
Mukand sees Q2 net profit raises to INR 16 crore

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Specialty stainless steelmaker Mukand saw a sharp surge in its fiscal second quarter net profit to INR 16.35 crore as compared with INR 2.93 crore last year, due to higher volumes.

While in tonnage terms, the sales figure rose 24%, in rupee terms, revenue fell 15.3% to INR 560 crore, due to a fall in steel prices. Steel prices were hovering at about INR 40,000 per tonne before September last, before the liquidity meltdown and the accompanying slow down pulled down product prices to INR 29,000 per tonne.

The surge in demand for such products has also prompted Mukand to raise product prices by 5.7% from October 1st 2009. Its industrial machinery division currently has order book worth INR 580 crore.

(Sourced from Economic Times)

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