

IPO Report

Choice

**“SUBSCRIBE” to
Tenneco Clean Air India Ltd.**
Powering cleaner mobility, delivering stronger returns.



Salient features of the IPO:

- Tenneco Clean Air India Ltd.** (TCAIL) is part of the U.S.-headquartered Tenneco Group, a major global Tier-I automotive component supplier. In India, the company began its manufacturing operations in 1979 with its first plant at Parwanoo, and over the years has grown into a significant supplier of highly engineered, technology-intensive automotive systems. It focuses on three key segments: Clean Air, Powertrain and Suspension (Ride) solutions tailored for Indian original equipment manufacturers (OEMs) and export markets. Its manufacturing and supply footprint spans three broad vehicle/industrial segments: (i) Passenger Vehicles ("PVs"); (ii) Commercial Vehicles ("CVs"), which comprises both commercial trucks (CTs) and off-highway vehicles ("OHs"); and (iii) Industrial & Other applications, which include generator sets, small commercial vehicles under 3.5 tons gross vehicle weight, two-wheelers and three-wheelers. In addition to OEM supply, it sells into the aftermarket primarily through its subsidiary Motocare India Private Limited, which is itself part of the Tenneco Group.
- The public issue comprises solely of OFS of Rs. 3,600cr, thus the company will not receive any proceeds from the public issue. The promoter and promoter group entities are participating in the OFS and offloading 9.07 - 9.52cr shares.

Key competitive strengths:

- Market-leading supplier of hi-tech clean air, powertrain & suspension solutions
- Diversified proprietary product portfolio aligned with key trends
- Innovation-driven via global R&D×Indian value
- Flexible, automated manufacturing: 12 plants + localised supply chain
- Strong financial performance: growth, margin, capital efficiency
- Experienced board & management backed by skilled workforce

Business strategy:

- Capturing opportunities from tighter emission standards
- Capitalizing on premiumization, SUVs, EVs & hybrids trends
- Enhancing competitiveness through strategic localization
- Positioning India as an export hub with global manufacturing standards
- Continuing strong focus on R&D and innovation
- Driving operational efficiencies for sustained profit & cash-generation

Risk and concerns:

- General slowdown in the global economic activities
- The company depends on entities in the Tenneco Group
- Aftermarket revenue is concentrated from motocare.
- The business is heavily influenced by government policies and regulations regarding emission standards
- Competition

Valuation Overview and IPO Rating

At the upper end of the price band, the company is trading at a P/E of approximately 28.1x — notably below the peer group average — and its EV/Sales multiple likewise offers a significant discount to comparable firms. Its bottom-line has displayed a strong upward trajectory, with a CAGR of around 20%. Profit margins are robust, the debt-to-equity ratio remains low, and the business operates in a sector enjoying favourable macro tailwinds — particularly from supportive government measures in clean-air technology. On that basis, we recommend a "**SUBSCRIBE**" rating.

Issue details	
Price band	Rs. 378 - 397 per share
Face value	Rs. 10
Shares for fresh issue	Nil
Shares for OFS	9.07 - 9.52cr shares
Fresh issue size	Nil
OFS issue size	Rs. 3,600cr
Total issue size	9.07 - 9.52cr shares (Rs. 3,600cr)
Bidding date	12 Nov. - 14 Nov. 2025
Implied MCAP at higher price band	Rs. 16,023cr
Implied enterprise value at higher price band	Rs. 15,725cr
Book running lead manager	JM Financial Ltd., Citigroup Global Markets India Pvt Ltd., Axis Capital Ltd., HSBC Securities and Capital Markets (India) Pvt Ltd
Registrar	MUFG Intime India Pvt Ltd.
Sector	Auto Components & Equipments
Promoters	
Tenneco Mauritius Holdings Ltd, Tenneco (Mauritius) Ltd, Federal-mogul Investments B.V., Federal-mogul PTY Ltd And Tenneco LLC.	

