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-2026/2
10th November, 2026

National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

Dear Sir,

Unaudited Financial Results and Limited Review Report for the quarter and half year ended 30th September, 2026.

Please refer our letter dated 2nd November, 2026.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 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 10th November, 2026. As part of the Unaudited Financial Results, the Company is also submitting a Statement of Assets and Liabilities as at 30th September, 2026 and the Cash Flow Statement for the half year ended 30th September, 2026.

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, 2027. The Company has fixed Tuesday, 17th November, 2026 [17.11.2026], as the Record Date for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or after 1st December, 2026 [01.12.2026].

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 12:10 P.M.

Kindly take the same on record.

Thanking you.

Yours faithfully

For MRF LIMITED

THULSIDASS T V
Vice President, General Counsel &
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, 2026

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, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, 2026, 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 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 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: 26036490SKQIDW3034
Chennai,
Date: 10th November, 2026

M M NISSIM & CO LLP ★ FRN : 107122W / W100672 MUMBAI ★ CHARTERED ACCOUNTANTS

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

(C R KUMAR)
Partner
M.No.26143
UDIN: 26026143QMWPKQ8639
Chennai,
Date: 10th November, 2026

SASTRI & SHAH ★ FRN : 003643S ★ Chartered Accountants

MRF LIMITED

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

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

Rs.Crores

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September,2026

	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	8,523.96	8,291.56	7,249.68	16,815.52	14,809.96	30,652.08
II	Other Income	127.67	191.48	106.70	319.15	232.19	488.17
III	**Total Income(I + II)**	8,651.63	8,483.04	7,356.38	17,134.67	15,042.15	31,140.25
IV	**Expenses**						
	a) Cost of materials consumed	6,538.07	5,824.07	4,543.23	12,362.14	9,140.56	18,740.53
	b) Purchase of stock-in-trade	10.28	8.28	10.19	18.56	16.28	34.29
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(728.11)	(249.83)	58.58	(977.94)	419.38	602.46
	d) Employee benefits expense	506.59	486.01	481.58	992.60	945.82	1,991.93
	e) Finance costs	74.16	69.72	70.77	143.88	152.93	297.06
	f) Depreciation and amortisation expense	467.95	445.84	443.27	913.79	870.22	1,747.33
	g) Other expenses	1,284.56	1,274.41	1,066.35	2,558.97	2,163.82	4,531.19
	Total expenses(IV)	8,153.50	7,858.50	6,673.97	16,012.00	13,709.01	27,944.79
V	**Profit before Exceptional Items and Tax (III-IV)**	498.13	624.54	682.41	1,122.67	1,333.14	3,195.46
VI	Exceptional Items	-	-	-	-	-	(61.99)
VII	**Profit before Tax**	498.13	624.54	682.41	1,122.67	1,333.14	3,133.47
VIII	Tax expense:						
	(1) Current Tax	118.28	142.87	160.31	261.15	313.56	730.11
	(2) Deferred Tax	10.70	7.30	10.51	18.00	23.76	47.96
IX	**Profit for the period from Continuing Operations (VII - VIII)**	369.15	474.37	511.59	843.52	995.82	2,355.40
X	Other Comprehensive Income(OCI)						
	A) Items that will not be reclassified to profit or loss,net of tax	21.95	(4.69)	-	17.26	(2.40)	(0.85)
	B) Items that will be reclassified to profit or loss,net of tax	2.07	(9.93)	6.90	(7.86)	20.84	21.20
XI	Total Comprehensive Income for the Period/Year	393.17	459.75	518.49	852.92	1,014.26	2,375.75
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	-
XIV	Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
	Basic (Rs. Per Share)	870.40	1,118.51	1,206.26	1,988.90	2,348.00	5,553.70
	Diluted (Rs. Per Share)	870.40	1,118.51	1,206.26	1,988.90	2,348.00	5,553.70
XV	Other Equity excluding Revaluation Reserve	-	-	-	-	-	20,447.71

