

Trusted Partner In Construction Chemicals



Disclaimer

This document has been prepared for informational purposes only and is not an offer, invitation, or recommendation to buy or sell any securities of Mcon Rasayan India Ltd ("Mcon", "MRIL", "Company"). Nor shall part or all of this document form the basis of, or be relied upon in connection with, any contract or investment decision related to any securities of the Company.

This document is strictly confidential and may not be copied, published, distributed, or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this document is being provided by the Company and is subject to change without notice.

The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects," "anticipates," and words of similar meaning. Any statement in this document that is not a historical fact is a forward-looking statement that involves known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by such statements.

None of the future projections, expectations, estimates, or prospects in this document should be taken as forecasts or promises, nor should they be considered as an indication, assurance, or guarantee that the assumptions on which such projections, expectations, estimates, or prospects have been prepared are correct or exhaustive.

The Company assumes no obligation to update the forward-looking statements contained herein to reflect actual results, changes in assumptions, or changes in factors affecting these statements.

You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.



Business Overview



15 Years of Excellence & Growth

Key Highlights

- Leading manufacturer of construction chemicals & finishing products for India & global markets.
- **ISI-Certified Pioneer** – First Indian company to receive ISI certification for Tile Adhesives, Waterproofing Admixtures, and Wall Putty.
- **Diverse Product Range** – 100+ products across 12 categories.
- **Strong Market Presence** – 100+ distributors, 1,800+ retailers across 6 states and 19+ cities
- **Advanced Manufacturing** – 2 State-of-the-art plants in Gujarat (Sarigam and Ambethi)

Key Stats

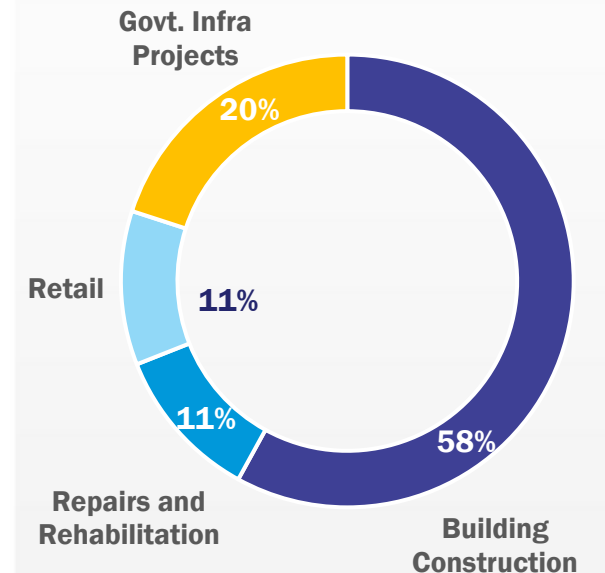
54% Revenue CAGR (FY21-25)	59% PAT CAGR (FY21-25)	87% PAT CAGR (FY21-25)
11.5% EBITDA Margin (FY25)	2.64x Interest Coverage (FY25)	9% ROCE (FY25)

Product Portfolio

**Liquid & Paste
Products
8,900 MT**

**Powder Products
(Cement and
Sand) 39,300 MT**

Balanced Business Mix



Management Commentary



FY25

Revenue
(21% up)

FY25

EBITDA
(11% up)

112
Distributors

Partnering with 3
specialists to set up
15 production
hubs across India

MHDC-
Approved
Supplier for
₹80,000 Cr PMAY
projects in
Maharashtra

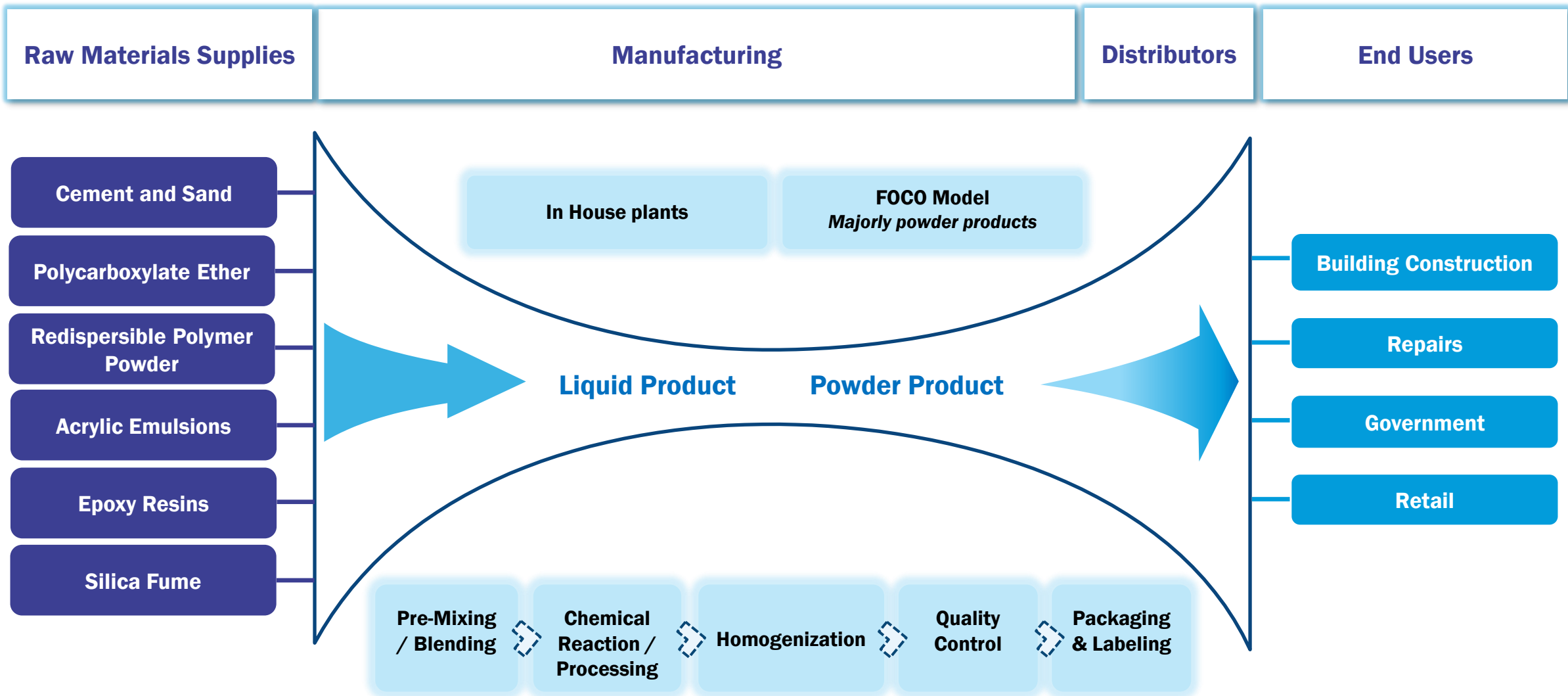
LOIs signed for
☐ Powder plants
in West, North &
South India
☐ Liquid plants
planned in
Western India

