

# Spray Engineering Devices

Unlisted Share Financial Report - ISIN INE528I01015

## Company Overview

Spray Engineering Devices (SED) provides process and energy-efficiency solutions, particularly for the sugar and agro-industries. The company designs and supplies equipment such as falling-film evaporators, juice heaters, condensers, crystallization systems and water-saving technologies. SED focuses on reducing steam and power consumption, improving condensate recovery and minimizing losses in production. It offers engineering, manufacturing, project execution and lifecycle services, supporting clients in modernizing plants and meeting sustainability targets.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 134.4</b>	MARKET CAP <b>337.3 Cr</b>	P/E RATIO <b>21.40</b>	P/B RATIO <b>1.49</b>
BOOK VALUE / SHARE <b>Rs 85.71</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 372.75</b>	52 WEEK LOW <b>Rs 134.4</b>
DEBT TO EQUITY <b>0.39</b>	RETURN ON EQUITY <b>7.31%</b>	LOT SIZE <b>500 shares</b>	TOTAL SHARES <b>2,50,96,423</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE528I01015</b>
CIN	<b>U00000CH2004PLC027625</b>
PAN	<b>AAICS5252M</b>
Registrar (RTA)	<b>Link Intime</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Industrials</b>
Industry	<b>Process Engineering</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>214</b>	<b>392</b>	<b>547</b>	<b>461</b>
Cost of Material Consumed	147	255	341	302
Change in Inventory	-6	-7	6	-12
Gross Margins	34.11%	36.73%	36.56%	37.09%
Employee Benefit Expenses	28	39	47	54
Other Expenses	24	51	66	78
<b>EBITDA</b>	<b>21</b>	<b>54</b>	<b>87</b>	<b>39</b>
OPM	9.81%	13.78%	15.9%	8.46%
Other Income	1	1	1	0.8
Finance Cost	5	8	10	11.5
Depreciation & Amortisation	2	3	5	7.6
<b>EBIT</b>	<b>19</b>	<b>51</b>	<b>82</b>	<b>31.4</b>
EBIT Margins	8.88%	13.01%	14.99%	6.81%
<b>Profit Before Tax</b>	<b>15</b>	<b>45</b>	<b>74</b>	<b>21</b>
PBT Margins	7.01%	11.48%	13.53%	4.56%
Tax	0	12	21	6
<b>Profit After Tax</b>	<b>15</b>	<b>33</b>	<b>53</b>	<b>15</b>
Net Profit Margin	7.01%	8.42%	9.69%	3.25%
EPS	Rs 6.69	Rs 14.71	Rs 23.56	Rs 5.98

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	26	54	76	99
Capital Work in Progress	1	13	13	13
Investments	0	0.26	0.4	0.5
Trade Receivables	43	60	87	114
Inventory	66	78	76	114
Other Assets	48	58.74	49.6	79.5
<b>Total Assets</b>	<b>184</b>	<b>264</b>	<b>302</b>	<b>420</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	22.43	22.43	22.5	25.09
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	16	49	101	180
Borrowings	19	58	75	80
Trade Payables	32	39	56	42
Other Liabilities	94.57	95.57	47.5	92.91
<b>Total Liabilities</b>	<b>184</b>	<b>264</b>	<b>302</b>	<b>420</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>15</b>	<b>45</b>	<b>74</b>	<b>20</b>
Operating Profit Before Working Capital	17	48	91	38.5
Change in Receivables	-12	-17	-30	-27
Change in Inventories	-18	-12	2	-38
Change in Payables	-5	7	15	-14
Other Changes	37	-12	-52	26.5
Working Capital Change	2	-34	-65	-52.5
Cash Generated From Operations	19	14	26	-14
Tax	0	0	-7	-15
<b>Cash Flow From Operations</b>	<b>19</b>	<b>14</b>	<b>19</b>	<b>-29</b>
Purchase of PPE	-5	-43	-30	-28
Sale of PPE	0	0	0	0.2
<b>Cash Flow From Investment</b>	<b>-4</b>	<b>-42</b>	<b>-28</b>	<b>-40</b>
Borrowing	6.5	-3	17.5	16
Dividend	0	0	0	0
Equity	0	0	0	67
Others From Financing	-15.5	34	-9.5	-12
<b>Cash Flow from Financing</b>	<b>-9</b>	<b>31</b>	<b>8</b>	<b>71</b>
<b>Net Cash Generated</b>	<b>6</b>	<b>3</b>	<b>-1</b>	<b>2</b>
Cash at the Start	5	11	1.4	0.4
Cash at the End	11	14	0.4	2.4

## Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	9.81%	13.78%	15.9%	8.46%
Net Profit Margin	7.01%	8.42%	9.69%	3.25%
Earning Per Share (Diluted)	Rs 6.69	Rs 14.71	Rs 23.56	Rs 5.98

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.