Date: July 28, 2026

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

Dear Sir/Madam,

Sub: **Investor Presentation on Performance of FY 2025-26**

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

With reference to the captioned subject, kindly find enclosed herewith Investor Presentation on Performance of FY 2025-26.

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

Kindly take the same on record and acknowledge.

Thanking you.
For, Devson Catalyst Limited
(formerly known as Devson Catalyst Private Limited)

PATEL SAVAN PRAHLADBHAI
Digitally signed by PATEL SAVAN PRAHLADBHAI
Date: 2026.07.28 19:10:44 +05'30'

Savanbhai Prahladbhai Patel
Managing Director
DIN: 07346200

Date: 28/07/2026
Place: Wadhwan, Surendra Nagar

BSE SME: 544823

DEVSON CATALYST LIMITED

Catalysts | Adsorbents | Ceramic Balls

INVESTOR PRESENTATION

www.devsongroup.com

COMPANY OVERVIEW

Devson Catalyst Limited is engaged in the business of manufacturing and supplying specialty products used in industrial processes. The Company manufactures products including catalysts, adsorbents and ceramic balls, which are used across applications such as Oil & Gas Refineries, Petrochemical & Chemical Manufacturing, Natural Gas Processing & Hydrogen Economy, Fertilizer and Steel Sector, Environmental & Emission Control Applications, and Specialty Chemical & Pharmaceutical Manufacturing. These materials play a critical role in enabling efficient and high-quality industrial production and are used in processes such as purification, dehydration, Sulphur removal, hydro processing, cracking and environmental compliance. They enhance reaction efficiency, protect downstream equipment, extend catalyst life and support manufacturing processes.

INDUSTRY SEGMENT

Specialty processed sector
Catalyst & Adsorbents industry

PRESENCE IN

22 Indian States/UT

EXPORT TO

15+ Countries

GLOBAL MARKETS

United States, United Arab Emirates, Kuwait, Qatar, South Africa, Turkey, Vietnam

& many more

KEY INVESTMENT RATIONALES

Capex-led growth
Strategy with plans to expand manufacturing capacity and infrastructure.

Established customer base
Supported by longstanding relationships & repeat business. capacity & infrastructure.

Customer approval-driven business model
Involving product qualification, customization and validation processes, resulting in strong customer stickiness.

Critical input supplier to core industrial sectors
Supplying products that are indispensable for efficient & compliant industrial operations.

High Entry Barriers
Driven by stringent vendor approvals, technical qualifications, customer validation requirements and operational expertise.

FINANCIAL SNAPSHOT

FY 2025-26

Rs. In Lakhs (Except %)

Revenue From Operations
5,577.59

EBITDA:
1,676.46

PAT:
1,252.09

ROE:
45.97%

REVENUE CAGR 2024-26:
13.3%

ROCE:
47.60%

PRODUCT PORTFOLIO: CATALYSTS

Catalysts, which enable chemical reactions to occur faster and more efficiently, without being consumed during the process.

CHLORIDE GUARD CATALYST

Remove chloride impurities from feedstocks, protecting downstream equipment and improving product purity.

SULPHUR GUARD

Capture sulphur contaminants to prevent catalyst poisoning and ensure smooth operation of hydrotreating and reforming units.

CLAUS CATALYST

Enable sulphur recovery by converting hydrogen sulphide into elemental sulphur, a vital step for environmental compliance in refineries and gas processing units.

HYDROTREATING CATALYSTS

It is made from metals like cobalt, nickel, and molybdenum on a strong alumina base, these catalysts improve fuel quality, protect equipment, and help produce ultra-low Sulphur fuels required by environmental regulations. Used in oil & gas and petrochemicals industry to remove harmful impurities such as Sulphur, nitrogen, and metals.

REFORMING CATALYSTS

It converts fuels like natural gas into hydrogen or synthesis gas, which are essential for many industries. Used in steel industry for steel production through DRI process and in fertilizer industry for hydrogen and ammonia plants.

PRODUCT PORTFOLIO: ADSORBENTS

Adsorbents, which are used to remove impurities such as moisture, dust and other undesirable species from gases and liquids.

MOLECULAR SIEVE

Crystalline aluminosilicates designed to adsorb molecules based on size and polarity; widely used in natural gas drying, air separation, refining, petrochemicals, and environmental applications.

ACTIVATED ALUMINA

Used for dehydration, fluoride removal, gas purification, and protection of downstream catalyst beds by eliminating moisture and trace contaminants.

PRODUCT PORTFOLIO: CERAMIC BALLS

Ceramic balls, which act as support media in industrial reactors and towers, helping in catalyst bed support, uniform distribution of gas or liquid flow and protection of catalysts from pressure or flow variations.

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.

