

CAPSTONE PROJECT

(22AEC58)

***Record note submitted in partial fulfillment for the requirement
of the Degree of Bachelor of Commerce Accounting and Finance***

By

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22BAF142

GUIDE

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Sri Krishna Arts and Science College

Coimbatore 641 008

October - 2023



Sri Krishna Arts and Science College

Affiliated To Bharathiar University

Kuniamuthur, Coimbatore -641008

DECLARATION

I hereby declare that the **Record note for the course** titled “*Capstone Project –22AEC58*” submitted to Sri Krishna Arts and Science College, in partial fulfillment of the requirements for the award of degree of Bachelor of Commerce Accounting and Finance with is an original work and it has not been previously formed the basis for the award of any degree, Diploma, Associateship, Fellowship or similar titles to any other university or body during the period of my study.

Place: Coimbatore

Date:

KUNIAMUTHUR (PO)
COIMBATORE - 641 008

Signature of the Candidate



Sri Krishna Arts and Science College

Affiliated To Bharathiar University

Kuniamuthur, Coimbatore -641008

CERTIFICATE

This is to certify that the Record note for the course titled “*Capstone Project – 22AEC58*” in partial fulfillment of requirements for the degree of Bachelor of Commerce to Bharathiar University, Coimbatore, is a record of bonafide work carried out by **SANJAY. S – 22BAF142** and that no part of this has been submitted for the award of any other degree or diploma and the work has not been published in popular journal or magazine

Guide in-charge

Head of the Department

Viva Voce Exam conducted on:

Internal Examiner

External Examiner

Place:

Date:

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REPORT WRITING

Sri Krishna Arts and Science College

Coimbatore – 641 008

Department of Commerce AF & IB

Course Code: 22AEC58

Course Title: Capstone Project

Rubrics for REPORT/ESSAY

Criteria and Weighting	100-70	69-60	59-50	49-40	39-30	Score
Knowledge and Understanding (10%)						
Research (25%)						
Analysis (30%)						
Discussion (25%)						
Presentation, formatting, referencing, bibliography (10%)						
Total Marks						

CAPSTONE ASSIGNMENT

REPORT WRITING

REPORT ON MRF COMPANY:

Annual Report - Year 2022

Table of Contents

- **Executive Summary**
- **Company Overview**
- **Financial Performance**
- **Operational Highlights**
- **Market Analysis**
- **Sustainability Initiatives**
- **Corporate Governance**
- **Outlook and Future Plans**
- **Conclusion**

1. Introduction

In its annual report for the year 2022, The Madras Rubber Factory (MRF) proudly reflects upon another year marked by exceptional growth, continuous innovation, and an unwavering commitment to excellence. Despite the formidable challenges posed by the global economic environment, MRF persevered and achieved remarkable progress across multiple facets of its operations. Throughout the year, MRF's dedication to research and development led to groundbreaking innovations that fortified the competitiveness of our product range. We upheld rigorous quality assurance standards, ensuring that every MRF product exemplified excellence. Our supply chain demonstrated resilience, effectively addressing disruptions and ensuring timely deliveries. Embracing digital transformation, we optimized internal processes, enhancing operational efficiency and customer experience. As market leaders, we consistently met customer needs, anticipated industry trends, and remained ahead of the competition. Our employees, the cornerstone of MRF, enjoyed an environment that prioritized their well-being. Beyond our business accomplishments, MRF contributed significantly to local economies, creating jobs and fostering community development. With a notable increase in Earnings Per Share (EPS) in 2022, we offered our shareholders a compelling investment. Looking forward, we are committed to strategic investments in technology, sustainability, and expansion to secure MRF's enduring success.

2. Company Overview

Founded: 1946

Industry: Rubber Manufacturing

Headquarters: Chennai, India

Key Markets: Domestic and International

MRF is a global leader in the rubber industry, specializing in the production of tires and rubber products for various sectors, including automotive, industrial, and sports.

3. Financial Performance

In 2022, MRF reported robust financial performance:

Total Revenue: \$2.5 billion

Net Profit: \$250 million

Assets: \$4.2 billion

Liabilities: \$1.8 billion

These figures demonstrate MRF's financial strength and stability.

4. Operational Highlights

Key operational achievements in 2022 include:

- **Enhanced Manufacturing Efficiency:** Implementation of advanced automation and process optimization resulting in a 15% increase in production capacity.
- **Product Diversification:** Expansion of product lines to meet evolving customer demands, including eco-friendly and high-performance tire options.
- **Global Reach:** Strengthened international presence by entering new markets in Southeast Asia and Africa.

5. Market Analysis

Despite market fluctuations and raw material challenges, MRF maintained its market leadership position through innovative product development, strategic pricing, and a robust distribution network.

6. Sustainability Initiatives

MRF is committed to sustainability:

- **Green Manufacturing:** Reduced carbon emissions by 25% through energy-efficient practices and renewable energy sources.
- **Recycling Program:** Achieved 90% waste recycling, minimizing environmental impact.
- **Community Engagement:** Continued support for local communities through education and healthcare initiatives.

7. Corporate Governance

MRF adheres to the highest standards of corporate governance, ensuring transparency and ethical conduct. The Board of Directors oversees company operations and compliance with all relevant regulations.

8. Outlook and Future Plans

Looking ahead, MRF aims to:

- **Invest in R&D:** Continue investing in research and development to create innovative, sustainable, and high-performance rubber products.
- **Global Expansion:** Pursue further international expansion in emerging markets.
- **Customer-Centric Approach:** Strengthen partnerships with customers and suppliers to meet evolving needs.

9. Conclusion

In conclusion, MRF's performance in 2022 reaffirms its position as a global leader in the rubber industry. We extend our appreciation to our dedicated employees, loyal customers, valued partners, and committed stakeholders for their unwavering support.

We remain committed to our core values of quality, innovation, sustainability, and excellence as we move forward in shaping a brighter future.

INTERPRETATION ABOUT THE PRODUCT REPORT

Sri Krishna Arts and Science College

Coimbatore – 641 008

Department of Commerce AF & IB

Course Code: 22AEC58

Course Title: Capstone Project

Rubrics for **REPORT/ESSAY**

Criteria and Weighting	100-70	69-60	59-50	49-40	39-30	Score
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Total Marks						

CAPSTONE

INTERPRETATION ABOUT THE PRODUCT REPORT:

MRF (Madras Rubber Factory) is a renowned tire manufacturing company headquartered in India, offering a diverse range of high-quality tires for a wide variety of vehicles and applications. Their extensive product line includes tires for passenger cars, two-wheelers, commercial vehicles, off-road and SUV use, and even motorsport enthusiasts. MRF's tires are trusted and utilized by a broad customer base, including individual vehicle owners who appreciate their performance, automakers who use them as original equipment, commercial fleets relying on their durability, motorsport enthusiasts seeking high-performance options, and the agricultural sector benefiting from specialized tires for farming equipment. With a history dating back to 1946 and ongoing research and development, MRF has consistently pushed the boundaries of tire technology and innovation.

Their commitment to quality is evident in the exceptional grip, stability, and safety that their tires offer to customers worldwide. Whether it's everyday commuters seeking comfort and performance, automakers integrating MRF tires into their vehicles, or the adrenaline-fueled world of motorsport, MRF's products cater to a vast spectrum of tire needs. As a global player, MRF's international reach ensures that its high-performance tires are available to consumers in numerous countries, reinforcing its reputation as a tire manufacturer of choice. With a strong emphasis on sustainability and environmental responsibility, MRF continues to shape the future of tire manufacturing while meeting the diverse demands of its loyal customer base.



