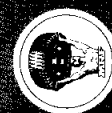
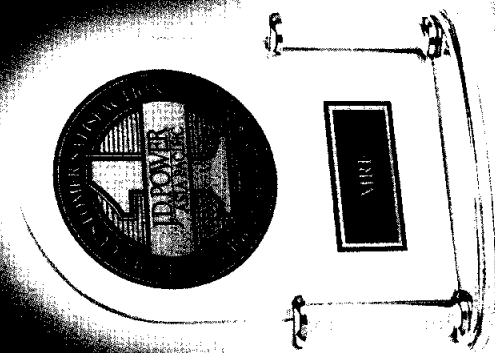


MRF Leads in Satisfying Customers...



**MRF Limited
ANNUAL REPORT
2000 - 2001**

Report

1st Customer Satisfaction Survey 2000-2001



Dear Friends,

This year has been a time of trial and tribulation for us all. And as often seen in the past, it is times like these that test the mettle of both the individual and the company as a whole. I am proud to say that both MRF and the people behind it continue to stand tall in these trying days. In spite of both the economic setbacks and the expanding external competition, MRF continues to move forward and prepare for the challenges yet to come.

Though the past year has been a difficult journey, MRF continues to excel in doing what it does best. This year has not passed us by without our usual set of distinguished achievements.

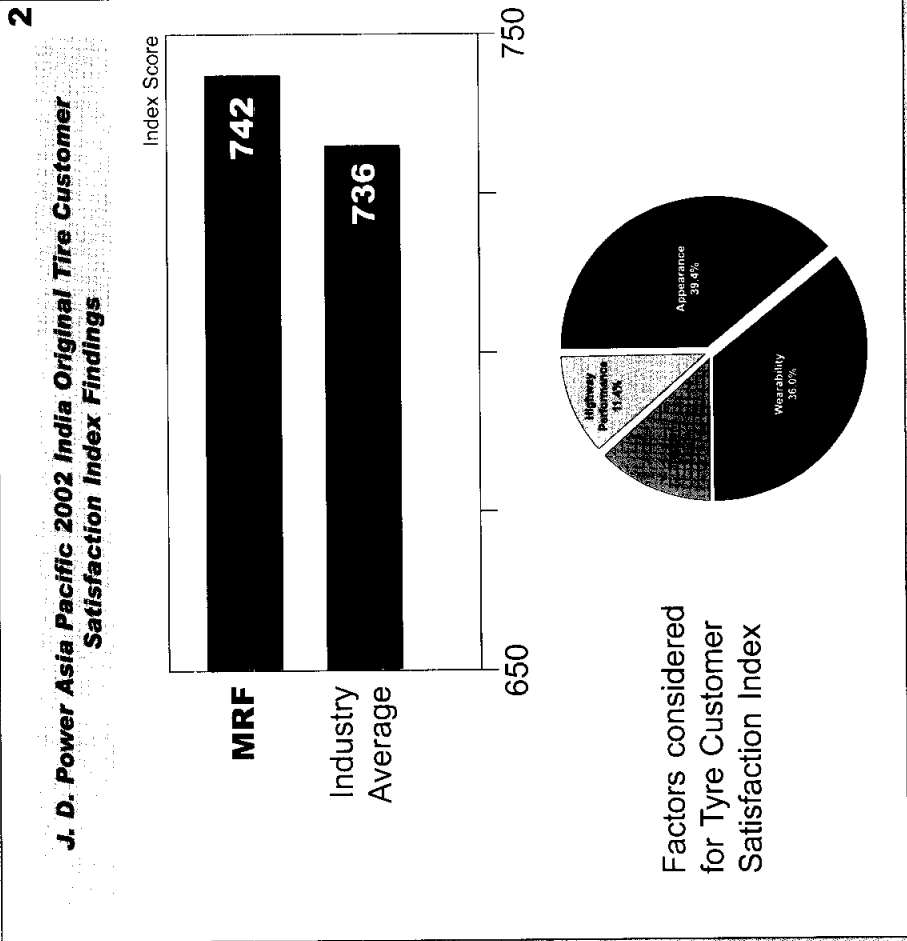
We are also proud to recognise this year as one of tremendous appreciation from our loyal customers. Acknowledged by the J. D. Power 2002 Tire Customer Satisfaction study, MRF has been placed first along with the world's best.

