



FINANCIAL MODELING AND VALUATION REPORT

MRF LIMITED

BSE Code: 500290 | NSE Code: MRF

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MRF Ltd. -- One Page Profile



MRF Limited (Madras Rubber Factory) is an Indian multinational tyre manufacturing company headquartered in Chennai. Founded in 1946 by K. M. Mammen Mappillai, it is India's largest tyre producer, making tyres for cars, two-wheelers, trucks, OTR and commercial vehicles. It operates multiple plants across India and also has businesses in paints, toys (Funskool) and sports training (MRF Pace Foundation). In 2025, MRF was ranked the world's third-strongest tyre brand.

INR/Crs)

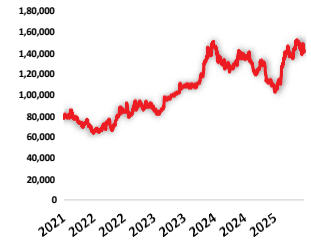
Key Financial Metrics	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25
Total Sales	16,162.49	19,316.65	23,008.33	25,168.73	28,152.50
Sales Growth (y-o-y)	-0.46%	19.52%	19.11%	9.39%	11.86%
Gross Profit Margins (%)	25.03%	17.53%	16.86%	24.13%	21.00%
EBITDA Margins (%)	21.06%	12.87%	12.48%	18.96%	16.24%
EBIT Margins (%)	14.01%	6.63%	7.03%	13.28%	10.36%
Net Profit Margins (%)	9.42%	4.03%	4.31%	9.04%	6.89%
Earnings per Share (In Rs)	₹ 3,589.36	₹ 1,836.42	₹ 2,337.15	₹ 5,365.75	₹ 4,573.20
EPS Growth (%)	-6.12%	-48.84%	27.27%	129.58%	-14.77%
Dividend Per Share (Rs)	₹ 149.96	₹ 149.96	₹ 174.95	₹ 199.95	₹ 234.94
DPS Growth (%)	50.00%	0.00%	16.67%	14.29%	17.50%

Key Financial Ratios	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25
Price to Earning	27.05x	40.81x	45.91x	26.92x	25.32x
EV/EBITDA	10.80x	12.18x	13.25x	12.26x	11.10x
EV/Sales	2.27x	1.57x	1.65x	2.32x	1.80x
Price to Book Value	2.58x	1.95x	2.40x	3.35x	2.56x
Return on Equity (%)	6.75%	3.28%	3.60%	9.03%	7.20%
Return on Capital Employed (%)	14.33%	7.42%	9.13%	17.12%	13.10%

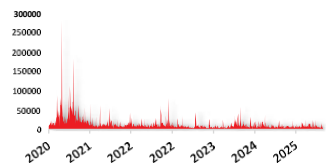
Top 10 Shareholders	No. of Shares	% of Holdings	Market Value in crores
Mowi Pvt Ltd	5,07,984	11.98%	7,172.73
Comprehensive Investment & Finance Co. Pvt Ltd	4,41,834	10.42%	6,238.70
Nalanda Capital Pte Ltd	1,83,900	4.34%	2,596.67
SBI Funds Management Ltd	1,76,034	4.15%	2,485.60
Mswf Pvt Ltd	1,26,855	2.99%	1,791.19
Peninsular Investments Pvt Ltd	1,24,367	2.93%	1,756.06
Kotak Mahindra Asset Management Co. Ltd	82,279	1.94%	1,161.78
The New India Assurance Co. Ltd (Investment Portfolio)	65,408	1.54%	923.56
Kmmmf Pvt Trust	53,570	1.26%	756.41
Government of India	43,930	1.04%	620.29

Managerial Remuneration	Designation	Remuneration	X of Median Salary
Mr. Rahul Mammen Mappillai	Managing Director	₹ 23,77,14,387	1052x
Mr. K. M. Mammen	Chairman & Managing Dir.	₹ 21,01,00,000	930x
Mr. Arun Mammen	Vice Chairman & MD	₹ 19,91,24,000	881x
Mr. Samir Thariyan Mappillai	Whole-Time Director	₹ 17,69,12,000	783x
Mr. Varun Mammen	Whole-Time Director	₹ 16,54,55,000	732x

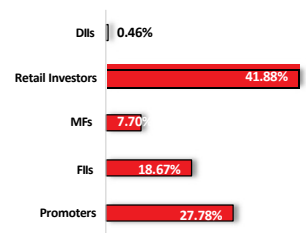
Share Price -- 5Y



Volume -- 5Y



Shareholding Pattern



Capital Structure

Share Price as on 29-08-2025	1,41,200
No. of Shares o/s	0.42
Market Capitalization (Cr.)	59,304.00
Less: Cash & Equivalents	376.49
Add: Debt	3,771.16
Add: Minority Interest	₹ 0.18
Enterprise Value	62,698.85

Recent Updates

- MRF reported a **31% YoY jump in Q4 FY25 net profit** to ₹498 crore, supported by strong domestic demand and lower raw material costs.
- Revenue grew 12% YoY** in Q4 FY25 to ₹6,944 crore, while EBITDA rose 18% to ₹1,043 crore with margins improving to 15%.
- On a full-year basis, **FY25 revenue increased 12% to ₹28,153 crore**, while net profit declined ~10% to around ₹1,870–1,940 crore due to cost pressures earlier in the year.
- Exports surged 23% YoY** in FY25 to ₹2,321 crore, reflecting rising global demand for MRF tyres.
- The company announced a **final dividend of ₹229 per share**, taking the total dividend for FY25 to ₹235 per share. Record date is July 18, 2025.
- MRF's stock surged ~4% after results, trading near **₹1.41 lakh per share**, reaffirming its position as **India's most expensive stock**.
- Global recognition strengthened as **Brand Finance ranked MRF the 3rd strongest tyre brand worldwide**, with brand value rising 15% to USD 699 million and an AAA- brand strength rating.
- MRF continued its dominance in motorsport, with **victory in the FIA European Rally Championship**, underscoring product performance and brand equity.
- In Q1 FY26, MRF reported a **13% YoY dip in net profit to ₹500.5 crore**, despite revenue growth of 6.7% to ₹7,676 crore, as margins contracted due to higher input costs.
- The company maintains a **strong balance sheet with very low leverage** (debt-equity ratio 0.03) and rising net worth of nearly ₹19,000 crore as of June 30, 2025.

MRF Ltd.

(NSE: MRF | BSE: 500290)

INR 1,47,505

52 Week (High - INR 1,530,00 & Low - INR 1,02,124.05)



Historical Financial Statements -- MRF Ltd.

YEARS	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Income Statement										
Sales	20,179.41	13,411.98	14,953.71	16,061.72	16,237.38	16,162.49	19,316.65	23,008.33	25,168.73	28,152.50
Sales Growth	--	-33.54%	11.50%	7.41%	1.09%	-0.46%	19.52%	19.11%	9.39%	11.86%
COGS	14,309.35	9,716.38	11,537.06	12,466.05	12,522.16	12,116.63	15,930.16	19,129.34	19,094.58	22,239.88
COGS % Sales	70.91%	72.45%	77.15%	77.61%	77.12%	74.97%	82.47%	83.14%	75.87%	79.00%
Gross profit	5,870.06	3,695.60	3,416.65	3,595.67	3,715.22	4,045.86	3,386.49	3,878.99	6,074.15	5,912.62
Gross margins	29.09%	27.55%	22.85%	22.39%	22.88%	25.03%	17.53%	16.86%	24.13%	21.00%
Selling & General Expenses	981.13	691.42	794.26	869.06	798.80	641.38	901.10	1,007.50	1,301.27	1,342.03
S&G % Sales	4.86%	5.16%	5.31%	5.41%	4.92%	3.97%	4.66%	4.38%	5.17%	4.77%
EBITDA	4,888.93	3,004.18	2,622.39	2,726.61	2,916.42	3,404.48	2,485.39	2,871.49	4,772.88	4,570.59
EBITDA Margins	24.23%	22.40%	17.54%	16.98%	17.96%	21.06%	12.87%	12.48%	18.96%	16.24%
Depreciation & Amortization	737.12	610.58	706.72	807.60	982.32	1,140.77	1,205.05	1,253.04	1,429.97	1,653.55
Depreciation & Amortization % Sales	3.65%	4.55%	4.73%	5.03%	6.05%	7.06%	6.24%	5.45%	5.68%	5.87%
EBIT	4,151.81	2,393.60	1,915.67	1,919.01	1,934.10	2,263.71	1,280.34	1,618.45	3,342.91	2,917.04
EBIT Margins	20.57%	17.85%	12.81%	11.95%	11.91%	14.01%	6.63%	7.03%	13.28%	10.36%
Interest	360.60	256.58	258.74	273.40	300.83	281.64	262.80	326.45	361.03	367.77
Interest % Sales	1.79%	1.91%	1.73%	1.70%	1.85%	1.74%	1.36%	1.42%	1.43%	1.31%
EBT	3,791.21	2,137.02	1,656.93	1,645.61	1,633.27	1,982.07	1,017.54	1,292.00	2,981.88	2,549.27
EBT Margins	18.79%	15.93%	11.08%	10.25%	10.06%	12.26%	5.27%	5.62%	11.85%	9.06%
Tax	1,146.47	623.15	521.04	521.57	11.68	459.77	238.69	300.78	706.19	609.71
Effective Tax Rate	30.24%	29.16%	31.45%	31.69%	0.72%	23.20%	23.46%	23.28%	23.68%	23.92%
Net profit	2,644.74	1,513.87	1,135.89	1,124.04	1,621.59	1,522.30	778.85	991.22	2,275.69	1,939.56
Net Margins	13.11%	11.29%	7.60%	7.00%	9.99%	9.42%	4.03%	4.31%	9.04%	6.89%
No. of Equity Shares	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Earnings per Share	₹6,235.91	₹3,569.49	₹2,678.26	₹2,650.32	₹3,823.47	₹3,589.36	₹1,836.42	₹2,337.15	₹5,365.75	₹4,573.20
EPS Growth%	--	-42.76%	-24.97%	-1.04%	44.26%	-6.12%	-48.84%	27.27%	129.58%	-14.77%
Dividend Per Share	₹99.97	₹59.98	₹59.98	₹59.98	₹99.97	₹149.96	₹149.96	₹174.95	₹199.95	₹234.94
Dividend Payout Ratio	1.60%	1.68%	2.24%	2.26%	2.61%	4.18%	8.17%	7.49%	3.73%	5.14%
Retained Earnings %	98.4%	98.3%	97.8%	97.7%	97.4%	95.8%	91.8%	92.5%	96.3%	94.9%

MRF Ltd.

