

Tenneco Clean Air India Ltd.

November 10, 2025



TENNECO Tenneco Clean Air India Ltd. manufactures and supplies critical, highly engineered and technology-intensive clean air, powertrain and suspension solutions tailored for Indian original equipment manufacturers (OEMs) and export markets. Tenneco's customer base spans OEMs who use its products in: (i) passenger vehicles (PVs), (ii) commercial vehicles (CVs), comprising commercial trucks (CTs) and off-highway vehicles (OHs), and (iii) industrial and other applications, comprising generator sets, small commercial vehicles with gross vehicle weight of less than 3.5 tons, two wheelers and three wheelers (Industrial/Others). Tenneco also sells to the aftermarket primarily through Motocare India Private Limited (Motocare), a subsidiary of Tenneco LLC and Group Company.

Investment Rationale:

Market Leadership Across Core Product Segments

- Largest Clean Air Solutions supplier to Indian CT OEMs (57% share) and OH OEMs (68% share).
- Among the top four Clean Air suppliers to Indian PV OEMs with 19% market share in FY25.
- No. 1 supplier of shock absorbers and struts to PV OEMs with 52% value share.
- Strong incumbency across leading OEMs provides high revenue visibility and platform stickiness.

Capturing Regulatory Tailwinds & CPV Expansion

- Aligned with progressively tightening emission frameworks including BS7, CAFE, CPCB IV+, CEV-V and TREM-V.
- Regulatory upgrades driving sustained content-per-vehicle (CPV) uplift in after-treatment and powertrain systems.
- Continued relevance across ICE and hybrid powertrains through the energy-transition cycle.
- Early OEM engagement and modular product platforms support faster adoption on new vehicle programs.

Capitalizing on Premiumization, SUVs, EVs & Hybrid Growth

- Industry shift toward premium SUVs, EVs and hybrids increasing demand for advanced ride technologies.
- Adaptive, lightweight and electronically controlled suspension solutions driving higher CPV.
- Deepening penetration into premium platforms supports profitable growth and pricing power.
- Enhanced NVH and ride performance solutions aligned with comfort- and safety-focused mobility trends.

Strategic Localization Driving Cost Advantage & Wallet-Share Gains

- Localization reduces import dependency, logistics cost and tariff exposure.
- Increasing domestic production of ART and powertrain components strengthens competitiveness.
- Technology localization (e.g., IROX bearings, ceramic spark plug parts) supports OEM partnerships.
- Expands margins and facilitates higher wallet share across PV, CV and industrial programs.

Operational Efficiencies Supporting Margin & Cash Flow Upside

- Raw material cost-to-revenue improved from 70.37% (FY23) to 65.05% (FY25), continuing in 1QFY26.
- Productivity enhancements and P3 operating systems delivering structural cost discipline.
- Strong working capital metrics: Receivable Days below 50; Payable Days ~100.
- Sustained fixed-cost absorption driving improving EBITDA margins and return metrics.

Valuation and Outlook: Tenneco India is entering a multi-year profitable growth cycle supported by market share gains, regulatory-driven CPV uplift, and rising content in premium vehicle platforms. The domestic auto market's structural shift toward SUVs, EVs, and hybrid models provides strong tailwinds for the Advanced Ride Technologies division, where the company holds dominant share and superior technological edge. Increasing penetration of electronically controlled suspension systems and lightweight architectures will further enhance value capture per vehicle while deepening partnerships with leading OEMs. On the Clean Air & Powertrain front, tightening emissions and efficiency standards including BS7, CAFE, CPCB IV+, and TREM V will drive increased demand for advanced after-treatment and catalytic solutions, enabling continued wallet-share gains in CV, OH, and industrial applications. Early program alignments and modular manufacturing enhance responsiveness to next-gen platforms and support scale benefits. Margin trajectory remains structurally positive, with improved localization, supplier-financing initiatives, and sustained utilization strength supporting operating leverage. EBITDA margins are expected to expand further from FY25 levels (16.7%) as improved product mix, value engineering (P3 cost initiatives), and premium SUV adoption compound profitability. Negative net debt positions the company favourably to pursue technology-driven capex and localization programs without balance sheet risk. Strong governance, working capital discipline, and industry-leading ROCE (>50%) and ROE (>40%) reinforce the company's status as a cost-efficient, cash-generative market leader. We recommend subscribe to the issue as with accelerating platform launches, content enrichment across PV and CT segments, and high scalability without major capacity additions, Tenneco India is positioned to consistently outperform industry growth while reinforcing its leadership in technology-intensive components.

