

# MCON RASAYAN INDIA LTD.

Trusted Partner In Construction Chemicals



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# Financial Performance



# Management Commentary – FY26

**Mr. Mahesh Bhanushali**

Managing Director & Chairman



**Revenue**

Rs. 652Mn  
(Up 29%)

**PAT**

Rs. 30Mn  
(Up 34%)

**7**

FOCO Model  
Partnerships

**0.5x**

Debt-to-Equity

**10 States**

Retail Footprint

**188+**

Distributors

“

H2 FY26 witnessed a strong recovery in business momentum as construction activity accelerated and project execution normalized across key markets. Leveraging its expanding distribution network and strengthening market presence, MCON delivered healthy revenue growth of 29% in FY26, while PAT increased 34% year-on-year.

During the year, the Company further strengthened its pan-India footprint, expanding its network to over 188+ distributors and 7 FOCO partnerships across 32+ cities and 26+ towns in 10 states. Ready Mix Mortar and Tile Adhesives remained the primary growth drivers, while Admixtures, Engineering Grouts and Waterproofing Systems continued to gain traction, reflecting the increasing acceptance of MCON's diversified product portfolio.

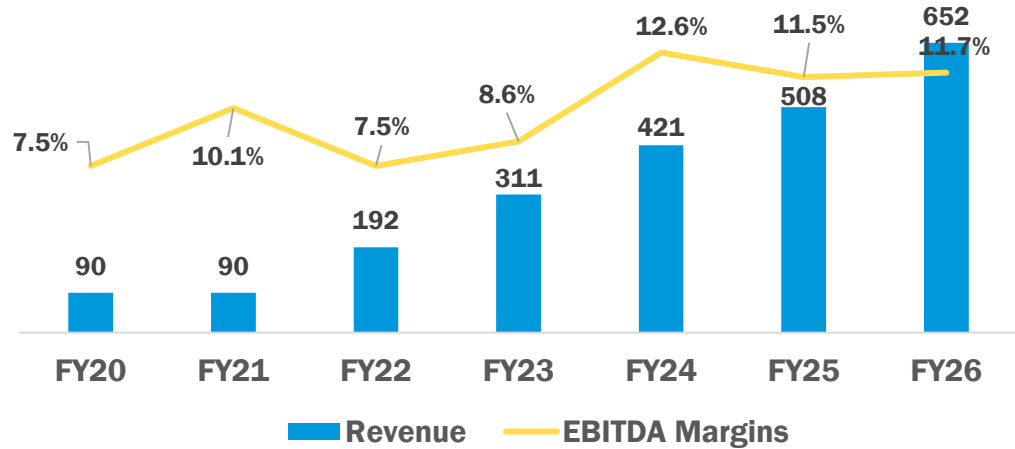
Supported by focused R&D initiatives, efficient operations and a robust distribution ecosystem, MCON successfully capitalized on improving demand conditions during the second half of the year, laying a strong foundation for sustained growth and market expansion in the years ahead. ”

# Financial Performance – H2 & FY26

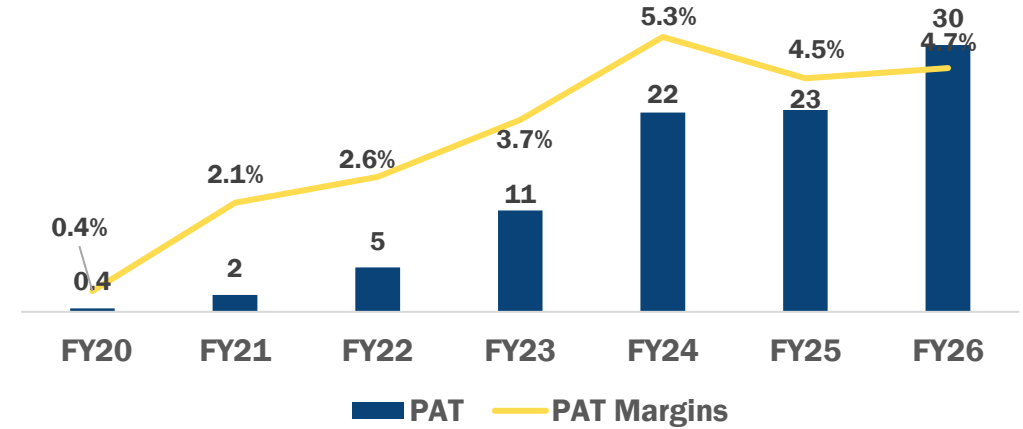
Particulars (INR Mn)	H2FY26	H2FY25	YoY%	H1FY25	HoH%	FY26	FY25	YoY%
Net Sales	369	292	26.3%	284	29.9%	652	507	28.6%
Total Expenditure	325	268	21.5%	250	29.9%	576	449	28.3%
EBITDA	43	24	80.4%	33	29.6%	76	59	30.7%
<i>EBITDA Margin (%)</i>	<b>11.7%</b>	<b>8.2%</b>	<b>351 bps</b>	<b>11.74%</b>	<b>-3 bps</b>	<b>11.7%</b>	<b>11.5%</b>	<b>19 bps</b>
Other Income	9	10	-7.4%	10	-5.8%	19	18	0.3%
Depreciation	34	14	-7.9%	24	43.8%	58	40	-7.9%
PBIT	1	7	-88.5%	0	57.2%	1	7	-81.5%
Interest	10	10	3.0%	7	37.6%	18	20	-11.4%
Profit Before Tax	25	11	124.5%	17	47.0%	42	27	54.4%
Tax	7	1	725.0%	4	55.9%	11	4	167.2%
Profit After Tax	18	10	76.3%	12	43.9%	30	23	33.9%
<i>PAT Margin (%)</i>	<b>4.9%</b>	<b>3.5%</b>	<b>138 bps</b>	<b>4.40%</b>	<b>47 bps</b>	<b>4.7%</b>	<b>4.5%</b>	<b>18 bps</b>
Reported Earnings Per Share (Rs)	2.45	1.52	61.2%	1.70	44.1%	4.15	3.39	22.4%

