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India: Automotive deals Q4 FY18

Prepared for ACMA

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*3 December
2018*



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Executive Summary of Automotive deals and FDI in India Snapshot

Mergers and Acquisitions (M&A)

Total M&A deals count	
6	
2 (Value disclosed)	4 (Value not disclosed)

Value of disclosed deals
\$ 15 Mn

M&A for Vehicle Manufacturers
\$ 15 Mn

M&A for Components Manufacturers
Value Not Disclosed

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	
15	
14 (Number of involved Indian entities)	15 (Number of involved foreign entities)

Total Value of FDI
\$ 215 Mn

FDI into Vehicle Manufacturers
\$ 89 Mn

FDI into Components Manufacturers
\$ 126 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	
4	
3 (Value disclosed)	1 (Value not disclosed)

Value of disclosed deals
\$ 146 Mn

PE Deals -Vehicle Manufacturers
\$ 0 Mn

PE Deals -Components Manufacturers
\$ 146 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.

Automotive M&A deals in India

M&A Deals in India

Vehicle Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (Mn)	Stake (%)
22-Mar-18	HMCL Columbia SAS	Hero MotoCorp Ltd.	-	Outbound	10.50	0.0%
08-Feb-18	Tork Motors Pvt. Ltd.	Bharat Forge Ltd.	-	Domestic	4.66	45.0%

Component Manufacturers						
Date	Target	Buyer	Seller	Type of Deal	Deal Value (Mn)	Stake (%)
31-Jan-18	JBM MA Automotive Pvt. Ltd.	JBM Auto Ltd.	Magnetto Automotive SpA	Domestic	Not Disclosed	50%
04-Jan-18	MS Global India Automotive Pvt. Ltd.	Samvardhana Motherson International Ltd.	MS Group	Domestic	Not Disclosed	100%
20-Mar-18	Rolls-Royce Power Systems AG	Force Motors Ltd.	Rolls-Royce Holdings Plc	Outbound	Not Disclosed	100.0%
24-Mar-18	MFT Motoren und Fahrzeugtechnik	PCL (International) Holding; Precision Camshafts Ltd	-	Outbound	Not Disclosed	76%

Largest Deal by Value
 Electric Vehicle Space

Scope of this report - Jan-18 to Mar-18

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	74.12
2	Borgward Automotive India Pvt Ltd	Beiqi Foton Motor Co Ltd	China	14.7

Component Manufacturers

S. No.	Name of Indian Company	Name of Foreign Entity	Country	FDI (\$ Mn)
1	Continental Automotive Components India	Continental Automotive Gmbh	Germany	43.67
2	Mitsuba Sical India Ltd	Mitsuba Corporation	Japan	35.73
3	Sandhar Technologies Limited	Actis Auto Components Investments Ltd	Mauritius	12.01
4	Hyundai Dymos India Pvt Ltd	Hyundai Dymos Inc	South Korea	9.71
5	Sankei Pragati India Pvt.Ltd	SG Finance Co. Ltd	Japan	8.21
6	M/S Denso Auto Body Parts Ipl	Denso Corporation ,Japan	Japan	3.08
7	Sandhar Technologies Limited	Actis Auto Investments Limited	Mauritius	3.01
8	Shiroki Auto Components India Pvt Ltd	Shiroki Corporation	Japan	2.89
9	Mobis India Module Pvt Ltd	Hyundai Mobis Co.Ltd	South Korea	2
10	Brose India Automotive Systems Pvt Ltd	Brose International Gmbh	Germany	1.76
11	AP Clutches India Private Limited	AP Automotive Products SRL	Italy	1.57
12	Bosch Electrical Drives India Pvt Ltd	Robert Bosch Investment Nederland B.V.	Netherlands	1.54
13	Axletech India Private Limited (Ear: Gen	Axt Acquisition Holdings Llc	U.S.A	1.24

Largest Deal by Value
 Electric Vehicle Space

Scope of this report - Jan-18 to Mar-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
01-Jan-18	Comstar Automotive Technologies Pvt. Ltd.	Blackstone Advisors India Pvt. Ltd.	Comstar Mauritius Ltd.	125.31	100
29-Jan-18	Sibar Auto Parts Ltd.	Tathastu Advisors LLP	-	2.19	42.30
6-Mar-18	Cams Technology Limited	Midven Limited	-	Not Disclosed	Not Disclosed
21-Mar-18	NVH India Anantapur Auto Parts Private Limited	NVH Korea Inc.	-	18.75	Not Disclosed

■ Largest Deal by Value
■ Electric Vehicle Space

Scope of this report - Jan-18 to Mar-18

Source: PwC Research

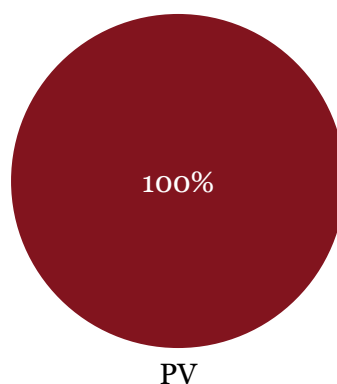
Technology Transfers/ Collaborations

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	Mahindra & Mahindra	Ford India	Co-development of a compact SUV and electric vehicle, along with sharing powertrain portfolios, including the supply of Mahindra powertrains to extend Ford's product range.
2	PV	Toyota	Suzuki	Engines for power generation and rail underfloor applications.
3	PV	Groupe PSA	Tata Consultancy Service	Development of products for Indian buyers at Indian cost to compete against Maruti and Hyundai as per Smart Cars Plan
4	PV	Daimler	BMW	Merger of each OEM's car sharing service to compete with Uber



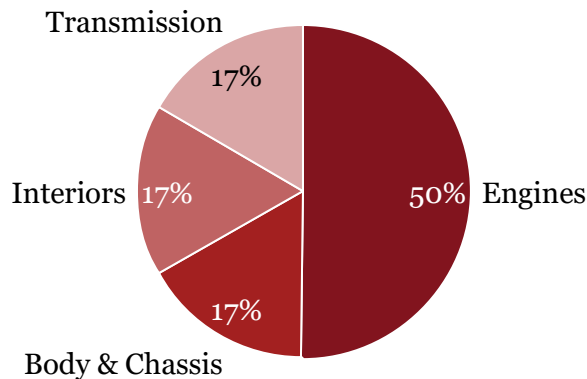
Scope of this report - Jan-18 to Mar-18

Source: PwC Research

Technology Transfers/ Collaborations

Technology Transfers/ Collaborations in India

Component Manufacturers				
S. No.	Category	Name of Entities Involved		Technology In Focus
1	Body & Chassis	Samvardhana Motherson International Limited (Buyer)	MS Global India Pvt Ltd (Target)	Entry into new vertical for SMIL - Sheet metal parts with focus on hot stamping
2	Engines	Force Motors	Rolls Royce Power Systems	Engines for power generation and rail underfloor applications.
3	Engines	Precision Camshafts Ltd (Buyer)	MFT Motoren und Fahrzeugtechnik GmbH (Seller)	Machined components
4	Engine	Blackstone	Comstar Automotive Technologies Pvt. Ltd	Starter motors, starter motor kits and alternators for automotive applications
5	Interiors	Adient	Arvind	Development and of manufacture high-end performance fabrics for automotive seating systems
6	Transmission	Dhoot Transmission	Parkinson Harness	Wiring harness technology



Scope of this report - Jan-18 to Mar-18

Source: PwC Research



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