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# *India: Automotive deals FY18*

Prepared for ACMA

*Strictly private  
and confidential*

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# *Summary*

# Executive Summary of Automotive deals and FDI in India

## Snapshot

### Mergers and Acquisitions (M&A)

<b>Total M&amp;A deals count</b>		<b>Value of disclosed deals</b>
<b>32</b>		
18 (Value disclosed)	14 (Value not disclosed)	<b>\$ 208 Mn</b>

The M&A deals section in this report only contains the domestic, inbound and outbound M&A; any type of PE investments, equity infusion etc. is not the part of this section

### FDI investments in India

<b>Number of FDI transactions in the Automotive sector</b>		<b>Total Value of FDI</b>
<b>213</b>		
128 (Number of involved Indian entities)	176 (Number of involved foreign entities)	<b>\$ 1.9 Bn</b>

The total number of transactions covered in this report contains FDI investments in the vehicle manufacturing as well as automotive component manufacturing sector in India.

The FDI investments are tracked from the DIPP listings. Although, most of the major transactions have been covered, the list under consideration cannot be claimed as exhaustive.

### Domestic PE deals in India

<b>Number of domestic PE deals in the Automotive sector</b>		<b>Value of disclosed deals</b>
<b>17</b>		
14 (Value disclosed)	3 (Value not disclosed)	<b>\$ 301 Mn</b>

PE Deals constitute private equity, angel/seed and other individual/group investments PIPE (Private investments in Public Equity) deals and other large open market events (like QIBs – Qualified Institutional Buyers, IPOs etc.) – irrespective of size of stake sale/purchase - have not been included in this publication. Although, most of the major transactions have been covered, the list under consideration cannot be claimed as exhaustive.

# *Mergers & Acquisitions*

# Summary of Automotive M&A deals in India

## Snapshot

### Overview FY 17-18

#### Overview by deal type

- Overall automotive deals were dominated by domestic acquisitions
- Inbound acquisitions were more prominent (vs. outbound) and Indian auto-companies made multiple acquisitions across Europe and South America
- Inbound deals originated from Asia (Korea, Japan and Malaysia), Europe (Germany) and North America

#### Overview by segment

- The auto component sector dominated over the vehicle manufacturing sector in the overall number and the value of the deals
- Component manufacturing sector saw 26 deals, dominated by domestic acquisitions



### Largest deals (value disclosed)

	Value of deal	Type of deal	Target	Buyer
<b>Vehicle manufactures</b>	\$ 11 Mn	Outbound M&A	HMCL Columbia SAS	Hero MotoCorp Ltd.
<b>Components manufacturers</b>	\$ 66 Mn	Domestic M&A	Agile Electric Sub Assembly Pvt. Ltd.	Not Disclosed

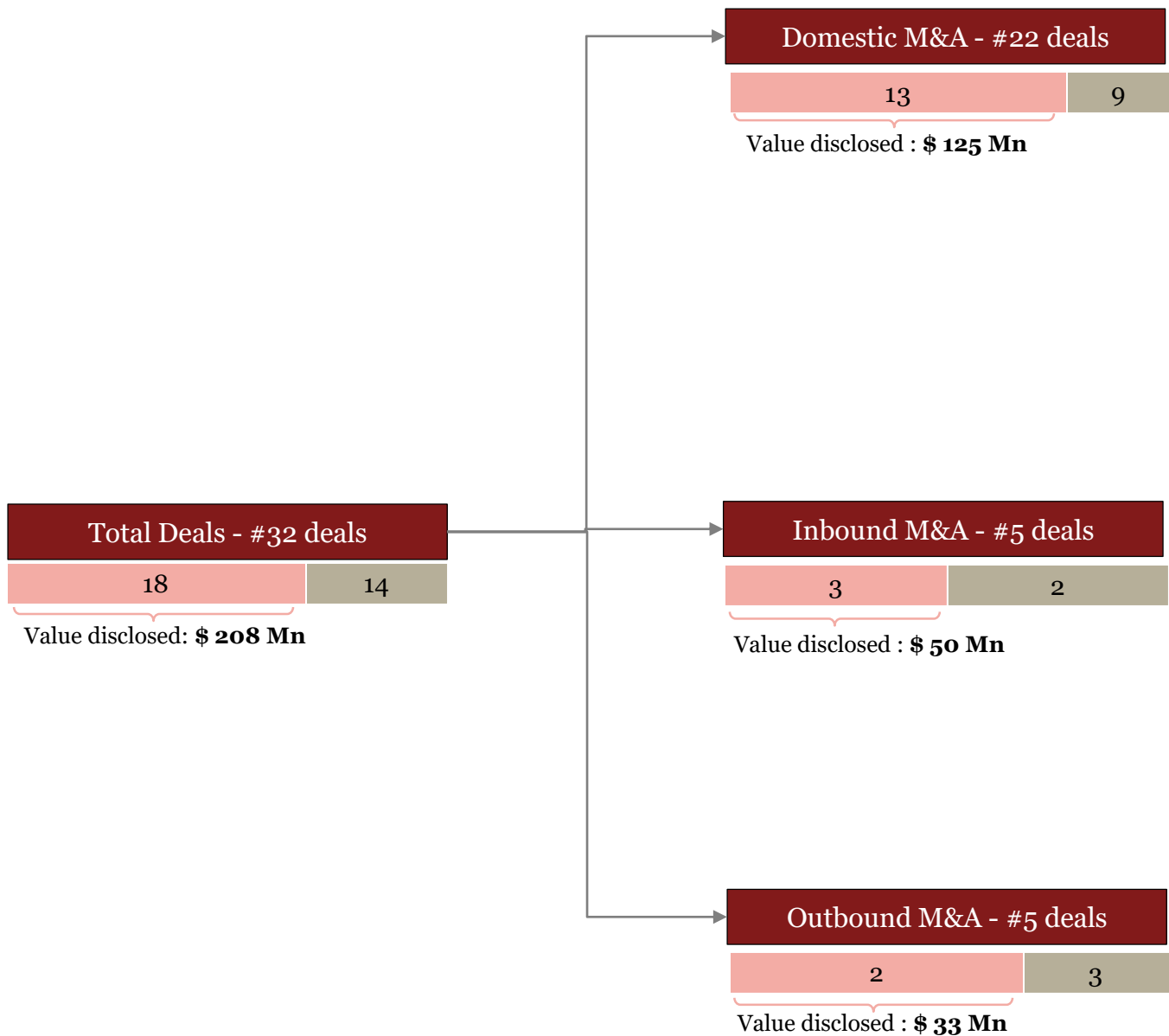
Scope of this report - Apr-17 to Mar-18

Source: PwC Research

# Nature of the deals

## Snapshot

■ # Deals (Disclosed Value) ■ # Deals (Undisclosed Value)



