

ENGINEERING SUSTAINABLE PROCESS SOLUTIONS GLOBALLY

A leading provider of process engineering solutions for sugar, water treatment, jaggery, biofuels and industrial applications, with a strong focus on energy efficiency and sustainability.



Energy efficient technologies (MVR / LTE)



Water conservation & zero liquid discharge solutions



End-to-end process engineering capabilities



Presence in 40+ countries



Supporting a cleaner and more sustainable future



₹573.98 Cr
Revenue (FY26)
+24.7% YoY



₹51.55 Cr
EBITDA (FY26)
9.0% Margin



₹31.07 Cr
PAT (FY26)
5.4% Margin



115.6%
PAT Growth
(FY25-FY26)



ABOUT THE COMPANY

32+ YEARS OF ENGINEERING EXPERTISE

Spray Engineering Devices Limited (SED) was incorporated in **1992** and is a leading process engineering company, manufacturing and supplying equipment and solutions for sugar, water treatment, jaggery, biofuels and industrial applications. The company is known for its **MVR-based Low Temperature Evaporation (LTE)** technology, with a global presence across **40+ countries**.



KEY BUSINESS HIGHLIGHTS

INNOVATION | EFFICIENCY | GLOBAL REACH



MVR / LTE technology for energy efficiency



Solutions for sugar, biofuels, water treatment and industrial processes



Supplied to **40+ countries** globally



Focus on sustainability and resource conservation



FINANCIAL SNAPSHOT (₹ Cr.)

STRONG RECOVERY AND IMPROVING PROFITABILITY

Particulars	FY24	FY25	FY26	YoY Growth (FY25-FY26)	2Y CAGR (FY24-FY26)
Net Revenue from Operations	546.84	460.44	573.98	+24.7%	2.4%
Total Operating Cost	458.79	422.12	522.43	+23.8%	6.9%
EBITDA	88.05	38.32	51.55	+34.5%	-23.5%
EBITDA Margin (%)	16.1%	8.3%	9.0%	+70 bps	-
Profit Before Tax (PBT)	84.05	31.55	43.35	+37.4%	-28.2%
Profit After Tax (PAT)	53.01	14.41	31.07	+115.6%	-23.5%
PAT Margin (%)	9.7%	3.1%	5.4%	+230 bps	-

Note: All figures are based on standalone audited financial statements.



RECENT DEVELOPMENTS (JULY-AUG 2026)

- **₹75 Cr EPC project in Bihar**
Secured an ~₹75 Cr EPC project for a sugar plant in Bihar.
- **India's first boilerless greenfield standalone sugar refinery**
Selected for a greenfield sugar refinery project.
- **Repeat order from Dalmia Bharat**
Received a repeat order, reinforcing customer trust.
- **Bindals Papers order**
Secured an order for a steam-efficient refinery system.
- **Lokshakti Sugar order**
Received a multi-equipment order, further expanding its order book in the sugar segment.



INDUSTRY OUTLOOK

STRUCTURAL DEMAND DRIVERS



Sugar industry modernisation and capacity expansion



Increasing focus on water conservation and ZLD solutions



Rising demand for energy-efficient process technologies (MVR, LTE)



Growing opportunities in biofuels and international markets



KEY METRICS / VALUATION

Data as per 2025-26

 Market Cap ₹213.32 Cr	 P/E 6.87x	 P/B 0.90x
 P/S 0.37x	 EPS (₹) 12.38	 Industry P/E 45.00x
 Share Capital ₹25.10 Cr	 Face Value/Share ₹10.00	



PEER COMPARISON

(Market data as of late-Sep / early-Oct 2026)

Company	Market Cap (₹ Cr)	Revenue (FY26, ₹ Cr)	P/E (x)	P/S (x)	P/B (x)	Clivdome (+)	Revenue Growth YoY	PAT Growth YoY
Spray Engineering Devices	213.32	573.98	6.87	0.37	0.90		24.7%	115.6%
Praj Industries	5,574	3,167.88	187.9	1.74	4.32		-1.9%	26.2%
The Anup Engineering	3,138	792.74	37.3	4.06	4.54		11.1%	-7.8%



KEY TAKEAWAYS

- ✓ FY26 revenue grew 24.7% with PAT up 115.6%.
- ✓ Margin improvement indicates better operating efficiency.
- ✓ Strong order momentum and repeat business from reputed clients.
- ✓ Exposure to energy-efficient and water-recovery technologies provides long-term growth opportunities.
- ✓ Key watchpoint: Sustaining margins and execution of the existing order book.



COMPANY FACT BOX

Incorporated	1992
Registered Office	Chandigarh
Manufacturing Units	Baddi, Himachal Pradesh
Business	Process engineering solutions for sugar, water treatment, jaggery, biofuels and industrial applications
Website	www.sprayengineering.com