Dee Development Eng.

Bala – Arihant Capital: Good afternoon, everyone. I am Bala from Arihant Capital. Today is the second day of the Bharat Connect conference. I would like to welcome everyone to the Dee Development Engineers Ltd session. From management, we have Mr. K L Bansal, Promoter, Chairman and Managing Director, and Brahm Yadav, CFO of the company. The session has two parts: an introduction and recent business updates by management, followed by a Q&A session. Participants can raise their hands or use the Q&A chat box to ask questions. I now hand over the session to management. You may take it over.

K L Bansal – Chairman & MD: Thank you so much. Thank you, everyone, for joining this conference. My name is K L Bansal. I am the Founder and Chairman of the organization. The company was started in 1983 after I graduated from Punjab Engineering College, Chandigarh, in 1976 and after serving for about 5 to 5.5 years in Engineers India Limited.

Once the company was formed, we started on a very humble note by undertaking some engineering activities. Slowly, we started supplying material to sugar factories, and then we gradually expanded to serve the power sector industries.

Once we entered the power sector, we practically left behind all the jobs that we used to do for the sugar sector. While we were working in the sugar sector, we were undertaking EPC jobs, including engineering, procurement and construction. However, when we shifted to major power sector jobs, we decided that we would continue only with shop-fabricated or shop-manufactured piping systems. Since then, we have practically not undertaken any construction activities at site.

Our entire focus is now on supplying manufactured piping systems from our shop. As part of these manufactured piping systems, spools are one component that we supply and are a major part of our business. We also manufacture pipe fittings and modular pipe skids. We are also involved in heavy fabrication, where we undertake wind towers for various customers.

We have two biomass power plants in Punjab, where we produce power using biomass as a fuel. All these units are 100% subsidiaries of our main company.

Last year, we did approximately 1,160-odd crores in terms of top line. This year's plan is to reach approximately 1,500 crores, and our plan is to touch approximately 2,500 crores by 29-30. Our present order book is approximately 2,400 crores as of date. More than 50% of our sales are exports, while 50% are domestic sales. Similarly, on the purchasing side, we import 50% of the material, while 50% is sourced domestically.

Approximately 1.5 years ago, we built a very modern and greenfield piping plant at Palaj {? Anjar ?}...

Bala – Arihant Capital: Sir, you are not audible.

K L Bansal – Chairman & MD: Since it is very close to the Kandla and Mundra ports, the plant has been built on lean manufacturing principles. We are getting substantial operational leverage from the plant. Our major focus is now on these two major sectors. One is the power sector...

Management: All the jobs related to the power sector will be undertaken at our earlier and older plant in Haryana, at Tatarpar near Palwal. All oil and gas jobs will be undertaken at our Anjar facility,

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which is the new plant.

This was the brief introduction, and I have also tried to summarize our business plan. I think we can start the question-and-answer session. If there is anything more, I can continue answering during the question-and-answer session.

Operator: Thank you, sir. We will begin the Q&A session. Participants can raise their hands or use the Q&A chat box to ask questions. We will take our first question from Vaibhav Mishra.

Vaibhav Mishra: Yes, please. Hello, sir. Good morning, or good afternoon, actually. My question is regarding the Q2 performance. I think we release the monthly execution every month. Based on that, we have achieved approximately 170 crores of revenue or execution in 2 months. How is the current month progressing? Are we going to have a subdued Q2 based on that, or will the third month make up for it? Also, is our guidance of 1,500 crores of FY27 revenue intact?

Management: Let me put it in a slightly different way. First of all, let me reassure you that the guidance for the full year remains intact.

However, we have always said that ours is not a linear business in which we will see month-on-month progress or performance on a linear basis. Since these are capital goods, we depend on many inputs, inspections and other requirements from the customer side.

Historically, Q1 and Q2 are normally muted, and we generally pick up in Q3 and Q4. However, we do expect that when we close H1, we should be touching approximately 600, which will be approximately 20-25% higher than the previous year's H1 numbers.

Vaibhav Mishra: All right, sir. Regarding the margins, last year our operating EBITDA margin was approximately 17%, and we also reported 17% in Q1. By the end of FY27, will we achieve an operating margin of approximately 19% for the full year?

Management: That is the plan, sir. That is the plan and the projection, and we think we are quite on track for that.

