



MCON RASAYAN INDIA LTD.
Trusted Partner In Construction Chemicals

MCON Rasayan India Ltd

Investor Presentation – **H1 FY 2025**



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01. About The Company

02. Business Overview

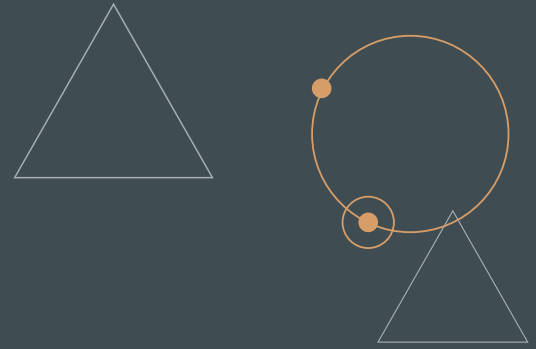
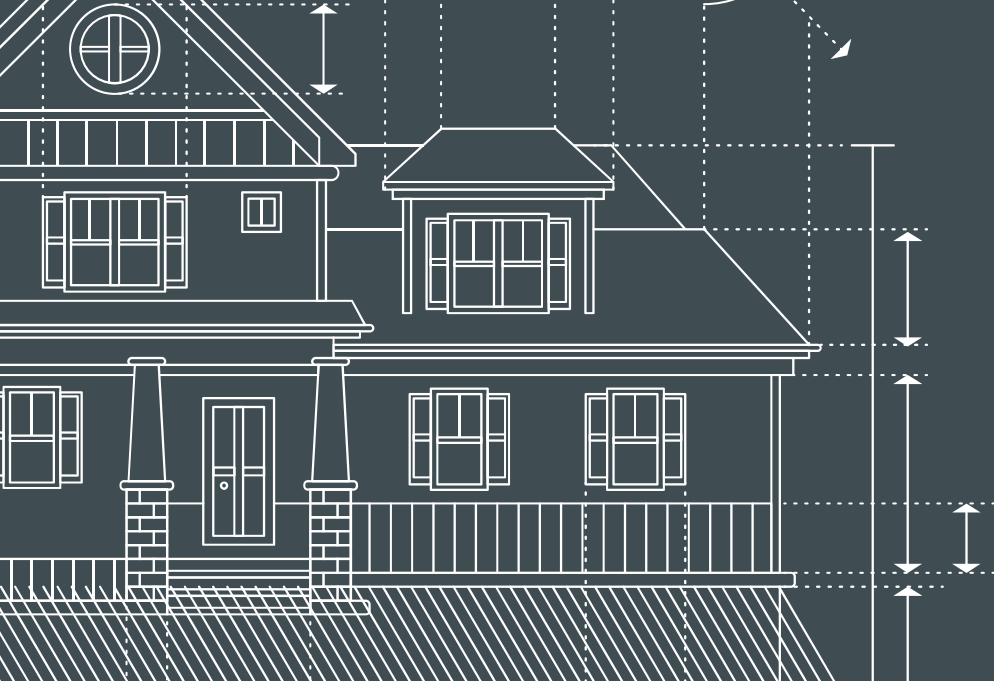
03. Industry Overview

04. Financial Highlights

05. Way Forward

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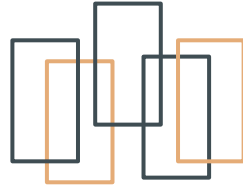


01

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

90+

Distributors

1800+

Retailers

6 States

19+ 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.

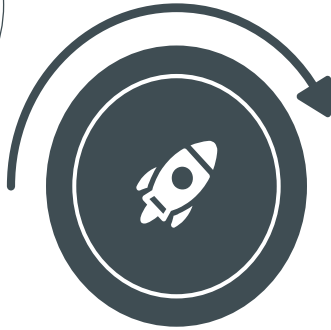


Mr Nandan Pradhan
Whole-time Director

- ✓ 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.

