

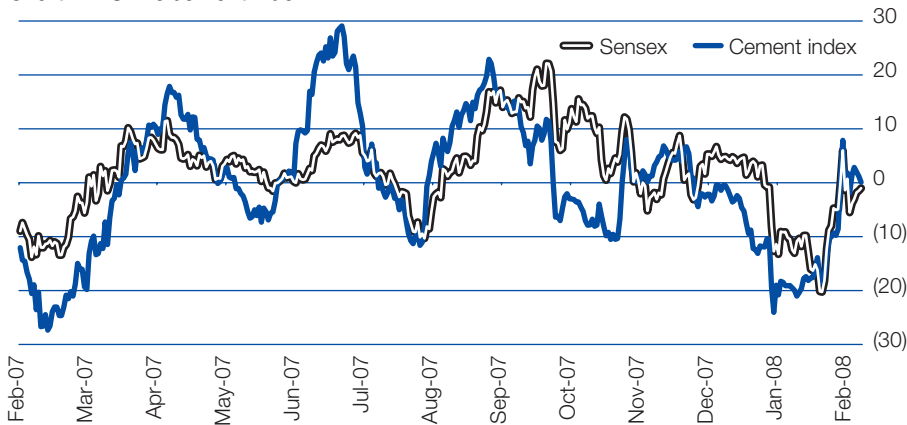
CEMENT FACT SHEET

In February 2008, our cement index outperformed the Sensex. The BSE Sensex fell by 1% against a rise of 0.1% in our cement index. The top gainers were Sagar Cements and Sanghi Cement up by 18.3% and 10.0% respectively. The top losers were Jaiprakash Associates and Orient Paper Industries down by 27.7% and 20.6% respectively.

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Chart 1: BSE vs cement index



Note: Our cement index comprises 13 companies (~51% of the total industry capacity)

Chart 2: Top 5 gainers for the month

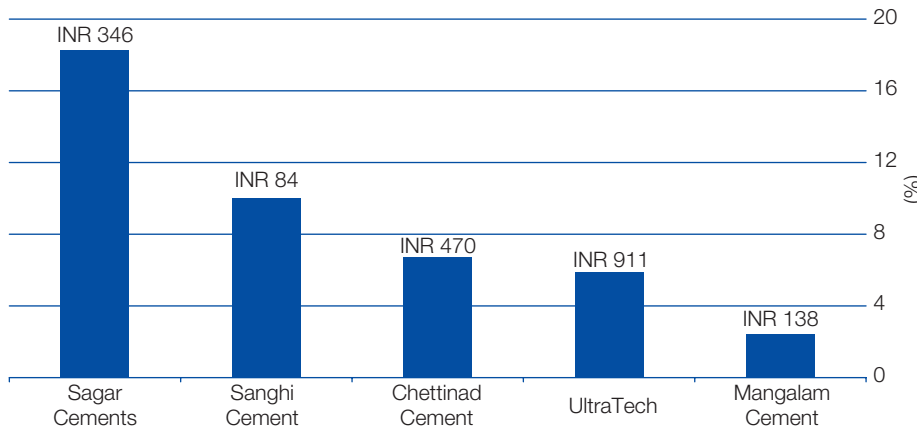
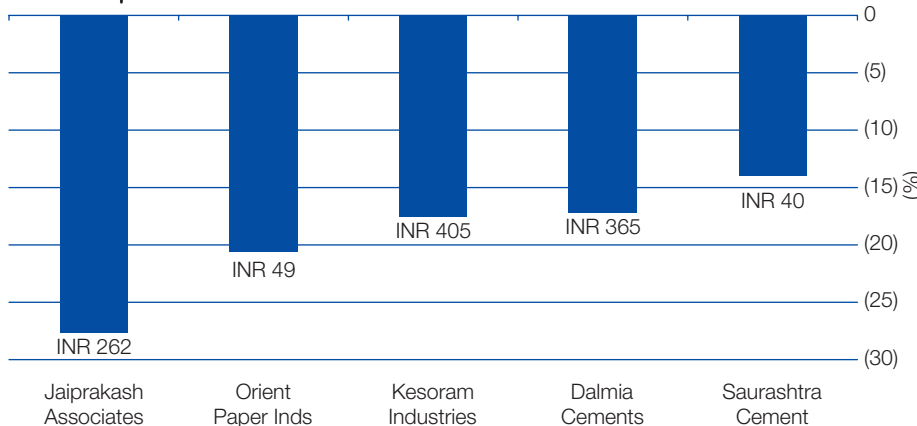


