



MRF

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

E-mail: mrfshare@mrfmail.com; Tel.: 044-28292777; Fax: 91-44-28295087

CIN : L25111TN1960PLC004306 Website: www.mrftyres.com

071/SH/SE/BOARD/FEBRUARY-2025/KGG/2

6th February, 2025

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 nine months ended 31st December, 2024

Please refer our letter dated 29th January, 2025.

Enclosed please find copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2024 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 6th February, 2025.

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 31st March, 2025. The Company has fixed Friday, 14th February, 2025 [14.02.2025], as the record date for the purpose of payment of Second Interim Dividend. The Second Interim Dividend declared will be paid on or after Tuesday, 25th February, 2025 [25.02.2025].


The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 1.22.22.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.

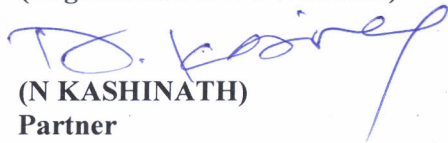
SASTRI & SHAH
 "LEELAVATI"
 98, Armenian Street
 CHENNAI - 600 001.

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
 STANDALONE FINANCIAL RESULTS OF MRF LTD FOR THE QUARTER AND NINE
 MONTHS ENDED 31ST DECEMBER, 2024**

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

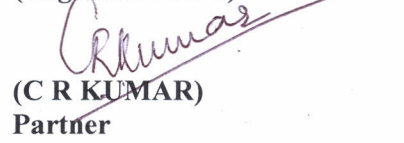
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MRF Limited ("the Company") for the quarter and nine months ended 31st December, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of 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 31st December, 2024, 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: 25036490BMFZKY8283
 Chennai,
 Date: 06th February, 2025



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


 (C R KUMAR)
 Partner
 M.No.26143
 UDIN: 25026143BMIXDR2056
 Chennai,
 Date: 06th February, 2025



MRF LIMITED

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

CIN: L25111TN1960PLC004306; Website: www.mrf tyres.com; Email: 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, 2024

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6,883.17	6,760.37	6,047.79	20,721.38	18,458.63	24,673.68
II Other Income	96.60	112.06	76.60	291.40	220.11	312.46
III Total Income(I + II)	6,979.77	6,872.43	6,124.39	21,012.78	18,678.74	24,986.14
IV Expenses						
a) Cost of materials consumed	4,634.06	4,715.77	3,742.99	13,669.23	11,180.30	15,051.75
b) Purchase of stock-in-trade	6.73	6.73	5.82	21.13	15.41	21.22
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(37.35)	(430.15)	(128.39)	(353.49)	(101.48)	(182.41)
d) Employee benefits expense	455.34	463.67	436.89	1,363.00	1,281.36	1,748.14
e) Finance costs	71.09	66.73	77.64	213.24	230.54	316.34
f) Depreciation and amortisation expense	414.27	407.90	359.12	1,216.43	1,040.81	1,425.00
g) Other expenses	1,022.57	1,030.90	951.08	3,108.42	2,800.75	3,867.14
Total expenses(IV)	6,566.71	6,261.55	5,445.15	19,237.96	16,447.69	22,247.18
V Profit before Exceptional Items and Tax (III-IV)	413.06	610.88	679.24	1,774.82	2,231.05	2,738.96
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	413.06	610.88	679.24	1,774.82	2,231.05	2,738.96
VIII Tax expense:						
(1) Current Tax	87.26	136.52	161.33	433.36	524.88	624.59
(2) Deferred Tax	19.08	18.93	9.89	16.76	44.77	73.42
IX Profit for the period from Continuing Operations (VII - VIII)	306.72	455.43	508.02	1,324.70	1,661.40	2,040.95
X Other Comprehensive Income(OCI)						
A) Items that will not be reclassified to profit or loss, net of tax	3.72	(2.81)	(3.36)	2.50	(13.68)	(37.90)
B) Items that will be reclassified to profit or loss, net of tax	8.66	4.77	(2.20)	13.93	5.41	2.95
XI Total Comprehensive Income for the Period/Year	319.10	457.39	502.46	1,341.13	1,653.13	2,006.00
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)	723.20	1,073.84	1,197.83	3,123.45	3,917.33	4,812.26
Diluted (Rs. Per Share)	723.20	1,073.84	1,197.83	3,123.45	3,917.33	4,812.26
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	16,436.41

See accompanying Notes to the financial results

Notes:

(1) The above unaudited standalone financial results for the Quarter and Nine months ended 31st December, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06th February, 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 inter alia 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.

