



TENNECO CLEAN AIR INDIA LIMITED
(formerly known as Tenneco Clean Air India Private Limited)
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Website: www.tennecoindia.com

Date: 5th December, 2025

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 2nd December, 2025 wherein we had informed the schedule of the Earnings Conference Call for the quarter and half year ended on September 30, 2025, please find enclosed herewith the presentation to be made at the earnings conference call scheduled today i.e, on 5th December, 2025.

Further, the above presentation will also be 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)

Roopali Singh
Company Secretary and Compliance Officer
Membership No: A15006

Place: Pune

Encl: As above

TENNECO **INVESTOR**

PRESENTATION
Q2 & H1 FY2026



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Section 1

About Tenneco Clean Air India Limited

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

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

Global Presence



Tenneco Group Awards



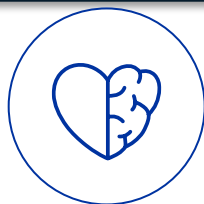
Source: RHP
Notes: 1. As of December 31, 2024. 2. As of June 30, 2025

Our Purpose

To be the most trusted partner and the world's best manufacturer and distributor in the transportation industry.

THE
TENNECO
WAY

Core Values



**Radical
Candor**



Simplify



**Organizational
Velocity**



**Tenacious
Execution**



Win

Core Enablers to fulfill Tenneco's Purpose

Safety & Security



**Execute to Zero
Get Home Safe**

Operational Excellence

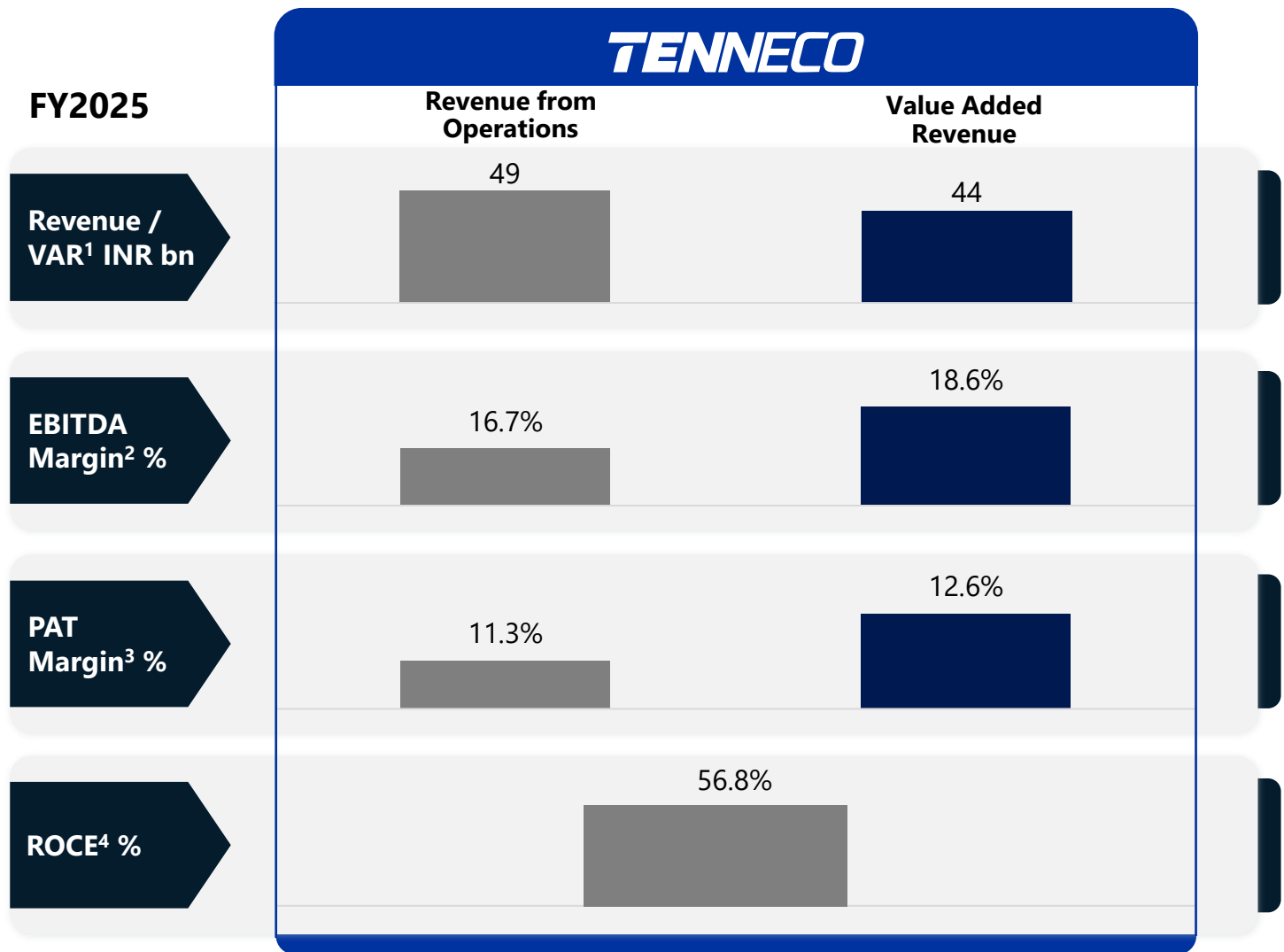


Strategic Execution



**Simplification and
streamlining throughout
the business**

A unique combination of scale and skill that makes us the preferred vendor in India's competitive auto components landscape



Competitive advantage

- ✓ Global parentage, cutting edge R&D and ability to localize technology
- ✓ Market leader with presence in India over decades
- ✓ Margin and ROCE driven by in-house operating model
- ✓ Experienced leadership and independent board governance
- ✓ Unlocking future growth driven by content increase, stickiness, new segments and exports

Source: RHP

Notes: 1 VAR: Value Added Revenue means revenue from operations after excluding the cost of substrates; 2. EBITDA Margin (%) (Basis Revenue from Operations) is calculated as EBITDA as a percentage of revenue from operations 3. PAT Margin (%) or PAT Margin (%) (Basis Revenue from Operations) is calculated as Restated profit for the year as a percentage of Revenue from Operations 4. 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.

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)¹



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



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

Operational Highlights

45+
years of operations

Top 2
Market position across
key segments²

119
customers served

20 Countries
Exported

12
Manufacturing facilities
2
R&D technical centers

1,950+
full-time
people employed

Financial Highlights

₹44bn
FY25 VAR
(₹49bn revenue from
operations)

18.6%
FY25 EBITDA margin³
(16.7% on revenue from
operations)

12.6%
FY25 PAT margin⁴
(11.3% on revenue from
operations)

5.9%
FY23–25 VAR CAGR

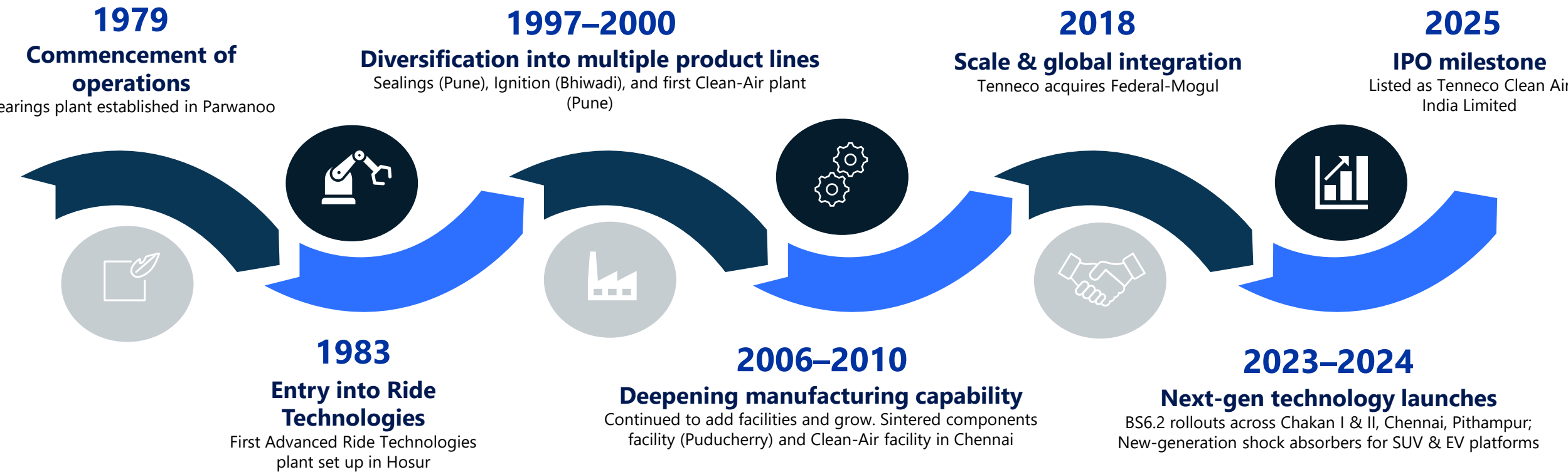
56.8%
FY25 ROCE⁵

(24)
FY25 Cash Conversion Cycle
Days⁶

VAR: Value Added Revenue means revenue from operations after excluding the 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

