

# MCON RASAYAN INDIA LTD.

Trusted Partner In Construction Chemicals



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# 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

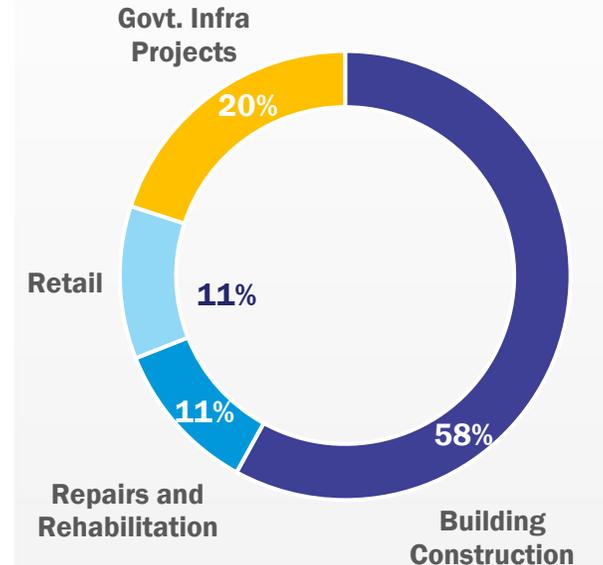
<b>54%</b> Revenue CAGR (FY21-25)	<b>59%</b> PAT CAGR (FY21-25)	<b>87%</b> PAT CAGR (FY21-25)
<b>11.5%</b> EBITDA Margin (FY25)	<b>2.64x</b> Interest Coverage (FY25)	<b>9%</b> ROCE (FY25)

## 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

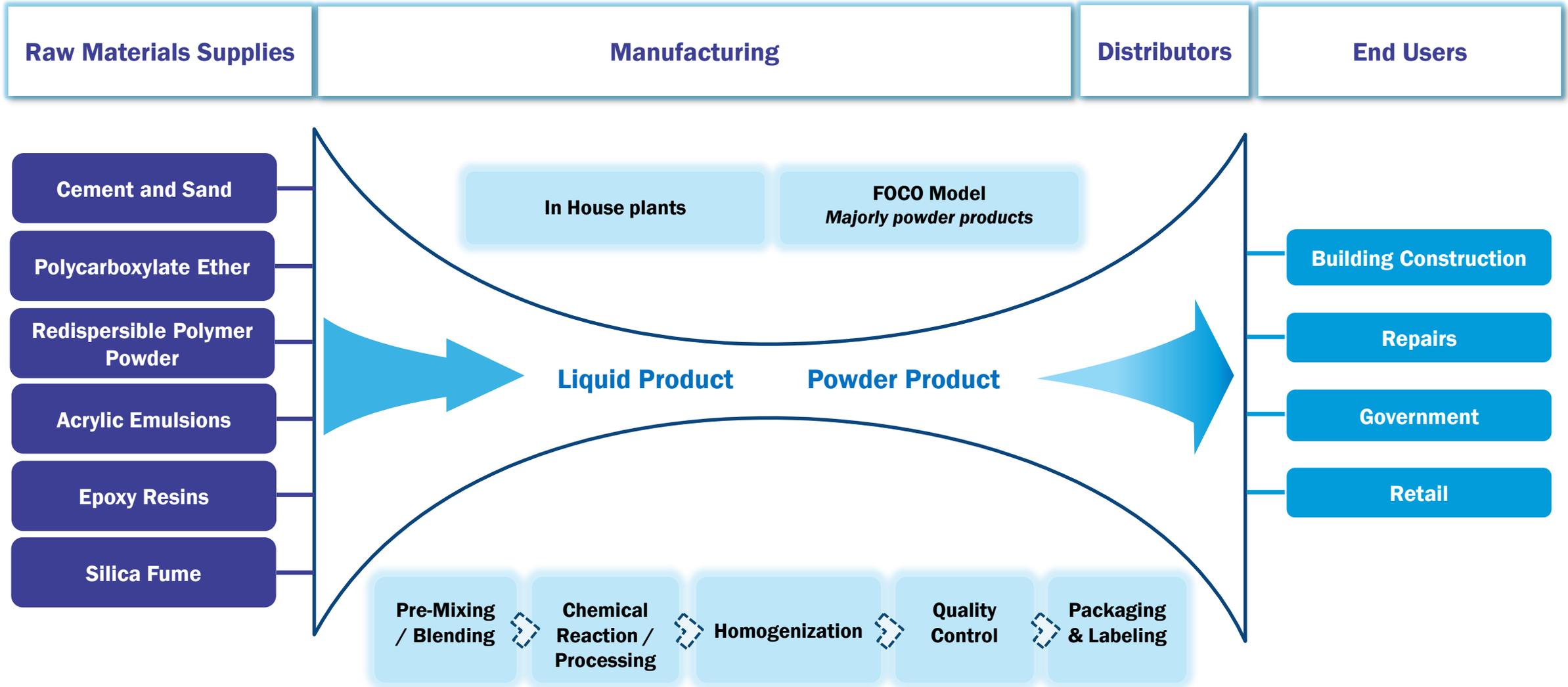
**LOIs signed** for  
 Powder plants  
in West, North &  
South India  
 Liquid plants  
planned in  
Western India