“ Despite cyclical challenges and one offs (extended monsoon, elections delay and delay in NAINA project) , we made **strong strategic progress**. In FY25, we enhanced our product portfolio with the launch of 9 new offerings and expanded our reach by onboarding 31 new distributors in the Construction Chemicals division—further reinforcing our distribution strength. We’re also pleased to welcome CPWD as key clients, underscoring the growing trust in MCON’s capabilities. On the manufacturing front, we crossed a key milestone by achieving 48,200 MTPA in production capacity, a clear reflection of our operational strength and readiness to meet increasing market demand.

Looking ahead to FY26, we are confident of **regaining momentum through strategic product launches, with a continued focus on expanding our high-value portfolio, accelerating profitable growth, and strengthening our industry leadership** ”

Mr. Mahesh Bhanushali
Managing Director & Chairman

Business model: De-Risked and Diversified



*FOCO – Franchise-owned company operated

Strong brand across segments

Powder Product

Liquid & Paste Product



1 Protection & Beautification of External Walls

Ready Mix Mortar

Wall Finish & Paint

Deco System

2 Protection & Beautification of Internal Walls

Admixture

Wall Finish & Paint

3 Internal & External Tiling

MCON NSA Grey

MCON NSA White

MCON NSA Grey Gold

MCON Tile Grout EP

4 Basements, swimming pools, etc waterproofing

Waterproofing

Tile Adhesive

Grouting

Epoxy Grout

5 External Floor Decor

Deco Floor System

6 Terrace & Overhead Tank Waterproofing

MCON Magic Coat Primer & PU

MCON Magic Coat DP

MCON Magic Coat 2k

MCON Magic Coat Flexy

Magic Coat WP

7 Concrete Roads with Tremix System

Concrete Flooring

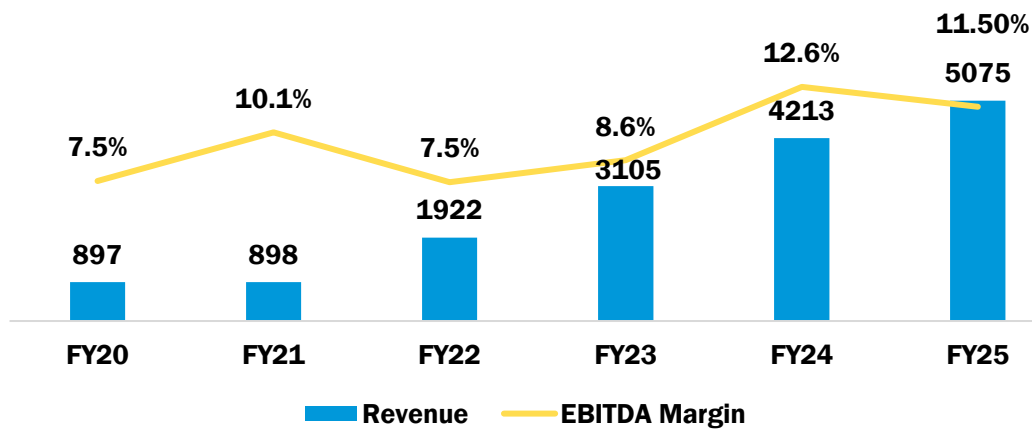
Strong brand across segments



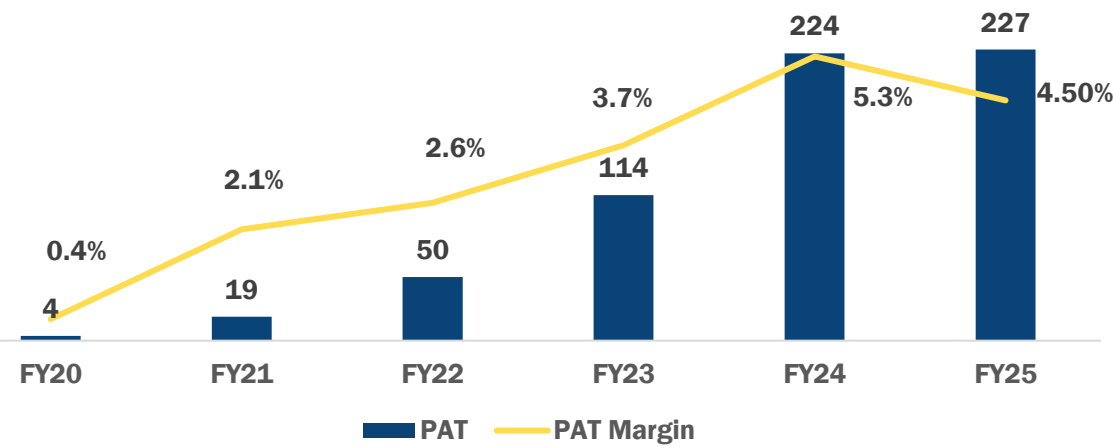
- 
-  **Admixtures**
 -  **Anti Carbonation Paints**
 -  **Epoxy repair mortars**
 -  **Segmental Bonding agents**
 -  **Epoxy Coatings**
 -  **Curing Compounds**
 -  **Engineering Grouts**
 -  **Floor Hardeners**

