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# *India: Automotive deals FY23*

Prepared for ACMA

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*August 2023*



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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>19</b>	
9	10
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

<b>Value of disclosed deals (\$ Mn)</b>
527

<b>M&amp;A for Vehicle Manufacturers (\$ Mn)</b>
242
<b>M&amp;A for Components Manufacturers (\$ Mn)</b>
285

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>57</b>	
57	57
<i>(Number of involved Indian entities)</i>	<i>(Number of involved foreign entities)</i>

<b>Total Value of FDI (\$ Mn)</b>
1698

<b>FDI into Vehicle Manufacturers (\$ Mn)</b>
1274
<b>FDI into Components Manufacturers (\$ Mn)</b>
424

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

<b>Value of disclosed deals (\$ Mn)</b>
836

<b>PE Deals -Vehicle Manufacturers (\$ Mn)</b>
605
<b>PE Deals -Components Manufacturers (\$ Mn)</b>
231

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'22 to March'23

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 %
2022-06-30	Wheels India Ltd., Wardha Fabrication Unit	Zetwerk Manufacturing Businesses Pvt. Ltd.	Wheels India Ltd.	Domestic	undisclosed	100.00
2022-08-01	Captronic Systems Pvt. Ltd.	Safran Electronics and Defense Services India Pvt. Ltd.		Domestic	undisclosed	100.00
2022-09-02	Northern Tools and Gauges Pvt. Ltd.	Gulati Steel Fab Pvt. Ltd.		Domestic	undisclosed	undisclosed
2022-09-20	Swaraj Engines Ltd.	Mahindra and Mahindra Ltd.	Kirloskar Industries Ltd.	Domestic	37.10	17.41
2022-10-10	Automotive Axles Ltd.	Cummins Inc.		Inbound	75.93	26.00
2022-12-14	Tsuyo Manufacturing Pvt. Ltd.	Ramkrishna Forgings Ltd.		Domestic	undisclosed	51
2022-12-29	Dr. Axion India Pvt. Ltd.	Craftsman Automation Ltd.		Domestic	45.28	76
2022-12-30	Faurecia India Pvt. Ltd.	Tractors and Farm Equipment Ltd.	Faurecia Automotive Holdings	Domestic	48.29	100
2023-01-02	Indo Shell Mould Ltd., SEZ Unit	JS Auto Cast Foundry India Pvt. Ltd.	Indo Shell Mould Ltd.	Domestic	undisclosed	100
2023-01-09	Delux Bearings Pvt. Ltd.	Fersa Bearings S.A.		Merger / Acquisition	undisclosed	70
2023-01-27	Saddles International Automotive and Aviation Interiors Pvt. Ltd.	Samvardhana Motherson International Ltd.		Domestic	25.38	51
2023-02-06	Sintex-BAPL Ltd.	Welspun Corp Ltd.		Domestic	undisclosed	100
2023-02-18	IAC International Automotive India Pvt. Ltd.	Lumax Auto Technologies Ltd.	International Automotive Components Group S.A.	Domestic	53.23	75

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$Mn)	Stake %
2022-04-22	JBM Solaris Electric Vehicles Pvt. Ltd.	JBM Auto Ltd.	Solaris Bus and Coach S.A.	Domestic	0.11	100.00
2022-05-05	Grushie Energy Pvt. Ltd.	Jindal Mobiliric Pvt. Ltd.		Domestic	undisclosed	100.00
2022-05-31	Greaves Electric Mobility Pvt. Ltd.	Abdul Latif Jameel Company Ltd.	Greaves Cotton Ltd.	Inbound	150.00	35.80
2022-05-31	CoreB Engineering Pvt. Ltd., Manufacturing Unit		CoreB Engineering Pvt. Ltd.	Merger / Acquisition	undisclosed	100.00
2022-08-07	Ford India Pvt. Ltd., Sanand Manufacturing Plant	Tata Passenger Electric Mobility Ltd.	Ford India Pvt. Ltd.	Domestic	91.54	100
2022-10-07	Revolt Intellicorp Pvt. Ltd.	RattanIndia Enterprises Ltd.		Domestic	undisclosed	66.67

