



**MCON RASAYAN INDIA LTD.**

Trusted Partner In Construction Chemicals

# MCON Rasayan India Ltd

Investor Presentation – **H2 & FY 2024**



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**01.** About The Company

**02.** Business Overview

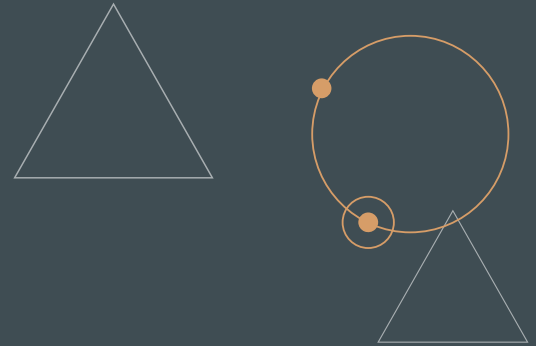
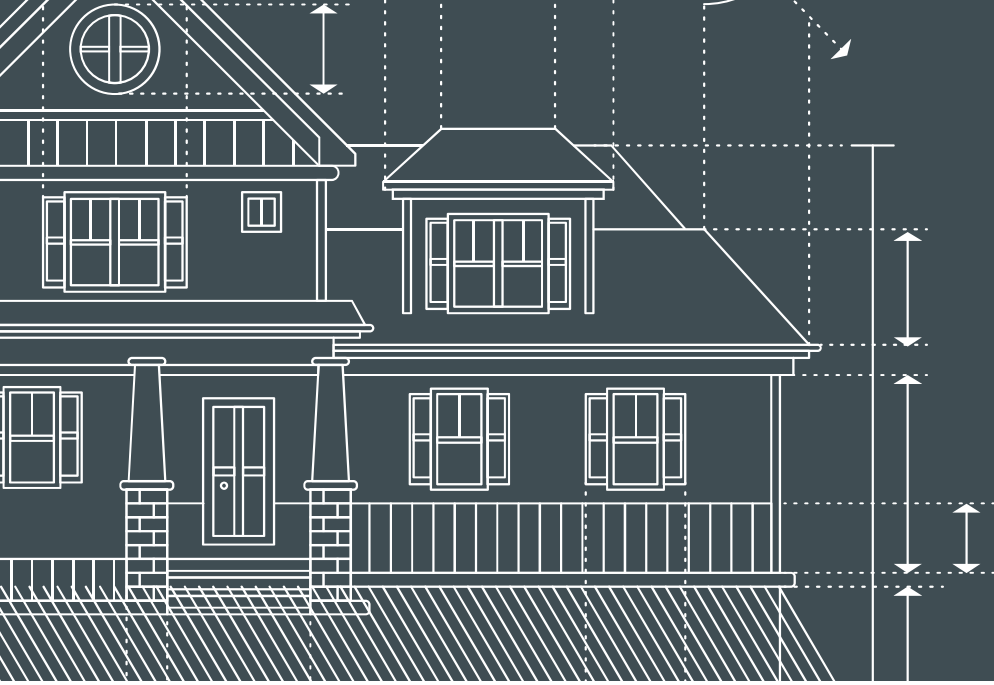
**03.** Industry Overview

**04.** Financial Highlights

**05.** Way Forward

**06.** Annexure



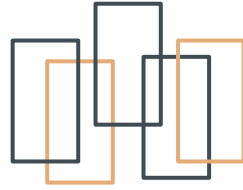


01

# 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

**75+**

Distributors

**1500+**

Retailers

**4** States  
**15+** 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.

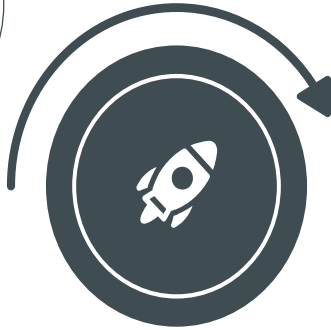


**Mr Nandan Pradhan**  
**Whole-time Director**

- ✓ 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.

