BUSINESS OVERVIEW

Company Profile

- We are in the business of manufacturing, marketing and selling of modern building materials and construction chemicals with a suite of more than 80 products which includes a range of construction materials and construction chemicals in both powder and liquid forms. Our products are marketed and sold under the "MCON" brand.

- We have strong presence over three states, majorly in Maharashtra, Gujarat and Rajasthan with 100 distributors and 1300 retailers.

- We enjoy brand stickiness among contractors, real estate developers and institutions because of our product innovation and customization which is very rare in this industry and also among retailers through our brand logo "MCON".

- Our company currently have 2 manufacturing plants one each in Valsad and Navsari, Gujarat and sensing a huge opportunity in this sector, we did a capex in a Greenfield project in Ambethi, Valsad which will be operational by FY 2023.

- Our range of products are very specialized and needs years of experience and research and more important understanding the client requirement and years of relationship which have enabled us to expand to more markets.

- Our diversified product range ensures that we can cater to the growing housing sector as well as the currently most invested sector by the Government – the infrastructure segment.

The financial performance of our company for the period September 30th, 2022, and Fiscals 2022, 2021, and 2020 are as follows:-

(Rs. In lakhs, except for the percentage)

Particulars	For the period ended September 30th, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	1,304.39	1,921.65	897.77	896.62
EBITDA	157.60	128.04	91.38	65.41
EBITDA margin (%)	12.80%	6.66%	10.18%	7.30%
PAT	85.64	44.40	18.68	3.61
PAT Margin (%)	6.57%	2.31%	2.08%	0.40%
Net Debt	642.63	740.85	346.58	321.61
Total Equity	456.93	221.29	178.40	110.72
RoE (%)	18.74%	20.06%	10.47%	3.26%
RoCE (%)	12.91%	9.93%	12.12%	7.90%
EPS (Basic & Diluted)	5.48	2.96	1.84	0.64

Issue Proceeds & Net Proceeds from IPO

The details of the proceeds of the Issue are set out in the following table:

(Rs. in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	684.00
Less: Issue-related expenses	70.00
Net Proceeds of the Issue	**614.00**

Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(*Rs. in lakhs)*

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	450.00	73.29
2.	General Corporate Purposes	164.00	26.71
Total		**614.00**	**100.00**

Profile of Directors

Mahesh Ravji Bhanushali is the Promoter of our Company and the Chairman & MD of the company. He has been the main guiding force behind the growth and business strategy of our company. He has more than 14 years of experience in dealing in the business of construction chemicals. He has completed his higher secondary education from Maharashtra State Board of Secondary and Higher Secondary Education, Pune, Maharashtra.

Chetan Ravji Bhanushali is the Whole-time Director of our Company. He was appointed to the Board with effect from 30th September 2021. He has an experience of 11 years in the construction & chemical industry. He looks after the sales and receivables of the company. He has completed his higher secondary education from the Maharashtra State Board of Secondary and Higher Secondary Education, Pune, Maharashtra.

Puja Mahesh Bhanushali is a Non-Executive Director in our Company. She holds a master's degree in Commerce from the University of Mumbai. She has been associated with our company since incorporation. She looks after human resource related activity in our Company.

Nandan Dilip Pradhan is the Whole Time Director of the Company. He holds a master's degree in Business Administration from North Maharashtra University and a Bachelor's degree in Science from the Maharaja Sayajirao University of Baroda. He was appointed to the board with effect from 19th December 2022. He has an experience of more than 2 decades.

Tapas Bimal Majumdar is an Independent Director of our Company. He holds a master's degree in Human Resources Development and Management from the Narsee Monjee Institute of Management Studies. He is the founder of SustainabilityPractioners, an enterprising start-up that is engaged in sustainability practice and reporting-related activities.

Dilip Mangilal Jain is an independent Director of our Company. He holds a bachelor's degree in Science. He is also a member of The Institute of Cost and Works Accountants of India. He has an experience of more than three decades. He has worked with banks and financial institutions. He is also the founder director of Hyphen Training and Consulting Private Limited. He was appointed to the Board with effect from December 19, 2022.

Dhara Haresh Thakkar is an Independent Director of our Company. She was appointed to the Board with effect from December 19, 2022. She is a qualified CA. She has an experience of more than 10 years in the field of auditing, accounts, and taxation. She is currently associated as a Senior Manager at Drip Capital Inc.

Sonal Alok Doshi is an Independent Director of our Company. She was appointed to the Board with effect from December 19, 2022. She holds a master's degree in business administration from The Institute of Chartered Financial Analysts of India University, Tripura.

Comparison of Domestic Peers in the Industry

Company	CMP (In Rs.)	EPS (in Rs.)	RoNW (in %)	Revenue (Rs. In Crores)	PAT (Rs. In Crores)	PE ratio	NAV per share
Pidilite Industries Ltd.	2,275.7/-	24.48	10.43%	11,617	1,257	92.96	128.12
Asian Paints Ltd.	2,738/-	38.81	13.19%	33,594	3,811	70.54	142.37
Kansai Nerolac Paints Limited	419	7.51	6.54%	7,346	391	55.79	81.61
Mcon Rasayan Ltd	40/-	5.48	18.74%	13.04	0.856	7.29*	24.37

**PE calculation is based on pre-money valuation.*

- In the construction chemical market industry, some major key players are Asian Paints, Astral Adhesives, Ultratech Cement Ltd. (Building Material Division), and Pidilite Industries Ltd.

- These players have established themselves through strong branding, marketing, and distribution for more than 2 decades.

- These players have a portfolio of niche products that are used in the application for different construction phases.

- Therefore our product portfolio has less competition compared to other major players' product portfolios like Pidilite, Astral, etc.

- These major players enter the product segment which is already explored, but not in our case, we are in the untapped product segment which is driven by exponential growth.

Competitive Strength

Comprehensive Product Portfolio

Our suite of products includes a range of construction materials and chemicals such as concrete admixtures, tile adhesives & grout, waterproofing systems/products, concrete repairs, ready mix mortar, wall finishes and paints, anti-corrosive system/products, engineering grouts & industrial floors and concrete essentials. Our products are marketed and sold under the "MCON" brand.

Experienced Promoter and Senior Management Team

Our Promoter, Mahesh Bhanushali has vast knowledge and experience of more than 14 years in modern building materials and construction chemicals manufacturing and sales. He has been the driving force in developing and growing our business. His understanding of the industry requirements, intuitive entrepreneurship, and involvement in key aspects of our business have helped accelerate and drive our profitable growth.

Our Executive Director Mr. Nandan Pradhan has a professional experience of more than 25 years and majority has been spent with Construction chemicals manufacturers. He has headed large organisations and driven them to Organic growth. His strong network in the Construction Industry and a diverse business experience adding on the knowledge of all modern technologies, software and latest global products gives Mcon Rasayan the edge in this competitive industry.

Strategic location of manufacturing units

We have two manufacturing units out of which one is situated at GIDC Sarigam, Valsad, Gujarat which are industrial belts which is a manufacturing hubs for various industries like chemicals, agrochemicals, pharmaceuticals, lubricants, food, edible oil, etc. Our other plant is situated at Chikli, Navsari, Gujarat. Our third plant is a Greenfield project under construction at Ambethi, Valsad, Gujarat, and will be operational by the end of FY 2023. These manufacturing plants are located near the river sand reserves to ensure cost effective production of the powder products and also located near the Financial Capital of India – Mumbai to give us access to the biggest market of this product.

Diverse Customer Base

We cater to the modern building and development requirements of our clients like developers, civil contractors, and architects. We have over the years established relationships with various clients and continue to serve them with our product offerings. We supply our products through market intermediaries like dealers and distributors to institutional customers like builders & developers and large civil & engineering contractors involved in the construction of civil, commercial, and infrastructure projects.