Category	Percent of issue (%)	Number of shares
QIB portion	50%	4.53cr shares
Non institutional portion (Big)	10%	0.91cr shares
Non institutional portion (Small)	5%	0.45cr shares
Retail portion	35%	3.17cr shares

Indicative IPO process timeline		
Finalization of basis of allotment	17 Nov. 2025	
Unblocking of ASBA account	18 Nov. 2025	
Credit to demat accounts	18 Nov. 2025	
Commencement of trading	19 Nov. 2025	

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	97.25%	74.79%
Public	2.75%	25.21%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot		
Number of shares per lot	37	
Application money		Rs. 14,689

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	TTM Revenue (Rs. cr)	TTM EBITDA (Rs. cr)	TTM PAT (Rs. cr)	TTM EBITDA margin (%)	TTM PAT margin (%)
Tenneco Clean Air India Ltd.	10.0	397.0	16,022.9	15,725.3	-	-	4,905.3	831.2	569.8	16.9%	11.6%
Bosch Ltd	10.0	37,150.0	1,09,592.5	1,09,202.5	17.2%	4.8%	18,559.0	2,429.0	2,663.0	13.1%	14.3%
Gabriel India Ltd	1.0	1,228.0	17,683.2	17,654.4	94.7%	178.0%	3,764.0	331.0	216.0	8.8%	5.7%
Minda Corporation Ltd	2.0	582.0	13,909.8	15,327.8	15.6%	13.6%	5,495.0	631.0	267.0	11.5%	4.9%
Motherson Sumi Wiring India Ltd	1.0	46.2	30,630.6	30,817.2	23.4%	9.6%	10,066.0	1,033.0	613.0	10.3%	6.1%
Sharda Motor Industries Ltd	2.0	1,114.0	6,394.4	6,245.0	28.2%	3.5%	2,907.0	399.0	335.0	13.7%	11.5%
SKF India Ltd	10.0	2,068.0	10,215.9	9,500.8	4.7%	-12.4%	4,997.0	697.0	525.0	13.9%	10.5%
Sona BLW Precision Forgings Ltd	10.0	487.0	30,291.4	29,191.4	-7.0%	-30.2%	3,725.0	955.0	907.0	25.6%	24.3%
Timken India Ltd	10.0	3,013.0	22,657.8	22,436.0	3.7%	-11.3%	3,193.0	597.0	455.0	18.7%	14.2%
Uno Minda Ltd	2.0	1,284.0	74,086.8	76,634.8	24.9%	31.4%	18,015.0	2,079.0	1,175.0	11.5%	6.5%
ZF Commercial Vehicle Control System India Ltd	5.0	12,558.0	23,860.2	22,450.8	-4.3%	-15.1%	3,824.0	608.0	477.0	15.9%	12.5%
Average	5.3	5,953.0	33,932.3	33,946.1	20.1%	17.2%	7,454.5	975.9	763.3	14.3%	11.1%

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Tenneco Clean Air India Ltd.	73.2	370.8	35.5%	48.8%	28.1	10.0	3.2	18.9	3.3	14.1	39.8	0.05
Bosch Ltd	118.0	508.0	19.3%	21.1%	41.2	7.9	5.9	45.0	5.9	902.7	4,684.1	0.01
Gabriel India Ltd	8.7	37.5	18.7%	26.1%	81.9	15.3	4.7	53.3	4.7	15.0	80.3	0.01
Minda Corporation Ltd	1,536.0	118.0	10.9%	12.7%	52.1	5.7	2.8	24.3	2.5	11.2	102.1	0.63
Motherson Sumi Wiring India Ltd	253.0	66.4	33.3%	42.5%	50.0	16.6	3.1	29.8	3.0	0.9	2.8	0.14
Sharda Motor Industries Ltd	51.6	201.0	31.0%	34.6%	19.1	5.9	2.1	15.7	2.2	58.4	188.0	0.05
SKF India Ltd	6.9	722.0	20.2%	28.8%	19.5	3.9	1.9	13.6	2.0	106.3	525.9	0.00
Sona BLW Precision Forgings Ltd	202.0	1,302.0	16.5%	17.8%	33.4	5.5	7.8	30.6	8.1	14.6	88.3	0.04
Timken India Ltd	15.2	237.0	16.4%	20.9%	49.8	8.2	7.0	37.6	7.1	60.5	368.1	0.01
Uno Minda Ltd	2,852.0	304.0	18.9%	18.8%	63.1	11.9	4.3	36.9	4.1	20.4	107.9	0.46
ZF Commercial Vehicle Control System India Ltd	61.6	1,471.0	14.0%	20.2%	50.0	7.0	5.9	36.9	6.2	251.1	1,791.6	0.02
Average	510.5	496.7	19.9%	24.4%	46.0	8.8	4.5	32.4	4.6	144.1	793.9	0.14

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Payable Days	Avg 4Y Inventory Days	Net Worth
Tenneco Clean Air India Ltd.	0.7%	19.5%	20.4%	13.2%	8.9%	36.1%	51.7%	42	64	26	1,605
Bosch Ltd	15.4%	16.6%	18.3%	12.4%	11.5%	14.9%	18.5%	48	99	71	13,818
Gabriel India Ltd	16.0%	30.2%	33.1%	7.7%	4.9%	15.9%	23.0%	52	77	38	1,157
Minda Corporation Ltd	19.3%	24.8%	9.9%	10.8%	5.7%	13.9%	14.0%	62	98	75	2,440
Motherson Sumi Wiring India Ltd	18.3%	10.9%	13.8%	11.8%	7.1%	36.8%	55.8%	43	75	86	1,842
Sharda Motor Industries Ltd	8.0%	20.2%	24.7%	11.8%	9.1%	27.7%	37.8%	39	87	33	1,079
SKF India Ltd	10.3%	10.2%	12.7%	15.9%	11.6%	21.4%	30.8%	62	86	101	2,598
Sona BLW Precision Forgings Ltd	18.5%	20.0%	18.3%	27.0%	16.2%	16.5%	21.5%	77	79	103	5,495
Timken India Ltd	12.6%	5.0%	11.0%	20.4%	14.1%	17.7%	25.3%	82	84	141	2,768
Uno Minda Ltd	26.4%	28.4%	35.2%	11.0%	6.0%	16.3%	17.8%	56	84	66	6,228
ZF Commercial Vehicle Control System India Ltd	14.4%	35.3%	47.9%	13.7%	9.4%	12.2%	17.3%	93	63	29	3,404
Average	15.9%	20.2%	22.5%	14.3%	9.6%	19.3%	26.2%	61	83	74	4082.9

Note: Considered financials for the period during FY22-25 except the Days. (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- Within the Indian market the company commands strong positions. It is the largest supplier of Clean Air Solutions to Indian CT OEMs — with a market share of approximately 57 % — and also the largest supplier to Indian off-highway OEMs (excluding tractors) with about 68 % share. In the passenger vehicle segment it is among the top four suppliers of Clean Air Solutions, with a market share of about 19 %. In the suspension (ride technologies) segment for PVs, it is the largest supplier of shock absorbers and struts, with around 52 % market share.
- The company benefits from multiple strategic strengths: its long-standing relationships with India's top OEMs; the ability to leverage the Tenneco Group's global R&D and proprietary modular solutions; the capability to engineer complete, end-to-end solutions in India; an efficient, flexible and quality-oriented manufacturing model; and manufacturing capacity that uses shared and reusable assets across facilities and geographies.
- As of 30 June 2025 the company operated 12 manufacturing facilities in India, comprising 7 Clean Air & Powertrain Solutions facilities and 5 Advanced Ride Technologies facilities. These are located across seven states and one union territory, giving it wide geographic reach. Over the three months ended 30 June 2025 it served 101 customers, and for the full fiscal year 2025 it served 119 customers — including all of India's top seven PV OEMs and all of its top five CT OEMs (by sales volume in FY 2025).

- Its customer base consists of many of India's and the world's leading vehicle and engine manufacturers: for example, Ashok Leyland Limited; Bajaj Auto Limited; Cummins India Limited; Daimler India Commercial Vehicles; Honda Motorcycle & Scooter India Private Limited; Hyundai Motor India Limited; John Deere India Private Limited; Kirloskar Oil Engines Limited; Mahindra & Mahindra Limited; Maruti Suzuki India Limited; Renault Nissan Automotive India Private Limited; Royal Enfield; Skoda Auto Volkswagen India Private Limited; Tata Motors Limited; Toyota Kirloskar Motor Private Limited; Vinfast Trading and Production Joint Stock Company; and VE Commercial Vehicles Limited.
- The company's relationships are durable and 'sticky': as of 30 June 2025, the average tenure of its top-10 customers was approximately 19.2 years. This reflects the highly engineered, customized and approval-intensive nature of its products, which creates high barriers to entry for new suppliers and thereby gives established suppliers a competitive advantage and a stable revenue stream.
- The business is organized into two principal divisions: "Clean Air & Powertrain Solutions" and "Advanced Ride Technologies". Within Clean Air & Powertrain Solutions, the "Clean Air Solutions" arm designs, manufactures and sells exhaust after-treatment systems (for example catalytic converters, mufflers, exhaust pipes) to OEMs, while the "Powertrain Solutions" arm offers engine bearings, sealing systems and ignition products (such as spark plugs and ignition coils) for both OEMs and the aftermarket (under the Champion brand). In the Advanced Ride Technologies division the company designs, manufactures and sells shock absorbers, struts and advanced suspension systems (under the Monroe brand) for both internal combustion engine ("ICE") vehicles and electric vehicles ("EVs").
- For the quarter ended 30 June 2025, the company's installed production capacity for its Clean Air Solutions business was 694.75 thousand units for "cold end" products (mufflers and exhaust pipes) with a utilisation rate of 46.37 %, and 494.25 thousand units for "hot end" products (catalytic converters) with a utilisation rate of 79.77 %. For the same quarter the Advanced Ride Technologies division had installed capacity of 5,169.27 thousand units with a utilisation rate of 86.16 %. On an annualised basis as of 31 March 2025 the Clean Air Solutions business had installed capacity of 2.58 million units for cold-end with utilisation of 54.81 %, and 1.87 million units for hot-end with utilisation of 80.57 %. The Advanced Ride Technologies division had annual installed capacity of 20.68 million units and utilisation of 83.00 %.
- These capacity and utilisation figures reflect not only the company's scale and breadth across product segments, but also offer insight into how effectively it is using its manufacturing infrastructure. The comparatively lower utilisation in the cold-end mufflers/exhaust pipes segment signals potential headroom or under-used capacity; by contrast, the higher utilisation rates in the hot-end catalytic converter segment and the ride technologies business suggest strong demand or efficient deployment of capacity. Taken together with its strong market share, deep customer relationships, global R&D backing and diversified product portfolio, the company is well positioned for both domestic and international growth — though the utilisation trends also highlight areas where operational or market focus may be beneficial

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)								
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Revenue from operations	4827.37	5467.61	4890.43	1270.77	1285.62	4905.28	0.7%	-10.6%
Cost of material consumed	-3396.89	-3835.50	-3181.34	-847.43	-828.23	-3162.14	-3.2%	-17.1%
Change in inventories of finished goods, work-in-progress & traded goods	9.97	-16.33	-5.22	4.86	13.46	3.39	0.0%	-68.0%
Purchase of stock-in-trade	-51.46	-40.67	-34.61	-8.47	-10.62	-36.76	-18.0%	-14.9%
Gross profit	1388.98	1575.11	1669.26	419.72	460.23	1709.77	9.6%	6.0%
Employee benefits expenses	-248.58	-252.65	-297.92	-71.27	-83.05	-309.70	9.5%	17.9%
Other expenses	-569.77	-710.38	-556.10	-135.54	-148.30	-568.87	-1.2%	-21.7%
EBITDA	570.63	612.08	815.24	212.92	228.88	831.20	19.5%	33.2%
Depreciation & amortization expenses	-100.92	-103.59	-103.17	-24.98	-25.37	-103.57	1.1%	-0.4%
EBIT	469.72	508.49	712.07	187.94	203.51	727.63	23.1%	40.0%
Finance costs	-21.56	-25.16	-20.27	-4.78	-7.10	-22.58	-3.0%	-19.5%
Other income	59.59	69.78	41.02	15.05	30.81	56.78	-17.0%	-41.2%
PBT	507.75	553.10	732.82	198.21	227.22	761.83	20.1%	32.5%
Tax expenses	-126.70	-136.32	-179.67	-47.90	-59.13	-190.91	19.1%	31.8%
PAT before minority interest	381.04	416.79	553.14	150.31	168.09	570.92	20.5%	32.7%
Minority interest	0.04	-0.13	-1.08	0.00	0.00	-1.08	0.0%	737.2%
Reported PAT	381.08	416.66	552.06	150.31	168.09	569.84	20.4%	32.5%

