

AUTO FACT SHEET

In January 2007, The BSE Auto Index underperformed the Sensex. The Sensex rose by 2.2% whereas the Auto Index rose by 0.9% for the month of January. The top gainers among the large sized players (TTM Revenues > INR 20 bn) were Ashok Leyland Ltd. & Bajaj Auto Ltd. up 6.4% & 5.5% respectively. In the medium/small sized players (TTM Revenues < INR 20 bn) top gainers were Premier Automobiles Ltd. & Maharashtra Scooters Ltd., up 39.2% and 23.9% respectively. Among the large sized Auto Ancillaries (TTM Revenues > INR 5 bn) Exide Industries Ltd. & CEAT Ltd. up 21.9% and 14.1% respectively were the biggest gainers. Among the medium sized companies Perfect Circle India Ltd. and Bharat Gears Ltd. were the biggest winners up 80.3% and 51.9% respectively.

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Chart 1: BSE Vs Auto Index

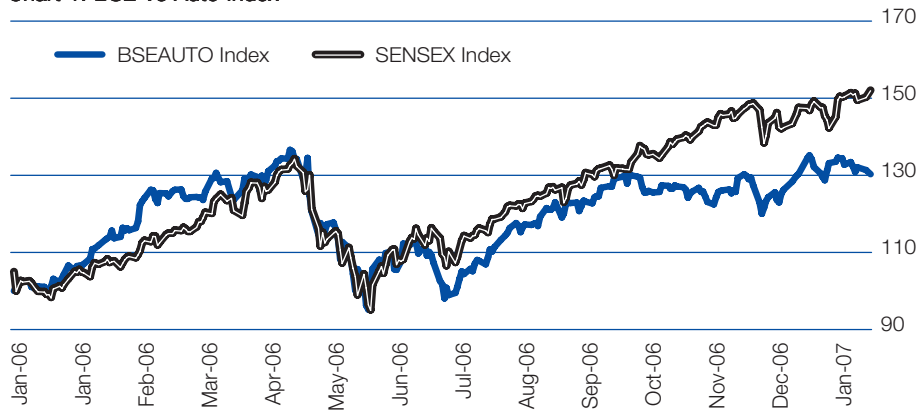


Chart 2: Top 5 gainers for the month

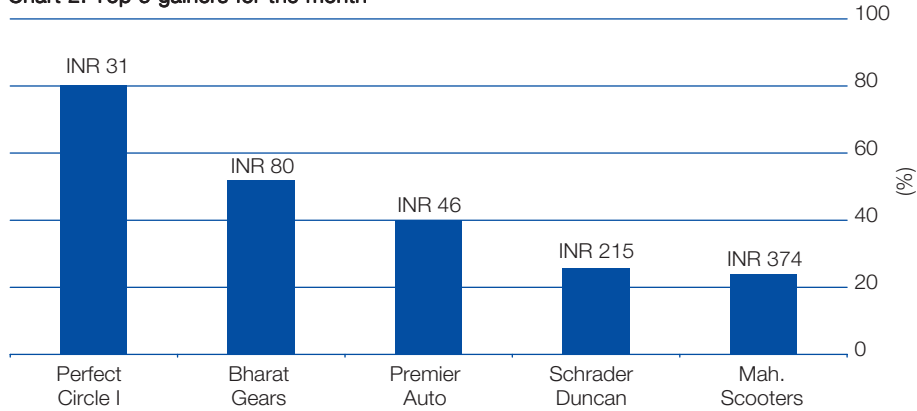
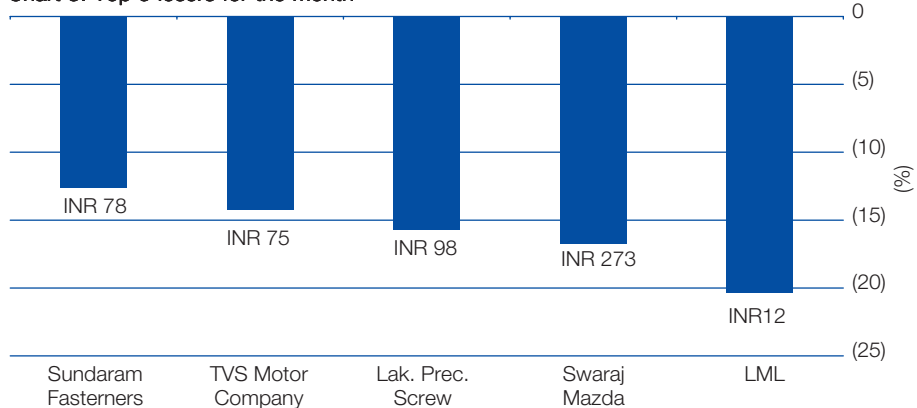


