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FUTURE FORWARD



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Dear Friends,

The drama of the Indian roads is in full blossom. All of the world's automobile majors are here ... Suzuki, Honda, Mitsubishi and Toyota, from Japan; Daewoo and Hyundai from Korea; GM and Ford from USA; Fiat and Mercedes from Europe. And it is a matter of pride for us at MRF, that for most of these automobile companies, MRF is the tyre of choice.

This speaks eloquently, about the Quality of MRF's Radial Technology and Manufacture. Of all the tyre companies in India, MRF continues to lead with the Radial Technology specially developed for Indian Roads. MRF continues to lead in all segments of the tyre market in India.

What does this "Certification" by Indian Roads mean ?

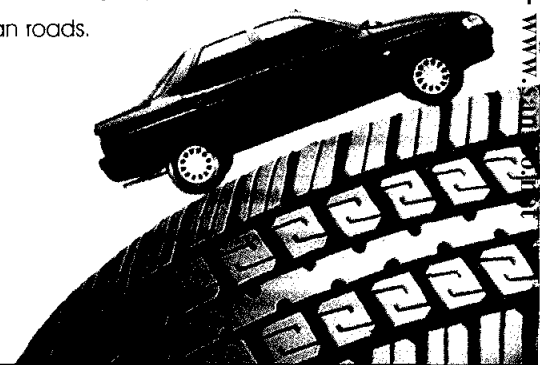
MRF has an intimate understanding of Indian roads and the technology required to tame it. People who visit India for the first time are amazed at the diversity of our roads. And from a tyre manufacturer's perspective, the road conditions are daunting. The terrain of Indian roads is a test by fire, like nowhere else in the world. And it is this battle that MRF Technology has won, with Radials developed within India, by MRF to world-class levels.

It is a fitting way for our company to address the new millennium.

The following pages detail the highlights of MRF's leading position in the vibrant Indian automobile sector on the verge of the new millennium. It's a chapter in MRF's continuing romance with Indian roads.

K M Mammen Mappillai

K M Mammen Mappillai,
Chairman & Managing Director.



Superior Technology

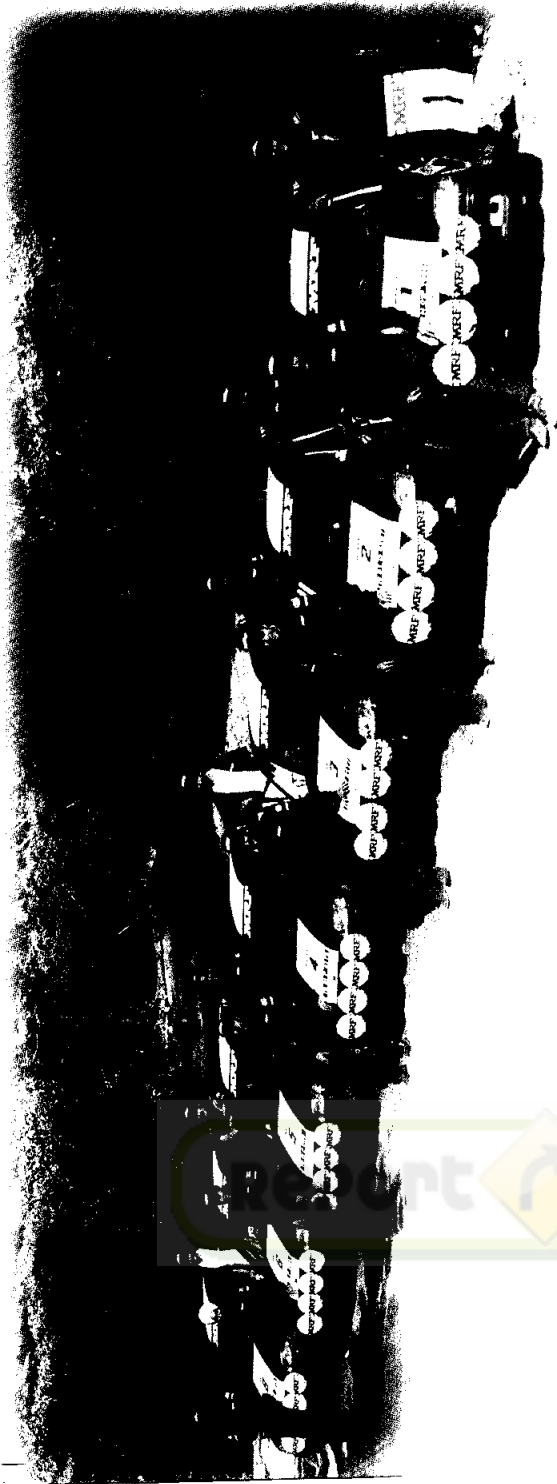
Winning on Radials

New products for the New Age...