In-house research and development of products

We undertake in-house research and development for innovative products which help our clients in solving issues faced by them. We have created eight (8) innovative products in the past three (3) years either independently or in consultation with our clients.

In the current financial year, we have launched the following new products to our existing line of products:

➢ MCON CI 300: Corrosion Inhibiting Concrete Admixture - Bipolar corrosion inhibiting admixture in liquid form for reinforced concrete and mortar.

➢ MCON EPOXY SBA: Epoxy Adhesive for Segmental Bridge – This is a solvent-free thixotropic two-part epoxy adhesive for bonding prefabricated concrete bridge segments.

➢ MCON 2K EPOXY FG Paint - This is a two-component, epoxy-based food grade paint that is suitable for painting concrete/metal surfaces, including walls, which is safe to be used for containers which are used to store drinking water and other important ingredients.

Quality Standard Certification & Quality Tests

We have obtained ISO 9001, ISO 14001, and ISO 45001 for the management systems at our manufacturing facility at GIDC Sarigam, Valsad, Gujarat. Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. Wherever required by our clients, we obtain industry-standard test certificates from our suppliers for the raw materials used by us for specific products.

Our Business Strategies

a) Greenfield project for increasing our manufacturing capacity near Ambethi, Valsad, Gujarat.

- Increase our market share and strengthen our position in the industry by setting up a Greenfield manufacturing plant at Ambethi, Valsad, Gujarat with a fresh capacity of 18,000 MTPA.
- The funding requirement for civil construction, purchase of plant and machinery, and other equipment for this expansion is Rs.8 crores and will be financed through internal accruals and borrowings from banks.

b) Further developing our institutional sales business

- Intend to further expand our institutional sales business by developing relationships with large real estate developers, civil and infrastructure contractors, and government bodies such as MHADA and CIDCO.
- Expand our project dealer network by developing relationships with project dealers, and civil construction contractors who have specific requirements for each stage of development.

c) Geographical expansion of our distribution network

- Already we have a presence in Maharashtra, Gujarat, and Rajasthan through 100 distributors and 1300 retailers indirectly.
- Intend to expand our product offerings across the country and overseas markets like Bangladesh where economic development is happening at a fast pace.

d) Enhancing the visibility and reach of our brand "MCon".

- Having a multi-pronged branding, as well as marketing strategy, covering both retail and institutional markets.
- For better brand recall, we have created our brand mascot "Mr.M" and we market him as a solution provider to the Construction Industry.

e) Expanding our sales and distribution network

- Already have a presence in the western zone with presence in states like Gujarat, Maharashtra, and Rajasthan.
- Planning to enter states like Madhya Pradesh, Uttar Pradesh, Goa, and Karnataka.
- Proposed to expand our sales and distribution network after completion of a proposed manufacturing plant at Ambethi, Valsad, Gujarat.

Product Portfolio

Liquid Products

Name of Product	Description	Image
MCON LW	ISI marked integral waterproofing admixture	
MCON Magic Coat WP	Single component high polymer based waterproofing coating	

Name of Product	Description	Image
MCON Magic Coat 2K	Two component Polymer Modified Waterproof Coating	
MCON Magic Coat PU	Single Pack Polyurethane Based 400% Flexible Waterproof Liquid Membrane in White Colour	

MCON Magic Coat Flexi	Single Pack White Poly Acrylic Based Flexible Waterproof Liquid Membrane	
MCON Ultra Gyp Bond	High Viscous Bonding Agent To Give Superior Grip To Gypsum Plasters	
MCON Bond URP	Latex Polymer For Repair Works And Waterproofing	
MCON - Maarvel Carnival Distemper	Acrylic based high build Distemper paint	

Powder Products

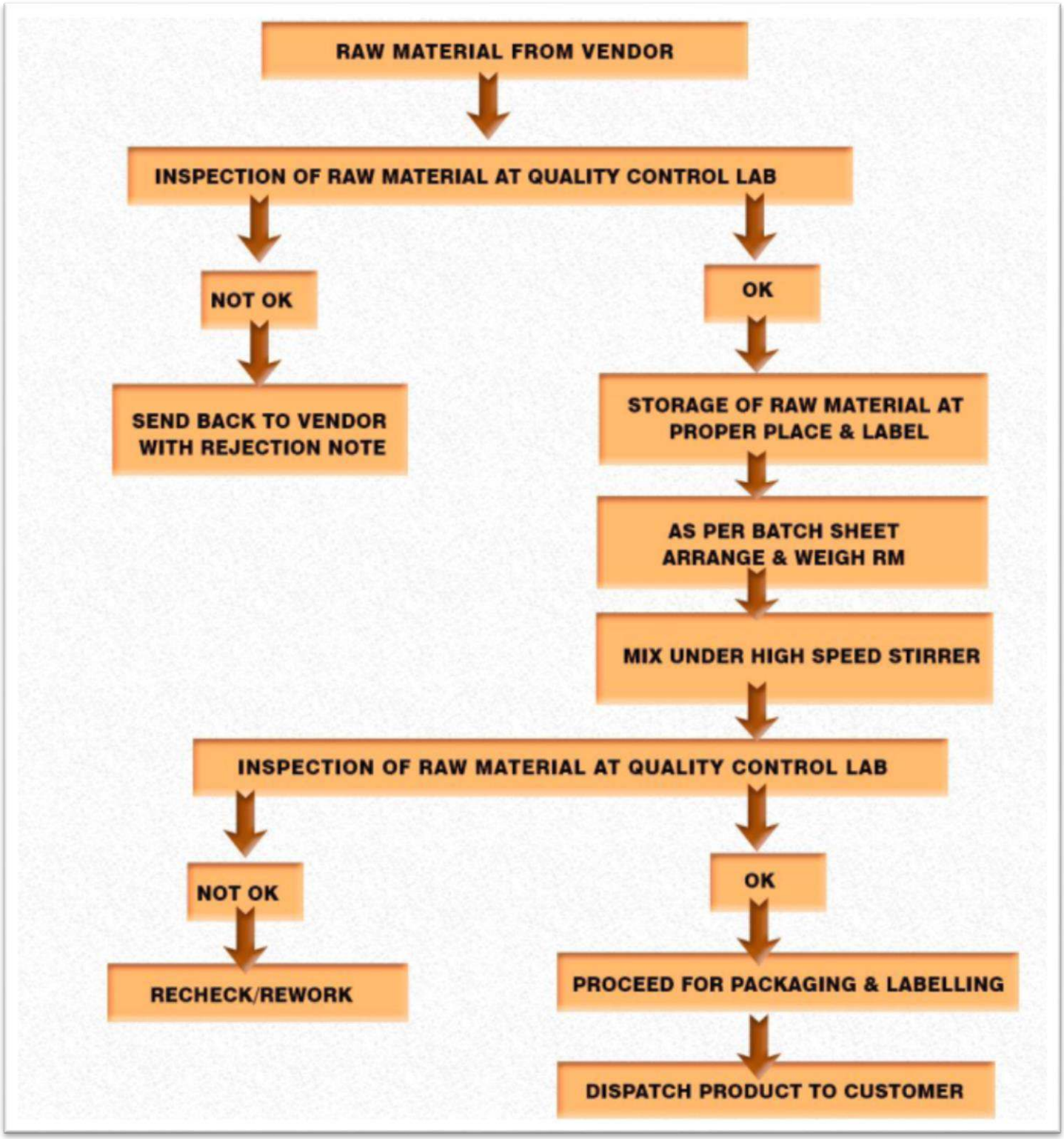
Name of Product	Description	Image
MCON Ready Plaster	Ready Mix Waterproof Plaster With Polypropylene Fibres To Prevent Cracks	
MCON Block Mortar/Block Fix	Ready To Use AAC Block Joining Adhesive To Give Waterproof And Strong Bond Block Fixing	
MCON NSA Grey	Tile on Tile Grey Adhesive For Ceramic & Vitrified Tiles	
MCON Micro Mortar	High Strength Micro Concrete for Repair Works	

