



Corporate endeavour on a global scale

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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 is competition that encourages us to reach for the best in us. And go beyond...

The recession has had its effect on the entire nation while MRF's strategy has contained its effects. The year gone by has been another one of achievements, with MRF ranking the highest for the second year in a row, in the J.D. Power Asia Pacific Award 2003 for tyre customer satisfaction. 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 the global automobile giants with manufacturing bases in India. 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. It can be confidently said that nobody knows Indian roads better than MRF.

The year ahead holds forth many exciting challenges and MRF is strongly geared to race forward with complete brand supremacy.

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K M Mammen Mappillai
Chairman and Managing Director

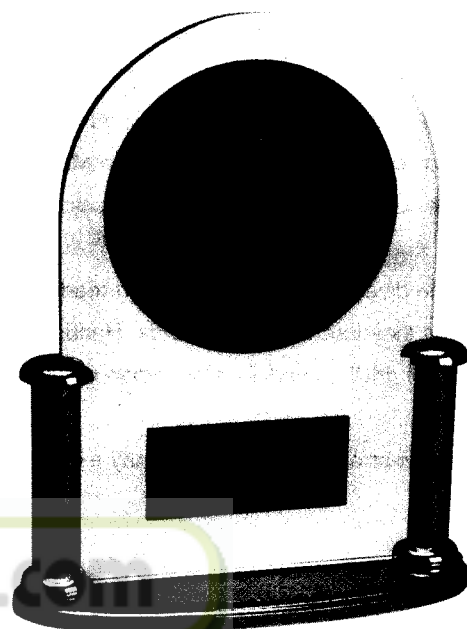
MRF ranks highest in the J.D. Power Asia Pacific 2003 study again.*

Winning awards is something MRF is familiar with. But the award most cherished is undoubtedly that which comes from customer satisfaction. And recently, our customers voted once again, for Highest Customer Satisfaction with original tyres, in a tie, two years in a row, for MRF.

The top ranking for MRF car tyres was driven by strong performance on appearance, wearability and highway-performance factors. Significantly the study says that MRF performed particularly well in the premium compact car and luxury car segments.

Now in only its third year since inception, the award has twice been conferred on MRF. Proof of the company's relentless pursuit for excellence. And quality tyres that makes MRF the favourite of customers.

*J.D. Power Asia Pacific 2002-2003 India original tire satisfaction index study 2003. Study based on a total of 2776 consumer responses at 12-18 months of ownership. www.jdpower.co.jp

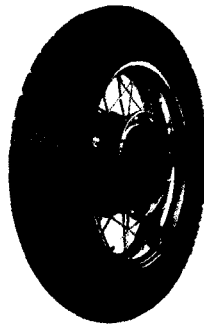


Indigenous products that meet global standards

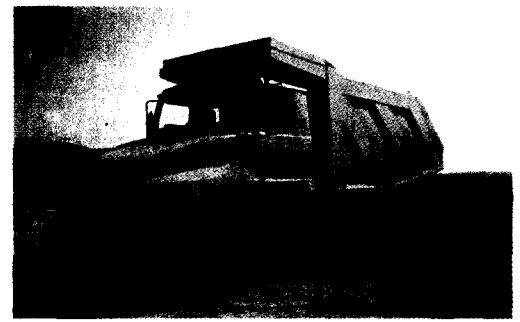
What makes MRF tyres the most popular, the most visible and the most customer-oriented? Is it the latest, high technology inputs in every inch of rubber, the intensive R&D, or the introduction of new products? In a nutshell it is all of these features and more...

Since inception, MRF has been producing world-class tyres made for Indian roads. It is this understanding of the treacherous roads and the need to provide customers with the ultimate in road comfort, that makes MRF the most sought-after tyres. A fact backed up by the launch of an ever-increasing number of customer-friendly tyres. In the recent past the steel belted radial, the MRF ZVTS, the most comfortable radial for passenger cars and the MRF Nylogrip Zapper for two-wheelers. The Nylogrip Zapper is a top-of-the-line performance tyre that promises to give motorcycle riders the 'Ultimate Riding Experience.'