INDUSTRIES SERVED

Oil & Gas
Refineries

Petrochemical
& Chemical
Manufacturing

Natural Gas
Processing &
Hydrogen Economy

Environmental &
Emission Control
Applications

Fertilizer &
Steel Sector

Specialty Chemical
& Pharmaceutical
Manufacturing

PRODUCT WISE REVENUE CONTRIBUTION

For FY 2025-26

50.56% CATALYST

10.85% ADSORBENTS

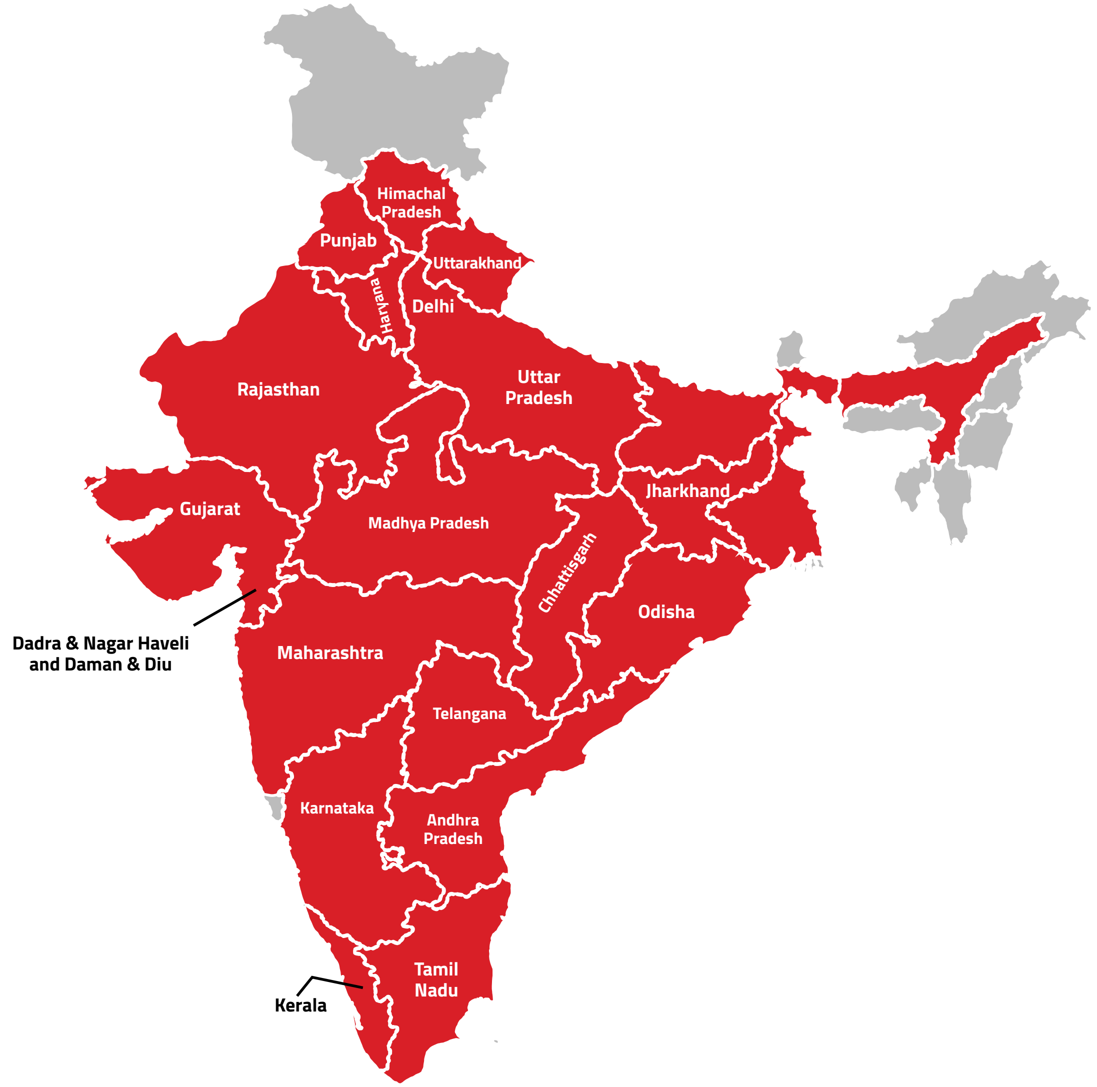
38.59% CERAMIC BALL

Rs. In Lakhs (Except %)

Product Category	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Catalyst	2,792.62	50.56%	2,035.79	38.50%	2,168.33	50.22%
Adsorbents	599.18	10.85%	1,873.42	35.43%	567.19	13.14%
Ceramic Ball	2,131.18	38.59%	1,378.26	26.07%	1,581.78	36.64%
Total*	5,522.98	100.00%	5,287.46	100.00%	4,317.30	100.00%

*Excluding Other Operating Income

MARKET PRESENCE



EXPORT TO 15+ COUNTRIES

PRESENCE IN 22 INDIAN STATES/UT

MANUFACTURING FACILITY

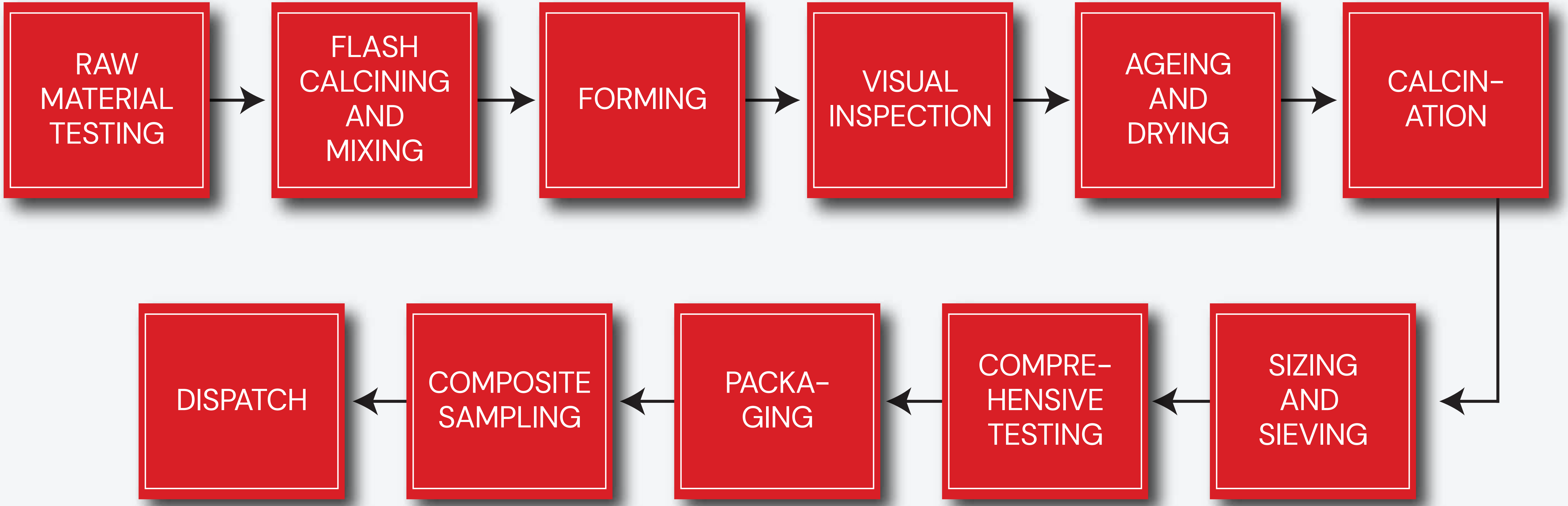
Currently operating a 7,737.30 Sq. Mtr. facility with a total proposed expansion to 10,960.30 Sq. Mtrs.

Current installed capacity is 6,205 MTPA, with a planned expansion to reach 11,293 MTPA.

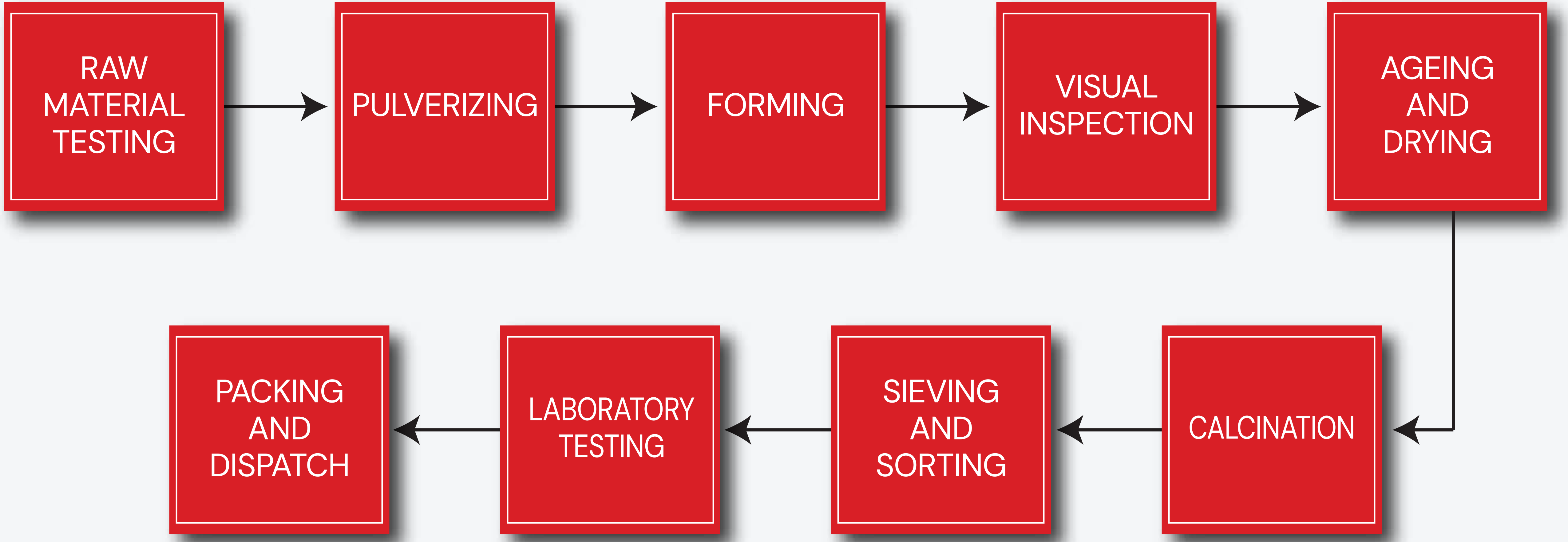
Certified with ISO 9001:2015 (Quality) and ISO 45001:2018 (Safety) for global export readiness.

