

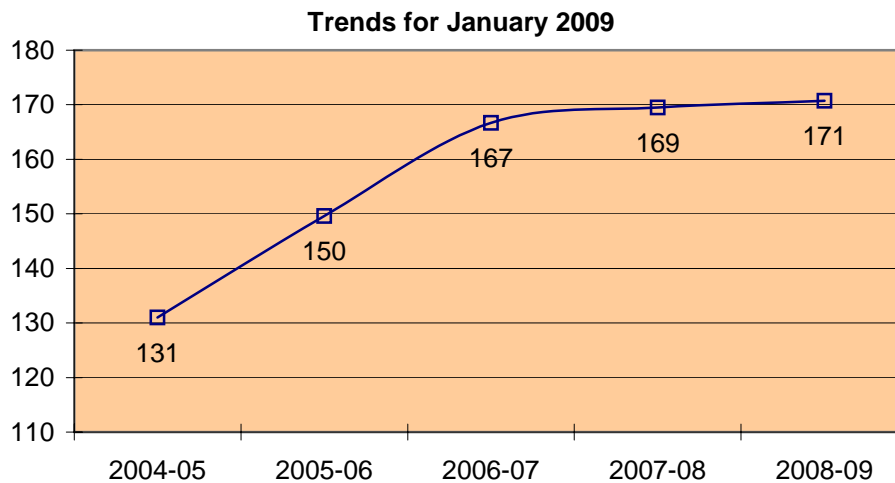


### IRFI Chart for January 2009

The IRFI stood at 171 points for the month of January 2009. Rates have increased by 1.2 points from Jan 2007 when the index stood at 169. The decrease in percentage of the IRFI in January 2009 over December 2008 was 0.22. Overall, the All India rates for the month ending January 2009 have decreased.

#### IRFI TRENDS FOR January:

Delhi - Kolkata route witnessed highest increase in freight rates by 45% and Delhi – Jamshedpur route saw a fall of 17%. For Metros Ex-Delhi rates registered highest increase by 14%.



#### Auto:

January 2009 sales registered more than December 2008 sales owing to discounts and reduced prices. The cumulative production data for April 2008 – January 2009 showed a production growth of 2.32 percent over April 2007 – January 2008. However a m-o-m comparison of January 2009 over January 2008 shows that production fell by 11.92%. However in the export segment, the period from April 2008 – January 2009 saw automobile exports registering a growth of 30.47 percent barring Commercial Vehicles.

#### Commercial Vehicles:

The segment declined by 19.83 percent during April – January 2009 as compared to the same period last year. A Crisil Study shows that falling demand for Medium and Heavy Commercial Vehicles (MHCV) is mainly linked to the overall slowdown in industrial production. Transporters have deferred purchases despite stable freight rates, with rising cost of ownership impacting their profitability amidst concerns over freight demand sustainability.

#### Forecast for February 2009:

The IRFI in February 2008 over February 2007 registered an increase by 2% and 1.5% increase over January 2007. The IRFI stood at 168 for the month of February 2008 over 166 for the month of February 2007 registering an Increase of 2 Points. The IRFI for the month of February 2009 is expected to remain flat with the diesel price reduction & demand slowdown.

**February 2009 Chart:**