Key Financial & Operating Metrics (Consolidated)								
In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	48273.68	-	5694.50	11.8	3810.43	7.58	37.41	41.55
FY24	54676.12	13.26	6,120.85	11.19	4167.87	8.90	46.08	50.24
FY25	48,904.30	-10.56	8,132.63	16.63	5,531.43	13.68	42.71	58.15

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Manufacturing Capacity:

As of June 30, 2025, Tenneco operates 12 manufacturing facilities in India, comprising seven Clean Air & Powertrain Solutions facilities and five Advanced Ride Technology facilities, spread across seven states and one union territory. In the three months ended June 30, 2025 and in Fiscal 2025, Tenneco served 101 and 119 customers, respectively, including all top seven PV OEMs in India and all top five CT OEMs in India based on sales volume in Fiscal 2025. Tenneco also operates two R&D technical centers in India, equipped to support both global and local customer requirements.

Capacity Utilisation:

Facility	Product	FY25		FY24		FY23				
		Installed capacity (Pcs in thousands)	Production volume (Pcs in thousands)	Capacity utilisation (%)	Installed capacity (Pcs in thousands)	Production volume (Pcs in thousands)	Capacity utilisation (%)	Installed capacity (Pcs in thousands)	Production volume (Pcs in thousands)	Capacity utilisation (%)
Chakan I	Cold Ends (Mufflers, exhaust pipes)	1,510.49	911.93	60.0%	1,510.21	1,291.17	84.31%	1,383.19	1,242.05	90.3%
	Hot Ends (Catalytic converters)	1,254.42	1,045.53	82.0%	1,240.79	1,080.51	87.0%	957.0	898.22	95.5%
Chakan II		259.07	162.6	62.7%	-	-	-	-	-	-
Chennai	Cold Ends (Mufflers, exhaust pipes)	1,065.53	645.51	60.1%	995.36	425.54	42.75%	866.01	634.42	77.1%
	Hot Ends (Catalytic converters)	198.52	57.9	41.5%	110.08	76.47	70.10%	81.01	72.41	88.5%
Pithampur	Hot Ends (Catalytic converters)	225.43	130.4	58.5%	186.35	131.18	70.6%	161.02	98.75	63.3%
Tasol	Cold Ends (Mufflers, exhaust pipes)	2,570.02	1,412.45	54.8%	2,531.57	1,730.71	67.9%	2,072.9	1,607.07	90.0%
	Hot Ends (Catalytic converters)	1,688.45	1,305.03	80.5%	1,516.21	1,239.26	83.79%	1,183.06	1,070.38	92.4%
Bhivadi	Sparkplugs	51,000.00	48,884.93	96.0%	51,000.00	45,740.77	91.65%	51,000.00	48,371.6	94.8%
Panvelco	Bearings	42,090.00	34,946.00	83.7%	41,656.00	35,596.00	85.45%	36,270.00	32,218.00	78.7%
	Bushings	15,180.00	8,217.00	54.0%	13,160.00	8,604.00	63.34%	11,710.00	6,710.00	52.9%
	Thrust washers	3,476.00	3,003.00	85.1%	3,476.00	2,606.00	77.27%	3,366.00	2,108.00	62.9%
	Ranges	82	31.0	38.1%	-	27	77.6%	-	34	38.2%
Chakan Sealings	MLS	98	78.14	80.5%	78	63	81.18%	68	54	76.9%
Other (Continued)	Non-MLS	9,712.00	12,070.00	94.2%	19,227.00	13,807.00	70.61%	16,032.00	10,764.00	92.7%
	Heats shields	1,112.96	92.96%	-	1,270.00	1,039.00	81.81%	1,236.00	989	73.7%
Advanced Ride Technologies										
Hesar	Struts and shock absorbers	8,008.00	7,140.93	88.3%	8,066.00	6,698.96	82.63%	7,700.00	7,171.76	91.1%
Bawali	Struts and shock absorbers	8,277.06	6,933.31	83.5%	8,277.00	6,638.18	80.18%	7,400.00	6,742.20	91.1%
Sonard	Struts and shock absorbers	4,320.00	3,307.09	76.9%	4,320.00	2,708.67	62.70%	3,340.00	2,036.56	62.6%
Tasol	Struts and shock absorbers	20,577.06	17,451.33	83.0%	20,677.00	16,048.81	77.58%	18,340.00	15,950.04	86.9%
Chakan ART	Modular assembly of shock absorbers	2,755.00	2,343.66	85.0%	2,755.00	1,886.00	68.42%	1,844.00	1,475.00	76.6%
Pithampur	General parts	58,000.00	58,000.00	96.0%	53,400.00	51,400.00	100.0%	47,050.00	46,538.41	96.0%