MRF operates the fastest product development programme in the Indian tyre industry. Each year, MRF participates in the development of special tyres for the whole range of automobiles being launched in India. MRF's developed capability in designing, manufacture and testing of these new technology products is now accepted universally. From the latest in passenger car radials and revolutionary two-wheeler tyre designs, to special purpose trucks and tractors, jeeps and utility vehicles, MRF launches a whole range of products that offer something better, something more valuable to the motorist each year.

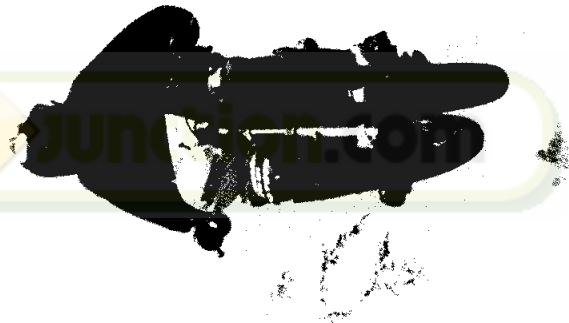


Through wet or dry conditions
MRF Radials are punished in
rallies across hostile terrain...
resulting in product upgrades
that deliver higher performance.

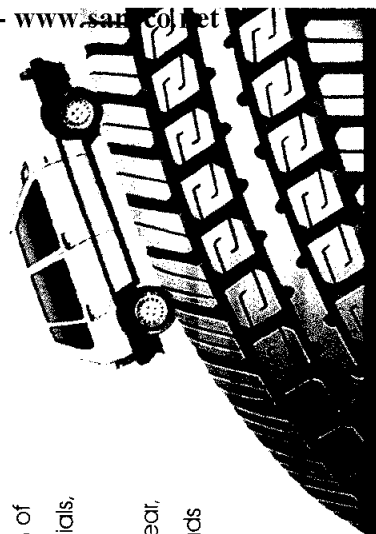


TEAM MRF once again drove away with the Championship in 1999...underscoring the high performance features of MRF Radials.

It is this constant seeking of higher performance values that drives the new product development effort at MRF. And to add a dash of colour and excitement, TEAM MRF on MRF Radials, once again won the Castrol National Rally Championships for Cars in 1999. Yet another year, yet more evidence of the taming of Indian roads by MRF's superior radial technology.



The thrill of two-wheeler rallying is complemented by tyres with exceptional road grip and impact resistance.

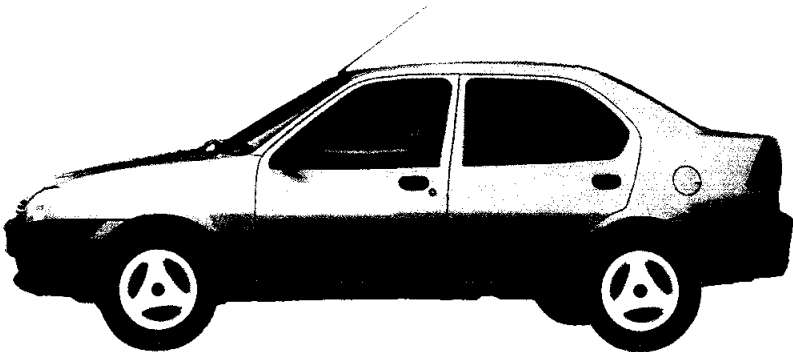
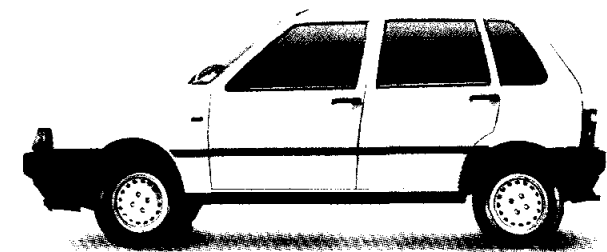


The world's newest cars on Indian Radials - from MRF

The Taming of the Indian Roads...

To be on friendly terms with the hostile Indian roads demands a quality of toughness that is rare. And to all auto makers entering India, the impact of Indian roads on their vehicles is a major concern. In repeated testing prior launch, MRF's Radial technology has emerged as the undisputed winner.

