



SPRAY ENGINEERING DEVICES LTD.

By Altius Investech



Overview

Headquarters: Mohali, Punjab

Delivering Innovative Technological Solutions to the Sugar and Allied Industries.

Main Products: Energy-saving devices, automation devices, condensers, spray continuous pans, mechanical circulators, jet ejectors, vacuum batch pans, falling film evaporators, direct contact heaters.

Specialization:

- Turnkey solutions for the sugar sector
- Expertise in evaporation, crystallisation, refining, cooling, and condensing systems
- The Company is a leading provider of Zero Liquid Discharge (ZLD) solutions for wastewater treatment

Services:

- EPC solutions
- Process and equipment design
- Industrial and plant automation

Facilities: Three manufacturing units in Baddi, Himachal Pradesh

Overview

Business Verticles



WATER

ZLD & ZLI Solutions for Wastewater



SUGAR

Technological solutions provider



JAGGERY

Boilerless unit & 100% bagasse saving



BIOFUEL

Advanced Biofuel and Biogas

Key Clientele



Product Portfolio



LOW TEMPERATURE EVAPORATOR



COOLING & CONDENSING SYSTEM



CONDENSATE FLASHING SYSTEM



CONDENSER



TUBULAR FALLING FILM EVAPORATOR



DIRECT CONTACT JUICE HEATER



SPRAY CONTINUOUS PAN (SCP®)



MOLASSES CONDITIONER

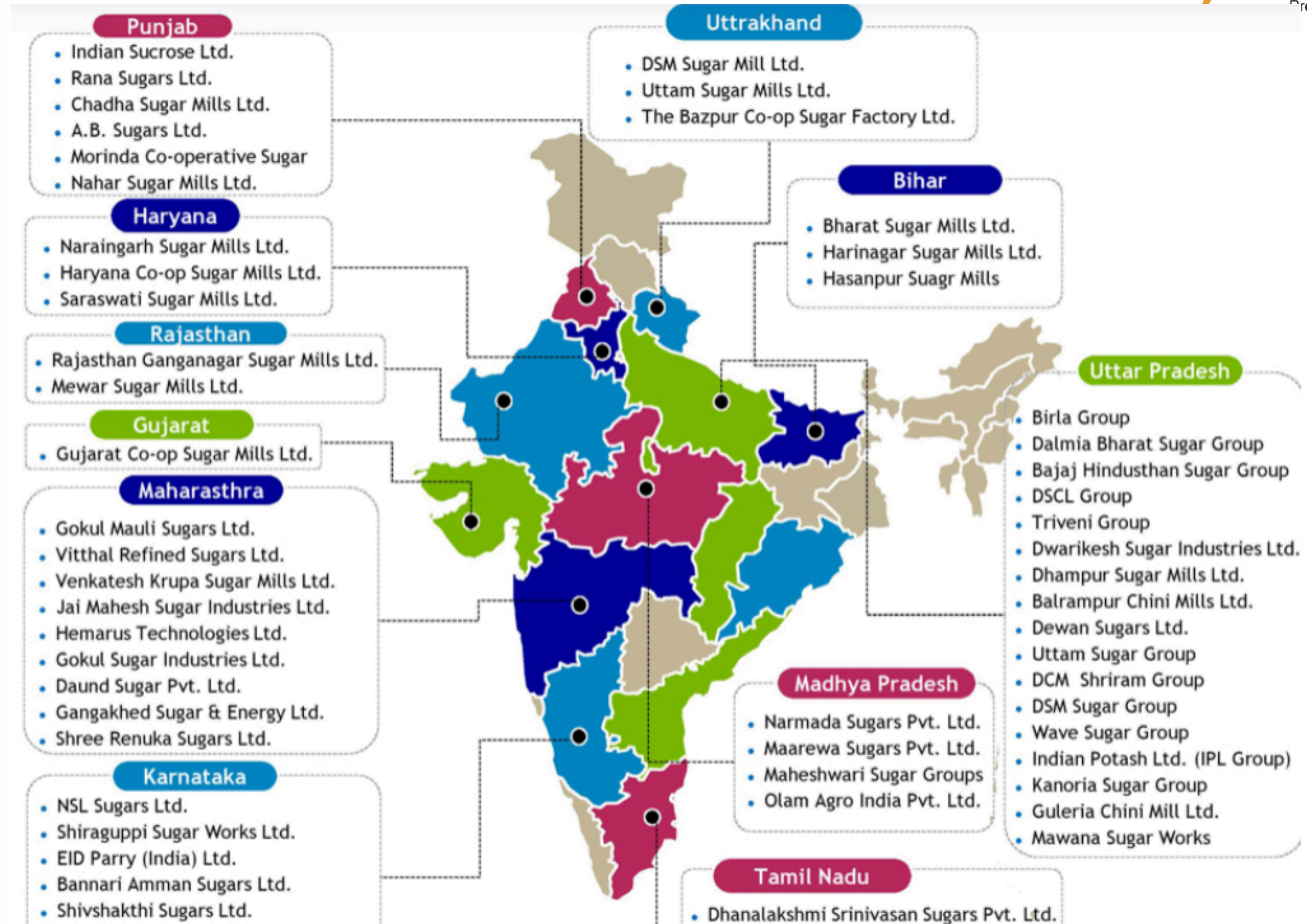
Services

- Project Engineering & Management
- Process and Equipment Design
- Equipment Manufacturing
- Industrial and Plant Automation
- EPC turnkey solutions.
- Post-sales services and technical support

