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India: Automotive deals Q3 FY20

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	
5	
2	3
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals (\$ Mn)

30

M&A for Vehicle Manufacturers (\$ Mn)

9

M&A for Components Manufacturers (\$ Mn)

21

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	
31	
31	31
<i>(Number of involved Indian entities)</i>	<i>(Number of involved foreign entities)</i>

Total Value of FDI (\$ Mn)

372

FDI into Vehicle Manufacturers (\$ Mn)

182

FDI into Components Manufacturers (\$ Mn)

190

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

Value of disclosed deals (\$ Mn)

29

PE Deals -Vehicle Manufacturers (\$ Mn)

21

PE Deals -Components Manufacturers (\$ Mn)

8

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 %
2019-11-05	Ampere Vehicles Pvt. Ltd.	Greaves Cotton Ltd.		Domestic	8.52	18.77
2019-12-31	HNF GmbH	Hero Cycles Ltd., IBG Beteiligungsgesellschaft Sachsen-Anhalt mbH		Outbound	Unknown	48.00
2019-10-25	Peugeot Motocycles S.A.S	Mahindra Two Wheelers Ltd.	Peugeot S.A.	Outbound	Unknown	49.00
2019-12-18	Bowler Manufacturing Ltd.	Jaguar Land Rover Ltd.		Merger / Acquisition	Unknown	100.00

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value	Stake %
2019-12-24	India Japan Lighting Pvt. Ltd.	Koito Manufacturing Co. Ltd.	Lucas TVS Ltd.	Inbound	20.86	30.00

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report - Oct-19 to Dec-19

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	Linamar India Private Limited	Linamar Financial SARL	Luxembourg	28.12
2	TVS Automobile Solutions Private Limited	Mitsubishi Corporation	Japan	26.02
3	Mitsuba Sical India Private Limited	Mitsuba Corporation	Japan	21.12
4	Ijtin Global India Private Limited	ILJIN Global	South Korea	19.85
5	Fujitsu General (India) Private Limited	Fujitsu General Limited	Japan	13.77
6	Lear Automotive India Private Limited	Lear Corporation (Mauritius) Limited	Mauritius	12.78
7	PSA AVTEC Powertrain Private Limited	PSA Automobiles SA	France	11.24
8	Federal Mogul Anand Bearings India Limited	Federal-Mogul Investments BV	Netherland	7.42
9	Force MTU Power Systems Private Limited	MTU Friedrichshafen GmbH	Germany	6.87
10	Fukoku India Private Limited	Fukoku Co Ltd	Japan	6.05

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

Scope of this report - Oct-19 to Dec-19

 Largest Deal by Value
 Electric Vehicle Space



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)
11	Nachi Technology India Private Limited	Nachi Fujikoshi Corp	Japan	5.62
12	TargetOne Innovations Private Limited	SCI Investments VI	Mauritius	4.98
13	Power Machines India Limited	PJSC Power Machines	Russia	3.99
14	Yamaha Motor Electronics India Pvt. Ltd.	Yamaha Motor Electronics Co. Ltd	Japan	3.79
15	Otsuka Venus Automotive India Private Limited	Otsuka Koki Co., Ltd.	Japan	2.82
16	Valeo Service India Auto Parts Private Limited	Valeo Bayen	France	2.81
17	Toyota Accessories Developmant ME India Private Limited	Toyota Accessories Development Middle East, FZCO	UAE	2.80
18	Donga Hwasung India Private Limited	Dong A Hwasung Co Ltd	South Korea	2.00
19	Maxion Wheels Aluminum India Private Limited	lochpe Maxion Austria GmbH	Austria	1.97
20	Amalgamations Valeo Clutch Private Limited	Valeo SA	France	1.76
21	NGC Transmission Chennai Pvt Ltd	NGC Transmission Asia Pacific Pte. Ltd	Singapore	1.55
22	Seoyon Electronics India Private Limited	Seoyon Electronics Co., Ltd	South Korea	1.51
23	LZWL Motors India Private Limited	Hong Kong ZhuoYuan Investment Limited	HongKong	1.38

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

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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)
1	Nissan Motor India Private Limited	Nissan International Holding B.V.	Netherland	71.64
2	CARS24 Services Private Limited	Global Car Group Pte. Ltd.	Singapore	49.90
3	MG Motor India	SAIC Motor HK	Hong Kong	35.19
4	SOBEK Auto India Private Limited	India Used Car Group B.V.	Netherland	8.87
5	PCA Motors Private Limited	PSA Automobiles SA	France	8.85
6	Rivigo Services Private Limited	KB Global Platform Fund	South Korea	4.96
7	ALPS Logicom India Private Limited	ALPS Logicom Co., Ltd.	Japan	1.55
8	UCI Logistics Solutions Private Limited	UCI Singapore Pte. Ltd.	Singapore	1.12

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

Scope of this report - Oct-19 to Dec-19

 Largest Deal by Value
 Electric Vehicle Space

PE Deals

Domestic PE deals in India

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ Mn)	Stake
2019-10-14	Tork Motors Pvt. Ltd.	Ratan Naval Tata		Angel/Seed	Unknown	Unknown
2019-11-13	AutoNxt Automation Pvt. Ltd.	Virya Mobility 5.0 LLP		Angel/Seed	Unknown	Unknown
2019-12-10	Pi Beam Labs Pvt. Ltd.	GAIL India Ltd.		Venture Capital	0.07	Unknown
2019-12-16	TVS Motor Co. Ltd.	Westbridge Crossover Fund LLC		Public Equity	21.41	0.70

Components Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	Stake
2019-10-03	Mahansaria Tyres Pvt. Ltd.	International Finance Corp.		Private Equity	7.63	Unknown
2019-12-02	ARGL Ltd.			Private Equity	Unknown	100.00

- Largest Deal by Value
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Scope of this report - Oct-19 to Dec-19

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	Mahindra & Mahindra	Ford Motor	Collaboration on producing new vehicles
2	Sourcing	Toyota	Suzuki	Collaboration on sourcing, production
3	IoT	Tata Motors	Microsoft	Development of new connected car applications



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