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

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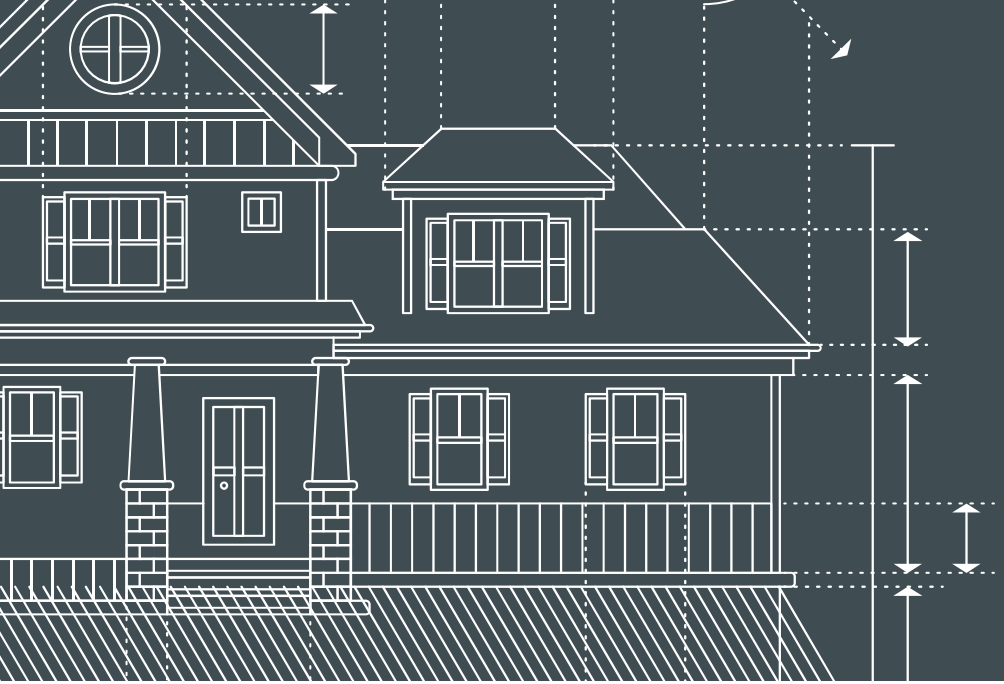
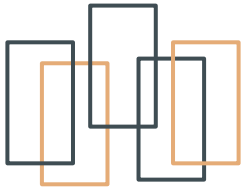


01

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

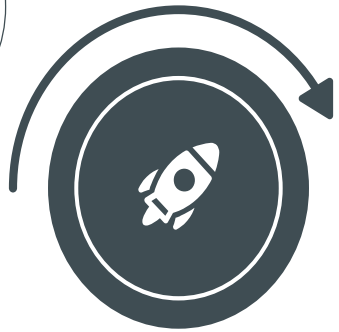
- ✓ He is a technocrat with diversified experience in trading, manufacturing, and liaising with govt. departments.
- ✓ His experience and expertise have provided MCON Rasayan with unique advantages for the growth trajectory.
- ✓ In just 11 years, he has established a significant presence in the construction 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 propietary firm for the Manufacturing & Sale of Construction Chemicals with its first unit at Mumbai.

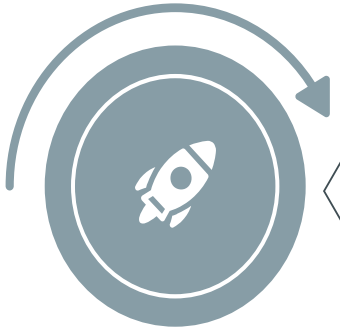
100+ Retail Counters serviced consistently throughout the year.

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

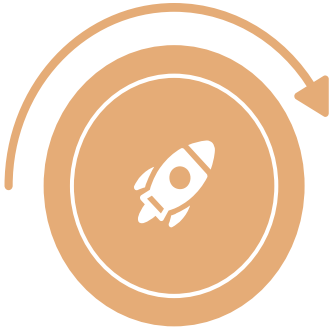
Our Journey (2/2)

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.