(NSE: MRF | BSE: 500290)

INR 1,47,505

52 Week (High - INR 1,530.00 & Low - INR 1,02,124.05)



Balance Sheet	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Share Capital	₹ 4.24	₹ 4.24	₹ 4.24	₹ 4.24	₹ 4.24	₹ 4.24	₹ 4.24	₹ 4.24	₹ 4.24	₹ 4.24
Reserves	₹ 7,220.10	₹ 8,636.52	₹ 9,733.95	₹ 10,833.11	₹ 12,210.47	₹ 13,409.43	₹ 14,027.51	₹ 14,703.42	₹ 16,698.75	₹ 18,484.22
Borrowings	₹ 2,463.90	₹ 2,332.84	₹ 2,162.90	₹ 2,506.31	₹ 1,854.14	₹ 2,388.23	₹ 3,228.95	₹ 3,013.61	₹ 2,821.50	₹ 3,771.16
Other Liabilities	₹ 3,565.57	₹ 4,074.56	₹ 4,577.13	₹ 5,097.54	₹ 5,373.49	₹ 6,779.96	₹ 5,799.04	₹ 6,648.14	₹ 7,324.94	₹ 7,307.37
Total Liability	₹ 13,253.81	₹ 15,048.16	₹ 16,478.22	₹ 18,441.20	₹ 19,442.34	₹ 22,581.86	₹ 23,059.74	₹ 24,369.41	₹ 26,849.43	₹ 29,566.99
Fixed Assets	₹ 4,608.29	₹ 5,502.24	₹ 6,092.17	₹ 6,786.00	₹ 8,869.76	₹ 9,440.75	₹ 9,521.82	₹ 10,117.97	₹ 12,046.22	₹ 13,220.78
Investments	₹ 1,059.28	₹ 847.93	₹ 1,078.91	₹ 1,403.47	₹ 1,740.94	₹ 1,002.23	₹ 1,233.07	₹ 3,045.86	₹ 2,384.53	₹ 1,168.63
Capital Work in Progress	₹ 3,137.90	₹ 3,382.10	₹ 4,145.00	₹ 3,854.68	₹ 1,519.33	₹ 5,874.02	₹ 3,656.46	₹ 3,085.11	₹ 3,382.97	₹ 4,548.24
Other Assets	₹ 585.58	₹ 579.01	₹ 581.98	₹ 916.64	₹ 926.59	₹ 1,010.70	₹ 1,929.91	₹ 1,217.66	₹ 1,309.79	₹ 1,257.82
Total Non-Current Assets	₹ 9,391.05	₹ 10,311.28	₹ 11,898.06	₹ 12,960.79	₹ 13,056.62	₹ 17,327.70	₹ 16,341.26	₹ 17,466.60	₹ 19,123.51	₹ 20,195.47
Receivables	₹ 1,838.72	₹ 1,969.00	₹ 2,149.93	₹ 2,382.71	₹ 2,299.40	₹ 2,145.96	₹ 2,332.68	₹ 2,503.27	₹ 2,911.96	₹ 3,370.25
Inventory	₹ 1,899.81	₹ 2,425.27	₹ 2,197.33	₹ 2,993.20	₹ 2,905.18	₹ 2,938.81	₹ 4,129.67	₹ 4,141.05	₹ 4,468.58	₹ 5,624.78
Cash & Bank	₹ 124.23	₹ 342.61	₹ 232.90	₹ 104.50	₹ 1,181.14	₹ 169.39	₹ 256.13	₹ 258.49	₹ 345.38	₹ 376.49
Total Current Assets	₹ 3,862.76	₹ 4,736.88	₹ 4,580.16	₹ 5,480.41	₹ 6,385.72	₹ 5,254.16	₹ 6,718.48	₹ 6,902.81	₹ 7,725.92	₹ 9,371.52
Total Assets	₹ 13,253.81	₹ 15,048.16	₹ 16,478.22	₹ 18,441.20	₹ 19,442.34	₹ 22,581.86	₹ 23,059.74	₹ 24,369.41	₹ 26,849.43	₹ 29,566.99
Cashflow Statement	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Cash from Operating Activ	₹ 3,043.47	₹ 1,955.72	₹ 2,412.98	₹ 1,252.85	₹ 2,271.23	₹ 4,324.58	-₹ 578.01	₹ 2,755.47	₹ 3,303.36	₹ 1,867.80
Cash from Investing Activit	-₹ 3,407.81	-₹ 1,392.70	-₹ 2,013.88	-₹ 1,386.15	-₹ 162.31	-₹ 5,086.57	₹ 168.73	-₹ 1,921.81	-₹ 2,380.58	-₹ 2,082.23
Cash from Financing Activi	₹ 212.31	-₹ 437.62	-₹ 452.58	₹ 42.19	-₹ 1,032.35	-₹ 249.68	₹ 423.74	-₹ 839.54	-₹ 868.22	₹ 282.00
Net Cash Flow	-₹ 152.03	₹ 125.40	-₹ 53.48	-₹ 91.11	₹ 1,076.57	-₹ 1,011.67	₹ 14.46	-₹ 5.88	₹ 54.56	₹ 67.57

MRF Ltd.

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INR 1,47,505

52 Week (High - INR 1,530.00 & Low - INR 1,02,124.05)



Ratio Analysis -- MRF Ltd.

YEARS	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend Line	Mean	Median
Sales Growth	--	-33.54%	11.50%	7.41%	1.09%	-0.46%	19.52%	19.11%	9.39%	11.86%		5.10%	9.39%
EBITDA Growth	--	-38.55%	-12.71%	3.97%	6.96%	16.73%	-27.00%	15.53%	66.22%	-4.24%		2.99%	3.97%
EBIT Growth	--	-42.35%	-19.97%	0.17%	0.79%	17.04%	-43.44%	26.41%	106.55%	-12.74%		3.61%	0.17%
Net Profit Growth	--	-42.76%	-24.97%	-1.04%	44.26%	-6.12%	-48.84%	27.27%	129.58%	-14.77%		6.96%	-6.12%
Dividend Growth	--	-40.00%	0.00%	0.00%	66.67%	50.00%	0.00%	16.67%	14.29%	17.50%		13.90%	14.29%
Gross Margin	29.09%	27.55%	22.85%	22.39%	22.88%	25.03%	17.53%	16.86%	24.13%	21.00%		22.25%	22.85%
EBITDA Margin	24.23%	22.40%	17.54%	16.98%	17.96%	21.06%	12.87%	12.48%	18.96%	16.24%		17.39%	17.54%
EBIT Margin	20.57%	17.85%	12.81%	11.95%	11.91%	14.01%	6.63%	7.03%	13.28%	10.36%		11.76%	11.95%
EBT Margin	18.79%	15.93%	11.08%	10.25%	10.06%	12.26%	5.27%	5.62%	11.85%	9.06%		10.15%	10.25%
Net Profit Margin	13.11%	11.29%	7.60%	7.00%	9.99%	9.42%	4.03%	4.31%	9.04%	6.89%		7.73%	7.60%
Sales Expenses % Sales	4.86%	5.16%	5.31%	5.41%	4.92%	3.97%	4.66%	4.38%	5.17%	4.77%		4.86%	4.92%
Depreciation % Sales	3.65%	4.55%	4.73%	5.03%	6.05%	7.06%	6.24%	5.45%	5.68%	5.87%		5.63%	5.68%
Operating Income % Sales	20.57%	17.85%	12.81%	11.95%	11.91%	14.01%	6.63%	7.03%	13.28%	10.36%		11.76%	11.95%
Return on Capital Employed	42.85%	21.81%	16.10%	14.38%	13.75%	14.33%	7.42%	9.13%	17.12%	13.10%		14.13%	14.33%
Retained Earnings %	98.40%	98.32%	97.76%	97.74%	97.39%	95.82%	91.83%	92.51%	96.27%	94.86%		95.83%	96.27%
Return on Equity %	36.61%	17.52%	11.66%	10.37%	13.28%	11.35%	5.55%	6.74%	13.62%	10.49%		11.18%	11.35%
Self Sustained Growth Rate	36.02%	17.23%	11.40%	10.14%	12.93%	10.87%	5.10%	6.23%	13.12%	9.95%		10.77%	10.87%
Interest Coverage Ratio	11.51x	9.33x	7.40x	7.02x	6.43x	8.04x	4.87x	4.96x	9.26x	7.93x		724.88%	740.38%
Debtor Turnover Ratio	10.97x	6.81x	6.96x	6.74x	7.06x	7.53x	8.28x	9.19x	8.64x	8.35x		773.00%	753.16%
Creditor Turnover Ratio	5.66x	3.29x	3.27x	3.15x	3.02x	2.38x	3.33x	3.46x	3.44x	3.85x		324.40%	329.16%
Inventory Turnover Ratio	10.62x	5.53x	6.81x	5.37x	5.59x	5.50x	4.68x	5.56x	5.63x	5.01x		551.79%	553.01%
Fixed Asset Turnover Ratio	4.38x	2.44x	2.45x	2.37x	1.83x	1.71x	2.03x	2.27x	2.09x	2.13x		214.70%	212.94%
Capital Turnover Ratio	2.79x	1.55x	1.54x	1.48x	1.33x	1.20x	1.38x	1.56x	1.51x	1.52x		145.27%	150.68%
Debtor Days	33.26	53.59	52.48	54.15	51.69	48.46	44.08	39.71	42.23	43.70		4778.60%	4846.25%
Payable Days	64.49	110.89	111.72	115.84	120.79	153.11	109.58	105.46	106.23	94.74		11426.25%	11088.70%
Inventory Days	34.36	66.00	53.63	68.02	65.31	66.37	78.03	65.69	64.80	72.93		6675.39%	6600.25%
Cash Conversion Cycle (in Days)	3.13	8.70	-5.61	6.33	-3.80	-38.28	12.53	-0.06	0.81	21.88		27.74%	80.63%
CFO/Sales	15.08%	14.58%	16.14%	7.80%	13.99%	26.76%	-2.99%	11.98%	13.12%	6.63%		12.00%	13.12%
CFO/Total Assets	22.96%	13.00%	14.64%	6.79%	11.68%	19.15%	-2.51%	11.31%	12.30%	6.32%		10.30%	11.68%
CFO/Total Debt	123.52%	83.83%	111.56%	49.99%	122.50%	181.08%	-17.90%	91.43%	117.08%	49.53%		87.68%	91.43%