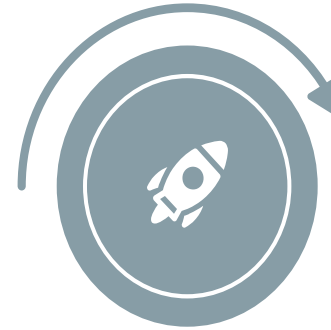


2012-13

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)

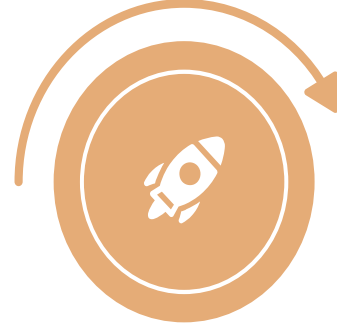


2016-18

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.



2019-23

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.



2023-25

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

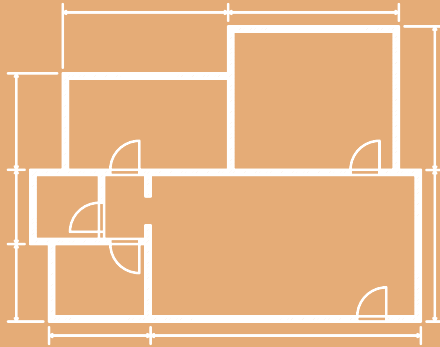
Crossed the mark of 90+ Distributors in India and covering 19+ cities.

Received MHDC approval to supply its chemicals to all PMAY projects in Maharashtra.



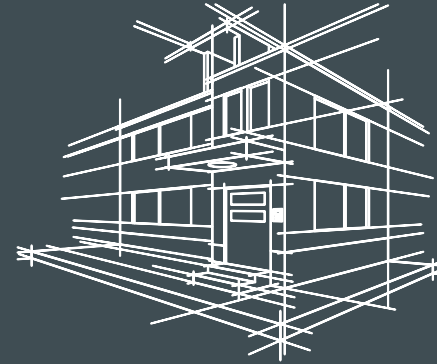
Vision & Mission

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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

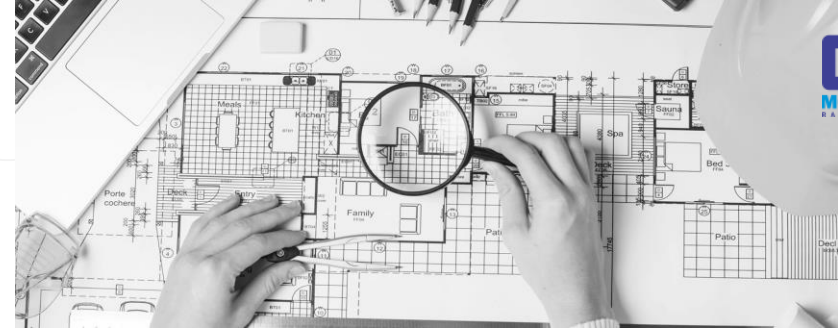
03 - Decorate the Concrete –
Deco Floor System and Wall Finish Putties