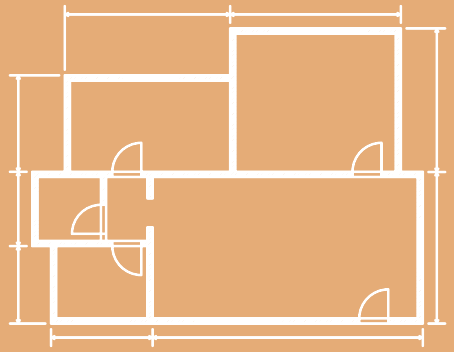
2023-25

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

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

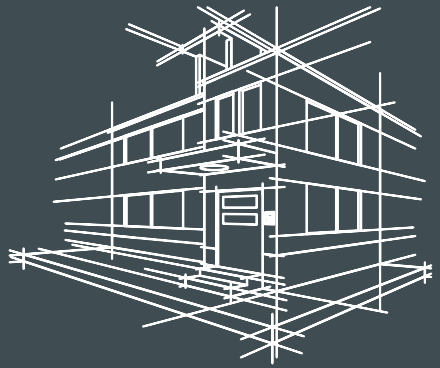
Received MHDC approval to supply its chemicals to all PMAY projects in Maharashtra.

Vision & Mission



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

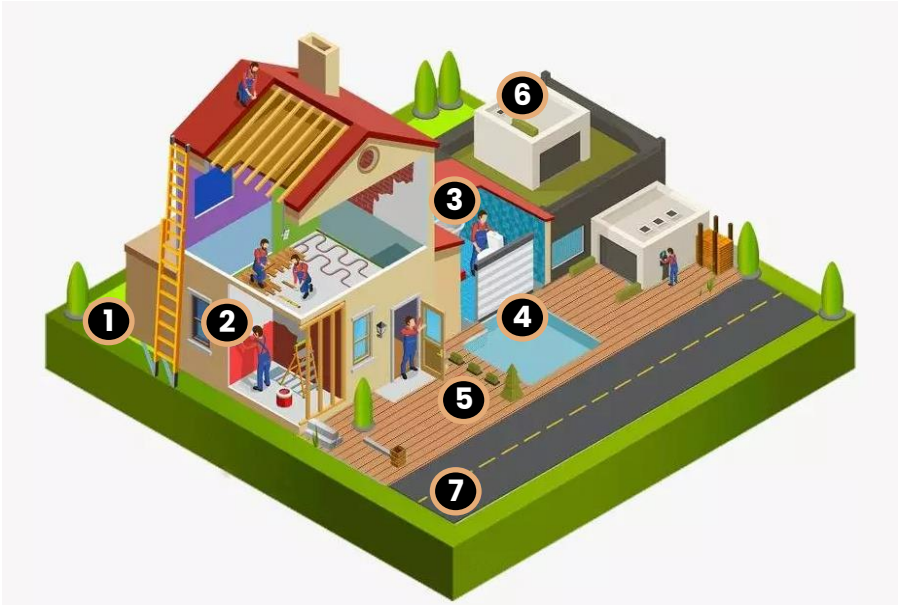
Product List:
- Ready Mix Mortar (P)
- Wall Finish & Paint (L)
- Deco System (P)

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)



4 Basements, swimming pools, etc waterproofing

Product List:
- Waterproofing (L)
- Tile Adhesive (P)
- Grouting (P)
- Eproxy 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)

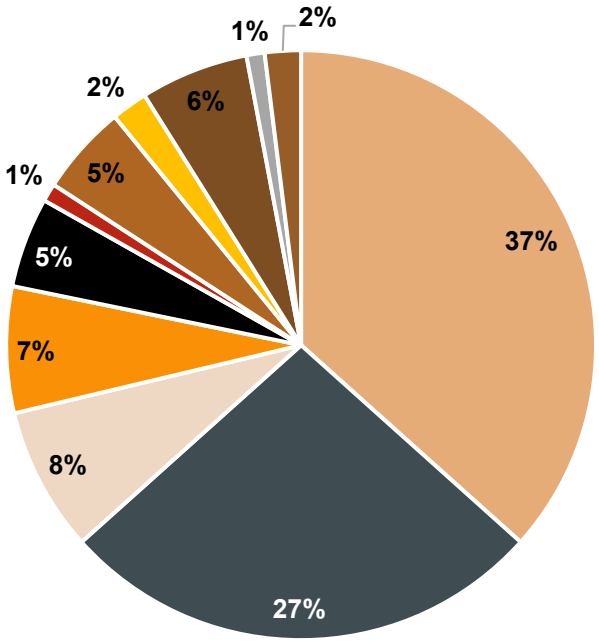
7 Concrete Roads with Tremix System

Product List:
- Concrete Flooring (P)