# The Growth Curves

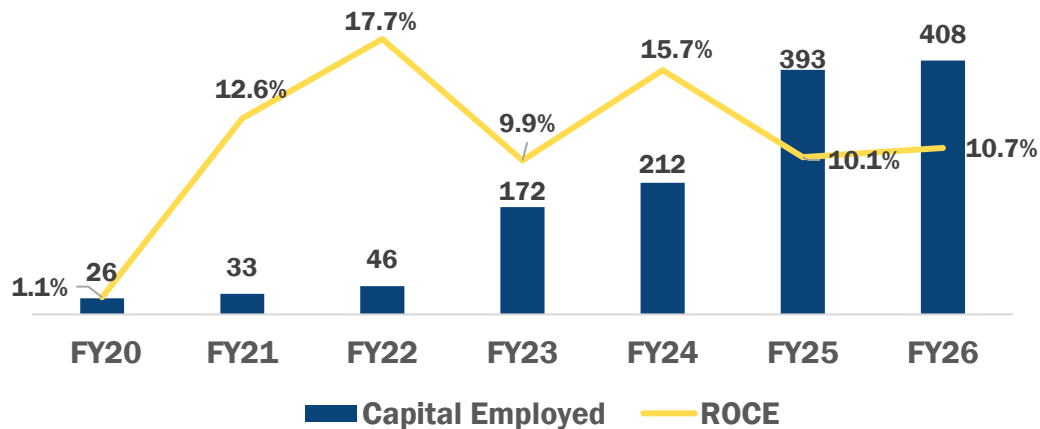
### Delivering Growth: Revenue and Margin Expansion



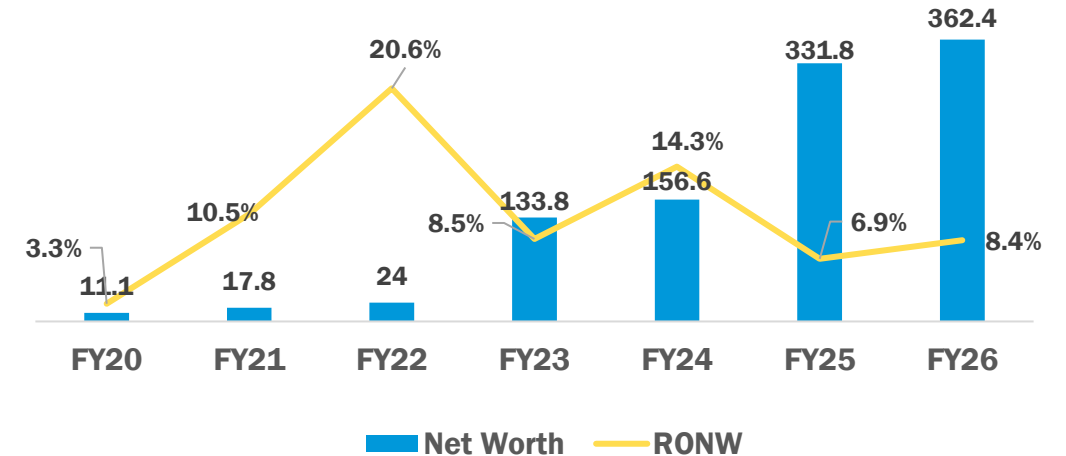
### Strengthening Bottom Line: PAT and Margin Trends