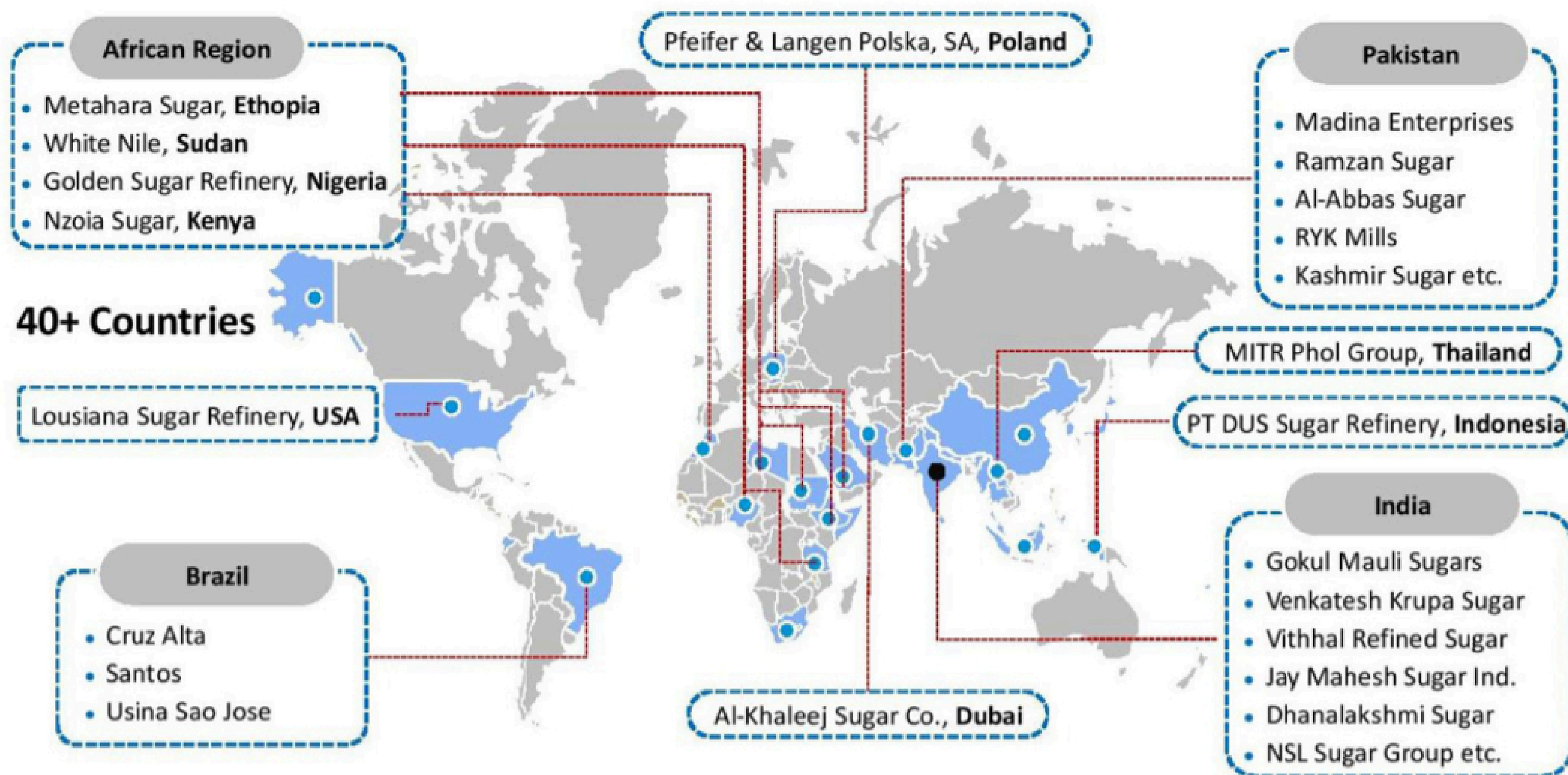


Projects

National



Projects International



Management



Mr. Vivek Verma
Chairman

- **Experience:** Over 30 years of experience in the industry.
- **Education:** B.Tech – Production & Agriculture Engineering from G. B. Pant University.



Mr. Prateek Verma
Whole Time Director

- **Experience:** Over 20 years of experience in the industry.

Financials

Values in Crs.

Particulars	FY24	FY23	Y-o-Y Growth
Revenue	547	392	40%
EBITDA	88	55	60%
EBITDA Margins	16%	14%	–
PAT	53	33	60%
PAT Margins	9.6%	8.4%	–
ROE	21.2%	13.2%	–

Particulars	FY24
CMP (02/05/2025)	Rs. 400
MCAP	1000
P/E Ratio	18.86
P/S Ratio	1.82
P/B Ratio	8.1

Recent Funding Round

The company raised 72 Crs. for 287/share in May 2024 at a valuation of around 720 Crs.
Marquee Investor Mukul Mahavir Agarwal acquired 8 lakh shares and invested 23 Crs. in this round.

Peer Comparison

Particulars	Spray Engineering	Anup Engineering
Revenue	547 Crs.	559 Crs.
EBITDA	88 Crs.	133 Crs
PAT	53 Crs.	103 Crs.
PAT Margins	9.6%	18%
CMP	Rs. 400	Rs. 2942
MCAP	1000 Crs.	5891 Crs.
P/E Ratio	18.86	45.1
P/S Ratio	1.82	10.5

Anup Engineering Ltd. manufactures Heat Exchangers, Reactors, Pressure Vessels, Columns & Towers, Industrial Centrifuges and Formed Components.

Spray and Anup have similar topline, but Spray is available at a significantly lower valuation.

Peer Comparison

STRENGTHS

- Innovative Solutions
- Expertise in Niche Market
- Strong R&D Capabilities

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WEAKNESSES

- Market Dependency
- Geographical Concentration
- High R&D Costs

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OPPORTUNITIES

- Market Expansion
- Technological Advancements

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THREATS

- Intense Competition
- Technological Obsolescence

Reach out to us

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