

Estimate change



TP change



Rating change



Bloomberg	MRF IN
Equity Shares (m)	4
M.Cap.(INRb)/(USD	621.1 / 6.9
52-Week Range	163600 / 100500
1, 6, 12 Rel. Per (%)	-1/-5/19
12M Avg Val (INR m)	1048

Financials & valuations (INR b)

INR b	FY26E	FY27E	FY28E
Sales	311.6	341.3	371.9
EBITDA	48.9	51.2	56.2
Adj. PAT	24.2	25.1	28.2
EPS (INR)	5,701	5,911	6,640
EPS Growth (%)	29.3	3.7	12.3
BV/Share (INR)	49,006	54,567	60,857

Ratios

RoE (%)	12.3	11.4	11.5
RoCE (%)	11.6	11.0	11.2
Payout (%)	5.3	5.9	5.3

Valuations

P/E (x)	25.7	24.8	22.1
P/BV (x)	3.0	2.7	2.4
Div. Yield (%)	0.2	0.2	0.2
FCF yield (%)	5.6	4.1	4.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	27.7	27.8	27.8
DII	12.5	12.4	12.0
FII	18.2	18.3	18.2
Others	41.6	41.6	42.0

FII includes depository receipts

CMP: INR146,455

TP: INR129,151 (-12%)

Sell

Strong performance

Demand momentum to sustain in 4Q

- MRF's 3QFY26 Adj PAT at INR7.3b was well ahead of our estimates of INR5.5b. This was largely attributed to strong operating performance, with EBITDA margins expanding 550bp YoY to 17.2% (vs. our estimate of 15.3%).
- We expect MRF to post a 15% earnings CAGR over FY25-28E. However, its RoCE has declined from a recent peak of 13% in FY24 to 10% in FY25 and is likely to improve to 11% by FY28E. Given its sub-par returns, valuations at 24.8x / 22.1x FY27E / FY28E appear expensive. Hence, we **reiterate our Sell rating** on the stock with a TP of INR129,151 (valuing it at 20x Dec'27E EPS).

Strong PAT beat

- The company's standalone revenue grew 15% YoY (+9% QoQ) to INR79.3b, largely in line with our estimate of INR76.4b.
- Sales in 3QFY26 were strong in both the OEM and replacement segments. The OEM volumes surged in double digits on account of a pent-up demand for the GST cut in Sep'25, as well as festive season demand. The momentum is likely to continue in 4Q, and OEM volumes are anticipated to be strong due to channel filling. Further, an increase in infrastructure spending augurs well for CV tyre demand, and the US/EU trade agreement opens up opportunities for exports in the future.
- MRF's gross margin at 37.9% (+480bp YoY and +150bp QoQ) was above our estimate of 36.2%. Gross margin improved QoQ, led by cooling rubber prices.
- This in turn led to a higher-than-estimated EBITDA margin at 17.2%, up 560bp YoY (vs. our estimate of 15.3%). MRF's EBITDA grew 70% YoY and 25% QoQ to INR13.6b (vs. our estimate of INR 11.7b).
- The company recorded an exceptional charge of INR772m on account of changes in the labor code.
- Adjusted for this, PAT rose 140% YoY to INR7.3b (vs. our est. of INR5.5b).
- The Board declared an interim dividend of INR3 per share.

Valuation and view

On the back of a pickup in auto demand, we expect MRF to post 10% revenue CAGR over FY25-28E. Overall, we expect MRF to post 15% earnings CAGR over FY25-28E. However, its RoCE has declined from a recent peak of 13% in FY24 to 10% in FY25 and is likely to improve to 11% by FY28E. Given its sub-par returns, valuations at 24.8x / 22.1x FY27E / FY28E appear expensive. **Reiterate Sell with a TP of INR 129,151, valued at 20x Dec27E EPS.**

