



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/NOVEMBER-2025/KGG/2
14th November, 2025

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| National Stock Exchange of India Ltd Exchange Plaza 5 th 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 half year ended 30th September, 2025.

Please refer our letter dated 4th November, 2025.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 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 14th November, 2025. As part of the Unaudited Financial Results, the Company is also submitting a Statement of Assets and Liabilities as at 30th September, 2025 and the Cash Flow Statement for the half year ended 30th September, 2025.

In the said Meeting, the Board of Directors has declared an Interim Dividend of Rs.3/-per equity share [30%] of Rs.10 each for the financial year ending 31st March, 2026. The Company has fixed Friday, 21st November, 2025 [21.11.2025], as the record date for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or after 5th December, 2025 [05.12.2025]



The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12.00 p. m.

Kindly take the same on record.

Thanking you.

Yours faithfully

For MRF LIMITED


S DHANVANTH KUMAR
COMPANY SECRETARY


M M NISSIM & CO LLP
BARODAWALA MANSION, B-WING, 3RD 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 HALF YEAR
ENDED 30th SEPTEMBER, 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 half year ended 30th September, 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 half year ended 30th September, 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.

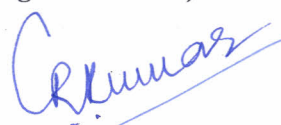
For M M NISSIM & CO. LLP
Chartered Accountants
(Reg.No.107122W / W100672)

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



(N KASHINATH)
Partner
M.No.36490
UDIN: 25036490BMFZNT8815
Chennai,
Date: 14th November, 2025





(C R KUMAR)
Partner
M.No.26143
UDIN: 25026143BMIXFM8074
Chennai,
Date: 14th November, 2025



MRF LIMITED

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

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

Rs.Crores

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September,2025

| PARTICULARS | Quarter ended | | | Half year ended | | Year ended |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | 30.09.2025 | 30.06.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 31.03.2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue from Operations | 7,249.68 | 7,560.28 | 6,760.37 | 14,809.96 | 13,838.21 | 27,665.22 |
| II Other Income | 106.70 | 125.49 | 112.06 | 232.19 | 194.80 | 402.86 |
| III Total Income(I + II) | 7,356.38 | 7,685.77 | 6,872.43 | 15,042.15 | 14,033.01 | 28,068.08 |
| IV Expenses | | | | | | |
| a) Cost of materials consumed | 4,543.23 | 4,597.33 | 4,715.77 | 9,140.56 | 9,035.17 | 18,348.97 |
| b) Purchase of stock-in-trade | 10.19 | 6.09 | 6.73 | 16.28 | 14.40 | 28.10 |
| c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress | 58.58 | 360.80 | (430.15) | 419.38 | (316.14) | (601.10) |
| d) Employee benefits expense | 480.94 | 464.24 | 463.67 | 945.18 | 907.66 | 1,831.53 |
| e) Finance costs | 70.77 | 82.16 | 66.73 | 152.93 | 142.15 | 291.43 |
| f) Depreciation and amortisation expense | 443.27 | 426.95 | 407.90 | 870.22 | 802.16 | 1,647.40 |
| g) Other expenses | 1,066.99 | 1,097.47 | 1,030.90 | 2,164.46 | 2,085.85 | 4,101.85 |
| Total expenses(IV) | 6,673.97 | 7,035.04 | 6,261.55 | 13,709.01 | 12,671.25 | 25,648.18 |
| V Profit before Exceptional Items and Tax (III-IV) | 682.41 | 650.73 | 610.88 | 1,333.14 | 1,361.76 | 2,419.90 |
| VI Exceptional Items | - | - | - | - | - | - |
| VII Profit before Tax | 682.41 | 650.73 | 610.88 | 1,333.14 | 1,361.76 | 2,419.90 |
| VIII Tax expense: | | | | | | |
| (1) Current Tax | 160.31 | 153.25 | 136.52 | 313.56 | 346.10 | 597.86 |
| (2) Deferred Tax | 10.51 | 13.25 | 18.93 | 23.76 | (2.32) | (0.51) |
| IX Profit for the period from Continuing Operations (VII - VIII) | 511.59 | 484.23 | 455.43 | 995.82 | 1,017.98 | 1,822.55 |
| X Other Comprehensive Income(OCI) | | | | | | |
| A) Items that will not be reclassified to profit or loss, net of tax | - | (2.40) | (2.81) | (2.40) | (1.22) | (1.45) |
| B) Items that will be reclassified to profit or loss, net of tax | 6.90 | 13.94 | 4.77 | 20.84 | 5.27 | (1.06) |
| XI Total Comprehensive Income for the Period/Year | 518.49 | 495.77 | 457.39 | 1,014.26 | 1,022.03 | 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) | 1,206.26 | 1,141.74 | 1,073.84 | 2,348.00 | 2,400.25 | 4,297.31 |
| Diluted (Rs. Per Share) | 1,206.26 | 1,141.74 | 1,073.84 | 2,348.00 | 2,400.25 | 4,297.31 |
| XV Other Equity excluding Revaluation Reserve | - | - | - | - | - | 18,171.63 |

