

Issue Details		
Issue Opens	November 12, 2025	
Issue Closes	November 14, 2025	
Issue Size (Rs. Crs)	3,600.00	
Issue Size –Fresh (Rs Crs)	NIL	
Issue Size –OFS (Rs Crs)	3,600.00	
Issued, Subscribed and Paid Up Sh. Pre offer	40,36,04,309	
Fresh Issue (No. of Shares)	NIL	
Offer For Sale (No. of Shares)	~9,06,80,100	
Total Issue (No. of Shares)	~9,06,80,100	
Face Value	10.00	
Lot Size (Sh)	37	
Price Band (per share)	Rs. 378 – Rs. 397	
Employee Discount	NIL	
Issue Type	Bookbuilding IPO	
Book Value (in Rs.)	39.84	
BRLMs	JM Financial, Citigroup Global Markets India, Axis Capital, HSBC Securities and Capital Markets (India)	
Registrar	MUFG Intime India Pvt. Ltd.	
Listing Venue	BSE, NSE	
Finalization of Allotment	On or about 17/11/2025	
Initiation of refund	On or about 18/11/2025	
Credit to Demat Account	On or about 18/11/2025	
Listing	On or about 19/11/2025	
Issue Structure		
Categories		
QIBs	=< 50%	
Non-Institutional	>= 15%	
Retail Portion	>= 35%	
Total	100%	
Shareholding %		
Categories	Pre Issue	Post Issue
Promoter	97.25%	74.79%
Public	2.75%	25.21%
Recommendation		
SUBSCRIBE		

### Company Background

Tenneco Clean Air India (*Tenneco or TCAIL*) is a leading manufacturer and supplier of advanced emission control systems and related automotive components in India, catering to both original equipment manufacturers (*OEMs*) and aftermarkets. It operates twelve (12) manufacturing facilities across India and two (2) Research and Development (R&D) centres in India.

### Objects of the issue

- Offer for Sale of ~9,06,80,100 shares.
- The entire proceeds from the offer will go to the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling shareholder as part of the offer.
- Achieve the benefit of listing.

### Investment Rationale

- The Automobile industry reported a 40.5% YoY growth during October 2025, with Passenger Vehicle (PV) sales growing by ~11% YoY and the Two-Wheelers (2-Ws) sales growing by ~52% YoY.
- As of March 2025, Tenneco maintains market leadership in offering Clean Air Solution to Commercial Truck (CT), Off-Highways (OH) (excl. tractors), with a market share of 57% and 68%, respectively. Additionally, it is a market leader in offering shock absorbers and struts to PV, with a market share of 52%.
- Tenneco maintains a healthy cash and bank balance (incl. investments) of Rs. 371.31 crore as of June 30, 2025, with nil borrowings, allowing the management to utilize the available cash reserve for future growth.
- TCAIL has delivered a healthy return on shareholders' funds with Return on Equity (RoE) and Return on Capital Employed (RoCE) standing at 42.65% and 56.78%, respectively, at the end of March 2025.
- Tenneco maintains a vast pool of customers (101) as of June 30, 2025, including all top seven PV OEMs and all top five CT OEMs in India.
- As of June 30, 2025, Tenneco Group is the owner of 5,000+ active patents and patent applications across geographies and 7,500+ active trademarks worldwide, highlighting its commitment to innovation, supported by its R&D capabilities and product portfolio.
- Tenneco's manufacturing facilities are located in strategic destinations across India, allowing it to serve major automotive markets while optimizing freight and logistics costs, providing clients with timely and reliable access to its products.
- TCAIL aims to capitalize on the premiumization trends in India by strengthening its OEM partnerships, improving its market position, and focusing on innovative technologies.
- TCAIL aims to establish India as a central hub for exports, both for the group and third-party OEMs, by leveraging its access to global customers and manufacturing capabilities to serve international clients efficiently and cost-effectively, while maintaining global standards.

### Recommendation

TCAIL is a leading supplier of emission control solutions to major OEMs across India, well-positioned to benefit from the stricter Bharat Stage (BS) VI and the upcoming BS VII norms. With 12 manufacturing plants, strong global parentage, and a diversified product portfolio, TCAIL has a clear long-term demand visibility. Capacity expansion plans, a healthy cash position, and export opportunities further provide earning growth levers to the company. We would hence recommend a SUBSCRIBE to the issue.

Consolidated Financials In INR Crs	Q1FY26	FY25	FY24	FY23
Net Sales	1,285.62	4,890.43	5,467.61	4,827.37
Operating Profit (excl. OI)	228.88	813.26	612.09	569.45
Profit After Tax (PAT)	168.09	553.14	416.79	381.04
EPS (in Rs.)	4.16	13.68	8.90	7.58
Equity Paid Up	403.60	403.60	214.09	313.41

