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India: Automotive deals FY19

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	
19	
10 (Value disclosed)	9 (Value not disclosed)

Value of disclosed deals
\$ 657 Mn

M&A for Vehicle Manufacturers
\$265 Mn

M&A for Components Manufacturers
\$392 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	
86	
86 (Number of involved Indian entities)	86 (Number of involved foreign entities)

Total Value of FDI
\$ 1698 Mn

FDI into Vehicle Manufacturers
\$ 1178 Mn

FDI into Components Manufacturers
\$ 520 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	
11	
9 (Value disclosed)	2 (Value not disclosed)

Value of disclosed deals
\$ 356 Mn

PE Deals -Vehicle Manufacturers
\$ 48 Mn

PE Deals -Components Manufacturers
\$ 353 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 – Apr'18 to Mar'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	Stake
					(Mn)	(%)
9-Apr-18	Toyoda Gosei Minda India Pvt. Ltd.	Minda Industries Ltd.	Toyoda Gosei Co. Ltd.	Domestic	20.98	41.67
16-Apr-18	Federal-Mogul Goetze India Ltd.	Tenneco Inc.		Inbound	129.75	25.02
18-Apr-18	SMI Amtek Crankshaft Pvt. Ltd.	Nippon Steel and Sumitomo Metal Corporation	Amtek Auto Ltd.	Inbound	Undisclosed	50.00
16-Jun-18	RV Forms and Gears LLP	ASM Technologies Ltd.		Domestic	Undisclosed	70.00
25-Jun-18	Tudor India Pvt. Ltd., Gujarat Plant	Exide Industries Ltd.	Tudor India Pvt. Ltd.	Domestic	Undisclosed	100.00
30-Jun-18	TVS Elastomeric Engineered Products Pvt. Ltd.	Argomm S.p.A		Inbound	confidential	Undisclosed
9-Aug-18	Subros Ltd.	Denso Corp.		Inbound	30.57	8.04
6-Nov-18	Comstar Automotive Technologies Pvt. Ltd.	Sona BLW Precision Forgings Ltd.	Blackstone Advisors India Pvt. Ltd.	Merger / Acquisition	Undisclosed	100.00
11-Feb-19	Magna Rico Powertrain Pvt. Ltd.	Rico Auto Industries Ltd., Rasa Autocom Ltd.	Magna International Inc.	Domestic	1.24	50.00
14-Feb-19	Harita Seating Systems Ltd.	Minda Industries Ltd.	Indiaman Fund (Mauritius), Aquarius India Opportunities Fund	Domestic	Undisclosed	100.00
12-Mar-19	Aurangabad Electricals Ltd.	Mahindra CIE Automotive Ltd.	Bagla Group	Domestic	124.88	100.00

Largest Deal by Value
 Electric Vehicle Space

Scope of this report – Apr'18 to Mar'19

Source: PwC Research

Automotive M&A deals in India

M&A Deals in India

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value	Stake
					(Mn)	(%)
3-Apr-18	Industry of Machines and Tractors A. D.	Tractors and Farm Equipment Ltd.		Outbound	Undisclosed	100.00
11-Jun-18	Tevva Motors Jersey Ltd.	Bharat Forge Ltd.		Outbound	13.53	35.26
25-Jul-18	Ather Energy Pvt. Ltd.	Hero MotoCorp Ltd.		Domestic	18.89	Undisclosed
29-Aug-18	Ampere Vehicles Pvt. Ltd.	Greaves Cotton Ltd.	Ratan Naval Tata, Senapathy Kris Gopalakrishnan	Domestic	21.78	80.00
16-Sep-18	Blasters Sports Pvt. Ltd.	Iquest Enterprises Pvt. Ltd.		Domestic	Undisclosed	20.00
15-Oct-18	Twenty Two Motors Pvt. Ltd.	Kwang Yang Motor Co. Ltd.		Inbound	65.00	Undisclosed
15-Jan-19	Automobili Pininfarina Americas Inc.	Automobili Pininfarina GmbH		Merger / Acquisition	Undisclosed	100.00
16-Jan-19	Ssangyong Motor Company Ltd.	Mahindra and Mahindra Ltd.		Outbound	44.46	Undisclosed