See accompanying Notes to the financial results

| Standalone Statement of Assets and Liabilities | | Rs.Crores | |
|--|---------------------|---------------------|--|
| Particulars | Standalone | | |
| | As at 30.09.2025 | As at 31.03.2025 | |
| | Unaudited | Audited | |
| ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 12,193.06 | 12,257.95 | |
| (b) Capital Work-in-Progress | 947.58 | 1,166.47 | |
| (c) Right of Use Assets | 809.79 | 850.22 | |
| (d) Other Intangible Assets | 19.97 | 20.56 | |
| (e) Financial Assets | | | |
| (i) Investments | 537.54 | 1,155.67 | |
| (ii) Loans | 3.34 | 7.61 | |
| (iii) Other financial assets | 958.37 | 28.71 | |
| (f) Non Current Tax Asset (Net) | 211.06 | 329.29 | |
| (g) Other non-current assets | 367.98 | 264.82 | |
| (2) Current Assets | | | |
| (a) Inventories | 5,300.49 | 5,539.34 | |
| (b) Financial Assets | | | |
| (i) Investments | 4,038.09 | 3,403.33 | |
| (ii) Trade Receivables | 3,484.50 | 3,302.13 | |
| (iii) Cash and cash Equivalents | 86.60 | 243.61 | |
| (iv) Bank balances other than Cash and Cash Equivalents | 356.85 | 5.85 | |
| (v) Loans | 8.00 | 4.99 | |
| (vi) Other financial assets | 84.87 | 191.20 | |
| (c) Other current assets | 409.11 | 324.35 | |
| TOTAL ASSETS | 29,817.20 | 29,096.10 | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 4.24 | 4.24 | |
| (b) Other Equity | 19,088.77 | 18,171.63 | |
| Total Equity | 19,093.01 | 18,175.87 | |
| Liabilities | | | |
| (1) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 175.23 | 374.43 | |
| (ii) Lease Liability | 722.84 | 755.31 | |
| (b) Provisions | 305.85 | 284.88 | |
| (c) Deferred Tax Liabilities (Net) | 486.45 | 456.50 | |
| (d) Other non-current liabilities | 213.14 | 242.60 | |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 1,082.37 | 1,212.11 | |
| (ii) Lease Liability | 112.25 | 110.84 | |
| (iii) Trade Payables: | | | |
| (A) total outstanding dues of micro enterprises and Small enterprises and | 37.77 | 28.55 | |
| (B) total outstanding dues of creditors other than micro enterprises and Small enterprises | 4,107.33 | 3,978.19 | |
| (iv) Other Financial Liabilities | 354.87 | 388.32 | |
| (b) Other Current Liabilities | 2,720.92 | 2,746.50 | |
| (c) Provisions | 405.17 | 342.00 | |
| Total Liabilities | 10,724.19 | 10,920.23 | |
| TOTAL EQUITY AND LIABILITIES | 29,817.20 | 29,096.10 | |

