	15.3%	(1,237 bps)	21.8%	(1,884 bps)	14.0%	14.4%	(34 bps)	14.9%
PAT	(1,333)	903	(247.6%)	2,226	(159.9%)	1,212	1,434	(15.4%)	2,621
PAT Margin	(8.3%)	4.3%	(1,253 bps)	10.6%	(1,887 bps)	2.2%	2.6%	(40 bps)	3.2%
Diluted EPS (₹)	(2.08)	1.70	(222.3%)	3.60	(157.8%)	1.88	2.69	(30.2%)	4.92

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

“We acknowledge that the financial performance for the recent quarter has been weak, with Total Income decreasing by 24.1% YoY to ₹16,111 Lakhs. However, our order book remains strong, reaching ₹1,39,372 Lakhs as of December 31, 2024, compared to ₹1,19,213 Lakhs as of September 30, 2024.

EBITDA has declined by 85.3% YoY to ₹ 477 Lakhs, resulting in an EBITDA margin of 3.0% for Q3 FY25, down from 15.3% in Q3 FY24. The company’s Profit After Tax for Q3 FY25 stood at ₹ (1,333) Lakhs, reflecting a decline of 247.6% YoY.

The weak performance this quarter can be attributed to the underutilization of capacity at our Palwal facility, which had been allocated for a significant order from one of India’s leading Oil & Gas companies. This ₹13,900 Lakhs project involves the establishment of India’s first Propane Dehydrogenation (PDH) Plant. As this is the first project of its kind in the country, there has been a six-month delay in obtaining drawings and material approvals, impacting the overall execution timeline. While the order was awarded in October 2023, it was initially expected to be completed by March 31, 2025. Additionally, another international order, valued over ₹5,100 Lakhs, faced a delay due to late revisions in material specifications by the customer, resulting in execution being pushed to Q4’FY25 instead of Q3’FY25.

As previously committed, we are pleased to report that we successfully expanded capacity at our New Anjar Facility II by 9,000 MT per annum in end January 2025, which strengthens our growth prospects moving forward. Furthermore, we remain on track to increase capacity by an additional 15,000 MT per annum by October 2025.

We are also pleased to announce that the setup of our high-wall seamless thickness pipe plant is progressing as planned. We remain on schedule to commence commercial production by January 2026.

We continue to optimize our operations and seize emerging market opportunities. Our focus remains on maintaining capital discipline, investing in new technologies, and upholding sustainable business practices. Given the prevailing market uncertainties, we will closely monitor economic trends and adjust our strategy to drive long-term value for all stakeholders.

We appreciate your continued trust and support, and we look forward to achieving new milestones together.”

Key Highlights Q3 FY25 & 9M FY25

- **Total Income:**
 - Total income at ₹ 16,111 Lakhs for Q3 FY25, registering a degrowth of 24.1% YoY
 - Total income at ₹ 55,929 Lakhs for 9M FY25, registering a growth of 0.3% YoY
- **EBITDA:**
 - EBITDA at ₹ 477 Lakhs in Q3 FY25, down by 85.3% YoY. EBITDA Margin stood at 3.0%
 - EBITDA at ₹ 7,855 Lakhs in 9M FY25, down by 2.1% YoY. EBITDA Margin stood at 14.0%
- **PAT:**
 - PAT stood at ₹ (1,333) Lakhs in Q3 FY25, compared to ₹ 903 Lakhs in the previous quarter last year
 - Diluted EPS stood at ₹ (2.08) in Q3 FY25 as against ₹ 1.70 in Q3 FY24
 - PAT stood at ₹ 1,212 Lakhs in 9M FY25, down by 15.4% YoY. PAT Margin was at 2.2%
 - Diluted EPS stood at ₹ 1.88 in 9M FY25 as against ₹ 2.69 in 9M 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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