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

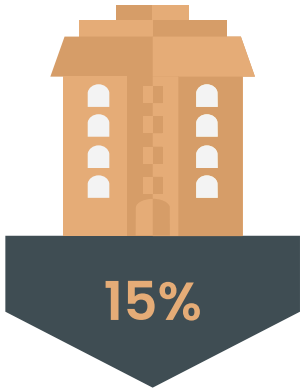
11%
(% of Total Sales)

Govt. Infra Projects

20%
(% of Total Sales)

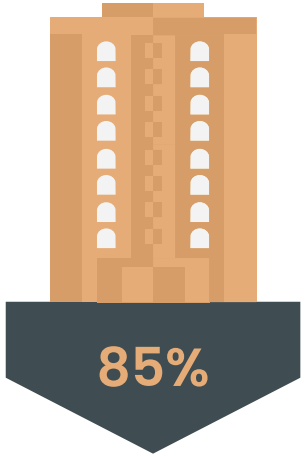
Plants & Capacity

H1 FY25



Sarigam Plant
Gujarat

Capacity: 3,525 MT
Utilisation (%): 87%



Ambethi Plant
Gujarat

Capacity: 26,570 MT
Utilisation (%): 67%

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

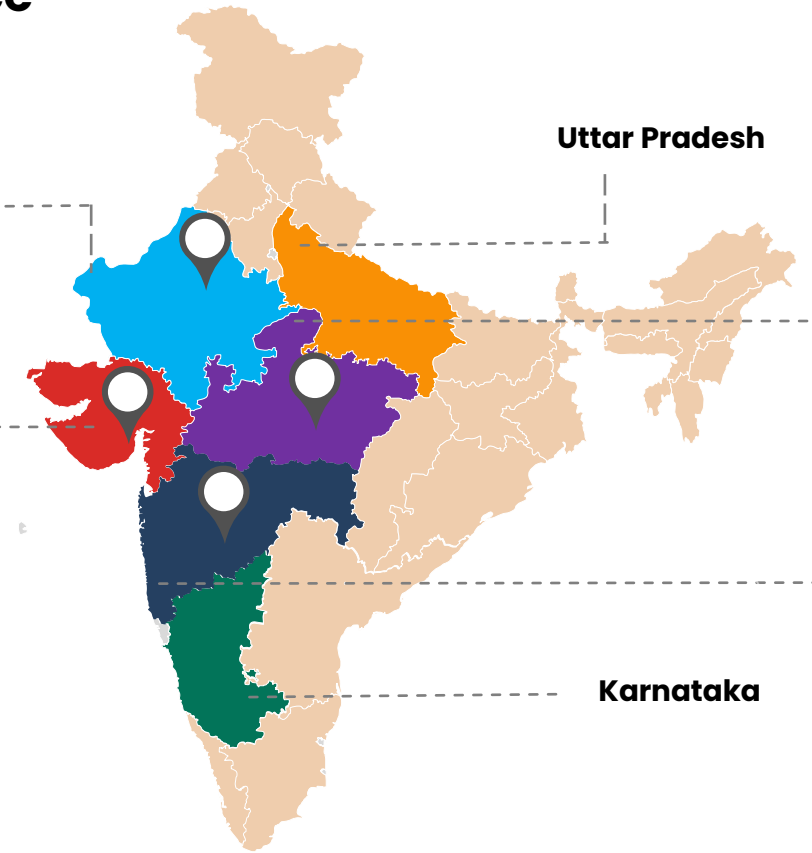
LOI Signed for Powder Manufacturing plants in Western, Northern, and Southern India.