Chart 3: Top 5 losers for the month



Company	Symbol	Stock Price Information			% Change of share prices		Market Cap	Capacity	Enterprise Value	Cash	Revenues		Rev Gwth	PAT	EV/EBIDTA	Earnings per share data			EV/tonne	ROE	P/E Ratio	Inst. Holding							
		Closing Price		52 week High	YTD> (%)	1mth (%)					USDm~	Mn tonnes				INRm	INRm	TTM					TTM	TTM	TTM	gwt @	TTM	31/12/07	
		02/29/08	Low															USDm~											USDm~
(INR million, except per share amounts)																													
BSE SENSEX	^BSESN	17,579	12,455	20,873	41.1	(0.4)																26.7 x							
S&P CNX NIFTY	^NSEI	5,224	3,634	6,288	43.8	1.7																24.8 x							
Capacities > 5 mtpa																													
ACC	ACC IN	793	615	1,315	12.5	1.3	3,680	22.7	151,688	6,202	68,780	1,702	7.8	14,386	7.9	76.7	20.3	165	45.8	10.3 x	35.0								
Ambuja cements	ACEM IN	121	100	161	16.5	1.1	4,555	18.3	189,004	3,781	57,048	1,411	15.9	17,691	9.4	11.6	(97.6)	256	50.7	10.4	40.0								
Birla Corp	BJUT IN*	227	175	386	21.0	(1.2)	432	5.8	19,928	344	16,801	416	9.9	4,082	3.3	53.0	11.8	85	61.3	4.3	23.0								
Century Textiles	CENT IN*	803	433	1,275	59.4	(7.7)	1,848	6.3	86,318	1,392	33,255	823	9.9	3,467	14.1	37.3	114.6	339	32.3	21.5	26.0								
Grasim	GRASIM IN^*	2,888	1,927	4,074	40.6	(2.0)	6,551	14.3	309,835	3,692	165,008	4,082	9.7	30,298	6.2	330.5	27.4	NM	45.6	8.7	53.0								
India Cements	ICEM IN	210	145	333	36.4	1.0	1,463	9.4	77,422	2,302	27,760	687	(3.1)	6,729	7.7	23.9	59.3	204	30.5	8.8	52.0								
Jaiprakash Associates	JPA IN*	262	93	510	145.8	(27.7)	7,532	8.5	345,304	14,298	35,750	884	4.4	5,310	36.5	4.6	52.9	NM	18.5	57.3	36.0								
Madras Cements	MC IN	3,640	2,441	5,040	39.6	(6.9)	1,088	7.0	50,166	566	19,169	474	2.4	4,030	7.0	333.7	62.4	178	60.5	10.9	25.0								
Shree Cement	SRCM IN	1,216	851	1,695	33.6	(5.7)	1,048	7.5	45,586	6,081	17,941	444	12.3	2,821	6.0	81.0	(66.4)	150	56.0	15.0	14.0								
UltraTech	UTCEN IN	911	662	1,165	26.2	5.9	2,807	17.5	128,341	896	53,863	1,333	17.8	9,563	7.8	76.8	31.5	181	54.2	11.9	16.0								
Median :		35.0	(1.6)										9.8	7.8		29.5	179.8	48.2	10.7 x										
Capacities =< 5mtpa > 1 mtpa																													
Andhra Cement	ANDC IN	31	20	60	43.0	(9.3)	95	1.7	4,996	74	3,087	76	26.9	534	8.2	4.2	468.2	71	209.7	7.2	19.0								
Binani cement	BINC IN	82	59	130	NA	(8.1)	412	3.3	23,248	477	8,081	200	9.3	1,699	8.3	8.4	257.0	174	56.4	9.8	3.0								
Chettinad Cement	CHCM IN	470	333	524	11.6	6.7	343	1.8	15,898	283	8,594	213	1.1	1,543	5.0	52.3	64.7	219	58.6	9.0	7.0								
Dalmia Cements	DCB IN	365	296	620	1.7	(17.2)	386	3.5	24,715	1,038	13,642	338	2.4	3,390	6.7	79.3	73.6	175	45.0	4.6	11.0								
Gujarat Sidhee Cement	GSCL IN	24	16	45	46.2	(1.6)	87	1.2	5,256	298	4,009	99	5.7	529	8.2	3.7	(199.1)	108	NA	6.6	-								
JK Cement	JKCE IN	168	125	257	16.0	(2.6)	290	4.1	15,378	1,925	14,393	356	9.4	2,668	3.6	38.2	59.8	92	32.5	4.4	20.0								
Kesoram Industries	KSI IN*	405	296	675	20.9	(17.5)	459	4.6	26,989	272	27,655	684	14.4	3,576	4.6	78.2	64.3	147	54.6	5.2	54.0								
Mysore Cement	MYC IN	40	32	70	2.8	1.3	155	2.1	5,620	653	5,946	147	(9.7)	976	5.6	6.2	NA	66	36.1	6.4	8.0								