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

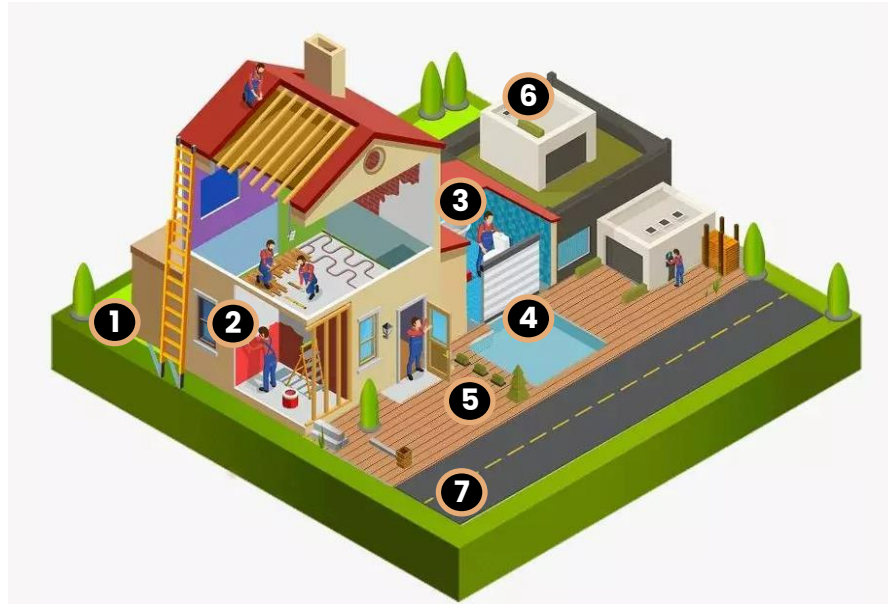
Product List:

- 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)

4 Basements, swimming pools, etc waterproofing

Product List:

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

5 External Floor Decor

Product List:

- Deco Floor System (P)

6 Terrace & Overhead Tank Waterproofing

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)

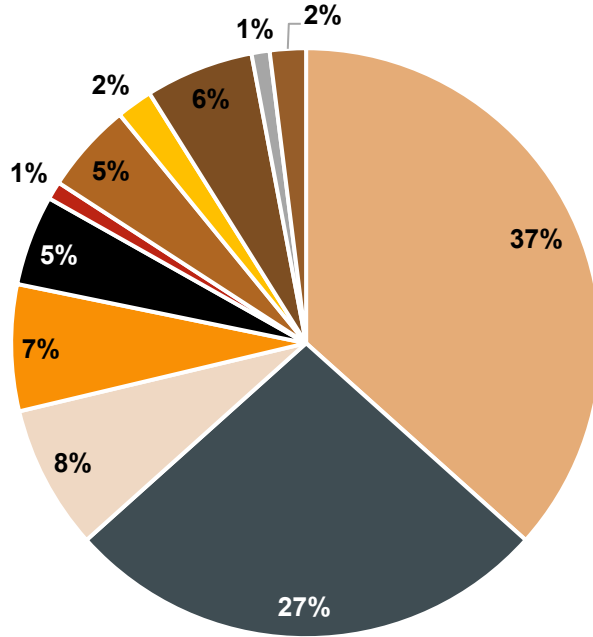
Powder Product (P)



Liquid & Paste Product (L)

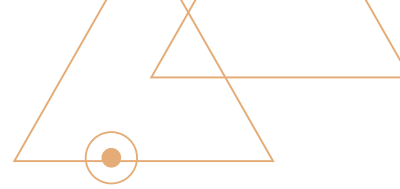
Product Mix

% of Total Sales



- Ready Mix Mortar
- Tile Adhesive & Grouts
- Concrete Repair
- Waterproofing Systems
- Wall Finish & Paints
- Deco Floor System
- Concrete Flooring
- MAARVEL Series Paints
- Admixture
- Engineering Grouts
- Others

Revenue Break-up: H1 FY25



**Building
Construction**

58%
(% of Total Sales)



**Repair &
Rehabilitation**

11%
(% of Total Sales)



**Retail
Network**

11%
(% of Total Sales)