The map below sets forth the locations of the 12 manufacturing facilities and two R&D technical centers:

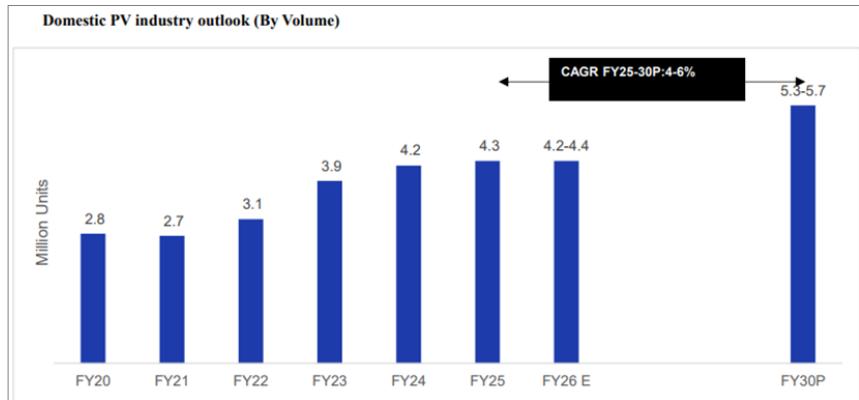


Revenue bifurcation:

	For Fiscal 2025			For Fiscal 2024			For Fiscal 2023			
	Revenue from operations (₹ millions)	% of VAR	Revenue from operations (₹ millions)	% of VAR	Revenue from operations (₹ millions)	% of VAR	Revenue from operations (₹ millions)	% of VAR	Revenue from operations (₹ millions)	
Clean Air & Powertrain Solutions										
Domestic	21,601.04	93.84%	26,612.66	94.63%	23,183.25	96.43%	35,009.22	97.16%	19,963.99	94.39%
Export ⁽¹⁾	1,273.63	5.53%	1,365.10	4.85%	729.85	3.04%	893.93	2.48%	978.66	4.63%
Other	144.93	0.63%	144.93	0.52%	127.92	0.53%	127.92	0.36%	207.14	0.89%
Operating Revenue ⁽²⁾	-	-	-	-	-	-	-	-	-	-
Total	23,019.60	100.00%	28,122.69	100.00%	24,041.02	100.00%	36,031.07	100.00%	21,149.79	100.00%
Advanced Ride Technologies										
Domestic	19,164.39	92.22%	19,164.39	92.22%	17,160.69	92.04%	17,160.69	92.04%	15,769.21	88.24%
Export ⁽¹⁾	1,556.82	7.49%	1,556.82	7.49%	1,429.82	7.67%	1,429.82	7.67%	2,021.49	11.31%
Other	60.40	0.29%	60.40	0.29%	54.54	0.29%	54.54	0.29%	79.51	0.45%
Operating Revenue ⁽²⁾	-	-	-	-	-	-	-	-	-	-
Total	20,781.61	100.00%	20,781.61	100.00%	18,645.05	100.00%	18,645.05	100.00%	17,870.21	100.00%
Consolidated										
Domestic	40,765.43	93.07%	45,777.05	93.61%	40,343.94	94.51%	52,169.91	95.42%	35,733.20	91.58%
Export ⁽¹⁾	2,830.45	6.46%	2,921.92	5.97%	2,159.67	5.06%	2,323.75	4.25%	3,000.15	7.69%
Other	205.33	0.47%	205.33	0.42%	182.46	0.43%	182.46	0.33%	286.65	0.73%
Operating Revenue ⁽²⁾	-	-	-	-	-	-	-	-	-	-
Total	43,801.21	100.00%	48,904.30	100.00%	42,686.07	100.00%	54,676.12	100.00%	39,020.00	100.00%