From single plant to a Leader in Clean-Air and Powertrain (7 plants and an R&D Tech Center) & Advanced Ride Technologies (5 Plants and an R&D Tech Center)



Our Clean Air and Powertrain Solutions and Advanced Ride Technologies segments deliver diverse products for evolving mobility needs

Clean Air and Powertrain Solutions

52.6%

FY2025 VAR¹: ~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 VAR¹: ~INR21bn



Shock absorbers & strut assembly



Shock absorbers & strut assembly-semi active



Shock absorbers & strut assembly- passive



Shock absorbers & strut assembly- CV

Source: RHP
Notes: 1 VAR: Value Added Revenue means revenue from operations after excluding the cost of substrates.

Section 2

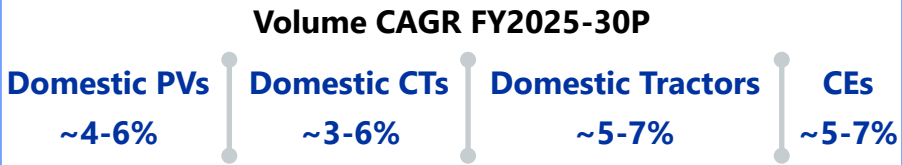
Industry Overview

Uniquely positioned to benefit from industry tailwinds of growing customer base, stricter emissions norms and premiumization



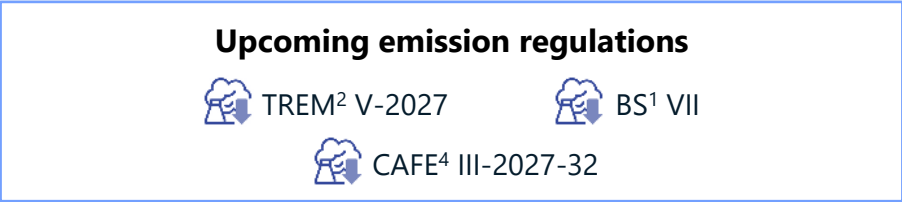
Low vehicle penetration – Significant growth headroom

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



Tightening emissions norms increasing CPV³

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



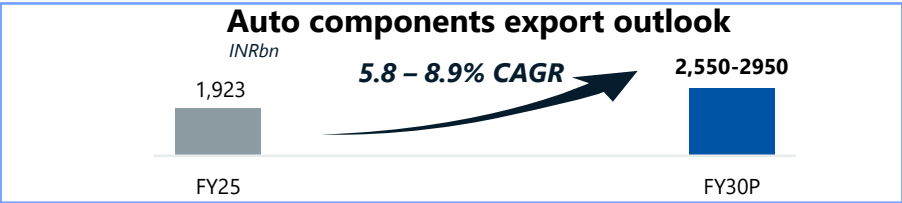
Accelerating premiumization increasing CPV³