MRF Ltd.

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Common Size Income Statement -- MRF Ltd.

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Materials Cost	55.94%	38.27%	44.76%	51.16%	47.57%	44.44%	66.59%	78.23%	75.65%	91.76%
Change in Inventory	0.07%	1.70%	-0.52%	3.82%	-0.11%	-2.19%	4.43%	1.51%	0.73%	2.10%
Power and Fuel	4.18%	4.33%	4.27%	4.75%	4.44%	4.05%	4.82%	4.94%	4.56%	4.32%
Other Mfr. Expenses	4.49%	4.77%	4.66%	5.15%	5.16%	4.48%	4.74%	4.16%	4.24%	4.31%
Employee Costs	6.37%	7.46%	7.31%	7.26%	8.28%	8.76%	7.78%	6.94%	7.15%	6.70%
Selling and admin	5.98%	6.48%	6.43%	6.68%	6.57%	5.36%	5.76%	5.39%	6.16%	5.61%
Other Expenses	1.12%	1.32%	1.12%	1.27%	1.65%	1.39%	1.10%	1.02%	0.99%	0.85%
Other Income	1.57%	2.44%	2.20%	2.59%	2.07%	1.27%	1.63%	1.06%	1.22%	1.44%
Depreciation & Amortization	3.65%	4.55%	4.73%	5.03%	6.05%	7.06%	6.24%	5.45%	5.68%	5.87%
Interest	1.79%	1.91%	1.73%	1.70%	1.85%	1.74%	1.36%	1.42%	1.43%	1.31%
Profit Before Tax	18.12%	15.73%	11.05%	10.29%	8.83%	10.75%	4.70%	4.65%	11.07%	8.81%
Tax	5.68%	4.65%	3.48%	3.25%	0.07%	2.84%	1.24%	1.31%	2.81%	2.17%
Net Profit	12.44%	11.08%	7.57%	7.04%	8.76%	7.90%	3.46%	3.34%	8.27%	6.64%
Dividend Amount	0.21%	0.19%	0.17%	0.16%	0.26%	0.39%	0.33%	0.32%	0.34%	0.35%
EBITDA	24.23%	22.40%	17.54%	16.98%	17.96%	21.06%	12.87%	12.48%	18.96%	16.24%

Common Size Balance Sheet -- MRF Ltd.

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Liability	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.01%
Reserves	54.48%	57.39%	59.07%	58.74%	62.80%	59.38%	60.83%	60.34%	62.19%	62.52%
Borrowings	18.59%	15.50%	13.13%	13.59%	9.54%	10.58%	14.00%	12.37%	10.51%	12.75%
Other Liabilities	26.90%	27.08%	27.78%	27.64%	27.64%	30.02%	25.15%	27.28%	27.28%	24.71%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Fixed Assets	34.77%	36.56%	36.97%	36.80%	45.62%	41.81%	41.29%	41.52%	44.87%	44.71%
Capital Work in Progress	23.68%	22.48%	25.15%	20.90%	7.81%	26.01%	15.86%	12.66%	12.60%	15.38%
Investments	7.99%	5.63%	6.55%	7.61%	8.95%	4.44%	5.35%	12.50%	8.88%	3.95%
Other Assets	4.42%	3.85%	3.53%	4.97%	4.77%	4.48%	8.37%	5.00%	4.88%	4.25%
Receivables	13.87%	13.08%	13.05%	12.92%	11.83%	9.50%	10.12%	10.27%	10.85%	11.40%
Inventory	14.33%	16.12%	13.33%	16.23%	14.94%	13.01%	17.91%	16.99%	16.64%	19.02%
Cash & Bank	0.94%	2.28%	1.41%	0.57%	6.08%	0.75%	1.11%	1.06%	1.29%	1.27%

MRF Ltd.

(NSE: MRF | BSE: 500290)

INR 1,47,505

52 Week (High - INR 1,530.00 & Low - INR 1,02,124.05)



Years Weight	Years	Sales	Sales Growth
1	2016A	₹ 20,179.41	--
2	2017A	₹ 13,411.98	-33.54%
3	2018A	₹ 14,953.71	11.50%
4	2019A	₹ 16,061.72	7.41%
5	2020A	₹ 16,237.38	1.09%
6	2021A	₹ 16,162.49	-0.46%
7	2022A	₹ 19,316.65	19.52%
8	2023A	₹ 23,008.33	19.11%
9	2024A	₹ 25,168.73	9.39%
10	2025A	₹ 28,152.50	11.86%
11	2026E	₹ 29,198.10	3.71%
12	2027E	₹ 31,103.92	6.53%
13	2028E	₹ 33,103.60	6.43%
14	2029E	₹ 35,246.24	6.47%
15	2030E	₹ 38,147.46	8.23%

Years Weight	Years	EBITDA	EBITDA Growth
1	2016A	₹ 4,888.93	--
2	2017A	₹ 3,004.18	-38.55%
3	2018A	₹ 2,622.39	-12.71%
4	2019A	₹ 2,726.61	3.97%
5	2020A	₹ 2,916.42	6.96%
6	2021A	₹ 3,404.48	16.73%
7	2022A	₹ 2,485.39	-27.00%
8	2023A	₹ 2,871.49	15.53%
9	2024A	₹ 4,772.88	66.22%
10	2025A	₹ 4,570.59	-4.24%
11	2026E	₹ 4,641.30	1.55%
12	2027E	₹ 4,867.35	4.87%
13	2028E	₹ 5,210.41	7.05%
14	2029E	₹ 5,607.52	7.62%
15	2030E	₹ 6,011.15	7.20%

Years Weight	Years	EBIT	EBIT Growth
1	2016A	₹ 4,151.81	--
2	2017A	₹ 2,393.60	-42.35%
3	2018A	₹ 1,915.67	-19.97%
4	2019A	₹ 1,919.01	0.17%
5	2020A	₹ 1,934.10	0.79%
6	2021A	₹ 2,263.71	17.04%
7	2022A	₹ 1,280.34	-43.44%
8	2023A	₹ 1,618.45	26.41%
9	2024A	₹ 3,342.91	106.55%
10	2025A	₹ 2,917.04	-12.74%
11	2026E	₹ 2,890.39	-0.91%
12	2027E	₹ 2,999.81	3.79%
13	2028E	₹ 3,217.45	7.25%
14	2029E	₹ 3,489.50	8.46%
15	2030E	₹ 3,757.43	7.68%

Years Weight	Years	EPS	EPS Growth
1	2016A	₹ 6,235.91	--
2	2017A	₹ 3,569.49	-42.76%
3	2018A	₹ 2,678.26	-24.97%
4	2019A	₹ 2,650.32	-1.04%
5	2020A	₹ 3,823.47	44.26%
6	2021A	₹ 3,589.36	-6.12%
7	2022A	₹ 1,836.42	-48.84%
8	2023A	₹ 2,337.15	27.27%
9	2024A	₹ 5,365.75	129.58%
10	2025A	₹ 4,573.20	-14.77%
11	2026E	₹ 4,574.75	0.03%
12	2027E	₹ 4,620.98	1.01%
13	2028E	₹ 5,121.63	10.83%
14	2029E	₹ 5,316.29	3.80%
15	2030E	₹ 5,639.16	6.07%

Sales Forecasting



EBITDA Forecasting



EBIT Forecasting



EPS Forecasting



MRF Ltd.

