



MCON RASAYAN INDIA LTD.

Trusted Partner In Construction Chemicals

MCON Rasayan India Ltd

Investor Presentation – February 2024



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01. About The Company

02. Business Overview

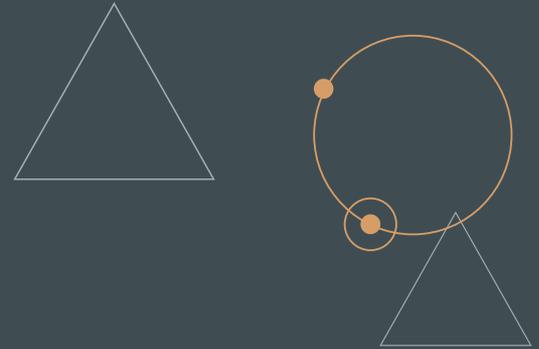
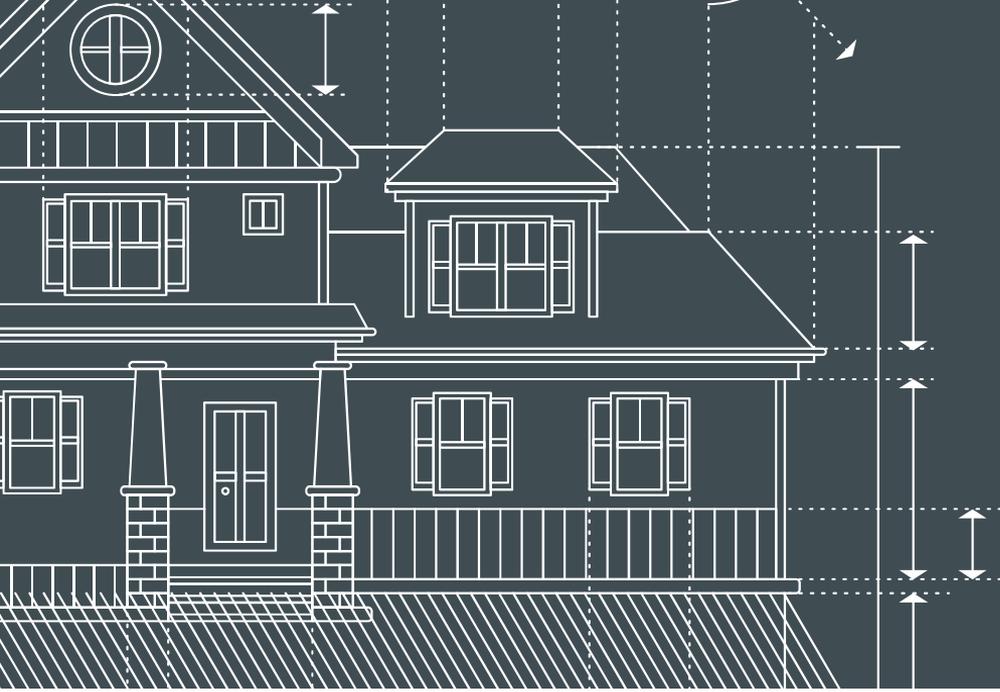
03. Industry Overview

04. Financial Highlights

05. Way Forward

06. Annexure



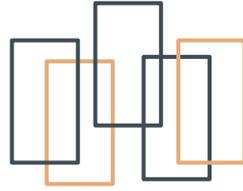


01

ABOUT THE COMPANY



Our Company



MCON Rasayan Ltd is the leading manufacturer and supplier of high-quality construction chemicals and specialty building finishing products to the Indian industry and overseas markets.

100+

Products

75+

Distributors

1500+

Retailers

4 States

15+ Cities

1500+

Customers

3+

Lakh sq. Ft. of
infrastructure



Our Team



Mr Chetan Bhanushali
Whole-time Director

- ✓ He serves as the Sales Director of MCON Rasayan India Ltd.
- ✓ He has been at the forefront, ensuring that the MCON Rasayan team is consistently prepared to meet customer requirements.
- ✓ Over a decade of sales experience across various product categories.
- ✓ strongly believes in a customer-centric approach and emphasizes the importance of after-sales service.



