

MRF Q1 net rises 2.98%

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Tyre maker MRF Ltd. has posted a 2.98% increase in standalone net profit for the first quarter ended June 2019 to ₹268.52 crore, on increased business volume. During the period under review, revenue from operations grew to ₹4,410 crore from ₹3,836 crore.

Other income increased by ₹34 crore. Raw material costs grew by ₹284 crore and other expenses by ₹133 crore, MRF said in a filing.

Operating profit stood at ₹412 crore (₹397 crore).

MRF said its listed secured redeemable non-convertible debentures aggregating to ₹340 crore were secured by way of legal mortgage of its land in Gujarat and hypothecation of first charge on plant and machinery at its plants in Perambalur, equivalent to the outstanding amount.