Vaibhav Mishra: All right, sir. Very good. Regarding developments in the data center space and the nuclear JV that we were trying to enter into, has there been any progress as of now?

Management: We have received one very small order as a {? FPG ?} order for data center piping. That is the beginning. We hope that once we complete it, we should receive multiple orders of a similar nature from various other customers as well.

Regarding nuclear, as we have said earlier, the plans are intact. Most of the discussions with the likely partners have been concluded. I was abroad meeting them last week. The discussions have been good. We hope that by December we should be able to finalize all those requirements.

I will once again reiterate that the overall revenue from this sector will not begin before 29, or 28-29. This year, we are spending our time and energy on building the plant, which will again be a greenfield unit for nuclear. Next year, practically the entire year will be devoted to obtaining the pre-qualifications and approvals from the concerned agencies. Only after another year should we

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be able to start booking some revenue.

In the coming year, we do expect that some pilot orders will definitely come, but real revenue will start flowing in from 28-29.

Vaibhav Mishra: All right, sir. All the best, sir. That is all from my side.

Management: Thank you so much, Vaibhav.

Operator: Thank you, sir. We will take the next question from Rakshit Dosani. Sir, you are unmuted.

Rakshit Dosani: Hi. Am I audible?

Management: Yes, please.

Rakshit Dosani: Good afternoon, sir. First, could you share the update on the Siemens order for the Anjar unit? When do we expect the HRSG orders from them? Secondly, where are we on the execution of the in-hand HRSG orders that we received from GE?

Management: The GE orders have still not been formalized. We have still not received clearance, drawings or the other required documents. They have promised that they will start providing those documents before December, and we should be able to start actual billing for these orders next year.

If the formal order documents do not arrive within this year, we will need another 3 to 4 months just for procuring the material. That is the position regarding GE.

However, they have reiterated their commitment. We met them in Shanghai, where they had a conference on the 15 of last month. We reiterated that all those jobs are definitely there, and that the delay is only because of inputs from their side. Their engineering has not been completed.

As soon as the engineering inputs start flowing in, they will start sharing the details with us. Based on those details, we will start procuring the material. In any case, time has already been lost, so our billing for those jobs will pick up only next year.

I will repeat that we are not dependent on these orders to achieve our 1,500-crore revenue target this year. We are therefore not concerned about that. Even if they are delayed, we are actually happy that they are somewhat delayed because we will have more time to execute other customers' orders.

Regarding Siemens...

Rakshit Dosani: Yes, please. You were saying something about Siemens.

Management: Regarding Siemens, they have already issued us a sort of MOU for next year onwards for GT piping. However, Siemens does not directly refer to it as HRSG piping. They call it balance-of-plant and auxiliary piping.

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Their final visit for approval of our Anjar unit is scheduled between 6 and 8 October because they want us to undertake those jobs from our Anjar unit. Once that is completed, the process will begin.

However, we have already communicated that Siemens orders will start flowing only next year. Execution may begin next year, but the major execution will happen the year after that.

Rakshit Dosani: Understood. If we receive the approvals in October, is there a possibility that the balance-of-plant orders could also come in this year?

Management: The orders may come in, but execution will happen only next year.

Rakshit Dosani: Understood. My second question is regarding the seamless plant. Could you share the scale-up achieved there and the deliveries that have taken place?

Management: We are now fully ready. We have already started executing the orders that we have from L&T and for some of our internal requirements.

We are quite comfortable and on track. All trials have been conducted successfully, and we have been able to produce a lot of material. However, formal billing to an outside customer may start in the coming quarter.

Rakshit Dosani: That is very good to hear. Just one last question regarding the heavy fabrication business, where I believe we are manufacturing wind towers. The last time we spoke, you were very bullish and expected substantial growth this year. Could you share more on this and explain what is changing in that industry to create so much demand?

Management: The demand in the industry is due to the very high demand for wind power plants. Many wind-related jobs are coming in, and we are quite occupied. One more very large order is currently pending signatures. As soon as we receive it, we will share it with all of you.

As projected, our estimate for this year, which we had communicated earlier, was approximately 170-odd crores. That remains unchanged.

Rakshit Dosani: If I were to understand the opportunity size in this segment, how many towers are required in India annually?