Name of Product	Description	Image
MCON Polymer Mortar	Ready to use repair mortar with blended polymers to give perfect repairs of small sections with smooth finish	
MCON Wall Putty	Cement Based Polymer Modified White Wall Putty for Internal Walls	

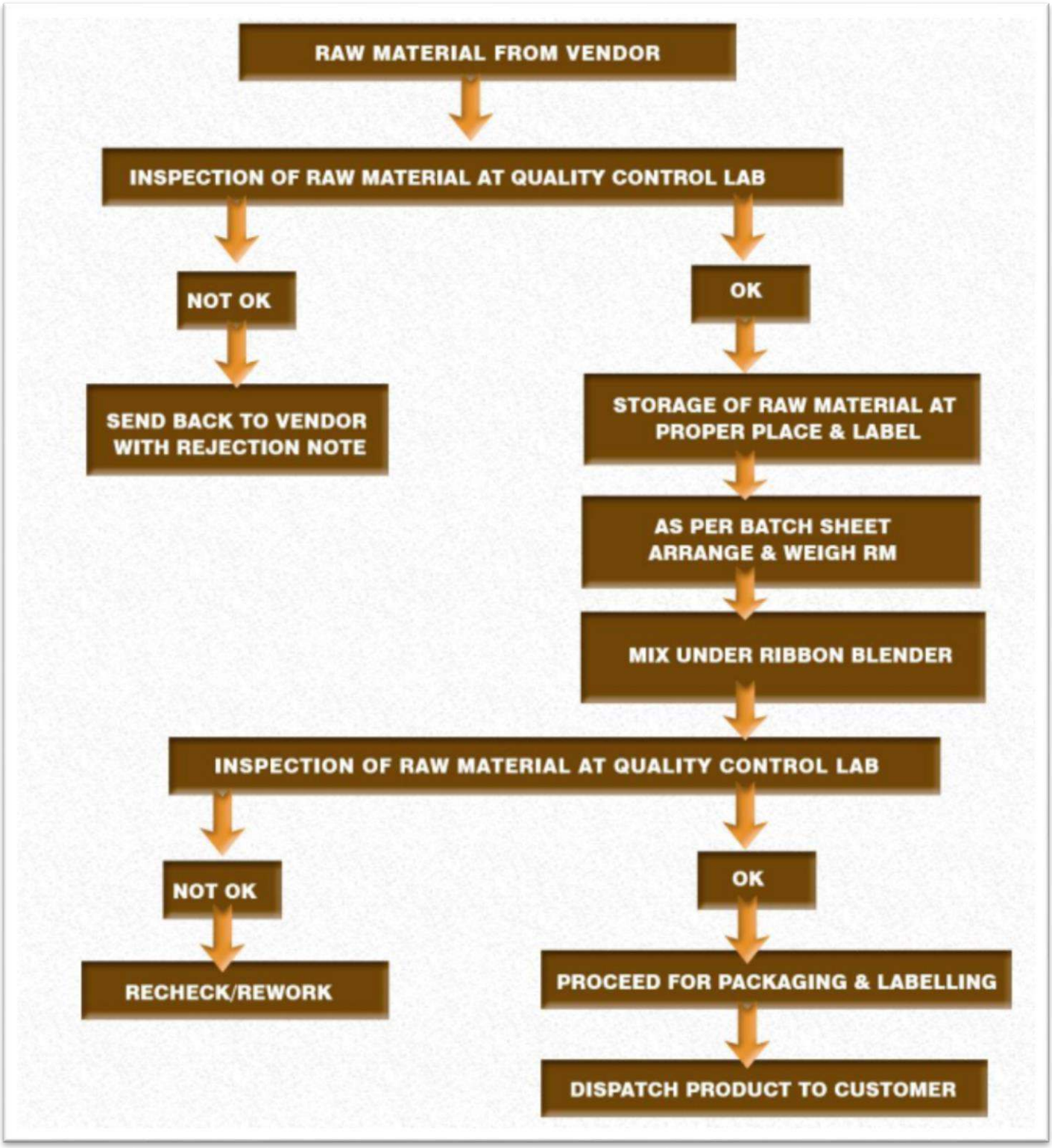
MCON Hard Floor/Top Floor	Non-Metallic/Metallic Floor Hardener For Abrasion Resistant Tough Floors	
MCON NSA Grey Gold	Grey Adhesive for Large Format Tiles for wall & Floor	

Name of Product	Description	Image
MCON NSA White	Ready To Use Super White Tile Adhesive for Marble fixing	
MCON NSA Grey No Limit	High Polymerized Cementitious Tile Adhesive in Grey Colour for Large Format Stones & Marble on Internal & External Surface	