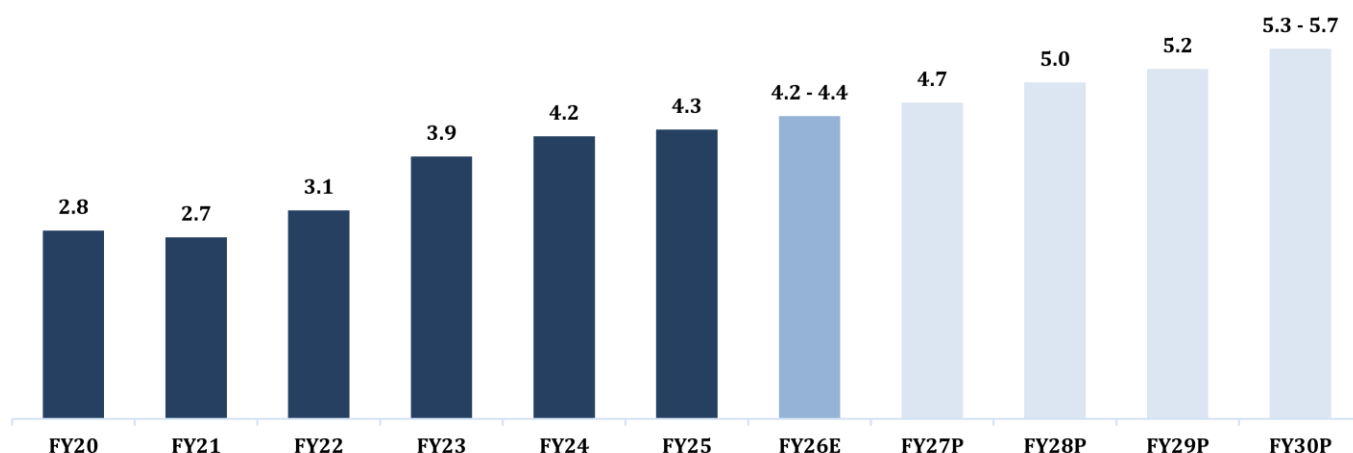
\*Source: Company's RHP Document, ACE Equity

## INDUSTRY OVERVIEW

### 1. Indian Passenger Vehicle (PV) Industry

- **Past Trend** – The Indian domestic PV industry sales volume has registered a 9.4% CAGR between FY20 - FY25, rising from 2.8 million units in FY20 to 4.3 million units in FY25, driven by several new launches in the Sport Utility Vehicle (SUV) segment, facelifts of existing models, rising disposable incomes, and ease in semiconductor supplies.
- **Expected Market Size** – The domestic PV industry is expected to witness 4% – 6% CAGR, reaching around 5.3 – 5.7 million unit sales at the end of FY30, led by changing market dynamics, including a higher base of young consumers, growing traction for premiumization, electrification, and a shorter replacement cycle (four to five years versus seven to eight years ago).

**Domestic PV Industry Outlook (in million units)**



Note: FY – Financial Year; E- Estimated; P – Projected

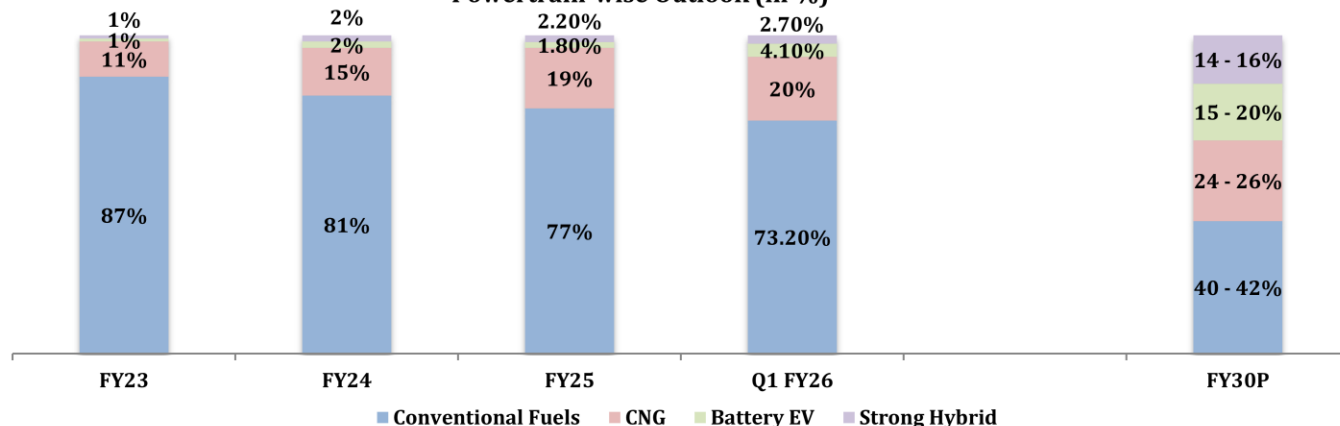
\*Source: Company's RHP Document

- **Segments** – The industry is broadly classified into five (5) different categories based on their body types, including:

1. Hatchbacks    2. Sedans    3. SUVs    4. Multi-Purpose Vehicles (MPVs)    5. Vans

- **Changing Mix** – India, predominantly known for its budget-conscious consumers, is seeing a shift towards premium segment vehicles, as they offer better comfort and ride experience, considering India's challenging road conditions. This change in mix has pushed several Original Equipment Manufacturers (OEMs) to introduce vehicles equipped with enhanced safety and comfort features.
- **Shifting Trend in Powertrain** – In recent years, Indian markets have seen a fast acceptance of alternative fuels, with the share of Compressed Natural Gas (CNG) powertrains, Electric Vehicles (EVs), and strong hybrid reaching 19.4%, 2.7%, and 2.2% during FY25. This has prompted OEMs to introduce new variants, especially in premium segments like compact SUVs, mid-size SUVs, among others.