Continuing our efforts to expand and stretch our abilities to their ultimate limits, MRF is consistently endeavouring to go beyond tyres and attain market leadership in all avenues ventured into. We look forward to the coming year to bring us new challenges and opportunities.

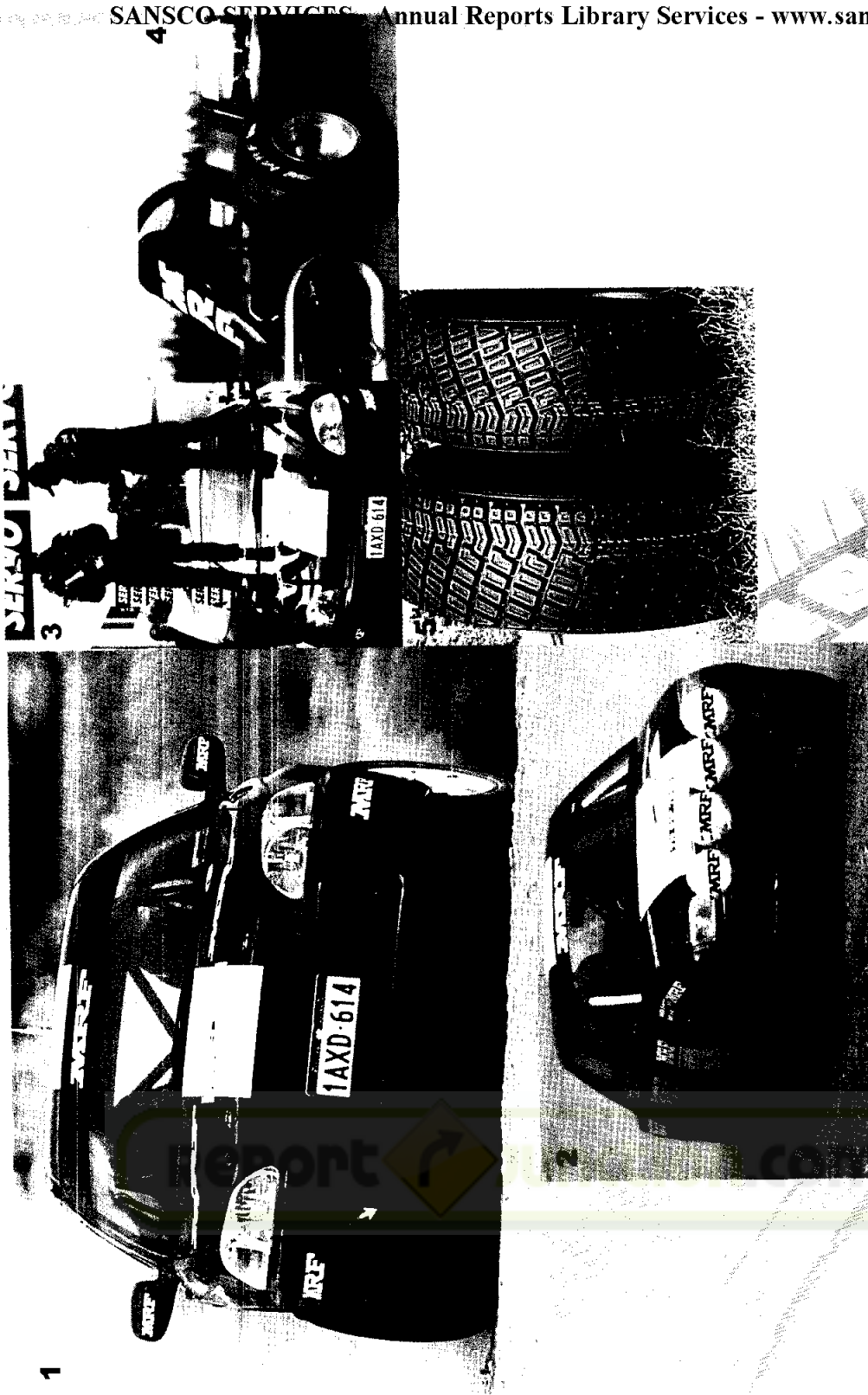
K M Mammen Mappillai
Chairman and Managing Director



- 1 Mr K M Mammen, Vice Chairman and Managing Director receiving the J. D. Power Asia Pacific 2002 Award* from Mr N. Hasumi, President & CEO, J. D. Power Asia Pacific.
- 2 The rankings clearly indicate the customers' confidence in MRF.



