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# *India: Automotive deals FY20*

Prepared for ACMA

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# Executive Summary of Automotive deals and FDI in India Snapshot

## Mergers and Acquisitions (M&A)

<b>Total M&amp;A deals count</b>	
<b>16</b>	
9	7
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

### Value of disclosed deals

549

### M&A for Vehicle Manufacturers

28

### M&A for Components Manufacturers

521

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>105</b>	
105	105
<i>(Number of involved Indian entities)</i>	<i>(Number of involved foreign entities)</i>

### Total Value of FDI

2486

### FDI into Vehicle Manufacturers

1704

### FDI into Components Manufacturers

782

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>20</b>	
12	8
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

### Value of disclosed deals

265

### PE Deals - Vehicle Manufacturers

78

### PE Deals - Components Manufacturers

187

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	Stake %
2019-05-17	Tata International DLT Pvt. Ltd.	ADV Partners Ltd.		Tata International Ltd.	19.53	50.00
2019-10-25	Peugeot Motocycles S.A.S	Mahindra Two Wheelers Ltd.	Peugeot S.A.	Peugeot S.A.	Undisclosed	49.00
2019-11-05	Ampere Vehicles Pvt. Ltd.	Greaves Cotton Ltd.			8.52	18.77
2019-12-18	Bowler Manufacturing Ltd.	Jaguar Land Rover Ltd.			Undisclosed	100.00
2019-12-31	HNF GmbH	Hero Cycles Ltd., IBG Beteiligungsgesellschaft Sachsen-Anhalt mbH	General Motors Company		Undisclosed	48.00
2020-01-17	General Motors Company, Maharashtra Car Plant	Great Wall Motor Company Ltd.		General Motors Company	Undisclosed	100.00
2020-03-17	Eurl LDAzouaou	Mahindra and Mahindra Ltd.			0.15	5.00

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – April '19 – March '20

Source: PwC Research

# Automotive M&A deals in India

## M&A Deals in India

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value	Stake
					(Mn)	(%)
1-Apr-19	Apollo Tyres Ltd.		Michelin	Merger / Acquisition	34.45	9.98
2-Apr-19	Wabco India Ltd.	ZF Friedrichshafen AG		Inbound	430.63	25.00
2-Apr-19	L and T Kobelco Machinery Pvt. Ltd.	Kobe Steel Ltd.	Larsen and Toubro Ltd.	Inbound	6.25	51.00
28-May-19	Robert Bosch Automotive Steering Pvt. Ltd.	Robert Bosch Automotive Steering GmbH	ZF Steering Gear India Ltd.	Inbound	9.00	26.00
3-Jun-19	KSS Abhishek Safety Systems Pvt. Ltd.	Takata India Pvt. Ltd.	ANAND Automotive Pvt. Ltd., Key Safety Systems Inc.	Domestic	20.10	100.00
2-Jul-19	Alucast Auto Parts Ltd., Movable and Immovable Assets	Fukoku India Pvt. Ltd.	Alucast Auto Parts Ltd.	Domestic	Undisclosed	100.00
31-Jul-19	Supreme Feltol Thailand Co. Ltd.	Supreme Treon Pvt. Ltd.		Outbound	Undisclosed	Undisclosed
24-Dec-19	India Japan Lighting Pvt. Ltd.	Koito Manufacturing Co. Ltd.	Lucas TVS Ltd.	Inbound	20.86	30
4-Feb-20	Phinergy Ltd.	Indian Oil Corporation Ltd.		Outbound	Undisclosed	Undisclosed