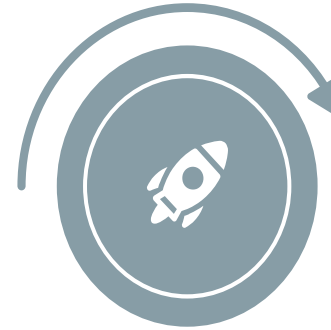


**2012-13**

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)

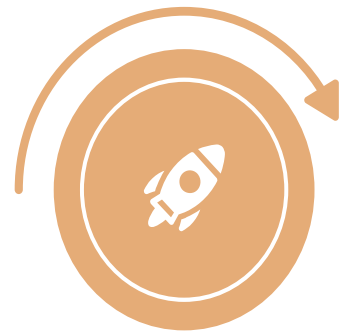


**2016-18**

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.



**2019-22**

1<sup>st</sup> Company in India to have ISI mark for 3 major product ranges:

- ❑ Tile Adhesives
- ❑ Waterproofing Admixtures
- ❑ Wall Putty



**2023-24**

1<sup>st</sup> Company in the field of Construction Chemicals to get listed on the NSE.

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

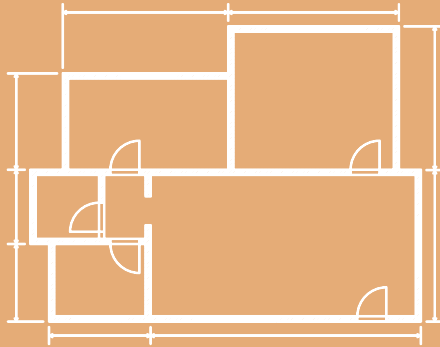
Crossed the mark of 75 Distributors in the Western Zone of India and covering 15 cities.





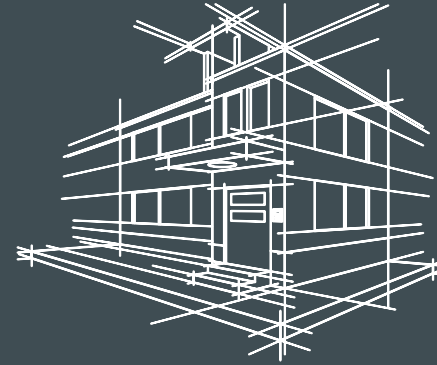
# Vision & Mission

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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

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## 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**

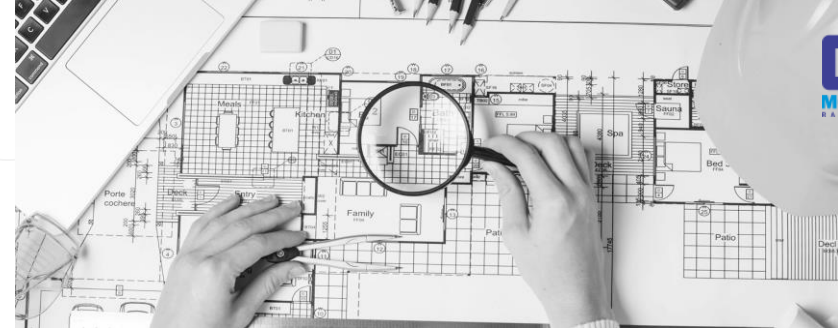
**03** - Decorate the Concrete –  
**Deco Floor System and Wall Finish Putties**

**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

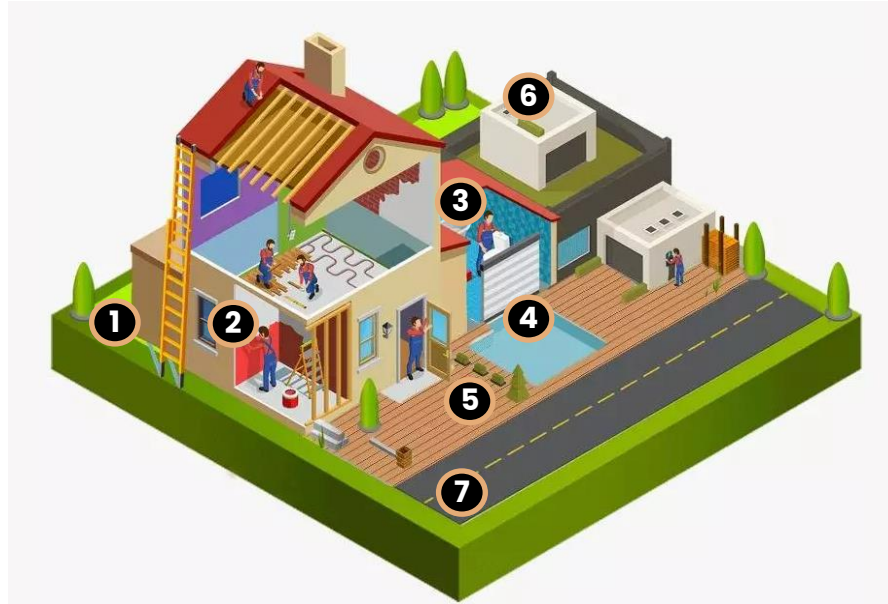
### Product List:

- 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)

## Basements, swimming pools, etc waterproofing

### Product List:

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

## External Floor Decor

### Product List:

- Deco Floor System (P)

## 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)

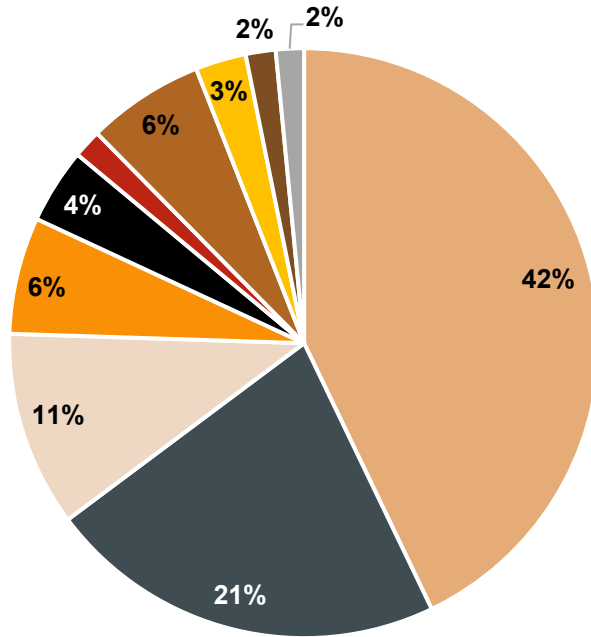
Powder Product (P)



Liquid & Paste Product (L)

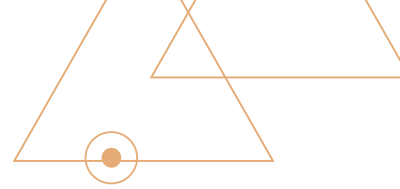
# Product Mix

**% 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

# Revenue Break-up: FY24



**Building  
Construction**

**65%**  
(% of Total Sales)



**Repair &  
Rehabilitation**

**12%**  
(% of Total Sales)



**Retail  
Network**

**12%**  
(% of Total Sales)

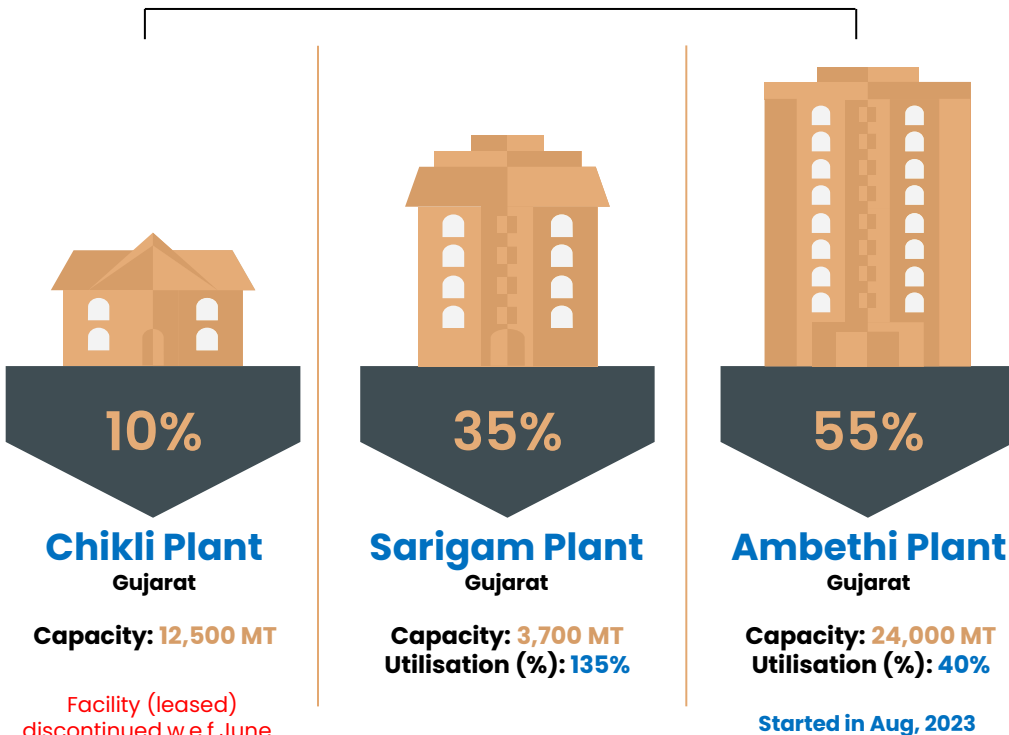


**Govt. Infra  
Projects**

**11%**  
(% of Total Sales)

# Plants & Capacity

FY24



Facility (leased)  
discontinued w.e.f June,  
2023.

Started in Aug, 2023

Manufacturing Units	As on 01.04.23	As of 30 Dec, 2023	Further addition in March, 2024	As of 1st Apr 2024
	MTPA			
<b>Sarigam</b>		<u>Phase 1</u>	<u>Phase 2</u>	
<b>Powder</b>	2,000	2,800	--	2,800
<b>Liquid</b>	500	900	--	900
<b>Ambethi</b>				
<b>Powder</b>	18,000	24,000	12,500	36,500
<b>Liquid</b>	--	--	8,000	8,000
<b>Chikhli*</b>				
<b>Powder*</b>	12,500	--	--	--
<b>Total Powder</b>	<b>32,500</b>			<b>39,300</b>
<b>Total Liquid</b>	<b>500</b>			<b>8,900</b>

\*Was available for only 3 months in FY24.