Manufacturing Process- Liquid Products

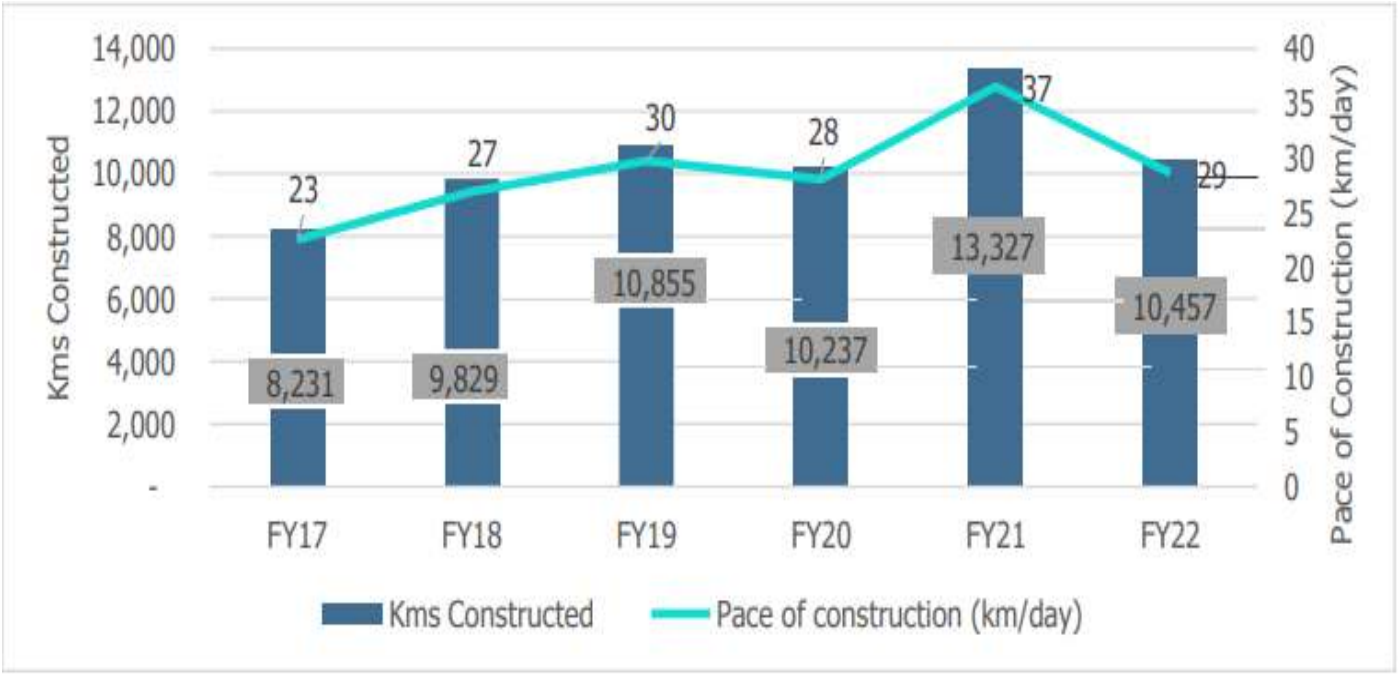


Manufacturing Process- Powder product

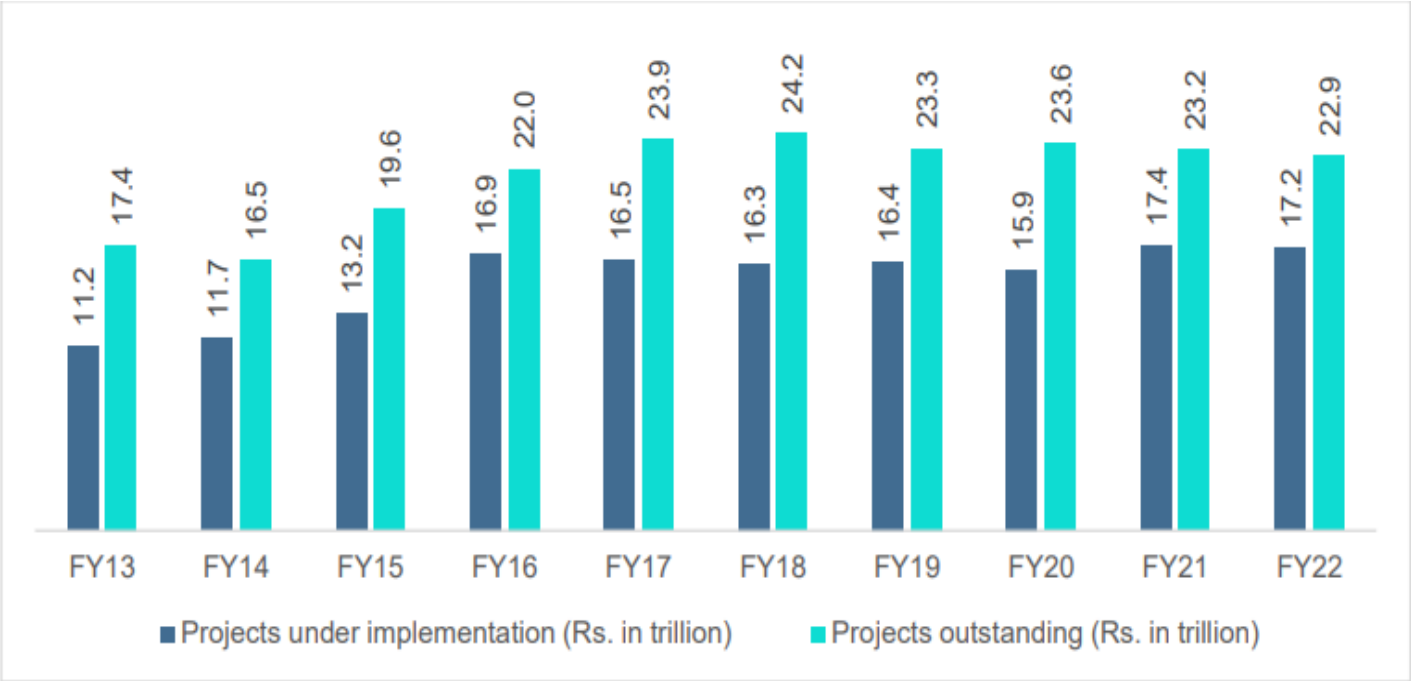


Indian Construction Chemical Industry-*Proxy to India's Infrastructure & Real Estate Sector*

Length and Rate of Highway Construction in India



NHAI- Projects awarded and completed (in Kms)



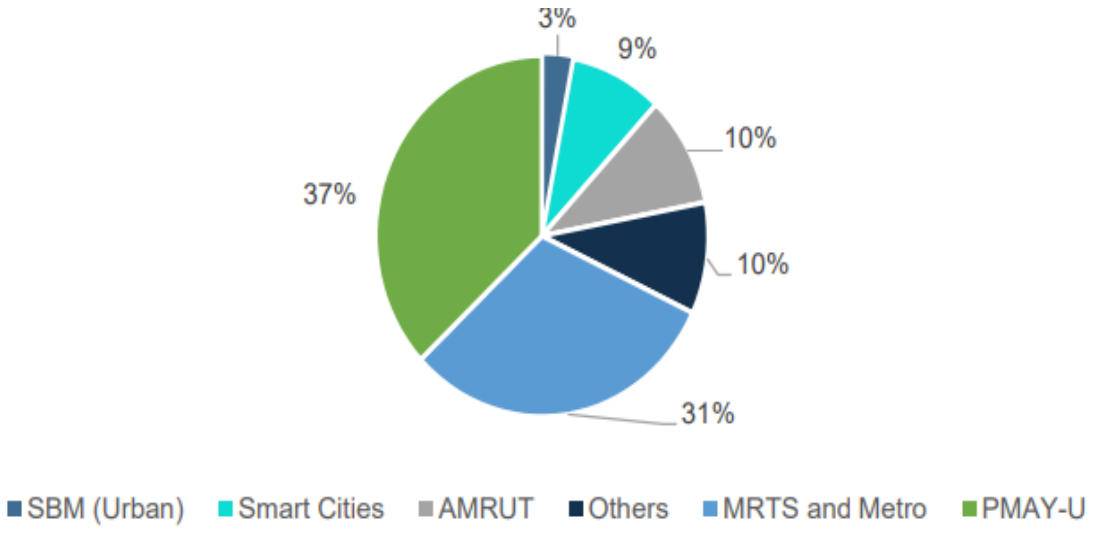
Source: - MoRTH submissions and CareEdge Research

- Indian construction chemical industry is directly linked to two major industries, i.e. infrastructure and real estate industry, therefore their growth is directly linked
- Since India is a developing country, therefore there is huge headroom for these industries to grow very well.
- In short, we can say Construction Chemical Industry is a **Proxy for Infrastructure and Real Estate sectors.**

Key Developments in Indian Infrastructure Space

- In Union Budget 2021, to support initiatives such as 'Housing for All' and 'Smart Cities Mission', the government allocated Rs. 13,750 crores (US$ 1.89 billion) to AMRUT and Smart Cities Mission.
- In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.
- The Infrastructure sector has become the biggest focus area for the Indian Government. India plans to spend US$1.4 trillion on infrastructure during 2019-23 to have sustainable development of the country.
- India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's Infrastructure has a bright future ahead of it.