The Growth Curves

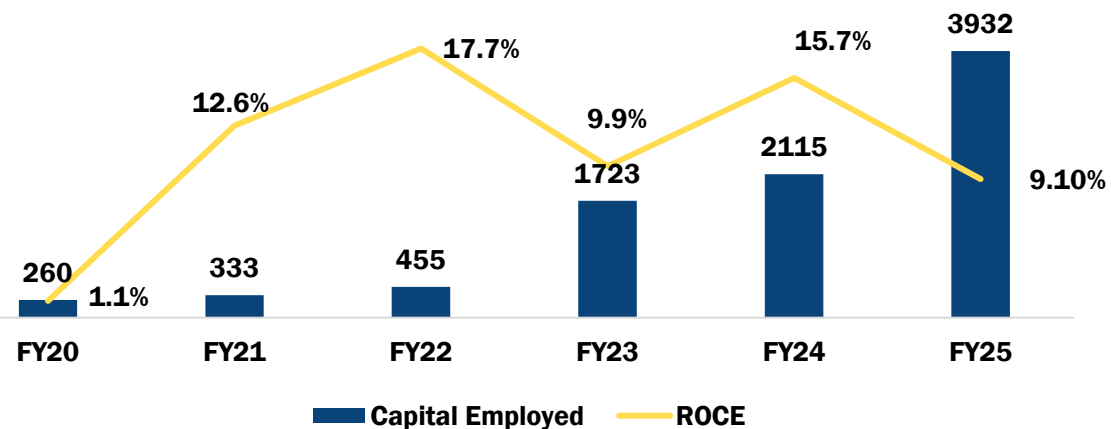
Delivering Growth: Revenue and Margin Expansion



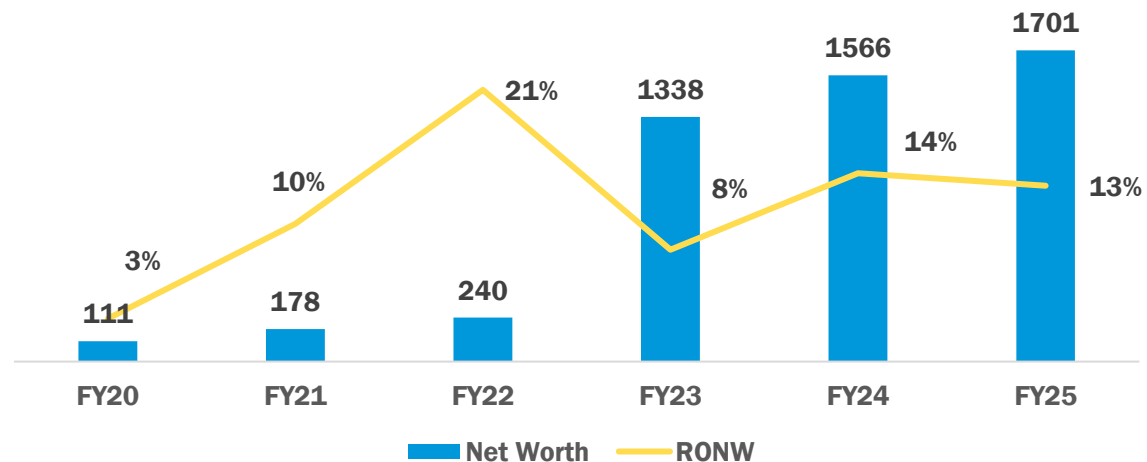
Strengthening Bottom Line: PAT and Margin Trends



Strong ROCE Backed by Strategic Capital Utilization



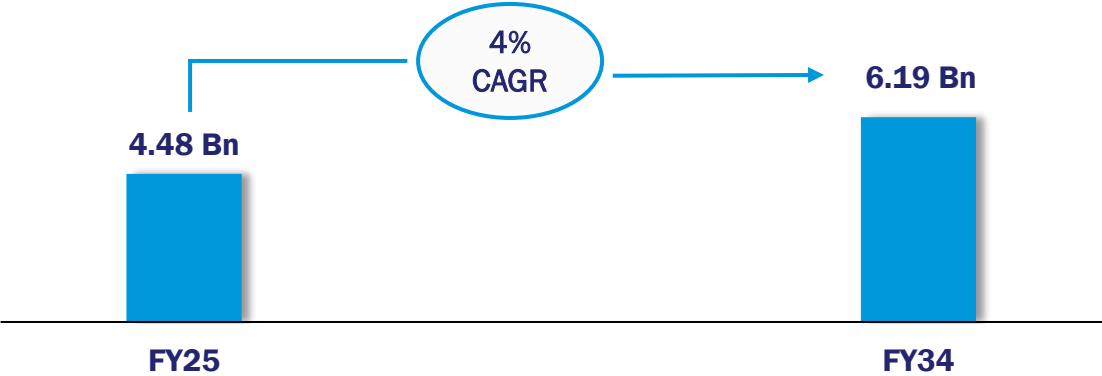
Sustained Value Creation Through Strong RONW



Tailwinds Fueling Sectoral Growth



Indian Construction Chemicals Market Size



Strong Infrastructure Growth

Robust Government Capex
₹11.1 Lakh Cr allocated for FY25 – 17% YoY growth

Core Sector Demand
Accelerated activity in Roads, Railways, Power, and Urban Development

PMAY Surge
FY25 allocation at ₹84,670 Cr, up from ₹54,000 Cr in FY24 (+57%)

Regional insights

Segment Highlights

Application Areas

- North India led the market in 2024
 - South India is anticipated to experience significant growth
- Concrete admixtures dominated in 2024
 - The **waterproofing adhesives** segment is expected to grow at the fastest CAGR
- Non-residential segment led the market in 2024
 - Residential segment is projected to grow at the fastest CAGR

✓ **MCON's got its compass right**

✓ **MCON's value-added, diverse portfolio**

✓ **MCON's Diverse customer base**

Factors prompting Rising Demand for Construction Chemicals

Wider Adoption:
Increased use of tile adhesives, waterproofing solutions, and repair mortars

Retail & Small Contractor Uptake:
Growing shift to modern, high-performance products

Urbanization & Industrialization:
Drives need for better, long-lasting construction quality

Climate Adaptation:
Monsoon & humidity challenges boost need for advanced, durable materials

Tech Integration:
Rise of prefab & 3D printing creates need for specialized chemicals