# Geographical Presence

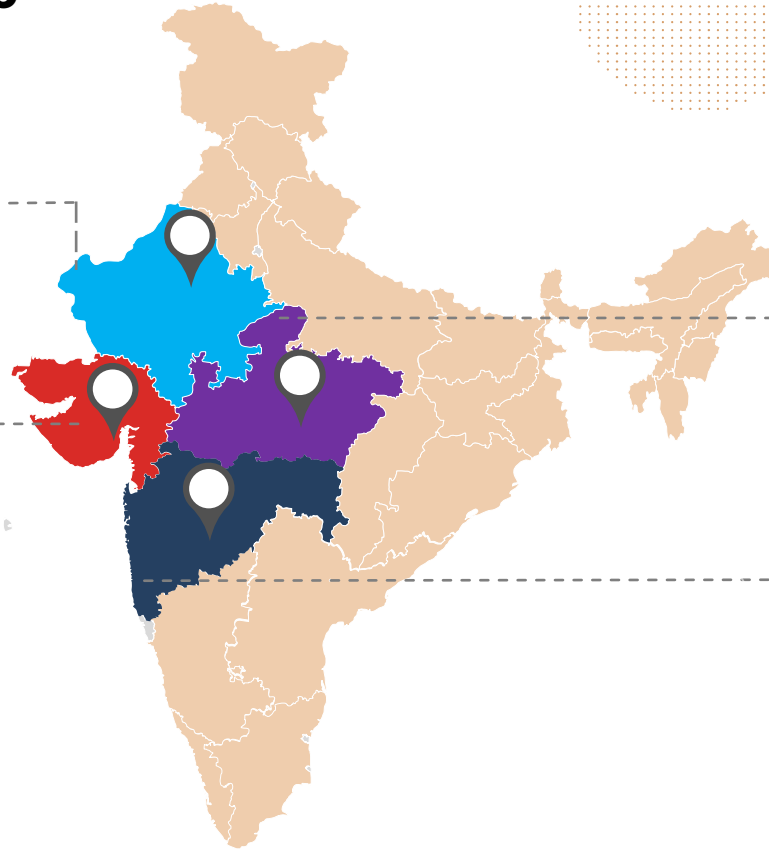
Rajasthan

Gujarat

Madhya Pradesh

Maharashtra

4 States  
15+ Cities

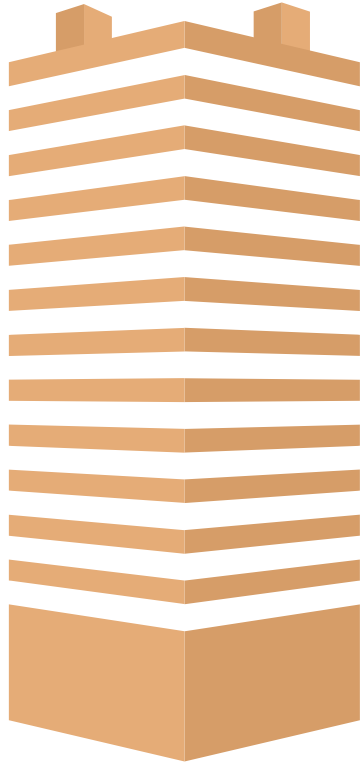


# Company Clientele

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:

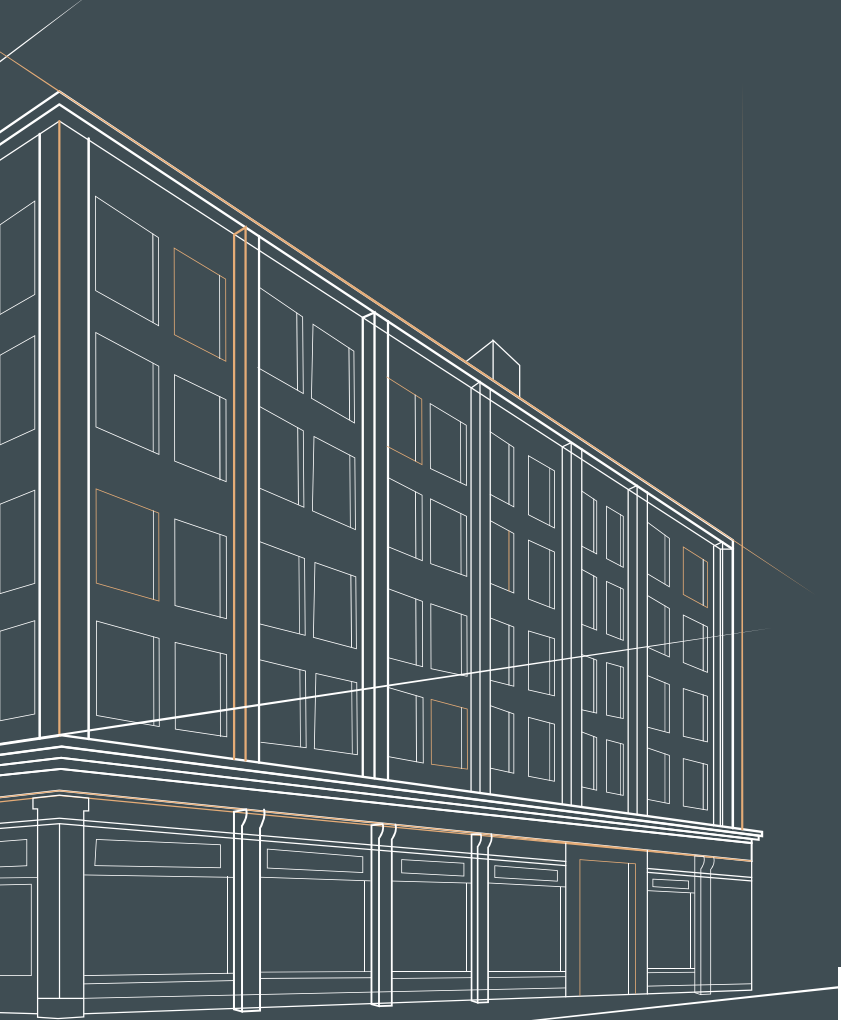
Rising residential & commercial construction activities and increasing investments in the infrastructure sector are some factors driving the market demand.