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INR 1,47,505

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Regression Beta -- 2 Years Weekly

MRF Returns			NIFTY 50 Returns			BETA Drifting		
Date	Price	Returns	Date	Price	Returns			
27-08-2023	1,07,984.15	-	27-08-2023	19,435.30	-	Levered Raw Beta	1.04	
03-09-2023	1,08,856.40	0.81%	03-09-2023	19,819.95	1.98%	Raw Beta Wiegth	75.00%	
10-09-2023	1,09,233.85	0.34%	10-09-2023	20,192.35	1.88%			
17-09-2023	1,08,655.05	-0.53%	17-09-2023	19,674.25	-2.57%	Market Beta	1.00	
24-09-2023	1,07,295.60	-1.25%	24-09-2023	19,638.30	-0.18%	Market Beta Wiegth	25.00%	
01-10-2023	1,07,550.25	0.24%	01-10-2023	19,653.50	0.08%			
08-10-2023	1,09,092.75	1.43%	08-10-2023	19,751.05	0.50%	Adjusted Beta	1.03	
15-10-2023	1,09,409.30	-0.03%	15-10-2023	19,542.65	-1.06%			
22-10-2023	1,08,190.80	-1.20%	22-10-2023	19,047.25	-2.53%	SUMMARY OUTPUT		
29-10-2023	1,07,723.25	-0.43%	29-10-2023	19,230.60	0.96%	Regression Statistics		
05-11-2023	1,08,295.70	0.53%	05-11-2023	19,425.35	1.01%	Multiple R	0.580978602	
12-11-2023	1,11,475.25	2.94%	12-11-2023	19,731.80	1.58%	R Square	0.337536136	
19-11-2023	1,11,448.20	-0.02%	19-11-2023	19,794.70	0.32%	Adjusted R Square	0.331041392	
26-11-2023	1,11,409.30	-0.03%	26-11-2023	20,267.90	2.39%	Standard Error	0.025271057	
03-12-2023	1,17,949.40	5.87%	03-12-2023	20,969.40	3.46%	Observations	104	
10-12-2023	1,17,084.05	1.81%	10-12-2023	21,456.65	2.32%			
17-12-2023	1,19,544.30	-0.45%	17-12-2023	21,349.40	-0.50%	ANOVA		
24-12-2023	1,29,579.25	8.39%	24-12-2023	21,731.40	1.79%			
31-12-2023	1,32,701.25	2.41%	31-12-2023	21,710.80	-0.09%			
07-01-2024	1,34,351.09	1.24%	07-01-2024	21,894.55	0.85%			
14-01-2024	1,39,431.95	3.78%	14-01-2024	21,622.40	-1.24%			
21-01-2024	1,36,857.95	-1.85%	21-01-2024	21,352.60	-1.25%			
28-01-2024	1,40,941.84	2.98%	28-01-2024	21,824.80	2.45%			
04-02-2024	1,37,083.34	-2.74%	04-02-2024	21,782.50	-0.33%			
11-02-2024	1,48,054.50	8.00%	11-02-2024	22,040.70	1.19%			
18-02-2024	1,50,725.00	1.80%	18-02-2024	22,212.70	0.78%			
25-02-2024	1,45,186.00	-3.67%	25-02-2024	22,338.75	0.57%			
03-03-2024	1,43,956.66	-0.85%	03-03-2024	22,493.55	0.69%			
10-03-2024	1,41,312.05	-1.84%	10-03-2024	22,023.35	-2.09%			
17-03-2024	1,31,302.95	-7.08%	17-03-2024	22,096.75	0.33%			
24-03-2024	1,33,387.34	1.59%	24-03-2024	22,326.90	1.04%			
31-03-2024	1,35,464.59	1.56%	31-03-2024	22,513.70	0.84%			
07-04-2024	1,31,716.50	-2.77%	07-04-2024	22,519.40	0.03%			
14-04-2024	1,29,157.65	-1.94%	14-04-2024	22,147.00	-1.65%			
21-04-2024	1,30,237.75	0.84%	21-04-2024	22,419.95	1.23%			
28-04-2024	1,28,560.40	-1.29%	28-04-2024	22,475.85	0.25%			
05-05-2024	1,27,595.70	-0.75%	05-05-2024	22,055.20	-1.87%			
12-05-2024	1,29,143.60	1.21%	12-05-2024	22,466.10	1.86%			
19-05-2024	1,31,039.55	1.47%	19-05-2024	22,957.10	2.19%			
26-05-2024	1,25,431.50	-4.28%	26-05-2024	22,530.70	-1.86%			
02-06-2024	1,27,280.45	1.47%	02-06-2024	23,290.15	3.37%			
09-06-2024	1,25,580.70	-1.34%	09-06-2024	23,465.60	0.75%			
16-06-2024	1,25,289.30	-0.23%	16-06-2024	23,501.10	0.15%			
23-06-2024	1,29,459.15	3.33%	23-06-2024	24,010.60	2.17%			
30-06-2024	1,28,951.05	-0.39%	30-06-2024	24,323.85	1.30%			
07-07-2024	1,29,690.90	0.57%	07-07-2024	24,502.15	0.73%			
14-07-2024	1,28,123.55	-1.21%	14-07-2024	24,530.90	0.12%			
21-07-2024	1,38,870.34	8.39%	21-07-2024	24,834.85	1.24%			
28-07-2024	1,38,360.34	-0.37%	28-07-2024	24,717.70	-0.47%			
04-08-2024	1,36,911.70	-1.05%	04-08-2024	24,367.50	-1.42%			
11-08-2024	1,36,087.20	-0.60%	11-08-2024	24,541.15	0.71%			
18-08-2024	1,38,519.59	1.79%	18-08-2024	24,823.15	1.15%			
25-08-2024	1,34,833.45	-2.66%	25-08-2024	25,235.90	1.66%			
01-09-2024	1,34,260.75	-0.42%	01-09-2024	24,852.15	-1.52%			
08-09-2024	1,37,353.95	2.30%	08-09-2024	25,356.50	2.03%			
15-09-2024	1,35,934.41	-1.03%	15-09-2024	25,780.95	1.71%			
22-09-2024	1,40,973.91	3.71%	22-09-2024	26,178.95	1.50%			
29-09-2024	1,33,408.75	-5.37%	29-09-2024	25,014.60	-4.45%			
06-10-2024	1,32,197.59	-0.91%	06-10-2024	24,964.25	-0.20%			
13-10-2024	1,29,444.65	-2.08%	13-10-2024	24,854.05	-0.44%			
20-10-2024	1,22,751.80	-5.17%	20-10-2024	24,180.80	-2.71%			
27-10-2024	1,23,330.30	0.47%	27-10-2024	24,304.35	0.51%			
03-11-2024	1,19,354.30	-3.22%	03-11-2024	24,148.20	-0.64%			
10-11-2024	1,20,551.75	1.00%	10-11-2024	23,532.70	-2.55%			
17-11-2024	1,24,597.00	3.36%	17-11-2024	23,907.25	1.59%			
24-11-2024	1,25,251.30	0.53%	24-11-2024	24,131.10	0.94%			
01-12-2024	1,30,635.55	4.30%	01-12-2024	24,677.80	2.27%			
08-12-2024	1,33,235.25	1.99%	08-12-2024	24,768.30	0.37%			
15-12-2024	1,28,057.90	-3.89%	15-12-2024	23,587.50	-4.77%			
22-12-2024	1,31,553.80	2.73%	22-12-2024	23,813.40	0.96%			
29-12-2024	1,26,362.50	-3.95%	29-12-2024	24,004.75	0.80%			
05-01-2025	1,17,104.55	-7.33%	05-01-2025	23,431.50	-2.39%			
12-01-2025	1,13,948.65	-2.69%	12-01-2025	23,203.20	-0.97%			
19-01-2025	1,13,484.55	-2.18%	19-01-2025	23,092.20	-0.48%			
26-01-2025	1,13,632.50	1.93%	26-01-2025	23,508.40	1.80%			
02-02-2025	1,12,875.10	-0.67%	02-02-2025	23,559.95	0.22%			
09-02-2025	1,09,474.85	-3.01%	09-02-2025	22,929.25	-2.68%			
16-02-2025	1,09,263.30	-0.19%	16-02-2025	22,795.90	-0.58%			
23-02-2025	1,05,373.70	-3.56%	23-02-2025	22,124.70	-2.94%			
03-03-2025	1,07,202.95	1.74%	03-03-2025	22,552.50	1.93%			
09-03-2025	1,05,041.60	-2.02%	09-03-2025	22,397.20	-0.69%			
16-03-2025	1,12,050.15	6.67%	16-03-2025	23,350.40	4.26%			
23-03-2025	1,12,677.75	0.56%	23-03-2025	23,519.35	0.72%			
30-03-2025	1,13,236.95	0.50%	30-03-2025	22,904.45	-2.61%			
06-04-2025	1,17,544.40	3.80%	06-04-2025	22,828.55	-0.33%			
13-04-2025	1,26,475.00	7.60%	13-04-2025	23,851.65	4.48%			
20-04-2025	1,28,653.00	1.72%	20-04-2025	24,039.35	0.79%			
27-04-2025	1,35,200.00	5.09%	27-04-2025	24,346.70	1.28%			
04-05-2025	1,37,675.00	1.83%	04-05-2025	24,008.00	-1.39%			
11-05-2025	1,40,265.00	1.88%	11-05-2025	25,019.80	4.21%			
18-05-2025	1,43,670.00	2.43%	18-05-2025	24,853.15	-0.67%			
25-05-2025	1,38,865.00	-3.34%	25-05-2025	24,750.70	-0.41%			
01-06-2025	1,39,530.00	0.48%	01-06-2025	25,003.05	1.02%			
08-06-2025	1,37,620.00	-1.37%	08-06-2025	24,718.60	-1.14%			
15-06-2025	1,34,430.00	-2.32%	15-06-2025	25,112.40	1.59%			
22-06-2025	1,43,215.00	6.53%	22-06-2025	25,637.80	2.09%			
29-06-2025	1,43,965.00	0.52%	29-06-2025	25,461.00	-0.69%			
06-07-2025	1,48,240.00	2.97%	06-07-2025	25,149.85	-1.22%			
13-07-2025	1,48,060.00	-0.12%	13-07-2025	24,968.40	-0.72%			
20-07-2025	1,49,210.00	0.78%	20-07-2025	24,837.00	-0.52%			
27-07-2025	1,45,905.00	-2.21%	27-07-2025	24,565.35	-1.09%			
03-08-2025	1,42,715.00	-2.19%	03-08-2025	24,363.30	-0.82%			
10-08-2025	1,38,475.00	-2.97%	10-08-2025	24,631.30	1.10%			
17-08-2025	1,47,505.00	6.52%	17-08-2025	24,870.10	0.97%			
24-08-2025	1,46,745.00	-0.52%	24-08-2025	24,967.35	0.39%			

MRF Ltd.

