Midas
Equities and Research

Tenneco Clean Air India Ltd.

Q2FY27 Result Update

06 Nov 2026

- ✓ Revenue stood at Rs. 1,718 cr, up 34% YoY and 4% ahead of our estimate; VAR grew 32% YoY, supported by 25.4% volume growth.
- ✗ EBITDA margin on VAR stood at 17.2%, down 165 bps YoY, as higher non-indexed input costs and currency depreciation pressured ART profitability.
- ✓ Order book at a ~Rs. 16,500 cr, with secured programmes covering over 100% of management's FY30 revenue plan. Three new plants are expected to begin production through CY27.
- ✓ The company has announced capex of ~Rs. 45 cr, funded through internal accruals over the next 2–3 years, to add 0.3 mn units of annual catalytic converter capacity (CAPT), expanding its manufacturing footprint in Western India to cater to rising demand.

Q2FY27 was operationally strong, with VAR growing 32% YoY, driven by 25.4% volume growth. The company continued to strengthen its market position, gaining further share in Clean Air commercial trucks (59%). However, market share in the CAPV segment declined by 1 percentage point to 18% in H1FY27. Despite strong operating performance, margins contracted due to elevated non-indexed commodity costs (lubricants, plastics and rubber) and currency headwinds in the ART and Powertrain subsidiaries, which are yet to be fully recovered from OEMs.

Going forward, we expect margins to improve marginally from Q2FY27 levels as geopolitical conditions normalise and raw material prices moderate. Notably, ART now accounts for 65% of the order book, increasing exposure to non-indexed commodities and contributing to near-term margin pressure. While easing input costs could support a gradual margin recovery, management has not indicated a specific timeline for the same.

Rating	1Y Target Price	CMP
BUY Maintained	**Rs. 610** Revised down by 2% from Rs. 621 | 1Y Upside: 30%	**Rs. 468** **23**x FY28E P/E

Estimate Update: FY27E Revenue Rs. 6,114 cr (+1.4%) | FY27E PAT Rs. 671 cr (-0.2%) | FY28E Revenue Rs. 6,942 cr (+1.4%) | FY28E PAT Rs. 813 cr (-1.8%) | Midas valuation multiple 30X P/E (30% upside)

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision Tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q2FY27 Results Summary

(In Rs. cr)

Particulars	Q2FY26	Q1FY27	Q2FY27	Q-o-Q	Y-o-Y	Q2FY27E	Vs Midas Est.
Value Added Revenue (VAR)	1,152	1,382	1,523	10%	32%	1,480	3%
Revenue from Operations	1,281	1,545	1,718	11%	34%	1,655	4%
COGS	846	1,015	1,161			1,100	
Gross Profit	**435**	**530**	**557**	5%	28%	**555**	1%
Gross Profit Margin %	33.97%	34.30%	32.44%	-186 bps	-153 bps	33.53%	-108 bps
Employee Benefit Expenses	75	96	94			90	
Other Expenses	143	186	202			205	
EBITDA	**217**	**247**	**262**	6%	21%	**260**	1%
EBITDA Margin %	16.93%	15.98%	15.22%	-76 bps	-170 bps	15.70%	-48 bps
EBITDA Margin % on VAR	*18.83%*	*17.87%*	*17.18%*	-69 bps	-165 bps	17.55%	-38 bps
Depreciation	26	28	28			28	
EBIT	**191**	**219**	**234**			**231**	1%
Finance Cost	11	8	10			7	
Other Income	12	9	9			14	
Exceptional Item	-	-	-				
PBT	**192**	**219**	**233**			**238**	-2%
Tax Expense	42	54	59			60	
NPAT	**151**	**165**	**173**	5%	15%	**179**	-3%
NPAT Margin %	12%	11%	10%	-61 bps	-168 bps	11%	-71 bps
Diluted EPS	3.7	4.1	4.3	5%	15%	4.4	-3%

Value Added Revenue (VAR) Y-o-Y

+32%

Both segments witnessed improved momentum during the quarter.

EBITDA Margin(VAR)

17.2%

Higher Non-Indexed commodity led to margin pressure

EBITDA Beat

1%

PAT Y-o-Y

+15%

Higher operating profit supported growth; last year included one-off interest income.

