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India: Automotive deals 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	
17	
12	5
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals (\$ Mn)

102

M&A for Vehicle Manufacturers (\$ Mn)

85

M&A for Components Manufacturers (\$ Mn)

17

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	
66	
66	66
<i>(Number of involved Indian entities)</i>	<i>(Number of involved foreign entities)</i>

Total Value of FDI (\$ Mn)

1198

FDI into Vehicle Manufacturers (\$ Mn)

679

FDI into Components Manufacturers (\$ Mn)

519

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	
16	
7	9
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals (\$ Mn)

426

PE Deals -Vehicle Manufacturers (\$ Mn)

53

PE Deals -Components Manufacturers (\$ Mn)

373

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 – April-20 to March-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	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
2020-07-16	Mind S.r.l.	Sundaram Finance Holdings Ltd.		Outbound	3.98	49.9
2020-09-01	Calsonic Kansei Motherson Auto Products Pvt. Ltd.	Highly International Hong Kong Ltd.		Inbound	Undisclosed	Undisclosed
2020-07-24	MFT Motoren Und Fahrzeugtechnik GmbH	Precision Camshafts Ltd.		Outbound	0.64	24
2020-08-28	Metalart Friction Pvt. Ltd.	Rico Auto Industries Ltd.		Domestic	0.001	70
2020-09-08	Magal Cables Ltd.	Remsons Industries Ltd.	Arlington Industries Group Ltd.	Outbound	4.65	100
2020-10-15	Lumax Gill- Austem Auto Technologies Pvt. Ltd.	Lumax Auto Technologies Ltd.		Minority Shareholder Increasing, Domestic	1	50
2021-01-18	Hewland Engineering Ltd.	Hero Motors Ltd.		Outbound	Undisclosed	Undisclosed

■ Largest Deal by Value
■ Electric Vehicle Space
 Source: PwC Research

Scope of this report – April-20 to March-21

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
2020-07-06	Bestway Agencies Pvt. Ltd.	Ampere Vehicles Pvt. Ltd.		Domestic	Undisclosed	100
2020-08-12	Volvo Group India Pvt. Ltd., Volvo Bus India Business	VE Commercial Vehicles Ltd.	Volvo Group India Pvt. Ltd.	Domestic	13.43	100
2020-10-22	Swag EV	Energy Efficiency Services Ltd.		Outbound	5	Undisclosed
2020-12-17	Tata Marcopolo Motors Ltd.	Tata Motors Ltd.	Marcopolo S.A.	Majority Shareholder Domestic	13.58	49

■ Largest Deal by Value
■ Electric Vehicle Space
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Scope of this report – April-20 to March-21

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	Flender Drives Pvt Ltd	Flender GmbH	Germany	69.76
3	Keihin India Manufacturing Pvt. Ltd	Keihin Asia Bangkok Co. Ltd	Thailand	49.24
4	Viney Corporation Private Limited	Synergy Metals Investment Holdings Limited	UAE	42.89
5	Summit Auto Seats Industry (Delhi) Company Private Limited	Summit Auto Seats Industry Company Limited	Thailand	40.71
6	Showa India Pvt Ltd	Showa Corporation	Japan	17.43
7	FCC Clutch India Private Limited	F.C.C Co. Ltd.	Japan	14.33
8	Umicore Autocat India Pvt. Ltd.	Umicore International S. A.	Luxembourg	13.52
9	Daiichi Fasteners India Private Limited	Daiichi Kogyo Co Ltd	Japan	13.22
10	PV Clean Mobility Technologies Private Limited	Vitesco Technologies Holding Netherlands B.V.	Netherland	13.05
11	Daicel Safety Systems India Pvt Ltd	Daicel Corporation	Japan	12.35
12	Involute Technologies Pvt Ltd	IG Watteeuw International NV	Belgium	9.92
13	Maxion Wheels Aluminum India Pvt Ltd	Lochpe Maxion Austria GmbH	Austria	9.89
14	Plastic Omnium Auto Exteriors (India) Pvt Ltd	Plastic Omnium Auto Exteriors	France	9.71
15	ARGL Limited	Investment Opportunities IV PTE. Ltd	Singapore	6.6
16	TPR Autoparts MFG India Pvt. Ltd.	TPR Co., Ltd.	Japan	6.18
17	TPR Autoparts Mfg India Pvt Ltd	TPR Co., Ltd.	Japan	6.18
18	Nidec India Private Limited	Nidec Singapore PTE Ltd	Singapore	5.44
19	KSH Automotive Private Limited	Saehen Industrial Co. Limited	South Korea	5.17
20	DY Auto India Private Limited	DY Auto Corporation	South Korea	5.04
21	Enkai Wheels India Limited	Enkai Corporation	Japan	4.93
22	AAM Auto Component (India) Pvt Ltd	AAM International S.a.r.l.	Luxembourg	4.74
23	Hi-Lex India Private Ltd.	Hi-Lex Corporation	Japan	4.29
24	PSA AVTEC Powertrain Private Limited	PSA Automobiles SA	France	4.04