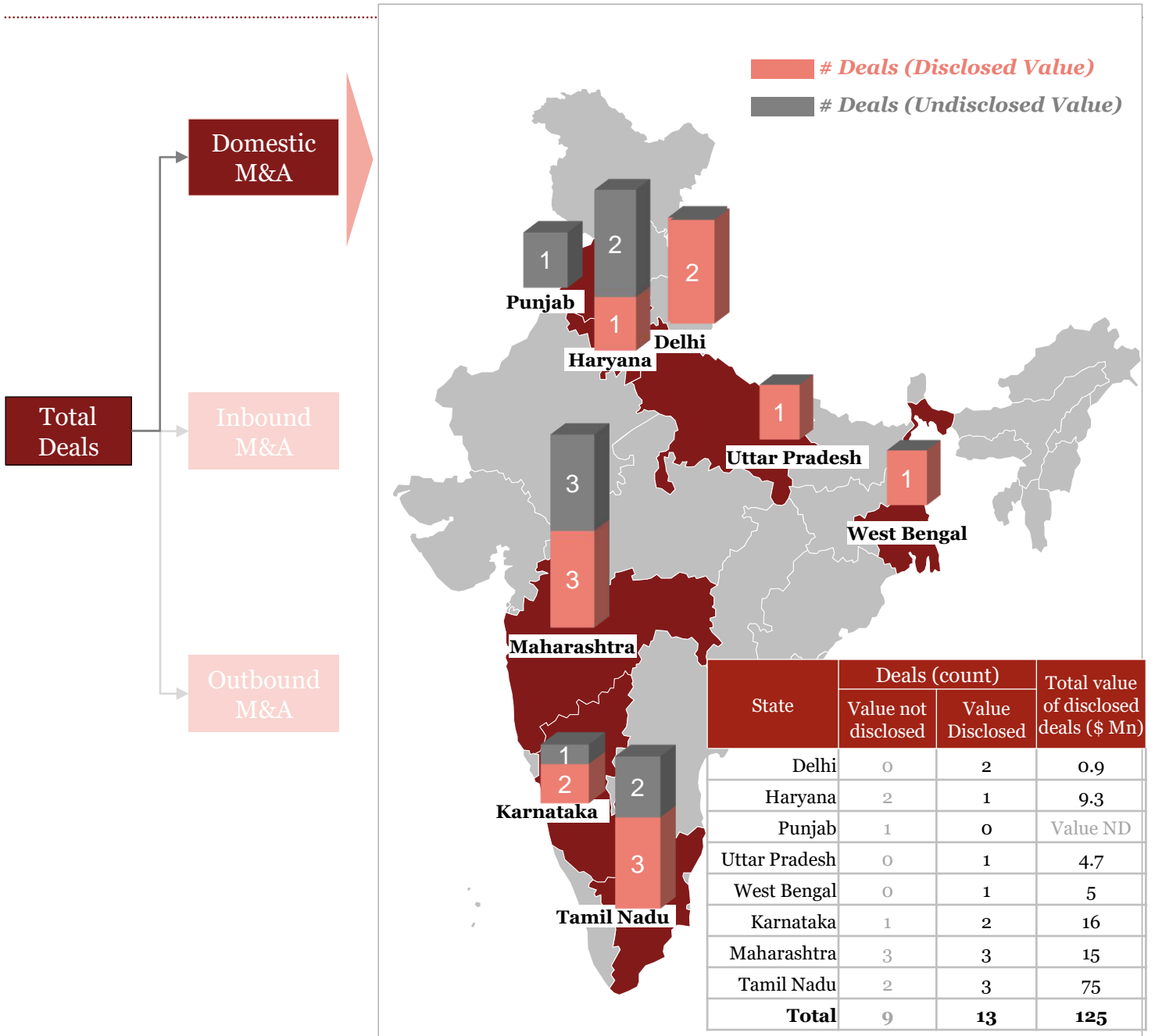
Scope of this report - Apr-17 to Mar-18

Source: PwC Research

# Domestic M&A

Total deals: 22

Total value (disclosed deals): \$ 125 Mn



Scope of this report - Apr-17 to Mar-18

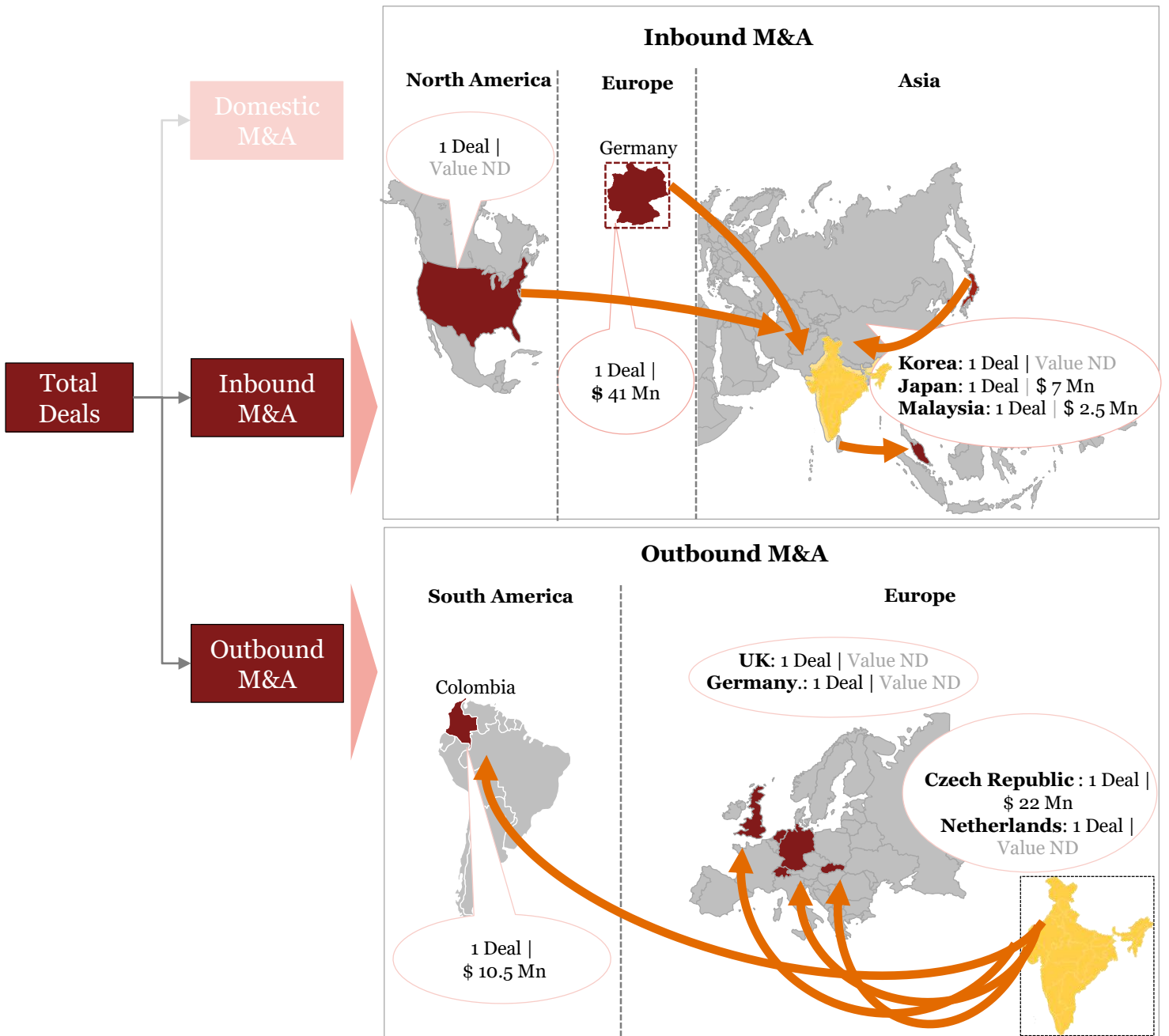
Source: PwC Research Value ND : Value of deals not disclosed



# International M&A

Total deals: 10 (Inbound: 5, Outbound: 5)

Total value (disclosed deals): \$ 83 Mn (Inbound: \$ 50 Mn, Outbound: \$ 33 Mn)



Scope of this report - Apr-17 to Mar-18

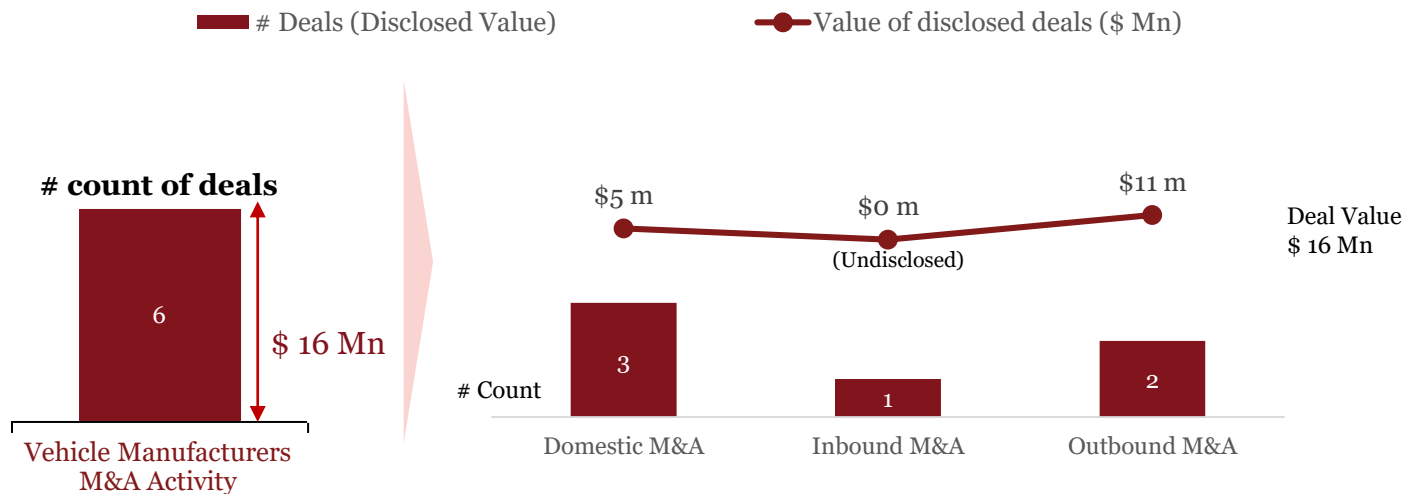
Source: PwC Research Value ND : Value of deals not disclosed

# *Snapshot by Industry Segment*

## Vehicle Manufacturers

Total deals: 6

Total value (disclosed deals): \$ 16 Mn



### Key Highlights of FY 18

- The domestic M&A dominates the vehicle manufacturers M&A Activity
- The outbound M&A by Hero MotoCorp Ltd. and by Force Motors Ltd. are the two international deals (both outbound) that occurred in FY -18