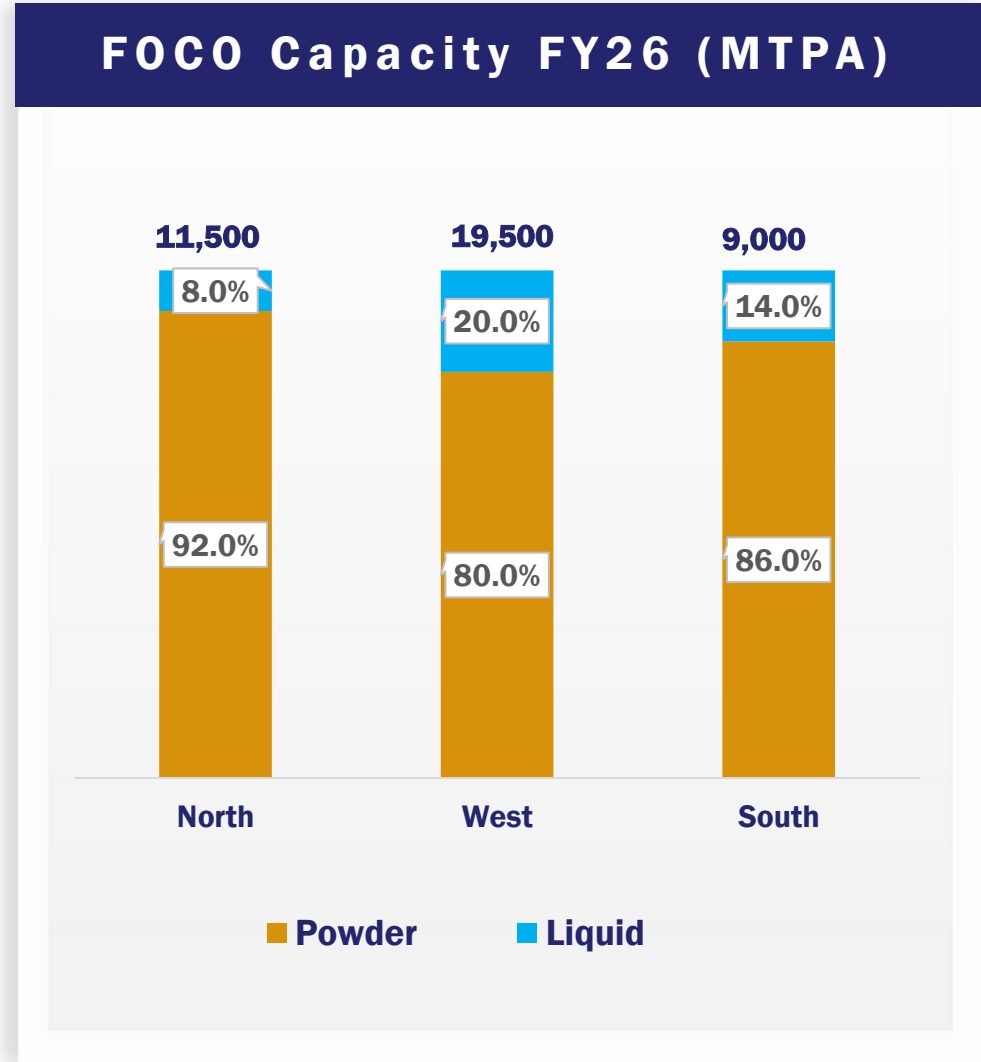
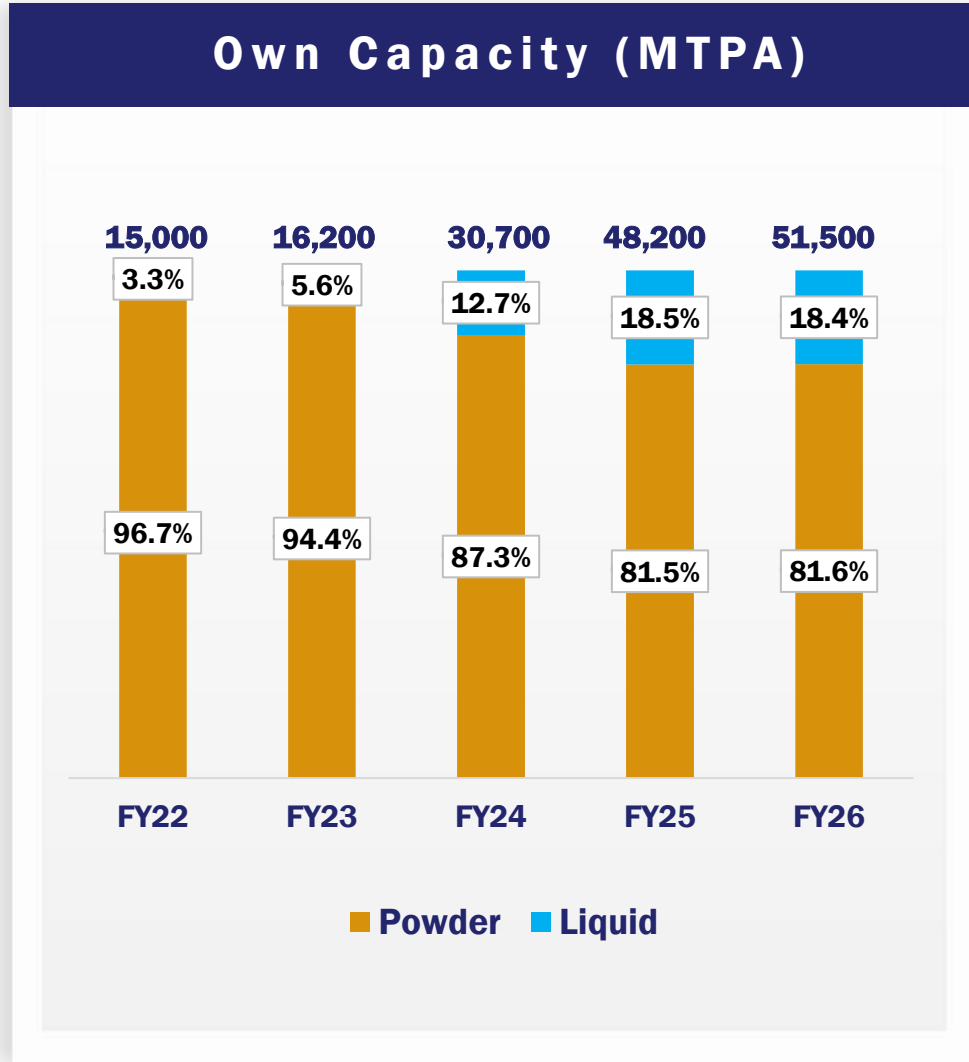
### Strong ROCE Backed by Strategic Capital Utilization