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



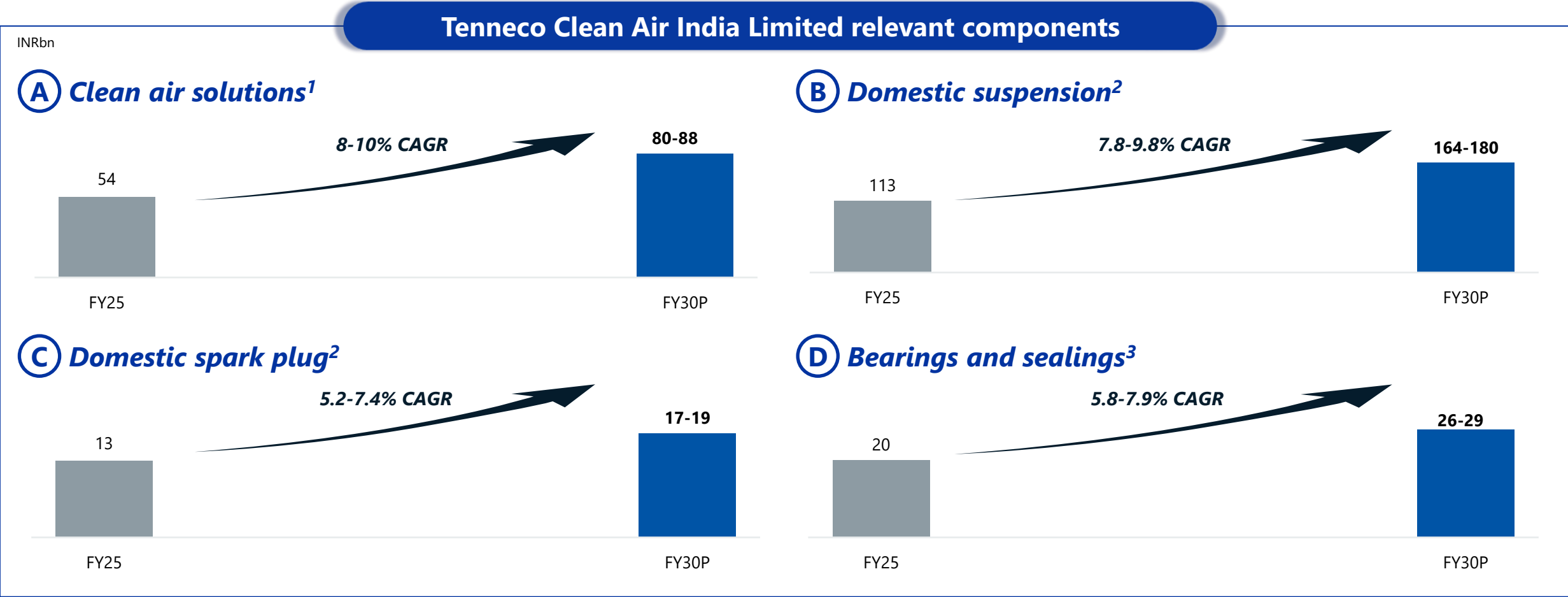
India evolving as a key export hub

- 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

Auto components sector expected to grow faster than overall auto market

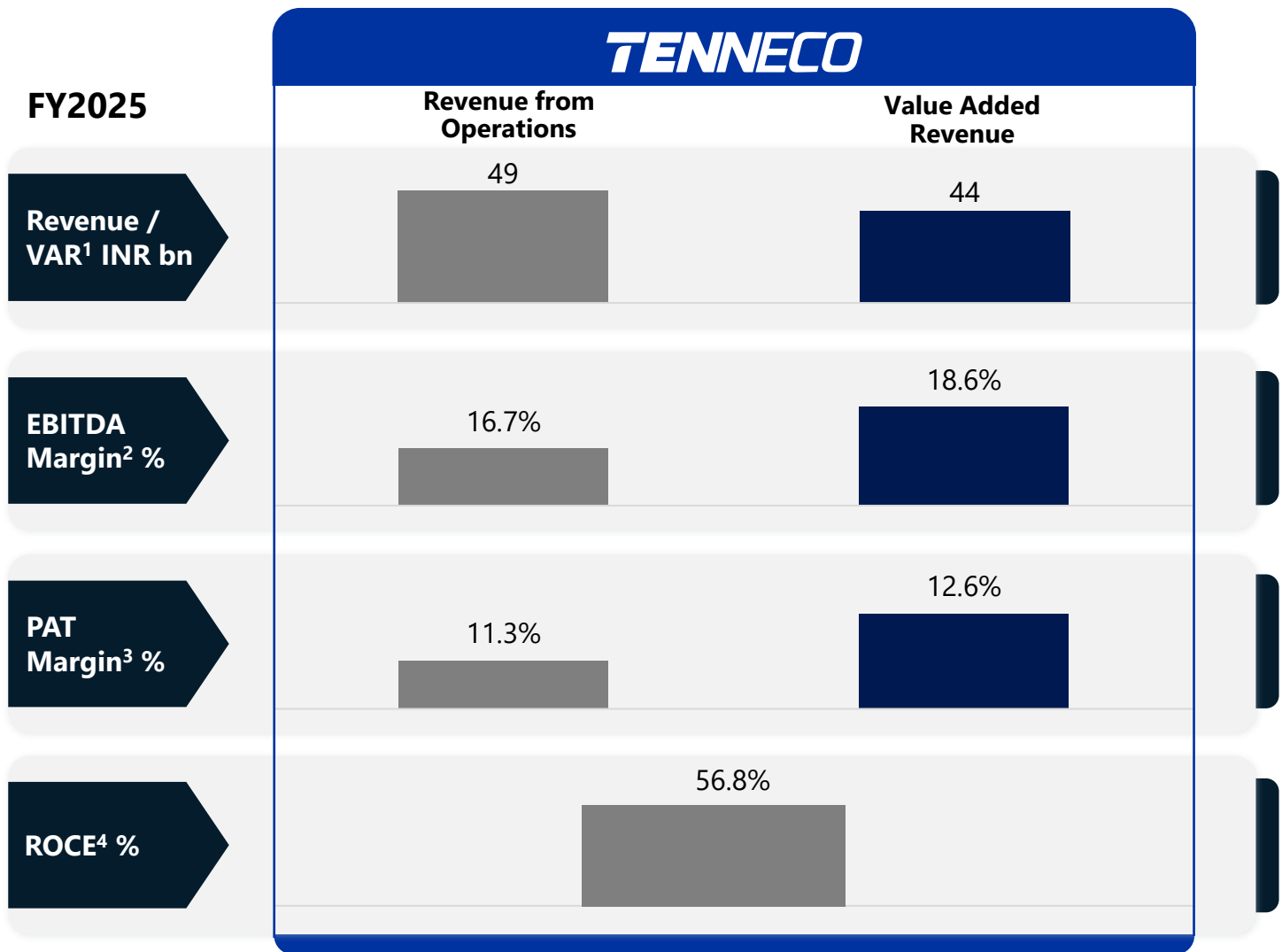


Source: Crisil Report.
Note: E: Estimated P: Projected OE: Original Equipment AM: Aftermarket 1. The catalytic converter considered above do not include the ceramic substrate or any catalyst elements. Tenneco only performs canning and packaging of the ceramic substrate and hence, it is not part of the 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

Section 3

Competitive Strengths

A unique combination of scale and skill that makes us the preferred vendor in India's competitive auto components landscape



Competitive advantage

- ✓ Global parentage, cutting edge R&D and ability to localize technology
- ✓ Market leader with presence in India over decades
- ✓ Margin and ROCE driven by in-house operating model
- ✓ Experienced leadership and independent board governance
- ✓ Unlocking future growth driven by content increase, stickiness, new segments and exports

Source: RHP

Notes: 1 VAR: Value Added Revenue means revenue from operations after excluding the cost of substrates; 2. EBITDA Margin (%) (Basis Revenue from Operations) is calculated as EBITDA as a percentage of revenue from operations 3. PAT Margin (%) or PAT Margin (%) (Basis Revenue from Operations) is calculated as Restated profit for the year as a percentage of Revenue from Operations 4. 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.

Competitive strengths

TENNECO

1

Market leading supplier in **critical, highly engineered and technology intensive** solutions to Indian and global OEMs

2

Strategically **diversified portfolio of proprietary products and solutions**

3

Innovation-focused approach aided by ability to **leverage Tenneco Group's global R&D initiatives**

4

Flexible and automated manufacturing footprint of **12 strategically located plants**

5

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

6

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

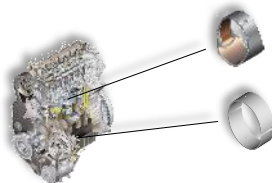
Ensuring leadership or a top 2 position in key end markets we service



Passenger vehicles



Advanced Ride Technologies products



Engine bearings

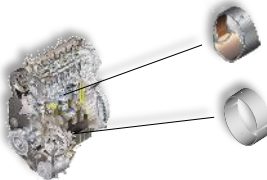
Leader & Top 2
with **52%, 44%**
market share⁴ in Shock
absorbers & Struts and
Engine Bearings, respectively



Commercial Trucks



Clean Air Solutions



Engine bearings

Leader & Top 2
with **57%, 34%**
market share⁴ in Clean Air
Solutions and Engine
Bearings, respectively

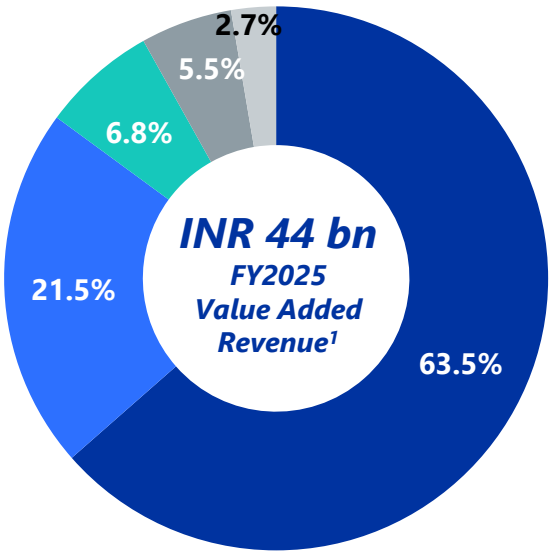


Off Highway³



Clean Air Solutions

Leader
with **68%**
market share⁴
in Clean Air Solutions



- Passenger Vehicles
- Commercial Vehicles (CT + OH)²
- Industrial / Others
- Aftermarket
- Other Operating Revenue

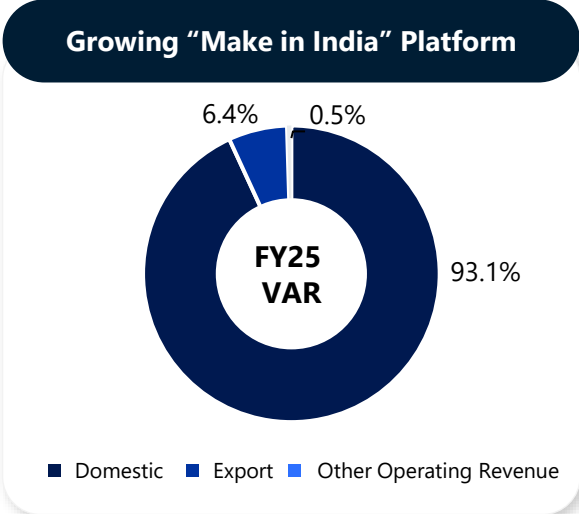
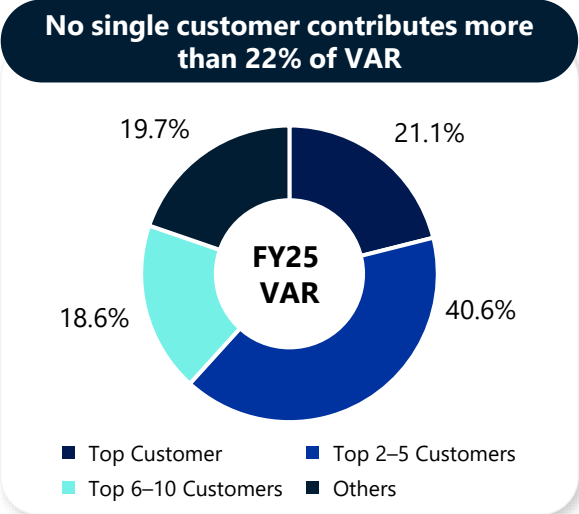
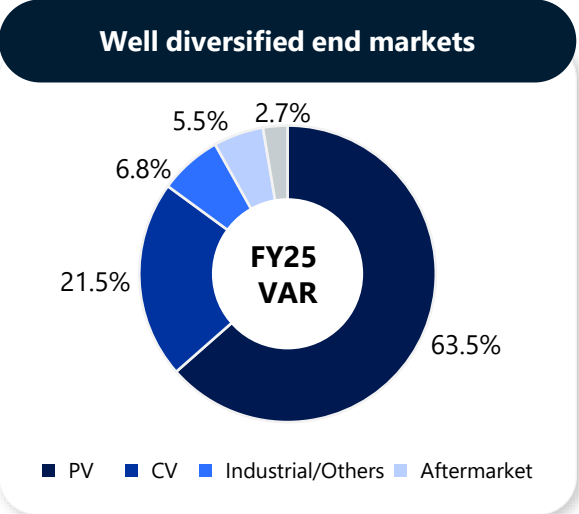
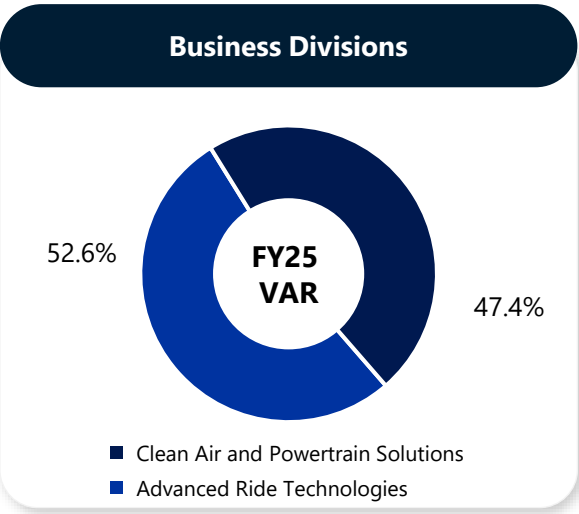
Source: RHP, CRISIL Report dt. Oct 2025
Note: 1. Value added Revenue (VAR) means revenue from operations after excluding the cost of substrates 2. CT: Commercial Trucks and OH: Off Highway 3. Excludes Tractors 4. Market Share in terms of value / revenue basis FY2025