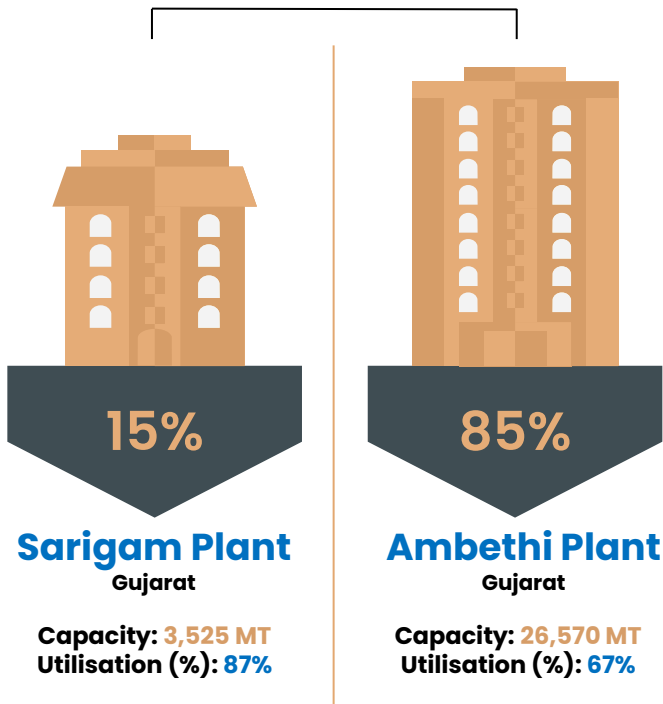


**Govt. Infra
Projects**

20%
(% of Total Sales)

Plants & Capacity

H1 FY25



Manufacturing Units	FY25
	MTPA
Sarigam	
Powder	2,800
Liquid	900
Ambethi	
Powder	36,500
Liquid	8,000
Total Powder	39,300
Total Liquid	8,900

Strategic Expansion

LOI Signed for Powder Manufacturing plants in Western, Northern, and Southern India.

LOI Signed for Liquid Manufacturing plants in Western India.

The company will operate these units under a toll manufacturing model, maintaining control over production and quality inspection.

Five new manufacturing facilities will be operational by the end of H1 FY25, doubling the company's manufacturing capacity.



Geographical Presence

Rajasthan

Uttar Pradesh

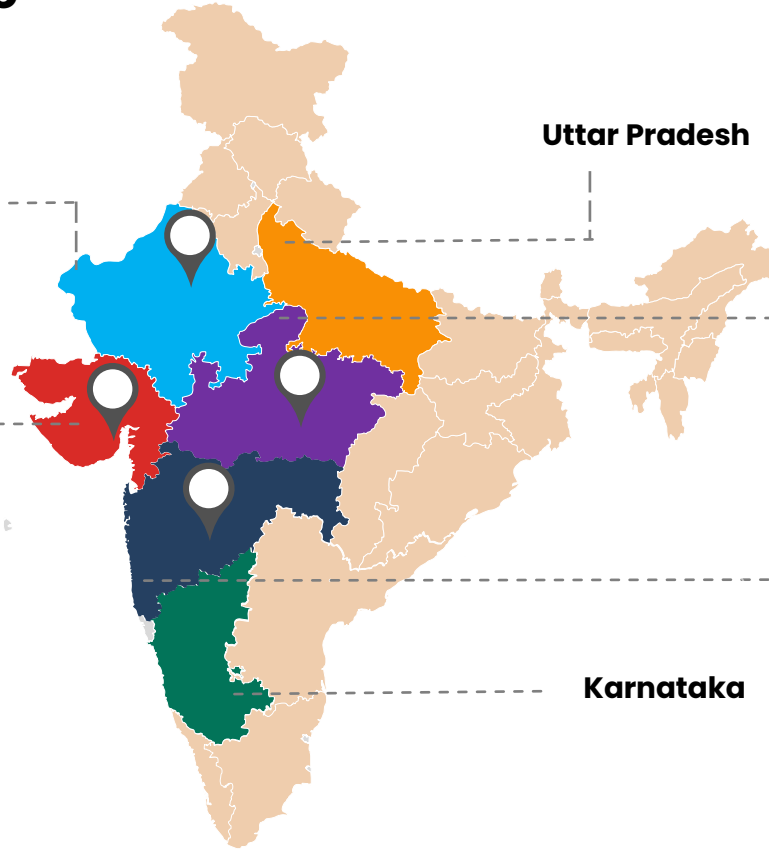
Madhya Pradesh

Gujarat

Maharashtra

Karnataka

6 States
19+ Cities

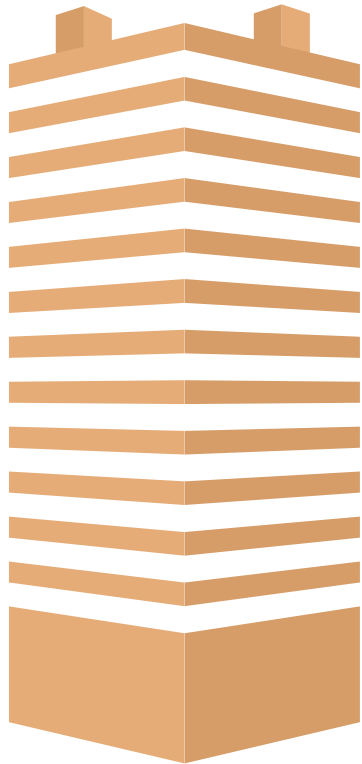


Company Clientele

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:

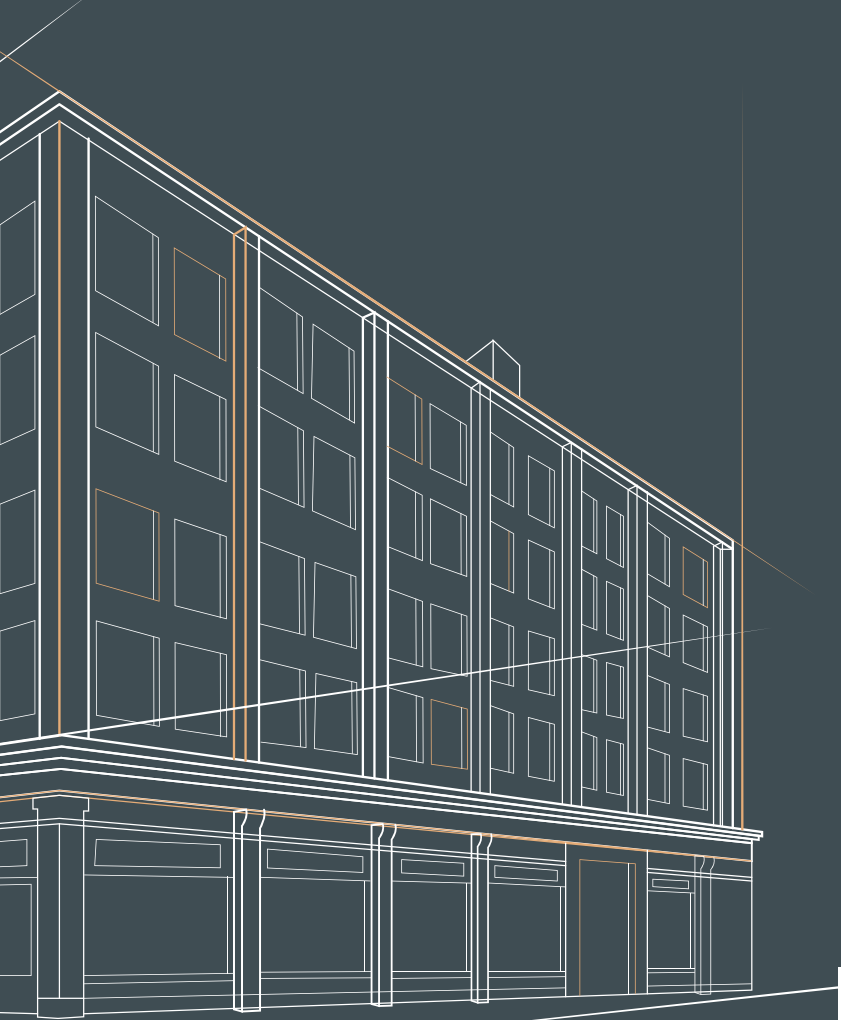
Rising residential & commercial construction activities and increasing investments in the infrastructure sector are some factors driving the market demand.

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



Half Yearly Performance – H1 FY25 (YoY)

Net Sales
Growth

25.0% ▲

EBIT
Growth

35.3% ▲

EBITDA
Margin

16.0% ▲

EBITDA
Growth

71.4% ▲

Net Profit
Growth

15.6% ▲

Net Profit
Margin

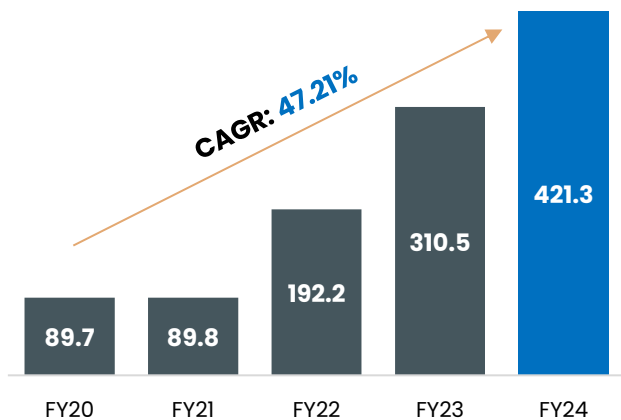
5.8% ▲

Half Yearly Income Statement

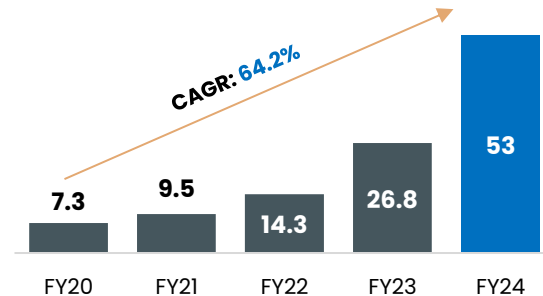
Particulars (INR Mn)	H1FY25	H2FY24	H1FY24	YoY%	HoH%	FY24	FY23	YoY%
Net Sales	215.7	248.8	172.5	25.0	-13.3	421.3	310.5	35.7
Total Expenditure	181.1	216.0	152.3	18.9	-16.2	368.3	283.7	29.8
EBITDA	34.6	32.8	20.2	71.4	5.5	53.0	26.8	97.5
EBITDA Margin (%)	16.0%	13.2%	11.7%	+434 bps	+287 bps	12.6%	8.6%	+394 bps
Other Income	0.1	1.4	2.7	-96.1	-92.5	4.2	0.1	3,399.2
Depreciation	8.8	6.9	3.8	133.2	27.1	10.7	3.8	183.0
PBIT	25.9	27.3	19.2	35.3	-5.0	46.5	23.2	100.5
Interest	10.0	10.6	4.5	121.0	-5.4	15.2	7.8	94.2
Profit Before Tax	15.9	16.7	14.6	8.6	-4.8	31.3	15.4	103.8
Tax	3.3	5.1	3.8	-11.7	-35.1	8.9	4.0	121.9
Profit After Tax	12.6	11.6	10.9	15.6	8.7	22.4	11.4	97.4
PAT Margin (%)	5.8%	4.6%	6.3%	-47 bps	+118 bps	5.3%	3.7%	+166 bps
Reported Earnings Per Share (Rs)	1.99	1.83	1.72	15.6	8.7	3.56	2.62	35.7

