## BASIS FOR OFFER PRICE

The Price Band has been and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the cap price is 39.70 times the face value of the Equity Shares. Investors should also refer to *"**Our Business**"*, *"**Risk Factors**"*, ***"Restated Consolidated Financial Information"*** and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 267, 59, 377 and 492 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors**

**Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:**

1. ***Market leading supplier of critical, highly engineered and technology intensive clean air, powertrain and suspension solutions to leading Indian and global OEMs.***

   - We supply critical, highly engineered and technology intensive clean air, powertrain and suspension solutions tailored for Indian OEMs and export markets, with leading market shares across several automotive industry sub-segments *(Source: Crisil Report).*

   - In terms of value (revenue) in Fiscal 2025, we are the largest supplier of Clean Air Solutions to Indian CT OEMs with a market share of 57%, the largest supplier of Clean Air Solutions to Indian OH OEMs (excluding tractors) with a market share of 68% and among the top four suppliers of Clean Air Solutions to PV OEMs with a market share of 19% (Source: CRISIL Report). We are also the largest supplier of shock absorbers and struts to Indian PV OEMs with a market share of 52% in terms of value (revenue) in Fiscal 2025 (Source: CRISIL Report). Our market leadership is built on long-standing relationships with a diverse customer base including Indian and global OEMs. In the three months ended June 30, 2025 and Fiscal 2025, we served 101 and 119 customers, respectively, including all top seven PV OEMs in India and all top five CT OEMs in India (ranking of OEMs determined based on sales volume in Fiscal 2024) *(Source: CRISIL Report)*.

2. **Strategically diversified portfolio of proprietary products and solutions well positioned to capture market and industry trends**

   - We offer 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, spark plugs, shock absorbers and struts and advanced suspension systems.

   - In addition to supplying OEMs, we generate revenue from the aftermarket and exports, traditionally counter-cyclic revenue streams.

   - Clean Air and Powertrain Solutions and Advanced Ride Technologies contributed 51.81% and 48.19% to our Value Added Revenue for the three months ended 30$^{th}$ June 2025, 53.85% and 46.15% for the three months ended June 30, 2024, 52.55% and 47.45% in Fiscal 2025, 56.32% and 43.68% in Fiscal 2024 and 54.20% and 45.80% in Fiscal 2023 respectively.

   - We generated our revenue primarily from 4 different end markets, namely, PV, CV, Industrial/Others and Aftermarket which contributed 63.29%, 22.54%, 6.34%, 5.50% for the three months ended June 30, 2025 and 63.53%, 21.54%, 6.82% and 5.45%to our Value Added Revenue ("**VAR**") in Fiscal 2025.

3. **Innovation-focused approach aided by our ability to leverage Tenneco Group's global R&D initiatives to cross-deploy global technologies for proprietary, modular and customized products at Indian price points**

   - Our R&D initiatives are driven by our technical team, often in close collaboration with our customers, to develop and offer innovative, cost-effective and customized systems and solutions. As of the date of this Red Herring Prospectus, we have nine registered designs under the Designs Act, 2000 and the Design Rules, 2001 and one granted patent under the Patents Act, 1970 in India.

- As of June 30, 2025, we operated two R&D technical centers in India equipped to address global and local customer needs.

4. **Flexible and automated manufacturing footprint of 12 strategically located plants well-supported by a localized supply chain**

- We have 12 manufacturing facilities across seven states and one union territory in India, comprising seven Clean Air & Powertrain Solutions facilities and five Advanced Ride Technology facilities, as of June 30, 2025. Our facilities are strategically located in key automotive OEM hubs in India such as Maharashtra, Tamil Nadu and Gujarat.

- Our manufacturing facilities are supported by a highly localized supply chain aimed at efficiency and cost optimization – We sourced domestically 86.57%, 86.75%, 91.53%, 91.94%, and 92.47% of cost of materials consumed excluding cost of substrates in three months ended June 30, 2025 , three months ended June 30, 2024, Fiscal 2025, 2024 and 2023, respectively.

5. **Strong financial performance supported by growth, profitability and efficient use of capital**

- We believe our track record of growth, profitability and efficient use of capital positions us well for continued success and underscores our commitment to delivering value to our stakeholders.

- Over the past three Fiscals, we experienced considerable growth and improved our margins.

- Our restated profit for the year increased from ₹3,810.43 million in Fiscal 2023 to ₹4,167.87 million in Fiscal 2024 and ₹5,531.43 million in Fiscal 2025, representing a CAGR of 20.48%,and increased from ₹1,503.08 million in the three months ended June 30, 2024 to ₹ 1,680.88 million in the three months ended June 30, 2025, representing an increase of 11.83%, evidencing our focus on profitable growth and continual improvement.
- Our EBITDA Margin (Basis revenue from operations) was relatively stable at 11.82% in Fiscal 2023 and 11.19% in Fiscal 2024 and increased to 16.67% in Fiscal 2025. EBITDA Margin (%) (Basis Revenue from Operations) further increased to 17.80% in the three months ended June 30, 2025 compared to 16.76% in the three months ended June 30, 2024. Similarly, our EBITDA Margin (Basis Value Added Revenue) increased from 14.62% in Fiscal 2023 to 18.61% in Fiscal 2025. . EBITDA Margin (%) (Basis VAR) was stable at 19.62% in the three months ended June 30, 2025 and 19.63% in the three months ended June 30, 2024.
- Our PAT Margin (as a percentage of revenue from operations) increased from 7.89% in Fiscal 2023 to 11.31% in Fiscal 2025. PAT Margin (%) (Basis Revenue from Operations) further increased to 13.07% in the three months ended June 30, 2025 compared to 11.83% in the three months ended June 30, 2024. Similarly, our PAT Margin (Basis Value Added Revenue) increased from 9.77% in Fiscal 2023 to 12.63% in Fiscal 2025 which further improved to 14.41% in the three months ended June 30, 2025 compared to 13.85% in the three months ended June 30, 2024.
- Our cash conversion cycle improved from (10) days in Fiscal 2023 to (18) days in Fiscal 2024 and (24) days in Fiscal 2025. For the three months ended June 30,2025 this was (23) days compared to (21) days for three months ended June 30, 2024

6. **Qualified and experienced board of directors and management team supported by skilled work force**

- We are led by a qualified and experienced board of directors, and a professional and experienced management team with extensive experience in the automotive industry.

- Our management team is led by Arvind Chandrasekharan, our CEO and Whole-time Director who has over 21 years of experience in the automotive industry and Mahender Chhabra, our Chief Financial Officer, who has over 27 years of experience.