Management: I will not be able to give you that figure because I am not prepared with it. If you send the question by email, I can share it.

Rakshit Dosani: Sure. Just to confirm, I believe you had said that this year you want to generate 200 to 300 crores from this segment. Is that correct?

Management: It is 170-odd crores. Actually, we had said 175 crores.

Rakshit Dosani: With a 25-30% EBITDA margin, correct?

Management: Yes, that is correct. However, since these orders will now start coming with material, the EBITDA margin will decline slightly. Nevertheless, the absolute EBITDA will be considerably higher.

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Rakshit Dosani: Understood, sir. Thank you very much. This was very helpful. I will get back in the queue. Thank you.

Management: Thank you.

Operator: Thank you, sir. We will take the next question from Ankit Gupta.

Ankit Gupta: Thank you for the opportunity, sir. I hope you are doing well. On the thermal power side, could you discuss the order inflow from BHEL and other players such as JSW and L&T? How is our order pipeline looking over the next 6 to 9 months, and how much order inflow are you expecting in the thermal power segment during the coming 6 to 9 months?

Management: The pipeline is very strong, extremely strong. However, it is not moving at the speed we expected from BHEL, as usual, because they have their own processes and other requirements.

We are already bidding for 2 or 3 projects for L&T. We have also received one inquiry from JSW, which they want to finalize immediately. Once that is finalized, they have many future plans, with almost 11 units expected to come up. We hope to be a major supplier to them for critical piping as well as other piping required for these plants, such as boiler integral piping.

There is also a huge requirement for auxiliary piping. We have already submitted quotes to L&T for a very large quantity of orders, and we expect them to be finalized shortly.

Definitely, in the coming year, our target in this area is quite large. Order inflow should pick up from the coming quarter onwards and should be reasonably high.

Ankit Gupta: Can you quantify that for the coming period...?

Management: Our plan for this year is to book approximately 2,000 crores. We have already booked more than 1,000 crores, and another 1,000 crores of orders should come in over the coming 2 quarters.

Ankit Gupta: So the remaining 1,000 crores of order inflow in this financial year will largely be driven by thermal power plants?

Management: Mostly, I would say. Mostly.

Ankit Gupta: On Siemens, on the gas power plant side, whether HRSG or GT piping, do you have any indication of what kind of awards we could receive for FY28 after the inspection? What could be the quantum of the award?

Management: FY28 will be very large, sir. It will be very large because we have still not seen their first major inquiry for this, which we should receive...

Management: ...at any time in the next quarter. Actually, not in the next quarter, but in Q4 for us, or Q1 as far as they are concerned.

Once we receive it, we will be able to tell you how many units we can undertake and what quantum they consider for one unit. Every OEM has a different way of working, and Siemens has an entirely

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different concept of working. Therefore, we really will not be able to tell you right now how much it will be.

However, in terms of units, I can tell you that we will be one of their major suppliers for this particular product.

Ankit Gupta: If you cannot quantify it, will it be in line with or higher than the GE order?

Management: Pardon? Pardon?

Ankit Gupta: Will it be almost similar to GE or higher than the GE order?

Management: It may be bigger. It may be bigger as well.

Ankit Gupta: On our new pipe manufacturing facility, how is the scale-up progressing? Have there been any teething issues associated with starting a new plant?

Management: I have just responded to this question from the earlier participant. It is fully ready now. We have started producing the {? mills ?}. There are no issues or teething troubles now. We have started billing, but major billing will take place from the coming quarter onwards.

Ankit Gupta: How do you see this plant contributing to our revenue in FY28?

Management: There is a huge demand. There are already many bids with our customers, and they will be finalized one by one from the coming quarter onwards. I can only tell you that these are very large bids.

Ankit Gupta: Given that we are the only player manufacturing in India, should we...?

Management: At present, we are the only one in India. However, since China is now open, we will face competition from China.

At the same time, since we are established under the Make in India policy, we receive some form of price preference or vendor preference. I am not sure of the exact term. Even if our price is higher by some amount, we will still be given an opportunity to match the L1 price and take the order.

There is huge potential in this area. Based on this policy, even if the Chinese companies quote, our capacity is very limited. Therefore, whatever capacity we have, we should be able to utilize fully, even if we are not L1.