* J. D. Power Asia Pacific 2002 India Original Tire Customer Satisfaction Index Study™
"Highest Customer Satisfaction with Original Tires in a Tire Study based on a total of 2,652 consumer responses at 12-18 months of ownership. www.jdpower.co.jp



- 1 Team MRF powered to a convincing victory in the FIA Asia Zone Rally Championship 2001.
- 2 MRF also, predictably won the MAI National Rally Championship 2001.
- 3 Naren Kumar and his navigator celebrate the MRF-victory in a round of the FIA Asia Zone Rally Championship.
- 4 MRF has developed hi-quality go kart tyres.
- 5 High technology asymmetric tread pattern radiats specially developed for rallying.

MRF is the recipient of the highest Customer Satisfaction Award

MRF... Leading the pack.

The J.D. Power Asia Pacific 2002 Award for Original Tire Customer Satisfaction* was received by MRF. J.D. Power Asia Pacific is a global marketing information firm that represents the voice of the customer. In the current study, Indian customers overwhelmingly voted their highest satisfaction with MRF, equating its performance with the world's best. Fitting tribute to an Indian company which has strived steadfastly, through its own R&D to bring out the best for Indian Roads.

MRF values the Customer's vote among its most precious corporate assets. And we thank the Customer for this vote of confidence in MRF.



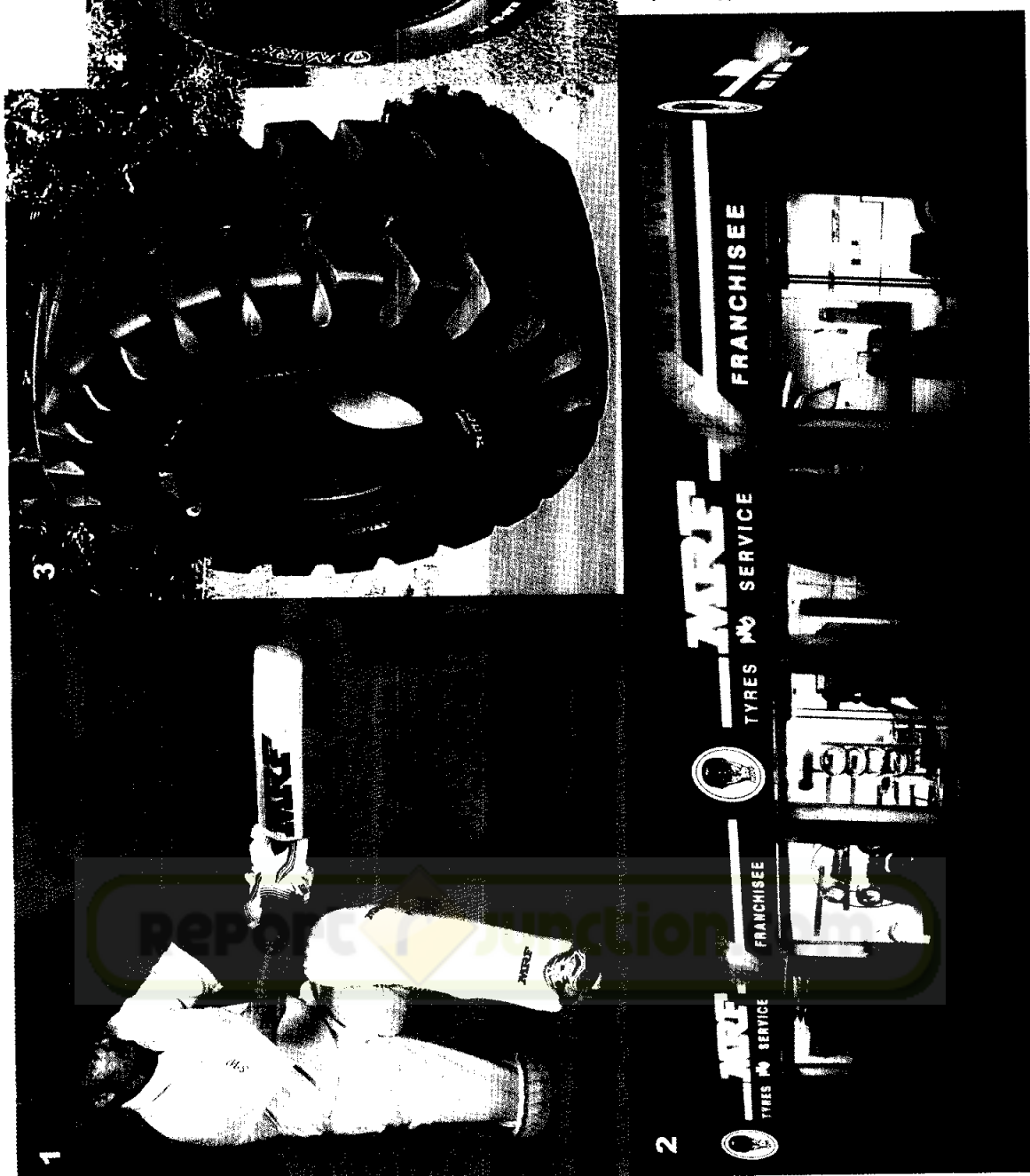
- 1 Team MRF powered to a convincing victory in the FIA Asia Zone Rally Championship 2001.
- 2 MRF also, predictably won the MAI National Rally Championship 2001.
- 3 Naren Kumar and his navigator celebrate the MRF victory in a round of the FIA Asia Zone Rally Championship.
- 4 MRF has developed hi-quality go kart tyres.
- 5 High technology asymmetric tread pattern radials specially developed for rallying.

