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# *India: Automotive deals Q2 FY22*

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	
<b>3</b>	
2	1
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals (\$ Mn)
8

M&A for Vehicle Manufacturers (\$ Mn)
3
M&A for Components Manufacturers (\$ Mn)
5

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	
<b>15</b>	
14	1
<i>(Number of involved Indian entities)</i>	<i>(Number of involved foreign entities)</i>

Total Value of FDI (\$ Mn)
60

FDI into Vehicle Manufacturers (\$ Mn)
34
FDI into Components Manufacturers (\$ Mn)
26

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	
<b>8</b>	
7	1
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals (\$ Mn)
224

PE Deals - Vehicle Manufacturers (\$ Mn)
212
PE Deals - Components Manufacturers (\$ Mn)
12

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 %
2021-08-13	MLR Auto Ltd.	Greaves Electric Mobility Pvt. Ltd.		Domestic	2.53	26.00
2021-08-04	Devam Electric Vehicles Pvt. Ltd.	Lords Automotive Pvt. Ltd.		Domestic	Undisclosed	100.00

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$Mn)	Stake %
2021-07-02	Lumax Alps Alpine India Pvt. Ltd.	Lumax Auto Technologies Ltd.	Alps Alpine Co. Ltd.	Domestic	5.00	50.00

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – July-21 to September-21

Source: PwC Research, VCCEdge

# 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	DY Auto India Private Limited	DY Auto Corporation	South Korea	4.97
2	Maxion Wheels Aluminium India Private Limited	lochpe Maxion Austria GmbH	Austria	4.81
3	Johoku Manufacturing Pvt Ltd	Johoku Industrial Co Ltd	Japan	2.72
4	KSH Automotive Private Limited	Saehan Industrial Company Ltd	South Korea	2.01
5	Fortum Charge & Drive India Private Limited	Finnish Fund for Industrial Cooperation Limited	Finland	1.77
6	Dinamic Oil India Private Limited	42 Holding S.R.L.	Italy	1.54
7	U35999TN2013FTC090227	Daechang Seat Co., Ltd Yeongin	South Korea	1.46
8	Kyowa Castec India Pvt Ltd	Kyowa Altec Co., Ltd	Japan	1.36
9	Exhaust Technology Private Limited	Eberspaecher Exhaust Technology International GmbH	Germany	1.34
10	TJR Precision Technology Private Limited	Most International Co Ltd	China	1.34
11	Toyotetsu India Private Limited	Toyoda Iron Works Co Ltd	Japan	1.34
12	Anand Mando Emobility Private Limited	Mando Corporation	South Korea	1.15

Vehicle Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)
1	Hero Electric Vehicles Private Limited	V Ocean Investments Ltd	Mauritius	15.57
2	Hero Electric Vehicles Private Limited	Camill Investments	Cayman Islands	14.83
3	EVage Ventures Private Limited	Maniv Mobility II L.P	Israel	4.02

- Largest Deal by Value
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List includes FDI of >\$ 1.0 Mn per target entity|  
Source: PwC Research, DIPP, Shakun

Scope of this report – July-21 to September-21

# PE Deals

## Domestic PE deals in India

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2021-09-16	Seygnux Solutions Pvt. Ltd.	AdvantEdge Founders Fund I, Climate Angels, Micelio, Turbostart Global Events LLP, Venture Catalysts Pvt. Ltd.		Angel/Seed	Undisclosed	Undisclosed
2021-09-07	Setco Auto Systems Pvt. Ltd.	India Resurgence Fund		Private Equity	3.93	Undisclosed
2021-08-19	RACEnergy	Growx Venture Management Pvt. Ltd., Micelio Fund, Prophetic Venture, Xpanse Services LLP, BITS SparkAngels		Angel/Seed	1.30	Undisclosed
2021-08-19	Praesus Technologies Pvt. Ltd.	Venture Catalysts Pvt. Ltd.		Angel/Seed	3.00	4.28
2021-07-20	Swaayatt Robots Pvt. Ltd.			Angel/Seed	3.50	Undisclosed

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2021-09-22	Ola Electric Mobility Pvt. Ltd.	SoftBank Vision Fund LP, Alpha Wave Ventures, DIG Investment, Edelweiss Finance and Investments Ltd., Edelweiss Private Alternative Investment Fund, MacRitchie Investments Pte Ltd., VSS Investco Pvt., Farhan Akhtar, Javed Akhtar, Ritesh Chandan Sidhwani, Sumit Shah, Zoya Akhtar		Venture Capital	210.00	Undisclosed
2021-14-07	Ati Motors Pvt. Ltd.	Blume Venture Advisors Pvt. Ltd., Exfinity Venture Partners LLP, MFV Partners, Ramakant Sharma		Angel/Seed	1.74	25.96
2021-07-02	Kwh Motors Pvt. Ltd.	AL Trust, Lets Venture Fund, LogX Venture Partners LLP, LV Angel Fund, Manipal Media Network Ltd., Meta Studio Advisors LLP, Navs Services Pvt. Ltd., Sprout Investment Advisors LLP, VSS Investco Pvt. Ltd., etc.		Angel/Seed	0.25	Undisclosed

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Source: PwC Research, VCCEdge

# 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	Electric 2Ws	Hero Electric Vehicles Private Limited	Camill Investments	Collaboration to rev up business expansion, which includes ramping up R&D and setting up of a new manufacturing unit.
2	EV Infrastructure	RACEnergy	Growx Venture Management Pvt. Ltd., Micelio Fund, Prophetic Venture, Xpanse Services LLP, BITS Spark Angels	Partnership to enhance R&D, scale the company's swapping technology and infrastructure, and fulfill the pre-orders received in Hyderabad and surrounding tier-II cities
3	Electric CVs	Ati Motors Pvt. Ltd.	Blume Venture Advisors Pvt. Ltd., Exfinity Venture Partners LLP, MFV Partners, Ramakant Sharma	Partnership for manufacture and deployment of a large fleet of autonomous vehicles in factories and warehouses, in both domestic and global markets. The key focus outside of India will be in the US market where the company will establish sales and system integration partners.

- Largest Deal by Value
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Source: PwC Research, The Economic Times





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PwC contacts for ACMA Knowledge Partnership

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