Industry Overview:

Indian auto component production (which includes sales to OEMs, exports and the replacement market) has increased at a 13.4% CAGR to ₹8,622 billion in Fiscal 2025 from ₹4,592 billion in Fiscal 2020. Auto component exports grew at a strong 13.4% CAGR during Fiscals 2020 to 2025. The auto component market size is expected to grow between Fiscals 2025 and 2030 to reach ₹13,500 to ₹14,500 billion. Domestic auto-component production revenue is projected to increase by 7-9% in Fiscal 2026, aided by continued economic growth and buoyant demand from the OEM, replacement and export markets. Auto component exports (accounting for 22% of the overall demand in Fiscal 2025) are projected to record a 6-8% on-year growth in Fiscal 2026.



Investment Rationale:

Market leading supplier of critical, highly engineered and technology intensive clean air, powertrain and suspension solutions to leading Indian and global OEMs: Tenneco offers critical, highly engineered and technology-intensive clean air, powertrain and suspension solutions customized for Indian OEMs and export markets, supported by leading positions across key automotive sub-segments in Fiscal 2025. The company is the largest supplier of Clean Air Solutions to Indian commercial truck OEMs with a 57% revenue-based market share, and the leading supplier to off-highway OEMs (excluding tractors) with a 68% share. In the passenger vehicle segment, Tenneco ranks among the top four Clean Air suppliers with a 19% share. Additionally, the company is the largest supplier of shock absorbers and struts to Indian passenger vehicle OEMs, commanding a strong 52% revenue-based market share. These dominant competitive positions across high-volume OEM segments underscore Tenneco's strategic relevance within India's expanding automotive ecosystem and reinforce sustained revenue visibility, customer stickiness and long-term growth potential. Tenneco's market leadership across major vehicle segments in Fiscal 2025, supported by long-standing partnerships with a diversified base of Indian and global OEMs, positions the company to further deepen existing customer relationships while expanding into new programs across segments. The company served 101 customers in the three months ended June 30, 2025 and 119 customers in Fiscal 2025, including all top seven passenger vehicle OEMs in India and all top five commercial truck OEMs in India based on sales volumes in Fiscal 2025. This extensive OEM coverage demonstrates strong customer stickiness, high qualification thresholds, and Tenneco's critical role in enabling regulatory compliance and performance enhancement for leading automotive platforms.

