21 October 2026

the CornerOffice
Interaction with the CEO

Technology at Core, Growth at Scale!

We met with Mr. Arvind Chandrasekharan, WTD and CEO of Tenneco Clean Air India, to gain insights into the company's future growth plans and other strategic developments. The key takeaways from our discussion are outlined below.

- DaVinci DCx, commercialized with Mahindra in February 2026, has seen adoption in the XUV 7XO and Thar OG, validating its potential as a differentiated suspension technology for Indian PVs. Delivering ~85–90% of semi-active suspension comfort at ~2x the cost of passive suspension and a fraction of CVSAe's cost and complexity, DaVinci offers OEMs an attractive balance of ride quality and affordability. The DCx 32 variant further expands its addressable market into smaller vehicles, although we expect medium-term adoption to be concentrated in models priced above INR1.0m. TENNIND expects wider adoption across Mahindra's portfolio in FY27, followed by Tata Motors from FY28E onwards, with additional PV OEMs (from whom it is already receiving inquiries) providing further growth opportunities.
- The next regulatory cycle, led by BS-VII emission norms and CAFE III fuel-efficiency requirements, should drive higher Clean Air content per vehicle (CPV) by ~1.3x, through two distinct mechanisms. BS-VII could require more sophisticated exhaust after-treatment systems, including larger particulate filters, advanced SCR systems, and optimized emission-control technologies, to meet tighter NOx and particulate-matter limits. Separately, CAFE III is likely to accelerate the adoption of gasoline direct injection (GDI) engines, which improve fuel efficiency and reduce CO_2 emissions but generate higher particulate emissions than conventional port-fuel-injection engines, increasing the need for gasoline particulate filters (GPFs). With TENNIND technologically prepared for Euro-VII requirements, these regulatory changes offer an opportunity to increase content per vehicle and partly offset the impact of declining ICE volumes. However, the final BS-VII requirements are yet to be notified, and the eventual CPV increase will depend on the regulations and OEM adoption.
- TENNIND is emerging as a strategic export and manufacturing hub within the global Tenneco network, leveraging India's cost competitiveness, engineering capabilities, and global quality manufacturing standards. Tenneco is targeting export opportunities across Clean Air, Powertrain and ART, including direct OEM business and intra-group sourcing. The maiden order from a European ATV manufacturer and the heat-shield order from Tenneco America in 1QFY27 demonstrate the breadth of this opportunity. **Management expects export growth to accelerate from FY27–28, with the larger ramp-up expected around FY28–29.** Export margins are currently at least in line with, and in some cases better than, domestic margins.
- We reiterate BUY on the stock with a TP of INR673 based on 30x Sep'28E earnings.

Valuation and view

- TENNIND enters its next phase of growth from a position of strength, commanding ~58% share in CV Clean Air, ~68% in off-highway Clean Air (ex-tractors), ~20% in PV Clean Air, and ~55% in PV shock absorbers and struts. These leadership positions, backed by deep OEM relationships and TENNIND's global technology and R&D, create strong entry barriers. We see multiple growth levers ahead as premiumization raises suspension content, while BS-VII, CAFE III, and TREM-V drive higher Clean Air content across PVs, CVs, and off-highway applications. Localization of advanced technologies, new customer programs, and India's emergence as an export hub should further support market- and wallet-share gains. We estimate a 19% earnings CAGR for the consolidated business (FY26-29).

Tenneco Clean Air



Mr. Arvind Chandrasekharan
WTD & CEO

He is the WTD and CEO of Tenneco Clean Air India Limited, having joined Tenneco in April 2025. He brings over 21 years of experience in the automotive sector, spanning manufacturing, engineering, sales, marketing, and global business leadership. His previous leadership roles include positions at Delphi/ Phinia, Faurecia, WABCO, Minda, etc. He holds a bachelor's degree in Chemical Engineering from the University of Bombay, a master's degree in Industrial Engineering from Oklahoma State University, and an MBA from the University of Michigan.