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

We Serve All Top 7 PV OEMs¹ and All Top 5 CV OEMs¹ in India



years of customer relationship



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

Innovation focused strategy adapts global technology for India needs and price points



Standardized
Global Engineering Processes

5000+

Pending patent applications and granted patents worldwide⁽¹⁾



Localization
Focused

7500+

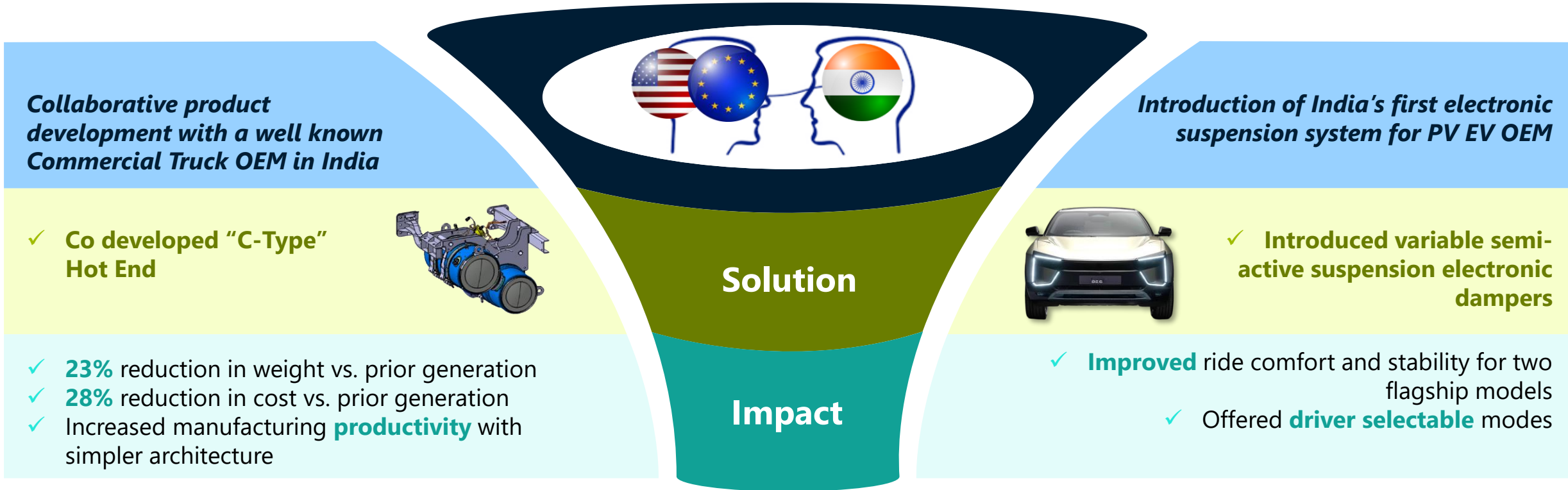
Pending trademark applications & trademarks registrations worldwide⁽¹⁾



Certified Test Facilities
by Global Customers

39

Engineering and Technical Centers Worldwide⁽²⁾



Note: 1. As of May 31, 2025 2. As of December 31, 2024

12 Manufacturing facilities and 2 R&D centers of global standards strategically located in key automotive OEM hubs in India

Clean Air and Powertrain Solutions



Clean Air	Cold Ends	Hot Ends
Installed Capacity	3 Mn	2 Mn
Capacity utilization	54.8%	80.6%

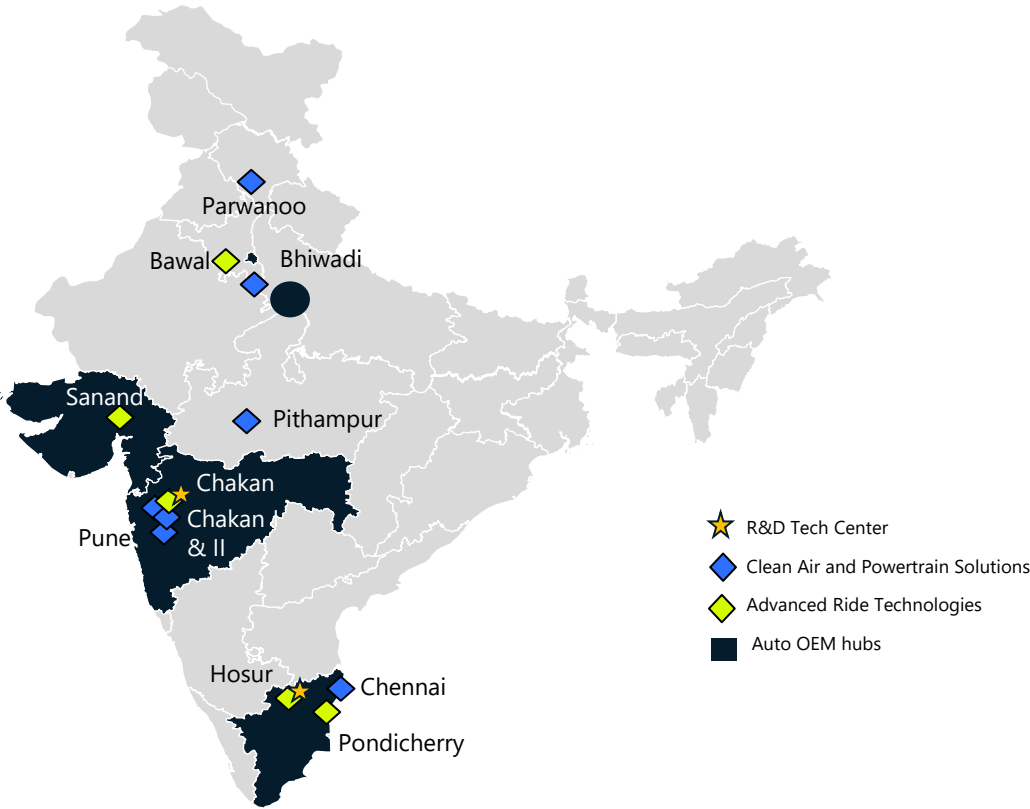
Powertrain	Spark Plugs	Bearings
Installed Capacity	51 Mn	43 Mn
Capacity utilization	96%	80.8%

Advanced Ride Technologies



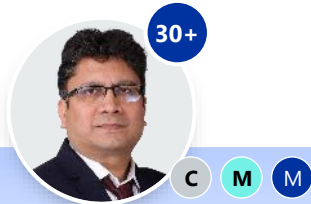
Advanced Ride Technologies	Struts & Shock Absorbers
Installed Capacity	21 Mn
Capacity utilization	83%

Our R&D Tech Centers



Source: RHP
Note: Data is as of March 31, 2025, and for Fiscal 2025

Qualified and experienced board of directors



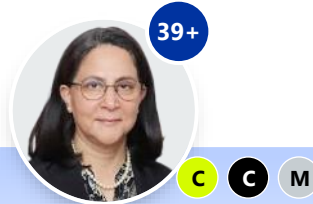
Niranjan Kumar Gupta

Chairman, Independent Director
Ex-CEO, Hero MotoCorp Limited



Jaidit Singh Brar

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



Gopika Pant

Independent Director
Managing Partner, Indian Law Partners



Arvind Chandrasekharan

Whole Time Director & CEO,
Tenneco Clean Air India



Manavendra Singh Sial

Non-Executive Director
Executive VP and CFO, Tenneco LLC



Prakash Mahesh

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



Nathan Patrick Bowen

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



Utsav Baijal

Non-Executive Director
Partner,
Apollo Global Management



Chairperson



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



Sankar Babu Sampangiappa
Director- Advanced Ride Technologies Engineering



R C Subramaniam
ED and General Manager – Advanced Ride Technologies



Bapu Shivaji Kumbhar
Director- Clean Air Engineering

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

Source: RHP
WTD – Whole Time Director; ED – Executive Director.