Mr. Mahesh Bhanushalii
Managing Director & Chairman

- ✓ He is a technocrat with diversified experience in trading, manufacturing, and liaising with gov. departments.
- ✓ His experience and expertise have provided MCON Rasayan with unique advantages for the growth trajectory.
- ✓ In just 11 years, he has established a significant presence in the construction chemical manufacturing sector.

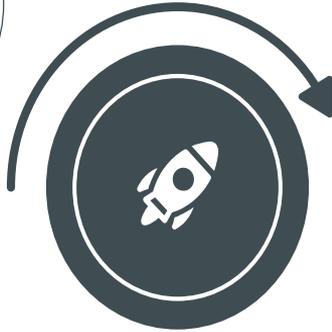


Mr Nandan Pradhan
Whole-time Director

- ✓ He is the Executive Director & plays a central role in overseeing all aspects of the organization.
- ✓ His core focus is on optimizing and managing limited resources – both in terms of personnel and production capacity – to achieve the company's long-term goals.
- ✓ He possesses 25+ years of corporate experience and has been honored with various prestigious accolades.



Our Journey (1/2)



2008-10

Formation of Mcon Rasayan as a proprietary firm for the Manufacturing & Sale of Construction Chemicals with its first unit at Mumbai.

100+ Retail Counters serviced consistently throughout the year.

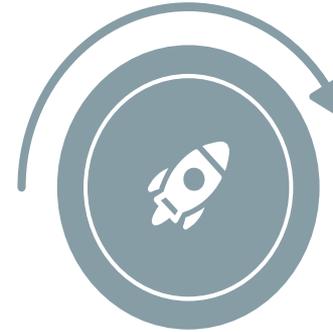


2012-13

Opens new Semi Automatic plant in Vapi, Gujarat.

ISO Certification for the Vapi Plant.

250+ Retail Counters



2014-15

Completed 100+ projects in Mumbai alone.

Received the Coveted CE Certificate for European standards for the Tile Adhesive Range



Our Journey (2/2)



2016-18

Started exports to neighboring countries

Converted to a India Ltd Company.

Started new State of the art manufacturing plant for Powder products at Chikhali, Gujarat.



2019-22

1st Company in India to have ISI mark for 3 major product ranges:

- ❑ Tile Adhesives
- ❑ Waterproofing Admixtures
- ❑ Wall Putty



2023-24

1st Company in the field of Construction Chemicals to get listed on the NSE.

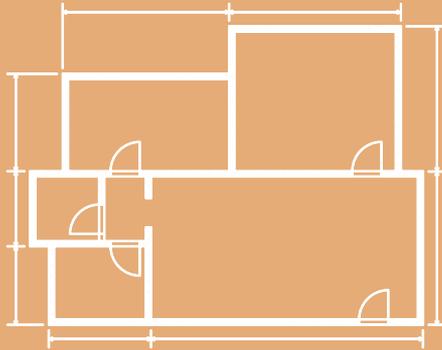
Started first phase of our new manufacturing plant at Ambethi, Vapi

Crossed the mark of 75 Distributors in the Western Zone of India and covering 15 cities.



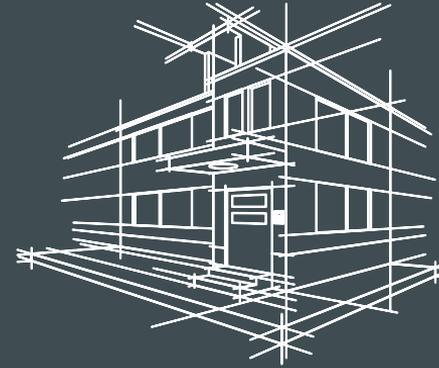
Vision & Mission

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VISION

Aims to create a MCON Rasayan Ecosystem wherein all the counterpart: customer, vendors, employees, & shareholders reap benefits from the growth engine, which creates value addition for each member.



MISSION

To simplify, improve and increase the productivity in construction and infrastructure industry by providing innovative, easy to use products at affordable prices”.

02

BUSINESS OVERVIEW



Products Verticals



Powder Products

To simplify, improve and increase the productivity in construction and infrastructure industry by providing innovative, easy to use products at affordable prices”.

Liquid Products

Aim to provide innovative products to the construction industry at affordable prices, backed by robust service support.



Product Profiling

The Product Range can be defined in a unique way to ensure the utility of the products in various construction activities.

01 - Repair Rehabilitate the Concrete by –
Concrete Repairs & Anti Corrosive Systems.