PAT Miss

-3%

Lower other income resulted in the miss

Source: Company, Midas Research

Midas Equities and Research

Q2FY27 Conference Call – Key Takeaways

Financial & performance highlights

- **Revenue** grew **34% YoY and 11% QoQ to Rs. 1,718 cr**, beating Midas estimates by **4%**, driven by higher volumes, programme ramp-ups and increasing content per vehicle.
- **VAR** rose **32% YoY and 10% QoQ to Rs. 1,523 cr**, with volumes up **25.4% YoY**.
- **EBITDA** grew **21% YoY and 6% QoQ to Rs. 262 cr**, Input costs, currency depreciation, freight, wages and listed-company expenses pressured margins, partly offset by customer recoveries and efficiencies.
- **EBITDA margin** declined **170 bps YoY and 76 bps QoQ to 15.22%.** On VAR, margin fell **165 bps YoY and 69 bps QoQ to 17.18%**.
- **PAT** rose **15% YoY and 5% QoQ to Rs. 173 cr. Diluted EPS stood at Rs. 4.3**.

Segment highlights (ART and CA&PT)

- **ART VAR grew 37.8% Y-o-Y to Rs. 801 cr**, while **CA&PT VAR increased 26.6% Y-o-Y to Rs. 721.8 cr**, supported by higher volumes and programme ramp-ups.
- In **H1FY27, market share by value** remained at **55%** for passenger-vehicle shock absorbers and struts, while Clean Air's commercial truck share increased to **59% from 58% in FY26**.
- ART secured three new platforms with an Indo-Chinese JV, entered three-wheeler suspension through an Indo-Korean JV, won two next-generation Japanese OEM models and expanded engagement with a Vietnamese OEM across three additional platforms.
- Started production for the **three-door Thar DaVinci suspension programme** and supplied locally produced **CVSAe semi-active suspension**. Management said DaVinci demand exceeds supply and plans to relocate some conventional suspension lines from Hosur and Bengaluru to Western India, creating space at Hosur for expansion.
- CA&PT introduced a bus hot-end exhaust programme with an Indian OEM, a CNG cold-end programme with a European OEM, and secured a spark-plug award from a European OEM. Management also reported a successful **Euro 7 proof of concept with a European truck OEM**.
- Management attributed ART margin pressure mainly to higher non-indexed input costs, particularly lube oil, and currency depreciation. Customer recovery discussions remain ongoing, with **no firm timeline for full recovery**.

Order book, operational performance and capex

- **Incremental lifetime order book stood at ~Rs. 16,500 cr as of Q2FY27**, comprising secured programmes yet to enter production, with **5-6 years' revenue visibility**.
- **Export orders of ~Rs. 875 cr** halved YoY due to weaker overseas demand, tariff uncertainty, and higher freight delayed or cancelled some programmes.
- Volumes up **25.4% Y-o-Y in Q2FY27 & 20.7% in H1FY27 vs** industry growth of **26.0% & 21.4%**, respectively.
- Productivity, customer recoveries and cost controls partly offset inflation. Steel recoveries are largely indexed; lube oil, rubber and plastics require separate negotiations.
- Modular production and equipment purchases from overseas group operations support capital efficiency.
- **FY27 capex guidance remains Rs. 350-450 cr**, with ~**Rs. 120 cr invested by September 2026**.
- Initial production is expected around **March 2027 at North India Clean Air, July 2027 at Western India ART, and September 2027 at Western India Clean Air**. Timelines remain approximate.
- The new Western India Clean Air plant entails ~**Rs. 45 cr**, funded internally, adding **3 lakh catalytic converters annually**, phased over **2-3 financial years**. Existing hot-end capacity is **20-22 lakh units**, at ~**99% utilisation**.
- Moving some conventional suspension lines from Hosur/Bengaluru to Western India will free space at Hosur for **DaVinci expansion**.

Outlook

- **Healthy double-digit growth through FY30** remains management's expectation, supported by secured programmes and customer wins. No specific revenue target was disclosed.
- Secured programmes cover the company's planned revenue **for FY30 alone**, rather than cumulative revenue through FY30.
- A higher contribution from **DaVinci and semi-active suspension** is expected to support ART margins over time.
- Entry into **Maruti's Clean Air business is expected in 2029**.
- The long-term export outlook remains positive, supported by India's manufacturing-cost advantage and technology capabilities. **No firm recovery timeline was provided**.
- Investment behind growth remains a capital-allocation priority. Dividends remain under consideration, with **no commitment on payout or timing**.