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



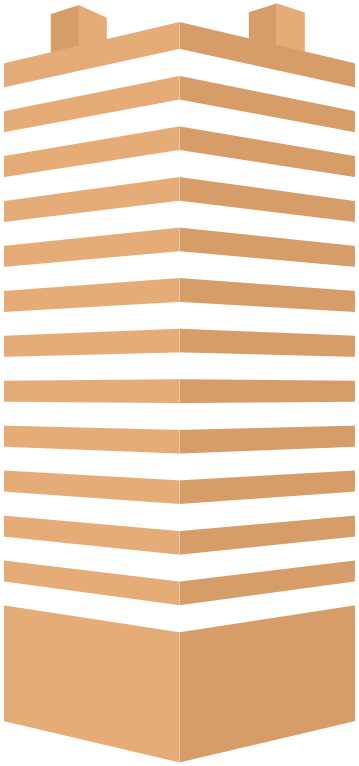
6 States

19+ Cities

Company Clientele

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

Why MCON?



In-house R&D Department

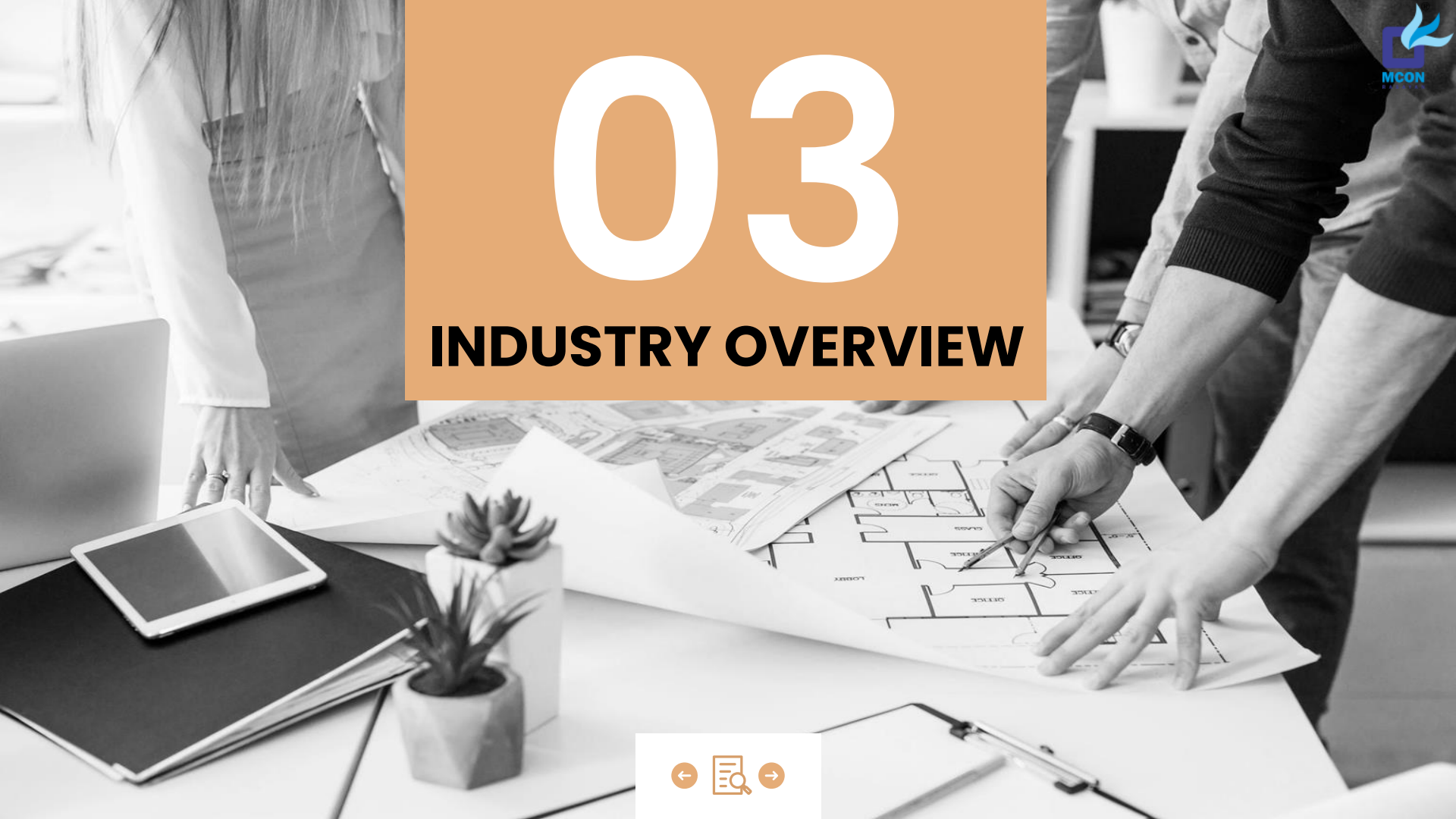
- Gathers feedback from clients & implements it with a team of experienced professionals.
- Expansion has been driven by continuous R&D efforts aimed at adapting to the evolving dynamics of the construction and infrastructure industries.

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

Sika, SAINT-GOBAIN, MBCC GROUP, Pidilite, FOSROC

Market Demand Pushers:

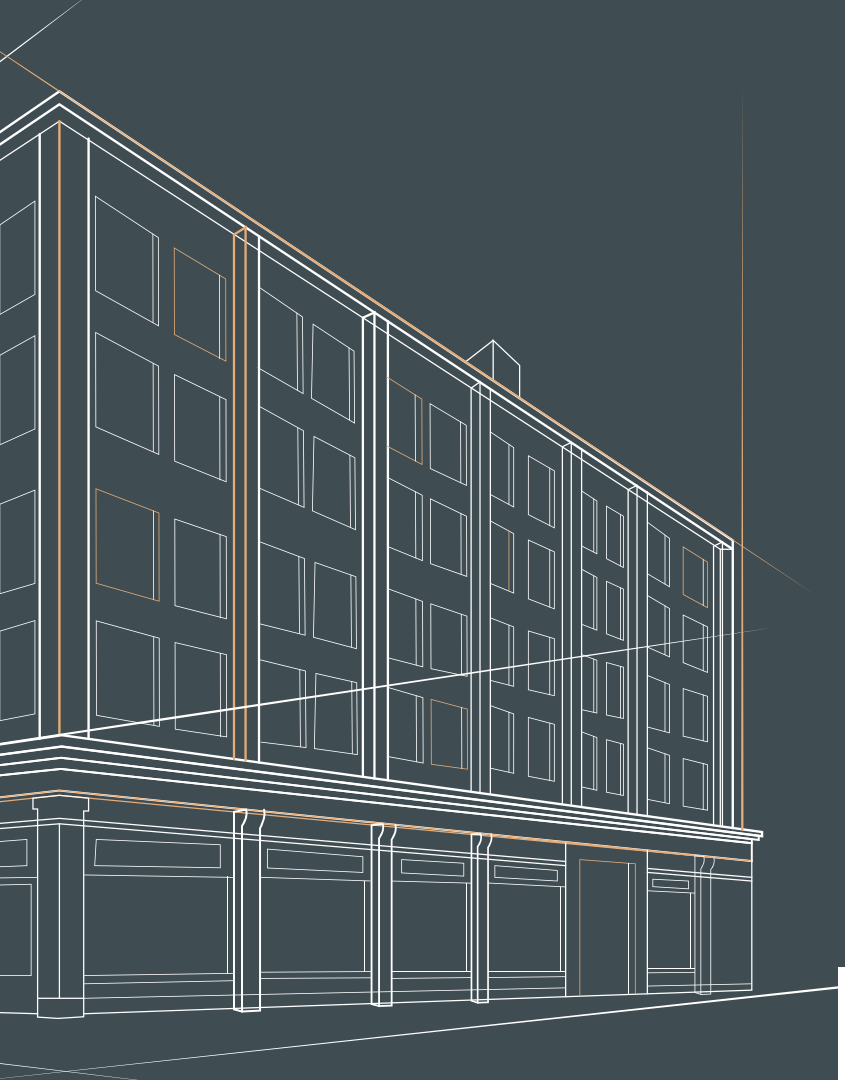
Rising residential & commercial construction activities and increasing investments in the infrastructure sector are some factors driving the market demand.