PRODUCT PICTURE WITH DESCRIPTION

Sri Krishna Arts and Science College

Coimbatore – 641 008

Department of Commerce AF & IB

Course Code: 22AEC58

Course Title: Capstone Project

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CAPSTONE

PRODUCT PICTURE WITH DESCRIPTION:



DESCRIPTION ABOUT THE PRODUCT:

MRF, short for Madras Rubber Factory, stands as the undeniable leader in India's tire manufacturing industry. Since its inception in 1952, MRF has been synonymous with top-quality tires. Specializing in two-wheeler tires, MRF has earned its reputation through a range of impressive tire offerings, notably the youth-favored MRF Zapper series. Launched in 1997 as the Nylogrip Zapper, this performance tire caters to high-performance bikes and has since become a trusted choice for motorcycles and scooters across the country. The MRF Zapper, known for its reliability and affordability, offers an impressive grip and gradual wear, making it an ideal tire for small-capacity performance bikes. With various tire sizes and groove patterns available, it strikes the perfect balance between performance and price competitiveness, often surpassing big international names in the Indian tire market. Recognized for its outstanding performance in both wet and dry conditions, the MRF Zapper is preferred by OEMs as standard fitment and remains a popular choice for aftermarket upgrades. MRF's commitment to rigorous testing ensures the trustworthiness of the Zapper series, solidifying its status as a go-to tire for riders across India.

USEFUL INFORMATION:

MRF Zapper's exceptional grip levels at high speeds not only minimize the chances of skidding but also result in reduced braking distances, enhancing safety and control for riders. This feature is particularly crucial for high-performance bikes, where precision and reliability are paramount, making the Zapper series a preferred choice among discerning motorcycle enthusiasts.

SPECIFICATION AND FEATURES:

- Mrf zapper series is a result of extensive and rigorous r&d curriculum and has imbibed mrf's decades of expertise in tyre making.
- Mrf zapper tyres are most widely used tyres irrespective of oems and aftermarket.
- With mrf zapper bike tyres and mrf zapper scooter tyres one can effortlessly claw onto the smooth road and gravel-ridden surface, which inspires the riders to cut corners with confident and ease.
- Despite the fact that zapper rides neatly on the tarmac yet it is not too much glued to the surface, like many other costly foreign tyre brands, but still, offers apt suppleness. The very reason mrf zapper lasts long.
- The center groove on the front tyres and deep treads on the rear provide great wet condition traction. No worries of riding under the rain.
- Mrf zapper ensures better grip levels at high speeds meaning minimal chances of skidding or say, reduced braking distance.

KEY FEATURES OF MRF ZAPPER :

- Sticky rubber compound offers good grip and cornering capabilities.
- Directional tread pattern makes for easy acceleration.
- Wide central groove and lateral sipes make for confident wet grip.
- Unique tread pattern & Good maneuverability.

PEFORMNCE OF MRF ZAPPER :

The very reason mrf zapper lasts long. The center groove on the front tyres and deep treads on the rear provide great wet condition traction. No worries of riding under the rain. Mrf zapper ensures better grip levels at high speeds meaning minimal chances of skidding or say, reduced braking distance.

AMAZING ACCELERATION:

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REMARKABLE RANGE:

The mrf zapper q offers versatile options as it can be used as both a tube and tubeless tire. It caters to a range of wheel sizes, including 15, 17, and 18 inches, providing compatibility with various motorcycles and scooters. This adaptability makes it a practical choice for riders seeking a reliable and flexible tire solution.

SPECIAL FEATURE:

DISTANCE MRF ZAPPER ENSURES BETTER GRIP LEVELS AT HIGH SPEEDS MEANING MINIMAL CHANCES OF SKIDDING OR SAY, REDUCED BRAKING

COMPETITION: MRF ZAPPER VS OTHER TYRES:

Mrf zapper is indeed a specialist in the bike and scooter tire segment, excelling in aspects like stability, handling, cornering, grip, and braking performance. while it remains a top choice for many riders, the competitive tire market introduces worthy contenders like ceat vertigo and michelin pilot sporty. these rival brands offer their own strengths and features, creating a diverse range of options for consumers seeking the perfect balance between performance and value. consequently, riders have the privilege of selecting from a spectrum of high-quality tires that cater to their specific needs and preferences.



MRF ZAPPER TYRE PRICE:

This is the best part of the **MRF** zapper series, the price. a tyre offering superior dynamics such as fantastic tarmac and wet road grip, that too, at an affordable price tag, what more can the youth of the country ask for. the front zapper bike tyre price starts from nearly INR 1800 and goes up to INR 3100 for the rear zapper bike tyre.

CONCLUSION:

In Conclusion, Mrf Zapper Tires Have Firmly Established Themselves As A Trusted And Popular Choice In The Motorcycle And Scooter Tire Segment In India. With A History Dating Back To 1997, The Zapper Series Has Evolved To Meet The Demands Of High-Performance Bikes And The Diverse Needs Of Riders. These Tires Offer Exceptional Grip, Precise Handling, And Reliable Braking, Which Are Essential Factors For Safety And Control, Particularly At High Speeds. The Versatility Of The Mrf Zapper Q, Which Can Be Used As Both Tube And Tubeless, And Its Compatibility With Various Wheel Sizes Make It A Practical And Adaptable Choice For Riders.

Moreover, Mrf Zapper Tires Are Competitively Priced, Making Them A Compelling Option When Compared To International Brands. They Are Not Only Preferred By Riders But Are Also Chosen As Standard Fitment By Original Equipment Manufacturers (Oems) Due To Their Performance And Reliability. However, In The Ever-Evolving Tire Market, There Are Worthy Competitors Like Ceat Vertigo And Michelin Pilot Sporty, Offering Riders A Range Of Choices Based On Their Specific Requirements. In Essence, Mrf Zapper Tires Continue To Be A Top Contender For Those Seeking A Winning Combination Of Performance, Safety, And Affordability In The World Of Two-Wheeler Tires.

SWOT ANALYSIS

Sri Krishna Arts and Science College

Coimbatore – 641 008

Department of Commerce AF & IB

Course Code: 22AEC58

Course Title: Capstone Project

Rubrics for RESEARCH PROJECT PRESENTATION

Criteria	4	3	2	1	Score
Delivery and Enthusiasm					
Visuals					
Staging					
Involvement of the class: 1. Questions 2. Generating Discussion 3. Activities					
Response to Class Queries					
Total Marks					

CAPSTONE PROJECT

SWOT ANALYSIS OF MRF

(Madras Rubber Factory)



STRENGTH OF MRF:

- **Quality and Innovation:** MRF has built a reputation for producing high-quality tires that meet international standards. Their commitment to innovation in tire technology has allowed them to develop cutting-edge tire products for various vehicles and applications.
- **Extensive Product Range:** MRF offers a wide range of tires for diverse vehicles, including passenger cars, motorcycles, trucks, buses, agricultural vehicles, and even specialty tires for various industries. This extensive product range caters to a broad customer base.
- **Research and Development:** The company invests significantly in research and development to stay at the forefront of tire technology. Their R&D efforts have led to the development of eco-friendly and fuel-efficient tire designs, which align with global sustainability goals.

- **Strong Distribution Network:** MRF has a robust distribution network in India and an increasing international presence, making their products easily accessible to consumers and businesses. This extensive network contributes to their market dominance.
- **Brand Recognition and Trust:** MRF is one of the most recognized tire brands in India and has earned the trust of consumers over several decades. Their commitment to quality and safety has solidified their brand reputation.