MRF LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs.Crores

| | Half Year ended | |
|--|----------------------------------|----------------------------------|
| | 30th September 2025 Unaudited | 30th September 2024 Unaudited |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| NET PROFIT BEFORE TAX | 1,333.14 | 1,361.76 |
| Adjustment for : | | |
| Depreciation | 870.22 | 802.16 |
| Unrealised Exchange (Gain) / Loss | (1.56) | (0.23) |
| Government Grant | (0.79) | (0.77) |
| Finance Cost | 152.93 | 142.15 |
| Interest Income | (67.44) | (52.64) |
| Dividend Income | (0.27) | (0.25) |
| Loss / (Gain) on Sale / Disposal of Property Plant and Equipment | 0.09 | 0.38 |
| Fair Value changes in Investments | (133.45) | (108.43) |
| Fair Value changes in Financial Instruments | 40.08 | 10.03 |
| Loss / (Gain) on Sale of Investments | - | (2.18) |
| | 859.81 | 790.22 |
| OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES | 2,192.95 | 2,151.98 |
| Trade receivables | (175.80) | (287.11) |
| Other receivables | (152.32) | (38.55) |
| Inventories - Finished Goods | 448.36 | (217.39) |
| Inventories - Raw materials and Others | (209.51) | (570.55) |
| Trade Payable | | |
| - Import acceptance and Others | 133.49 | 1,423.50 |
| Provisions | 70.21 | 2.22 |
| Other liabilities | (96.12) | (154.20) |
| | 18.31 | 157.92 |
| CASH GENERATED FROM OPERATIONS | 2,211.26 | 2,309.90 |
| Direct Taxes paid | (195.33) | (214.43) |
| NET CASH FROM OPERATING ACTIVITIES | 2,015.93 | 2,095.47 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment | (618.42) | (663.19) |
| Proceeds from sale of Property, Plant and Equipment | 1.04 | 9.99 |
| Purchase of Investments | (501.40) | (1,264.94) |
| Proceeds from sale of Investments | 625.00 | 797.72 |
| Fixed Deposits Others - Proceeds | 144.00 | - |
| Loans (Financial assets) given | (10.24) | (18.98) |
| Loans (Financial assets) repaid | 11.18 | 8.06 |
| Fixed Deposits with Banks - Placed | (1,267.82) | - |
| Interest Income | 79.07 | 61.47 |
| Dividend income | 0.27 | 0.25 |
| | (1,537.32) | (1,069.62) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayments) / Proceeds from Working Capital Facilities (Net) | (133.93) | (736.00) |
| Repayment of Term Loans | (200.00) | (100.00) |
| Government Grant | 0.79 | 0.77 |
| Deferred payment Credit | (0.54) | (0.48) |
| Payment of Lease Liability | (95.48) | (87.71) |
| Interest paid | (109.20) | (100.32) |
| Dividend Paid | (97.12) | (82.28) |
| NET CASH FROM FINANCING ACTIVITIES | (635.48) | (1,106.02) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (156.87) | (80.17) |
| OPENING BALANCE OF CASH AND CASH EQUIVALENTS | 243.61 | 235.55 |
| Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents | (0.14) | (0.07) |
| CLOSING BALANCE OF CASH AND CASH EQUIVALENTS | 86.60 | 155.31 |

Notes:

(1)The above unaudited standalone financial results for the Quarter and Half year ended 30th September,2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2025. 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 Board of Directors has approved the payment of interim dividend of Rs.3 /-per share payable to Shareholders as on the record date 21.11.2025

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

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

Place: Chennai
Date: 14th November, 2025

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Other Disclosures : Standalone

