



## About Spray Engineering Devices Private Equity

- 1)** Founded in 2004, the company initially focused on manufacturing spray nozzles but has since grown to become a global leader in energy-efficient solutions.
- 2)** The company operates in various sectors including sugar, bio-refineries, distilleries, palm sugar, biofuels, water, and bio-based green chemicals.
- 3)** The company operates in over 40 countries, providing expertise in processes such as evaporation, crystallization, and refining.
- 4)** The company specializes in integrated energy-saving equipment and solutions for the sugar industry and related industries, recognized for improving operational efficiency and sustainability.
- 5)** The company is actively engaged in manufacturing, design, process engineering, consulting, EPC, and research and development, employing 1,200 qualified professionals. Recognized by the Department of Scientific and Industrial Research (DSIR), Government of India.

### Business Areas:

Spray Engineering Devices Limited (SED) is a global leader in energy-efficient solutions for sugar and allied industries. Sugar, Biofuels, Bio Refineries, Distilleries, Palm Sugar, Biofuels, Water and Bio-based Green Chemicals.

### Innovative Technologies

#### a) Low-temperature evaporation Devices

SED has developed an efficient, environmentally friendly low-temperature evaporation system designed to recycle wastewater into clean water. The system is in use in over 100 factories across the world and significantly reduces steam and electricity consumption while promoting sustainable water use.

#### b) Boilerless Palm Sugar Manufacturing Unit

SED has also installed boilerless palm sugar manufacturing units capable of producing solid, semi-solid, powdered and caked palm sugar. This technology ensures 100% bagasse saving and represents a profitable and sustainable business model.

A JOURNEY TOWARDS PROSPERITY

### Research and Development and Production Facilities

**R&D Unit:** Designated as an in-house R&D unit by the Government of India in 2007

**Manufacturing Unit:** Three state-of-the-art manufacturing and automation units at Baddi, Himachal Pradesh, India

### Industrial Efficiency Improvement

SED's solutions have been implemented in over 500 sugar mills in India, leading to significant improvements in industrial efficiency.

- **Steam Consumption:** Reduced to 25-26% for sugarcane
- **Power Consumption:** Reduced to 22-24 kW/tonne
- **Freshwater Consumption:** Achieved zero freshwater consumption in over 600 facilities



## Eco-Accommodating Wastewater Reusing

In the beyond 5-6 years, SED has taken huge steps in creating and executing eco-accommodating wastewater reusing frameworks. These frameworks are functional in north than 100 plants around the world, changing wastewater into clean water and advancing natural maintainability.

## Domestic Projects

SED has been associated with different huge homegrown activities in India, including:

- Sugar Activities: Bajaj Gathering, Dalmia Gathering, DSCL Gathering, Birla Gathering, Triveni Sugar Gathering, and the sky is the limit from there
- Water Activities: Dr. Reddy's Lab, Sun Pharma, Cipla India, JK Concrete, Goodbye Synthetics, Pidlite Businesses, from there, the sky is the limit

## Global Activities

SED's global presence is set apart by significant activities with eminent organizations in Dubai, South Africa, Nigeria, Kenya, Poland, Brazil, Indonesia, and in the USA.

## Fundamentals

Fundamentals			
Spray Engineering	555 Per Equity Share	Market Cap (in cr.)	1569
Unlisted Shares Price		P/E Ratio	29.59
Lot Size	1000 Shares	P/B Ratio	11.75
52 Week High	650	Debt to Equity	0.61
52 Week Low	600	ROE (%)	42.91
Depository	NSDL & CDSL	Book Value	53.19
PAN Number	AAICS5252M	Face Value	10
ISIN Number	INE528I01015		
CIN Number	U00000CH2004PLC027625		
RTA	N/A		

## Financials (Figures in cr)

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	24	26	54	74
CWIP	0	1	13	13
Investments	0	0	0.26	0.4
Trade Receivables	30	43	60	87
Inventory	48	66	78	76
Other Assets	22	48	58.74	49.6
<b>Total Assets</b>	<b>124</b>	<b>184</b>	<b>264</b>	<b>302</b>
Liabilities	2021	2022	2023	2024
Share Capital	22.43	22.43	22.43	22.5
FV	10	10	10	10
Reserves	1	16	49	101
Borrowings	21	19	58	75
Trade Payables	37	32	39	56
Other Liabilities	42.57	94.57	95.57	47.5
<b>Total Liabilities</b>	<b>124</b>	<b>184</b>	<b>264</b>	<b>302</b>

<b>P&amp;L Statement</b>				
<b>P&amp;L Statement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Revenue	111	214	392	547
Cost of Material Consumed	61	147	255	341
Gross Margins	45.05	31.31	34.95	37.66
Change in Inventory	1	-6	-7	6
Employee Benefit Expenses	21	28	39	47
Other Expenses	15	24	51	66
EBITDA	13	21	54	87
OPM	11.71	9.81	13.78	15.9
Other Income	1	1	1	1
Finance Cost	6	5	8	10
D&A	2	2	3	5
EBIT	11	19	51	82
EBIT Margins	9.91	8.88	13.01	14.99
PBT	5	15	45	74
PBT Margins	4.5	7.01	11.48	13.53
Tax	0	0	12	21
PAT	5	15	33	53
NPM	4.5	7.01	8.42	9.69
EPS	2.23	6.69	14.71	23.56
<b>Financial Ratios</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Operating Profit Margin	11.71	9.81	13.78	15.9
Net Profit Margin	4.5	7.01	8.42	9.69
Earning Per Share (Diluted)	2.23	6.69	14.71	23.56

<b>Cash-Flow Statement</b>				
<b>Cash- Flow Statement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
PBT	5	15	45	74
OPBWC	9	17	48	91
Change in Receivables	-7	-12	-17	-30
Change in Inventories	-7	-18	-12	2
Change in Payables	-9	-5	7	15
Other Changes	24	37	-12	-52
Working Capital Change	1	2	-34	-65
Cash Generated From Operations	10	19	14	26
Tax	0	0	0	-7
Cash Flow From Operations	10	19	14	19
Purchase of PPE	-3	-5	-43	-30
Sale of PPE	0	0	0	0
Cash Flow From Investment	-5	-4	-42	-28
Borrowing	0.24	6.5	-3	17.5
Divided	0	0	0	0
Equity	0.76	0	0	0
Others From Financing	-6	-15.5	34	-9.5
Cash Flow from Financing	-5	-9	31	8
Net Cash Generated	0	6	3	-1
Cash at the Start	0.24	5	11	1.4
Cash at the End	0.24	11	14	0.4