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# *India: Automotive deals Q3 FY21*

Prepared for ACMA

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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>3</b>	
3	0
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals (\$ Mn)

20

M&A for Vehicle Manufacturers (\$ Mn)

19

M&A for Components Manufacturers (\$ Mn)

1

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>12</b>	
12	12
<i>(Number of involved Indian entities)</i>	<i>(Number of involved foreign entities)</i>

Total Value of FDI (\$ Mn)

350

FDI into Vehicle Manufacturers (\$ Mn)

284

FDI into Components Manufacturers (\$ Mn)

66

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>4</b>	
2	2
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals (\$ Mn)

46

PE Deals -Vehicle Manufacturers (\$ Mn)

35

PE Deals -Components Manufacturers (\$ Mn)

11

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 – October-21 to December-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 %
2020-10-15	Lumax Gill-Austem Auto Technologies Pvt. Ltd.	Lumax Auto Technologies Ltd.		Domestic	1	50

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$Mn)	Stake %
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.	Domestic	13.58	49

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – October-21 to December-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	Viney Corporation Private Limited	Synergy Metals Investment Holdings Limited	UAE	42.89
2	DY Auto India Private Limited	DY Auto Corporation	South Korea	5.04
3	PSA AVTEC Powertrain Private Limited	PSA Automobiles SA	France	4.04
4	Autoliv Inflators India Private Limited	Autoliv AB	Sweden	3.37
5	KSH Automotive Private Limited	Saehen Industrial Co. Limited	South Korea	3.03
6	Maxion Wheels Aluminum India Private Limited	Lochpe Maxion Austria GmbH	Austria	2.72
7	INZI Auto Components AN Private Limited	INZI Controls Co. Limited	South Korea	2.00
8	Kosmos Automotive India Private Limited	Komos Co. Ltd	South Korea	1.72
9	Voss Automotive India Private Limited	VOSS Automotive GmbH	Germany	1.03

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	Maruti Suzuki India	Suzuki Motor	Japan	27.92
3	Satrac Engineering Private Limited	Kyokuto Kaihatsu Kogyo Co Ltd	Japan	17.13

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – October-21 to December-21

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

# PE Deals

## Domestic PE deals in India

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
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

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
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

- Largest Deal by Value
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Scope of this report – October-21 to December-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	EV infrastructure	Swag EV	Energy Efficiency Services Ltd.	Collaboration to increase power grid flexibility, bringing together e-mobility, renewable energy and carbon finance
2	Electric 2Ws	Ather Energy Pvt. Ltd.	Hero MotoCorp Ltd., Sachin Bansal	Partnership to add to Hero MotoCorp's EV ecosystem

- Largest Deal by Value
- Electric Vehicle Space

Scope of this report – October-21 to December-21

Source: PwC Research



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