■ Largest Deal by Value
■ Electric Vehicle Space

Scope of this report – Apr'18 to Mar'19

Source: PwC Research

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	Kia Motors India Pvt Ltd	Kia Motors Corporation	South Korea	388.82
2	Renault India Pvt Ltd	Renault Goup BV	Netherlands	133.25
3	Scania Commercial Vehicles India Pvt Ltd	Scania CV AB	Sweden	36.35
4	Daimler India Commercial Vehicles Pvt Ltd	Daimler AG	Germany	272.14
5	MG Motor India Private Limited	SAIC Motor HK Investment Limited	Hong Kong	82.72
6	PCA Automobiles India Private Limited	PSA Automobiles SA	France	33.23
7	India Kawasaki Motors Pvt Ltd	Kawasaki Heavy Industries Ltd	Japan	24.53
8	Ashok Leyland Limited	Hinduja Automotive Limited	United Kingdom	19
9	Hyundai Dymos India Private Limited	M/s. Hyundai Dymos Inc.	South Korea	19.6
10	FCA India Automobiles Pvt Ltd	FCA Italy S.P.A	Italy	14.39
11	Terra Motors India Pvt Ltd	Terra Motors Corporation	Japan	1.34
12	India Yamaha Motor Private Limited	Yamaha Motor Co., Ltd., Mitsui & Co Ltd.	Japan	129.54
13	SMAS Auto Leasing India Pvt Ltd	Sumitomo Mitsui Auto Service Company LIM	Japan	17.99
14	Wickedride Adventure Services Private Li	IDG Ventures India Fund III LLC	Mauritius	2.97
16	Eicher Polaris Pvt. Ltd.	Polaris Industries Inc.	USA	1.4

■ Largest Deal by Value
■ Electric Vehicle Space

Scope of this report – Ap'18 to Mar'19

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

FDI investments in Automotive sector in India (1/4)

FDI investments in India

Component Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$Mn)
1	Nvh India Anantpur Auto Parts Pvt Ltd	NVH Gloval Investments Holding Co	Mauritius	17.1
2	Corteco India Private Limited	Nok-freudenberg Asia Holding Co Pte Ltd	Singapore	14.75
3	Metalsa India Pvt Ltd	Metalsa Sa De Cv	Mexico	10.47
5	Mobis India Module Pvt Ltd	Hyundai Mobis Co Ltd	South Korea	12.57
6	Asti India Private Limited	Asti Corporation	Japan	10.95
7	Kyb Motorcycle Suspension India Pvt Ltd	Yamaha Motors, KYB	Japan	9.96
8	Ask Fras-friction Pvt Ltd	Fras-le S.A.	Brazil	4.79
9	Shindengen India Private Limited	Shindengen Electric Mfg Co Ltd	Japan	4.43
10	Napino Continental Vehicle Electronics P	Continental Automotive Holding	Netherlands	5.46
11	Linamar India P Ltd	Linamar Financial	Luxembourg	2.97
12	Msl Driveline Systems Ltd	Satpal Khattar - Singapore	Singapore	2.34
13	Bosch Electrical Drives India Pvt Ltd	Robert Bosch Investment Netherlands BV	Netherlands	2.29
14	Hanyang Advanced Materials India Pvt Ltd	Hanyang Advanced Materials Co Ltd	South Korea	1.93
15	Minda Kosei Aluminium Wheel Private Limi	Kosei International Trade And Investment	HongKong	1.22
16	Kamaz Motors Ltd	Vectra Limited	HongKong	1.02
17	Valeo India Pvt Ltd	Valeo Bayen	France	79.35
18	Veoneer India Private Ltd	Veoneer AB	Sweden	20.53
19	Aisan Fiem Automotives India Pvt. Ltd.	Aisan Industry Co. Ltd	Japan	9.55
20	Nagata Auto Engineering India Pvt Ltd	Nagata Auto Parts Co. Ltd	Japan	6.58
21	AP Clutches India Private Limited	AP Automotive Products Srl	Italy	2.18

Scope of this report – Apr'18 to Mar'19 List includes FDI of >\$ 1.0 Mn per target entity| Source: PwC Research, DIPP

FDI investments in Automotive sector in India (2/4)