See accompanying Notes to the financial results

Standalone Statement of Assets and Liabilities	Rs.Crores	
	Standalone	
Particulars	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	11,728.41	12,042.37
(b) Capital Work-in-Progress	1,207.59	1,032.57
(c) Right of Use Assets	804.88	808.25
(d) Other Intangible Assets	62.39	20.56
(e) Financial Assets		
(i) Investments	364.09	361.59
(ii) Loans	0.60	0.41
(iii) Other financial assets	347.61	2,050.56
(f) Non Current Tax Asset (Net)	257.01	263.15
(g) Other non-current assets	384.36	347.53
(2) Current Assets		
(a) Inventories	7,083.63	5,337.66
(b) Financial Assets		
(i) Investments	2,386.55	2,985.74
(ii) Trade Receivables	3,887.98	3,477.27
(iii) Cash and cash Equivalents	162.02	260.84
(iv)Bank balances other than Cash and Cash Equivalents	4,778.63	1,763.97
(v) Loans	6.07	3.49
(vi) Other financial assets	240.85	181.06
(c) Other current assets	487.72	359.44
TOTAL ASSETS	**34,190.39**	**31,296.46**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4.24	4.24
(b) Other Equity	21,203.51	20,447.71
Total Equity	21,207.75	20,451.95
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	76.83	176.02
(ii) Lease Liability	760.35	719.26
(b) Provisions	353.80	344.93
(c) Deferred Tax Liabilities (Net)	532.47	511.31
(d) Other non-current liabilities	202.22	213.97
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,105.51	674.09
(ii) Lease Liability	85.26	120.21
(iii) Trade Payables:		
(A) total outstanding dues of micro enterprises and Small enterprises and	70.92	54.95
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	5,988.36	4,567.45
(iv) Other Financial Liabilities	414.98	408.10
(b) Other Current Liabilities	2,768.67	2,575.55
(c) Provisions	504.00	478.67
(d) Current Tax Liabilities (Net)	119.27	-
Total Liabilities	12,982.64	10,844.51
TOTAL EQUITY AND LIABILITIES	**34,190.39**	**31,296.46**

MRF LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

Rs.Crores

	Half Year ended			
	30th September 2026 Unaudited		30th September 2025 Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX		**1,122.67**		**1,333.14**
Adjustment for :				
Depreciation	913.79		870.22	
Unrealised Exchange (Gain) / Loss	6.69		(1.56)	
Government Grant	(0.81)		(0.79)	
Finance Cost	143.88		152.93	
Interest Income	(182.17)		(67.44)	
Dividend Income	(0.28)		(0.27)	
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	(28.04)		0.09	
Fair Value changes in Investments	(74.42)		(133.45)	
Fair Value changes in Financial Instruments	7.71		40.08	
Loss / (Gain) on Sale of Investments	(0.56)		-	
Bad debts written off	0.02	**785.81**	-	**859.81**
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		**1,908.48**		**2,192.95**
Trade receivables	(416.63)		(175.80)	
Other receivables	(29.52)		(152.32)	
Inventories - Finished Goods	(748.34)		448.36	
Inventories - Raw materials and Others	(997.63)		(209.51)	
Trade Payable				
- Supplier Finance	186.25		-	
- Import acceptance and Others	1,254.53		133.49	
Provisions	42.16		70.21	
Other liabilities	175.20	(533.98)	(96.12)	18.31
CASH GENERATED FROM OPERATIONS		**1,374.50**		**2,211.26**
Direct Taxes paid		(135.74)		(195.33)
NET CASH FROM OPERATING ACTIVITIES		**1,238.76**		**2,015.93**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property,Plant and Equipment	(1,001.60)		(618.42)	
Proceeds from sale of Property,Plant and Equipment	229.50		1.04	
Purchase of Investments	-		(501.40)	
Proceeds from sale of Investments	672.72		625.00	
Fixed Deposits Others - Proceeds	-		144.00	
Loans (Financial assets) given	(12.86)		(10.24)	
Loans (Financial assets) repaid	9.92		11.18	
Fixed Deposits with Banks - Placed	(1,633.38)		(1,267.82)	
Fixed Deposits with Banks - Proceeds	340.00		-	
Interest Income	38.16		79.07	
Dividend income	0.28		0.27	
NET CASH USED IN INVESTING ACTIVITIES		**(1,357.26)**		**(1,537.32)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments) / Proceeds from Working Capital Facilities (Net)	531.38		(133.93)	
Repayment of Term Loans	(200.00)		(200.00)	
Government Grant	0.81		0.79	
Deferred payment Credit	(0.11)		(0.54)	
Payment of Lease Liability	(106.35)		(95.48)	
Interest paid	(104.24)		(109.20)	
Dividend Paid	(97.12)		(97.12)	
NET CASH FROM FINANCING ACTIVITIES		**24.37**		**(635.48)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(94.13)**		**(156.87)**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		**260.84**		**243.61**
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents		**(4.69)**		**(0.14)**
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		**162.02**		**86.60**