- The two largest deals in the Auto OEM industry are:
  - **\$ 10.5 Mn:** Hero MotoCorp invested in HMCL Columbia SAS
  - **\$ 4.7 Mn:** Bharat Forge Ltd. acquired 45% in Tork Motors Pvt Ltd
- MG Motors acquired GM Motor's plant at Halol

## Deals

### Vehicle manufacturers – List of deals

Date	Target	Buyer	Seller	Type of Deal	Deal Value (Mn)	Stake (%)
27-Sep-17	General Motors Company, Halol plant	MG Motor India Pvt. Ltd.	General Motors Company (NYSE:GM)	Domestic	-	-
06-Dec-17	Ultraviolette Automotive Pvt. Ltd.	TVS Motor Company Ltd.	-	Domestic	0.78	14.8%
20-Mar-18	Rolls-Royce Power Systems AG	Force Motors Ltd.	Rolls-Royce Holdings Plc	Outbound	-	100.0%
22-Mar-18	HMCL Columbia SAS	Hero MotoCorp Ltd.	-	Outbound	10.50	0.0%
03-Apr-17	Kinetic Engineering Limited (BSE:500240)	-	Pinebridge Investments Asia Limited	Domestic		10.8
08-Feb-18	Tork Motors Pvt. Ltd.	Bharat Forge Ltd.	-	Domestic	4.66	45.0%