FDI investments in India

Component Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$Mn)
22	ADR Axles India Pvt Ltd	R.P.F Spa	Italy	2.16
23	Yanfeng Adient(india) Pvt Ltd	Yanfeng Adient Seating Co Ltd	China	1.73
25	Kongsberg Automotive	Kongsberg Automotive	Norway	1.11
26	Seoyon E-hwa Automotive Pvt Ltd	Seoyon E-hwa Co Ltd	South Korea	16.39
27	EMITEC Emission Control technologies Ind.	Continental Emitec Verwaltungs Gmbh	Germany	13.53
29	NGK Spark Plugs India Private Limited	Ngk Spark Plug Co., Ltd	Japan	6.5
30	Goshi India Auto Parts Pvt Ltd	Goshi Giken Co. Ltd	Japan	6.38
31	Aisan Auto Parts India Private Limited	Aisan Industry Co. Ltd.	Japan	6.36
32	Futaba Industrial Gujarat Private Limited	Futaba Industrial Co. Ltd.	Japan	17.75
34	Showa India Pvt. Ltd.	Showa Corporation	Japan	4.18
35	Gedia India Automotive Components Privat	Gedia Automotive International Gmbh	Germany	3.45
36	Ksh Automotive Private Limited	Saehan Industrial Co. Ltd	South Korea	3.11
37	Dayco Power Transmission Private Limited	Dayco Europe S.R.L.	Italy	2.74
38	Cooper Standard Automotive India Private	Cooper Standard Automotive Inc	U.S.A.	1.89
39	Lohr India Private Limited	Lohr Industrie	France	1.81
40	Delfingen India Pvt Ltd	Delfingen Asia Pacific Holding Pte Ltd	Singapore	1.29
41	Commercial Engineers and Body Builders Co Ltd	Tatravagonka A.S.	Slovakia	1.41
42	Wanfeng Aluminium Wheel (India) Private	Zhejiang Wanfeng Motorcycle Wheel Co Ltd	China	15.93
43	Bonatrans India Private Limited	Bonatrans Group AS	Czech Republic	14.83

Scope of this report – Apr'18 to Mar'19 List includes FDI of >\$ 1.0 Mn per target entity| Source: PwC Research, DIPP

FDI investments in Automotive sector in India (3/4)

FDI investments in India

Component Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$Mn)
44	PSA AVTEC Powertrain Private Limited	PSA Automobiles SA	France	1.41
45	Msona Automotive Components Private Limi	Mayflower Holdings (HK) Limited	HongKong	2.47
46	Asahidenso R&D India Pvt Ltd	Asahi Denso Co Ltd	Japan	1.17
47	Sankei Pragati India Ltd	SG Finance Co Ltd	Japan	2
50	Mitsuba India Sacal Pvt Ltd	Mitsuba Corporation	Japan	28.28
51	Toshiba JSW Power Systems Pvt Ltd	Toshiba Energy Systems and Solutions Corporation	Japan	28.79
52	Subros Ltd	Denso Corporation	Japan	29.67
56	Cataler India Auto Parts Pvt Ltd	Cataler Corporation	Japan	3.02
57	DR Enterprise Automotive Private Limited	Daerim International Co Ltd	South Korea	4.94
58	Doowon Climate Control India Private Limited	Doowon Climate Control Co Ltd	South Korea	2.6
60	Komos Automotive India Pvt Ltd	Komos Co Ltd	South Korea	1.78
62	Umicore Autocat India Pvt Ltd	Umicore International S. A.	Luxembourg	5.72
63	Thermax SPX Energy Technologies Limited	SPX Netherlands BV	Netherlands	1.38
64	Continental Automotive Brake Systems Ltd	Continental Automotive Holding Netherlan	Netherlands	22.78

Scope of this report – Apr'18 to Mar'19 | List includes FDI of >\$ 1.0 Mn per target entity | Source: PwC Research, DIPP

FDI investments in Automotive sector in India (4/4)

FDI investments in India

Component Manufacturers				
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$Mn)
65	Bonatrans India Private Limited	Bonatrans Enterprises B.V.	Netherlands	12.2
66	Zamil Air Conditioners India Private Limited	Zamil Industrial Investment Company	Saudi Arabia	3.54
67	Yanmar Engine Manufacturing India Private Limited	Yanmar International Singapore PTE LIMIT	Singapore	19.73
68	NIDEC India Private Limited	NIDEC Singapore PTE LTD	Singapore	1.44
70	Wuerth India Private Limited	Wuerth International AG	Switzerland	4.52