I can assure you that our endeavor is to be able to beat the Chinese companies on pricing as well. Even if we are, for example, 5% or 10% higher, we will still have the full opportunity to work at the L1 price.

Ankit Gupta: We were also looking to expand and undertake Phase 2 capex because we had already created the plant or building for the second phase. What timelines are we currently considering, or is it too early?

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Management: No, sir. We are not planning anything like that right now. This year, as we have said earlier, our plan is only to proceed with the construction of the nuclear piping facility.

Ankit Gupta: How large could that be? What would be the capex for nuclear?

Management: It will be approximately 100 crores and will be undertaken through a JV. Our share may be approximately 50%.

Ankit Gupta: Sure. I will come back in the queue.

Operator: Participants, please limit yourselves to 2 questions per participant. We will take the next question from Utkarsh Keddia. Sir, you are unmuted.

Utkarsh Keddia: I have one question regarding your seamless pipes. I want to understand the difference between the pipes you are manufacturing and those manufactured by companies such as Maharashtra Seamless. According to me, you are manufacturing the highest-grade pipes, which no other players are currently making. I would like to understand this distinction.

Management: The major difference is, first of all, that we will manufacture all grades. One of the grades is F92 and another is F91. These grades are not currently manufactured by MSL. F92 is not manufactured by them at all, while for F91 or P91, MSL has only a very small range.

The major differentiator of this factory is that we will produce very large-diameter pipes and very large-thickness pipes. These are not currently produced by anybody in India, including Maharashtra Seamless, JSW or any other company you may have in mind.

That is the biggest differentiator. These pipes are used in all critical boilers for critical piping. There is also a substantial requirement for pipes for the integral parts of boilers, where there are many headers and a significant amount of integral piping using P91 and P92.

We will therefore have a full advantage and leverage to execute those jobs from our factory. At present, there is practically nobody other than imports for these requirements.

Utkarsh Keddia: So your major competition is from Chinese companies?

Management: Yes, it will be from Chinese competitors.

Utkarsh Keddia: Why are other players not entering this space right now?

Management: You have to understand that this is not a fast-moving product. If you look at the history of the last 3 to 4 years, there was practically no activity in the power sector.

These pipes will primarily be used for power sector jobs because they are very high-thickness and high-metallurgy products, for which there is currently no other player. Other players may enter in the future, but right now there is no other player.

The reason is simple. There was practically no demand for the last 4 to 5 years. Before that, whatever demand existed for normal seamless pipes was addressed by companies building capacity for that segment. Even in that area, we are far behind China and other countries in terms

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of the country's total requirement for seamless pipes.

I would also say the same for general seamless pipes.

Utkarsh Keddia: What kind of demand and margins do these seamless pipes offer?

Management: We expect margins of approximately 20%, possibly up to 20%.

Utkarsh Keddia: That explains a lot. Thank you.

Operator: Thank you, sir. We will take the next question from Charanjeet Gokhale. Sir, you are unmuted.

Charanjeet Gokhale: Thank you for the opportunity. I have a few questions. First, what is the current capacity utilization of the Anjar facility? Could you provide some insight into that?

Management: At present, capacity utilization at our Anjar facility is approximately 40-50%. Our target is to reach approximately 70% by the end of this year.

Charanjeet Gokhale: Regarding the balance sheet, what is the effective rate of interest currently?

Management: Brahm Yadav, could you respond to these questions?

Brahm Yadav - CFO: At present, the rate of interest is approximately 8.75-9%.

Charanjeet Gokhale: I have one query regarding the company. You have this non-core business of power generation. Do you have any plan to spin it off or hive it off and strengthen the balance sheet further?

Management: It may not happen immediately. We are trying, but it may not happen immediately because there would currently be no buyer for these plants, as the rates have been reduced drastically.

However, to make the plants sustainable, we have already entered the business of producing biomass pellets. We do not expect any cash loss this year, unlike the previous year. In fact, we may earn 5-10% at the EBITDA level, but not more than that.

We simply want to retain the business as long as it is not consuming cash. That is the plan. Our biggest strength in this regard is that, since it is green power, it helps us meet all our ESG obligations. That is one of the reasons we want to continue with this business as long as it is not loss-making.

