



IPO INSIGHTS



DEE Development Engineers Limited

Issue Dates - Opens: 19-06-2024 | Closes: 21-06-2024

IPO Note	<ol style="list-style-type: none"> DEE Development Engineers Limited is an engineering company that provides specialized process piping solutions for oil and gas, power (including nuclear), chemicals, and other process industries through engineering, procurement, and manufacturing. The Company have manufacturing experience of over three and a half decades and have been able to leverage our brand, strategically located manufacturing facilities and engineering capabilities to successfully expand our business.
Rating	★★ (Average)

IPO SNAPSHOT

Issue Size	₹418.01 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹325 Crores
Offer for Sale	₹93.01 Crores
Face Value Per Share	₹10
Price Band Per Share	₹193 to ₹203
Minimum Lot Size	73 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT – DEE Development Engineers Limited

About the Company

- Incorporated in 1988
- The Company focus is an engineering company providing specialized process piping solutions for industries such as oil and gas, power (including nuclear), chemicals and other process industries through engineering, procurement and manufacturing.
- The Company also manufactures and supplies piping products, including high-pressure piping systems, piping spools, high frequency induction pipe bends, longitudinally submerged arc welding pipes, industrial pipe fittings, pressure vessels, industrial stacks, modular skids, and accessories.
- As part of their specialized process piping solutions, they also manufacture and supply piping products such as high-pressure piping systems, piping spools, high frequency induction pipe bends, Longitudinally Submerged Arc Welding pipes, industrial pipe fittings, pressure vessels, industrial stacks, modular skids and accessories including, boiler superheater coils, de-super heaters and other customized manufactured components.
- The Company currently is ranked as one of the leading process pipe solution providers in the world, in terms of technical capability to address complex process piping requirement arising from multiple industrial segments.
- They also specialize 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.

Competitive Strengths

- Leading player in an industry with significant barriers to entry
- Largest player in process piping solutions in India, in terms of installed capacity, providing specialized process piping solutions with strategically located state-of-the-art Manufacturing Facilities and long standing customer relationships with a strong order book
- Wide range of specialized product offerings and services making us a comprehensive solution provider for our diversified customers spread across geographies and sectors
- Strong focus on automation and process excellence with an experienced engineering team to drive operational efficiencies
- Experienced and dedicated promoter and professional management team with extensive domain knowledge

Financials (₹ in Crores)

Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y
Revenue	495.22	460.92	595.49	29%
EBITDA	53.68	64.61	69.18	7%
EBITDA Margin	10.8%	14.0%	11.6%	
PAT	14.20	8.20	12.97	58%
PAT Margin	2.9%	1.8%	2.2%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 82.85

Peers

Company Name	P/E ratio
ISGEC Heavy Engineering Limited	46.08

Note : P/E ratio is calculated as closing share price as on 13th June,2024.

Promoters

- Krishna Lalit Bansal
- Ashima Bansal
- DDE Piping Components Private Ltd

Objects of the issue

- Funding working capital requirements of the Company
- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company
- General corporate purposes

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