“ 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**



<b>1</b> Protection & Beautification of External Walls	<b>2</b> Protection & Beautification of Internal Walls	<b>3</b> Internal & External Tiling	
Ready Mix Mortar	Admixture	MCON NSA Grey	MCON NSA Grey Gold
Wall Finish & Paint		MCON NSA White	MCON Tile Grout EP
Deco System	Wall Finish & Paint		
<b>4</b> Basements, swimming pools, etc waterproofing	<b>5</b> External Floor Decor	<b>6</b> Terrace & Overhead Tank Waterproofing	
Waterproofing	Deco Floor System	MCON Magic Coat Primer & PU	
Tile Adhesive		MCON Magic Coat DP	MCON Magic Coat Flexy
Grouting		MCON Magic Coat 2k	Magic Coat WP
Epoxy Grout			
<b>7</b> Concrete Roads with Tremix System			
Concrete Flooring			

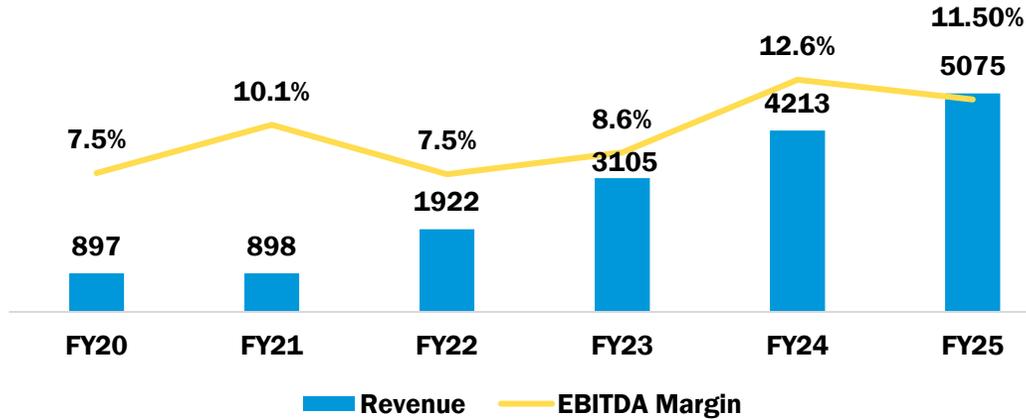
# Strong brand across segments



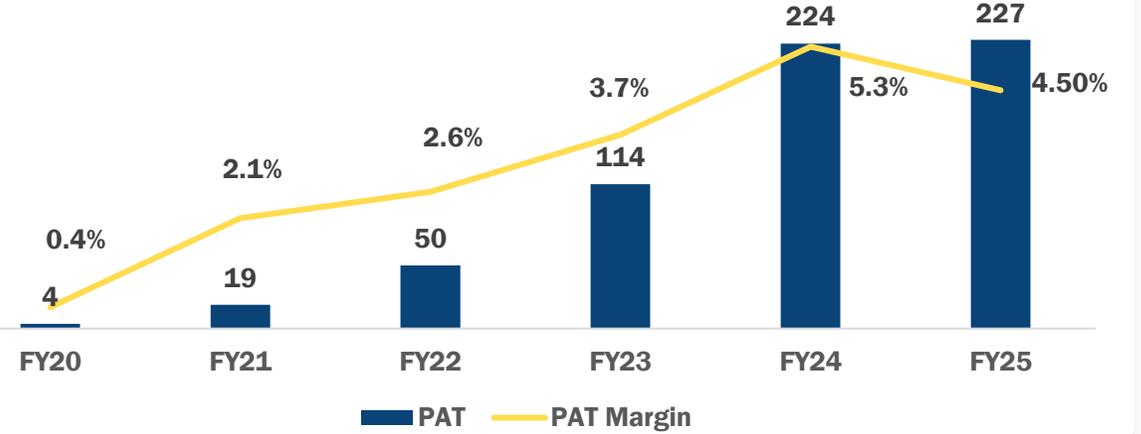
-  **Admixtures**
-  **Anti Carbonation Paints**
-  **Epoxy repair mortars**
-  **Segmental Bonding agents**
-  **Epoxy Coatings**
-  **Curing Compounds**
-  **Engineering Grouts**
-  **Floor Hardeners**