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 & Annual Performance

## Half Yearly Performance – H2 FY24 (YoY)

Net Sales Growth

**38.2%** ▲

EBIT Growth

**140.0%** ▲

EBITDA Margin

**13.2%** ▲

EBITDA Growth

**152.1%** ▲

Net Profit Growth

**147.2%** ▲

Net Profit Margin

**4.6%** ▲

## Annual Performance – FY24 (YoY)

Net Sales Growth

**35.7%** ▲

EBIT Growth

**100.5%** ▲

EBITDA Margin

**12.6%** ▲

EBITDA Growth

**97.5%** ▲

Net Profit Growth

**97.4%** ▲

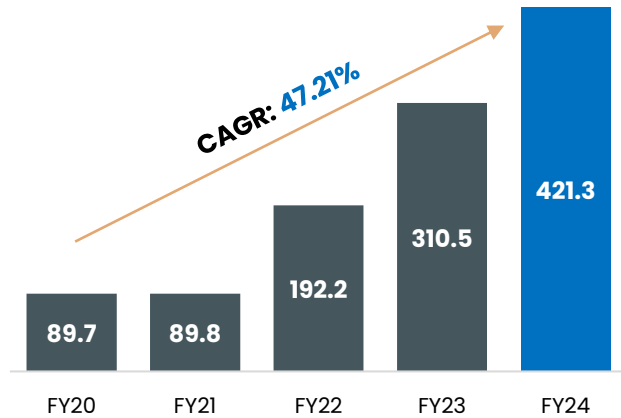
Net Profit Margin

**5.3%** ▲

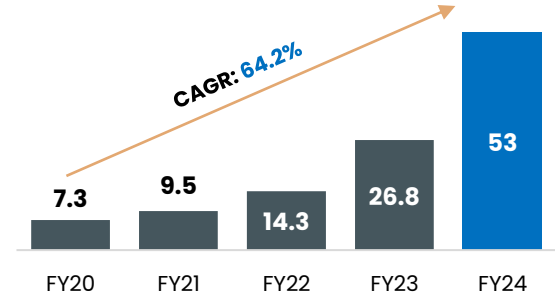


# Growth Rate

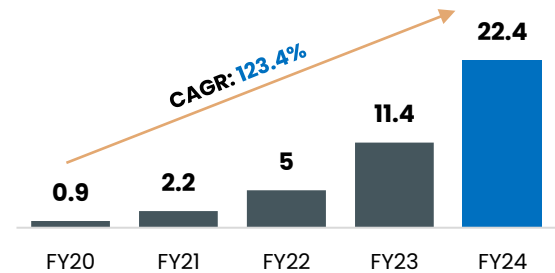
### Revenue from Operations (Rs Mn)



### EBITDA (Rs Mn)



### Profit After Tax (Rs Mn)





# Half Yearly Income Statement

Particulars (INR Mn)	H2FY24	H1FY24	H2FY23	YoY%	HoH%	FY24	FY23	YoY%
Net Sales	248.8	172.5	180.1	38.2	44.3	421.3	310.5	35.7
Total Expenditure	216.0	152.3	167.1	29.3	41.9	368.3	283.7	29.8
<b>EBITDA</b>	<b>32.8</b>	<b>20.2</b>	<b>13.0</b>	<b>152.1</b>	<b>62.4</b>	<b>53.0</b>	<b>26.8</b>	<b>97.5</b>
EBITDA Margin (%)	13.2%	11.7%	7.2%	+596 bps	+147 bps	12.6%	8.6%	+394 bps
Other Income	1.4	2.7	0.1	1,477.8	- 48.3	4.2	0.1	3,399.2
Depreciation	6.9	3.8	1.7	302.9	83.5	10.7	3.8	183.0
<b>PBIT</b>	<b>27.3</b>	<b>19.2</b>	<b>11.4</b>	<b>139.9</b>	<b>42.4</b>	<b>46.5</b>	<b>23.2</b>	<b>100.5</b>
Interest	10.6	4.5	5.0	110.9	133.7	15.2	7.8	94.2
<b>Profit Before Tax</b>	<b>16.7</b>	<b>14.6</b>	<b>6.3</b>	<b>162.9</b>	<b>14.0</b>	<b>31.3</b>	<b>15.4</b>	<b>103.8</b>
Tax	5.1	3.8	1.7	206.7	36.2	8.9	4.0	121.9
<b>Profit After Tax</b>	<b>11.6</b>	<b>10.9</b>	<b>4.7</b>	<b>147.2</b>	<b>6.4</b>	<b>22.4</b>	<b>11.4</b>	<b>97.4</b>
PAT Margin (%)	4.6%	6.3%	2.6%	+205 bps	-165 bps	5.3%	3.7%	+166 bps
Reported Earnings Per Share (Rs)	1.83	1.72	1.00	83.2	6.4	3.56	2.62	35.7

