Grant Thornton
An instinct for growth™

Sector Dealtracker

Providing M&A and Private Equity deal insights

Auto OEMs & Auto Components

April 2015

Outlook for 2015

The growing middle class, higher consumer spending, labour arbitrage opportunities and rising demand for light vehicles in India have increased the attractiveness for automotive companies historically.

Major risk factors affecting the growth of the automotive industry include market risks such as fluctuations in foreign currency, increase in interest rates, high inflation, higher raw material and other input costs and regulatory risks such as increase in excise duty rates, political uncertainty, and complete decontrol of fuel pricing.

The sector offers good investment opportunities, provided adequate care is taken in selecting the right targets, securing sufficient financing and developing the targets, post acquisition/investment.

In India, currently the economic and political situation has improved and shows signs of stability subsequent to the change in the government. The automotive industry is being impacted by various factors that may spur deal-making activity with the significant one being consumers demanding an improved interface between driver/passenger and their vehicles as well as better safety features. These trends will influence the business objectives and growth strategies for automakers. and will most likely underpin M&A activity going forward.

Some of the regulatory changes arising out of the new Companies Act like no court or tribunal approval for merger of small companies (leading to fast track approach of merger and liquidation process), have paved the way for a much stronger regulated environment facilitating many transactions in PE investments or M&A.

The M&A activity in this sector has been driven by the need for geographical expansion to improve the positioning of various auto companies in key markets, cut costs, gain access to technological advancements, meet various performance and quality standards, gain operational synergies and tackle overcapacity by encouraging industry consolidation to correct supply-demand imbalances.

Overall, deal volumes in the Indian automotive sector have moved from 51 deals in 2011 (with a disclosed value of US$ 2,221 million for 25 deals) to 42 deals in 2012 (with a disclosed value of US$ 1,066 million for 26 deals) and 36 deals in 2013 (with a disclosed value of US$ 932 million for 17 deals). For the year 2014, an aggregate of 22 transactions (with a disclosed value of US$ 398 million for 14 deals) have been announced in the automotive sector in India which is lower in comparison to the number of transactions announced in 2013. 6 deals (with a disclosed value of US$ 121 million for 3 deals) have been announced in the quarter ended 31 March 2015.

The recent legislation on Safe Harbour Rules is expected to make India a more attractive location to invest in because they will lower the risk of transfer pricing adjustments by the tax authorities. Moreover, renewed focus on eco-friendly vehicles especially hybrid and electric vehicles possibly in the form of investment linked incentives will go a long way in assisting additional investments, in this sector, in years to come. Recent changes in takeover code may lead some PEs to look more favourably at PIPEs (private equity in public enterprises).

Also, companies are opting for alternate source of financing to expand organically as well as inorganically. For example, Amtek Global Technologies (Indian MNC) secured €235 million long-term financing from KKR, a leading global investment firm, to scale up the manufacturing platform as well as to consolidate financing facilities across Amtek's international businesses.

Indian automotive industry

Turnover (2013-14):
US$ 80.6 billion

5 year CAGR:
~10%

Manufacturing GDP contribution (2013-14):
22%

Overall GDP contribution (2013-14):
7%

Cumulative auto sector FDI inflow (2000-14):
US$ 11.8 billion

Auto sector to total FDI inflows (2000-14):
5%

Employment (2013):
~19 million people directly and indirectly

Emerging trends:

- India as global hub for auto component sourcing
- India as preferred destination for R&D
- ~900 MNCs have set up 1,031 centres in India and ~45% of top 500 global R&D spenders have presence in India