Policy Support:
Boost from PMAY, Smart Cities, NBC, and National Infra Pipeline



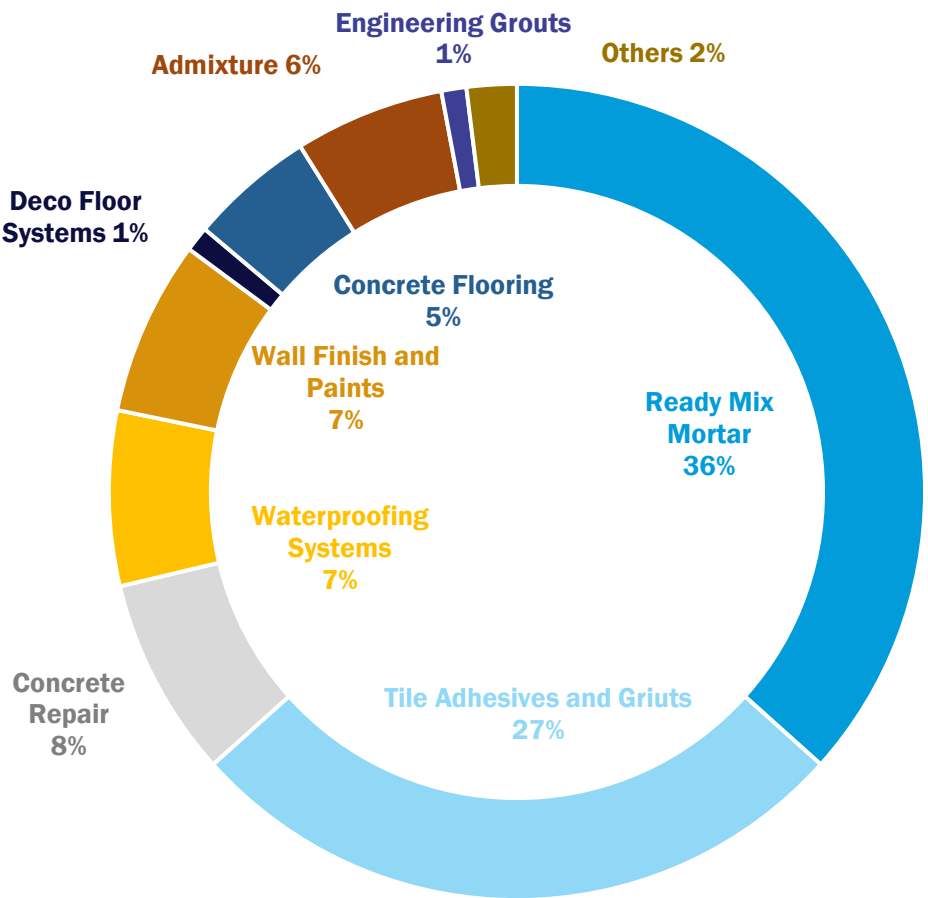
USPs



360° Product Coverage for Diverse Market Needs



REVENUE CONTRIBUTION



Synergizing Core Manufacturing with FOCO Expansion

STRATEGIC PLANT LOCATION

Location	Powder Capacity	Liquid Capacity	Utilisation	Revenue (%)
Sarigam, Gujrat	2,800	900	87%	15%
Ambethi, Gujrat	36,500	8,000	67%	85%

Proximity to river sand reserves ensures cost-effective production of powder products

FOCO Model: Franchise-owned, Company-operated

Rapid market expansion with minimal risk

Operational efficiency with controlled quality standards

Closer proximity to customers, leading to reduced logistics costs

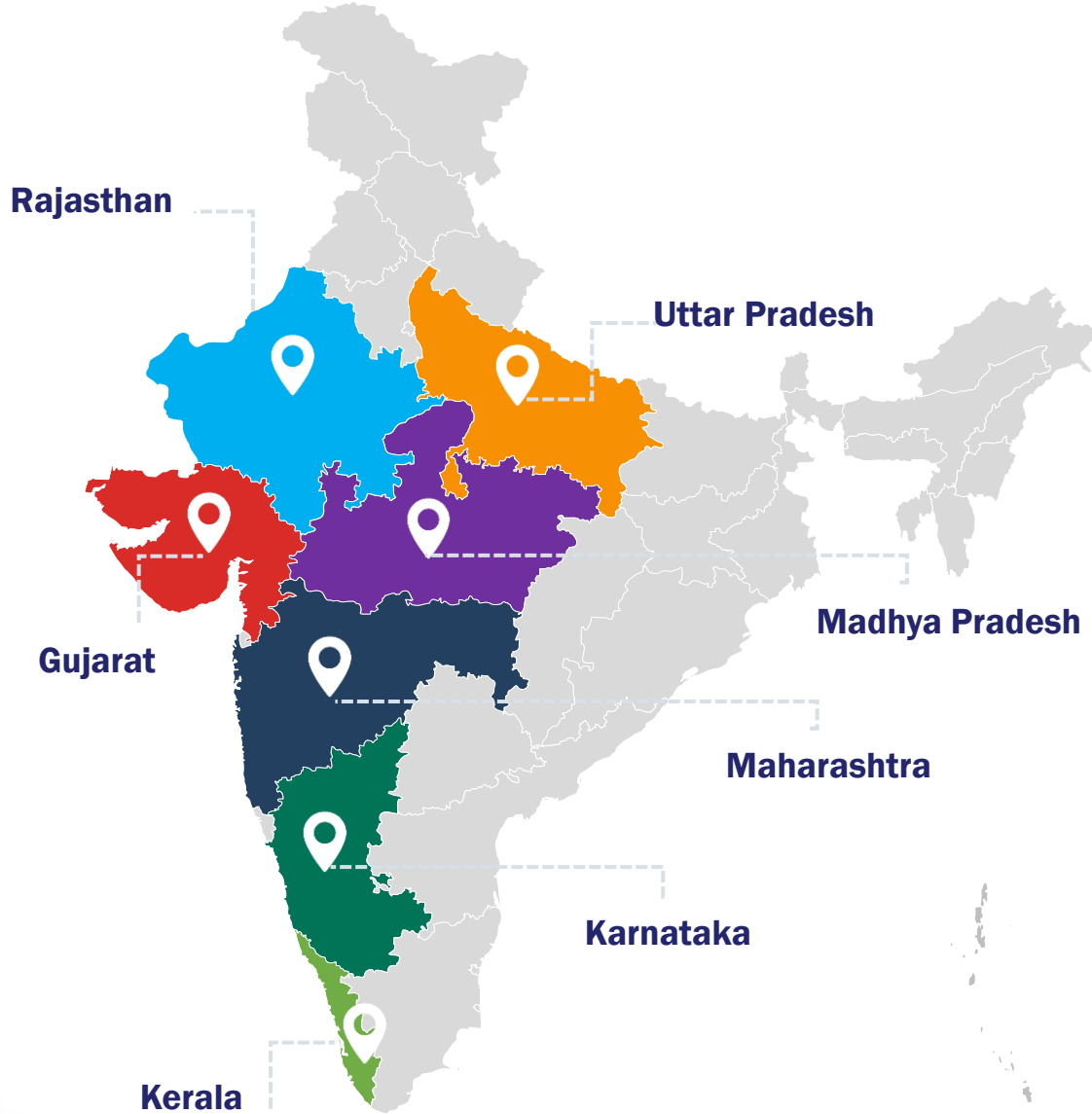
Quality Control & Implementation

Vendor identification & quality replication in labs for consistent standards

On-ground representative (24/7) presence to oversee production

R&D head remains vigilant, ensuring innovation and adherence to strict quality benchmarks

