



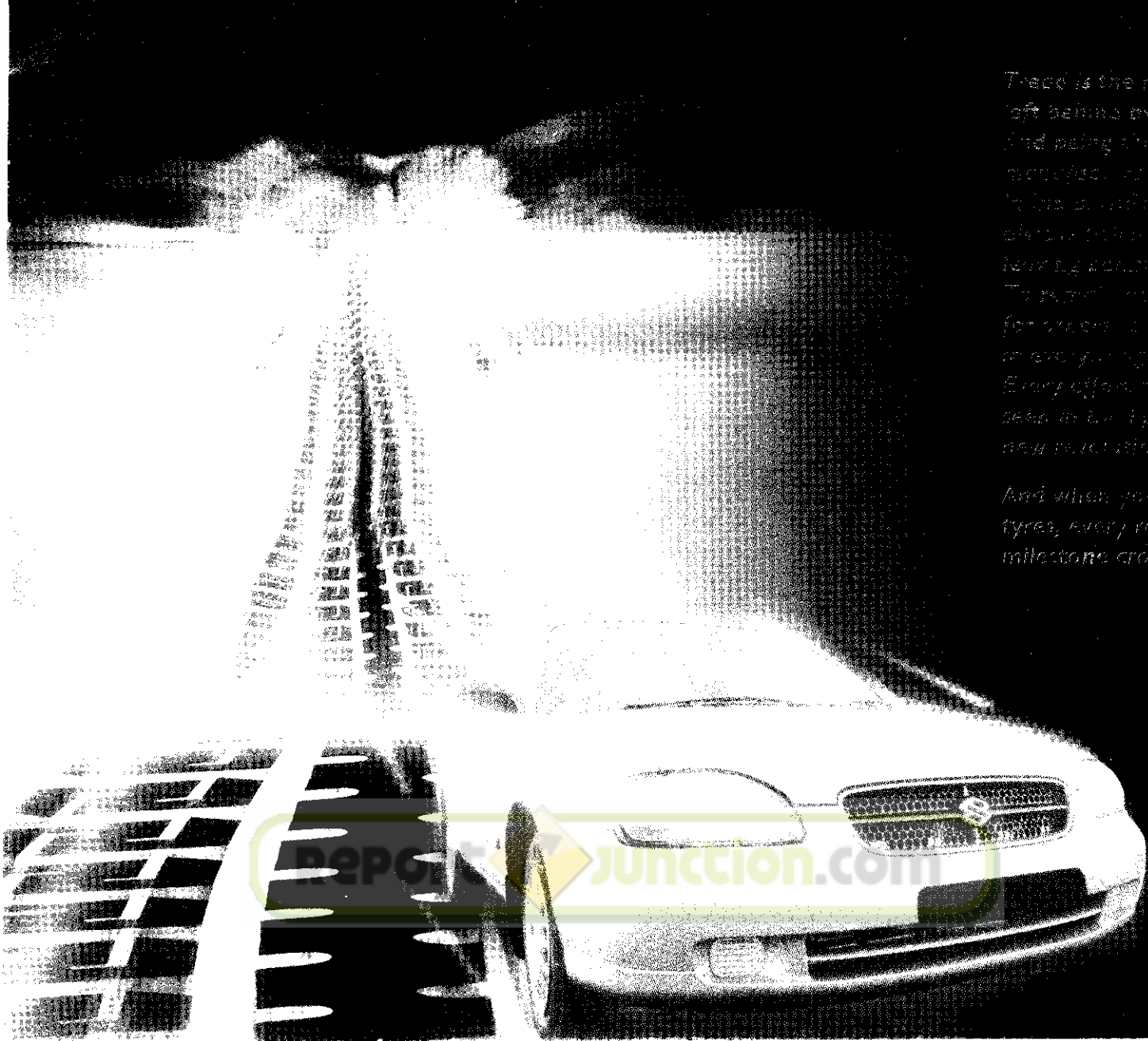
THE MARK OF A
REVOLUTION

Annual Report 1999 - 2000



MRF LTD. ANNUAL REPORT

1999-2000



Tread is the mark
left behind by a tyre
And being the larger
manufacturer, we have
to have a wider tread
than others to ensure
lasting security for us.
To remain on the road
for years, a tyre has to
be every inch perfect.
Every effort we make
goes in the right direction
every revolution.

And when you are moving
tyres, every revolution is
a milestone crossed. (API)



Dear Friends,

At a time when our economy is evolving and reaching for the standards set by the new global economy, MRF stands tall in an industry that is intensely competitive. But it's competition that encourages us to reach for the best in us. And go beyond.

