



**TENNECO CLEAN AIR INDIA LIMITED**  
(formerly known as Tenneco Clean Air India Private Limited)  
**CIN: L29308TN2018FLC126510**  
**Telephone: +2135 612501/506**  
**Email: [Tennecoindiainfo@tenneco.com](mailto:Tennecoindiainfo@tenneco.com)**  
**Website: [www.tennecoindia.com](http://www.tennecoindia.com)**

Date: 13<sup>th</sup> February, 2026

To  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
Scrip Symbol: TENNIND

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400001  
Scrip Code: 544612

**Sub: Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our intimation letter dated 11<sup>th</sup> February, 2026 wherein we had informed the schedule of the Earnings Conference Call for the quarter and nine months ended on December 31, 2025, please find enclosed herewith the presentation to be made at the earnings conference call scheduled on 16<sup>th</sup> February, 2026 at 4:00 PM (IST).

Further, the above presentation is also being uploaded on the Company's website at: <https://tennecoindia.com/investor-relations/>.

You are requested to kindly take the same on record.

Sincerely,  
**For Tenneco Clean Air India Limited**  
**(Formerly known as Tenneco Clean Air India Private Limited)**

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**Roopali Singh**  
**Company Secretary and Compliance Officer**  
**Membership No: A15006**

Place: Gurugram

Encl: As above

# TENNECO INVESTOR

PRESNTATION  
Q3 & 9M'FY2026



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# **Q3 AND 9M' FY2026 FINANCIAL HIGHLIGHTS**

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13<sup>th</sup> February 2026

## Q3 & 9M' FY2026 Highlights

**Value Added Revenue\* Q3/9M'**  
**11,941 / 35,122**  
In INR Mn

**EBITDA Margin Q3/ 9M' (VAR)**  
**18.6% / 19.0%**

**PAT Margin Q3/ 9M' (VAR) \*\***  
**9.9% / 12.5%**

**ROCE 9M' FY2026**  
**>80%**

\*Value Added Revenue (VAR) is used as the primary metric as it excludes pass-through substrate costs from the revenue from operations and better reflects the underlying operating performance.

\*\*Q3 PAT margin includes one-time impact of INR 203 Mn (1.7%) due to new labour code

## STRONG FINANCIAL PERFORMANCE WITH CONTINUED STRATEGIC WIN MOMENTUM

### New suspension technology launch (DaVinci) with leading OEM with higher CPV

- Launched DaVinci DCx suspension technology with a leading Indian passenger vehicle OEM (~INR 2,200 Mn in annual revenue), reinforcing our leadership position in shock absorbers in India
- The technology enhances driver and passenger comfort on different Indian road conditions through a patented shim stack disc design that enables selective control of hydraulic flow

### New Clean Air business win with a leading truck OEM, leading to market share gain

- Secured a strategic program win with a leading EU commercial truck OEM through an aftertreatment solution that meets customer affordability requirements (~INR 1,150 Mn in annual revenue potential)
- Enabled customer to retain its internal powertrain architecture vs. sourcing from a third-party supplier

### Strong order book underpins overall growth outlook

- Exports >20% of lifetime order book; recent U.S. tariff easing supports pipeline
- Order book covers 100% of FY2028 revenue, supporting double-digit CAGR over the next three years
- The order book is well balanced across Clean Air, Powertrain, and ART segments

### Clean Air Capacity Expansion – North India Greenfield Plant

- Based on business growth, plan to setup a Clean Air greenfield plant in North India (Kharkhoda, Haryana), to strengthen proximity to key customer base and support growth across LV, OH and Tractor segments
- Plan envisages ~INR 710 Mn capex with estimated start of production in Q3 FY2027

# DISCIPLINED EXECUTION DRIVING CONSISTENT PERFORMANCE AND ENHANCED REVENUE VISIBILITY



**Arvind Chandrasekharan**

WTD and CEO

## CEO Update

*"The quarter demonstrated sustained execution across our business. We delivered strong business growth, resilient margins, and meaningful progress across Clean Air, Powertrain, and Advanced Ride Technologies.*

*At Tenneco, we believe in engineering consumer experiences beyond just building automotive parts. The DaVinci DCx suspension system is our promise to India – bringing global suspension technology specifically tuned for Indian road conditions to provide superior comfort to drivers and passengers. The selection of DaVinci for a flagship SUV platform at a leading Indian OEM, positions us to capture additional opportunities as OEMs seek to differentiate through ride quality. Unlike conventional systems, the DaVinci technology uses specially designed discs (or shim stacks) to control hydraulic flow, delivering consistent comfort across varying speeds and road conditions, achieved affordably and with a fast time to market.*

*Our Clean Air strategic program win at a leading Commercial Truck OEM, demonstrated our ability to translate the voice of the customer into high-velocity execution, enabled by resident engineering support and a disciplined focus on first-time-right validation.*

*Supporting the Clean Air growth trajectory, the Board has approved to develop a greenfield plant in North India (Kharkhoda, Haryana) to strengthen proximity to the northern customer base and support awarded programs across LV, OH and Tractor segments. The project envisages ~INR 710 million capex with estimated start of production in Q3 FY27, further enhancing Tenneco's operational footprint and customer responsiveness.*

*In Exports, our order book remains very strong, reflecting a higher mix versus domestic business and supporting better margins. New tariff and duty reduction announcements by US and EU will strongly improve the tailwinds to allow us to grow our exports further. The overall order book already covers 100% of FY 2028 revenue, underpinning a double-digit CAGR growth over the next three years."*

**18.6%**

EBITDA Margins

**9.9%\***

PAT Margins

**Continued Robust Margin Delivery in Q3 FY2026**

**~INR 2,200 Mn**

Estimated annual revenue from the DaVinci Suspension Technology program awarded by a leading OEM

**Technology-Led Differentiation**

**> 20%**

Exports Portion of Lifetime Order Book

**Scaling Exports**

# SUSTAINED REVENUE GROWTH WITH MARGIN EXPANSION AND EXCEPTIONAL BALANCE SHEET STRENGTH



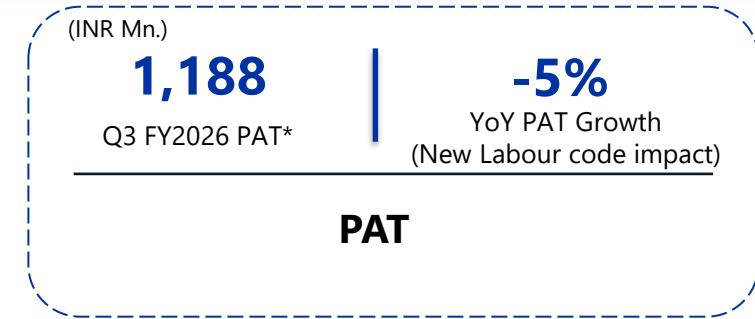
## CFO Update

*"We delivered a disciplined financial performance in Q3 and 9M' FY2026, marked by steady revenue growth, expanding profitability and continued balance-sheet strength.*

*VAR grew 15% YoY in the quarter, supported by strong PV demand. Q3 FY 2026 EBITDA margins improved ~151 bps YoY and remained at industry-leading levels, reflecting the benefits of commercial actions, mix improvements, and operational efficiencies. PAT impacted by -5% YoY, due to a one-time expense arising from incremental provisioning related to New Labour Code (~INR 203 Mn).*

*We maintained a robust ROCE profile (> 80%) and continued to operate with the trend of negative cash conversion cycle - reinforcing our capital-efficient model."*

**Mahender Chhabra**  
Chief Financial Officer



Note: Value Added Revenue (VAR) is used as the primary metric as it excludes pass-through substrate costs from the revenue from operations and better reflects the underlying operating performance, margins, and comparability across periods.

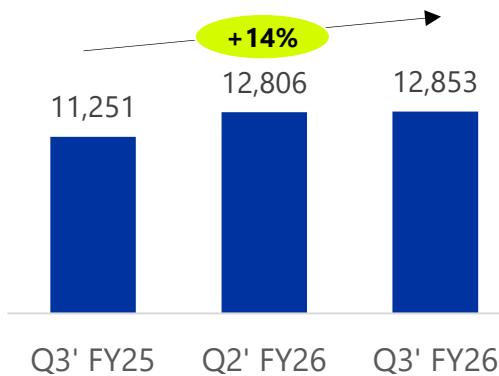
\*Q3 PAT margin includes one-time impact of INR 203 Mn (1.7%) due to new labour code

# SUSTAINED REVENUE GROWTH WITH INDUSTRY-LEADING MARGINS – Q3 FY2026

All numbers in INR Mn, unless specified

## ₹ Revenue from Operations

(Includes pass-through substrates / catalyst components)



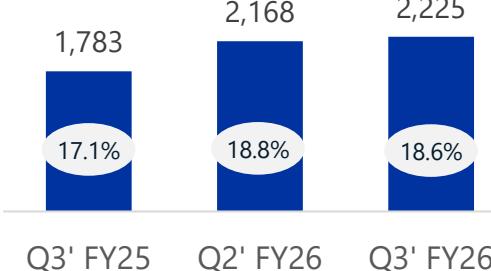
## ₹ Value Added Revenue

(Excludes pass-through substrates / catalyst components)



## ₹ EBITDA

+25%



## ₹ PAT

-5%



- **VAR growth of 15% YoY**, demonstrating continued momentum, driven by increased volumes and new programs
- **EBITDA margin (VAR)** stood at 18.6%, benefiting from operating leverage, commercial actions, and effective cost management
- **PAT** includes a one-time impact of INR 203 Mn (1.7%) associated to new labour codes

