

Trusted Partner In Construction Chemicals



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Half-Yearly Overview



Management Commentary - H1FY26

Mr. Mahesh Bhanushali

Managing Director & Chairman



Revenue

**Rs. 284Mn
(Up 32%)**

PAT

Rs. 12Mn

122+

Distributors

7

**FOCO Model
Partnerships**

0.56x

Debt-to-Equity

42+ Cities

Retail Footprint

“

MCON delivered a **32% year-on-year revenue growth** in H1 FY26, despite a challenging environment marked by extended monsoons and delayed infrastructure execution. Gross profit remained in line with historical trends, reflecting prudent cost control and steady demand across core markets.

While **Ad-mixtures and Ready-Mix Mortar** segments witnessed temporary moderation due to project delays, the **Concrete and Paints divisions** delivered **robust growth**, underscoring the **resilience and balance** of our diversified portfolio.

The lean period was strategically utilized for geographical expansion and network consolidation, strengthening our presence across 8 States and 42+ cities, with 3 new franchise units becoming operational during the half year.

With construction picking up post-September, MCON expects a strong H2 FY26 recovery, driven by execution revival and backed by its robust network, focused R&D, and efficient operations should enable performance in line with its stated guidance.

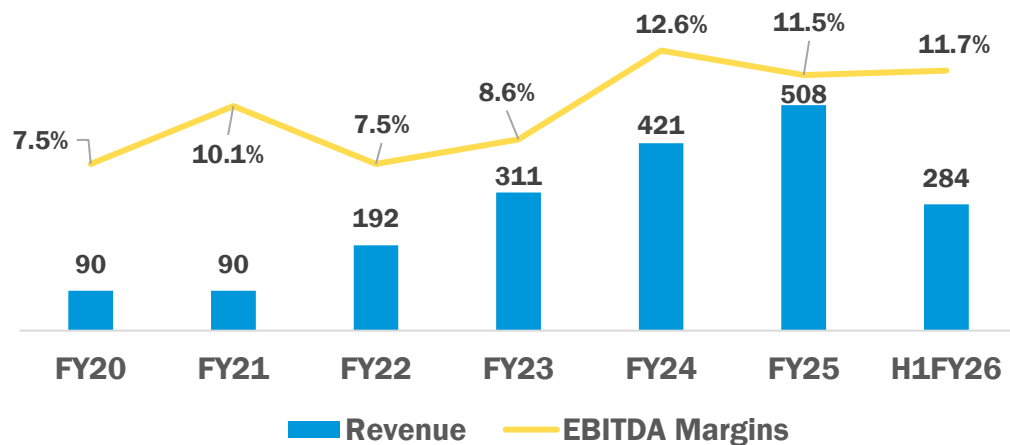
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Half Yearly Statement

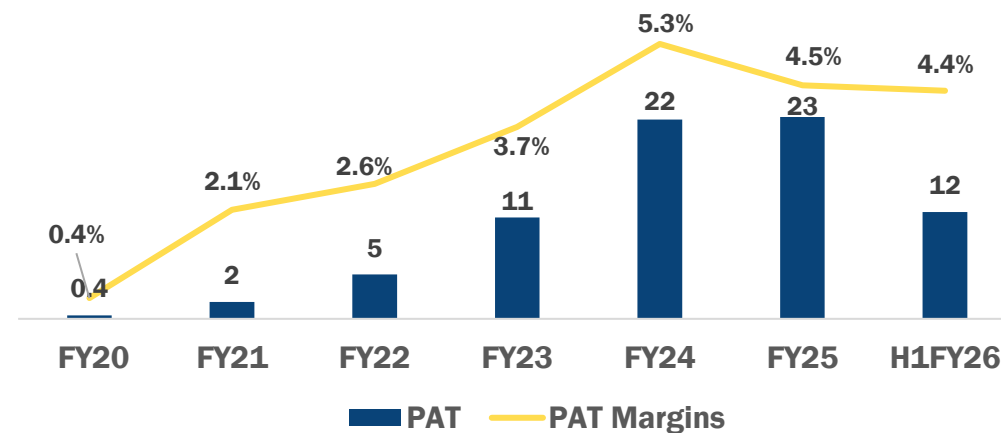
Particulars (INR Mn)	H1FY26	H1FY25	YoY%	H2FY25	HoH%
Net Sales	284	216	31.6%	292	(2.7)%
Total Expenditure	250	181	38.3%	268	(6.5)%
EBITDA	33	35	(3.7)%	24	39.2%
EBITDA Margin (%)	11.7%	16.0%	(430) bps	8.2%	354 bps
Other Income	0	0	360.7%	7	(92.7)%
Depreciation	10	9	8.8%	10	(1.7)%
PBIT	24	26	(7.9)%	14	67.2%
Interest	7	10	(25.8)%	10	(25.2)%
Profit Before Tax	17	16	5.8%	11	52.8%4
Tax	4	3	30.1%	1	429.1%
Profit After Tax	12	13	(0.6)%	10	22.6%
PAT Margin (%)	4.4%	5.8%	(142) bps	3.5%	91 bps
Reported Earnings Per Share (Rs)	1.70	1.72	(1.2)%	1.52	11.8%

