



IPO : Devson Catalyst Limited

July 2026

Snapshot

Devson Catalyst Limited is a Gujarat-based specialty chemicals company engaged in the manufacturing and processing of catalysts, adsorbents, molecular sieves, activated alumina balls, ceramic balls, and related industrial products catering to diverse sectors such as petrochemicals, refineries, fertilizers, and industrial gas processing. Originally incorporated in 2004 as Devson Insulators Private Limited, the company transitioned into the catalyst business and has developed a diversified product portfolio with manufacturing facilities located in Surendranagar, Gujarat. The company is launching its SME IPO comprising a fresh issue and an offer for sale to support business expansion, working capital requirements, and strengthen its market presence in the growing industrial catalyst sector.

Company Vision

Devson Catalyst Limited aims to establish itself as a leading manufacturer and supplier of high-performance catalysts, adsorbents, and allied industrial products in India and international markets. The company focuses on delivering technologically advanced, quality-driven, and cost-effective solutions to industries such as petrochemicals, refineries, fertilizers, and industrial gas processing. Through continuous investment in research and development, expansion of manufacturing capabilities, and strengthening customer relationships, the company seeks to enhance its market presence and operational efficiency. Its long-term vision is to achieve sustainable growth while maintaining high standards of product quality, innovation, and customer satisfaction across diversified industrial segments.

Growth Prospects

Devson Catalyst Limited operates in the specialty chemicals and industrial catalyst industry, which is expected to benefit from increasing industrialization, expansion of refining and petrochemical capacities, and growing demand for process optimization solutions. The company's diversified product portfolio, established manufacturing infrastructure, and long-standing customer relationships position it well to capitalize on emerging opportunities. Rising investments in energy, chemicals, fertilizers, and environmental applications are likely to create favorable market conditions, enabling the company to strengthen its competitive position and expand its domestic and export footprint.

Opening Date	Thursday, July 9, 2026
Closing Date	Monday, July 13, 2026
Price Band	Rs. 112 to 118 per share
Bid Lot	1200 Shares
Face Value	Rs. 10 per share
Issue Size	35,88,000 shares (aggregating up to Rs. 42 Cr)
Fresh Issue	31,58,000 shares (aggregating up to Rs. 37 Cr)
Offer for Sale	2,50,000 shares (aggregating up to Rs. 3 Cr)
Registrar	MUFG Intime India Pvt.Ltd.

Key Financials

Amount in cr.	FY2026	FY2025	FY2024
Assets	41.63	27.38	21.49
Total Income	56.84	53.54	43.75
Profit After Tax	12.52	7.67	4.08
EBITDA	16.76	10.93	6.69
NET Worth	33.50	20.98	13.36
Reserves and Surplus	23.25	20.73	13.06
Total Borrowing	-	2.78	4.17

Risk Assessment

Devson Catalyst Limited faces several business and operational risks, including dependence on industrial sectors such as petrochemicals, refineries, and fertilizers, which are subject to cyclical demand patterns and economic fluctuations. The company operates in a competitive industry where technological advancements, pricing pressures, and customer concentration may impact profitability. Volatility in raw material prices and supply chain disruptions could adversely affect operating margins. Additionally, the business requires adherence to stringent environmental and regulatory standards, and any non-compliance may result in financial or operational consequences. The company's future performance will depend on its ability to manage expansion plans, maintain product quality, and sustain customer relationships effectively.