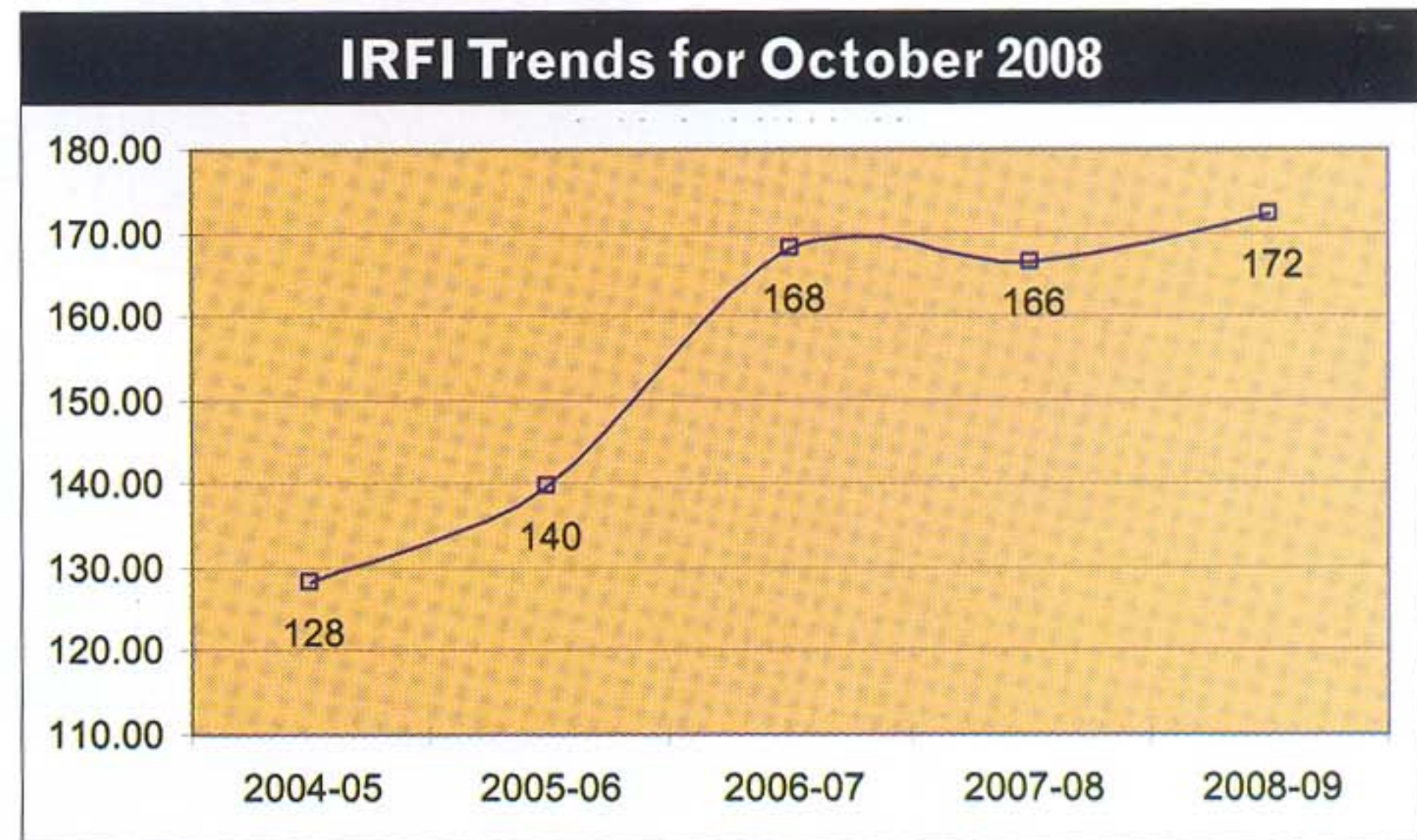


IRFI CHART FOR OCTOBER 2008

The IRFI stood at 172 points for the month of October 2008. Rates have increased by six points from October 2007 when the index stood at 166. The decrease in percentage of the IRFI in October 2008 over September 2008 was one point. Overall, the All-India rates for the month ending October 2008 have decreased.

IRFI TRENDS FOR OCTOBER

Delhi-Ahemdabad route witnessed highest increase in freight rates by nine percent, and Kolkata-Chennai route saw a fall of 17 percent. For metros, ex-Kolkata rates registered highest decrease by 10 percent.