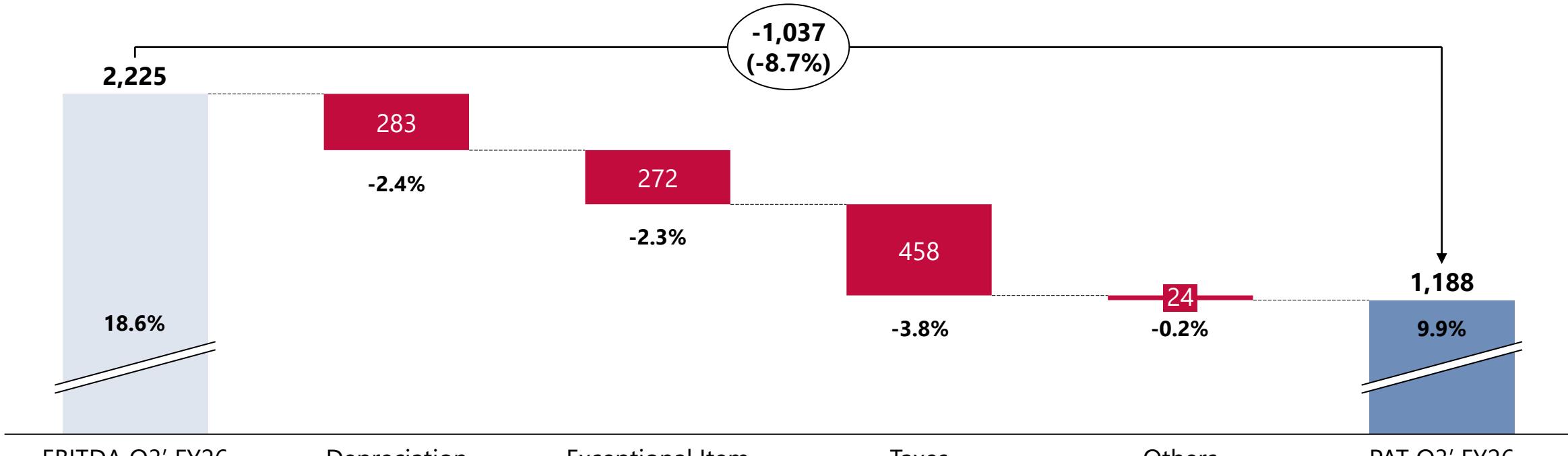
EBITDA & PAT Margin (% VAR)

Note: Value Added Revenue (VAR) is used as the primary metric as it excludes pass-through substrate costs from the revenue from operations and better reflects the underlying operating performance, margins, and comparability across periods. Audited by Independent Chartered Accountants

# EBITDA to PAT Bridge Q3' FY2026

Exceptional item related to New Labour code impacting PAT

All numbers in INR Mn, unless specified



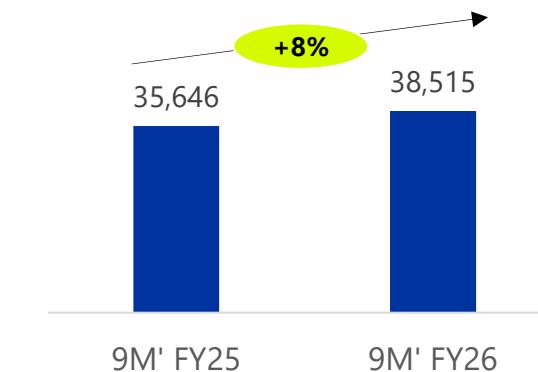
- New Labour code  
(Gross Amount)

# CONSISTENT GROWTH WITH SUSTAINABLE MARGINS – 9M' FY2026 (YTD)

All numbers in INR Mn, unless specified

## ₹ Revenue from Operations

(Includes pass-through substrates / catalyst components)



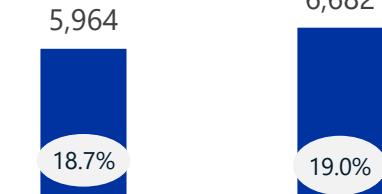
## ₹ Value Added Revenue

(Excludes pass-through substrates / catalyst components)



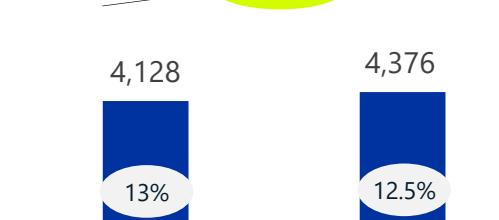
## ₹ EBITDA

+12%



## ₹ PAT

+6%



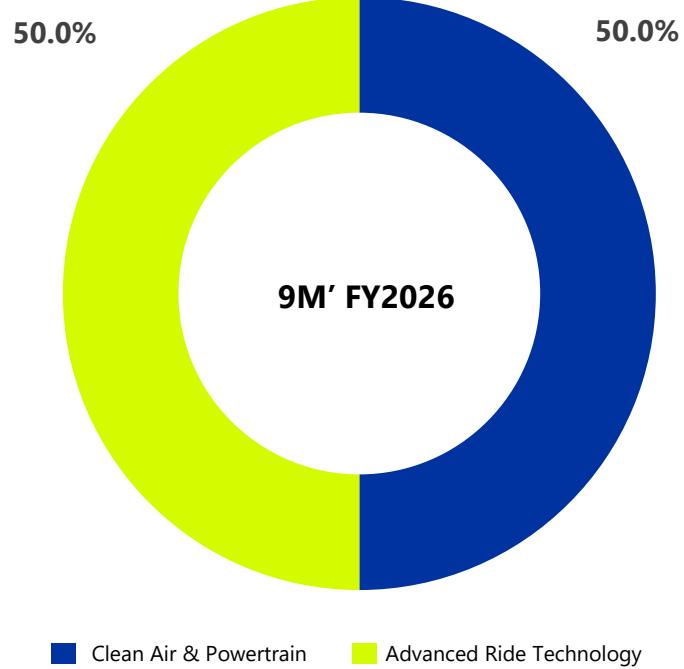
- **VAR growth of 10% YoY**, demonstrating continued momentum, driven by increased volumes incl. exports and a favorable product mix
- **EBITDA margin (VAR)** stood at 19.0%, benefiting from operating leverage, commercial actions, and effective cost management
- **PAT** includes a one-time impact of INR 203 Mn associated to new labour codes

EBITDA & PAT Margin (% VAR)

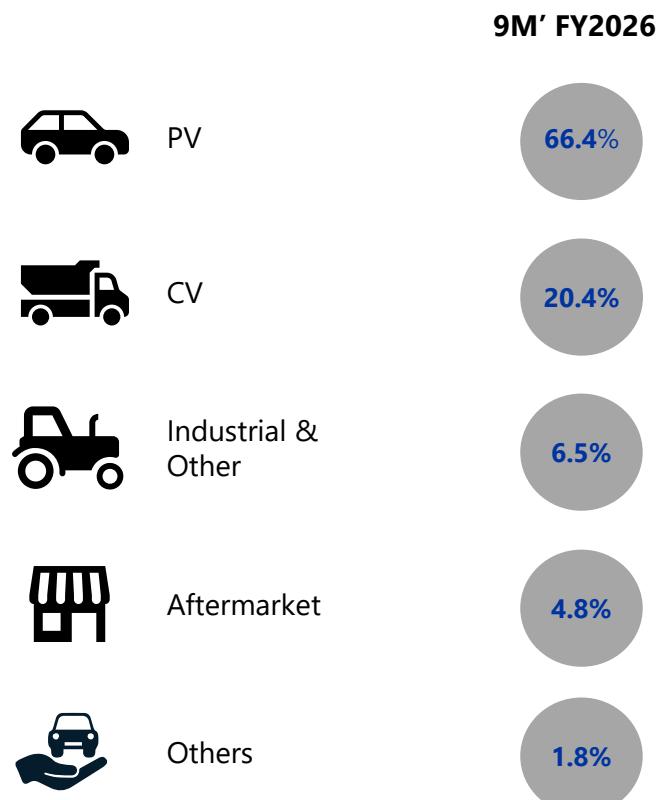
Note: VAR (Value Added Revenue) is used as the primary metric as it excludes pass-through substrate costs from the revenue from operations and better reflects the underlying operating performance, margins, and comparability across periods. Audited by Independent Chartered Accountants

# DIVERSIFIED REVENUE MIX

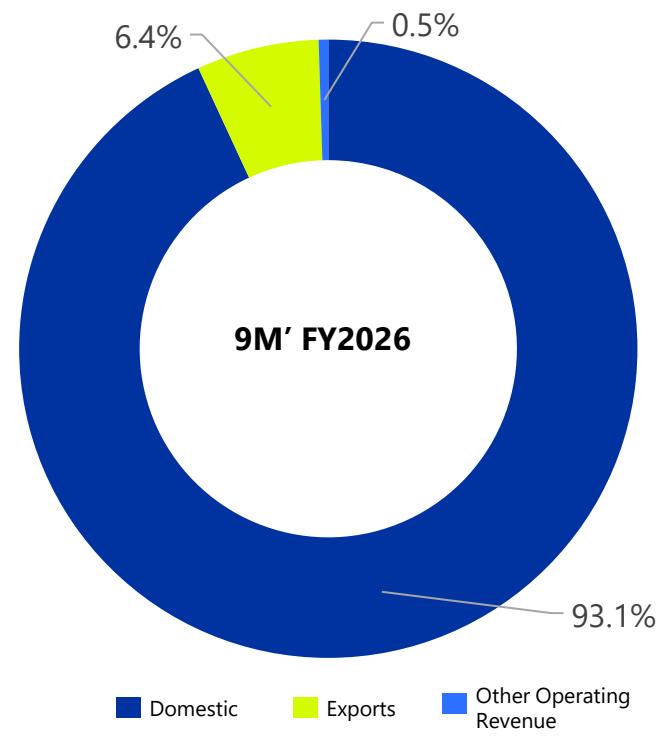
## Segment-wise Split



## End Market-wise Split



## Exports



# About Tenneco Clean Air India Limited

# Tenneco Global

## Strong Global Parentage With Long Term Customer Relationships

### Tenneco Group

- **Global Tier 1 player and market leading** automotive component supplier
- **Trusted partner of choice** with **long-term customer relationships** across 100+ customers
- **Scale platform with high degree of localization** manufacturing **highly engineered products and systems** for Automotive, Off-highway and Industrial segments
- **Global engineering and manufacturing footprint** strategically located to **serve global customer base** with competitive cost position and scalable deployment

### Global Presence

28  
Countries<sup>1</sup>

US\$16,777 Mn  
CY24 Revenue

180  
Manufacturing plants<sup>1</sup>

5k+  
Patents<sup>2</sup> / 7.5k+  
Trademarks<sup>2</sup>

~59,400  
Employees<sup>1</sup>

39  
R&D and Technical  
Centers<sup>1</sup>

### Product categories

Segment

Clean Air

Powertrain

Ignition

Performance  
solution

DRiV

Product  
categories

Hot/ Cold end  
exhaust system

- Pistons
- Piston rings
- Valves, Valve seats & Guides,
- Bearings & Sealings

- Spark plugs
- Ignition coils

- Advanced ride solutions
- Braking
- NVH
- Systems protection

Aftermarket

### Tenneco Group Awards



Source: RHP.