■ Largest Deal by Value  
■ Electric Vehicle Space

Scope of this report – April '19 – March '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	Suzuki Motor Gujarat Private Limited	Suzuki Motor Corporation	Japan	552.26
2	Renault India Private Limited	Renault Group BV	Netherlands	213.49
3	MG Motor India Private Limited	SAIC Motor HK Investment Limited	Hong Kong	206.64
4	Wickedride Adventure Services Private. Limited.	Accel Growth Fund V L.P, Accel India V (Mauritius) Limited, Accel Leader II Holdings (Mauritius) Ltd., Alpha Wave Ventures LP, IDG Ventures India Fund III LLC, MPOF Mauritius Ltd, On Mauritius, Qualcomm Asia Pacific Pte. Ltd., SCI Investments VI, Falcon Edge India I LP, MAF Mauritius Ltd	Cayman Islands, Mauritius, USA	146.32
5	Alstom Transport India Limited	Alstom Transport Holdings B.V.	Netherland	129.06
6	Nissan Motor India Private Limited	Nissan International Holding B.V.	Netherland	121.80
7	Cars24 Services Private Limited	Global Car Group Pte. Ltd.	Singapore	93.25
8	PCA Automobiles India Ltd	PSA Automobiles SA	France	56.65
9	Rivigo Services Private Limited	KB Global Platform Fund	South Korea	24.85
10	TVS Supply Chain Solutions. Limited.	Mahogany Singapore Company Pte Ltd	Singapore	23.54
11	Sobek Auto India Pvt. Ltd..	India Used Car Group B.V.	Netherland	20.41

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – April '19 – March '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

Vehicle Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)
12	Vogo Automotive Private. Limited.	Kalaari Capital Partners, Lightstone Fund S.A., Matrix Partners India	Mauritius	19.51
13	Mahindra Two Wheelers Limited	Aay Kay Global	Mauritius	14.77
14	Scania Commercial Vehicles India Private Limited	Scania Commercial Vehicles Aktibolag	Sweden	14.21
15	FCA India Automobiles Private Limited	FCA Italy SPA	Italy	10.15
16	Kion India Pvt Ltd	Linde Material Handling Asia Pacific Pte	Singapore	8.40
17	Treasure Vase Ventures Private Limited	Mitsui and Co Ltd	Japan	8.14
18	Lithium Urban Technologies Private Limit	International Finance Corporation	U.S.A	7.49
19	Roppen Transportation Services Private. Limited.	Nexus Ventures V Ltd	Mauritius	6.13
20	AS Drivezy Rentals Private Limited	Rentalcoins Inc.	U.S.A	5.20
21	Toyota Tsusho India Private Limited	Toyota Tsusho Corporation	Japan	5.00
22	Zoomcar India Private. Limited.	Zoomcar, Inc	U.S.A	4.83

- Largest Deal by Value
- Electric Vehicle Space

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## 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)
23	Honda Cars India Limited	Honda Trading Asia Co. Ltd.	Thailand	3.16
24	Khati Solutions Private. Limited.	Matrix Partners India Investments III, LLC	Mauritius	2.01
25	ALPS Logicom India Private Limited	ALPS Logicom Co., Ltd.	Japan	1.55
26	Infraprime Logistics Technologies Private. Limited.	Fundamental GMBH	Germany	1.43
27	Haval Motor India Private Limited	Great Wall Motor Company Limited	China	1.34
28	UCI Logistics Solutions Private Limited	UCI Singapore Pte. Ltd.	Singapore	1.12
29	Pravaig Dynamics Private. Limited.	Vouno S.A.R.L.	Luxembourg	1

■ Largest Deal by Value  
■ Electric Vehicle Space

Scope of this report – April '19 – March '20

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## 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	Sona BLW Precision Forgings Limited	Singapore VII TOPCO III PTE. LTD	Singapore	178.49
2	DRSR Logistics Services Private Limited	Mahogany Singapore Company Pte Ltd	Singapore	68.59
3	Toshiba JSW Power Systems Private Limited	Toshiba Energy Systems and Solutions COR	Japan	35.82
4	Hyundai Transys India Private Limited	M/s. Hyundai Transys Inc.	South Korea	29.84
5	Linamar India Private Limited	Linamar Financial SARL	Luxembourg	28.12
6	TVS Automobile Solutions Private Limited	Mitsubishi Corporation	Japan	26.02
7	Mitsuba Sical India Private Limited	Mitsuba Corporation	Japan	21.12
8	Iljin Global India Private Limited	ILJINGlobal	South Korea	19.85
9	TS Tech Sun Rajasthan Pvt Ltd	TS Tech Co Ltd	Japan	19.18
10	Carrier Midea India Private Limited	Midea Electrics Netherlands, B.V., Sensitech Emea, B.V.	Netherlands	18.06
11	Amber Enterprises (India) Pvt Ltd	Ascent Investment Holdings PTE LTD	Singapore	14.54