# The Growth Curves

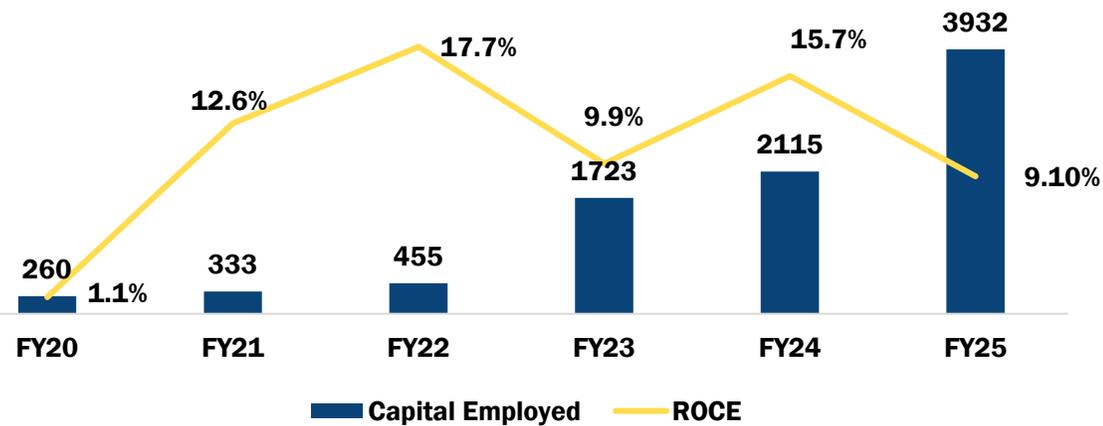
### Delivering Growth: Revenue and Margin Expansion



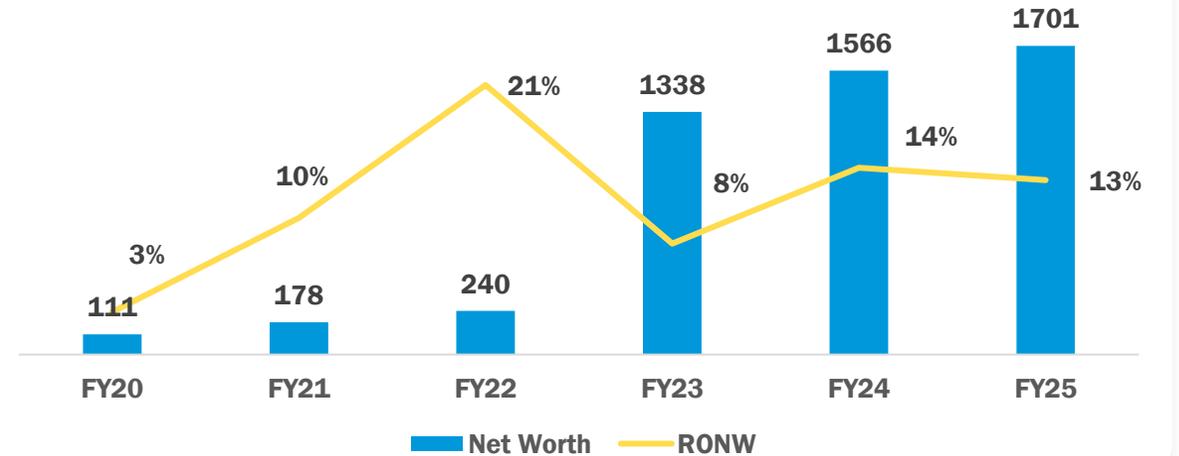
### Strengthening Bottom Line: PAT and Margin Trends