Cumulative Years of experience # Years associated with Tenneco Group

Section 4

Strategies

Strategies to become the leading partner of choice to passenger, commercial and off-highway vehicles

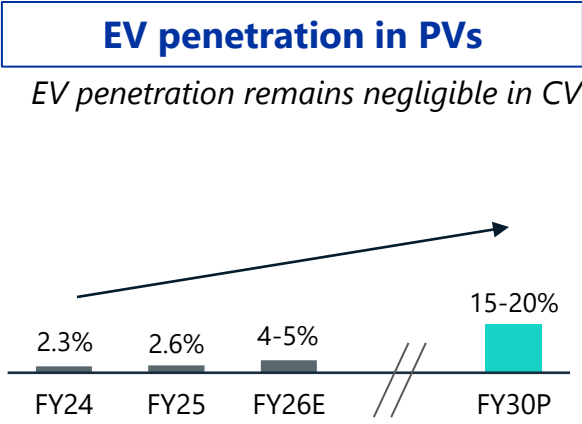
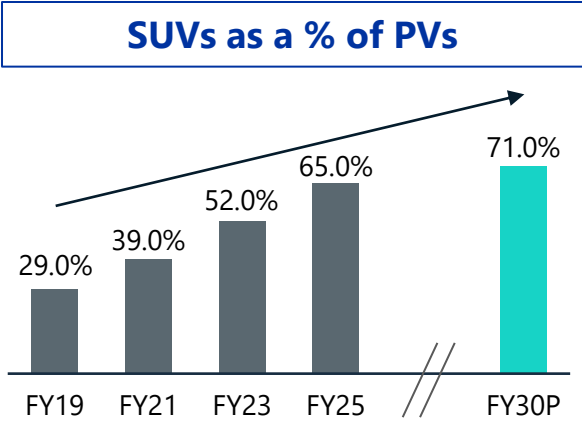
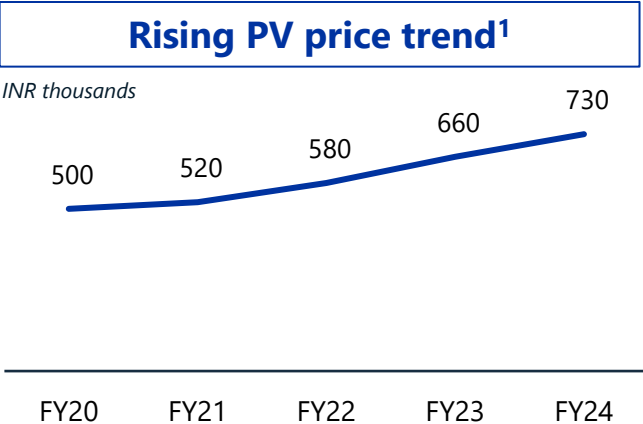
TENNECO

- 1 Capturing market opportunities driven by **tightening emission standards**
- 2 Capitalizing on trends toward **premiumization, SUVs, EVs and hybrids**
- 3 Enhancing competitiveness through **strategic localization – “Make in India”**
- 4 Positioning India operations as **export hub with global manufacturing standards**
- 5 Continued **focus on R&D and innovation**
- 6 **Leverage efficiencies and cross-selling across divisions** to drive growth profile
- 7 **Focus on operational efficiencies** to ensure sustained optimization of margins and cash generation

Capitalizing on premiumization, SUV, electrification and hybrid trends



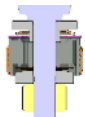


Increased demand for better comfort and handling increasing CPV









Technology moving from static to dynamic suspension

Past (<2020)

 RV  MTV  CV




Focus on durability, cost efficiency, and comfort

Present (2020 – 2024)

 MTV  MTV CL  CV+  FDD RC1

Better handling without compromising cost

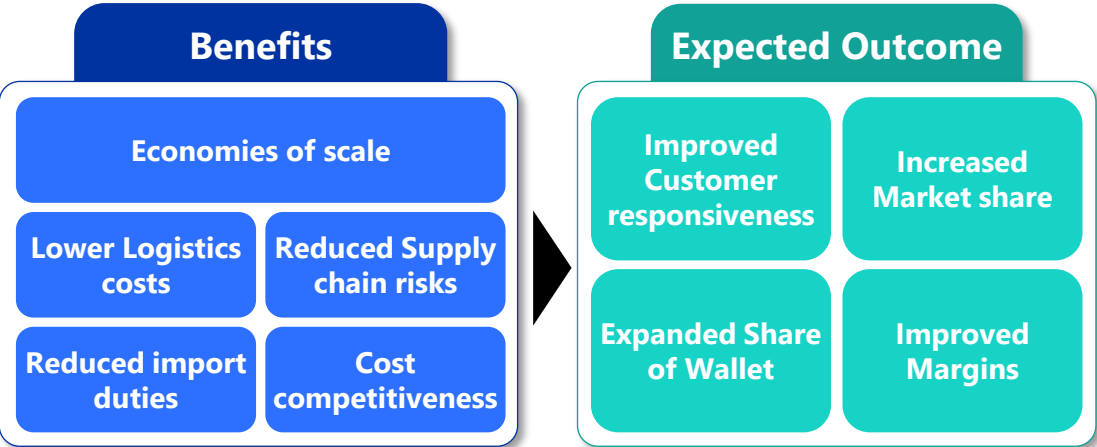
Future (2025+)

 SDD  CVSAe  CVSAe2/
Kinetic

Smart systems with real time adjustments of damping

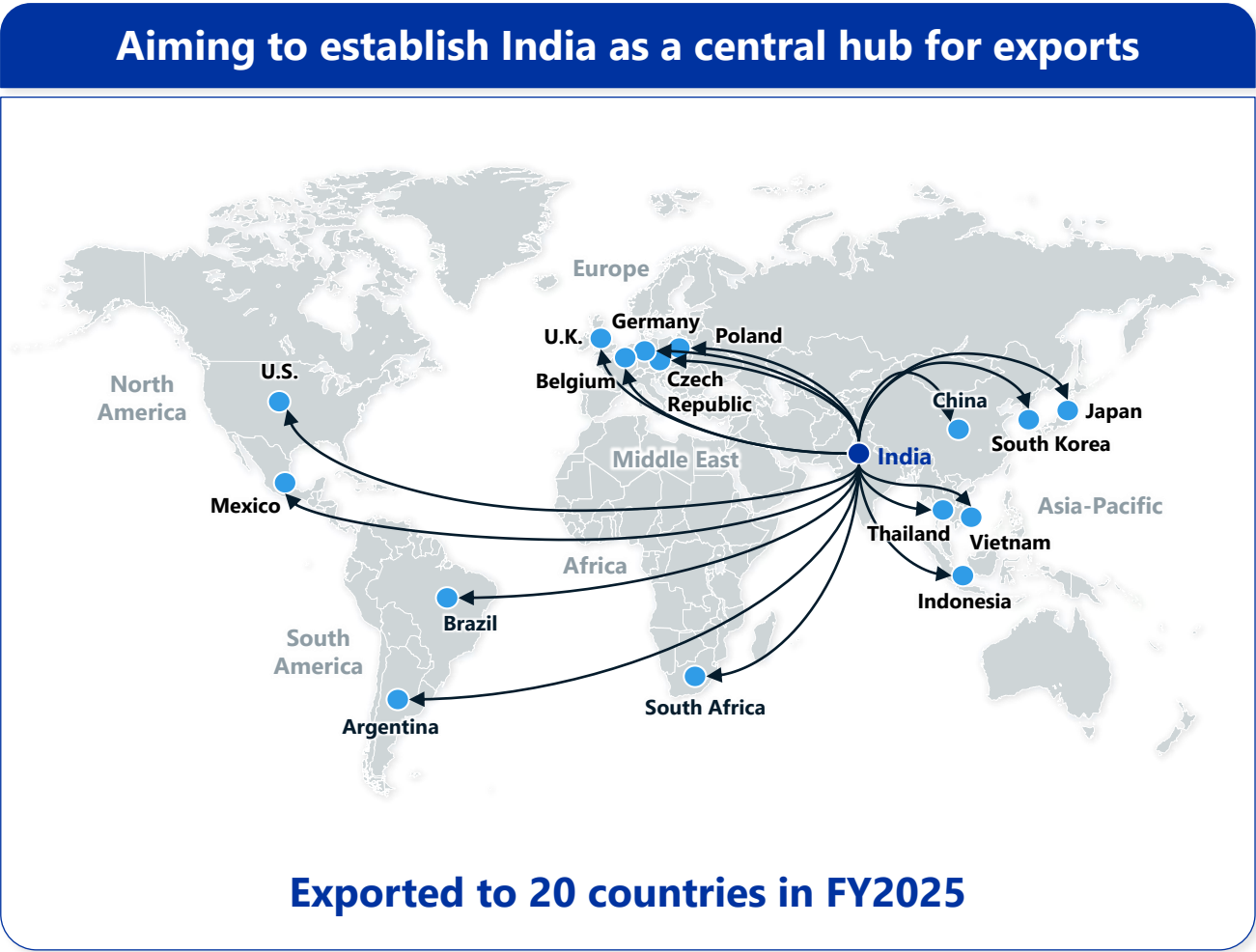
Source: RHP, CRISIL Report
Note: 1. Based on OEM factory cost for Indian PVs,

