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## Mukand spurts as promoters revoke some pledged shares

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Mukand galloped 6.16% to INR 56.90 on BSE, after the company said promoters revoked a small portion of shares which they had pledged earlier.

The company's equity capital is INR 73.11 crore. Face value per share is INR 10. The current price of INR 56.90 discounts the company's Q2 September 2009 annualized EPS of INR 8.92, by a PE multiple of 6.38.

Promoters have revoked 700,000 shares representing 0.96% of the equity capital of the company out of more than 1.71 crore shares representing 23.52% stake which they had pledged earlier. Total promoter shareholding in the company is 53.44% as on September 30th 2009.

As per recent reports, Mukand plans to sell a portion of its land bank to reduce its debt of around INR 1500 crore over the next one year. The company has land holdings in Maharashtra, especially in the Mumbai Pune Nashik belt and in the southern state of Karnataka. The proposed land sale is estimated to fetch around INR 750 to INR 800 crore.

Mukand is engaged in manufacture of specialty steel long products and industrial machinery.

(Sourced from [www.indiainfoline.com](http://www.indiainfoline.com))

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