Charanjeet Gokhale: My concern was that our rate of interest is higher than what we are earning from that business. That was the point I was raising.

Management: They are all debt-free now. They are practically all debt-free plants. There is no debt other than working capital, and that is also very small. Therefore, there is no interest burden from those plants.

Charanjeet Gokhale: Thank you very much, sir.

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Operator: Thank you, sir. We will take the next question from Nikhil Chaudhary. Sir, you are unmuted.

Nikhil Chaudhary: Am I audible?

Management: Yes, please.

Nikhil Chaudhary: Thank you for the opportunity. Good afternoon, sir. I wanted to understand the BHEL orders. You mentioned that they have been moving somewhat slowly. However, what we understood is that some contractors in Trichy are winning many piping spool orders.

I am trying to understand whether this is due to increased competition or whether BHEL itself has been slow in awarding orders. Are we reasonably confident of catching up on the delay that we are experiencing?

Management: I am not aware of BHEL offloading any such orders to contractors in Trichy. That is new information for us, and I do not think it is correct.

BHEL is preparing 2 more inquiries, and we hope to receive those orders. However, their system of working is extremely slow.

At the same time, since they have awarded us many job-work orders, we are executing all those jobs very efficiently. We are sure that as soon as the new inquiries, along with the material, are released, we should receive the first preference. Whether we are L1 will also be a factor.

That is the position. However, we cannot plan our business based on BHEL. Our focus is now shifting again toward exports, possibly with Siemens or GE, and primarily toward other national domestic players such as JSW. Thermax is also receiving many jobs in this particular field. We are already undertaking all of L&T's jobs as of now.

As I said earlier, we do not see any issue in obtaining new orders, whether BHEL awards them or not. I do not think there should be any concern.

Nikhil Chaudhary: Definitely, sir. This really helps. Thank you very much.

Operator: Thank you, sir. We will take the next question from Dhaval Doshi. Sir, you are unmuted.

Dhaval Doshi: Good afternoon, Mehta sir. You have clarified that orders or demand are absolutely not a problem. My questions are about execution.

Our open order book is approximately 2,400 crores, and most of our orders, other than oil and gas, have lead times of less than 12 months. However, we are looking at revenue of approximately 1,500 crores. Does that mean lead times have increased significantly, or are there execution challenges on our side? You also mentioned drawing delays. How should we look at order book-to-revenue conversion in terms of timelines?

Management: We have been saying that the minimum time for any order is normally 6 months, while the maximum normal time is 18 months.

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However, we have some very large orders from Dow Chemicals and BPCL, which are likely to run for 24 months. That is why I will repeat that the projections we have given are well-balanced projections, and we will definitely be able to achieve them.

In our trade, there are some jobs for which the inputs are not available, and we have to keep waiting for them. Therefore, if we have an order book of 2,400 crores, it is an assurance that if we are saying 1,500, we will achieve 1,500. If we are saying that next year...

Management: ...we will be able to do approximately 1,800, we should definitely be able to achieve 1,800. We are not aggressively looking at capacity expansion or other measures to achieve these numbers in the first year or second year.

The reason is very simple. We cannot continue spending on capex and then, after 10 years, find that we have built up excessive capacity while the demand is not available.

We have to balance this, and that is what we are trying to do. With the capex we have undertaken, we should have sufficient capacity to take us to the 2,500-crore level.

Dhaval Doshi: You mentioned that the GE orders will mostly be booked as revenue next year. If the Siemens inspection is successful, some order flow will also come in FY28 in terms of revenue. There could therefore be a significant jump next year.

Currently, we are executing at a run rate of approximately 120-130 crores per month. What are the key requirements or bottlenecks to take this to 200 crores or more per month in terms of production capabilities? We have the capacity, but are there any bottlenecks in taking it to 200-250 crores?

Management: The bottlenecks are, first, the inputs; second, the availability of material; and third, and most importantly, having sufficient labor resources to execute those jobs quickly.

It is also not our intention to suddenly hire all the required labor and then, after 2 years, say that we do not have enough work and start letting them go. It is a very long process.

We need to have the required staff, the required labor and all the other matching capabilities. We are gradually ramping these up.

That is why I am saying that at our Anjar facility, if we are operating at approximately 50% capacity right now, our plan is to ramp it up to approximately 70% by the end of this year. Similarly, next year we should be able to further ramp it up to approximately 85% or 90%. We cannot operate at 120% or anything similar.