**Powertrain-wise Outlook (in %)**



Note: FY – Financial Year; P – Projected

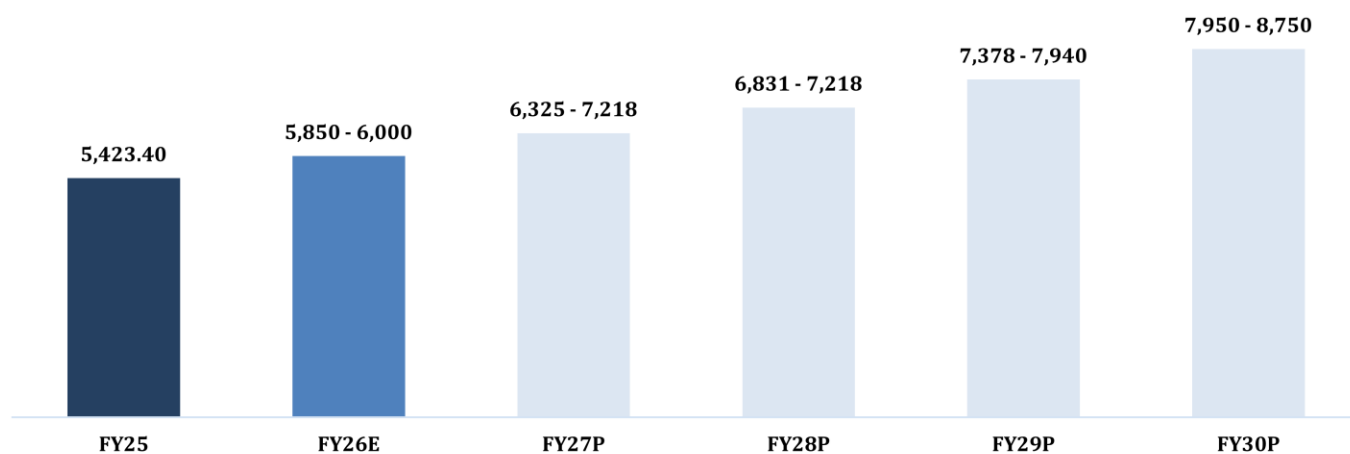
\*Source: Company's RHP Document

- **Emission Standards** – The industry has witnessed a tightening of emission norms in line with the global standards, with the landmark shift to Bharat Stage (BS) VI norms, aligning India closer to Euro VI norms. Moreover, with the upcoming BS VII norms, OEMs are preparing for CapEx focused on advanced emission control technologies, potentially shifting the industry toward zero or low-emission vehicles.
- **EV Penetration** – The rise in environmental awareness, expanding EV infrastructure, and multiple government initiatives pushing the adoption of cleaner fuels have led to a sharp rise in EV adoption, with EV penetration jumping from 0.1% in FY19 to 2.6% in FY25.
- **Export Market** – The shift towards the Utility Vehicle (UV) segment, along with the higher variants and automatic transmissions, has transformed the industry into a large export hub over the past few years. Further, competitively priced models, particularly in the UV and premium sedan segment, are expected to drive the large car market.

## 2. Clean Air Solutions (CAS) Industry

- **Evolving Shift** – To reduce emissions and pollutants released into the atmosphere, the Indian Automobile Industry is shifting towards low or no-emission, eco-friendly vehicles. The industry is focusing on developing advanced technologies such as exhaust gas recirculation (EGR) systems and selective catalytic reduction (SCR) systems that are part of the modern aftertreatment systems. Moreover, construction equipment (CE), tractors, and industrial applications (gensets) are seeing a growing use of aftertreatment systems with the rise of tightening emission regulations.
- **Automotive Industry** – The government has taken several measures, such as the use of biofuels, diversification in sources of imports, increasing production of oil and gases, and notification of fuel efficiency norms to improve efficiency in the use of energy for sustainability. Additionally, the implementation of Bharat Stage (BS) emission norms has led to a significant reduction in vehicular pollution, creating a surge in demand for Clean air solutions, including filters, catalytic converters, and sensors.
- **Adoption of Advanced Aftertreatment Systems** – As emission norms are becoming more stringent, aftertreatment system manufacturers are rapidly designing and producing newer products to meet the standard, boosting the use of advanced technologies that comply with the emission and performance standards. Thus, the realization of the aftertreatment system is increasing as the emission norms are becoming more stringent.
- **Outlook** – The CAS market, last valued at ~Rs. 5,234 crores, is expected to reach a market size of around Rs. 7,950 - Rs. 8,750 crores by the end of FY30, growing at a CAGR of 8 – 10%, during the forecast period. Increased focus on emissions regulations mandating the need for advanced aftertreatment systems will be the key catalyst driving growth in the industry.

**CAS Industry Market Size (Rs. in crores)**



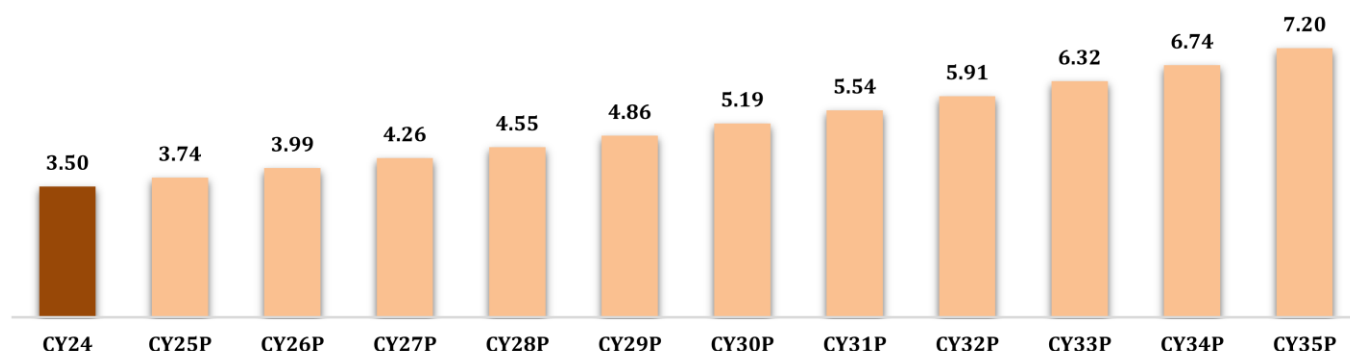
Note: FY – Financial Year; E- Estimated; P – Projected

\*Source: Company's RHP Document

## 3. Indian Suspension Products Market

- **Market Size** – The Indian Suspension Component market was last valued at US\$3.50 billion in CY24 and is projected to reach a market size of US\$7.20 billion at the end of CY35, registering a 6.78% CAGR. The growth is to be driven by increasing vehicle production, rising consumer demand for enhanced ride comfort, regulatory norms, and advancements in suspension technology.

**Indian Suspension Component Market Size (US\$ in billion)**



Note: FY – Financial Year; P – Projected

\*Source: Market Research Future

- **Semi-active suspension systems** – With ease in technology access, semi-active suspensions are making their way into more mainstream models. Also, with the rise of EVs, OEMs are moving towards advanced and low-noise suspension systems to achieve superior comfort and counteract the effects of battery weights. Additionally, premiumization in PVs, fueled by SUV demand, and electrification are expected to boost the demand for advanced suspension systems in the market.
- **Integration of Smart Sensors and IoT** – Smart sensors in suspension systems are allowing for real-time monitoring of road conditions, vehicle load, and driving dynamics as they provide predictive maintenance alerts, reduce downtime, and improve vehicle longevity.
- **Advanced Manufacturing Techniques** - Technologies like 3D printing, laser welding, and precision forging improve the quality and reliability of shocks and struts, ensuring longer lifespan and improved performance, further estimated to drive the demand for the advanced suspension systems market.

#### 4. Domestic Spark Plug Industry

- **Implementation of BS-VI norms** – Engines with the BS-VI norms require higher quality spark plugs with precious metals like platinum and iridium to withstand the higher combustion pressure and temperature. Moreover, as these engines are designed for better fuel efficiency and lower emissions, spark plugs play a crucial role in meeting this requirement. Regular maintenance and servicing requirements have also led to an increase in spark plug replacement, driving the growth of the market.
- **Strong replacement market** – Increasing lifespan of vehicles has resulted in more spark plug replacements, accelerating the overall demand. Also, the increasing population of vehicles has created a large aftermarket for ignition system components, further driving the demand.
- **Superior Performance** – The demand for platinum and iridium spark plugs is increasing as they offer superior performance, durability, and fuel efficiency, particularly in advanced engines. Additionally, as auto manufacturers are inclined towards more efficient and cleaner engines, the demand for advanced spark plug technologies is increasing.
- **Increased demand from CNG featured vehicles-** To adapt to the higher combustion pressure and temperature associated with CNG combustion, they require specialized spark plugs designed to adapt to these needs. This is expected to drive the demand for specialized spark plugs designed for CNG vehicles.

#### 5. Domestic Bearings and Sealings Market

- **Bearings Market** – The market for bearings is largely led by the PV segment (57% revenue share), driven by growing vehicle production, fuel efficiency, and adoption of advanced bearing technologies. As industries continue to evolve, the demand for high-performing, durable bearings is expected to rise across all vehicle segments.
- **Sealings Market** – The sealings market is poised for growth, supported by increasing adoption in hybrid and CNG vehicles, advancements in sealing materials, and stringent emission regulations. Also, with a focus on improved thermal resistance, durability, and sealing efficiency, the sector is expected to witness sustained expansion.

## ABOUT THE COMPANY

### ➤ Tenneco's Journey



### ➤ Manufacturing and R&D Units

Clean Air Solutions (CAS)	Powertrain Solutions	Advanced Ride Technologies	
1. Chakan, Maharashtra	1. Chakan, Maharashtra	1. Sanand, Gujarat	4. Hosur, Tamil Nadu
2. Chennai, Tamil Nadu	2. Parwanoo, Himachal Pradesh	2. Bawal, Haryana	5. Chakan, Maharashtra
3. Pithampur, Madhya Pradesh	3. Bhiwadi, Rajasthan	3. Puducherry	

### ➤ Product Portfolio

Clean Air Systems (CAS)	Powertrain Solutions	Advanced Ride Technologies
1. CAS – Hot End	1. Bearings	1. Shock Absorbers
2. CAS – Cold End	2. Sealings	2. Strut Assemblies
	3. Ignition	

