CAPSTOCKS

Tenneco Clean Air India Ltd. IPO

Issue Date: 12 Nov 25 – 14 Nov 25 Price Range: Rs 378 to Rs 397 Market Lot: 37 Face Value: 10	Sector: Industrial & Auto Components Location: Kancheepuram, Tamil Nadu. Issue Size: 3600 Cr

Incorporated in 2018, Tenneco Clean Air India Limited is a subsidiary of Tenneco Inc., a global leader in designing and manufacturing clean air and powertrain products for automotive applications. The company operates within the Clean Air division, focusing on emission control technologies for both light and commercial vehicles. In India, Tenneco Clean Air provides advanced exhaust and after-treatment systems, helping vehicle manufacturers meet increasingly stringent emission norms such as Bharat Stage VI. Its product portfolio includes catalytic converters, diesel particulate filters (DPFs), mufflers, and exhaust pipes.

The company has manufacturing facilities strategically located across India to support OEMs and Tier 1 customers. It emphasizes sustainability, innovation, and compliance with environmental regulations through advanced R&D and engineering capabilities. As of March 31, 2025, the company have 12 manufacturing facilities, comprising seven Clean Air & Powertrain Solutions facilities and five Advanced Ride Technology facilities, across seven states and one union territory in India.

Products:

- The Clean Air & Powertrain Solutions division: Clean Air Solutions, Powertrain Solutions
- The Advanced Ride Technologies division designs, manufactures and sells shock absorbers, struts and advanced suspension systems.

As of March 31, 2025, the company had 145 employees dedicated to the design, engineering and R&D department.

Competitive Strengths:

- Market leading supplier of critical, highly engineered and technology intensive clean air, powertrain and suspension solutions to leading Indian and global OEMs
- Strategically diversified portfolio of proprietary products and solutions well positioned to capture market and industry trends

- Innovation-focused approach aided by our ability to leverage Tenneco Group’s global R&D initiatives to cross-deploy global technologies for proprietary, modular and customized products at Indian price points
- Flexible and automated manufacturing footprint of 12 strategically located plants well-supported by a localized supply chain

Objects of the Issue

The company will not receive any proceeds from the Offer (the “Offer Proceeds”) and the Promoter Selling Shareholder will receive all the Offer Proceeds after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder.

Tenneco Clean Air India Ltd Financial Information

Tenneco Clean Air India Ltd.'s revenue decreased by 11% and profit after tax (PAT) rose by 33% between the financial year ending with March 31, 2025 and March 31, 2024.

Period Ended	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Assets	2918.77	2831.58	2136.26	2429.65
Total Income	1316.43	4931.45	5537.39	4886.96
Profit After Tax	168.09	553.14	416.79	381.04
EBITDA	228.88	815.24	612.09	570.63
NET Worth	1250.38	1255.09	1116.59	1378.82
Reserves and Surplus	1204.3	1208.76	767.26	896.05

Our Rating: 19 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	7	10
Total		19	30

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is fully priced. So, investors with risk appetite and long term view can subscribe Tenneco Clean Air India Ltd. IPO.

You can apply through Capstocks website EIPO link: https://kyc.capstocks.com/ipo

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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