WEAKNESS OF MRF:

- **Market Competition:** The tire industry is highly competitive, with numerous global and regional players. MRF faces competition from both domestic and international tire manufacturers. Keeping up with and outperforming competitors can be challenging.
- **Raw Material Costs:** Fluctuations in the prices of raw materials, such as rubber and oil-based products, can impact the cost of tire production. This can affect profit margins, especially if MRF cannot pass on these cost increases to consumers.
- **Economic and Market Volatility:** Economic downturns or market fluctuations can lead to reduced consumer spending on vehicles and tires. This can affect MRF's sales and revenue.
- **Global Supply Chain Challenges:** Disruptions in the global supply chain, such as those caused by natural disasters, pandemics, or geopolitical issues, can affect the availability of raw materials and impact production schedules.
- **Regulatory Compliance:** The tire industry is subject to various safety and environmental regulations. Complying with these regulations and adapting to changes in standards can be costly and time-consuming.
- **Technological Advancements:** Rapid advancements in tire technology, including electric and self-driving vehicles, may require MRF to invest heavily in research and development to stay competitive.
- **Environmental Concerns:** Increasing environmental awareness may lead to greater scrutiny of the tire industry's environmental impact. MRF may need to invest in sustainable manufacturing practices and eco-friendly tire options.
- **Brand Perception:** Maintaining and enhancing the brand's image and reputation is crucial. Any negative publicity or product recalls can harm consumer trust and sales.

OPPORTUNITIES OF MRF:

- **R&D and Innovation:** Continuously investing in research and development to create innovative tire designs and materials can keep MRF at the forefront of tire technology.
- **Supply Chain Optimization:** Streamlining the supply chain, reducing production costs, and improving inventory management can enhance operational efficiency and profitability.
- **Partnerships and Collaborations:** Collaborating with automakers, technology companies, and other industry players can lead to joint ventures, co-development of products, and access to new markets.
- **Mergers and Acquisitions:** Strategic acquisitions or mergers with complementary businesses can help MRF expand its product offerings, customer base, or geographical reach.
- **Government Initiatives:** Government policies promoting the automotive industry or sustainable practices can create opportunities for MRF to benefit from incentives or subsidies.
- **Technological Advancements:** Embracing advanced manufacturing technologies and materials can improve tire performance and efficiency. MRF can invest in automation, data analytics, and innovative tire designs.
- **E-commerce and Direct-to-Consumer Sales:** The growth of e-commerce and online retail channels offers opportunities for tire sales directly to consumers. MRF can strengthen its online presence and distribution channels to tap into this market.

THREATS OF MRF:

- **Economic Downturns:** Economic recessions or downturns can lead to reduced consumer spending on vehicles and tires, affecting MRF's sales and revenue.
- **technology Disruption:** Rapid technological advancements in the automotive industry, such as electric and autonomous vehicles, may require MRF to adapt its product offerings and manufacturing processes.
- **Counterfeit Products:** The tire industry is susceptible to counterfeit products, which can damage MRF's reputation and lead to safety concerns for consumers.
- **Supply Chain Disruptions:** Disruptions in the global supply chain due to natural disasters, pandemics, or geopolitical issues can impact the availability of raw materials and production schedules.
- **Consumer Preferences:** Changes in consumer preferences for alternative transportation modes, such as ride-sharing or public transportation, could reduce the demand for tires.

- **Safety and Quality Concerns:** Any safety-related incidents or quality issues with MRF's products can lead to product recalls, legal liabilities, and damage to the brand's reputation.
- **Labor Issues:** Labor disputes, workforce shortages, or changes in labor laws can affect production and labor costs.

CONCLUSION:

MRF is a tire manufacturing company with strengths in quality, product range, innovation, distribution, and brand recognition. Challenges include market competition, raw material costs, economic sensitivity, regulatory compliance, and currency risks. Opportunities lie in global expansion, sustainable tires, technology, e-commerce, and collaborations. Success depends on leveraging strengths while addressing challenges and seizing opportunities in the tire industry.

SIMPLE RATIO ANALYSIS

Sri Krishna Arts and Science College

Coimbatore – 641 008

Department of Commerce AF & IB

Course Code: 22AEC58

Course Title: Capstone Project

Rubrics for RESEARCH PROJECT PRESENTATION

Criteria	4	3	2	1	Score
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CAPSTONE

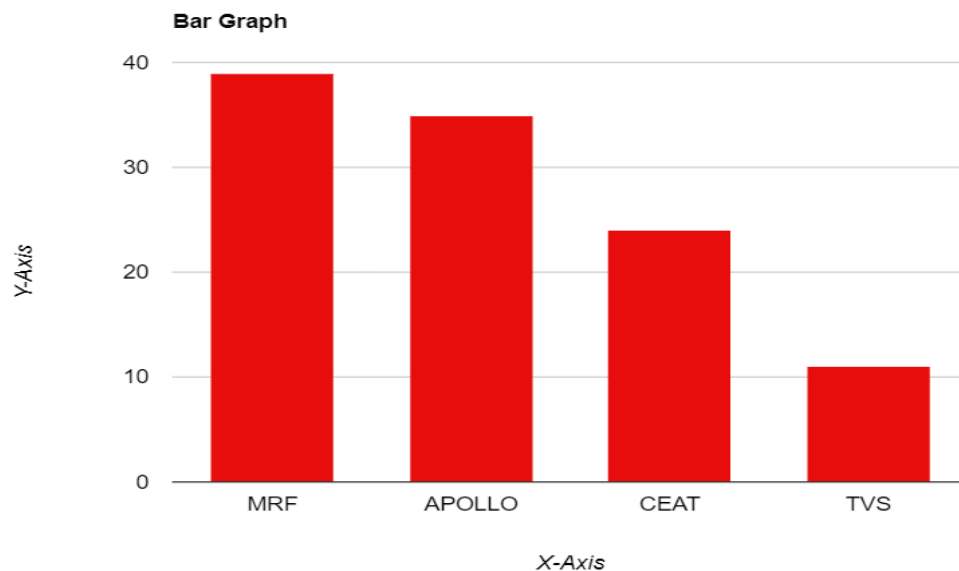
SIMPLE RATIO ANALYSIS REPORT OF

MADRAS RUBBER FACTORY (MRF)

INTRODUCTION:

MRF, formerly known as Madras Rubber Factory, stands as a prominent Indian multinational in the tire manufacturing sector and holds the distinction of being the largest tire manufacturer in India. Established with its headquarters in Chennai, Tamil Nadu, this esteemed company boasts a diverse range of rubber-based products, encompassing tires, treads, tubes, and conveyor belts. Beyond its core business, MRF extends its expertise into the realms of paints and toys. In addition to its commercial ventures, MRF actively contributes to sports and driver development through the MRF Pace Foundation and the MIDD – MRF Institute of Driver Development, both located in Chennai. Recognized globally, MRF Limited has secured its position as the world's second-strongest tire maker, with a coveted AAA- brand grade, reflecting its dedication to excellence and innovation in the industry. This report delves into a comprehensive analysis of MRF, shedding light on its operations, market presence, and strategic endeavors.