Notes: 1. As of December 31, 2024. 2. As of June 30, 2025

# Tenneco Clean Air India

## Supplying Critical Systems That Keep India's Vehicles Running Cleaner, Safer And Smoother

We build and supply the critical systems that keep India's passenger, commercial and off-highway vehicles running cleaner, safer and smoother, supported by decades of engineering depth, diversified capabilities and consistent delivery to the country's largest OEMs.



**Leader in Clean Air  
Solutions to Indian Commercial Trucks OEMs**  
(57% market share)<sup>1</sup>



**Leader in Shock Absorbers  
and Struts to Indian Passenger Vehicle OEMs**  
(52% market share)<sup>1</sup>



**Leader in Clean Air  
Solutions to Off-Highway OEMs**  
(68% market share)<sup>1</sup>

### Operational Highlights

**45+**  
years of operations

**Top 2**  
Market position across  
key segments<sup>2</sup>

**119**  
customers served

**20 Countries**  
Exported

**12**  
Manufacturing facilities  
**2**  
R&D technical centers

**1,950+**  
full-time  
people employed

### Financial Highlights

**INR 44bn**  
FY25 VAR  
(INR 49bn revenue from  
operations)

**18.6%**  
FY25 EBITDA margin<sup>3</sup>  
(16.7% on revenue from  
operations)

**12.6%**  
FY25 PAT margin<sup>4</sup>  
(11.3% on revenue from  
operations)

**5.9%**  
FY23-25 VAR CAGR

**56.8%**  
FY25 ROCE<sup>5</sup>

**(24)**  
FY25 Cash Conversion Cycle  
Days<sup>6</sup>

**VAR (Value Added Revenue) = Revenue from Operations - Cost of Substrates**

1. Market Share in terms of value / revenue basis FY2025. 2. Key segments include clean air solutions to CT and OH (excluding tractors). 3. EBITDA Margin (%) (Basis VAR) is calculated as EBITDA as a percentage of VAR. 4. PAT Margin % (Basis VAR) is calculated as Restated profit for the year as a percentage of VAR. 5. Return on Capital Employed is calculated as earning before interest and taxes (EBIT) as a percentage of Capital Employed. EBIT is calculated as Restated profit for the year plus finance cost plus total tax expense less other income. Capital employed is calculated as sum of Total Equity, Total Debt (including lease liabilities), Deferred tax liabilities minus Intangible assets, Deferred tax assets, Capital redemption reserve, Capital Reserve on Business Combination and Capital reserve. 6. Cash Conversion Cycle is calculated as the sum of Receivable Days and Inventory Days less Payable Days, rounded to the nearest whole number. Receivable Days is calculated as average trade receivables divided by (revenue from operations divided by 365 for Fiscals or 91 for the three months ended June 30 (as applicable)), rounded to the nearest whole number. Inventory Days is calculated as average inventories divided by (cost of goods sold divided by 365 for Fiscals or 91 for the three months ended June 30 (as applicable)), rounded to the nearest whole number. Cost of goods sold comprises Cost of Materials Consumed, Purchases of Stock in Trade and Changes in inventories of finished goods, semi-finished goods and Stock in trade. Payable Days is calculated as average trade payables divided by (total purchases divided by 365 for Fiscals or 91 for the three months ended June 30 (as applicable)), rounded to the nearest whole number. Purchases includes purchase of stock-in-trade, raw materials and packing materials. Average Trade payable included payables for purchases and vendor bill financing

# Business Segments

## Delivering Diverse Products For Evolving Mobility Needs

### Clean Air and Powertrain Solutions

52.6%

FY2025 VAR<sup>1</sup>: ~INR23bn



*Hot End / DOC & SDPF system*



*Cold End / Mufflers and resonators*



*Hot gasket*



*Heat shield*



*Main bearing*



*Spark plug and Ignition coil*

### Advanced Ride Technologies

47.4%

FY2025 VAR<sup>1</sup>: ~INR21bn



*Shock absorbers & strut assembly*



*Shock absorbers & strut assembly-semi active*



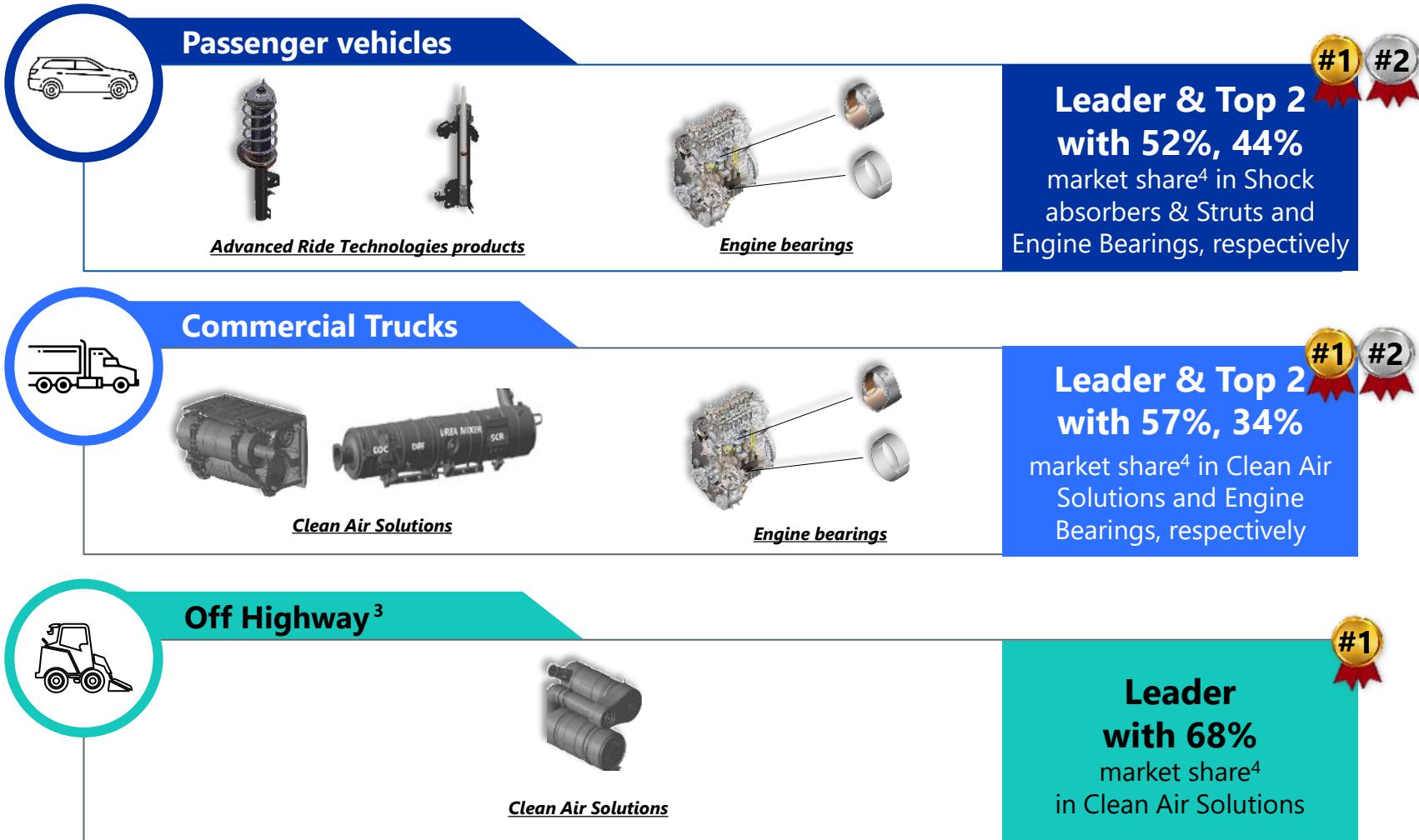
*Shock absorbers & strut assembly- passive*



*Shock absorbers & strut assembly- CV*

# Market Leadership

Ensuring a leadership or a top 2 position in every end market segment we service



Source: RHP, CRISIL Report dt. Oct 2025

Note: 1. Value added Revenue (VAR) means revenue from operations after excluding the cost of substrates 2. CT: Commercial Trucks and OH: Off Highway 3. Excludes Tractors 4. Market Share in terms of value / revenue basis FY2025

# Long Standing Relationships and Revenue Profile

Customized & tech intensive nature of products and time-consuming approval processes ensures sticky customers

We Serve All Top 7 PV OEMs<sup>1</sup> and All Top 5 CV OEMs<sup>1</sup> in India

**OEM 1**

**29 years**

**OEM 2**

**28 years**

**OEM 3**

**27 years**

**OEM 4**

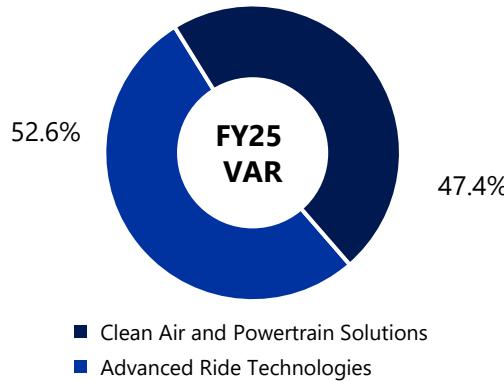
**18 years**

**OEM 5**

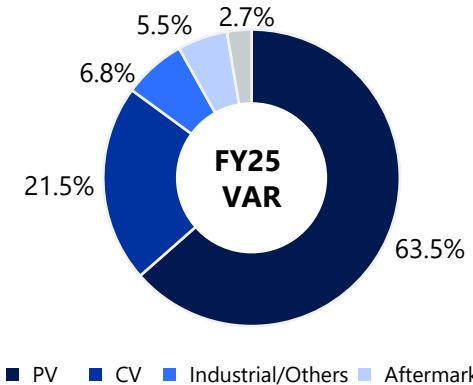
**17 years**

# years of customer relationship

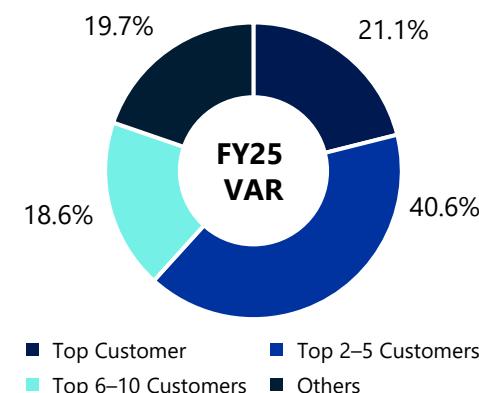
**Business Divisions**



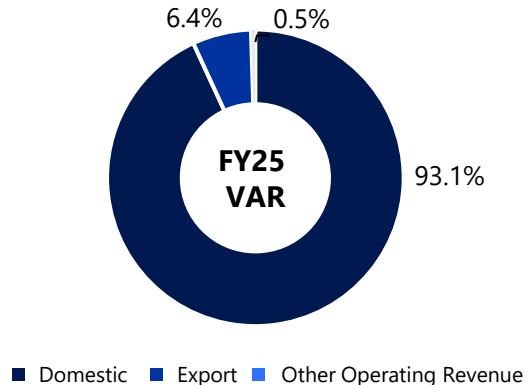
**Well diversified end markets**



**No single customer contributes more than 22% of VAR**



**Growing "Make in India" Platform**



Source: RHP.