Powering Growth across India



7 States
19+ Cities

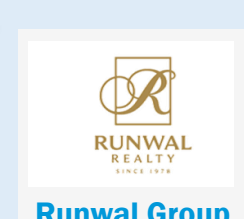
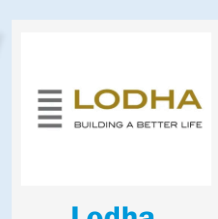
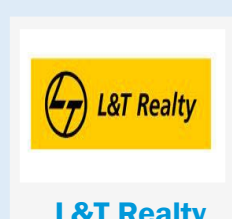
Regional Growth Strategy

- **Balanced growth strategy to mitigate regional demand fluctuations.**
- **Northern Region has higher Business potential which will be explored in years to come**

Delivering Results through Strong Execution



Mumbai ↔



Gujarat ↔



Pune ↔



Rajasthan ↔



Powering Progress through In-house R&D

- 1 Strong In-House R&D Team**
 Dedicated R&D center in Navi Mumbai with Ph.D. experts
- 2 Client-Centric Innovation**
 Agile approach to solving industry-specific challenges
- 3 One-Stop Solution Vision**
 Expanding R&D efforts to cover the entire construction chemical industry
- 4 Significant R&D Investment**
 Ongoing investments to achieve a first-mover advantage in the industry



Robust Distribution Infrastructure

Expansive Dealer-Retailer Network

- Established presence in Mumbai with **1400+** dealers & retailers.
- Dealers act as extended business partners, ensuring local market penetration.

Strong Developer Associations

- Long-standing partnerships with Chandak, Shapoorji, Pramukh and other major developers.
- Repeat orders driven by trust and consistent quality.

Distributor Model & Secure Payments

- **112** distributors with similar margin structures.
- Payments routed through distributors, ensuring secure transactions.

Incentives & Engagement Programs

- Regular dealer & contractor meets for training and networking.
- Incentives include club memberships and token-based reward systems

Competitive Margins & Contractor Benefits

- **8-12%** margin range ensuring profitability for partners.
- Enhanced local reach and better end-consumer service.

Cross-Industry Customer Presence



Empowered Leadership at the Helm



Mr. Mahesh Bhanushali
Managing Director & Chairman

- A seasoned technocrat with over a decade of leadership in trading, manufacturing, and government liaison.
- Instrumental in shaping strategic direction and driving sustained growth.
- Established a strong industry presence in the construction chemical sector within 11 years, positioning the company for long-term success



Mr Chetan Bhanushali
Whole-time Director

- Over 10 years of experience across diverse product categories, he drives the Credit Control and Operations functions at Mcon Rasayan.
- He is instrumental in expanding supply chain operations across geographies through the effective implementation of the Company's Franchisee Model, ensuring seamless execution and growth.



Mr Nandan Pradhan
Whole-time Director

- Brings over 25 years of corporate leadership experience, recognized with multiple prestigious accolades.
- He leads the company's Sales and Marketing strategy, while also playing a pivotal role in planning, execution, team development, and operational productivity.

Empowered Leadership at the Helm



Dhara Thakkar
Independent Director

- Chartered Accountant with 10+ years of experience across auditing, taxation, statutory reporting, and financial compliance.
- Instrumental in driving financial leadership and regulatory excellence, with deep expertise in MIS, budgeting, income tax, and GST compliance.
- A trusted advisor supporting strategic financial decisions and regulatory frameworks, aligning with MCon's focus on financial leadership and compliance.



Sonal Doshi
Independent Director

- Brings 20+ years of finance and governance expertise and an MBA in Finance, blending strategic insight with ethical, growth-oriented leadership.
- Advocates for purpose-driven, sustainable business transformation, aligning with MCon's focus on responsible leadership and growth.



Dilip Jain
Independent Director

- Brings 30+ years of leadership across business operations, strategy, and organizational development in both global corporates and entrepreneurial ventures.
- Known for driving change through stakeholder alignment, collaborative influencing, and cultivating high-performance, people-centric cultures.



Tapas Bimal Majumdar
Independent Director

- Leverages 25+ years of sustainability leadership and boardroom experience to integrate ESG into business strategy, aligning with MCon's focus on responsible leadership.
- Drives sustainable, financially sound growth as MD & CEO of a SEBI-registered ESG ratings firm, bringing valuable insights into ESG strategy and governance.



