

Mukand Ltd.

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India 400 605
Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179
CIN : L99999MH1937PLC002726

25th November, 2019

1.	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 INE304A04012 NSE Scrip Name : MUKAND LTD.
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Dear Sir(s),

Re: Clarification

Ref.: - Disclosure under Regulation 30 - Revision/withdrawal of credit rating dt. 20.11.2019

We refer to your e-mail dated November 22, 2019, seeking further information on above referred disclosure made by the Company to Stock Exchanges. In this regard, we clarify as under:

- The rationale for downgrading as per the rating agency is due to weak financial performance as reflected from decline in EBITDA margins, continuous losses at net levels & deteriorated coverage indicators and stretched liquidity position.
- On the request of the Company, after receiving NOC from the Banks, the ratings for bank loan facilities is simultaneously withdrawn. The ratings for fixed deposit instrument is also withdrawn on request of the Company for which rating withdrawal notice was issued by Rating Agency.

This is for your information and record.

Yours faithfully,
For **Mukand Limited**

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

