26 November 2026
Company Update | Sector: Automobile

Tenneco Clean Air

BSE SENSEX	S&P CNX
84,329	25,885

TENNECO

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Bloomberg	TENNIND IN
Equity Shares (m)	404
M.Cap.(INRb)/(USDb	179.3 / 1.9
52-Week Range (INR)	657 / 419
1, 6, 12 Rel. Per (%)	-14/-36/-8
12M Avg Val (INR M)	1152

Financials & valuations (INR m)

Y/E March	FY26	FY27E	FY28E
Sales	64,277	73,013	85,344
EBITDA	10,397	12,041	14,644
Adj. PAT	6,823	7,872	9,758
EPS (INR)	16.9	19.5	24.2
EPS Growth (%)	8.2	15.4	24.0
BV/Share (INR)	34.7	40.2	48.4
Ratios			
RoE (%)	52.5	52.1	54.6
RoCE (%)	54.6	54.5	56.6
Payout (%)	71.0	71.8	66.2
Valuations			
P/E (x)	26.3	22.8	18.4
P/BV (x)	12.8	11.1	9.2
EV / EBITDA (x)	16.8	14.5	11.8
Div. Yield (%)	2.7	3.1	3.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Mar-26
Promoter	59.8	74.8	74.8
DII	22.7	11.5	12.6
FII	11.9	9.7	8.9
Others	5.6	4.1	3.7

FII includes depository receipts

CMP: INR444 **TP: INR655 (+47%)** **Buy**

Well-positioned to capitalize on regulatory tailwinds

We visited Tenneco Clean Air India (TENNIND)'s Pune facility, which manufactures exhaust aftertreatment systems for PVs, CVs, and gensets, covering both hot-end and cold-end applications. The plant has localized catalyst coating and possesses advanced canning technology, particularly for fragile gasoline particulate filters (GPFs) used in turbocharged petrol engines, creating significant entry barriers for competitors. Management highlighted the upcoming BS VII emission norms as a key growth driver, with hot-end content per vehicle expected to increase by ~25%, supported by higher GPF adoption, additional SCR catalysts, and dual urea dosing systems. The proposed regulations are expected to be implemented in phases from Apr'29, subject to final notification. Further, localization of hot-end components, import substitution in TGDI engines, and design-to-cost initiatives are expected to support margins. Management also highlighted export opportunities, given India's manufacturing cost advantage over North America before tariffs, along with new product opportunities in range extenders and EV applications. We believe tighter emission regulations, increasing localization, and higher technology content could support TENNIND's medium-term growth and profitability.

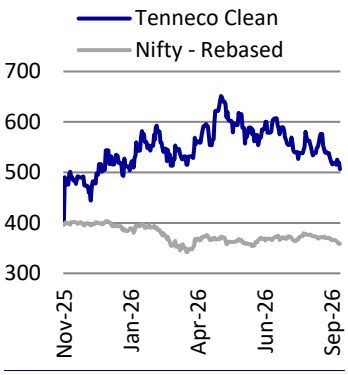
Manufacturing process and technology capabilities

- **Substrate and coating:** The core of every catalyst is a ceramic honeycomb substrate, sourced from a small set of global manufacturers. The catalyst coating (a washcoat containing precious metals such as platinum, palladium, and rhodium) is applied to the substrate, and TENNIND has now localized this coating step. A few global players undertake both substrate manufacturing and coating; hence, access to this supply chain is itself a barrier to entry.
- **Canning:** The coated substrate is wrapped in a mounting mat and pressed into a stainless steel shell, after which end cones and flanges are welded on. This is the most technology-intensive step. At high exhaust temperatures, the steel expands faster than the ceramic, so the mat must continue to hold the substrate firmly without cracking it.
  - **Petrol and CNG:** TENNIND cans a three-way catalyst (TWC) and a gasoline particulate filter (GPF).
  - **Turbo-petrol (TGDI):** GPFs are much more fragile than standard catalysts, so canning them requires tighter control of pressure and tolerances. Few suppliers in India have this capability.
- **Urea mixer and dosing:** In diesel systems, urea (diesel exhaust fluid) is injected into the exhaust ahead of the selective catalytic reduction (SCR) catalyst, which converts NOx into nitrogen and water. The mixer, fabricated in-house, ensures the urea evaporates and spreads evenly. This drives NOx conversion efficiency and prevents deposits.
  - **Sizes:** On-road CV mixers are about 7.5 inches; genset units range from 7.5 to 12 inches.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Stock performance (9 months)