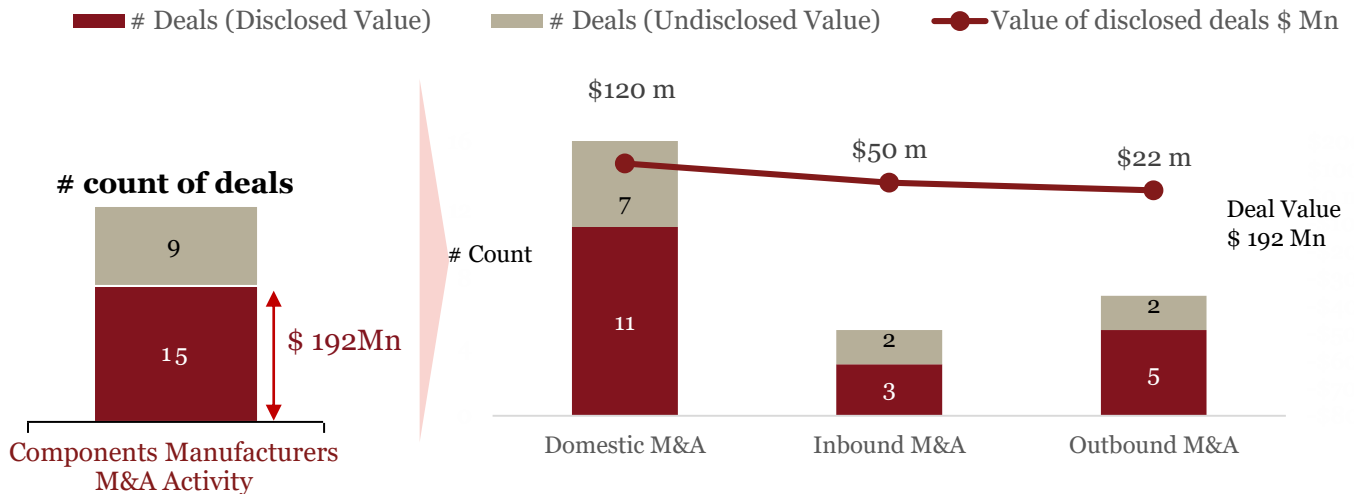
Scope of this report - Apr-17 to Mar-18

Source: PwC Research

## Component Manufacturers

Total deals: 26

Total value (disclosed deals): \$ 192 Mn



### Key Highlights of FY 18

- Domestic M&A and outbound M&A dominate the overall deals in the auto-component sector
- The top 3 deals in the auto-component sectors are:
  - **\$ 66 Mn:** Domestic acquisition of 34% stake in Agile Electric Sub Assembly Pvt. Ltd.
  - **\$ 41 Mn:** Acquisition of York Transport Equipment Asia Pte Ltd by SAF Holland SA from TRF Ltd
  - **\$ 22 Mn:** International acquisition of PMP PAL International by Pricol from PMP Auto components Pvt Ltd
- The inbound M&A were made by Kalink Co. Ltd (Korea), Interface Performance Materials Inc. (U.S.A.), SAF-Holland SA (Germany), Meidoh Co. Ltd. (Japan) and Ingress Industrial (Malaysia)
- Within the outbound M&As i.e. the international acquisitions by Indian companies, Indian companies acquired companies in UK, Netherlands and Czech Republic.

## Deals

### Components Manufacturers - List of deals (1/2)

Date	Target	Buyer	Seller	Type of Deal	Deal Value (Mn)	Stake (%)
25-May-17	Talbro Automotive Components Ltd., Partial Non Core Material Business	Interface Performance Materials Inc.	Talbro Automotive Components Ltd.	Inbound	Not Disclosed	100%
08-Feb-18	Steel Strips Wheels Limited (BSE:513262)	Kalink Co., Ltd.	-	Inbound	Not Disclosed	Not Disclosed
06-Mar-18	Unit 2 Of Amrit Duraparts	Pritika Auto Industries Ltd (BSE:539359)	Amrit Duraparts Private Limited	Domestic	Not Disclosed	Not Disclosed
28-Apr-17	Agile Electric Sub Assembly Pvt. Ltd.	-	Tata Capital Growth Fund I	Domestic	66.15	34%
21-Mar-18	York Transport Equipment Asia Pte Ltd	SAF-Holland SA	TRF Ltd	Inbound	40.58	100%
30-May-17	PMP PAL International Sro	Pricol Ltd.	PMP Auto Components Pvt. Ltd.	Outbound	22.28	100%
05-Mar-18	Team Concepts Pvt. Ltd.	Varroc Engineering Limited	-	Domestic	15.0	70%
16-Jun-17	Wheels India Limited, Entire Passenger Car Steel Wheel Business	WIL Car Wheels Limited	Wheels India Limited (NSEI:WHEELS)	Domestic	9.3	Not Disclosed
03-May-17	Igarashi Motors India Limited (BSE:517380)	Agile Electric Sub Assembly Private Limited	-	Domestic	7.95	Not Disclosed
12-Apr-17	Sterling Tools Ltd.	Meidoh Co. Ltd.	-	Inbound	6.88	5%
11-Oct-17	Memco engineering Pvt Ltd	Precision Camshafts Limited (BSE:539636)	-	Domestic	5.82	95%
01-Oct-17	J.J. Automotive Ltd., Spare Parts Division	TVS Automobile Solutions Pvt. Ltd.	J.J. Automotive Ltd.	Domestic	5.00	100%
31-Oct-17	Adithya Automotive Applications Private limited	JL Power Ventures Private Limited	TRF Limited (BSE:505854)	Domestic	4.73	Not Disclosed