# 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
<b>EBITDA</b>	<b>5.5</b>	<b>7.3</b>	<b>9.5</b>	<b>14.3</b>	<b>26.8</b>	<b>53.0</b>
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
<b>PBIT</b>	<b>3.7</b>	<b>4.3</b>	<b>7.0</b>	<b>11.2</b>	<b>23.2</b>	<b>46.5</b>
Interest	2.5	3.1	4.0	4.3	7.8	15.2
<b>Profit Before Tax</b>	<b>1.3</b>	<b>1.2</b>	<b>3.0</b>	<b>6.9</b>	<b>15.4</b>	<b>31.3</b>
Tax	0.3	0.3	0.8	1.9	4.0	8.9
<b>Profit After Tax</b>	<b>0.9</b>	<b>0.9</b>	<b>2.2</b>	<b>5.0</b>	<b>11.4</b>	<b>22.4</b>
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)	FY24	FY23	FY22
<b>Equity &amp; Liabilities</b>			
<b>1. Shareholders' Funds</b>			
Share Capital	63.0	63.0	15.0
Reserves & Surplus	93.5	70.7	9.0
<b>2. Non Current Liabilities</b>			
Long Term Liabilities	50.6	35.6	21.5
Deferred Tax Liabilities (net)	0.2	0.0	0.0
Other Long Term Liabilities	-	0.0	0.0
Long Term Provision	4.1	3.0	0.0
<b>3. Current Liabilities</b>			
Short Term Borrowings	108.9	49.1	52.6
Trade Payables	120.0	70.0	39.1
Other Current Liabilities	7.9	7.8	5.5
Short Term Provision	7.9	3.9	1.7
<b>Total</b>	<b>456.2</b>	<b>303.1</b>	<b>144.4</b>

Particulars (INR Mn)	FY24	FY23	FY22
<b>Assets</b>			
<b>1. Non Current Assets</b>			
Property, Plant & Equipment	97.7	11.2	13.4
Intangible Assets	0.1	0.0	0.0
Capital work-in-progress	54.3	56.9	11.7
Non Current Investments	0.0	0.0	0.0
Deferred Tax Assets (net)	-	1.6	0.5
Long Term Loans & Advances	-	0.1	0.1
Other Non Current Assets	5.0	20.8	1.0
<b>2. Current Assets</b>			
Inventories	112.1	65.6	43.3
Trade Receivables	170.4	102.7	51.6
Cash & Cash Equivalents	7.0	2.8	0.9
Short Term Loans & Advances	8.9	38.5	21.8
Other Current Assets	7.3	2.9	0.2
<b>Total</b>	<b>456.2</b>	<b>303.1</b>	<b>144.4</b>

# 05

## WAY FORWARD



# Way Forward

01

## PLANT EXPANSION

Phase I production commenced in the new Ambethi Plant. Phase II will start by late end of FY2024.

02

## TARGET MARKETS

Looking to **expand operations** in **Delhi NCR** region and Southern India as well as exploit the surrounding markets of Lucknow, Agra, Kanpur, etc. Company is also targeting export markets in Nepal and Bangladesh.

03

## NEW AVENUES

The company has also started manufacturing various products in the paint & coating sector.

04

## STRATEGIC PARTNERSHIPS

Continuous identification of strategic partners in newer target markets to establish our brand and offerings.



# 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**

## Pune



**Goel Ganga,  
Pune**



**Kohinoor Projects,  
Pune**



**Shapoorji Joyville  
Hinjewadi**

## Gujarat



**Sheerji Construction,  
Surat**



**Nagjua Group,  
Silvassa**



**Vibrant Business  
Park, Vapi**



**Atlantis Group,  
Nikol, Ahmedabad**

## Rajasthan



**AU Bank,  
Jaipur**



**Ashok Builders,  
Jodhpur**





# Thanks!

## **MCON Rasayan India Ltd**

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