The recession has had its effect on the entire nation and MRF is gearing up to meet the threat. Yet, the year gone by has been another one of achievements. With global automobile giants establishing manufacturing bases in India, MRF has opened a lucrative market for its state-of-the-art tyres. Almost all of these big companies have opted for custom-made products from MRF. An indicator of our commitment to delivering the best in terms of technology, quality and price.

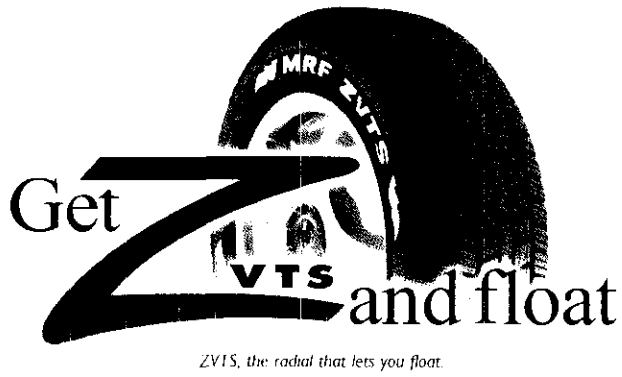
The diverse conditions of Indian roads are indeed an amazement to any first timer to our country. And they turn to reliable hands. Hands that have tamed the treacherous terrain with superior tyre technology and a keen understanding of driving conditions on Indian roads.

Today, MRF has gone beyond tyres, aiming to be a market leader in all avenues that it has ventured. And we are well on our way to achieving it. For, the new millennium promises opportunities unexplored.

K M Mammen Mappillai

Chairman and Managing Director





Change through patterns of innovation

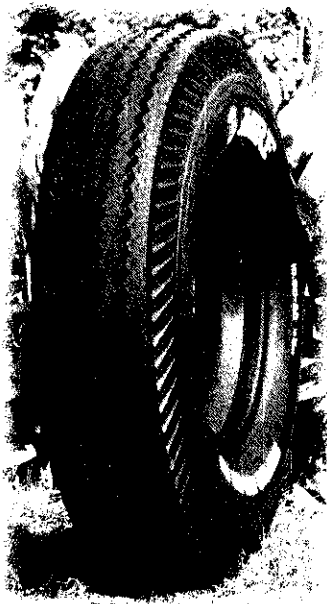
In all the years to come, MRF has been a reliable source, not only in terms of making the best tyres but also for superlative after-sales service.

Besides our effort to deliver world class tyres to every motorist in the country, MRF remains to be the unanimous choice across the country - nearly in all vehicle segments. Yet again this year MRF lived up to deliver new tyres for their loyal

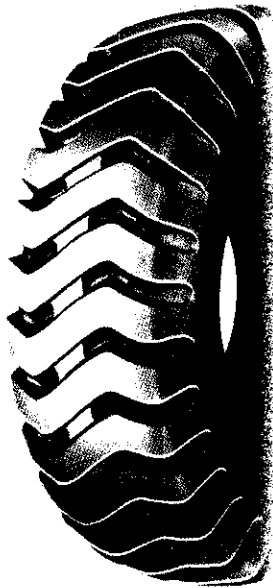
motorists. We launched the ZVTS, the most comfortable radial on Indian roads for cars. This year also marked the introduction of Supermiler 99 for trucks and Shakti Plus for tractors - tough tyres for the even tougher market.

MRF gained more international acclaim this year through a certificate of merit from Canada - for the manufacture of MRF Musclex Belting.

As the years go by MRF continues to deliver superior products to retain its never changing pattern of success.




The MRF Supermiler 99. More mileage. More strength.



MRF Titan. As much a hit off-road as on.



MRF Shakti Plus for the modern tractor.

Certificate of Compliance	
Certificate: 25000073	Master Contract: 202153
Project: SHIBIR 72	Date Issued: December 22, 1999
Issued to: MRF Ltd. 124 Gream Road Chennai - 600 006 Tamil Nadu India	
The products listed below are eligible to bear the CSA Mark with indicator as shown below	
	
<p>PRODUCTS</p> <p>CLASS 286 - 35 x 17.5 STEEL BELTING - Mechanical Products</p> <p>Type 1 Conveyor Belting with Synthetic Carcass. Belt width up to 7000 mm. Trade Name "MUSCLEFLEX"</p> <p>APPLICABLE REQUIREMENTS</p> <p>CSA-CSA M 422 - M87 (see Performance and Acceptance Requirements for Conveyor Belting)</p>	
<p>Issued By: Subashan Garg, P. Eng.</p> <p>Signature: _____</p>	

And now a Certificate of Compliance from CSA International.