Scope of this report - Apr-17 to Mar-18

Source: PwC Research

## Deals

### Components Manufacturers – List of deals (2/2)

Date	Target	Buyer	Seller	Type of Deal	Deal Value (Mn)	Stake (%)
26-Sep-17	Autoline Industries Ltd.	Poddar Bhumi Holdings Ltd., Sharjah Cement and Industrial Development Co.	-	Domestic	4.23	15%
14-Sep-17	Ingress Mayur Auto Ventures Private Limited	Ingress Industrial (Malaysia) Sdn. Bhd.	Mayur Industries Ltd.	Inbound	2.5	Not Disclosed
28-Mar-17	Sundram Precision Components Ltd.	Sundram Fasteners Ltd.	Bleistahl Produktions Gmbh and Co. KG	Domestic	0.81	24%
05-Feb-18	DVS Industries Private Limited	MM Forgings Limited (BSE:522241)	-	Domestic	0.70	Not Disclosed
03-Jul-17	MJ Casting Limited	Minda Industries Limited (BSE:532539)	Neel Metal Products Limited	Domestic	0.181	2%
21-Jul-17	Amtek Auto Ltd., Overseas Plants	Liberty House Group	Amtek Auto Ltd.	Outbound	Not Disclosed	100%
31-Jan-18	JBM MA Automotive Pvt. Ltd.	JBM Auto Ltd.	Magnetto Automotive SpA	Domestic	Not Disclosed	50%
04-Jan-18	MS Global India Automotive Pvt. Ltd.	Samvardhana Motherson International Ltd.	MS Group	Domestic	Not Disclosed	100%
17-Nov-17	Phiroze Sethna Pvt. Ltd.	Chembond Chemicals Ltd.	-	Domestic	Not Disclosed	100%
07-Mar-17	Sona BLW Precision Forgings Ltd.	Sona Autocomp Holding Ltd.	Mitsubishi Materials Corporation	Domestic	Not Disclosed	25%
29-Nov-17	Team Concepts Pvt. Ltd.	Varroc Polymers Pvt. Ltd.	-	Domestic	Not Disclosed	Not Disclosed
23-Oct-17	Track Components Ltd.	Nahars Engineering India Pvt. Ltd.	-	Domestic	Not Disclosed	100%
24-Mar-18	MFT Motoren und Fahrzeugtechnik	PCL (International) Holding; Precision Camshafts Ltd	-	Outbound	Not Disclosed	76%

Scope of this report - Apr-17 to Mar-18

Source: PwC Research

# *Foreign Direct Investments*



# Executive Summary of Automotive FDI in India

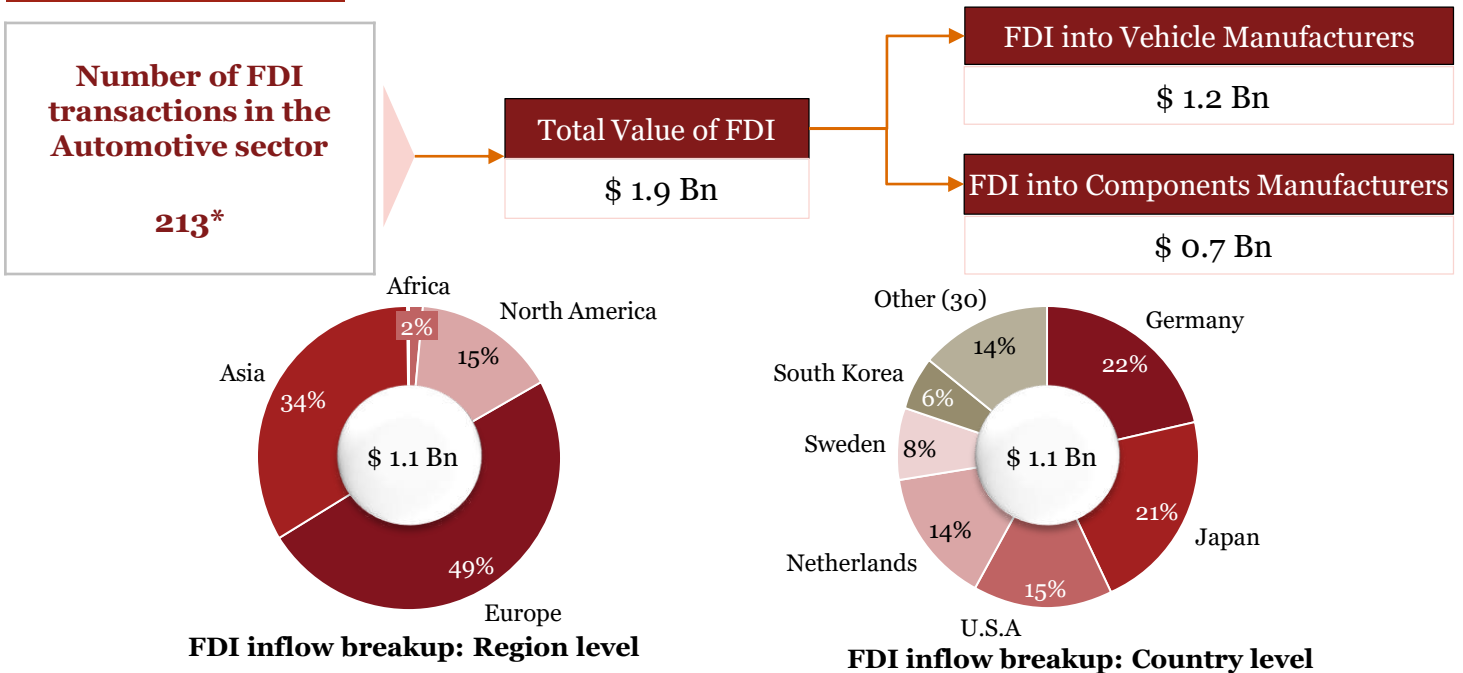
## Snapshot

### Overview FY 17-18

#### Overview

- 128 Indian entities and 176 foreign entities were involved in the FDI transactions in the Indian automotive sector
- Asia and Europe dominated the FDI contributing to ~80% of the FDI in Indian the automotive sector, followed by North America and Africa
- Japan and South Korea contributed to ~83% of the Asian FDI; similarly, Germany, Netherlands and Sweden collectively accounted for ~93% of the European FDI; USA dominated the FDI from North America