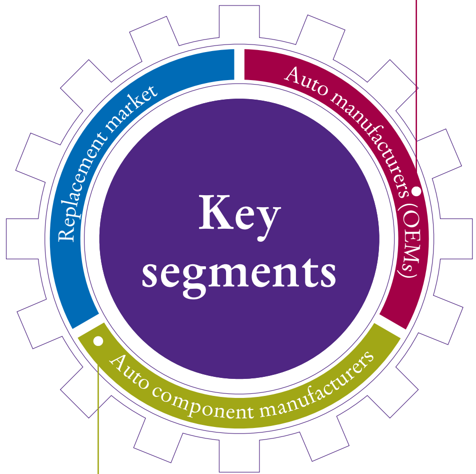
Auto OEM sector	Auto component sector
Ind T/o 2014 = US$ 45.5 billion	Ind T/o 2014 = US$ 35.1 billion
Ind T/o 2018 = US$ 57 billion	Ind T/o 2021 = US$ 115 billion
Historical CAGR (2009-14): 7%	Historical CAGR (2009-14): 14%
Projected CAGR (2014-18): 7%	Projected CAGR (2014-21): 18%

Source: DIPP, ACMA, SIAM

Glossary: Ind T/o – India Turnover

Key segments

Two-wheeler
Three-wheeler
Passenger vehicle
Commercial vehicle
SUVs etc.



Engine parts
Transmission & steering parts
Body & chassis
Suspension & braking parts
Electrical parts
Equipment etc.

Current trends worldwide driving auto and auto component supplier market

Move towards higher fuel efficiency

- Industry is moving towards “greener” powertrains due to increasing environmental awareness
- Historically, rising fuel prices had also been a driving factor, however, this trend is now reversing
- Increase in fuel-efficient vehicles from 69 vehicles in model year 2006 to 450 vehicles in model year 2014
- Auto component manufacturers stand to gain due to more complex components which mean greater value realisation per part sold

Usage of aluminum components

- Components made of aluminum can be 24% lighter than one with components made of steel
- Increased usage of aluminum will result in reduced automobile weight to save fuel and reduce emissions
- In Europe, aluminum content in each car trebled between 1990 and 2012 from 50 kilograms to 140 kilograms
- Increased usage of aluminum provides higher value realisation per product for existing volumes thereby increasing revenue

Increase in outsourcing

- OEMs are adopting a strategy of increased outsourcing; and focusing on designing, branding and other core activities
- Increased usage of aluminum is leading to requirement for more casting thereby resulting in increased outsourcing by OEMs
- Growing number of supplier/OEM partnerships has increased opportunities for component outsourcing

Modular assembly units

- Modular assembly allows OEMs to produce vehicles of a different length, width and wheelbase on the same platform
- Thereby, OEMs can make different models from different brands at the same plant
- This can translate into significant production cost savings per vehicle as well as reduced costs for auto component suppliers due to standardisation

Reduction & consolidation of suppliers

- Globally, the automobile industry is going through a phase of consolidation, collaboration and outsourcing as there have been a record number of acquisitions in 2014, compared to the previous year
- Consolidation is one of the best ways for global OEMs to sustain their topline performance and increase revenues and profitability

Other drivers of M&A and PE deal activity

- **Financial investors offer an opportunity for M&A and PE activity:**
  Financial investors have a limited horizon and tend to seek exits as and when valuations are in line with targets and expectations. Examples: Bain Capital Advisors's exit from Hero MotoCorp Ltd in 2014, Blackstone Advisors's exit from Agile Electric Sub Assembly in 2015, etc.

- **Consolidation for PE investors:**
  PEs tend to opt for consolidation of portfolio companies operating in the same space for ease of operations management and ease of exit

- **Succession planning issues:**
  There are various such players in the European and Indian markets offering potential for M&A transactions. Such issues can be driven by the lack of suitable successors on account of conflicting viewpoints, friction between management and family representatives, incompetence, lack of a sufficient pipeline of talent, lack of vision as regards future needs, etc.