AUTO

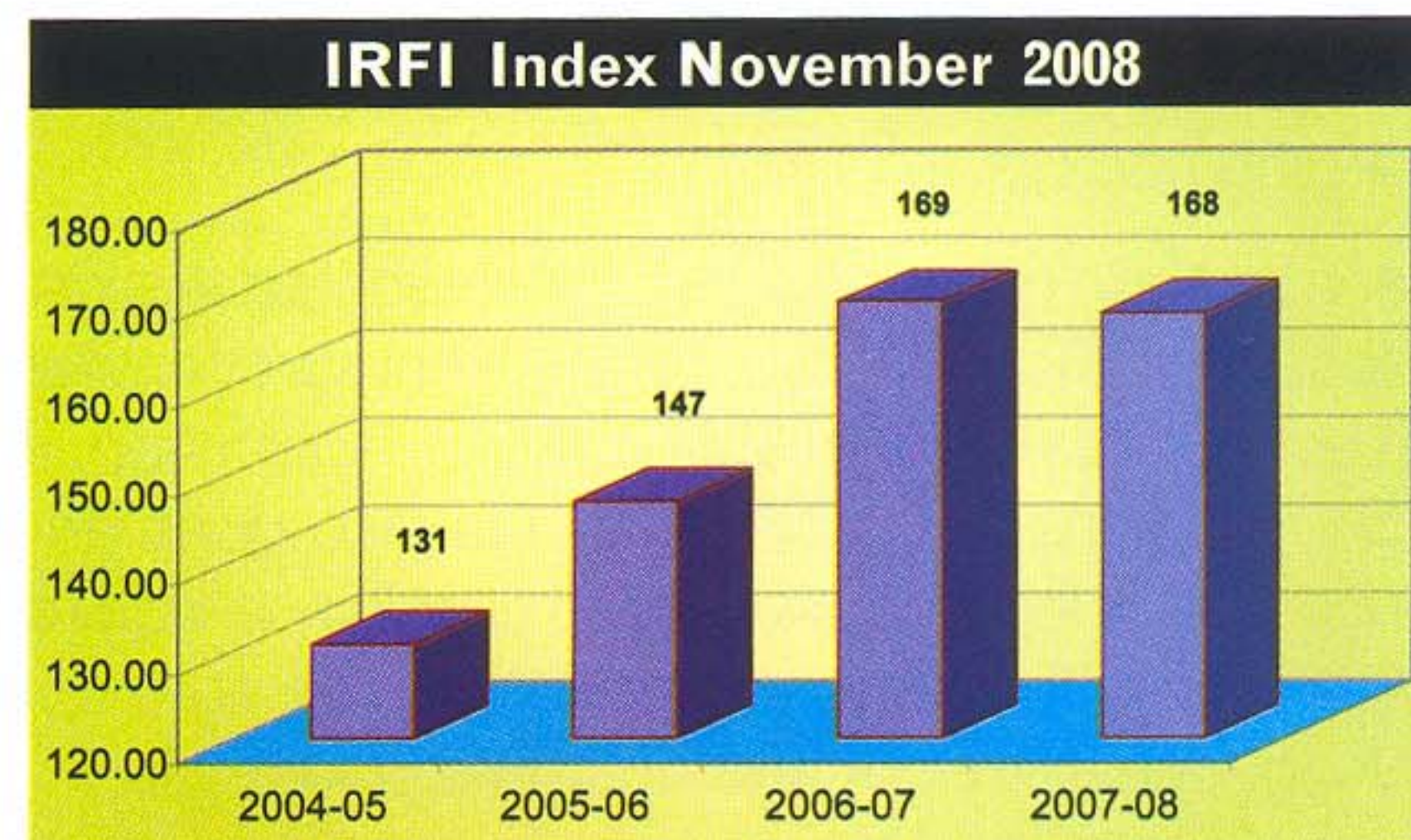
After seven consecutive years of good growth, auto component majors have begun cutting production by over 25-30 percent. The move is expected to impact the bottom-line of the industry. October saw slower retail sales in the passenger car segment. The production cut also reflects subdued customer sentiment, which has resulted in purchases being deferred. Passenger vehicles (cars and utility vehicles) account for 15 percent of total sales, followed by trucks at four percent and two-wheelers at 77 percent. While the July-September quarter saw a drop in retail sales in two-wheelers, cars and trucks, auto majors expect the October-December quarter to be worse.

Commercial Vehicles

Lack of finance and a large inventory stockpile have forced truck majors to sharply cut production by more than 50 percent of the medium and heavy commercial vehicles in the wake of slowing demand.

FORECAST FOR NOVEMBER

The IRFI in November 2007 over November 2006 registered a decrease by one percent and marginally increased over October 2007. The IRFI has stood at 168 for the month of November 2007; over 169 for the month of November 2006, registering a decrease of one point. The IRFI for the month of November 2008 is expected to decrease marginally over October 2008 because of global slowdown and liquidity crunch.



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.

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