

MRF LIMITED

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

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

Rs.Crores

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September,2024

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,760.37	7,077.84	6,087.56	13,838.21	12,410.84	24,673.68
II Other Income	112.06	82.74	69.63	194.80	143.51	312.46
III Total Income(I + II)	6,872.43	7,160.58	6,157.19	14,033.01	12,554.35	24,986.14
IV Expenses						
a) Cost of materials consumed	4,715.77	4,319.40	3,715.28	9,035.17	7,437.31	15,051.75
b) Purchase of stock-in-trade	6.73	7.67	5.49	14.40	9.59	21.22
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(430.15)	114.01	(114.81)	(316.14)	26.91	(182.41)
d) Employee benefits expense	463.67	443.99	431.44	907.66	844.47	1,748.14
e) Finance costs	66.73	75.42	74.86	142.15	152.90	316.34
f) Depreciation and amortisation expense	407.90	394.26	349.96	802.16	681.69	1,425.00
g) Other expenses	1,030.90	1,054.95	921.51	2,085.85	1,849.67	3,867.14
Total expenses(IV)	6,261.55	6,409.70	5,383.73	12,671.25	11,002.54	22,247.18
V Profit before Exceptional Items and Tax (III-IV)	610.88	750.88	773.46	1,361.76	1,551.81	2,738.96
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	610.88	750.88	773.46	1,361.76	1,551.81	2,738.96
VIII Tax expense:						
(1) Current Tax	136.52	209.58	179.06	346.10	363.55	624.59
(2) Deferred Tax	18.93	(21.25)	22.47	(2.32)	34.88	73.42
IX Profit for the period from Continuing Operations (VII - VIII)	455.43	562.55	571.93	1,017.98	1,153.38	2,040.95
X Other Comprehensive Income(OCI)						
A) Items that will not be reclassified to profit or loss,net of tax	(2.81)	1.59	(7.32)	(1.22)	(10.32)	(37.90)
B) Items that will be reclassified to profit or loss,net of tax	4.77	0.50	5.69	5.27	7.61	2.95
XI Total Comprehensive Income for the Period/Year	457.39	564.64	570.30	1,022.03	1,150.67	2,006.00
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	150.00	150.00
XIV Earnings Per Share for Continuing Operations (of Rs. 10/- each) (not annualised):						
Basic (Rs. Per Share)	1,073.84	1,326.41	1,348.53	2,400.25	2,719.51	4,812.26
Diluted (Rs. Per Share)	1,073.84	1,326.41	1,348.53	2,400.25	2,719.51	4,812.26
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	16,436.41

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities		Rs.Crores	
		Standalone	
Particulars	As at	As at	
	30.09.2024	31.03.2024	
	Unaudited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	11,736.07	11,193.96	
(b) Capital Work-in-Progress	1,805.82	2,362.51	
(c) Right of Use Assets	824.50	758.14	
(d) Other Intangible Assets	21.58	25.12	
(e) Financial Assets			
(i) Investments	1,150.47	1,141.64	
(ii) Loans	11.02	4.09	
(iii) Other financial assets	31.99	25.80	
(f) Non Current Tax Asset (Net)	343.54	343.54	
(g) Other non-current assets	289.10	358.16	
(2) Current Assets			
(a) Inventories	5,148.66	4,360.72	
(b) Financial Assets			
(i) Investments	2,837.19	2,261.98	
(ii) Trade Receivables	3,128.08	2,841.86	
(iii) Cash and cash Equivalents	155.31	235.55	
(iv)Bank balances other than Cash and Cash Equivalents	8.35	4.79	
(v) Loans	10.89	5.80	
(vi) Other financial assets	178.85	187.55	
(c) Other current assets	329.17	303.58	
TOTAL ASSETS	28,010.59	26,414.79	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	17,376.16	16,436.41	
Total Equity	17,380.40	16,440.65	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	524.34	724.11	
(ii) Lease Liability	721.88	655.19	
(iii) Other Financial Liabilities	-	-	
(b) Provisions	270.54	259.45	
(c) Deferred Tax Liabilities (Net)	456.91	457.84	
(d) Other non-current liabilities	262.36	336.55	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	274.48	906.70	
(ii) Lease Liability	106.04	91.09	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	30.12	32.77	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	4,336.57	2,911.64	
(iv) Other Financial Liabilities	317.72	507.94	
(b) Other Current Liabilities	2,755.70	2,645.07	
(c) Provisions	441.86	445.79	
(d) Current Tax Liabilities (Net)	131.67	-	
Total Liabilities	10,630.19	9,974.14	
TOTAL EQUITY AND LIABILITIES	28,010.59	26,414.79	