### FDI investments in India



### Largest deals

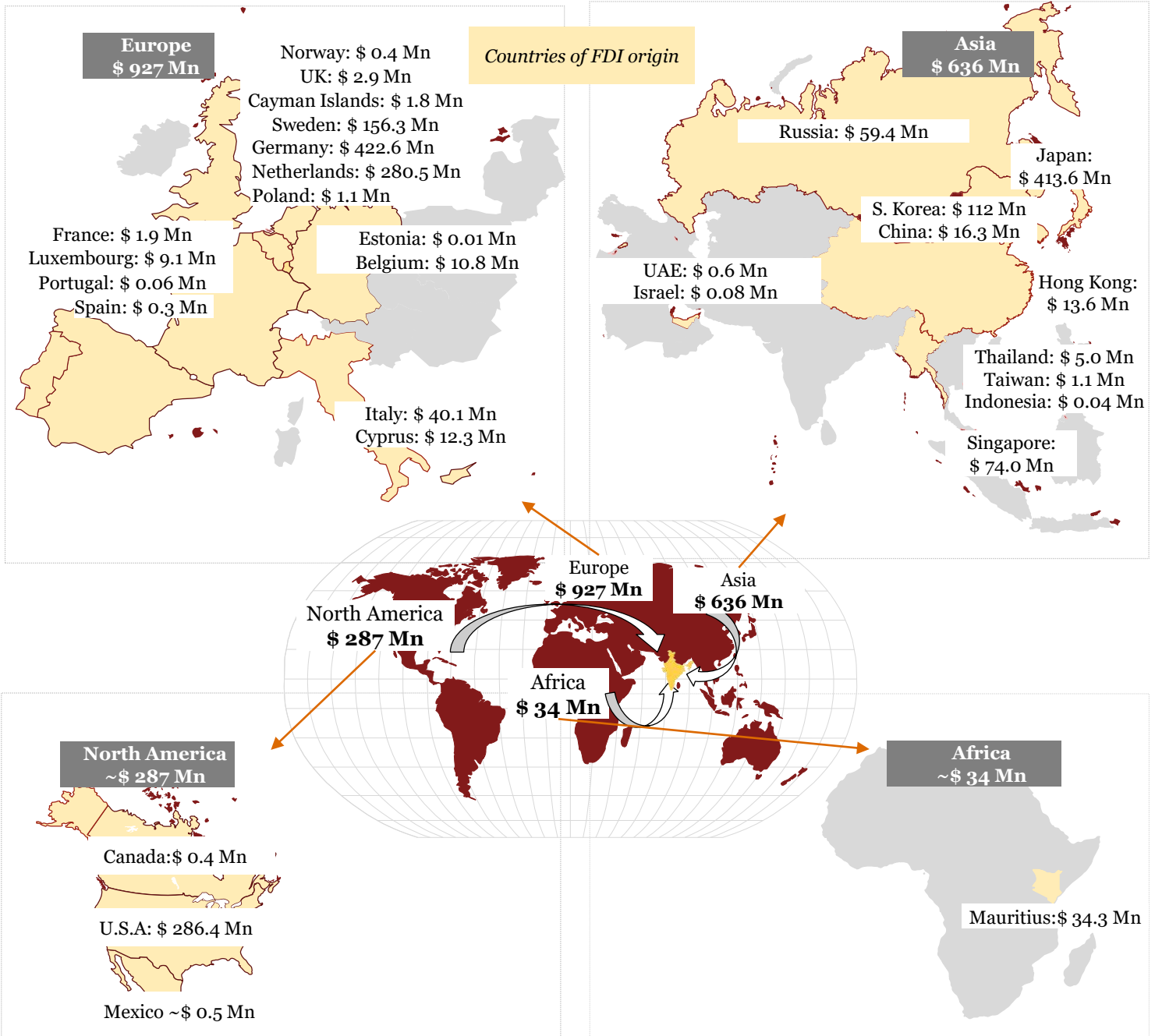
	Value of deal	Indian Entity	Foreign Entity
<b>Vehicle manufacturers</b>	\$ 175 Mn	Daimler India	Daimler AG
<b>Comp. manufacturers</b>	\$ 37 Mn	Sona Koyo	JTEKT Corporation, Japan

\*The FDI investments are tracked from the DIPP listings. Although, most of the major transactions have been covered, the list under consideration cannot be claimed as exhaustive.

Scope of this report - Apr-17 to Mar-18

Source: PwC Research, DIPP

# FDI investments in Automotive sector in India



Scope of this report - Apr-17 to Mar-18

Source: PwC Research, DIPP

## FDI investments in Automotive sector in India (1/4)

S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)
1	Daimler India Commercial Vehicles Pvt Ltd	Daimler A G	Germany	349.04
2	Renault India Pvt Ltd	Renault Group BV	Netherlands	280.44
3	Sona Koyo Steering Systems Limited	Jtekt Corporation, Osaka Japan	Japan	261.82
4	Ford India Private Limited	Ford Motor Company	U.S.A	232.6
5	Scania Commercial Vehicles India Pvt Ltd	Scania CV AB	Sweden	155.67
6	Kia Motors India Pvt Ltd	Kia Motors Corporation	South Korea	74.12
7	Mitsuba Sical India Ltd	Mitsuba Corporation	Japan	60.22
8	Ford India Private Limited	Ford International Services LLC	U.S.A	43.91
9	Continental Automotive Components	Continental Automotive GMBH	Germany	43.67
10	Kamaz Motors Ltd (Formerly- Kamaz Vectra)	Kamaz Foreign Trade Company	Russia	41.24
11	Ntn Nei Manufacturing India Pvt Ltd	Ntn Bearing Singapore Pte Ltd	Singapore	37.24
12	Exedy Clutch India Pvt Ltd	Exedy Corporation	Japan	21.44
13	Lombardini India Pvt. Ltd.	Lombardini S.R.L A Socio Unico	Italy	19.14
14	Kamaz Motors Ltd (Formerly- Kamaz Vectra)	Kamaz Ptc	Russia	18.40
15	Toyotetsu India Private Limited	Toyoda Iron Works Co Ltd	Japan	14.82
16	Sandhar Technologies Limited	Actis Auto Investments Limited	Mauritius	14.79
17	Borgward Automotive India Pvt Ltd	Foton International Trade Company Ltd	China	14.70
18	LS Automative India P Ltd.	Daesung Electric Co Ltd	South Korea	12.86
19	International Tractors Limited, India	Blackstone Capital Partners (Singapore)	Singapore	12.42
20	Leeboy India Construction Equipment Pvt Ltd	SDG Kinetics Pte Ltd	Singapore	12.33
21	Caparo Engineering India Private Limited	Blue Elephant Finance Limited	Mauritius	11.39

*Scope of this report - Apr-17 to Mar-18 List includes FDI of >\$ 1.0 Mn per target entity | Source: PwC Research, DIPP*