02 - Care for the Concrete –
Admixtures & Waterproofing Systems

03 - Decorate the Concrete –
Deco Floor System and Wall Finish Putties

04 - Preserve & Protect the Concrete –
Protective Coatings & Decorative Elastomeric Paints

05 - Cover, seal and build the Buildings –
Ready mix Mortars and Sealants

06 - Increase the Wear & Tear of Concrete –
Floor Hardeners & Engineering Grouts

MCON has been predominantly a powder based product manufacturing company



Product Portfolio

1 Protection & Beautification of External Walls

Product List:

- Ready Mix Mortar (P)
- Wall Finish & Paint (L)
- Deco System (P)

2 Protection & Beautification of Internal Walls

Product List:

- Admixture (L)
- Wall Finish & Paint (L)

3 Internal & External Tiling

Product List:

- MCON NSA Grey (P)
- MCON NSA White (P)
- MCON NSA Grey Gold (P)
- MCON Tile Grout EP (P)



7 Concrete Roads with Tremix System

Product List:

- Concrete Flooring (P)

Basements, swimming pools, etc waterproofing 4

Product List:

- Waterproofing (L)
- Tile Adhesive (P)
 - Grouting (P)
- Epoxy Grout (P)

External Floor Decor 5

Product List:

- Deco Floor System (P)

Terrace & Overhead Tank Waterproofing 6

Product List:

- MCON Magic Coat Primer & PU (L)
 - MCON Magic Coat DP (L)
- MCON Magic Coat Flexy (L)
 - MCON Magic Coat 2k (L)
 - Magic Coat WP (L)

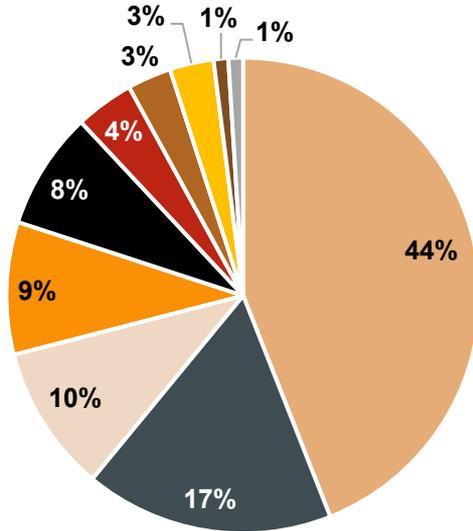
Powder Product (P)



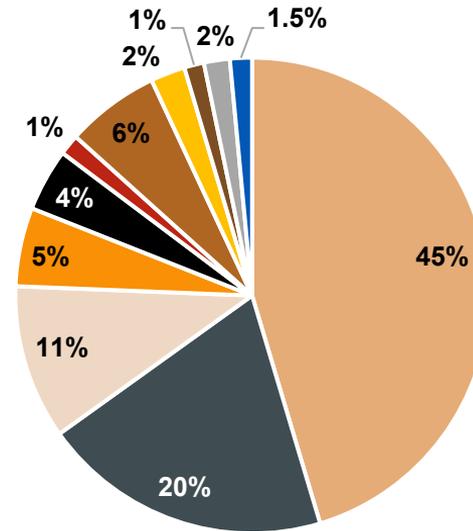
Liquid & Paste Product (L)

Product Mix

% of Total Sales – FY23



% of Total Sales – H1FY24



Ready Mix Mortar

Wall Finish & Paints

Admixture

Tile Adhesive & Grouts

Deco Floor System

Engineering Grouts

Concrete Repair

Concrete Flooring

Others

Waterproofing Systems

Paint & Coating Series



Revenue Break-up: FY23



**Building
Construction**

65%
(% of Total Sales)



**Repair &
Rehabilitation**

12%
(% of Total Sales)



**Retail
Network**

12%
(% of Total Sales)