Chart 3: Top 5 losers for the month



		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	
(INR million, except per share amounts)		Closing Price	52 week		YTD>	1mth	INRm USDm~		INRm	INRm	TTM		TTM	TTM	TTM	growth @		TTM	29/12/06	
Company	Symbol	31/01/07	Low	High	(%)	(%)	INRm	USDm~	INRm	INRm	INRm	USDm~	YoY (%)	INRm	INR	YoY (%)	QoQ (%)	(%)	(%)	
BSE SENSEX	BSESN	14,090.9	8,929.4	14,282.7	21.8	2.2													22.0 x	
S&P CNX NIFTY	NSEI	4,082.7	2,632.8	4,147.7	17.5	2.9													19.6 x	
Large Companies (TTM Revenues > INR 20bn)																				
Ashok Leyland	ASOK.BO	48	30	54	18.5	6.4	63,982	1,446	64,872	6,029	66,120	1,495	47.8	4,120	10	3	92.0	10.0	29.2	15.5 x 20.3
Bajaj Auto	* ^ BJAT.BO	2,763	2,085	3,325	(2.1)	5.5	279,519	6,318	289,449	4,765	96,322	2,177	29.6	12,190	16	120	12.6	(9.9)	21.5	22.9 8.3
Hero Honda Motor	HROH.BO	718	637	950	(19.9)	(5.9)	143,316	3,240	143,586	1,587	95,163	2,151	15.2	9,301	11	47	(20.1)	(3.1)	46.3	15.4 8.8
M & M	MAHM.BO	900	488	1,002	40.4	(0.6)	220,080	4,975	263,143	11,872	95,917	2,168	16.7	9,440	22	39	21.0	(19.5)	25.4	23.3 21.2
Maruti Udyog	MRTI.BO	937	670	991	2.7	1.0	270,593	6,116	257,415	19,874	135,011	3,052	18.2	14,743	13	51	11.0	2.4	26.5	18.4 15.7
Tata Motors	TAMO.BO	878	651	997	(9.7)	(2.5)	338,177	7,644	358,104	13,864	274,140	6,197	61.1	18,122	11	47	16.4	21.4	29.6	18.7 15.4
TVS Motor Co.	TVSM.BO	75	68	187	(51.9)	(14.2)	17,792	402	20,414	1,346	37,744	853	7.3	866	12	4	(63.1)	(53.8)	11.6	20.5 21.2
		Median :		(2.1)	(0.6)							18.2		12		12.6	(3.1)	26.5	18.7 x	
Small Companies (TTM Revenues < INR 20 bn)																				
Eicher Motors	EICH.BO	375	203	416	18.6	3.0	10,544	238	12,058	261	18,479	418	26.6	684	11	24	(0.4)	25.5	15.4	15.4 x 8.2
Escorts	* ESCO.BO	122	53	157	25.7	9.1	8,776	198	12,957	2,313	19,700	445	57.3	354	15	5	(2.0)	(1.1)	4.3	24.8 21.9
Force Motors	* BJTM.BO	404	362	975	(34.6)	0.1	5,321	120	7,409	163	9,624	218	8.5	(121)	NA	(9)	NA	NA	NA	NA 2.6