- Our Board includes three independent directors who chair all the six Board committees (including IPO committee) to ensure high corporate governance standards in line with Tenneco LLC's governance standards.

- Certain of our members of Senior Management have been with the Tenneco Group for a significant period of time demonstrating continuity and commitment in our leadership. For example – both Rishi Verma (President - India) and R. C. Subramaniam (Executive Director and General Manager – Advanced Ride Technologies) have been with the Tenneco Group for over 18 years.

- Tenneco LLC, our Promoter, is owned by funds managed by affiliates of Apollo Global Management, Inc. (together with its subsidiaries, "**Apollo**"). Apollo is a global alternative asset manager with approximately $751 billion of assets under management as of December 31, 2024.

For further details, see "***Our Business – Our Competitive Strengths***" on page 275 of the RHP.

**Quantitative Factors**

The information presented below relating to us is based on the Restated Consolidated Financial Information. For further information, see "***Restated Consolidated Financial Information***" and "***Other Financial Information***" beginning on pages 377 and 484 of the RHP respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

**A. Basic and diluted earnings per share ("EPS")**:

| Fiscal/ Period ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| Fiscal ended March 31, 2025 | 13.68 | 13.68 | 3 |
| Fiscal ended March 31, 2024 | 8.90 | 8.90 | 2 |
| Fiscal ended March 31, 2023 | 7.58 | 7.58 | 1 |
| **Weighted Average** | **11.07** | **11.07** | - |
| For the three months ended June 30, 2025* | 4.16 | 4.16 | - |
| For the three months ended June 30, 2024* | 3.71 | 3.71 | - |

** Not annualised*

*Notes:*

1. *The figures above are derived from the Restated Consolidated Financial Information.*
2. *Weighted average is aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights. Weights have been determined by our Company.*
3. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*
4. *Basic and Diluted earnings per share (₹) = Basic and Diluted EPS is calculated by dividing Restated Profit for the year attributable to owners of the Company (i.e., our Promoters) by the weighted average number of equity shares for calculating basic and diluted EPS. The weighted average number of equity shares for the three months period ended June 30, 2025 and June 30, 2024, Fiscal 2025, 2024 and 2023 was 403.60 million, 403.60 million, 403.60 million, 467.92 million and 502.92 million respectively.*

**B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 378 to ₹ 397 per Equity Share:**

| Particulars | P/E at the Floor Price (number of times) | P/E at the Cap Price (number of times) |
|---|---|---|
| Based on basic EPS for the Financial Year 2025 | 27.63 | 29.02 |
| Based on diluted EPS for the Financial Year 2025 | | |

**C. Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

| Particulars | Industry P/E Ratio (based on diluted EPS) |
|---|---|
| Highest | 75.92 |
| Lowest | 9.67 |
| Average | 48.34 |

*Notes:*

1. *The highest and lowest industry P/E ratio shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers". The industry average has been calculated as the arithmetic average P/E ratio of the peer set including Bosch Ltd, Timken India Ltd, SKF India Ltd, ZF Commercial Vehicle Control System India Ltd, Sharda Motor Industries Ltd. Gabriel India Ltd, Uno Minda Ltd and Sona BLW Precision Forgings Ltd.*
2. *P/E ratio for the peer has been computed based on the closing market price of equity shares on NSE as on October 20, 2025,*

*divided by the Diluted EPS for year ended March 31, 2025.*

## D. Return on Net Worth ("RoNW")

| Fiscal/Period ended | Return On Net Worth (%) | Weight |
|---|---|---|
| Fiscal ended March 31, 2025 | 46.65% | 3 |
| Fiscal ended March 31, 2024 | 33.40% | 2 |
| Fiscal ended March 31, 2023 | 28.75% | 1 |
| **Weighted Average** | **39.25%** | |
| For the three months ended June 30, 2025* | 13.42% | - |
| For the three months ended June 30, 2024* | 13.31% | - |

** Not annualised*

*Notes:*

1. *Return on Net Worth (RoNW) %= Restated profit for the year divided by average net worth of our Company. Average Networth is computed as average of opening and closing Net Worth*
2. *Net Worth means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on June 30, 2025, June 30, 2024, March 31, 2025, 2024 and 2023. Therefore, net worth for the group includes paid-up share capital, retained earnings, securities premium, Deemed Equity Contribution from Parent Company and Share Application Money Pending Allotment and excludes Capital Reserve, Capital Reserve on Business Combination under Common Control, Capital Redemption Reserve, Stock Compensation Reserve and NCI.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights. Weights have been determined by our Company.*

For a reconciliation of non-GAAP measures, see "***Other Financial Information***" beginning on page 484 of the RHP.

## E. Net Asset Value Per Equity Share (face value of ₹ 10 each)

| Net Asset Value Per Equity Share | Amount (in ₹) |
|---|---|
| As at three months ended June 30, 2025 | 30.98 |
| As at three months ended June 30, 2024 | 28.30 |
| As at March 31, 2025 | 31.10 |
| As at March 31, 2024 | 27.67 |
| As at March 31, 2023 | 27.42 |
| After the Offer | |
| - At Floor Price | 30.98 |
| - At Cap Price | 30.98 |
| At Offer Price(^) | 30.98 |

*^ Given that the Offer comprises only of an Offer for Sale, our Company will not receive any proceeds from the Offer and thus the Net Asset Value Per Equity Share prior to and post the Offer shall remain the same.*

*Notes:*

1. *Net assets value per share = Net asset value per share is calculated by dividing net worth as at the end of the period/Fiscal by the closing number of equity shares adjusted on account of business combination. The closing number of equity shares for three months ended June 30, 2025, three months ended June 30, 2024, Fiscal 2025, 2024 and 2023, adjusted for business combination was 403.60 million, 403.60 million ,403.60 million, 403.60 million and 502.92 million respectively.*
2. *Net Worth means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on June 30, 2025, June 30, 2024, March 31, 2025, 2024 and 2023. Therefore, net worth for the group includes paid-up share capital, retained earnings, securities premium, Deemed Equity Contribution from Parent Company and Share Application Money Pending Allotment and excludes Capital Reserve, Capital Reserve on Business Combination under Common Control, Capital Redemption Reserve, Stock Compensation Reserve and NCI.*

