

MRF LIMITED

Regd. Office: 114, Greams Road, Chennai - 600 006

CIN: L25111TN1960PLC004306; Website: www.mrf tyres.com; Email: mrfshare@mrfmail.com; Ph: 044-28292777 FAX: 28290562

Rs. Crores

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2023

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,047.79	6,087.56	5,534.92	18,458.63	16,852.84	22,578.23
II Other Income	76.60	69.63	69.98	220.11	180.41	248.21
III Total Income(I + II)	6,124.39	6,157.19	5,604.90	18,678.74	17,033.25	22,826.44
IV Expenses						
a) Cost of materials consumed	3,742.99	3,715.28	3,750.76	11,180.30	11,907.05	15,526.90
b) Purchase of stock-in-trade	5.82	5.49	2.38	15.41	26.42	35.23
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(128.39)	(114.81)	3.28	(101.48)	(316.93)	(339.63)
d) Employee benefits expense	436.89	431.44	401.48	1,281.36	1,157.92	1,558.87
e) Finance costs	77.64	74.86	80.17	230.54	214.12	298.06
f) Depreciation and amortisation expense	359.12	349.96	314.91	1,040.81	920.14	1,248.60
g) Other expenses	951.08	921.51	828.42	2,800.75	2,584.15	3,459.54
Total expenses(IV)	5,445.15	5,383.73	5,381.40	16,447.69	16,492.87	21,787.57
V Profit before Exceptional Items and Tax (III-IV)	679.24	773.46	223.50	2,231.05	540.38	1,038.87
VI Exceptional Items	-	-	-	-	-	80.33
VII Profit before Tax	679.24	773.46	223.50	2,231.05	540.38	1,119.20
VIII Tax expense:						
(1) Current Tax	161.33	179.06	51.19	524.88	138.09	309.10
(2) Deferred Tax	9.89	22.47	3.09	44.77	(3.28)	(6.13)
IX Profit for the period from Continuing Operations (VII - VIII)	508.02	571.93	169.22	1,661.40	405.57	816.23
X Other Comprehensive Income(OCI)						
A) Items that will not be reclassified to profit or loss, net of tax	(3.36)	(7.32)	0.37	(13.68)	6.35	(1.80)
B) Items that will be reclassified to profit or loss, net of tax	(2.20)	5.69	(10.34)	5.41	(7.36)	(19.21)
XI Total Comprehensive Income for the Period/Year	502.46	570.30	159.25	1,653.13	404.56	795.22
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital	150.00	150.00	-	150.00	-	150.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	1,197.83	1,348.53	399.00	3,917.33	956.26	1,924.56
Diluted (Rs. Per Share)	1,197.83	1,348.53	399.00	3,917.33	956.26	1,924.56
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	14,504.63

See accompanying Notes to the financial results

Notes:

(1) The above unaudited standalone financial results for the Quarter and Nine months ended 31st December, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th February, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.

(2) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

(3) The Company is engaged inter alia in the manufacture of Rubber Products such as Tyres, Tubes, Flaps, Tread Rubber. These in the context of IND AS - 108 - 'Operating Segment' are considered to constitute one single primary segment. The Company's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the IND AS. Non-reportable segments has not been disclosed as unallocated reconciling item in view of its materiality. In view of the above, operating segment disclosures for business/geographical segment are not applicable to the Company.

(4) The Board of Directors has approved the payment of interim dividend of Rs.3/-per share payable to Shareholders as on the record date 21.02.2024

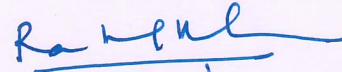
(5) The Competition Commission of India (CCI) had on 2nd February, 2022 released its order dated 31st August, 2018, imposing penalty on certain Tyre Manufacturers including the Company and also on the Automotive Tyre Manufacturers' Association, concerning the breach of the provisions of the Competition Act 2002, during the year 2011-12 and imposed a penalty of Rs.622.09 Crores on the Company. The appeal filed by the company before National Company Law Appellate Tribunal (NCLAT) has been disposed off by remanding the matter to CCI for review after hearing the parties. CCI has in February 2023 filed an appeal against the Order of NCLAT before the Hon'ble Supreme Court. Pending disposal, the Company has filed an appeal before the Hon'ble Supreme Court against the order of the NCLAT, which has been tagged with the appeal filed by CCI in the Supreme Court. The Company is of the view that no provision is considered necessary in respect of this matter in the Stand-alone Financial Statements.

(6) The Company's rating agency, i.e. CARE has provided its rating of "CARE AAA" for Unsecured Non Convertible Debentures: CARE has also reaffirmed the rating of "CARE AAA" for Long term Banking Facility and, " CARE A1+" for Short term Banking Facility.

(7) The figures for the previous periods have been reclassified / regrouped wherever necessary.