### Sustained Value Creation Through Strong RONW



# Expanding Horizons: Building for Tomorrow



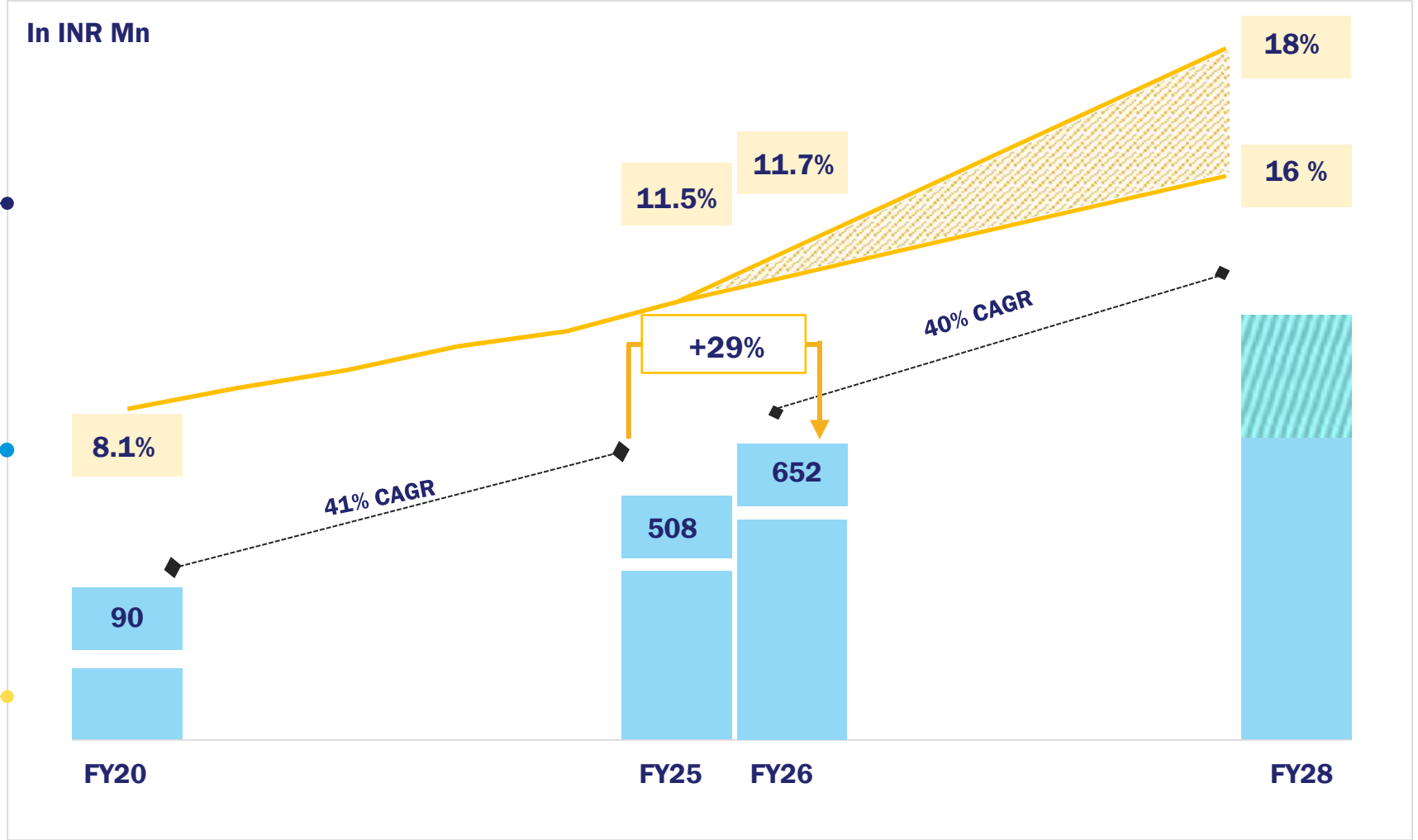
\*FOCO plants were commissioned in FY25.