 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 – April-20 to March-21

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)
25	Involute Technologies Private Limited	IG Watteeuw International NV	Belgium	3.91
26	FKL India Private Limited	NBI Bearings Europe SA	Spain	3.79
27	Maxion Wheels Aluminum India Pvt Ltd	lochpe -Maxion Austria GMBH	Austria	3.50
28	Autoliv Inflators India Private Limited	Autoliv AB	Sweden	3.37
29	Donga Hwasung India Pvt Ltd	Donga Hwasung Co Ltd	South Korea	3.05
30	Voss Automotive India Private Limited	VOSS Automotive GmbH	Germany	2.34
31	INZI Auto Components AN Private Limited	INZI Controls Co. Limited	South Korea	2.00
32	Cooper Standard Automotive India	Cooper Standard Automotive Inc	U.S.A	1.91
33	Shiroki Technino	Shiroki Corporation	Japan	1.87
34	Power Machines India Pvt Ltd	JSC Power Machines	Russia	1.72
35	Kosmos Automotive India Private Limited	Komos co Ltd	South Korea	1.72
36	Toyota Accessories	Toyota Accessories Development	UAE	1.51
37	Toyotetsu India Private Limited	Toyoda Iron Works Co. Ltd	Japan	1.37
38	Rohan BRC Gas Equipment Private Limited	M.T.N SRL	Italy	1.35
39	Ilgahng Automotive India Pvt Ltd	IL Gahng Co. Ltd	South Korea	1.34
40	Fortum Charge & Drive India Pvt Ltd	Finnish Fund for Industrial Cooperation Ltd	Finland	1.23
41	DMEGC Chengji Electronics India Pvt Ltd	Zhejiang Dongyang DMEGC Chengji Electronics Co., Ltd.	China	1.20
42	Seoyon Electronics India Private Limited	Seyon Electronics Co., Ltd.	South Korea	1.16
43	Banco Products (India) Limited	Samir K. Patel	UAE	1.15
44	Chongqing Jieli India Private Limited	Chongqing Jieli Wheel Manufacturing Co. Ltd	China	1.14
45	Dinex Emission Solutions India Pvt Ltd	Dinex AS	Denmark	1.1
46	Futaba Industrial Gujarat Private Limited	Toyota Tsusho Corporation, Japan	Japan	1.02
47	DR Axion India Private Limited	Daerim International Co. Ltd.	South Korea	1.01