- **Packaging:** TENNIND codeveloped compact layouts with Indian OEMs to fit local vehicle packaging, rather than the bulky European "washing machine" design.
- **Catalysts:** SCR catalysts use copper- or iron-based zeolites; copper works better at low temperatures, and iron at high temperatures.
- **Forming and system assembly:** Beyond the catalyst core, the process also covers several metal-forming and assembly steps. Steel tubes are cut, CNC-bent, and end-formed into pipes. Shells, cones, flanges, and heat shields are stamped from stainless or aluminized steel. Mufflers are fabricated with internal baffles and acoustic packing. All components are then joined into a complete system by robotic welding, along with sensor mounts and hangers. For CVs, the DOC, DPF, and SCR catalysts are integrated with the urea dosing system into a single aftertreatment box.
- **Testing and final assembly:** Finished systems are typically leak-tested and checked for back-pressure and dimensional accuracy before dispatch. Sensor mounts and dosing modules are integrated at this stage.
- **Design-to-cost engineering:** OEMs increasingly ask for lighter, lower-content systems. In one CV redesign, TENNIND cut content by 27% with a matching cost reduction, while earning higher margins than on the earlier design. In passenger cars, weight is a key design criterion because of CO_2 norms.
- **Validation:** For Japanese-origin engines, initial validation is done in Japan; later validations can be done in India at Rohtak, which shortens development cycles for localized programs.

BS VII: The next content step-up

- Draft BS VII norms (Oct'26) propose implementation for passenger cars from April 2029, LCVs from April 2030 and heavy CVs from April 2031; dates remain subject to final notification. Every gasoline vehicle, including all TGDI engines, is expected to require a GPF, diesel vehicles are expected to require a second urea dosing point and an additional SCR. Higher efficiency requirements and a fragile GPF make handling and manufacturing precision more critical. Hot-end content per vehicle is expected to rise by ~25%, with the cold end unchanged. CPV is expected to increase for both petrol and CNG, and remain broadly similar across ICE, CNG, and hybrid applications. Management sees BS VII as a delta change rather than an architecture change, and has already demonstrated a Euro 7 dual-dosing system to an OEM.

Growth and margin levers

- **Localization:** Some hot-end components are likely to be localized from next year, which should support margins.
- **Turbo-petrol engines:** TENNIND has supplied systems for turbocharged engines since 2020 and sees import substitution opportunities as OEMs localize new TGDI engines.
- **Exports:** India's manufacturing costs are lower than those in North America, although the advantage after accounting for US tariffs depends on the tariff category of each product.
- **New products:** Opportunities include a combined hot-and-cold-end system for range extenders (some OEMs are open to changing vehicle architecture to fit it), an e-heater from Tenneco Global for cold-start conditions below –10°C, and products for EVs.

Key monitorables

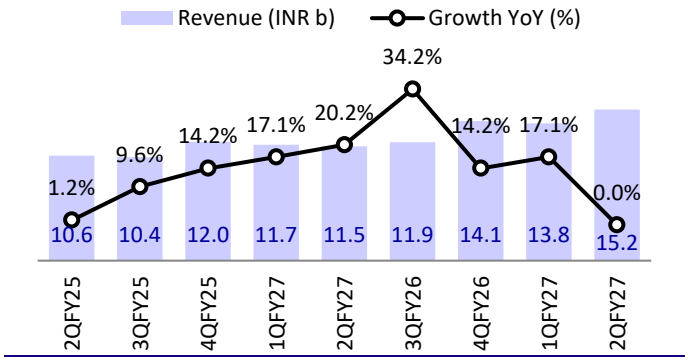
The final BS VII notification and implementation timelines; ramp-up of new TGDI engine programs; progress on hot-end localization and its margin impact; and export competitiveness under the US tariff regime.

Valuation and view

- TENNIND enters its next phase of growth from a position of strength, commanding ~59% market shares in CV Clean Air, ~68% in off-highway Clean Air (ex-tractors), ~18% in PV Clean Air, and ~55% in PV shock absorbers and struts. These leadership positions, backed by deep OEM relationships and Tenneco'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 are likely to 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 17% earnings CAGR for the consolidated business during FY26-FY29E.
- With a capital-efficient model and a strong balance sheet, TENNIND is well placed to pursue growth while sustaining healthy returns. 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 CMP of INR444, the stock trades at 22.8x/18.4x FY28E/29E EPS. **We reiterate our BUY rating on the stock with a TP of INR655 (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 price fluctuations, and 5) loss of key customers.