Standalone - Quarterly Earnings Model

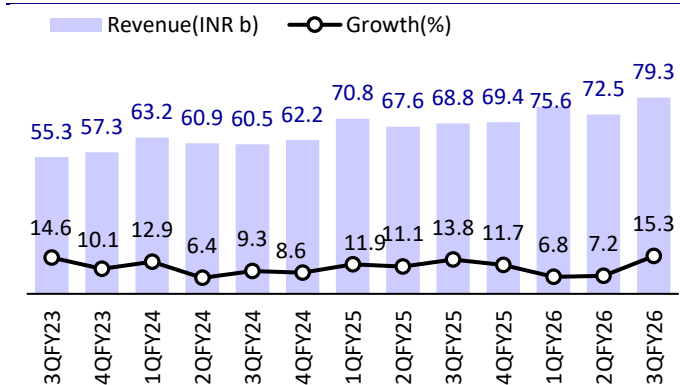
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	3QE	VAR(%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	70,778	67,604	68,832	69,438	75,603	72,497	79,337	78,769	2,76,652	3,06,206	76,403	4
YoY Change (%)	11.9	11.1	13.8	11.7	6.8	7.2	15.3	13.4	12.1	10.7	11.0	
Total Expenditure	59,400	57,869	60,814	59,011	65,259	61,599	65,693	65,568	2,37,094	2,58,119	64,713	
EBITDA	11,378	9,734	8,018	10,428	10,343	10,898	13,644	13,201	39,559	48,086	11,690	17
Margins (%)	16.1	14.4	11.6	15.0	13.7	15.0	17.2	16.8	14.3	15.7	15.3	190bp
Depreciation	3,943	4,079	4,143	4,310	4,270	4,433	4,362	4,683	16,474	17,747	4,470	
Interest	754	667	711	782	822	708	736	746	2,914	3,011	760	
Other Income	827	1,121	966	1,115	1,255	1,067	1,231	1,088	4,029	4,641	1,050	
PBT before EO expense	7,509	6,109	4,130	6,451	6,507	6,824	9,777	8,861	24,199	31,969	7,510	
Extra-Ord expense	0	0	0	0	0	0	772	0	0	772	0	
PBT	7,509	6,109	4,130	6,451	6,507	6,824	9,005	8,861	24,199	31,197	7,510	
Tax	1,883	1,555	1,063	1,472	1,665	1,708	2,214	2,087	5,974	7,674	1,937	
Rate (%)	25.1	25.4	25.7	22.8	25.6	25.0	24.6	23.6	24.7	24.6	25.8	
Reported PAT	5,625	4,554	3,067	4,978	4,842	5,116	6,791	6,773	18,225	23,523	5,572	
Adj PAT	5,625	4,554	3,067	4,978	4,842	5,116	7,373	6,773	18,225	24,105	5,572	32
YoY Change (%)	-3.3	-20.4	-39.6	6.1	-13.9	12.3	140.4	36.1	-14.4	32.3	81.7	
Margins (%)	7.9	6.7	4.5	7.2	6.4	7.1	8.6	8.6	6.6	7.9	7.3	

Key Performance Indicators	FY25				FY26E				FY25	FY26E	3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
RM Costs (% of sales)	62.7	63.5	66.9	63.9	65.7	63.6	62.1	62.4	64.3	63.4	63.8
Staff Costs (% of sales)	6.3	6.9	6.6	6.6	6.1	6.6	6.4	6.4	6.6	6.4	6.3
Other costs (% of sales)	14.9	15.2	14.9	14.4	14.5	14.7	14.3	14.5	14.9	14.5	14.6
Gross margin (%)	37.3	36.5	33.1	36.1	34.3	36.4	37.9	37.6	35.7	36.6	36.2
EBITDA margin (%)	16.1	14.4	11.6	15.0	13.7	15.0	17.2	16.8	14.3	15.7	15.3