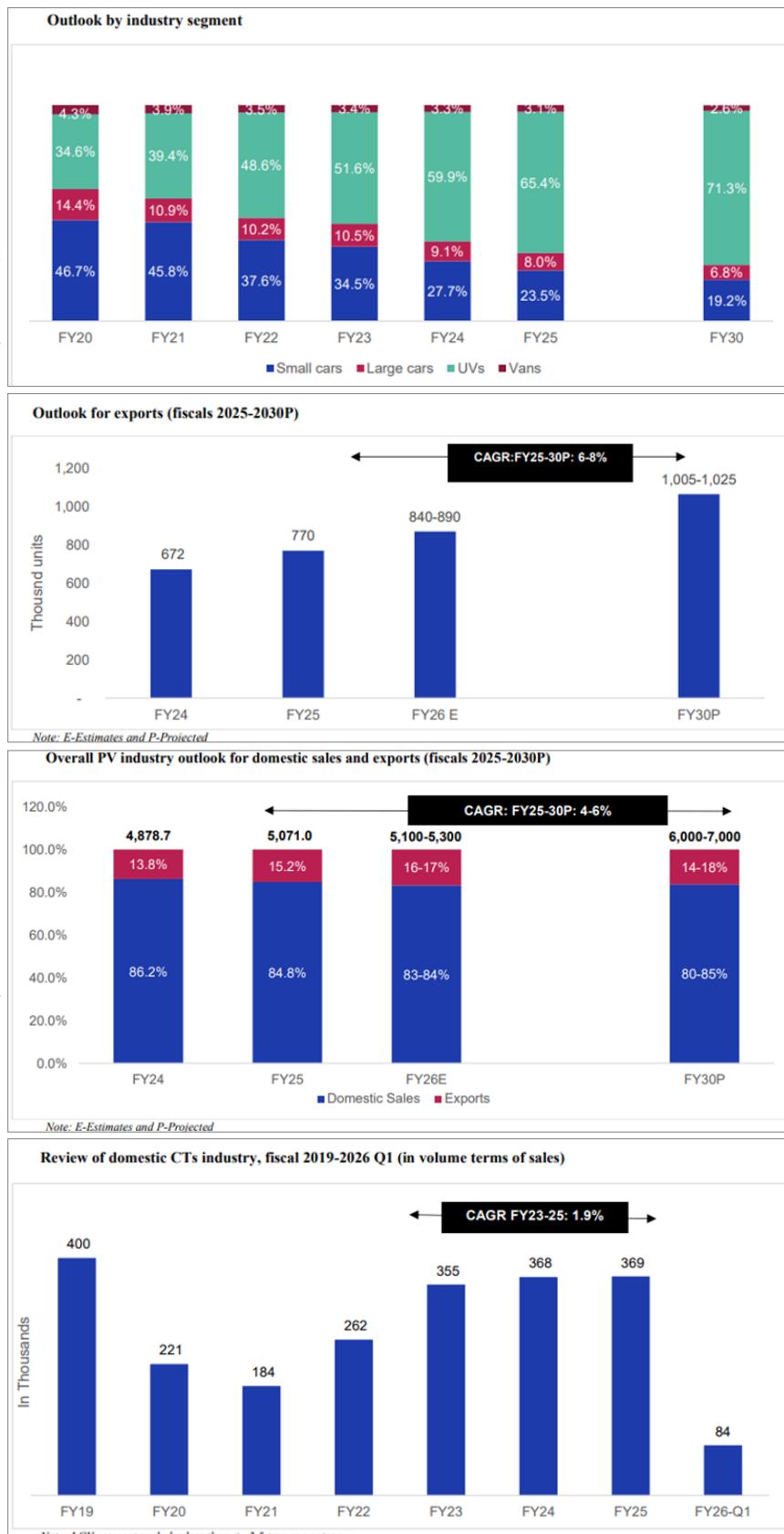
Tenneco is well-positioned in each of its product offerings:

- Tenneco is the largest supplier of Clean Air Solutions to Indian CT OEMs, with a market share of 57%;
- Tenneco is the largest supplier of Clean Air Solutions to Indian OH OEMs (excluding tractors), with a market share of 68%;
- Tenneco is among the top four suppliers of Clean Air Solutions to Indian PV OEMs, with a market share of 19%; and
- Tenneco is the largest supplier of shock absorbers and struts to Indian PV OEMs, with a market share of 52% (each in terms of value revenue in Fiscal 2025)

Capturing market opportunities driven by tightening emission standards: Tenneco's Clean Air Solutions business is structurally aligned with tightening emission regulations across the passenger vehicle, commercial vehicle and industrial/off-highway segments in India. The industry has transitioned to stringent standards such as BS6, CEV-IV and TREM-IV, and further regulatory upgrades including CAFE norms, TREM-V, BS7, CEV-V and CPCB IV+ are expected in the coming years. These policies are designed to progressively reduce hydrocarbons, CO₂, nitrogen oxides and particulate matter, which historically has driven significant investments in advanced after-treatment systems, engine technology enhancements and fuel quality upgrades. As emission thresholds tighten, content-per-vehicle (CPV) for clean air systems continues to rise, creating a sustained demand tailwind.

