

Mukand Ltd.

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CIN : L99999MH1937PLC002726

E-mail : secretariat@mukand.com

May 25, 2023

Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001
ISIN CODE : INE304A01026
BSE Scrip Code : 500460

Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051
ISIN CODE : INE304A01026
NSE Scrip Name : MUKAND LTD.

Dear Sirs,

Sub.: Chairman's Letter to Shareholders

In compliance with Regulation 30 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Chairman's Letter to Shareholders of the Company, sent by email on May 24, 2023.

Kindly take the above on your record.

For **Mukand Limited**

RAJENDRA
DATTARA
M SAWANT

Digitally signed by RAJENDRA DATTARA
DN: cn=RAJENDRA DATTARA, o=MUKAND LIMITED,
ou=RAJENDRA DATTARA, email=rajendra.dattara@mukand.com,
c=IN

Rajendra Sawant
Company Secretary

Encl. – as above





MUKAND LIMITED

(CIN: L99999MH1937PLC002726)

Regd. Office: Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021

Tel: 022-61216666, E-mail: investors@mukand.com, Website: www.mukand.com

May 24, 2023

Dear Shareholders,

I am pleased to present an excerpt of results for the fiscal year ending 2022-23. It is my pleasure to report that we have made significant progress in achieving our goals, despite the challenging geo-political and economic conditions that have prevailed in the global steel industry.

The total revenue of your company for the Financial Year 2022-23 stood at Rs 5618 crore as against Rs. 4643 crore in the previous year, marking a 21% increase in the top line. The Profit after Tax for the year is at Rs. 185 crore as against Rs. 92 crore in the previous year. While talking about the net debt of the company, we were able to reduce the debt significantly which has been brought down from Rs 2037 crore in the financial year 2021-22 to Rs 1505 crore in the financial year 2022-23, out of sales proceeds of land received during last quarter of FY 2022-23. This sale has not only provided a one-time inflow of cash but also resulted in a reduction of interest payments that would have been required to service the debt. As a result, the company has been able to strengthen its financial position and this step towards debt reduction is aligned with the company's long-term goal of having minimum debt.

The revenue of the steel division increased by 21% over the previous year. The Revenue from the industrial machinery division stood at Rs. 140 crore as against Rs 113 crore in the previous year. The Directors of your Company have recommended a dividend @ Rupees 2/ per equity share for the year 2022-23. (20 per cent dividend)

With an unwavering commitment to innovation, our focus has remained on delivering superior-quality alloy steel and stainless-steel wire rods and bars to our customers. We have diligently pursued the development of new grades that are specifically tailored to cater to critical applications across various industries. Over the past year, we successfully introduced a diverse range of new grades in Alloy Steel as well as Stainless Steel catering to a range of industries such as Fastener manufacturing, Valve application, Boiler applications, Hypoid ring & Pinion gear manufacturing, and Bracket applications etc. Over the past year, our Machine Building Division has performed consistently and delivered high-performance equipment that enables our customers to enhance productivity and achieve their operational goals. With the government's heightened emphasis on infrastructure development, we are filled with optimism that our Machine Building Division will witness even greater growth and reach new heights.

As a manufacturing company, we are steadfast in our commitment to maintaining the highest quality standards while also prioritizing the safety of our environment. We have embraced environmentally conscious methods and techniques throughout our manufacturing processes to reduce our environmental footprint. Additionally, we are actively exploring the integration of renewable energy sources to fuel our manufacturing operations. These advancements exemplify our steel strong determination to meet the evolving needs of our esteemed customers and solidify our position as a market leader.

Going forward, we remain confident that our strategy of providing high-quality products and excellent customer service will enable us to succeed in the competitive global steel market. We are committed to leveraging our strengths and capabilities to capitalize on emerging opportunities and overcome any challenges that may arise. We thank our shareholders for their continued support and trust in our company, and we look forward to another successful year ahead.

Warm regards

For MUKAND LIMITED

Sd/-

Niraj Bajaj
Chairman & Managing Director