Restated consolidated balance sheet statement (Rs. cr)						
	FY23	FY24	FY25	Q1FY25	Q1FY26	CAGR over FY22-25
Equity share capital	313.41	214.09	403.60	214.09	403.60	13.5%
Other equity	894.63	765.93	1206.37	791.55	1201.65	16.1%
Minority interest	1.42	1.33	2.40	1.74	2.65	30.0%
Non-current lease liabilities	14.07	11.04	14.61	10.24	17.74	1.9%
Non-current provisions	18.93	22.27	30.20	22.21	34.26	26.3%
Net deferred tax liabilities	0.39	1.01	0.11	0.85	0.38	-47.9%
Other non-current liabilities	16.71	17.66	24.14	12.68	21.91	20.2%
Trade payables	894.26	873.17	842.42	753.40	925.88	-2.9%
Current borrowings	13.97	0.00	0.00	-	-	0.0%
Current lease liabilities	3.21	4.05	5.09	5.63	5.46	25.9%
Vendor bill financing	51.83	48.13	50.34	46.67	43.70	-1.4%
Other current financial liabilities	14.05	9.17	8.79	9.93	6.31	-20.9%
Current provisions	36.45	32.74	34.15	28.40	31.39	-3.2%
Net current tax liabilities	15.26	28.81	99.66	61.35	121.04	155.6%
Other current liabilities	141.08	106.87	108.84	136.69	102.80	-12.2%
Liabilities relating to assets classified as held-for-sale	0.00	0.00	0.87	0.00	0.00	0.0%
Total liabilities	2429.65	2136.26	2831.58	2095.40	2918.77	8.0%
Property, plant & equipments	584.96	565.35	534.84	556.02	516.83	-4.4%
Intangible assets	1.80	1.64	1.28	1.72	1.19	-15.6%
Capital work-in-progress	18.48	36.62	31.07	39.07	32.48	29.6%
Right-to-use assets	44.09	40.54	45.75	41.17	48.83	1.9%
Non-current investments	0.75	0.89	0.33	0.89	0.33	-33.6%
Non-current loans	0.31	0.32	0.26	0.27	0.27	-7.0%
Other non-current financial assets	262.37	263.11	842.17	263.76	11.79	79.2%
Net deferred tax assets	8.23	12.30	21.83	26.35	25.80	62.8%
Net current tax assets	33.16	22.19	18.32	23.77	17.60	-25.7%
Other non-current assets	13.86	9.74	7.74	7.99	14.99	-25.3%
Inventories	394.88	329.34	277.73	307.12	301.83	-16.1%
Trade receivables	563.18	559.76	687.23	569.72	589.56	10.5%
Cash & cash equivalents	411.48	183.07	285.90	184.21	370.77	-16.6%
Bank balances other than Cash & cash equivalents	1.25	0.58	0.34	0.22	0.21	-48.1%
Current loans	1.11	1.04	0.48	0.70	0.47	-34.6%
Other current financial assets	44.90	18.38	36.72	22.05	934.24	-9.6%
Other current assets	44.84	91.39	38.74	50.37	51.60	-7.1%
Assets classified as held-for-sale			0.87			
Total assets	2429.65	2136.26	2831.58	2095.40	2918.77	8.0%