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – April'22 to March'23

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	Continental Automotive Components(India) Private Limited	Continental Automotive Holding Netherlands B.V.	Netherland	74.40
2	Imperial Auto Industries Ltd.	Stone Plant Investments B.V.	Netherland	72.63
3	Siemens Gamesa	Siemens Gamesa	Spain	70.612126
4	Siemens Large Drives India Private Limited	Siemens Large Drives Gmbh	Germany	56.531527
5	Hero Motors Limited	South Asia Growth Invest Llc	U.S.A	17.65
6	Dana Tm4 India Private Limited	Dana Tm4 Electric Holdings Bv	Belgium	14.2478
7	Delux Bearings Private Limited	A&S Fersa Bearings Europe, S.L.	Spain	11.87
8	Enercon Windenergy Private Limited	Enercon India Development Gmbh	Germany	7.671674
9	Tokai Rika Minda India Private Limited	Tokai Rika Co Ltd	Japan	7.0561
10	Castex Technologies Limited	Hudson Bay Acquisition Llc	U.S.A	6.5644537
11	Exponent Energy Private Limited	Lightspeed India Partners Iii, Llc	Mauritius	6.517815
12	Jpm Industries Limited	Aviator Emerging Market Fund	Mauritius	6.3618766
13	Dodge Industrial India Private Limited	Dodge Industrial Inc (Formerly Dodge Acquisition Co)	U.S.A	5.7637183
14	Dy Auto India Private Limited	Dy Auto Corporation	South Korea	4.8774068
15	Nisshinbo Comprehensive Precision Machining (Gurgaon) Private Limited	Nisshinbo Holdings Inc	Japan	4.69
16	Atlas Copco (India) Limited	Atlas Copco Ab	Sweden	4.0337
17	Daechang Seat Automotive Private Limited	Daechang Seat Co Ltd- Dongtan	South Korea	3.8846
18	Daechang Seat Automotive Private Limited	Daechang Seat Co Ltd- Dongtan	South Korea	3.8592
19	Temico Motor India Private Limited	Temico International Pte. Ltd.	Singapore	3.7636
20	Bridgestone India Automotive Products Private Ltd	Bridgestone Corporation	Japan	3.3610003
21	Aisan Fiem Automotives India Private Limited	Aisan Industry Co. Ltd.	Japan	3.266266
22	Nisshinbo Comprehensive Precision Machining (Gurgaon) Private Limited	Continental Automotive Holding Netherlands B.V.	Japan	3.13
23	Ilgahng Automotive India Private Limited	Il Gahng Co Ltd	South Korea	3
24	Fomar Cv Brakes India Private Limited	Four Season Real Estate Investments, Llc	U.S.A	2.97
25	Sanjo Forge India Private Limited	Sanjo Machine Works Ltd.	Japan	2.5675669
26	Kern-Liebers (India) Private Limited	Kern-Liebers International Gmbh	Germany	2.5025
27	Bonfiglioli Drive Solutions Private Limited	Bonfiglioli Swiss Sa	Switzerland	2.0853852
28	Vecmocon Technologies Private Limited	Internet Fund Vii Pte Ltd	Singapore	2.0083
29	E&H Precision India Private Limited	E And H Precision Thailand Co. Limited	Thailand	1.9907
30	Golde Pune Automotive India Private Limited	Cie Roof Systems S.L.U	Spain	1.83

- 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'22 to March'23

# 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)
31	Km Seat Company Private Limited	Daechang Seat Co Ltd Yeongin	South Korea	1.7343242
32	Chara Technologies Pvt Ltd	Big Capital Sg Pte. Ltd	Singapore	1.68
33	Johoku Manufacturing Pvt Ltd	Johoku Industrial Co Ltd	Japan	1.59
34	Ask Fras-Le Friction Private Limited	Fras-Le S.A.	Brazil	1.53
35	Ntk India Hydraulic Components Private Limited	Ntk Europe S.P.A.	Italy	1.4732485
36	Manuli Hydraulics Connectors India Private Limited	Manuli Hydraulics Polska	Poland	1.2436936
37	Unominda Ev Systems Private Limited	Friwo Geratebau Gmbh	Germany	1.09
38	Pungjin Solution India Private Limited	Pungjin Solution Co., Ltd	South Korea	1.0538
39	Ksh Automotive Private Limited	Saehan Industrial Co Ltd	South Korea	1.01

