Date: November 04, 2026

To
Sr. General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Dear Sir/Madam,

Sub: Investor Presentation on H1 FY27 Performance

Reference: Devson Catalyst Limited (Symbol: DEVSON, Script Code: 544823)

With reference to the captioned subject, kindly find enclosed herewith Investor Presentation on H1 FY27 Performance.

The above information will also be available on the website of the company at www.devsongroup.com

Kindly take the above on record and acknowledge.

Thanking you.

Yours Faithfully,

For, Devson Catalyst Limited
(formerly known as Devson Catalyst Private Limited)

PATEL SAVAN PRAHLADBHAI
Digitally signed by PATEL SAVAN PRAHLADBHAI
Date: 2026.11.04 06:48:30 +05'30'

Savanbhai Prahladbhai Patel
Managing Director
DIN: 07346200

devson CATALYST

CATALYSTS | ADSORBENTS | CERAMIC BALLS

Devson Catalyst Limited

H1 FY27 Investor Presentation



Safe Harbour Statement

This presentation and its accompanying materials (collectively, the "Presentation") have been prepared by Devson Catalyst Limited ("Devson," "the Company," or "we") for informational and discussion purposes only. This Presentation does not constitute an offer to sell or solicitation of an offer to purchase any securities, investment advice, or recommendation, nor should it be relied upon as the basis for any investment decision or contractual commitment. Any securities offering by the Company will be made exclusively through formal offering documents containing complete information about the Company, its business, and associated risks.

While the information contained herein has been compiled from sources the Company believes to be reliable, the Company makes no representations or warranties, express or implied, regarding the accuracy, completeness, or fairness of the information presented. This Presentation may not include all material information concerning the Company, and any reliance on this information is entirely at the recipient's own risk. The Company expressly disclaims all liability for any errors, omissions, or inaccuracies contained herein.

This Presentation contains forward-looking statements concerning the Company's business prospects, market opportunities, and strategic outlook based on current expectations and assumptions. These statements are subject to significant risks and uncertainties, and actual results may differ materially from those expressed or implied. Various factors may cause actual outcomes to vary, including economic conditions in India and internationally, industry trends and competitive dynamics, execution of business strategies, technological developments, revenue variability, market acceptance, regulatory changes, and other business risks. The Company undertakes no obligation to publicly update or revise any forwardlooking statements, whether as a result of new information, future events, or otherwise.

Any forward-looking statements, projections, or opinions attributed to third parties included in this Presentation are not endorsed by the Company, and the Company assumes no responsibility for their accuracy or reliability. By reviewing this Presentation, recipients acknowledge that they have read, understood, and agree to be bound by the terms of this disclaimer.

COMPANY
OVERVIEW



Devson Catalyst @Glance

Devson Catalyst Limited manufactures and supplies specialty products, including catalysts, adsorbents and ceramic balls, for a wide range of industrial applications. The Company currently operates **one manufacturing facility, with a second manufacturing facility planned** to support future growth and expand its production capacity.

Its products **serve critical industrial processes** such as purification, dehydration, sulphur removal, hydroprocessing, cracking and emission control. By enhancing process efficiency, protecting downstream equipment and extending catalyst life, **the Company's solutions contribute to reliable, high-quality and efficient industrial operations.**

20+
Years of Experience

11,293 MTPA
Total Capacity Post Expansion

3
Products Segment

79.33%
Repeat Customers

Key Industries Served



Oil & Gas Refineries



Petrochemical & Chemical Manufacturing



Natural Gas Processing & Hydrogen Economy



Fertilizer Sector



Steel Sector



Environmental & Emission Control Applications



Specialty Chemical & Pharmaceutical Manufacturing

Experienced Leadership



MR. PRAHLADBHAI DEVJIBHAI SHIYANIYA

Chairman & Whole-time director

He oversees large-scale Manufacturing operations and brings over 34 years of industry experience. He has been leading the Company since its incorporation in 2004. He holds a Diploma in Ceramic Technology.



MR. PATEL SAVAN PRAHLADBHAI

Managing Director

He leads technical operations and R&D, with over 15 years of experience across pharmaceuticals and catalysts. He joined the Company in 2012 as a second-generation entrepreneur. He holds a B.Pharm degree.



MR. PRATAPBHAI DEVJIBHAI SIYANIA

Whole-Time Director

He specializes in ceramic and catalyst manufacturing, with over 25 years of experience. He has been associated with the Company since 2004. He holds a Mechanist Certification.



MRS. PATEL KRISHNA SAVANBHAI

Non-Executive Director

She focuses on process improvements and operational strategy, with over 9 years of experience. She holds a B.Pharm degree.

Marquee Clients











































EXPORT TO 15+ COUNTRIES

22 STATES/UNION TERRITORIES

Revenue Contribution

Particulars	HY1 FY26		HY1 FY27	
	Amount	(%)	Amount	(%)
Domestic Sales	1768.43	57.05%	2950.26	93.28%
Export Sales	1331.61	42.95%	212.42	6.72%
Total Revenue	3100.04	100.00%	3162.68	100.00%

Key Investment Rationales



01

Structural Demand & Capacity-Led Growth

Exposure to refinery, petrochemical, gas, hydrogen, fertilizer and steel capex cycles through 2030, backed by 82% planned capacity expansion from 6,205 to 11,293 MTPA.

02

Integrated Domestic Platform & Import Substitution

Integrated portfolio of catalysts, adsorbents and ceramic balls under one roof, positioning the company to benefit from domestic sourcing and import substitution.

03

Customer Stickiness & High Entry Barriers

Critical applications, technical validation and stringent vendor approvals support customer retention. Repeat-customer revenue share rose from 49.8% in FY24 to 79.3% in FY26.

04

Strong Returns, Low Leverage & R&D-Led Upside

46% ROE, 48% ROCE and 0.07x debt-to-equity, with PAT tripling over two years. R&D and higher-value product development offer additional growth potential.

Awards and Recognition



SURENDRANAGAR RATNA AWARD (2023)

By: Divya Bhaskar Honor: India's Best Petrochemical Equipment Manufacturer (Regional)



TOP 10 ADSORBENTS & DESICCANTS (2023)

By: Industry Outlook Honor: Recognized as a Leading National Producer.



ISO 45001:2018 CERTIFICATION

By: International Organization for Standardization
Honor: Occupational Health & Safety Certified



ISO 9001:2015 CERTIFICATION

By: International Organization for Standardization
Honor: Quality Management System Certified

BUSINESS
OVERVIEW



Product Portfolio: Catalyst



Chloride Guard Catalyst

Remove chloride impurities from feedstocks, protecting downstream equipment and improving product purity. Used in oil & gas and petrochemical industry to remove harmful chloride impurities from process streams.