**Comparison of accounting ratios with listed industry peers**

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

| Name of the company | Face value (₹ per share) | Closing price (₹ per share as on October 20, 2025) (3) | Revenue from operations for Financial Year 2025 (in ₹ million) | Earnings per share for Financial Year 2025 (₹) | | Net Asset Value Per Equity Share(7) | Price/ earnings ratio (4) | Net worth(5) | Return On Net Worth (RoNW) (%) (6) | Market capitalisation/ Revenue from Operations (8) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Basic | Diluted | | | | | |
| **Company(1)** | **10** | **Not Applicable** | **48,904.30** | **13.68** | **13.68** | **31.10** | **29.02##** | **12,550.93** | **46.65%** | **3.28##** |
| | | | | **Listed peers (2)** | | | | | | |
| Bosch Ltd | 10 | 39,215.00 | 1,80,874.00 | 683.25 | 683.25 | 4,682.16 | 57.39 | 1,38,094.00 | 15.58% | 6.39 |
| Timken India Ltd | 10 | 2,927.70 | 31,478.10 | 59.48 | 59.48 | 378.21 | 49.22 | 28,448.65 | 17.00% | 7.00 |
| SKF India Ltd | 10 | 2,200.00 | 49,199.00 | 114.50 | 114.50 | 525.50 | 19.21 | 25,979.60 | 21.43% | 2.21 |
| ZF Commercial Vehicle Control System India Ltd | 5 | 13,036.00 | 38,309.63 | 242.90 | 242.90 | 1,694.75 | 53.67 | 32,145.40 | 15.35% | 6.45 |
| Sharda Motor Industries Ltd | 2 | 1,061.00 | 28,365.71 | 109.71 | 109.71 | 184.97 | 9.67 | 10,618.54 | 30.46% | 2.15 |
| Gabriel India Ltd | 1 | 1,294.50 | 40,633.81 | 17.05 | 17.05 | 82.38 | 75.92 | 11,832.85 | 22.42% | 4.58 |
| Uno Minda Ltd | 2 | 1,229.60 | 1,67,746.10 | 16.42 | 16.37 | 95.99 | 75.11 | 55,113.90 | 18.36% | 4.21 |
| Sona BLW Precision Forgings Ltd | 10 | 461.20 | 35,460.21 | 9.92 | 9.92 | 88.38 | 46.49 | 54,947.70 | 14.76% | 8.09 |
| ***Average of Listed Peers*** | | | | | | | **48.34** | | | **5.13** |

## *Determined at cap price (upper end of the price band).*

(1) *Financial information of the Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2025.*

(2) *All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges and regulatory filings, as of and for year ended March 31, 2025.*

(3) *Closing price of peers represents the closing market price of Equity Shares of the listed peer on NSE as on October 20, 2025.*

(4) *P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on NSE as on October 20, 2025, divided by the diluted EPS of the latest respective Fiscal years (viz Fiscal 2025).*

(5) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025. Therefore, net worth for the Company includes paid-up share capital, retained earnings, securities premium, Deemed Equity Contribution from Parent Company and Share Application Money Pending Allotment and excludes Capital Reserve, Capital Reserve on Business Combination under Common Control, Capital Redemption Reserve, Stock Compensation Reserve and NCI. The information for the calculation of Net worth for listed peers is sourced from the financial information of such listed industry peer available on the website of the stock exchanges and regulatory filings, as of and for year ended March 31, 2025.*

(6) *Return on Net Worth (%) (RoNW) for peers calculated as Profit for the year attributable to the owners divided by average net worth of the Peer. Average Net worth is computed as average of opening and closing net worth.*

(7) *Net asset value per share is calculated by dividing net worth as at the end of the period/Fiscal by the closing number of equity shares as on June 30, 2025 except for Sharda Motors for which it is as on July*

*7, 2025.*

(8) *Market capitalization for peer is computed as the product of outstanding equity shares as on June 30, 2025 except for Sharda Motors for which it is as on July 7, 2025 and closing market price of equity shares of the peer on NSE as on October 20, 2025.*

**Rationale for Selection of Peers**

Our company is part of a multi-national group and is engaged in the business of manufacturing and selling of auto-components, namely clean air, powertrain and suspension solutions. For the purpose of selection of peer-set, we have focused on multi-national and domestic auto-component companies listed in India having reasonable size, scale and returns and diversified/similar product portfolio. Thus, the quantitative criteria for selection of our peers includes reasonable size (market capitalisation of more than Rs 150,000 million as on the date of DRHP and comparable return metrics (Return of Equity exceeding 15% for Fiscal Year 2025). Basis these criteria, our listed peers have been identified as Bosch Ltd, Timken India Ltd, SKF India Ltd, ZF Commercial Vehicle Control Ltd, Uno Minda Ltd, and Sona BLW Precision Forgings Ltd. Further, based on similar product portfolio, we have also considered Sharda Motor Industries Limited and Gabriel India Limited as our peers because of their significant presence in emission after-treatment industry and suspension industry, respectively. Please note that SKF Limited demerged it's automotive business pursuant to scheme of arrangement w.e.f October 1, 2025 and has been considered as peer based on quantitative criteria of pre demerger market capitalisation of more than Rs 150,000 million as on the date of DRHP.

**Key Performance Indicators**

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 05, 2025 and certified by B.B. & Associates, Chartered Accountants *(FRN No. 023670N)*, on behalf of the management of our Company by way of report dated November 05, 2025. The management and the members of our Audit Committee have verified and confirmed the details of all KPIs pertaining to our Company and have also confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). Further, the management and the members of our Audit Committee have also confirmed that there has been no information which has been disclosed to any investor at any point of time during the three years preceding to the date of filing of this Red Herring Prospectus. They have also confirmed that no information has been shared with our Promoters and members of Promoter Group in their capacity of holders of relevant securities of our Company during the three years prior to the filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by B.B. & Associates, Chartered Accountants *(FRN No. 023670N)*, pursuant to report dated November 05, 2025, which has been included as part of the "***Material Contracts and Documents for Inspections***" beginning on page 656 of the RHP.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***", beginning on page 267. We have described and defined the KPIs, as applicable, in the section "***Definitions and Abbreviations – Key Performance Indicators***" on page 13 of the RHP.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations. The criteria for disclosing KPIs until complete utilisation of the proceeds of the Offer is not applicable given that the Offer comprises only of offer for sale.

