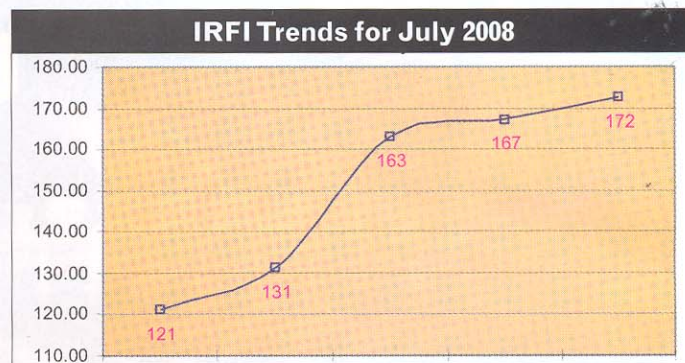


IRFI CHART FOR JULY 2008

The IRFI stood at 172 points for the month of July 2008. The RFI has increased by five points from July 2007 when the index stood at 167. The increase in percentage of the IRFI in July 2008 over June 2008 was 0.08. Overall, the all India rates for the month ending July 2008 have marginally increased.

IRFI TRENDS FOR JULY

Delhi–Siliguri route witnessed highest increase in freight rates by 12 percent and Mumbai–Hyderabad route saw a fall of 15 percent. For metros, ex-Kolkata rates registered the highest increase by 3 percent and ex-Mumbai rates are stable.



ECONOMY

Industry and Economy

Official statistics indicated that the growth in the index of industrial production dipped again to 3.8 percent in the month of May 2008 after recovering to 7.0 percent in April 2008

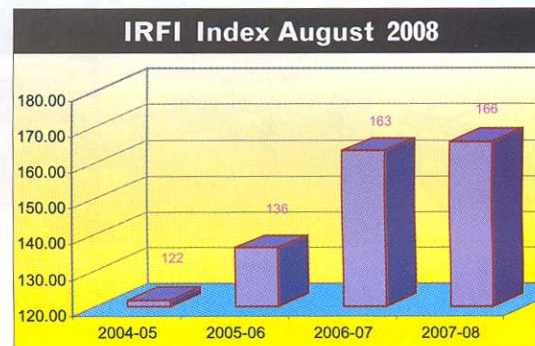
Commercial Vehicles

The auto industry continued to witness sluggish sales even in July, with medium and heavy commercial vehicles sales down 7.32 percent to 17,741 units. However, the light commercial vehicles grew by 2.52 percent to 33,496 units, according to figures released by the Society of Indian Automobile Manufacturers (SIAM) in this month.

Despite high interest rates and unavailability of finance, sales of commercial vehicles have witnessed double-digit growth in May and June. Interestingly, on month-on-month basis also, the volumes are going up indicating even the high double-digit inflation and the increase in prices of commercial vehicles is not dithering buyers to go in for a big buy.

FORECAST FOR AUGUST

The increase in the IRFI in August 2007 over August 2006 was 2 percent and marginally decreased over July 2007. The IRFI has stood at 166 for the month of August 2007 over 163 for the month of August 2006, an increase of three points. The IRFI for the month of August 2008 is expected to increase marginally by around a point primarily due to the monsoon season.



Indian Road Freight Index (IRFI), a service introduced by Transport Corporation of India (TCI), is an index of weighted average lorry freight rates across various routes, calculated based on the route density and the dynamic freight rates of routes across the country.

Knowledge Partner: Transport Corporation of India (TCI); website: www.tcil.com; e-mail: irfi@tcil.com