Operating as a Zero Liquid Discharge facility, ensuring 100% industrial wastewater recycling and eco-friendly manufacturing.

CATALYST & ADSORBENT MANUFACTURING PROCESS



CERAMIC BALLS MANUFACTURING PROCESS



CAPACITY UTILISATION

FY 2025-26

Total Capacity Utilization

86.83%

Catalyst/Adsorbent

81.01%

Ceramic Balls

90.88%

Rs. In Lakhs (Except %)

Particulars	For The Financial Years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Catalyst/Adsorbent			
Installed Capacity (MT)	2,545.00	2,545.00	1,958.00
Actual Production (MT)	2,061.71	2,243.83	1,565.61
Capacity Utilization (in%)	81.01%	88.17%	79.96%
Ceramic Balls			
Installed Capacity (MT)	3,660.00	3,467.50	3,467.50
Actual Production (MT)	3,326.37	2,708.15	3,445.79
Capacity Utilization (in%)	90.88%	78.10%	99.37%
Total Capacity Utilized			
Total Installed Capacity (MT)	6,205.00	6,012.50	5,425.50
Actual Production (MT)	5,388.09	4,951.99	5,011.40
Capacity Utilization (in%)	86.83%	82.36%	92.37%

COMPETITIVE STRENGTH

REGULATORY & QUALIFICATION BARRIERS

- Stringent vendor approvals & prequalification
- Technical, commercial & financial assessments
- Ongoing audits & order-wise approvals

TECHNICAL BARRIERS

- Products meet precise performance specs
- Often customized to client processes
- Extensive testing & validation required

CUSTOMER SWITCHING BARRIERS

- Clients prefer approved, established suppliers
- Vendor switch involves revalidation & risk
- Results in very high customer stickiness

OPERATIONAL & TENDER BARRIERS

- Consistent quality needs process know-how
- Tender-based business with strict norms
- Scale advantages in PSU contracts

79.33%
Revenue from Repeat Customers as of FY 2025-26

56.77%
Repeat Customer Count as of FY 2025-26

6,205 MTPA
Current Capacity · ~86.83% Utilisation

+5,088 MTPA
Proposed Capacity Expansion

+3,223
Sq. Mtrs. Proposed Infrastructure Expansion

KEY STRATEGIES

PRODUCT INNOVATION

Expanding the portfolio across the whole value chain including Ceramic Balls, Catalysts, and Adsorbents to better serve domestic and international markets.

Developing a wide range of specialized products such as Chloride Guards, Hydrotreating Catalysts, and Molecular Sieves for diverse applications.

Leveraging "Make in India" initiatives to reduce import dependence by providing high-quality, indigenous products at competitive prices.

MARKET EXPANSION

Increasing business share from existing customers by supplying an expanded array of products and capitalizing on supplier base consolidation.

Developing new customer relationships in different geographies by leveraging existing credentials and aligning products with specific market needs.

Broadening the international customer base to capitalize on emerging long-term growth opportunities and deliver enduring stakeholder value.

MANUFACTURING EXCELLENCE

Investing in modern infrastructure and in-house testing laboratories to ensure production batches meet stringent quality standards.

Streamlining manufacturing processes to reduce waste, optimize resource utilization, and lower production costs without compromising quality.

Adopting equipment and automation to improve productivity, drive profitability, and strengthen the ability to meet customer specifications reliably.

LEADERSHIP

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.

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.

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.

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.