- **Diversification for hedging of risks:**
  Diversification into new geographies, products, technologies and markets can impact the risk factors substantially. The variability of earnings can be addressed to favour the organisation in the long run through such measures

- **Financing and liquidity issues:**
  Stressed assets requiring financing on account of funding of operations or servicing of existing debts can turn out to be potential targets for both partial or complete acquisition

- **Lack of depth in products:**
  Small and medium auto components manufacturers lack depth in products restricting them to only certain levels of growth. Such players look for an exit or consolidation as an option to avoid reaching stagnation

- **Non core business:**
  Companies generally tend to look at exiting from the non-core business, depending upon circumstances. Such instances are common in the auto components sector

Advantage India

Robust demand

- Growing working population & expanding middle class
- India is set to break into the league of top five vehicle manufacturing countries
- High fuel prices and import content drive business consideration for alternative fuel vehicles
- Major global OEMs are planning to make India a component sourcing hub for their global operations

Export opportunities

- India is emerging as a global hub for auto component sourcing
- MNCs keen on setting up engineering design and research centres in India
- Geographically closer to key automotive markets like the Europe (35%), North America (26%) and Asia (25%)
- Exports of auto components increased at a CAGR of 15% to US$ 10.2 billion during FY08-14

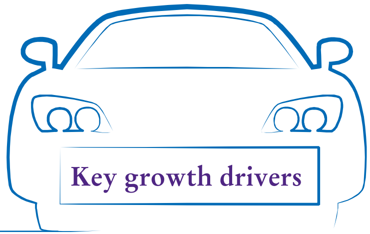
Competitive advantages

- Cost-effective manufacturing base keeps costs lower by 10-25% relative to operations in Europe and Latin America
- Presence of a large pool of skilled and semi-skilled workforce amidst a strong educational system
- India is the fourth-largest producer of steel in the world. and slated to become the second-largest steel producer by 2015

Policy support

- Continued policy support in the form of Auto Policy 2002 and National Automotive Mission Plan 2006-16
- Strong support to R&D through establishment of NATRiP centres
- In order to encourage investments, government has done away with the minimum investment restrictions for the automobile industry
- Various tax benefits introduced in the budget, like GST regime implementation, custom duty exemptions in specific cases, excise and VAT concessions etc along with other regulatory policies are expected to fuel growth

Key growth drivers



- MNCs are keen on setting up engineering design and research centres in India. Significant investments are required to cater to domestic demand and tap global opportunities
- High operational costs requiring economies of scale, stiff competition, the need to increase geographical presence in key markets and pressure on bottom-line performance
- Consolidation of suppliers of components is expected to tackle excess capacity and enter into new markets. Many component firms in Europe are up for sale and could present a good opportunity for Indian vendors to acquire them
- Consumers are demanding an improved technological interface between driver/passenger and vehicle as well as better safety features. This will most likely underpin M&A activity, going forward
- Transformation of Indian automotive industry moving from mechanical systems to systems that are being enhanced by electronics to improve performance, emission and fuel economy
- The trend of increased adoption of in-vehicle infotainment systems, telematics and automotive embedded software as OEMs will use these systems to enhance their competitive positioning. These could offer opportunities for strategic acquisition and investments going forward
- Long term prospects in the component sector are expected to attract PE investments
- Indian promoters are now willing to dilute their stake/exit their businesses due to attractive valuations and gain from tie-ups that give access to better technology

Attractive valuations and a change in the attitude of Indian promoters to dilute their stake for capital raising and growth, is expected to drive PE and M&A deals going forward.

“ Industry speak ”

“A central factor in unlocking the real potential of India’s auto industry and generating millions of jobs is to set a new course on trade policy. The time is now for India to look at every necessary policy innovation and accelerate its auto sector growth. The global auto industry is undergoing an unprecedented expansion, from approximately 86 million new vehicles built this year to almost 110 million per year by 2020.

India has an urgent interest to signal to the world its intent to pursue a large share of this new auto investment and the jobs that will go with it. Implementing policies that transform Make in India to Make in India for the world will set the nation on a transformational course.”

Ford India

“There should be combination of few issues - interest rate, oil price and reduced duty on auto products for buyers to consider buying vehicles or replacing vehicles. Overall the job sentiments should also improve, which is based on new investment by corporate sector in general.”