Puja Bhanushali
Director

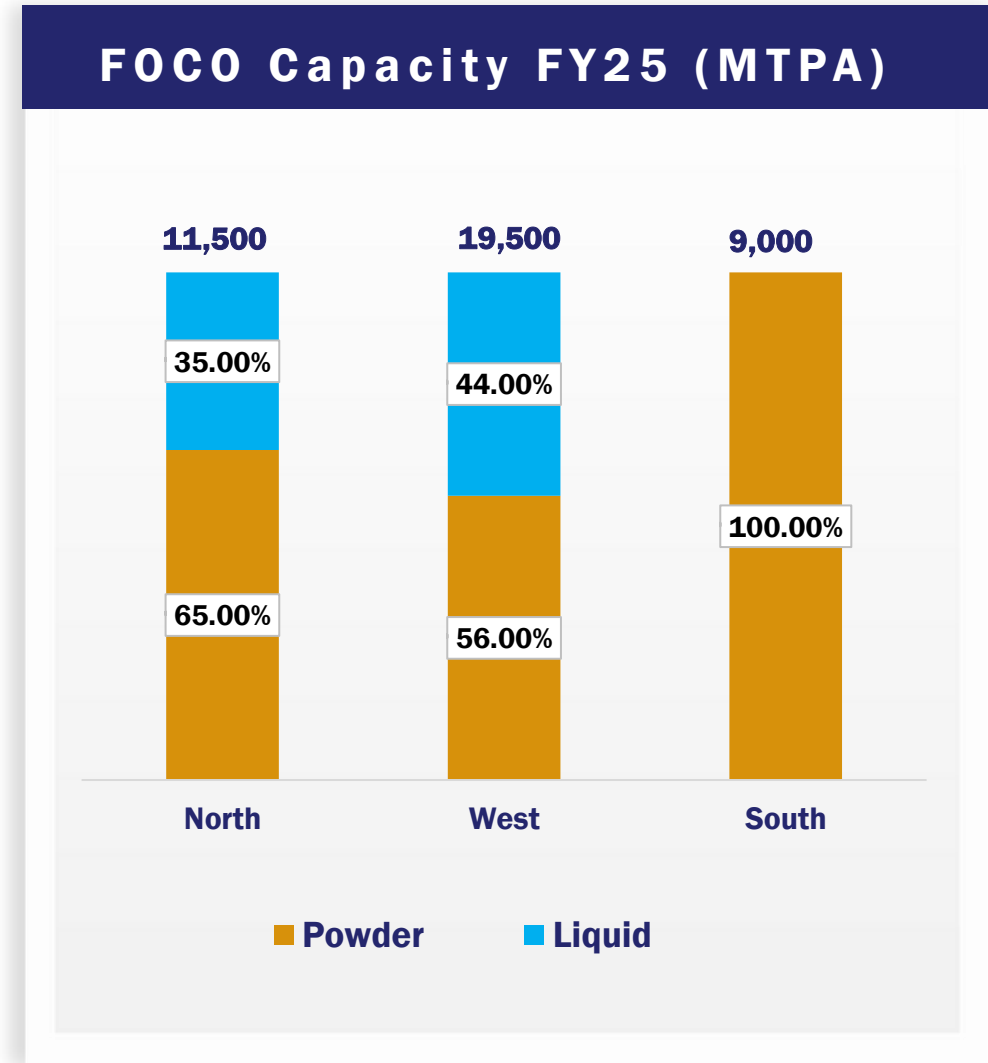
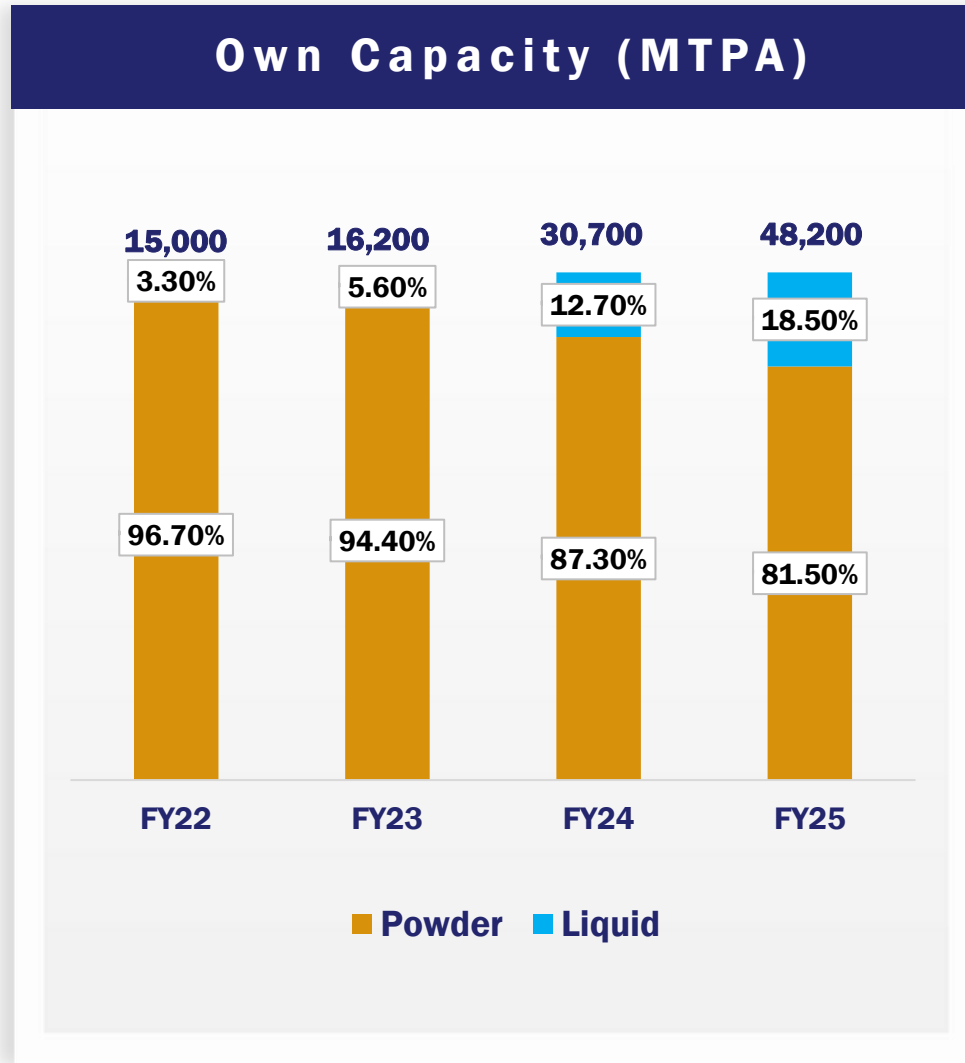
- Over 10 years of experience as the proprietor of R.K. Trader, specializing in construction chemicals, with a strong focus on retail counters and contractor relations.
- Strong expertise in finance, accounting, and taxation, bringing practical insights into business efficiency and financial sustainability.



Strategic Updates



Expanding Horizons: Building for Tomorrow



*FOCO plants were commissioned in FY25.

Strategic Vision in Action



Strengthening Institutional Sales

- Expanding relationships with large real estate developers, civil & infrastructure contractors.
- Targeting government bodies (MHADA, CIDCO) for large-scale projects.
- Growing the project dealer network to cater to stage-wise construction needs.

Visibility & Market Positioning

- Multi-channel branding & marketing strategy for both retail and institutional segments.
- Strengthening brand identity through mascot “Mr. M” as a solution provider for the construction industry.