“Make in India” through strategic localization and driving exports







Select localization initiatives identified


IROX bearings 	Ceramic spark plugs 
Suspension Valves 	Raw material steel strip 

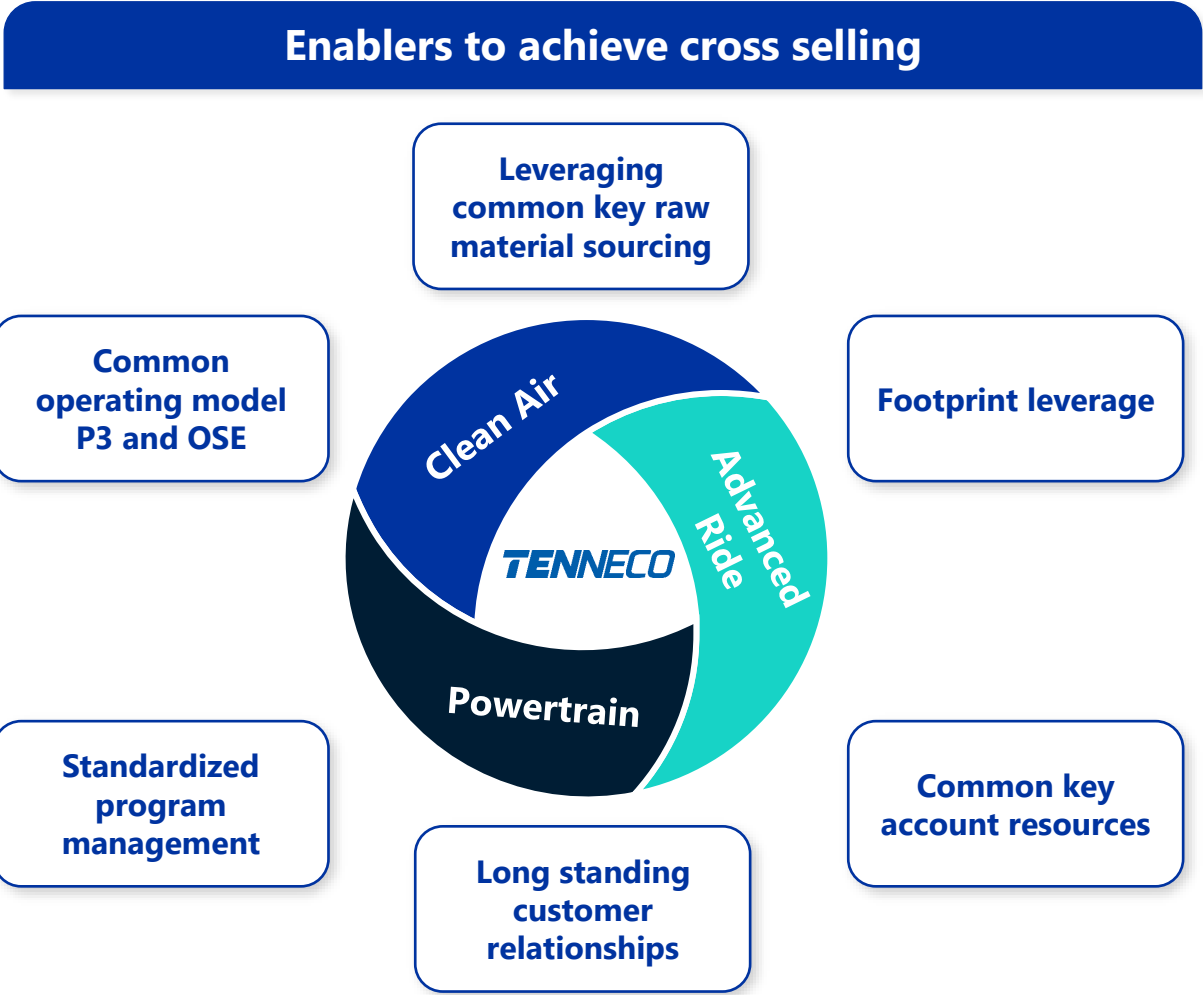


Source: RHP

Further leverage efficiencies and cross-selling to customers

Current customer coverage			
 Example-OEM	 Clean Air	 Powertrain	 Advanced ride
PV OEM			✓
2W OEM		✓	

 Cross-selling opportunity



Section 5

Q2 & H1 FY2026 Financial Highlights

Q2 & H1 FY2026 HIGHLIGHTS

Incremental lifetime Order Book⁽¹⁾

INR 98,400 MN

Market Outperformance Q2/ H1

~4%

EBITDA Margin Q2/ H1 (VAR)

18.8% / 19.2%

PAT Margin Q2/ H1 (VAR)

13.1% / 13.8%

ROCE H1 FY 2026

>70%

Secured strategic wins, delivered market outperformance, and sustained bottomline performance

New order wins across Clean Air Systems and ART driving revenue visibility

- Significant YTD incremental lifetime order bookings materially enhancing the company's revenue visibility over the next few years
- Major win in Clean Air Systems with a leading Japanese passenger vehicle OEM in India. Marking entry into previously untapped Clean Air white space for the OEM
- Significant win in ART with a well-known Indian OEM, reinforcing our position as the No.1 shock absorber manufacturer in the Indian passenger vehicle market

Outperforming the Market

- Q2 VAR growth 8.9% vs market growth of 5%
- H1 VAR growth 8.2% vs market growth of 4%

Solid Operational Execution

- Q2 EBITDA grew by 5.7% and PAT grew by 9.9% YoY
- H1 EBITDA grew by 6.6% and PAT grew by 10.9% YoY
- Capital efficiency continues to be strong due to continued negative Cash conversion cycle and healthy Fixed Assets turnover ratio

Note 1. Lifetime order book includes all orders secured - based on OEM confirmation on volume and price, but not put into production, as of 30 Sep 2025 and enhances Company's revenue visibility over the next 5-6 years approximately

Disciplined execution driving market outperformance and enhanced revenue visibility



Arvind Chandrasekharan
WTD and CEO

CEO Update

"Tenneco India has delivered a strong and strategically meaningful quarter. Our Q2 and H1 FY2026 VAR performance clearly reflects above-market growth**, supported by deeper engagement across customer programs. During the quarter, we secured important new awards in both Clean Air and ART, including strategic entry into a new whitespace opportunity with a leading Japanese OEM in Clean Air and increased market share for a well-known Indian OEM in ART. These wins further strengthen our medium-term growth visibility and reinforce the progress of our localization and technology strategy.*

Industry tailwinds in regulation, premiumization and exports continue to create attractive opportunities, and we are well positioned to capture them. Our expanding order pipeline, improving export traction and the disciplined execution mindset embedded in The Tenneco Way give us strong confidence in sustaining market outperformance and long-term value creation."