- Largest Deal by Value
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## 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)
12	Zamil Air Conditioners India Private Limited	Zamil Industrial Investment Company	Saudi Arabia	14.16
13	Fujitsu General (India) Private Limited	Fujitsu General Limited	Japan	13.77
14	Hitachi Automotive Systems India Private	Hitachi Automotive Systems Limited	Japan	12.90
15	Power Machines India Limited	PJSC Power machines	Russia	12.89
16	Lear Automotive India Private Limited	Lear Corporation (Mauritius) Limited	Mauritius	12.78
17	PSA AVTEC Powertrain Private Limited	PSA Automobiles SA	France	12.65
18	Knorr Bremse Systems For Commercial Vehicles India Private. Limited.	Knorr Bremse Asia Pacific (Holding) Limited, Hongkong	HongKong	11.87
19	Aisin Automotive Haryana Pvt Ltd	Aisin Seiki Co Ltd	Japan	11.77
20	Acciona Windpower India Private Limited	Nordex Energy Internacional SL	Spain	11.24
21	Exedy Clutch India Private Limited	Exedy Corporation	Japan	9.96
22	Maxion Wheels Aluminum India Private Lim	Iochepe Maxion Austria GmbH	Austria	9.31

- Largest Deal by Value
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Scope of this report – April '19 – March '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)
23	Robert Bosch Automotive Steering Private Limited	Robert Bosch Automotive Steering GmbH	Germany	8.76
24	KSH Automotive Private. Limited.	Saehan Industrial Co Ltd	South Korea	8.24
25	Federal Mogul A nand Bearings India Limited	Federal-Mogul Investments BV	Netherland	7.42
26	Webasto Roofsystems India Private Limited	WEBASTO ROOF AND COMPONENTS SE	Germany	7.03
27	Inteva Products India Automotive Private Limited	Inteva Products Netherlands BV	Netherlands	6.94
28	Force MTU Power Systems Private Limited	MTU Friedrichshafen GmbH	Germany	6.87
29	ZF India Private Limited	ZF Friedrichshafen AG	Germany	6.67
30	Enkei Wheels India Limited	Enkei Corporation	Japan	6.27
31	Fukoku India Private Limited	Fukoku Co Ltd	Japan	6.05
32	Yorozu Jbm Automotive Tamil Nadu Pvt. Ltd.	Yorozu Corporation	Japan	5.94
33	Hi-Lex India Private L	Hi-Lex Corporation	Japan	5.76

- Largest Deal by Value
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## 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)
34	Umicore Autocat India Pvt Ltd	Umicore International S.A.	Luxembourg	5.64
35	Nachi Technology India Private Limited	Nachi Fujikoshi Corp	Japan	5.62
36	Aisan Auto Parts India Private Limited	Aisan Industry Co. Ltd.	Japan	5.47
37	Hwashin Automotive India Private Limited	Hwashin Co Ltd	South Korea	5.11
38	Toyota Tsusho India Private Limited	Toyota Tsusho Corporation	Japan	5.00
39	TargetOne Innovations Private Limited	SCI Investments VI	Mauritius	4.98
40	HNI Autotech Pvt. Ltd.	Hanil Precision Ind.Co.Ltd	South Korea	3.93
41	LZWL Motors India Private Limited	Hong Kong ZhuoYuan Investment Limited	Hong Kong	3.81
42	Yamaha Motor Electronics India Pvt. Ltd.	Yamaha Motor Electronics Co. Ltd	Japan	3.79
43	L&L Products India Limited	L and L Holding Co LLC	U.S.A	3.46
44	DR Enterprise Automotive Private Limited	The Export-Import Bank of Korea	South Korea	3.44