Source: Company, Midas Research

Tenneco Clean Air India Ltd. – Q2FY27 Result Update

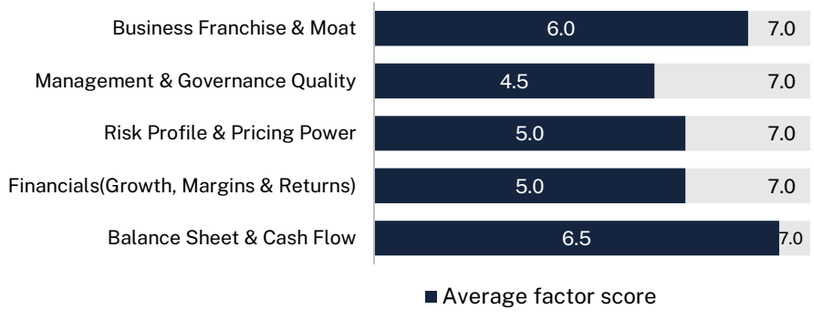
CMP
Rs. 468

Rating
BUY

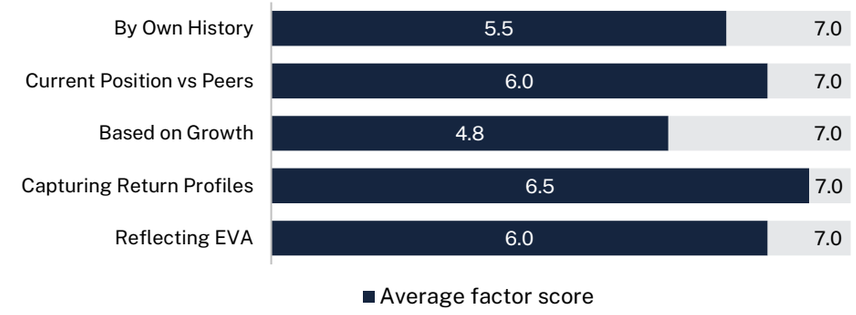
Tenneco Clean Air India Ltd.- OUR COMMENTARY ON RESULTS

- **Q2FY27 Snapshot:** Revenue grew 34% Y-o-Y and 11% Q-o-Q to Rs. 1,718 cr, beating estimates by 4%, driven by higher volumes, new programme ramp-ups and increasing content per vehicle. VAR grew 32% Y-o-Y to Rs. 1,523 cr, supported by 25.4% volume growth. EBITDA increased 21% Y-o-Y to Rs. 262 cr, beating estimates by 1%, while NPAT grew 15% Y-o-Y to Rs. 173 cr, missing estimates by 3%.
- EBITDA margin on VAR contracted 165 bps Y-o-Y to 17.2%, due to non-indexed input costs & currency depreciation. Further customer recoveries are under negotiation.
- Incremental lifetime order book stood at ~Rs. 16,500 cr, with secured programmes covering over 100% of management's FY30 revenue target. The North India Clean Air, Western India ART & Western India Clean Air plants are likely to start production around March, July & September 2027, respectively.
- H1FY27 market share by value increased to 59% in commercial-truck Clean Air, while PV suspension share remained at 55%. Management expects DaVinci and semi-active suspension to support ART margins, although no firm recovery timeline was provided.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	Revenue(VAR)	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE%	P/E	EV/EBITDA
FY24	5,468	4,269	612	11.2%	417	10.3	38%	46%	45	30
FY25	4,890	4,380	815	16.7%	552	13.7	43%	55%	34	23
FY26	5,404	4,918	925	17.1%	604	15.0	43%	58%	31	20
FY27E	6,114	5,563	975	16.0%	671	16.6	45%	58%	28	18
FY28E	6,942	6,317	1176	16.9%	813	20.1	38%	50%	23	15

Source: Company, Bloomberg, Midas Research

06 Nov 2026

Industry

Key Stock Data

Bloomberg	TENNIND IN
Shares o/s (cr)	40.4
Market Cap (Rs. cr)	18,871
52-wk High/Low	657/419
20D ADV (In '000)	618.6
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	59.8	74.8	74.8
Institutions	34.6	21.1	21.5
Public	5.6	4.1	3.7
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
TENNECO	(3.9)	(19.5)	-
Nifty 500	5.7	(2.2)	(1.2)