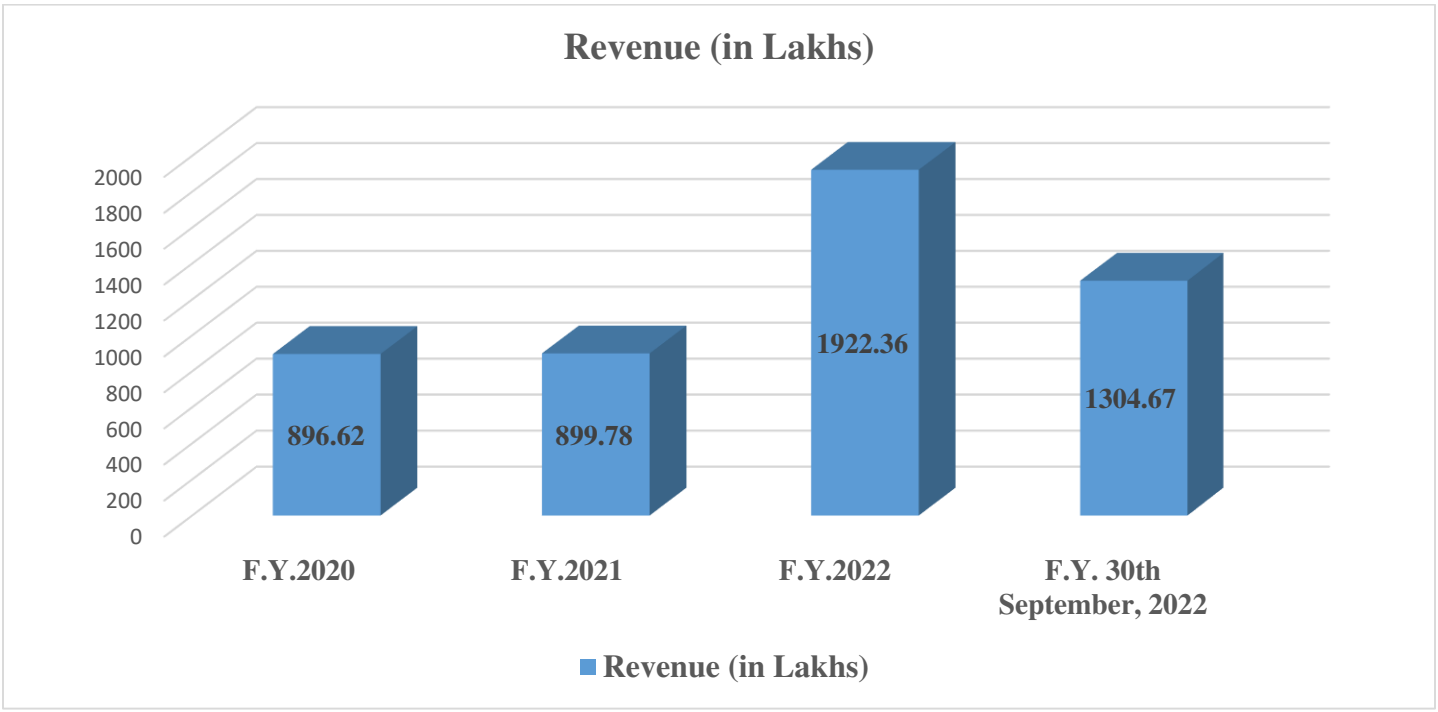
Key allocation by Ministry of Housing and Affairs for FY2023