With an established presence across CVs, PVs and diversified industrial applications, Tenneco is well positioned to capture incremental CPV opportunities, irrespective of varied electrification pathways in PVs and CVs. The company's clean air solutions remain critical for thermal powertrains and hybrid architectures, ensuring relevance throughout the energy-transition period.

To secure long-term growth, Tenneco is focusing on modular and standardized emission-control platforms designed for compliance with upcoming domestic and international standards. The strategy includes early involvement with leading OEMs globally and in India to offer future-ready clean air technologies tuned to local operating conditions, ensuring faster platform adoption and reinforcing its leadership positioning in emission-control systems.



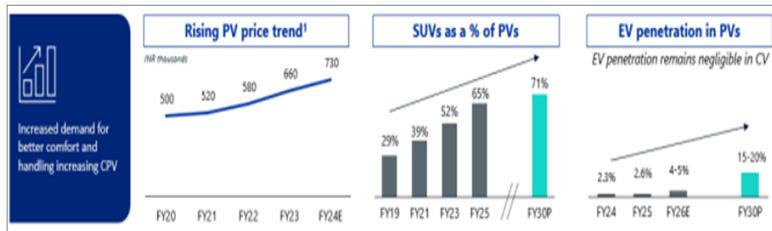
The image below details certain historical and expected changes following implementation of new emission standards:

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	BS4 Base emission standard. Only DOC used	BS6 Major leap skipping BSV. Introduction of DOC, GPF, DPF and SCR	RDE Additional requirements for on-road, real-world testing. Requires sensor kits and calibration updates								
	Muffler-only systems, no EATS needed.		TREM IV Transition to emission standards using DOC but no DPF	TREM V Mandates DOC + DPF systems to meet stricter limits							
	BSIIIa No aftertreatment needed. Muffler-only systems allowed	CEV IV Introduction of DOC + SCR systems for better emission control		CEV V Adds DPF to the mix (DOC + DPF + SCR), aligning closer with on-road BSVI standards							
	Only muffler, no EATS.	CEV IV Advanced aftertreatment: DOC + DPF + SCR becomes mandatory									

vehicle architectures. The strategic focus on key OEM platforms across PV and CV segments reinforces future revenue visibility.

Tenneco's Advanced Ride Technologies division is aligned with premium and electrified mobility trends through innovative suspension solutions including continuously variable dampers, lightweight hollow rod designs and adaptive ride height systems. These technologies enhance ride dynamics, noise reduction and durability—key differentiators demanded by premium and EV customers. Collectively, these tailwinds position Tenneco to capture sustained growth, deepen OEM partnerships and expand CPV across fast-growing vehicle categories.

The diagram below illustrates the rising PV price trend, increase SUVs as a percentage of PVs and EV penetration in PVs:



Enhancing competitiveness through strategic localization – “Make in India”: Tenneco's localization strategy is designed to strengthen cost competitiveness, deepen OEM penetration and expand content per vehicle (CPV). By adapting global technologies for Indian operating conditions and manufacturing them locally, Tenneco reduces logistics costs, import duties and supply chain exposure while improving responsiveness and pricing alignment with OEM requirements. These initiatives support higher margins and greater share of wallet, particularly in under-penetrated segments such as commercial vehicles.

Tenneco is focused on localizing Advanced Ride Technology components by transitioning leading OEMs from passive suspension products to advanced technological solutions. Increasing domestic production of critical parts such as valving technologies is expected to enable cost reduction, improve supply reliability and accelerate market adoption of premium suspension systems, driving higher CPV and market share gains.

In Powertrain, localization of products including patented IROX bearings and ceramic spark plug components will reduce import-related premiums and enhance competitive differentiation. Developing localized capabilities for polymer-coated bearings and specialized ceramics strengthens Tenneco's value proposition in high-stress engine environments common in India. These initiatives collectively reinforce long-term margin expansion, portfolio diversification and OEM platform wins across vehicle segments.