Note: 1. Ranking of OEMs determined based on sales volume in Fiscal 2025.

# Favourable Industry Tailwinds

## Uniquely Positioned To Benefit From Tailwinds Of Growing Customer Base, Stricter Emissions Norms And Premiumization



### Low vehicle penetration – Significant growth headroom

- Increase in disposable income
- Faster economic growth, younger population



### Tightening emissions norms increasing CPV<sup>3</sup>

- Emission norms require investment in engine technology and after-treatment systems



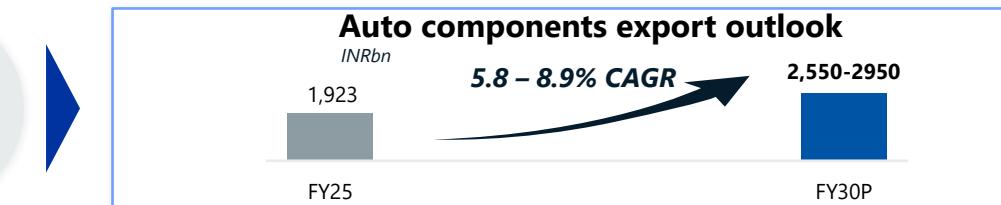
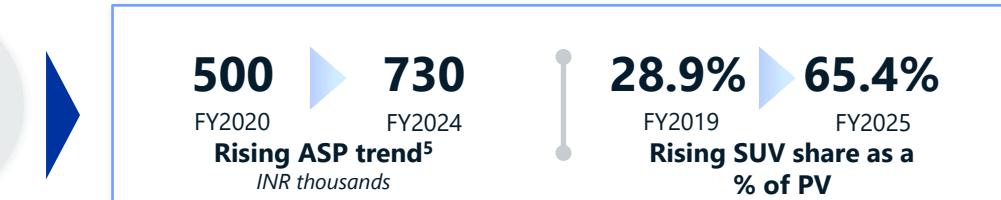
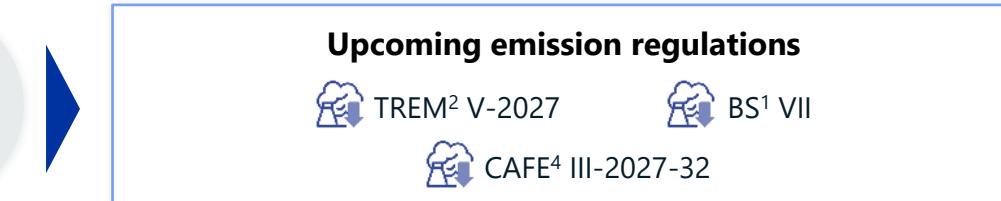
### Accelerating premiumization increasing CPV<sup>3</sup>

- Indian market is shifting to premium vehicles including SUVs
- Focus on driving experience, safety, advanced features and comfort



### India evolving as a key export hub

- Lower costs, supportive government policies & strategic location near growing market



Source: Crisil Report

Notes: E: Estimated P: Projected

1. Bharat Stage; 2. Tractor Emission Regulation of India V emission standard; 3. CPV: Content per Vehicle; 4. Corporate Average Fuel Economy; 5. Based on OEM factory cost for Indian PVs

# Market Opportunity

## Auto Components Sector Expected To Grow Faster Than Overall Auto Market

INRbn

### Tenneco Clean Air India Limited relevant components

#### A Clean air solutions<sup>1</sup>



#### B Domestic suspension<sup>2</sup>



#### C Domestic spark plug<sup>2</sup>



#### D Bearings and sealings<sup>3</sup>



Source: Crisil Report.

Note: E: Estimated P: Projected OE: Original Equipment AM: Aftermarket 1. The catalytic converter considered above do not include the ceramic substrate or any catalyst elements. Tenneco only performs canning and packaging of the ceramic substrate and hence, it is not part of the current market size, or the Tenneco revenues considered for market positioning. 2. For OE and AM. OE includes 2W, 3W, PV, and SCV. AM includes 2W, 3W, PV, and SCV. 3. For OE and AM. OE includes PV, SCV, CT, OH and tractors for bearings and sealings, AM includes 2W,3W, PV and SCV for bearings. Components included in sealings are: Cold gaskets, Heat shield, Cylindrical head gasket, Turbo gasket and Exhaust system gasket

# Our Manufacturing Excellence

12 Manufacturing Facilities And 2 R&D Centers Of Global Standards Strategically Located In Key Automotive OEM Hubs

## Clean Air and Powertrain Solutions

Chakan I



Chakan II



Chennai



Pithampur



Parwanoo - Bearings



Chakan - Sealings



Bhiwadi - Ignition



## Advanced Ride Technologies

Pondicherry



Sanand



Pune



Bawal



Hosur



## Clean Air

### Cold Ends

### Hot Ends

Installed Capacity	3 Mn	2 Mn
Capacity utilization	54.8%	80.6%

## Powertrain

### Spark Plugs

### Bearings

Installed Capacity	51 Mn	43 Mn
Capacity utilization	96%	80.8%

## Advanced Ride Technologies

### Struts & Shock Absorbers

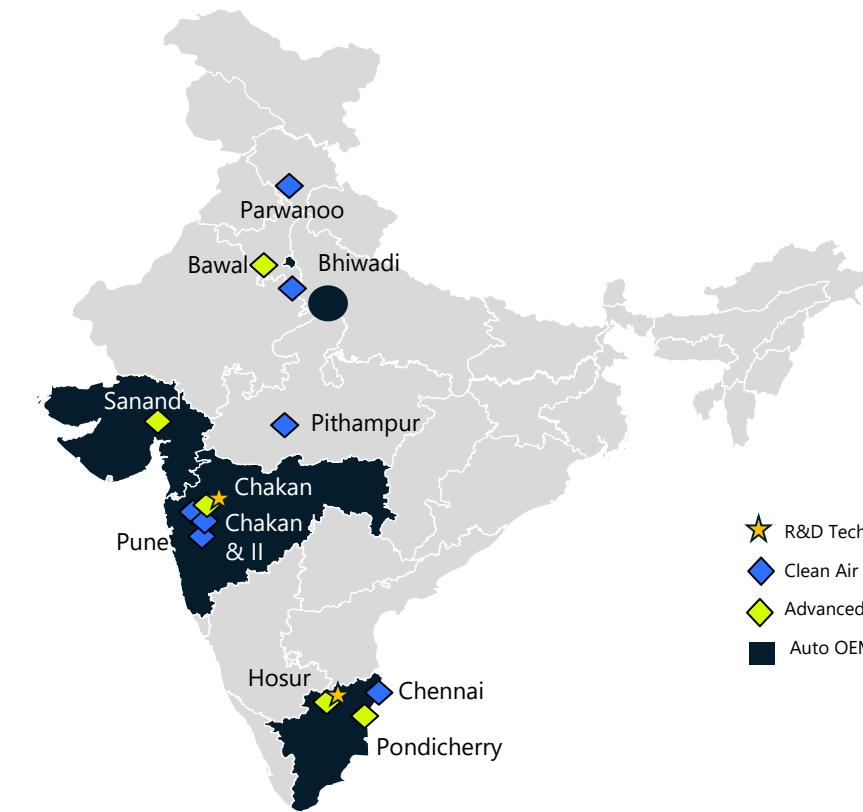
Installed Capacity	21 Mn
Capacity utilization	83%

## Our R&D Tech Centers

Chakan



Hosur



# Qualified And Experienced Board Of Directors



30+

C M M

**Niranjan Kumar Gupta**

Chairman, Independent Director  
Ex-CEO, Hero MotoCorp Limited



20+

C C M

**Jaidit Singh Brar**

Independent Director  
Ex-Senior Partner, McKinsey & Company India LLP



39+

C C M

**Gopika Pant**

Independent Director  
Managing Partner, Indian Law Partners



21+

M

**Arvind Chandrasekharan**

Whole Time Director & CEO,  
Tenneco Clean Air India



25+<sup>1</sup>

M M

**Manavendra Singh Sial**

Non-Executive Director  
Executive VP and CFO, Tenneco LLC



28+<sup>1</sup>

M

**Prakash Mahesh**

Non-Executive Director  
Executive VP & President -  
Performance Solutions, Tenneco LLC



24+

M

**Nathan Patrick Bowen**

Non-Executive Director  
Executive VP and Group President  
(Clean Air, Powertrain and  
Champion) Tenneco LLC



24+

M

**Utsav Baijal**

Non-Executive Director  
Partner,  
Apollo Global Management

C Chairperson

M Member

● Audit Committee

● Nomination and Remuneration Committee

● Stakeholders' Relationship Committee

● Risk Management Committee

● CSR Committee

● Years of experience

# Supported By An Experienced And Professional Management Team



**Arvind Chandrasekharan**  
WTD and CEO



**Mahender Chhabra**  
CFO



**Rishi Verma**  
President – India

Delphi	Faurecia Exhaust Systems	WABCO Europe BVBA-SPRL	Minda Corporation	Motherson Sumi Wiring India	HMD Mobile India (CFO)	Microsoft India	Bharti Airtel	Pepsi Foods	National Engineering Industries	Dana India Technical Centre	Walker Exhaust India
											
Bharat Technologies Auto Components	Minda HUF	AISIN NTTF	Renowned Auto Products MFRS	General Motors India	International Auto	Saint-Gobain Glass India	Balmer Lawrie & Co.	Frito-Lay India	Grupo Antolin Pune	LML Limited	Tractors and Farms Equipment