61.8x

Strong Overall IPO Subscription

₹ 98,400 MN

Incremental lifetime#
Order Book

₹ 17,600 MN

Exports Portion of
Order Book

**Strong Multi-Year
Program Wins**

18.8%

EBITDA Margins
(VAR)

13.1%

PAT Margins
(VAR)

**Continued Robust Margin
Delivery in Q2 FY2026**

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. ** Source: SIAM; # Lifetime order book includes all orders secured - based on OEM confirmation on volume and price, but not put into production, as of 30 Sep 2025 and enhances Company's revenue visibility over the next 5-6 years approximately

Sustained Revenue Growth with Margin Expansion and exceptional balance sheet strength



Mahender Chhabra
Chief Financial Officer

CFO Update

"We delivered a disciplined financial performance in Q2 and H1 FY 2026, marked by steady revenue growth, expanding profitability and continued balance-sheet strength.

VAR grew by 8.2% YoY in H1, supported by strong PV demand and exports, while EBITDA margins held at industry-leading levels, reflecting the benefits of localisation, mix improvements, and operational efficiencies. PAT margin expanded by 34 bps YoY, underpinned by stable material costs and aided by higher interest income.

We maintained a robust ROCE profile and continued to operate with negative working-capital intensity, with cash conversion cycle at (22) days - reinforcing our capital-efficient model."

(₹ MN.)

11,515

Q2 FY2026 Revenue

8.9%

YoY Revenue Growth

VAR

(₹ MN.)

2,168

Q2 FY2026 EBITDA

5.7%

YoY EBITDA Growth

EBITDA

(₹ MN.)

1,507

Q2 FY2026 PAT

9.9%

YoY PAT Growth

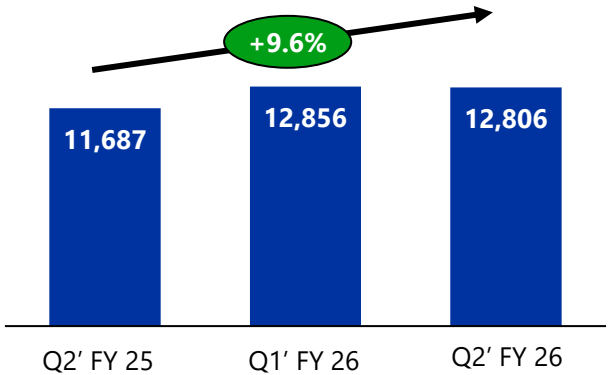
PAT

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.

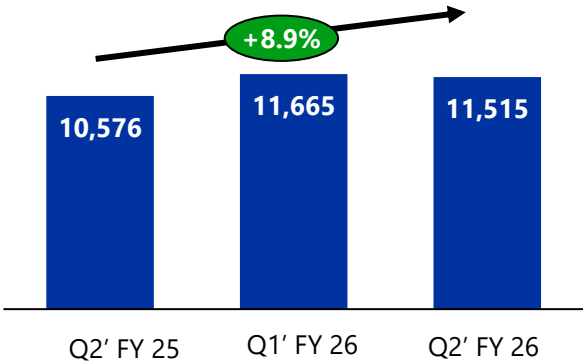
Sustained Revenue Growth with Industry Leading Margins – Q2 FY2026

All numbers in INR million, unless specified

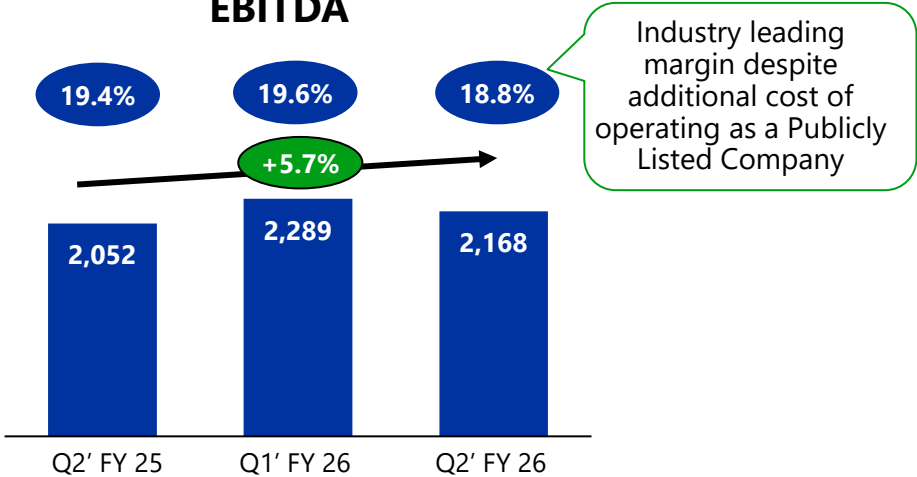
Revenue from Operations



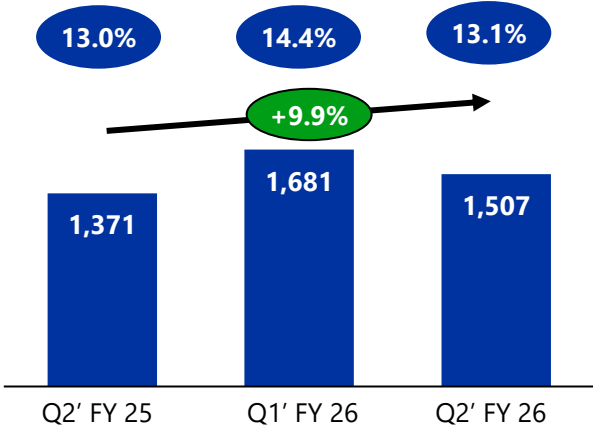
VAR



EBITDA



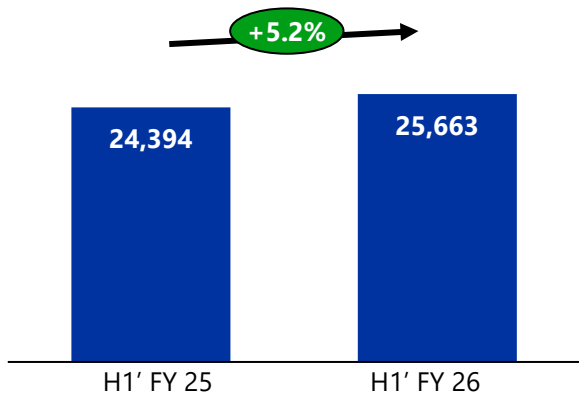
PAT



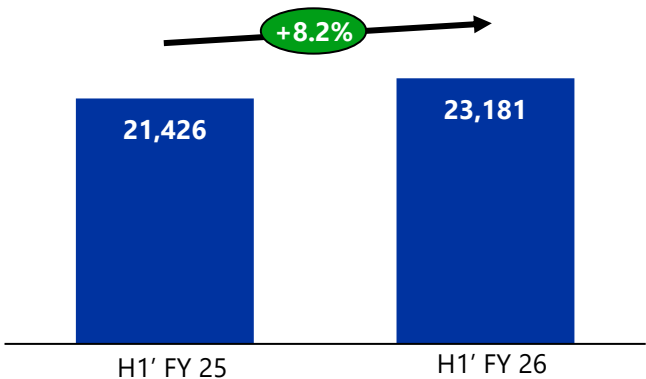
Market Outperformance with Sustainable Margins – H1 FY2026

