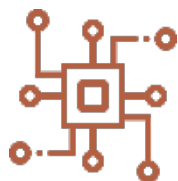


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11<sup>th</sup> November, 2025

IPO Details	
Price Band (INR)	378-397
Face Value (INR)	10 per share
Issue Open/Closing Date	Nov 12, 2025 to Nov 14, 2025
Fresh Issue (in INR crores)	-
OFS (in INR crores)	3600
Total Issue (in INR crores)	3600
Implied Market Cap (in INR crores; at higher band)	16,024

Object of the Issue	NIL
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About the Company:

- Established in 2018, Tenneco Clean Air India Limited is a subsidiary of Tenneco Inc., which is a world leader in the design and manufacture of clean air and powertrain products for automotive.
- The company operates under the Clean Air division with a focus on emission control technologies for light and commercial vehicles.
- As of March 31, 2025, the company have 12 plants, consisting of seven Clean Air & Powertrain Solutions plants and five Advanced Ride Technology plants, spread over seven states and a union territory in India.
- Tenneco Clean Air in India offers sophisticated exhaust and after-treatment systems to enable vehicle makers to comply with tighter emission regulations like Bharat Stage VI.
- Its product offerings comprise catalytic converters, diesel particulate filters (DPFs), mufflers, and exhaust pipes.
- It has strategically located manufacturing plants in India to serve OEMs and Tier 1 customers. It focuses on sustainability, innovation, and environmental regulatory compliance through cutting-edge R&D and engineering expertise.

Industry Outlook:

The vehicle emission control industry in India is undergoing a structural transformation driven by stringent regulatory norms, rising public awareness about air pollution, and global OEM pressure to reduce carbon and NOx emissions. India’s shift to BS VI standards and eventual convergence with Euro VII frameworks is significantly expanding the role of advanced emission systems like SCRs, DPFs, and LNTs. Simultaneously, government pressure on industrial and commercial fleets to adopt clean fuels is creating demand for retrofitment and high-efficiency after-treatment systems. The total addressable market is also expanding as Tier-1 suppliers are now expected to deliver not just components but full system integrations with digital diagnostics and real-time thermal controls. As a trusted partner to OEMs and part of a global clean-air ecosystem, Tenneco Clean India is uniquely placed to tap into this multibillion-dollar opportunity. It aligns with India’s long-term climate goals and supports the global shift toward greener, compliant, and technically robust vehicle systems.

Strengths
Largest supplier of clean air solution
Diversified Product Portfolio
Strong Manufacturing Footprint

Rising Vehicle Emission Standards in India and Globally:

India’s progressive enforcement of stricter vehicle emission norms (Bharat Stage VI and its future iterations) has significantly increased demand for advanced emission control systems. Tenneco Clean India, which manufactures a range of emission control solutions including mufflers, catalytic converters, and DPF (diesel particulate filters), is strongly positioned to benefit from these regulatory upgrades. With its strong technical backing and global parentage, the company is well-equipped to deliver complex after-treatment systems that comply with increasingly stringent environmental mandates.

Risks
Concentrated revenue from PV OEM
Non-Binding commitments from customers
Business is heavily dependent upon government policies on emissions; delay or changed strategies

Integration with Global OEM Supply Chains:

Tenneco Clean India benefits from being part of the global Tenneco Group, a Tier-1 automotive supplier with a presence in 25+ countries. This connection enables the Indian subsidiary to secure long-term contracts with major OEMs both in domestic and export markets. It also facilitates access to R&D capabilities, technical designs, and established validation protocols. As global automakers localize more of their supply chains, especially for emissions systems, Tenneco India’s integration offers a competitive moat and stable revenue visibility.

Capacity Expansion and Capex-Funded Growth:

The company is executing capex-driven expansion at its Pune and Sanand (Gujarat) facilities to increase production capacity of emission systems. These facilities cater to commercial vehicles, passenger cars, and off-highway segments. As demand for high-tech components like SCR systems and thermal management modules rises, Tenneco’s manufacturing readiness ensures it can meet just-in-time delivery standards while maintaining product quality and regulatory compliance.

Particular (in INR crores)	FY23	FY24	FY25
Revenue	4827	5467	4890
EBITDA	570	612	815
EBITDA Margin	11.8%	11.2%	16.7%
PAT	381	417	553
PAT Margin	7.9%	7.6%	11.3%
EPS (in INR)	7.58	8.90	13.7
ROE (in %)	32.9%	38.0%	42.6%
ROCE (in %)	33.5%	45.4%	56.8%
Fixed Asset T/O	7.76	9.07	8.37

Diversification Across Segments and Fuel Type:

Unlike pure-play ICE or EV suppliers, Tenneco Clean India caters to diesel, petrol, CNG, hybrid, and alternative fuel segments. This diversification makes it relatively insulated from powertrain transitions, and gives it the flexibility to align with shifting OEM preferences. It also supplies to on-road and off-road applications, including tractors, construction vehicles, and industrial engines, which gives it volume resilience across cycles.

Technology Upgrade Opportunities Through Parent Group:

The company has access to proprietary technologies like the “Cold-End Exhaust System,” “Clean Air Ride Technology,” and advanced simulation tools through Tenneco Inc. This enables localization of global technologies and faster introduction of next-generation emission solutions in India. It also helps meet export quality standards and reduces time to market for newer components.

Our View:

Tenneco Clean India emerges as a strong, future-ready player in the automotive emission control space, supported by its global lineage, diversified product base, and deep integration with leading OEMs. The company is strategically positioned at the intersection of India’s tightening emission norms, industrial clean-air demands, and the global shift toward regulatory-compliant vehicular systems. Owing to strong developments, we recommend to **SUBSCRIBE**

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