Orange box: Largest Deal by Value

Green box: Electric Vehicle Space

List includes FDI of >\$ 1.0 Mn per target entity|

Source: PwC Research, DIPP

Scope of this report – April-20 to March-21

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	Mercedes-Benz India Private Limited	Daimler AG	Germany	238.81
2	Escorts Limited	Kubota Corporation	Japan	139.53
3	Isuzu Motors India Private Limited	Isuzu Motors Limited, Mitsubishi Corporation	Japan	136.78
4	Maruti Suzuki India	Suzuki Motor	Japan	27.92
5	MG Motor India Private Limited	SAIC Motor HK Investment Limited	HongKong	26.23
6	SmartShift Logistics Solutions Private Limited	Lightstone Fund S.A. for and on behalf of the Lightstone Global Fund	Luxembourg	18.47
7	Maruti Suzuki India Limited	Suzuki Motor Corporation	Japan	17.82
8	Satrac Engineering Private Limited	Kyokuto Kaihatsu Kogyo Co Ltd	Japan	17.13
9	Sobek Auto India Private Limited	India Used Car Group B.V.	Netherland	13.21
10	Roppen Transportation Services Private Limited	Nexus Ventures V Ltd., Astrend IV India Investment Limited	Mauritius, British Virginia	13.07
11	Komorebi Tech Solutions Pvt Ltd	Lightbox Ventures III	Mauritius	6.18
12	Sango India Automotive Parts Pvt Ltd	Sango Co., Ltd	Japan	3.92
13	Pravag Dynamics Pvt Ltd	Eren Groupe S.A.	Luxembourg	3.72
14	UD Trucks India Pvt Ltd	UD Trucks Corporation	Japan	3.44
15	Freight Commerce SoLutions Private Limited	Moonstone Investments Limited, Lightspeed India Partners I, LLC	Guersney	3.41
16	PCA Motors Pvt Ltd	PSA Automobiles SA	France	2.90
17	Khati Solutions Private Limited	Xiomi Singapore PTE Ltd	Singapore	2.85
18	PCA Motors Private Limited	PSA Automobiles, SA	France	2.51
19	TVS Supply Chain Solutions Limited	Mahogany Singapore Company Pte. Ltd.	Singapore	1.03

- 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 – April-20 to March-21

PE Deals

Domestic PE deals in India

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2020-07-09	Amtek Auto Ltd.	Deccan Value Investors L.P.		Public Equity	361.59	100.00
2020-11-09	Skavion Auto Pvt. Ltd.	AH Ventures India Pvt. Ltd., Deric Karunesudas		Angel/Seed	Undisclosed	Undisclosed
2020-12-11	Minda Corporation Ltd.	Phi Capital Growth Fund I		Public Equity	11.26	4.96
2021-03-02	Starya Mobility Pvt. Ltd.	AH Ventures India Pvt. Ltd.		Angel/Seed	Undisclosed	Undisclosed
2021-03-25	Skavion Auto Pvt. Ltd.	Mumbai Angels Network		Angel/Seed	Undisclosed	Undisclosed

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – April-20 to March-21

Source: PwC Research

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
2020-07-08	Grushie Energy Pvt. Ltd.			Angel/Seed	Undisclosed	Undisclosed
2020-07-24	Ather Energy Pvt. Ltd.	Hero MotoCorp Ltd.		Venture Capital	12.00	3.47
2020-08-25	EVage Ventures Pvt. Ltd.	Anmol Nayyar		Angel/Seed	Undisclosed	Undisclosed
2020-09-02	Ultraviolette Automotive Pvt. Ltd.	TVS Motor Co. Ltd., Kumar Vembu		Venture Capital	Undisclosed	Undisclosed
2020-09-29	Etrio Automobiles Pvt. Ltd.	Janardhana Rao Yalamanchili		Venture Capital	3.00	Undisclosed
2020-10-14	RACEnergy	Growx Venture Management Pvt. Ltd.		Angel/Seed	Undisclosed	Undisclosed
2020-11-07	Ather Energy Pvt. Ltd.	Hero MotoCorp Ltd., Sachin Bansal		Venture Capital	35.00	Undisclosed
2021-01-09	Simple Energy Pvt. Ltd.	Vel Kannappan		Angel/Seed	Undisclosed	Undisclosed
2021-01-12	TresFuture Energy Pvt. Ltd.	Raaj Kumar		Angel/Seed	Undisclosed	Undisclosed

Largest Deal by Value
 Electric Vehicle Space

Scope of this report – April-20 to March-21

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
2	Commercial Vehicles	VE Commercial Vehicles Ltd.	Volvo Group India Pvt. Ltd.	Joint venture to manufacture, assemble, distribute and sell buses
3	2 & 3 Wheelers	Bestway Agencies Pvt. Ltd.	Ampere Vehicles Pvt. Ltd.	Partnership to add portfolio products for B2B customers and last mile products and services
4	EV infrastructure	Swag EV	Energy Efficiency Services Ltd.	Collaboration to increase power grid flexibility, bringing together e-mobility, renewable energy and carbon finance
5	Electric 2Ws	Ather Energy Pvt. Ltd.	Hero MotoCorp Ltd., Sachin Bansal	Partnership to add to Hero MotoCorp's EV ecosystem
6	2W	Hewland Engineering Ltd.	Hero Motor Company	Collaboration to enable Hero to become a single source entity; design & manufacture transmission technology

- Largest Deal by Value
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Source: PwC Research



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