**Committed leadership along with Technically Qualified Workforce**

# Cumulative Years of experience

# Years associated with Tenneco Group

# Glossary

Term / Acronym	Description
<b>PV</b>	Passenger Vehicles
<b>CT</b>	Commercial Trucks
<b>OH</b>	Off-Highway vehicles
<b>OE</b>	Original Equipment - parts supplied to vehicle manufacturers (OEMs)
<b>OEM</b>	Original Equipment Manufacturer
<b>CA</b>	Clean Air Solutions
<b>ART</b>	Advanced Ride Technologies
<b>VAR (Value Added Revenue)</b>	Revenue excluding pass-through substrate costs; better reflects core operating performance
<b>Substrates</b>	Substrates are porous ceramic filters coated with a catalyst - typically, precious metals such as platinum, palladium, and rhodium; treated as pass-through cost (excluded from VAR)
<b>CPV</b>	Content per vehicle
<b>BS6.2 / BS VII</b>	Bharat Stage emission standards (BS6 = current national standard; BS6.2/BS VII = subsequent tighter phases)
<b>TREM</b>	Tractor Emission Regulation of India (tractor-specific emission norms).
<b>CAFE</b>	Corporate Average Fuel Economy

# TENNECO INVESTOR

PRESNTATION  
Q3 & 9M'FY2026



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# **Q3 AND 9M' FY2026 FINANCIAL HIGHLIGHTS**

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13<sup>th</sup> February 2026

## Q3 & 9M' FY2026 Highlights

**Value Added Revenue\* Q3/9M'**  
**11,941 / 35,122**  
In INR Mn

**EBITDA Margin Q3/ 9M' (VAR)**  
**18.6% / 19.0%**

**PAT Margin Q3/ 9M' (VAR) \*\***  
**9.9% / 12.5%**

**ROCE 9M' FY2026**  
**>80%**

\*Value Added Revenue (VAR) is used as the primary metric as it excludes pass-through substrate costs from the revenue from operations and better reflects the underlying operating performance.

\*\*Q3 PAT margin includes one-time impact of INR 203 Mn (1.7%) due to new labour code

## STRONG FINANCIAL PERFORMANCE WITH CONTINUED STRATEGIC WIN MOMENTUM

### New suspension technology launch (DaVinci) with leading OEM with higher CPV

- Launched DaVinci DCx suspension technology with a leading Indian passenger vehicle OEM (~INR 2,200 Mn in annual revenue), reinforcing our leadership position in shock absorbers in India
- The technology enhances driver and passenger comfort on different Indian road conditions through a patented shim stack disc design that enables selective control of hydraulic flow

### New Clean Air business win with a leading truck OEM, leading to market share gain

- Secured a strategic program win with a leading EU commercial truck OEM through an aftertreatment solution that meets customer affordability requirements (~INR 1,150 Mn in annual revenue potential)
- Enabled customer to retain its internal powertrain architecture vs. sourcing from a third-party supplier

### Strong order book underpins overall growth outlook

- Exports >20% of lifetime order book; recent U.S. tariff easing supports pipeline
- Order book covers 100% of FY2028 revenue, supporting double-digit CAGR over the next three years
- The order book is well balanced across Clean Air, Powertrain, and ART segments

### Clean Air Capacity Expansion – North India Greenfield Plant

- Based on business growth, plan to setup a Clean Air greenfield plant in North India (Kharkhoda, Haryana), to strengthen proximity to key customer base and support growth across LV, OH and Tractor segments
- Plan envisages ~INR 710 Mn capex with estimated start of production in Q3 FY2027

# DISCIPLINED EXECUTION DRIVING CONSISTENT PERFORMANCE AND ENHANCED REVENUE VISIBILITY



**Arvind Chandrasekharan**

WTD and CEO

## CEO Update

*"The quarter demonstrated sustained execution across our business. We delivered strong business growth, resilient margins, and meaningful progress across Clean Air, Powertrain, and Advanced Ride Technologies.*

*At Tenneco, we believe in engineering consumer experiences beyond just building automotive parts. The DaVinci DCx suspension system is our promise to India – bringing global suspension technology specifically tuned for Indian road conditions to provide superior comfort to drivers and passengers. The selection of DaVinci for a flagship SUV platform at a leading Indian OEM, positions us to capture additional opportunities as OEMs seek to differentiate through ride quality. Unlike conventional systems, the DaVinci technology uses specially designed discs (or shim stacks) to control hydraulic flow, delivering consistent comfort across varying speeds and road conditions, achieved affordably and with a fast time to market.*

*Our Clean Air strategic program win at a leading Commercial Truck OEM, demonstrated our ability to translate the voice of the customer into high-velocity execution, enabled by resident engineering support and a disciplined focus on first-time-right validation.*

*Supporting the Clean Air growth trajectory, the Board has approved to develop a greenfield plant in North India (Kharkhoda, Haryana) to strengthen proximity to the northern customer base and support awarded programs across LV, OH and Tractor segments. The project envisages ~INR 710 million capex with estimated start of production in Q3 FY27, further enhancing Tenneco's operational footprint and customer responsiveness.*

*In Exports, our order book remains very strong, reflecting a higher mix versus domestic business and supporting better margins. New tariff and duty reduction announcements by US and EU will strongly improve the tailwinds to allow us to grow our exports further. The overall order book already covers 100% of FY 2028 revenue, underpinning a double-digit CAGR growth over the next three years."*

**18.6%**

EBITDA Margins

**9.9%\***

PAT Margins

**Continued Robust Margin Delivery in Q3 FY2026**

**~INR 2,200 Mn**

Estimated annual revenue from the DaVinci Suspension Technology program awarded by a leading OEM

**Technology-Led Differentiation**

**> 20%**

Exports Portion of Lifetime Order Book

**Scaling Exports**

# SUSTAINED REVENUE GROWTH WITH MARGIN EXPANSION AND EXCEPTIONAL BALANCE SHEET STRENGTH



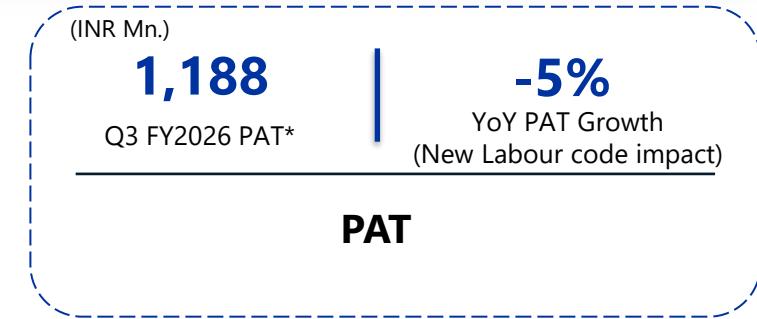
## CFO Update

*"We delivered a disciplined financial performance in Q3 and 9M' FY2026, marked by steady revenue growth, expanding profitability and continued balance-sheet strength.*

*VAR grew 15% YoY in the quarter, supported by strong PV demand. Q3 FY 2026 EBITDA margins improved ~151 bps YoY and remained at industry-leading levels, reflecting the benefits of commercial actions, mix improvements, and operational efficiencies. PAT impacted by -5% YoY, due to a one-time expense arising from incremental provisioning related to New Labour Code (~INR 203 Mn).*

*We maintained a robust ROCE profile (> 80%) and continued to operate with the trend of negative cash conversion cycle - reinforcing our capital-efficient model."*

**Mahender Chhabra**  
Chief Financial Officer



Note: Value Added Revenue (VAR) is used as the primary metric as it excludes pass-through substrate costs from the revenue from operations and better reflects the underlying operating performance, margins, and comparability across periods.

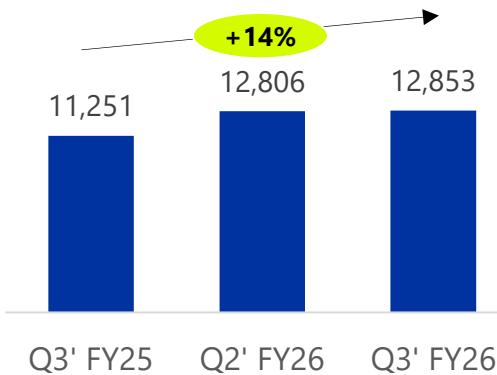
\*Q3 PAT margin includes one-time impact of INR 203 Mn (1.7%) due to new labour code

# SUSTAINED REVENUE GROWTH WITH INDUSTRY-LEADING MARGINS – Q3 FY2026

All numbers in INR Mn, unless specified

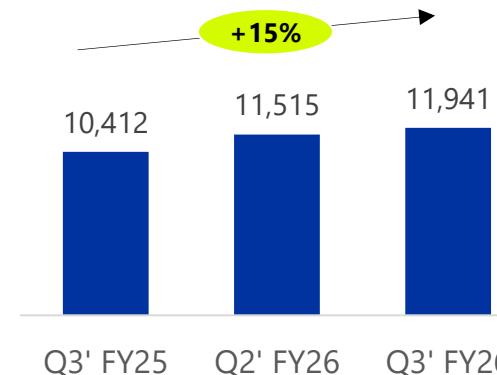
## ₹ Revenue from Operations

(Includes pass-through substrates / catalyst components)



## ₹ Value Added Revenue

(Excludes pass-through substrates / catalyst components)



## ₹ EBITDA

(₹ Mn)

+25%



## ₹ PAT

(₹ Mn)