### Strong ROCE Backed by Strategic Capital Utilization

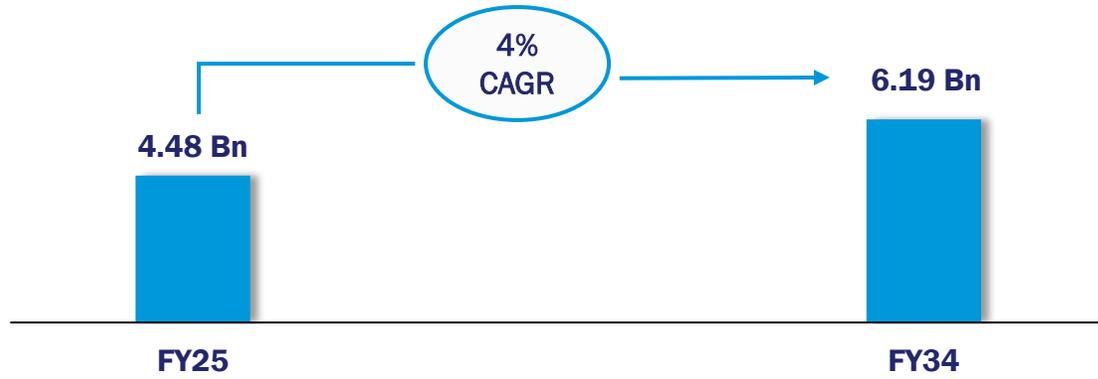


### Sustained Value Creation Through Strong RONW



# 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

- North India led the market in 2024
- South India is anticipated to experience significant growth

### Segment Highlights

- Concrete admixtures dominated in 2024. The **waterproofing adhesives** segment is expected to grow at the fastest CAGR

### Application Areas

- Non-residential segment led the market in 2024
- Residential segment is projected to grow at the fastest CAGR