Continued focus on operational efficiencies to ensure sustained improvement in profit and cash generation: Tenneco's strategic focus on operational efficiency continues to drive sustained margin improvement and enhanced cash generation despite macro challenges such as tariff-related cost pressures. The company has systematically improved profitability by optimizing material sourcing, manufacturing productivity, direct labor utilization and overhead structures. Cost of raw materials consumed as a percentage of revenue from operations improved meaningfully from 70.37% in Fiscal 2023 to 65.05% in Fiscal 2025, with further progress to 64.42% in the three months ended June 30, 2025. Excluding substrate costs, raw material consumed as a percentage of VAR improved consistently as well, reflecting stronger cost control and procurement leverage.

Tenneco continues to deploy global sourcing advantages, footprint optimization through P3 operating systems and a rigorous “clean sheet” methodology to structurally reduce SG&A and R&D inefficiencies. Inventory discipline and stronger supplier partnerships have supported working capital improvements. Receivable Days have remained below 50 days across reported periods, while Payable Days improved to 105 days in Fiscal 2024 and remained elevated at 100 days in the 1QFY26, supported by supplier/vendor financing programs that strengthen supply chain resilience. These initiatives reinforce a sustainable improvement cycle in margins, cash conversion and overall return metrics.

Valuation and Outlook: Tenneco India is entering a multi-year profitable growth cycle supported by market share gains, regulatory-driven CPV uplift, and rising content in premium vehicle platforms. The domestic auto market's structural shift toward SUVs, EVs, and hybrid models provides strong tailwinds for the Advanced Ride Technologies division, where the company holds dominant share and superior technological edge. Increasing penetration of electronically controlled suspension systems and lightweight architectures will further enhance value capture per vehicle while deepening partnerships with leading OEMs. On the Clean Air & Powertrain front, tightening emissions and efficiency standards including BS7, CAFE, CPCV IV+, and TREM V will drive increased demand for advanced after-treatment and catalytic solutions, enabling continued wallet-share gains in CV, OH, and industrial applications. Early program alignments and modular manufacturing enhance responsiveness to next-gen platforms and support scale benefits. Margin trajectory remains structurally positive, with improved localization, supplier-financing initiatives, and sustained utilization strength supporting operating leverage. EBITDA margins are expected to expand further from FY25 levels (16.7%) as improved product mix, value engineering (P3 cost initiatives), and premium SUV adoption compound profitability. Negative net debt positions the company favourably to pursue technology-driven capex and localization programs without balance sheet risk. Strong governance, working capital discipline, and industry-leading ROCE (>50%) and ROE (>40%) reinforce the company's status as a cost-efficient, cash-generative market leader. We recommend subscribe to the issue as with accelerating platform launches, content enrichment across PV and CT segments, and high scalability without major capacity additions, Tenneco India is positioned to consistently outperform industry growth while reinforcing its leadership in technology-intensive components.

Peer Comparison

Name of the Company	Closing Price (₹ per share as on Nov 10, 2025)	Revenue from Operations for FY 2025 (₹ million)	Diluted EPS	P/E
Tenneco	397	48,904.30	13.68	28.96
Bosch Ltd	37,135.00	1,80,874.00	683.25	54.35
Timken India Ltd	3,021.00	31,478.10	59.48	50.79
SKF India Ltd	2,070.00	49,199.00	114.5	18.08
ZF Commercial Vehicle Control System India Ltd	12,696.00	38,309.63	242.9	52.27
Sharda Motor Industries Ltd	1,114.00	28,365.71	109.71	10.15
Gabriel India Ltd	1,256.00	40,633.81	17.05	73.67
Uno Minda Ltd	1,317.00	1,67,746.10	16.37	80.45
Sona BLW Precision Forgings Ltd	487.00	35,460.21	9.92	49.09