N Pandi
DGM, Finance | Ashok Leyland Nissan Vehicles

“The stability in macro-economic fundamentals will provide the impetus. Inflation is expected to moderate. RBI is set to lower the key policy rates. PSU banks will take the cue and reduce the lending rates. The fall in fuel prices and rising disposable income is expected to spur consumption. The increase in industrial activity coupled with government spending on infrastructure will encourage the fleet owners to procure new vehicles.

With the cost of financing coming down, passenger cars segment will have momentum. The rupee has remained stable, though, a bit of volatility is expected as and when Fed raises interest rates. The Euro Zone continues to be weak. If monsoons are also favourable, growth could be in the region of 10-15% for the next 2-3 years.”

A leading manufacturer of auto components

“We expect major impetus to come from growth in core sectors such as infrastructure, mining, etc. and implementation of GST. Lower interest rates, reforms in labour laws and land acquisition and stable policy/regulation regime will help the industry. We also believe the government’s thrust on manufacturing contributes to the growth as it could lead to increase in automobile exports.”

Chandran Krishnan
EVP, Business Development & Corporate Strategy | Rane Group

Pre vs post election scenario

OEMs

- One of the fastest growing industries globally, had been witnessing a de-growth during the pre-election period in India
- Lower projection of economic growth, continuing high inflation, rising fuel prices and high vehicle finance rates had dented customer sentiments during the pre-election period
- Reduced domestic consumption pattern had also led to a slowdown in the light commercial vehicle segment
- Low demand from infrastructure, manufacturing and mining sectors had resulted in a slowdown in medium and heavy commercial vehicle segment sales
- However, the economy and industry have witnessed stability and indicated growth on comparable historical period subsequent to the election in India
- Passenger cars saw an upswing in February 2014 sales, primarily driven by the excise duty cuts in the interim budget
- The government has extended the excise duty concession in the automobile sector up to December 2014 (by six months) resulting in additional relief to the sector

Auto component / ancillary units

- Auto components/ancillary units had been going through a rough phase due to a de-growth situation for the OEMs in India over the last financial year (FY 2014)
- Component suppliers catering to export markets were able to withstand the pressure of the falling rupee since export revenues provided a natural hedge against forex fluctuations
- However, the domestic business had been under increasing margin pressure on account of the rupee's free fall along with rising cost of basic inputs, lower demand from the domestic OEMs and tightening prices. All this including rising interest cost had put most of the ancillary units into a working capital spiral
- This indicates an opportunity for mezzanine, debt funds or even PE financing over the longer term
- Some of the OEMs like Honda, Audi, Mercedes, Renault in the passenger vehicle segment have announced their investment plans of getting some of their models fully manufactured in India. The outlook for India to be a hub for global markets for some category of passenger vehicles and the OEMs' engine manufacturing plans augur well for the auto component industry in the long run

The present situation is ripe for consolidation of suppliers of components due to surplus capacity and the need to expand in order to cater to export and newer markets by the suppliers.

Union Budget highlights

Union Budget 2015 – 16 has limited auto sector focused incentives. Some of the incentives are:

- For new machinery purchased by manufacturing units, 50% additional depreciation can be availed in subsequent year
- Additional depreciation for new manufacturing units in Andhra Pradesh or Telangana
- Tax rate on royalty and fee for technical service payable to non residents has been reduced from 25% to 10%
- Change in effective basic customs duty on import of motor vehicles for the transport of ten or more person and motor vehicles for transport as follows:
  - Import of Completely Knocked Down (CKD) units: 10%
  - On import in any form other than CKD: 20%
- Benefit of basic customs duty exemption @ 6% and SAD exemption on specified goods for use in the manufacture of electrically operated vehicles and hybrid motor vehicles extended till 31 March 2016
- Reduction in excise duty on chassis for ambulances from 24% to 12.5%
- Central government working closely with Empowered Committee of State Finance Ministers (Empowered Committee) to ensure implementation of GST in India to meet the self-imposed timeline of 1 April 2016

While some of the expectations like reverting back to the excise duty to pre-December 2014 have not been addressed, reduction in customs duty for input materials would make manufacturing competitive. One would have expected a lot more than only extending for a short period the exemption in customs duty for hybrid vehicles. Planned spend on infrastructure would be an enabler of growth for the auto and manufacturing industry, if executed properly.

Union Budget 2014 – 15 offered very few auto sector focused incentives. Some of the incentives were:

- The excise duty cuts which were extended till 31 Dec 2014, to boost passenger car sales and commercial vehicle sales
- Measures like investment allowance benefit the small and medium enterprises, reduction in basic custom duty on battery scrap, and reduction in excise duty on LED raw materials, will positively affect auto ancillary companies and suppliers
- Concessional tax rate of 15% on dividend received by Indian companies from specified foreign companies (shareholding of 26% or more) to continue without any sunset clause
- Manufacturing companies can avail investment allowance at the rate of 15% of the investment made in new plant and machinery (acquired and installed) up to 31 March 2017. Investment threshold will be Rs 250 million

“Industry speak”

“We welcome the government’s clear focus on promoting infrastructure and investment as indicated in the Union Budget. This will have an indirect effect on the growth of the automotive sector, which is one of the biggest contributors to GDP. We also compliment the government for outlining the roadmap for GST implementation. A concerted effort to strike a balance between economic and social indicators for growth has been outlined by the government, which is certainly positive and encouraging. With the economic recovery being slower than anticipated and a high interest rate and inflation environment, customers continue to defer their discretionary spends.

We hope that the government will continue its pro-consumer, industry-friendly reform policy and introduce measures resulting in lowering interest rates to boost demand in the auto sector. Ford’s faith in India’s long-term growth prospects remains intact. We are continuing to invest in India’s future growth potential. In March, we took our growth commitment in India to a new peak with the inauguration of US $1 billion integrated manufacturing facility at Sanand, Gujarat.”

Ford India

“The Budget proposes to give a thrust to infrastructure spending. We expect a growth of about 10%. This could be because of the effect of the low base.”

A leading manufacturer of auto components

“The recent Budget announcements may not have much impact on auto sector unless the RBI reduces the interest rate for consumers to borrow money at cheaper rate to buy auto products. The Budget is silent on this except for a few changes in excise duty rate for some cars.”

N Pandi
DGM, Finance | Ashok Leyland Nissan Vehicles

“Increased government spending on infrastructure, road development, MNREGA and agriculture augur well for the industry. We expect the overall industry to grow by about 8% whereas the commercial vehicle segment to grow by 14%.

We expect volumes to improve in commercial vehicle segment, which has been ailing for the last 4 years due to industrial slowdown and infrastructure project delays.”

Chandran Krishnan
EVP, Business Development & Corporate Strategy | Rane Group

Vehicle volumes 2014-15 vs 2013-14 (April – March)

	Vehicle type	Domestic			Export			Total		
		2013-14	2014-15	Change	2013-14	2014-15	Change	2013-14	2014-15	Change
Passenger vehicle	Passenger cars	1,787	1,876	4.99% ↑	551	542	-1.66% ↓	2,338	2,418	3.42% ↑
	Utility vehicles	526	554	5.30% ↑	43	77	77.34% ↑	569	631	10.79% ↑
	Vans	191	171	-10.19% ↓	1	3	125.62% ↑	192	175	-9.14% ↓
	Sub-Total	**2,504**	**2,601**	**3.90%** ↑	**596**	**622**	**4.42%** ↑	**3,100**	**3,224**	**4.00%** ↑
Two-wheeler	Scooters	3,603	4,506	25.06% ↑	94	196	108.80% ↑	3,697	4,702	27.19% ↑
	Motorcycles	10,481	10,744	2.50% ↑	1,983	2,252	13.57% ↑	12,464	12,995	4.26% ↑
	Mopeds	723	756	4.51% ↑	7	10	33.47% ↑	730	765	4.79% ↑
	Sub-total	**14,807**	**16,005**	**8.09%** ↑	**2,084**	**2,458**	**17.93%** ↑	**16,891**	**18,462**	**9.30%** ↑
Commercial vehicle	Medium & heavy commercial vehicles	201	233	16.02% ↑	24	31	28.72% ↑	224	263	17.37% ↑
	Light commercial vehicles	432	382	-11.57% ↓	53	55	3.56% ↑	485	437	-9.91% ↓
	Sub-Total	**633**	**615**	**-2.83%** ↓	**77**	**86**	**11.33%** ↑	**710**	**701**	**-1.29%** ↓
Three-wheeler	Three-wheelers	480	532	10.80% ↑	353	408	15.44% ↑	833	940	12.77% ↑
	Sub-total	**480**	**532**	**10.80%** ↑	**353**	**408**	**15.44%** ↑	**833**	**940**	**12.77%** ↑
	Grand total	**18,423**	**19,753**	**7.22%** ↑	**3,111**	**3,574**	**14.89%** ↑	**21,534**	**23,326**	**8.32%** ↑

