IPO Report

Apply SME IPO

EQUIVISION

Devson Catalyst Limited

Materials

Price Band: ₹112 to ₹118 per share
Bidding: 09 Jul to 13 Jul, 2026
Listing At: BSE SME
Listing Date: Jul 16, 2026

Details of the Issue

Lead Manager	JJ IPO Advisors Pvt.Ltd.
Market Maker	MNM Stock Broking Pvt.Ltd.
Registrar	MUFG Intime India Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	73.59

Offer Structure

Market Maker	1,80,000 shares
QIB	16,63,200 shares
Retail	11,76,000 shares
NII	5,04,000 shares
Fresh Issue	33,38,000 shares
OfferForSale	2,50,000 shares
Total Issue	₹42.34 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	5,577.59	5,319.21	4,346.99
EBITDA	1,676.46	1,093.17	669.08
PAT	1,252.09	767.23	407.84

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	₹2,83,200
S-HNI	3-7	3,600-8,400	₹4,24,800-₹9,91,200
B-HNI	8	9,600	₹11,32,800

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	17.21	16.50	13.38
Top 5 customers	60.12	49.58	44.46
Top 10 customers	76.03	67.57	63.87

Valuations

NAV(FY26)	32.68
EPS(FY26)	12.22
P/E(Pre Issue)	9.66

Promoters

Pratapbhai Devjibhai Siyania, Prahladbhai Devjibhai Shiyaniya, Patel Savan Prahladbhai and Patel Krishna Savanbhai.

Company Overview

Devson Catalyst Limited is an indigenous manufacturer of catalysts, adsorbents, and ceramic balls, operating a manufacturing facility in Gujarat with an annual production capacity of approximately 6,205 metric tons. The company supplies critical process materials to industries such as oil and gas, petrochemicals, steel, and fertilizers. Its products enhance process efficiency and operational reliability, serving customers across domestic and international markets.

Object of the Issue

- Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit: ₹1,739.84 lakhs
- Funding the working capital requirements of the Company: ₹1,200.00 lakhs
- General Corporate Purposes

Price Band Analysis

At the upper price band of ₹118, Devson Catalyst Limited is valued at a post-issue P/E of 12.81x and a P/B of 3.61x, reflecting a reasonable valuation for its niche industrial materials business. The catalysts and adsorbents industry offers healthy long-term growth, driven by demand from refining, petrochemicals, and other process industries.

Risk Measures:

- The company has a high dependence on a limited number of suppliers for critical raw materials, including alumina-based materials and zeolites. In FY26, its top 10 suppliers accounted for 75.82% of total raw material procurement costs, exposing it to supply chain disruptions, pricing volatility, and procurement risks.
- The company has significant working capital requirements to maintain inventory of catalysts, adsorbents, and ceramic balls. Any inability to efficiently manage its working capital cycle or secure adequate financing could impact liquidity, operational efficiency, and future growth.

Investment Rationale:

- The company has demonstrated a steady financial performance, with revenue from operations increasing from ₹4,346.99 lakhs in FY24 to ₹5,577.59 lakhs in FY26, reflecting its ability to achieve consistent business growth.
- A significant portion of the IPO proceeds will be utilized to establish a new manufacturing facility, enhancing production capacity and strengthening the company's ability to support future revenue growth and meet increasing customer demand.
- The company benefits from high entry barriers, established customer relationships, a strong export presence across 15+ countries (37.29% of FY26 revenue), and its position as an indigenous manufacturer, supporting long-term growth.
- A significant portion of the company's revenue is derived from a limited number of customers, with the top 10 customers contributing 76.03% of revenue from operations in FY26. Additionally, a substantial share of business is secured through competitive tender processes, particularly from public sector clients, which may impact revenue visibility.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	5,577.59	5,319.21	4,346.99
EBITDA	1,676.46	1,093.17	669.08
EBITDA Margin (%)	29.49	20.42	15.29
PAT	1,252.09	767.23	407.84
PAT Margin (%)	22.45	14.42	9.38
Return on Equity (RoE%)	45.97	44.76	36.20
Return on Capital Employed (RoCE%)	47.60	44.71	36.67
EPS	12.22	7.49	3.98
Debt to Equity Ratio	0.07	0.13	0.33

Product wise Revenue Bifurcation (₹ in Lakhs)

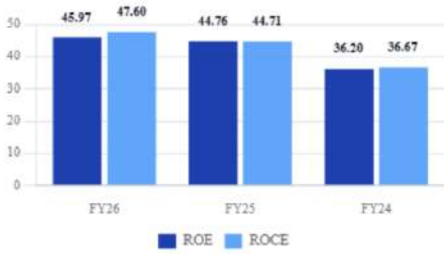
Particulars	FY26	FY25	FY24
Ceramic Ball	2,131.18	1,378.26	1,581.78
Adsorbents	599.18	1,873.42	567.19
Catalyst	2,792.62	2,035.79	2,168.33
Other operating revenue	54.61	31.74	29.69
Total	**5,577.59**	**5,319.21**	**4,346.99**

About The Founder

Prahladbhai Devjibhai Shiyaniya is the Promoter, Chairman, and Whole-Time Director of the company, overseeing its manufacturing operations and strategic growth. A Diploma holder in Ceramic Technology, he brings over 34 years of experience in the ceramic and catalyst industries, providing strong technical expertise and operational leadership.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin

Key Ratios: