

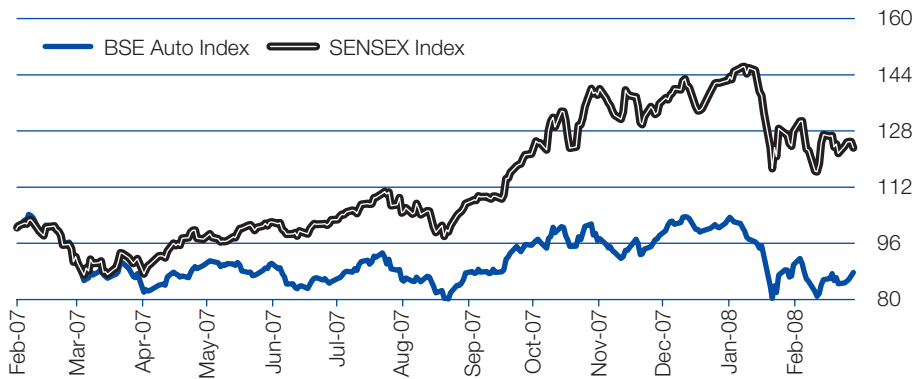
# AUTO FACT SHEET

In February 2008, The BSE Auto Index outperformed the Sensex. The Sensex was down by 0.4% while the Auto Index was up 1.1% for the month of February. The biggest gainers among the large sized players (TTM Revenues > INR 20 bn) were Hero Honda and Ashok Leyland up 12.9% and 8.2% respectively. The biggest gainers in the medium/small sized players (TTM Revenues < INR 20 bn) were Escorts and Punjab Tractors up 20.3% and 7.0% respectively. Among the large sized Auto Ancillaries (TTM Revenues > INR 5 bn) Motherson Sumi and Rico Auto were the biggest winners up 20.7% and 8.2% respectively. Among the medium sized companies Bosch Chassis and Rasandik Engineering were the biggest winners up 41.5% and 12.0% respectively.

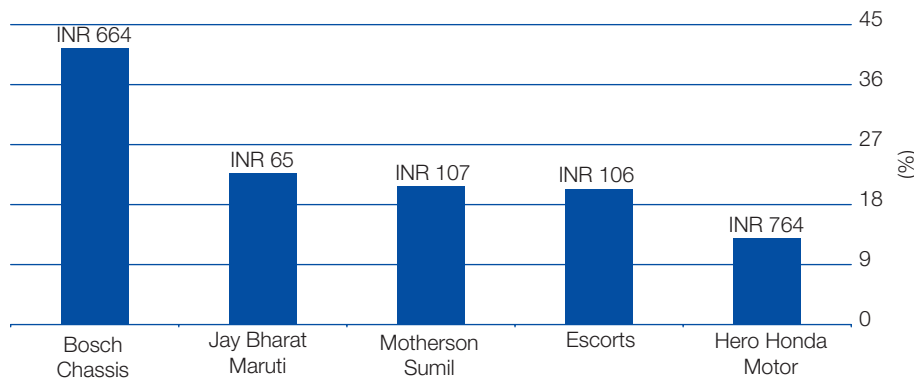
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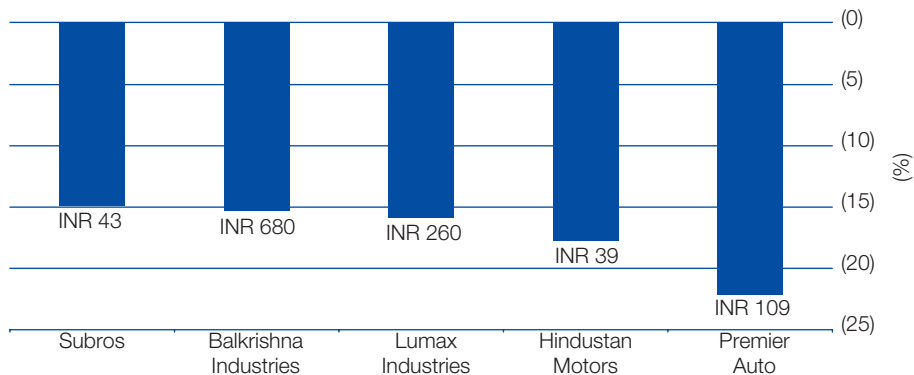
**Chart 1: BSE vs Auto Index**



**Chart 2: Top 5 gainers for the month**



**Chart 3: Top 5 losers for the month**



		Stock Price Information			% Change of share prices		Market Cap		Enterprise Value	Cash	Revenues		Rev Gwth	PAT	EV/EBIDTA	Earnings per share data			ROE	P/E Ratio	Inst. Holding
		Closing Price			52 week						TTM			TTM	TTM	TTM growth @				TTM	31/12/07
(INR million, except per share amounts)		29/02/08	Low	High	YTD>	1mth	INRm	USDm~	INRm	INRm	INRm	USDm~	YoY	INRm	TTM	INR	YoY	QoQ	(%)	(%)	(%)
Company	Symbol				(%)	(%)							(%)				(%)	(%)			(%)
BSE SENSEX	BSESN	17,579	12,415	20,873	41.1	(0.4)															22.8 x
S&P CNX NIFTY	NSEI	5,224	3,577	6,288	43.8	1.7															21.1 x
<b>Large Companies (TTM Revenues &gt; INR 20bn)</b>																					
Ashok Leyland	ASOK.BO	37	26	58	3.2	8.2	49,821	1,245	51,876	4,349	74,581	1,864	1.3	4,603	6.8	3.5	14.2	49.6	24.3	10.8 x	15.0
Bajaj Auto	* ^ BJAT.BO	2,280	1,801	2,880	(0.9)	(3.2)	230,714	5,765	239,413	7,555	100,125	2,502	(2.3)	12,308	12.4	121.6	(21.2)	(33.3)	17.5	18.7	10.0
Hero Honda Motor	HROH.BO	764	561	786	19.6	12.9	152,651	3,814	153,945	358	101,827	2,544	2.9	8,642	12.8	43.3	31.5	34.6	35.0	17.7	8.0
M & M	* MAHM.BO	693	543	872	(3.1)	3.5	170,250	4,254	231,284	20,451	111,028	2,774	14.1	11,183	17.7	45.5	67.6	41.7	23.0	15.2	26.0
Maruti Udyog	* MRTI.BO	867	700	1,252	15.1	2.2	250,543	6,260	242,874	14,374	175,821	4,393	27.0	18,817	10.4	65.1	24.1	0.1	26.9	13.3	23.0
Tata Motors	* ^ TAMO.BO	700	535	840	4.6	(0.8)	269,949	6,745	331,425	11,543	348,342	8,704	13.0	24,954	7.6	64.7	11.2	14.7	32.3	10.8	17.0
TVS Motor Co.	* TVSM.BO	44	33	79	(23.3)	8.2	10,381	259	15,638	1,381	34,017	850	(6.5)	344	47.1	1.4	(49.1)	(51.1)	4.3	30.2	17.0
				<b>Median :</b>		<b>3.2</b>	<b>3.5</b>							<b>2.9</b>	<b>12.4</b>		<b>14.2</b>	<b>14.7</b>	<b>24.3</b>	<b>15.2 x</b>	
<b>Small Companies (TTM Revenues &lt; INR 20 bn)</b>																					
Eicher Motors	* EICH.BO	285	222	599	23.2	2.7	8,011	200	9,707	480	21,681	542	10.9	645	7.7	22.9	(11.4)	(5.6)	0.2	12.4 x	11.0
Escorts	* ESCO.BO	106	73	174	(3.1)	20.4	8,980	224	14,409	2,066	20,163	504	(16.6)	(93)	19.3	(1.1)	NA	NA	NA	NA	17.0
Force Motors	* BJTM.BO	196	159	382	(36.9)	(13.1)	2,577	64	5,715	269	9,101	227	(6.6)	(925)	NA	(70.2)	(283.7)	NA	NA	NA	2.0
Hind. Motors	* HMTR.BO	39	24	95	20.1	(17.8)	6,310	158	7,550	637	6,314	158	(12.0)	730	NA	4.5	NA	NA	0.6	8.6	9.0
Kinetic Engg.	KNTE.BO #	128	89	222	20.3	(5.9)	695	17	1,950	131	714	18	(52.1)	(284)	NA	(52.1)	(376.3)	NA	NA	NA	3.0
Kinetic Motor Co	KNTM.BO	27	26	55	(10.2)	(9.5)	573	14	1,256	102	1,170	29	(34.0)	(716)	NA	(34.0)	NA	NA	NA	NA	-
LML	LMLL.BO	15	9	28	55.6	(8.7)	1,221	31	2,521	-	951	24	5611.1	(532)	NA	(6.6)	NA	NA	NA	NA	2.0
Mah. Scooters	MHSC.BO	324	234	384	8.0	4.5	3,703	93	3,698	5	26	1	(32.1)	98	NA	8.6	(47.7)	(94.0)	0.1	37.6	4.0
Majestic Auto	MJST.BO	35	29	64	(28.0)	(1.3)	361	9	789	6	1,135	28	(58.1)	12	53.6	1.1	NA	(127.3)	0.0	30.6	-
Premier Auto.	PAL.BO	109	38	215	165.4	(22.1)	2,834	71	3,384	36	1,046	26	47.4	161	14.8	6.2	(86.9)	(8.8)	0.1	17.6	9.0
Punjab Tractors	PTRA.BO	283	183	383	(6.9)	7.0	17,173	429	16,707	573	9,044	226	15.0	559	21.0	9.2	3.3	159.2	0.1	30.7	24.0
Scooters India	SCOO.BO	25	20	51	21.6	(6.0)	1,077	27	916	441	1,370	34	(28.9)	(308)	NA	(7.2)	(4870.6)	NA	NA	NA	-
VST Till. Tract.	VST.BO	161	113	259	36.2	0.1	928	23	851	155	1,771	44	10.8	133	3.7	23.1	(5.8)	(1.2)	0.2	7.0	2.0
				<b>Median :</b>		<b>14.0</b>	<b>(5.9)</b>							<b>(9.3)</b>	<b>14.8</b>		<b>(47.7)</b>	<b>(5.6)</b>	<b>0.1</b>	<b>15.7 x</b>	
<b>Auto Ancillaries</b>																					
<b>Large Companies (TTM Revenues &gt; INR 5bn)</b>																					
Ahmednagar Forg.	AHMD.BO	195	169	285	(14.8)	(3.6)	6,475	162	7,637	66	6,509	163	8.8	720	5.7	21.7	0.9	3.5	22.8	9.0 x	9.0
Amara Raja Batt	AMAR.BO	216	62	275	230.5	(4.5)	12,316	308	13,467	256	9,723	243	110.5	834	9.3	14.7	206.4	43.8	34.2	14.8	10.0
Amtek Auto	* ^ AMTK.BO	304	271	526	(14.7)	(7.2)	40,636	1,015	54,199	4,571	45,272	1,131	21.7	4,645	8.6	34.8	10.5	2.0	21.5	8.7	12.0
Amtek India	* ^ AMTI.BO	137	121	207	0.7	(12.6)	14,445	361	17,600	2,658	11,311	283	28.4	1,528	7.9	14.5	21.7	2.4	18.6	9.5	10.0
Apollo Tyres	* APLO.BO	44	25	63	(84.1)	(1.9)	20,945	523	27,242	1,935	36,028	900	13.6	2,028	6.2	4.3	77.3	21.6	22.0	10.3	24.0
Automotive Axles	ATOA.BO	515	402	670	(13.8)	(13.6)	7,780	194	8,684	115	6,408	160	20.0	547	8.4	36.2	7.8	6.7	43.5	14.2	11.0
Balkrishna Inds.	* BLKI.BO	680	415	903	54.4	(15.3)	13,149	329	17,101	56	10,263	256	20.3	1,110	7.4	57.4	64.6	29.4	32.0	11.8	13.0
Bharat Forge	* ^ BFRG.BO	290	254	390	(4.2)	1.4	64,558	1,613	73,065	9,389	42,964	1,074	6.1	3,105	11.7	13.9	(7.8)	(10.3)	20.8	20.8	15.0
Bosch Ltd	MICO.BO#	3,974	3,030	5,880	24.2	7.6	127,366	3,183	123,165	6,249	33,055	826	(88.5)	6,092	16.2	190.1	91.5	(9.0)	29.8	20.9	15.0
Exide Inds.	* EXID.BO	75	37	91	92.0	(9.6)	56,438	1,410	59,815	38	25,825	645	57.7	2,260	13.8	3.0	58.3	(11.4)	39.6	25.0	22.0
Fag Bearings	FAGB.BO#	572	441	720	(6.0)	(2.7)	9,500	237	9,377	123	6,436	161	13.5	795	7.0	47.9	(32.4)	(33.8)	32.1	11.9	15.0
Federal Mogul Goetze (India)	* GOET.BO#	88	71	302	(65.0)	(14.7)	2,885	72	6,818	8	5,960	149	15.7	(186)	24.2	(5.7)	NA	NA	NA	NA	20.0
Gabriel India	GABR.BO	22	19	37	(24.0)	(2.9)	1,573	39	2,114	196	4,709	118	(10.4)	82	9.0	1.1	(95.4)	118.4	6.2	19.3	6.0
Jay Bharat Maruti	JYBM.BO	65	33	75	72.3	22.7	1,408	35	2,169	13	6,302	157	26.0	161	4.6	7.4	27.1	(26.9)	29.8	8.7	-
Lumax Inds.	LUMA.BO	260	220	578	(47.2)	(15.9)	2,430	61	3,110	294	5,294	132	(4.8)	163	8.3	17.5	(58.5)	(55.0)	20.0	14.9	-
Motherson Sumi	* MOSS.BO	107	67	124	0.3	20.7	38,197	954	41,805	994	12,407	310	(9.3)	1,284	20.8	3.6	(20.8)	(20.0)	33.8	29.7	3.0
MRF	* MRF.BO	4,577	3,100	8,956	39.1	(5.8)	19,413	485	27,026	736	45,087	1,127	9.2	1,946	5.6	458.8	78.7	(19.9)	19.8	10.0	11.0
Munjal Showa	MNJL.BO	39	33	67	(27.0)	(2.2)	1,566	39	1,797	10	7,048	176	(2.0)	232	4.9	5.8	(23.2)	18.4	16.1	6.7	1.0
Omax Autos	* OMXA.BO	56	48	98	(38.6)	3.4	1,207	30	2,945	823	7,014	175	(2.9)	191	5.5	8.9	(70.0)	(59.4)	14.3	6.3	1.0
PRICOL	* PIAC.BO	25	22	45	(21.2)	(6.0)	2,273	57	5,206	321	5,963	149	(0.9)	221	6.4	2.5	(64.7)	417.1	12.8	10.3	11.0
Rico Auto Inds	* ^ RAUT.BO	35	28	58	(23.9)	8.2	4,395	110	6,541	233	8,516	213	(9.6)	342	5.5	2.7	(16.7)	(18.6)	11.8	12.8	12.0