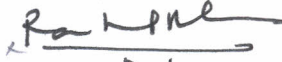
(4) The Board of Directors has approved the payment of interim dividend of Rs. 3/-per share payable to Shareholders as on the record date 14.02.2025

(5) The Competition Commission of India (CCI) had in 2022 imposed penalty on certain tyre companies including the company (for Rs.622.09 Crores on the company) and also on the Automotive Tyre Manufacturers Association for breach of the provisions of The Competition Act, 2002. National Company Law Appellate Tribunal (NCLAT) on appeal remanded the matter back to CCI which is now challenged by the company and CCI before the Hon'ble Supreme Court which is pending disposal. Based on the assessment on the outcome of the appeal, the company is of the opinion that no provision is considered necessary in respect of this matter.

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

Place: Chennai
Date: 06th February, 2025

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Other Disclosures - Standalone :

S.No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
(a)	Net worth (Rs. Crores)	17,698.23	17,380.40	16,089.05	17,698.23	16,089.05	16,440.65
Ratios :							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.04	0.06	0.04	0.06	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA and exceptional item / (Interest Expenses + Principal Repayments)]	16.65	22.38	17.72	12.19	18.35	10.84
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA and exceptional item) / (Interest Expenses)]	16.73	22.50	17.78	20.01	18.42	17.24
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.45	1.41	1.32	1.45	1.32	1.35
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.19	0.22	0.41	0.19	0.41	0.32
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	0.01%
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	78.79%	78.97%	76.02%	78.79%	76.02%	75.61%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	4.07%	2.91%	6.79%	4.07%	6.79%	6.23%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.87	8.80	8.78	9.33	9.49	9.34
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.05	5.47	5.54	5.34	5.51	5.37
(k)	Operating margin (in %) [(EBIT (Excl Other income and exceptional item)/ Revenue from Operations]	5.63%	8.37%	11.25%	8.19%	12.14%	11.12%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	4.39%	6.63%	8.30%	6.30%	8.89%	8.17%

Annexure 3

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 NINE MONTHS ENDED 31ST DECEMBER, 2024

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

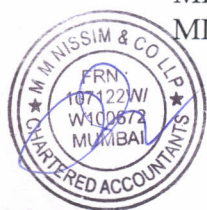
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of MRF Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31st December, 2024 ("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 31st December, 2024, 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 International Limited

Relationship

Wholly Owned Subsidiary
Wholly Owned Subsidiary
Wholly Owned Subsidiary
Subsidiary



5. The statement includes the interim financial results and other financial information of two subsidiaries whose interim financial results/information (before consolidation) reflects Group's share of total revenues of Rs. 1009.96 Crores and Rs. 2895.77 Crores, Group's share of net profit after tax of Rs. 7.88 Crores and Rs. 37.78 Crores and Group's share of total comprehensive income of Rs. 10.58 Crores and Rs. 41.28 Crores for the Quarter ended 31st December,2024 and for the period 01st April, 2024 to 31st December,2024 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 whose interim financial results/information (before consolidation) reflects Group's share of total revenues of Rs. 4.19 Crores and Rs. 13.33 Crores, Group's share of net profit after tax of Rs.0.82 Crores and Rs. 2.70 Crores and Group's share of total comprehensive income of Rs. 0.56 Crores and Rs. 3.15 Crores for the Quarter ended 31st December,2024 and for the period 01st April, 2024 to 31st December,2024 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.

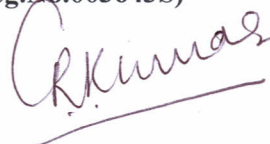
For M M NISSIM & CO. LLP
Chartered Accountants
(Reg.No.107122W / W100672)



(N KASHINATH)
Partner
M.No.36490
UDIN: 25036490BMFZKZ9725
Chennai,
Date: 06th February, 2025