The Growth Curves

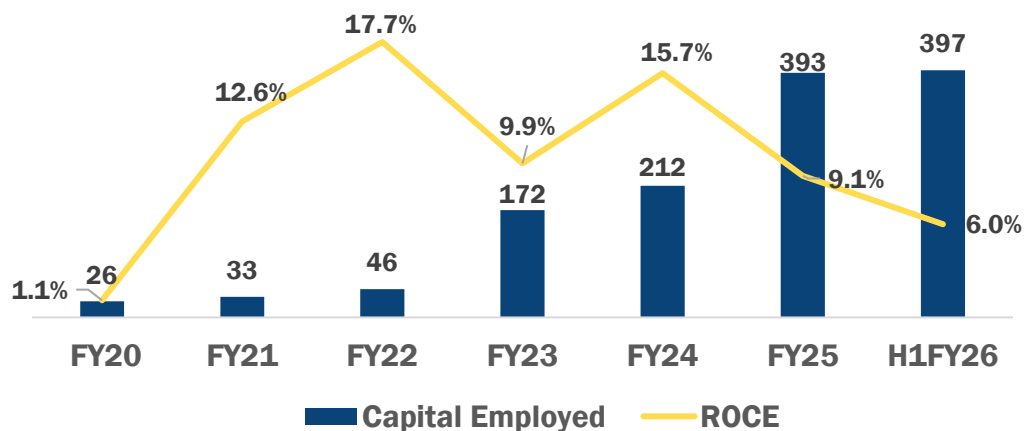
Delivering Growth: Revenue and Margin Expansion



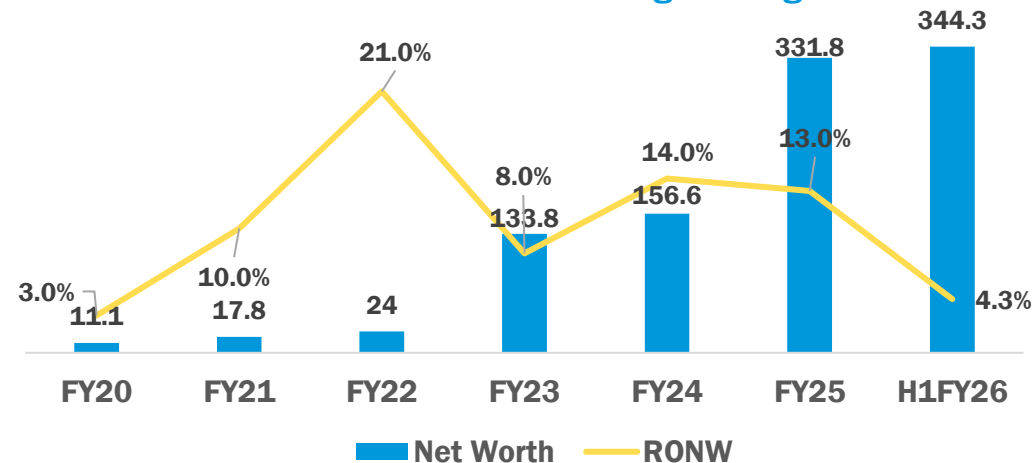
Strengthening Bottom Line: PAT and Margin Trends