KEY/ SENIOR MANAGEMENT

UPEN HIMMATBHAI KANANI

Chief Financial Officer

He oversees financial planning and accounting functions, with over 20 years of experience. He has been associated with the Company since 2008 and previously worked as an accountant at Max-Well Ceramic. He holds a Bachelor of Commerce.

ARUN NARAYAN MENDHI

R&D and Technical Head

He leads technical innovation and R&D strategies, bringing over 24 years of industry experience. He previously served as Director – Marketing at Filtra Catalysts and Chemicals Limited. He holds a B.Sc. in Mechanical Engineering.

VIJAYKUMAR G PARMAR

Sales & Operation Head

He manages sales growth and integrated operations, with over 14 years of professional experience. He has previously worked with Salesforce Australia and Telstra in Melbourne. He holds an M.S. in Computer Systems Networking.

VIBHAV HEMANT JOSHI

Technical Manager

He manages technical processes and operational engineering, with over 3 years of specialized experience. He has been serving as Technical Manager since 2022. He holds a B.E. in Chemical Engineering.

INDEPENDENT DIRECTORS

PRASHANT HARIVALLBHABHAI JANI

Independent Director

He provides independent oversight and strategic advice, with over 30 years of professional experience. He has been associated with the Company since 2025 and is a partner in Ainakwala Vision Care 10 LLP. He holds a Bachelor of Commerce from Saurashtra University.

DR. PRAKASHKUMAR VERMA

Independent Director

He provides technical governance and independent guidance, with over 30 years of experience in chemistry and industrial applications. He has been associated with the Company since 2025 and holds a Doctor of Philosophy (Ph.D.) in Chemistry.

INDUSTRY OVERVIEW

Market Size & Growth

6–7%
CAGR FY2025–2031
Indian industrial catalyst market expected growth

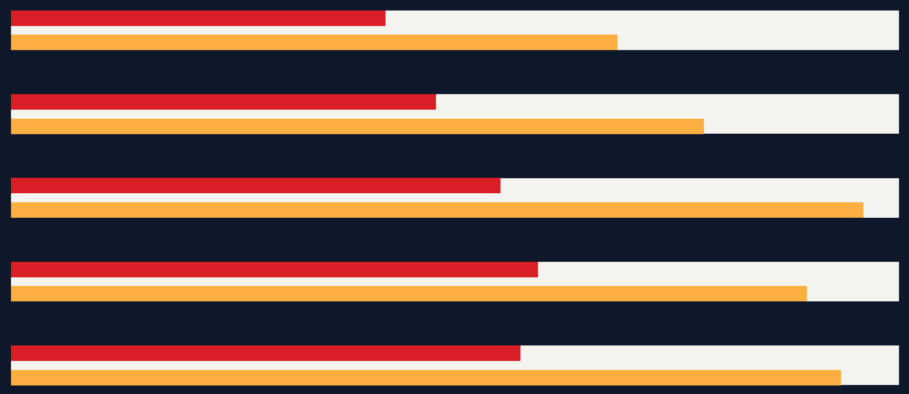
USD 380–400B
by 2030
India chemical industry from USD 220B in 2024)

USD 130B
by 2030 India pharma sector size

8.4%
CAGR FY2020–30
Petrochemical & chemical industry growth

INDIA TRADE - (FY2021–FY2025)

Export & Import Market Trends (Values in INR Cr)



FY21	462.81/1498.57
FY22	584.30/1267.30
FY23	757.38/2176.47
FY24	912.54/1799.25
FY25	907.47/2028.95

Export Import

Domestic imports consistently exceeding twice the value of exports, creating a massive substitution opportunity.

Key End-use Sector Expansion

Oil & Gas Refineries Capacity	256.82 MMTPA 2024	300 MMTPA by 2028
Petrochemical Capacity	29.62 MT 2024	46 MT by 2030
LNG regasification	52.7 MMTPA- 2024	66.7 MMTPA by 2030
Hydrogen production	10.5 MMTPA- 2025	17 MMTPA by 2030
Fertilizer output	503 LMT- 2025	600 LMT by 2030
Automotive units (Cr)	3.1Cr. 2025	5Cr. by 2030

