Date: November 05, 2026

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

Dear Sir/Madam,

Sub: Transcript of "H1 FY27 Earnings Conference Call" on November 03, 2026

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

Pursuant to Regulations 30 and 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of H1 FY27 Earnings Conference Call held between the Company and Investors on November 03, 2026 on the Unaudited Financial Results of the Company for the half Year ended on September 30, 2026 and future outlook of the Company's Business.

The aforesaid transcript is also being hosted on the website of the Company, https://www.devsongroup.com/investors/investor-meetings in accordance with the Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly note the same.

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: 2026.11.05 17:16:48 +05'30'

Savanbhai Prahladbhai Patel
Managing Director
DIN: 07346200

“Devson Catalyst Limited
H1 FY27 Earnings Conference Call”
November 03, 2026

MANAGEMENT: **MR. SAVAN PATEL – MANAGING DIRECTOR – DEVSON CATALYST LIMITED AND DEVSON MANAGEMENT TEAM**

MODERATOR: **MR. AYUSH – ORIM CONNECT**

Moderator: Ladies and gentlemen, good day, and welcome to Devson Catalyst Limited H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

I now hand the conference over to Mr. Ayush from Orim Connect. Thank you and over to you, sir.

Ayush: Good evening, everyone. A warm welcome to all of you. I am Ayush from Orim Connect, representing the Investor Relation team of Devson Catalyst Limited. On behalf of company, I would like to thank you all for joining the first con call in the H1 FY27 earnings conference call of Devson Catalyst Limited. Now, I am pleased to welcome the member from the management team, Savan Patel-ji, the Managing Director of Devson Catalyst Limited and the team of Devson Catalyst. Now over to Savan-ji.

Savan Patel: Good afternoon, everyone. I, myself, Savan Patel, Managing Director of Devson Catalyst Limited, welcome all our shareholders, investor, and analysts to Devson Catalyst Limited Financial 2027 first half, first earnings conference call. This is our first earnings conference call. Call forwarding our listing on BSE SME platform.

I would like to thank all our shareholders for their trust and continued support. I will briefly take you through our business overview, financial performance, key business update, and future growth. As I have mentioned already in my previous speech when the investor meet was there, like Devson Catalyst was incorporated in 2004, and we have started this business in 2004 with the insulated business.

Right now, we are operate in three major sector product categories like catalyst, adsorbent, and ceramic ball, which are used in critical industrial applications such as purification, dehydration, sulfur removal, hydroprocessing, hydrotreating, and environment compliance. Our products of industry include oil gas refineries, petrochemical, natural gas processing, fertilizer, steel, and specialty chemical.

We have established our presence across 22 Indian states and Union territories and export to more than 15 countries. Our long-term customer relations remain important strength with approximately 79.33% of our revenue of Financial 2026 generated from repeat customers. Coming to our financial performance during half year of Financial 2027, revenue from operations stood at INR31.69 crores, representing year-on-year growth of 1.14% compared with INR31.36 crores in Financial Year 2026 first half.

Our EBITDA increased by 9.84% to INR10.25 crores compared with INR9.33 crores in the corresponding period last year. Our EBITDA margin improved by 250 basis points to 31.80% from 29.30%. Our PAT profit after tax grew by 13.12% to INR7.5 crores compared with INR6.66 crores in Financial 2026 first half. PAT margin expanded by 246 basis points to 23.29% compared with 20.83%.

The improvement in profitability reflects our continuous focus on operational efficiency, cost optimization, product development and enhancement of existing product offerings. We also generated INR6.37 crores in net operating cash flow during the first half, reflecting positive cash generation from our operations.

Key business updates and manufacturing expansion. Moving to our key business development, we successfully completed our IPO and listed on BSE SME platform on July 2026, raising INR39.39 crores through the price issue. The IPO marks an important milestone in our growth journey and provide us with additional resources to support our expansion plan.

Coming to manufacturing, our existing facility at Wadhwan, Gujarat and installed capacity of 6,205 metric ton per annum. Now, we are planning to add 5,088 metric ton per annum, increasing our total installed capacity to 11,293 metric ton per annum, representing a proposed expansion of approximately 82%, geographical revenue mix and export performance of company.