### ➤ Subsidiary Companies

- Federal - Mogul Ignition Products India Limited (FMIPL)** – Incorporated in July 1997, FMIPL is engaged in the business of, inter alia, manufacturing of ignition products such as spark plugs, and ignition coil for use in automobiles under the CAS business division.
- Federal-Mogul Bearings India Limited (FMBIL)** – Incorporated in July 2007, is engaged in the business of, inter alia, manufacturing of engine components, such as engine, and transmission bearings and other related components. Further, in the CAS business, it designs, manufacture, and sell engine bearings.
- Federal-Mogul Sealings India Limited (FMSIL)** – Incorporated in September 2014, FMSIL is engaged in the business of, inter alia, manufacturing and selling of hot and cold gaskets, MLS gaskets and heat shields for automotive and non-automotive engines and equipment under the Clean Air and Powertrain Solutions division. Moreover, it also designs, manufactures and sells sealing systems.
- Tenneco Automotive India Private Limited (TAIPL)** – Incorporated in January 1998, TAIPL is engaged in the business of, inter alia, manufacturing of automobile parts and the equipment and materials in connection with Advanced Ride Technologies (ART) division. It also designs, manufactures and sells shock absorbers, struts and advanced suspension systems under the Monroe® brands to OEMs and the aftermarket.

## **INVESTMENT RATIONALE**

### **1. Market-leading supplier across segments**

- **Market Share** – Tenneco has established itself as one of India's most entrenched Tier I suppliers, supplying critical, highly engineered, and technology-intensive clean air, powertrain, and suspension solutions tailored for Indian OEMs and export markets.

Category/Vehicle Segment	Market Share	Category/Vehicle Segment	Market Share
<b>Clean Air Solutions</b>		<b>Shock absorbers and struts</b>	
PV	19%	PV	52%
Commercial Truck (CT)	57%	<b>Sealings</b>	
Off Highways (OH) (excl. tractors)	68%	PV	14%
<b>Engine bearings</b>		<b>Ignition</b>	
PV	44%	PV	18%
CT	34%		

- **Diverse and Deep Relationships** – Tenneco has built long-standing relationships with diverse consumer bases, including both Indian and global OEMs, further enabling it to attract new customers across vehicle segments. As of June 30, 2025, the company served 101 customers, including all top seven PV OEMs and top five CT OEMs in India.
- **Customer Stickiness** – Due to the customized, technology-intensive nature of the products and the stringent, time-consuming approval processes, Tenneco enjoys customer stickiness as a significant investment of time and resources, making customers reluctant to switch suppliers during the course of a program.

### **2. Diversified portfolio of proprietary products and solutions**

- **Diversified industry sub-segments** – Tenneco offers a diversified range of customized and proprietary products and solutions for each industry sub-segment, including exhaust aftertreatment systems such as catalytic converters, mufflers and exhaust pipes, engine bearings, sealing systems, sparkplugs, shock absorbers and struts, and advanced suspension systems.
- **Consistent stream of revenue** – As countries experience economic cycles at different times, the company pursues export opportunities to multiple Tenneco group companies and OEMs, thereby reducing the impact of downturns in the automotive industry, promoting stabilization and resilience in the financial performance.

### **3. Innovation-focused approach led by global R&D initiatives**

- **Commitment to Innovation** – Tenneco remains committed to its innovation drive, supported by its R&D capabilities and the ability to leverage the group's global R&D initiatives and product portfolio. As of June 30, 2025, the company owns more than 5,000 active patents and patent applications and 7,500+ active trademarks worldwide.
- **In-house R&D Centres** – As per the available data, the company operated two R&D technical centres in India, equipped to address global and local customer needs, that conduct functional simulations based on customer insights or benchmark data, engage in product testing, prototyping, and validation to ensure performance, reliability, and durability. Moreover, the Hosur facility is equipped with mobile labs that can be relocated to customer sites across India for fine-tuning vehicle ride and handling performance directly on test tracks.
- **Outlook** – The management at Tenneco aims to focus on identifying and addressing global trends to deliver innovative technologies, while adapting features to meet local customer preferences and requirements. Additionally, they aim to penetrate white spaces and expand their wallet share with existing clients by introducing new products.

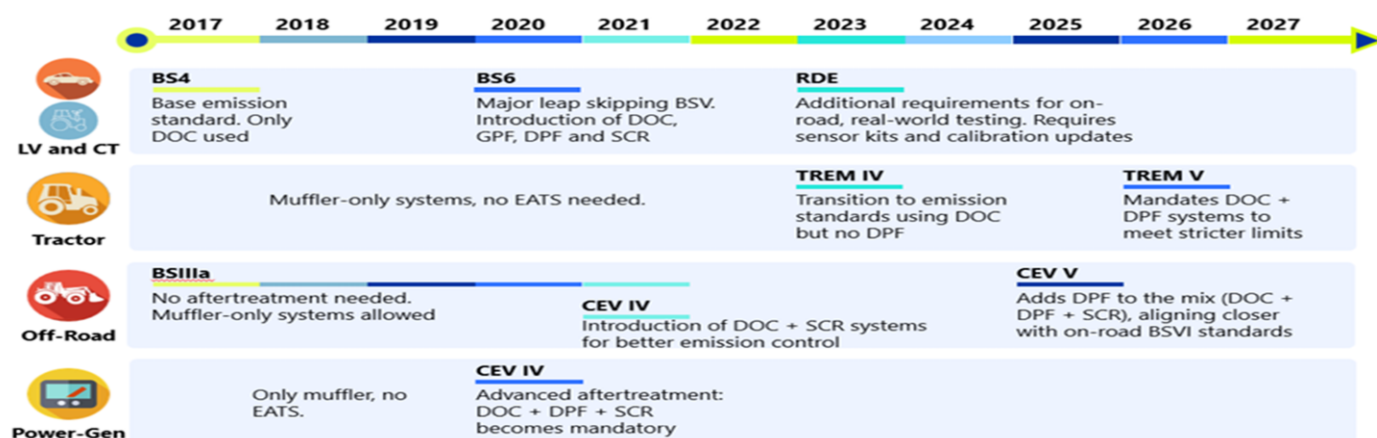
### **4. Flexible and Automated Manufacturing footprint**

- **Strategic Locations** – The company has 12 manufacturing facilities strategically located in key automotive OEM hubs in India, such as Maharashtra, Tamil Nadu, and Gujarat, among others, allowing it to serve major markets while optimizing freight and logistics costs, providing clients with timely and reliable access to products.
- **Calibrated expansion plan** – The company adopts a customer-centric approach by expanding its manufacturing facilities that are in proximity to its customers, enabling them to swiftly address customer needs. Moreover, the company relies on internal accruals rather than on long-term bank borrowings for expanding its facilities.
- **Advanced Technologies and Quality Production Processes** – Tenneco employs precision manufacturing techniques such as robotic welding, grinding, and electroplating in controlled environments to maintain quality and cleanliness. The assembly lines are digitized for efficient inspection and recording. Additionally, they operate high-speed automated production lines and integrated systems for various components, including laser welding.

- **Focus on cost optimization** – By sourcing materials and components locally, the company aims to shorten lead times, minimize costs, and enhance the overall product quality. The global supplier selection process further ensures quality and cost-effectiveness, leveraging global relationships with competitive suppliers, particularly for steel.
- **P-3 Operating Model** – The company has adopted a P-3 operating system, focused on People, Performance, and Pride, driving further efficiency and plant standardization. Through this model, Tenneco continuously focuses on monitoring safety performance, people development, quality leadership, cost leadership, delivery performance, and plant maturity systems.
- **Export destination** – Tenneco aims to establish India as a central hub for exports, both for the Tenneco group and third-party OEMs, by leveraging its access to global customers and manufacturing capabilities to serve the international market efficiently and cost-effectively, while maintaining global standards.

## 5. Structural Tailwinds driving Opportunities

- **Stricter Norms** – As India and countries across the globe are expected to continue implementing stricter emission standards across the PV, CV, and OH end markets, such as BS-VII, Tractor Emission Regulation of India V (TREM V), among others, Tenneco's CAS business is expected to benefit as more sophisticated emissions technologies and components in vehicles will be required.



- **Future Plans** – Tenneco plans for early engagement with both Indian and global OEMs to offer CAS products with modular and standardized emission control solutions compliant with regulatory norms. By tailoring global technologies to domestic-specific needs, management expects to strengthen its market position.

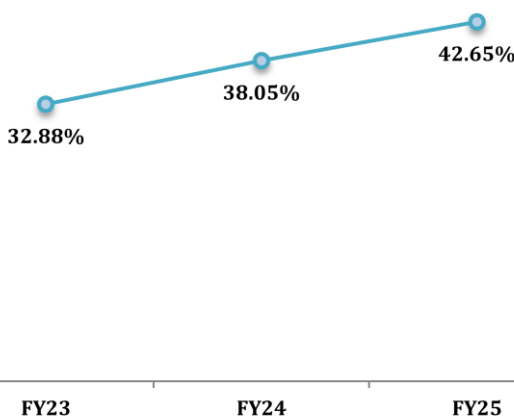
## 6. Capitalizing on the Evolving Trends

- **Rising Penetration** – In India, a growing number of younger, globally exposed buyers are prioritizing driving experience, safety, advanced features, and comfort, leading to increased demand for premium vehicles. As the market shifts towards this segment, the demand for higher technological requirements is expected to support the demand for increased CPV and high-performance products.
- **Strategy** – The management at Tenneco has laid out a strategic plan to cater to these premiumization trends through their calibrated approach, mentioned below:
  - CAS Business** – In the CAS business, the company's modular system approach in exhaust aftertreatment systems allows it to create a versatile product portfolio catering to the larger engine-sized SUV segments experiencing sustained growth opportunities.
  - Powertrain Business** – In this segment, Tenneco is focused on developing products for Internal Combustion Engine (ICE) vehicles, addressing tight packaging space constraints and optimizing products to meet regulatory norms set out by the OEMs.
  - Advanced Ride Technologies** – Under this, the focus would be on innovative technologies, including continuously variable semi-active suspension electronic dampers for better ride handling, hollow rods for weight savings, and the Adaptive Ride Height Suspension System 2.0 for noise cancellation and improved ride quality.

