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India: Automotive deals Q1 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	
5	0
<i>(Value disclosed)</i>	<i>(Value not disclosed)</i>

Value of disclosed deals

\$ 486 Mn

M&A for Vehicle Manufacturers

\$0

M&A for Components Manufacturers

\$ 486 Mn

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 (Number of involved Indian entities)	33 (Number of involved foreign entities)

Total Value of FDI

\$ 456 Mn

FDI into Vehicle Manufacturers

\$ 336 Mn

FDI into Components Manufacturers

\$ 120 Mn

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

Value of disclosed deals

\$ 60 Mn

PE Deals -Vehicle Manufacturers

\$ 56 Mn

PE Deals -Components Manufacturers

\$ 4 Mn

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-19 to June-19

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 (%)
2-Apr-19	Wabco India Ltd.	ZF Friedrichshafen AG		Inbound	430.63	25.00
3-Jun-19	KSS Abhishek Safety Systems Pvt. Ltd.	Takata India Pvt. Ltd.	Anand Automotive Pvt. Ltd., Key Safety Systems Inc.	Domestic	20.10	100.00
17-May-19	Tata International DLT Pvt. Ltd.	ADV Partners Ltd.	Tata International Ltd.	Inbound	19.53	50.00
28-May-19	Robert Bosch Automotive Steering Pvt. Ltd.	Robert Bosch Automotive Steering GmbH	ZF Steering Gear India Ltd.	Inbound	9.00	26.00
2-Apr-19	L and T Kobelco Machinery Pvt. Ltd.	Kobe Steel Ltd.	Larsen and Toubro Ltd.	Inbound	6.25	51.00

■ Largest Deal by Value
■ Electric Vehicle Space

Scope of this report - April-19 to June-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	Hyundai Transys India Pvt. Ltd.	M/s. Hyundai Transys Inc.	South Korea	29.84
2	Carrier Midea India Pvt. Ltd.	Midea Electrics Netherlands, B.V., Sensitech Emea, B.V.	Netherlands	18.06
3	Exedy Clutch India Pvt. Ltd.	Exedy Corporation	Japan	9.96
4	Power Machines India Ltd.	PJSC Power machines	Russia	8.90
5	Enkei Wheels India Ltd.	Enkei Corporation	Japan	6.27
6	Hi-Lex India Pvt. Ltd.	Hi-Lex Corporation	Japan	5.76
7	Aisan Auto Parts India Pvt. Ltd.	Aisan Industry Co. Ltd.	Japan	5.47
8	Hwashin Automotive India Pvt. Ltd.	Hwashin Co Ltd	South Korea	5.11
9	Maxion Wheels Aluminum India Pvt. Ltd.	Iochpe Maxion Austria GmbH	Austria	4.03
10	L&L Products India Ltd.	L and L Holding Co LLC	U.S.A	3.46
11	DR Enterprise Automotive Pvt. Ltd.	The Export-Import Bank of Korea	South Korea	3.44

Largest Deal by Value
 Electric Vehicle Space

Scope of this report - April-19 to June-19 | List includes FDI of >\$ 1.0 Mn per target entity | Source: PwC Research, DIPP

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)
12	Wooyoung Automotive India Private Limited	Woo Young Industrial Co Ltd	South Korea	3.18
13	Toshiba Carrier Air-Conditioning India Pvt Ltd	Toshiba Carrier Corporation, United Technologies South Asia Pacific	Japan, Singapore	2.47
14	Woodbridge Foam Private Limited	Woodbridge Foam International Limited	Canada	2.42
15	Gedia India Automotive Components Privat	Gedia Automotive International GmbH	Germany	2.30
16	Cooper Standard Automotive India Private Limited	Cooper Standard Automotive Inc	U.S.A	2.03
17	Voss Automotive India Private Limited	Voss Automotive GmbH	Germany	1.73
18	Thai Summit Autoparts India Private Limited	Thai Summit Autoparts Industry Company Ltd	Thailand	1.58
19	HMC MM Auto Limited	Magneti Marelli SPA	Italy	1.15
20	LZWL Motors India Private Limited	Hong Kong ZhuoYuan Investment Limited	Hong Kong	1.10
21	Fortum Charge and Drive India Private Limited	Fortum Star B.V.	Netherlands	1.04
22	Ogura Clutch India Private Limited	Ogura Clutch Co Ltd	Japan	1.03

- Largest Deal by Value
- Electric Vehicle Space

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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	MG Motor India Pvt. Ltd.	SAIC Motor HK Investment Limited	Hong Kong	115.23
2	Renault India Pvt. Ltd.	Renault Group BV	Netherlands	114.66
3	Nissan Motor India Pvt. Ltd.	Nissan International Holding B.V.	Netherlands	50.16
4	PCA Automobiles India Pvt. Ltd.	PSA AUTOMOBILES SA	France	17.28
5	Mahindra Two Wheelers Ltd.	Aay Kay Global	Mauritius	14.77
6	Sobek Auto India Private Ltd.	India Used Car Group B.V.	Netherlands	9.56
7	Kion India Pvt. Ltd.	Linde Material Handling Asia Pacific Pte	Singapore	8.40
8	Lithium Urban Technologies Pvt. Ltd.	International Finance Corporation	U.S.A	7.49
9	Scania Commercial Vehicles India Pvt. Ltd.	SCANIA CV AB	Sweden	7.20

Largest Deal by Value
 Electric Vehicle Space

Scope of this report - April-19 to June-19 | List includes FDI of >\$ 1.0 Mn per target entity | Source: PwC Research, DIPP

PE Deals

Domestic PE deals in India

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
28-May-19	Ather Energy Pvt. Ltd.	Sachin Bansal		Venture Capital	51.00	Undisclosed
10-Jun-19	Hero Electric Vehicles Pvt. Ltd.	Jupiter India Select Fund, Jupiter India Fund, Alpha Capital Advisors Pvt. Ltd., V'Ocean Investments Ltd.		Private Equity	5.00	Undisclosed

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
30-Jun-19	Dr. Enterprise Automotive Pvt. Ltd.	Korea Eximbank		Others	4.00	4.00

Scope of this report - April-19 to June-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	Wabco India Ltd.	ZF Friedrichshafen AG	Collaboration on vehicle safety and driveline and chassis technology.
2	Passenger Vehicles	KSS Abhishek Safety Systems Pvt. Ltd.	Takata India Pvt. Ltd.	Enhancing mobility safety in vehicles.

Scope of this report - April-19 to June-19

Source: PwC Research



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