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		Closing Price	52 week		YTD> (%)	1mth (%)					USDm~	Mn tonnes				INRm	INRm	TTM					TTM	TTM	TTM	gwt @		TTM	31/12/07	
			02/29/08	Low														High								INRm	USDm~			qoq (%)
OCL India	OSC IN	221	126	384	56.7	(6.7)	243	1.8	13,165	908	8,454	209	1.3	1,115	6.6	25.0	73.5	181	30.3	8.8	-									
Orient Paper Inds	OPI IN*	49	35	85	28.1	(20.6)	236	2.6	12,614	171	12,568	311	6.1	2,044	3.8	10.6	46.2	120	117.5	4.7	31.0									
Prism Cement	PRSC IN	48	29	80	55.7	(5.2)	357	2.5	14,310	110	8,385	207	18.1	2,368	3.9	7.9	28.7	141	57.6	6.1	5.0									
Sanghi Cement	SNGI IN	84	46	107	61.3	10.0	457	2.6	27,426	815	8,654	214	8.2	1,349	9.4	6.1	(9.9)	261	23.3	13.7	27.0									
Saurashtra Cement	SRC IN	40	35	79	(9.0)	(14.0)	51	1.2	4,608	1,388	4,383	108	21.5	241	7.6	4.7	(96.7)	98	114.1	8.5	3.0									
JK Lakshmi	JKLC IN	137	97	221	32.0	(0.3)	193	3.4	13,583	1,507	10,796	267	5.5	2,639	3.9	46.2	11.0	99	64.4	3.0	25.0									
Median :					28.1	(5.9)							7.1		6.1		59.8	130.5	56.4	6.5 x										
Capacities =< 1 mtpa																														
Deccan Cements	DECM IN	314	117	464	147.6	1.5	54	0.8	2,033	433	2,026	50	(15.2)	450	2.8	64.3	46.8	63	48.0	4.9	-									
KCP	NKCPL IN	520	186	889	140.7	(12.3)	166	0.7	7,186	225	3,293	81	8.4	721	6.5	55.9	46.5	269	50.5	9.3	4.0									
Mangalam Cement	MGC IN	138	107	243	4.9	2.4	97	1.0	4,418	251	5,011	124	(10.7)	1,009	2.9	35.7	26.0	109	68.3	3.9	24.0									
Sagar Cements	SGC IN	346	111	460	178.7	18.3	114	0.7	4,699	159	2,016	50	9.6	309	8.7	23.2	38.0	179	42.6	14.9	15.0									
Median :					144.2	2.0							(1.1)		4.7		42.3	144.1	49.3	7.1 x										

1) TTM: trailing twelve months with most recent quarter as December 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) ~ @INR 40.42/USD

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

5) YTD calculated from April 02, 2007

6) Cash, Debt and Shareholders' Fund (for calculation of ROE) as on FY07

7) # Balance Sheet Parameters as on FY06

8) ^ Indicates consolidated numbers

9) All P&L and Balance Sheet data from Capitaline

10) * Indicates diversified players

11) ! PAT for ACEM & ACC after adjusting for E/O, prior period items stands at 3,245 mn and 2,419 mn respectively.

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Coverage group(s) of stocks by primary analyst(s): Cement:

ACC, Ambuja Cement, India Cements, Madras Cement and UltraTech Cement

Recent Research

Date	Company	Reports	Price	Recos
28-Feb-08	Cement Monthly	Playing the wait-and-watch game; <i>Monthly Update</i>		
18-Feb-08	Cement	<i>Fact Sheet</i>		
01-Feb-08	Ambuja Cements	Soft outlook remains; <i>Result Update</i>	119	Reduce
31-Jan-08	ACC	Operating costs take a toll; <i>Result Update</i>	783	Reduce

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)	96	70	24		

Rating Interpretation

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

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