Notes:

(1) The above unaudited standalone financial results for the Quarter and Half year ended 30th September,2026 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 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 Board of Directors has approved the payment of interim dividend of Rs.3/-per share payable to Shareholders as on the record date 17.11.2026

(**5**)The Company's rating agency,i.e.CARE has reaffirmed its rating of "CARE AAA" for 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

Place: Chennai
Date: 10th November, 2026

RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

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 CONSOLIDATED FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2026

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, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 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, 2026, 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 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 Foundation (A Trust)	Wholly Owned Subsidiary
MRF DB – FZCO	Step down subsidiary
MRF International Limited	Subsidiary

M M NISSIM & CO LLP * CHARTERED ACCOUNTANTS * FRN : 107122W / W100672 MUMBAI

SASTRI & SHAH * Chartered Accountants * FRN : 006603S

5. The statement includes the interim financial results and other financial information of two subsidiaries and one step-down subsidiary whose interim financial results/information reflects Group's share of total assets of Rs. 571.07 Crores as at 30th September,2026, and group's share of total revenues of Rs. 125.91 Crores and Rs. 244.86 Crores, Group's share of net profit after tax of Rs 15.20 Crores and Rs. 34.97 and Group's share of total comprehensive income of Rs.20.69 Crores and Rs.40.30 Crores for the Quarter ended 30th September,2026 and for the period 01st April, 2026 to 30th September,2026 respectively and net cash inflow of Rs.19.10 Crores for the period 01st April,2026 to 30th September,2026 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 located outside India whose Interim financial results/information reflects Group's share of total assets of Rs. 19.25 Crores as at 30th September,2026, and group's share of total revenues of Rs.5.26 Crores and Rs. 8.97 Crores, Group's share of net profit after tax of Rs. 0.86 Crores and Rs.1.16 Crores and Group's share of total comprehensive income of Rs. 1.55 Crores and Rs.0.53 Crores for the Quarter ended 30th September,2026 and for the period 01st April, 2026 to 30th September,2026 respectively and net cash inflow of Rs. 0.73 Crores for the period 01st April,2026 to 30th September,2026 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 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 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: 26036490CLICJS4483
Chennai,
Date: 10th November, 2026

M M NISSIM & CO LLP ★ CHARTERED ACCOUNTANTS ★ FRN : 107122W / W100672 MUMBAI

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

(C R KUMAR)
Partner
M.No.26143
UDIN: 26026143OPAQEK8956
Chennai,
Date: 10th November, 2026