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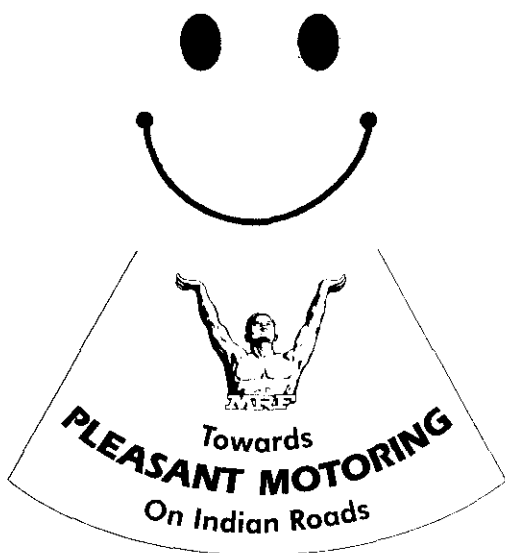
Values that are stronger than any terrain

Strength has been the underlying driving factor for MRF. Be it in the quality of tyres or in the commitment to the million motorists who span this country. The biggest strength of MRF comes from our values. Values that define the sole purpose of being a responsible corporate citizen. A citizen who provides, supports, listens and understands. From day one, MRF has done everything possible to make motoring safe and pleasurable on Indian roads. Starting, from managing the most technologically advanced tyre manufacturing plants in the country. For we at MRF believe, confidence stems from quality.

Going beyond this, MRF has begun to set up MRF Tyres & Service centres, all over the country. So every motorist can get assistance on aligning wheels and balancing

tyres including advice on maintaining MRF tyres for a longer life and more safety. Going even closer, MRF has strengthened its distribution network to make sure every Indian can get his superior MRF tyres without difficulty.

MRF opened the new millennium with a novel and yet endearing campaign of spreading the message of pleasant motoring on the Indian roads. The success of the Smile campaign involved many celebrities who willingly participated in spreading this message. The Smile campaign signified the spirit of MRF and the approval of our smiling customers.



Remember we resolved at the dawn of the new millennium

To drive safely, to show courtesy and to smile at the other motorists

Let Us Help Spread that Smile
So it becomes a
new language on Indian Roads



MRF thanks the Indian motorists for their Smile.

Ushering in the millennium with a thousand smiles.

There is a new language on the Indian Roads...the Smile language!
Here is a spontaneous endorsement from an Indian who stands tall in his field...

"I usually have to be courteous
Smile while you drive
You don't have to be courteous while driving
but you have to smile! I am, each smiling,
from the smile's beginning
to the smile's end."



Let us make Motoring on
Indian Roads
a pleasant one through
Care, Courtesy and Smile.

MRF thanks the Indian motorists for their Smile.

There is a new language on the Indian Roads...the Smile language!
Here is a spontaneous endorsement from an Indian who stands tall in his field...

"To keep a smiling face when driving
on Indian Roads is one official
gesture with a difference. It is a smile
that I have received that I can't
forget. It is the smile that I can't
forget. It is the smile that I can't
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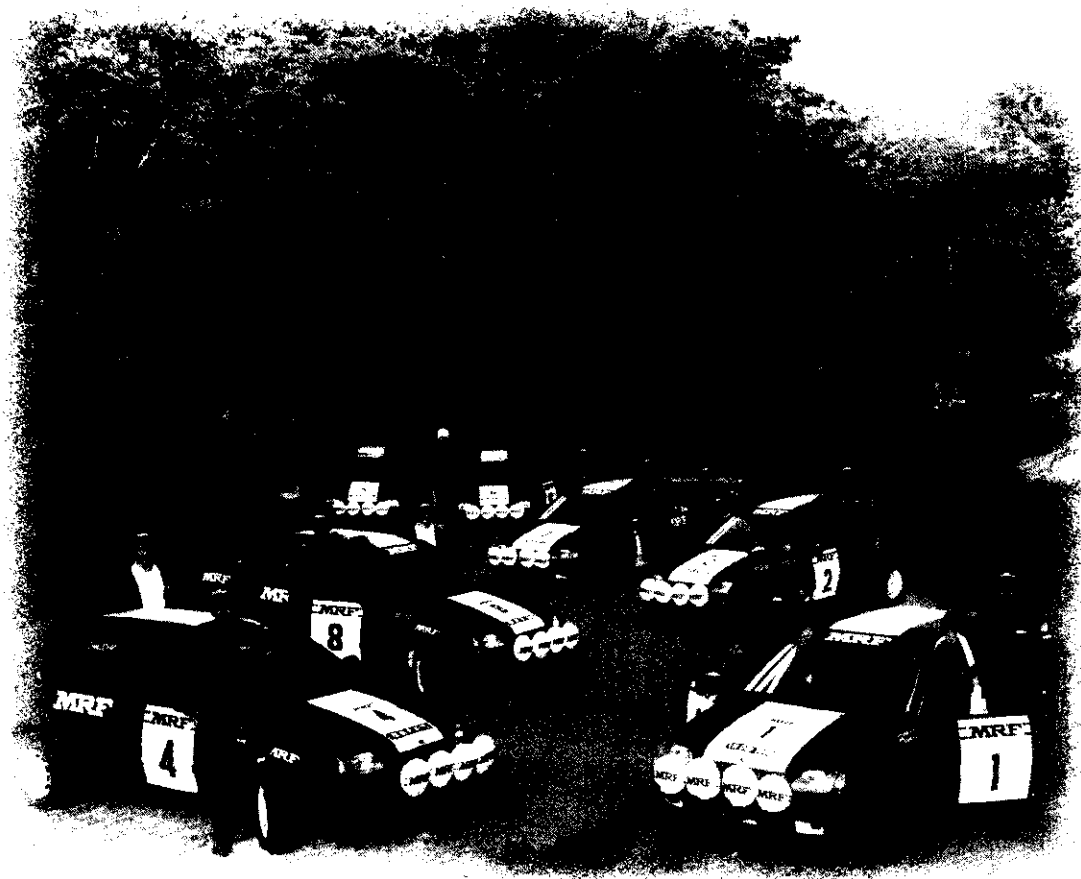
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The momentous Smile campaign that spread cheer to Indian motorists, endorsed by Dr. Kiran Bedi, Dr. V. Kurien and Dr. M.S. Swaminathan.