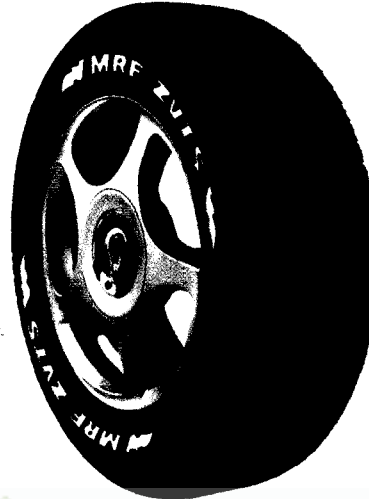
Besides, MRF's popularity rides high with its Heavy Duty Truck and Bus Tyres. With the largest range of tyres in India catering to different vehicle segments and road conditions, MRF tyres are truly indigenous.



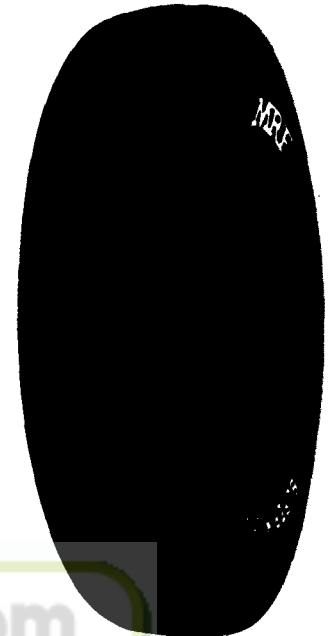
MRF Nylogrip Zapper for 2-wheelers, is the dream tyre of every man and machine. One of its many benefits is its excellent grip on tight corners.



MRF TitanX – Speciality tyres. Capable of withstanding the precarious and unstable surfaces at mine sites and the core sector.



MRF Zigma ZVTS for cars - termed 'The radial that lets you float.'



Supramiler 99 premium front fitment tyre for buses & trucks.

Speeding to victory on global circuits

Team MRF posted significant victories after winning the Asia Zone Rally Championship in 2001. In 2002 Team MRF won the Group N category in the Japan and New Zealand rounds of the FIA Asia Pacific Rally Championship — a significant achievement in the debut year. What's more, MRF promoted the MRF-MAI Formule Mondiale Karting Championship, held in 7 Indian cities, and involved the participation of other Asian drivers in 3 rounds.

In all competition and circuits, where tyre technology was tested on concrete, sand, and dirt across India and the tortuous terrains in China, Japan, Thailand, Australia and New Zealand it was proven once again that MRF tyres had the winning advantage over other tyre manufacturers.

Off the track, MRF's long association with sports in the country is well known. Many years of promoting sport in India was recently acknowledged when MRF was awarded the FICCI Award 2001-2002 for 'Outstanding Corporate Sports Initiative.'

The familiar sight of this world famous MRF bat in Sachin's legendary hands, will once again flash MRF's brand message at the Cricket World Cup 2003.



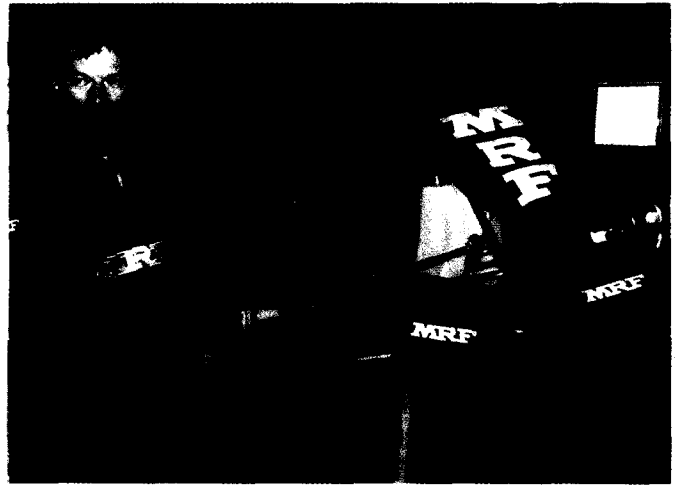
K. M. Mammen, Vice Chairman and MD receiving the FICCI award 2001-2002 in recognition of Outstanding Corporate Sports Initiative, from the Prime Minister A.B. Vajpayee.



Team MRF winners (Group N) in the New Zealand and Japan rounds of the FIA Asia Pacific Rally Championship.



Team MRF's Mitsubishi Evo 7 at the Asia Pacific Rally Championship.



Steve Waugh formally launched MRF's karting tyres for the MRF-MAI Formule Mondiale Championship 2002.