| S.No. | Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|-----------------|--|---------------|-------------|-------------|-----------------|------------|------------|
| | | 30.09.2025 | 30.06.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 31.03.2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | Unaudited | Unaudited | (Audited) |
| (a) | Net worth (Rs. Crores) | 19,093.01 | 18,671.64 | 17,380.40 | 19,093.01 | 17,380.40 | 18,175.87 |
| Ratios : | | | | | | | |
| (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)] | 11.81 | 5.39 | 22.38 | 7.45 | 11.04 | 13.63 |
| (c) | Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses)] | 23.89 | 18.68 | 22.50 | 21.01 | 21.65 | 20.09 |
| (d) | Current ratio (in times) (Current assets / Current liabilities) | 1.56 | 1.49 | 1.41 | 1.56 | 1.41 | 1.48 |
| (e) | Long term debt to working capital (in times) [Long term debt / working capital] | 0.11 | 0.14 | 0.22 | 0.11 | 0.22 | 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] | 82.25% | 81.81% | 78.97% | 82.25% | 78.97% | 80.64% |
| (h) | Total debts to total assets ratio (in %) [Total debts / Total assets] | 4.26% | 4.01% | 2.91% | 4.26% | 2.91% | 5.50% |
| (i) | Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables] | 8.63 | 9.25 | 8.80 | 8.72 | 9.27 | 9.00 |
| (j) | Inventory turnover (in times) (annualised) [Cost of sales / Average inventory] | 5.13 | 5.27 | 5.47 | 5.14 | 5.42 | 5.27 |
| (k) | Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations)] | 8.92% | 8.03% | 8.37% | 8.47% | 9.46% | 8.34% |
| (l) | Net profit margin (in %) [Profit after tax / Total Income] | 6.95% | 6.30% | 6.63% | 6.62% | 7.25% | 6.49% |

M M NISSIM & CO LLP
BARODAWALA MANSION, B-WING, 3RD FLOOR
81, Dr. ANNIE BESANT ROAD, WORLI
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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND HALF YEAR
ENDED 30th SEPTEMBER, 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 half year ended 30th September, 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 half year ended 30th September, 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 | Relationship |
|-----------------------------|-------------------------|
| MRF Corp Limited | Wholly Owned Subsidiary |
| MRF Lanka (Private) Limited | Wholly Owned Subsidiary |
| MRF SG Pte Ltd. | Wholly Owned Subsidiary |
| MRF DB - FZCO | Step down subsidiary |
| MRF International Limited | 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 assets of Rs. 474.43 Crores as at 30th September,2025, and group's share of total revenues of Rs.126.10 Crores and Rs.238.25 Crores, Group's share of net profit after tax of Rs.13.27 Crores and Rs.28.92 Crores and Group's share of total comprehensive income of Rs.18.61 Crores and Rs.33.86 Crores for the Quarter ended 30th September,2025 and for the period 01st April, 2025 to 30th September,2025 respectively and net cash outflow of Rs.29.15 Crores for the period 01st April,2025 to 30th September,2025 as considered in the statement of cash flows. 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 assets of Rs.25.75 Crores as at 30th September,2025, and group's share of total revenues of Rs.4.29 Crores and Rs.8.44 Crores, Group's share of net profit after tax of Rs.0.75 Crores and Rs.1.30 Crores and Group's share of total comprehensive income of Rs.1.21 Crores and Rs.1.47 Crores for the Quarter ended 30th September,2025 and for the period 01st April, 2025 to 30th September,2025 respectively and net cash inflow of Rs.11.04 Crores for the period 01st April,2025 to 30th September,2025 as considered in the statement of cash flows. These have been prepared in accordance with the Accounting principles generally accepted in their respective country. The Holding Company's management has converted the financial results of that subsidiary and step down subsidiary on the basis of Accounting policies and principles generally accepted in India and we have reviewed these conversion adjustments. According to the information and explanation given to us, these 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.

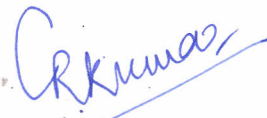
For M M NISSIM & CO. LLP
Chartered Accountants
(Reg.No.107122W / W100672)

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



(N KASHINATH)
Partner
M.No.36490
UDIN: 25036490BMFZNU3668
Chennai,
Date: 14th November, 2025





(C R KUMAR)
Partner
M.No.26143
UDIN: 25026143BMIXFN8336
Chennai,
Date: 14th November, 2025



