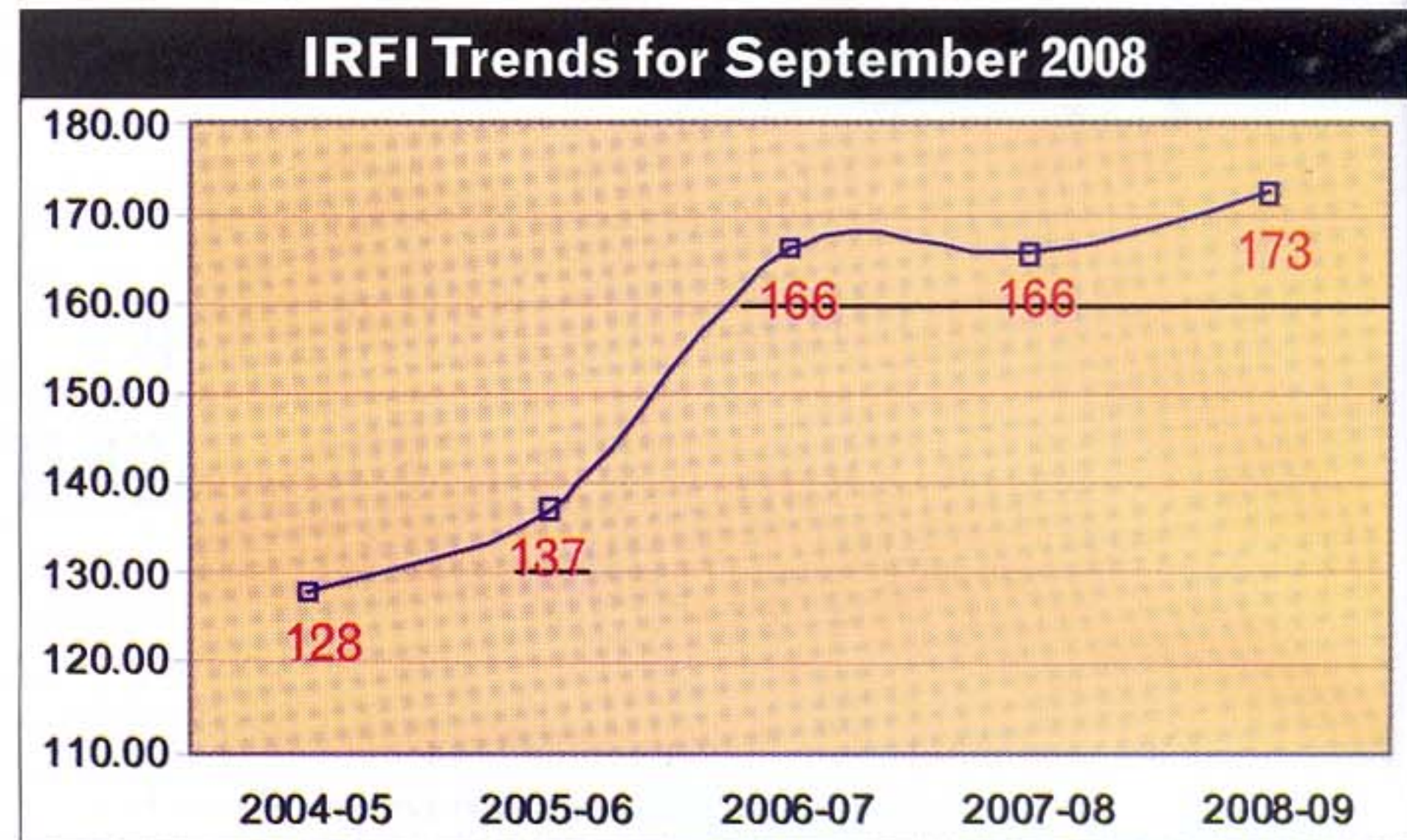


IRFI CHART FOR SEPTEMBER 2008

The IRFI stood at 173 points for the month of September 2008. Rates have increased by seven points from September 2007 when the index stood at 166. The increase in percentage of the IRFI in September 2008 over August 2008 was 0.36. Overall, the All India rates for the month ending September 2008 have marginally increased.



IRFI TRENDS FOR SEPTEMBER 2008

Delhi-Bhubaneswar route witnessed highest increase in freight rates by 15 percent and Mumbai-Visakhapatnam route saw fall of nine percent. For metros ex-Delhi rates registered the highest increase by seven percent and ex-Mumbai rates registered highest decrease by two percent.

ECONOMY

The wholesale price index, India's most widely watched price measure, rose by 12 percent in the last 12 months till September 2008. Inflation eased to its lowest in the last three months but economists do not foresee interest rates coming down.