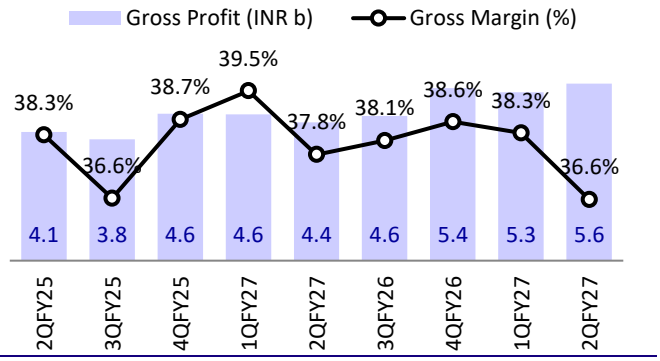
Financial Outlook

Exhibit 1: Quarterly trend in revenue



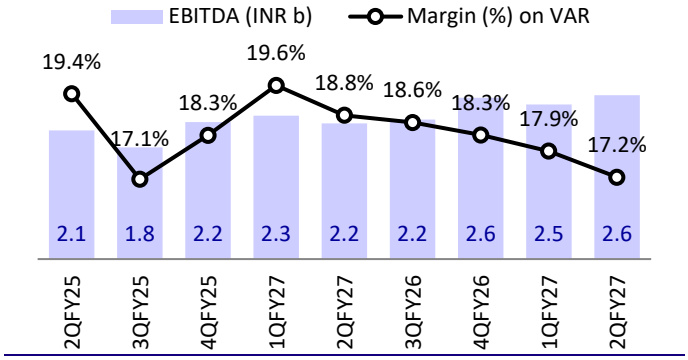
Source: MOFSL, Company

Exhibit 2: Trend in gross margin



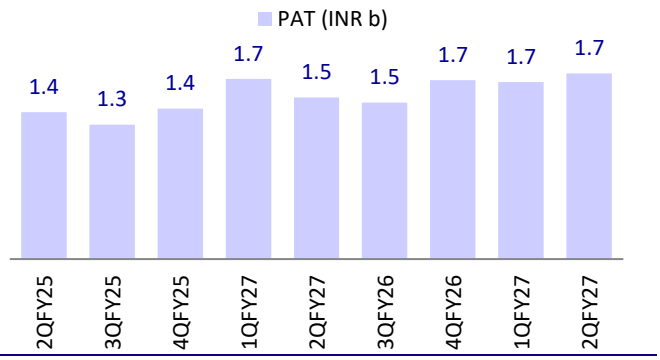
Source: MOFSL, Company

Exhibit 3: Quarterly EBITDA and EBITDA margin trends



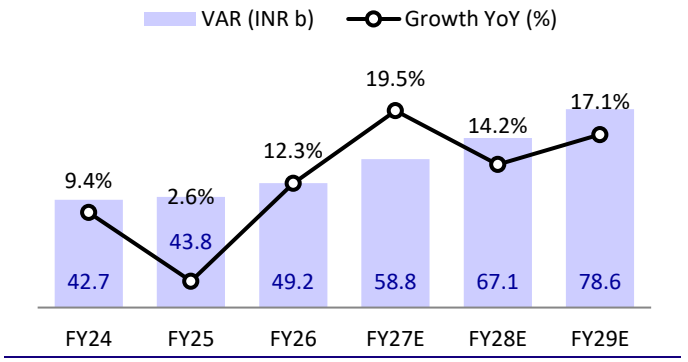
Source: MOFSL, Company

Exhibit 4: Absolute PAT trend



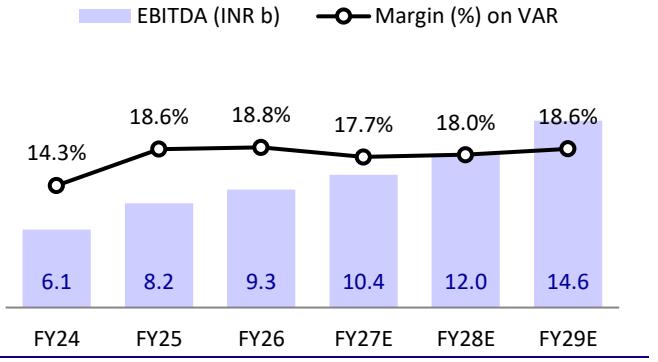
Source: MOFSL, Company

Exhibit 5: VAR and growth trends



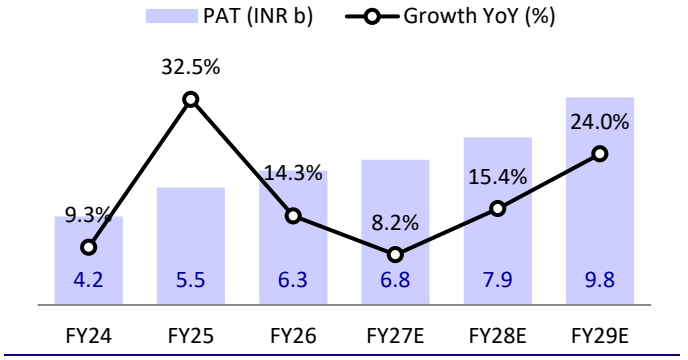
Source: MOFSL, Company

Exhibit 6: EBITDA margins to remain steady over FY26-29E



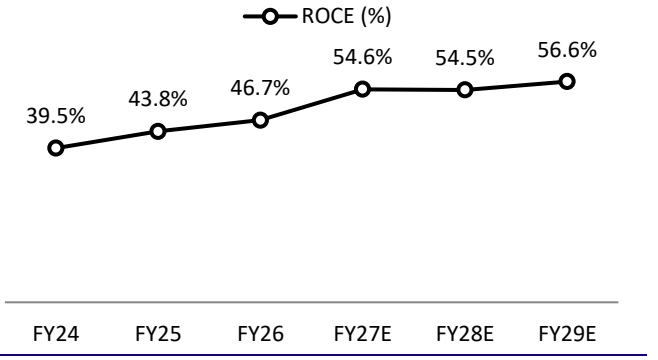
Source: MOFSL, Company

Exhibit 7: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 8: Trend in return profile



Source: MOFSL, Company

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**	**64,277**	**73,013**	**85,344**
Value added Revenue	39,020	42,686	43,801	49,180	**58,756**	**67,075**	**78,555**
Change (%)	NA	9.4	2.6	12.3	19.5	14.2	17.1
Gross profit	13,890	15,751	16,693	18,940	21,972	25,389	29,962
Materials Consumed (% of Sales)	71.2	71.2	65.9	65.0	65.8	65.2	64.9
Personnel Expenses (% of Sales)	5.1	4.6	6.1	6.2	5.9	6.2	6.0