FINANCIAL PEFORAMNCE OF THE YEAR 2023



Name	Mar 31, 2023	Dec 31, 2022
Other, Net	226.70	145.50
Net Income Before Taxes	5,012.50	2,311.90
Provision for Income Taxes	1,605.80	563.60
Net Income After Taxes	3,406.70	1,748.30

31 MARCH 2023

Total Revenue 58,417.20

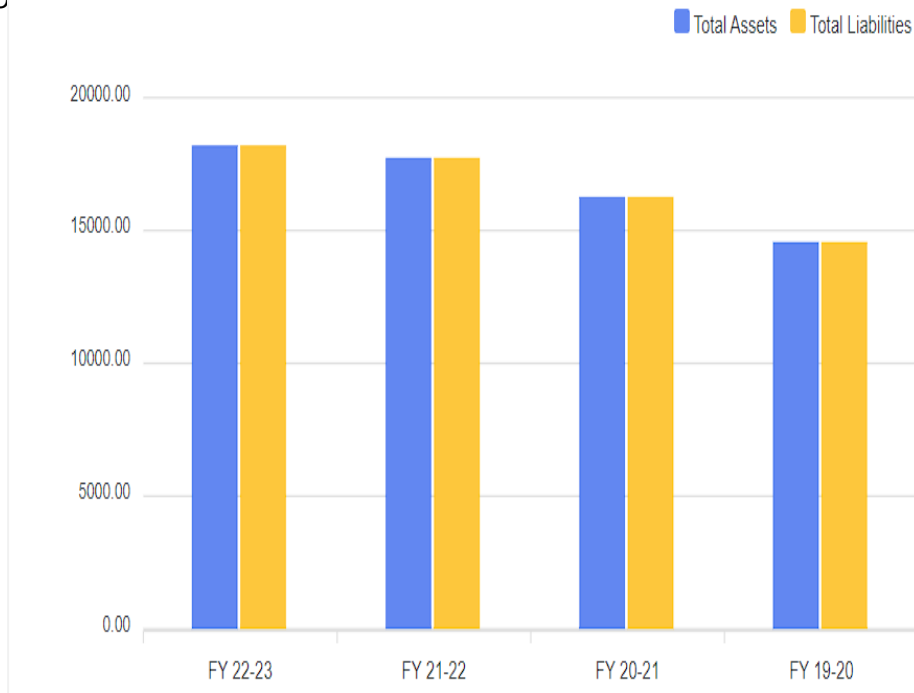
Gross Profit 21,802.40

Operating Profit 5,239.20

BALANCE SHEET

31 Mar-2023

Equity capital	4.24
Preference capital	--
Reserves	14504.63
Net worth	14508.87
Minority interest	--
Debt	2561.19
Deferred tax liabilities (net)	483.92
Total liabilities	17553.98
Fixed assets	13095.26
Intangible assets	--
Investments	3105.76
Deferred tax asset (net)	102.25
Net working capital	1094.42
Inventories	4042.68
Inventory Days	78.07
Sundry debtors	2442.36
Debtor days	43.89
Other current assets	1181.40
Sundry creditors	2,757.45
Creditor days	53.33
Other current liabilities	3,814.57
Cash	156.29
Total assets	17553.98

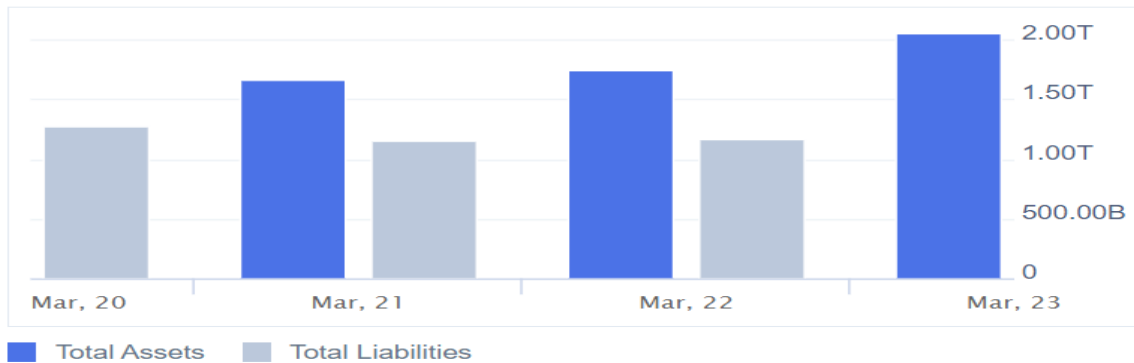


FINANCIAL PERFORMANCE OF THE YEAR 2022

- The decline in MRF's operating profit margins from 18.2% in FY21 to 10.7% in FY22 may indicate several factors impacting the company's financial performance. Economic conditions, fluctuations in raw material prices, and competitive pressures can all play a role in margin contraction. This emphasizes the need for strategic cost management and agility in responding to market dynamics.
- Furthermore, the decrease in net profit margins from 7.9% in FY21 to 3.5% in FY22 highlights the challenges MRF may have faced in maintaining profitability. It underscores the importance of optimizing operational efficiencies and exploring avenues for revenue growth amidst changing market conditions.
- The debt-to-equity ratio remaining stable at 0.1 from FY21 to FY22 is a positive sign, as it indicates that MRF has maintained a conservative financial structure with minimal reliance on debt. This conservative approach can enhance financial stability and resilience, especially in times of economic uncertainty.
- Overall, MRF's financial performance in FY22 reflects the need for continuous adaptation and strategic decision-making to navigate the complexities of the tire industry and ensure long-term sustainability.

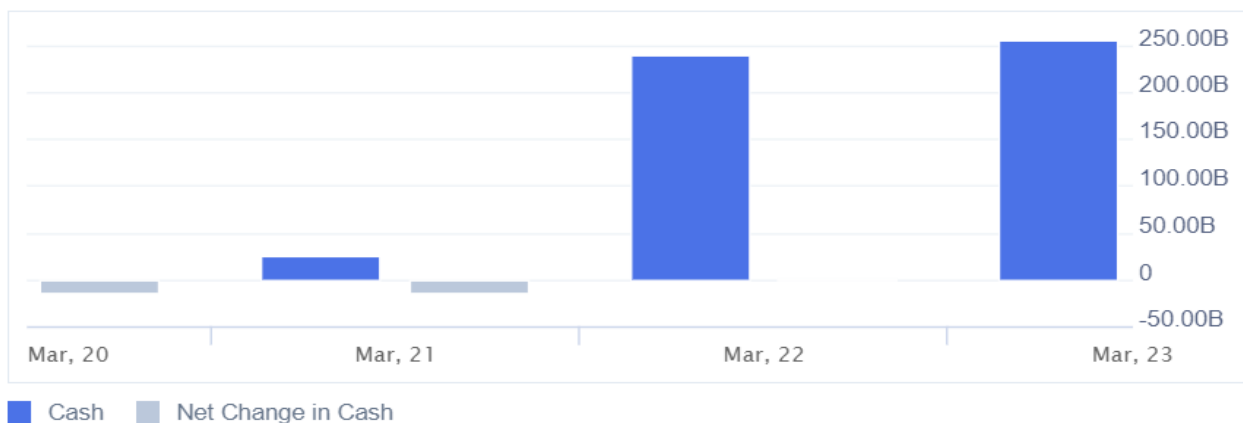
MRF Income Statement

Title	PERCENTAGE
Gross margin TTM	39.22%
Operating margin TTM	14.63%
Net Profit margin TTM	9.07%
Return on Investment TTM	9.01%



MRF Cash Flow Statement:

Title	MAHM
Cash Flow/Share TTM	-63.59
Revenue/Share TTM	1,148.89
Operating Cash Flow	-10.02%



Title	Mar 31, 2023
Cash From Operating Activities	-70,740.20
Cash From Investing Activities	-85,472.60
Cash From Financing Activities	159,461.10
Net Change in Cash	58.20

CONCLUSION:

MRF Tyres reported earnings results for the first quarter ended June 30, 2023. During this period, the company recorded sales of INR 494,084.4 for MRF Tyres in 2023] million, which marks a significant change from INR 520,098.8 for MRF Tyres in the previous year] million reported in the same quarter of the previous year.

CASE STUDY ANALYSIS

Sri Krishna Arts and Science College

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CAPSTONE
CASE STUDY ANALYSIS REPORT

INTRODUCTION:

MADRAS RUBBER FACTORY (MRF) COMPANY:

Madras Rubber Factory (MRF) stands as a testament to the vision and determination of its founder, K. M. Mammen Mappillai. What began as a modest toy balloon manufacturing unit in 1946 soon evolved into a manufacturing powerhouse that would reshape the Indian rubber industry. MRF's foray into tread rubber manufacturing in 1952 marked the company's first step towards becoming a comprehensive player in the rubber sector. However, the defining moment came in 1960 when Madras Rubber Factory Limited was officially incorporated as a private company. This pivotal year also saw MRF embark on an ambitious journey by collaborating with Mansfield Tire & Rubber Company from Ohio, United States, to enter the tire manufacturing segment. Going public on April 1, 1961, MRF opened its doors to a broader spectrum of investors, setting the stage for future growth and expansion. The company was not content with domestic success alone; it recognized the importance of global outreach and established an international office in Beirut, Lebanon, in 1964. This period also saw the birth of MRF's enduring logo, featuring the iconic muscular figure symbolizing strength and reliability. In 1967, MRF etched its name in history as the first Indian company to export tires to the United States. This remarkable achievement not only expanded its global footprint but also demonstrated the company's commitment to quality and international standards.

The 1970s were marked by innovative strides, as MRF began manufacturing Nylon tires in 1973. It was in 1978 that a significant milestone was achieved with a technical collaboration with B. F. Goodrich, enhancing the company's technical prowess. In 1979, the name of the company was streamlined to MRF Ltd, reflecting the evolution and diversification of its business operations. This was followed by another strategic partnership with Marangoni TRS SPA, Italy, focusing on the production of pre-cured tread rubber for the retreading industry. MRF's reputation for quality and performance was further solidified when it became the chosen tire supplier for Maruti 800, India's pioneering modern small car. The year 1989 marked a significant diversification, with MRF collaborating with Hasbro International, the world's largest toy maker, to launch Funskool India. Additionally, partnerships with Vapocure of Australia for polyurethane paint formulations and with Italian tire manufacturer Pirelli for conveyor and elevator belt production underscored MRF's commitment to diverse industries. In the 2004-05 period, MRF expanded its product portfolio to include Go-kart and rally tires, catering to the growing demands of motorsports enthusiasts. The company's presence now extends beyond tires, encompassing toys and paints. Today, MRF's journey stands as a testament to its pioneering spirit, unwavering commitment to excellence, and relentless pursuit of innovation. With a global presence, diverse product range, and a legacy of quality, MRF continues to shape the rubber industry and redefine the boundaries of what is possible in the world of manufacturing. The company's vision remains focused on delivering world-class products and services to its customers worldwide, carrying forward the legacy of its founder into a promising future.

ANALYSIS OF THE COMPANY:

MRF company is the multinational companies it is benefits and risk to the host nation” The advantages to developed the human capital, to create the job opportunities The multi-national corporation invest in the country” MRF company offers the employment opportunities to the people from the host nation Thus the company operate to developed the growth to boost productivity. One of the dis- advantage of the company is produce the local car manufacturing firms became the competition. Many multinational company is to invest in the host nation. To promote the political ideology to their host countries. Where the company the MRF may lead the local government not to benefit in the public. MRF company limited reported earnings are result for the first quarter the company reported sales was INR 346,064.4 million compared to INR 279,462.8 million a year ago. Revenue was INR 327,986.8 million compared to INR 275,283.9 million a year ago



Evolution of the company:

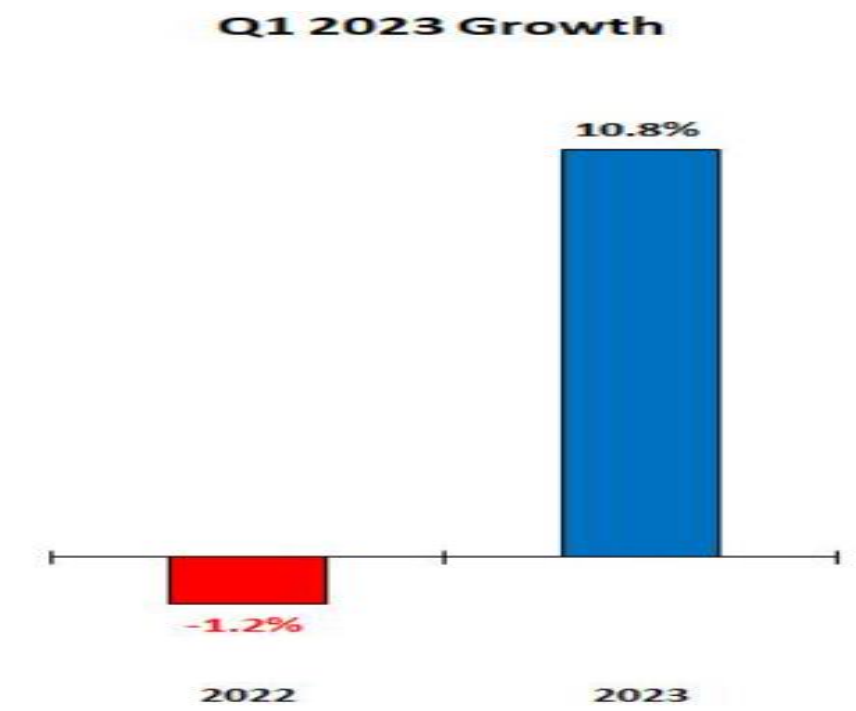
MRF decided to partner with an American tyre maker called Mansfield Tire & Rubber, to jointly create tyres, with the then Tamil Nadu chief minister, Kamaraj, himself releasing their first tyre. The same year, KM decided to take the company public, with MRF listing on the Madras Stock Exchange But there was a huge flaw in MRF’s plan. You see, the kind of tyres that MRF’s partner, Mansfield Tire & Rubber, was used to making, were not meant for Indian conditions. Not taking into account the local dynamics hurt MRF, as the quality of tyres born out of the collaboration proved to be not well suited for Indian roads. Soon, rumours started doing the rounds, perhaps stirred up by foreign competitors, that Indian companies simply aren’t good enough to make tyres. The tyre manufacturing business in India at the time was an oligopoly dominated by the trio of Goodyear, Dunlop, and Firestone.

These three would together engage in collusion over pricing, production numbers, and which suppliers to work with. Doing their best to keep new players at bay, they would operate like a cartel, consolidating their grip over the Indian tyre market. In fact, Dunlop, one of the three big multinationals, used to dominate orders from the Indian government. Things were so bad that at one point, when MRF tried to argue that it deserved a higher proportion of government

orders, they were blatantly told that they only deserved whatever Dunlop felt they did! Of course, such uncompetitive conditions are not only bad for businesses, but for the country as well. With foreign players maintaining a solid grip over the market, if there was ever to be an emergency situation, such as a war, the Indian government could be held hostage by these multinationals and be forced to pay eye watering prices.

The 1980's saw MRF become the largest seller of nylon passenger car tyres and also the leading truck tyre seller in India as well. The Maruti 800 which kicked off the automobile revolution in India, too came with MRF tyres. Having gained significant market share in both the passenger as well as commercial vehicles tyres segment, in 1989, MRF launched the funskool brand, in partnership with the world's largest toy maker, Hasbro, and also entered the conveyor belt business in the same year.