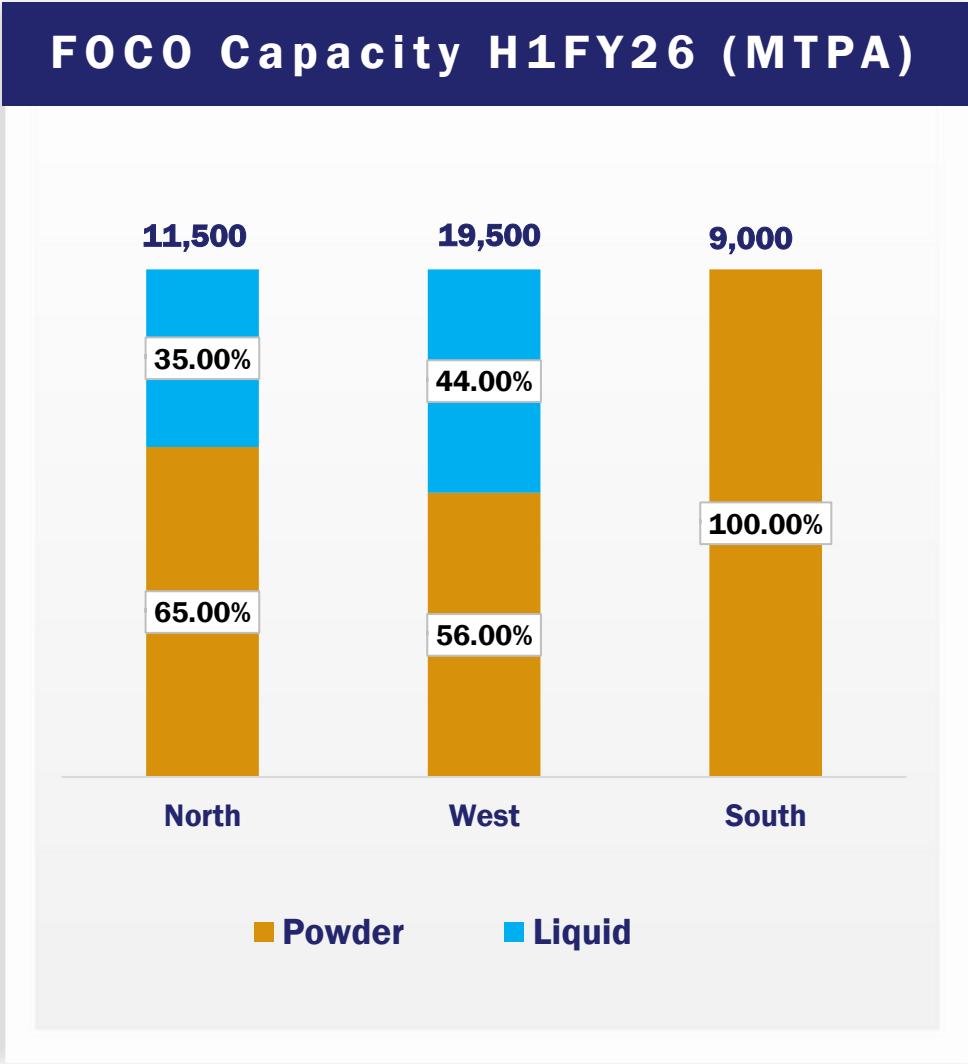
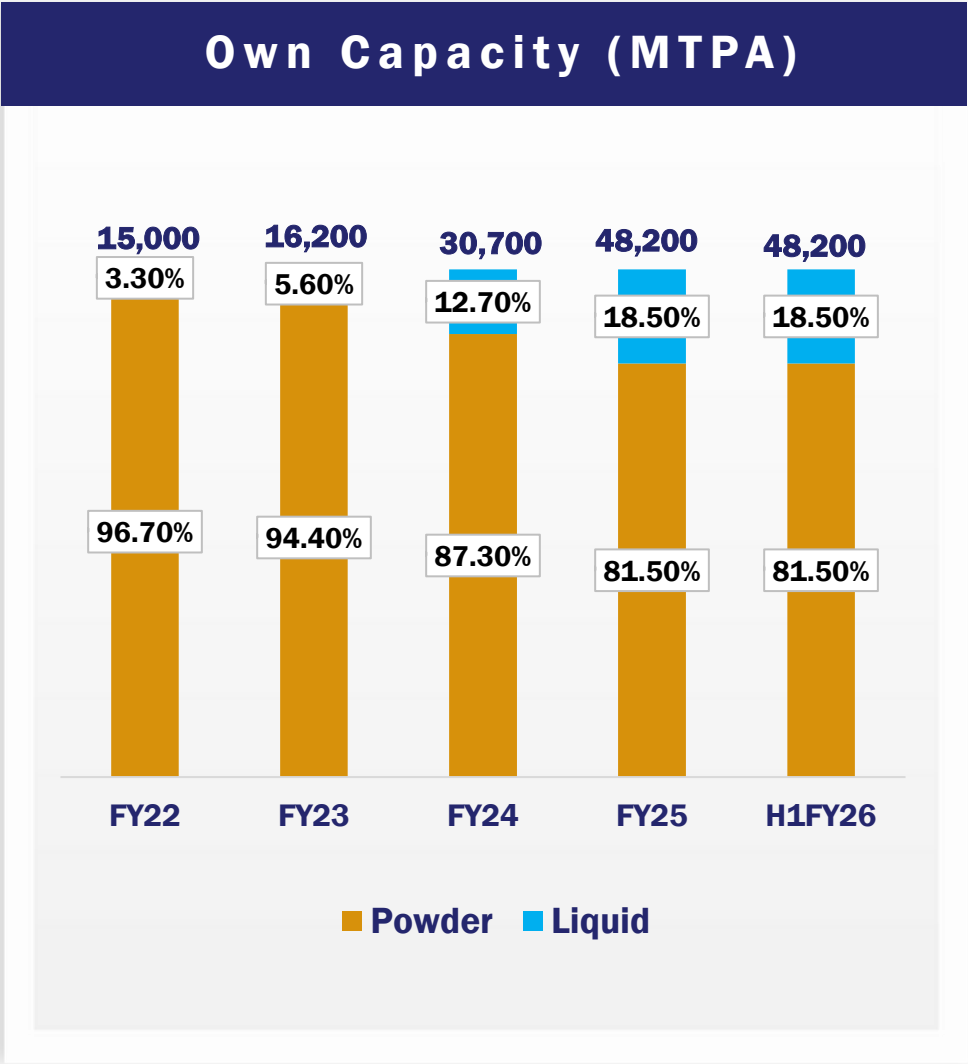
Strong ROCE Backed by Strategic Capital Utilization