Other Expenses (% of Sales)	11.8	13.0	11.4	11.7	12.1	12.1	12.0
Total Expenditure (% of Sales)	88.2	88.8	83.3	82.9	83.8	83.5	82.8
EBITDA	**5,706**	**6,121**	**8,152**	**9,255**	**10,397**	**12,041**	**14,644**
Margin (%)	11.8	11.2	16.7	17.1	16.2	16.5	17.2
Depreciation	1,009	1,036	1,032	1,082	1,270	1,550	1,830
EBIT	**4,697**	**5,085**	**7,121**	**8,173**	**9,127**	**10,491**	**12,814**
Int. and Finance Charges	216	252	203	336	360	463	463
Other Income	596	698	410	590	354	495	693
PBT bef. EO Exp.	**5,077**	**5,531**	**7,328**	**8,427**	**9,121**	**10,523**	**13,044**
EO Expense/(Income)	0	0	0	272	0	0	0
PBT after EO Exp.	**5,077**	**5,531**	**7,328**	**8,155**	**9,121**	**10,523**	**13,044**
Total Tax	1,267	1,363	1,797	2,112	2,289	2,641	3,274
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**	**6,831**	**7,882**	**9,770**
PAT Adjusted for EO items	**3,810**	**4,168**	**5,531**	**6,315**	**6,831**	**7,882**	**9,770**
Margin (%)	7.9	7.6	11.3	11.7	10.6	10.8	11.4
Less: Minority Interest	0	1	11	8	8.4	9.7	12.1
Adj PAT	**3,811**	**4,167**	**5,521**	**6,307**	**6,823**	**7,872**	**9,758**
Change (%)	NA	9.3	32.5	14.3	8.2	15.4	24.0
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**	**16.9**	**19.5**	**24.2**