		Stock Price Information		% Change of share prices		Market Cap		Enterprise Value	Cash	Revenues		Rev Gwth	PAT	EV/EBIDTA	Earnings per share data			ROE	P/E Ratio	Inst. Holding	
		Closing Price		52 week						TTM		TTM	TTM	TTM	growth @			TTM	31/12/07		
(INR million, except per share amounts)		Symbol	29/02/08	Low	High	YTD>	1mth	INRm	USDm~	INRm	INRm	INRm	USDm~	YoY	INRm	INR	YoY	QoQ	(%)	(%)	(%)
Company					(%)	(%)							(%)				(%)	(%)	(%)		(%)
SKF India Ltd	SKFB.BO#	358	298	513	15.4	1.9	18,876	472	17,249	1,628	15,683	392	10.8	1,607	6.8	30.5	26.7	(6.7)	38.1	11.7	19.0
Sona Koyo Steering Systems	SONA.BO	52	40	74	10.8	(4.7)	5,012	125	5,956	15	6,658	166	14.6	351	8.2	3.6	10.4	(16.7)	26.3	14.3	2.0
Subros	SUBR.BO	43	36	82	(6.2)	(14.9)	2,589	65	3,773	77	6,583	164	2.2	282	4.7	4.7	8.3	11.4	18.7	9.2	6.0
Sundaram Clayton	* SUND.BO	645	567	1,100	(29.3)	(7.3)	12,225	305	23,371	2,004	8,777	219	20.9	928	16.6	48.9	(2.3)	0.4	12.3	13.2	7.0
Sundram Fasten.	* SNFS.BO	40	36	73	(37.3)	(1.4)	8,363	209	12,649	289	11,848	296	(2.3)	715	9.0	3.4	(13.8)	(11.8)	19.4	11.7	17.0
Wheels India	WHEL.BO	280	188	370	36.5	7.7	2,762	69	5,153	8	10,842	271	10.4	288	5.9	29.2	61.8	17.1	18.0	9.6	3.0
		<b>Median :</b>		<b>(6.1)</b>	<b>(3.6)</b>								<b>9.8</b>		<b>7.6</b>		<b>8.3</b>	<b>(6.7)</b>	<b>21.5</b>	<b>11.7 x</b>	
ABC Bearings	ANTF.BO	86	69	169	(36.5)	0.3	996	25	1,297	83	1,621	41	7.8	163	4.1	14.1	18.9	93.0	26.1	6.1	8.0
Amforge Inds.	AMFR.BO	12	10	30	(11.6)	(5.5)	177	4	213	59	545	14	(5.8)	(53)	NA	(3.6)	NA	(950.0)	NA	NA	-
Auto.Corp.of Goa	ATOG.BO	295	243	584	(31.6)	7.2	1,894	47	1,981	6	3,258	81	(11.1)	194	7.9	30.2	3.7	288.7	52.1	9.8	6.0
Automotive Stamp	JBMT.BO	79	68	123	(10.9)	(7.1)	808	20	1,096	8	3,103	78	(5.1)	86	4.1	8.5	NA	(17.6)	17.0	9.3	-
Banco Products	BNCO.BO	37	24	52	(26.4)	(3.9)	2,602	65	3,078	42	2,920	73	20.8	345	6.7	4.9	98.4	30.2	37.3	7.5	-
Bharat Gears	BGRS.BO	53	48	89	(13.0)	(1.5)	415	10	1,040	43	2,307	58	15.4	100	4.0	12.7	(33.2)	68.7	25.3	4.2	12.0
Bosch Chassis	* KLBK.BO#	664	285	698	54.7	41.5	13,815	345	14,130	161	5,307	133	12.2	416	23.0	20.0	101.2	22.7	25.7	33.2	3.0
Denso India	DNSO.BO	84	67	128	15.1	(6.4)	2,347	59	1,543	874	4,553	114	10.8	323	2.9	11.6	78.0	(7.6)	19.9	7.3	-
Fairfield Atlas	FFAT.BO	61	48	101	(22.4)	(1.2)	1,653	41	2,027	154	1,412	35	51.2	102	9.5	3.7	760.5	40.2	164.7	16.2	9.0
Hi-Tech Gears	HTGR.BO	122	100	179	(6.9)	2.3	1,144	29	2,107	40	2,806	70	(0.6)	99	6.3	10.5	23.2	(5.4)	21.8	11.6	-
Hinduja Foundaries	ENOR.BO	177	132	315	26.2	(7.1)	2,881	72	4,536	14	4,307	108	1.8	166	9.9	10.2	(76.7)	(75.9)	14.5	17.4	-
Igarashi Motors	CGIM.BO	72	64	127	(24.9)	(5.9)	998	25	1,758	102	2,657	66	8.9	(30)	65.6	(2.1)	10.0	NA	NA	NA	-
India Nippon Electricals	INEL.BO	152	133	215	(20.4)	2.3	1,228	31	1,216	47	1,215	30	(11.0)	151	7.7	18.6	(42.1)	(23.2)	11.8	8.2	6.0