## FDI investments in Automotive sector in India (2/4)

S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)
22	Involute Technologies Pvt Ltd	IG Watteeuw International NV – Belgium	Belgium	10.68
23	Hyundai Dymos India Pvt Ltd	Hyundai Dymos Inc	South Korea	9.710
24	Ducati India Private Limited	Ducati Motor Holding Spa	Italy	9.46
25	Umicore Autocat India Pvt Ltd	Umicore International S.A.	Luxembourg	9.00
26	MG Motor India Private Limited	Saic Motor HK Investment Limited	HongKong	8.30
27	Sankei Pragati India Pvt. Ltd	SG Finance Co. Ltd	Japan	8.21
28	Denso Haryana Private Limited	Denso Corporation Japan	Japan	8.00
29	Hirschvogel Components (prev.Kalyani)	Hirschvogel Holding Gmbh	Germany	7.99
30	Diehl Metal India Pvt Ltd	Diehl Metall Stiftung And Co.Kg	Germany	7.24
31	Aisan Auto Parts India	Aisan Industry Co. Ltd	Japan	6.22
32	Msona Automotive Components Pvt Ltd	Mayflower Holdings (UK) Limited	HongKong	5.17
33	AP Clutches India Private Limited	AP Automotive Products SRL	Italy	5.07
34	Yutaka Autoparts India Pvt Ltd	Yutaka Giken Co. Ltd	Japan	4.66
35	M/S. Sedemac Mechatronics Pvt Ltd	M/S. Tr Capital Iii Mauritius, Mauritius	Mauritius	4.62
36	Corteco India Private Limited	Nok Freudenberg Asia Holdings Co Pte Ltd	Singapore	4.50
37	M/S Nagata Auto Engineering India Pvt Ltd	Nagata Auto Parts Co Ltd	Japan	4.19
38	Trend Technologies India Pune Pvt Ltd	Trend Singapore West Pte Ltd	Singapore	3.98
39	Nissin Brake India Pvt Ltd	Nissin Kogyo Co Ltd.	Japan	3.98
40	Keihin India Manufacturing Private Limited	Keihin Asia Bangkok Co.	Thailand	3.89
41	Trend Technologies India Pune Pvt Ltd	Trend Singapore West Pte Ltd	Singapore	3.42
42	Robert Bosch Automotive Steering Pvt Ltd	Robert Bosch Automotive Steering Gmbh	Germany	3.21
43	Mgm Varvel Power Transmission P Ltd	Varvel SPA	Italy	3.1
44	Sangsin Brake India Pvt Ltd	Sangsin Brake Co Ltd	South Korea	3.09

Scope of this report - Apr-17 to Mar-18 List includes FDI of >\$ 1.0 Mn per target entity| Source: PwC Research, DIPP

## FDI investments in Automotive sector in India (3/4)

S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)
45	M/S Denso Auto Body Parts Ipl	Denso Corporation ,Japan	Japan	3.08
46	Ams-chasys Automotive India Pvt ltd	Ams Co Ltd	South Korea	3.02
47	L & P Somappa Comfort Systems (India) Pvt Ltd	Landp International Holding Company	U.S.A	2.96
48	Shiroki Auto Components India Pvt Ltd	Shiroki Corporation	Japan	2.89
49	Lombardini India Pvt. Ltd.	Lombardini S.R.L A Socio Unico	Italy	2.89
50	Williams Controls India Pvt Ltd	Williams Controls Inc Concentration	U.S.A	2.63
51	Bonfiglioli Transmissions Private Limited	Bonfiglioli Vectron GMGH	Germany	2.62
52	Toyotsu Ambika Automotive Safety Components	Toyota Tsusho Corporation	Japan	2.61
53	Ashok Leyland Limited	Hinduja Automotive Ltd	United Kingdom	2.46
54	Faurecia Emissions Control Technologies	Faurecia Emissions Control Systems Korea	South Korea	2.32
55	Mubea Automotive Components India Pvt Ltd	Mubea International Gmbh	Germany	2.29
56	Polaris India Pvt Ltd	Polaris Industries Holdco Lp	Cayman Islands	1.82
57	Toyota Tsusho India Pvt. Ltd	Toyota Tsusho Corporation	Japan	1.81
58	Axletech India Private Limited	Axtacquisition Holdings LLC	U.S.A	1.78
59	Benteler Automotive India Pvt Ltd	Benteler Automotive International Gmbh	Germany	1.78
60	Brose India Automotive Systems Pvt Ltd	Brose International Gmbh	Germany	1.76
61	Eicher Polaris Private	Polaris Industries Inc.	U.S.A	1.72
62	Aequs Automotive Limited	Aequs Industrial Mauritius Holdings Priv	Mauritius	1.71
63	Toyota Tsusho India Pvt. Ltd	Toyota Tsusho	Japan	1.68
64	Nagano India Pvt Limited	Nagano Products Co. Ltd.	Japan	1.55
65	Aequs Automotive Private Limited	Aequs Manufacturing Investments Private	Mauritius	1.54
66	Allevard Iai Suspensions Pvt Ltd	Sogefi Suspensions France	France	1.44

*Scope of this report - Apr-17 to Mar-18 | List includes FDI of >\$ 1.0 Mn per target entity | Source: PwC Research, DIPP*

## FDI investments in Automotive sector in India (4/4)

S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)
67	Minda Nabtesco Automotive Pvt Ltd	Nabtesco Automotive Corporation	Japan	1.37
68	Mobis India Module Pvt Ltd	Lee Jeonghyoung	South Korea	1.20
69	HNI Autotech Private Limited	Lim Jaeyun	South Korea	1.12
70	Simplex Naigai Castings Private Limited	Unified Company Ltd	HongKong	1.12
71	Ster India Private Limited	Ster Sp.Zo.O	Poland	1.06
72	DY Auto India Private Limited	DY Auto Corporation	South Korea	1.03
73	Wahi Akita Fine Blanking Private Limited	Akita Fine Blanking Corporation	Japan	1.01

*Scope of this report - Apr-17 to Mar-18 List includes FDI of >\$ 1.0 Mn per target entity | Source: PwC Research, DIPP*