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	9,917	12,139	15,439
Minority Interest	14	13	24	31	40	49	62
Net Worth	**12,095**	**9,813**	**16,124**	**12,005**	**13,993**	**16,225**	**19,537**
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**	**13,707**	**15,938**	**19,251**
Gross Block	10,199	10,833	11,526	12,375	15,875	19,375	22,875
Less: Accum. Deprn.	3,890	4,758	5,707	6,553	7,823	9,373	11,203
Net Fixed Assets	**6,309**	**6,075**	**5,819**	**5,821**	**8,051**	**10,001**	**11,671**
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**	**20,488**	**22,570**	**26,697**
Inventory	3,949	3,293	2,777	3,383	4,024	4,594	5,381
Account Receivables	5,632	5,598	6,872	6,348	8,049	9,188	10,761
Cash Balance	4,115	1,831	2,859	5,712	5,180	5,552	7,320
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**	**15,416**	**17,217**	**19,701**
Creditors	9,461	9,213	8,928	10,667	12,717	14,518	17,002
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**	**5,072**	**5,353**	**6,995**
Appl. of Funds	**12,156**	**9,701**	**15,906**	**11,719**	**13,707**	**15,938**	**19,251**

E: MOFSL Estimates

Financials and valuations

Consol. Financial Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)							
EPS	**7.6**	**8.9**	**13.7**	**15.6**	**16.9**	**19.5**	**24.2**
BV/Share	24.0	21.0	39.9	29.7	34.7	40.2	48.4
DPS	5.0	9.0	11.2	25.7	12.0	14.0	16.0
Payout (%)	65.6	100.6	82.1	164.3	71.0	71.8	66.2
Dividend Yield (%)	1.1	2.0	2.5	5.8	2.7	3.1	3.6
FCF per share	9.4	8.4	12.4	33.3	10.7	14.8	19.8
Valuation (x)							
P/E	58.7	50.0	32.5	28.5	26.3	22.8	18.4
Cash P/E	46.4	40.0	27.4	24.3	22.2	19.1	15.5
P/BV	18.5	21.2	11.1	15.0	12.8	11.1	9.2
EV/Sales	4.6	3.8	3.6	3.2	2.7	2.4	2.0
EV/EBITDA	38.5	33.7	21.7	18.8	16.8	14.5	11.8
Return Ratios (%)							
EBITDA Margins (%)	11.8	11.2	16.7	17.1	16.2	16.5	17.2
Net Profit Margins (%)	7.9	7.6	11.3	11.7	10.6	10.8	11.4
RoE	0.0	38.0	42.6	44.8	52.5	52.1	54.6
RoCE (Post-tax)	0.0	39.5	43.8	46.7	54.6	54.5	56.6
RoIC	0.0	49.9	53.1	67.5	102.3	88.6	90.8
Working Capital Ratios							
Fixed Asset Turnover (x)	4.7	5.0	4.2	4.4	4.0	3.8	3.7
Asset Turnover (x)	4.0	5.6	3.1	4.6	4.7	4.6	4.4
Inventory (Days)	-	24	23	21	21	22	21
Debtor (Days)	-	37	47	45	41	43	43
Creditor (Days)	-	62	68	66	66	68	67
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	-0.3

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	9,121	10,523	13,044
Depreciation	1,009	1,036	1,032	1,082	1,270	1,550	1,830
Interest/Div paid	216	252	203	336	360	463	463
Direct Taxes Paid	1,267	1,363	1,797	2,112	2,289	2,641	3,274
(Inc)/Dec in WC	743	-122	-653	8,491	-291	91	126
Other items	-2,937	-3,183	-4,082	-5,608	-4,932	-5,778	-7,241
CF from Operations	**5,375**	**4,877**	**5,624**	**14,567**	**7,817**	**9,491**	**11,496**
EO Expense	0	0	0	-272	0	0	0
CF from Operating incl EO	**5,375**	**4,877**	**5,624**	**14,295**	**7,817**	**9,491**	**11,496**
(inc)/dec in FA	-625	-969	-628	-844	-3,500	-3,500	-3,500
Free Cash Flow	**4,750**	**3,908**	**4,996**	**13,451**	**4,317**	**5,991**	**7,996**
(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**	**-3,146**	**-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	-360	-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**	**-5,204**	**-6,114**	**-6,921**
Inc/Dec of Cash and Bank	**1,300**	**-2,284**	**1,029**	**2,853**	**-533**	**372**	**1,768**
Add: Beginning Balance	2,815	4,115	1,831	2,859	5,712	5,179	5,552
Closing Balance	**4,115**	**1,831**	**2,859**	**5,712**	**5,179**	**5,552**	**7,320**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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