# 2028: The Next Frontier

**Market Penetration**

**Improved share of VAP**

**Operational Efficiencies**



Indicators - ■ Revenue ■ EBITDA Margin



# 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** – 188+ distributors, 245+ dealers, 1,500+ retailers across 10 states and 32+ cities & 26+ towns
- **Advanced Manufacturing** – 2 State-of-the-art plants in Gujarat (Sarigam and Ambethi)

## Key Stats

<b>49%</b> Revenue CAGR (FY21-26)	<b>52%</b> EBITDA CAGR (FY21-26)	<b>69%</b> PAT CAGR (FY21-26)
<b>11.7%</b> EBITDA Margin (FY26)	<b>3.3x</b> Interest Coverage (FY26)	<b>10.7%</b> ROCE (FY26)

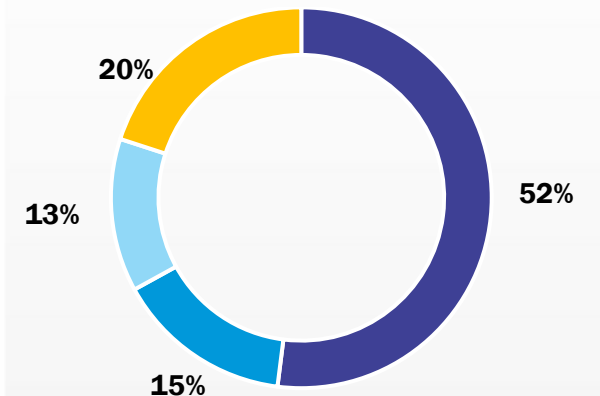
## Product Portfolio

**Liquid & Paste Products**  
9,500 MT

**Powder Products (Cement and Sand)** 42,000 MT

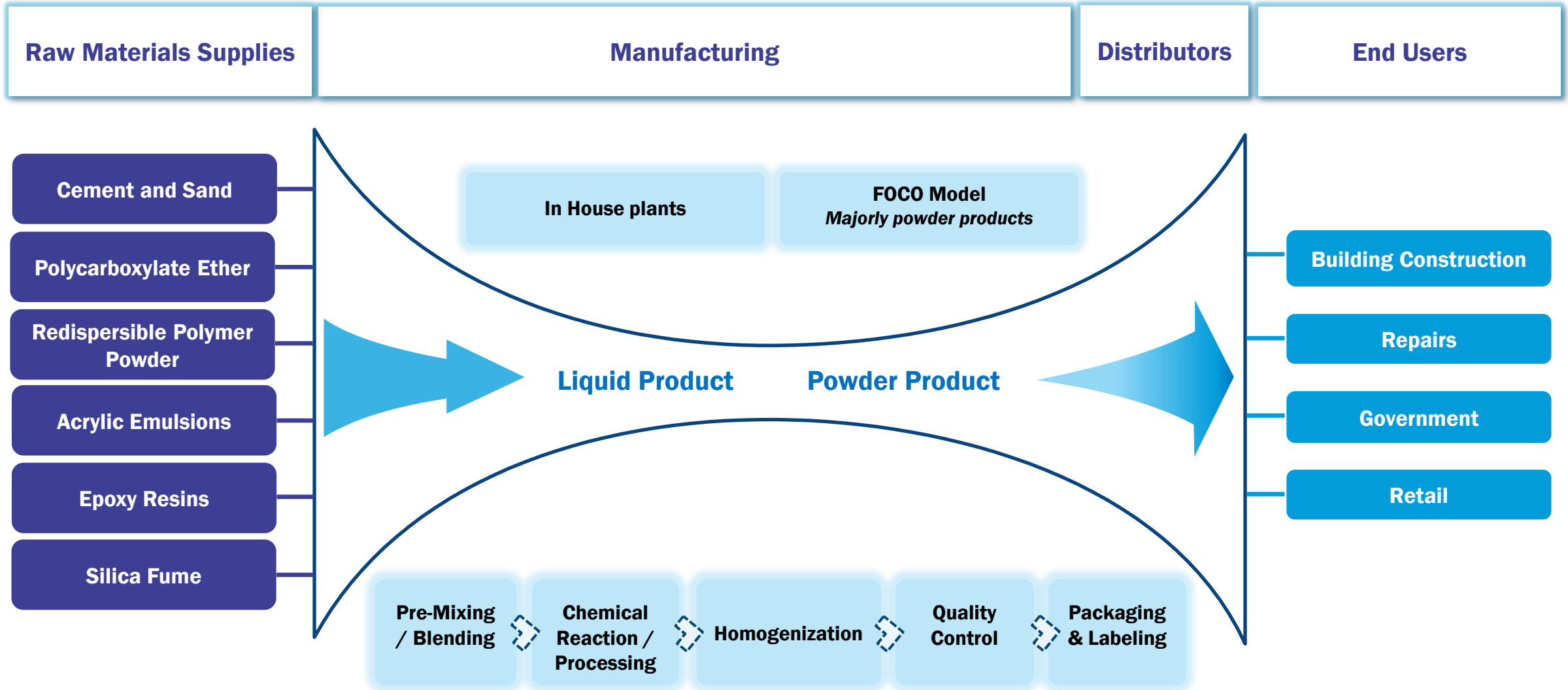
## Balanced Business Mix

\*As of FY26



- Private Building Projects
- Repairs and Rehabilitation
- Retail
- Government Infra Projects