Geographic Expansion & FOCO Model for Growth

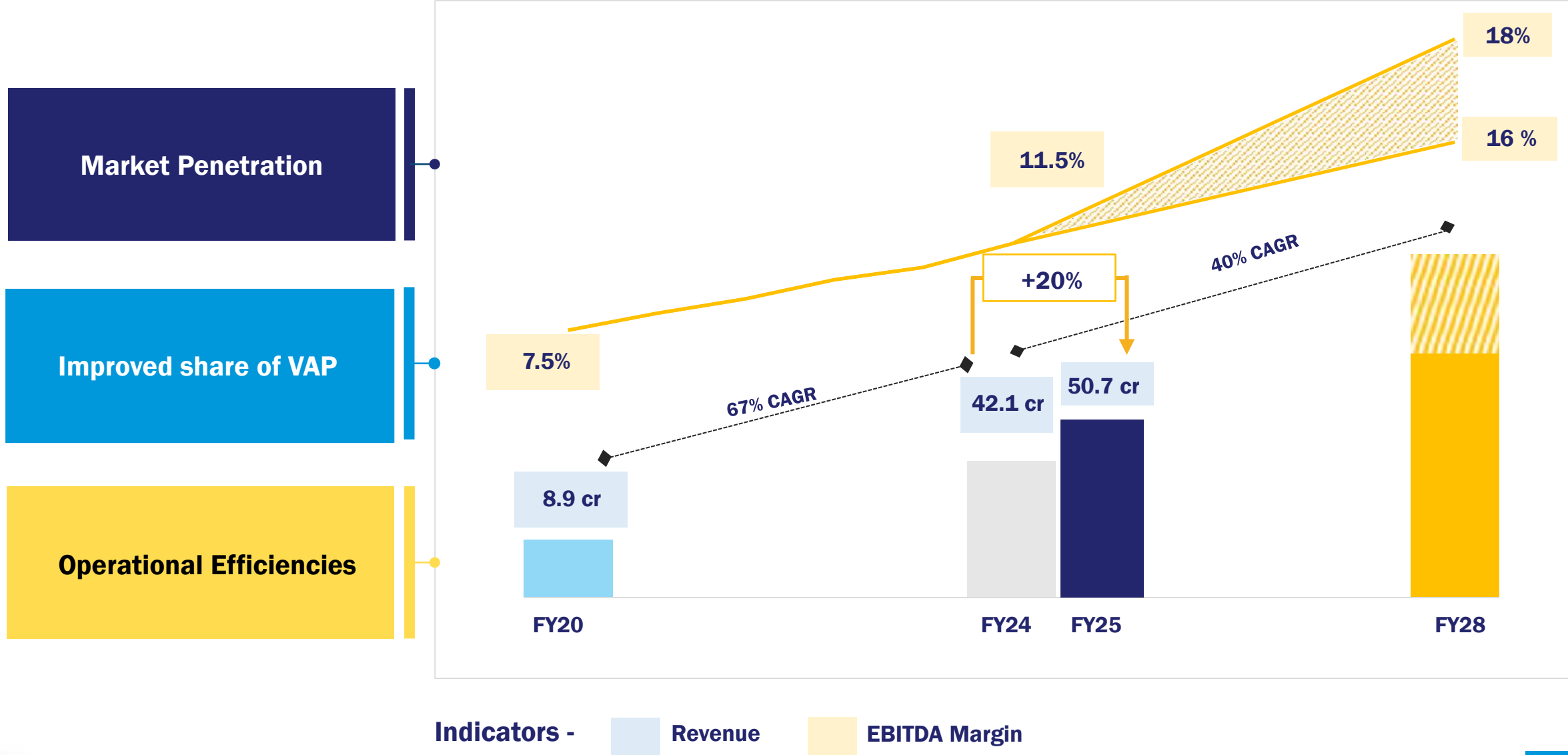
- Becoming a PAN-India Leader
- Franchisee-Owned, Company-Operated (FOCO) model ensures rapid market penetration.

Optimizing Margins with High VAP Sales

- Higher Value-Added Products (VAPs) drive better margins.
- Manufacturing closer to key markets cuts logistics expenses.
- Decentralized hubs ensure faster distribution and regional accessibility
FOCO model -Frees up plants to focus on high-margin products.



2028: The Next Frontier





Annexure



Building Blocks of Success

2023-25



- Started first phase of our new manufacturing plant at Ambethi, Vapi
- Crossed the mark of 90+ Distributors in India and covering 19+ cities
- Received MHDC approval to supply its chemicals to all PMAY projects in Maharashtra

2019-23

- 1st Company in India to have ISI mark for 3 major product ranges:
 - Tile Adhesives
 - Waterproofing Admixtures
 - Wall Putty
- 1st Company in the field of Construction Chemicals to get listed on the NSE

- Converted to a India Ltd Company

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

2016-18

2014-15

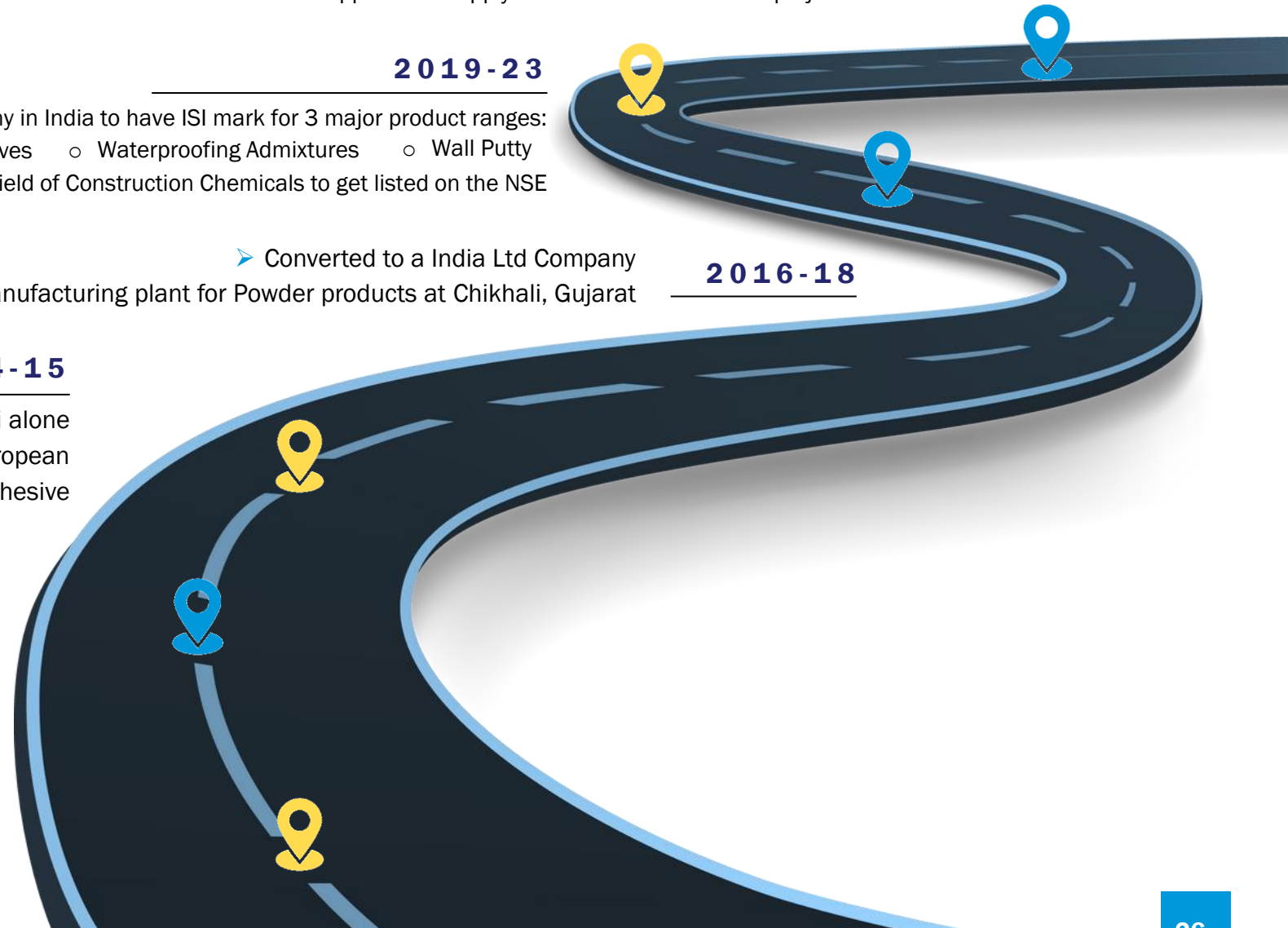
- Completed 100+ projects in Mumbai alone
- Received the Coveted CE Certificate for European standards for the Tile Adhesive