Details of our KPIs as of and for the three months ended June 30, 2025 and June 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set out below:

| Metric | Unit | As at and for the three months ended June 30, | | As at and for the Fiscal | | |
|---|---|---|---|---|---|---|
| | | 2025* | 2024* | 2025 | 2024 | 2023 |
| ***Financial metrics*** | | | | | | |
| Value added Revenue (VAR)[1] | ₹ million | 11,665.36 | 10,849.24 | 43,801.21 | 42,686.07 | 39,020.00 |

| Metric | Unit | As at and for the three months ended June 30, | | As at and for the Fiscal | | |
|---|---|---|---|---|---|---|
| | | 2025* | 2024* | 2025 | 2024 | 2023 |
| VAR Growth (%)[2] | % | 7.52% | NA | 2.61% | 9.40% | NA |
| Revenue from Operations[3] | ₹ million | 12,856.21 | 12,707.72 | 48,904.30 | 54,676.12 | 48,273.68 |
| Revenue Growth (%)[4] | % | 1.17% | NA | (10.56)% | 13.26% | NA |
| EBITDA[5] | ₹ million | 2,288.80 | 2,129.18 | 8,152.39 | 6,120.85 | 5,706.34 |
| EBITDA Growth (%)[6] | % | 7.50% | NA | 33.19% | 7.26% | NA |
| EBITDA Margin (%) (Basis VAR)[7] | % | 19.62% | 19.63% | 18.61% | 14.34% | 14.62% |
| EBITDA Margin (%) (Basis Revenue from Operations)[8] | % | 17.80% | 16.76% | 16.67% | 11.19% | 11.82% |
| Profit After Tax (PAT)[9] | ₹ million | 1,680.88 | 1,503.08 | 5,531.43 | 4,167.87 | 3,810.43 |
| PAT Growth (%)[10] | % | 11.83% | NA | 32.72% | 9.38% | NA |
| PAT Margin (%) (Basis VAR)[11] | % | 14.41% | 13.85% | 12.63% | 9.76% | 9.77% |
| PAT Margin (%) (Basis Revenue from Operations)[12] | % | 13.07% | 11.83% | 11.31% | 7.62% | 7.89% |
| Net Debt [13] | ₹ million | (3,475.69) | (1,683.52) | (2,662.06) | (1,679.77) | (3,802.26) |
| Net Debt to Equity Ratio[14] | Number of times | (0.22) | (0.17) | (0.17) | (0.17) | (0.31) |
| Net Debt to EBITDA Ratio [15] | Number of times | (1.52) | (0.79) | (0.33) | (0.27) | (0.67) |
| Return on Equity (ROE)[16] | % | 10.44% | 15.12% | 42.65% | 38.05% | 32.88% |
| Return on Capital Employed (ROCE)[17] | % | 16.29% | 16.59% | 56.78% | 45.40% | 33.51% |
| Fixed Assets Turnover Ratio [18] | Number of times | 2.31 | 2.12 | 8.37 | 9.07 | 7.76 |
| Net Working Capital [19] | ₹ million | 1,550.77 | 923.38 | 1,778.29 | 806.30 | 2,915.34 |
| Net Working Capital Days [20] | Days | 11 | 7 | 13 | 5 | 22 |
| Cash Conversion Cycle [21] | Days | (23) | (21) | (24) | (18) | (10) |
| **Business Divisions-wise Revenue from Operations:**[22] | | | | | | |
| Clean Air and Powertrain Solutions Division | ₹ million | 7,234.96 | 7,700.74 | 28,122.69 | 36,031.07 | 30,403.47 |
| Advanced Ride Technologies Division | ₹ million | 5,621.25 | 5,006.98 | 20,781.61 | 18,645.05 | 17,870.21 |

**Not annualized except where specifically mentioned*

*Notes:*

(1) *Value added Revenue (VAR) means revenue from operations after excluding the cost of substrate sales. Thus, it is computed as revenue from operations minus the cost of substrates. Substrates are porous ceramic filters coated with a catalyst - typically, precious metals such as platinum, palladium, and rhodium. We do not manufacture substrates; they are supplied to us by Tier II suppliers generally at the direction of our OEM customers, and we assemble the substrates into the final manufactured products that we sell to our OEM customers. They are a necessary component of exhaust aftertreatment systems for emission control. The need for substrate components grows for more sophisticated emission control solutions to meet more stringent environmental regulations, particularly for commercial on road and off-road vehicles. These substrates are included in inventory and are "passed through" to the customer at cost, plus a nominal handling fee. Since we take title to the substrate inventory and have responsibility for both the delivery and quality of the finished product including the substrates, the revenues and related expenses are recorded at gross amounts. Substrate costs depend on precious metals prices, which may be volatile. While our OEM customers generally assume the risk of precious metals price volatility, it affects our reported revenue from operations and dilutes profitability margins at the revenue from operations level. Hence, we believe VAR is an important metric to understand our overall business because VAR eliminates the effect of this uncontrollable portion of our revenue from operations, including the effect of potentially volatile precious metals prices.*

(2) *VAR Growth (%) is calculated as VAR for the current period/Fiscal minus VAR for the previous period/Fiscal as a percentage of VAR for the previous period /Fiscal.*

(3) *Revenue from operations refers to the revenue from operations as appearing in the Restated Consolidated Financial Information.*

(4) *Revenue Growth (%) is calculated as Revenue from operations for the current fiscal minus Revenue from operations for the previous period /Fiscal as a percentage of Revenue from operations for the previous period /Fiscal.*

(5) *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as restated profit for the period/ year plus total tax expense, finance cost, depreciation and amortization expense minus other income.*

(6) *EBITDA Growth (%) is calculated as EBITDA for the current period/fiscal less EBITDA for the previous period/fiscal as a percentage of EBITDA for the previous period/Fiscal.*

(7) *EBITDA Margin (%) (Basis VAR) is calculated as EBITDA as a percentage of VAR.*

(8) *EBITDA Margin (%) (Basis Revenue from Operations) is calculated as EBITDA as a percentage of revenue from operations.*

(9) *Profit after tax (PAT) represents restated profit for the year as appearing in the Restated Consolidated Financial Information.*

(10) *PAT Growth (%) is calculated as PAT for the current period/Fiscal less PAT for the previous period/Fiscal as a percentage of PAT for the previous period/Fiscal.*

(11) *PAT Margin % (Basis VAR) is calculated as Restated profit for the period/year as a percentage of VAR.*

(12) *PAT Margin % (Basis Revenue from Operations) is calculated as Restated profit for the period/year as a percentage of Revenue from Operations.*

(13) *Net Debt is Calculated as Total Debt (including Lease Liabilities) less cash and cash equivalents. Negative Net Debt above indicates higher cash as compared to our borrowings and current and non-current lease liabilities.*

(14) *Net Debt to Equity Ratio is calculated as Net Debt divided by Total Equity.*

(15) *Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA.*

[16] *Return on Equity is calculated as restated profit for the period/year divided by Average Equity. Average Equity is calculated as average of the total equity at the beginning and at the end of the relevant period/fiscal. Total equity refers to the sum of Equity attributable to owners of Parent and Non-Controlling Interest.*

[17] *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 period/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.*