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



(C R KUMAR)
Partner
M.No.26143
UDIN: 25026143BMIXDS2529
Chennai,
Date: 06th February, 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 Nine months ended 31st December, 2024						
PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	7,000.82	6,881.09	6,162.46	21,078.36	18,819.85	25,169.21
II Other Income	98.08	113.21	77.62	295.33	223.03	316.84
III Total Income (I + II)	7,098.90	6,994.30	6,240.08	21,373.69	19,042.88	25,486.05
IV Expenses						
a) Cost of materials consumed	4,656.10	4,740.85	3,790.59	13,767.50	11,320.16	15,243.20
b) Purchase of stock-in-trade	7.04	6.64	5.67	21.45	15.93	22.15
c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(28.48)	(426.04)	(128.16)	(346.26)	(99.13)	(184.32)
d) Employee benefits expense	469.27	477.75	449.54	1,404.60	1,317.31	1,796.78
e) Finance costs	93.65	83.78	90.00	262.10	259.76	353.01
f) Depreciation and amortisation expense	414.99	409.73	359.98	1,220.80	1,044.72	1,429.97
g) Other expenses	1,062.15	1,070.41	990.05	3,225.23	2,924.05	4,037.84
Total expenses(IV)	6,674.72	6,363.12	5,557.67	19,555.42	16,782.80	22,698.63
V Profit before Exceptional Items and Tax (III-IV)	424.18	631.18	682.41	1,818.27	2,260.08	2,787.42
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Tax	424.18	631.18	682.41	1,818.27	2,260.08	2,787.42
VIII Tax expense:						
(1) Current Tax	89.64	140.74	163.24	442.72	529.81	631.61
(2) Deferred Tax	19.08	19.74	9.46	18.37	45.15	74.58
IX Profit for the period from Continuing Operations (VII - VIII)	315.46	470.70	509.71	1,357.18	1,685.12	2,081.23
X Other Comprehensive Income(OCI)						
A) Items that will not be reclassified to profit or loss, net of tax	3.72	(2.81)	(3.36)	2.50	(13.68)	(38.21)
B) Items that will be reclassified to profit or loss, net of tax	11.10	6.01	(2.41)	17.88	27.59	26.54
XI Total Comprehensive Income for the year attributable to:						
Owners of the Company	330.27	473.90	503.94	1,377.55	1,699.03	2,069.55
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)	743.80	1,109.85	1,201.81	3,200.04	3,973.27	4,907.24
Diluted (Rs. Per Share)	743.80	1,109.85	1,201.81	3,200.04	3,973.27	4,907.24
XV Other Equity excluding Revaluation Reserve	-	-	-	-	-	16,698.75

See accompanying Notes to the financial results

Notes:

(1) The above unaudited consolidated financial results for the Quarter and Nine Months ended 31st December, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06th February, 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.

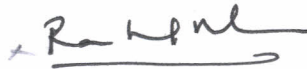
(4) The group except for MRF Corp Ltd, is engaged in the manufacture of rubber products such as Tyre, Tubes, Flaps, Tread Rubber and / or Trading in Rubber and Rubber Chemicals. In the context of IND-AS 108 operating segment are considered to constitute one single primary segment. MRF Corp Ltd is engaged 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 Competition Commission of India (CCI) had in 2022 imposed penalty on certain tyre companies including the Holding company (for Rs.622.09 Crores on the Holding company) and also on the Automotive Tyre Manufacturers Association for breach of the provisions of The Competition Act, 2002. National Company Law Appellate Tribunal (NCLAT) on appeal remanded the matter back to CCI which is now challenged by the Holding company and CCI before the Hon'ble Supreme Court which is pending disposal. Based on the assessment on the outcome of the appeal, the Holding company is of the opinion that no provision is considered necessary in respect of this matter.

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

Place: Chennai
Date: 06th February, 2025

For MRF LIMITED



RAHUL MAMMEN MAPPILLAI
Managing Director
DIN : 03325290

Other Disclosures - Consolidated :

S.No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Net worth (Rs. Crores)	17,997.17	17,668.15	16,333.90	17,997.17	16,333.90	16,703.16
Ratios :							
(a)	Debt equity ratio (in times) [Long Term Debt/Shareholders Equity]	0.04	0.04	0.06	0.04	0.06	0.05
(b)	Debt service coverage ratio (not annualised except for year end March) [EBITDA / (Interest Expenses + Principal Repayments)]	12.12	17.08	14.99	10.56	16.17	10.15
(c)	Interest service coverage ratio (in times) (not annualised except for year end March) [(EBITDA) / (Interest Expenses)]	12.16	17.15	15.04	15.73	16.22	15.39
(d)	Current ratio (in times) (Current assets / Current liabilities)	1.47	1.42	1.34	1.47	1.34	1.37
(e)	Long term debt to working capital (in times) [Long term debt / working capital]	0.18	0.21	0.39	0.18	0.39	0.30
(f)	Bad debts to account receivable ratio (in %)(not annualised except for year end March) [Bad debts / Average Trade Receivables]	-	-	-	-	-	0.01%
(g)	Current liability ratio (in %) [Current liabilities / Total liabilities]	78.98%	79.16%	76.34%	78.98%	76.34%	75.99%
(h)	Total debts to total assets ratio (in %) [Total debts / Total assets]	9.95%	8.18%	9.45%	9.95%	9.45%	7.79%
(i)	Debtors turnover (in times) (annualised) [Net Credit Sales / Average trade receivables]	8.82	8.74	8.73	9.28	9.45	9.29
(j)	Inventory turnover (in times) (annualised) [Cost of sales / Average inventory]	5.03	5.42	5.50	5.30	5.47	5.34
(k)	Operating margin (in %) [(EBIT (Excl Other income)/ Revenue from Operations]	6.00%	8.74%	11.27%	8.47%	12.20%	11.22%
(l)	Net profit margin (in %) [Profit after tax / Total Income]	4.44%	6.73%	8.17%	6.35%	8.85%	8.17%