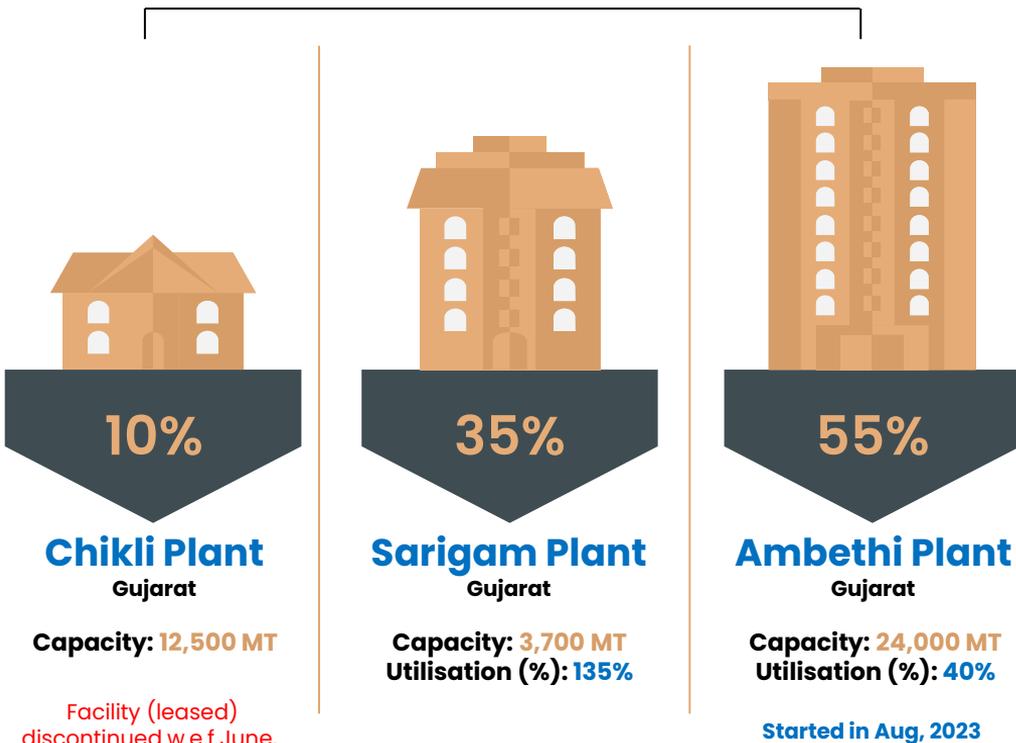


**Govt.
Projects**

11%
(% of Total Sales)

Plants & Capacity

FY24



Facility (leased)
discontinued w.e.f June,
2023.

Started in Aug, 2023

Manufacturing Units	As on 01.04.23	As of 30 Dec, 2023	Further addition by 31 st March, 2024	W.e.f. 1 st Apr 2024
	MTPA			
Sarigam		Phase 1	Phase 2	
Powder	2,000	2,800	--	2,800
Liquid	500	900	--	900
Ambethi				
Powder	18,000	24,000	12,500	36,500
Liquid	--	--	8,000	8,000
Chikhli*				
Powder*	12,500	--	--	--
Total Powder	32,500			39,300
Total Liquid	500			8,900

*Was available for only 3 months in FY24.