During first half of Financial Year 2027, our export business was impacted by supply chain disruption in the Middle East, particularly around the Strait of Hormuz, affecting shipment to key export market. Consequentially, export revenue contributed declined to 6.72% from 42.95% in first half of Financial Year 2026, while domestic sales contributed 93.28%.

As shipping and logistic conditions remained normal, we could have executed a higher volume of export orders, potentially resulting in stronger overall revenue growth. Importantly, we continue to have active export orders in our hand, reflecting sustained international demand, expect export sales to improve once the situation stabilizes.

IPO proceeding have been embarked to our establishing a new manufacturing facility to enhance our production capabilities and support future business growth. Additionally, we have allocated INR12 crores from IPO proceedings to our long-term working capital requirement, of which INR4.14 crores was utilized as September 30, 2026.

Our financial positioning has also strengthened with shareholders' fund increasing to INR76.09 crores as of September 30, 2026, compared with INR33.50 crores of March 31, 2026. Cash and cash equivalent stood at INR41.9 crores, providing financial flexibility for our future business growth.

Our growth outlook closing remark for today, like looking ahead, our priorities remain focused on expanding manufacturing capacities, developing higher value specialty products, expanding customer relationships, and increasing our presence across domestic and international market. We are also exploring export opportunity and enhancing our existing product portfolio to address evolving industry requirements.

With our strengthened financial position, established customer relationship and planned manufacturing expansion, we aim to build a scalable business and create sustainable long-term value for our stakeholder. So, I would like to thanks all our shareholders, investor, analyst for joining today's call.

Thank you all. Thank you for joining this meeting and thank you for your interest in Devson. Ayush, over to you.

Ayush: Hello, am I audible?

Savan Patel: Yes.

Ayush: Seema-ji, we can start with the question-and-answer session.

Moderator: Sure, sir. Thank you very much. Ladies and gentlemen, we will now begin with the question-and-answer session. We take the first question from the line of Rahil Bohra from Vyom Partners LLP. Please proceed with your question.

Rahil Bohra: Hello, am I audible?

Savan Patel: Yes, right.

Moderator: Yes.

Rahil Bohra: Yes. First of all, congratulations on a great setup of number. My first question was that if you could please give the revenue split for H1 between catalyst, absorbents, and ceramic balls?

Savan Patel: So, right now we have not splitted that between three of this, but we will provide you the description of the three different catalyst, adsorbent, and ceramic ball. But we can say our catalyst business for this financial year 27 first half increased more than ceramic ball, because of hormones ceramic ball sales is somewhat down than last year. But catalyst business is increased. That is like higher value and higher margin product.

Rahil Bohra: Got it, sir. Any updates on the capacity expansion of the 5,000 metric ton that we were planning, if you could just provide us some update as to when do you think it will become operational?

Savan Patel: Yes, Rahil. Right now we have completed our planning of sales. We have given order to state manufacture PEB structures, and our labor orders is completed. And after the Diwali, the state person from his factory will send all the material to erection of the state.

So it will take three months to complete our state facility, and we have already in discussion with machinery people, and that will be closed after 15 days. So, all the machinery will be also within 3 to 4 months. So, as per our planning, next financial first quarter, we will be in the operational mode.

Rahil Bohra: Got it, sir. Can you give us the current order book status and the split between export orders and domestic orders if possible?

Savan Patel: Right now, export books might be same as last year, around INR25 crores to INR28 crores, that much. And export orders and domestic orders split, right now I have not with me, but we will definitely share with you.

Rahil Bohra: So, our total order book currently is INR25 crores to INR28 crores?

Savan Patel: Yes. And we are definitely participating all new tenders day-by-day. So that is the second thing like we are also participating in new tenders. This is from call of PO and other orders what right now we do have in our hand.

Rahil Bohra: Got it, sir. So, what would be our current pipeline of tenders in terms of order book and like how many tenders have we bided for the total value of them, if you could help us understand?