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Wiegted Average Cost of Capital

All figures are in INR unless stated otherwise

Peer Comps

Name of the					
S.No.	Company	Country	Total Debt	Total Equity	Tax Rate ¹
1	MRF		3,771.16	60,388.05	
2	Balkrishna Inds		3,267.45	44,966.91	
3	Apollo Tyres		4,410.43	29,011.10	
4	CEAT		2,136.38	12,300.70	30% 1
5	JK Tyre & Indust		4,911.15	8,786.47	30% 5
6	TVS Srichakra		886.02	2,185.24	30% 4
			Average		
			Median		

Cost of Debt

Pre-Tax Cost of Debt	10.91%
Tax Rate	30.00%
After Tax Cost of Debt	15.58%

Cost Of Equity

Risk Free Rate	6.35%
Equity Risk Premium	7.46%
Levered Beta ⁴	1.41
Cost Of Equity	16.84%

Capital Structure

		Current	Target
Total Debt	3,771.16	5.88%	15.30%
Market Captilization	60,388.05	94.12%	84.70%
Total Captilization	64,159.21	100%	100%
Debt/Equity		6.24%	18.06%

Levered Beta

Comps Median Unlevered Beta	1.13
Target Debt/Equity	18.06%
Tax Rate	30.00%
Levered Beta	1.41

Weighted Average Cost of Capital

Cost of Equity	16.84%
Equity Weight	84.70%
Cost of Debt	15.58%
Debt Weight	15.30%

WACC 16.65%

1. Tax Rate is considerd as Marginal Tax Rate for the country
2. Levered Beta is based on 2 year weekly data
3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate)*Debt/Equity)
4. Levered Beta = Unlevered Beta/(1+(1-Tax Rate)*Debt/Equity)

MRF Ltd.

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1

Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	
Current Assets					
Inventories	2,939	4,130	4,141	4,469	5,625
Trade Receivables	2,146	2,333	2,503	2,912	3,370
Loans and Advances	70	75	80	98	111
Other Asset Items	940	1,855	1,138	1,212	1,146
Total Current Assets	6,095	8,393	7,862	8,691	10,252
Current Liabilities					
Trade Payables	3,306	2,057	2,436	2,653	2,822
Advance From Customers	0	0	0	0	0
Other Liability Items	3,474	3,742	4,212	4,672	4,485
Total Current Liabilities	6,780	5,799	6,648	7,325	7,307
Net Working Capital	685	-2,594	-1,214	-1,366	-2,945
Non Current Assets					
Land	677	678	684	707	713
Building	3,476	3,705	4,292	5,106	5,672
Plant & Machinery	8,421	9,214	10,105	12,204	14,075
Equipments	747	869	973	1,161	1,299
Furniture and Fittings	34	37	39	42	49
Vehicles	163	180	214	231	241
Intangible Assets					
Other Fixed Assets					
Gross Block	13,518	14,683	16,307	19,451	22,049
Accumulated Depreciation	17,037	15,433	16,249	20,204	13,240
Net Non-Current Assets	30,555	30,116	32,556	39,655	35,289
Invested Capital	31,240	27,522	31,342	38,289	32,344
EBIT	2,263.71	1,280.34	1,618.45	3,342.91	2,917.04
ROIC	7.25%	4.65%	5.16%	8.73%	9.02%

Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net CapEx	-852	-1,705	-3,290	-2,163	-1,294
Change in Working Capital		-3,279	1,380	-152	-1,579
EBIT	2,263.71	1,280.34	1,618.45	3,342.91	2,917.04
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-tax)	1,697.78	960.26	1,213.84	2,507.18	2,187.78
Reinvestment		-4,984	-1,910	-2,315	-2,873
Reinvestment Rate		-519.03%	-157.35%	-92.33%	-131.32%

4 Year Average -225.01%
4 Year median -144.34%

Calculation of Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate		-519.03%	-157.35%	-92.33%	-131.32%
ROIC		7.25%	4.65%	5.16%	8.73%
Intrinsic Growth		-37.61%	-7.32%	-4.77%	-11.47%

4 Year Average -15.29%
4 Year median -9.39%

MRF Ltd.

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INR 1,47,505

52 Week (High - INR 1,530,00 & Low - INR 1,02,124.05)



Calculation of PV of FCFF	Mar-25 A	Mar-26 F	Mar-27 F	Mar-28 F	Mar-29 F	Mar-30 F
EBIT	2,917.04	3,171.11	3,447.32	3,747.58	4,073.99	4,428.84
Tax	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-tax)	2,187.78	2,378.34	2,585.49	2,810.68	3,055.50	3,321.63
Less: Reinvestment Rate	7.43%	7.43%	7.43%	7.43%	7.43%	7.43%
Free Cash Flow to Firm(FCFF)	2,025.23	2,201.63	2,393.39	2,601.85	2,828.47	3,074.83
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.926	0.794	0.680	0.583	0.500
PV of FCFF		2,038.49	1,899.81	1,770.55	1,650.10	1,537.84

Expected Growth	8.71%
Terminal Growth	6.30%
WACC	16.65%

Calculation of Terminal Value	
FCFF (n+1)	3,342.65
WACC	16.65%
Terminal Growth Rate	6.30%
Terminal Value	32,309.13

Sensitivity Analysis -- Terminal Value					
	16.00%	16.65%	17.00%	18.00%	
4.00%	27,855.42	26,432.81	25,712.69	23,876.07	
5.00%	30,387.73	28,702.53	27,855.42	25,712.69	
6.30%	34,460.31	32,309.13	31,239.72	28,569.66	
7.00%	37,140.55	34,653.81	33,426.50	30,387.73	
8.00%	41,783.12	38,661.97	37,140.55	33,426.50	

Calculation of Equity Value	
PV of FCFF	8,896.78
PV of Terminal Value	64,600.65
Value of Operating Assets	73,497.43
Add: Cash	376.49
Less: Debt	2,904.00
Value of Equity	70,969.92
No. of Shares	0.42
Equity Value per Share	1,67,336.79

Sensitivity Analysis -- Equity Value per Share					
	16.00%	16.65%	17.00%	18.00%	
4.00%	1,46,340.06	1,39,633.31	1,36,238.35	1,27,579.74	
5.00%	1,58,278.45	1,50,333.74	1,46,340.06	1,36,238.35	
6.30%	1,77,478.33	1,67,336.79	1,62,295.10	1,49,707.30	
7.00%	1,90,114.15	1,78,390.60	1,72,604.51	1,58,278.45	
8.00%	2,12,001.19	1,97,286.73	1,90,114.15	1,72,604.51	

Share Price	1,47,505
Discount/Premium	0.13x

MRF Ltd.

(NSE: MRF | BSE: 500290)

INR 1,47,505

52 Week (High - INR 1,530.00 & Low - INR 1,02,124.05)



Amounts in Crores

Comparable Company Analysis

Company Ticker	Market Data					Financials			Valuation		
	Share Price	Share Outstanding	Equity Value	Enterprise Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
MRF	1,42,380.00	0.42	59,799.60	3771.16	63,570.76	28,632.42	5,682.34	1,798.74	2.22x	11.19x	33.25x
Balkrishna Inds	2,324.30	19.33	44,928.72	3267.45	48,196.17	10,492.47	3,005.62	1,453.27	4.59x	16.04x	30.92x
Apollo Tyres	456.55	63.51	28,995.49	4410.43	33,405.92	26,349.33	5,036.45	832.21	1.27x	6.63x	34.84x
CEAT	3,039.30	4.05	12,309.17	2136.38	14,445.55	13,554.46	2,061.28	429.49	1.07x	7.01x	28.66x
JK Tyre & Indust	320.70	27.4	8,787.18	4911.15	13,698.33	14,922.78	1,958.22	454.36	0.92x	7.00x	19.34x
TVS Srichakra	2,858.70	0.77	2,201.20	886.02	3,087.22	3,282.26	351.09	26.71	0.94x	8.79x	82.41x

High	4.59x	16.04x	82.41x
75th Percentile	0.92x	6.63x	19.34x
Average	1.83x	9.44x	38.24x
Median	1.17x	7.90x	32.08x
25th Percentile	0.97x	7.00x	29.22x
Low	0.92x	6.63x	19.34x

BPCL Comparable Valuation			EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	33,407.59	6630.01	2098.73		
Net Debt	3,771.16	3771.16	3771.16		
Implied Market Value	29,636.43	2858.85	-1672.43		
Shares Outstanding	0.42	0.42	0.42		
Implied Value per share	70,562.94	6,806.79	-3982.0		

Overvalued Overvalued Overvalued

MRF Ltd.