Geographical Presence

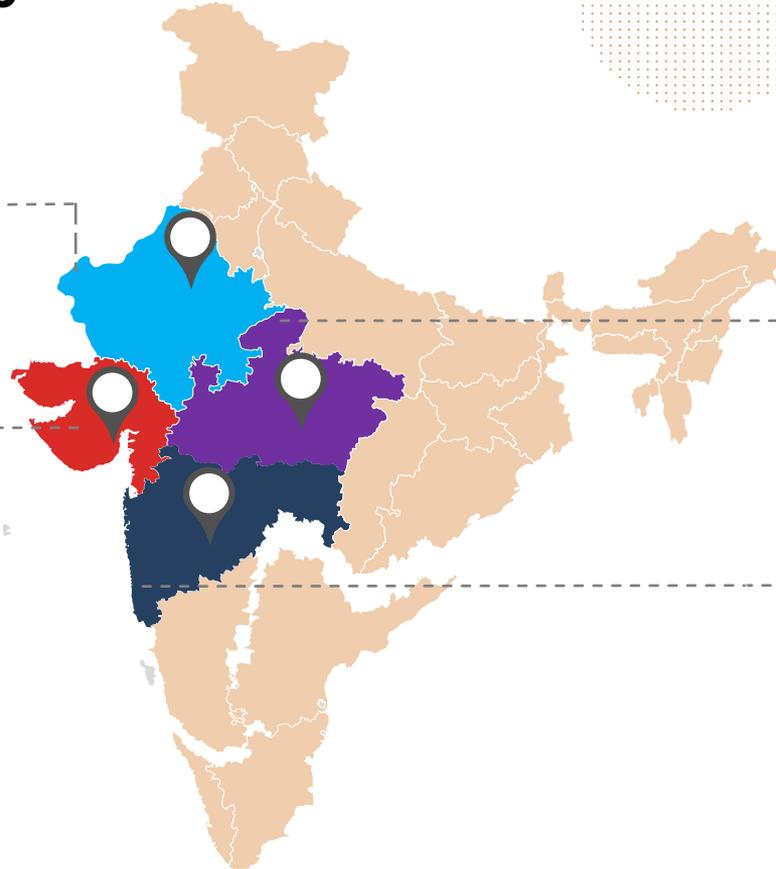
Rajasthan

Gujarat

Madhya Pradesh

Maharashtra

4 States
15+ Cities

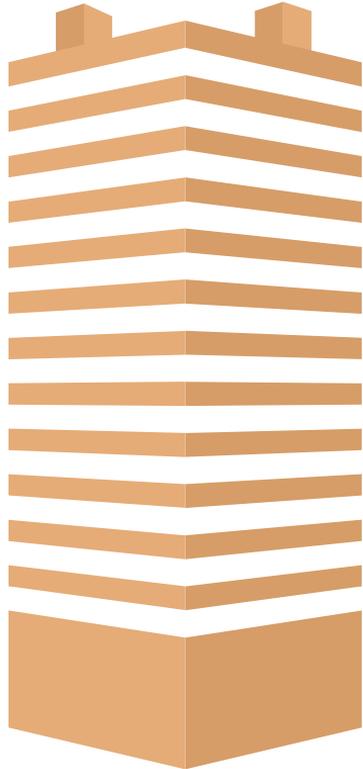


Company Clientele

A few of our many prestigious clients/partners...



Why MCON?



In-house R&D Department

- Gathers feedback from clients & implements it with a team of experienced professionals.
- Expansion has been driven by continuous R&D efforts aimed at adapting to the evolving dynamics of the construction and infrastructure industries.

Continuous Business Development

- With innovation as an ongoing process, MCON has developed products tailored to meet the requirements of contractors and industry clients.
- Poised for the next phase of expansion, establishing a nationwide presence with dealers and distributors.

Strong Network & Presence

- Established Dealer-Retailer network in Mumbai.
- More than 400 Dealers-Retailers in Mumbai alone, serving as extended business partners.
- Long-standing associations with prominent developers like Lodha, L&T and many more helps achieve repeat orders.



03

INDUSTRY OVERVIEW



Construction Chemicals Market - INDIA

USD 2.30 Billion

Market Size - 2024

USD 4.32 Billion

Market Size - 2029

13.44%

CAGR
(2024-2029)

Major players



Market Demand Pushers:

Rising residential & commercial construction activities and increasing investments in the infrastructure sector are some factors driving the market demand.

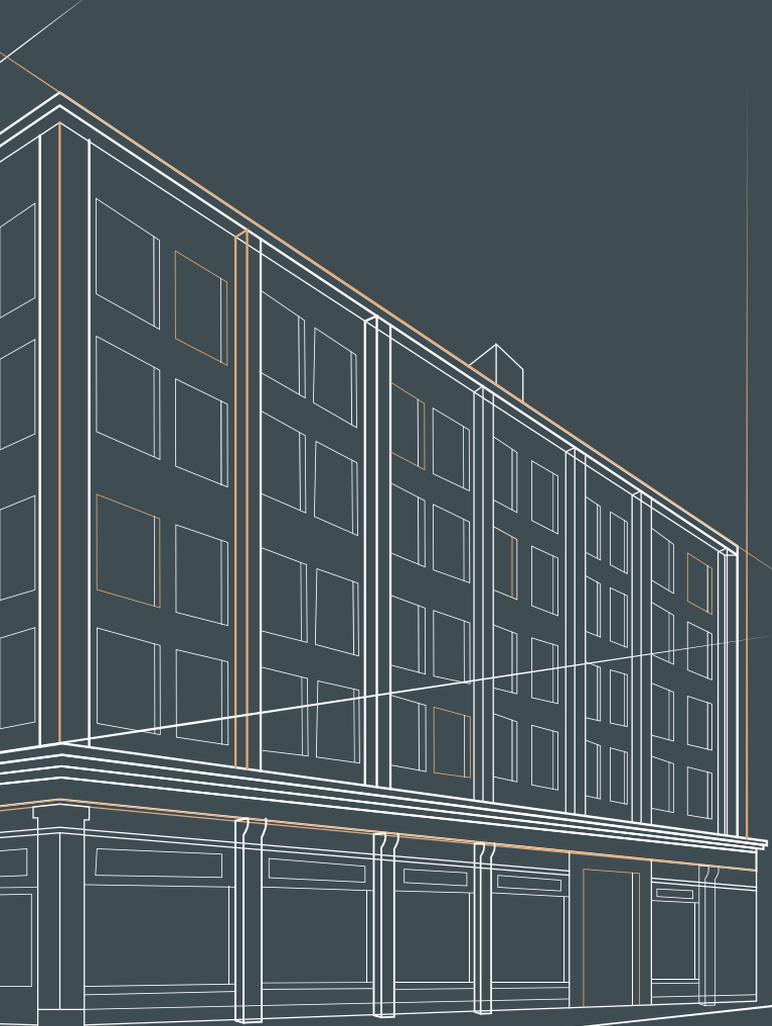
Concrete Admixture & Cement Grinding Aids to dominate the Market.