Savan Patel: Sir, that I have to check with our sales person like how much quantity of the -- Sabira, do you have that numbers, like what kind of orders or tenders we have participated? Hello?

Management: No, we need to trace.

Savan Patel: Yes. So Rahil, we will check -- you can ask this question or you will do this separately, so I will provide all this detail.

Rahil Bohra: Got it, sir. Just one last question from my side. We were working on PE catalyst also. Any update on that front?

Savan Patel: Yes. The bed plant result is not yet like our – cage trial is completed. After cage trial, the physical property of the catalyst is also completed. We are waiting for chemical results to come out.

Rahil Bohra: Got it, sir. Those were my questions. Thank you so much, and all the best for the year ahead.

Savan Patel: Thank you, Rahil. Thank you for your interest and question.

Moderator: Thank you. We take the next question from the line of Manav Kothari, an Individual Investor. Please proceed with your question.

Manav Kothari: Hello. Am I audible?

Savan Patel: Yes, Manav. You are.

Manav Kothari: Yes. Good evening, Savan ji. Congratulations on a great set of numbers.

Savan Patel: Thank you.

Manav Kothari: My question was regarding by when are we expecting to ramp up the facility, and what is the capacity utilization we are targeting for FY28?

Savan Patel: Like our capacity will be in operation in first quarter of financial year '28.

Manav Kothari: Correct.

Savan Patel: Yes. And the capacity of that facility is around 5,000 metric ton.

Manav Kothari: Correct.

Savan Patel: And like…

Manav Kothari: No. I wanted to know actually the utilization levels of what…

Savan Patel: So, we are targeting like -- 50% of the capacity will be utilized by complete financial year of '28.

Manav Kothari: Correct. And then what I know…

Savan Patel: And we are…

Manav Kothari: Yes.

Savan Patel: As you know, we are also targeting some kind of products, if that product will be like click or that product will be commercialized and our facility will be in saturation mode earlier than that.

Manav Kothari: That's great. So sir, what I am understanding is the realization per kg value that will increase right going in FY28?

Savan Patel: Yes.

Manav Kothari: So, what is the current realization per kg for catalyst and what are we expecting in FY28?

Savan Patel: Sir, we cannot -- like we have different, different catalysts and the pricing for different catalysts to different application or different client is not similar. So, we can't say like for some catalyst the realization will be this much only. If some…

Manav Kothari: Correct. The titanium catalysts have a different -- yes.

Savan Patel: Yes. So, we can say like what margin we are making, we will stick to that margin and we are trying to get more margin from other catalysts and we are also developing some catalysts that is higher value and higher margin product.

Manav Kothari: Okay. So, is it safe to understand that we are targeting somewhere around 50%, 60% target for FY28 as well?

Savan Patel: A target of what?

Manav Kothari: 50%, 60% growth for FY28.

Savan Patel: Yes. We can go up to 50% of our capacity of the new facility.

Management: If required.

Manav Kothari: Correct. And also the titanium catalyst, what is the realization per kg for hydro catalyst and titanium catalyst, if I just want to know about that single product?

Savan Patel: As I told like for different client and different process the realization is different.

Manav Kothari: Okay. Customization?

Savan Patel: Yes, because all these products with some metals are coming, so how many percent of metal we are dropping on that is depend on that thing. That's why.

Manav Kothari: Perfect. And sir, now the facility and the new facility that will come, in that currently I guess that is semi-automated and the new facility will be automated, so is that right what I'm understanding?

Savan Patel: Yes. That's why this is the area of 7,000 square meter and new facility area is 4,000 square meter, but we are expecting to 80%. This is because of our automation, what we are going and we are also going with the process machinery. Like right now, if you have visited our plant, like this plant is not that much of for catalyst manufacturing, but new plant is already from first stage for the catalyst only. That's why.

Manav Kothari: Correct. And sir, I've just gone through a press release which shows the contribution of ceramic balls has gone way down and we have really done phenomenal in catalyst and it has jumped from INR13 crores to INR25 crores comparing H1 FY26, FY27. The first participant did ask about the same thing.