AUTO

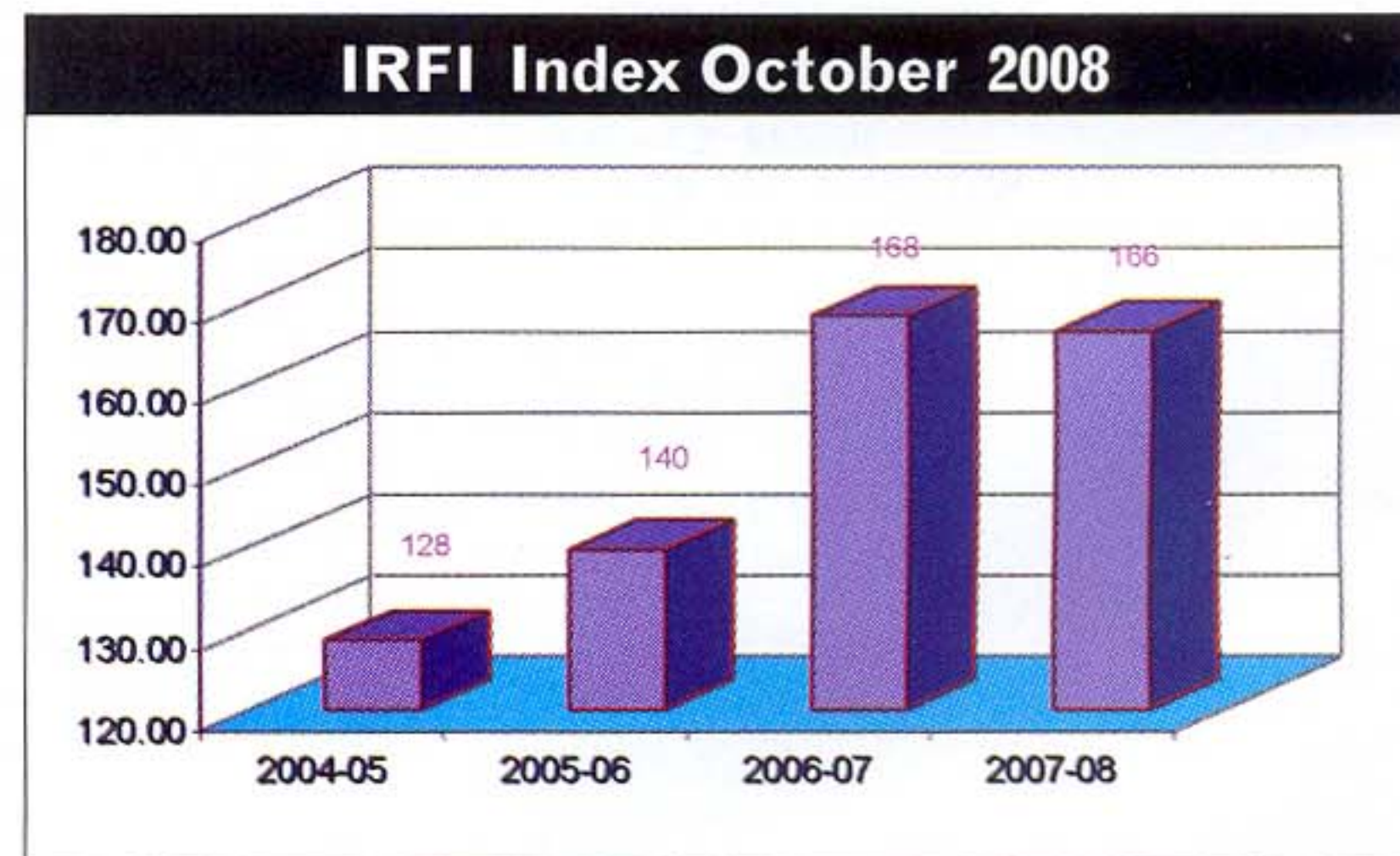
Several interest rate hikes in the last one year and a record high inflation are forcing customers to postpone their purchases in anticipation that rates may come down in a few months' time. Overall, sales in this festive season could be lower than usual.

Commercial Vehicles

Truck and smaller cargo vehicles also witnessed a dip due to lower demand from the manufacturing sector with the economy slowing down.

FORECAST FOR OCTOBER

The IRFI in October 2007 over October 2006 registered a decrease by 1.11 percent, and marginally increased over September 2007. The IRFI has stood at 166 for the month of October 2007 over 168 for the month of October 2006 registering a decrease of two points. The IRFI for the month of October 2008 is expected to increase marginally over September 2008.



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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