(NSE: MRF | BSE: 500290)

INR 1,47,505

52 Week (High - INR 1,530.00 & Low - INR 1,02,124.05)



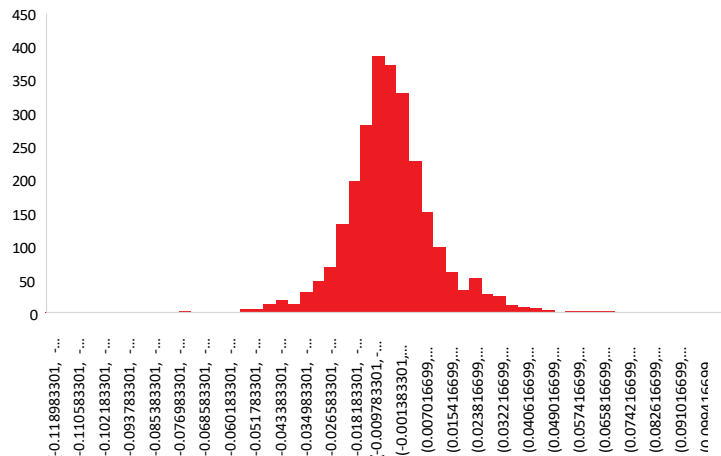
Calculation of Value at Risk -- MRF Ltd. (Historical Approach)

Date	Price	Returns	Sorted Returns
02-01-2015	38,192.25	0.0055527	0.005552725
05-01-2015	38,477.30	0.0074636	0.007463556
06-01-2015	37,460.00	-0.026439	-0.026438965
07-01-2015	37,381.05	-0.002108	-0.002107581
08-01-2015	38,076.50	0.0186043	0.018604346
09-01-2015	37,707.25	-0.009698	-0.009697582
12-01-2015	38,094.45	0.0102686	0.010268582
13-01-2015	38,170.10	0.0019859	0.001985854
14-01-2015	38,235.35	0.0017095	0.001709453
15-01-2015	38,321.40	0.0022505	0.002250535
16-01-2015	39,161.75	0.021929	0.021929001
19-01-2015	39,496.10	0.0085377	0.008537667
20-01-2015	39,513.20	0.000433	0.000432954
21-01-2015	38,902.65	-0.015452	-0.015451798
22-01-2015	39,146.55	0.0062695	0.006269496
23-01-2015	38,728.15	-0.010688	-0.010688043
27-01-2015	39,944.60	0.03141	0.031409969
28-01-2015	39,729.55	-0.005384	-0.005383706
29-01-2015	39,901.50	0.004328	0.004328013
30-01-2015	40,036.90	0.0033934	0.003393356
02-02-2015	40,218.25	0.0045296	0.004529571
03-02-2015	40,623.40	0.0100738	0.010073785
04-02-2015	40,056.30	-0.01396	-0.013959934
05-02-2015	39,729.10	-0.008169	-0.008168503
06-02-2015	38,837.40	-0.022445	-0.022444505
09-02-2015	37,290.10	-0.03984	-0.039840463
10-02-2015	36,648.95	-0.017194	-0.017193571
11-02-2015	37,877.25	0.0335153	0.033515285
12-02-2015	40,755.25	0.0759823	0.075982285
13-02-2015	40,585.50	-0.004165	-0.004165108
16-02-2015	40,994.65	0.0100812	0.010081187
18-02-2015	41,445.95	0.0110088	0.011008754
19-02-2015	41,119.00	-0.007889	-0.007888587
20-02-2015	40,945.75	-0.004213	-0.004213381
23-02-2015	40,550.75	-0.009647	-0.009646911
24-02-2015	40,874.70	0.0079888	0.007988755
25-02-2015	40,912.30	0.0009199	0.000919884
26-02-2015	39,833.80	-0.026361	-0.026361265
27-02-2015	41,200.75	0.0343163	0.034316334
28-02-2015	41,200.35	-9.71E-06	-9.70856E-06
02-03-2015	42,286.20	0.0263554	0.026355359
03-03-2015	41,975.20	-0.007355	-0.007354645
04-03-2015	41,323.90	-0.015516	-0.015516305
05-03-2015	41,634.20	0.007509	0.007508972
09-03-2015	41,065.35	-0.013663	-0.013663046
10-03-2015	41,262.25	0.0047948	0.004794797
11-03-2015	41,451.75	0.0045926	0.004592576
12-03-2015	41,651.25	0.0048128	0.004812825
13-03-2015	40,241.45	-0.033848	-0.033847724
16-03-2015	40,160.95	-0.002	-0.002000425
17-03-2015	40,459.70	0.0074388	0.007438818
18-03-2015	40,555.10	0.0023579	0.002357902
19-03-2015	40,298.30	-0.006332	-0.006332126
20-03-2015	39,891.05	-0.010106	-0.010105885
23-03-2015	38,471.90	-0.035576	-0.035575649
24-03-2015	37,714.00	-0.0197	-0.019700093
25-03-2015	37,610.95	-0.002732	-0.002732407
26-03-2015	37,150.50	-0.012242	-0.012242445

Mean	0.06%
Std Deviation	1.64%
Min	-11.90%
Max	11.32%
CMP	1,42,380.00

Percentile	Confidence	VAR %	Stock Price	VAR(INR)
5.0%	95.0%	-2.31%	1,45,665.34	-3,285.34
1.0%	99.0%	-3.99%	1,48,058.69	-5,678.69
0.5%	99.5%	-4.68%	1,49,044.43	-6,664.43
10%	90.0%	-1.62%	1,44,682.52	-2,302.52

Daily Returns Disturbution



MRF Ltd.

(NSE: MRF | BSE: 500290)