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- With a capital-efficient model and strong balance sheet, TENNIND is well placed to pursue growth while sustaining healthy returns (order book stands at INR124b). Its net cash position, negative working capital cycle, 90%+ core RoCE, and strong cash conversion (70%+ CFO/EBITDA; 80%+ FCF/PAT) provide resilience and support expansion into new segments. At the CMP of INR448, the stock trades at 27.8x/23.2x FY28E/29E EPS. We reiterate our **BUY rating** on the stock with a TP of INR673, based on 30x Sep'28E earnings.
- **Key risks:** 1) Faster EV adoption, 2) termination of the technology license or PE exit overhang, 3) intensifying competition, 4) commodity fluctuations, and 5) loss of key customers.

Story in charts

Exhibit 1: Double-digit VAR growth trajectory

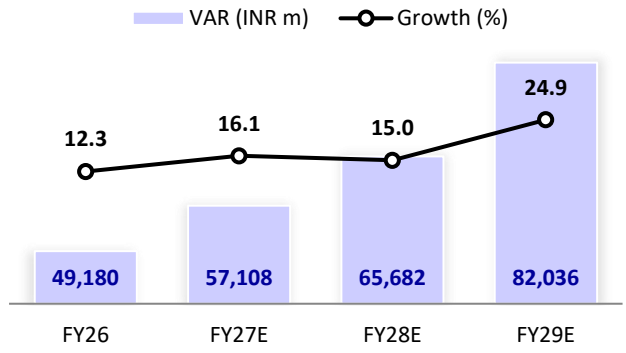


Exhibit 2: Product mix to remain broadly stable

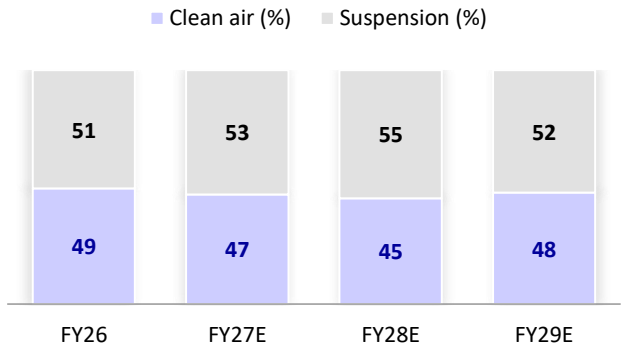


Exhibit 3: Margin expansion due to better product mix

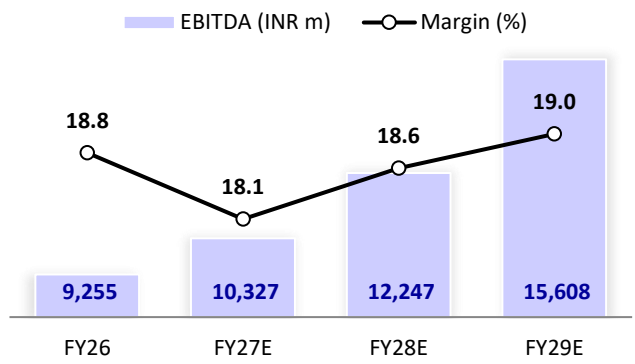


Exhibit 4: PAT to expand to INR10b by FY29E

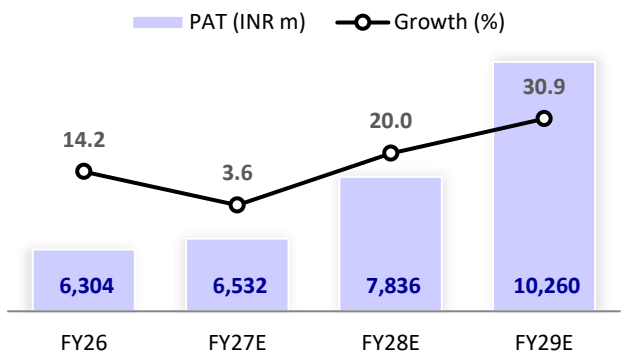


Exhibit 5: Strong core RoCE

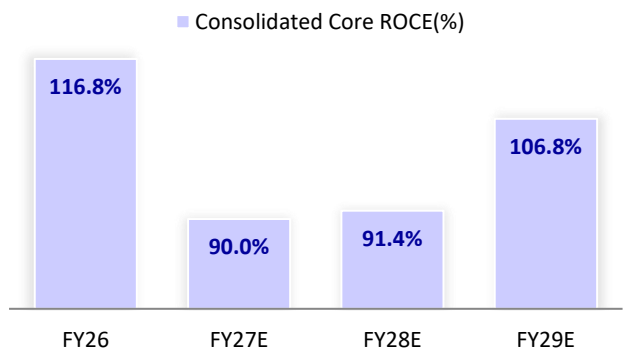


Exhibit 6: FCF generation to remain strong

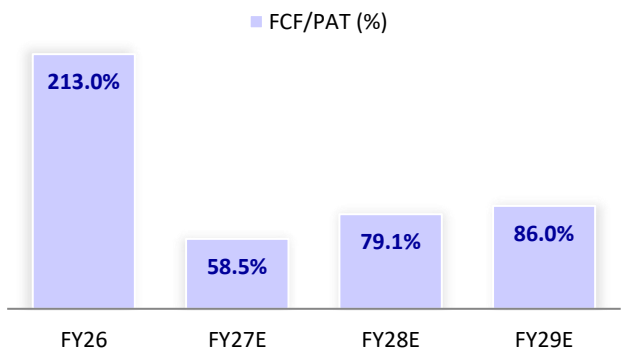
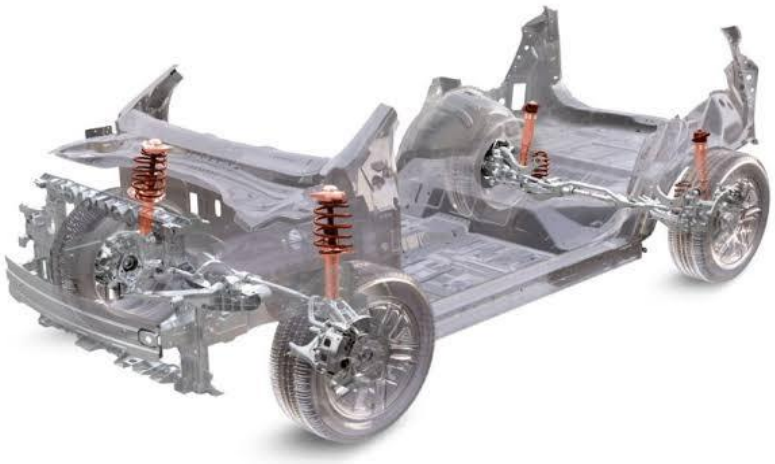