[18] *Fixed Asset Turnover Ratio is calculated as Revenue from operations divided by Average Net Fixed Assets. Average Net Fixed Assets is calculated as average of opening and closing balance of Property, Plant and Equipment and Capital work-in-progress as per the Restated Consolidated Financial Information.*

[19] *Net Working Capital is calculated as Current Assets (excluding assets classified as held for sale and receivables related to sale of investment in Motocare India Private Limited classified under Other financial assets) less Current Liabilities (excluding liabilities relating to assets held for sale) as per Restated Consolidated Financial Information.*

[20] *Net Working Capital Days is calculated as 365 (for Fiscals) or 91 (for three months ended June 30, 2025 and June 30, 2024), multiplied by Net Working Capital turnover, rounded off to zero decimals. Net working capital turnover is calculated as Net Working Capital divided by Revenue from Operations.*

[21] *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 three months ended June 30, 2025 and June 30, 2024 (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 three months ended June 30, 2025 and June 30, 2024 (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 three months ended June 30, 2025 and June 30, 2024 (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.*

[22] *Business Divisions-wise Revenue from Operations consist of Revenue of Clean Air and Powertrain Solutions Division and Advanced Ride Technology Division. Revenue of Clean Air and Powertrain Solutions consists of Revenue from operations of the Company and its subsidiaries Federal-Mogul Ignition Products India Limited, Federal-Mogul Bearings India Limited, and Federal-Mogul Sealings India Limited while Advanced Ride Technology Revenue consist of revenue from operations of subsidiary Tenneco Automotive India Private Limited.*

Brief explanations of the relevance of the KPIs for our business operations are set forth below:

| Metric | Explanation |
|---|---|
| Value Added Revenue (VAR) | Value added Revenue (VAR) means revenue from operations after excluding Substrate/Passthrough sales. Substrates are porous ceramic filters coated with a catalyst - typically, precious metals such as platinum, palladium, and rhodium. We do not manufacture substrates; they are supplied to us by Tier II suppliers generally at the direction of our OEM customers, and we assemble the substrates into the final manufactured products that we sell to our OEM customers. They are a necessary component of exhaust aftertreatment systems for emission control. The need for substrate components grows for more sophisticated emission control solutions to meet more stringent environmental regulations, particularly for commercial on road and off-road vehicles. These substrates are included in inventory and are “passed through” to the customer at cost, plus a nominal handling fee. Since we take title to the substrate inventory and have responsibility for both the delivery and quality of the finished product including the substrates, the revenues and related expenses are recorded at gross amounts. Substrate costs depend on precious metals prices, which may be volatile. While our OEM customers generally assume the risk of precious metals price volatility, it affects our reported revenue from operations and dilutes profitability margins at the revenue from operations level. Hence, we believe VAR is an important metric to understand our overall business because VAR eliminates the effect of this uncontrollable portion of our revenue from operations, including the effect of potentially volatile precious metals prices. |
| VAR Growth (%) | Growth rate of value added revenue provides information regarding the growth of our business (adjusted for non-value added products such as substrates) for the respective period |
| Revenue from Operations | Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size and scale of our business |
| Revenue Growth (%) | Growth rate of revenue from operations provides information regarding the growth of our business for the respective period |
| EBITDA | EBITDA is crucial because it is a metric that is reflection of our company’s profitability before interest, depreciation, amortisation and taxes |
| EBITDA Growth (%) | EBITDA Growth rate of provides information regarding the growth of our EBITDA for the respective period |
| EBITDA Margin (%) (Basis Revenue from Operations) | EBITDA Margin (Basis Revenue from Operations) is an indicator of the operational profitability and financial performance of our business |

| Metric | Explanation |
|---|---|
| EBITDA Margin (%) (Basis VAR) | EBITDA Margin (Basis Value Added Revenue) is an indicator of the operational profitability and financial performance of our business after removing substrates component from revenue |
| Profit After Tax (PAT) | Provides information regarding the profitability of the business carried on by our Company |
| PAT Growth (%) | PAT Growth rate of provides information regarding the growth of our Profit for the respective period |
| PAT Margin (%) (Basis Revenue from Operations) | PAT Margin (Basis Revenue from Operations) reflects the overall profitability of the business of our Company |
| PAT Margin (%) (Basis VAR) | PAT Margin (Basis Value Added Revenue) reflects the overall profitability of the business of our Company in relation to value added products |
| Net Debt | Net Debt helps to track our leverage position and profile adjusted for cash |
| Net Debt to Equity Ratio | Net Debt to Equity is a measure that indicates how much of company assets are financed by debt |
| Net Debt to EBITDA Ratio | Net Debt to EBITDA is a measure of the extent to which our Company can cover our debt through operating profit. It helps evaluate our financial leverage. |
| Return on Equity (ROE) | Return on Equity provides how efficiently our Company generates profits from shareholders' funds |
| Return on Capital Employed (ROCE) | Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business |
| Fixed Assets Turnover Ratio | Fixed Asset Turnover Ratio measures the efficiency and sweating of our fixed assets in generating revenue or sales |
| Net Working Capital | Net working capital is the measure of funds used to fund operations and meet short-term obligations |
| Net Working Capital Days | Net working capital days helps to evaluate the average number of days it takes for a business to convert its net working capital into revenue |
| Cash Conversion Cycle | Cash conversion cycle measures how long it takes for a company to convert its investments in Inventory and Receivables adjusted for Payables into cash |
| Business Divisions-wise Revenue from Operations | Business Division-wise Revenue from Operations helps company to measure the performance of each of our business divisions |

We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" beginning on page 1. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 267 and 492 of the RHP, respectively.

### F. Comparison of our KPIs with Listed Industry Peers

The following table provides a comparison of our KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