Sustained Value Creation Through Strong RONW

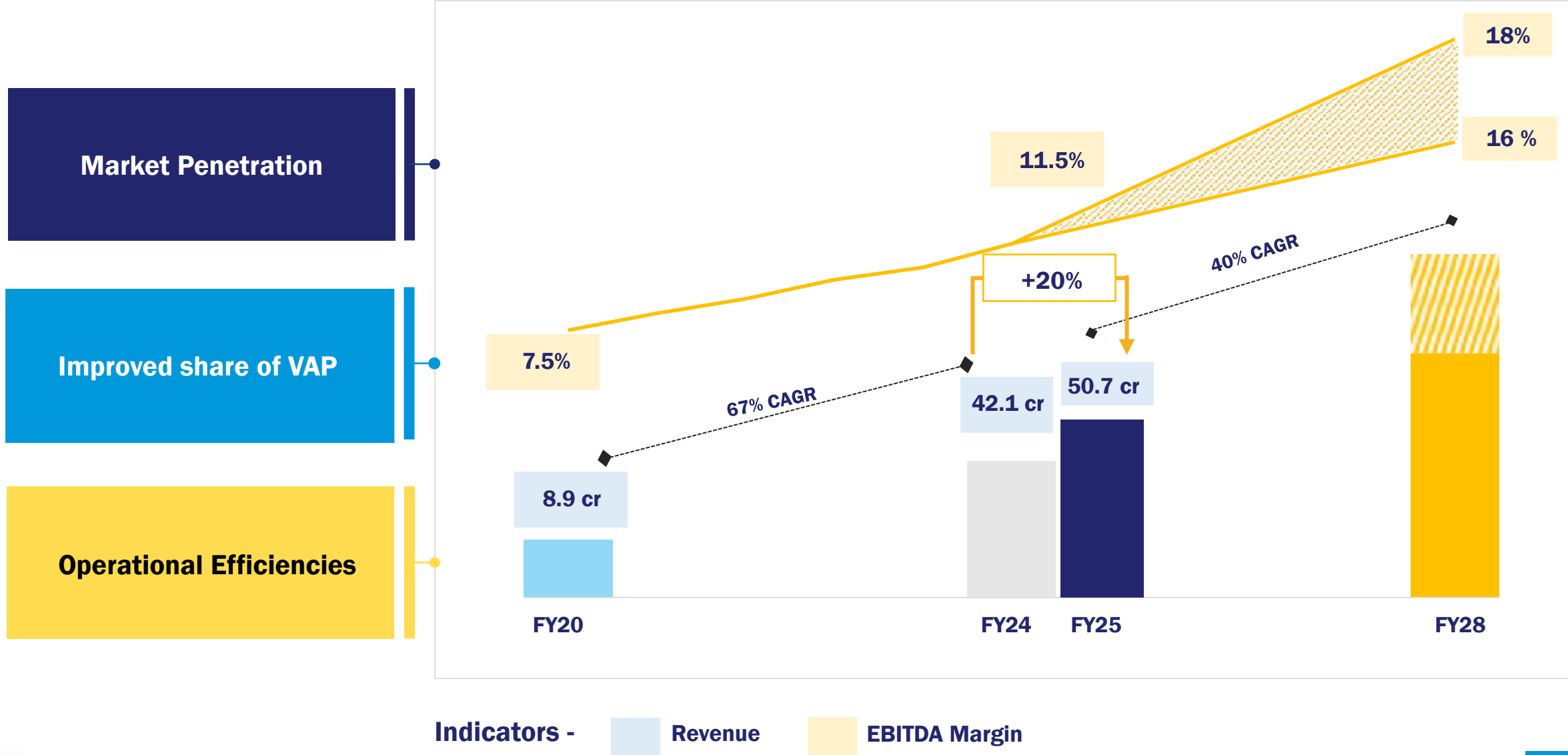


Expanding Horizons: Building for Tomorrow



*FOCO plants were commissioned in FY25.

2028: The Next Frontier





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** – 122+ distributors, 1,900+ retailers across 8 states and 42+ cities
- **Advanced Manufacturing** – 2 State-of-the-art plants in Gujarat (Sarigam and Ambethi)

Key Stats

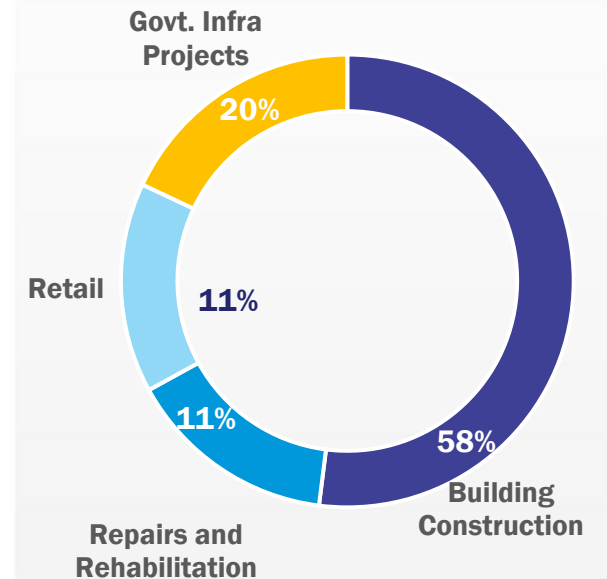
54% Revenue CAGR (FY21-25)	59% EBITDA CAGR (FY21-25)	87% PAT CAGR (FY21-25)
11.5% EBITDA Margin (FY25)	2.64x Interest Coverage (FY25)	9% ROCE (FY25)

