

www.pwc.com

India: Automotive deals FY22

Prepared for ACMA

*Strictly private
and confidential*

May 2023



pwc

Contents

1	Executive Summary	3
2	Automotive M&A deals in India	4
3	FDI Investments in the Automotive Sector	5
4	PE Deals	8

Executive Summary of Automotive deals and FDI in India Snapshot

Mergers and Acquisitions (M&A)

Total M&A deals count	
10	
5	5
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals (\$ Mn)
32

M&A for Vehicle Manufacturers (\$ Mn)

23

M&A for Components Manufacturers (\$ Mn)

10

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	
45	
45	45
<i>(Number of involved Indian entities)</i>	<i>(Number of involved foreign entities)</i>

Total Value of FDI (\$ Mn)
4726

FDI into Vehicle Manufacturers (\$ Mn)

379

FDI into Components Manufacturers (\$ Mn)

4348

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	
32	
28	4
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals (\$ Mn)
1914

PE Deals -Vehicle Manufacturers (\$ Mn)

1720

PE Deals -Components Manufacturers (\$ Mn)

194

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'21 to March'22

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 %
2021-07-02	Lumax Alps Alpine India Pvt. Ltd.	Lumax Auto Technologies Ltd.	Alps Alpine Co. Ltd.	Domestic	5	50
2021-10-11	Yagachi Technologies Pvt. Ltd., Steering component division	Rane Madras Ltd.	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	0.00
2021-12-06	Destorm	Upscalio India Pvt. Ltd.		Domestic	undisclosed	0.00
2021-12-30	ZF Rane Automotive India Pvt. Ltd.	ZF Friedrichshafen AG		Inbound	undisclosed	51.00

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$Mn)	Stake %
2021-04-28	Revolt Intellicorp Pvt. Ltd.	RattanIndia Enterprises Ltd.		Domestic	20.02	43
2021-08-04	Devam Electric Vehicles Pvt. Ltd.	Lords Automotive Pvt. Ltd.		Domestic	undisclosed	100
2021-08-13	MLR Auto Ltd.	Greaves Electric Mobility Pvt. Ltd.		Domestic	2.53	26
2021-10-07	Twenty Two Motors Pvt. Ltd.	Wickedride Adventure Services Pvt. Ltd.	Farhaan Shabbir, Ishwar Singh	Domestic	undisclosed	100

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – April'21 to March'22

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	Bosch Limited	Robert Bosch Internationale Beteiligungen	Switzerland	4026.37
2	U35999Tn2013Ftc090227	Daechang Seat Co. Ltd Yeongin	South Korea	146.00
3	Toyota Industries Engine India Private Limited	Toyota Industries Corporation	Japan	33.18
4	Deachang Seat Automotive Private Limited	Daechang Seat Co Ltd - Dongtan	South Korea	18.47
5	Amtek Auto Limited	Hudson Bay Acquisition Llc	U.S.A	13.43
6	Maxion Wheels Aluminium India Private Limited	lochpe-Maxion Austria Gmbh	Austria	12.17
7	Daechang India Seat Company Private Limited	Daechang Seat Co Ltd - Dongtan	South Korea	11.67
8	Maxion Wheels Aluminum India Private Limited	lochpe Maxion Austria Gmbh	Austria	8.73
9	Kosei Minda Aluminium Company Private Limited	Kosei International Trade And Investment Co Ltd	Hong Kong	8.35
10	Flender Drives Private Limited	Flender Gmbh	Germany	6.71
11	Tn India Private Limited	Tn Asia Pte. Ltd.	Singapore	6.44
12	Dy Auto India Private Limited	Dy Auto Corporation	South Korea	4.97
13	Khm Drive Systems Pvt. Ltd.	Koritu Co. Ltd.	Japan	4.54
14	Hi-Lex India Private L	Hi-Lex Corporation	Japan	4.13
15	Daicel Safety Systems India Private Limited	Daicel Corporation	Japan	3.99
16	Vee Gee Auto Components Private Limited	F-Tech Inc	Japan	3.88
17	Sintercom India Limited	Miba Sinter Holding Gmbh + Co Kg	Austria	3.03
18	Ksh Automotive Private Limited	Saehan Industrial Company Ltd	South Korea	3.02
19	Johoku Manufacturing Pvt Ltd	Johoku Industrial Co Ltd	Japan	2.72
20	Rane Trw Steering Systems Private Limited	Zf Automotive Jv Us Llc (Formerly Known As Trw Automotive Jv Us Llc)	U.S.A	2.69
21	Bonfiglioli Transmissions Private Limited	Bonfiglioli Spa	Italy	2.69
22	Bpw Trailer Systems India Private Limited	Bpw Asia Pte. Ltd.	Singapore	2.42
23	Inzi Auto Components An Private Limited	Inzi Controls Co. Ltd	South Korea	2.02
24	Etrio Automobiles Private Limited	Etrio Holdings Pte Ltd.	Singapore	1.97
25	Fortum Charge & Drive India Private Limited	Finnish Fund For Industrial Cooperation Limited	Finland	1.77
26	Gh India Auto Parts Private Limited	Gh Advanced Materials Inc	South Korea	1.66
27	Dinamic Oil India Private Limited	42 Holding S.R.L.	Italy	1.54
28	Kyowa Castec India Pvt Ltd	Kyowa Altec Co.Ltd	Japan	1.36
29	Exhaust Technology Private Limited	Eberspaecher Exhaust Technology International Gmbh	Germany	1.34
30	Intj Precision Technology Private Limited	Most International Co Ltd	China	1.34
31	Toyotetsu India Private Limited	Toyoda Iron Works Co Ltd	Japan	1.34
32	Manuli Hydraulics Connectors India Private Limited	Manuli Hydraulics Polska S.A	Poland	1.30
33	Mahle Electric Drives India Pvt Ltd	Mahale New Mobility Solutions Gmbh	Germany	1.21
34	Anand Mando Emobility Private Limited	Mando Corporation	South Korea	1.15

- Largest Deal by Value
- Electric Vehicle Space

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

Scope of this report – April'21 to March'22

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	Daimler India Commercial Vehicles India Private Limited	Daimler Ag	Germany	157.29
2	Ford India Private Limited	Ford Motor Company	U.S.A	134.33
3	Pca Automobiles India Private Limited	Stellantis Nv	Netherland	18.00
4	Hero Electric Vehicles Private Limited	V Ocean Investments Ltd	Mauritius	15.57
5	Evage Ventures Private Limited	India Green Growth Fund Ii Lp	U.S.A	15.51
6	Hero Electric Vehicles Private Limited	Camil Investments Limited	Cayman Islands	14.83
7	Moto Business Service India Private Limited	Yamaha Motor Co. Ltd.	Japan	9.04
8	Switch Mobility Automotive Limited	Switch Mobility Limited	United Kingdom	5.31
9	Evage Ventures Private Limited	Maniv Mobility Ii L.P	Israel	4.02
10	Tata Marcopolo Motors Limited	Marcopolo Sa	Brazil	3.27
11	Euler Motors Private Limited	Jetty Ventures India Investments Pte. Ltd.	Singapore	1.34

- Largest Deal by Value
- Electric Vehicle Space

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

Scope of this report – April'21 to March'22

PE Deals

Domestic PE deals in India

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2021-04-02	Starya Mobility Pvt. Ltd.	AH Ventures India Pvt. Ltd.		Angel/Seed	0.25	undisclosed
2021-06-22	Kazam EV Tech. Pvt. Ltd.	Inflection Point Ventures LLP		Angel/Seed	0.94	undisclosed
2021-07-20	Swaayatt Robots Pvt. Ltd.			Angel/Seed	3.00	4.28
2021-08-19	Praesus Technologies Pvt. Ltd.	Venture Catalysts Pvt. Ltd.		Angel/Seed	Undisclosed	undisclosed
2021-09-07	Setco Auto Systems Pvt. Ltd.	India Resurgence Fund		Private Equity	3.93	35.00
2021-11-02	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
2022-01-14	Imperial Auto Industries Ltd.	Stone Plant Investments B.V.		Private Equity	Undisclosed	70.00
2022-01-21	Starya Mobility Pvt. Ltd.	AH Ventures India Pvt. Ltd.		Venture Capital	0.27	undisclosed
2022-01-22	Revent Metalcast Ltd.	Deccan Value Investors L.P.		Public Equity	170.20	100.00