Hind. Motors	* HMTR.BO	41	25	61	(4.9)	19.9	6,568	148	8,064	96	6,616	150	45.9	(599)	NA	(4)	NA	NA	NA	NA 9.3
Kinetic Engg.	* KNTE.BO	147	104	178	(13.6)	20.8	744	17	2,789	6	1,219	28	15.6	(454)	NA	(90)	NA	NA	NA	NA 3.4
Kinetic Motor Co	KNTM.BO	39	35	65	(37.5)	(2.3)	715	16	1,261	3	1,506	34	67.8	(531)	NA	(29)	NA	NA	NA	NA 0.0
LML	LMLL.BO	12	8	47	(66.4)	(20.4)	954	22	2,076	109	703	16	(99.5)	(523)	NA	(7)	NA	NA	NA	NA 2.1
Mah. Scooters	MHSC.BO	374	220	499	(7.0)	24.0	4,277	97	4,368	4	131	3	(87.4)	179	NA	16	20.2	(0.9)	0.1	23.9 4.5
Majestic Auto	MJST.BO	61	34	78	(13.1)	3.7	634	14	1,145	10	1,602	36	14.2	(106)	NA	(10)	NA	(3.6)	NA	NA 0.0
Premier Auto.	PAL.BO	46	21	59	40.9	39.2	1,203	27	1,571	62	760	17	59.2	73	57	3	364.9	(25.2)	0.1	16.5 9.0
Punjab Tractors	PTRA.BO	251	191	359	(1.4)	0.4	15,241	344	15,131	240	9,810	222	2.3	777	12	13	(0.5)	13.1	0.1	19.6 37.8
Scooters India	SCOO.BO	27	19	41	(3.6)	21.8	1,139	26	988	546	1,474	33	4.5	(42)	NA	(1)	(52.9)	NA	NA	NA 0.1
Swaraj Mazda	SWRJ.BO	273	206	399	(22.4)	(16.8)	2,863	65	3,808	190	5,956	135	(6.2)	113	13	11	47.1	1.6	0.2	25.4 7.5
VST Till. Tract.	VST.BO	147	65	174	41.3	10.2	844	19	822	65	1,558	35	23.3	115	5	20	0.9	33.7	0.2	7.3 0.1
		Median :		(5.9)	6.4							14.9		13		0.3	0.4	0.2	19.6 x	
Auto Ancillaries																				
Large Companies (TTM Revenues > INR 5bn)																				
Amtek Auto	* ^ AMTK.BO	361	240	435	16.2	1.1	44,868	1,014	51,596	14,901	14,384	325	41.4	1,806	19	15	39.9	71.5	11.1	24.8 x 17.9
Amtek India	AMTI.BO	160	88	184	28.3	(1.0)	13,884	314	15,401	44	6,342	143	93.6	755	10	9	0.0	(19.3)	43.2	18.4 9.0
Apollo Tyres	* APLO.BO	337	194	387	14.6	(4.6)	15,617	353	20,802	2,315	31,280	707	26.3	903	8	19	113.3	81.1	14.2	17.3 27.7
Balkrishna Inds.	BLKI.BO	524	440	993	(40.3)	(3.0)	10,124	229	12,325	768	7,962	180	47.2	819	8	42	48.8	16.0	28.5	12.4 11.3