Sulphur Guard

It is made from zinc oxide or copper-based materials, which react with sulphur and trap it permanently. Helps in removing harmful sulphur impurities in oil & gas before they reach sensitive equipment.



Claus Catalyst

Enables sulphur recovery by converting hydrogen sulphide into elemental sulphur, supporting environmental compliance in refineries & gas-processing units.



Hydrotreating Catalysts

Cobalt, nickel and molybdenum-based catalysts on an alumina base remove sulphur, nitrogen and metal impurities, improving fuel quality, protecting equipment and enabling ultra-low sulphur fuel production in oil & gas and petrochemical industries.



Nickel Catalyst

Nickel-based catalysts on a high-strength carrier, in various shapes for high activity and low pressure drop. Used in steam methane reforming (SMR) to produce hydrogen and synthesis gas for refineries, fertilizer and ammonia plants; in DRI reforming to generate reducing gas for steel production; and in ammonia decomposition in gasification plants.

Product Portfolio: Absorbent



Activated Alumina

A porous material that works like a strong sponge to absorb moisture and remove impurities from gases and liquids. Used in oil & gas and petrochemical industry to keep systems clean and dry. Act as support material for catalyst, helping them work effectively.



Molecular Sieve

A special material with very tiny, uniform holes that act like a high-precision filter to dry and clean gases and liquids. They selectively trap impurities such as moisture, CO_2, and Sulphur compounds, even when present in very small amounts.

Product Portfolio: Ceramic Balls



Ceramic & Alumina Balls

Inert support materials placed inside reactors to hold the catalyst firmly and ensure smooth, even flow of gas or liquid. Act like a protective cushion, preventing catalyst damage from uneven flow, pressure surges, or wear & tear



Ceramic Tower Packing

Ceramic tower packings are specially shaped ceramic pieces used inside tall process columns to help gases and liquids mix more effectively

Revenue contribution (%)

	FY24	FY25	FY26
Catalyst	50.22%	38.50%	50.56%
Adsorbents	13.14%	35.43%	10.85%
Ceramic Balls	36.64%	26.07%	38.59%

Manufacturing Facility



Wadhwan City, Surendranagar, Gujarat
Location

7,737.30 sq. meters
Existing Facility Area

6,205 MTPA

ISO 9001:2015 (Quality) & ISO 45001:2018 (Safety)
Certified for Global export readiness.

Zero Liquid Discharge (ZId)
No liquid wastewater discharge from manufacturing operations.

263.7 kWp Rooftop solar
80% of the facility's power requirements are met through captive solar power.

