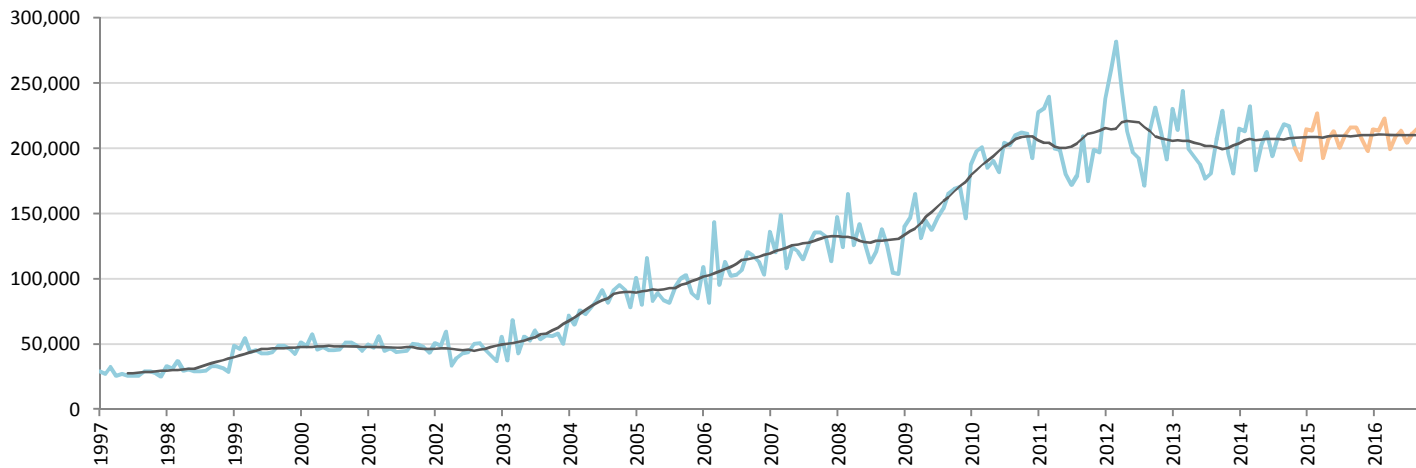


# Car Market Forecast : INDIA TOT November 2014

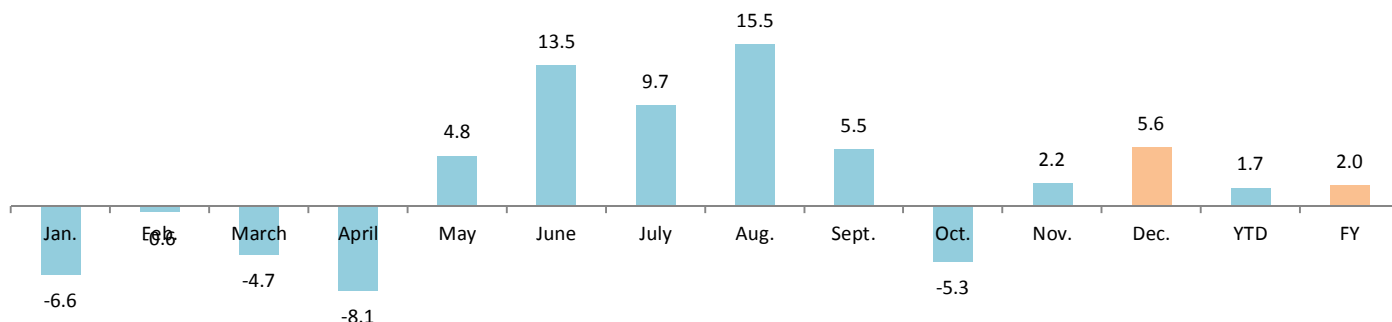
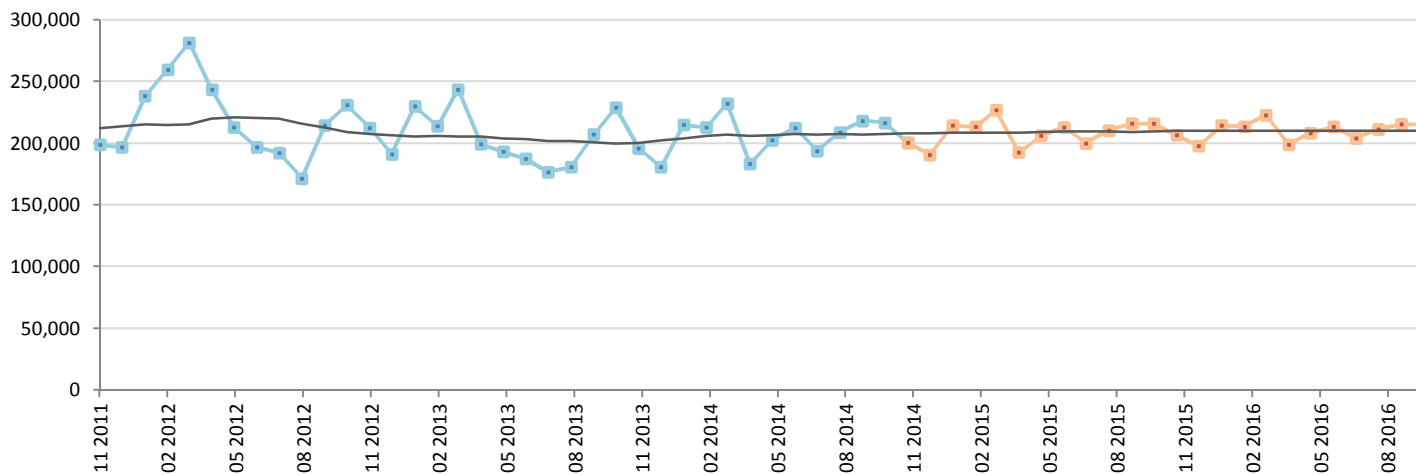
MTM (%) -7.1      YTY (%) 2.2      YTD (%) 1.7      FY (%) 2.0      FY 2014 = 2,488,816

**Comment : The "Modi effect" is finished and the market is now stable**



|                | Jan.    | Feb.    | March   | April   | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | YTD       | FY        |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|
| <b>2013</b>    | 230,087 | 214,093 | 243,844 | 199,496 | 193,338 | 187,462 | 176,949 | 180,897 | 207,198 | 229,057 | 196,095 | 180,713 | 2,258,516 | 2,439,229 |
| <b>2014</b>    | 215,000 | 212,898 | 232,423 | 183,388 | 202,659 | 212,734 | 194,042 | 209,006 | 218,505 | 216,808 | 200,432 | 190,922 | 2,297,895 | 2,488,816 |
| <b>2015</b>    | 214,551 | 213,389 | 226,921 | 192,730 | 206,175 | 213,197 | 200,164 | 210,598 | 216,207 | 216,038 | 206,854 | 197,989 | 2,316,824 | 2,514,813 |
| <b>YTY (%)</b> | -6.6    | -0.6    | -4.7    | -8.1    | 4.8     | 13.5    | 9.7     | 15.5    | 5.5     | -5.3    | 2.2     | 5.6     | 1.7       | 2.0       |

Actual data      Forecast



Data source: CORAM,SIAM