India: Automotive deals Q3 FY22 Prepared for ACMA



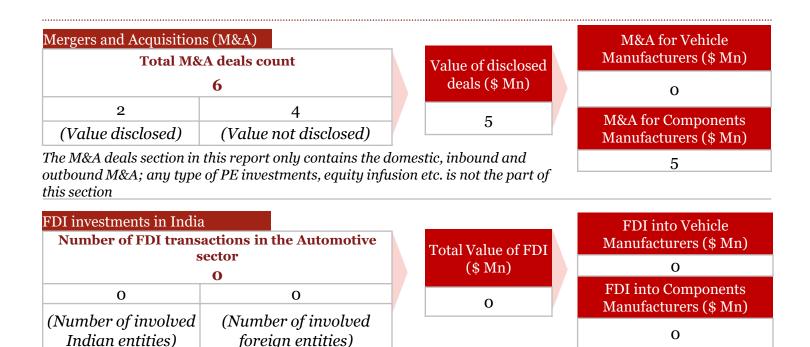
Strictly private and confidential

May 2023

Contents

1	Executive Summary	3
2	Automotive M&A deals in India	4
3	FDI Investments in the Automotive Sector	5
4	PE Deals	6

Executive Summary of Automotive deals and FDI in India Snapshot



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 In Number of domestic	dia PE deals in the Automotive	Value of disclosed	PE Deals -Vehicle Manufacturers (\$ Mn)
	sector	deals (\$ Mn)	1329
	10		PE Deals -Components
		1345	Manufacturers (\$ Mn)
10	0		16
(Value disclosed)	(Value not disclosed)		

(Value disclosed) (Value not disclosed)

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.

Scope of this report – October'21 to December'21

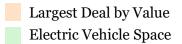
Source: PwC Research, DIPP

Automotive M&A deals in India

M&A Deals in India

	Component Manufacturers							
Date	Target Buyer Seller Type of Deal		Type of Deal	Deal Value (\$Mn)	Stake %			
2021-10-11	2021-10-11 Yagachi Technologies Rane Pvt. Ltd., Steering component division		Yagachi Technologies Pvt. Ltd.	Domestic	3.32	100.00		
2021-11-26 Wheels India Ltd., Deoli Fabrication Plant		Zetwerk Manufacturing Businesses Pvt. Ltd.	Wheels India Ltd.	Domestic	1.60	100.00		
2021-12-06	MotoTrance	Upscalio India Pvt. Ltd.		Domestic	undisclosed	undisclosed		
2021-12-06	2021-12-06 Destorm			Domestic	undisclosed	Undisclosed		
2021-12-30	ZF Rane Automotive India Pvt. Ltd.	ZF Friedrichshafen AG		Inbound	undisclosed	51.00		

Vehicle Manufacturers							
Date Target Buyer Seller		Seller	Type of Deal	Deal Value (\$Mn)	Stake %		
2021-10-07	Twenty Two Motors Pvt. Ltd.	Wickedride Adventure Services Pvt. Ltd.	Farhaan Shabbir, Ishwar Singh	Domestic	undisclosed	100	



Scope of this report – October'21 to December'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)		

	Vehicle Manufacturers						
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)			

No FDI deal >\$ 1.0 Mn per target entity



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

Scope of this report – October'21 to December'21

Strictly private and confidential

PE Deals

Domestic PE deals in India

	Component Manufacturers							
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought		
	Aditya Auto Products and Engineering India Pvt. Ltd.	Baring Private Equity Partners India Ltd.		Private Equity	10.65	18.00		
2021-12-08	Exponent Energy Pvt. Ltd.	3one4 Capital Advisors LLP, Motherson Group, YourNest Capital Advisors Pvt. Ltd., Advantedge Technology Fund		Angel/Seed	5.00	undisclosed		