- Largest Deal by Value
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Scope of this report – April '19 – March '20

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## 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)
45	Chongqing Jieli India Private Limited	Chongqing Jieli Wheel Manufacturing Co Ltd	China	3.4
46	Wooyoung Automotive India Private Limited	Woo Young Industrial Co Ltd	South Korea	3.18
47	NGC Transmission Chennai Pvt Ltd	NGC Transmission Asia Pacific Pte Ltd	Singapore	2.86
48	Otsuka Venus Automotive India Private Limited	Otsuka Koki Co., Ltd.	Japan	2.82
49	Piolax India Private Limited	Piolax Inc., Japan	Japan	2.81
50	Valeo Service India Auto Parts Private Limited	Valeo Bayen	France	2.81
51	Toyota Accessories Development ME India Private Limited	Toyota Accessories Development Middle East, FZCO	UAE	2.80
52	TPR Autoparts Mfg India Pvt. Ltd.	TPR Co. Ltd	Japan	2.51
53	Toshiba Carrier Air-Conditioning India Pvt Ltd	Toshiba Carrier Corporation, United Technologies South Asia Pacific	Japan, Singapore	2.47
54	Woodbridge Foam Private Limited	Woodbridge Foam International Limited	Canada	2.42

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Scope of this report – April '19 – March '20

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## 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)
55	Diehl Metal India Private Limited	M/s Diehl Metall Stiftung + Co. Kg	Germany	2.38
56	Gedia India Automotive Components Privat	Gedia Automotive International GmbH	Germany	2.30
57	Cooper Standard Automotive India Private Limited	Cooper Standard Automotive Inc	U.S.A	2.03
58	Johoku Manufacturing Pvt. Ltd.	Johoku Industrial Co Ltd	Japan	2.02
59	Daechang Seat Automotive Private Limited	Daechang Seat CO. Ltd-Dongtan	South Korea	2.01
60	Donga Hwasung India Private Limited	Dong A Hwasung Co Ltd	South Korea	2.00
61	Steel Strips Wheels Ltd	Kalink Co Ltd	South Korea	1.95
62	Amalgamations Valeo Clutch Private Limited	Valeo SA	France	1.76
63	Pritika Auto Industries Ltd	Rajesh Sadhwani	UAE	1.75
64	Voss Automotive India Private Limited	Voss Automotive GmbH	Germany	1.73
65	Thai Summit Autoparts India Private Limited	Thai Summit Autoparts Industry Company Ltd	Thailand	1.58

■ Largest Deal by Value  
■ Electric Vehicle Space

Scope of this report – April '19 – March '20

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## 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)
66	Seoyon Electronics India Private Limited	Seoyon Electronics Co., Ltd	South Korea	1.51
67	Automobility Services and Solutions Private Limited	Robert Bosch Investment Nederland BV	Netherland	1.4
68	Kyowa Castec India Pvt. Ltd.	Pt. Kyowa Indonesia	Indonesia	1.4
69	Maini Precision Products. Limited.	Brioso and Co Pty Ltd	Australia	1.4
70	Heungkuk India Private Limited	Heungkuk Metal Tech Co. Ltd	South Korea	1.20
71	HMC MM Auto Limited	Magneti Marelli SPA	Italy	1.15
72	TS Interseats India Pvt. Ltd..	TS Interseats Co. Ltd.	Thailand	1.12
73	Tristone Flowtech India Private. Limited.	Tristone Flowtech Holding S.A.S.	France	1.08
74	Doowon Climate Control India Private Limited	Doowon Climate Control Co Ltd	South Korea	1.07
75	Fortum Charge and Drive India Private Limited	Fortum Star B.V.	Netherlands	1.04
76	Ogura Clutch India Private Limited	Ogura Clutch Co Ltd	Japan	1.03

