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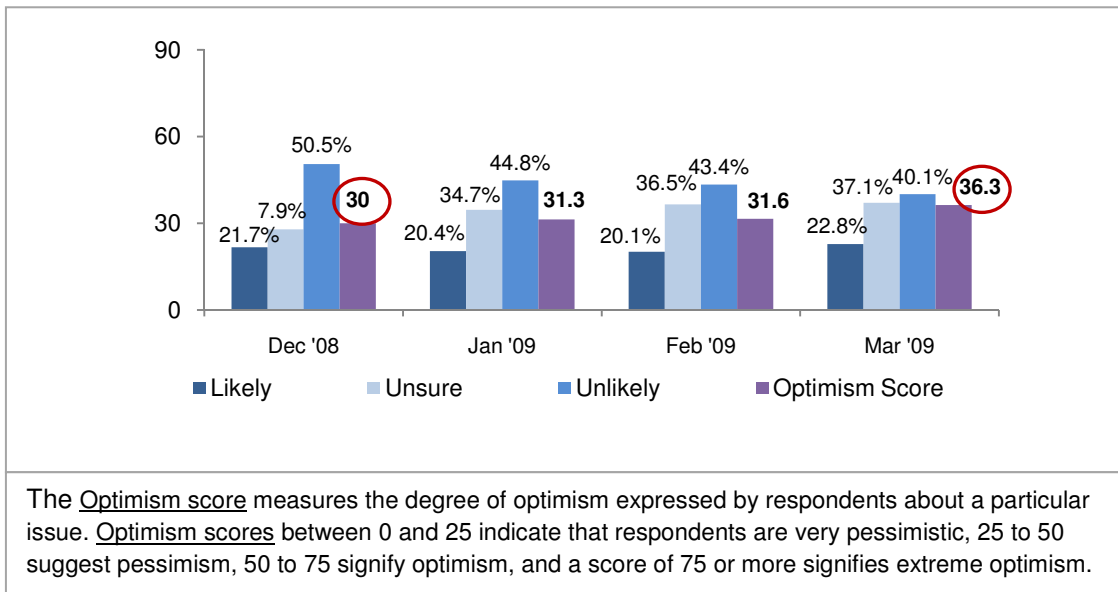
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Vehicle purchase intentions rose in advance of actual sales growth as evidenced by Boston Analytics' monthly Consumer Confidence Survey

July 15, 2009: Pessimism surrounding vehicle purchase intentions registered a significant improvement between December 2008 and March 2009 foretelling an increase in auto sales within a six months time frame. Vehicle purchase sentiment data (likeliness of respondents to buy an automobile in the next six months) is tracked by Boston Analytics as part of its monthly Consumer Confidence Survey. The Optimism score for respondents' vehicle purchase plans increased from 30 in December 2008 to 36.3 in March 2009. The improvement in vehicle purchase sentiment data was driven by a number of factors including lower auto loan rates and new launches across categories. Improved sentiment translates into increased sales a few months later as corroborated by the recent increase in sales growth by auto manufacturers in India.

Likelihood to Purchase a Vehicle



Consumer confidence data from Boston Analytics also reveals increasing positive sentiment related to the expected state of the economy, job security and household income which may be positively impacting vehicle purchase intentions.

Boston Analytics also offers monthly data on Indian consumer durables purchase intentions for various product categories such as air conditioners, refrigerators, washing machines, television, etc. For further information please contact:

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Consumer confidence data is derived from a survey of monthly survey targeting 10,000 respondents across 15 cities across fifteen Indian cities—Delhi, Mumbai, Kolkata, Chennai, Hyderabad, Bangalore, Ahmedabad, Chandigarh, Nagpur, Kochi, Jaipur, Lucknow, Bhubaneswar, Patna, and Vishakhapatnam. A stratified sampling process was adopted for this survey, with the strata based on the socio-economic conditions of the respondents in order to ensure a proper representation of the population. All data is collected via face-to-face interviews.

About Boston Analytics

Boston Analytics provides its corporate, consulting and financial clients the most current, accurate and actionable research and analysis—so they can be the first to uncover and exploit opportunities. The firm's work powers knowledge processes and enables effective decisions at all levels of its clients' businesses. Boston Analytics brings together leading analytical minds worldwide, delivers robust offerings of knowledge services, and works as a genuine partner. Boston Analytics is headquartered in Boston with offices in New York, London, and Mumbai. For more information visit www.bostonanalytics.com