FY25

Particulars	Unit	Tenneco	Bosch Ltd	Timken India Ltd	SKF India Ltd	ZF Commercial Vehicle Control System India Ltd	Sharda Motor Industries Ltd	Gabriel India Ltd	Uno Minda Ltd	Sona BLW Precision Forgings Ltd
Revenue from Operations	₹ million	48,904.30	1,80,874.00	31,478.10	49,199.00	38,309.63	28,365.71	40,633.81	1,67,746.10	35,460.21
EBITDA	₹ million	8,152.39	23,097.00	6,418.00	8,468.80	7,390.00	3,964.00	3,917.00	18,740.00	9,753.00
Profit After Tax (PAT)	₹ million	5,531.43	24,913.00	4,473.82	5,659.10	4,607.30	768.28	2,449.81	10,205.70	5,996.88
Return on Equity (ROE)	%	42.65	19.4	21.15	21.4	-	30	22.4	17.7	17.7
Return on Capital Employed (ROCE)	%	56.78	-	25.13	29.3	-	38	-	18.9	18.4

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	48,273.68	54,676.12	48,904.30	Source of funds			
Expenses:				Equity Share Capital	3134.06	2140.89	4036.04
Cost of Materials Consumed	34483.55	38761.74	32159.46	Reserves	7051.14	5764.18	12063.66
Employee Cost	2485.76	2526.45	2979.24	Total Share holders funds	12080.35	9800.22	16099.70
Total Expenses	42,579.18	48,555.27	40,771.67	Current Liabilities	11,700.99	11,029.33	11,492.95
EBITDA	5,694.50	6,120.85	8,132.63	Trade Payables	8942.58	8731.66	8424.21
EBITDA Margin %	11.8	11.19	16.63	Total Non-Current Liabilities	418.63	396.85	472.26
Interest	215.58	251.63	202.66	Total Liabilities	24,214.16	21,239.65	28,097.58
Depreciation	1009.19	1035.93	1031.72				
Other Income	607.72	697.76	429.91	Application of funds			
PBT	5,077.45	5,531.05	7,328.16	Fixed Assets	6308.54	6075.34	5818.67
PAT	3,810.43	4,167.87	5,531.43	CWIP	184.84	366.18	310.67
EPS	7.58	8.90	13.68	Cash and Bank	4127.24	1836.56	2862.34
				Current Assets	14616.33	11835.63	9485.64
				Trade Receivables	5631.82	5597.62	6872.31
				Other current assets	448.36	913.86	387.35
				Total Assets	24,214.16	21,239.65	28,097.58

Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	5077.45	5531.05	7,328.16	Growth Ratio			
Adjustment	899.84	624.04	897.26	Net Sales Growth(%)	-	13.26	-10.56
				EBITDA Growth(%)	-	8.19	32.87
Changes in working Capital	743.16	-122.37	-653.16	PAT Growth(%)	-	9.38	32.72
Cash Flow after changes in Working Capital	6720.45	6032.72	7572.26	Margin Ratios			
Tax Paid	-1345.41	-1155.99	-1948.40	EBITDA	11.8	11.19	16.63
				PBT	10.52	10.12	14.98
Cash From Operating Activities	5375.04	4876.73	5623.86	PAT	7.89	7.62	11.31
Cash Flow from Investing Activities	-130.96	-301.41	-267.80	Return Ratios			
Cash from Financing Activities	-3943.91	-6859.35	-4327.81	ROA	15.74	18.34	22.42
Net Cash Inflow / Outflow	1,300.17	-2,284.03	1,028.25	ROE	37.41	46.08	42.71
Opening Cash & Cash Equivalents	2814.59	4114.76	1830.73	ROCE	41.55	50.24	58.15
Closing Cash & Cash Equivalent	4114.76	1830.73	2,858.98	Turnover Ratios			
				Asset Turnover(x)	1.99	0.39	1.98
				Debtors Turnover (x)	8.57	9.74	7.84
				Solvency Ratios			
				Current Ratio(x)	1.25	1.07	0.83
				Quick Ratio(x)	0.91	0.77	0.91
				Interest Cover(x)	24.55	24.32	37.16
				Valuation Ratios			
				P/E	-	-	29.02
				P/B	-	-	9.95
				EV/EBITDA	-	-	19.35
				EV/Sales	-	-	3.22

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