All numbers in INR million, unless specified

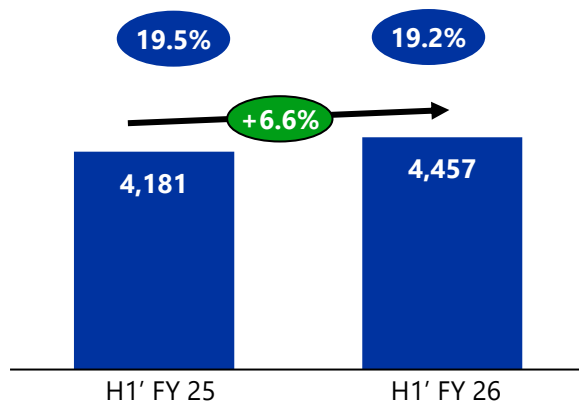
Revenue from Operations



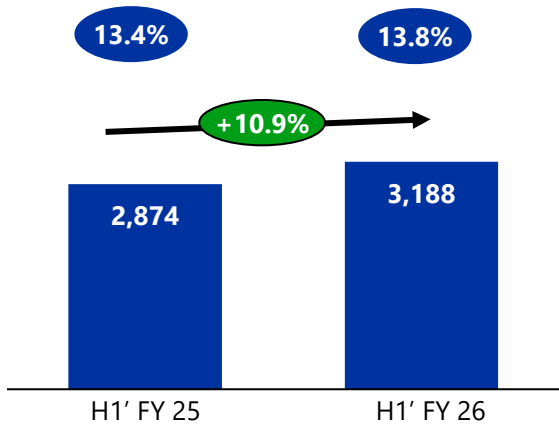
VAR



EBITDA

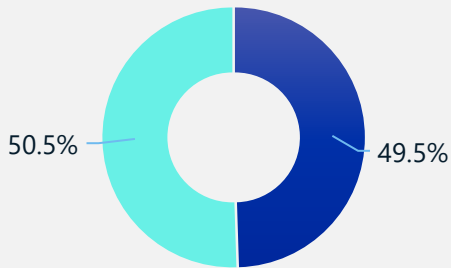


PAT



Strategically diversified portfolio of proprietary products and solutions for multiple end markets

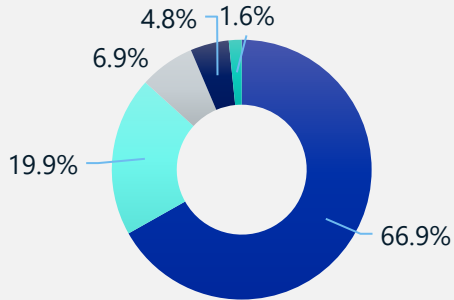
Segment-wise Split



■ Clean Air & Powertrain ■ Advanced Ride Technology

Q2 FY2026

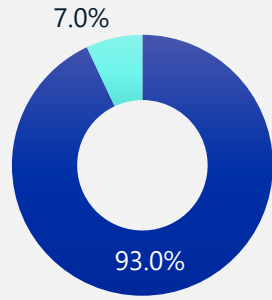
End Market-wise Split



■ PV ■ CV ■ Industrial & Other ■ Aftermarket ■ Others

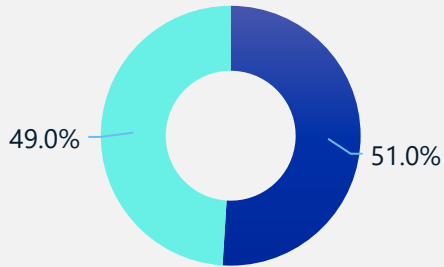
Q2 FY2026

Exports



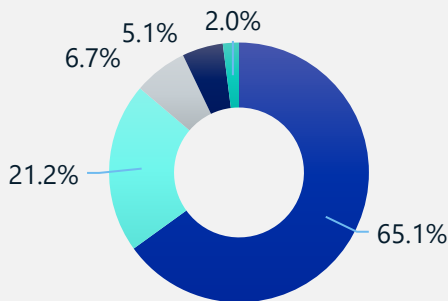
■ Domestic ■ Exports

Q2 FY2026



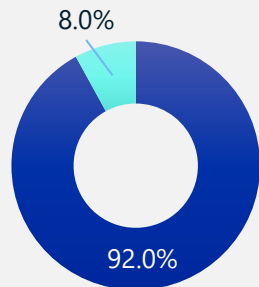
■ Clean Air & Powertrain ■ Advanced Ride Technology

H1 FY2026



■ PV ■ CV ■ Industrial & Other ■ Aftermarket ■ Others

H1 FY2026

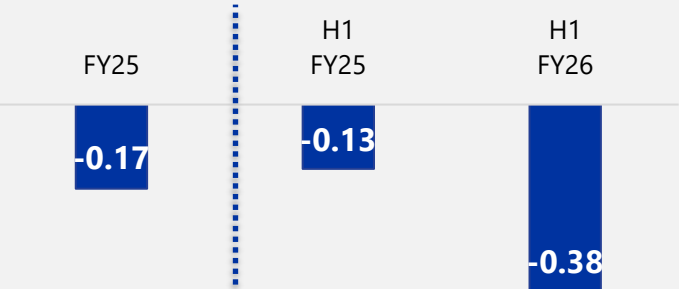


■ Domestic ■ Exports

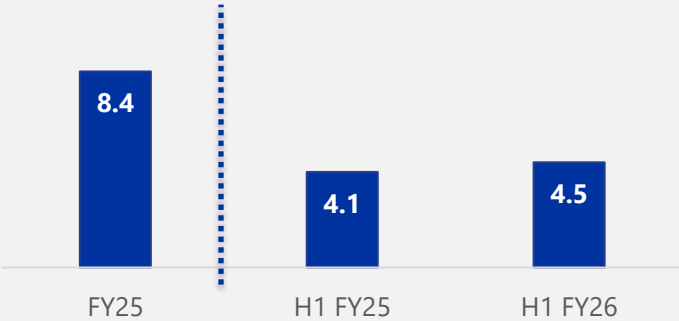
H1 FY2026

H1 FY2026 - Our robust ratios reflect financial strength, operational and capital efficiency

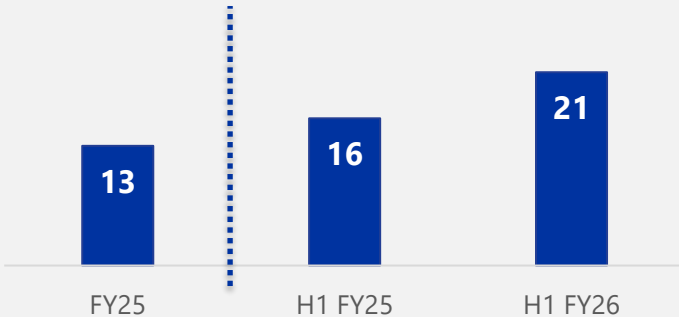
Net Debt/Equity



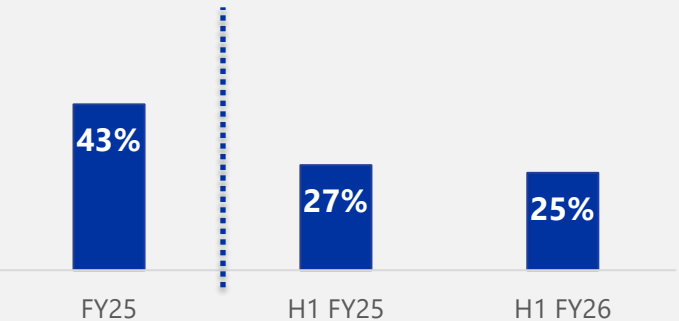
Fixed Asset Turnover⁽¹⁾



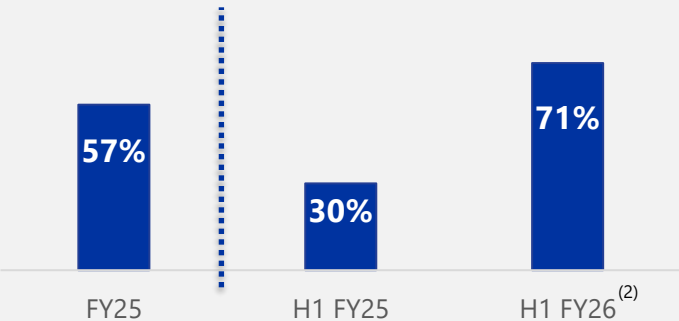
Net Working Capital Days



ROE (%)⁽¹⁾



ROCE (%)⁽¹⁾



Cash Conversion Cycle Days



Note 1. Not Annualized for H1 2025 and H1 2026
2. The Dividend paid from the Sale proceeds of Motocare has reduced the Capital employed. This has led to an increase in ROCE

Glossary

Term / Acronym	Description
PV	Passenger Vehicles
CT	Commercial Trucks
OH	Off-Highway vehicles
OE	Original Equipment - parts supplied to vehicle manufacturers (OEMs)
OEM	Original Equipment Manufacturer
CA	Clean Air Solutions
ART	Advanced Ride Technologies
VAR (Value Added Revenue)	Revenue excluding pass-through substrate costs; better reflects core operating performance
Substrates	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)
CPV	Content per vehicle
BS6.2 / BS VII	Bharat Stage emission standards (BS6 = current national standard; BS6.2/BS VII = subsequent tighter phases)
TREM	Tractor Emission Regulation of India (tractor-specific emission norms).
CAFE	Corporate Average Fuel Economy