SASTRI & SHAH ★ FRN : 003643S ★ Chartered Accountants ★

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,2026

	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	8,660.19	8,415.50	7,378.72	17,075.69	15,054.36	31,149.01
II	Other Income	131.39	195.06	110.28	326.45	238.87	504.63
III	**Total Income(I + II)**	8,791.58	8,610.56	7,489.00	17,402.14	15,293.23	31,653.64
IV	**Expenses**						
	a) Cost of materials consumed	6,552.57	5,854.23	4,577.49	12,406.80	9,200.48	18,883.18
	b) Purchase of stock-in-trade	10.28	8.26	10.23	18.54	16.35	34.60
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(718.86)	(262.99)	67.54	(981.85)	426.48	605.16
	d) Employee benefits expense	520.83	499.87	494.31	1,020.70	971.98	2,045.93
	e) Finance costs	97.32	88.33	90.23	185.65	188.64	366.20
	f) Depreciation and amortisation expense	469.79	447.67	445.11	917.46	873.89	1,753.63
	g) Other expenses	1,337.84	1,325.50	1,103.64	2,663.34	2,243.13	4,679.56
	Total expenses(IV)	8,269.77	7,960.87	6,788.55	16,230.64	13,920.95	28,368.26
V	**Profit before Exceptional Items and Tax (III-IV)**	521.81	649.69	700.45	1,171.50	1,372.28	3,285.38
VI	Exceptional Items	-	-	-	-	-	(63.24)
VII	**Profit before Tax**	521.81	649.69	700.45	1,171.50	1,372.28	3,222.14
VIII	Tax expense:						
	(1) Current Tax	123.60	146.84	162.57	270.44	319.58	747.47
	(2) Deferred Tax	11.22	7.50	10.45	18.72	23.45	48.57
IX	**Profit for the period from Continuing Operations (VII - VIII)**	386.99	495.35	527.43	882.34	1,029.25	2,426.10
X	Other Comprehensive Income(OCI)						
	A) Items that will not be reclassified to profit or loss,net of tax	21.95	(4.69)	-	17.26	(2.40)	1.80
	B) Items that will be reclassified to profit or loss,net of tax	8.25	(11.41)	12.70	(3.16)	25.95	36.57
XI	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	417.19	479.25	540.13	896.44	1,052.80	2,464.46
	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	
XIV	Earnings Per Share for Continuing Operations (of Rs.10/- each) (not annualised):						
	Basic (Rs. Per Share)	912.46	1,167.97	1,243.60	2,080.43	2,426.82	5,720.39
	Diluted (Rs. Per Share)	912.46	1,167.97	1,243.60	2,080.43	2,426.82	5,720.39
XV	Other Equity excluding Revaluation Reserve	-	-	-	-	-	20,970.32

See accompanying Notes to the financial results

Consolidated Statement of Assets and Liabilities	Rs.Crores	
	Consolidated	
Particulars	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	11,822.99	12,136.15
(b) Capital Work-in-Progress	1,207.85	1,033.80
(c) Right of Use Assets	805.00	808.37
(d) Other Intangible Assets	63.73	21.90
(e) Financial Assets		
(i) Investments	343.46	340.96
(ii) Loans	0.70	0.49
(iii) Other financial assets	368.25	2,171.28
(f) Non Current Tax Asset (Net)	269.82	275.63
(g) Other non-current assets	385.24	348.43
(2) Current Assets		
(a) Inventories	7,163.15	5,416.82
(b) Financial Assets		
(i) Investments	2,463.66	3,056.85
(ii) Trade Receivables	3,945.69	3,541.58
(iii) Cash and cash Equivalents	222.29	304.59
(iv)Bank balances other than Cash and Cash Equivalents	5,000.14	1,878.13
(v) Loans	6.10	3.53
(vi) Other financial assets	242.90	193.01
(c) Other current assets	601.34	421.99
TOTAL ASSETS	**34,912.31**	**31,953.51**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4.24	4.24
(b) Other Equity	21,769.64	20,970.32
Non Controlling Interest	0.19	0.19
Total Equity	21,774.07	20,974.75
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	76.83	176.02
(ii) Lease Liability	760.35	719.26
(b) Provisions	354.30	345.44
(c) Deferred Tax Liabilities (Net)	539.67	517.79
(d) Other non-current liabilities	201.59	213.98
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,295.96	2,191.03
(ii) Lease Liability	85.37	120.35
(iii) Trade Payables:		
(A) total outstanding dues of micro enterprises and Small enterprises and	78.77	62.28
(B) total outstanding dues of creditors other than micro enterprises and Small enterprises	3,919.96	3,148.48
(iv) Other Financial Liabilities	419.41	412.41
(b) Other Current Liabilities	2,775.12	2,583.85
(c) Provisions	506.33	481.00
(d) Current Tax Liabilities (Net)	124.58	6.87
Total Liabilities	13,138.24	10,978.76
TOTAL EQUITY AND LIABILITIES	**34,912.31**	**31,953.51**

