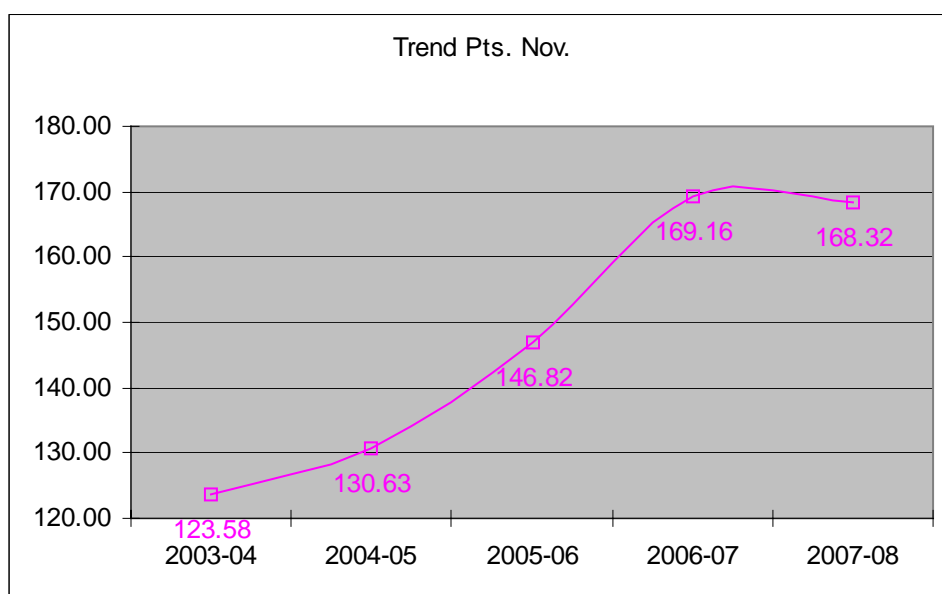


IRFI Chart for November 2007

The IRFI stood at 168.32 points for the month of November 2007. There has been a fall of .84 points from November 2006 when the index stood at 169.16. The Increase in percentage of the RFI in November 2007 over October 2007 was 1.02. Overall, the All India rates for the month ending November have been stable.

IRFI TRENDS FOR November :

Overall, freight rates have been marginally dipped. Rates for West & North bound vehicles has seen a minor decrease. Ichchapuram – Haldia route witnessed highest increase in freight rates by 18.45% and Jamshedpur - Satna Route saw a peak fall of 37.50%. For Metros Ex-Delhi Rates registered the highest increase by 0.44% and Ex-Chennai rates decreased by 1.74%.



ECONOMY

The government has collected Rs 19,070 crore as indirect taxes, excluding services, in the month of November, a rise of 10 per cent year-on-year. While customs duty collections rose by 15.8 per cent at Rs 9,005 crore in the month of November, excise duty, which generally lags behind, grew by 5.3 per cent to stand at Rs 10,065 crore.

As per CMIE data, corporate India is expected to witness a slowdown in sales growth during the third quarter of 2007-08 to 13 percent, compared with 24.7 per cent last year.

Automobiles:

The industry sold 1,03,031 car units in November 2007, compared with 88,501 units in the corresponding period last year. Passenger cars grew by 13.78 per cent at 7,78,530 units, compared with 6,84,266 units in April-November 2006. Total two-wheeler sales in November also slipped by 2.07 per cent at 6,65,181 units as against 6,79,215 units last year. In the three-wheeler category, total domestic sales were down 12.48 per cent at 30,124 units, against 34,419 units a year ago.

Commercial Vehicles:

Sales of multi-purpose vehicles increased by 19.35 per cent (62,340 units) and utility vehicles by 12.61 per cent (1,52,534 units). Medium and heavy commercial vehicle sales were down by 3.50 per cent at 22,061 units, compared with 22,862 units a year ago.

Forecast for December:

The IRFI stood at 169.16 for the month of December 2006 over 147.76 for the month of December 2006 thereby registering an increase of 21.40 Points (14.48%). A growing economy with thrust on manufacturing led to a greater demand for transportation services. The IRFI for the month of December 2007 expected to vary marginally.

December Chart: