



# MRF

MRF Limited, Regd. Office: 114, Greams Road, Chennai - 600 006.  
E-mail: mrfshare@mrfmail.com; Tel.: 044-28292777; Fax: 91-44-28290562  
CIN : L25111TN1960PLC004306 Website: www.mrftyres.com

071/SH/SE/BOARD/FEBRUARY-2026/KGG/2

6<sup>th</sup> February, 2026

National Stock Exchange of India Ltd Exchange Plaza 5 <sup>th</sup> Floor Plot No.C/1G Block Bandra-Kurla Complex Bandra (E) Mumbai 400 051	Bombay Stock Exchange Ltd Floor 24 P J Towers Dalal Street Mumbai 400 001
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Dear Sir,

Unaudited Financial Results and Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2025

Please refer our letter dated 27<sup>th</sup> January, 2026.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2025 along with Limited Review Report by the Auditors of the Company. The above financial results were approved by the Board of Directors at its meeting held today, the 6<sup>th</sup> February, 2026.

In the said Meeting, the Board of Directors has declared a Second Interim Dividend of Rs.3/- per equity share [30%] for the financial year ending 31<sup>st</sup> March, 2026. The Company has fixed Friday, 13<sup>th</sup> February, 2026 [13.02.2026], as the record date for the purpose of payment of Second Interim Dividend. The Second Interim Dividend declared will be paid on or after Friday, 27<sup>th</sup> February, 2026 [27.02.2026].

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12.40 P.M

Kindly take the same on record.

Thanking you.

Yours faithfully

For MRF LIMITED

S DHAVANTH KUMAR  
COMPANY SECRETARY

**M M NISSIM & CO LLP**  
BARODAWALA MANSION, B-WING, 3<sup>RD</sup> FLOOR  
81, Dr. ANNIE BESANT ROAD, WORLI  
MUMBAI - 400 018.

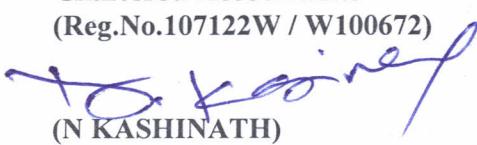
**SASTRI & SHAH**  
"LEELAVATI"  
98, Armenian Street  
CHENNAI - 600 001.

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED  
STANDALONE FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND NINE  
MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025**

To The Board of Directors,  
MRF Ltd.,  
114, Greams Road  
Chennai - 600 006.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter and nine months ended 31<sup>st</sup> December, 2025, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

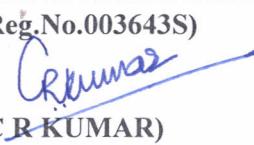
**For M M NISSIM & CO. LLP**  
Chartered Accountants  
(Reg. No. 107122W / W100672)

  
(N KASHINATH)

Partner  
M. No. 36490  
UDIN: 26036490YFZNLV3124  
Chennai,  
Date: 06<sup>th</sup> February, 2026



**For SASTRI & SHAH**  
Chartered Accountants  
(Reg. No. 003643S)

  
(C R KUMAR)  
Partner  
M. No. 26143  
UDIN: 26026143VRLUO8324  
Chennai,  
Date: 06<sup>th</sup> February, 2026



**MRF LIMITED**

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

CIN: L25111TN1960PLC004306; Website: [www.mrftires.com](http://www.mrftires.com); Email: [mrfshare@mrfmail.com](mailto:mrfshare@mrfmail.com); Ph: 044-28292777 FAX: 28290562