Vehicle Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)
1	Tata Passenger Electric Mobility Ltd	Tpg Rise Climate Topgun Pte. Ltd.	Singapore	946.284031
2	Greaves Electric Mobility Private Limited	Abdul Latif Jameel International Dmcc	UAE	147.083734
3	Ather Energy Private Limited	Caladium Investment Pte. Ltd	Singapore	68.04
4	Pca Automobiles India Private Limited	Stellantis N.V.	Netherland	25.64
5	Euler Motors Private Limited	Caladium Investments Pte Ltd.	Singapore	22.9154
6	Ultraviolette Automotive Private Limited	Exor Co-Invest Fund I Ilp	Ireland	17.3073389
7	Moto Business Service India Private Limited	Yamaha Motor Co. Ltd.	Japan	12.1617
8	Blue Energy Commercial Vehicles Private Limited	Fpt Industrial S P A	Italy	10.06
9	Ather Energy Private Limited	Three State Capital Pte Ltd	Singapore	6.73062661
10	Tata Marcopolo Motors Limited	Marcopolo Sa	Brazil	3.8598988
11	Booma Innovative Transport Solutions Private Limited	Musashi Seimitsu Industry Co Ltd	Japan	2.8602
12	Blue Energy Commercial Vehicles Private Limited	Blue Energy Motor Corp Pte. Ltd.	Singapore	2.51769814
13	Mauto Electric Mobility Private Limited	Mauto Holdco Dmcc	UAE	1.92123943
14	Gogoro India Private Limited	Gogoro Network Pte. Ltd.	Singapore	1.83
15	Euler Motors Private Limited	Asian Development Bank, In Its Capacity As Manager Of Adb Ventures Investment Fund 1	Philippines	1.44413608
16	Physics Motors Technology Private Limited	Kpi Physics Motors Llc	U.S.A	1.2816
17	Fpt Industrial India Private Limited	Fpt Industrial S.P.A	Italy	1.1918
18	River Mobility Private Limited	World Of River Limited Inc	U.S.A	1

 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'22 to March'23

# PE Deals

## Domestic PE deals in India

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2022-08-04	Exponent Energy Pvt. Ltd.	Pawan Munjal Family Trust, Advantedge Technology Fund, 3one4 Capital Advisors LLP, YourNest Capital Advisors Pvt. Ltd., Lightspeed India Partners III, LLC		Venture Capital	13.00	undisclosed
2022-08-18	Sona Blw Precision Forgings Ltd.	GIC Pvt. Ltd.	Blackstone Advisors India Pvt. Ltd.	Public Equity	51.54	1.32
2022-10-18	Electrodrive Powertrain Solutions Pvt. Ltd.	South Asia Growth Fund II L.P.		Private Equity	25	undisclosed
2022-10-25	Inkodop Technologies Pvt. Ltd.	Green Frontier Capital, Ivy Growth Associates Pvt. Ltd., Lets Venture Fund		Angel/Seed	2.91	undisclosed
2022-12-30	Hero Motors Ltd.	GEF Capital Partners, LLC		Private Equity	17.5	undisclosed
2023-03-13	Sona Blw Precision Forgings Ltd.	GIC Pvt. Ltd.	Blackstone Advisors India Pvt. Ltd.	Public Equity	121.13	4.14

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2022-04-27	Mew Electricals Ltd.			Venture Capital	7.00	undisclosed
2022-05-11	HOP Electric Mobility Pvt. Ltd.			Angel/Seed	2.60	undisclosed
2022-05-23	Minus Zero Robotics Pvt. Ltd.	JITO Incubation and Innovation Foundation, Chiratae Ventures		Angel/Seed	1.70	undisclosed
2022-06-17	KRSV Innovative Auto Solutions Pvt. Ltd.	Canbank Venture Capital Fund Ltd., JPIN Venture Catalysts Ltd., Inflection Point Ventures LLP, Rajiv M Sanghvi, Naveen Philip		Angel/Seed	1.00	undisclosed
2022-07-07	Mahindra EV Co.	British International Investment Plc		Private Equity	243.25	2.75
2022-08-02	World of River Pvt. Ltd.	Toyota Ventures, LLC, Lowercarbon Capital LLC		Venture Capital	11.00	undisclosed
2022-08-09	Orxa Energies Pvt. Ltd.	Lectrix EV Pvt. Ltd.		Angel/Seed	undisclosed	undisclosed

■ Largest Deal by Value  
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Scope of this report – April'22 to March'23