Annual Key Charts

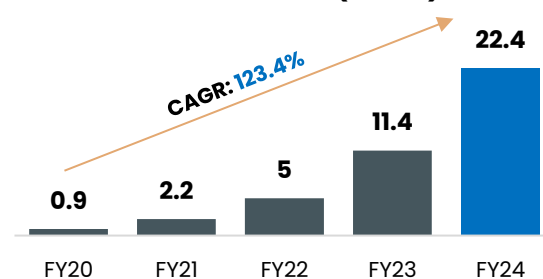
Revenue from Operations (Rs Mn)



EBITDA (Rs Mn)



Profit After Tax (Rs Mn)



Income Statement

Particulars (INR Mn)	FY19	FY20	FY21	FY22	FY23	FY24
Net Sales	69.8	89.7	89.8	192.2	310.5	421.3
Total Expenditure	64.3	82.4	80.3	177.8	283.7	368.3
EBITDA	5.5	7.3	9.5	14.3	26.8	53.0
EBITDA Margin (%)	7.9%	8.1%	10.6%	7.5%	8.6%	12.6%
Other Income	0.4	0.0	0.2	0.1	0.1	4.2
Depreciation	2.1	3.0	2.7	3.2	3.8	10.7
PBIT	3.7	4.3	7.0	11.2	23.2	46.5
Interest	2.5	3.1	4.0	4.3	7.8	15.2
Profit Before Tax	1.3	1.2	3.0	6.9	15.4	31.3
Tax	0.3	0.3	0.8	1.9	4.0	8.9
Profit After Tax	0.9	0.9	2.2	5.0	11.4	22.4
PAT Margin (%)	1.4%	1.0%	2.4%	2.6%	3.7%	5.3%
Reported Earnings Per Share (Rs)	56.51	1.73	2.16	1.29*	2.62	3.56

*Post Bonus



Balance Sheet

Particulars (INR Mn)	FY23	FY24	H1FY25
Equity & Liabilities			
1. Shareholders' Funds			
Share Capital	63.0	63.0	63.0
Reserves & Surplus	70.7	93.5	107.0
2. Non Current Liabilities			
Long Term Liabilities	35.6	50.6	70.8
Deferred Tax Liabilities (net)	0.0	0.2	-
Other Long Term Liabilities	0.0	-	-
Long Term Provision	3.0	4.1	5.8
3. Current Liabilities			
Short Term Borrowings	49.1	108.9	137.7
Trade Payables	70.0	120.0	138.3
Other Current Liabilities	7.8	7.9	12.4
Short Term Provision	3.9	7.9	8.5
Total	303.1	456.2	543.6

Particulars (INR Mn)	FY23	FY24	H1FY25
Assets			
1. Non Current Assets			
Property, Plant & Equipment	11.2	97.7	144.3
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	-	0.8
Long Term Loans & Advances	0.1	-	-
Other Non Current Assets	20.8	5.0	4.9
2. Current Assets			
Inventories	65.6	112.1	179.8
Trade Receivables	102.7	170.4	188.7
Cash & Cash Equivalents	2.8	7.0	1.9
Short Term Loans & Advances	38.5	8.9	11.5
Other Current Assets	2.9	7.3	1.4
Total	11.2	97.7	543.6



05

WAY FORWARD



Way Forward

01

MHDC APPROVAL

Received special approval from MHDC to **supply its chemicals to all PMAY projects in Maharashtra, valued at INR 80,000 Crore.** The company will **supply 9 products to 850 projects**, with manufacturing facilities operational by December 2024.

02

FOCO MODEL

The new manufacturing unit will run under the Franchisee FOCO model. Wherein the production process control and the quality inspection will be under the umbrella of Mcon Rasayan while the Capex will be done by the Franchisee.

03

OUTSOURCED MANUFACTURING

The company has **entered into agreements with 3 manufacturing specialist concerns** to outsource the **manufacturing of various products across 15 locations in India**, focusing on **both powder and liquid manufacturing.**

04

LOI SIGNED

LOI Signed for **Powder Manufacturing plants in Western, Northern, and Southern India.**

LOI Signed for **Liquid Manufacturing plants in Western India.**



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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