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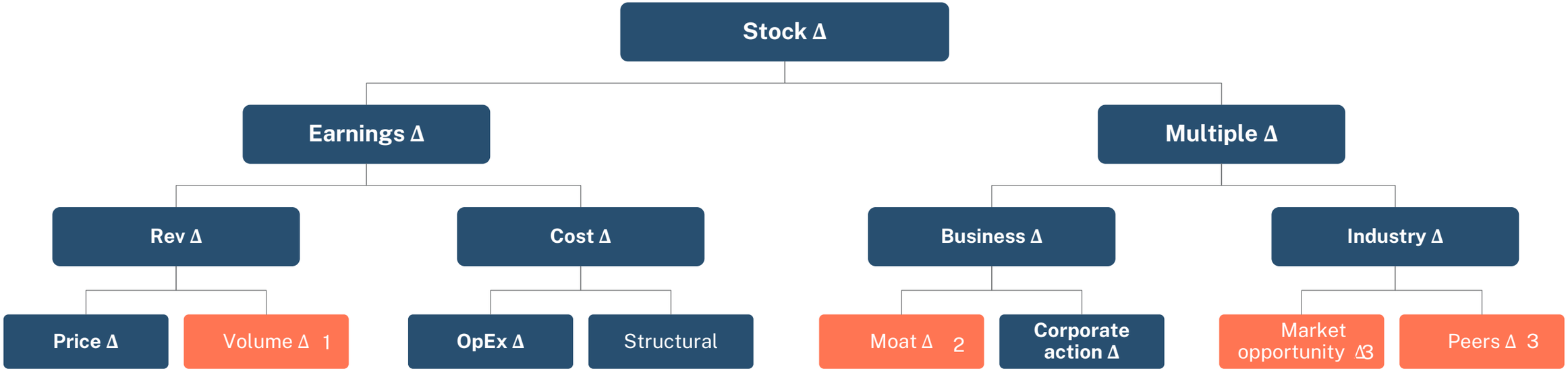
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Decision Tree – Stock call

CMP
Rs. 468

Rating
BUY



1 Reasoning 1

- An order book of ~Rs. 16,500 cr provides Tenneco with revenue visibility until FY30. Future growth is expected to be increasingly driven by ART, which accounts for 65% of the incremental order book.
- Q2FY27 growth was broad-based across CAPT and ART, with VAR revenue growing 32%. ART market share remained stable at 55%, supported by the proprietary DCx DaVinci platform (higher CPV) and the new DCx32 variant, which is expanding into A/B-segment cars. Nearly half of the business is EV-agnostic.
- In the CA segment, market share in commercial trucks improved to 59% in H1FY27 from 58% in FY26.

2 Reasoning 2

- High switching costs: Over 19 years of average relationships with the top 10 OEMs, multi-year platform co-development and validation lock-ins, and access to the parent's global technology and patent library at a 2.5% royalty.
- Category leadership: Strong market positions supported by high technological barriers in after-treatment, with ~59% share in CV-truck exhaust, ~68% in off-highway Clean Air, and ~55% in PV shock absorbers.

3 Reasoning 3

- The Indian auto-component sector is projected to reach ~US$200bn by FY30, with Tenneco's segments expected to compound at 5–10%, supported by rising CPV, premiumisation, hybridisation and India's emergence as a China+1 export hub.
- Best-in-class economics: Tenneco is expected to deliver ~16% PAT CAGR over FY26–FY28E, with an 18.6% EBITDA margin in VAR and ~50% RoCE in FY28E, while trading at 23x FY28E P/E versus the peer average of 27x (30x trailing vs. 41x).
- We value Tenneco at 30x FY28E EPS, a ~10% premium to the 27x peer average, justified by its superior returns, net cash position and Tenneco Group/PE parentage.

Source: Company, Midas Research, Bloomberg

Change in Estimates

Context: Strong Q2FY27 performance, driven by revenue growth across both segments.