Rs.Crores

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December,2025**

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	7,933.69	7,249.68	6,883.17	22,743.65	20,721.38	27,665.22
II Other Income	123.07	106.70	96.60	355.26	291.40	402.86
III Total Income( I + II )	8,056.76	7,356.38	6,979.77	23,098.91	21,012.78	28,068.08
IV Expenses						
a) Cost of materials consumed	4,655.37	4,543.23	4,634.06	13,795.93	13,669.23	18,348.97
b) Purchase of stock-in-trade	8.71	10.19	6.73	24.99	21.13	28.10
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	260.23	58.58	(37.35)	679.61	(353.49)	(601.10)
d) Employee benefits expense	508.98	481.58	465.02	1,454.80	1,372.68	1,831.53
e) Finance costs	73.57	70.77	71.09	226.50	213.24	291.43
f) Depreciation and amortisation expertise	436.20	443.27	414.27	1,306.42	1,216.43	1,647.40
g) Other expenses	1,135.98	1,066.35	1,012.89	3,299.80	3,098.74	4,101.85
Total expenses(IV)	7,079.04	6,673.97	6,566.71	20,788.05	19,237.96	25,648.18
V Profit before Exceptional Items and Tax ( III-IV )	977.72	682.41	413.06	2,310.86	1,774.82	2,419.90
VI Exceptional Items (Refer Note 4)	77.20	-	-	77.20	-	-
VII Profit before Tax	900.52	682.41	413.06	2,233.66	1,774.82	2,419.90
VIII Tax expense:						
(1) Current Tax	232.14	160.31	87.26	545.70	433.36	597.86
(2) Deferred Tax	(10.76)	10.51	19.08	13.00	16.76	(0.51)
IX Profit for the period from Continuing Operations ( VII - VIII )	679.14	511.59	306.72	1,674.96	1,324.70	1,822.55
X Other Comprehensive Income( OCI)						
A) Items that will not be reclassified to profit or loss,net of tax	18.75	-	3.72	16.35	2.50	(1.45)
B) Items that will be reclassified to profit or loss,net of tax	(4.37)	6.90	8.66	16.47	13.93	(1.06)
XI Total Comprehensive Income for the Period/Year	693.52	518.49	319.10	1,707.78	1,341.13	1,820.04
XII Paid up Equity Share Capital ( Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital	150.00	150.00	150.00	150.00	150.00	150.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	1,601.33	1,206.26	723.20	3,949.33	3,123.45	4,297.31
Diluted (Rs. Per Share)	1,601.33	1,206.26	723.20	3,949.33	3,123.45	4,297.31
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	18,171.63

See accompanying Notes to the financial results

**Notes:**

(1)The above unaudited standalone financial results for the Quarter and Nine months ended 31st December,2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th February, 2026. The same have also been subjected to Limited Review by the Statutory Auditors.

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

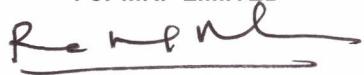
(3)The Company is engaged interalia in the manufacture of Rubber Products such as Tyres, Tubes, Flaps, Tread Rubber. These in the context of IND AS - 108 - 'Operating Segment' are considered to constitute one single primary segment. The Company's operations outside India do not exceed the quantitative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

(4)The Company has assessed the financial implications of the changes to the employee benefit plans arising from Legislative amendments referred to as the "New Labour Codes". Basis that and the relevant requirements under the Indian Accounting Standards, the Company has estimated a one-time increase in gratuity/leave liability arising out of past service cost amounting to Rs.77.20 Crores and has been disclosed as "Exceptional Item".

(5)The Board of Directors has approved the payment of interim dividend of Rs. 3/-per share payable to Shareholders as on the record date 13.02.2026

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI  
Managing Director  
DIN : 03325290

Place: Chennai  
Date: 6th February, 2026

Other Disclosures : Standalone

S.No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	19,785.25	19,093.01	17,698.23	19,785.25	17,698.23	18,175.87
<b>Ratios :</b>							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.03	0.03	0.04	0.03	0.04	0.04
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	28.40	11.81	16.65	10.43	12.19	13.63
(c)	Interest service coverage ratio (in times) (not annualised except for year end March ) [(EBITDA and exceptional item) / (Interest Expenses)]	28.55	23.89	16.73	23.41	20.01	20.09
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.67	1.56	1.45	1.67	1.45	1.48
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.10	0.11	0.19	0.10	0.19	0.18
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	-
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	81.30%	82.25%	78.79%	81.30%	78.79%	80.64%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	2.94%	4.26%	4.07%	2.94%	4.07%	5.50%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	9.28	8.63	8.87	9.10	9.33	9.00
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.58	5.13	5.05	5.32	5.34	5.27
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations)]	11.70%	8.92%	5.63%	9.59%	8.19%	8.34%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	8.43%	6.95%	4.39%	7.25%	6.30%	6.49%

**M M NISSIM & CO LLP**  
BARODAWALA MANSION, B-WING, 3<sup>RD</sup> FLOOR  
81, Dr. ANNIE BESANT ROAD, WORLI  
MUMBAI - 400 018.