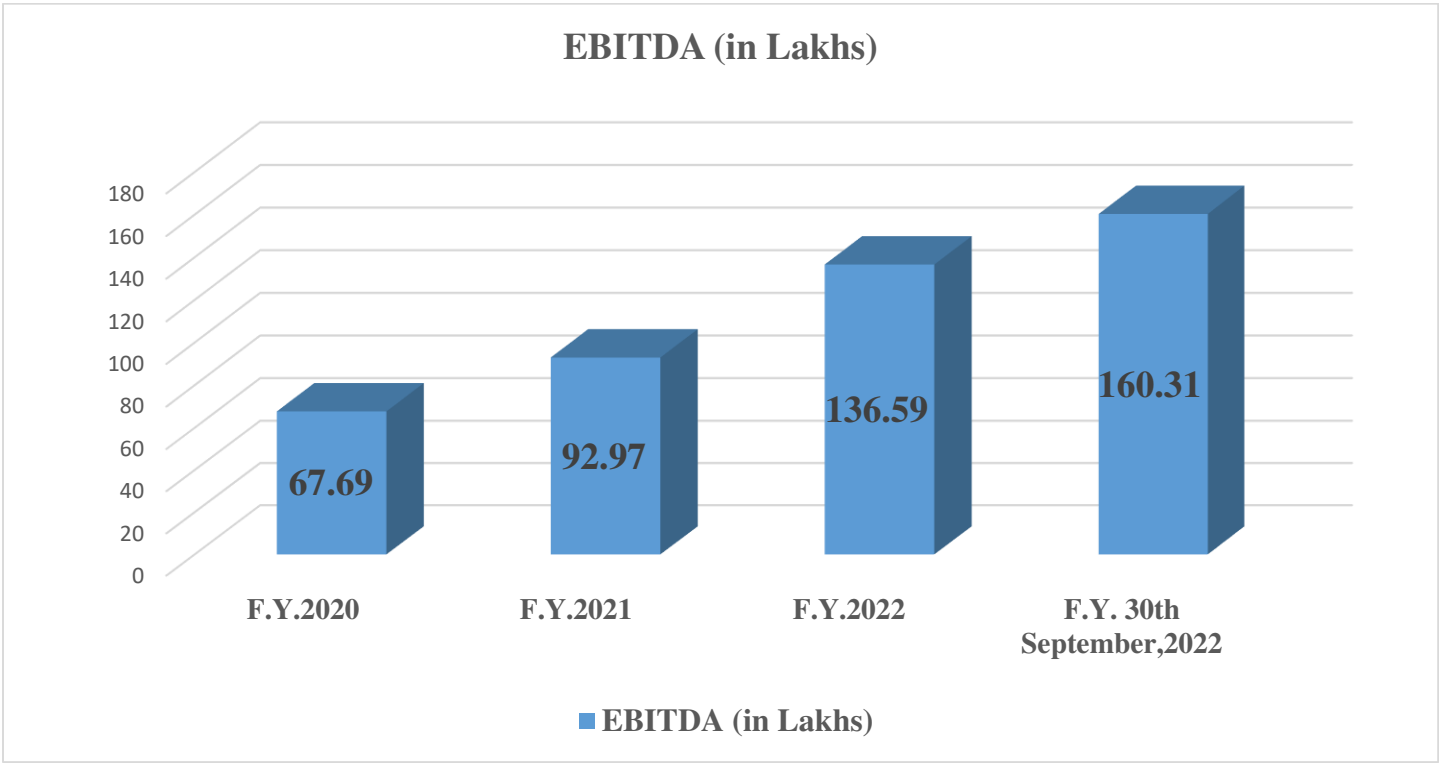


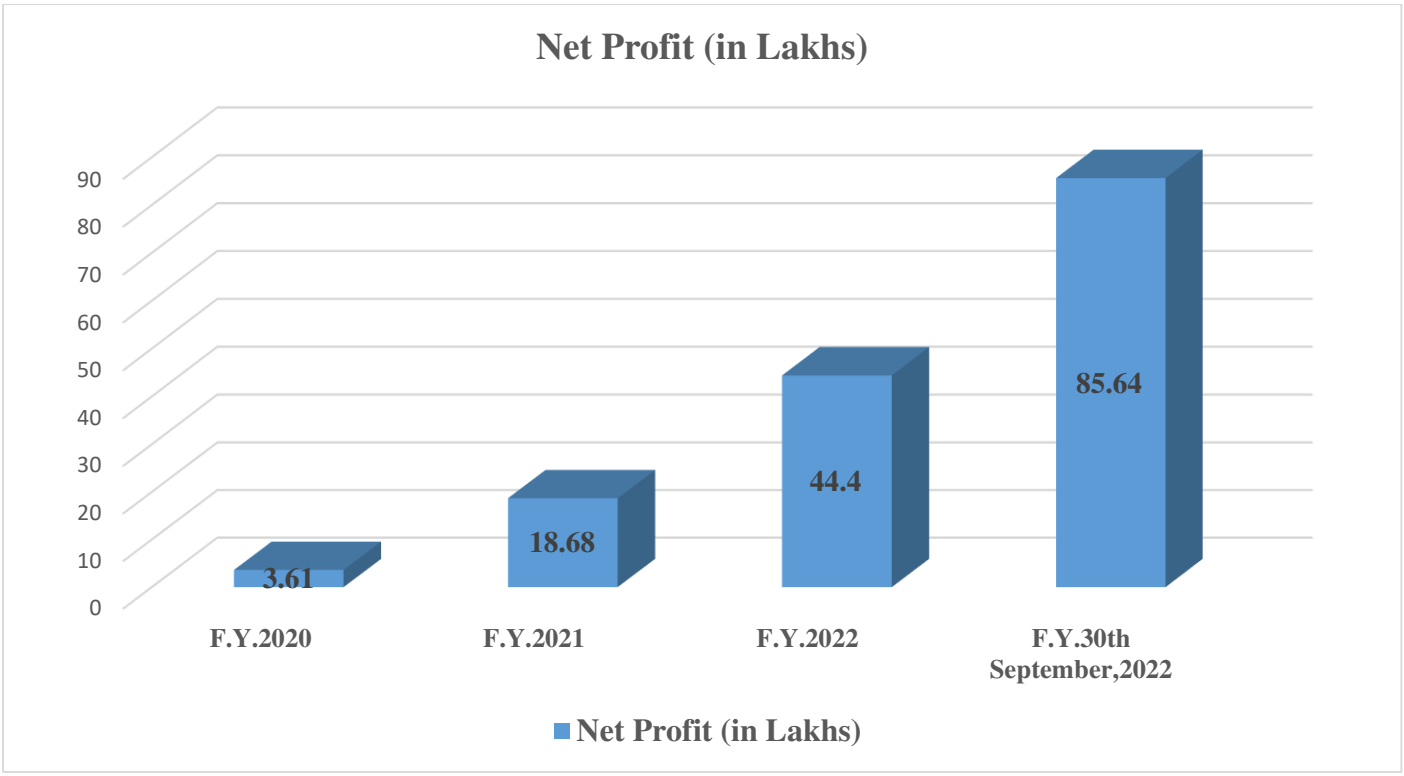
Key Developments in Real Estate Sector

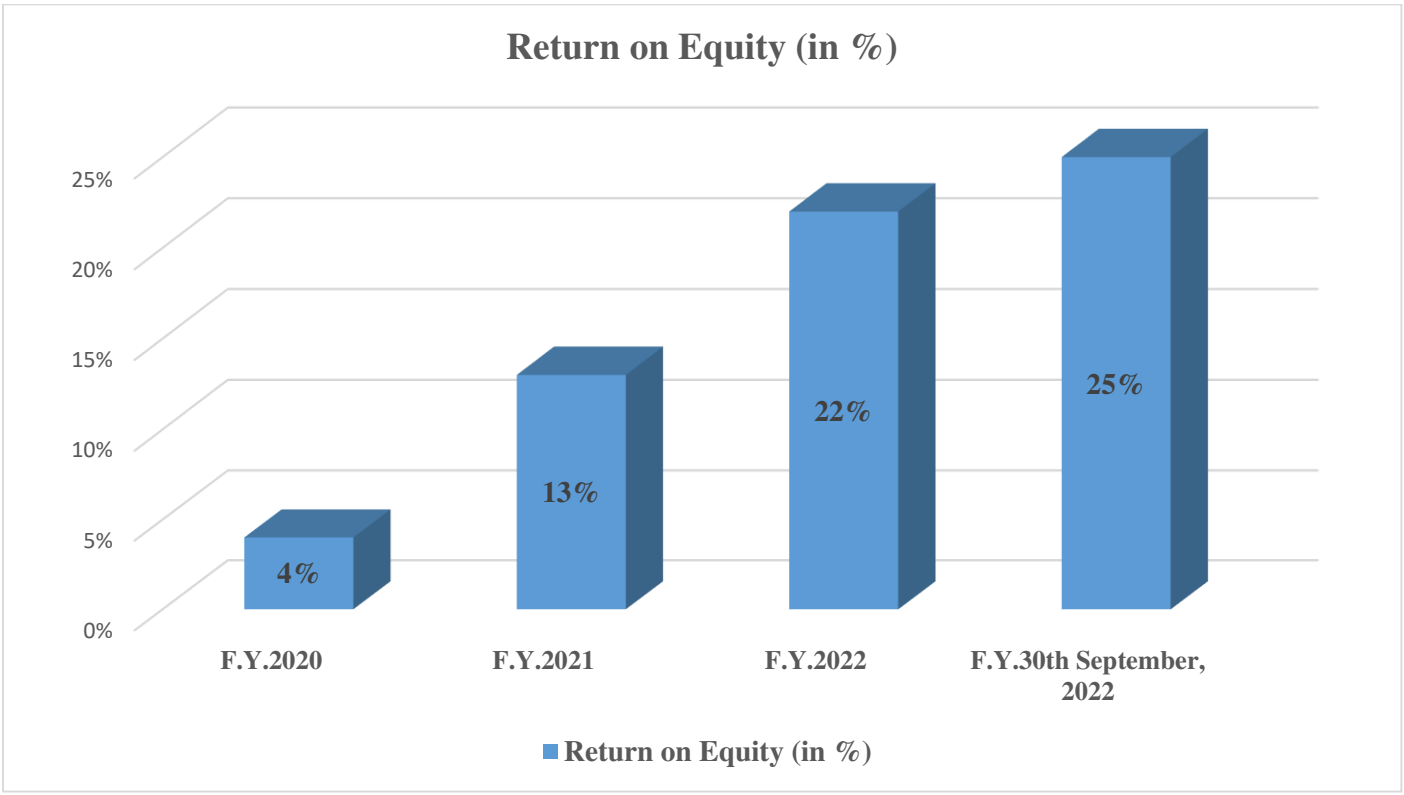
- FDI in the sector (including construction development & activities) stood at US$55.18 billion from April 2000- September 2022.
- Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US$ 3.27 Billion.
- Home sales volume across seven major cities in India surged 113% YoY to reach 62,800 units in the third quarter of 2021, from 29,250 units in the same period last year, signifying a healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- The current shortage of housing in urban areas is estimated to be 10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