Residential Sector is Anticipated to Dominate the Market.

Emerging green and bio-based construction chemicals in India will likely create opportunities for the market in the coming years.

- 15% YoY Growth in Indian Housing sales in 2022.
- Reduction in GST taxes on housing from 12% to 5% in 2019.
- Rise in the disposable income of the middle class is expected to drive the market.



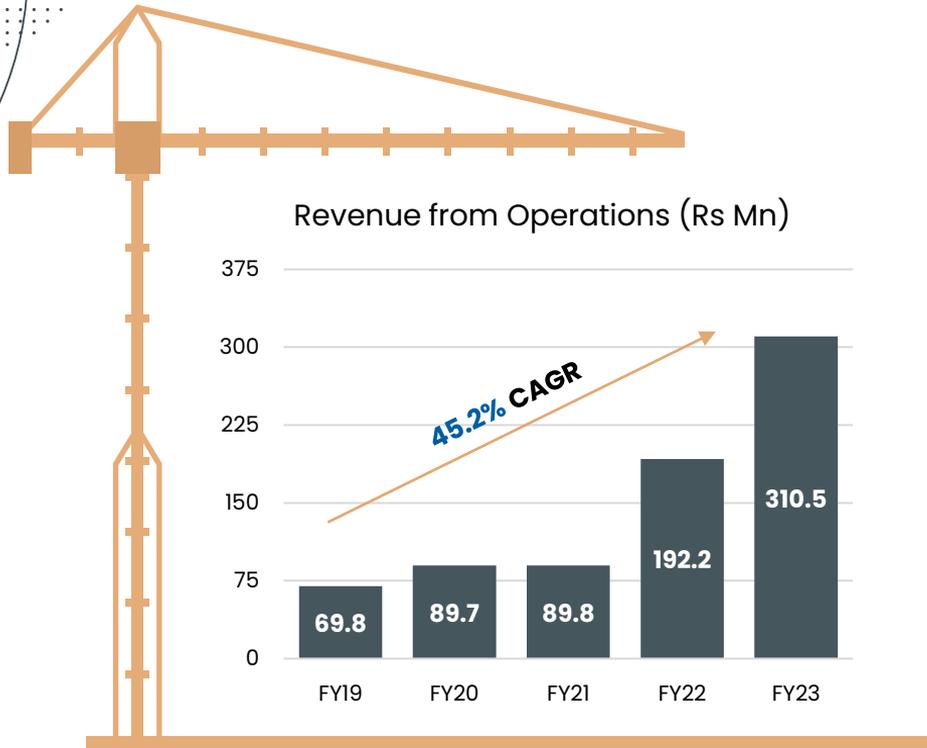


04

**FINANCIAL
HIGHLIGHTS**



Growth Rate



63%

Value Growth - FY23

The strategic pillars of growth were led by upgradation strategies and deeper penetration into new cities, setting up mechanisms to reach alternate channels and increasing the depth in the distribution through targeted openings.