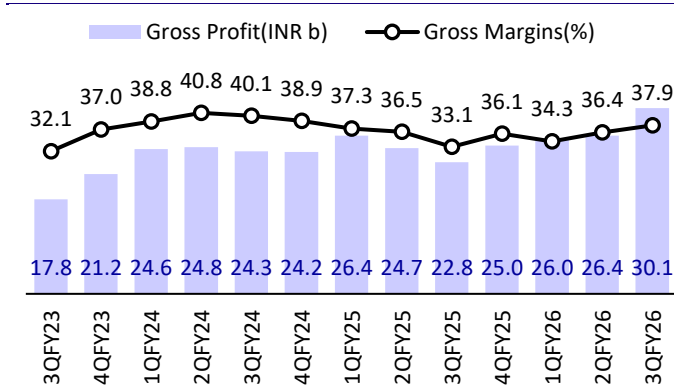
Key exhibits

Exhibit 1: Revenue trend



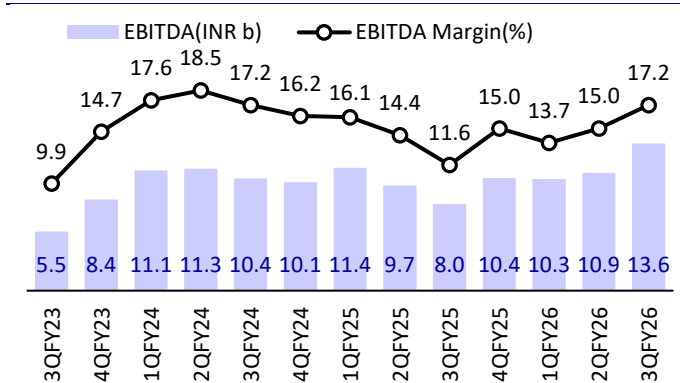
Source: MOFSL, Company

Exhibit 2: Gross margin trend



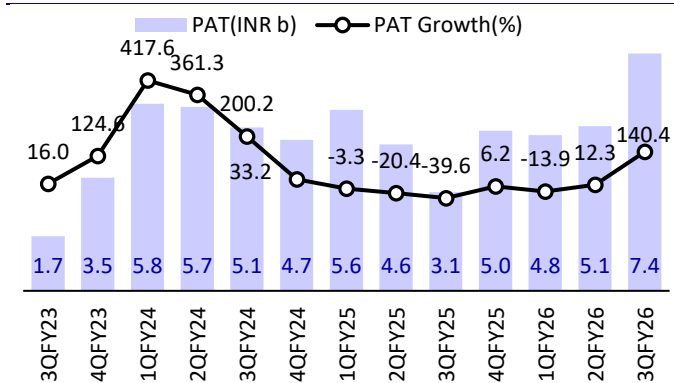
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: PAT and PAT growth trends



Source: MOFSL, Company

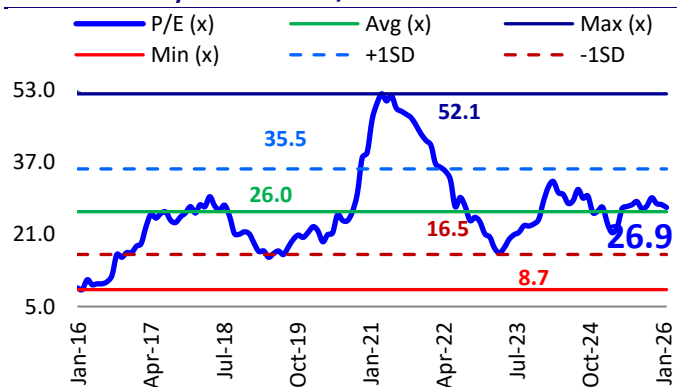
Valuation and view

- **Dilution in competitive positioning:** Over the years, MRF has lost significant share to competition in the PCR segment and is now the No. 4 player in the industry. Even in TBR, while it has now regained the leadership position over Apollo in the recent past, APTV continues to be the price leader in this category. Even in the two-wheeler segment, CEAT has now moved on to become the market leader in the segment.
- **Reiterate Sell on expensive valuations:** On the back of a pickup in auto demand, we expect MRF to post 10% revenue CAGR over FY25-28E. Overall, we expect MRF to post 15% earnings CAGR over FY25-28E. However, its RoCE has declined from a recent peak of 13% in FY24 to 10% in FY25 and is likely to improve to 11% by FY28E. Given its sub-par returns, valuations at 24.8x / 22.1x FY27E / FY28E appear expensive. **Reiterate Sell with a TP of INR 129,151, valued at 20x Dec27E EPS.**

Exhibit 5: Our revised estimates (consolidated)

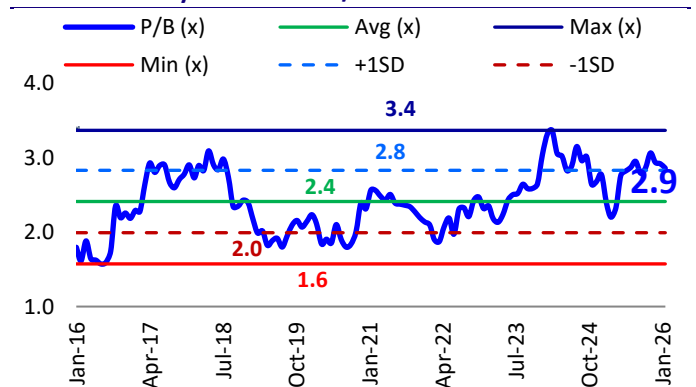
(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	3,11,573	3,06,183	1.8	3,41,311	3,35,364	1.8
EBITDA	48,873	45,411	7.6	51,243	50,161	2.2
EBITDA (%)	15.7	14.8	90bp	15.0	15.0	10bp
Adj. PAT	24,173	21,154	14.3	25,062	24,273	3.3
EPS (INR)	5701	4989	14.3	5911	5725	3.3