You can consider that a constraint. Moreover, you must be aware that skilled labor is very scarce nowadays. We are not able to find the right people.

We are able to manage because we have already undertaken a lot of automation and continue to do so. That is helping us. Otherwise, obtaining a large number of people, particularly the skilled people we need, is very difficult nowadays.

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Operator: Thank you, sir. Due to time limitations, we will take a final question from Divyansh Thakur. Sir, you are unmuted.

Divyansh Thakur: My question has already been asked. Thank you.

Operator: We will take the next question from Viraksha.

Viraksha: The long-term guidance you gave for FY29 was approximately 2,500 crores of top line with a 19-20% EBITDA margin. Is this guidance still intact?

Management: Yes, please.

Viraksha: All the best, sir. Thank you.

Management: Thank you.

Operator: We will take the next question from Pranit. Pranit, you are unmuted.

Pranit: Thank you for the opportunity. I have one broad question. From 2022 onwards, there has been a major shift in our revenue and profitability, and you have also outlined the segments involved.

Could you provide a broad outline of what exactly changed in the company's strategy and approach, as well as in the industry, that coincided with what we were doing? I would like a broad perspective on what has happened so far to understand the developments to date.

Management: The broader perspective is that, first of all, we shifted our focus significantly toward power sector jobs. These were practically very limited in previous years.

If you consider 22-23, the power sector's share would have been hardly 20%. Now, the power sector's share this year will be approximately 40%, while oil and gas will account for 60%. In the coming year, it may become 60% power and 40% oil and gas.

Since these are very large jobs, our average order size has increased manifold. That is one of the main reasons.

We continue to focus primarily on both power and oil and gas. Earlier, the business was practically all oil and gas, with a smaller contribution from power. Now the mix is more balanced. That is why the turnover has increased, and profit margins are expected to improve because the conversion cycle in the power sector is much shorter than in the oil and gas sector.

Pranit: Is the oil and gas sector substantially less profitable than the power sector in terms of margins?

Management: No, power is better.

Pranit: Understood, sir.

Management: Power is better because the conversion cycle is much shorter in power than in oil and gas.

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Pranit: In terms of capacity, I understand that we will be one of the only players for large-diameter pipes. However, for the smaller pipes, which are lower in diameter than those from the plant we are setting up, how many players do you think there are in the market at present?

Management: There are 3 or 4 players. I think you are referring to seamless pipes.

Pranit: Yes.

Management: There are 3 or 4 players, including Maharashtra Seamless and JSW. There are also some small manufacturers, but the major players are these 2 companies, along with one company that was earlier known as ISMT and is now part of the Kalyani Group. These are the 3 major factories producing seamless pipes.

Ratnamani and other companies produce welded pipes and some seamless stainless steel pipes. However, to the best of my knowledge, these companies do not produce seamless pipes in alloy steel or carbon steel. They are mainly involved in stainless steel or welded pipes.

Pranit: To understand the moat of the seamless business, what would be the capex difference between producing a welded pipe and a seamless pipe of a similar [inaudible]?

Management: They are completely different. They are not comparable at all.

For welded pipe construction, one can build a plant for a few crores, while a seamless plant would require at least 100 to 200 crores.

Pranit: To understand the capex of the assets we currently have, what would be their replacement value if we had to build the existing capacity all over again today?

Management: Brahm Yadav, can you answer this? I will not be able to answer it properly.

Brahm Yadav – CFO: The total fixed assets as of now are 740 crores on a consolidated basis.

Management: His question is slightly different. I will provide a broad figure. If we had to build only the piping capacity, without considering any other unit, the minimum capex would perhaps be more than 600 crores.

Pranit: Understood, sir. That is all from my side. Thank you very much.

Management: Thank you.

Operator: Thank you, sir. Due to time limitations, this will be the last question. I would like to thank the management and participants for participating in the Bharat Connect conference. Do you have any final closing remarks?

Management: Thank you so much, everybody. Thank you for listening to us patiently and asking all the relevant questions. Thank you so much.

Operator: Thank you, sir. Thank you, everyone. We are closing the session.

Management: Thank you. Thank you all. Thank you.

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Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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