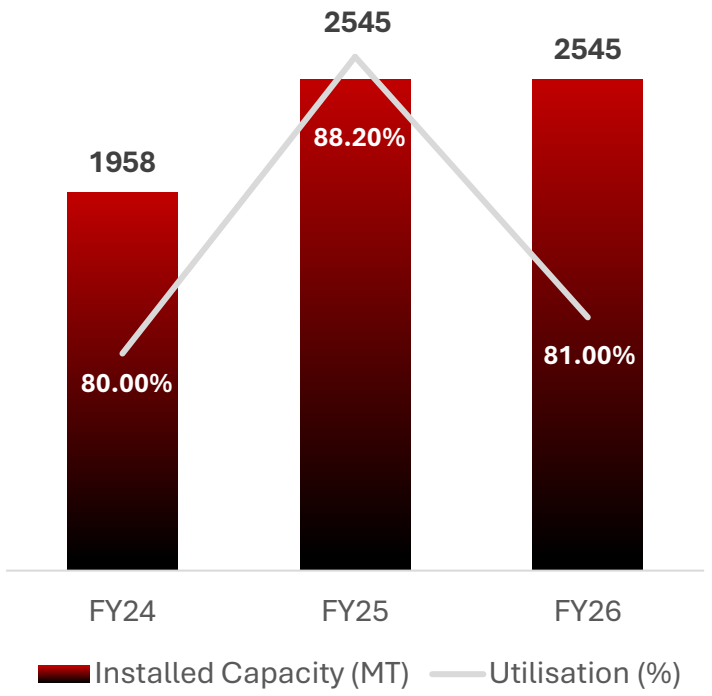
Existing Capacity & Proposed Expansion

10,960.30 sq. m
Planned plant area at Ambawadi GIDC, Wadhwan, near NH-48

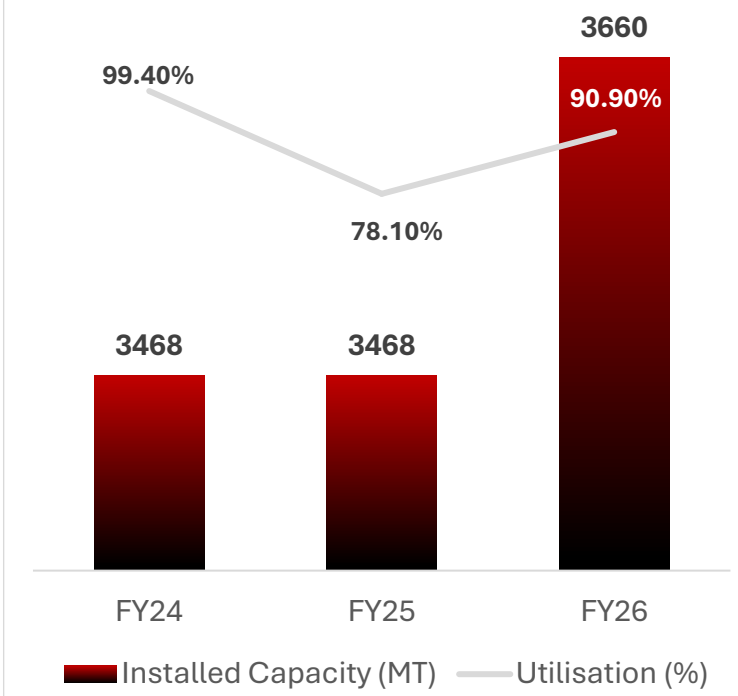
5,088 MTPA
Proposed capacity addition

Second Manufacturing Facility
Planned expansion

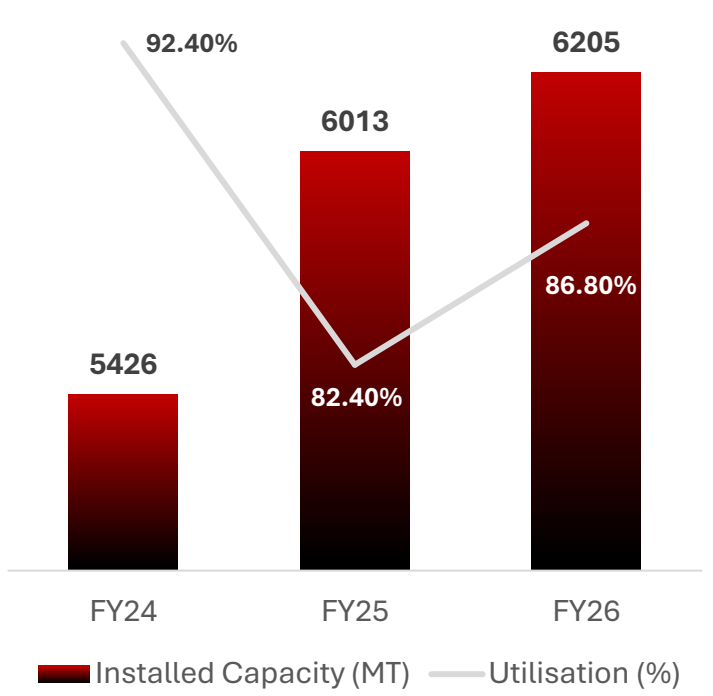
CATALYST / ADSORBENT CAPACITY



CERAMIC BALL CAPACITY



TOTAL CAPACITY AND UTILIZATION



Installed capacity increased from 5,426 MT in FY24 to 6,205 MT in FY26, with a proposed 5,088 MTPA expansion to support future growth and anticipated demand.

INDUSTRY
OVERVIEW



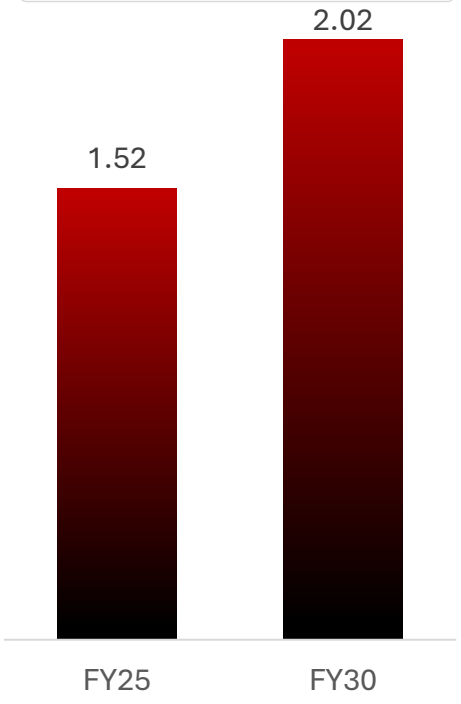
Industry Growth & Market Opportunity

INDIA'S CATALYST MARKET PROJECTED TO CROSS US$2 BILLION BY 2030

INDIA CATALYSTS MARKET

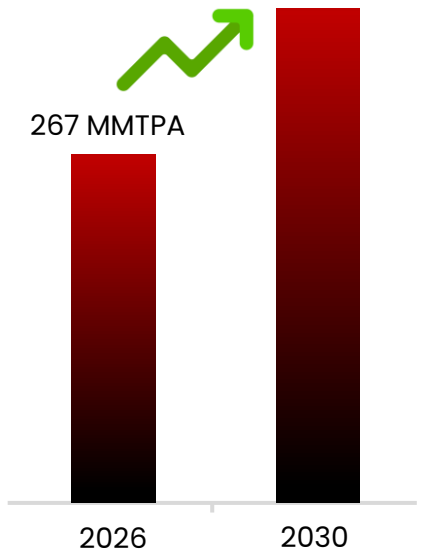
(in US$ Billions)