Product Portfolio

Liquid & Paste Products
8,900 MT

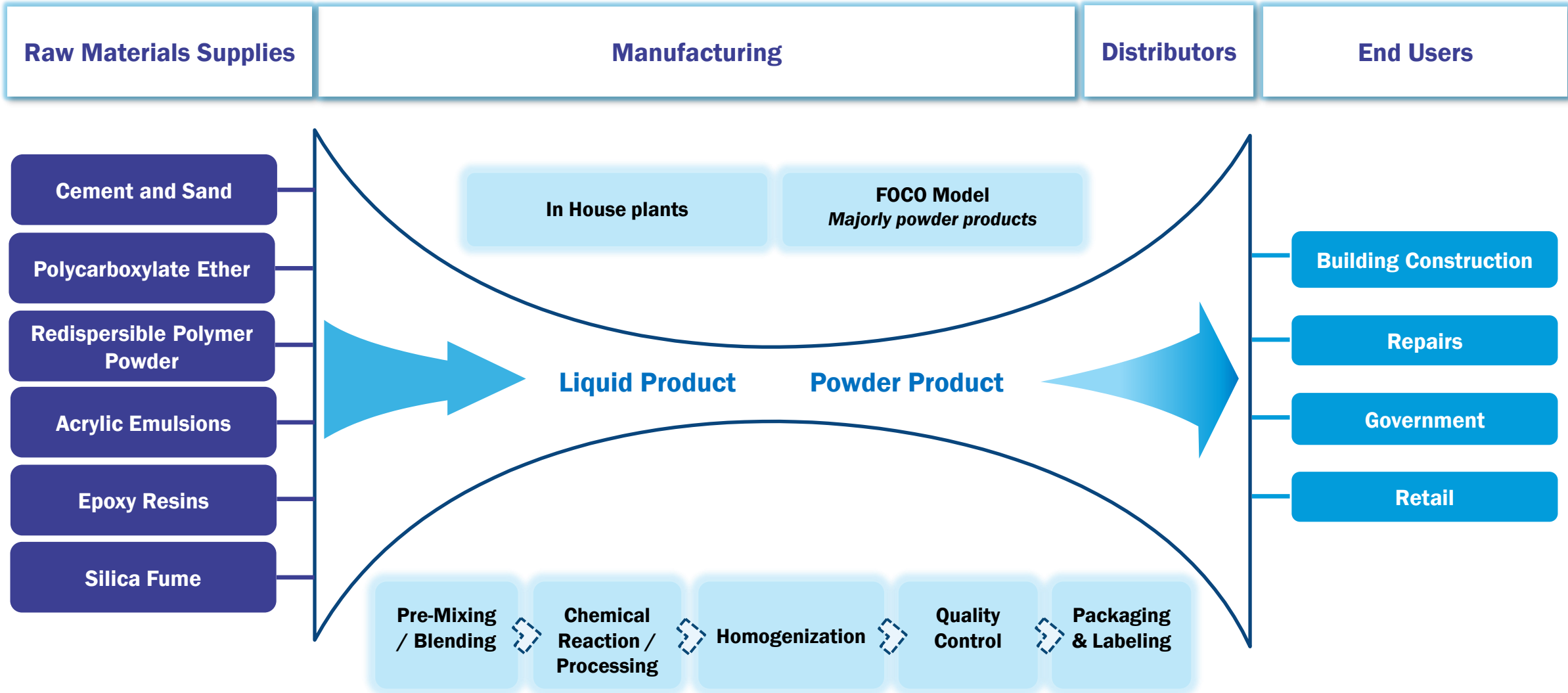
Powder Products (Cement and Sand) 39,300 MT

Balanced Business Mix



*As of H1FY26

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

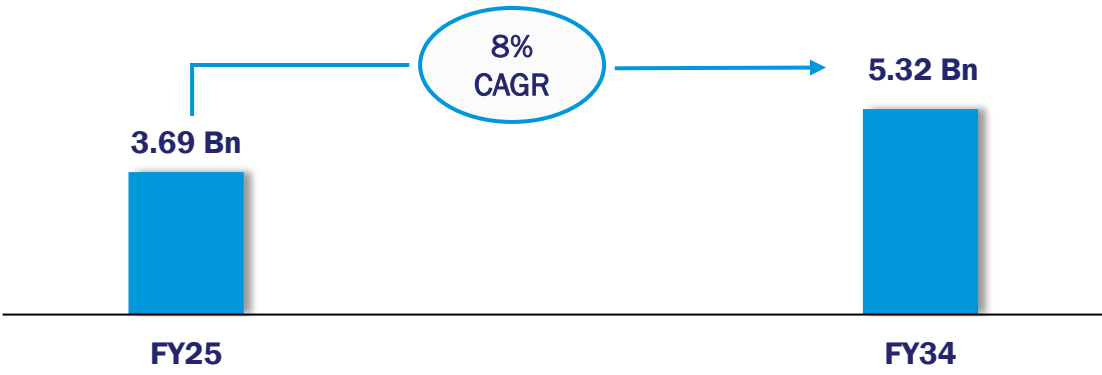


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-  **Admixtures**
 -  **Anti Carbonation Paints**
 -  **Epoxy repair mortars**
 -  **Segmental Bonding agents**
 -  **Epoxy Coatings**
 -  **Curing Compounds**
 -  **Engineering Grouts**
 -  **Floor Hardeners**

Tailwinds Fueling Sectoral Growth



Indian Construction Chemicals Market Size (In USD)



Sources: [Modor Intelligence](#)