MRF LIMITED

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

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

Rs.Crores

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September,2025

| PARTICULARS | Quarter ended | | | Half year ended | | Year ended |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | 30.09.2025 | 30.06.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 31.03.2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue from Operations | 7,378.72 | 7,675.69 | 6,881.09 | 15,054.41 | 14,077.54 | 28,153.18 |
| II Other Income | 108.10 | 126.43 | 113.21 | 234.53 | 197.25 | 408.11 |
| III Total Income (I + II) | 7,486.82 | 7,802.12 | 6,994.30 | 15,288.94 | 14,274.79 | 28,561.29 |
| IV Expenses | | | | | | |
| a) Cost of materials consumed | 4,577.49 | 4,622.99 | 4,740.85 | 9,200.48 | 9,111.40 | 18,487.98 |
| b) Purchase of stock-in-trade | 10.23 | 6.12 | 6.64 | 16.35 | 14.41 | 28.45 |
| c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress | 67.54 | 358.94 | (426.04) | 426.48 | (317.78) | (590.31) |
| d) Employee benefits expense | 494.31 | 477.67 | 477.75 | 971.98 | 935.33 | 1,885.14 |
| e) Finance costs | 90.23 | 98.41 | 83.78 | 188.64 | 168.45 | 360.03 |
| f) Depreciation and amortisation expense | 445.11 | 428.78 | 409.73 | 873.89 | 805.81 | 1,653.55 |
| g) Other expenses | 1,103.25 | 1,138.73 | 1,070.41 | 2,241.98 | 2,163.08 | 4,257.45 |
| Total expenses(IV) | 6,788.16 | 7,131.64 | 6,363.12 | 13,919.80 | 12,880.70 | 26,082.29 |
| V Profit before Exceptional Items and Tax (III-IV) | 698.66 | 670.48 | 631.18 | 1,369.14 | 1,394.09 | 2,479.00 |
| VI Exceptional Items | - | - | - | - | - | - |
| VII Profit before Tax | 698.66 | 670.48 | 631.18 | 1,369.14 | 1,394.09 | 2,479.00 |
| VIII Tax expense: | | | | | | |
| (1) Current Tax | 162.57 | 157.01 | 140.74 | 319.58 | 353.08 | 608.45 |
| (2) Deferred Tax | 10.45 | 13.00 | 19.74 | 23.45 | (0.71) | 1.26 |
| IX Profit for the period from Continuing Operations (VII - VIII) | 525.64 | 500.47 | 470.70 | 1,026.11 | 1,041.72 | 1,869.29 |
| X Other Comprehensive Income(OCI) | | | | | | |
| A) Items that will not be reclassified to profit or loss,net of tax | - | (2.40) | (2.81) | (2.40) | (1.22) | (1.68) |
| B) Items that will be reclassified to profit or loss,net of tax | 12.70 | 13.25 | 6.01 | 25.95 | 6.78 | 2.69 |
| XI Total Comprehensive Income for the year attributable to: | | | | | | |
| Owners of the Company | 538.34 | 511.32 | 473.90 | 1,049.66 | 1,047.28 | 1,870.29 |
| Non Controlling Interest | - | - | - | - | - | 0.01 |
| XII Paid up Equity Share Capital (Face Value of Rs.10/- each) | 4.24 | 4.24 | 4.24 | 4.24 | 4.24 | 4.24 |
| XIII Paid up Debt Capital | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 |
| XIV Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised): | | | | | | |
| Basic (Rs. Per Share) | 1,239.38 | 1,180.04 | 1,109.85 | 2,419.42 | 2,456.24 | 4,407.51 |
| Diluted (Rs. Per Share) | 1,239.38 | 1,180.04 | 1,109.85 | 2,419.42 | 2,456.24 | 4,407.51 |
| XV Other Equity excluding Revaluation Reserve | - | - | - | - | - | 18,484.22 |

