

Name of the Issuer:		MCON Rasayan India Limited	Last updated on	7th July, 2025
1	Type of Issue (IPO / FPO) IPO			
2	Issue Size (Rs. lakhs)* - Fresh Issue Size (Rs. lakhs) 684.00 <i>*Source: Prospectus dated February 24, 2023 and Final Post issue report dated March 17, 2023</i>			
3	Grade of issue along with name of the rating agency Name Not Applicable Grade Not Applicable			
4	Subscription Level (Number of times) 360.07* <i>Source: Final Post issue report dated March 17, 2023</i> <i>*The above figure is after technical rejections</i>			
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges			
Particulars		%		
(i) allotment in the issue <sup>(1)</sup>		0.00%		
(ii) at the end of 1st Quarter immediately after the listing <sup>(2)</sup>		0.00%		
(iii) at the end of 1st FY (March 31, 2023) <sup>(2)</sup>		0.00%		
(iv) at the end of 2nd FY (March 31, 2024) (2)		0.00%		
(v) at the end of 3rd FY (March 31, 2025)		6.74%		
<i>*QIB Holding not disclosed as reporting for the relevant fiscal year has not been completed.</i>				
<i>(1) Source: Basis of Allotment</i>				
<i>(2) Source: Shareholding pattern as available on NSE</i>				
6	Financials of the issuer (Consolidated)			
		(In Rs.Crores)		
Parameters	1st FY (March 31, 2023) <sup>(1)</sup>	2nd FY (March 31, 2024)	3rd FY (March 31, 2025)	
Income from operations	31.09	42.13	50.75	
Net Profit for the period	1.14	2.24	2.27	
Paid-up equity share capital	6.30	6.30	7.33	
Reserves excluding revaluation reserves	7.07	9.35	25.85	
<i>*Financials not disclosed as reporting for the relevant fiscal year has not been completed.</i>				
<i>(1) Source: Annual Report of the Company for relevant FY.</i>				
7	Trading Status in the scrip of the issuer Company's Equity Shares are listed on NSE EMERGE PLATFORM OF National Stock Exchange of India Limited The Shares have not been suspended or delisted.			
Particulars		Status		
(i) at the end of 1st FY (March 31, 2023)		Frequently Traded		
(ii) at the end of 2nd FY (March 31, 2024)		Frequently Traded		
(iii) at the end of 3rd FY (March 31, 2025)		Frequently Traded		
<i>*Trading status not disclosed as the relevant fiscal year has not been completed.</i>				
8	Change in Directors of issuer from the disclosures in the offer document			
Particulars	Name of the Director		Appointed / Resigned	
(i) at the end of 1st FY (March 31, 2023)	Not Applicable		Not Applicable	
(ii) at the end of 2nd FY (March 31, 2024)	Not Applicable		Not Applicable	
(iii) at the end of 3rd FY (March 31, 2025)	Not Applicable		Not Applicable	
Source: Stock Exchange Filings				
* Changes in Directors of Issuer not updated as the relevant financial years have not been completed				

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document

(Rs. lakhs)

Objects of the Fresh Issue	Amount
Funding the working capital requirements of the company	450.00
General Corporate Purpose	164.00
<b>Total</b>	<b>614.00</b>

Source: Prospectus dated February 24, 2023

(ii) Actual utilization

(Rs. lakhs)

Objects of the Fresh Issue	Amount
To meet Working Capital requirements	450.00
General Corporate Purpose	164.00
<b>Total</b>	<b>614.00</b>

Source: NSE Filing

(iii) Reasons for deviation, if any

Not applicable

**11 Comments of monitoring agency**

(a) Comments on use of funds

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

Not Applicable, since Issue size is less than Rs. 100 crores

(c) Any other reservations expressed by the monitoring agency about the end use of funds

**12 Pricing Data**

Issue Price (Rs.):

40

Designated Stock Exchange:

NSE

Listing Date:

20-Mar-23

Price parameters	At close of listing day (Mar 20, 2023)	At close of 30th calendar day from listing day (April 18, 2023) <sup>(1)</sup>	At close of 90th calendar day from listing day (June 17, 2023) <sup>(2)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2023) <sup>(3)</sup>		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE	50.40	77.75	157.13%	52.35	52.35	49.90
NIFTY50*	17,002.60	17,660.15	10.76%	17,359.75	17,359.75	17,359.75
Comparable Sectoral Index is not available						

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2024)			As at the end of 3rd FY after the listing of the issue (March 31, 2025)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE	115.90	179.35	54.95	124.05	244.35	105.35
NIFTY50*	22,326.90	22,525.65	16,828.35	23,519.35	26,216.05	21,884.50
Comparable Sectoral Index is not available						

\*Being index of NSE, the designated stock exchange

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.  
(3) High and Low based on intra day prices  
(4) In case of any reporting day falling on a holiday, previous trading day prices has been disclosed.

### 13 Basis for Issue Price

Accounting ratio	Name of the company	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2023)	At the end of 2nd FY (March 31, 2024)	At the end of 3rd FY (March 31, 2025) <sup>(2)</sup>
<b>EPS</b>	<b>Issuer:</b>	5.48	2.62	3.56	3.39
	<b>Peer Group: Asian Paints Limited</b>	18.76	42.76	55.5	38.25
	<b>Pidilite Industries Limited</b>	13.5	24.72	33.98 (Diluted EPS)	40.73
	<b>Industry Avg:</b>	12.42	25.5	44.74	27.46
<b>P/E</b>	<b>Issuer:</b>	7.3	19.98	32.56	36.59
	<b>Peer Group: Asian Paints Limited</b>	149.67	64.58	51.29	61.19
	<b>Pidilite Industries Limited</b>	171.7	95.22	88.7	69.96
	<b>Industry Avg:</b>	134.6	67.83	69.99	55.91
<b>RoNW</b>	<b>Issuer:</b>	18.74%	8.49%	14.30%	6.85%
	<b>Peer Group: Asian Paints Limited</b>	13.19%	26.31%	28.88%	19.69%
	<b>Pidilite Industries Limited</b>	10.43%	17.69%	20.78%	21.22%
	<b>Industry Avg:</b>	10.05%	18.18%	24.83%	15.92%
<b>NAV per share based on balance sheet</b>	<b>Issuer</b>	24.37	21.22	24.84	45.27
	<b>Peer Group: Asian Paints Limited</b>	142.37	162.48	195.25	202.25
	<b>Pidilite Industries Limited</b>	128.12	139.84	165.3	191.79
	<b>Industry Avg:</b>	117.34	129.27	180.27	146.44

#### Notes:

(1) Sourced from Prospectus dated February 24, 2023.

(2) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:

(i) Earnings per Equity Share are computed in accordance with Accounting Standard 20 "earnings per Share" notified by the Companies (Accounting Standards) Rules, 2006.

(ii) NAV per share - Net asset value per Equity Share represents net worth as at the end of the Fiscal divided by the number of Equity Shares outstanding at the end of the Fiscal

(iii) P/E - Closing Market Price as of relevant fiscal year end / Basic EPS for the Fiscal

(iv) RoNW - Return on net worth (%) is net profit attributable to equity shareholders divided by net worth for the Fiscal

(v) The company believes that there are no listed Companies in India which are focused exclusively on the segment in which they operate.

### 14 Any other material information

Date of disclosure to Designated Stock Exchange	Announcement
10th August, 2024	Raising of funds through issuance of equity shares of the Company ("Equity Shares") by way of Qualified Institutional Placement for an aggregate amount up to ₹ 16
12th September, 2024	AGM- Increase Authorised Share Capital of the company to Rs. 10,00,00,000
10th February, 2025	Amendment of Employee Stock Option Scheme 2023 as per SEBI (Share Based Employee Benefits And Sweat Equity) Regulation, 2021

#### Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by GYR Capital Advisors Private Limited ("GYR") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), as applicable, from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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