Exhibit 7: TENNIND's DaVinci suspension technology…



Exhibit 8: …used in MM's XUV7XO & Thar OG platform



Financials and valuations

Consol. Income Statement							INR m
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Net Sales	**48,274**	**54,676**	**48,904**	**54,040**	**62,467**	**71,623**	**89,851**
Value added Revenue	39,020	42,686	43,801	49,180	**57,108**	**65,682**	**82,036**
Change (%)	NA	9.4	2.6	12.3	16.1	15.0	24.9
Gross profit	13,890	15,751	16,693	18,940	21,920	25,318	31,605
Materials Consumed (% of Sales)	71.2	71.2	65.9	65.0	64.9	64.7	64.8
Personnel Expenses (% of Sales)	5.1	4.6	6.1	6.2	6.4	6.1	5.9
Other Expenses (% of Sales)	11.8	13.0	11.4	11.7	12.2	12.1	11.9
Total Expenditure (% of Sales)	88.2	88.8	83.3	82.9	83.5	82.9	82.6
EBITDA	**5,706**	**6,121**	**8,152**	**9,255**	**10,327**	**12,247**	**15,608**
Margin (%)	11.8	11.2	16.7	17.1	16.5	17.1	17.4
Depreciation	1,009	1,036	1,032	1,082	1,482	1,799	2,116
EBIT	**4,697**	**5,085**	**7,121**	**8,173**	**8,845**	**10,448**	**13,493**
Int. and Finance Charges	216	252	203	336	463	463	463
Other Income	596	698	410	590	354	495	693
PBT bef. EO Exp.	**5,077**	**5,531**	**7,328**	**8,427**	**8,736**	**10,480**	**13,722**
EO Expense/(Income)	0	0	0	272	0	0	0
PBT after EO Exp.	**5,077**	**5,531**	**7,328**	**8,155**	**8,736**	**10,480**	**13,722**
Total Tax	1,267	1,363	1,797	2,112	2,193	2,630	3,444
Tax Rate (%)	25.0	24.6	24.5	25.1	25.1	25.1	25.1
Reported PAT	**3,810**	**4,168**	**5,531**	**6,043**	**6,543**	**7,850**	**10,278**
PAT Adjusted for EO items	**3,810**	**4,168**	**5,531**	**6,315**	**6,543**	**7,850**	**10,278**
Margin (%)	7.9	7.6	11.3	11.7	10.5	11.0	11.4
Less: Minority Interest	0	1	11	11	11.2	13.4	17.6
Adj PAT	**3,811**	**4,167**	**5,521**	**6,304**	**6,532**	**7,836**	**10,260**
Change (%)	NA	9.3	32.5	14.2	3.6	20.0	30.9
No of fully diluted shares	502.9	467.9	403.6	403.6	404	404	404
Adj EPS	**7.6**	**8.9**	**13.7**	**15.6**	**16.2**	**19.4**	**25.4**

Consol. Balance Sheet							INR m
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	3,134	2,141	4,036	4,036	4,036	4,036	4,036
Total Reserves	8,946	7,659	12,064	7,938	9,626	11,812	15,615
Minority Interest	14	13	24	31	42	56	73
Net Worth	**12,095**	**9,813**	**16,124**	**12,005**	**13,705**	**15,904**	**19,724**
Deferred Liabilities	-78	-113	-217	-286	-286	-286	-286
Total Loans	140	0	0	0	-	-	-
Capital Employed	**12,156**	**9,701**	**15,906**	**11,719**	**13,419**	**15,618**	**19,438**
Gross Block	10,199	10,833	11,526	12,375	16,375	19,875	23,375
Less: Accum. Deprn.	3,890	4,758	5,707	6,553	8,035	9,834	11,950
Net Fixed Assets	**6,309**	**6,075**	**5,819**	**5,821**	**8,339**	**10,040**	**11,425**
Capital WIP	185	366	311	581	581	581	581
Total Investments	**7**	**9**	**3**	**3**	**3**	**3**	**3**
Curr. Assets, Loans&Adv.	**17,713**	**14,789**	**21,956**	**18,679**	**19,555**	**21,909**	**27,884**
Inventory	3,949	3,293	2,777	3,383	3,912	4,499	5,619
Account Receivables	5,632	5,598	6,872	6,348	7,823	8,997	11,238
Cash Balance	4,115	1,831	2,859	5,712	4,585	5,177	7,793
Bank Balance	12	6	3	2	2	2	2
Other Assets	4,005	4,062	9,444	3,233	3,233	3,233	3,233
Curr. Liability & Prov.	**12,058**	**11,539**	**12,182**	**13,366**	**15,059**	**16,915**	**20,455**
Creditors	9,461	9,213	8,928	10,667	12,360	14,216	17,756
Other Liabilities	2,044	1,776	2,611	1,666	1,666	1,666	1,666
Provisions	554	550	644	1,033	1,033	1,033	1,033
Net Current Assets	**5,655**	**3,250**	**9,774**	**5,314**	**4,496**	**4,994**	**7,430**
Appl. of Funds	**12,156**	**9,701**	**15,906**	**11,719**	**13,419**	**15,618**	**19,438**