| | | Our Company | | | | | Bosch Ltd | | | | | Timken India Ltd | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at and for the three months period ended June 30, | | Fiscal Year | | | As at and for the three months period ended June 30, | | Fiscal Year | | | As at and for the three months period ended June 30, | | Fiscal Year | | |
| **Particulars** | **Unit** | **2025** | **2024** | **2025** | **2024** | **2023** | **2025** | **2024** | **2025** | **2024** | **2023** | **2025** | **2024** | **2025** | **2024** | **2023** |
| Value Added Revenue (VAR) | ₹ million | 11,665.36 | 10,849.24 | 43,801.21 | 42,686.07 | 39,020.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| VAR Growth (%) | % | 7.52% | NA | 2.61% | 9.40% | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Revenue from Operations | ₹ million | 12,856.21 | 12,707.72 | 48,904.30 | 54,676.12 | 48,273.68 | 47,886.00 | 43,168.00 | 1,80,874.00 | 1,67,271.00 | 1,49,293.00 | 8,088.17 | 7,837.01 | 31,478.10 | 29,095.41 | 28,066.10 |
| Revenue Growth (%) | % | 1.17% | NA | (10.56)% | 13.26% | NA | 10.93% | NA | 8.13% | 12.04% | NA | 3.20% | NA | 8.19% | 3.67% | NA |
| EBITDA | ₹ million | 2,288.80 | 2,129.18 | 8,152.39 | 6,120.85 | 5,706.34 | 6,393.00 | 5,197.00 | 23,097.00 | 20,948.00 | 18,067.00 | NA | NA | 6,418.00 | 6,132.00 | 6,135.00 |
| EBITDA Growth (%) | % | 7.50% | NA | 33.19% | 7.26% | NA | 23.01% | NA | 10.26% | 15.95% | NA | NA | NA | 4.66% | (0.05)% | NA |
| EBITDA Margin (%) (Basis VAR) | % | 19.62% | 19.63% | 18.61% | 14.34% | 14.62% | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| EBITDA Margin (%) (Basis Revenue from Operations) | % | 17.80% | 16.76% | 16.67% | 11.19% | 11.82% | 13.35% | 12.04% | 12.77% | 12.52% | 12.10% | NA | NA | 20.39% | 21.08% | 21.86% |
| Profit After Tax (PAT) | ₹ million | 1,680.88 | 1,503.08 | 5,531.43 | 4,167.87 | 3,810.43 | 11,153.00 | 4,654.00 | 20,130.00 | 24,913.00 | 14,255.00 | 1,042.24 | 963.05 | 4,473.86 | 3,921.42 | 3,907.45 |
| PAT Growth (%) | % | 11.83% | NA | 32.72% | 9.38% | NA | 139.64% | NA | (19.20)% | 74.77% | NA | 8.22% | NA | 14.09% | 0.36% | NA |
| PAT Margin (%) (Basis VAR) | % | 14.41% | 13.85% | 12.63% | 9.76% | 9.77% | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| PAT Margin (%) (Basis Revenue from Operations) | % | 13.07% | 11.83% | 11.31% | 7.62% | 7.89% | 23.29% | 10.78% | 11.13% | 14.89% | 9.55% | 12.89% | 12.29% | 14.21% | 13.48% | 13.92% |
| Net Debt | ₹ million | (3,475.69) | (1,683.52) | (2,662.06) | (1,679.77) | (3,802.26) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Net Debt to Equity Ratio | Number of times | (0.22) | (0.17) | (0.17) | (0.17) | (0.31) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Net Debt to EBITDA Ratio | Number of times | (1.52) | (0.79) | (0.33) | (0.27) | (0.67) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Return on Equity (ROE) | % | 10.44% | 15.12% | 42.65% | 38.05% | 32.88% | NA | NA | NA | NA | NA | NA | NA | 17.00% | 17.61% | 21.15% |
| Return on Capital Employed (ROCE) | % | 16.29% | 16.59% | 56.78% | 45.40% | 33.51% | NA | NA | NA | 19.40% | 17.10% | NA | NA | 19.32% | 21.42% | 25.13% |
| Fixed Assets Turnover Ratio | Number of times | 2.31 | 2.12 | 8.37 | 9.07 | 7.76 | NA | NA | NA | NA | NA | NA | NA | 6.21 | 5.33 | 5.10 |
| Net Working Capital | ₹ million | 1,550.77 | 923.38 | 1,778.29 | 806.30 | 2,915.34 | NA | NA | NA | NA | NA | NA | NA | 14,408.56 | 13,755.50 | 11,843.61 |
| Net Working Capital Days | Days | 11 | 7 | 13 | 5 | 22 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Cash Conversion Cycle | Days | (23) | (21) | (24) | (18) | (10) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Business Divisions-wise Revenue from Operations: | | | | | | | | | | | | | | | | |
| Clean Air and Powertrain Solutions Division | ₹ million | 7,234.96 | 7,700.74 | 28,122.69 | 36,031.07 | 30,403.47 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Advanced Ride Technologies Division | ₹ million | 5,621.25 | 5,006.98 | 20,781.61 | 18,645.05 | 17,870.21 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

| Particulars | Unit | SKF India Ltd | | | | | ZF Commercial Vehicle Control System India Ltd | | | | | Sharda Motor Industries Ltd | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at and for the three months period ended June 30, | | Fiscal Year | | | As at and for the three months period ended June 30, | | Fiscal Year | | | As at and for the three months period ended June 30, | | Fiscal Year | | |
| | | 2025 | 2024 | 2025 | 2024 | 2023 | 2025 | 2024 | 2025 | 2024 | 2023 | 2025 | 2024 | 2025 | 2024 | 2023 |
| Value Added Revenue (VAR) | ₹ million | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| VAR Growth (%) | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Revenue from Operations | ₹ million | 12,831.50 | 12,062.20 | 49,199.00 | 45,701.30 | 43,049.20 | 9,755.55 | 9,457.58 | 38,309.63 | 38,156.47 | 34,442.45 | 7,562.48 | 6,854.32 | 28,365.71 | 28,092.62 | 26,999.36 |
| Revenue Growth (%) | % | 6.38% | NA | 7.65% | 6.16% | NA | 3.15% | NA | 0.40% | 10.78% | NA | 10.33% | NA | 0.97% | 4.05% | NA |
| EBITDA | ₹ million | NA | NA | 8,468.80 | 8,116.00 | 8,012.70 | NA | NA | 7,390.00 | 6,610.00 | 5,370.00 | 984.00 | 957.00 | 3,964.00 | 3,614.00 | 2,818.00 |
| EBITDA Growth (%) | % | NA | NA | 4.35% | 1.29% | NA | NA | NA | 11.80% | 23.09% | NA | 2.82% | NA | 9.68% | 28.25% | NA |
| EBITDA Margin (%) (Basis VAR) | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| EBITDA Margin (%) (Basis Revenue from Operations) | % | NA | NA | 17.21% | 17.76% | 18.61% | NA | NA | 19.29% | 17.32% | 15.59% | 13.01% | 13.96% | 13.97% | 12.86% | 10.44% |
| Profit After Tax (PAT) | ₹ million | 1,182.10 | 1,589.30 | 5,659.10 | 5,518.00 | 5,248.80 | 1,223.76 | 994.32 | 4,607.30 | 4,064.47 | 3,176.71 | 999.40 | 768.28 | 3,149.16 | 2,995.91 | 2,083.34 |
| PAT Growth (%) | % | (25.62)% | NA | 2.56% | 5.13% | NA | 23.08% | NA | 13.36% | 27.95% | NA | 30.08% | NA | 5.12% | 43.80% | NA |
| PAT Margin (%) (Basis VAR) | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| PAT Margin (%) (Basis Revenue from Operations) | % | 9.21% | 13.18% | 11.50% | 12.07% | 12.19% | 12.54% | 10.51% | 12.03% | 10.65% | 9.22% | 13.22% | 11.21% | 11.10% | 10.66% | 7.72% |
| Net Debt | ₹ million | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | (2,346.96) | (1,326.16) |
| Net Debt to Equity Ratio | Number of times | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Net Debt to EBITDA Ratio | Number of times | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | (0.65) | (0.47) |
| Return on Equity (ROE) | % | NA | NA | 21.40% | 22.00% | 24.80% | NA | NA | NA | NA | NA | NA | NA | 30.00% | 34.00% | 31.00% |
| Return on Capital Employed (ROCE) | % | NA | NA | 29.30% | 27.40% | 31.30% | NA | NA | NA | NA | NA | NA | NA | 38.00% | 39.00% | 35.00% |
| Fixed Assets Turnover Ratio | Number of times | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Net Working Capital | ₹ million | NA | NA | 10,433.00 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Net Working Capital Days | Days | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Cash Conversion Cycle | Days | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Business Divisions-wise Revenue from Operations: | | | | | | | | | | | | | | | | |
| Clean Air and Powertrain Solutions Division | ₹ million | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Advanced Ride Technologies Division | ₹ million | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