~33% Total Growth



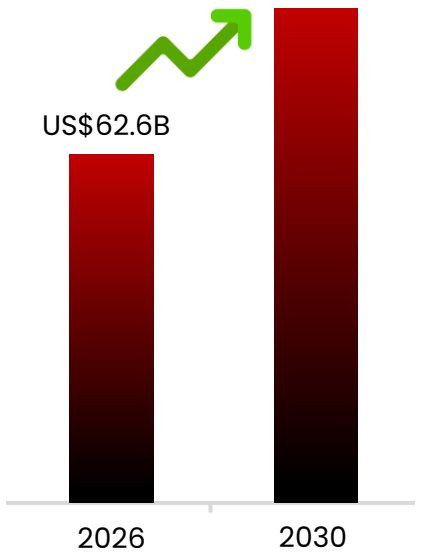
India Oil & Gas Refineries Capacity

3.75% CAGR



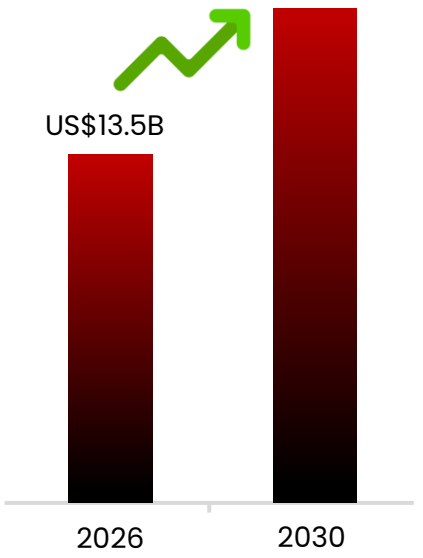
India Petrochemical Industry

3.82% CAGR



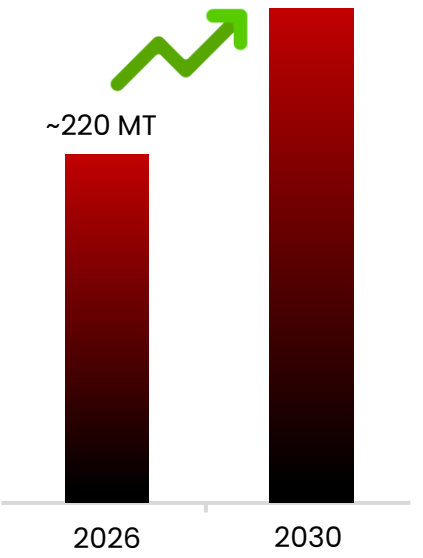
India Fertilizer Industry

3.83% CAGR



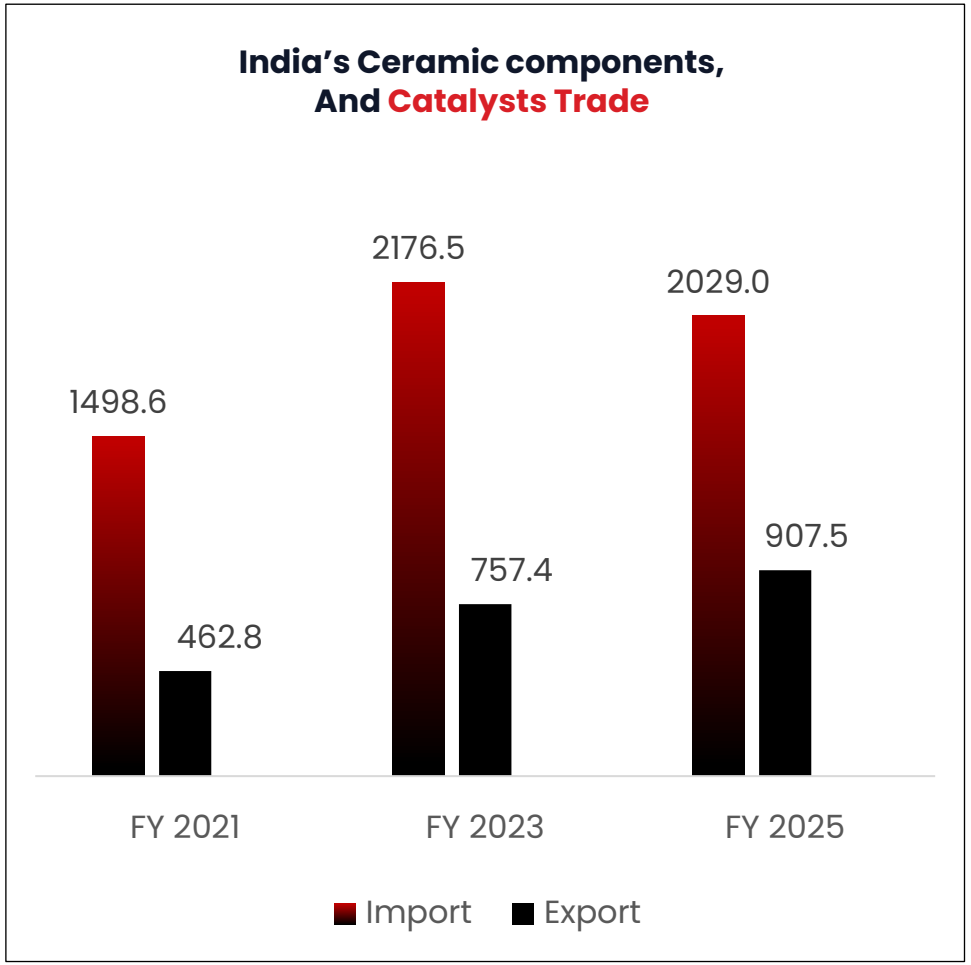
India Steelmaking Capacity

8.07% CAGR



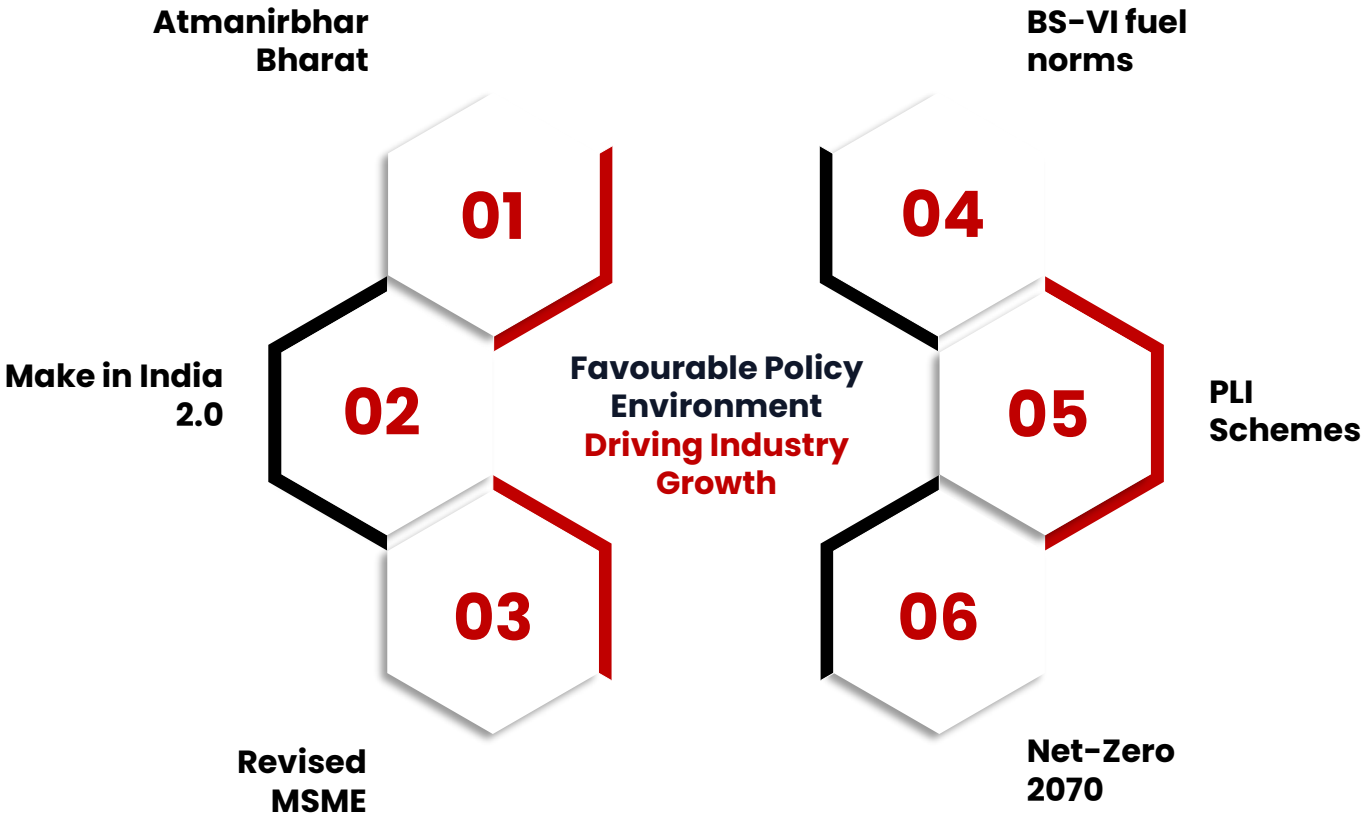
Source: Ministry of Chemicals and Fertilizers , Ministry of Steel , Ministry of Petroleum & Natural Gas , IMARC , PPAC , DGFT