## 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

✓ MCON's got its compass right

✓ MCON's value-added, diverse portfolio

✓ MCON's Diverse customer base



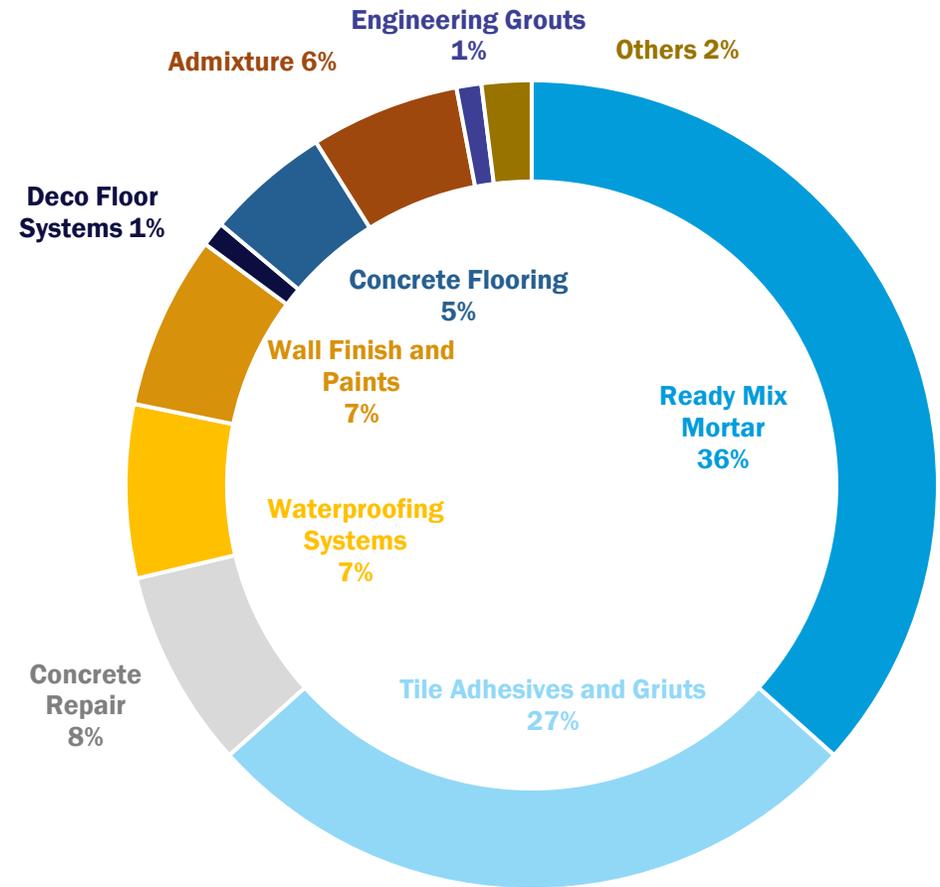
**USPs**



# 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

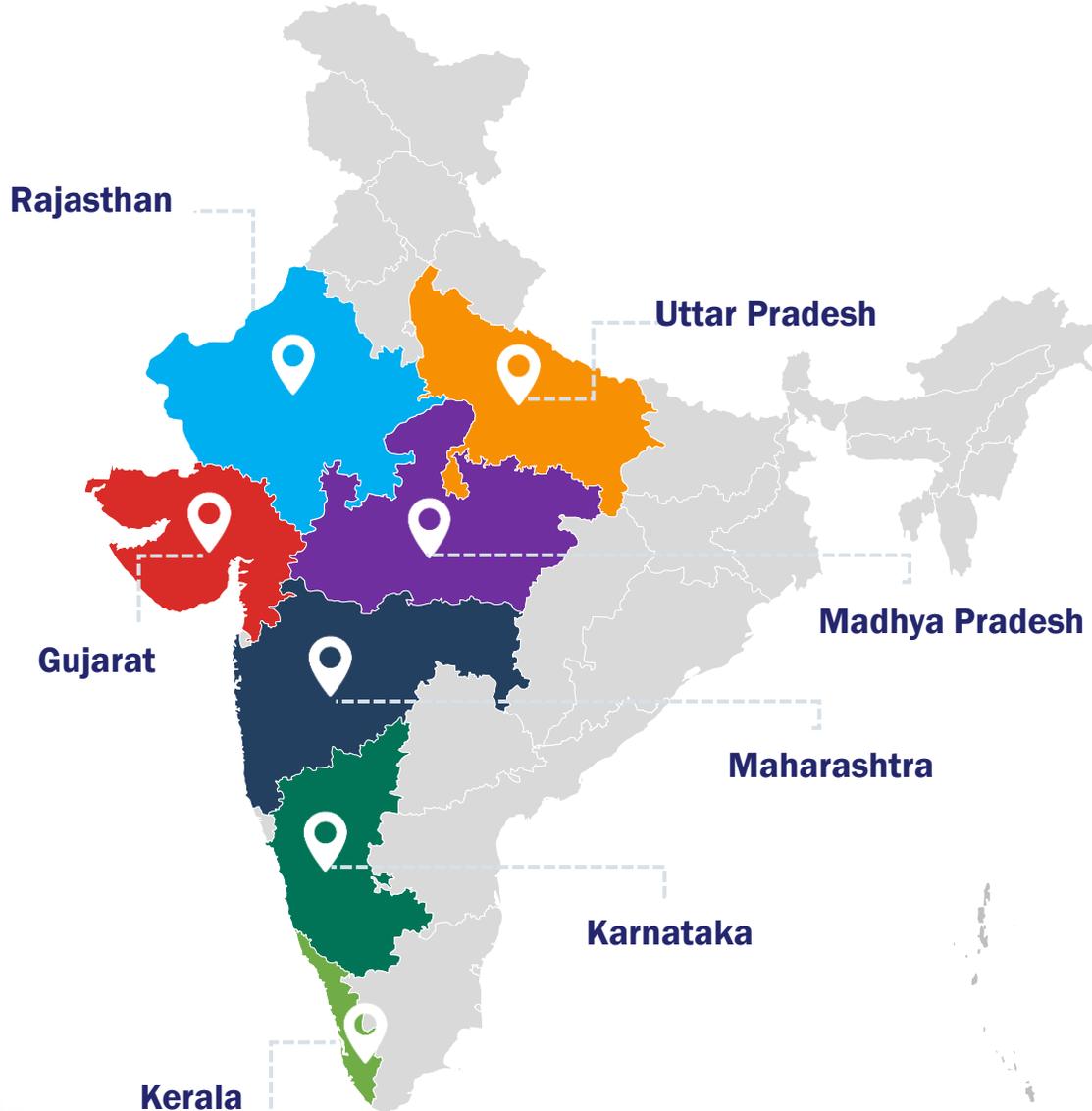
## Quality Control & Implementation

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



## 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**

**7** States

**19+** Cities

# Delivering Results through Strong Execution

Mumbai ↔

 <b>Shapoorji Pallonji</b> Shapoorji Pallonji	 <b>CHANDAK</b> PROMISES MADE PROMISES KEPT. Chandak Group	 <b>MAYFAIR</b> APPRECIATING YOU Mayfair Group	 <b>L&amp;T Realty</b> L&T Realty	 <b>LODHA</b> BUILDING A BETTER LIFE Lodha	 <b>RUNWAL REALTY</b> SINCE 1974 Runwal Group
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Gujarat ↔