2012-13

- Opens new Semi Automatic plant in Vapi, Gujarat
- ISO Certification for the Vapi Plant
- 250+ Retail Counters

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.



Half Yearly Statement

Particulars (INR Mn)	H2FY25	H1FY25	H2FY24	YoY%	HoH%	FY25	FY24	YoY%
Net Sales	291.8	215.7	248.8	17.3%	35.3%	507.5	421.3	20.5%
Total Expenditure	267.9	181.1	216.0	24.0%	47.9%	449.0	368.3	21.9%
EBITDA	23.9	34.6	32.8	-27%	-31%	58.5	53.0	10.4%
EBITDA Margin (%)	8.2%	16.0%	13.2%	-499 bps	-785 bps	11.5%	12.6%	-105 bps
Other Income	6.8	0.1	1.4	-385.7%	6700.0%	6.9	4.2	64.3%
Depreciation	9.7	8.8	6.9	40.6%	10.2%	18.5	10.7	72.9%
PBIT	21.0	25.9	27.3	-23.1%	-18.9%	46.9	46.5	0.9%
Interest	10.0	10.0	10.6	-5.7%	0.0%	20.0	15.2	31.6
Profit Before Tax	11.0	15.9	16.7	-34.1%	-30.8%	26.9	31.3	-14.1%
Tax	0.8	3.3	5.1	-84.3%	-75.8%	4.1	8.9	-53.9%
Profit After Tax	10.2	12.6	11.6	-12.1%	-19%	22.7	22.4	1.5%
PAT Margin (%)	3.5%	5.8%	4.6%	-117 bps	-235 bps	4.5%	5.3%	-84 bps
Reported Earnings Per Share (Rs)	1.52	1.72	1.83	-16.9%	-11.6%	3.39	3.56	-4.8%

Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23	FY24	FY25
Net Sales	89.7	89.8	192.2	310.5	421.3	507.5
Total Expenditure	82.4	80.3	177.8	283.7	368.3	218.9
EBITDA	7.3	9.5	14.3	26.8	53.0	58.5
EBITDA Margin (%)	8.1%	10.6%	7.5%	8.6%	12.6%	11.53%
Other Income	0.0	0.2	0.1	0.1	4.2	6.9
Depreciation	3.0	2.7	3.2	3.8	10.7	0.5
PBIT	4.3	7.0	11.2	23.2	46.5	46.9
Interest	3.1	4.0	4.3	7.8	15.2	20.0
Profit Before Tax	1.2	3.0	6.9	15.4	31.3	26.9
Tax	0.3	0.8	1.9	4.0	8.9	4.2
Profit After Tax	0.9	2.2	5.0	11.4	22.4	22.7
PAT Margin (%)	1.0%	2.4%	2.6%	3.7%	5.3%	4.5%
Reported Earnings Per Share (Rs)	1.73	2.16	1.29*	2.62	3.56	3.39

Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
Equity & Liabilities			
1. Shareholders' Funds			
Share Capital	63.0	63.0	73.3
Reserves & Surplus	70.7	93.5	258.5
2. Non Current Liabilities			
Long Term Liabilities	35.6	50.6	61.4
Deferred Tax Liabilities (net)	0.0	0.2	-
Other Long Term Liabilities	0.0	-	-
Long Term Provision	3.0	4.1	-
3. Current Liabilities			
Short Term Borrowings	49.1	108.9	134.9
Trade Payables	70.0	120.0	138.3
Other Current Liabilities	7.8	7.9	11.2
Short Term Provision	3.9	7.9	4.1
Total	303.1	456.2	709.0

Particulars (INR Mn)	FY23	FY24	FY25
Assets			
1. Non Current Assets			
Property, Plant & Equipment	11.2	97.7	149.8
Intangible Assets	0.0	0.1	0.1
Capital work-in-progress	56.9	54.3	10.2
Non Current Investments	0.0	0.0	0.0
Deferred Tax Assets (net)	1.6	-	2.7
Long Term Loans & Advances	0.1	-	-
Other Non Current Assets	20.8	5.0	4.8
2. Current Assets			
Inventories	65.6	112.1	289.6
Trade Receivables	102.7	170.4	225.9
Cash & Cash Equivalents	2.8	7.0	14.0
Short Term Loans & Advances	38.5	8.9	16.9
Other Current Assets	2.9	7.3	1.2
Total	303.1	456.2	709.0

THANK YOU



**Register Office : 101 - A, Maxheal House,
Bangur Nagar, Goregaon West, Mumbai -
400104.**

Consumer Care No : +91 8976907887

Email ID : info@mconrasayan.com

Garima Singla

Go India Advisors

garima@GoIndiaAdvisors.com

M:+91 9780042377



Sheetal Khanduja

Go India Advisors

sheetal@GoIndiaAdvisors.com

M:+91 97693 64166