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – April '19 – March '20

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

## PE Deals

### Domestic PE deals in India

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2019-05-28	Ather Energy Pvt. Ltd.	Sachin Bansal		Venture Capital	51.00	Undisclosed
2019-06-10	Hero Electric Vehicles Pvt. Ltd.	Jupiter India Select Fund, Jupiter India Fund, Oaks Asset Management Pvt. Ltd., V'Ocean Investments Ltd.		Private Equity	5.00	Undisclosed
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.			Angel/Seed	0.20	Undisclosed
2019-10-14	Tork Motors Pvt. Ltd.	Ratan Naval Tata		Angel/Seed	Undisclosed	Undisclosed
2019-11-13	AutoNxt Automation Pvt. Ltd.	Virya Mobility 5.0 LLP		Angel/Seed	Undisclosed	Undisclosed
2019-12-10	Pi Beam Labs Pvt. Ltd.	GAIL India Ltd.		Venture Capital	0.07	Undisclosed
2019-12-16	TVS Motor Co. Ltd.	Westbridge Crossover Fund LLC		Public Equity	21.41	0.70

Largest Deal by Value  
 Electric Vehicle Space

Scope of this report – April '19 – March '20

Source: PwC Research



## PE Deals

### Domestic PE deals in India

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2019-06-28	Him Teknoforge Ltd.	India Automotive Components Manufacturers Private Equity Fund –1 Domestic		Public Equity	0.80	11.20
2019-06-30	Spacekawa Explorations Pvt. Ltd.			Angel/Seed	0.85	Undisclosed
2019-06-30	Dr. Enterprise Automotive Pvt. Ltd.	Korea Eximbank		Others	4.00	4.00
2019-07-02	Skavion 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
2019-10-03	Mahansaria Tyres Pvt. Ltd.	International Finance Corp.		Private Equity	7.63	Undisclosed
2019-12-02	ARGL Ltd.			Private Equity	Undisclosed	100.00
2020-01-30	RAC Energy	Prophetic Venture, Growx Venture Management Pvt. Ltd.		Angel/Seed	Undisclosed	Undisclosed
2020-02-10	Praesus Technologies Pvt. Ltd.	Venture Catalysts Pvt. Ltd.		Angel/Seed	Undisclosed	Undisclosed
2020-02-26	Apollo Tyres Ltd.	Warburg Pincus LLC		Public Equity	149.86	9.93

■ Largest Deal by Value  
■ Electric Vehicle Space

Scope of this report – April '19 – March '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	Passenger Vehicles	Wabco India Ltd.	ZF Friedrichshafen AG	Collaboration on vehicle safety and driveline and chassis technology.
2	Passenger Vehicles	KSS Abhishek Safety Systems Pvt. Ltd.	Takata India Pvt. Ltd.	Enhancing mobility safety in vehicles.
3	Blockchain	Tata Motors		Launch of TACNet 2.0, a platform to engage with startups and technology companies
4	Vehicle Engineering	General Motors	TCS	TCS will partner with GM, to provide support to its vehicle engineering programs around the world
5	Charging Infrastructure	MG Motors	Delta Electronics	Partnership to set up charging stations for electric vehicles in different parts of the country.
6	Car Rentals	Zoomcar	Ixigo	Partnership to cross promote car rentals across platforms
7	Car Subscription	Mahindra	Revv	Collaboration to launch a subscription based service
8	EV Infrastructure	GoMechanic	Revolt Motors	Establishment of a services & maintenance partnership
9	Passenger Vehicles	Mahindra & Mahindra	Ford Motor	Collaboration on producing new vehicles
10	Sourcing	Toyota	Suzuki	Collaboration on sourcing, production
11	IOT	Tata Motors	Microsoft	Development of new connected car applications

Scope of this report – April '19 – March '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.

Components 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
2	Al-Air Battery Systems	Phinergy Ltd.	Indian Oil Corporation Ltd.	Joint Venture in India for collaboration in the field of Al-Air battery system including sell and service of aluminium-air energy systems technology



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