

January 30, 2025

MCON Rasayan Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	5.91	5.91	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Overdraft	3.40	3.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	0.69	0.69	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of MCON Rasayan Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with MCON Rasayan Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology - Chemicals
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

MCON Rasayan Private Limited (MCON) is a manufacturer and supplier of construction chemicals & surface paint finishing products. MCON Rasayan Private Limited was established on September 22, 2016, under the directorship of Mr. Mahesh Ravji Bhanushali, Mrs. Puja Mahesh Bhanushali and Mr. Chetan Ravji Bhanushali. The company manufactures and supplies a range of terrace waterproofing chemicals, adhesive bonds, wall putty, mortar, micro mortar, concrete admixtures, roof waterproof coating, concrete curing compound, polymer mortar, hard floor, construction chemicals, paints, waterproof products, flooring products etc. Its current manufacturing capacity is 40,000 MTPA. With the proposed augmentation of the new manufacturing

facility at Ambeti village near Vapi in Gujarat, the company's production capacity will increase during the year to 11,5,000 MTPA from 40,000 MTPA. The company's registered office is in Mumbai. It has two manufacturing facilities at Umbergaon and Navsari.

Key financial indicators

	FY2023	FY2024
Operating income	31.0	42.0
PAT	1.1	2.2
OPBDIT/OI	8.7%	12.6%
PAT/OI	3.7%	5.3%
Total outside liabilities/Tangible net worth (times)	1.3	1.9
Total debt/OPBDIT (times)	3.2	3.0
Interest coverage (times)	3.4	3.5

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
		Type	Amount Rated (Rs. Crore)	30-Jan-2025	Date	Rating	Date	Rating	Date	Rating
1	Term Loan	Long Term	5.91	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Nov- 23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-Aug-22	[ICRA]B+ (Stable)	-	-
2	Overdraft	Long Term	3.40	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Nov- 23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-Aug-22	[ICRA]B+ (Stable)	-	-
3	Unallocated	Long Term	0.69	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Nov- 23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-Aug-22	[ICRA]B+ (Stable)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Overdraft	Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	February 26, 2022	8.4%	2024	5.91	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Overdraft	NA	8.4%	NA	3.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	0.69	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: MCON Rasayan Private Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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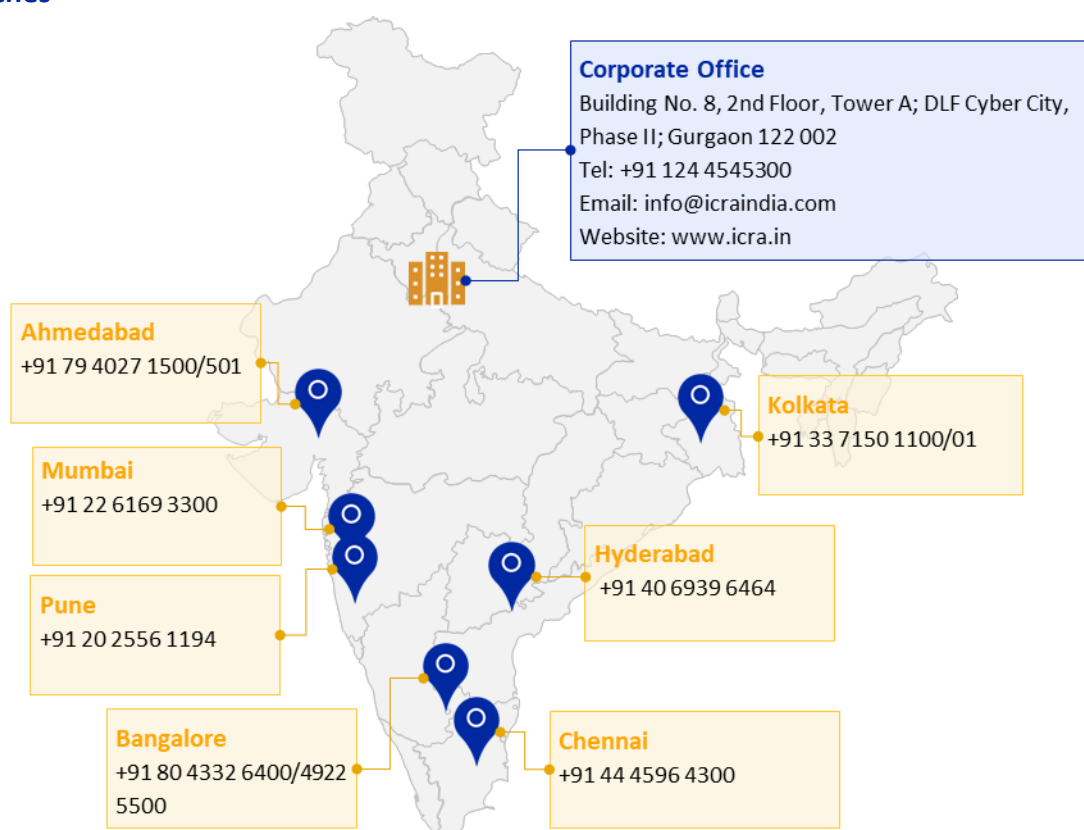


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