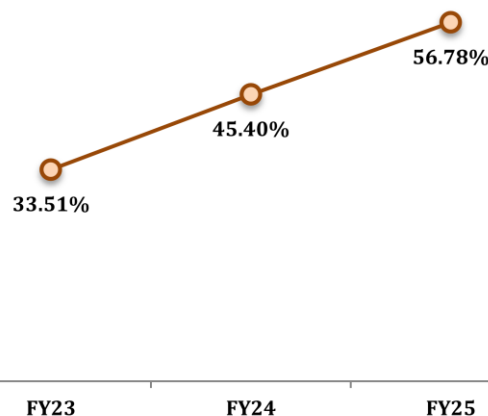
## 7. Healthy and Consistent Financial Performance

- **Rising Value Added Revenue (VAR)** – The company has reported a consistent growth in its VAR, rising from Rs. 3,902 crore in FY23 to Rs. 4,380.12 crore in FY25, registering ~6% CAGR. Further, in Q1 FY26, VAR soared 7.52% YoY to Rs. 1,166.54 crore, with 91.50% of the sales coming from India.
- **Growing EBITDA levels with margin expansion** – The company has shown continuous growth in its operating profit, rising from Rs. 570.63 crore in FY23 to Rs. 815.24 crore, implying a CAGR of ~20%. Further, the margins have expanded from 14.62% in FY23 to 18.61% in FY25, highlighting Tenneco's economies of scale.
- **Bottom-line Performance** – At the bottom line, Tenneco has delivered healthy performance as PAT rose from Rs. 381.04 crore in FY23 to Rs. 553.14 crore, registering a 20.49% CAGR. Moreover, margins have expanded from 9.77% to 12.63% during the period under consideration.
- **Cash Conversion Cycle (CCC)** – The company maintains a negative CC cycle of 24 days, reflecting Tenneco's operational efficiency, strong inventory management, and liquidity management.
- **Healthy Return to Shareholders** – With ROE and ROCE improving to 42.65% and 56.78%, respectively, in FY25 from 32.88% and 33.51% in FY23, the company has consistently delivered healthy returns to its shareholders, highlighting Tenneco's ability to utilize shareholders' funds effectively and efficiently.
- **Robust Cash Position** – Tenneco maintains a healthy cash and bank balance (incl. investments) of Rs. 371.31 crore as of June 30, 2025. With zero borrowings, the management at Tenneco can effectively utilize the available cash to expand its business.

**Return on Equity (RoE) (in %)**



**Return on Capital Employed (RoCE) (in %)**



## 8. Major Government Reforms

- **GST Amendment** – The Indian government revamped the GST framework with three slabs of 5%, 18% and 40% to accelerate consumption and boost the domestic market. In the automobile sector, tax rates on small cars, LCV, and MHCV were cut to 18% (with no cess duty) from 28% (excl. cess duty) and 40% tax rates on larger vehicles.
- **India – UK Free Trade Agreement (FTA)** – The FTA opens doors for Indian component makers and EV-related firms to export to the UK market under more favorable tax structures, while for consumers, the FTA gradually brings down the cost of imported luxury/premium/UK-manufactured cars.
- **Union Budget 2025 – 26** – In the Union Budget 2025 – 26, the Indian government unveiled key initiatives to boost the Automotive industry by providing a budgetary boost to manufacturers with proposed expenditure of Rs. 7,000+ crore in various central and state sponsored schemes, exempting Basic Customs Duty (BCD) on a range of critical minerals and components, and exempting various capital goods, fostering growth and self-reliance in the manufacturing of lithium-ion batteries for EVs, and export promotion to strengthen India's global competitiveness.
- **Income Tax (IT) Cut** – The new IT exemption threshold has been raised to Rs. 12 lakhs, with salaried individuals receiving relief of up to Rs. 12.75 lakh, boosting the spending power of the middle class. This is expected to drive demand for two-wheelers (2-Ws), three-wheelers (3-Ws), and four-wheelers (4-Ws).

**FINANCIALS**

Consolidated P&L Account (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
<b>Net Sales</b>	<b>4,890.43</b>	<b>5,467.61</b>	<b>4,827.37</b>
<b>Expenditure</b>			
Increase/Decrease in Stock	5.22	16.33	-9.97
Raw Material Consumed	3,215.95	3,876.17	3,448.36
Power & Fuel Cost	48.42	45.75	42.90
Employee Cost	297.92	252.65	248.58
Other Manufacturing Expenses	381.25	554.77	386.90
General and Administration Expenses	57.55	43.74	36.50
Selling and Distribution Expenses	33.27	35.74	46.64
Miscellaneous Expenses	37.60	30.40	58.02
<b>Operating Profit (Excl. OI)</b>	<b>813.26</b>	<b>612.09</b>	<b>569.45</b>
Other Income	42.99	69.78	60.77
<b>Operating Profit</b>	<b>856.25</b>	<b>681.86</b>	<b>630.22</b>
Interest	20.27	25.16	21.56
Depreciation	103.17	103.59	100.92
Share of Profit/Loss of JV & Associates	-	-	-
Exceptional Income / Expenses	-	-	-
<b>Profit Before Tax</b>	<b>732.82</b>	<b>553.11</b>	<b>507.75</b>
Provision for Tax	179.67	136.32	126.70
<b>Profit After Tax</b>	<b>553.14</b>	<b>416.79</b>	<b>381.04</b>
EPS	13.68	8.90	7.58