# Business model: De-Risked and Diversified



\*FOCO – Franchise-owned company operated

# Strong brand across segments

Powder Product

Liquid & Paste Product



<b>1</b> Protection & Beautification of External Walls	<b>2</b> Protection & Beautification of Internal Walls	<b>3</b> Internal & External Tiling	
Ready Mix Mortar	Admixture	MCON NSA Grey	MCON NSA Grey Gold
Wall Finish & Paint		MCON NSA White	MCON Tile Grout EP
Deco System	Wall Finish & Paint		
<b>4</b> Basements, swimming pools, etc waterproofing	<b>5</b> External Floor Decor	<b>6</b> Terrace & Overhead Tank Waterproofing	
Waterproofing	Deco Floor System	MCON Magic Coat Primer & PU	
Tile Adhesive		MCON Magic Coat DP	MCON Magic Coat Flexy
Grouting		MCON Magic Coat 2k	Magic Coat WP
Epoxy Grout			
<b>7</b> Concrete Roads with Tremix System			
Concrete Flooring			

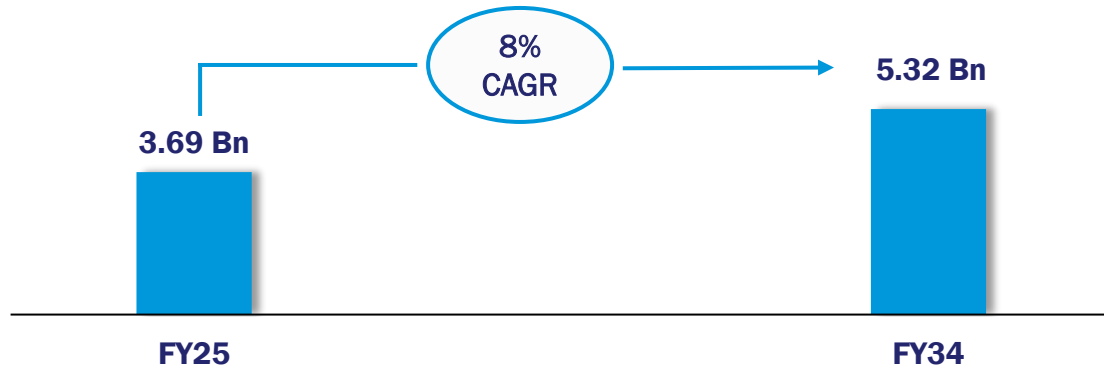
# Strong brand across segments



-  **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

- North India led the market in 2024
- South India is anticipated to experience significant growth

### Segment Highlights

- Concrete admixtures dominated in 2024
- The **waterproofing adhesives** segment is expected to grow at the fastest CAGR

### Application Areas

- Non-residential segment led the market in 2024
- Residential segment is projected to grow at the fastest CAGR