Import Substitution & Policy Support



India still imports twice what the value of exports, creating a massive import substitution opportunity

Source:, DGFT

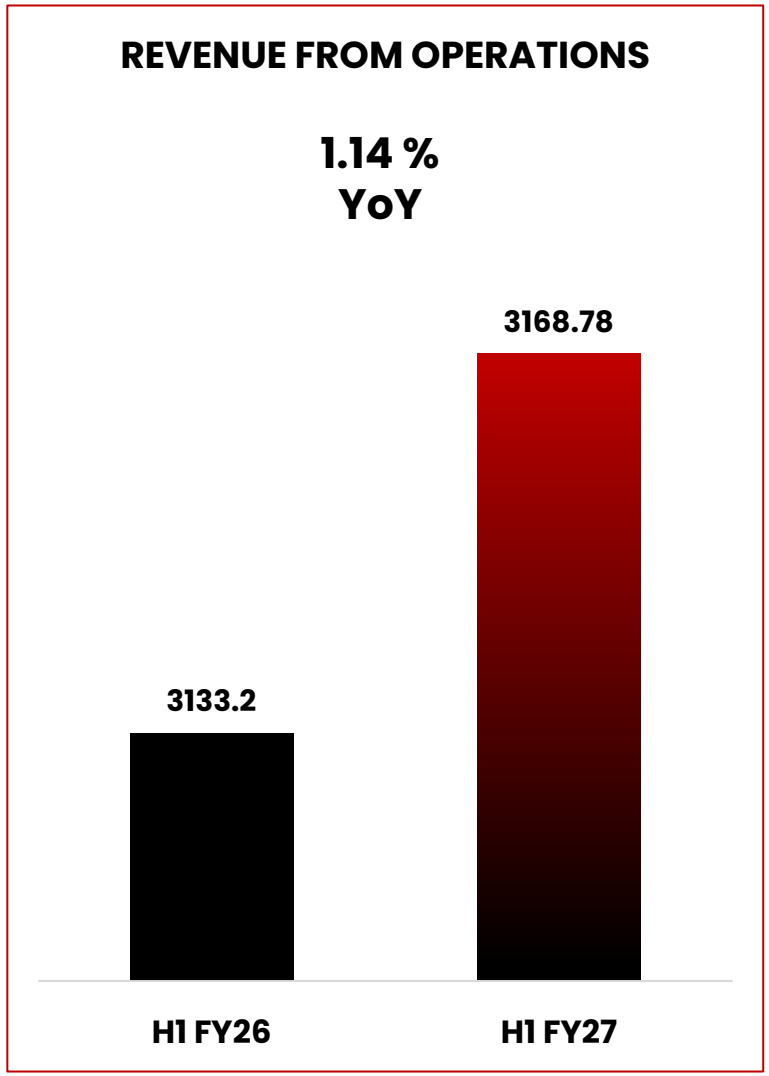


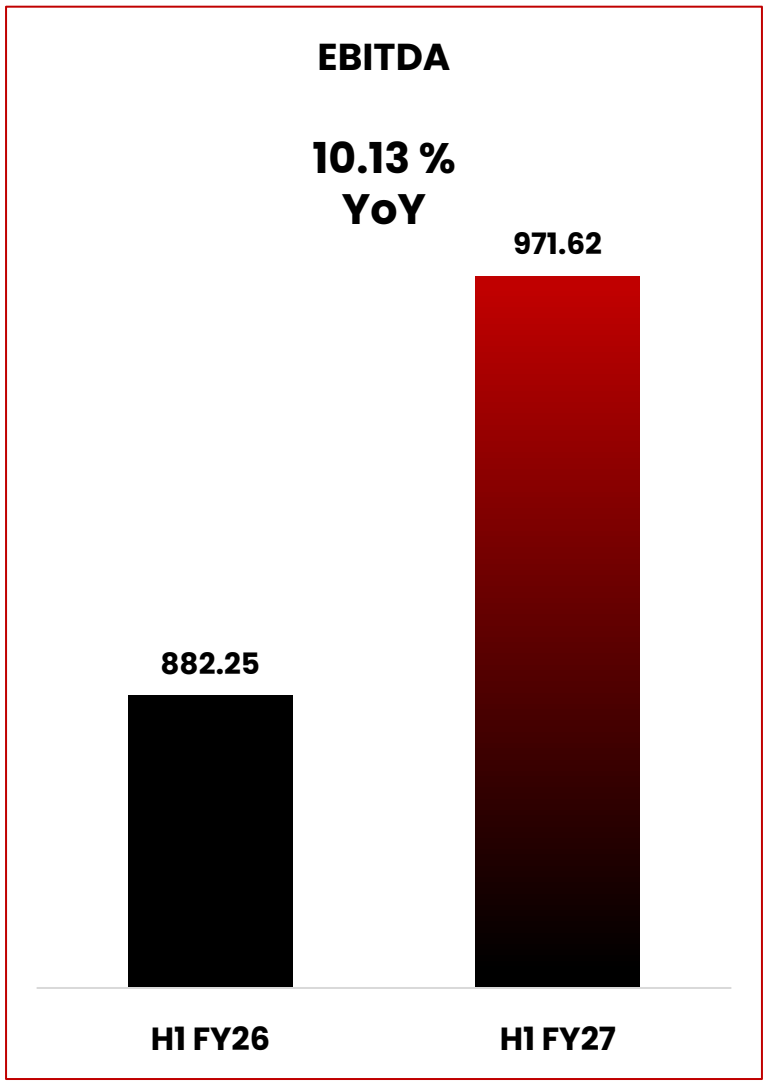
FINANCIALS
OVERVIEW

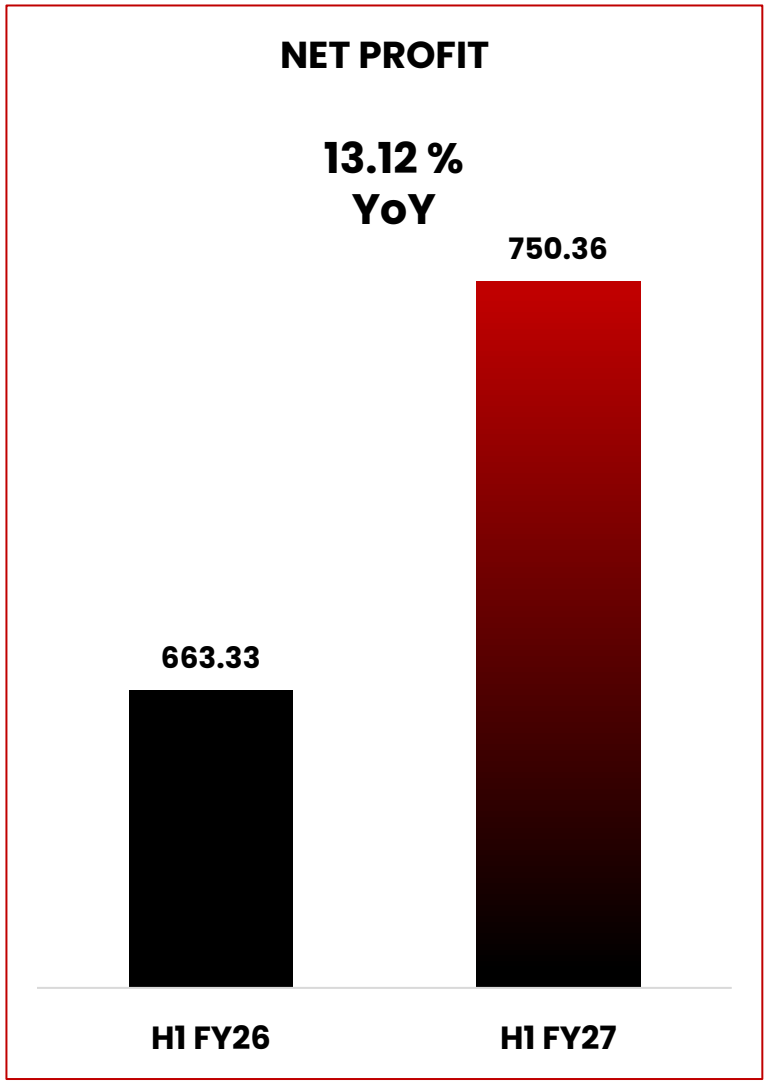


Half Yearly Key Financial Indicators

(All Figures In ₹ Lakhs)







Income Statement

(All Figures In ₹ Lakhs)

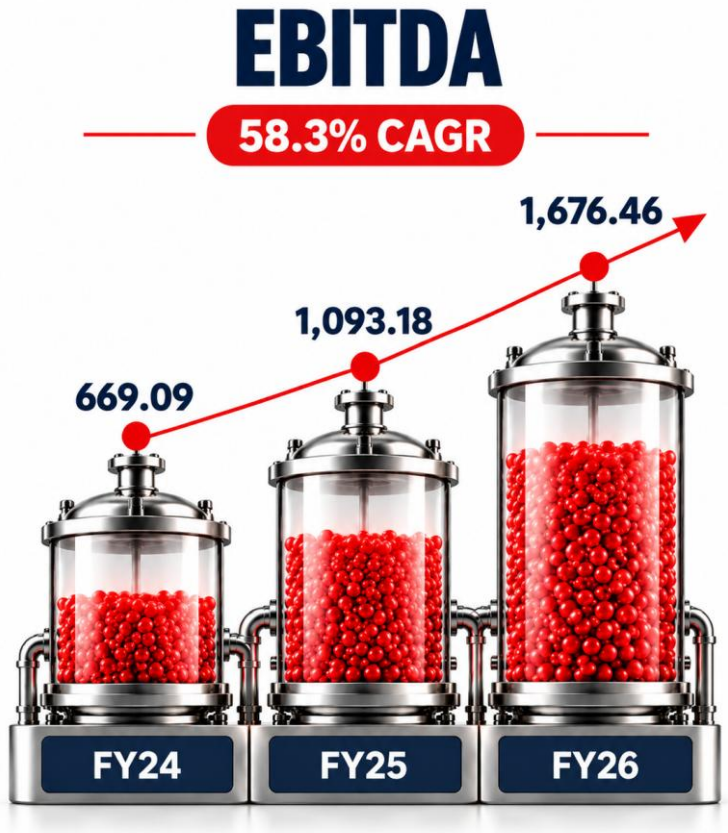
INCOME STATEMENT	H1 FY27	H1 FY26	YOY
Revenue from Operations	3,168.78	3,133.20	***1.14%***
Other Income	53.09	50.7	
Total Income	**3,221.87**	**3,183.90**	***1.19%***
Cost of Materials Consumed	1,608.34	1,452.08	
Purchases of Stock-in-Trade	193.61	190.56	