JMT Auto	JMTA.BO	60	51	106	(34.2)	(2.0)	857	21	1,673	6	2,014	50	20.6	73	6.9	5.1	45.3	35.1	8.5	11.8	-
Kalyani Forge	KALF.BO	198	180	324	(28.8)	(6.7)	720	18	1,131	14	1,906	48	5.4	93	4.6	25.4	(3.1)	138.7	14.4	7.8	-
Lak. Prec. Screw	* LXPR.BO	55	50	97	(19.3)	(8.9)	605	15	1,245	62	2,008	50	4.0	71	4.1	6.5	(10.2)	23.2	8.4	8.5	8.0
M M Forgings	* MMFO.BO	141	117	192	(15.3)	7.6	851	21	1,472	8	1,865	47	7.2	150	4.2	24.8	5.4	(12.7)	19.6	5.7	16.0
Minda Inds.	MNDA@IN	170	120	261	19.6	(4.7)	1,787	45	2,899	26	4,223	106	(0.4)	140	8.1	13.3	3.2	(0.9)	26.4	12.8	-
Munjal Auto Inds	MUAU.BO	74	60	130	(35.5)	(4.9)	735	18	893	5	2,223	56	(19.5)	95	5.1	9.5	(65.7)	3.5	18.9	7.8	6.0
NRB Bearings	* NBEA.BO	72	62	115	(26.5)	(3.3)	3,467	87	4,324	56	3,231	81	4.3	925	6.2	19.1	(31.6)	(89.2)	60.5	3.7	3.0
Phoenix Lamps	PHLM.BO	178	108	254	41.1	(10.6)	4,996	125	5,479	27	3,288	82	32.2	1,459	9.7	52.1	77.6	(87.6)	111.8	3.4	1.0
Rane Brake Lin.	* RBL@IN	165	142	210	3.7	5.7	1,193	30	1,799	21	1,760	44	(8.6)	244	9.4	33.8	(76.2)	(93.2)	19.7	4.9	11.0
Rane Engine Val.	NREVL@IN	266	238	408	(14.2)	8.4	1,370	34	1,769	27	1,917	48	5.4	130	10.6	25.2	(34.0)	(60.6)	13.6	10.6	2.0
Rasandik Engg.	REIL.BO	88	64	137	(3.2)	12.0	416	10	1,485	71	1,715	43	16.8	33	7.7	6.9	57.1	700.0	13.0	12.8	9.0
Steel Strips Wheels	STWH.BO	157	147	256	(12.6)	(5.5)	1,773	44	3,177	58	2,407	60	33.3	157	6.9	13.9	30.0	(8.8)	24.8	11.3	6.0
Sterling Tools	STTL.BO	70	59	101	(12.4)	(8.4)	479	12	1,021	15	1,531	38	10.7	69	4.6	10.1	42.7	90.5	15.1	6.9	-
Sundaram Brake	SBKL.BO	298	270	568	(40.4)	(3.2)	808	20	1,231	15	1,913	48	0.2	109	4.6	40.3	(46.0)	(18.1)	16.8	7.4	7.0
Suprajit Engg.	SUPE.BO	101	82	183	(38.6)	(2.5)	1,218	30	1,712	20	1,353	34	(3.6)	92	8.6	7.7	(42.8)	55.5	18.9	13.2	4.0
Timken India	TTM.BO #	113	93	174	(2.0)	6.0	7,199	180	7,129	86	3,388	85	18.8	374	12.5	5.9	14.5	(24.6)	18.1	19.2	3.0
Ucal Fuel System	* UCAF.BO	79	70	143	(11.7)	(8.1)	1,091	27	3,598	56	2,964	74	2.3	104	13.8	7.5	(21.2)	12.1	8.4	10.5	-
Z F Steering	ZFST.BO	184	150	297	(5.6)	(2.3)	1,670	42	1,954	7	2,150	54	5.7	293	4.7	32.2	17.0	40.3	32.5	5.7	-
Bimetal Bearings	BMTL.BO	220	186	356	(1.9)	2.8	842	21	777	79	940	23	29.6	80	11.0	20.9	18.1	(2.6)	7.5	10.5	2.0
EL Forge	* ELFG@IN	58	49	109	(5.1)	(0.1)	493	12	1,134	15	1,027	26	4.9	67	6.9	7.9	(19.8)	(4.1)	15.2	7.4	-
Inv.& Prec.Cast.	* IPC@IN	115	101	185	(22.4)	(3.4)	569	14	771	28	674	17	(19.1)	74	5.2	15.0	(39.0)	(29.9)	19.1	7.7	5.0
IP Rings	IPRI.BO	71	63	109	(18.7)	(2.9)	500	12	558	16	516	13	9.7	31	5.7	4.4	(59.8)	(6.3)	7.3	16.1	3.0
Samkr Pistons	SAMP.BO	57	49	100	(15.3)	(3.8)	557	14	883	6	872	22	13.6	53	4.2	5.4	84.4	(14.4)	15.5	10.5	-
Schrader Duncan	* SDL@IN	162	144	400	6.7	(8.8)	599	15	600	38	559	14	15.5	21	20.8	5.6	(97.3)	205.3	6.1	29.0	-
		<b>Median :</b>		<b>(12.6)</b>	<b>(3.2)</b>								<b>5.5</b>		<b>6.9</b>		<b>3.7</b>	<b>(3.4)</b>	<b>18.9</b>	<b>9.3 x</b>	