GROWTH ANALYSIS OF THE COMPANY:

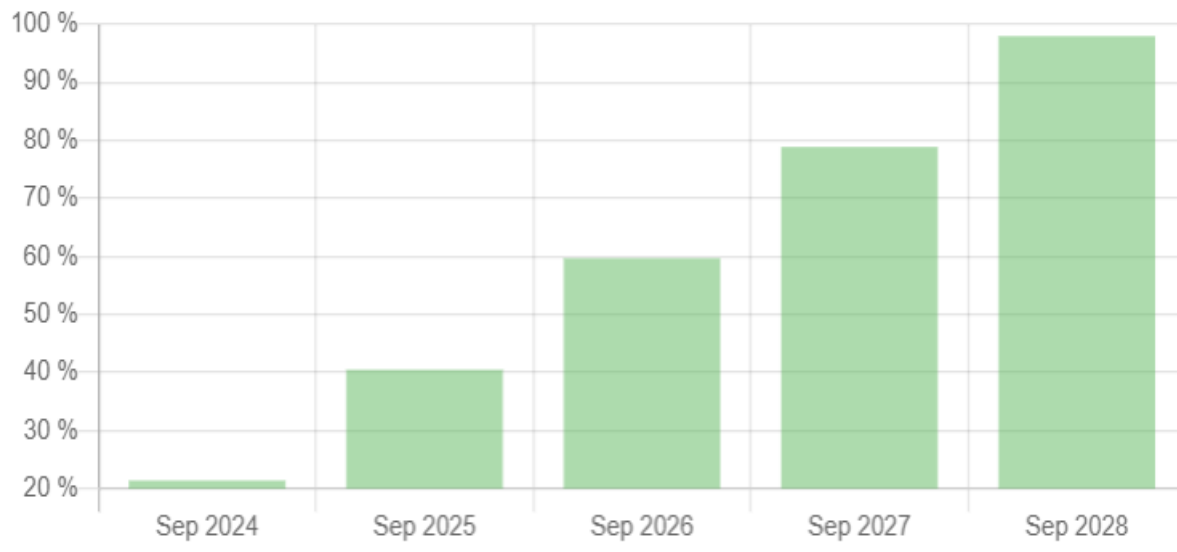
Tyre is an auto component making them come under the auto ancillary sector. The sector derives its demand from the automobile industry, thus closely tracking its growth. The sector is further divided into two sub-segments: OEMs (original equipment manufacturers) fitments or new vehicle sales and aftermarket or replacement sales. FY23 turned out to be a blockbuster year for the automotive sector with various sub-segments recording double-digit growth and the highest number of full financial year sales. The production of Medium and Heavy Commercial vehicles (M&HCV) grew by 35%, passenger vehicles by 25%, tractors by 11%, and two-wheelers by 12%. Furthermore, some specific vehicle types including SUVs, electric vehicles, buses, haulage & tippers saw massive year-on-year growth. However, input costs remained elevated for tyre producers even though for other auto components the situation improved. Overall, the outlook for auto OEMs and component manufacturers remains strong. Going forward, a rise in disposable income, a stable macro-economic environment, rising capital expenditure and strong rural demand are expected to drive the automotive industry growth.

Development in 2023:

Passenger Vehicles Sales Summary (Domestic) - August 2023						
Category	August			YTD August		
	F24	F23	% Change	F24	F23	% Change
Utility Vehicles	37270	29516	26%	173637	132790	31%
Cars + Vans	0	336	-100%	10	1425	-99%
Passenger Vehicles	37270	29852	25%	173647	134215	29%

Commercial Vehicles and 3 Wheelers Sales Summary (Domestic) - August 2023						
Category	August			YTD August		
	F24	F23	% Change	F24	F23	% Change
LCV < 2T	3896	3896	0%	16688	17156	-3%
LCV 2 T - 3.5 T	18768	16940	11%	83811	80847	4%
LCV > 3.5T + MHCV	949	646	47%	5264	3407	55%
3 Wheelers (including electric 3Ws)	7044	4793	47%	31305	19806	58%

Exports - August 2023						
Category	August			YTD August		
	F24	F23	% Change	F24	F23	% Change
Total Exports	2423	2912	-17%	11897	13218	-10%

FUTURE ANALYSIS REPORT:

MRF reported a net profit of Rs 769 crore on sales of Rs 23,009 crore in FY23. Its topline grew at a CAGR of 9.8% over the past five years. During the same period, the net profit remained volatile, while peaking at Rs 1,423 crore in FY20. But why is it that the profits took a hit despite the growth in business? Let us attempt to answer that question by analyzing the profit margins during the study period for our fundamental analysis of MRF.

CONCLUSION:

As we conclude our fundamental analysis of MRF, we can say that MRF is in a mature industry. Its other businesses such as paints, services, etc. are still at a very early stage to have a significant bearing on the overall earnings of the company.

BUSINESS LETTERS

Sri Krishna Arts and Science College

Coimbatore – 641 008

Department of Commerce AF & IB

Course Code: 22AEC58

Course Title: Capstone Project

Rubrics for **REPORT/ESSAY**

Criteria and Weighting	100-70	69-60	59-50	49-40	39-30	Score
Knowledge and Understanding (10%)						
Research (25%)						
Analysis (30%)						
Discussion (25%)						
Presentation, formatting, referencing, bibliography (10%)						
Total Marks						



No. 114, Greams Road, Chennai (Madras)
600006 Tamil Nadu - India
Telephone:28292777
Email: mrfshare@mrfmail.com

Date: 01.10.2023

Dear [Recipient Name] :

We are happy to see your growth in the automotive industry from the last year your growth is 30% up comparing to other competitors in is juncture we would like to propose our products for your brand-new vehicles. We would like to introduce ourself as best in auto ancillary industry no 1 in the tyre industry we are proud to say that other companies like Maruti, Tata Motors, Kia, BMW and MG in this line of business we would like to offer our products with 30% discount for all your variants we are sure your customer will be delighted by see the MRF tyre while selling a new car. By next week our CEO would like to meet your senior leadership team regarding this proposal we are happy to share our hands with you to enhance our business to set a new milestone in our business

We look forward to the opportunity to serve Renault Car Company and enhance your vehicles performance. Please contact us at [0427- 28292777] or [mrfshare@mrfmail.com] for further discussions or to arrange a meeting at your convenience.

Thank you for your consideration, and we hope to establish a mutually beneficial partnership.

Sincerely,

Your Name: S.Sanjay

Title

Email

PRESENTATION AND DESIGN

Sri Krishna Arts and Science College

Coimbatore – 641 008

Department of Commerce AF & IB

Course Code: 22AEC58

Course Title: Capstone Project

Rubrics for RESEARCH PROJECT PRESENTATION

Criteria	4	3	2	1	Score
Delivery and Enthusiasm					
Visuals					
Staging					
Involvement of the class: 7. Questions 8. Generating Discussion 9. Activities					
Response to Class Queries					
Total Marks					

CAPSTONE:

[MRF] MADRAS RUBBER FACTORY COMPANY LOGO AND THEME

LOGO:



NAME OF THE COMPANY: (MRF) MADRAS RUBBER FACTORY

THEME: The "MRF" in the logo stands for "Madras Rubber Factory," which is the name of the company. Madras Rubber Factory is an Indian multinational corporation known for manufacturing tires and rubber products. The logo is primarily a typographic representation of the company's initials. While the MRF logo doesn't contain any explicit symbolic elements, it is widely recognized in India and the international tire industry as a symbol of quality and reliability in tire manufacturing. The company's reputation for producing high-quality tires has made the logo a symbol of trust and performance in the automotive industry.

MEANING: The man in the MRF logo is called "The Muscle Man" and it is 51 years old. He stands for strength, durability and safety.

HISTORY: MRF Limited, founded in 1946, initially made air tubes and later ventured into car tire production in 1952. By the late 1960s, it became the first Indian tire manufacturer to export to the US. Partnerships with Goodrich and Pirelli enhanced its product range, focusing on safety. The company maintains a consistent and bold visual identity, symbolizing confidence and professionalism with its classic red logo on a white background.

POSTER PRESENTATION

Sri Krishna Arts and Science College

Coimbatore – 641 008

Department of Commerce AF & IB


Course Code: 22AEC58

Course Title: Capstone Project


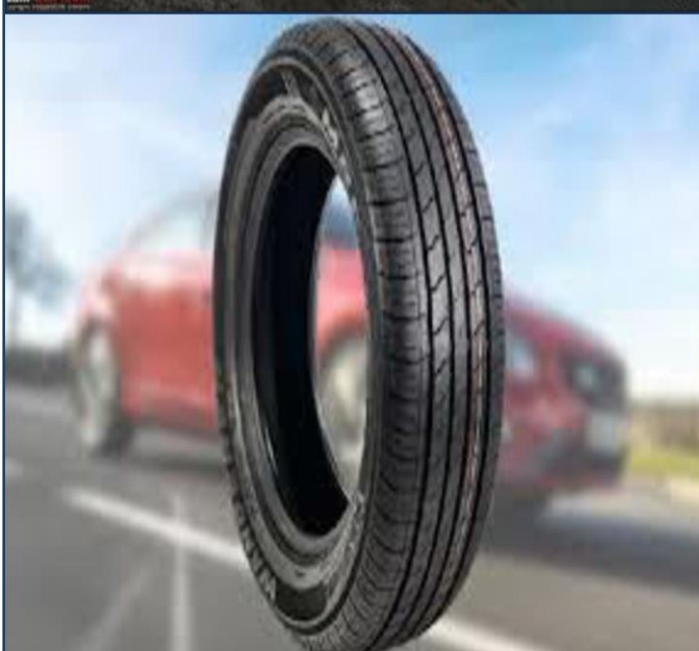
Rubrics for **REPORT/ESSAY**

Criteria and Weighting	100-70	69-60	59-50	49-40	39-30	Score
Knowledge and Understanding (10%)						
Research (25%)						
Analysis (30%)						
Discussion (25%)						
Presentation, formatting, referencing, bibliography (10%)						
Total Marks						


MRF WANDERER IS AVAILABLE FOR



A/T ALL-TERRAIN SPORT S/L STREET



**MRF
WANDERER
TREAD ANYWHERE**



POWERPOINT PRESENTATION

Sri Krishna Arts and Science College

Coimbatore – 641 008

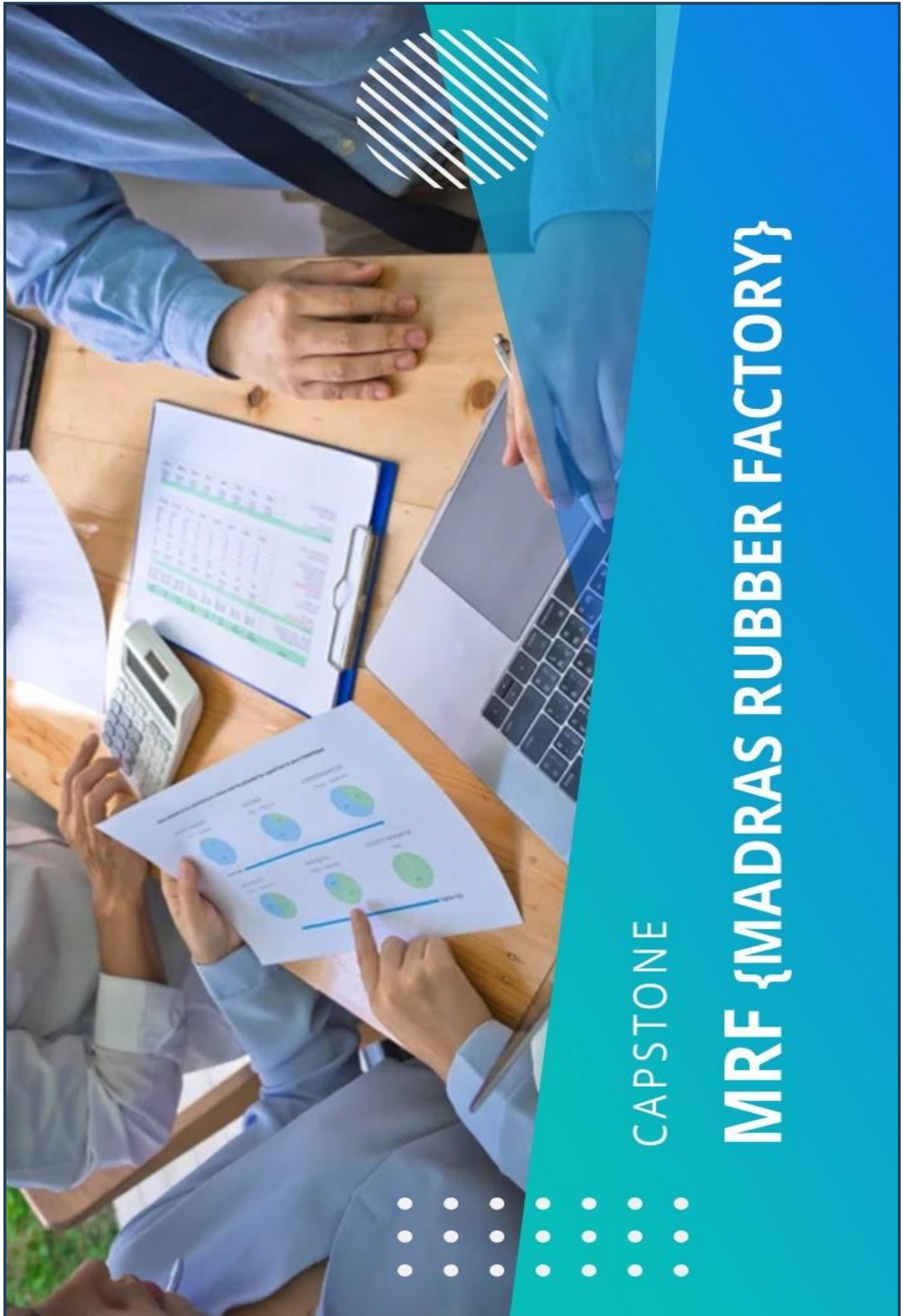
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Rubrics for RESEARCH PROJECT PRESENTATION

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Staging					
Involvement of the class: 10. Questions 11. Generating Discussion 12. Activities					
Response to Class Queries					
Total Marks					



CAPSTONE

MRF {MADRAS RUBBER FACTORY}

AGENDA SLIDE

About Company

Our Board of Directors

Share Market

Financial Report

Product & Services

SWOT ANALYSIS

Company Contact



MRF MADRAS RUBBER FACTORY



MRF, formerly known as Madras Rubber Factory, is India's largest tire manufacturer, headquartered in Chennai, Tamil Nadu. Beyond its tire production, MRF offers a diverse range of rubber products, from tires and treads to tubes, conveyor belts, paints, and toys. Notably, MRF is also committed to sports and education, running the MRF Pace Foundation in Chennai, which has nurtured cricketing talent for years, and the MRF Institute of Driver Development (MIDD), promoting safer and skilled driving practices. With a AAA- brand grade, MRF has achieved global recognition for its tire quality and reliability, solidifying its status as a prominent Indian multinational corporation..

