
Mukand expects sales to rise on automakers demand

Saturday, 12 Sep, 2009

Mukand Ltd an Indian maker of wire rods, steel bars and alloy castings, expects sales to rise for the first time in two years on rising demand from automakers in the South Asian nation.

Mr Niraj Bajaj CMD of Mukand Ltd said that gross sales may rise by about 16% to INR 25 billion (USD 515.4 million) in the year ending March 31st from INR 21.6 billion. Sales fell by 2% in the last fiscal year.

According to Bloomberg data, Vehicle sales in India surged 42% last month as easier availability of credit and economic growth in Asia's third-largest economy boosted demand for cars and motorcycles, helping suppliers including Mukand boost sales.

Mr Bajaj said that "The bulk of our alloy steel feeds the automobile and auto component industry, and you know that this industry was the first to turn around after having been sluggish for several months."

(Sourced from Bloomberg)

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