See accompanying Notes to the financial results

| Consolidated Statement of Assets and Liabilities | | Rs.Crores | |
|--|------------------|------------------|--|
| | | Consolidated | |
| Particulars | As at | As at | |
| | 30.09.2025 | 31.03.2025 | |
| | Unaudited | Audited | |
| ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 12,283.10 | 12,349.11 | |
| (b) Capital Work-in-Progress | 948.78 | 1,168.63 | |
| (c) Right of Use Assets | 809.90 | 850.34 | |
| (d) Other Intangible Assets | 21.13 | 21.33 | |
| (e) Financial Assets | | | |
| (i) Investments | 517.06 | 1,134.82 | |
| (ii) Loans | 3.44 | 7.67 | |
| (iii) Other financial assets | 961.40 | 31.59 | |
| (f) Non Current Tax Asset (Net) | 222.72 | 340.52 | |
| (g) Other non-current assets | 369.36 | 266.58 | |
| (2) Current Assets | | | |
| (a) Inventories | 5,377.21 | 5,624.78 | |
| (b) Financial Assets | | | |
| (i) Investments | 4,080.18 | 3,413.42 | |
| (ii) Trade Receivables | 3,551.67 | 3,370.25 | |
| (iii) Cash and cash Equivalents | 195.61 | 370.64 | |
| (iv) Bank balances other than Cash and Cash Equivalents | 383.49 | 5.85 | |
| (v) Loans | 8.03 | 5.02 | |
| (vi) Other financial assets | 94.23 | 192.65 | |
| (c) Other current assets | 492.64 | 413.79 | |
| TOTAL ASSETS | 30,319.95 | 29,566.99 | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 4.24 | 4.24 | |
| (b) Other Equity | 19,436.76 | 18,484.22 | |
| Non Controlling Interest | 0.18 | 0.18 | |
| Total Equity | 19,441.18 | 18,488.64 | |
| Liabilities | | | |
| (1) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 175.23 | 374.43 | |
| (ii) Lease Liability | 722.84 | 755.31 | |
| (b) Provisions | 306.21 | 285.29 | |
| (c) Deferred Tax Liabilities (Net) | 492.03 | 462.39 | |
| (d) Other non-current liabilities | 212.28 | 241.36 | |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 2,620.81 | 2,530.47 | |
| (ii) Lease Liability | 112.34 | 110.95 | |
| (iii) Trade Payables: | | | |
| (A) total outstanding dues of micro enterprises and Small enterprises and | 44.14 | 37.74 | |
| (B) total outstanding dues of creditors other than micro enterprises and Small enterprises | 2,698.10 | 2,784.26 | |
| (iv) Other Financial Liabilities | 358.05 | 391.31 | |
| (b) Other Current Liabilities | 2,727.37 | 2,754.17 | |
| (c) Provisions | 406.29 | 344.37 | |
| (d) Current Tax Liabilities (Net) | 3.08 | 6.30 | |
| Total Liabilities | 10,878.77 | 11,078.35 | |
| TOTAL EQUITY AND LIABILITIES | 30,319.95 | 29,566.99 | |

