



# Speb Adhesives Limited

Formerly Known as Speb Adhesives Pvt.Ltd.

**Manufacturers : Synthetic Rubber Adhesive**

Plot No. J-33, M.I.D.C., Taloja - 410 208 Dist-Raigad

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CIN : U99999MH1990PLC058873

**Date:** 19<sup>th</sup> May, 2026

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai — 400051 India

NSE Symbol: **SPEB**

**Subject: Submission of Press Release**

Dear Sir/Madam,

This has reference to Regulation 30(6) read with Para-A of Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby submit Press/Media Release with respect to Audited Financial Results (Standalone) for the half year and year ended on March 31, 2026

This is for your information and record.

Thanking you,  
Yours sincerely,  
For **SPEB Adhesives Limited**  
(Formerly known as **SPEB Adhesives Private Limited**)

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**Gaurav Kirti Vithlani**

**DIN: 00838641**

**Managing Director**

**Address:** Plot No. J 33, MIDC, Taloja,  
Raigad, Panvel, Maharashtra — 410208.



# SPEB ADHESIVES POSTS ROBUST FY26 GROWTH

Capacity Expansion and Exports to Define the Next Leg of Growth

**Mumbai, 19<sup>th</sup> May 2026:** SPEB Adhesives Limited (NSE-SME: SPEB), a leading listed player in synthetic rubber based, has closed FY26 with its strongest operational foundation yet and with a clear runway for what promises to be a landmark FY27. Revenue growth, margin uptick, and IPO proceeds has put capital to work.

## Financial Performance H2 and FY26: (Consolidated) in Lakhs

Particulars (in Crores)	FY26	FY25	YoY (%)
Revenue from Operations	5,056.83	4,486.52	12.71%
Total Expenses	4,215.14	3,747.95	12.47%
EBITDA	<b>903.63</b>	<b>782.52</b>	<b>15.48%</b>
EBITDA Margins %	<b>17.87%</b>	<b>17.44%</b>	-
PBT	929.11	845.87	9.84%
PAT	<b>686.58</b>	<b>605.47</b>	<b>13.40%</b>
PAT Margins %	<b>13.58%</b>	<b>13.50%</b>	-
EPS	3.59	3.44	-

## Financial Highlights FY26:

**Commenting on the financial performance and operating highlights, Mr. Gaurav Vithlani, Managing Director at SPEB Adhesives, said,** "Over the past three decades, SPEB Adhesives has pursued a singular objective: to be the most trusted name in Adhesives in India. The last four years have turned that conviction into hard proof. Revenue has climbed from ₹27.9 crore in FY22 to ₹50.57 crore in FY26. Operating margins have expanded from 13.0% to 17.9%. Net profit has more than doubled from ₹2.6 crore to ₹6.87 crore. These are not incremental gains. They are the signatures of a business that has been built, patiently and deliberately, for a larger scale.

But the real story is what comes next. The December 2025 IPO, which raised ₹33.73 crore, was the moment this Company moved from ambition to action. Those proceeds are already at work. Construction is underway on our new manufacturing facility at Khalapur, Raigad, spread across 16,000+ sq. mt. Phase 1 is dedicated entirely to in-house water-based adhesive manufacturing- a segment we previously outsourced, and one that carries superior margins.

Upon commissioning, total installed capacity will expand from 3,600 TPA (solvent-based only, FY25) to 8,550 TPA in CY2026, a 137% increase in tonnage and a decisive step toward a combined water-based and solvent-based portfolio. The initial capacity utilisation at Khalapur is projected at 30–40%, providing meaningful headroom for volume scale-up without immediate capex pressure.

The Company is executing a multi-pronged strategy that runs concurrently across product diversification, geographic expansion, and channel deepening. On the product front, SPEB is expanding into adjacent adhesive categories- cladding, wallpaper, epoxy and flooring adhesives broadening both application coverage and revenue streams. The



shift toward a higher-margin B2C product mix is being driven through specialised formulations under the WALLFIX and HEATFIX sub-brands, both of which address differentiated end-use requirements.

On the export front, SPEB has already commenced shipments of white adhesives into international markets and is banking meaningfully on Gulf countries as its primary international growth corridor. The appointment of experienced export professionals and independent hardware distributors both domestically and internationally is designed to deepen the D2R (Distributor-to-Retail) channel and enhance shelf presence in key geographies, Company is planning its own Warehouse (phase wise) in each geography for Sales & Distribution of the material to D2R channel. With India's domestic manufacturing and infrastructure growth providing a natural tailwind for import substitution, the timing of this market entry is well-calibrated."

### **Growth Outlook:**

The capital raised through the IPO is now in active deployment, and the rewards of that capital allocation are expected to reflect materially in FY2027. Water-based adhesive volumes, a segment that was outsourced until now will be manufactured in-house for the first time, with the full margin benefit flowing directly to the bottom line. As capacity ramps and the new product mix takes hold, the Company is targeting a **25-30% Revenue CAGR** through FY2028, with EBITDA margins on a clear path to **20% by FY29E** driven by operating leverage, a richer product mix, and the decisive shift from outsourced to fully in-house manufacturing.

Near-term milestones that will mark the FY27 journey: Land acquisition at Khalapur to be completed by June 30, 2026. New warehouse in Jaipur, Rajasthan, by June 30, 2026, the first node in SPEB's pan-India D2R/D2C network, with a vision to cover 2032. UAE team expansion for white adhesive OEM business, plus new Regional Sales Managers in Karnataka & Telangana from July 2026. Digital App to help manage our dealer network.

### **H2 and FY26 Earnings Call:**

Date	May 19, 2026
Time	04:30 PM India
Meeting Registration	<a href="#">(Click here)</a>
Meeting ID	837 5960 0973
Passcode	216725

### **About SPEB Adhesives Limited:**

SPEB Adhesives Limited is engaged in the manufacturing of synthetic rubber-based adhesives, with a strong focus on solvent-based formulations. The Company offers both solvent based and water based adhesive solutions, including polychloroprene, SBS based & PVA based products, catering to diverse industrial and retail applications such as woodworking, footwear, ducting and insulation, foam and furnishing, hardware and generator sets. Operating under a B2B model, SPEB delivers performance driven bonding solutions backed by decades of industry expertise.



Our website- [speb7.com](http://speb7.com)

**For more information, contact:**

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