Bharat Forge	* BFRG.BO	334	221	485	(26.4)	(7.8)	74,399	1,682	80,060	5,932	23,271	526	154.7	2,439	16	11	39.4	19.4	19.3	30.5 12.1
CEAT	CEAT.BO	141	56	162	108.5	14.1	6,458	146	10,238	396	20,563	465	30.7	209	9	5	6.6	185.2	6.0	30.9 25.8
Exide Inds.	* EXID.BO	45	19	51	66.9	21.9	33,863	765	36,646	187	17,377	393	34.0	1,426	13	2	61.8	(20.3)	26.4	23.7 26.5
Fag Bearings	FAGB.BO	661	375	775	11.9	2.6	10,983	248	11,015	80	5,507	124	29.0	737	9	44	52.1	12.2	40.6	14.9 14.6
Gabriel India	GABR.BO	32	22	43	(4.7)	7.6	2,331	53	3,201	163	5,428	123	11.6	99	21	1	52.5	83.7	10.0	23.4 9.4
M I C O	MICO.BO	3,591	2,350	3,855	22.3	2.6	115,103	2,602	110,960	5,831	38,426	869	14.9	4,883	15	152	99.1	0.0	31.4	23.6 20.2
Motherhood Sumi	* ^ MOSS.BO	110	70	118	5.7	1.1	25,838	584	28,322	1,781	11,620	263	38.5	1,117	15	5	34.3	7.8	38.8	23.1 2.9
MRF	MRF.BO	4,075	2,025	4,785	26.9	(5.3)	17,284	391	23,923	460	39,795	900	29.4	613	12	145	108.0	57.8	8.1	28.2 13.5
Munjjal Showa	MNJL.BO	73	50	96	(70.6)	5.4	2,908	66	2,934	12	6,580	149	12.4	265	7	7	54.9	56.9	20.8	11.0 3.7
Omax Autos	OMXA.BO	94	58	146	(22.8)	5.9	2,012	45	3,205	522	6,504	147	8.9	217	5	10	32.7	17.7	19.2	9.3 12.2
PRICOL	* PIAC.BO	41	30	48	(2.7)	10.6	3,695	84	5,855	228	5,641	128	28.3	380	6	4	35.4	26.2	25.6	9.7 12.4
Rico Auto Inds	* ^ RAUT.BO	65	54	98	(27.8)	4.4	8,119	184	9,360	124	8,001	181	16.9	372	9	3	(28.3)	(21.3)	15.1	21.8 10.2
SKF India Ltd	SKFB.BO	288	209	376	(8.2)	5.9	15,195	343	14,065	1,132	13,026	294	36.2	926	11	18	76.6	0.0	26.7	16.4 22.9
Subros	SUBR.BO	242	150	285	42.7	0.1	2,899	66	3,648	71	6,328	143	17.7	301	5	25	0.3	(15.3)	23.3	9.6 6.0
Sundaram Clayton	* SUND.BO	1,244	790	1,440	23.8	(10.8)	23,600	533	30,525	1,989	7,723	175	29.5	937	26	49	17.3	4.1	13.6	25.2 7.6
Sundram Fasten.	* SNFS.BO	78	50	94	(9.0)	(12.6)	8,216	186	12,628	107	11,896	269	14.9	836	7	8	74.2	(17.7)	26.0	9.8 18.4
		Median :		8.8	1.9							29.0		9		39.9	12.2	20.8	18.4 x	