**SASTRI & SHAH**  
"LEELAVATI"  
98, Armenian Street  
CHENNAI - 600 001.

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND NINE  
MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025**

To The Board of Directors,  
MRF Ltd.,  
114, Greams Road  
Chennai - 600 006.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of MRF Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31<sup>st</sup> December, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and nine months ended 31<sup>st</sup> December, 2025, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulations 33 and 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The statements includes the results of the following entities :

**Name of the Entity**  
MRF Corp Limited  
MRF Lanka (Private) Limited  
MRF SG Pte Ltd.  
MRF DB - FZCO  
MRF International Limited

**Relationship**  
Wholly Owned Subsidiary  
Wholly Owned Subsidiary  
Wholly Owned Subsidiary  
Step down subsidiary  
Subsidiary



5. The statement includes the interim financial results and other financial information of two subsidiaries whose interim financial results/information reflects Group's share of total revenues of Rs.114.47 Crores and Rs.352.72 Crores, Group's share of net profit after tax of Rs. 12.15 Crores and Rs.41.07 Crores and Group's share of total comprehensive income of Rs.14.36 Crores and Rs.48.22 Crores for the Quarter ended 31<sup>st</sup> December,2025 and for the period 01<sup>st</sup> April, 2025 to 31<sup>st</sup> December,2025 respectively. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter

6. The statement includes the interim financial results and other financial information of one subsidiary and a step down subsidiary located outside India whose interim financial results/information reflects Group's share of total revenues of Rs.3.75 Crores and Rs.12.19 Crores, Group's share of net profit after tax of Rs.0.52 Crores and Rs.1.82 Crores and Group's share of total comprehensive income of Rs.0.32 Crores and Rs.1.79 Crores for the Quarter ended 31<sup>st</sup> December,2025 and for the period 01<sup>st</sup> April, 2025 to 31<sup>st</sup> December,2025 respectively. This interim financial results and other financial information has been certified by the management. According to the information and explanations given to us by the Management, this interim financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.

7. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M NISSIM & CO. LLP  
Chartered Accountants  
(Reg.No.107122W / W100672)

*N. Kashinath*  
(N KASHINATH)

Partner  
M.No.36490  
UDIN: 26036490EBGFMI1198  
Chennai,  
Date: 06<sup>th</sup> February, 2026



For SASTRI & SHAH  
Chartered Accountants  
(Reg.No.003643S)

*C. R. Kumar*  
(C R KUMAR)  
Partner  
M.No.26143  
UDIN: 26026143GHLSMM3815  
Chennai,  
Date: 06<sup>th</sup> February, 2026



**MRF LIMITED**

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

 CIN: L25111TN1960PLC004306; Website: [www.mrftires.com](http://www.mrftires.com); Email: [mrfshare@mrfmail.com](mailto:mrfshare@mrfmail.com); Ph: 044-28292777 FAX: 28290562