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Team MRF does it yet again, winning the MAI National Rally Championship 2000.

Winning on and off the road

For years, MRF has been a strong promoter of motorsports in India. It has always been an area of interest to MRF. And making the race track our laboratory meant that we had one more to offer - better race tyres. Team MRF is a combination of the best men, machines and tyres in the nation competing against punishing terrain. A combination so lethal, that once again Team MRF has emerged the National Rally Champion for the year 2000.

The visionary MRF Pace Foundation was started way back in the 80's and is committed to promoting the best cricketing talent in the country. As a driving factor behind the sport, MRF's brand ambassador Sachin Tendulkar signifies the strength and commitment of MRF on and off the field.

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Moulding young minds for tomorrow's world.



Another first from the leader.



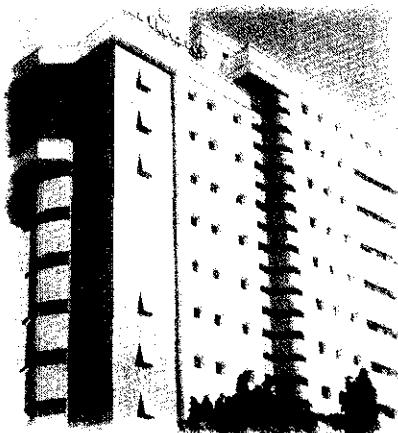
MRF Autocoat, making colours of Superiority.



MRF Vapocure, metallic, glossy and matte finishes.



The girls' first love.



MRF buildings, state-of-the-art finishes for that touch of class.

MRF treads the Indian spirit, all over the world

Today, MRF exports to over 65 countries worldwide including the USA, Europe, Africa, the Middle East and the Far East. MRF enjoys the distinction of being the largest tyre company in the subcontinent. And the 13th largest in the world. Apart from this, MRF manufactures a vast and diversified range of high quality export products: tyres, toys, conveyor belts, to name a few.

MRF products are in high demand among an increasing band of countries and has consistently earned numerous export awards - testimony to the company's outstanding performance

over the years. And of its world class products that are global brands in the reckoning, MRF truly stands tall as the pride of the nation. But it does not intend to rest on its laurels. MRF will keep striving for ever new heights. On Indian roads. And beyond.

Marking success beyond tyres

Achieving excellence, is a drive that stems out of the constant need to quality and service for MRF.

MRF has ventured into other areas of business, keeping the red flag flying high in everything that we do.

MRF Musclex is the Belting Division of MRF, supplying some of the most advanced conveyor belts to some of the top heavy duty manufacturers in the country.

MRF Autocoat gives Indian motorists the best paints with superior finish for any automobile.

MRF is also in the business of Speciality Coatings, which is an entire system of brass coating systems and heat resistant aluminium paints to be used on chimneys and silencers. MRF is also a pioneer in the manufacture of wood coatings.

And then there's Funkskool - the country's largest toy maker. In collaboration with the world leader in toy manufacture, Hasbro Inc., Funkskool brings some of the most exciting and educative toys for children in the country.