Savan Patel: Yes. As I told in my answer like catalyst businesses increased, but because of Hormuz we were doing many businesses of ceramic ball in Middle East. So, because of that ceramic ball sales is decreased and catalyst business in India is increased.

Manav Kothari: Yes. That is considerable. So, obviously, the realization value has gone up and the margins has also gone up, correct?

Savan Patel: Yes.

Manav Kothari: Got it. Okay. Thank you so much, sir. All the best for the future.

Savan Patel: Thank you, Manav-ji. Thank you.

Moderator: Thank you. We take the next question from the line of Varun Sanghvi from ArthaSanchay Growth Fund. Please proceed with your question.

Varun Sanghvi: Hello. I hope I'm audible.

Savan Patel: Yes, Varun-ji. You are audible.

Moderator: Yes, sir.

Varun Sanghvi: Hi, Mr. Patel. Congratulations on the listing. It feels great to see this company doing well. I just wanted to understand the shift of orders that have happened from H1 to H2, sir. Last year, our utilization was hovering about 82%. Do you expect to complete all the outstanding orders that has been pushed to H2 in this financial year? That's question number one. On second side, do we have the bandwidth to complete the rest of the work, or that orders are also going to be spilled over for the next financial year?

Savan Patel: Sir, all the orders we have on hand, majorly of our one-time orders, so that will be going to be completed by this financial year. But some of our order is work contract, like we have received 100 tons of contractual order copy and with them what they require, like 10 tons, 50 tons, as per their requirement, they give us call of PO.

So, on that thing, contractual orders what we have, on that we can't say like that will be realized in this financial or next financial, but we can say like majorly of our order is one-time order, so majorly of our orders will be materialized in this financial year.

Varun Sanghvi: Got it, sir…

Savan Patel: And if we can say like Hormuz condition will be over -- like the situation will be improved, hormones will open, then drastically we can see our sales will be increased and our revenue will also increase.

Varun Sanghvi: Okay, sir. We are already two months into the next half, sir. How do you see the situations from your end for the state of Hormuz? Are we seeing any…

Savan Patel: That we can't say, like Hormuz is -- because you know that is all in the Trump's hand, and today there is an election for Trump in the USA, after that what will be the condition, no one can predict that condition what can be there.

Varun Sanghvi: Of course. No, sir, I understand. But what I am trying to get from you is…

Savan Patel: Yes. I got your point, like if Hormuz is closed, but still that we are receiving high demand from Middle East, we are getting orders from Middle East. But the thing is like we can't sell material -- like selling of material, like vessel is not operational or if the vessels are operational, the freight cost increase, like what we were previously supplied 20 feet containers with around $800 or $600 per container with freight charges. But right now the freight charges increased by 10 times, 6,000 to 8,000 container charges per 20 feet container.

Varun Sanghvi: Got it, sir. Sir, I just want to understand what would be the key raw material for our product that goes up, for ceramic balls, for that it would be powdered ceramic, but for the catalyst and absorbance, can you please help what would be the key raw material?

Savan Patel: Yes. For catalyst and absorbance, majorly raw materials are like oxide form minerals. So, that is some proprietary work, and we can say like we are getting all the raw material indigenously and that is some proprietary things. If you want to learn more about the raw material and everything, we will have a one-on-one call.

Varun Sanghvi: Got it, sir. Sir, just a last question on the disruption. So, the supply chain disruption which is happening right now, that has not affected our raw materials, right?

Savan Patel: No, raw material, because our majorly raw material, like 97% of raw material is indigenous and domestic order we have already executing this time. So, no, there is no disruption of raw material or anything, like just exporting our material to middle is only the problem.

Varun Sanghvi: Understood, sir. So, last question, 6,000 capacity was already live at an 83% utilization, another 5,000 metric ton is going to be live by quarter 1 FY28. So, what is the cumulative revenue that you are expecting this to generate?

Savan Patel: We are expanding our capacity to 80% from this capacity. So, revenue will be this much of increase with current capacity.

Varun Sanghvi: So, can I consider at 80%, we can do about INR100 crores of revenue from these two plants combined?

