

Mukand Ltd.

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CIN : L99999MH1937PLC002726

14th April, 2021

<p>1. Department of Corporate Services BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. ISINCODE:INE304A01026 INE304A04012 BSE Scrip Code : 500460</p>	<p>2. Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051. ISINCODE:INE304A01026 INE304A04012 NSE Scrip Name: MUKANDLTD</p>
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Dear Sir(s),

Sub: Intimation of Revision in Credit Ratings by Acuite

Ref.: Regulation 30 (6) of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30(6) read with Schedule III of SEBI (LODR) Regulations, 2015, we hereby inform you that Acuite Ratings & Research Limited (“ACUITE”) vide its letter dated 13th April, 2021, has intimated about revision/upgrade in the Ratings of various credit facilities/exposures of the Company as stated below:

Total Fixed Deposits Rated	Rs. 120.48 Crore
Fixed Deposit Rating	ACUITE FA/ Outlook: Stable (Upgraded from FBB/Negative)
Total Bank Facilities Rated	Rs. 1,045.48 Crore
Long Term Rating	ACUITE BBB-/ Outlook: Stable (Upgraded from ACUITE BB/Negative)
Short Term Rating	ACUITE A3 (Upgraded from ACUITE A4+)

RATING RATIONALE: As per ACUITE, rationale for the aforesaid Ratings revision is as under:

The rating upgrade and revision in the outlook from ‘Negative’ to ‘Stable’ is driven by the company’s significant progress in land parcel monetization and disinvestment in a joint venture company while utilizing the proceeds to repay the outstanding debt from lenders and group companies, thereby improving on the financial risk profile. The company has received an approx. Rs. 1,510 Cr through these transactions during FY2021 and reduced debt to a major extent which is also expected to reduce the interest burden. Acuite believes that the monetization transactions will not only strengthen the overall capital structure and the liquidity position of the company but also lead to an uptick in net profitability



levels going forward. Further, there is a significant likelihood of the completion of a second phase of the monetization plans in FY2022 which should reduce the debt further and support the working capital requirement of the company.

Kindly take the above on your record.

Yours faithfully,
For **Mukand Limited**



K. J. Mallya
Company Secretary
(kjmallya@mukand.com)