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# *India: Automotive deals Q2 FY21*

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# Executive Summary of Automotive deals and FDI in India Snapshot

## Mergers and Acquisitions (M&A)

Total M&A deals count	
<b>7</b>	
5	2
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals (\$ Mn)
<b>23</b>

## M&A for Vehicle Manufacturers (\$ Mn)

13

## 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	
<b>22</b>	
22	22
<i>(Number of involved Indian entities)</i>	<i>(Number of involved foreign entities)</i>

Total Value of FDI (\$ Mn)
<b>284</b>

## FDI into Vehicle Manufacturers (\$ Mn)

167

## FDI into Components Manufacturers (\$ Mn)

117

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	
<b>6</b>	
3	3
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals (\$ Mn)
<b>377</b>

## PE Deals - Vehicle Manufacturers (\$ Mn)

15

## PE Deals - Components Manufacturers (\$ Mn)

362

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

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$Mn)	Stake %
2020-07-16	Mind S.r.l.	Sundaram Finance Holdings Ltd.		Outbound	3.98	49.9
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
2020-09-01	Calsonic Kansei Motherson Auto Products Pvt. Ltd.	Highly International Hong Kong Ltd.		Inbound	Undisclosed	Undisclosed
2020-09-08	Magal Cables Ltd.	Remsons Industries Ltd.	Arlington Industries Group Ltd.	Outbound	4.65	100

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$Mn)	Stake %
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

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – July-21 to September-21

Source: PwC Research

## 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	Summit Auto Seats Industry (Delhi) Company Private Limited	Summit Auto Seats Industry Company Limited	Thailand	40.71
2	FCC Clutch India Private Limited	F.C.C Co. Ltd.	Japan	14.33
3	Umicore Autocat India Pvt. Ltd.	Umicore International S. A.	Luxembourg	13.52
4	PV Clean Mobility Technologies Private Limited	Vitesco Technologies Holding Netherlands B.V.	Netherland	13.05
5	TPR Autoparts MFG India Pvt. Ltd.	TPR Co., Ltd.	Japan	6.18
6	Nidec India Private Limited	Nidec Singapore PTE Ltd	Singapore	5.44
7	Enkai Wheels India Limited	Enkai Corporation	Japan	4.93
8	Hi-Lex India Private Ltd.	Hi-Lex Corporation	Japan	4.29
9	Involute Technologies Private Limited	IG Watteeuw International NV	Belgium	3.91
10	Maxion Wheels Aluminum India Private Limited	lochpe-Maxion Austria GmbH	Austria	2.68
11	Cooper Standard Automotive India	Cooper Standard Automotive Inc	U.S.A	1.91
12	Shiroki Technino	Shiroki Corporation	Japan	1.87
13	Voss Automotive India Private Limited	Voss Automotive GmbH	Germany	1.31
14	DMEGC Chengji Electronics India Private Limited	Zhejiang Dongyang DMEGC Chengji Electronics Co., Ltd.	China	1.20
15	Seoyon Electronics India Private Limited	Seyon Electronics Co., Ltd.	South Korea	1.16
16	DR Axion India Private Limited	Daerim International Co. Ltd.	South Korea	1.01

- 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 – July-21 to September-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	Escorts Limited	Kubota Corporation	Japan	139.53
2	Roppen Transportation Services Private Limited	Nexus Ventures V Ltd., Astrend IV India Investment Limited	Mauritius, British Virginia	13.07
3	Sobek Auto India Private Limited	India Used Car Group B.V.	Netherland	8.80
4	Khati Solutions Private Limited	Xiomi Singapore PTE Ltd	Singapore	2.85
5	PCA Motors Private Limited	PSA Automobiles, SA	France	2.51
6	TVS Supply Chain Solutions Limited	Mahogany Singapore Company Pte. Ltd.	Singapore	1.03

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## 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

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
2020-07-08	Grushie Energy Pvt. Ltd.			Angel/Seed	Undisclosed	Undisclosed
2020-07-24	Ather Energy Pvt. Ltd.	Hero MotoCorp Ltd.		Venture Capital	23.27	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

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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	VE Commercial Vehicles Ltd.	Volvo Group India Pvt. Ltd.	Joint venture to manufacture, assemble, distribute and sell buses
2	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

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Source: PwC Research





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