Restated consolidated cash flow statement (Rs. cr)							
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY22-25
Cash flow before working capital changes	597.73	615.51	822.54	214.70	230.78	838.62	17.3%
Working capital changes	74.32	-12.24	-65.32	-53.71	75.62	64.01	0.0%
Cash flow after working capital changes	672.05	603.27	757.23	160.99	306.40	902.64	6.1%
Cash flow from operating activities	537.50	487.67	562.39	130.36	265.68	697.71	2.3%
Purchase of fixed assets & CWIP	-63.39	-97.49	-64.78	-13.67	-4.24	-55.36	1.1%
Cash flow from investing activities	-13.10	-30.14	-26.78	1.55	-0.30	-28.63	43.0%
Dividend paid	-280.43	-559.12	-409.24	-125.17	-171.66	-455.73	20.8%
DDT							
Cash flow from financing activities	-394.39	-685.94	-432.78	-130.77	-180.50	-482.52	4.8%
Net cash flow	130.02	-228.40	102.83	1.14	84.88	186.56	-11.1%
Opening balance of cash	281.46	411.48	183.07	183.07	285.90	285.90	-19.3%
Closing balance of cash	411.48	183.07	285.90	184.21	370.77	472.46	-16.6%

	Financial ratios				
	FY23	FY24	FY25	Q1FY25	Q1FY26
Revenue growth rate	13.3%	-10.6%			1.2%
Gross profit growth rate	13.4%	6.0%			9.7%
Gross profit margin	28.8%	28.8%	34.1%	33.0%	35.8%
EBITDA growth rate		7.3%	33.2%		7.5%
EBITDA margin	11.8%	11.2%	16.7%	16.8%	17.8%
EBIT growth rate		8.3%	40.0%		8.3%
EBIT margin	9.7%	9.3%	14.6%	14.8%	15.8%
Restated PAT growth rate		9.3%	32.5%		11.8%
Restated PAT margin	7.9%	7.6%	11.3%	11.8%	13.1%
Cash Conversion					
Inventories days	29.9	24.2	22.7	21.8	21.1
Trade receivables days	42.6	37.5	46.5	40.3	41.3
Trade payables days	(67.6)	(59.0)	(64.0)	(53.4)	(64.8)
Cash conversion cycle	4.8	2.7	5.2	8.7	(2.4)
Turnover ratios					
Inventory turnover ratio	12.2	15.1	16.1	4.2	4.3
Trade receivable turnover ratio	8.6	9.7	7.8	2.1	2.1
Accounts payable turnover ratio	5.4	6.2	5.7	1.5	1.5
Fixed asset turnover ratio	7.4	8.5	8.0	2.0	2.1
Total asset turnover ratio	2.0	2.6	1.7	0.6	0.4
Liquidity ratios					
Current ratio	1.2	1.1	1.2	1.1	1.8
Quick ratio	0.9	0.8	0.9	0.8	1.6
Total debt	97.1	72.4	78.8	72.5	73.2
Net debt	(314.3)	(110.7)	(207.1)	(111.8)	(297.6)
Debt to equity	0.1	0.1	0.0	0.1	0.0
Net debt to EBITDA	(0.6)	(0.2)	(0.3)	(0.5)	(1.3)
Cash flow ratios					
CFO to PAT	1.4	1.2	1.0	0.9	1.6
CFO to Capex	8.5	5.0	8.7	9.5	62.6
CFO to total debt	5.5	6.7	7.1	1.8	3.6
CFO to current liabilities	0.5	0.4	0.5	0.1	0.2
Return ratios					
RoIC (%)	37.5%	52.9%	68.0%	9.4%	5.9%
RoE (%)	31.5%	42.5%	34.3%	14.9%	10.5%
RoA (%)	15.7%	19.5%	19.5%	7.2%	5.8%
RoCE (%)	50.4%	55.8%	48.8%	20.2%	14.9%
Per share data					
Restated EPS (Rs.)	9.4	10.3	13.7	3.7	4.2
DPS (Rs.)	6.9	13.9	10.1	3.1	4.3
BVPS (Rs.)	29.9	24.3	39.9	24.9	39.8
Operating cash flow per share (Rs.)	13.3	12.1	13.9	3.2	6.6
Free cash flow per share (Rs.)	0.0	14.9	11.9	0.0	0.0
Dividend payout ratio	0.7	1.3	0.7	0.8	1.0

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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