 <b>PRAMUKH®</b> A CLASS OF ITS OWN Pramukh Developers	 PROJECT BY: <b>Samatva Group</b> Smiles together, Miles together Samatva Infrastructure	 <b>MEERA</b> INFRA Meera Infra	 <b>KOTHARI GROUP</b> Fly high...beyond horizons! Kothari Developers
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Pune ↔

 <b>GGC</b> GOEL GANGA CORPORATION Goel Ganga	 <b>SOLITAIRE</b> Solitaire (Gangadham)	 <b>VENKATESH BUILDCON</b> BY ANKUSH ASABE Venkatesh Buildcon
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Rajasthan ↔

 <b>Mangalam REALTY GROUP</b> WE BUILD VALUED HOMES Manglam Group	 <b>KOTHARI</b> BUILD - DEVELOPERS Kothari Builders
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# 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

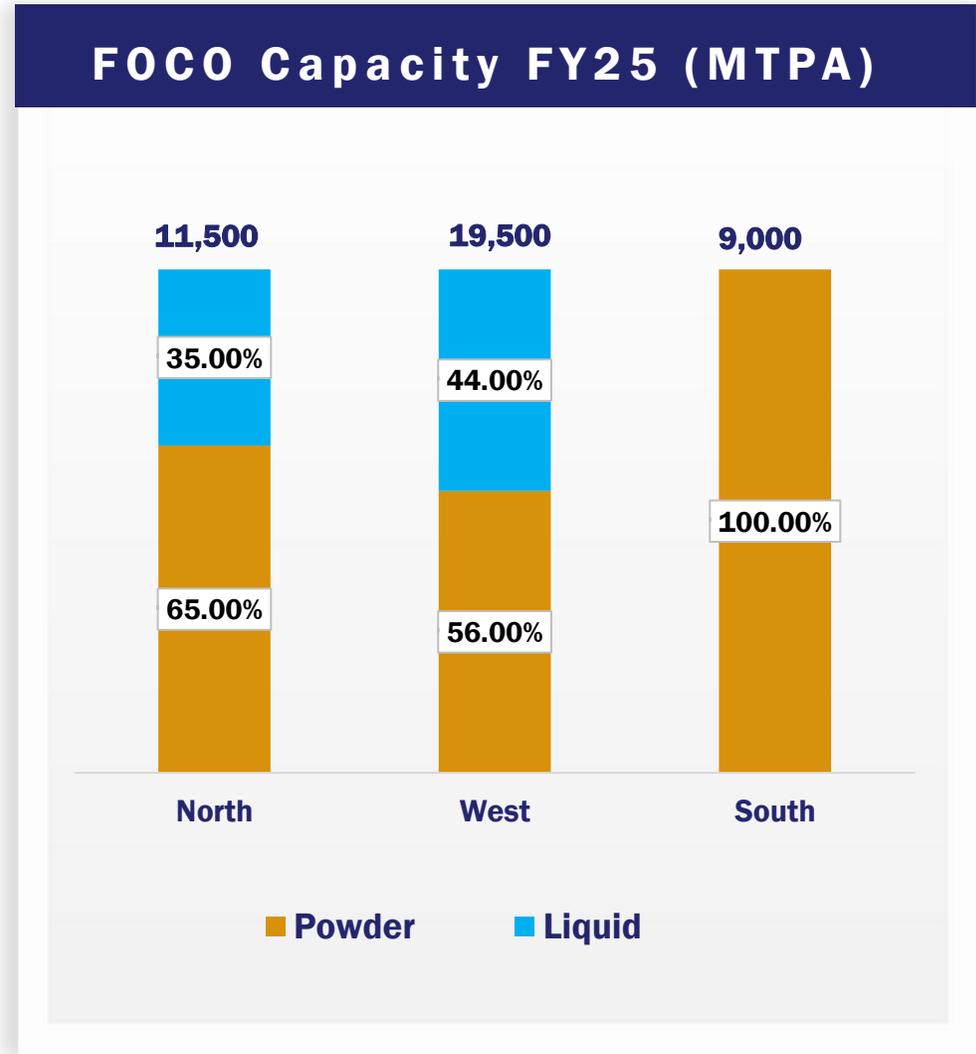
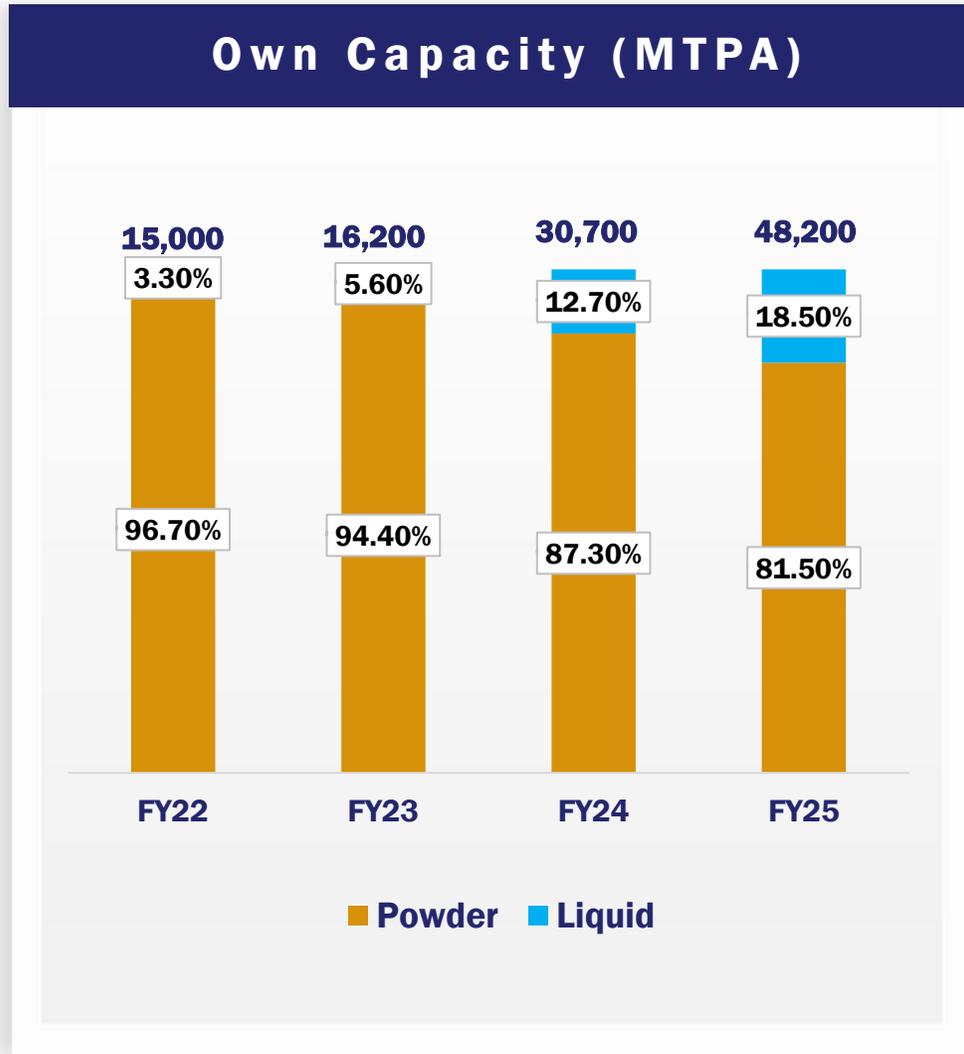
- Over 10 years of experience as the proprietor of R.K. Trader, specializing in construction chemicals, with a strong focus on retail counters and contractor relations.
- Strong expertise in finance, accounting, and taxation, bringing practical insights into business efficiency and financial sustainability.