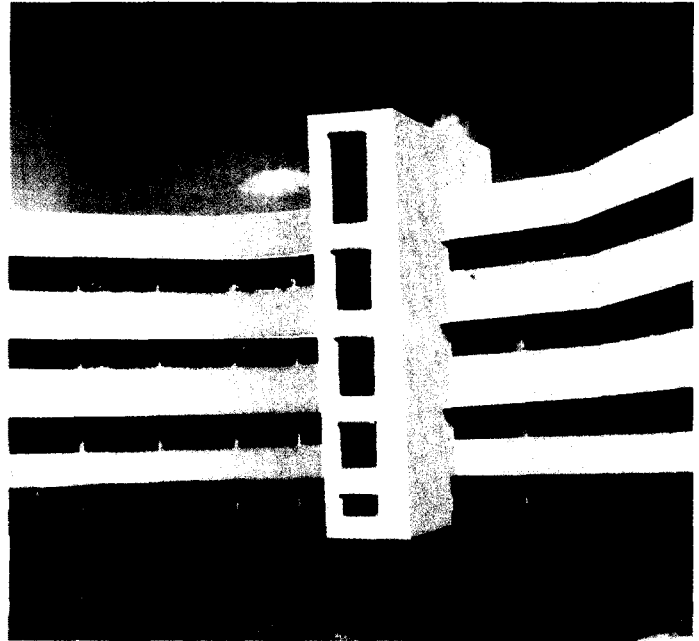
MRF sponsored the popular National Motocross Championship 2002 in India.

The touch of excellence

Tyre manufacture is MRF's flagship business, but its expertise extends to other areas of business too.

MRF manufactures Speciality Coatings for a wide range of applications. MRF Metalcoat for all types of metal surfaces, MRF Wallcoat and "Wall Garde" for buildings, MRF woodfinishes for wooden substrates have been developed to last longer against abrasion, corrosion, chemicals and ultra-violet radiation. The Speciality Coatings Division market share is steadily increasing.

Funskool India Limited continues to dominate the Indian toy market with its ever-expanding range of high quality, excellent-value-for-money toys. The collaboration with Hasbro has produced toys of truly international standards. The export and institutional sales performance of the company have registered record growth. Funskool remains committed to its vision of giving the Indian child the very best of toys that enhance the development of the mind and body, and are great fun and entertaining at the same time.



The splendour of MRF Wallcoat graces the exteriors of the Vigyan Bhavan – Hyderabad.



A Creative Line of toys and games from Funskool. New additions to the 'Creative' umbrella are a regular feature.

Efficient services for Indian motorists

Computerised wheel services such as wheel alignment and balancing are some of the facilities in all MRF T&S Centres.



MRF Tyre & Service Centres are found across the length and breadth of India. These Centres provide motorists in this country with the benefits of computerised wheel services – alignment, balancing. MRF also has a large and far-flung distribution network giving motorists quick and easy access to superior tyre products.



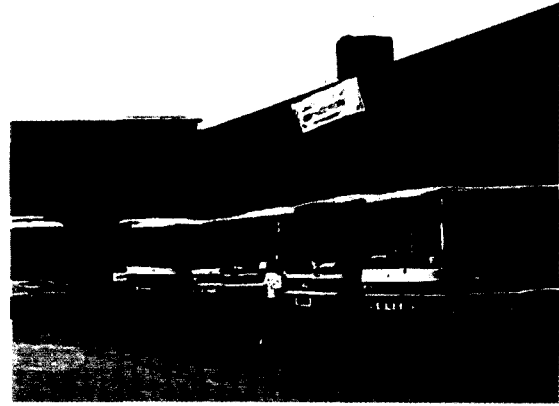
MRF T&S showrooms for customer satisfaction are found all over India. So that the millions of motorists have easy access to MRF's superior tyres and services.

Tyres that tread the global market

MRF enjoys the distinction of being the largest Tyre Company on the subcontinent. Today MRF exports to over 65 countries including United States, South America, Africa, Middle East, Australia and other Asian countries.

With its focus on exports, the company has increased the number of markets and started operations in several new countries. MRF has already established offices in Dubai, Bangladesh, Vietnam and has resident representatives in the USA and Australia.

A more diversified product mix is now being exported abroad. In many countries MRF tyres sell at a premium and are preferred over other multinational brands. MRF has consistently earned numerous export awards – testimony to the company's outstanding performance over the years and its products that are truly world class.



Buses in Nigeria fitted with MRF tyres.



*An MRF dealership in Ghana, W.Africa.
An example of MRF's increasing popularity abroad.*



A section of the MRF stall at the Moscow International Motor Show.