Company	Symbol	Closing Price		% 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		
		31/01/07	52 week		YTD>	1mth	INRm	USDm~	INRm	INRm	TTM		YoY	TTM	TTM	TTM	TTM	growth @	TTM	29/12/06		
		Low	High	(%)	(%)	INRm	USDm~	INRm	INRm	INRm	USDm~	(%)	INRm	INR	YoY (%)	QoQ (%)	(%)	(%)	(%)	(%)		
Medium Companies (TTM Revenues < INR 5bn)																						
ABC Bearings	ANTF.BO	172	90	190	30.0	16.4	1,984	45	2,302	28	1,773	40	11.5	222	6	19	32.8	(12.3)	46.4	9.0 x	10.0	
Ahmednagar Forg.	AHMD.BO	280	134	300	32.6	3.4	9,310	210	10,346	97	4,765	108	48.5	523	11	16	65.8	30.0	20.3	17.8	8.4	
Amara Raja Batt	AMAR.BO	442	148	485	76.9	13.3	5,029	114	5,202	205	5,131	116	49.6	410	7	36	40.9	(23.8)	20.4	12.3	7.2	
Amforge Inds.	AMFR.BO	15	8	298	(94.5)	4.0	221	5	253	72	492	11	(83.9)	(59)	NA	(4)	(109.9)	NA	NA	NA	0.4	
Auto.Corp.of Goa	ATOG.BO	484	260	555	25.2	1.7	2,391	54	2,526	3	3,084	70	34.0	202	8	41	96.5	184.4	89.1	11.8	8.5	
Automotive Axles	ATOA.BO	589	331	820	(17.6)	(9.1)	8,908	201	9,429	25	5,062	114	44.0	471	11	31	38.7	2.0	49.5	18.9	12.2	
Automotive Stamp	JBMT.BO	97	60	139	(20.0)	(4.9)	986	22	1,248	103	3,019	68	11.5	60	14	6	(134.8)	(104.8)	12.9	16.5	0.0	
Banco Products	BNCO.BO	315	121	346	87.8	9.3	2,128	48	2,415	71	2,330	53	55.9	229	7	34	107.7	(6.9)	30.7	9.3	0.0!	
Bharat Gears	BGRS.BO	80	42	96	(2.7)	51.9	625	14	1,341	57	1,821	41	24.7	64	6	8	215.2	89.1	25.4	9.8	13.6	
Bosch Chassis	* KLBK.BO	949	671	1,380	(11.1)	5.4	9,862	223	10,227	109	4,778	108	10.9	382	17	37	(48.2)	(52.4)	26.1	25.8	3.0	
Denso India	DNSO.BO	94	66	127	(14.1)	(2.6)	2,614	59	2,040	624	4,031	91	11.7	237	4	9	(31.6)	(50.2)	17.1	11.0	8.7	
Ennore Foundries	ENOR.BO	160	108	200	8.2	17.0	2,609	59	3,268	8	3,666	83	28.9	148	10	9	56.3	46.8	13.6	17.6	2.7	
Fairfield Atlas	FFAT.BO	76	45	118	(20.2)	(8.1)	2,068	47	2,554	51	1,045	24	(15.1)	24	14	1	(84.2)	(0.6)	NA	85.5	9.0	
Goetze (India)	* GOET.BO	379	201	449	65.9	(11.9)	9,587	217	13,872	30	4,983	113	14.2	(500)	NA	(20)	109.5	0.0	NA	NA	25.7	
Hi-Tech Gears	* HTGR.BO	174	93	222	(3.3)	2.7	1,630	37	2,477	48	2,561	58	33.1	62	8	7	62.3	(22.6)	15.7	26.2	0.0	
Igarashi Motors	* CGIM.BO	130	98	229	(30.7)	0.6	1,800	41	2,252	164	2,319	52	37.1	33	13	2	NA	(137.9)	4.6	54.7	1.0	
India Nippon Electricals	INEL.BO	208	190	311	(23.8)	(1.7)	1,684	38	1,672	50	1,500	34	(3.2)	195	8	24	(2.6)	17.8	16.8	8.6	6.3	
Jay Bharat Maruti	JYBM.BO	52	37	74	(25.8)	2.4	1,119	25	1,661	13	4,736	107	12.8	108	4	5	23.2	2.4	24.3	10.3	1.0	
JMT Auto	JMTA.BO	97	61	145	(31.0)	(7.0)	1,360	31	1,749	4	1,563	35	50.2	82	8	6	(2.3)	(2.3)	11.0	16.6	0.1	
Kalyani Forge	KALF.BO	320	268	516	(34.4)	1.4	1,163	26	1,446	20	1,684	38	20.6	92	7	25	(36.3)	(9.7)	16.9	12.6	0.0	