## 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

✓ MCON's got its compass right

✓ MCON's value-added, diverse portfolio

✓ MCON's Diverse customer base

# India's Construction Chemicals Market - An Opportunity

## Market Concentration

**Consolidated** – Market Dominated  
by 1-5 Major Players



**India Construction  
Chemicals Market**

**Fragmented** – Highly Competitive  
Market without Dominated Players



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**



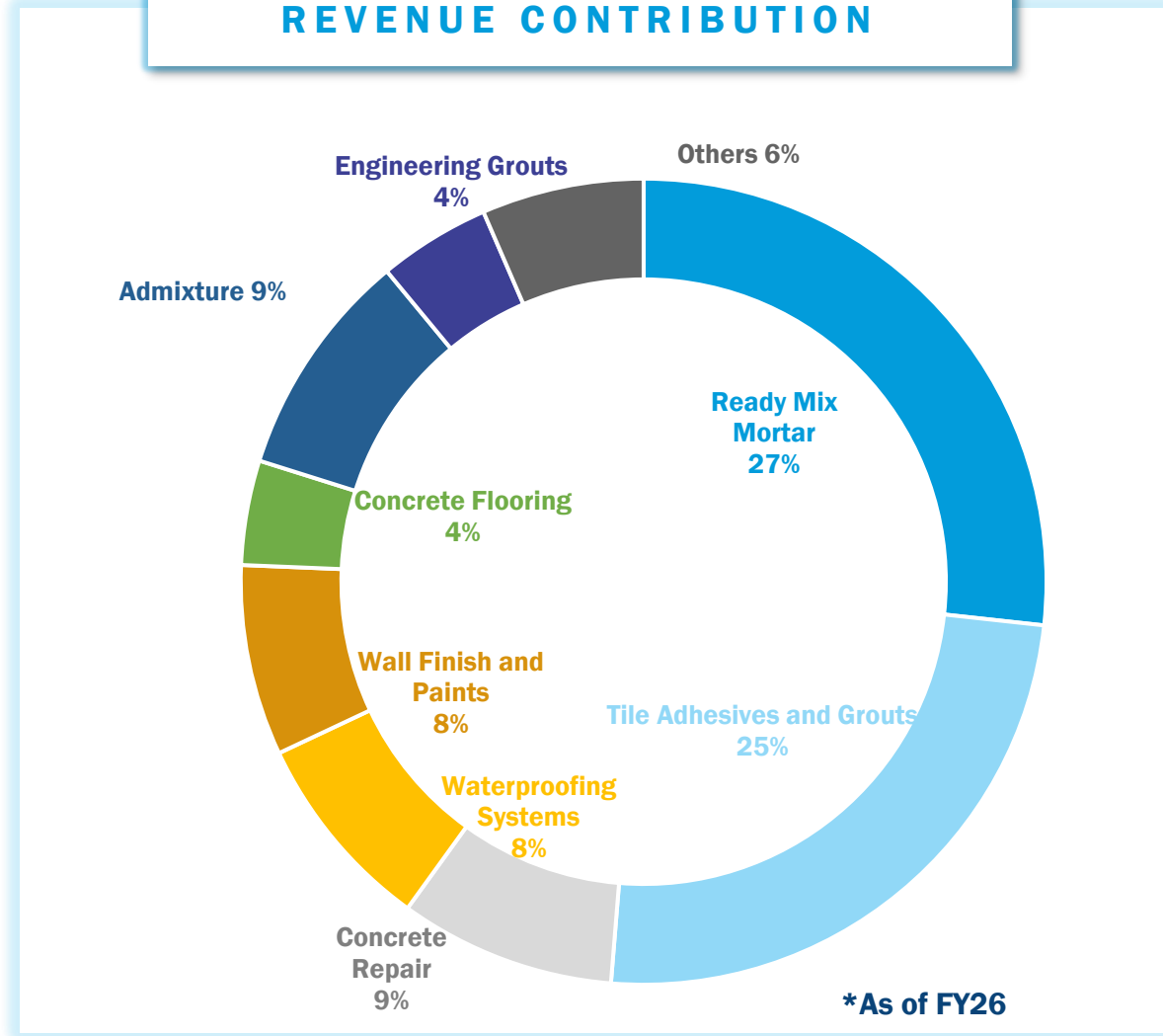
**USPs**



# 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	39,200	8,600

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

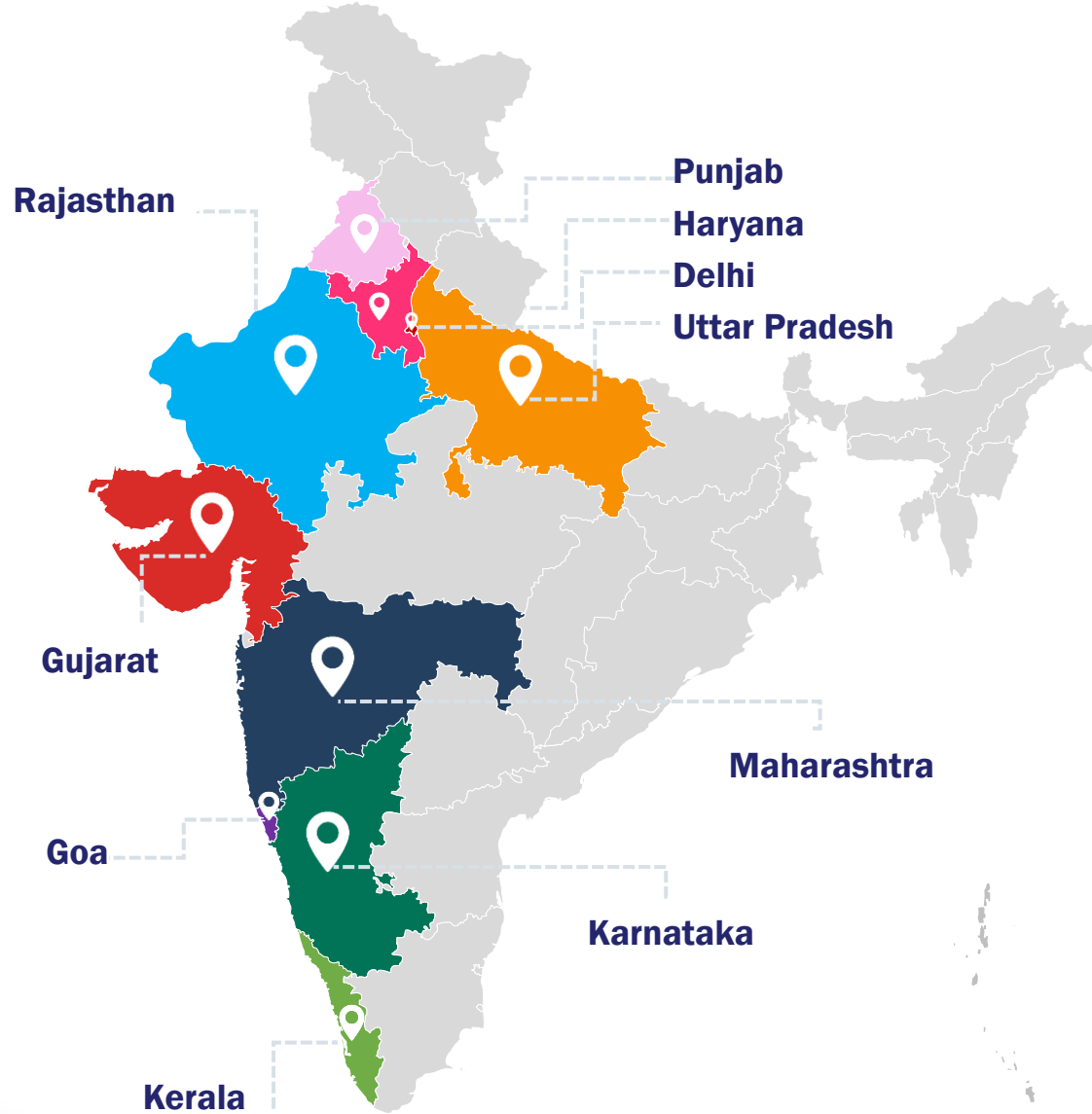
## Quality Control & Implementation

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



## 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**

**10** States

**32** Cities

**& 26** Towns

# Delivering Results through Strong Execution

Mumbai ↔




**Shapoorji Pallonji**  
Shapoorji Pallonji



**CHANDAK**  
PROMISES MADE PROMISES KEPT.  
Chandak Group




**MAYFAIR**  
APPRECIATING YOU  
Mayfair Group



**L&T Realty**  
L&T Realty



**LODHA**  
BUILDING A BETTER LIFE  
Lodha



**RUNWAL REALTY**  
SINCE 1974  
Runwal Group

Gujarat ↔



**PRAMUKH®**  
A CLASS OF ITS OWN  
Pramukh Developers

PROJECT BY:  
**Samatva Group**  
Smiles together, Miles together  
Samatva Infrastructure



**MEERA**  
INFRA  
Meera Infra



**KOTHARI GROUP**  
Fly high...beyond horizons!  
Kothari Developers

Pune ↔



**GOC**  
GOEL GANGA CORPORATION  
Goel Ganga




**SOLITAIRE**  
Solitaire (Gangadham)

**VENKATESH BUILDCON**  
BY ANKUSH ASABE  
Venkatesh Buildcon

Rajasthan ↔



**Mangalam REALTY GROUP**  
WE BUILD VALUED HOMES  
Manglam Group



**KOTHARI**  
BUILD - DEVELOPERS  
Kothari Builders

# 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 **1745+** 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

- **188+** 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

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

2016-18

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.