Meet Our Board Of Directors

MRF's board of directors is led by K. M. Mammen as Chairman & Managing Director, with Arun Mammen serving as Vice Chairman & Managing Director, and Rahul Mammen Mappillai as Joint Managing Director, showcasing a strong leadership team guiding the company.



arun Mammen
Vice Chairman & Managing Director



Ashok Jacob
Non Executive Independent Director



Samir Thariyan Mappillai
Whole Time Director





CHAIRMAN

K M MAMMEN MAPPILLAI

K.M. Mammen Mappillai, the founder of MRF, began with a toy balloon unit and transformed it into a ₹3 million giant. In 1992, he received the Padma Shri for his significant industrial contributions, a tradition shared by his accomplished family members. His legacy is a testament to vision, dedication, and entrepreneurial spirit.

**20 JUNE
1990**

The Padma
Shri award

1M\$

Achieving a \$1
million
turnover in the
year 1987

200%

GROWTH OF
COMPANY BY
HE MADE



NSE LIVE
Oct 03, 15:40
108294.45 ▲ **998.85** (0.93%)

Volume 5,523

BSE LIVE
Oct 03, 16:01
108388.20 ▲ **1,108.80** (1.03%)

Volume 232

The MRF share is having a consistent financial performance, Quality Management and also having a strong Technical momentum and also having a good investor enthusiasm. Current the share price is near to its week high which is a great resistance for this company. While comparing it to its market competitors the company is having a better market cap when comparing to other company and the net profit is above its industry median which is a good support for this company and recently this company has crossed its market price range bound. This range bound is broken after several years.

BALANCE SHEET OF MRF (in Rs. Cr.)					
	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDERS FUNDS					
Equity Share Capital	4.24	4.24	4.24	4.24	4.24
TOTAL SHARE CAPITAL	4.24	4.24	4.24	4.24	4.24
Reserves and Surplus	14,504.63	13,773.03	13,174.62	12,000.11	10,649.06
TOTAL RESERVES AND SURPLUS	14,504.63	13,773.03	13,174.62	12,000.11	10,649.06
TOTAL SHAREHOLDERS FUNDS	14,508.87	13,777.27	13,178.86	12,004.35	10,653.30
NON-CURRENT LIABILITIES					
Long Term Borrowings	823.58	817.21	811.76	779.03	1,054.73
Deferred Tax Liabilities (Net)	381.67	393.3	378.5	427.83	839.2
Other Long Term Liabilities	743.41	640.24	496.85	578.12	76.29
Long Term Provisions	215.02	218.67	211.25	189.16	167.8
TOTAL NON-CURRENT LIABILITIES	2,163.68	2,069.42	1,898.36	1,974.14	2,138.02

SHARE MARKET

FINANCIAL REPORT SLIDE

DATA-DRIVEN BAR CHART

01.

MRF ZVTS

The MRF ZVTV is a year-round touring summer tire designed for passenger cars. It fits 14-inch rims with a size of 155/65 R14 75S, featuring a 155-millimeter section width and 65.0 aspect ratio. These tires provide reliable performance in various weather conditions, ensuring a safe and comfortable driving experience.

02.

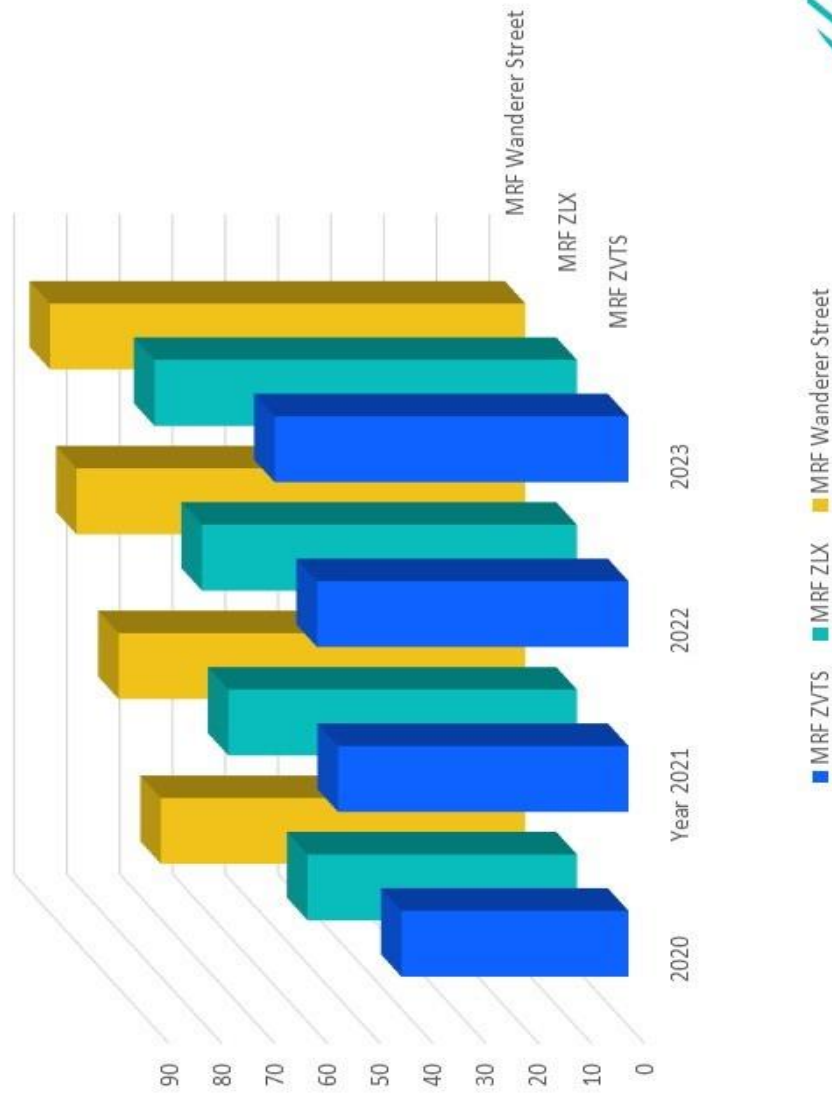
MRF ZLX

The MRF ZLX car tires provide a comfortable and smooth ride with excellent grip in both dry and wet conditions. These radial tires are available in 14 different sizes, offer a maximum load capacity of 375, and have a maximum speed limit of 190 km/h. Their wide tread design enhances longevity and ensures even wear, making them a reliable and durable choice for various vehicles.

03.

MRF WANDERER STREET

The MRF Wanderer Street is a versatile tire suitable for winter and year-round driving. With a size of 265/70R16 and a 4-ply rating, it offers reliability for passenger vehicles and SUVs. Manufactured by MRF, a leading Indian tire brand, it comes with a 45,000-mile treadwear warranty, ensuring durability. It's important to replace tires after 5 years or 50,000 kilometers, whichever comes first, to maintain safety and performance.





THE PRODUCTS

We do things Differently!

MRF ZVTV

The MRF ZVTV is a Touring Summer tyre designed to be fitted to Passenger Cars.

MRF ZLX

MRF ZLX is specially designed to offer superior grip and a very comfortable ride. The tyre makes use of wide tread which enhances longevity and provides for even-wearing. It is available in 14 sizes.

MRF WANDERER STREET

This tyre offers comfort, handling, and safety, with many positive reviews on Priority. It highlights its affordability and comfort. Additionally, it features a high-modulus carcass and sidewall for superior driving, while the computer-generated tread-block design and cut-resistant tread deliver top off-road performance.



CONTACT US



mrfshare@mrfmail.com



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(Madras) - 600006 Tamil
Nadu - India