	New estimates		Old estimates		Change	
Description (Rs. cr)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	6,114	6,942	6,031	6,843	1.4%	1.4%
EBITDA	975	1,176	960	1,162	1.6%	1.2%
EBITDA Margins%	16%	17%	16%	17%		
Adj PAT	671	813	673	828	-0.2%	-1.8%
PAT Margin %	11%	12%	11%	12%		
EPS (Rs)	16.6	20.1	16.7	20.5		

Estimates revision: Q2FY27 beat us on the top line, with revenue of Rs. 1,718 cr coming in 4% ahead of estimates and EBITDA of Rs. 262 cr 1% ahead. However, the beat was volume- and pass-through-led rather than margin-led, with EBITDA margin on VAR contracting 165 bps Y-o-Y to 17.2%. H1FY27 margin of 17.5% is also tracking below our earlier FY27E assumption. We factor in the volume beat in FY27E and FY28E, raising revenue and EBITDA estimates while keeping margins flat. Lower other income, however, reduces our FY27E and FY28E PAT estimates to Rs. 671 cr (-0.2%) and Rs. 813 cr (-1.8%), respectively. We maintain our target multiple at 30x FY28E EPS, revising our 1Y target price to Rs. 610 (vs. Rs. 621 earlier), including dividends, implying 30% upside. We maintain **BUY.**

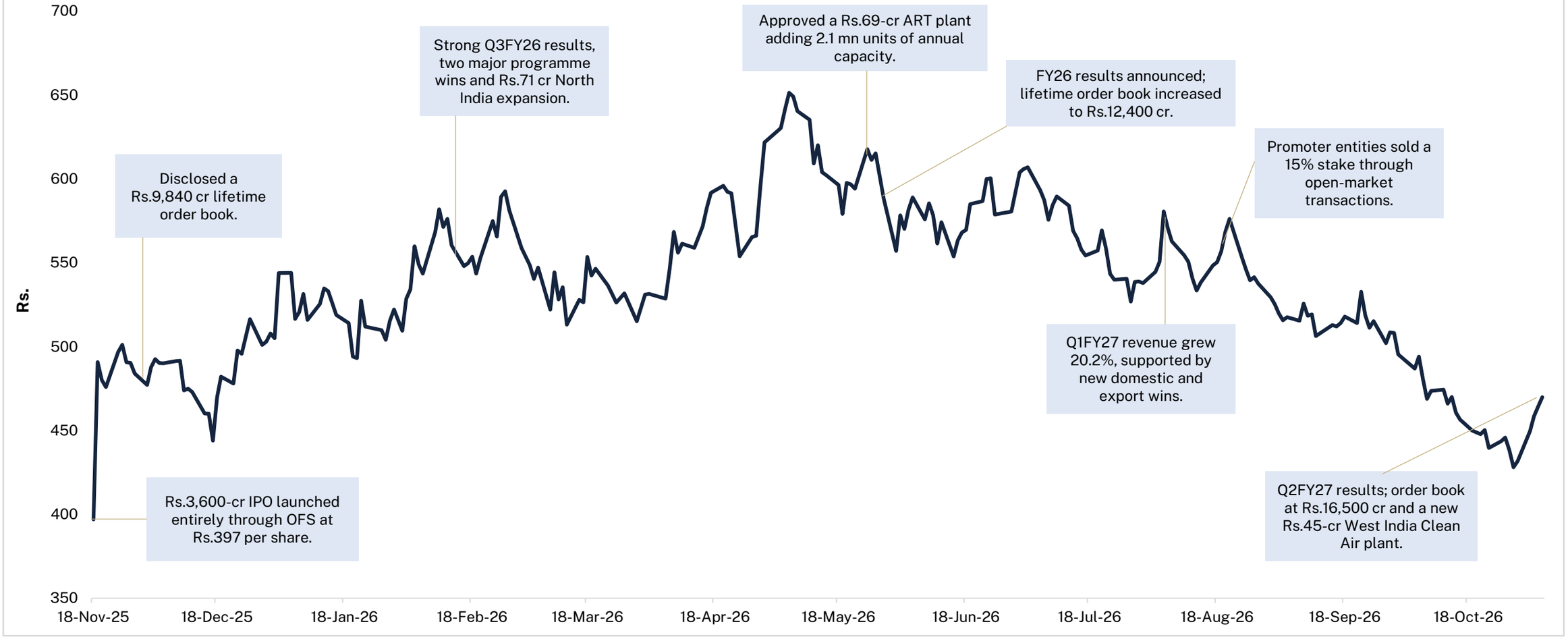
Valuation Summary	Target Multiple	Target EPS	1Y TP	1Y Upside
	30x P/E	**Rs. 20.1**	**Rs. 610**	**30%**
	Maintained	FY28E	Incl. dividends	From CMP

Source: Company, Midas Research

Stock Buzz & Influencing Factors

Follow the money

Tenneco Clean Air India Ltd. — Share price performance (Rs.)