Exhibit 6: One-year forward P/E



Source: MOFSL, Company

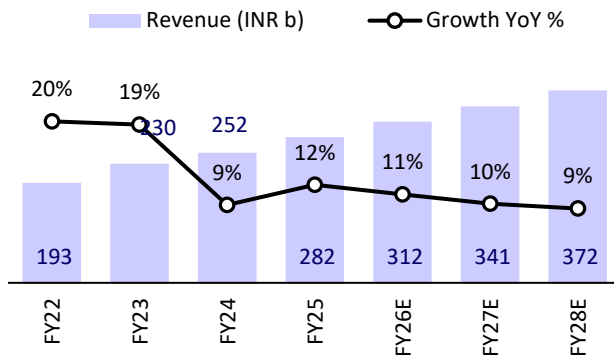
Exhibit 7: One-year forward P/B



Source: MOFSL, Company

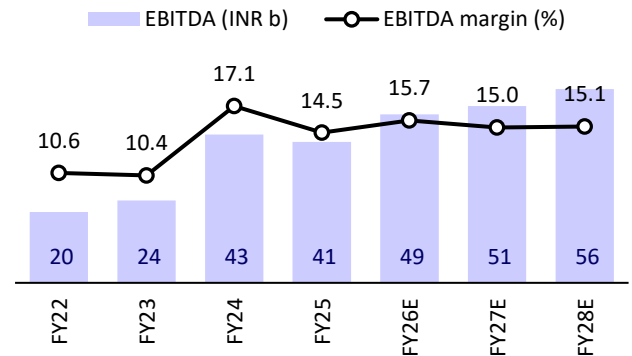
Story in charts

Exhibit 8: Revenue and growth trends



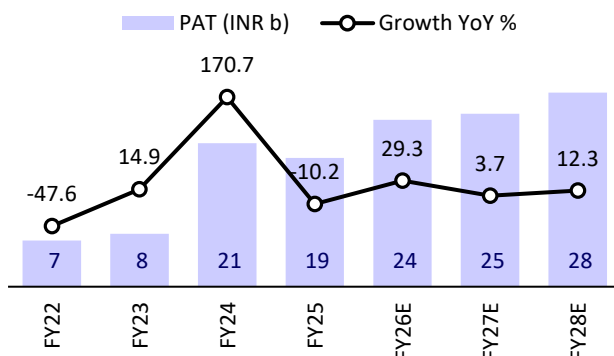
Source: MOFSL, Company

Exhibit 9: Trend in EBITDA



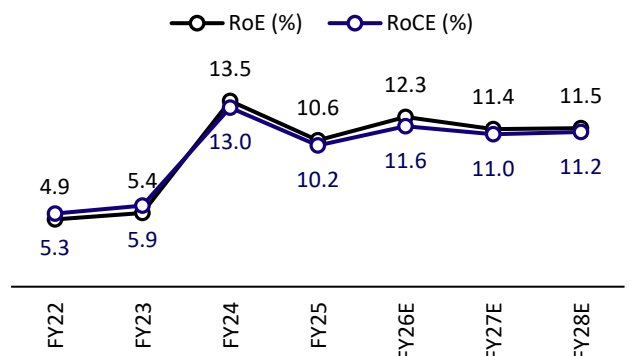
Source: MOFSL, Company

Exhibit 10: Trend in PAT



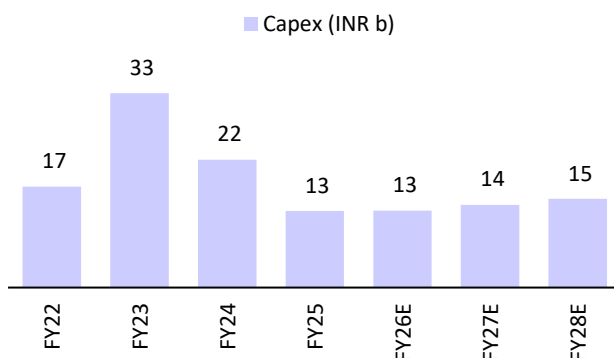
Source: MOFSL, Company

Exhibit 11: Trend in capital efficiency



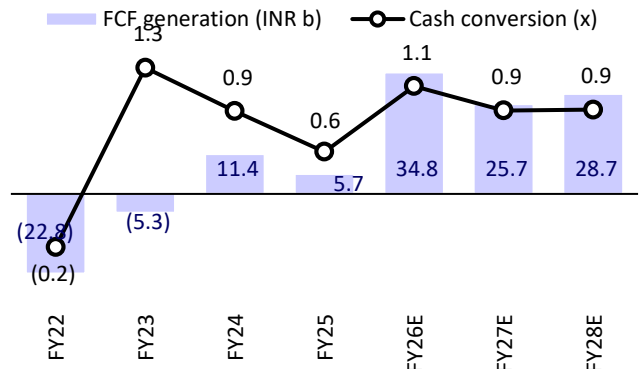
Source: MOFSL, Company

Exhibit 12: Trend in capex



Source: MOFSL, Company

Exhibit 13: FCF generation to be consistently positive



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

	INR m							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1,61,632	1,93,167	2,30,085	2,51,692	2,81,532	3,11,573	3,41,311	3,71,949
Change (%)	-0.5	19.5	19.1	9.4	11.9	10.7	9.5	9.0
EBITDA	29,423	20,498	23,891	42,999	40,845	48,873	51,243	56,158
EBITDA Margin (%)	18.2	10.6	10.4	17.1	14.5	15.7	15.0	15.1
Depreciation	11,408	12,051	12,531	14,300	16,536	17,809	19,093	20,224
EBIT	18,016	8,447	11,361	28,700	24,309	31,064	32,150	35,934
EBIT Margin (%)	11.1	4.4	4.9	11.4	8.6	10.0	9.4	9.7
Int. and Finance Charges	2,747	2,538	3,190	3,530	3,600	3,697	3,762	3,925
Other Income	2,099	3,170	2,527	3,168	4,081	4,693	5,163	5,679
PBT bef. EO Exp.	17,368	9,079	10,697	28,338	24,790	32,060	33,551	37,688
EO Items	0	0	0	-464	0	0	0	0
PBT after EO Exp.	17,368	9,079	10,697	27,874	24,790	32,060	33,551	37,688
Tax Rate (%)	26.5	26.3	28.1	25.3	24.6	24.6	25.3	25.3
Reported PAT	12,771	6,692	7,690	20,812	18,693	24,173	25,062	28,153
Adjusted PAT	12,771	6,692	7,690	21,158	18,693	24,173	25,062	28,153