E: MOFSL Estimates

Financials and valuations

Consol. Financial Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
EPS	**7.6**	**8.9**	**13.7**	**15.6**	**16.2**	**19.4**	**25.4**
Cash EPS	9.6	11.1	16.2	18.3	19.9	23.9	30.7
BV/Share	24.0	21.0	39.9	29.7	34.0	39.4	48.9
DPS	5.0	9.0	11.2	25.7	12.0	14.0	16.0
Payout (%)	65.6	100.6	82.1	164.4	74.1	72.1	62.9
Dividend Yield (%)	1.0	1.7	2.2	5.0	2.3	2.7	3.1
FCF per share	9.4	8.4	12.4	33.3	9.5	15.4	21.9
Valuation (x)							
P/E	59.4	50.5	32.9	28.8	27.8	23.2	17.7
Cash P/E	47.0	40.5	27.7	24.6	22.7	18.9	14.7
P/BV	18.7	21.5	11.3	15.1	13.3	11.4	9.2
EV/Sales	4.6	3.8	3.7	3.3	2.8	2.5	1.9
EV/EBITDA	39.0	34.1	22.0	19.1	17.2	14.4	11.2
Return Ratios (%)							
EBITDA Margins (%)	11.8	11.2	16.7	17.1	16.5	17.1	17.4
Net Profit Margins (%)	7.9	7.6	11.3	11.7	10.5	11.0	11.4
RoE	-	38.0	42.6	44.8	50.8	52.9	57.6
RoCE (Post-tax)	-	39.5	43.8	46.7	53.6	55.4	59.6
RoIC	-	49.9	53.1	67.5	96.9	86.4	96.6
Working Capital Ratios							
Fixed Asset Turnover (x)	4.7	5.0	4.2	4.4	3.8	3.6	3.8
Asset Turnover (x)	4.0	5.6	3.1	4.6	4.7	4.6	4.6
Inventory (Days)	-	24	23	21	21	21	21
Debtor (Days)	-	37	47	45	41	43	41
Creditor (Days)	-	62	68	66	67	68	65
Working Capital (Days)	-	10	31	22	-1	-1	-1
Leverage Ratio (x)							
Net Debt/Equity	-0.3	-0.2	-0.2	-0.4	-0.3	-0.3	-0.4

Consol. Cash Flow Statement INR m

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Operating PBT	5,077	5,531	7,328	8,155	8,736	10,480	13,722
Depreciation	1,009	1,036	1,032	1,082	1,482	1,799	2,116
Interest/Div Paid	216	252	203	336	463	463	463
Direct Taxes Paid	1,267	1,363	1,797	2,112	2,193	2,630	3,444
(Inc)/Dec in WC	743	-122	-653	8,491	-309	94	179
Other items	-2,937	-3,183	-4,082	-5,608	-4,739	-5,756	-7,582
CF from Operations	**5,375**	**4,877**	**5,624**	**14,567**	**7,826**	**9,711**	**12,343**
EO Expense	0	0	0	-272	0	0	0
CF from Operating incl EO	**5,375**	**4,877**	**5,624**	**14,295**	**7,826**	**9,711**	**12,343**
(inc)/dec in FA	-625	-969	-628	-844	-4,000	-3,500	-3,500
Free Cash Flow	**4,750**	**3,908**	**4,996**	**13,451**	**3,826**	**6,211**	**8,843**
(Pur)/Sale of Investments	0	0	-3	20	0	0	0
Others	494	667	363	136	354	495	693
CF from Investments	**-131**	**-301**	**-268**	**-688**	**-3,646**	**-3,005**	**-2,807**
Issue of Shares	0	-850	-4	0	0	0	0
Inc/(Dec) in Debt	-938	-177	-49	-145	0	0	0
Interest Paid	0	0	0	-243	-463	-463	-463
Dividend Paid	-2,804	-5,591	-4,092	-10,366	-4,843	-5,650	-6,458
Others	-202	-241	-182	0	0	0	0
CF from Fin. Activity	**-3,944**	**-6,859**	**-4,327**	**-10,754**	**-5,307**	**-6,114**	**-6,921**
Inc/Dec of Cash and Bank	**1,300**	**-2,284**	**1,029**	**2,853**	**-1,127**	**592**	**2,615**
Add: Beginning Balance	2,815	4,115	1,831	2,859	5,712	4,585	5,177
Closing Balance	**4,115**	**1,831**	**2,859**	**5,712**	**4,585**	**5,177**	**7,792**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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