Source: Company, Bloomberg, Midas Research

Midas Equities and Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit And Loss					
Revenue- Reported	5,468	4,890	5,404	6,114	6,942
Revenue- VAR	4,269	4,380	4,918	5,563	6,317
Gross Profit	1,575	1,669	1,894	2,103	2,393
EBITDA	612	815	925	975	1,176
Depreciation	104	103	108	113	123
EBIT	508	712	817	863	1,053
Other Income	70	41	59	63	64
Finance Cost	25	20	34	30	33
PBT	553	733	816	896	1,084
PAT (Owners)	417	552	604	671	813
EPS (Rs)	10.3	13.7	15.0	16.6	20.1
Balance Sheet					
Net Worth	980	1,610	1,197	1,768	2,459
Total Debt	-	-	-	-	-
Lease Liabilities	15	20	51	48	45
Gross Fixed Assets	1,012	1,075	1,132	1,482	1,682
Net Fixed Assets	565	535	508	756	845
CWIP	37	31	58	58	58
Cash & Bank	183	286	571	915	1,503
Net Working Capital	(102)	(108)	(61)	(72)	(46)
Total Assets	2,136	2,832	2,537	3,252	4,067
Capital Employed	980	1,610	1,197	1,768	2,459
Net Debt	(183)	(286)	(571)	(915)	(1,503)
Cash Flows					
CFO (pre-tax)	603	757	1,759	1,049	1,214
CFO (post-tax)	488	562	1,429	826	944
Capex	(97)	(65)	(115)	(350)	(200)
Free Cash Flow	390	498	1,314	476	744
CF from Investing	(30)	(27)	(69)	(351)	(201)
CF from Financing	(686)	(433)	(1,075)	(131)	(155)
Total cash & liquid investments	**183**	**286**	**571**	**915**	**1,503**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue	13.3%	(10.6%)	10.5%	13.1%	13.5%
EBITDA	7.3%	33.2%	13.5%	5.4%	20.6%
PAT	9.3%	32.5%	9.3%	11.2%	21.1%
Margin Ratios					
Gross Margins	28.8%	34.1%	35.0%	34.4%	34.5%
EBITDA	11.2%	16.7%	17.1%	16.0%	16.9%
PAT	7.6%	11.3%	11.2%	11.0%	11.7%
Performance Ratios					
Pre-tax OCF/EBITDA	1.0x	0.9x	1.9x	1.1x	1.0x
OCF/IC (%)	61.2%	42.5%	228.3%	96.9%	98.7%
RoE (%)	38.1%	42.6%	43.0%	45.3%	38.5%
RoCE (%)	46.2%	55.0%	58.1%	58.0%	49.7%
Fixed Asset Turnover	9.7x	9.1x	10.6x	8.1x	8.2x
Total Asset Turnover	2.6x	1.7x	2.1x	1.9x	1.7x
Financial Stability Ratios					
Net Debt to Equity (x)	(0.2x)	(0.2x)	(0.5x)	(0.5x)	(0.6x)
Net Debt to EBITDA (x)	(0.3x)	(0.4x)	(0.6x)	(0.9x)	(1.3x)
Interest Cover (x)	20.2x	35.1x	24.3x	28.9x	31.6x
Working Capital Days	(14)	(13)	(30)	(37)	(34)
Valuation Metrics					
Fully Diluted Shares (cr)	40.4	40.4	40.4	40.4	40.4
Market cap (Rs.cr)				18,871	
P/E (x)	45.3x	34.2x	31.3x	28.1x	23.2x
P/OCF(x)	38.7x	33.6x	13.2x	22.8x	20.0x
EV (Rs.cr)				17,897	
EV/ EBITDA (x)	30.5x	22.8x	19.7x	18.4x	14.7x
EV/ OCF(x)	38.2x	33.0x	12.8x	21.7x	18.3x
FCF Yield	2.1%	2.6%	7.0%	2.5%	3.9%
Price to BV (x)	19.3x	11.7x	15.8x	10.7x	7.7x
Dividend pay-out (%)	134.2%	74.1%	171.7%	15.0%	15.0%
Dividend yield (%)	3.0%	2.2%	5.5%	0.5%	0.6%
Cash as a % of CE	18.7%	17.8%	47.7%	51.8%	61.1%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.

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