



Spray Engineering



Spray Engineering Devices Limited (SED), founded in 2004, is engaged in manufacturing cooling and condensing systems, and equipment for sugar mills. SEDL mainly manufactures energy-saving devices, automation devices, and condensers. Their products are successfully commissioned in more than 500 sugar factories in India and around 40 countries globally.

Particulars (in Cr.)	FY25	FY24	Growth (%)
Revenue	461	548	-16%
EBITDA	39	88	-56%
PAT	15	53	-72%
EPS	6	23.19	-

Clientele



Recent Updates

Spray Engineering and Jakson Green are collaborating to establish India's first 4G ethanol plant at NTPC Green. The plant will convert carbon dioxide and green hydrogen into sustainable biofuels. This initiative aligns with India's renewable energy goals, offering a cost-effective and eco-friendly alternative to traditional biofuels

Business Vertical



Peer Comparison

Particulars	Spray Engineering	Anup Engineering
M.Cap (crs)	727.8	4,908
P/E	48.8	40.9
P/S	1.6	6.1
P/B	3.5	7.8

*Data are as of Novemeber 2025

Spray Engineering Devices Limited (SED), **founded in 2004**, is engaged in **manufacturing cooling and condensing systems, and equipment for sugar mills**. SEDL mainly **manufactures energy-saving devices, automation devices, and condensers**. Their products are successfully commissioned in more than **500 sugar factories in India and around 40 countries globally**.

Particulars (in Cr.)	FY24	FY25	Growth (%)
Revenue	548	461	-16%
EBITDA	89	39	-56%
PAT	53	15	-72%
EPS	21.2	6	-

Clientele



Recent Updates

Spray Engineering and Jakson Green are collaborating to establish India's first 4G ethanol plant at NTPC Green. The plant will convert **carbon dioxide and green hydrogen into sustainable biofuels**. This initiative aligns with India's renewable energy goals, offering a cost-effective and eco-friendly alternative to traditional biofuels

Business Vertical



Peer Comparison

Particulars	Spray Engineering	Anup Engineering
M.Cap (crs)	640	4,764
P/E	22.9	39.5
P/S	2.3	6.3
P/B	3.1	7.8

*Data are as of October, 2025

- **Indofil Industries Limited**, a **KK Modi** Group company is engaged in the **manufacturing of agrochemicals and specialty chemicals**. ILL's plants are located at **Dahej, Gujarat and Thane**.
- ILL is one of the **leading manufacturer of Mancozeb**, world's largest selling fungicide
- Latin America is one of the largest markets for Mancozeb. Indofil serves this market through its subsidiary in Brazil.

₹ in crores

Particulars	FY24	FY23	Growth %
Total Income	3069	3037	1
PAT	332	242	37
PAT Margins	11%	8%	-
EPS	155	113.62	-

Valuations

- **Investment Portfolio:** Indofil holds **0.65 Crs. shares of Godfrey Philips India Limited, valued at approx. ₹4600 Crs** as of Feb, FY25
- Compared to Indofil current's M.Cap investors are getting the chemical business for free
- **Grant Thornton's Valuation:** As of June 6, 2024, Indofil Industries was **valued at ₹10,500 Crs**

CMP : 1269 (March, 2025) | M.Cap: 2,709 Cr

P/E: 8.65 P/S: 0.88 P/B: 0.68

- Hindusthan Group, with 70+ years of legacy, operates across Engineering, Chemicals, Energy, Agriculture, and Education sectors
- HEIL is the flagship company of the Hindusthan group specialising in Rolling Stock, Railway Track Materials, Gas-based chemicals, and Jute products
- HEIL is one of the largest manufacturers of **Freight Wagons, Bogies, Side Frames, Bolsters, Couplers, Draft Gears, and other components for Rolling Stock in India**
- Key clients include **Indian Railways, NTPC, Vedanta, Adani**, and exports to **Bangladesh, Tanzania, South Korea, and North America**
- Pioneers in **anode yoke production** for global Aluminium Smelters, backed by R&D and state-of-the-art modernization efforts

Particulars (In INR CR)	FY-24	FY-23	YoY Change
Total Income	2754	1756	56.8%
EBITDA	300	120	150%
PAT	207	70	195%
EPS	140	47	-

<u>Valuations</u>	Particulars	HEIL	Titagarh Rail Systems
M.Cap : 2,254 Cr			
CMP (March, 2025) : 1533	P/E	11.66	35.6
Shares Available! Limited Stock Only!	P/B	1.72	4.48
Price valid until stocks lasts	P/S	0.87	2.65

The Company has one Subsidiary Company. Hindusthan Vidyut Corporation Limited (HVCL) is a wholly owned subsidiary of the Company. The Company was formed to set up a power plant. HVCL has not yet commenced any business activities.

Founded in 1993, **National Stock Exchange** is the largest stock exchange in India. It is the **7th largest** stock exchange in the world by **total market capitalization, exceeding \$5 trillion on May 23, 2024.**

Particulars	Cash Market	Equity futures	Equity Option	NSE Mutual Fund	Interest Rate Future
Market Share	93%	100%	90%	95%	100%

Financials '24

	NSE	BSE
Total Income	16352	1592
EBITDA	11611	1130
PAT	8306	772
EPS	168	57

NSE FY Q3 Performance

	Q3 FY 2025	Q3 FY 2024	9M FY 2025
Total Income	4807	3974	14780
EBITDA	3398	2261	9848
PAT	3834	1975	9538
EPS	15.49	7.98	38.54

₹ in crores

Valuations

Particulars	NSE	BSE
CMP (March, 2025)	1915	5165
Market Cap (crores)	473962	70208
P/E	57	75
P/B	20	20
P/S	28	24

IPO Plans

- SEBI recently approved a **643 crore settlement against NSE** - the **largest in SEBI history** - in a case involving former NSE chief and others
- Recently in Sept, 2023 **SEBI closed the proceedings against NSE** and others in co-location case. This was a **major hurdle in NSE's road to IPO** and now since these charges have been dropped, the **street is expecting NSE listing by FY-25.**

Chennai Super Kings Cricket Limited

₹205



- **Chennai Super Kings (CSK)** was founded in 2008. In **September 2014**, the Chennai Super Kings' parent business, **India Cements**, made the decision to **demerge the IPL franchise** to a wholly-owned subsidiary, CSKCL. **Chennai Super Kings remained owned by India Cements after being converted from a division to a 100% subsidiary.**
- With **10 finals and 12 playoff qualifications in 14 seasons**, CSK remains the most successful franchise.
- The franchise was **suspended for two seasons (2016-2017)** but made a strong **comeback by winning in 2018.**
- **Led by MS Dhoni**, CSK enjoys a massive **global fanbase** and a legacy of excellence.

Financials

Particulars (In INR Cr)	FY24	FY23	Growth %
Revenue	695	305	127.8%
EBITDA	263	28	839%
PAT	201	13	1446%

Revenue Split

Particulars	FY 24
Income from Central Rights	198
Sponsorship Income	108
Income from Academy Membership	2.9
Other Income	27

Valuation (March, 24)

M.CAP (In CR)	CMP	P/E	P/S	P/B
7550	189	32.4	10.8	14.3

Recent News

- IPL's original **eight franchises** are set to hit **\$2 billion valuations**, driven by rising demand and the recent **\$900M Gujarat Titans deal.**
- **Torrent Group** is set to acquire a **66% stake in Gujarat Titans for Rs 7,500 crore**, marking the first majority stake sale in IPL history. The deal, pending BCCI approval, signals Torrent's expansion into the sports sector.