-5%



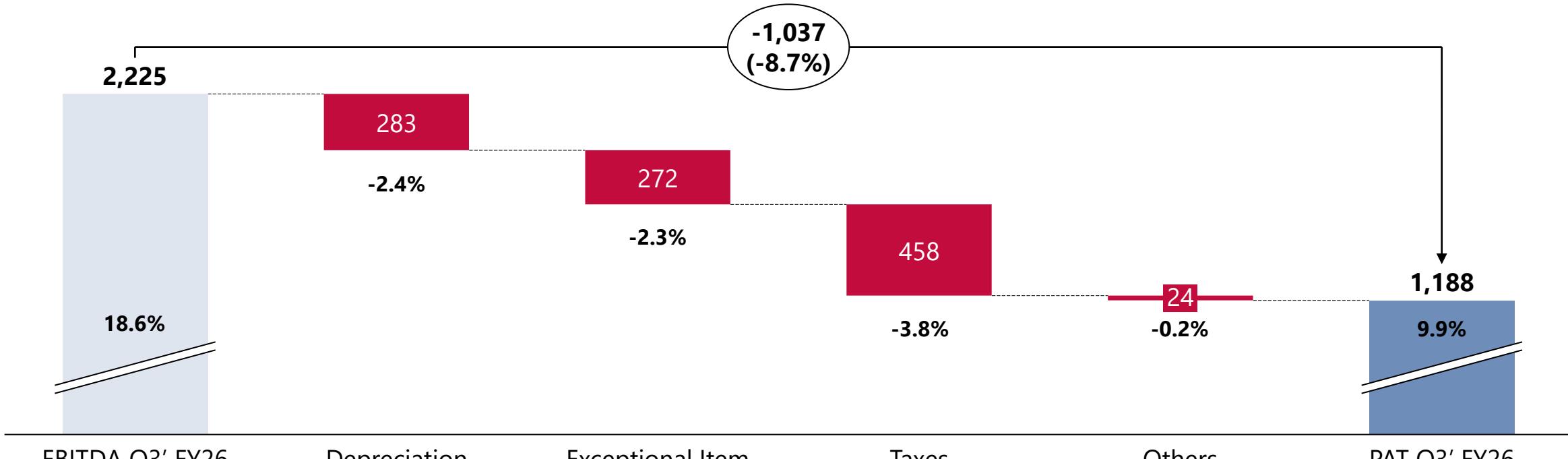
EBITDA & PAT Margin (% VAR)

Note: Value Added Revenue (VAR) is used as the primary metric as it excludes pass-through substrate costs from the revenue from operations and better reflects the underlying operating performance, margins, and comparability across periods. Audited by Independent Chartered Accountants

# EBITDA to PAT Bridge Q3' FY2026

Exceptional item related to New Labour code impacting PAT

All numbers in INR Mn, unless specified



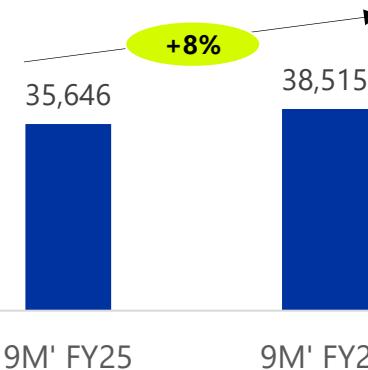
- New Labour code  
(Gross Amount)

# CONSISTENT GROWTH WITH SUSTAINABLE MARGINS – 9M' FY2026 (YTD)

All numbers in INR Mn, unless specified

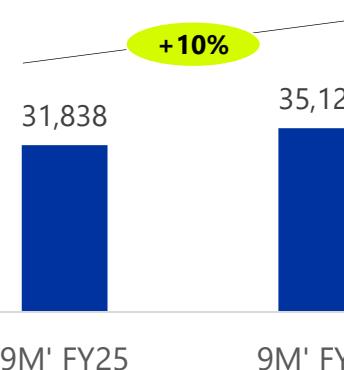
## ₹ Revenue from Operations

(Includes pass-through substrates / catalyst components)



## ₹ Value Added Revenue

(Excludes pass-through substrates / catalyst components)



## ₹ EBITDA



## ₹ PAT



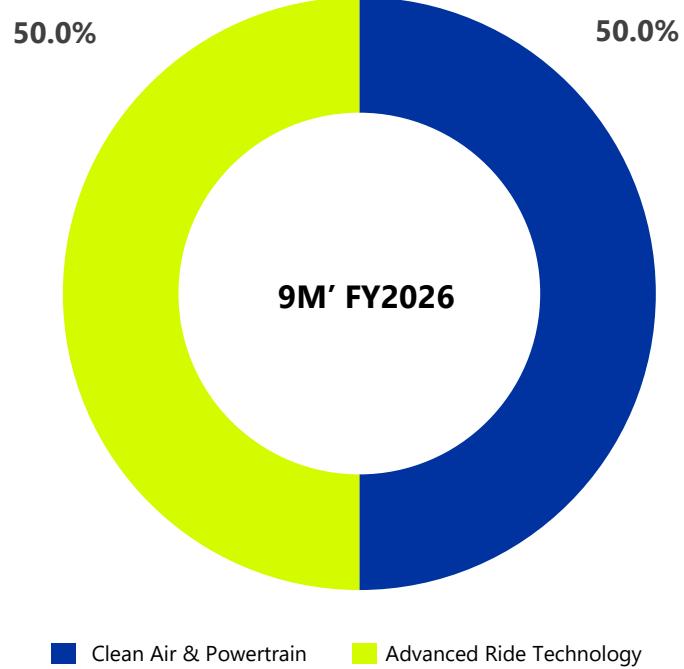
- **VAR growth of 10% YoY**, demonstrating continued momentum, driven by increased volumes incl. exports and a favorable product mix
- **EBITDA margin (VAR)** stood at 19.0%, benefiting from operating leverage, commercial actions, and effective cost management
- **PAT** includes a one-time impact of INR 203 Mn associated to new labour codes

EBITDA & PAT Margin (% VAR)

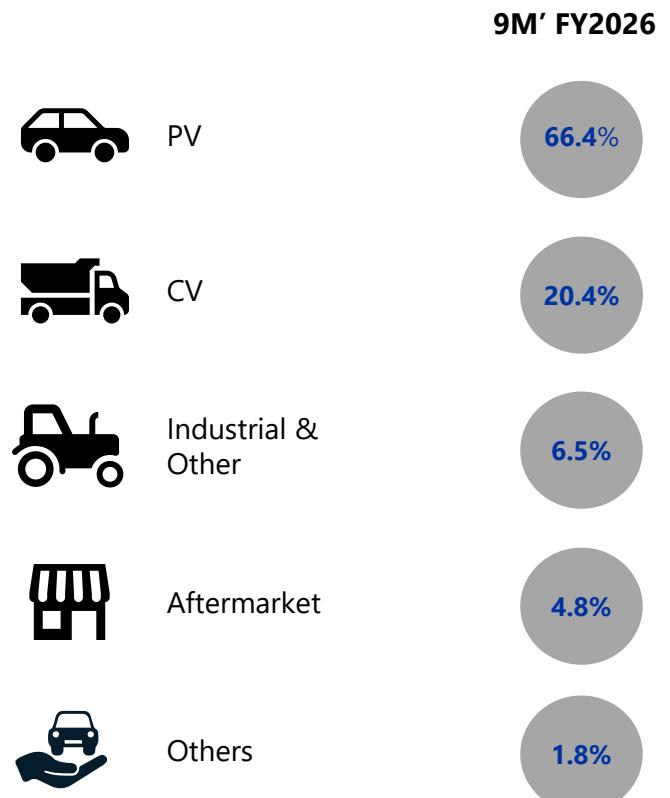
Note: VAR (Value Added Revenue) is used as the primary metric as it excludes pass-through substrate costs from the revenue from operations and better reflects the underlying operating performance, margins, and comparability across periods. Audited by Independent Chartered Accountants

# DIVERSIFIED REVENUE MIX

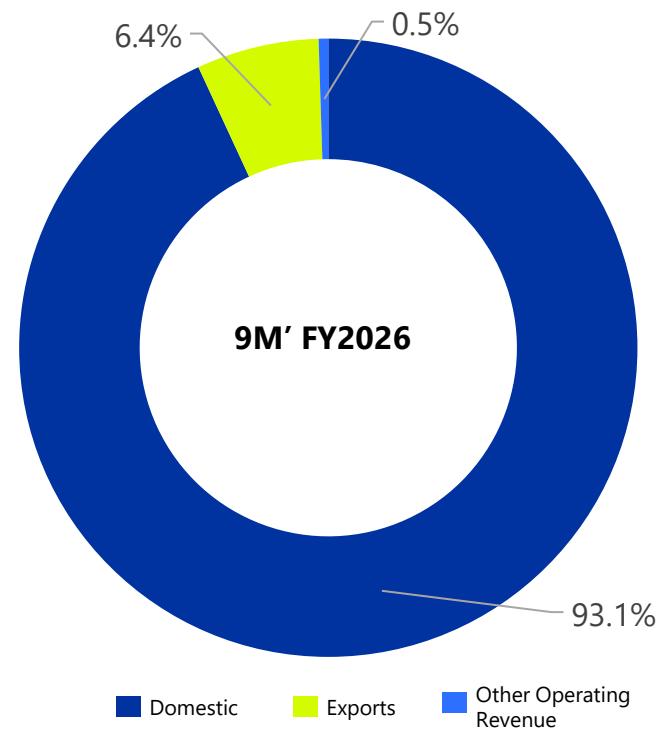
## Segment-wise Split



## End Market-wise Split



## Exports



# About Tenneco Clean Air India Limited

# Tenneco Global

## Strong Global Parentage With Long Term Customer Relationships

### Tenneco Group

- **Global Tier 1 player and market leading** automotive component supplier
- **Trusted partner of choice** with **long-term customer relationships** across 100+ customers
- **Scale platform with high degree of localization** manufacturing **highly engineered products and systems** for Automotive, Off-highway and Industrial segments
- **Global engineering and manufacturing footprint** strategically located to **serve global customer base** with competitive cost position and scalable deployment

### Global Presence

28  
Countries<sup>1</sup>

US\$16,777 Mn  
CY24 Revenue

180  
Manufacturing plants<sup>1</sup>

5k+  
Patents<sup>2</sup> / 7.5k+  
Trademarks<sup>2</sup>

~59,400  
Employees<sup>1</sup>

39  
R&D and Technical  
Centers<sup>1</sup>

### Product categories

Segment

Clean Air

Powertrain

Ignition

Performance  
solution

DRiV

Product  
categories

Hot/ Cold end  
exhaust system

- Pistons
- Piston rings
- Valves, Valve seats & Guides,
- Bearings & Sealings

- Spark plugs
- Ignition coils

- Advanced ride solutions
- Braking
- NVH
- Systems protection

Aftermarket

### Tenneco Group Awards



Source: RHP.

Notes: 1. As of December 31, 2024. 2. As of June 30, 2025

# Tenneco Clean Air India

## Supplying Critical Systems That Keep India's Vehicles Running Cleaner, Safer And Smoother

We build and supply the critical systems that keep India's passenger, commercial and off-highway vehicles running cleaner, safer and smoother, supported by decades of engineering depth, diversified capabilities and consistent delivery to the country's largest OEMs.