Changes in Inventories	-154.47	-32.43	
Employee Benefit Expense	217.01	212.25	
Other Expenses	332.67	428.49	
Total Expense	2,197.16	2,250.95	
EBITDA	**971.62**	**882.25**	***10.13%***
EBITDA Margin (%)	**30.66%**	**28.16%**	*250 BPS*
Depreciation and Amortisation Expenses	32.61	25.44	
EBIT	**939.01**	**856.81**	
Finance Cost	11.82	17.55	
Profit Before Tax	**927.19**	**839.26**	*10.1%*
Tax Expense			
Current Tax	222.71	219.92	*1.3%*
Prior Period Tax	-2.89	-	
Deferred Tax	10.1	6.71	*50.5%*
PAT	**750.36**	**663.33**	***13.12%***
PAT Margin	**23.68%**	**21.17%**	*251 BPS*

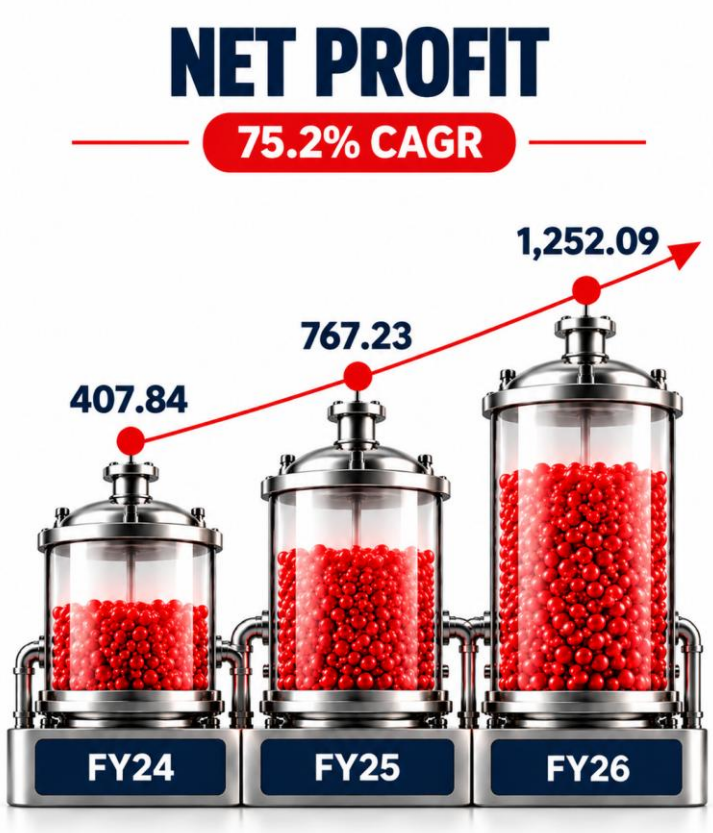
Key Financial Indicators

From FY24 to FY26, Revenue grew 1.3x while EBITDA grew 2.5x and PAT 3.1x.