Change (%)	-10.2	-47.6	14.9	170.7	-10.2	29.3	3.7	12.3

Consolidated - Balance Sheet

	INR m							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	42	42	42	42	42	42	42	42
Total Reserves	1,34,094	1,40,275	1,47,034	1,66,988	1,84,842	2,07,744	2,31,322	2,57,991
Net Worth	1,34,137	1,40,318	1,47,077	1,67,030	1,84,885	2,07,786	2,31,364	2,58,033
Deferred Tax Liabilities	3,802	1,537	1,214	1,075	1,219	1,219	1,219	1,219
Total Loans	20,398	28,180	24,295	28,215	37,712	32,712	32,712	32,712
Capital Employed	1,58,339	1,70,036	1,72,587	1,96,321	2,23,817	2,41,718	2,65,297	2,91,965
Gross Block	1,40,786	1,52,874	1,69,729	1,98,467	2,24,779	2,37,779	2,51,779	2,66,779
Less: Accum. Deprn.	46,378	57,656	68,549	78,004	92,572	1,10,380	1,29,473	1,49,697
Net Fixed Assets	94,408	95,218	1,01,180	1,20,462	1,32,208	1,27,399	1,22,306	1,17,083
Capital WIP	10,022	12,331	30,459	23,845	11,686	11,686	11,686	11,686
Total Investments	58,740	36,565	30,851	33,830	45,482	70,482	95,482	1,23,482
Curr. Assets, Loans&Adv.	62,649	84,066	78,572	86,749	1,02,888	1,04,210	1,14,396	1,24,744
Inventory	29,388	41,297	41,411	44,686	56,248	47,281	52,206	56,836
Account Receivables	22,543	23,327	25,033	29,120	33,703	35,852	39,274	42,800
Cash and Bank Balance	1,694	2,561	2,585	3,454	3,765	8,272	8,889	9,823
Loans and Advances	9,024	16,881	9,544	9,490	9,173	12,804	14,026	15,286
Curr. Liability & Prov.	67,480	58,144	68,475	68,565	68,448	72,059	78,575	85,030
Account Payables	34,414	20,568	24,358	26,528	28,220	27,350	30,199	32,877
Other Current Liabilities	28,915	33,541	39,629	35,033	33,931	38,413	42,079	45,857
Provisions	4,150	4,035	4,488	7,004	6,297	6,297	6,297	6,297
Net Current Assets	-4,831	25,923	10,098	18,184	34,440	32,150	35,821	39,714
Appl. of Funds	1,58,339	1,70,036	1,72,587	1,96,321	2,23,817	2,41,718	2,65,297	2,91,965

