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India: Automotive deals Q2 FY19 Prepared for ACMA

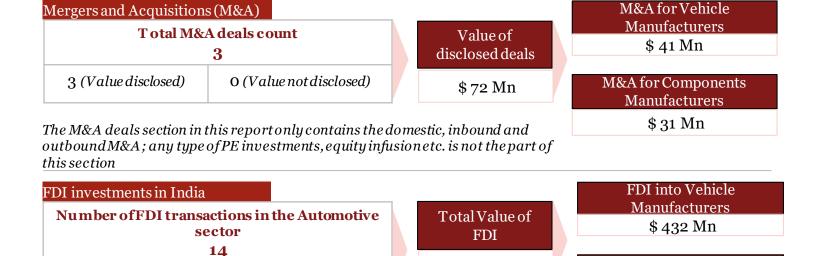
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May 2019





Executive Summary of Automotive deals and FDI in India Snapshot



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.

\$ 544 Mn

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.

14 (Number of involved

foreign entities)



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 - Jul-18 to Sep-18

Source: Pw CResearch, DIPP

FDI into Components

Manufacturers

\$ 112 Mn

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14 (Number of involved

Indian entities)

Automotive M&A deals in India

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	Automobile Manufacturers								
Date	Target	Buyer	Seller	TypeofDeal	Deal Value (\$ Mn)	Stake (%)			
29-Aug-18	Ampere Vehicles Pvt. Ltd.	Greaves Cotton Ltd.	Ratan Naval Tata, Senapathy Kris Gopalakrishna n	Domestic	21.78	80.00			
25-Jul-18	Ather Energy Pvt. Ltd.	Hero MotoCorp Ltd.	Undisclosed	Domestic	18.89	Undisclosed			

	Component Manufacturers								
Date	Target	Buyer	Seller	T ype of Deal	Deal Value (\$ Mn)	Stake (%)			
9-Aug-18	Subros Ltd.	Denso Corp.	Undisclosed	Inbound	30.57	8.04			

Largest Deal by Value
Electric Vehicle Space

Scope of this report - Jul-18 to Sep-18

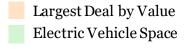
Source: Pw CResearch

FDI investments in Automotive sector in India

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	Vehicle Manufacturers							
S. No.	Name of Indian Company	Country	FDI (\$ Mn)					
1	Daimler India Commercial Vehicles Pvt Ltd	DaimlerAG	Germany	272.14				
2	MG Motor India Private Limited	SAICMotorHKInvestmentLimited	HongKong	82.72				
3	PCA Automobiles India Private Limited	PSA Automobiles SA	France	33.23				
4	India Kawasaki Motors Pvt Ltd	Kawasaki Heavy Industries Ltd	Japan	24.53				
5	A shok Leyland Limited	Hinduja Automotive Limited	United Kingdom	19				

	Component Manufacturers							
S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)				
1	Valeo India Pvt Ltd	Valeo Bayen	France	79.35				
2	Veoneer India Private	VeoneerAB	Sweden	11.65				
3	Aisan Fiem Automotives India Pvt. Ltd.	Aisan Industry Co. Ltd	Japan	9.55				
4	Nagata Auto Engineering India Pvt Ltd	Nagata Auto Parts Co. Ltd	Japan	2.98				
5	AP Clutches India Private Limited	AP Automotive Products Srl	Italy	2.18				
6	ADR Axles India Pvt Ltd	R.P.F Spa	Italy	2.16				
7	Yanfeng Adient (india) Pvt Ltd	Yanfeng Adient Seating Co Ltd	China	1.73				
8	Napino Control Sy stems	Continental	Netherlands	1.40				
9	Kongsberg Automotive	KongsbergAutomotive	Norway	1.11				



 $Scope\ of this\ report\ - Jul\ - 1\ 8\ to\ Sep\ - 1\ 8$ List includes FDI\ of > \$1.0\ Mn\ per\ target\ entity\ |\ Source:\ PwCResearch\ ,DIPP\ |\ Source:\ ,DIPP\ ,DIPP\ ,DIPP\ ,DIPP\ ,DIPP\ ,DIPP\ ,DIPP\ ,DIPP\ ,DIPP\ ,D

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PE Deals

Domestic PE deals in India

	Vehicle Manufacturers								
Date	T arget	Buyer	Seller	T ype of Deal	Deal Value (\$Mn)	Stake (%)			
1-Jul-18	TVS Motor Co. Ltd.	Westbridge Crossover Fund LLC	Undisclosed	Inbound	24	0.62			

	Component Manufacturers								
Date	Target	Buyer	Seller	Deal Value (\$ m n)	% Sought				
1-Jul-18	Fiem Industries Ltd.	SAIF Partners India V Ltd.	Undisclosed	2.06	1.44				

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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 Entit	ies In	volved	Technology In Focus / Strategic Intent
1	Electric mobili	Electric mobility		p	Ather Energy	Electric two-wheelers and network of charging infrastructure
2	Electric Mobili	ty	Greaves Cotton	1	Ampere	Electric two-wheelers
3	Electric Mobili	ty	TVSMotors		Ultraviolette	Electric two-wheelers
4	Commercial Vehicles	Commercial Daimler AC		Commercial		BS VI technology for next growth phase in buses and trucks
5	Passenger Vehi	cles	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 Vehi	cles	PCA Automobi India Pvt Ltd	les	PSA Automobiles SA	Part of investments to wards furthering India market plans
7	Two-Wheelers	o-Wheelers India Kawasaki Motors Pvt Ltd			Kawasaki Heavy Industries Ltd	Renewed focus on motorcycle imports and sales
ComponentManufacturers						
S. No.	. No. Category Name of Entities Involved			es Involved	Technology In Focus / Strategic Intent	
1	Electricals & Electronics	Sub	pros Ltd DENSO Corporation		NSO Corporation	New product design for car air conditioners and other systems

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Source: Pw CResearch

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