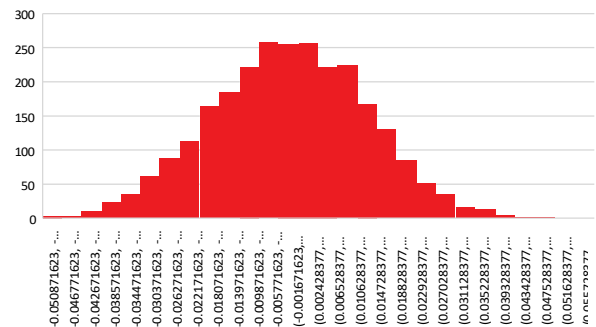
INR 1,47,505

52 Week (High - INR 1,530,00 & Low - INR 1,02,124.05)



Date	Price	Returns	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk -- MRF Ltd. (Historical Approach)
02-01-2015	38,192.25	0.005552725	0.005552725	1	0.00463459	
05-01-2015	38,477.30	0.007463556	0.007463556	2	0.003003964	Mean 0.06%
06-01-2015	37,460.00	-0.02643897	-0.026438965	3	0.023188187	Std Deviation 1.64%
07-01-2015	37,381.05	-0.00210758	-0.002107581	4	-0.014721624	Min -11.90%
08-01-2015	38,076.50	0.018604346	0.018604346	5	-0.015745939	Max 11.32%
09-01-2015	37,707.25	-0.00969758	-0.009697582	6	0.016012728	CMP 1,42,380.00
12-01-2015	38,094.45	0.010268582	0.010268582	7	-0.019228179	
13-01-2015	38,170.10	0.001985854	0.001985854	8	-0.01526702	Monte Carlo Simulation
14-01-2015	38,235.35	0.001709453	0.001709453	9	0.019494533	Mean 0.07%
15-01-2015	38,321.40	0.002250535	0.002250535	10	-0.017646196	Std Deviation 1.63%
16-01-2015	39,161.75	0.021929001	0.021929001	11	-0.005684942	Min -5.09%
19-01-2015	39,496.10	0.008537667	0.008537667	12	0.003511497	Max 6.38%
20-01-2015	39,513.20	0.000432954	0.000432954	13	-0.038926107	CMP 1,42,380.00
21-01-2015	38,902.65	-0.0154518	-0.015451798	14	0.024754488	
22-01-2015	39,146.55	0.006269496	0.006269496	15	0.017679184	Percentile Confidence VAR % Stock Price VAR(INR)
23-01-2015	38,728.15	-0.01068804	-0.010688043	16	0.019395135	5.0% 95.0% -2.64% 1,46,135.81 -3,755.81
27-01-2015	39,944.60	0.031409969	0.031409969	17	0.022212046	1.0% 99.0% -3.67% 1,47,609.83 -5,229.83
28-01-2015	39,729.55	-0.00538371	-0.005383706	18	0.026550354	0.5% 99.5% -4.05% 1,48,151.06 -5,771.06
29-01-2015	39,901.50	0.004328013	0.004328013	19	-0.001381665	10% 90.0% -2.08% 1,45,335.37 -2,955.37
30-01-2015	40,036.90	0.003393356	0.003393356	20	-0.021679428	
02-02-2015	40,218.25	0.004529571	0.004529571	21	0.027456428	
03-02-2015	40,623.40	0.010073785	0.010073785	22	0.007825104	
04-02-2015	40,056.30	-0.01395993	-0.013959934	23	-0.008392432	
05-02-2015	39,729.10	-0.0081685	-0.008168503	24	-0.024166122	
06-02-2015	38,837.40	-0.02244451	-0.022444505	25	0.014257572	
09-02-2015	37,290.10	-0.03984046	-0.039840463	26	0.006358123	
10-02-2015	36,648.95	-0.01719357	-0.017193571	27	0.020690215	
11-02-2015	37,877.25	0.033515285	0.033515285	28	-0.000217519	
12-02-2015	40,755.25	0.075982285	0.075982285	29	0.011515447	
13-02-2015	40,585.50	-0.00416511	-0.004165108	30	0.012937512	
16-02-2015	40,994.65	0.010081187	0.010081187	31	0.006919087	
18-02-2015	41,445.95	0.011008754	0.011008754	32	0.005239603	
19-02-2015	41,119.00	-0.00788859	-0.007888587	33	-0.015719538	
20-02-2015	40,945.75	-0.00421338	-0.004213381	34	-0.006119414	
23-02-2015	40,550.75	-0.00964691	-0.009646911	35	0.013772641	
24-02-2015	40,874.70	0.007988755	0.007988755	36	0.015007806	
25-02-2015	40,912.30	0.000919884	0.000919884	37	-0.001805707	
26-02-2015	39,833.80	-0.02636127	-0.026361265	38	0.012860361	
27-02-2015	41,200.75	0.034316334	0.034316334	39	0.007068187	
28-02-2015	41,200.35	-9.7086E-06	-9.70856E-06	40	0.032582549	
02-03-2015	42,286.20	0.026355359	0.026355359	41	-0.002219593	
03-03-2015	41,975.20	-0.00735465	-0.007354645	42	-0.00888464	
04-03-2015	41,323.90	-0.0155163	-0.015516305	43	-0.005764355	
05-03-2015	41,634.20	0.007508972	0.007508972	44	0.017570869	
09-03-2015	41,065.35	-0.01366305	-0.013663046	45	0.037295147	
10-03-2015	41,262.25	0.004794797	0.004794797	46	-0.009199109	
11-03-2015	41,451.75	0.004592576	0.004592576	47	-0.003829972	
12-03-2015	41,651.25	0.004812825	0.004812825	48	-0.018197431	
13-03-2015	40,241.45	-0.03384772	-0.033847724	49	-0.009425525	
16-03-2015	40,160.95	-0.00200042	-0.002000425	50	-0.029632958	
17-03-2015	40,459.70	0.007438818	0.007438818	51	-0.0113223	
18-03-2015	40,555.10	0.002357902	0.002357902	52	0.033312562	
19-03-2015	40,298.30	-0.00633213	-0.006332126	53	-0.00366417	
20-03-2015	39,891.05	-0.01010589	-0.010105885	54	-0.016470252	
23-03-2015	38,471.90	-0.03557565	-0.035575649	55	0.004524592	
24-03-2015	37,714.00	-0.019700093	-0.019700093	56	-0.008515618	
25-03-2015	37,610.95	-0.00273241	-0.002732407	57	-0.019477894	
26-03-2015	37,150.50	-0.01224245	-0.012242445	58	-0.005364502	
27-03-2015	37,661.90	0.013765629	0.013765629	59	-0.015875457	
30-03-2015	38,829.60	0.031004809	0.031004809	60	0.001694553	
31-03-2015	38,750.65	-0.00203324	-0.002033243	61	0.026772269	
01-04-2015	39,557.00	0.020808683	0.020808683	62	-0.011275116	
06-04-2015	39,891.35	0.00845236	0.00845236	63	-0.001825724	
07-04-2015	40,612.20	0.018070334	0.018070334	64	0.009119992	
08-04-2015	40,865.15	0.006228424	0.006228424	65	0.02940882	
09-04-2015	40,831.25	-0.00082956	-0.000829558	66	0.005351575	
10-04-2015	41,326.90	0.012138987	0.012138987	67	0.007465178	
13-04-2015	41,856.10	0.012805219	0.012805219	68	-0.003450945	
15-04-2015	41,561.05	-0.00704915	-0.007049152	69	0.01517906	
16-04-2015	41,559.55	-3.6091E-05	-3.60915E-05	70	0.043065578	

Daily Returns Disturbution



MRF Ltd.

(NSE: MRF | BSE: 500290)

INR 1,47,505

52 Week (High - INR 1,530.00 & Low - INR 1,02,124.05)



Dupont Analysis - Return on Equity & Return on Asset

Return on Equity (ROE)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,130.6	1,422.6	1,277.1	669.2	768.9	2,081.2	1,869.3
Average Share holder	15,156.9	16,944.7	18,921.5	20,429.5	21,385.6	23,059.2	25,947.2
Return on Equity	7.46%	8.40%	6.75%	3.28%	3.60%	9.03%	7.20%

ROE -- Dupont Equation

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,130.6	1,422.6	1,277.1	669.2	768.9	2,081.2	1,869.3
Revenue	16,061.7	16,237.4	16,162.5	19,316.7	23,008.3	25,168.7	28,152.5
Net Profit Margin (A)	7.04%	8.76%	7.90%	3.46%	3.34%	8.27%	6.64%

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Revenue	16,061.7	16,237.4	16,162.5	19,316.7	23,008.3	25,168.7	28,152.5
Average Total Assets	17,459.7	18,941.8	21,012.1	22,820.8	23,714.6	25,609.4	28,208.2
Asset Turnover Ratio (B)	0.9x	0.9x	0.8x	0.8x	1.0x	1.0x	1.0x

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Average Total Assets	17,459.7	18,941.8	21,012.1	22,820.8	23,714.6	25,609.4	28,208.2
Average Share holder	15,156.9	16,944.7	18,921.5	20,429.5	21,385.6	23,059.2	25,947.2
Equity Multiplier (C)	1.15x	1.12x	1.11x	1.12x	1.11x	1.11x	1.09x

Return on Equity (A*B*C)	7.46%	8.40%	6.75%	3.28%	3.60%	9.03%	7.20%
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Return on Assets (ROA)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,130.6	1,422.6	1,277.1	669.2	768.9	2,081.2	1,869.3
Average Total Assets	17,459.7	18,941.8	21,012.1	22,820.8	23,714.6	25,609.4	28,208.2
Return on Assets (ROA)	6.48%	7.51%	6.08%	2.93%	3.24%	8.13%	6.63%

ROA -- Dupont Equation

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,130.6	1,422.6	1,277.1	669.2	768.9	2,081.2	1,869.3
Revenue	16,061.7	16,237.4	16,162.5	19,316.7	23,008.3	25,168.7	28,152.5
Net Profit Margin (A)	7.04%	8.76%	7.90%	3.46%	3.34%	8.27%	6.64%

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Revenue	16,061.7	16,237.4	16,162.5	19,316.7	23,008.3	25,168.7	28,152.5
Average Total Assets	17,459.7	18,941.8	21,012.1	22,820.8	23,714.6	25,609.4	28,208.2
Asset Turnover Ratio (B)	0.9x	0.9x	0.8x	0.8x	1.0x	1.0x	1.0x

Return on Assets (A*B)	6.48%	7.51%	6.08%	2.93%	3.24%	8.13%	6.63%
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MRF Ltd.

(NSE: MRF | BSE: 500290)

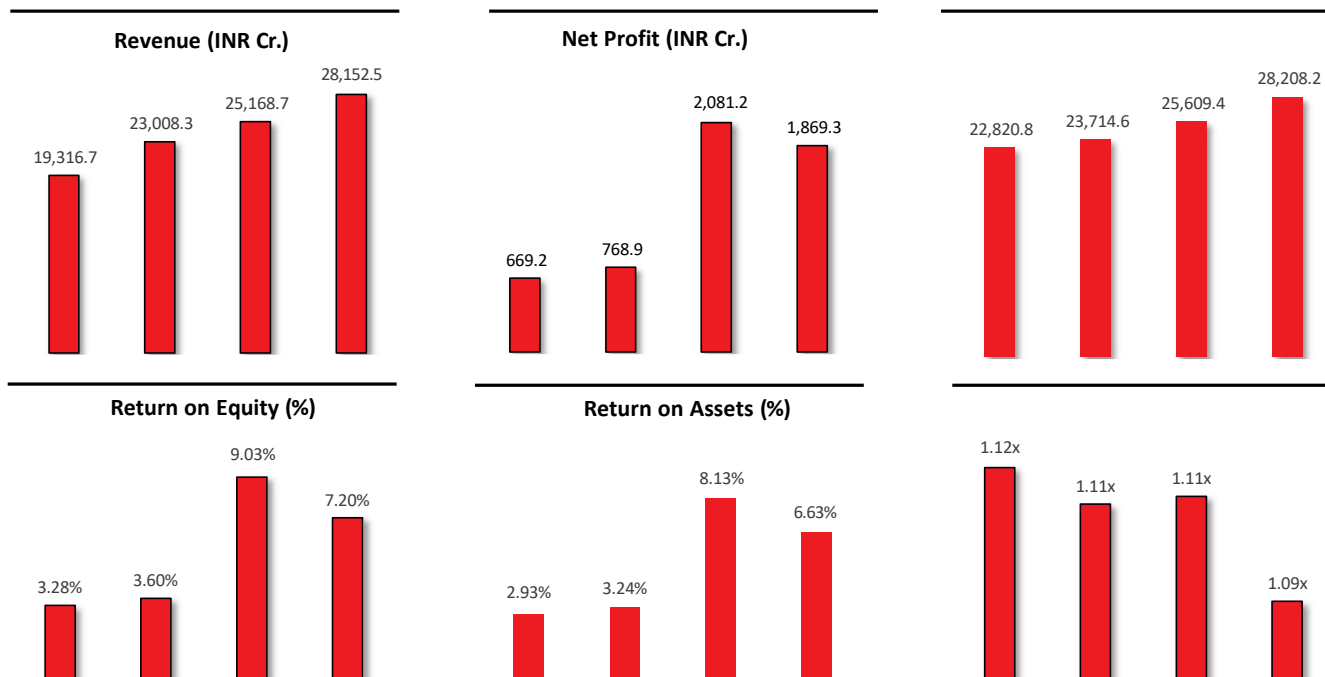
INR 1,47,505

52 Week (High - INR 1,530.00 & Low - INR 1,02,124.05)

About the Company

MRF Limited (Madras Rubber Factory) is an Indian multinational tyre manufacturing company headquartered in Chennai. Founded in 1946 by K. M. Mammen Mappillai, it is India's largest tyre producer, making tyres for cars, two-wheelers, trucks, OTR and commercial vehicles. It operates multiple plants across India and also has businesses in paints, toys (Funskool) and sports training (MRF Pace Foundation). In 2025, MRF was ranked the world's third-strongest tyre brand.