Savan Patel: Yes, that will depend on the product mix, what kind of product mix is. If we develop more value-added product or more high-margin, high-value product, then that will be -- we can go beyond that also. And we are trying to manufacture and develop catalysts with a high-margin and high-value product. So, that is in our hand, like what kind of catalysts and what other things we are going to make in that facility.

Varun Sanghvi: Got it, sir. So, after FY28, you are saying that the margin will be -- the capacity should be 50% utilized, then going forward, what would be leg of growth? Would it be a better product mix or we will be requiring another set of people?

Savan Patel: Both the things. We are also expanding our market, like right now we are not -- many of the countries we have not touched yet. So, we are also going to that geographical market also, and we are also expanding our portfolio. And right now, as I told in my previous speech also, our catalyst and adsorbent business, catalyst business is like 2 to 3 years old. And in India also, we haven't reached to all the customers.

So, there are three mixed things, like one will be, we are also expanding to other markets worldwide. Second, we are expanding our portfolio. And third thing, we are exploring our more product to Indian market also. So, from that, we will get good growth.

Varun Sanghvi: Got it, sir. So, for -- sorry to keep it long, but for FY27, we should keep in line that the growth would be muted and as equal as we did in FY26, given if the Hormuz condition stays the same, if I am right?

Savan Patel: Sir, you can see that Hormuz condition was in financial -- this financial first half, Hormuz condition was same, but same growth we have received more than the last year. So, we can say we can make some product mix or we can increase Indian market and we are also depending on product mix. So, that will be likely more than the last year.

Varun Sanghvi: Got it, sir. Sir, at this point of time out of the export market, how much would be Middle East and USA?

Savan Patel: Sir, USA, we are not doing that much of business, so we are going to expand that business also. But Middle East is majorly -- in USA, we were doing business, the main problem was tariff. And in the Middle East, our business was like -- our export business, around 70%, 80% was from Middle East.

Varun Sanghvi: Okay. So FY26, 70% of the business came from Middle East?

Savan Patel: Around that only, 70%, 80%.

Varun Sanghvi: Got it. Any plans of diversifying this concentration?

Savan Patel: Yes. As I mentioned, we are also going with market, like the Russian market we haven't touched, or other African market or South Korea, where Devson never did any business in previous. So, we are expanding that market also. And for that, we have already appoint one business development head from MNC company for the same.

Varun Sanghvi: Got it, sir. Sir, in India, do we have any competitors? Like I am sure every catalyst or adsorbent should be different. But is there anyone that we can benchmark ourselves?

Savan Patel: Yes. In India, there is one manufacturer, Sud-Chemie Clariant. They are -- but that is not Indian company, that is MNC company, German based company. But they have manufacturing facility in India. And they are not a listed company, they are not listed entity, but they are doing very good business in India.

Varun Sanghvi: Yes. Can you please repeat the name, if you don't mind?

Savan Patel: Sud-Chemie Clariant.

Varun Sanghvi: Okay. Cool. I will take it from the IR team, no worries.

Savan Patel: Okay.

Varun Sanghvi: Thank you very much, sir. Sorry to keep it long.

Savan Patel: No. No issue. Thank you, Varun ji. Thank you.

Varun Sanghvi: Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Samruddhi from PhillipCapital. Please proceed with your question.

Samruddhi: Hello, sir. Congratulations on good set of numbers. My first question was related to other expense figures. If you look year-on-year expense figure, it has decreased. So, what were those expenses which have decreased?

Savan Patel: That answer will be given from our finance team. Finance team, please answer the question.

Management: Hello.

Samruddhi: Hello.

Management: Hello. Yes. If you can just repeat the question, please?

Samruddhi: Like if you look at here on your expense figure of other expenses, it has decreased. So, what were those expenses?

Management: It has actually remained constant on a half yearly basis between March to September. So which numbers, if you can just clarify which you are referring to?

Samruddhi: I was looking on year-on-year figure, like from H1 FY26 and…

Management: You are looking at a Y-o-Y?

Samruddhi: Yes.

Management: Okay. So, as the exports have been less this half, the freight has reduced to that proportion, which has resulted into this reduction.