Lak. Prec. Screw	* ^ LXPR.BO	98	36	160	69.5	(15.7)	987	22	1,543	65	1,912	43	19.7	65	6	6	(3.7)	(13.1)	9.4	15.2	0.0	
Lumax Inds.	LUMA.BO	537	97	580	297.0	3.1	4,484	101	5,027	145	4,932	111	17.8	159	12	19	(17.7)	(31.3)	23.4	28.1	0.4	
M M Forgings	* MMFO.BO	178	118	248	(21.3)	6.0	1,074	24	1,717	4	1,666	38	8.1	129	6	21	20.7	(10.5)	19.8	8.4	16.5	
Minda Inds.	MNDA@IN	154	125	229	(19.0)	(4.8)	1,620	37	2,300	11	3,490	79	44.8	140	7	13	16.1	1.2	33.1	11.6	-	
NRB Bearings	* NBEA.BO	538	390	655	1.5	7.1	5,212	118	5,921	58	2,872	65	18.3	364	8	38	15.1	1.2	28.4	14.3	5.3	
Phoenix Lamps	PHLM.BO	162	80	167	81.3	8.8	3,859	87	4,536	130	2,682	61	22.8	272	11	11	46.0	(3.1)	34.8	14.2	12.4	
Rane Brake Lin.	RBL@IN	211	141	268	(16.3)	1.6	1,522	34	1,777	6	1,756	40	23.7	151	8	21	16.3	17.9	14.3	10.1	13.8	
Rane Engine Val.	NREVL@IN	467	289	600	(4.8)	(5.9)	2,403	54	2,665	11	1,819	41	25.7	144	10	28	(28.2)	(28.0)	16.9	16.7	2.5	
Rasandik Engg.	REIL.BO	125	95	278	(45.1)	(1.6)	592	13	1,120	31	1,593	36	3.7	41	8	9	(26.3)	54.1	18.8	14.4	10.5	
Sona Koyo Steering Systems	SONA.BO	61	32	75	(36.7)	(1.8)	16,661	377	17,701	16	5,020	113	84.4	223	35	2	46.1	(5.2)	26.5	25.2	3.5	
Steel Strips Wheels	STWH.BO	180	78	256	32.7	12.5	1,105	25	2,074	40	1,904	43	23.5	147	6	13	95.8	1.8	23.9	13.9	0.7	
Sterling Tools	STTL.BO	98	78	159	(19.1)	16.4	3,710	84	4,144	13	1,296	29	26.9	105	23	15	40.7	44.5	25.4	6.4	2.8	
Suprajit Engg.	SUPE.BO	181	147	272	(5.7)	(4.3)	1,704	39	1,936	55	1,304	29	10.2	128	8	11	(5.8)	28.8	32.3	17.1	5.3	
Timken India	TTIM.BO	142	115	180	(17.8)	(4.6)	7,145	161	7,061	117	3,266	74	9.8	381	12	6	(7.7)	(45.8)	22.6	23.7	3.5	
Ucal Fuel System	* UCAF.BO	112	85	225	(46.6)	(6.0)	2,936	66	4,949	148	2,814	64	17.3	352	15	25	5.2	(9.8)	23.2	4.4	6.2	
Z F Steering	ZFST.BO	211	152	321	(22.6)	6.0	2,307	52	2,537	8	1,991	45	35.2	246	6	27	68.8	24.8	34.9	7.8	1.0	
Bimetal Bearings	BMTL.BO	254	175	299	(8.8)	(0.8)	329	7	275	70	868	20	7.1	85	3	22	35.6	(41.0)	8.4	11.5	5.4	
EL Forge	ELFG@IN	86	54	121	(18.7)	12.2	1,668	38	2,149	11	932	21	17.8	68	14	8	9.2	9.8	30.8	10.8	0.0!	
Inv.& Prec.Cast.	* IPC@IN	196	148	405	25.2	9.6	543	12	577	45	584	13	31.3	77	4	16	(13.4)	30.7	25.2	12.5	5.7	
IP Rings	IPRI.BO	109	81	158	(7.7)	(7.1)	216	5	234	16	487	11	3.2	45	2	6	3.7	72.3	11.0	17.2	3.3	
Perfect Circle I	PERF.BO	31	16	34	(0.8)	80.3	2,612	59	3,005	59	713	16	(3.1)	(128)	NA	(4)	NA	NA	NA	NA	4.0	
Samkr Pistons	SAMP.BO	78	63	117	(20.9)	(6.4)	2,110	48	2,384	5	814	18	1.6	68	13	7	(18.5)	(0.5)	20.1	11.4	0.1	
Schrader Duncan	SDL@IN	215	72	241	109.5	25.9	186	4	198	26	494	11	32.1	(23)	NA	(6)	(1107.7)	(4.8)	NA	NA	1.4!	
Median :		(8.8)	2.4								20.2		8		15.1		(0.3)		23.2		12.6 x	