30%

Volume Growth - FY23

The major contributor in terms of volume and value was again the Ready mix mortar segment as the Readyplaster and Block adhesives were appreciated and sought after in spite of the tough price war going on in this category.

Income Statement

Particulars (INR Mn)	FY19	FY20	FY21	FY22	FY23	H1FY24
Net Sales	69.8	89.7	89.8	192.2	310.5	172.5
Total Expenditure	64.3	82.4	80.3	177.8	283.7	152.3
EBITDA	5.5	7.3	9.5	14.3	26.8	20.2
EBITDA Margin (%)	7.9%	8.1%	10.6%	7.5%	8.6%	11.7%
Other Income	0.4	0.0	0.2	0.1	0.1	2.7
Depreciation	2.1	3.0	2.7	3.2	3.8	3.8
PBIT	3.7	4.3	7.0	11.2	23.2	19.2
Interest	2.5	3.1	4.0	4.3	7.8	4.5
Profit Before Tax	1.3	1.2	3.0	6.9	15.4	14.6
Tax	0.3	0.3	0.8	1.9	4.0	3.8
Profit After Tax	0.9	0.9	2.2	5.0	11.4	10.9
PAT Margin (%)	1.4%	1.0%	2.4%	2.6%	3.7%	6.3%
Reported Earnings Per Share (Rs)	56.51	1.73	2.16	1.29*	2.62	1.72

*Post Bonus



Balance Sheet

Particulars (INR Mn)	H1FY24	FY23	FY22
Equity & Liabilities			
1. Shareholders' Funds			
Share Capital	63.0	63.0	15.0
Reserves & Surplus	81.6	70.7	9.0
2. Non Current Liabilities			
Long Term Liabilities	44.7	35.6	21.5
Deferred Tax Liabilities (net)	0.0	0.0	0.0
Other Long Term Liabilities	0.0	0.0	0.0
Long Term Provision	3.6	3.0	0.0
3. Current Liabilities			
Short Term Borrowings	68.1	49.1	52.6
Trade Payables	70.7	70.0	39.1
Other Current Liabilities	6.6	7.8	5.5
Short Term Provision	7.3	3.9	1.7
Total	345.7	303.1	144.4

Particulars (INR Mn)	H1FY24	FY23	FY22
Assets			
1. Non Current Assets			
Property, Plant & Equipment	103.5	11.2	13.4
Intangible Assets	0.2	0.0	0.0
Capital work-in-progress	15.6	56.9	11.7
Non Current Investments	0.0	0.0	0.0
Deferred Tax Assets (net)	1.3	1.6	0.5
Long Term Loans & Advances	0.1	0.1	0.1
Other Non Current Assets	3.4	20.8	1.0
2. Current Assets			
Inventories	75.5	65.6	43.3
Trade Receivables	121.3	102.7	51.6
Cash & Cash Equivalents	0.2	2.8	0.9
Short Term Loans & Advances	23.6	38.5	21.8
Other Current Assets	1.1	2.9	0.2
Total	345.7	303.1	144.4



05

WAY FORWARD



Way Forward

01

PLANT EXPANSION

Phase I production commenced in the new Ambethi Plant. Phase II will start by late end of FY2024.

02

TARGET MARKETS

Looking to **expand operations** in **Delhi NCR** region and Eastern India as well as exploit the surrounding markets of Lucknow, Agra, Kanpur, etc. Company is also targeting export markets in Nepal and Bangladesh.

03

NEW AVENUES

The company has also started manufacturing various products in the paint & coating sector.

04

STRATEGIC PARTNERSHIPS

Continuous identification of strategic partners in newer target markets to establish our brand and offerings.



06

ANNEXURE

Our Products



AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 Company with CE Certified Products



Some of Our Projects

Mumbai



**Adani 10 BKC,
Bandra**



**Global City,
Virar**



**Bharat Infra,
Kandivali**



**Sheerji Construction,
Surat**



**Nagjua Group,
Silvassa**



**Happy Home City,
Matunga**



**Goregaon Sports
Club**



**Shivaji Park,
Mumbai**



**Vibrant Business
Park, Vapi**



**Atlantis Group,
Nikol, Ahmedabad**

Pune



**Goel Ganga,
Pune**



**Kohinoor Projects,
Pune**



**Shapoorji Joyville
Hinjewadi**



**AU Bank,
Jaipur**



**Ashok Builders,
Jodhpur**



Thanks!

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