Financial Summary



Recent Updates

- Q1 FY26 Results:** Net profit at ₹500.5 cr, down 13% YoY, while revenue rose 6.6% YoY to ₹7,675.7 cr. Net margin eased to 6.4%, operating margin at 8.3%, net worth ₹18,999.9 cr.
- Sequential Trend:** Profit dipped 2.3% QoQ from ₹512.1 cr due to higher rubber prices impacting margins.
- Dividend Update (FY25):** Declared ₹229/share final dividend (2290%), reflecting robust cash flows.
- Stock Performance:** Shares surged past ₹1.5 lakh, hitting a 52-week high of ₹1,50,981; up ~33% in 3 months and 50% in 2 years.
- Valuation & Outlook:** Analysts like Anand Rathi set a **target of ₹1.7 lakh**, citing leadership in premium tyres and export growth.
- Brand Strength:** Ranked among the **Top 3 strongest tyre brands globally**, brand value up 15% to US \$699 mn with "AAA-" strength rating.
- Leadership Role:** MD Arun Mammen elected **Chairman of ATMA (Automotive Tyre Manufacturers' Association)**, strengthening industry influence.
- Innovation:** At Bharat Mobility Expo 2025, MRF showcased EV tyres with acoustic foam, rally-spec tyres, S3C8 truck radial, and Aeromuscle tyres for Sukhoi & Tejas aircraft.
- Sustainability:** Released its **BRSR & Annual Report FY25**, with AGM scheduled for August 7, 2025.
- Motorsport:** Secured wins in FIA European Rally Championship, reinforcing its motorsport credentials.

MRF Ltd.

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Working Capital / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	1,299.51	1,938.82	-515.10	2,849.35	1,472.33	1,710.77	3,321.97
Total Assets	18,441.2	19,442.3	22,581.9	23,059.7	24,369.4	26,849.4	29,567.0
Working Capital / Total Assets	7.05%	9.97%	-2.28%	12.36%	6.04%	6.37%	11.24%

Retained Earnings / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	1,098.60	1,579.19	1,458.70	715.25	917.02	2,190.89	1,839.92
Total Assets	18,441.20	19,442.34	22,581.86	23,059.74	24,369.41	26,849.43	29,566.99
Retained Earnings / Total Assets	5.96%	8.12%	6.46%	3.10%	3.76%	8.16%	6.22%

EBIT / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	1,919.0	1,934.1	2,263.7	1,280.3	1,618.5	3,342.9	2,917.0
Total Assets	18,441.2	19,442.3	22,581.9	23,059.7	24,369.4	26,849.4	29,567.0
EBIT / Total Assets	10.41%	9.95%	10.02%	5.55%	6.64%	12.45%	9.87%

Market Cap / Long term Liabilities

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Cap	24,593.2	24,668.4	34,887.4	27,576.8	35,645.6	56,571.5	47,788.2
Long term Liabilities	2,506.3	1,854.1	2,388.2	3,229.0	3,013.6	2,821.5	3,771.2
Market Cap / Total Assets	981.25%	1330.45%	1460.81%	854.05%	1182.82%	2005.01%	1267.20%

Sales / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	16,061.7	16,237.4	16,162.5	19,316.7	23,008.3	25,168.7	28,152.5
Total Assets	18,441.2	19,442.3	22,581.9	23,059.7	24,369.4	26,849.4	29,567.0
Sales / Total Assets	87.10%	83.52%	71.57%	83.77%	94.41%	93.74%	95.22%

Altman's Z Score Analysis

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Final Score	7.3	9.4	9.9	6.3	8.4	13.6	9.1
Financial Stability	Strong	Strong	Strong	Strong	Strong	Strong	Strong

Disclaimer : This repost is amde as part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to actions taken basis this report. It is advisable to consult SEBI registered research analyst before making any investments.

MRF Ltd.

(NSE: MRF | BSE: 500290)

INR 1,47,505

52 Week (High - INR 1,530,00 & Low - INR 1,02,124.05)

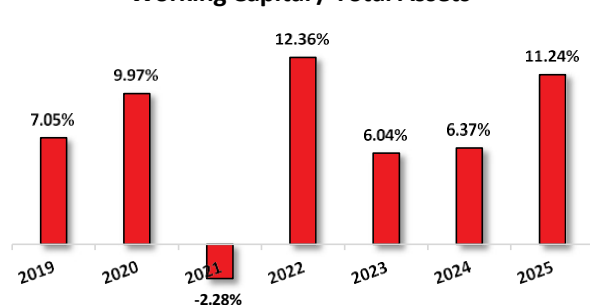


Altman's Z Score Analysis

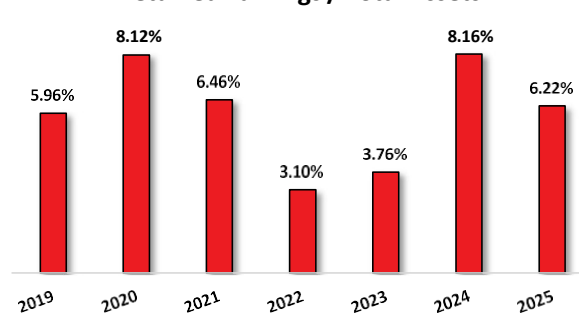
Altman's Z-Score is a financial formula used to predict the likelihood of bankruptcy in a company. It is calculated using a combination of financial ratios derived from a company's financial statements. Altman's Z-Score analysis for MRF Ltd. shows that over the last seven years, the company has consistently remained in the **Strong Zone**, reflecting robust financial health. The Z-Score started at 7.3 in FY19 and rose sharply to 9.9 in FY20 and FY21, before dipping to 6.3 in FY22, suggesting some temporary financial pressure possibly due to reduced earnings or higher liabilities during that period. However, the company regained strength in the following years, with scores improving to 9.0 in FY23, 13.6 in FY24, and reaching an impressive 9.1 in FY25. This trend highlights MRF's strong asset utilization, consistent profitability, and ability to manage liabilities effectively. Overall, the company's financial stability remains very sound, with minimal bankruptcy risk, supported by high market capitalization relative to liabilities, healthy EBIT to assets ratio, and stable retained earnings growth.

Financial Summary

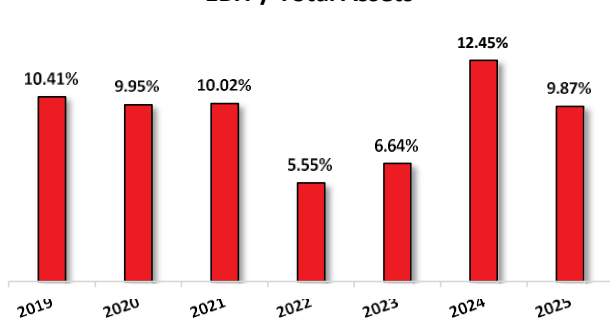
Working Capital / Total Assets



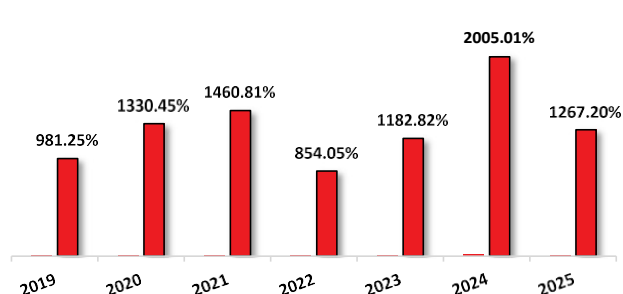
Retained Earnings / Total Assets



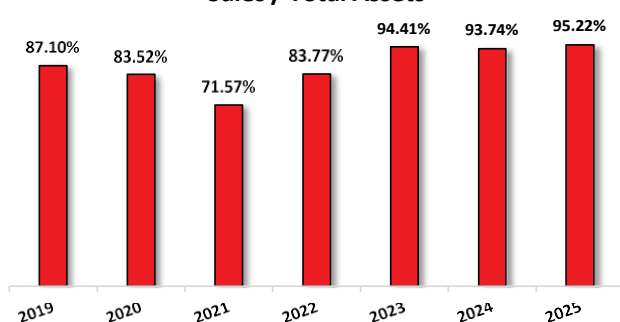
EBIT / Total Assets



Market Cap / Total Assets



Sales / Total Assets



Altman Z Score