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
<ul style="list-style-type: none">North India led the market in 2024South India is anticipated to experience significant growth	<ul style="list-style-type: none">Concrete admixtures dominated in 2024. The waterproofing adhesives segment is expected to grow at the fastest CAGR	<ul style="list-style-type: none">Non-residential segment led the market in 2024Residential 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

India's Construction Chemicals Market - An Opportunity

Market Concentration

Consolidated – Market Dominated
by 1-5 Major Players



Fragmented – Highly Competitive
Market without Dominated Players

India Construction
Chemicals Market



Low market concentration → **Huge headroom for share gains**



Fragmented space → **Brand-led players can consolidate fast**



Unorganized competitors → **Quality + compliance edge for listed firms**



Scale advantage → **Operating leverage & better EBITDA margins**



Government infra push → **Sustained growth visibility**



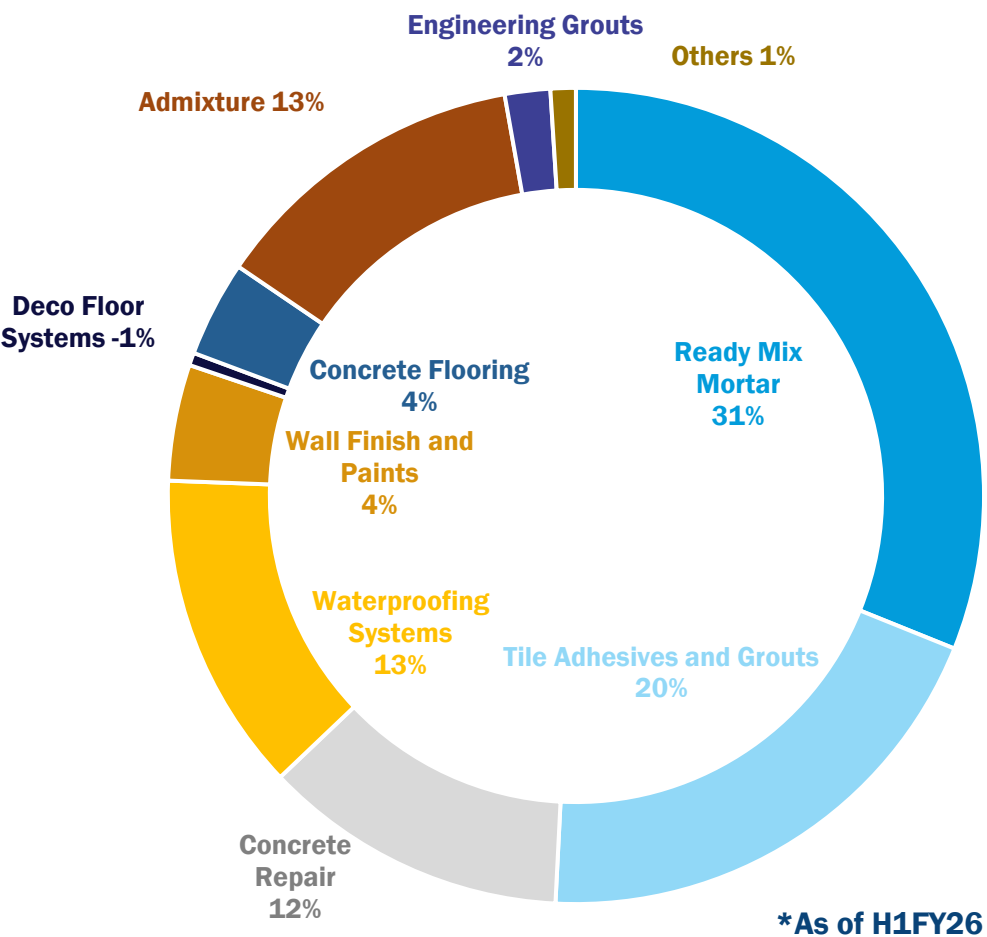
USPs



360° Product Coverage for Diverse Market Needs



REVENUE CONTRIBUTION



Synergizing Core Manufacturing with FOCO Expansion

STRATEGIC PLANT LOCATION

Location	Powder Capacity	Liquid Capacity
Sarigam, Gujrat	2,800	900
Ambethi, Gujrat	36,500	8,000