MRF LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Rs.Crores

| | Half Year ended | |
|--|----------------------------------|----------------------------------|
| | 30th September 2025 Unaudited | 30th September 2024 Unaudited |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| NET PROFIT BEFORE TAX | 1,369.14 | 1,394.09 |
| Adjustment for : | | |
| Depreciation | 873.89 | 805.81 |
| Unrealised Exchange (Gain) / Loss | (1.59) | (0.23) |
| Finance Cost | 188.64 | 168.45 |
| Government Grant | (0.79) | (0.77) |
| Interest Income | (69.84) | (55.22) |
| Dividend Income | (0.17) | (0.15) |
| Loss / (Gain) on Sale / Disposal of Property Plant and Equipment | 0.09 | 0.38 |
| Fair Value changes in Investments | (133.45) | (108.43) |
| Fair Value changes in Financial Instruments | 43.78 | 11.54 |
| Loss / (Gain) on Sale of Investments | - | (2.18) |
| | 900.56 | 819.20 |
| OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES | 2,269.70 | 2,213.29 |
| Trade receivables | (174.85) | (298.41) |
| Other receivables | (154.66) | (7.66) |
| Inventories - Finished Goods | 455.06 | (218.55) |
| Inventories - Raw materials and Others | (207.49) | (558.28) |
| Trade Payable | | |
| - Import acceptance and Others | (84.63) | 309.11 |
| Provisions | 68.91 | 0.97 |
| Other liabilities | (96.77) | (156.81) |
| | (194.43) | (929.63) |
| CASH GENERATED FROM OPERATIONS | 2,075.27 | 1,283.66 |
| Direct Taxes paid | (205.00) | (219.77) |
| NET CASH FROM OPERATING ACTIVITIES | 1,870.27 | 1,063.89 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property,Plant and Equipment | (618.64) | (670.11) |
| Proceeds from sale of Property,Plant and Equipment | 1.04 | 9.99 |
| Purchase of Investments | (533.71) | (1,264.94) |
| Proceeds from sale of Investments | 625.00 | 797.72 |
| Fixed Deposits Others - Proceeds | 144.00 | - |
| Fixed Deposits with Banks - Proceeds | - | 37.52 |
| Fixed Deposits with Banks -Placed | (1,294.60) | - |
| Loans (Financial assets) repaid | (10.28) | 8.06 |
| Loans (Financial assets) given | 11.18 | (18.98) |
| Interest Income | 81.76 | 64.84 |
| Dividend income | 0.17 | 0.15 |
| | (1,594.08) | (1,035.75) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayments) / Proceeds from Working Capital Facilities (Net) | 84.55 | 316.78 |
| Repayments of Term Loans | (200.00) | (100.00) |
| Government Grant Accrued | 0.79 | 0.77 |
| Deferred payment Credit | (0.54) | (0.48) |
| Payment of Lease Liability | (95.48) | (87.71) |
| Interest paid | (143.30) | (112.33) |
| Dividend | (97.12) | (82.28) |
| NET CASH FROM FINANCING ACTIVITIES | (451.10) | (65.25) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (174.91) | (37.11) |
| OPENING BALANCE OF CASH AND CASH EQUIVALENTS | 370.64 | 303.07 |
| Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents | (0.12) | (0.08) |
| CLOSING BALANCE OF CASH AND CASH EQUIVALENTS | 195.61 | 265.88 |

Notes:

(1) The above unaudited consolidated financial results for the Quarter and Half year ended 30th September, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2025. 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.

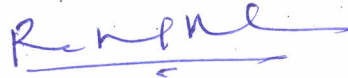
(3) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

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

(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: 14th November, 2025

Other Disclosures : Consolidated

| S.No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|-----------------|---|---------------|-------------|-------------|-----------------|-------------|------------|
| | | 30.09.2025 | 30.06.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 31.03.2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| (a) | Net worth (Rs. Crores) | 19,441.18 | 18,999.96 | 17,668.16 | 19,441.18 | 17,668.16 | 18,488.64 |
| Ratios : | | | | | | | |
| (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)] | 10.20 | 5.17 | 17.08 | 6.90 | 10.06 | 11.53 |
| (c) | Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA) / (Interest Expenses)] | 17.66 | 15.24 | 17.15 | 16.38 | 17.78 | 15.67 |
| (d) | Current ratio (in times) (Current assets / Current liabilities) | 1.58 | 1.51 | 1.42 | 1.58 | 1.42 | 1.50 |
| (e) | Long term debt to working capital (in times) [Long term debt / working capital] | 0.10 | 0.13 | 0.21 | 0.10 | 0.21 | 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] | 82.46% | 82.00% | 79.16% | 82.46% | 79.16% | 80.87% |
| (h) | Total debts to total assets ratio (in %) [Total debts / Total assets] | 9.27% | 8.87% | 8.18% | 9.27% | 8.18% | 9.87% |
| (i) | Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables] | 8.62 | 9.21 | 8.74 | 8.70 | 9.19 | 8.96 |
| (j) | Inventory turnover (in times) (annualised) [Cost of sales / Average inventory] | 5.14 | 5.24 | 5.42 | 5.13 | 5.38 | 6.99 |
| (k) | Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations)] | 9.23% | 8.37% | 8.74% | 8.79% | 9.70% | 8.63% |
| (l) | Net profit margin (in %) [Profit after tax / Total Income] | 7.02% | 6.41% | 6.73% | 6.71% | 7.30% | 6.54% |