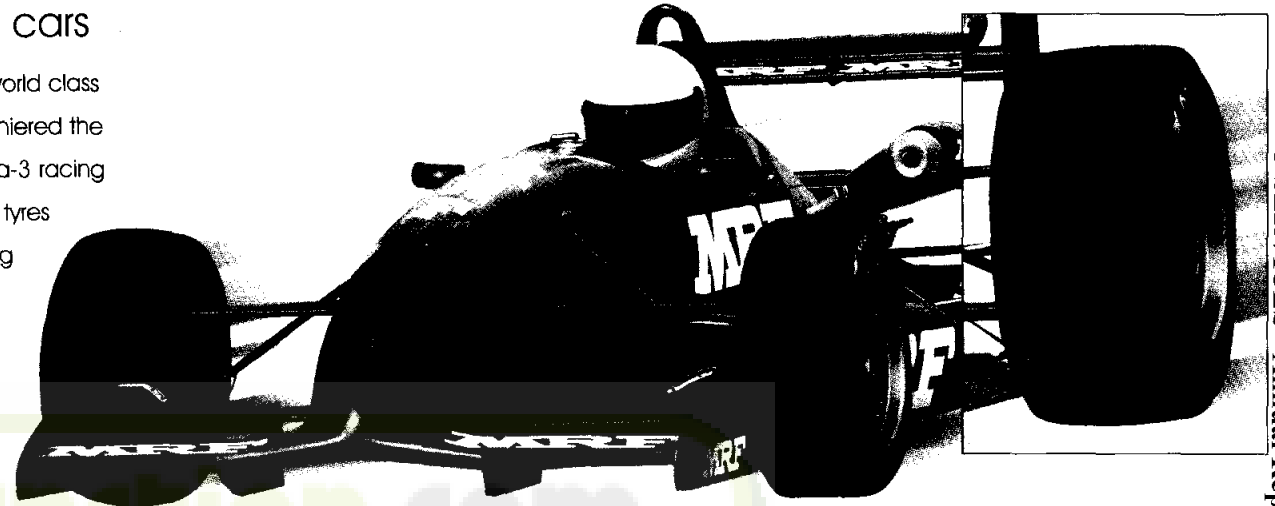
So, as the drama of the Indian roads blossoms, MRF has become the tyre of first choice for some of the world's latest automobiles : first fitment on Fiat Uno, first fitment on Ford Escort, first fitment on Opel Astra and the only supplier of radials for Opel Corsa and GM Opel Club, Honda City and Ford Ikon also use MRF Radials. The first Daewoo Cielo too rolled out on MRF Radials. That MRF's Radial technology is truly world class, to traverse any roadway, anywhere in the world, is a natural conclusion.





MRF's new formula for Formula-3 cars

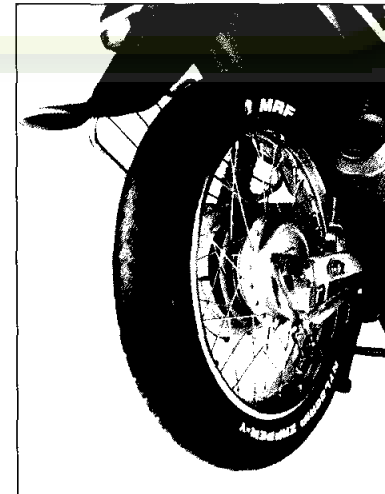
Adding to its range of world class products, MRF has premiered the manufacture of Formula-3 racing car tyres in India. These tyres match the best in racing technology and augur well for MRF.



MRF is the only tyre manufacturer in India to manufacture Formula-3 racing car tyres.



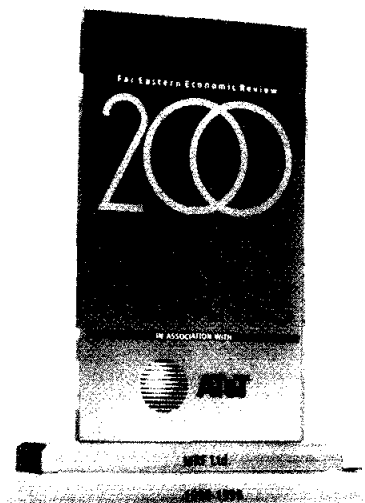
The new Zigma VTS radial incorporates the latest in tyre design technology and is a match for any radial in the world.



The latest addition to the Nylogrip family, a tyre with a uni-directional pattern.