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

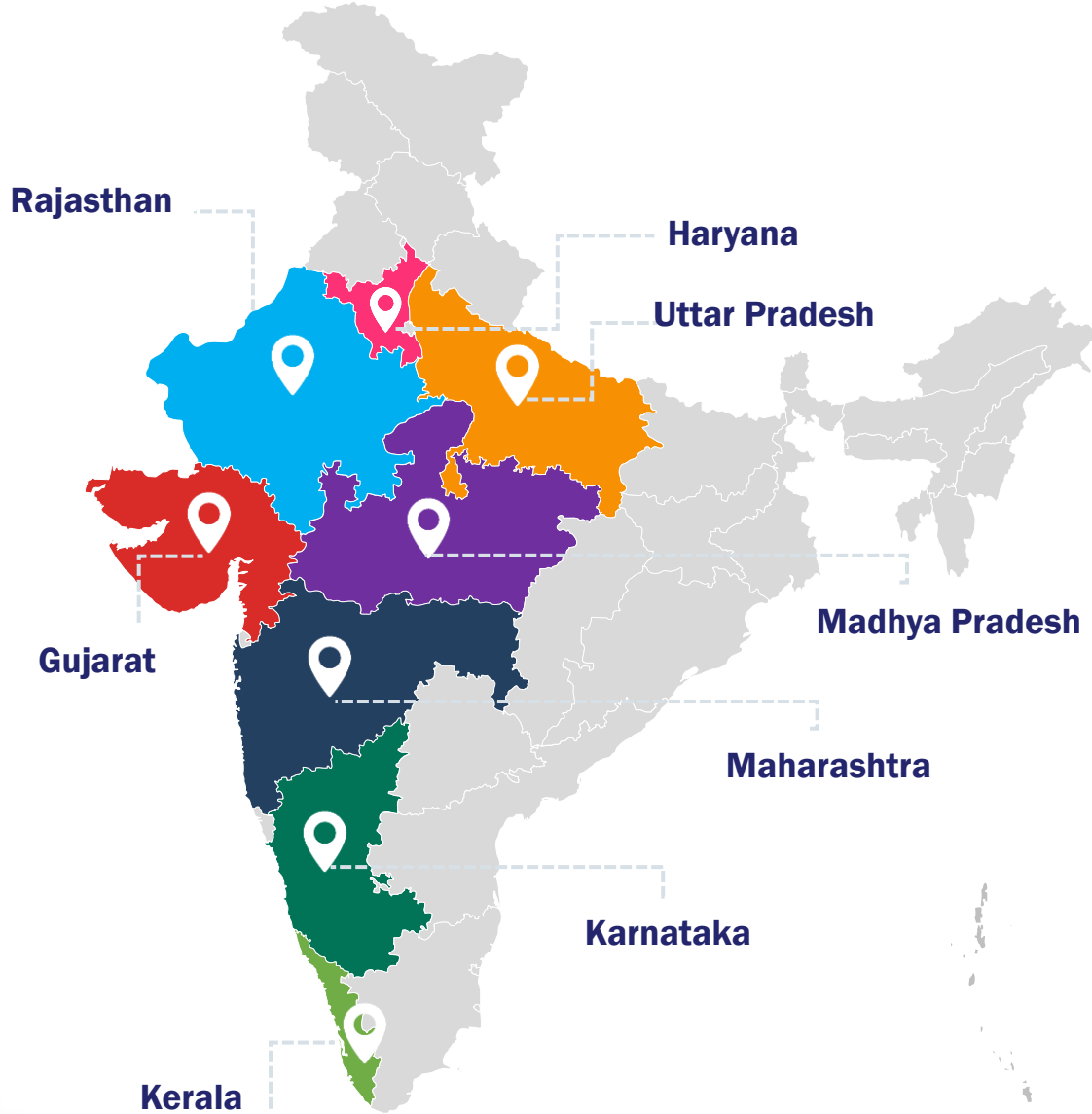
Quality Control & Implementation

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



8 States
42+ Cities

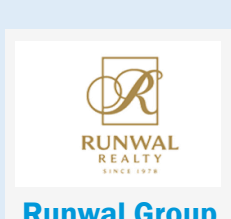
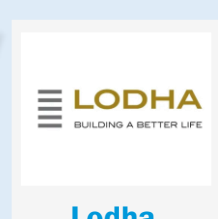
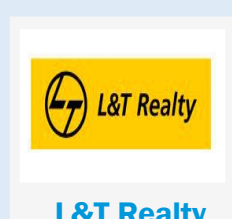
Regional Growth Strategy

- **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 **1900+** 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

- **122+** 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



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.