| | | Gabriel India Ltd | | | | | Uno Minda Ltd | | | | | Sona BLW Precision Forgings Ltd | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at and for the three months period ended June 30, | | Fiscal Year | | | As at and for the three months period ended June 30, | | Fiscal Year | | | As at and for the three months period ended June 30, | | Fiscal Year | | |
| **Particulars** | **Unit** | **2025** | **2024** | **2025** | **2024** | **2023** | **2025** | **2024** | **2025** | **2024** | **2023** | **2025** | **2024** | **2025** | **2024** | **2023** |
| Value Added Revenue (VAR) | ₹ million | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| VAR Growth (%) | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Revenue from Operations | ₹ million | 10,983.81 | 9,465.72 | 40,633.81 | 34,026.26 | 29,717.38 | 44,890.90 | 38,175.10 | 1,67,746.10 | 1,40,308.90 | 1,12,364.90 | 8539.07 | 8,911.77 | 35,460.21 | 31,847.70 | 26,550.10 |
| Revenue Growth (%) | % | 16.04% | NA | 19.42% | 14.50% | NA | 17.59% | NA | 19.55% | 24.87% | NA | (4.18)% | NA | 11.34% | 19.95% | NA |
| EBITDA | ₹ million | 1,084.00 | 908.00 | 3,917.00 | 2,926.00 | 2,136.90 | 5,430.00 | 4,080.00 | 18,740.00 | 15,852.60 | 12,419.80 | 2,025.00 | 2,512.00 | 9,753.00 | 9,021.00 | 6,958.00 |
| EBITDA Growth (%) | % | 19.38% | NA | 33.87% | 36.93% | NA | 33.09% | NA | 18.21% | 27.64% | NA | (19.39)% | NA | 8.11% | 29.65% | NA |
| EBITDA Margin (%) (Basis VAR) | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| EBITDA Margin (%) (Basis Revenue from Operations) | % | 9.87% | 9.59% | 9.64% | 8.60% | 7.19% | 12.10% | 10.69% | 11.17% | 11.30% | 11.05% | 23.71% | 28.19% | 27.50% | 28.33% | 26.21% |
| Profit After Tax (PAT) | ₹ million | 619.72 | 575.92 | 2,449.81 | 1,787.47 | 1323.53 | 3,090.30 | 2,108.00 | 10,205.70 | 9,247.10 | 7,002.30 | 1,217.09 | 1,417.14 | 5,996.88 | 5,173.00 | 3,953.00 |
| PAT Growth (%) | % | 7.61% | NA | 37.05% | 35.05% | NA | 46.60% | NA | 10.37% | 32.06% | NA | (14.12)% | NA | 15.93% | 30.86% | NA |
| PAT Margin (%) (Basis VAR) | % | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| PAT Margin (%) (Basis Revenue from Operations) | % | 5.64% | 6.08% | 6.03% | 5.25% | 4.45% | 6.88% | 5.52% | 6.08% | 6.59% | 6.23% | 14.25% | 15.90% | 16.91% | 16.24% | 14.89% |
| Net Debt | ₹ million | NA | NA | 56.32 | 865.70 | 1,070.34 | NA | NA | 22,749.80 | 14,657.00 | 12,739.40 | NA | NA | (26,591.00) | (727.00) | (804.00) |
| Net Debt to Equity Ratio | Number of times | NA | NA | 0.00 | 0.09 | NA | NA | NA | 0.34 | 0.25 | 0.24 | NA | NA | (0.48) | (0.03) | (0.04) |
| Net Debt to EBITDA Ratio | Number of times | NA | NA | NA | (0.30) | 0.50 | NA | NA | NA | 0.09 | 0.10 | NA | NA | (2.73) | (0.08) | (0.12) |
| Return on Equity (ROE) | % | NA | NA | 22.40% | 17.84% | 16.17% | NA | NA | 17.70% | 19.35% | 17.22% | NA | NA | 17.70% | 28.50% | 26.60% |
| Return on Capital Employed (ROCE) | % | NA | NA | NA | 23.66% | 20.34% | NA | NA | 18.90% | 19.81% | 19.16% | NA | NA | 18.40% | 31.00% | 30.40% |
| Fixed Assets Turnover Ratio | Number of times | NA | NA | NA | NA | NA | NA | NA | 4.20 | 4.25 | 4.07 | NA | NA | 3.40 | 3.60 | 3.90 |
| Net Working Capital | ₹ million | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Net Working Capital Days | Days | NA | NA | NA | NA | NA | NA | NA | NA | 28 | 26 | NA | NA | NA | NA | NA |
| Cash Conversion Cycle | Days | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Business Divisions-wise Revenue from Operations: | | | | | | | | | | | | | | | | |
| Clean Air and Powertrain Solutions Division | ₹ million | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Advanced Ride Technologies Division | ₹ million | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

(1) *NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges*

(2) *Financial information of our Company has been derived from the Restated Consolidated Financial Information*

(3) *All the financial information for listed industry peer is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges and regulatory filings.*

(4) *To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us*

*#Nos. for three months ended June 30, 2025 and June 30, 2024 are not annualized except where specifically mentioned*

***Computation of our KPIs:*** *The definitions and method of calculation/computation of our KPIs have been disclosed under "Details of our KPIs as of and for the three months ended June 30, 2025 and June 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023" above.*

**G. Comparison of KPIs based on additions or dispositions to our business**

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, *i.e.*, for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, is reflected in the KPIs disclosed in this Red Herring Prospectus. For further details of acquisitions undertaken by us in the last three Fiscals, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation***" on page 334 of the RHP.