**Leader in Clean Air  
Solutions to Indian Commercial Trucks OEMs**  
(57% market share)<sup>1</sup>



**Leader in Shock Absorbers  
and Struts to Indian Passenger Vehicle OEMs**  
(52% market share)<sup>1</sup>



**Leader in Clean Air  
Solutions to Off-Highway OEMs**  
(68% market share)<sup>1</sup>

### Operational Highlights

**45+**  
years of operations

**Top 2**  
Market position across  
key segments<sup>2</sup>

**119**  
customers served

**20 Countries**  
Exported

**12**  
Manufacturing facilities  
**2**  
R&D technical centers

**1,950+**  
full-time  
people employed

### Financial Highlights

**INR 44bn**  
FY25 VAR  
(INR 49bn revenue from  
operations)

**18.6%**  
FY25 EBITDA margin<sup>3</sup>  
(16.7% on revenue from  
operations)

**12.6%**  
FY25 PAT margin<sup>4</sup>  
(11.3% on revenue from  
operations)

**5.9%**  
FY23-25 VAR CAGR

**56.8%**  
FY25 ROCE<sup>5</sup>

**(24)**  
FY25 Cash Conversion Cycle  
Days<sup>6</sup>

**VAR (Value Added Revenue) = Revenue from Operations - Cost of Substrates**

1. Market Share in terms of value / revenue basis FY2025. 2. Key segments include clean air solutions to CT and OH (excluding tractors). 3. EBITDA Margin (%) (Basis VAR) is calculated as EBITDA as a percentage of VAR. 4. PAT Margin % (Basis VAR) is calculated as Restated profit for the year as a percentage of VAR. 5. Return on Capital Employed is calculated as earning before interest and taxes (EBIT) as a percentage of Capital Employed. EBIT is calculated as Restated profit for the year plus finance cost plus total tax expense less other income. Capital employed is calculated as sum of Total Equity, Total Debt (including lease liabilities), Deferred tax liabilities minus Intangible assets, Deferred tax assets, Capital redemption reserve, Capital Reserve on Business Combination and Capital reserve. 6. Cash Conversion Cycle is calculated as the sum of Receivable Days and Inventory Days less Payable Days, rounded to the nearest whole number. Receivable Days is calculated as average trade receivables divided by (revenue from operations divided by 365 for Fiscals or 91 for the three months ended June 30 (as applicable)), rounded to the nearest whole number. Cost of goods sold comprises Cost of Materials Consumed, Purchases of Stock in Trade and Changes in inventories of finished goods, semi-finished goods and Stock in trade. Payable Days is calculated as average trade payables divided by (total purchases divided by 365 for Fiscals or 91 for the three months ended June 30 (as applicable)), rounded to the nearest whole number. Purchases includes purchase of stock-in-trade, raw materials and packing materials. Average Trade payable included payables for purchases and vendor bill financing

# Business Segments

## Delivering Diverse Products For Evolving Mobility Needs

### Clean Air and Powertrain Solutions

52.6%

FY2025 VAR<sup>1</sup>: ~INR23bn



*Hot End / DOC & SDPF system*



*Cold End / Mufflers and resonators*



*Hot gasket*



*Heat shield*



*Main bearing*



*Spark plug and Ignition coil*

### Advanced Ride Technologies

47.4%

FY2025 VAR<sup>1</sup>: ~INR21bn



*Shock absorbers & strut assembly*



*Shock absorbers & strut assembly-semi active*



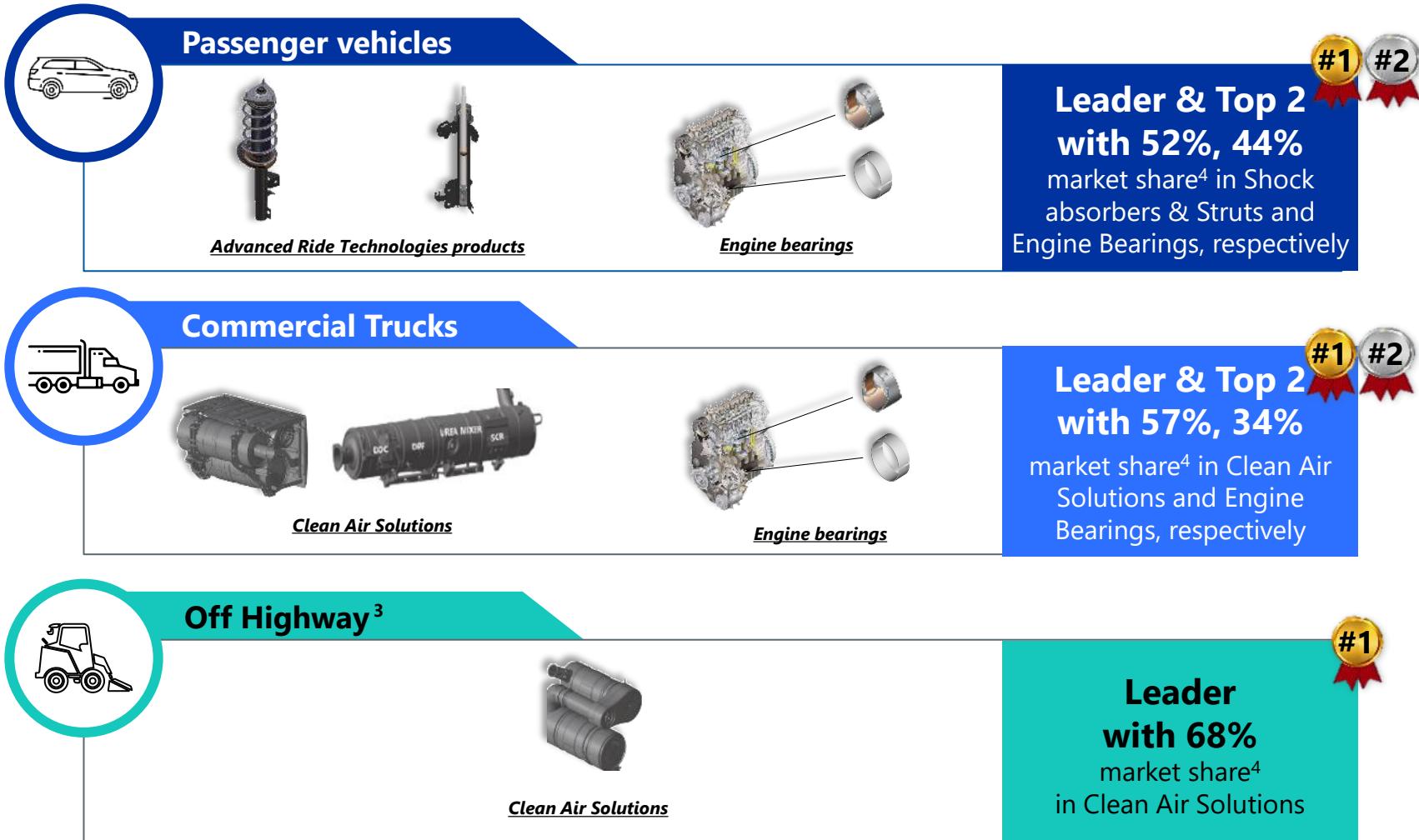
*Shock absorbers & strut assembly- passive*



*Shock absorbers & strut assembly- CV*

# Market Leadership

Ensuring a leadership or a top 2 position in every end market segment we service



Source: RHP, CRISIL Report dt. Oct 2025

Note: 1. Value added Revenue (VAR) means revenue from operations after excluding the cost of substrates 2. CT: Commercial Trucks and OH: Off Highway 3. Excludes Tractors 4. Market Share in terms of value / revenue basis FY2025

# Long Standing Relationships and Revenue Profile

Customized & tech intensive nature of products and time-consuming approval processes ensures sticky customers

We Serve All Top 7 PV OEMs<sup>1</sup> and All Top 5 CV OEMs<sup>1</sup> in India

**OEM 1**

**29 years**

**OEM 2**

**28 years**

**OEM 3**

**27 years**

**OEM 4**

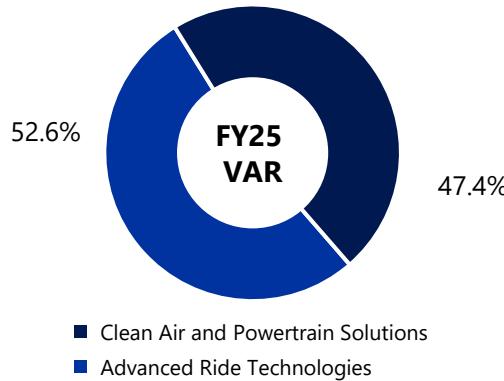
**18 years**

**OEM 5**

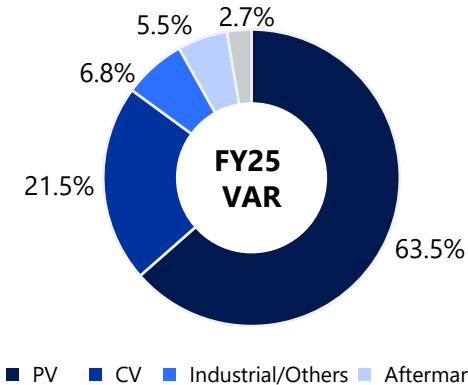
**17 years**

# years of customer relationship

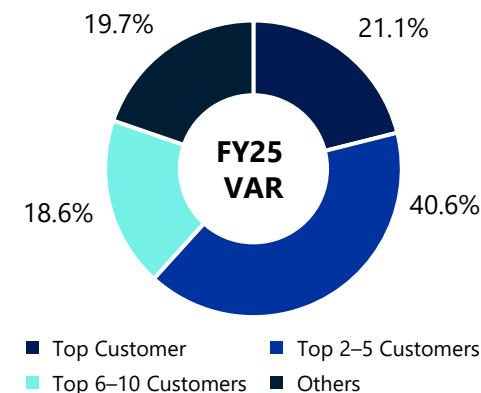
**Business Divisions**



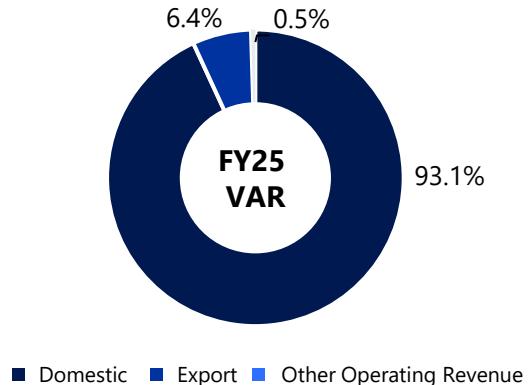
**Well diversified end markets**



**No single customer contributes more than 22% of VAR**



**Growing "Make in India" Platform**



Source: RHP.