Samruddhi: Okay. And the next question was, related to entry barriers. So, is there only certification related entry barriers or any other thing which is, because of the reason because of which only few players are there in this space?

Management: Yes, the thing is like, this is a highly technical product. If anybody wants to enter in this sector, like, petrochemical, oil gas refined fertilizer, steel plant, if any player or any start-up company develop this catalyst, and they go to this, petrochemical sector or, refinery sector and they say, we have this catalyst.

So they people will ask they have the tender condition like if people have any previous experience into the refinery or same process then only they can provide that material to refinery or then only that refinery can purchase the product from that company. And that company also should have some satisfactory later related from other refinery or same process. So proven product and proven performance player can only supply this product to refinery or petrochemical sector as per the standard condition.

Samruddhi: Okay. That is it from my end. Thank you.

Moderator: Thank you. We take the next question from the line of Deepankar Bisht from CCVIM. Please proceed with your question. Mr. Bisht, your line is in the talk mode. Please proceed with your question. Mr. Deepankar Bisht, if you can hear me sir, please proceed with your question, your line is in the talk mode.

Deepankar Bisht: Am I audible?

Moderator: Yes, sir. Please proceed.

Deepankar Bisht: Yes. So, sir, what was the revenue split of INR32 crores with respect to ceramic and catalyst? So what was the actual revenue split between ceramic and catalyst of your revenue?

Savan Patel: Sabira, can you extend the screen? Hello.

Moderator: Sir, we can hear you. Please proceed.

Savan Patel: For ceramic balls, in financial '26, the sale was INR13.45 crores and this financial is INR3.81 crores. For adsorbent, last year it was INR4.28 crores. This year, INR2.49 crores. And for catalyst, there it was INR13.26 crores. And this year, it is double than that it is INR25.31 crores.

Deepankar Bisht: Okay. And sir, can you give the bifurcation for catalyst and ceramics and the installed capacity would be 11,000 MTPA?

Savan Patel: Like what capacity we are going to increase by 5088 will be increased in first quarter of financial year '28. And we are making that product line that will be product mix of catalyst and adsorbent. We can manufacture either catalyst or adsorbent also with our existing products also and what new product we are going to develop, that can be also manufactured in this facility.

Deepankar Bisht: Okay. So it is fungible you mean, right?

Savan Patel: Yes, it is fungible.

Deepankar Bisht: Okay. Okay. Thank you.

Savan Patel: Thank you, sir.

Moderator: Thank you, sir. We take the next question from the line of Varun Sanghvi from ArthaSanchay Growth Fund. Please proceed with your question.

Varun Sanghvi: Hello, thanks for the follow-up. Sir, I just want some light on the upcoming R&D products that we are working upon and their application versus the criticality. Is there of the same raw material required or what exactly is that?

Savan Patel: Yes, Varun-ji, major of our new catalyst, we are developing on the line like what catalyst we have and what other catalyst will be into the line of that series catalyst. So like we have one catalyst and there will be four different catalyst in the similar line. So we are trying to develop that catalyst because we have reference of one catalyst, that catalyst is going with the four series of same.

So we are developing like that only and we can say like what kind of catalyst we are going to develop. Majorly raw material will be the same for all the catalyst and the different, different catalyst only have to make minor changes on their surfaces or into their formulation.

Varun Sanghvi: Got it, sir. Sir, I am just on the website of the competitor that you told about Sud Chemie. So I am able to see the fractional distillation petrochemical chemicals that they make. So are we exactly into the same line of for petrochemicals as well? Because I am seeing the variety of chemicals that they make through their single catalyst or adsorbent or whatever it is.

Savan Patel: Yes, yes. Single catalyst can be used in the variety of process.

Varun Sanghvi: Okay.

Savan Patel: But there will be minor changes, there will be minor changes in the formulation. For one process the formulation will be same, but the modification will be with one percent or two percent of

some active metal or something, that kind of variation is there. But everybody is selling catalyst under the one name, but the modification is there for different, different process.

Varun Sanghvi: Understood, sir. And varying oil prices have no impact on the consumable catalyst that we sell?