(All Figures In ₹ Lakhs)







Historic Income Statement

(All Figures In ₹ Lakhs)

PARTICULARS	FY26	FY25	FY24
Revenue from Operations	5577.59	5,319.21	4,346.99
Other Income	106.85	34.68	28.05
Total Revenue	**5684.44**	**5,353.89**	**4,375.04**
Cost of Material Consumed / COGS	2951.94	2,528.06	2,590.39
Purchase of Stock-in-Trade	248.22	835.62	177.39
Change in Inventories	-483.34	(67.48)	102.50
Employee Benefit Expense	434.80	385.62	304.90
Other Expenses	749.51	544.21	502.72
Total Expense	3901.13	4,226.03	3,677.90
EBITDA	**1676.46**	**1,093.17**	**669.08**
EBITDA Margin (%)	29.49%	20.42%	15.29%
Depreciation & Amortisation	56.04	52.03	39.33
EBIT	**1620.42**	**1,041.15**	**629.76**
Finance Costs	44.08	37.87	89.94
Profit Before Tax	1683.19	1037.96	567.87
Current Tax	432.27	269.08	153.75
Deferred Tax	-1.17	1.65	6.28
Total Tax Expense	**431.10**	**270.73**	**160.03**
Net Profit / PAT	**1252.09**	**767.23**	**407.84**
Net Profit Margin (%)	22.45%	14.42%	9.38%
EPS (Diluted)	12.220	7.490	3.980

Historic Balance Sheet

(All Figures In ₹ Lakhs)

EQUITY & LIABILITIES	FY26	FY25	FY24
Equity Share Capital	1,025.00	25.00	25.00
Other Equity	2,324.82	2,072.73	1,305.50
Total Shareholders' Equity	**3,349.82**	**2,097.73**	**1,330.50**
Non-Current Liabilities			
Borrowings (Non-Current)	89.25	8.87	18.75
Lease Liabilities			16.39
Provisions (Non-Current)	9.36	7.05	6.15
Deferred Tax Liabilities	28.62	29.79	28.14
Total Non-Current Liabilities	**127.23**	**45.71**	**69.43**
Current Liabilities			
Trade Payables – MSME	139.29	127.32	76.55
Trade Payables – Others	189.52	89.47	91.08
Borrowings	160.86	269.59	416.63
Other Current Liabilities	88.76	93.57	60.56
Provisions / Current Tax Liabilities	107.28	14.26	103.93
Total Current Liabilities	**685.71**	**594.21**	**748.75**
Total Liabilities	**4,162.76**	**2,737.65**	**2,148.68**

ASSETS	FY26	FY25	FY24
Non-Current Assets			
Property, Plant & Equipment	1,170.51	677.48	723.95
Other Non-Current Assets	114.04	86.97	72.44
Total Non-Current Assets	**1,298.72**	**798.49**	**796.39**
Current Assets			
Inventories	774.77	277.17	213.84
Trade Receivables	1,675.32	1,266.56	799.55
Cash & Cash Equivalents	216.50	126.38	115.93
Current Investments		203.99	
Loans / Advances	118.95	37.72	210.51
Other Current Assets	78.50	27.34	12.46
Total Current Assets	**2,864.04**	**1,939.16**	**1,352.29**
Total Assets	**4,162.76**	**2,737.65**	**2,148.68**

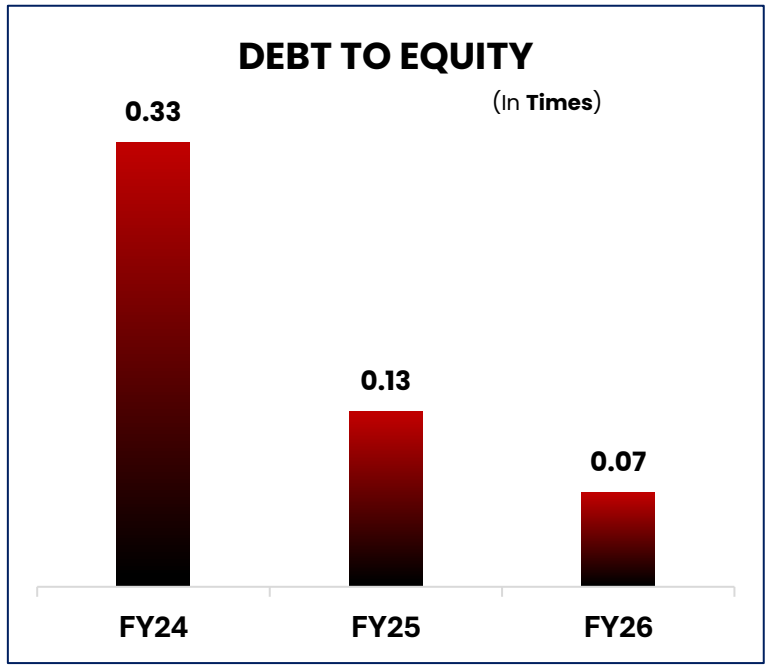
Historic Cash Flow Statement

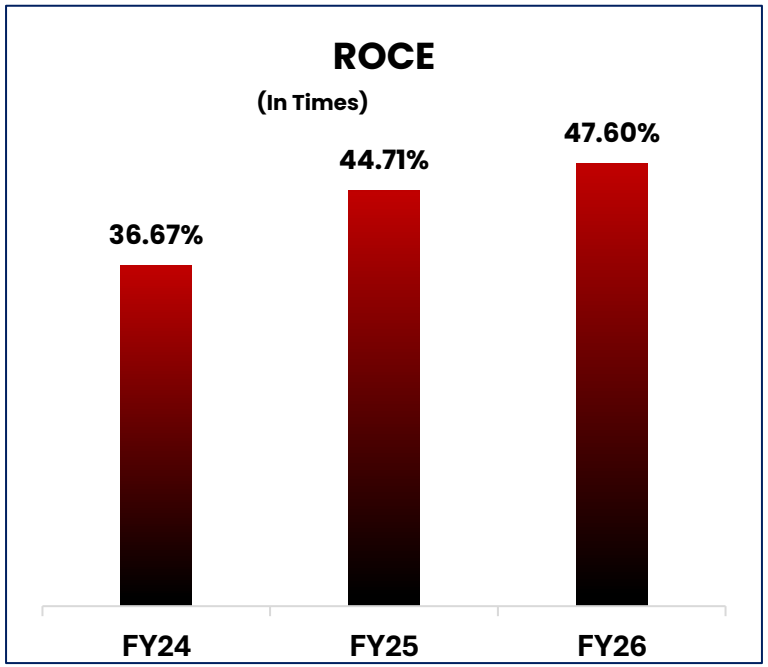
(All Figures In ₹ Lakhs)