# Historical Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net Sales	89.7	89.8	192.2	310.5	421.3	507.5	652.4
Total Expenditure	82.4	80.3	177.8	283.7	368.3	448.9	575.9
EBITDA	7.3	9.5	14.3	26.8	53.0	58.5	76.5
EBITDA Margin (%)	8.1%	10.6%	7.5%	8.6%	12.6%	11.53%	11.73%
Other Income	0.0	0.2	0.1	0.1	4.2	6.9	1.3
Depreciation	3.0	2.7	3.2	3.8	10.7	0.5	18.5
PBIT	4.3	7.0	11.2	23.2	46.5	46.9	59.2
Interest	3.1	4.0	4.3	7.8	15.2	20.0	17.7
Profit Before Tax	1.2	3.0	6.9	15.4	31.3	26.9	41.5
Tax	0.3	0.8	1.9	4.0	8.9	4.2	11.1
Profit After Tax	0.9	2.2	5.0	11.4	22.4	22.7	30.4
PAT Margin (%)	1.0%	2.4%	2.6%	3.7%	5.3%	4.5%	4.67%
Reported Earnings Per Share (Rs)	1.73	2.16	1.29	2.62	3.56	3.39	4.15

# Historical Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25	FY26
<b>Equity &amp; Liabilities</b>				
<b>1. Shareholders' Funds</b>				
Share Capital	63.0	63.0	73.3	73.4
Reserves & Surplus	70.7	93.5	258.5	289.1
<b>2. Non Current Liabilities</b>				
Long Term Liabilities	35.6	50.6	61.4	44.7
Deferred Tax Liabilities (net)	0.0	0.2	-	-
Other Long Term Liabilities	0.0	-	-	-
Long Term Provision	3.0	4.1	-	0.7
<b>3. Current Liabilities</b>				
Short Term Borrowings	49.1	108.9	134.9	137.0
Trade Payables	70.0	120.0	138.3	186.6
Other Current Liabilities	7.8	7.9	11.2	22.9
Short Term Provision	3.9	7.9	4.1	12.8
<b>Total</b>	<b>303.1</b>	<b>456.2</b>	<b>709.0</b>	<b>767.2</b>

Particulars (INR Mn)	FY23	FY24	FY25	FY26
<b>Assets</b>				
<b>1. Non Current Assets</b>				
Property, Plant & Equipment	11.2	97.7	149.8	152.5
Intangible Assets	0.0	0.1	0.1	0.2
Capital work-in-progress	56.9	54.3	10.2	0.7
Non Current Investments	0.0	0.0	0.0	0.0
Deferred Tax Assets (net)	1.6	-	2.7	2.6
Long Term Loans & Advances	0.1	-	-	-
Other Non Current Assets	20.8	5.0	4.8	4.1
<b>2. Current Assets</b>				
Inventories	65.6	112.1	289.6	299.2
Trade Receivables	102.7	170.4	225.9	294.8
Cash & Cash Equivalents	2.8	7.0	14.0	4.8
Short Term Loans & Advances	38.5	8.9	16.9	6.4
Other Current Assets	2.9	7.3	1.2	1.9
<b>Total</b>	<b>303.1</b>	<b>456.2</b>	<b>709.0</b>	<b>767.2</b>

# THANK YOU



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