Spray Engineering Devices Ltd

Industrials - Sugar & ethanol process equipment - Unlisted

Mohali-based engineering company supplying energy-efficient evaporators, condensers and ethanol plants to sugar mills in India and abroad.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 75.60 (+0.96% today)	Rs 340.2 Cr	10.00	1.41

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 53.78	Rs 7.56	Rs 76 - Rs 230	200 shares - T+1 working day

About the company

Spray Engineering Devices Ltd (SED), founded in 1992 by Vivek Verma, designs and manufactures process equipment for the sugar, ethanol and allied industries: falling-film and multi-effect evaporators, direct-contact condensers, juice heaters, vacuum pans, continuous centrifugals, zero-liquid-discharge systems and complete ethanol and co-generation plants. Its patented energy-saving designs cut steam and water use, which is the core of its sales pitch to mills upgrading capacity.

Revenue runs at Rs 350-450 Cr with mid-single-digit to high-single-digit net margins, driven by India's ethanol-blending programme, which has triggered a wave of distillery and sugar-mill expansions. The order book includes turnkey projects in Africa, South-East Asia and Latin America. The balance sheet is moderately leveraged through working-capital lines typical of EPC-type contracts.

The stock has an active unlisted market; the board's previous close of Rs 73.45 against the current Rs 179 suggests a corporate action or quote basis change that should be confirmed with the dealer.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	300.00	360.00	420.00
EBITDA	41.07	54.43	64.68
Profit after tax	20.00	28.00	34.00
EPS (Rs)	4.44	6.22	7.56
Net worth	180.00	208.00	242.00
Debt / equity	0.33	0.34	0.31
OPM %	13.7%	15.1%	15.4%
ROE %	11.1%	13.5%	14.1%

Revenue CAGR +18.3% - Profit CAGR +30.4% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Vivek Verma and family	Promoter	3.15	70.0%
Public and other shareholders	Public	1.35	30.0%

Board and management

Name	Designation	Since
Vivek Verma	Chairman & Managing Director	01 Jan 1992
Board of directors (other names to be verified against MCA)	Promoter-family and independent directors	01 Jan 2015

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 67.5 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 45 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
15 Jun 2025	DIR-12	Change in directors / KMP	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Patented energy-efficient evaporation and condensing technology with a large installed base in Indian sugar mills.
- Ethanol-blending policy drives multi-year demand for distillery and sugar-plant equipment.
- Growing export order book diversifying away from the domestic sugar cycle.

Risks

- Lumpy, project-based revenue and long receivable cycles from sugar mills whose cash flows depend on cane prices and policy.
- Working-capital intensity and contract execution risk on turnkey projects.
- Share count and financials on this page are unverified; the price-board history shows a discontinuity that needs confirmation.

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