Source: PwC Research, VCCEdge

# PE Deals

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2022-08-10	Motovolt Mobility Pvt. Ltd.	PPAP Automotive Ltd., Sivaswamy Holdings Pvt. Ltd.		Angel/Seed	1.96	15.00
2022-08-24	Ultraviolette Automotive Pvt. Ltd.	Exor Co-Invest Fund I ILP, Qualcomm Ventures		Venture Capital	undisclosed	undisclosed
2022-08-27	3ev Industries Pvt. Ltd.	Credence Family Office Pvt. Ltd.		Angel/Seed	undisclosed	undisclosed
2022-08-31	Electrifuel Pvt. Ltd.	Indian Angel Network Services Pvt. Ltd., Vishnuraj Kunjur, Pradeep Gupta		Angel/Seed	0.22	undisclosed
2022-09-12	Eto Motors Pvt. Ltd.	Goldstone Technologies Ltd.		Angel/Seed	3.09	17.99
2022-09-13	Etrio Automobiles Pvt. Ltd.	Janardhana Rao Yalamanchili		Venture Capital	3	undisclosed
2022-09-20	Booma Innovative Transport Solutions Pvt. Ltd.	Musashi Seimitsu Industry Co. Ltd.		Venture Capital	5.56	Undisclosed
2022-09-26	Urban Sphere			Angel/Seed	0.036	Undisclosed
2022-10-04	Euler Motors Pvt. Ltd.	QRG Investments and Holdings Ltd., Blume Ventures India Fund III, ADB Venture, Athera Venture Partners, Mogli Labs Pvt. Ltd., GIC Pvt. Ltd., Alteria Capital Fund II		Venture Capital	60	Undisclosed
2022-10-17	Ather Energy Pvt. Ltd.	Caladium Investment Pte. Ltd.		Venture Capital	48.61	6.48
2022-11-03	BattreElectric Mobility Pvt. Ltd.	Agility Ventures Fund, Gajendra Chandel		Angel/Seed	undisclosed	Undisclosed
2022-11-16	Corrit Electric Pvt. Ltd.	Sphitigram Ventures Pvt. Ltd.		Venture Capital	9	Undisclosed
2022-11-22	Vajram Electric Mobility Pvt. Ltd.			Angel/Seed	1.5	Undisclosed
2022-11-29	Oben Electric Vehicles Pvt. Ltd.	Dholakia Ventures LLP, We Founder Circle Pvt. Ltd. , US India EV Angels LLC		Angel/Seed	4	undisclosed
2023-01-31	RACEnergy	Growx Venture Management Pvt. Ltd., Xpanse Services LLP, Micelio Fund		Angel/Seed	3	undisclosed
2023-02-16	Freshbus Pvt. Ltd.	Le Travenues Technology Ltd.		Angel/Seed	3.14	undisclosed
2023-02-24	TI Clean Mobility Pvt. Ltd.	Multiples Private Equity Fund III, Tube Investments of India Ltd.		Private Equity	72.41	undisclosed
2023-03-17	Kabira Mobility Pvt. Ltd.			Venture Capital	50	undisclosed
2023-03-22	NewCo.	International Finance Corp.		Private Equity	72.67	9.97

Largest Deal by Value  
 Electric Vehicle Space

Scope of this report – April'22 to March'23

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	Tata Motors	Uber India	Under this partnership Tata Motors will induct 25,000 electric vehicles (EVs) into Uber's fleet
2	EV Infrastructure	Moto Business Service India (MBSI)	FullFily	Under the partnership, Moto Business Service India (MBSI) will manage electric two and three-wheelers of FullFily, which is an end-to-end electric vehicle-as-a-service and delivery-as-a-service platform.
3	EV Technology	Volkswagen	Mahindra & Mahindra	Under the partnership, Mahindra will use components like electric motors, battery system components and battery cells from Volkswagen's MEB platform for its "Born Electric Platform".
4	EV Infrastructure	Tata Power	Hyundai Motor India	Tata Power EZ Charge fast chargers (DC 60 kW) will be installed at HMIL's 34 EV dealer locations in 29 cities
5	EV Infrastructure	Government of Maharashtra	Gogoro Inc	Partnership to build electric vehicle (EV) battery-swapping and charging stations in the state
6	EV Infrastructure	Citroën India	Jio-bp	Jio-bp will install DC fast chargers across Citroën's key dealership network and workshops across the country in phases.

- Largest Deal by Value
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Scope of this report – April'22 to March'23

Source: PwC Research, The Economic Times



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