1) TTM: trailing twelve months with most recent quarter as Dec 2006

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 44.24/USD

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

7) YTD calculated from April 03, 2006

8) Cash, Debt and Shareholders' Fund (for calculation of ROE) as on March 06 else,

9) Results for quarter ended September 05 for Kinetic Engineering are not available

10) ! Indicates Institutional holding as on Sep 06

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Vikas Khemani - 22864206

Head, Institutional Equities

INDIA RESEARCH	SECTOR	INSTITUTIONAL SALES
Shriram Iyer - 2286 4256	Head – Research	Nischal Maheshwari - 2286 4205
Gautam Roy - 2286 4305	Airlines, Textile	Rajesh Makharia - 2286 4202
Ashutosh Goel - 2286 4287	Automobiles, Auto Components	Shabnam Kapur - 2286 4394
Vishal Goyal, CFA - 2286 4370	Banking & Finance	Amish Choksi - 2286 4201
Revathi Myneni - 2286 4413	Cement	Balakumar V - (044) 4263 8283
Sumeet Budhraj - 2286 4430	FMCG	Monil Bhala - 2286 4363
Harish Sharma - 2286 4307	Infrastructure, Auto Components, Mid Caps	Ashish Agrawal - 2286 4301
Priyanko Panja - 2286 4300	Infrastructure, Engineering, Telecom	Nikhil Garg - 2286 4282
Hitesh Zaveri - 2286 4424	Information Technology	Swati Khemani - 2286 4266
Parul Inamdar - 2286 4355	Information Technology	Neha Shahra - 2286 4276
Priyank Singhal - 2286 4302	Media, Retail	Priya Ramchandran - 2286 4389
Prakash Kapadia - 2286 4432	Mid Caps	Anubhav Kanodia - 2286 4361
Niraj Mansingka - 2286 4304	Oil & Gas, Petrochemicals	Tushar Mahajan - 2286 4439
Nimish Mehta - 2286 4295	Pharmaceuticals, Agrochemicals	Harsh Biyani - 2286 4419
Manika Preamsingh - 4019 4847	Economist	Nirmal Ajmera - 2286 4258
Sunil Jain - 2286 4308	Alternative & Quantitative	Ankit Doshi - 2286 4671
Yogesh Radke - 2286 4328	Alternative & Quantitative	Ravi Pilani - 4009 4533
		Dipesh Shah - 2286 4434

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unless otherwise specified

RATING INTERPRETATION

Buy	Expected to appreciate more than 20% over a 12-month period	Reduce	Expected to depreciate up to 10% over a 12-month period
Accumulate	Expected to appreciate up to 20% over a 12-month period	Sell	Expected to depreciate more than 10% over a 12-month period
Trading Buy	Expected to appreciate more than 10% over a 45-day period	Trading Sell	Expected to depreciate more than 10% over a 45-day period

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