



MRF

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CIN : L25111TN1960PLC004306 Website: www.mrftyres.com

071/SH/SE/BOARD/MAY - 2023/KGG /2
03rd May, 2023

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,

Press Release - Board Meeting held on 03rd May, 2023

Please find enclosed Press release issued by the Company on the Audited Financial Results for the year ended 31st March 2023.

Kindly take the same on record.

Thanking you.

Yours faithfully
For MRF LIMITED

S DHANVANTH KUMAR
COMPANY SECRETARY

PRESS RELEASE

MRF' s consolidated total income is Rs 23261.17 Crores for the year ended 31st March 2023, as compared to Rs. 19633.71 Crores in the previous year. The consolidated Profit before tax stood at Rs 1069.74 Crores for the year ended 31st March 2023, as against Rs. 907.93 Crores for the previous financial year. Tax expense for the year is Rs 300.78 Crores (previous year Rs. 238.69 Crores). After making provision for Tax expense, the consolidated net profit for the year ended 31st March 2023 is Rs 768.96 Crores as against Rs 669.24 Crores for the previous financial year.

The Company's consolidated Exports for the year ended 31st March, 2023, was Rs.1877 Crores as against Rs 1791 Crores for the previous year ended 31st March, 2022.

Revenue from operations for 2022-23 registered good growth over the previous year. The increase in sales was a result of growth in all product groups. The unprecedented increase in raw material prices, which was witnessed during financial year 2021-22 due to the COVID pandemic and also the war in Ukraine, extended into the current financial year. Despite efforts being taken to pass on the cost increases in a graduated manner, the profitability continued to be low during the first three quarters of the year. However with easing of raw material prices during the later part of the year, the benefits of lower raw material cost resulted in better profitability in the fourth quarter.

It is a matter of pride that Brand Finance, which is one of the world's leading independent brand valuation and strategy consultancy, with headquarters in London, has rated MRF as the second strongest Tyre brand in the world besides being the most valued Tyre brand in India.

The Board of Directors have recommended a final dividend of Rs 169/- (1690%) per share of Rs.10 each. The Company has already declared and paid two interim dividends of Rs.3/- each (30%) per share for the financial year ended 31st March,2023. With two dividends of Rs. 3/- each paid during the above period, the aggregate dividend for the year works out to Rs 175/- (1750%) per share of Rs.10 each.

Date: 03.05.2023

Place : Chennai.