MRF LIMITED		
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024		
	Rs.Crores	
	Half Year ended	
	30th September 2024 Unaudited	30th September 2023 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	1,361.76	1,551.81
Adjustment for :		
Depreciation	802.16	681.69
Unrealised Exchange (Gain) / Loss	(0.23)	(2.04)
Government Grant Accrued	(0.77)	(0.75)
Finance Cost	142.15	152.90
Interest Income	(52.64)	(44.95)
Dividend Income	(0.25)	(0.35)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	0.38	0.59
Fair Value changes in Investments	(108.43)	(77.98)
Fair Value changes in Financial Instruments	10.03	8.29
Loss / (Gain) on Sale of Investments	(2.18)	(0.32)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	2,151.98	2,268.89
Trade receivables	(287.11)	(322.86)
Other receivables	(38.55)	(127.14)
Inventories	(787.94)	86.90
Trade Payable and Provisions	1,425.72	362.03
Other liabilities	(154.20)	83.42
CASH GENERATED FROM OPERATIONS	2,309.90	2,351.24
Direct Taxes paid	(214.43)	(368.13)
NET CASH FROM OPERATING ACTIVITIES	2,095.47	1,983.11
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(663.19)	(1,303.43)
Proceeds from sale of Property, Plant and Equipment	9.99	1.03
Purchase of Investments	(1,264.94)	(86.00)
Proceeds from sale of Investments	797.72	50.15
Fixed Deposits Others - Placed	-	(28.00)
Loans (Financial assets) repaid	8.06	5.96
Loans (Financial assets) given	(18.98)	(5.49)
Interest Income	61.47	56.16
Dividend income	0.25	0.35
NET CASH USED IN INVESTING ACTIVITIES	(1,069.62)	(1,309.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(736.00)	(400.85)
Repayment of Term Loans	(100.00)	-
Government Grant Accrued	0.77	0.75
Deferred payment Credit	(0.48)	(0.43)
Payment of Lease Liability	(87.71)	(72.18)
Interest paid	(100.32)	(116.73)
Dividend	(82.28)	(71.67)
NET CASH FROM FINANCING ACTIVITIES	(1,106.02)	(661.11)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(80.17)	12.73
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	235.55	146.31
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	(0.07)	1.68
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	155.31	160.72

Notes:

(1) The above unaudited standalone financial results for the Quarter and Half year ended 30th September, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08th November, 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 19.11.2024

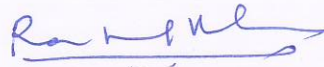
(5) The Competition Commission of India (CCI) had in 2022 imposed penalty on certain tyre companies including the company (for Rs.622.09 Crores on the company) and also on the Automotive Tyre Manufacturers Association for breach of the provisions of The Competition Act, 2002. National Company Law Appellate Tribunal (NCLAT) on appeal remanded the matter back to CCI which is now challenged by the company and CCI before the Hon'ble Supreme Court which is pending disposal. Based on the assessment on the outcome of the appeal, the company is of the opinion that no provision is considered necessary in respect of this matter.

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

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

Place: Chennai
Date: 08th November, 2024

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Other Disclosures - Standalone :

S.No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
(a)	Net worth (Rs. Crores)	17,380.40	17,005.29	15,587.87	17,380.40	15,587.87	16,440.65
Ratios :							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.04	0.06	0.04	0.06	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	22.38	7.62	19.48	11.04	18.67	10.84
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses)]	22.50	20.95	19.55	21.65	18.73	17.24
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.41	1.41	1.26	1.41	1.26	1.35
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.22	0.24	0.52	0.22	0.52	0.32
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	0.01%
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	78.97%	76.52%	76.79%	78.97%	76.79%	75.61%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	2.91%	2.88%	6.30%	2.91%	6.30%	6.23%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.80	9.65	9.30	9.27	9.53	9.34
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.47	6.14	5.63	5.42	5.64	5.37
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations)]	8.37%	10.51%	12.79%	9.46%	12.58%	11.12%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	6.63%	7.86%	9.29%	7.25%	9.19%	8.17%