The top rally tyre in all Asia – and India too!

Twin Wins for MRF.

It's been a winning year for MRF, in its action packed test laboratories : the rally circuits. MRF won the FIA Asia Zone Rally Championship 2001. Winning through the varied Asian terrains of India, Indonesia, Thailand and China, Team MRF was unbeaten in every leg, to emerge the unchallenged champion tyre in all Asia – in competition against the world's best tyre brands. What makes this win more special, is that this is the first time MRF competed in the FIA Asia Zone contest of man and machine, and came away the convincing winner on all counts.

At home too, MRF once again won the MAI National Rally Championship 2001. Once again emphasising the widely accepted fact that MRF tyre technology is the best for Indian roads. India's first asymmetric tread pattern for rallying was also developed this year, by the MRF Research and Development team.



1 Steve Waugh flashes the MRF bat across the cricket fields worldwide.

2 MRF T & S Centres continue to increase in numbers all over the country.

3 The mighty Titan (size : 29.5 - 29) from MRF - the largest wide-base tyre made in India.

4 Loader Lug - the new truck tyre for tougher operations.

Getting aggressive in world markets

During the year MRF stepped up its activities in various countries. Besides selling tyres in 65 countries, MRF has begun focussing attention on some selected territories. In Australia, MRF's brand ambassador is now Steve Waugh. He now wields the MRF bat along with Sachin Tendulkar, together gaining for MRF a distinct recognition and identification with only the Best.

In the field, across the country, MRF T & S Centres have proved highly popular amongst the new breed of car owners. The T & S Centres offer a wider range of wheel-related services. The strategy of placing the Customer first, leads us to constantly expand MRF's range of services.

MRF continues to pursue a long-term strategy to increase market share in world markets, only to be expected, from a company that was many years ago, the first Indian company to export Indian car tyres, to the USA, the very birthplace of tyre making.

MRF also manufactured the giant Titan tyre, the country's largest off-the-road, wide-base tyre. The Arkonam tyre plant, which also manufactures Conveyor Belting, gained certification for ISO -14001.



- 1 The Pottery Wheel from Funschool for children of 8 years and above inculcates creative talent.
- 2 Sindy, a new range of collectibles for girl children.
- 3 Playdoh and other Funschool toys and games are universally popular among India's children.
- 4 MRF high solid stoving enamels are adopted for a wide range of applications in consumer durables like ceiling fans.
- 5 MRF wall-coat also adorns the exteriors of the Sri Subramanya Swamy Temple at Bangalore.