Rs.Crores

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December,2025**

PARTICULARS	Quarter ended		Nine Months ended		Year ended	
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
I Revenue from Operations	8,050.43	7,378.72	7,000.82	23,104.84	21,078.36	28,153.18
II Other Income	124.58	108.10	98.08	359.11	295.33	408.11
III Total Income( I + II )	8,175.01	7,486.82	7,098.90	23,463.95	21,373.69	28,561.29
IV Expenses						
a) Cost of materials consumed	4,688.45	4,577.49	4,656.10	13,888.93	13,767.50	18,487.98
b) Purchase of stock-in-trade	8.93	10.23	7.04	25.28	21.45	28.45
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	257.91	67.54	(28.48)	684.39	(346.26)	(590.31)
d) Employee benefits expense	522.48	494.95	478.95	1,495.10	1,414.28	1,885.14
e) Finance costs	91.23	90.23	93.65	279.87	262.10	360.03
f) Depreciation and amortisation expense	438.03	445.11	414.99	1,311.92	1,220.80	1,653.55
g) Other expenses	1,173.42	1,102.61	1,052.47	3,414.76	3,215.55	4,257.45
Total expenses(IV)	7,180.45	6,788.16	6,674.72	21,100.25	19,555.42	26,082.29
V Profit before Exceptional Items and Tax ( III-IV )	994.56	698.66	424.18	2,363.70	1,818.27	2,479.00
VI Exceptional Items (Refer Notes 5)	77.20	-	-	77.20	-	-
VII Profit before Tax	917.36	698.66	424.18	2,286.50	1,818.27	2,479.00
VIII Tax expense:						
(1) Current Tax	236.29	162.57	89.64	555.87	442.72	608.45
(2) Deferred Tax	(10.76)	10.45	19.08	12.69	18.37	1.26
IX Profit for the period from Continuing Operations ( VII - VIII )	691.83	525.64	315.46	1,717.94	1,357.18	1,869.29
X Other Comprehensive Income( OCI)						
A) Items that will not be reclassified to profit or loss,net of tax	18.75	-	3.72	16.35	2.50	(1.68)
B) Items that will be reclassified to profit or loss,net of tax	(2.36)	12.70	11.10	23.59	17.88	2.69
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	708.22	538.34	330.27	1,757.88	1,377.55	1,870.29
Non Controlling Interest	-	-	0.01	-	0.01	0.01
XII Paid up Equity Share Capital ( Face Value of Rs.10/- each)	4.24	4.24	4.24	4.24	4.24	4.24
XIII Paid up Debt Capital	150.00	150.00	150.00	150.00	150.00	150.00
XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
Basic (Rs. Per Share)	1,631.23	1,239.38	743.80	4,050.65	3,200.04	4,407.51
Diluted (Rs. Per Share)	1,631.23	1,239.38	743.80	4,050.65	3,200.04	4,407.51
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	18,484.22

See accompanying Notes to the financial results

**Notes:**

(1)The above unaudited consolidated financial results for the Quarter and Nine Months ended 31st December,2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th February, 2026. The same have also been subjected to Limited Review by the Statutory Auditors.

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

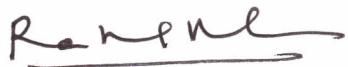
(3)These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July,2016.

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

(5)The Group has assessed the financial implications of the changes to the employee benefit plans arising from Legislative amendments referred to as the "New Labour Codes". Basis that and the relevant requirements under the Indian Accounting Standards, the Group has estimated a one-time increase in gratuity/leave liability arising out of past service cost amounting to Rs.77.20 Crores and has been disclosed as "Exceptional Item".

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

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI  
Managing Director  
DIN : 03325290

Place: Chennai  
Date: 6th February, 2026

Other Disclosures : Consolidated

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	20,148.13	19,441.18	17,997.17	20,148.13	17,997.17	18,488.64
<b>Ratios :</b>							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.03	0.03	0.04	0.03	0.04	0.04
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA / (Interest Expenses + Principal Repayments)]	21.68	10.20	12.12	9.36	10.56	11.53
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA) / (Interest Expenses)]	21.77	17.66	12.16	18.11	15.73	15.67
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.69	1.58	1.47	1.69	1.47	1.50
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.09	0.10	0.18	0.09	0.18	0.17
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	-
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	81.48%	82.46%	78.98%	81.48%	78.98%	80.87%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	7.57%	9.27%	9.95%	7.57%	9.95%	9.87%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	9.24	8.62	8.82	9.07	9.28	8.96
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.57	5.14	5.03	5.31	5.30	6.99
(k)	Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations)]	11.94%	9.23%	6.00%	9.89%	8.47%	8.63%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	8.46%	7.02%	4.44%	7.32%	6.35%	6.54%