1) TTM: trailing twelve months with most recent quarter as Dec 2007

@ TTM with most recent quarter as Sep 2007

2) Enterprise Value is defined as market cap. plus debt minus cash. Debt and Cash as per latest available Balance Sheet. Cash does not include liquid investments, if any.

3) \* Consolidated Balance Sheet Figures

4) ^ Consolidated Profit and Loss figures

5) ~@INR 40.02/USD

6) Negative multiples / unavailable data / very large data are designated NA

7) YTD calculated from April 02, 2007

8) Balance Sheet parameters are for FY07

# indicates balance sheet parameters for FY06

9) Institutional holding as on Dec 07

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**Coverage group(s) of stocks by primary analyst(s): Auto / Auto Components:**

**Auto:** Ashok Leyland, Tata Motors, Bajaj Auto Ltd, Maruti Udyog, Mahindra & Mahindra, Hero Honda Motors, TVS Motor

**Auto Components:** Amtek Auto, Amtek India, Bharat Forge, and Sono Koyo Steering Systems.

**Recent Research**

Date	Company	Reports	Price	Recos
12-Mar-08	<b>Auto</b>	Sales Update		
3-Mar-08	<b>Maruti Suzuki</b>	Budget boon; Company Update	874	Buy
27-Feb-08	<b>Mahindra &amp; Mahindra</b>	Value in parts; Company Update	658	Buy
11-Feb-08	<b>Bharat Forge</b>	On the growth path; Visit note	270	Accumulate

**Distribution of Ratings / Market Cap**

**Edelweiss Research Coverage Universe**

	Buy	Accumulate	Reduce	Sell	Total
Rating Distribution*	110	49	10	1	190

\* 14 Stocks under review/ 6 rating withheld

	> 50bn	Between 10bn and 50 bn	< 10bn
Market Cap (INR)	90	70	24

**Rating Interpretation**

Rating	Expected to
<b>Buy</b>	appreciate more than 20% over a 12-month period
<b>Accumulate</b>	appreciate up to 20% over a 12-month period
<b>Reduce</b>	depreciate up to 10% over a 12-month period
<b>Sell</b>	depreciate more than 10% over a 12-month period

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