Beneficiary of Strong Regulatory & Policy Tailwinds

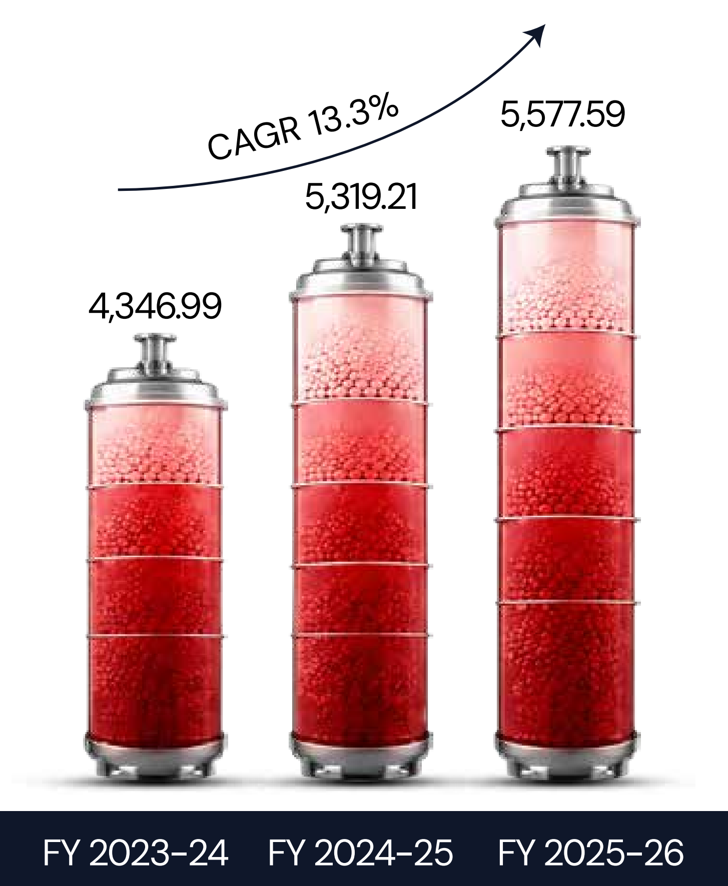
- Make in India 2.0
- PLI Schemes
- Net-Zero 2070
- Green H_2 Mission
- BS-VI Norms
- Atmanirbhar Bharat

*Source: Industry Report on Industrial Catalyst and Absorbent" dated March 10, 2026 ("D&B Report") prepared and issued by Dun & Bradstreet ("D&B")

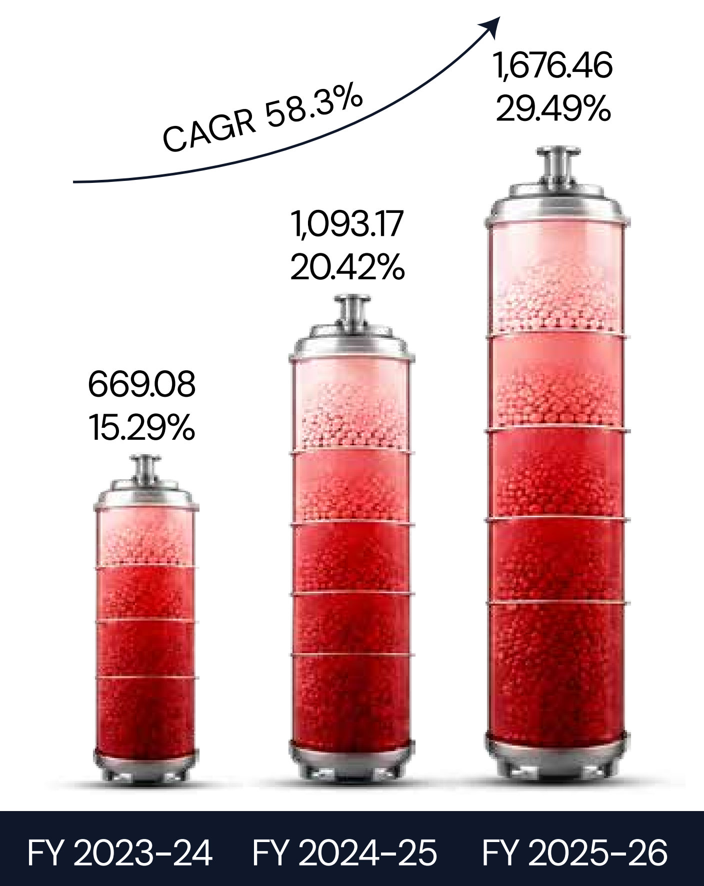
FINANCIAL HIGHLIGHTS

(Rs. in Lakhs except %)

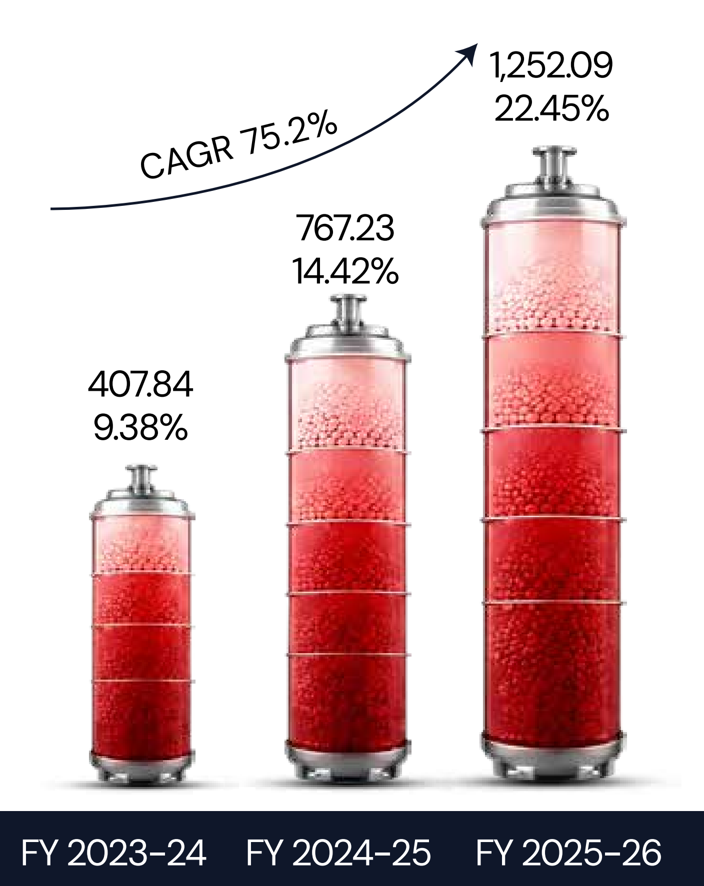
REVENUE FROM OPERATIONS



EBITDA & EBITDA Margin



PAT & PAT Margin



NETWORTH

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs except %)

ROE

ROCE

DEBT TO EQUITY (no. of times)

INVENTORY TURNOVER RATIO (no. of times)

AWARDS & ACCREDITATIONS

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

BALANCE SHEET

Rs. In Lakhs

Particulars	As at		
	FY 2025-26	FY 2024-25	FY 2023-24
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1,025.00	25.00	25.00
Reserves & Surplus	2,324.82	2,072.73	1,305.50
Share Application Money			
Total	**3,349.82**	**2,097.73**	**1,330.50**
Non-Current Liabilities			
Long Term Borrowings	89.25	8.87	18.75
Deferred Tax Liabilities (Net)	28.62	29.79	28.14
Other Long-Term Labilities	-	-	16.39
Long Term Provisions	9.36	7.05	6.15
Total	**127.23**	**45.71**	**69.43**
Current Liabilities			
Short Term Borrowings	160.86	269.59	416.63
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	139.29	127.32	76.55
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	189.52	89.47	91.08
Other Current Liabilities	88.76	93.57	60.56
Short Term Provisions	107.28	14.26	103.93
Total	**685.71**	**594.21**	**748.75**
TOTAL EQUITY AND LIABILITIES	**4,162.76**	**2,737.65**	**2,148.68**

Particulars	As at		
	FY 2025-26	FY 2024-25	FY 2023-24
ASSETS			
Non Current Assets			
Property, Plant and Equipment and intangible assets			
Property, Plant and Equipment	1,170.51	677.48	723.95
Intangible Asset	-	-	-
Capital Work in progress	14.17	34.04	-
Intangible Asset under Development	-	-	-
Non-Current Investment	-	-	-
Deferred Tax Assets (Net)	-	-	-
Long Term Loans and Advances	-	-	-
Other Non Current Assets	114.04	86.97	72.44
Total	**1298.72**	**798.49**	**796.39**
Current Assets			
Current Investment	-	203.99	-
Inventories	774.77	277.17	213.84
Trade Receivables	1,675.32	1,266.56	799.55
Cash and Cash equivalents	216.50	126.38	115.93
Short-Term Loans and Advances	118.95	37.72	210.51
Other Current Assets	78.50	27.34	12.46
Total	**2,864.04**	**1,939.16**	**1,352.29**
TOTAL ASSETS	**4,162.76**	**2,737.65**	**2,148.68**