\*Source: Ace Equity

Particulars	Q1FY26	Q1FY25	Var (in %)
<b>Net Sales</b>	<b>1,285.62</b>	<b>1,270.77</b>	<b>1.17</b>
<b>Expenditure</b>			
Cost of materials consumed	828.23	847.43	-2.27
Change in inventories of finished goods, WIP and traded goods	-13.46	-4.86	177.24
Purchase of stock in trade	10.62	8.47	25.37
Employee benefits expense	83.05	71.27	16.53
Other expenses	148.30	135.54	9.42
<b>Operating Profit (Excl. OI)</b>	<b>228.88</b>	<b>212.92</b>	<b>7.50</b>
Other Income	30.81	15.05	104.75
<b>Operating Profit</b>	<b>259.69</b>	<b>227.97</b>	<b>13.92</b>
Interest	7.10	4.78	48.45
Depreciation	25.37	24.98	1.59
Share of Profit/Loss of JV & Associates	-	-	-
Exceptional Items / Expenses	-	-	-
<b>Profit Before Tax</b>	<b>227.22</b>	<b>198.21</b>	<b>14.64</b>
Provision for Tax	59.13	47.90	23.45
<b>Profit After Tax</b>	<b>168.09</b>	<b>150.31</b>	<b>11.83</b>
EPS	4.16	3.71	12.13

\*Source: Company's RHP Document

<b>Consolidated Balance Sheet (Value in Rs. Crs)</b>			
<b>Particulars</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital</b>	<b>403.60</b>	<b>214.09</b>	<b>313.41</b>
Share Warrants & Outstandings	0.00	189.52	189.52
Total Reserves	1,206.37	576.42	705.11
<b>Shareholder's Funds</b>	<b>1,609.97</b>	<b>980.02</b>	<b>1,208.04</b>
Minority Interest	2.40	1.33	1.42
Deferred Tax Assets / Liabilities	-21.72	-11.29	-7.85
Other Long-Term Liabilities	38.75	28.71	30.78
Long Term Trade Payables	-	-	-
Long Term Provisions	30.20	22.27	18.93
<b>Total Non-Current Liabilities</b>	<b>47.23</b>	<b>39.69</b>	<b>41.86</b>
Trade Payables	842.42	873.17	894.26
Other Current Liabilities	122.72	120.09	158.34
Short Term Borrowings	50.34	48.13	65.80
Short Term Provisions	133.82	61.55	51.70
<b>Total Current Liabilities</b>	<b>1,149.30</b>	<b>1,102.93</b>	<b>1,170.10</b>
Liabilities as Held for Sale and Discontinued Operations	0.87	-	-
<b>Total Liabilities</b>	<b>2,809.76</b>	<b>2,123.97</b>	<b>2,421.42</b>
<b>ASSETS</b>			
Gross Block	1,152.59	1,083.35	1,019.89
Less: Accumulated Depreciation	570.72	475.81	389.03
<b>Net Block</b>	<b>581.87</b>	<b>607.53</b>	<b>630.85</b>
Capital Work in Progress	31.07	36.62	18.48
Intangible assets under development	-	-	-
Non-Current Investments	0.33	0.89	0.75
Long Term Loans & Advances	31.47	37.10	51.47
Other Non-Current Assets	837.03	258.26	258.23
<b>Total Non-Current Assets</b>	<b>1,481.76</b>	<b>940.40</b>	<b>959.78</b>
Current Investments	-	-	-
Inventories	277.73	329.34	394.88
Sundry Debtors	687.23	559.76	563.18
Cash and Bank	286.23	183.66	412.72
Other Current Assets	19.14	11.77	9.38
Short Term Loans and Advances	56.79	99.04	81.46
<b>Total Current Assets</b>	<b>1,327.12</b>	<b>1,183.56</b>	<b>1,461.63</b>
Assets as Held for Sale and Discontinued Operations	0.87	-	-
Net Current Assets (Including Current Investments)	177.83	80.63	291.53
Total Current Assets (Excluding Current Investments)	1,327.12	1,183.56	1,461.63
<b>Total Assets</b>	<b>2,809.76</b>	<b>2,123.97</b>	<b>2,421.42</b>

\*Source: Ace Equity

### **Aum Capital RESEARCH DESK**

Rajesh Agarwal	Research Head	033-35069908	<a href="mailto:rajesh.agarwal@aumcap.com">rajesh.agarwal@aumcap.com</a>
Tanya Kothari	Manager – Research	033-35069919	<a href="mailto:tanya.kothari@aumcap.com">tanya.kothari@aumcap.com</a>
Pinaki Banerjee	Sr. Manager – Research	033-35069920	<a href="mailto:pinaki.banerjee@aumcap.com">pinaki.banerjee@aumcap.com</a>
Naman Barjatya	Associate – Research	033-35069920	<a href="mailto:naman.barjatya@aumcap.com">naman.barjatya@aumcap.com</a>

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AUM Capital Market Private Limited

Registered Office: 226/1, AJC Bose Road, Trinity, 3<sup>rd</sup> Floor, Unit No.3G, Kolkata – 700020;

Phone: +91(33) 40572121; Fax: +91(33) 24760191

Website: [www.aumcap.com](http://www.aumcap.com); Email: [aumresearch@aumcap.com](mailto:aumresearch@aumcap.com)

SEBI Research Analyst Registration No.: INH300002423