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Rs.Crores

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September,2024

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,881.09	7,196.45	6,217.10	14,077.54	12,657.39	25,169.21
II Other Income	113.21	84.04	70.72	197.25	145.41	316.84
III Total Income(I + II)	6,994.30	7,280.49	6,287.82	14,274.79	12,802.80	25,486.05
IV Expenses						
a) Cost of materials consumed	4,740.85	4,370.55	3,748.90	9,111.40	7,529.57	15,243.20
b) Purchase of stock-in-trade	6.64	7.77	5.66	14.41	10.26	22.15
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(426.04)	108.26	(103.99)	(317.78)	29.03	(184.32)
d) Employee benefits expense	477.75	457.58	443.56	935.33	867.77	1,796.78
e) Finance costs	83.78	84.67	85.54	168.45	169.76	353.01
f) Depreciation and amortisation expense	409.73	396.08	351.48	805.81	684.74	1,429.97
g) Other expenses	1,070.41	1,092.67	966.06	2,163.08	1,934.00	4,037.84
Total expenses(IV)	6,363.12	6,517.58	5,497.21	12,880.70	11,225.13	22,698.63
V Profit before Exceptional Items and Tax (III-IV)	631.18	762.91	790.61	1,394.09	1,577.67	2,787.42
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	631.18	762.91	790.61	1,394.09	1,577.67	2,787.42
VIII Tax expense:						
(1) Current Tax	140.74	212.34	181.04	353.08	366.57	631.61
(2) Deferred Tax	19.74	(20.45)	22.91	(0.71)	35.69	74.58
IX Profit for the period from Continuing Operations (VII - VIII)	470.70	571.02	586.66	1,041.72	1,175.41	2,081.23
X Other Comprehensive Income(OCI)						
A) Items that will not be reclassified to profit or loss,net of tax	(2.81)	1.59	(7.32)	(1.22)	(10.32)	(38.21)
B) Items that will be reclassified to profit or loss,net of tax	6.01	0.77	6.09	6.78	30.00	26.54
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	473.90	573.38	585.43	1,047.28	1,195.09	2,069.55
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	150.00	150.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	1,109.85	1,346.38	1,383.26	2,456.24	2,771.45	4,907.24
Diluted (Rs. Per Share)	1,109.85	1,346.38	1,383.26	2,456.24	2,771.45	4,907.24
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	16,698.75

See accompanying Notes to the financial results

Consolidated Statement of Assets and Liabilities		Rs.Crores	
Particulars	Consolidated		
	As at	As at	
	30.09.2024	31.03.2024	
	Unaudited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	11,826.28	11,262.22	
(b) Capital Work-in-Progress	1,809.28	2,384.53	
(c) Right of Use Assets	824.61	758.26	
(d) Other Intangible Assets	22.39	25.74	
(e) Financial Assets			
(i) Investments	1,129.82	1,120.99	
(ii) Loans	11.10	4.17	
(iii) Other financial assets	34.87	28.66	
(f) Non Current Tax Asset (Net)	354.55	354.49	
(g) Other non-current assets	291.54	360.82	
(2) Current Assets			
(a) Inventories	5,245.41	4,468.58	
(b) Financial Assets			
(i) Investments	2,837.19	2,261.98	
(ii) Trade Receivables	3,209.48	2,911.96	
(iii) Cash and cash Equivalents	265.88	303.07	
(iv)Bank balances other than Cash and Cash Equivalents	8.35	42.31	
(v) Loans	10.92	5.83	
(vi) Other financial assets	181.17	190.66	
(c) Other current assets	359.75	365.16	
TOTAL ASSETS	28,422.59	26,849.43	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4.24	4.24	
(b) Other Equity	17,663.75	16,698.75	
Non Controlling Interest	0.17	0.17	
Total Equity	17,668.16	16,703.16	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	524.34	724.11	
(ii) Lease Liability	721.88	655.19	
(iii) Other Financial Liabilities	-	-	
(b) Provisions	270.79	259.69	
(c) Deferred Tax Liabilities (Net)	462.65	461.97	
(d) Other non-current liabilities	261.61	335.28	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,785.85	1,351.01	
(ii) Lease Liability	106.13	91.19	
(iii) Trade Payables:			
(A) total outstanding dues of micro enterprises and Small enterprises and	30.12	32.77	
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	2,930.55	2,620.01	
(iv) Other Financial Liabilities	320.54	510.92	
(b) Other Current Liabilities	2,760.43	2,652.77	
(c) Provisions	441.86	447.05	
(d) Current Tax Liabilities (Net)	137.68	4.31	
Total Liabilities	10,754.43	10,146.27	
TOTAL EQUITY AND LIABILITIES	28,422.59	26,849.43	