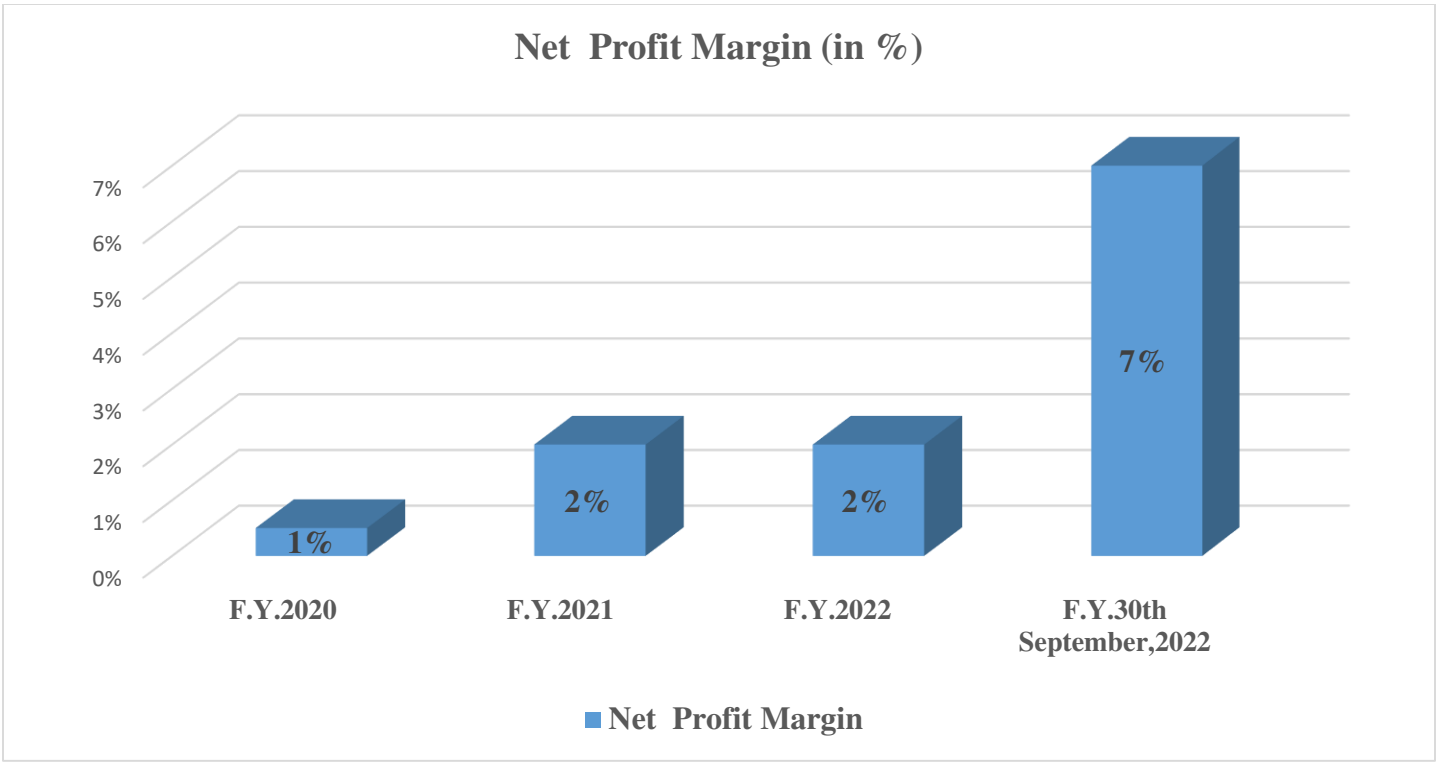
Financials

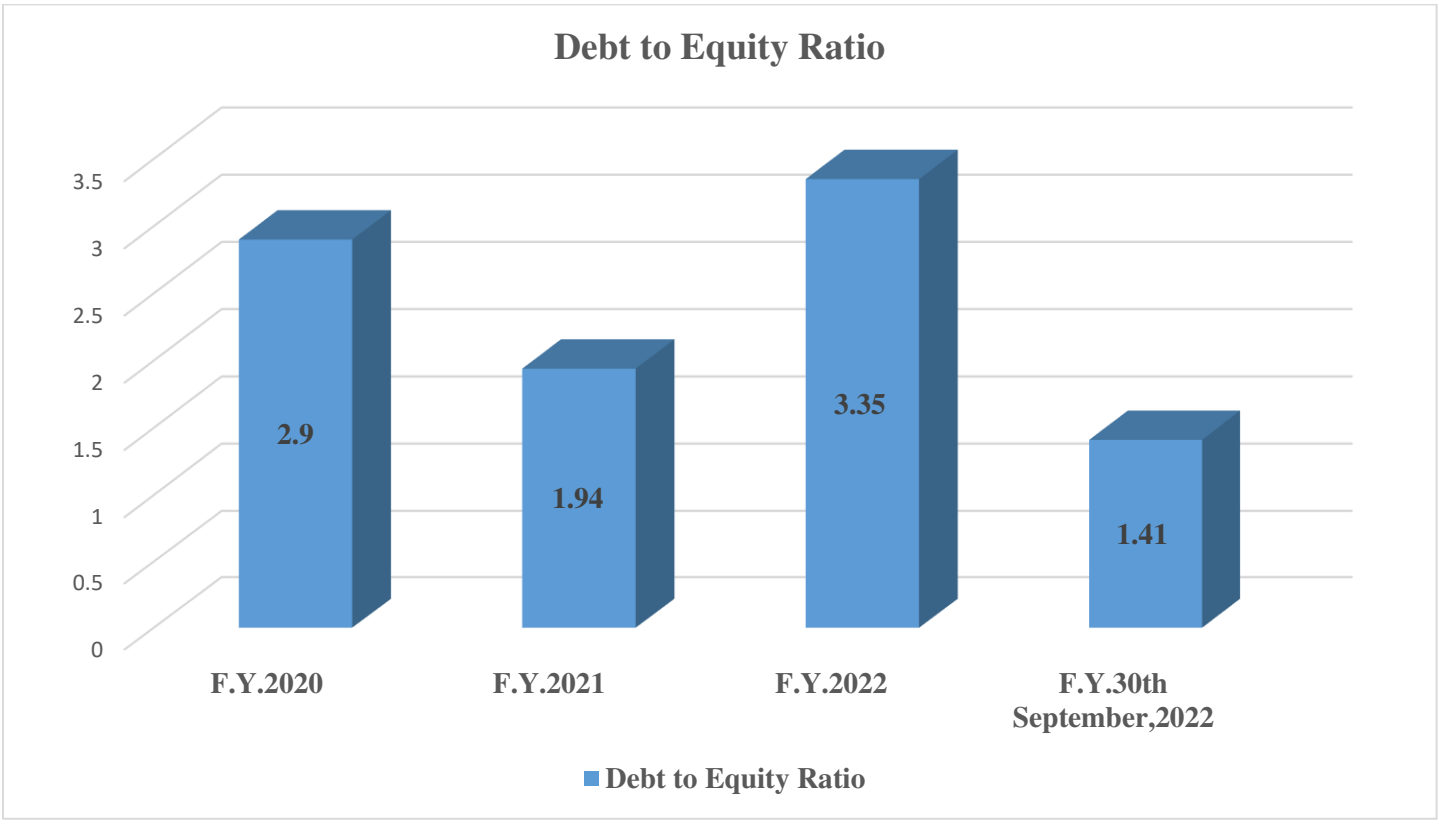

Revenue (in Lakhs)
2000
1800
1600
1400
1200
1000
800
600
400
200
0
896.62
899.78
1922.36
1304.67
F.Y.2020
F.Y.2021
F.Y.2022
F.Y. 30th September, 2022
Revenue (in Lakhs)


EBITDA (in Lakhs)
180
160
140
120
100
80
60
40
20
0
67.69
92.97
136.59
160.31
F.Y.2020
F.Y.2021
F.Y.2022
F.Y. 30th September,2022
EBITDA (in Lakhs)


Net Profit (in Lakhs)
90
80
70
60
50
40
30
20
10
0
3.61
18.68
44.4
85.64
F.Y.2020
F.Y.2021
F.Y.2022
F.Y.30th September,2022
Net Profit (in Lakhs)


Return on Equity (in %)
25%
20%
15%
10%
5%
0%
4%
13%
22%
25%
F.Y.2020
F.Y.2021
F.Y.2022
F.Y.30th September, 2022
Return on Equity (in %)


Net Profit Margin (in %)
7%
6%
5%
4%
3%
2%
1%
0%
1%
2%
2%
7%
F.Y.2020
F.Y.2021
F.Y.2022
F.Y.30th September,2022
Net Profit Margin


Debt to Equity Ratio
3.5
3
2.5
2
1.5
1
0.5
0
2.9
1.94
3.35
1.41
F.Y.2020
F.Y.2021
F.Y.2022
F.Y.30th September,2022
Debt to Equity Ratio