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% ▲

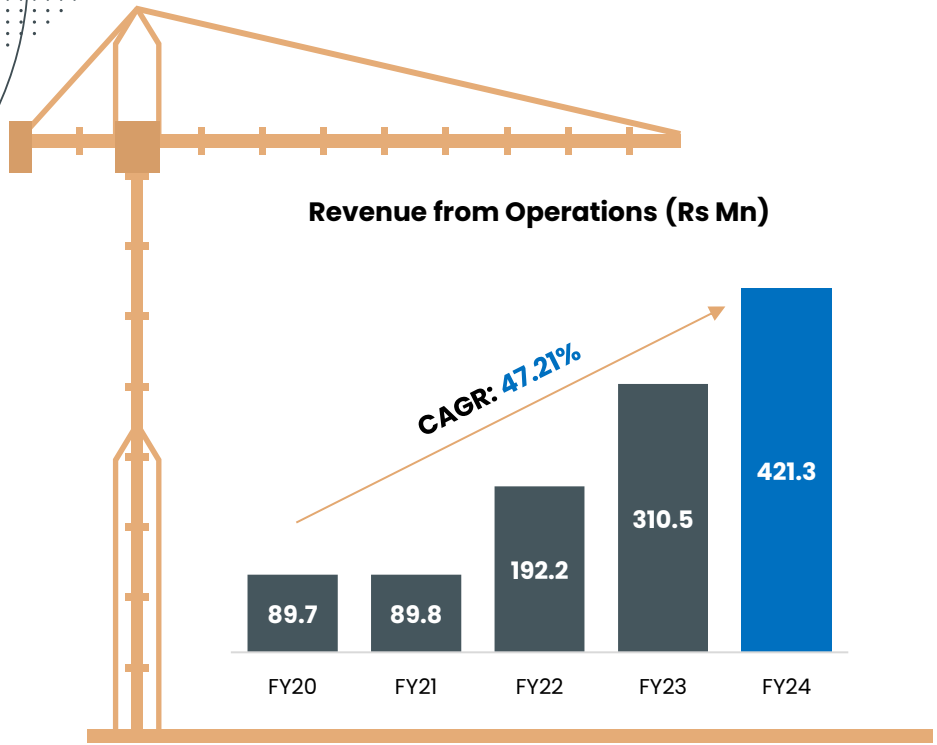
Net Profit Growth
15.6% ▲

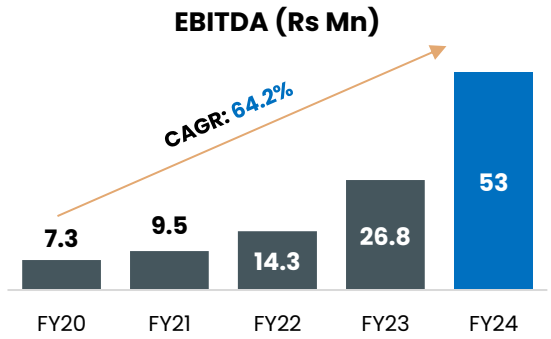
Net Profit Margin
5.8% ▲

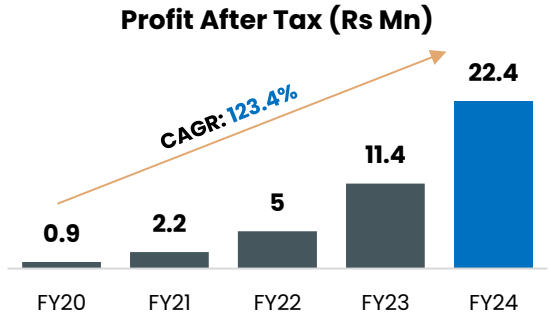
Half Yearly Income Statement

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







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

Happy Home City, Matunga

Goregaon Sports Club

Shivaji Park, Mumbai

Gujarat

Sheerji Construction, Surat

Nagjua Group, Silvassa

Vibrant Business Park, Vapi

Atlantis Group. Nikol, Ahmedabad

Pune

Goel Ganga, Pune

Kohinoor Projects, Pune

Shapoorji Joyville Hinjewadi

Rajasthan

AU Bank, Jaipur

Ashok Builders, Jodhpur

Thanks!

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