MRF LIMITED		
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024		
	Rs.Crores	
	Half Year ended	
	30th September 2024 Unaudited	30th September 2023 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	1,394.09	1,577.67
Adjustment for :		
Depreciation	805.81	684.74
Unrealised Exchange (Gain) / Loss	(0.23)	(1.84)
Finance Cost	168.45	169.76
Government Grant Accrued	(0.77)	(0.75)
Interest Income	(55.22)	(46.74)
Dividend Income	(0.15)	(0.26)
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	0.38	0.59
Fair Value changes in Investments	(108.43)	(77.98)
Fair Value changes in Financial Instruments	11.54	30.68
Loss / (Gain) on Sale of Investments	(2.18)	(0.32)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	819.20	757.88
Trade receivables	(298.41)	(334.19)
Other receivables	(7.66)	(129.55)
Inventories	(776.83)	89.12
Trade Payable and Provisions	310.08	13.50
Other liabilities	(156.81)	84.53
CASH GENERATED FROM OPERATIONS	1,283.66	2,058.96
Direct Taxes paid	(219.77)	(381.64)
NET CASH FROM OPERATING ACTIVITIES	1,063.89	1,677.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(670.11)	(1,322.28)
Proceeds from sale of Property, Plant and Equipment	9.99	1.03
Purchase of Investments	(1,264.94)	(86.00)
Proceeds from sale of Investments	797.72	50.15
Fixed Deposits Others -Placed	-	(28.00)
Fixed Deposits with Banks - Proceeds	37.52	-
Fixed Deposits with Banks -Placed	-	(37.46)
Loans (Financial assets) repaid	8.06	5.96
Loans (Financial assets) given	(18.98)	(5.48)
Interest Income	64.84	58.04
Dividend income	0.15	0.26
NET CASH USED IN INVESTING ACTIVITIES	(1,035.75)	(1,363.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	316.78	(11.32)
Repayments of Term Loans	(100.00)	-
Government Grant Accrued	0.77	0.75
Deferred payment Credit	(0.48)	(0.43)
Payment of Lease Liability	(87.71)	(72.18)
Interest paid	(112.33)	(128.71)
Dividend	(82.28)	(71.68)
NET CASH FROM FINANCING ACTIVITIES	(65.25)	(283.57)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(37.11)	29.97
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	303.07	248.51
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	(0.08)	1.50
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	265.88	279.98

Notes:

(1) The above unaudited consolidated financial results for the Quarter and Half year ended 30th September, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08th November, 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.

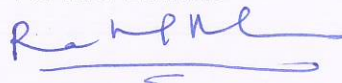
(5) The Competition Commission of India (CCI) had in 2022 imposed penalty on certain tyre companies including the Holding company (for Rs.622.09 Crores on the Holding company) and also on the Automotive Tyre Manufacturers Association for breach of the provisions of The Competition Act, 2002. National Company Law Appellate Tribunal (NCLAT) on appeal remanded the matter back to CCI which is now challenged by the Holding company and CCI before the Hon'ble Supreme Court which is pending disposal. Based on the assessment on the outcome of the appeal, the Holding company is of the opinion that no provision is considered necessary in respect of this matter.

(6) The Holding Company's rating agency, i.e. CARE has reaffirmed its rating of "CARE AAA" for Unsecured Non Convertible Debentures, 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: 08th November, 2024

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Other Disclosures - Consolidated :

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	17,668.16	17,276.54	15,831.24	17,668.16	15,831.24	16,703.16
Ratios :							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.04	0.06	0.04	0.06	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA / (Interest Expenses + Principal Repayments)]	17.08	7.34	16.97	10.06	16.78	10.15
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA) / (Interest Expenses)]	17.15	18.39	17.02	17.78	16.84	15.39
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.42	1.43	1.27	1.42	1.27	1.37
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.21	0.23	0.48	0.21	0.48	0.30
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	0.01%
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	79.16%	76.91%	77.20%	79.16%	77.20%	75.99%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	8.18%	5.81%	9.48%	8.18%	9.48%	7.79%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.74	9.59	9.27	9.19	9.47	9.29
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.42	6.07	5.58	5.38	5.60	5.34
(k)	Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations)]	8.74%	10.61%	12.96%	9.70%	12.66%	11.22%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	6.73%	7.84%	9.33%	7.30%	9.18%	8.17%