## FDI investments in the emerging Electric Vehicle sub-sector in India

S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)
1	Terra Motors India Private Limited	Terra Motors Corporation	Japan	1.77
2	Zbee India Private Limited	Clean Motion AB	Sweden	1.33
3	Romai Electric Vehicles Pvt. Ltd.	Puyang Romai Electrical Company Ltd.	China	0.41
4	EV Motors India Private	Sheila Dhandha And Kanti Dhandha	U.S.A	0.21
5	Epuspak Electric Vehicles Pvt. Ltd.	Sipla Associates Pvt. Ltd.	Singapore	0.02

*Scope of this report - Apr-17 to Mar-18*

# *Domestic PE deals*



# Summary of domestic PE deals in India

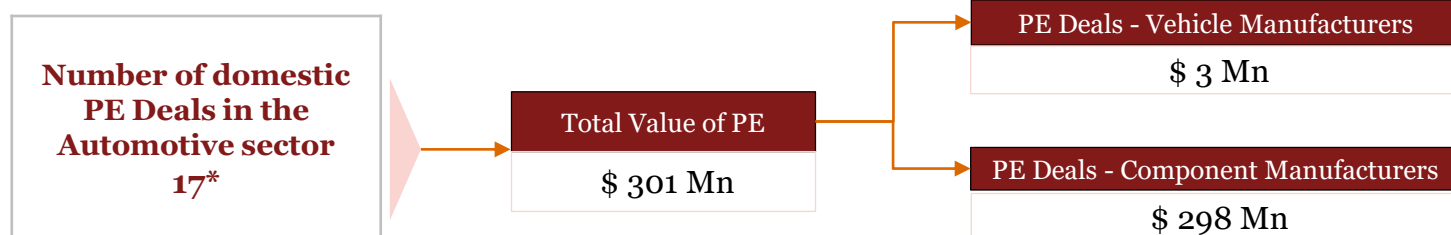
## Snapshot

### Overview FY 17-18

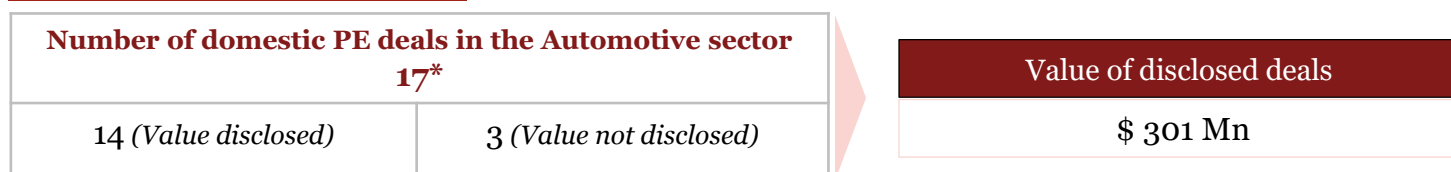
#### Overview by deal type

- Out of the 17 major PE deals, 4 occurred in the vehicle manufacturing sector and 13 in the automotive components sector
- In the vehicle manufacturing sector, the Twenty Two Motors deal was the highest in value, followed by the Kinetic Engineering deal.
- In the automotive component sector, the Comstar Automotive deal was the highest in value, followed by the Unitech Machines deal. Two auto-component players Indoshell Mould and RSB Transmissions saw investments from Piramal Finance.

### Domestic PE deals in India



### Domestic PE deals in India



### Largest deals (value disclosed)

	Value of deal	Type of deal	Buyer	Seller
<b>Vehicle manufactures</b>	\$ 1.6 Mn	PE deal	Farhaan Shabbir, Ishwar Singh	Not Disclosed
<b>Components manufacturers</b>	\$ 125 Mn	PE deal	Blackstone Advisors India Pvt. Ltd.	Comstar Mauritius Ltd.

\*PIPE (Private investments in Public Equity) deals and other large open market events (like QIBs – Qualified Institutional Buyers, IPOs etc.) – irrespective of size of stake sale/purchase - have not been included in this publication. Although, most of the major transactions have been covered, the list under consideration cannot be claimed as exhaustive.

Scope of this report - Apr-17 to Mar-18

Source: PwC Research

## PE Deals

### List of deals

Date	Target Company Name	Buyer (s)	Seller (s)	Deal Value (\$ mn)	% Sought
01-Mar-17	Unitech Machines Ltd.	Edelweiss India Special Situation Fund	-	57.00	Not Disclosed
21-Mar-17	Twenty Two Motors Pvt. Ltd.	Farhaan Shabbir, Ishwar Singh	-	1.60	25
11-Apr-17	Machino Plastics Limited (BSE:523248)	Murlidhar Jindal	Sanjivv Jindal	Not Disclosed	0.4
08-May-17	Sedemac Mechatronics Pvt. Ltd.	NRJN Family Trust	-	2.05	Not Disclosed
11-May-17	ion energy labs.	-	-	Not Disclosed	Not Disclosed
30-May-17	IndoShell Mould Ltd.	Piramal Finance Ltd.	-	44.86	Not Disclosed
30-May-17	RSB Transmissions India Ltd.	Piramal Finance Ltd.	-	42.54	Not Disclosed
22-Jun-17	Robert Bosch Automotive Steering Private Limited	ZF Steering Gear (India) Limited (BSE:505163)	-	0.604	Not Disclosed
03-Aug-18	Enkei Wheels (India) Limited (BSE:533477)	ENKEI Corporation	-	3.59	Not Disclosed
10-Oct-17	Lumax Industries Ltd.	Ashish Kacholia - private investor	-	1.33	0.70
01-Jan-18	Comstar Automotive Technologies Pvt. Ltd.	Blackstone Advisors India Pvt. Ltd.	Comstar Mauritius Ltd.	125.31	100
01-Jan-18	Kinetic Engineering Ltd.	PineBridge Asia Partners Fund II LP	-	0.95	0.41
29-Jan-18	Sibar Auto Parts Ltd.	Tathastu Advisors LLP	-	2.19	42.30
02-Feb-18	Ultraviolette Automotive Private Limited	-	-	0.444	Not Disclosed
10-Feb-18	Tork Motors Private Limited	-	-	0.194	Not Disclosed
6-Mar-18	Cams Technology Limited	Midven Limited	-	Not Disclosed	Not Disclosed
21-Mar-18	NVH India Anantapur Auto Parts Private Limited	NVH Korea Inc. (KOSDAQ:A067570)	-	18.75	Not Disclosed

Scope of this report - Apr-17 to Mar-18

Source: PwC Research



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