**H. Weighted average cost of acquisition, Floor Price and Cap Price**

**(I) Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The details of the Equity Shares issued during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up equity share capital of our Company excluding issuance of Equity Shares pursuant to employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

| Date of allotment | Name of allottee | No. of Equity Shares allotted | Face Value (₹) | Issue price per share (₹)* | % of the paid-up share capital (prior to Such allotment) | Total consideration (in ₹ million)** |
|---|---|---|---|---|---|---|
| March 26, 2025 | Federal-Mogul Pty Ltd | 14,478,794 | 10 | 288.85 | 88.52% | 4,182.20 |
| March 26, 2025 | Federal-Mogul Investments B.V. | 3,992,380 | 10 | 288.85 | | 1,153.20 |
| March 26, 2025 | Federal-Mogul Investments B.V. | 6,615,274 | 10 | 288.85 | | 1,910.82 |
| March 26, 2025 | Tenneco LLC | 6,974,946 | 10 | 288.85 | | 2,014.71 |
| March 26, 2025 | Tenneco Mauritius Holdings Limited | 146,123,690 | 10 | 288.85 | | 42,207.83 |
| March 26, 2025 | Tenneco (Mauritius) Limited | 11,330,396 | 10 | 288.85 | | 3,272.78 |
| **WACA for primary issuance** | | | | | | **288.85*** |

**As certified by B.B. & Associates, Chartered Accountants (FRN No. 023670N), pursuant to their certificate dated November 05, 2025*
***Refers to consideration other than cash. Our Company entered into a share swap agreements dated March 25, 2025 with various parties pursuant to which 189,515,480 equity shares of face value of ₹ 10 each were allotted, in aggregate, to above entities for acquisition of Federal-Mogul Ignition Products India Limited, Federal-Mogul Sealings India Limited, Federal-Mogul Bearings India Limited and Tenneco Automotive India Private Limited. For details see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., since incorporation.**" on page 334 of the RHP.*

**(II) Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group , Promoter Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

Nil

**(III) Price per share based on last five primary or secondary transactions**

Since there are transactions to report under (I) above, therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group/ Selling Shareholders or other Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions is not applicable.

**(IV) Weighted average cost of acquisition, floor price and cap price**

The Floor Price is 37.8 times and the Cap Price is 39.7 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share)* | Number of times at Floor price (*i.e.*, ₹ 378)# | umber of times at Cap price (*i.e.*, ₹ 397)# |
|---|---|---|---|
| WACA for Primary Issuances | 288.85 | 1.31 | 1.37 |
| WACA for Secondary Transactions | NA | NA | NA |
| Since there are transactions to report to under (I) above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is not applicable | | | |

*As certified by B.B. & Associates, Chartered Accountants (FRN No. 023670N), by way of their certificate dated November 05, 2025.*

**(V) Detailed explanation for Cap Price being 39.7 times the price of weighted average cost of acquisition of primary issuance price (as set out above) in view of the external factors which may have influenced the pricing of the Offer.**

- In terms of value (revenue) in Fiscal 2025, we are the largest supplier of Clean Air Solutions to Indian commercial trucks ("**CT**") OEMs with a market share of 57%, the largest supplier of Clean Air Solutions to Indian off-highway vehicles ("**OH**") OEMs (excluding tractors) with a market share of 68% and among the top four suppliers of Clean Air Solutions to passenger vehicles ("**PV**") OEMs with a market share of 19% (Source: CRISIL Report). We are also the largest supplier of shock absorbers and struts to Indian PV OEMs with a market share of 52% in terms of value (revenue) in Fiscal 2025 (Source: CRISIL Report).
- We have long-standing relationships with a diverse customer base including Indian and global OEMs, including all top seven PV OEMs in India and all top five CT OEMs in India (ranking of OEMs determined based on sales volume in Fiscal 2024) (Source: CRISIL Report).
- We have strategically diversified portfolio of proprietary products and solutions well positioned to capture market and industry trends.
- We follow innovation-focused approach aided by our ability to leverage Tenneco Group's global R&D initiatives to cross-deploy global technologies for proprietary, modular and customized products at Indian price points.
- We have flexible and automated manufacturing footprint of 12 strategically located plants well-supported by a localized supply chain.
- Our restated profit for the year increased from ₹3,810.43 million in Fiscal 2023 to ₹4,167.87 million in Fiscal 2024 and ₹5,531.43 million in Fiscal 2025, representing a CAGR of 20.48%,and increased from ₹1,503.08 million in the three months ended June 30, 2024 to ₹ 1,680.88 million in the three months ended June 30, 2025, representing an increase of 11.83%, evidencing our focus on profitable growth and continual improvement.

- Our EBITDA Margin (Basis revenue from operations) was relatively stable at 11.82% in Fiscal 2023 and 11.19% in Fiscal 2024 and increased to 16.67% in Fiscal 2025. EBITDA Margin (%) (Basis Revenue from Operations) further increased to 17.80% in the three months ended June 30, 2025 compared to 16.76% in the three months ended June 30, 2024. Similarly, our EBITDA Margin (Basis Value Added Revenue) increased from 14.62% in Fiscal 2023 to 18.61% in Fiscal 2025. EBITDA Margin (%) (Basis VAR) was stable at 19.62% in the three months ended June 30, 2025 and 19.63% in the three months ended June 30, 2024.

- Our PAT Margin (as a percentage of revenue from operations) increased from 7.89% in Fiscal 2023 to 11.31% in Fiscal 2025. PAT Margin (%) (Basis Revenue from Operations) further increased to 13.07% in the three months ended June 30, 2025 compared to 11.83% in the three months ended June 30, 2024. Similarly, our PAT Margin (Basis Value Added Revenue) increased from 9.77% in Fiscal 2023 to 12.63% in Fiscal 2025 which further improved to 14.41% in the three months ended June 30, 2025 compared to 13.85% in the three months ended June 30, 2024.

- Our cash conversion cycle improved from (10) days in Fiscal 2023 to (18) days in Fiscal 2024 and (24) days in Fiscal 2025. For the three months ended June 30,2025 this was (23) days compared to (21) days for three months ended June 30, 2024.

**(VI) The Offer price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Consolidated Financial Information***" beginning on pages 59, 267, 492 and 377 of the RHP, respectively, to have a more informed view.