Place: Chennai
Date: 09th February, 2024

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Other Disclosures - Standalone :

S.No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
(a)	Net worth (Rs. Crores)	16,089.05	15,587.87	14,119.48	16,089.05	14,119.48	14,508.87
Ratios :							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.06	0.06	0.06	0.06	0.06	0.07
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	17.72	19.48	1.70	18.35	3.49	4.71
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses)]	17.78	19.55	9.03	18.42	9.09	10.20
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.32	1.26	1.29	1.32	1.29	1.22
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.41	0.52	0.41	0.41	0.41	0.62
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	-
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	76.02%	76.79%	77.01%	76.02%	77.01%	77.26%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	6.79%	6.30%	9.15%	6.79%	9.15%	8.30%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.78	9.30	8.81	9.49	9.53	9.55
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.54	5.63	5.24	5.51	5.48	5.49
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	11.25%	12.79%	4.22%	12.14%	3.41%	4.82%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	8.30%	9.29%	3.02%	8.89%	2.38%	3.58%

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Rs. Crores

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2023

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,162.46	6,217.10	5,644.55	18,819.85	17,166.78	23,008.50
II Other Income	77.62	70.72	71.36	223.03	182.88	252.67
III Total Income(I + II)	6,240.08	6,287.82	5,715.91	19,042.88	17,349.66	23,261.17
IV Expenses						
a) Cost of materials consumed	3,790.59	3,748.90	3,794.99	11,320.16	12,070.23	15,751.09
b) Purchase of stock-in-trade	5.67	5.66	2.66	15.93	26.63	35.40
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(128.16)	(103.99)	17.17	(99.13)	(318.76)	(346.91)
d) Employee benefits expense	449.54	443.56	411.32	1,317.31	1,185.16	1,595.38
e) Finance costs	90.00	85.54	85.91	259.76	226.54	319.00
f) Depreciation and amortisation expense	359.98	351.48	315.85	1,044.72	923.41	1,253.05
g) Other expenses	990.05	966.06	856.82	2,924.05	2,667.96	3,584.42
Total expenses(IV)	5,557.67	5,497.21	5,484.72	16,782.80	16,781.17	22,191.43
V Profit before Exceptional Items and Tax (III-IV)	682.41	790.61	231.19	2,260.08	568.49	1,069.74
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	682.41	790.61	231.19	2,260.08	568.49	1,069.74
VIII Tax expense:						
(1) Current Tax	163.24	181.04	53.19	529.81	143.61	306.15
(2) Deferred Tax	9.46	22.91	3.17	45.15	(3.41)	(5.37)
IX Profit for the period from Continuing Operations (VII - VIII)	509.71	586.66	174.83	1,685.12	428.29	768.96
X Other Comprehensive Income(OCI)						
A) Items that will not be reclassified to profit or loss, net of tax	(3.36)	(7.32)	0.37	(13.68)	6.35	(1.70)
B) Items that will be reclassified to profit or loss, net of tax	(2.41)	6.09	(14.03)	27.59	(8.65)	(27.73)
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	503.94	585.43	161.17	1,699.03	425.99	739.52
Non Controlling Interest	-	-	-	-	-	0.01
XII Paid up Equity Share Capital (Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital	150.00	150.00	-	150.00	-	150.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	1,201.81	1,383.26	412.21	3,973.27	1,009.84	1,813.10
Diluted (Rs. Per Share)	1,201.81	1,383.26	412.21	3,973.27	1,009.84	1,813.10
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	14,703.42

See accompanying Notes to the financial results

Notes:

(1)The above unaudited consolidated financial results for the Quarter and Nine Months ended 31st December,2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th February, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.

(2)The Consolidated Financial results include the results of the holding company and four subsidiaries.The holding company with its subsidiaries is here in referred to as the Group.

(3)These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July,2016.

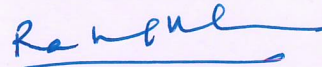
(4) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged in the manufacture of Speciality Coatings and its revenues, results and assets do not meet the criteria specified for reportable segment prescribed in the IND-AS. The group's operations outside India do not exceed the quantitative threshold for disclosure envisaged in the IND-AS. Non-reportable segments have not been disclosed as unallocated reconciling item in view of their materiality. In view of the above, primary and secondary reporting disclosures for business/geographical segment are not applicable.

(5) The Competition Commission of India (CCI) had on 2nd February,2022 released its order dated 31st August,2018,imposing penalty on certain Tyre Manufacturers including the Holding Company and also on the Automotive Tyre Manufacturers' Association, concerning the breach of the provisions of the Competition Act 2002, during the year 2011-12 and imposed a penalty of Rs.622.09 Crores on the Holding Company. The appeal filed by the Holding company before National Company Law Appellate Tribunal (NCLAT) has been disposed off by remanding the matter to CCI for review after hearing the parties. CCI has in February 2023 filed an appeal against the Order of NCLAT before the Hon'ble Supreme Court. Pending disposal, the Holding Company has filed an appeal before the Hon'ble Supreme Court against the order of the NCLAT, which has been tagged with the appeal filed by CCI in the Supreme Court. The Holding Company is of the view that no provision is considered necessary in respect of this matter in the Consolidated Financial Statements.

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(7)The figures for the previous periods have been reclassified / regrouped wherever necessary.

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Place: Chennai
Date: 09th February, 2024

Other Disclosures - Consolidated :

S.No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	16,333.90	15,831.24	14,395.57	16,333.90	14,395.57	14,707.82
Ratios :							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.06	0.06	0.06	0.06	0.06	0.07
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA / (Interest Expenses + Prinicpal Repayments)]	14.99	16.97	1.71	16.17	3.49	4.63
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA) / (Interest Expenses)]	15.04	17.02	8.51	16.22	8.73	9.61
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.34	1.27	1.30	1.34	1.30	1.23
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.39	0.48	0.39	0.39	0.39	0.58
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	-
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	76.34%	77.20%	77.34%	76.34%	77.34%	77.58%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	9.45%	9.48%	11.26%	9.45%	11.26%	10.04%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.73	9.27	8.87	9.45	9.60	9.51
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.50	5.58	5.22	5.47	5.46	5.47
(k)	Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations]	11.27%	12.96%	4.35%	12.20%	3.57%	4.94%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	8.17%	9.33%	3.06%	8.85%	2.47%	3.31%