MRF LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

Rs.Crores

	Half Year ended			
	30th September 2026 Unaudited		30th September 2025 Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX		**1,171.50**		**1,372.28**
Adjustment for :				
Depreciation	917.46		873.89	
Unrealised Exchange (Gain) / Loss	7.08		(1.59)	
Finance Cost	185.65		188.64	
Government Grant	(0.81)		(0.79)	
Interest Income	(189.36)		(74.14)	
Dividend Income	(0.18)		(0.17)	
Loss / (Gain) on Sale / Disposal of Property Plant and Equipment	(28.04)		0.09	
Fair Value changes in Investments	(74.42)		(133.45)	
Fair Value changes in Financial Instruments	12.41		43.78	
Loss / (Gain) on Sale of Investments	(0.56)		-	
Bad Debts written off	0.02	**829.25**	-	**896.26**
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		**2,000.75**		**2,268.54**
Trade receivables	(410.03)		(174.84)	
Other receivables	(70.05)		(154.88)	
Inventories - Finished Goods	(752.09)		455.06	
Inventories - Raw materials and Others	(994.24)		(207.49)	
Trade Payable				
- Supplier Finance	186.25		-	
- Import acceptance and Others	605.62		(84.02)	
Provisions	42.04		68.91	
Other liabilities	172.83	(1,219.67)	(96.80)	(194.06)
CASH GENERATED FROM OPERATIONS		**781.08**		**2,074.48**
Direct Taxes paid		(146.92)		(205.00)
NET CASH FROM OPERATING ACTIVITIES		**634.16**		**1,869.48**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property,Plant and Equipment	(1,005.09)		(619.48)	
Proceeds from sale of Property,Plant and Equipment	229.50		1.04	
Purchase of Investments	(6.00)		(533.71)	
Proceeds from sale of Investments	672.72		625.00	
Fixed Deposits Others - Proceeds	-		144.00	
Fixed Deposits with Banks - Proceeds	340.25		-	
Fixed Deposits with Banks -Placed	(1,640.82)		(1,298.33)	
Loans (Financial assets) repaid	9.92		11.18	
Loans (Financial assets) given	(12.87)		(10.28)	
Interest Income	44.73		86.04	
Dividend income	0.18		0.17	
NET CASH USED IN INVESTING ACTIVITIES		**(1,367.48)**		**(1,594.37)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments) / Proceeds from Working Capital Facilities (Net)	1,196.92		84.55	
Repayments of Term Loans	(200.00)		(200.00)	
Government Grant Accrued	0.81		0.79	
Deferred payment Credit	(0.11)		(0.54)	
Payment of Lease Liability	(106.37)		(95.48)	
Interest paid	(138.03)		(143.30)	
Dividend	(97.12)		(97.12)	
NET CASH FROM FINANCING ACTIVITIES		**656.10**		**(451.10)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(77.22)**		**(175.99)**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		**304.59**		**373.85**
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents		**(5.08)**		**(0.12)**
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		**222.29**		**197.74**

Notes:

(1) The above unaudited consolidated financial results for the Quarter and Half year ended 30th September,2026 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2026. The same have also been subjected to Limited Review by the Statutory Auditors.

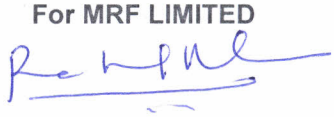
(2) These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July,2016.

(3) The Group, except for MRF Corp Ltd and MRF Foundation, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or dealing 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. MRF Foundation is a public charitable trust. 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.

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

(5) The figures for the previous period has been regrouped/recasted wherever necessary to conform to current quarter presentation in respect of consolidation of MRF Foundation.

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Place: Chennai
Date: 10th November, 2026