	Vehicle Manufacturers					
Date	Target	arget Buyer S		Type of Deal	Deal Value (\$ mn)	% Sought
2021-10-12	Tata Passenger Electric Mobility Ltd.	TPG Rise Climate, ADQ		Venture Capital	998.67	11.00
2021-10-27	KRSV Innovative Auto Solutions Pvt. Ltd.	Inflection Point Ventures LLP, JPIN Venture Catalysts Ltd., Venture Catalysts Pvt. Ltd.		Angel/Seed	1.50	Undisclosed
2021-11-15	Euler Motors Pvt. Ltd.	QRG Investments and Holdings Ltd., Blume Ventures India Fund III, ADB Venture, Inventus Advisory Services India Pvt. Ltd., Mogli Labs India Pvt. Ltd.		Venture Capital	15.65	Undisclosed
2021-11-19	3ev Industries Pvt. Ltd.			Angel/Seed	2.00	Undisclosed
2021-11-24	Simple Energy Pvt. Ltd.	Sattva Group, Necklace Pride, Vasavi Green Tech Pvt. Ltd., Raghunath Subramanyam, Sandeep Ram Wadhwa, Sanjay Shyam Wadhwa, Arokiaswamy Velumani		Venture Capital	41.00	Undisclosed
2021-12-01	21-12-01 Oben Electric Vehicles Rajesh Motors Rajasthan Pvt. Ltd., We Founder Circle Pvt. Pvt. Ltd. Big Leap Innovations LLP, YMS Finance Pvt. Ltd., Gaurav Juneja, Siddharth Chintamani Shah, Ritesh Rajkumar Somani, Dr Milan Modi, Sumeet Pathak			Angel/Seed	2.50	Undisclosed
2021-12-08	Pvt. Ltd.	 Alpha Wave Ventures, Edelweiss Crossover Opportunities Fund III, Nuvama Wealth Finance Ltd., IIFL Monopolistic Market Intermediaries Fund-, IIFL Special Opportunities Fund, MacRitchie Investments Pte Ltd., VSS Investco Pvt. Ltd., Edelweiss Crossover Opportunities Fund Series IIIA, Alpine Opportunity Fund, Tekne Capital Management LLC, DIG Investment, Hyundai Motor Company, Kia Motors Corporation, Matrix India Asset Advisors Pvt. Ltd., Matrix Partners India III, Pawan Munjal Family Trust, RNT Associates Pvt. Ltd., Sarin Family India LLC, SoftBank Vision Fund LP, Farhan Javed Akhtar, Ritesh Chandan Sidhwani, Zoya Akhtar, Nipun Goel, Gaurav Deepak, Sumit Shah 		Venture Capital	253.00	Undisclosed
2021-12-10	Ultraviolette Automotive Pvt. Ltd.	TVS Motor Co. Ltd., Zoho Corporation		Venture Capital	14.85	undisclosed

Largest Deal by Value Electric Vehicle Space

Scope of this report – October'21 to December'21

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	EV Infrastructure	EVRE	Zyngo	Under this partnership EVRE will provide 500 EV charging stations across India to be utilised by Zyngo and other EV fleet owners			



Scope of this report – October'21 to December'21

Source: PwC Research, The Economic Times



Disclaimer

This document has been prepared solely for *[ACMA]* Automotive Component Manufacturers Association of India, being the express addressee to this document. PwC does not accept or assume any liability, responsibility or duty of care for any use of or reliance on this document by anyone, other than (i) ACMA, to the extent agreed in the relevant contract for the matter to which this document relates (if any), or (ii) as expressly agreed by PwC in writing in advance.

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PwC, its members, employees and agents accept no liability, and disclaim all responsibility, for the consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

This publication contains certain examples extracted from third party documentation and so being out of context from the original third party documents; readers should bear this in mind when reading the publication. The copyright in such third party material remains owned by the third parties concerned, and PwC expresses its appreciation to these companies for having allowed it to include their information in this publication. For a more comprehensive view on each company's communication, please read the entire document from which the extracts have been taken. Please note that the inclusion of a company in this publication does not imply any endorsement of that company by PwC nor any verification of the accuracy of the information contained in any of the examples.

This publication contains various forward looking statements, which by their nature involve numerous assumptions, inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward looking statements will not be achieved. We caution readers of this publication not to place undue reliance on these forward looking statements, as a number of important factors could cause actual future results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward looking statements.

This publication (and any extract from it) may not be copied, paraphrased, reproduced, or distributed in any manner or form, whether by photocopying, electronically, by internet, within another document or otherwise, without the prior written permission of PwC. Further, any quotation, citation, or attribution of this publication, or any extract from it, is strictly prohibited without PwC's prior written permission.

PwC contacts for ACMA Knowledge Partnership

- Kavan Mukhtyar, Partner & Leader-Automotive, PwC India kavan.mukhtyar@in.pwc.com / +912261198735
- Akhilesh Oberoi, ACMA Knowledge Partnership Manager akhilesh.oberoi@pwc.com/ +912261198735

© 2023 PricewaterhouseCoopers Private Limited. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers Private Limited (a limited liability company in India), which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.