PROFIT & LOSS STATEMENT

Rs. In Lakhs

Particulars	For the period/year ended on		
	FY 2025-26	FY 2024-25	FY 2023-24
Revenue From Operations	**5,577.59**	**5,319.21**	**4,346.99**
Other Income	106.85	34.68	28.05
Total Income	**5,684.44**	**5,353.89**	**4,375.04**
Expenses			
(i) Cost of Material Consumed	2,951.94	2,528.06	2,590.39
(ii) Purchase of Stock in trade	248.22	835.62	177.39
Changes in inventories of finished goods, work in progress and stock in trade	(483.34)	(67.48)	102.50
Employee Benefit Expenses	434.80	385.62	304.90
Finance Costs	44.08	37.87	89.94
Depreciation and Amortisation Expenses	56.04	52.03	39.33
Other Expenses	749.51	544.21	502.72
Total Expenses	**4,001.25**	**4,315.93**	**3,807.17**
Profit/(Loss) Before Exceptional & Extraordinary items & Tax	**1,683.19**	**1,037.96**	**567.87**
Exceptional Items	-	-	-
Profit/(Loss) Before Extraordinary items & Tax	**1,683.19**	**1,037.96**	**567.87**
Extraordinary items	-	-	-
Profit/(Loss) Before Tax	**1,683.19**	**1,037.96**	**567.87**
Tax Expense:			
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**
Profit/(Loss) for the year from Continuing Operation	**1,252.09**	**767.23**	**407.84**
Profit/(Loss) from discontinuing operations	-	-	-
Tax expense of discontinuing operations	-	-	-
Profit/(Loss) from Discontinuing operations (after tax)	-	-	-
Profit/(Loss) for the period	**1,252.09**	**767.23**	**407.84**
Earnings Per Equity Share (Face Value Rs.10/-)			
(a) Basic EPS (in INR)	12.22	7.49	3.98
(b) Diluted EPS (in INR)	12.22	7.49	3.98

CASH FLOW STATEMENT

Rs. In Lakhs

	Particulars	For the period/year ended on		
		FY 2025-26	FY 2024-25	FY 2023-24
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before tax	1,683.19	1,037.96	567.87
	Adjustments for:			
	Depreciation and Amortisation Expenses	56.04	52.03	39.33
	Foreign Exchange (Gain)/Loss.	(16.52)	(2.37)	(5.23)
	Interest Expense	44.08	37.87	89.94
	Interest Income	(7.99)	(5.95)	(3.72)
	(Gain)/Loss on sale of property, plant and equipment	(0.49)	13.78	-
	Gratuity Expense	2.35	0.99	(0.35)
	(Gain)/Loss on Mutual Fund	(21.84)	(3.97)	(0.45)
	Operating Profit before working capital changes	1,738.82	1,130.33	687.40
	Changes in working capital			
	(Increase)/Decrease in Inventory	(497.59)	(63.34)	167.02
	(Increase)/Decrease in Trade Receivables	(392.23)	(464.64)	(287.86)
	(Increase)/Decrease in Short Term Loans and Advances	(81.23)	172.79	(152.23)
	(Increase)/Decrease in Other Non-Current and Current Asset	(78.23)	(29.42)	(33.66)
	Increase/(Decrease) in Trade Payable	110.20	46.56	(296.32)
	Increase/(Decrease) in Other Current and Non -Current Liabilities	(12.44)	27.38	39.14
	Cash Generated from Operations	787.30	819.66	123.49
	Direct tax Paid	(331.66)	(369.59)	(102.71)
	Net cash (used in)/from operating activities (A)	**455.64**	**450.07**	**20.78**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, plant and Equipment (including CWIP)	(529.43)	(61.52)	(265.61)
	Proceeds from sale of property, plant and equipment	0.73	8.14	-
	Proceeds from sale of Investment	375.81	200.00	50.45
	Purchase of Investment	(150.00)	(400.00)	(50.00)
	Interest Income	7.99	5.95	3.72
	Net cash (used in)/from investment activities (B)	**(294.90)**	**(247.43)**	**(261.44)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Interest Paid	(42.27)	(35.27)	(35.63)
	Proceeds of Long-Term Borrowings	127.00	-	30.00
	Repayment of Long-Term Borrowings	(46.62)	(9.88)	(11.25)
	Increase /(Decrease) of Short-Term Borrowings	(108.73)	(147.04)	279.24
	Net cash (used in)/from Financing Activities (C)	**(70.62)**	**(192.19)**	**262.36**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**90.12**	**10.45**	**21.70**
	Cash & Cash equivalent at the beginning of the year	**126.38**	**115.93**	**94.23**
	Cash & Cash equivalent at the end of the year	**216.50**	**126.38**	**115.93**

OUR ESTEEMED CUSTOMERS

RECENT IPO SNAPSHOT

Devson Catalyst Limited (BSE SME: 544823)

IPO DETAILS

Particulars	Details
Face Value	₹10 per Equity Share
Issue Price	₹118 per Equity Share
Issue Size	₹42.34 Crore
Equity Shares Offered	35,88,000 Equity Shares
Listing Platform	BSE SME
Listing Date	16th July, 2026
Book Running Lead Manager	JJ IPO Advisors Private Limited
Registrar to the Issue	MUFG Intime India Private Limited

OBJECTS OF THE ISSUE

S.No.	Objects	Total Estimated Cost
1	Funding capital expenditure requirements towards expansion of the Company's manufacturing facility.	1,739.84
2	Funding working capital requirements of the Company.	1,200.00
3	General corporate purposes.	568.37

KEY IPO HIGHLIGHTS

Overall Subscription	QIB Subscription	NII Subscription	Retail Subscription
203.18X	168.33X	261.79X	239.76X

DISCLAIMER