Savan Patel: Natural gas, like right now we are also using natural gas. Natural gas pricing increased by two times, but that price we are getting from our customer or whatever. So that is not the issue.

Varun Sanghvi: We can pass it through.

Savan Patel: Yes, sir, we are passing that.

Varun Sanghvi: Okay. And, sir, ceramic is a key raw material. From where do we source our ceramic, which is?

Savan Patel: Ceramic, we are manufacturing from minerals and clays. And minerals and clays are readily available in our region, like in our Gujarat, near to Surendranagar, Thangarh is there, Rajasthan is there. We are getting very good quality of clays and minerals from there only. So it is natural source material.

Varun Sanghvi: Okay, got it, sir. And as far as metal oxides that you mentioned, which are these metal oxides?

Savan Patel: Like aluminum oxide or you can say silica and zinc oxide, titanium, sodium carbonate, that all kind of material we are using for our manufacturing.

Varun Sanghvi: Got it. So all of these are readily available. Even titanium is readily available to us?

Savan Patel: Yes, titanium is readily available. And one specialty is titanium we require, we are sourcing from outside.

Varun Sanghvi: Okay. So we use titanium dioxide or which?

Savan Patel: We are using Anatase.

Varun Sanghvi: Sorry, sir, I lost you.

Savan Patel: Anatase, titania.

Varun Sanghvi: Okay. Got it. Thank you so much, sir. Thank you, that's all.

Moderator: Thank you. We take the next question from the line of Mohit Bharani from Vijit Growth Fund. Please proceed with your question.

Mohit Bharani: Hello, am I audible?

Savan Patel: Yes, yes, Mohit-ji, how are you?

Mohit Bharani: Hello, Savan sir. I am good, I am good. So first of all, congratulations on good set of numbers. Just one question from my side. Any third facility expansion we are planning?

Savan Patel: Mohit-ji, as we mentioned, like we are working right now on the second facility and we are also working on some opportunity, like that opportunity will be clicked and our second facility will be saturated immediately. Then after only we are going for third facility. Or either if we will reach around 70%to 80%of our second facility, then we will go for our third facility expansion. And as you know, we have already acquired land for the same.

Mohit Bharani: Got it. Thank you so much.

Savan Patel: Okay. Thank you, Mohit-ji.

Moderator: We take the next question from the line of Venkatesh K, an Individual Investor. Please proceed with your question.

Venkatesh K: Hi, good evening, sir. Yes, very good evening. I am not sure I just joined whether somebody has asked this question or not. So, what was the reason for the less revenue this time?

Savan Patel: The first reason is like the revenue is almost same than last year because we are working on the 80% to 90% of our products and capacity. But because of Hormuz also our export business decreased. As I mentioned, like our export business was decreased by 42.95%. So, to 6.72% because of these hormones. But because of these Hormuz, that revenue is like although then it is more than the last year.

Venkatesh K: Okay, okay. So, also, do you have any, I mean like I wanted to know like H1 versus H2, is it like H2 will be heavier? How is it, percentage?

Savan Patel: We are looking like that will be, if the Hormuz situation will be normalized, then we will, we can see like a drastic change in our revenue in the second half.

Venkatesh K: Sorry, I did not get it, sir. Come again.

Savan Patel: If Hormuz situation will be normalized, if Hormuz will be open or operate normally as was previous, then our revenue will increase drastically.

Venkatesh K: Okay, okay. So, do you have any guidance for next year, sir? For example, like CAGR percentage for growing?

Savan Patel: Sir, we can tell what our growth, we can maintain our growth as what we have done in our past. So, that growth we can achieve in a year.

Venkatesh K: Okay, okay. Good. Thank you, sir. I will come in queue.

Savan Patel: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to Mr. Ayush from Orim Connect for closing comments.

Ayush: Okay. Thank you so much everyone for joining today's call. On behalf of Devson Catalyst, we appreciate your time and participation. For any further queries, please reach out to us at connect.orym.in. Thank you everyone. Have a nice day. Thank you.

Savan Patel: Thank you, Ayush. Thank you.

Moderator: Thank you. On behalf of Devson Catalyst, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.