Scope of this report – April 18 to March 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	Stake
					(Mn)	(%)
2-May-18	Uniti Sweden AB	Anthill Ventures Fund		Venture Capital	Undisclosed	Undisclosed
1-Jul-18	TVS Motor Co. Ltd.	Westbridge Crossover Fund LLC		Public Equity	23.90	0.62
27-Sep-18	E14 Technologies Pvt. Ltd.	Indian Angel Network Services Pvt. Ltd., Neeraj Garg, Sanjay Bhasin, Anirudh Agarwal		Angel/Seed	Undisclosed	Undisclosed
30-Nov-18	Hero Electric Vehicles Pvt. Ltd.	Alpha Capital Advisors Pvt. Ltd., V'Ocean Investments Ltd.		Private Equity	23.89	Undisclosed
23-Feb-19	PiBeam Labs Pvt. Ltd.	Genesis IT Innovations Ltd., Eagle10 Ventures, Haroon Shahul Hameed, Rajesh Nathwani, Nitin T Bhat, Rajkumar Manoharan, Sunitha Rajendra Rao, Mohammed Jarood Musthafa		Angel/Seed	0.32	13.30

Largest Deal by Value
 Electric Vehicle Space

Scope of this report – April 18 to March 19

Source: PwC Research

PE Deals

Domestic PE deals in India

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (\$ mn)	% Sought
27-Apr-18	Divgi TorqTransfer Systems Pvt. Ltd	Oman India Joint Investment Fund II		Private Equity	14.99	Undisclosed
1-Jul-18	Fiem Industries Ltd.	SAIF Partners India V Ltd.		Public Equity	2.06	1.44
15-Oct-18	Happy Forgings Ltd.	India Business Excellence Fund III		Private Equity	27.12	Undisclosed
6-Nov-18	Sona BLW Precision Forgings Ltd.	Blackstone Advisors India Pvt. Ltd.	JM Financial India Fund	Private Equity	300.00	66.28
12-Dec-18	Sedemac Mechatronics Pvt. Ltd.	Iron Pillar India Fund I		Venture Capital	4.73	3.65
2-Sep-19	Autoline Industries Ltd.	IndiaNivesh Renaissance Fund		Public Equity	5.03	Undisclosed

Largest Deal by Value
 Electric Vehicle Space

Scope of this report – Apr'18 to Mar'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
1	Electric mobility	Hero MotoCorp	Ather Energy	Electric two-wheelers and network of charging infrastructure
2	Electric Mobility	Greaves Cotton	Ampere	Electric two-wheelers
3	Electric Mobility	TVS Motors	Ultraviolette	Electric two-wheelers
4	Commercial Vehicles	Daimler India Commercial Vehicles Pvt Ltd	Daimler AG	BS VI technology for next growth phase in buses and trucks
5	Passenger Vehicles	MG Motor India Pvt Ltd	SAIC Motor HK Investment Ltd	Part of INR 5000 cr investment over 4-5 years to launch new models, expand production and distribution, etc.
6	Passenger Vehicles	PCA Automobiles India Pvt Ltd	PSA Automobiles SA	Part of investments towards furthering India market plans
7	Two-Wheelers	India Kawasaki Motors Pvt Ltd	Kawasaki Heavy Industries Ltd	Renewed focus on motorcycle imports and sales
8	Commercial Vehicles	Ashok Leyland Ltd	Hinduja Automotive Ltd	Ramping up capacity and launch of 20 new vehicles in the current financial year
9	PV	Hyundai Motors	Audi AG	Cross-license patents and grant access to non-competitive components to accelerate the development of fuel cell technology.
10	Electric mobility	Twenty Two Motors Pvt. Ltd.	Kwang Yang Motor Co. Ltd.	Electric two-wheelers & mobility architecture

Scope of this report – Apr'18 to Mar'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.

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Component Manufacturers				
S. No.	Category	Name of Entities Involved		Technology In Focus
1	Suspension	Yamaha Motor Co. Ltd.	KYB Motorcycle Suspension Co. Ltd.	Establish a global supply capability for motorcycle hydraulic shock absorbers and other products
2	Electricals & Electronics	Subros Ltd	DENSO Corporation	New product design for car air conditioners and other systems
3	Transmission	Comstar Automotive Technologies Pvt. Ltd.	Sona BLW Precision Forgings Ltd.	Achieving manufacturing efficiencies
4	Interiors	Minda Industries	Harita Seating Systems	Access to high end car seat technology to bring to core market.
5	Electricals & Electronics	Mahindra CIE Automotive Ltd	Aurangabad Electricals	Enables entry into the aluminium die-casting industry.
6	Engine	Magna International	RICO Auto Industries	Establishment of joint manufacturing facility for Indian and European markets.

Scope of this report – Apr'18 to Mar'19

Source: PwC Research



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