

Spray Engineering Devices Limited

Unlisted Share Financial Report

Company Overview

Spray Engineering Devices manufactures industrial spray systems, nozzles, and spray drying equipment for the food, chemical, pharmaceutical, and agri sectors.

Market Snapshot

CURRENT PRICE / SHARE Rs 134.4	MARKET CAP 337.3 Cr	P/E RATIO 21.40	P/B RATIO 1.49
BOOK VALUE / SHARE Rs 85.71	FACE VALUE Rs 10	DEBT TO EQUITY 0.39	RETURN ON EQUITY 14%
LOT SIZE 500 shares	TOTAL SHARES 2,50,96,423		

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

Corporate Details

ISIN	INE528I01015
CIN	U00000CH2004PLC027625
PAN	AAICS5252M
Registrar (RTA)	Link Intime
Depository	NSDL & CDSL
Sector	Manufacturing
Industry	Industrial Spraying

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	214	392	547	461
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
EBITDA	21	54	87	39
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
EBIT	19	51	82	31.4
EBIT Margins	8.88%	13.01%	14.99%	6.81%
Profit Before Tax	15	45	74	21
PBT Margins	7.01%	11.48%	13.53%	4.56%
Tax	0	12	21	6
Profit After Tax	15	33	53	15
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
Total Assets	184	264	302	420

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
Total Liabilities	184	264	302	420

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	15	45	74	20
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
Cash Flow From Operations	19	14	19	-29
Purchase of PPE	-5	-43	-30	-28
Sale of PPE	0	0	0	0.2
Cash Flow From Investment	-4	-42	-28	-40
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
Cash Flow from Financing	-9	31	8	71
Net Cash Generated	6	3	-1	2
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.