Corporate Values anchor Market Leadership



For the 7th year in a row, MRF was rated among Asia's Top-200 companies by readers of the Far Eastern Economic Review.

COVER STORY MOST RESPECTED COMPANIES

	This year's rank	Profitability	Ethical conduct	Financial strength
Glaxo India Ltd	1	3	4	1
Hindustan Lever Ltd	2	2	28	2
Ranbaxy Laboratories Ltd	3	5	2	3
MRF Ltd.	4	1	1	4
Indian Oil Corp. Ltd	5	4	8	5



In a Business World magazine poll, MRF was rated No. 1 for ethicality and profitability. A rare combination in Corporate Governance.



In the pan-Asian arena, MRF has, for the 7th year in a row been nominated among the Top 200 best companies in Asia by readers of the Far Eastern Economic Review. The only tyre company to be so recognised in all of Asia.

A New Commitment to Value-added Services...

In keeping with MRF's innovative marketing strategy, MRF is setting up a chain of "MRF Tyres & Service" Franchisee

centres across the country. These T&S Centres will go beyond tyres in offering motorists wheel-related services. Besides the four centres already established in Madurai, Vellore, Tirunelveli and Alwaye, about 150 centres are to come-up in major towns and cities in the country.



MRF's new T&S Centres will go beyond tyres with wheel-related services under one roof. 150 such centres will soon dot the country's towns.

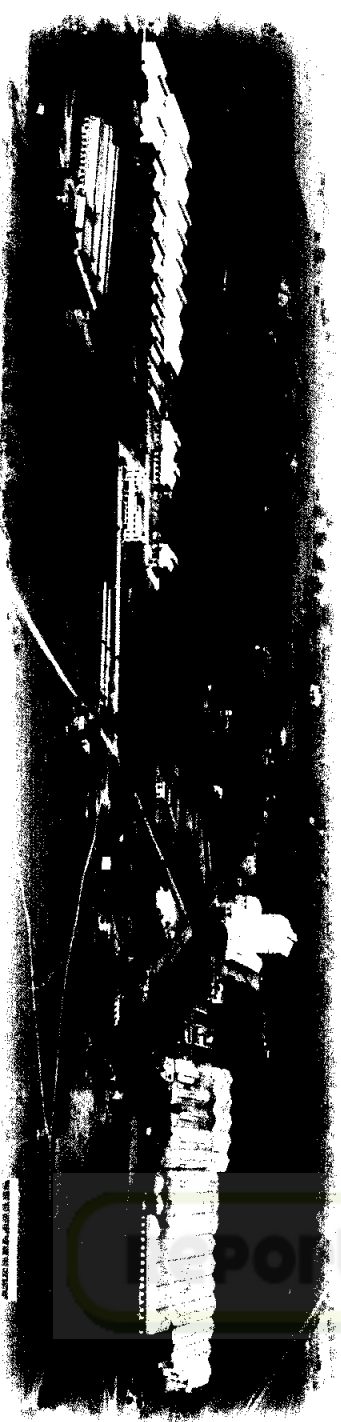
World Standards in rubber technology

Matchless products
to match Indian roads.

In markets around the world where MRF tyres are exported, they command a premium price. The reason for this is the established superior performance of MRF tyres across diverse hostile terrain. Over five decades, MRF has perfected the various components of tyre technology with advanced rubber compounding, and structural properties to deliver longer life and resistance to damage. MRF's bias ply tyres are indeed today rated to be among the world's best tyres! And this reputation is fast attaching to the advanced radial tyres that MRF has launched in the last few years.



A section of the Dip Unit of the Alkonam factory.



MRF's factory at Alkonam is another sprawling complex that produces a wide range of tyres to feed India's growing automobile sector.



MRF excels in toys and paints too

Excelling in non-tyre activities too...

The Speciality Coatings Division has successfully developed an entire range of brass coating systems and heat resistant aluminium paints to be used on chimneys and silencers. MRF has also pioneered the manufacture of wood coatings which promise to have an exciting future.

Funskool continues to command a large share of the toy market. Eight of Funskool's products were awarded prizes by the



MRF's Speciality Coatings add a touch of class to your home.

NEW PRODUCTS



Eight of Funskool's products were awarded prizes by the Toy Manufacturing Association. Funskool also won the Best Toy of the Year Award.

Toy Manufacturing Association, including Best Toy of the Year. The Belting Division's technology has won praises from its customers. Besides supplying hi-tech belting to some of the country's major projects, it has also gained certification by the Canadian Standards Association.