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	3,012	1,578	1,814	4,990	4,409	5,701	5,911	6,640
Cash EPS	5,702	4,420	4,769	8,363	8,309	9,901	10,414	11,410
BV/Share	31,636	33,094	34,688	39,394	43,605	49,006	54,567	60,857
FCF per share	8,191	-5,384	-1,261	2,684	1,352	8,204	6,061	6,760
DPS	150	150	175	200	235	300	350	350
Payout (%)	5.0	9.5	9.6	4.1	5.3	5.3	5.9	5.3
Valuation (x)								
P/E	48.6	92.8	80.8	29.4	33.2	25.7	24.8	22.1
P/BV	4.6	4.4	4.2	3.7	3.4	3.0	2.7	2.4
EV/Sales	3.6	3.2	2.7	2.4	2.2	1.8	1.6	1.4
EV/EBITDA	19.8	29.8	25.6	14.2	14.9	11.8	10.7	9.3
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Return Ratios (%)								
RoE	10.0	4.9	5.4	13.5	10.6	12.3	11.4	11.5
RoCE	10.0	5.3	5.9	13.0	10.2	11.6	11.0	11.2
ROIC	14.1	6.0	7.2	17.6	12.3	14.9	16.0	18.1
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	1.3	1.4	1.3	1.3	1.3	1.4	1.4

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
INR m								
OP/(Loss) before Tax	17,368	9,079	10,697	27,874	24,790	32,060	33,551	37,688
Depreciation	11,408	12,051	12,531	14,300	16,536	17,809	19,093	20,224
Interest & Finance Charges	2,747	2,538	3,190	3,530	3,600	3,697	3,762	3,925
Direct Taxes Paid	-5,168	-2,135	-3,278	-7,222	-5,925	-7,887	-8,488	-9,535
(Inc)/Dec in WC	18,222	-25,088	6,357	-3,283	-17,109	6,797	-3,054	-2,959
Others	-1,331	-2,226	-1,943	-2,194	-3,214	-4,693	-5,163	-5,679
CF from Operating incl EO	43,246	-5,780	27,555	33,005	18,678	47,783	39,701	43,664
(Inc)/Dec in FA	-8,516	-17,046	-32,901	-21,623	-12,945	-13,000	-14,000	-15,000
Free Cash Flow	34,730	-22,827	-5,346	11,382	5,733	34,783	25,701	28,664
(Pur)/Sale of Investments	-43,336	23,831	6,512	-1,297	-9,259	-25,000	-25,000	-28,000
Others	989	-5,097	7,171	-857	1,381	4,752	5,163	5,679
CF from Investments	-50,862	1,687	-19,218	-23,777	-20,823	-33,248	-33,837	-37,321
Inc/(Dec) in Debt	1,435	8,199	-3,854	-3,526	8,195	-5,000	0	0
Interest Paid	-2,540	-2,361	-2,698	-2,896	-2,726	-3,697	-3,762	-3,925
Dividend Paid	-424	-636	-636	-742	-848	-1,272	-1,484	-1,484
Others	-971	-965	-1,207	-1,518	-1,800	0	0	0
CF from Fin. Activity	-2,500	4,238	-8,395	-8,682	2,821	-9,969	-5,246	-5,410
Inc/Dec of Cash	-10,117	145	-59	546	676	4,566	617	933
Opening Balance	11,785	2,399	2,544	2,485	3,031	3,706	8,272	8,889
Closing Balance	1,668	2,544	2,485	3,031	3,706	8,272	8,889	9,823

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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