Restated Financial Statements

Balance Sheet

MCON RASAYAN INDIA LTD
(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")
CIN: U24304MH2016PLC286140
NOTE A : STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Sr No.	Particulars	Note No.	As At 30th September, 2022 (₹ In Lakhs)	As At 31st March, 2022 (₹ In Lakhs)	As At 31st March, 2021 (₹ In Lakhs)	As At 31st March, 2020 (₹ In Lakhs)
A)	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
	a) Share Capital	3	187.50	150.00	150.00	101.00
	b) Reserves & Surplus	4	269.43	71.29	28.40	9.72
2	**Non-current liabilities**					
	a) Long Term Borrowings	5	195.43	214.96	140.94	139.99
	b) Deferred tax liabilities (net)		-	-	-	-
	c) Other Long Term Liabilities		-	-	-	-
	d) Long Term Provision	6	23.38	20.38	13.52	9.76
3	**Current liabilities**					
	a) Short Term Borrowings	7	447.20	525.89	205.64	181.62
	b) Trade Payables	8				
	i)Due to Micro, Small and Medium Enterprises		241.26	191.15	94.50	55.00
	ii)Due to others		286.20	199.96	160.45	250.15
	c) Other Current Liabilities	9	76.74	55.10	31.88	27.35
	d) Short-Term Provision	10	50.39	17.58	6.48	1.43
		TOTAL	**1,777.53**	**1,446.31**	**831.81**	**776.02**
B)	**ASSETS**					
1	**Non Current Assets**					
	a) Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant & Equipment	11	123.94	128.87	129.06	127.01
	(ii) Intangible Assets	11	0.67	0.45	0.05	0.15
	(iii) Capital work-in-progress	11	163.48	116.57	-	-
	(iv) Intangible assets under development		-	-	-	-
	b) Non-Current Investments	12	0.05	0.05	0.05	0.02
	c) Deferred Tax Assets (Net)	13	13.54	11.99	8.17	5.73
	d) Long Term Loans & Advances	14	0.74	0.76	0.17	0.72
	e) Other Non-Currrent Assets	15	16.13	10.08	8.38	7.90
2	**Current Assets**					
	a) Inventories	16	545.24	432.81	241.49	136.81
	b) Trade Receivables	17	614.47	516.19	361.36	315.25
	c) Cash & Cash Equivalents	18	1.76	8.79	5.43	2.56
	d) Short Term Loans & Advances	19	293.32	217.51	74.85	177.60
	e) Other Current Assets	20	4.18	2.22	2.78	2.25
		TOTAL	**1,777.53**	**1,446.31**	**831.81**	**776.02**

Statement of Profit & Loss

MCON RASAYAN INDIA LTD
(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")
CIN: U24304MH2016PLC286140
NOTE B : STATEMENT OF PROFIT & LOSS AS RESTATED

Sr. No.	Particulars	Note No.	For the Period ended 30th September, 2022 (₹ In Lakhs)	For the year ended 31st March, 2022 (₹ In Lakhs)	For the year ended 31st March, 2021 (₹ In Lakhs)	For the year ended 31st March, 2020 (₹ In Lakhs)
1	Revenue from Operations (Gross)	21	1,304.39	1,921.65	897.77	896.62
2	Other Income	22	0.28	0.71	2.01	0.33
3	**Total Revenue (1+2)**		**1,304.67**	**1,922.36**	**899.78**	**896.95**
4	**Expenses :**					
	Cost of Material Consumed	23	551.19	1,114.32	441.95	423.66
	Changes in Inventories of Manufactured Goods	24	82.04	(133.38)	(51.87)	(23.67
	Employee Benefit Expenses	25	152.94	226.23	149.48	161.46
	Finance Costs	26	28.91	44.21	39.93	31.20
	Depreciation and Amortization expense	11	15.70	32.55	27.76	31.28
	Other Expenses	27	358.20	578.60	267.25	267.81
	Total Expenses		**1,188.98**	**1,862.53**	**874.50**	**891.74**
5	**Profit/(Loss) before Taxation**		115.70	59.83	25.28	5.21
6	**Tax Expense/ (benefit)**					
	(a) Current Tax Expense		31.62	19.26	9.03	4.8(
	(b) Deferred Tax		(1.56)	(3.83)	(2.43)	(3.20
	Net tax expense / (benefit)		30.06	15.43	6.60	1.60
7	Profit/(Loss) for the year		85.64	44.40	18.68	3.61
8	Earnings Per Share (of Rs. 10/- each):					
	Basic		5.48	2.96	1.84	0.64
	Diluted		5.48	2.96	1.84	0.64

Cash-Flow Statement

MCON RASAYAN INDIA LIMITED
(FORMERLY KNOWN AS "MCON RASAYAN PRIVATE LIMITED")
NOTE C : STATEMENT OF CASH FLOW AS RESTATED

Particulars	As at 30th September, 2022 (₹ In Lakhs)	As at 31st March, 2022 (₹ In Lakhs)	As at 31st March, 2021 (₹ In Lakhs)	As at 31st March, 2020 (₹ In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Net Loss) before taxation and extraordinary items:	115.70	59.83	25.28	5.21
Adjustments for:				
Depreciation	15.70	32.55	27.76	31.28
Provision for Gratuity	3.29	7.41	3.77	5.13
Finance Charges	28.92	44.21	39.93	31.20
Interest Received	(0.13)	(0.27)	(0.27)	(0.10)
Dividend Received	-	-	-	-
Gain on Sale of Fixed Assets	0.15	0.30	-	-
Cash generated from operations before Working Capital Changes	**163.63**	**144.03**	**96.47**	**72.72**
Adjustments for:				
Changes in Trade and Other Receivables	(98.28)	(154.83)	(46.11)	301.84
Changes in Trade and Other Payables	136.35	136.16	(50.20)	(240.11)
Changes in Inventories	(112.43)	(191.32)	(104.68)	(46.13)
Changes in Other Current Assets	(77.77)	(142.10)	102.22	(150.78)
Changes in Current Liabilities and Provisions	21.64	23.22	4.53	12.36
Changes in Non-Current Assets	(6.05)	(1.70)	(0.48)	(3.00)
Changes in Long Term Loans, Advances & Deposits	0.02	(0.59)	0.55	3.80
Cash generated from/(used in) Operations	**27.13**	**(187.13)**	**2.30**	**(49.27)**
Income Taxes paid (net)	0.89	(8.70)	(3.98)	(7.58)
Net Cash Flow from /(used in) Operating Activities	**28.02**	**(195.83)**	**(1.68)**	**(56.85)**
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES				
Purchase of Fixed Assets	(58.32)	(150.24)	(29.72)	(11.89)
Sale of Fixed Assets	0.28	0.59	-	0.87
Interest Received	0.13	0.27	0.27	0.10
Dividend Received	-	-	-	-
Net Cash from / (used in) Investing Activities	**(57.91)**	**(149.38)**	**(29.45)**	**(10.92)**
C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES				
Proceeds from Issue of Shares/Share Application Money.	150.00	-	49.00	51.00
Proceeds/(Repayment) from/of Short Term borrowings (net)	(78.69)	320.25	24.02	50.01
Proceeds/(Repayment) from/of Long Term Borrowings (net)	(19.53)	74.02	0.95	(7.08)
Finance Charges Paid	(28.92)	(44.21)	(39.93)	(31.20)
Proceeds from Non-current Investments	-	-	(0.03)	-
Dividend Paid	-	(1.50)	-	-
Net Cash from / (used in) Financing Activities	**22.86**	**348.56**	**34.01**	**62.73**
Net increase / (decrease) in Cash and Cash Equivalents	**(7.03)**	**3.35**	**2.88**	**(5.04)**
Cash and Cash Equivalents at the beginning of the year	**8.79**	**5.43**	**2.56**	**7.61**
Cash and Cash Equivalents at the end of the year	**1.76**	**8.79**	**5.43**	**2.56**
Components of cash and cash equivalent				
- Cash and cheques on hand	0.42	5.89	4.09	1.53
- With banks				
- On current account	1.34	2.90	1.34	1.03

Disclaimer

This Release / Communication, except for the historical information, may contain statements, including words or phrases such as expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward-looking statements. These forward-looking statements are based on certain expectations, assumptions, anticipated developments, and other factors which are not limited to risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely change in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade.

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