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India: Automotive deals Q1 FY19

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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 (Value disclosed)	3 (Value not disclosed)

Value of disclosed deals
\$ 106 Mn

M&A for Vehicle Manufacturers
Value Not Disclosed

M&A for Components Manufacturers
\$ 106 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	
20	
20 (Number of involved Indian entities)	20 (Number of involved foreign entities)

Total Value of FDI
\$ 582 Mn

FDI into Vehicle Manufacturers
\$ 482 Mn

FDI into Components Manufacturers
\$ 99 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	
1	
1 (Value disclosed)	0 (Value not disclosed)

Value of disclosed deals
\$ 15 Mn

PE Deals -Vehicle Manufacturers
\$ 0 Mn

PE Deals -Components Manufacturers
\$ 15 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 Jun-18

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 (%)
09-Apr-18	Toyoda Gosei Minda India Pvt. Ltd.	Minda Industries Ltd.	Toyoda Gosei Co. Ltd.	Domestic	20.98	42%
16-Apr-18	Federal-Mogul Goetze India Ltd.	Tenneco Inc.	-	Inbound	85.3	25%
18-Apr-18	SMI Amtek Crankshaft Pvt. Ltd.	Nippon Steel and Sumitomo Metal Corporation	Amtek Auto Ltd.	Inbound	Not Disclosed	50%
16-Jun-18	RV Forms and Gears LLP	ASM Technologies Ltd.	-	Domestic	Not Disclosed	70%
30-Jun-18	TVS Elastomeric Engineered Products Pvt. Ltd.	Argomm S.p.A	-	Inbound	Not Disclosed	Not Disclosed

Largest Deal by Value
 Electric Vehicle Space

Scope of this report - Apr-18 to Jun-18

Source: VCC Edge, 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	326.77
2	Renault India Pvt Ltd	Renault Goup BV	Netherlands	133.25
3	Scania Commercial Vehicles India Pvt Ltd	Scania CV AB	Sweden	22.21

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	17.10
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
4	Veoneer India Private Limited	Veoneer Ab	Sweden	8.88
5	Mobis India Module Pvt Ltd	Hyundai Mobis Co Ltd	South Korea	7.87
6	Asti India Private Limited	Asti Corporation	Japan	5.29
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	4.06
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

Scope of this report - Apr-18 to Jun-18 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)	Stake (%)
No Deals						

Component Manufacturers					
Date	Target	Buyer	Seller	Deal Value (\$ mn)	% Sought
27-Apr-18	Divgi TorqTransfer Systems Pvt. Ltd	Oman India Joint Investment Fund II	-	14.99	Not Disclosed

Scope of this report - Apr-18 to Jun-18

Source: PwC Research

Technology Transfers/ 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.

Vehicle Manufacturers

S. No.	Category	Name of Entities Involved		Technology In Focus
1	PV	Hyundai Motors	Audi AG	Cross-license patents and grant access to non-competitive components to accelerate the development of fuel cell technology.

Component Manufacturers

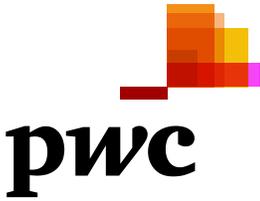
S. No.	Category	Name of Entities Involved		Technology In Focus
1	Suspension	Yamaha Motor Co. Ltd.	KYB Motorcycle Suspension Co. Ltd.	Establish a global supply capability for motorcycle hydraulic shock absorbers and other products

Scope of this report - Apr-18 to Jun-18

Source: PwC Research

Version Control

Version	Date	Remarks
1.0	December 2018	
2.0	March 2019	Corrections made on M&A stake percentage , source data added
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