Note: 1. Ranking of OEMs determined based on sales volume in Fiscal 2025.

# Favourable Industry Tailwinds

## Uniquely Positioned To Benefit From Tailwinds Of Growing Customer Base, Stricter Emissions Norms And Premiumization



### Low vehicle penetration – Significant growth headroom

- Increase in disposable income
- Faster economic growth, younger population



### Tightening emissions norms increasing CPV<sup>3</sup>

- Emission norms require investment in engine technology and after-treatment systems



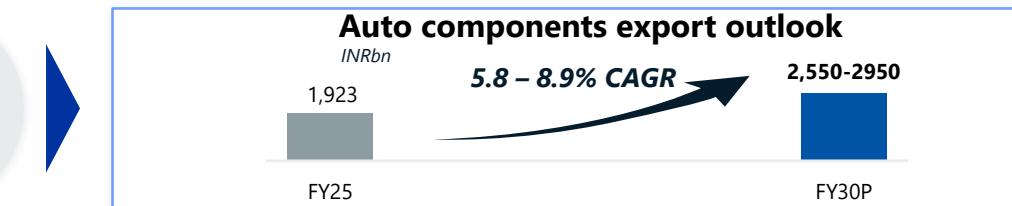
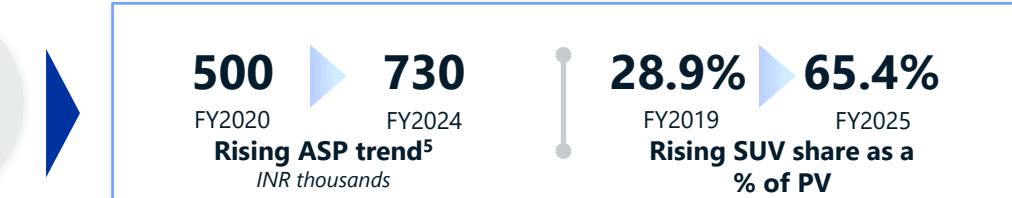
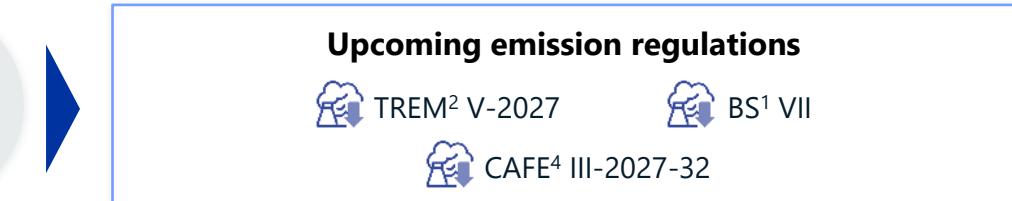
### Accelerating premiumization increasing CPV<sup>3</sup>

- Indian market is shifting to premium vehicles including SUVs
- Focus on driving experience, safety, advanced features and comfort



### India evolving as a key export hub

- Lower costs, supportive government policies & strategic location near growing market



Source: Crisil Report

Notes: E: Estimated P: Projected

1. Bharat Stage; 2. Tractor Emission Regulation of India V emission standard; 3. CPV: Content per Vehicle; 4. Corporate Average Fuel Economy; 5. Based on OEM factory cost for Indian PVs

# Market Opportunity

## Auto Components Sector Expected To Grow Faster Than Overall Auto Market

INRbn

### Tenneco Clean Air India Limited relevant components

#### A Clean air solutions<sup>1</sup>



#### B Domestic suspension<sup>2</sup>



#### C Domestic spark plug<sup>2</sup>



#### D Bearings and sealings<sup>3</sup>



Source: Crisil Report.

Note: E: Estimated P: Projected OE: Original Equipment AM: Aftermarket 1. The catalytic converter considered above do not include the ceramic substrate or any catalyst elements. Tenneco only performs canning and packaging of the ceramic substrate and hence, it is not part of the current market size, or the Tenneco revenues considered for market positioning. 2. For OE and AM. OE includes 2W, 3W, PV, and SCV. AM includes 2W, 3W, PV, and SCV. 3. For OE and AM. OE includes PV, SCV, CT, OH and tractors for bearings and sealings, AM includes 2W,3W, PV and SCV for bearings. Components included in sealings are: Cold gaskets, Heat shield, Cylindrical head gasket, Turbo gasket and Exhaust system gasket

# Our Manufacturing Excellence

12 Manufacturing Facilities And 2 R&D Centers Of Global Standards Strategically Located In Key Automotive OEM Hubs

## Clean Air and Powertrain Solutions



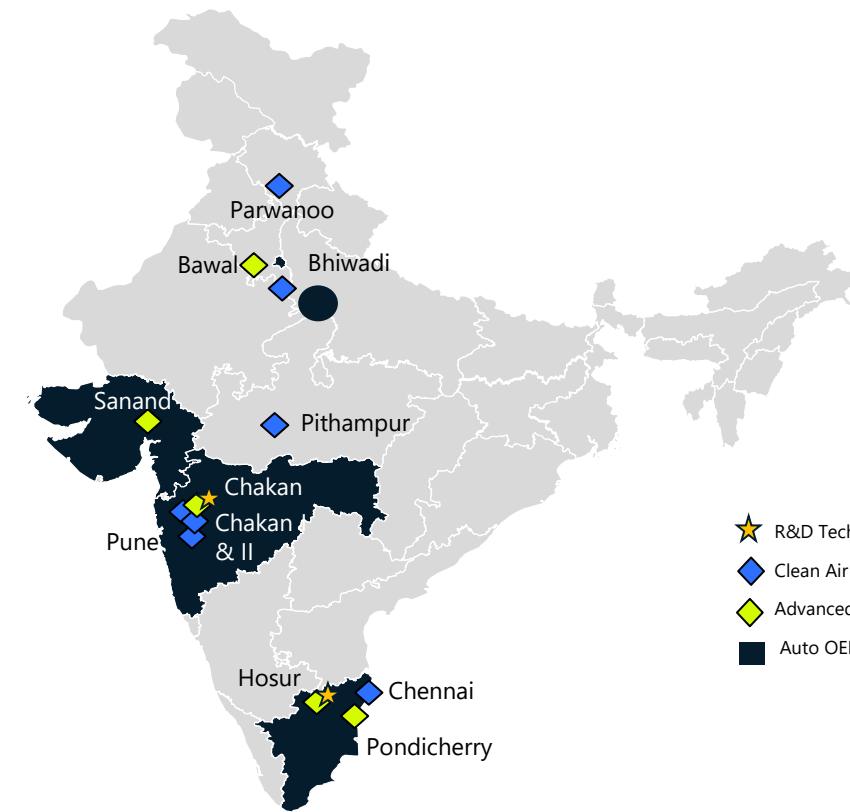
Clean Air	Cold Ends	Hot Ends
Installed Capacity	<b>3 Mn</b>	<b>2 Mn</b>
Capacity utilization	<b>54.8%</b>	<b>80.6%</b>

## Advanced Ride Technologies



Advanced Ride Technologies	Struts & Shock Absorbers
Installed Capacity	<b>21 Mn</b>
Capacity utilization	<b>83%</b>

## Our R&D Tech Centers



# Qualified And Experienced Board Of Directors



30+

C M M

**Niranjan Kumar Gupta**

Chairman, Independent Director  
Ex-CEO, Hero MotoCorp Limited



20+

C C M

**Jaidit Singh Brar**

Independent Director  
Ex-Senior Partner, McKinsey & Company India LLP



39+

C C M

**Gopika Pant**

Independent Director  
Managing Partner, Indian Law Partners



21+

M

**Arvind Chandrasekharan**

Whole Time Director & CEO,  
Tenneco Clean Air India



25+<sup>1</sup>

M M

**Manavendra Singh Sial**

Non-Executive Director  
Executive VP and CFO, Tenneco LLC



28+<sup>1</sup>

M

**Prakash Mahesh**

Non-Executive Director  
Executive VP & President -  
Performance Solutions, Tenneco LLC



24+

M

**Nathan Patrick Bowen**

Non-Executive Director  
Executive VP and Group President  
(Clean Air, Powertrain and  
Champion) Tenneco LLC



24+

M

**Utsav Baijal**

Non-Executive Director  
Partner,  
Apollo Global Management

C Chairperson

M Member

● Audit Committee

● Nomination and Remuneration Committee

● Stakeholders' Relationship Committee

● Risk Management Committee

● CSR Committee

● Years of experience

# Supported By An Experienced And Professional Management Team



**Arvind Chandrasekharan**  
WTD and CEO



**Mahender Chhabra**  
CFO



**Rishi Verma**  
President – India

Delphi	Faurecia Exhaust Systems	WABCO Europe BVBA-SPRL	Minda Corporation	Motherson Sumi Wiring India	HMD Mobile India (CFO)	Microsoft India	Bharti Airtel	Pepsi Foods	National Engineering Industries	Dana India Technical Centre	Walker Exhaust India
											
Bharat Technologies Auto Components	Minda HUF	AISIN NTTF	Renowned Auto Products MFRS	General Motors India	International Auto	Saint-Gobain Glass India	Balmer Lawrie & Co.	Frito-Lay India	Grupo Antolin Pune	LML Limited	Tractors and Farms Equipment

**Committed leadership along with Technically Qualified Workforce**

# Cumulative Years of experience

# Years associated with Tenneco Group

# Glossary

Term / Acronym	Description
<b>PV</b>	Passenger Vehicles
<b>CT</b>	Commercial Trucks
<b>OH</b>	Off-Highway vehicles
<b>OE</b>	Original Equipment - parts supplied to vehicle manufacturers (OEMs)
<b>OEM</b>	Original Equipment Manufacturer
<b>CA</b>	Clean Air Solutions
<b>ART</b>	Advanced Ride Technologies
<b>VAR (Value Added Revenue)</b>	Revenue excluding pass-through substrate costs; better reflects core operating performance
<b>Substrates</b>	Substrates are porous ceramic filters coated with a catalyst - typically, precious metals such as platinum, palladium, and rhodium; treated as pass-through cost (excluded from VAR)
<b>CPV</b>	Content per vehicle
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<b>CAFE</b>	Corporate Average Fuel Economy