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India: Automotive deals Q2 FY20

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	
1	
0	1
(Value disclosed)	(Value not disclosed)

Value of disclosed deals (\$Mn)

0

M&A for Vehicle Manufacturers (\$Mn)

0

M&A for Components Manufacturers (\$Mn)

0

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	
38	
38	38
(Number of involved Indian entities)	(Number of involved foreign entities)

Total Value of FDI (\$Mn)

1,355

FDI into Vehicle Manufacturers (\$Mn)

999

FDI into Components Manufacturers (\$Mn)

355

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	
6	
2	4
(Value disclosed)	(Value not disclosed)

Value of disclosed deals (\$Mn)

24

PE Deals -Vehicle Manufacturers (\$Mn)

0

PE Deals -Components Manufacturers (\$Mn)

24

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

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value	Stake
					(Mn)	(%)
2019-07-31	Supreme Feltol Thailand Co. Ltd.	Supreme Treon Pvt. Ltd.		Outbound	Undisclosed	Undisclosed

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report - July-19 to September-19

Source: PwC Research

FDI investments in Automotive sector in India (1 of 2)

FDI investments in India

Component Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$Mn)
1	Sona BLW Precision Forgings Limited	Singapore VII TOPCO III PTE. LTD	Singapore	178.49
2	Toshiba JSW Power Systems Private Limited	Toshiba Energy Systems and Solutions COR	Japan	35.82
3	TS Tech Sun Rajasthan Pvt Ltd	TS Tech Co Ltd	Japan	19.18
4	Amber Enterprises (India) Pvt Ltd	Ascent Investment Holdings PTE LTD	Singapore	14.54
5	Hitachi Automotive Systems India Private	Hitachi Automotive Systems Limited	Japan	12.90
6	Zamil Air Conditioners India Private Limited	Zamil Industrial Investment Company	Saudi Arabia	12.18
7	Aisin Automotive Haryana Pvt Ltd	Aisin Seiki Co Ltd	Japan	11.77
8	Acciona Windpower India Private Limited	Nordex Energy Internacional SL	Spain	11.24
9	Robert Bosch Automotive Steering Private Limited	Robert Bosch Automotive Steering GmbH	Germany	8.76
10	Webasto Roofsystems India Private Limited	Webasto Roof And Components SE	Germany	7.03
11	Inteva Products India Automotive Private Limited	Inteva Products Netherlands B V	Netherlands	6.94
12	ZF India Private Limited	ZF Friedrichshafen AG	Germany	6.67
13	Umicore Autocat India Pvt Ltd	Umicore International S.A.	Luxembourg	5.64
14	Toyota Tsusho India Private Limited	Toyota Tsusho Corporation	Japan	5.00
15	Piolax India Private Limited	Piolax Inc., Japan	Japan	2.81

■ Largest Deal by Value
■ Electric Vehicle Space

Scope of this report - July-20 to September-20

List includes FDI of >\$ 1.0 Mn per target entity
Source: PwC Research, DIPP

FDI investments in Automotive sector in India (2 of 2)

FDI investments in India

Component Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$Mn)
16	Diehl Metal India Private Limited	M/s Diehl Metall Stiftung + Co. Kg	Germany	2.38
17	Daechang Seat Automotive Private Limited	Daechang Seat CO. Ltd-Dongtan	South Korea	2.01
18	Maxion Wheels Aluminum India Private Lim	Iochpe Maxion Austria GmbH	Austria	1.97
19	Steel Strips Wheels Ltd	Kalink Co Ltd	South Korea	1.95
20	PSA AVTEC Powertrain Private Limited	PSA Automobiles SA	France	1.41
21	LZWL Motors India Private Limited	Hong Kong ZhuoYuan Investment Limited	HongKong	1.33
22	NGC Transmission Chennai Pvt Ltd	NGC Transmission Asia Pacific Pte Ltd	Singapore	1.31
23	Heungkuk India Private Limited	Heungkuk Metal Tech Co. Ltd	South Korea	1.20
24	Doowon Climate Control India Private Limited	Doowon Climate Control Co Ltd	South Korea	1.07
25	Pritika Auto Industries Ltd	Rajesh Sadhwani	UAE	1.75

■ Largest Deal by Value
■ Electric Vehicle Space

Scope of this report - July-19 to September-19

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

Vehicle Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI
				(\$ Mn)
1	Suzuki Motor Gujarat Private Limited	Suzuki Motor Corporation	Japan	552.26
2	Renault India Private Limited	Renault Group BV	Netherlands	98.83
3	Alstom Transport India Limited	Alstom Transport Holdings BV	Netherlands	93.59
4	Wickedride Adventure Services Private Limited	Falcon Edge India I LP, Accel India V (Mauritius) Limited, SCI Investments VI, On Mauritius, MAF Mauritius Ltd, MPOF Mauritius Ltd)	Cayman Islands, Mauritius, USA	85.91
5	MG Motors India Private Limited	SAIC Motor HK Investment Limited	Hong Kong	56.22
6	Cars24 Services Private Limited	Global Car Group Pte. Ltd.	Singapore	43.35
7	PCA Automobiles India Ltd	PSA Automobiles SA	France	30.52
8	FCA India Automobiles Private Limited	FCA Italy SPA	Italy	10.15
9	Treasure Vase Ventures Private Limited	Mitsui and Co Ltd	Japan	8.14
10	Scania Commercial Vehicles India Private Limited	Scania Commercial Vehicles Aktibolag	Sweden	7.01
11	Honda Cars India Limited	Honda Trading Asia Co. Ltd.	Thailand	3.16
12	AS Drivezy Rentals Private Limited	Rentalcoins Inc.	U.S.A	5.20
13	Toyota Tsusho India Private Limited	Toyota Tsusho Corporation	Japan	5.00

■ Largest Deal by Value
■ Electric Vehicle Space

*List includes FDI of >\$ 1.0 Mn per target entity
 Source: PwC Research, DIPP*

Scope of this report - July-19 to September-19

PE Deals

Domestic PE deals in India

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2019-07-02	Skavionn Auto Pvt. Ltd.	Sucseed Venture Partners LLP		Angel/Seed	Undisclosed	Undisclosed
2019-09-10	Cellprop Pvt. Ltd.	Endiya Partners Fund II, CIIE Initiatives, Sangam Ventures		Angel/Seed	0.49	Undisclosed
2019-09-18	Ceat Ltd.	India Opportunities Growth Fund Ltd.		Public Equity	23.67	4.41

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2019-07-08	BattRE Electric Mobility Pvt. Ltd.	Gajendra Chandel		Angel/Seed	Undisclosed	Undisclosed
2019-07-10	Pur Energy Pvt. Ltd.	Venkaiah Chowdary Nannapaneni		Angel/Seed	Undisclosed	Undisclosed
2019-07-23	Cellestial E-Mobility Pvt. Ltd.	Meka Sudhakar Reddy		Angel/Seed	Undisclosed	Undisclosed

■ Largest Deal by Value
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Scope of this report - July-19 to September-19

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	Blockchain	Tata Motors		Launch of TACNet 2.0, a platform to engage with startups and technology companies
2	Vehicle Engineering	General Motors	TCS	TCS will partner with GM, to provide support to its vehicle engineering programs around the world
3	Charging Infrastructure	MG Motors	Delta Electronics	Partnership to set up charging stations for electric vehicles in different parts of the country.
4	Car Rentals	Zoomcar	Ixigo	Partnership to cross-promote car rentals across platforms
5	Car Subscription	Mahindra	Revv	Collaboration to launch a subscription-based service
6	EV infrastructure	GoMechanic	Revolt Motors	Establishment of a services & maintenance partnership

Component Manufacturers				
S. No.	Category	Name of Entities Involved		Technology in Focus/ Strategic Intent
1	EV Batteries	Napino Auto & Electronics	Farasis Energy	Partnership to manufacture lithium-ion battery packs for two and three-wheelers in India.

Scope of this report - July-19 to September-19

Source: PwC Research



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PwC contacts for ACMA Knowledge Partnership

- Kavan Mukhtyar, Partner & Leader-Automotive, PwC India - kavan.mukhtyar@in.pwc.com / +912261198735
- Somnath Chatterjee, ACMA Knowledge Partnership Manager –somnath.chatterjee@in.pwc.com / +91124620724