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

2016-18

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

2014-15

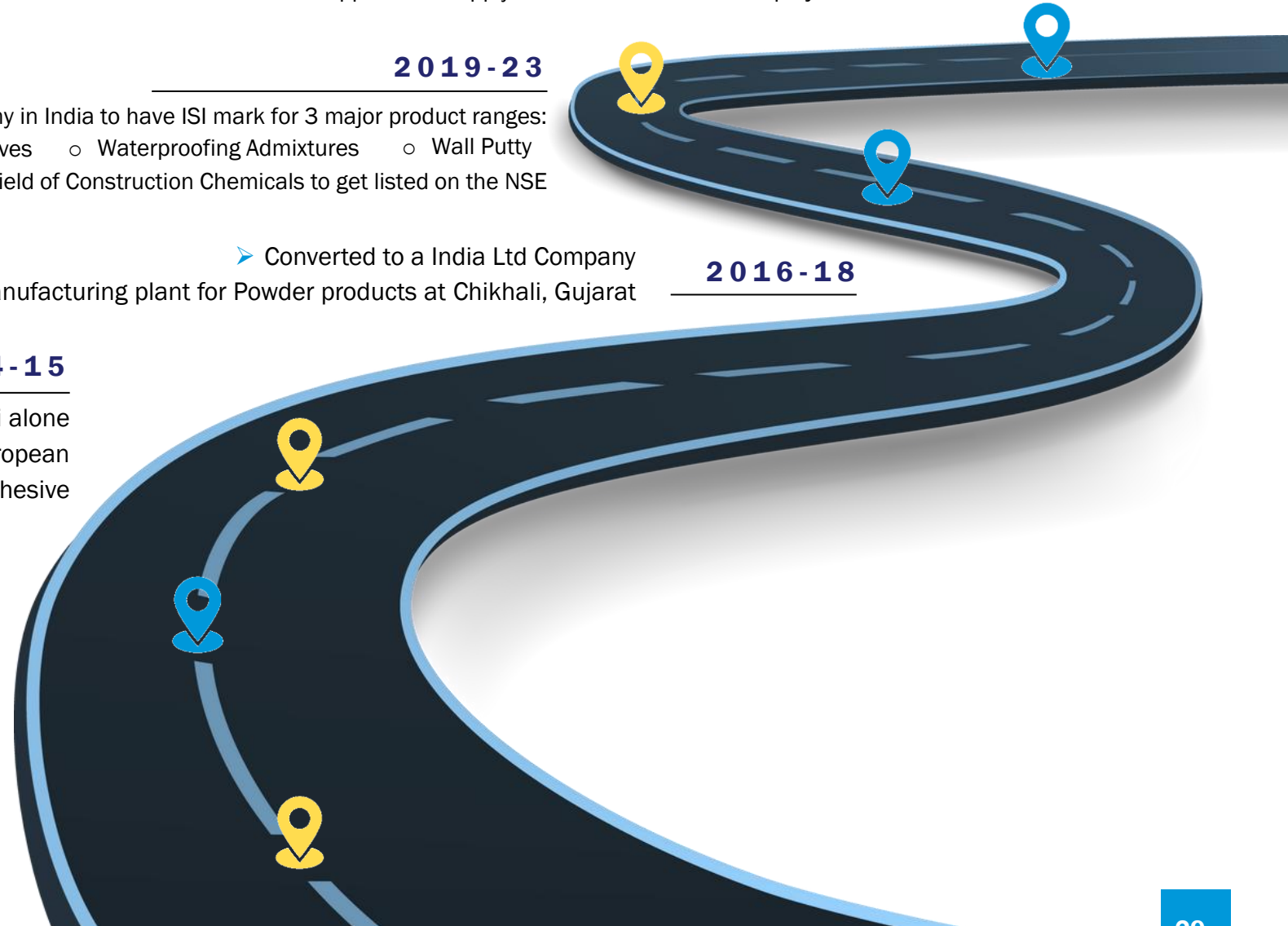
- Completed 100+ projects in Mumbai alone
- Received the Coveted CE Certificate for European standards for the Tile Adhesive

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.



Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
Net Sales	89.7	89.8	192.2	310.5	421.3	507.5	283.8
Total Expenditure	82.4	80.3	177.8	283.7	368.3	448.9	250.5
EBITDA	7.3	9.5	14.3	26.8	53.0	58.5	33.3
EBITDA Margin (%)	8.1%	10.6%	7.5%	8.6%	12.6%	11.53%	11.7%
Other Income	0.0	0.2	0.1	0.1	4.2	6.9	0.5
Depreciation	3.0	2.7	3.2	3.8	10.7	0.5	9.5
PBIT	4.3	7.0	11.2	23.2	46.5	46.9	23.8
Interest	3.1	4.0	4.3	7.8	15.2	20.0	7.5
Profit Before Tax	1.2	3.0	6.9	15.4	31.3	26.9	16.8
Tax	0.3	0.8	1.9	4.0	8.9	4.2	4.3
Profit After Tax	0.9	2.2	5.0	11.4	22.4	22.7	12.5
PAT Margin (%)	1.0%	2.4%	2.6%	3.7%	5.3%	4.5%	4.4%
Reported Earnings Per Share (Rs)	1.73	2.16	1.29*	2.62	3.56	3.39	1.70

Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25	H1FY26
Equity & Liabilities				
1. Shareholders' Funds				
Share Capital	63.0	63.0	73.3	73.3
Reserves & Surplus	70.7	93.5	258.5	271.0
2. Non Current Liabilities				
Long Term Liabilities	35.6	50.6	61.4	52.9
Deferred Tax Liabilities (net)	0.0	0.2	-	-
Other Long Term Liabilities	0.0	-	-	-
Long Term Provision	3.0	4.1	-	0.5
3. Current Liabilities				
Short Term Borrowings	49.1	108.9	134.9	139.7
Trade Payables	70.0	120.0	138.3	141.8
Other Current Liabilities	7.8	7.9	11.2	19.1
Short Term Provision	3.9	7.9	4.1	7.9
Total	303.1	456.2	709.0	706.1

Particulars (INR Mn)	FY23	FY24	FY25	H1FY26
Assets				
1. Non Current Assets				
Property, Plant & Equipment	11.2	97.7	149.8	145.9
Intangible Assets	0.0	0.1	0.1	0.2
Capital work-in-progress	56.9	54.3	10.2	2.4
Non Current Investments	0.0	0.0	0.0	-
Deferred Tax Assets (net)	1.6	-	2.7	0.0
Long Term Loans & Advances	0.1	-	-	-
Other Non Current Assets	20.8	5.0	4.8	7.0
2. Current Assets				
Inventories	65.6	112.1	289.6	287.1
Trade Receivables	102.7	170.4	225.9	251.7
Cash & Cash Equivalents	2.8	7.0	14.0	1.3
Short Term Loans & Advances	38.5	8.9	16.9	6.4
Other Current Assets	2.9	7.3	1.2	14.2
Total	303.1	456.2	709.0	706.1

THANK YOU



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