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MRF TYRES SWOT & PESTLE ANALYSIS

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Company Name : MRF Tyres

Company Sector : Tires

Operating Geography : India, Asia, Global

About the Company :

Madras Rubber Factory, also known as MRF or MRF Tyres, is an Indian multinational tyre manufacturing company and the country's largest tyre manufacturer. Its headquarters are located in Chennai, Tamil Nadu, India. The company makes rubber products such as tyres, treads, tubes, and conveyor belts, as well as paints and toys. MRF also operates the MRF Pace Foundation in Chennai and the MIDD - MRF Institute of Driver Development. K. M. Mammen Mappillai founded the Madras Rubber Factory in 1946 as a toy balloon manufacturing unit in Tiruvottiyur, Madras (now Chennai). In 1952, the company began manufacturing tread rubber. Madras Rubber Factory Limited was formed as a private company in November 1960 and began producing tyres in collaboration with Mansfield Tire & Rubber Company of Ohio, USA. In 1979, the Mansfield Tire & Rubber Co sold its stake, and the company's name was changed to MRF Ltd. MRF Tyres had 18180 employees of early 2022.

The USP of MRF Tyres lies in it being the largest tyre manufacturer in India. The mission statement of MRF Tyres states, "Our mission is to continue developing an aggressive, independent national advocate for the advancement of motorcycling and its associated lifestyle which is financially stable and exceeds the needs of motorcycling enthusiasts."

Revenue :

INR 19,304 crores – FY ending 31st March 2022

INR 16,128 crores – FY ending 31st March 2021

SWOT Analysis :

The SWOT Analysis for MRF Tyres is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Strong and diversified product portfolio 2.Continuous new product launches 3.Largest tyre manufacturer in India 4.Efficient product design process supported by strong R&D 5.Innovative and advanced service offerings 	<ul style="list-style-type: none"> 1.Profitability is dependent on raw material prices
Opportunities	Threats
<ul style="list-style-type: none"> 1.Capacity expansion plans to increase revenues 2.High growth potential in the Indian EV tyre market 	<ul style="list-style-type: none"> 1.Increasing competition from emerging tyre manufacturers 2.Supply chain bottlenecks further pushed by Russia-Ukraine war 3.Decline in passenger vehicles and two-wheelers industry 4.Insufficient availability of natural rubber in domestic markets

PESTLE Analysis :

The PESTLE Analysis for MRF Tyres is given below:

<p style="text-align: center;">Political</p> <ol style="list-style-type: none"> 1.Compliance with BS VI norms will increase vehicle prices 2.Make in India driving potential export opportunities 	<p style="text-align: center;">Economical</p> <ol style="list-style-type: none"> 1.Supply chain bottlenecks, the rising cost of raw materials and inflation have significant impact on auto industry 2.Economic crisis in Sri Lanka is impacting business
<p style="text-align: center;">Social</p> <ol style="list-style-type: none"> 1.Millennials are driving the auto industry forward 	<p style="text-align: center;">Technological</p> <ol style="list-style-type: none"> 1.Increasing trend of RFID in tyres 2.Increasing use of automation as part of Industry 4.0 3.Tyre manufacturers are launching EV 'smart' tyres
<p style="text-align: center;">Legal</p> <ol style="list-style-type: none"> 1.Involvement in lawsuits impact brand reputation 	<p style="text-align: center;">Environmental</p> <ol style="list-style-type: none"> 1.Integrating the 4R strategy to achieve sustainability 2.Initiatives to reduce environmental footprint

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