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2021-05-27	Cellestial E-Mobility Pvt. Ltd.			Angel/Seed	0.5	undisclosed
2021-06-07	Blaer Motors Pvt. Ltd.	The Chennai Angels		Angel/Seed	0.35	undisclosed
2021-06-09	Raptee Energy Pvt. Ltd.	Sri Kaliswari Fireworks Pvt. Ltd.		Angel/Seed	0.7	undisclosed
2021-06-22	Hero Electric Vehicles Pvt. Ltd.	Gulf Islamic Investments LLC, Oaks Asset Management Pvt. Ltd., V'Ocean Investments Ltd.		Venture Capital	undisclosed	undisclosed
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., Gaurav Munjal, Dipak Gupta, Amit Ranjan, Haresh Chawla, Harshita Singh, Hitesh Oberoi, Kirill Kozhevnikov, Paresh Dattatraya Sukthankar, Ravish Naresh, Rishabh Karwa		Angel/Seed	1.74	25.96
2021-07-14	Ati Motors Pvt. Ltd.	Blume Venture Advisors Pvt. Ltd., Exfinity Venture Partners LLP, MFV Partners, Ramakant Sharma		Angel/Seed	3.50	undisclosed
2021-08-19	RACEnergy	Growx Venture Management Pvt. Ltd., Micelio Fund, Prophetic Venture, Xpanse Services LLP, BITS Spark Angels		Angel/Seed	1.30	Undisclosed

■ Largest Deal by Value
■ Electric Vehicle Space

Scope of this report – April'21 to March'22

Source: PwC Research, VCCEdge

PE Deals

Domestic PE deals in India

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, Nuvama Wealth Finance Ltd. , Edelweiss Private Alternative Investment Fund, MacRitchie Investments Pte Ltd., VSS Investco Pvt. Ltd., Farhan Javed Akhtar, Ritesh Chandan Sidhwani, Sumit Shah, Zoya Akhtar		Venture Capital	210.00	Undisclosed
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	Oben Electric Vehicles Pvt. Ltd.	Rajesh Motors Rajasthan Pvt. Ltd., We Founder Circle 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	Ola Electric Mobility 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
2022-01-11	Pur Energy Pvt. Ltd.			Angel/Seed	2.69	1.31
2022-01-13	Ather Energy Pvt. Ltd.	Hero MotoCorp Ltd., NIIF Strategic Opportunities Fund		Venture Capital	128.00	undisclosed

Largest Deal by Value
 Electric Vehicle Space

Scope of this report – April'21 to March'22

Source: PwC Research, VCCEdge

PE Deals

Domestic PE deals in India

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2022-01-24	Matter Motor Works Pvt. Ltd.	Baring Private Equity Asia		Angel/Seed	0.13	undisclosed
2022-01-29	Matter Motor Works Pvt. Ltd.	Capital 2B, Climate Angles Fund, LV Angel Fund, India Accelerator, Dholakia Ventures LLP, SucSEED Indovation Fund		Angel/Seed	undisclosed	undisclosed
2022-02-10	Altigreen Propulsion Labs Pvt. Ltd.	Reliance New Energy Ltd., Sixth Sense Ventures Advisors LLP, Xponentia Capital Partners LLP, Accurant International, LLC, Momentum Venture Capital Pte. Ltd.		Venture Capital	40.00	undisclosed
2022-03-30	Pi Beam Labs Pvt. Ltd.	Inflection Point Ventures LLP, Salarpuria Properties Pvt. Ltd., Conscience Multi Family Office LLP, Ashok Jhunjunwala, Shaji Koshy, Arshad Sayyad, Vijay Ratnaparke		Angel/Seed	1.70	undisclosed

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – April'21 to March'22

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
2	Electric 2Ws	Starya Mobility	Ah! Ventures India Pvt. Ltd.	Partnership to develop product and sale strategies for electric propulsion kit that can convert gearless IC scooters into electric without any deterioration in performance
3	EV Infrastructure	Kazam EV Tech Pvt. Ltd..	Inflection Point Ventures LLP	Partnership for product development, scaling up operations, and ramping up sales and marketing of battery charging services.
4	Sustainable Mobility	Blaer Motors Pvt. Ltd.	The Chennai Angels	Partnership to develop infrastructure and technology, and to strengthen R&D in the automotive tech solutions space
5	Electric 2Ws	Hero Electric Vehicles Pvt. Ltd.	Gulf Islamic Investments	Partnership to expand production capacity, consolidate market position and invest in futuristic technology related to electric 2Ws.
6	Electric 2Ws	Revolt Intellicorp Pvt. Ltd.	RattanIndia Enterprises Ltd.	Collaboration to expand reach in India as well as South Asian markets, and to develop an in-house contactless experience for customers using AI

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – April'21 to March'22

Source: PwC Research, The Economic Times

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
7	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.
8	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
9	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.
10	EV Infrastructure	EVRE	GoMechanic	EVRE will set up EV charging facilities in collaboration with the tech-enabled car servicing platform GoMechanic
11	Electric 2Ws	Hero MotoCorp	Zero Motorcycles	Partnership to collaborate on premium electric motorcycles

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – April'21 to March'22

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