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India: Automotive deals Q1 FY21

Prepared for ACMA

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Executive Summary of Automotive deals and FDI in India Snapshot

Mergers and Acquisitions (M&A)

Total M&A deals count	
6	
4	2
(Value disclosed)	(Value not disclosed)

Value of disclosed deals (\$ Mn)
59

M&A for Vehicle Manufacturers (\$ Mn)
53
M&A for Components Manufacturers (\$ Mn)
6

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

Number of FDI transactions in the Automotive sector	
18	
18	18
(Number of involved Indian entities)	(Number of involved foreign entities)

Total Value of FDI (\$ Mn)
265

FDI into Vehicle Manufacturers (\$ Mn)
77
FDI into Components Manufacturers (\$ Mn)
188

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

Number of domestic PE deals in the Automotive sector	
2	
2	0
(Value disclosed)	(Value not disclosed)

Value of disclosed deals (\$ Mn)
3

PE Deals - Vehicle Manufacturers (\$ Mn)
3
PE Deals - Components Manufacturers (\$ Mn)
0

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.

Automotive M&A deals in India

M&A Deals in India

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$Mn)	Stake %
2020-04-12	Ssangyong Motor Company Ltd.	Mahindra and Mahindra Ltd.		Outbound	33.00	Undisclosed
2020-04-17	Norton Motorcycle Co.	Project 303 Bidco Ltd.		Merger / Acquisition	20.07	100.00
2020-05-27	Etergo BV	Ola Electric Mobility Pvt. Ltd.		Outbound	Undisclosed	100.00
2020-06-13	JT Special Vehicles Pvt. Ltd.	Tata Motors Ltd.	Jayem Automotives Pvt. Ltd.	Domestic	Undisclosed	50.00

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$Mn)	Stake %
2020-04-15	Adler SpA	Endurance Technologies Ltd.		Outbound	3.82	99.00
2020-05-22	Grimeca Srl	Endurance Adler SpA		Merger / Acquisition	2.47	100.00

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report - April-20 to June-20

Source: PwC Research

FDI investments in Automotive sector in India

FDI investments in India

Vehicle Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI
				(\$ Mn)
1	MG Motor India Private Limited	SAIC Motor HK Investment Limited	HongKong	26.23
2	SmartShift Logistics Solutions Private Limited	Lightstone Fund S.A. for and on behalf of the Lightstone Global Fund	Luxembourg	18.47
3	Maruti Suzuki India Limited	Suzuki Motor Corporation	Japan	17.82
4	Komorebi Tech Solutions Pvt Ltd	Lightbox Ventures III	Mauritius	6.18
5	Sobek Auto India Private Limited	India Used Car Group B.V.	Netherlands	4.41
6	Freight Commerce SoLutions Private Limited	Moonstone Investments Limited, Lightspeed India Partners I, LLC	Guersney	3.41

■ Largest Deal by Value
■ Electric Vehicle Space

Scope of this report - April-20 to June-20 | List includes FDI of > \$ 1.0 Mn per target entity | Source: PwC Research, DIPP

FDI investments in Automotive sector in India

FDI investments in India

Component Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)
1	Federal Mogul Goetze India Limited	IEH FMGI Holdings LLC	U.S.A	106.34
2	Summit Auto Seats Industry (DELHI) Company Private Limited	Summit Auto Seats Industry Company Limited	Thailand	40.71
3	Daiichi Fasteners India Private Limited	Daiichi Kogyo Co Ltd	Japan	13.22
4	ARGL Limited	Investment Opportunities IV PTE. LIMITED	Singapore	6.6
5	TPR Autoparts Mfg India Pvt Ltd	TPR Co., Ltd.	Japan	6.18
6	Maxion WheelS ALuminum India Private Limited	lochpe Maxion Austria GmbH	Austria	4.49
7	FKL India Private Limited	NBI Bearings Europe SA	Spain	3.79
8	KSH Automotive Private Limited	Saehan Industrial Co Ltd	South Korea	2.14
9	Rohan BRC Gas Equipment Private Limited	M.T.N SRL	Italy	1.35
10	Chongqing Jieli India Private Limited	Chongqing Jieli Wheel Manufacturing Co. Ltd	China	1.14
11	Dinex Emission Solutions India Private Limited	Dinex AS	Denmark	1.1
12	Futaba Industrial Gujarat Private Limited	Toyota Tsusho Corporation, Japan	Japan	1.02

■ Largest Deal by Value
■ Electric Vehicle Space

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PE Deals

Domestic PE deals in India

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2020-04-04	Euler Motors Pvt. Ltd.	Jetty Ventures, Inventus Advisory Services India Pvt. Ltd., Blume Ventures India Fund III, Sujeet Kumar		Venture Capital	2.63	Undisclosed
2020-04-28	Leopan Motors Pvt. Ltd.	IIT Mandi Catalyst		Angel/Seed	0.03	Undisclosed

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report - April-20 to June-20

Source: PwC Research

Technology Transfers/ Strategic Collaborations

Technology Transfers/ Collaborations in India

All technology transfers, collaborations, etc. have been bucketed into five main component areas – Engine, Suspension, Transmission, Interiors, Body & Chassis and Electrical & Electronics as per the technology flow to take place in each automotive deal.

Similarly, all technology transfers, collaborations, etc. between or led by vehicle manufacturers have been bucketed into five main vehicle segments – Passenger Vehicles, Commercial Vehicles, Two-Wheelers, Three-Wheelers and Tractors. In addition, electric mobility as a category encompasses all deals in the EV space.

Vehicle Manufacturers				
S. No.	Category	Name of Entities Involved		Technology In Focus/ Strategic Intent
1	Commercial Vehicles	Tata Motors	JT Special Vehicles	Partnership to manufacture Special Performance Vehicles

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report - April-20 to June-20

Source: PwC Research



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