# 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.

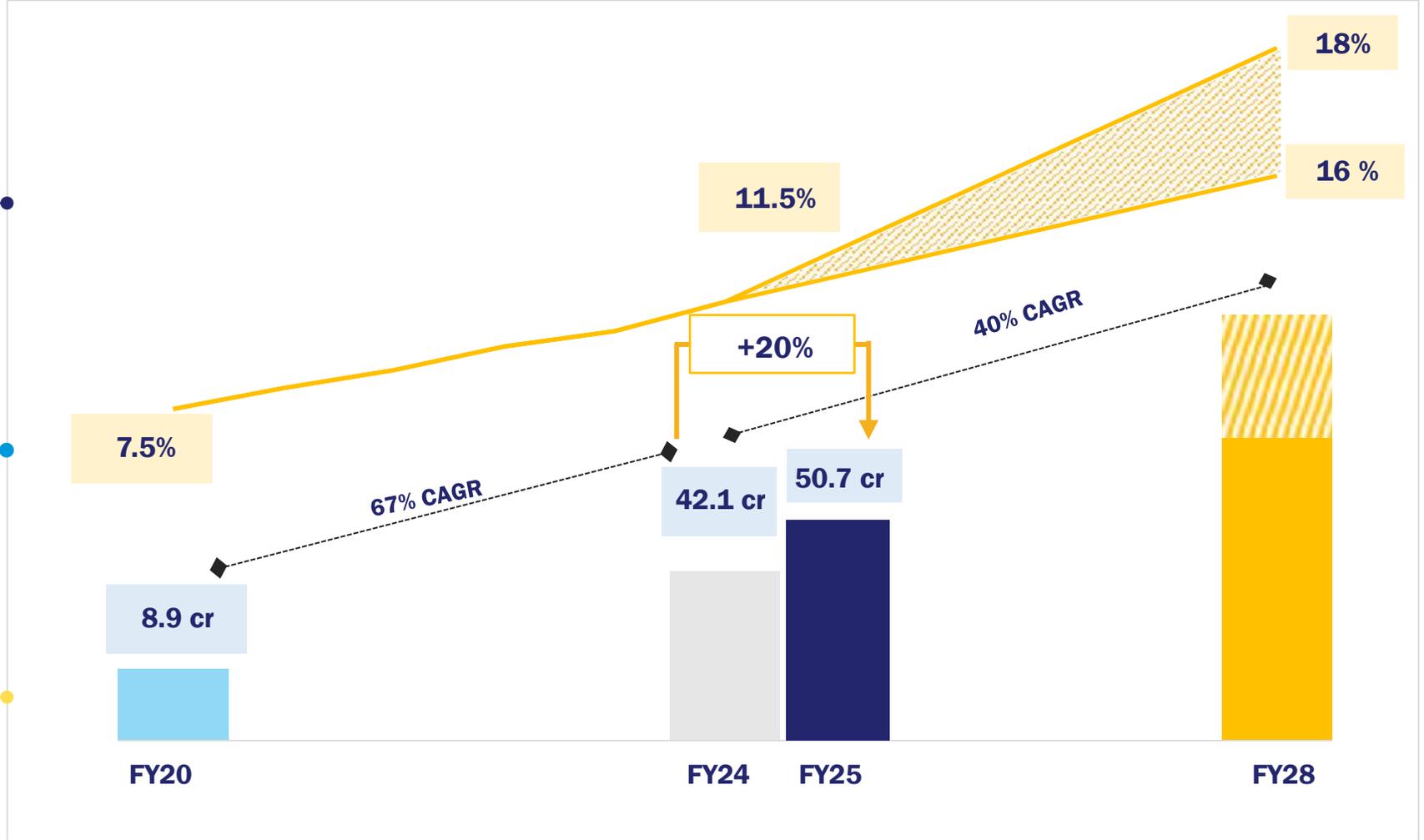


# 2028: The Next Frontier

**Market Penetration**

**Improved share of VAP**

**Operational Efficiencies**



Indicators - ■ Revenue ■ EBITDA Margin



# 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	Particulars (INR Mn)	FY23	FY24	FY25
<b>Equity &amp; Liabilities</b>				<b>Assets</b>			
<b>1. Shareholders' Funds</b>				<b>1. Non Current Assets</b>			
Share Capital	63.0	63.0	73.3	Property, Plant & Equipment	11.2	97.7	149.8
Reserves & Surplus	70.7	93.5	258.5	Intangible Assets	0.0	0.1	0.1
<b>2. Non Current Liabilities</b>				Capital work-in-progress	56.9	54.3	10.2
Long Term Liabilities	35.6	50.6	61.4	Non Current Investments	0.0	0.0	0.0
Deferred Tax Liabilities (net)	0.0	0.2	-	Deferred Tax Assets (net)	1.6	-	2.7
Other Long Term Liabilities	0.0	-	-	Long Term Loans & Advances	0.1	-	-
Long Term Provision	3.0	4.1	-	Other Non Current Assets	20.8	5.0	4.8
<b>3. Current Liabilities</b>				<b>2. Current Assets</b>			
Short Term Borrowings	49.1	108.9	134.9	Inventories	65.6	112.1	289.6
Trade Payables	70.0	120.0	138.3	Trade Receivables	102.7	170.4	225.9
Other Current Liabilities	7.8	7.9	11.2	Cash & Cash Equivalents	2.8	7.0	14.0
Short Term Provision	3.9	7.9	4.1	Short Term Loans & Advances	38.5	8.9	16.9
				Other Current Assets	2.9	7.3	1.2
<b>Total</b>	<b>303.1</b>	<b>456.2</b>	<b>709.0</b>	<b>Total</b>	<b>303.1</b>	<b>456.2</b>	<b>709.0</b>

# THANK YOU



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