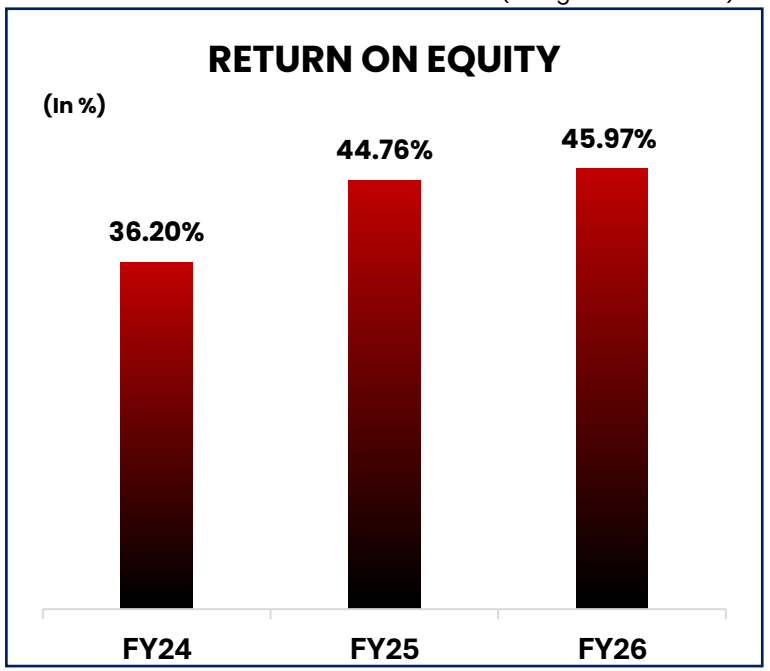
Particulars	FY26	FY25	FY24
Net Cash Flow from Operating Activities	455.64	450.08	20.77
Net Cash Flow from Investing Activities	(294.90)	(247.43)	(261.44)
Net Cash Flow from Financing Activities	(70.62)	(192.19)	262.36
Net increase /(decrease) in Cash and cash equivalents (A+B+C)	**90.12**	**10.46**	**21.69**
Opening Cash & Cash Equivalents	126.38	115.93	94.23
Closing Cash & Cash Equivalents	216.50	126.39	115.92

Key Financial Ratio's

(All Figures In ₹ Lakhs)







Improving Capital Efficiency

ROCE: 36.67% → 47.60%

Strong improvement in returns generated on capital employed, indicating better capital utilisation.

Consistently High Shareholder Returns

ROE: 36.20% → 45.97%

Rising return on equity reflects improved profitability relative to shareholders' capital.

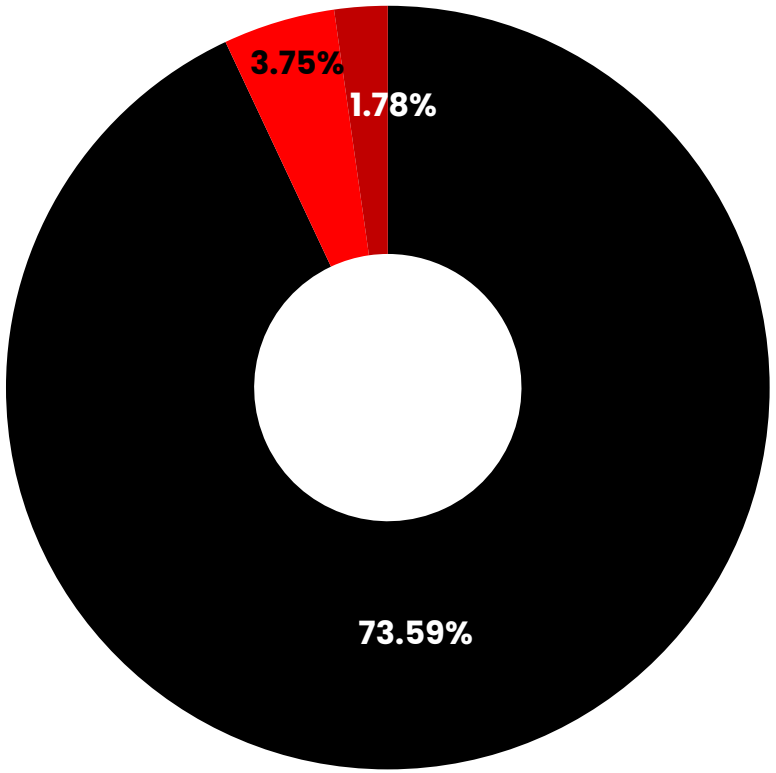
Significant Deleveraging

Debt-to-Equity: 0.33x → 0.07x

Lower reliance on debt strengthens the balance sheet and reduces financial risk.

Capital Market Snapshot

SHAREHOLDING PATTERN



Shareholding data as of Sept 2026

Market Metrics

CURRENT MARKET PRICE	₹334.25
52 WEEK HIGH/LOW	₹422.95 / 186.35
MARKET CAPITALIZATION	₹ 454.18 Cr
FACE VALUE	₹10
BSE SCRIP CODE BSE-	BSE - SME: 544823

Market price data as of 02-November 2026

THANK YOU



Devson Catalyst Ltd

Address: Surendra Nagar,
Wadhwancity, Gujarat, India, 36303
Phone: +91 91 72010 10244
Email: cs@devsongroup.com
Website: www.devsongroup.com/

ORIM CONNECT
(Investor Relations Partner)

Address: 220, Corporate Avenue, Goregaon,
Mumbai, Maharashtra 400063
Phone: +91 83693 82388
Email: letsconnect@orim.in
Website: www.orim.in/orim-connect/