Source: Society of Indian Automobile Manufactures (SIAM)

The overall vehicle industry has witnessed growth, primarily driven by the two-wheeler segment. The commercial segment has undergone a decline due to the domestic light commercial vehicle segment.

Deal analysis

Deal environment: Automotive (Total)

The automotive sector in India is one of the few sectors which enjoys 100% FDI under the automatic route. The framework for automotive manufacturing is very strong with a favourable policy regime that includes WTO compliant policies (no import restrictions and reduced tariff levels), increased budget for R&D activities etc., which fuels significant investments and M&A activity in the sector. The government has also not laid down any minimum investment criteria for the automobile industry.

The rising fuel prices drive business consideration for alternative fuel vehicles. Innovative powertrain solutions are developed which the aim to reduce CO2 emissions and fuel consumption. Although penetration into newer markets and leveraging cost advantages have been the key drivers behind M&A transactions historically, rapid technological advancements in powertrain and chassis systems along with growing demand for alternate fuels are expected to offer more business and growth opportunities in the near term.

Automotive	Volume				
	2011	2012	2013	2014	YTD 2015
Domestic	9	12	7	5	3
Crossborder	20	23	16	13	3
Merger & internal restructuring	8	1	3	0	0
Total M&A	**37**	**36**	**26**	**18**	**6**
PE Inv.	14	6	10	4	0
Grand Total	51	42	36	22	6
Cross-border includes:					
Inbound	8	9	9	10	2
Outbound	12	14	7	3	1

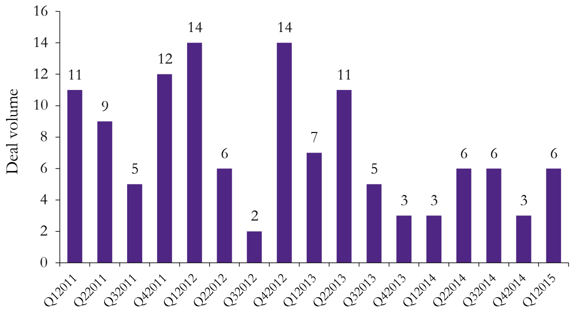
Source: Grant Thornton Dealtracker and Grant Thornton analysis

Note:

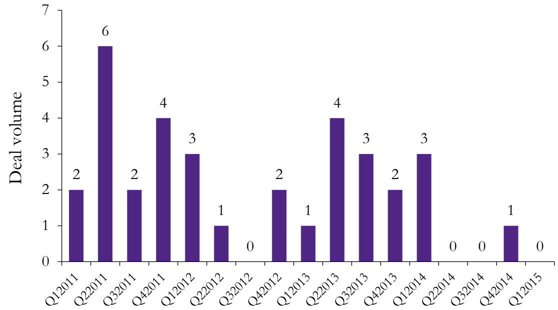
1. For the purpose of the above table, deals announced have been classified based on calendar year
2. Availability of deal value has been a challenge in this sector

For example, out of 36 deals in 2013, deal values were disclosed and available in public domain for 17 deals only which were valued at US$ 932 million. Due to incompleteness of the data available in public domain, we have not analysed the deal values by segment/sub segment in this document.

M&A - Deal volume



PE - Deal volume



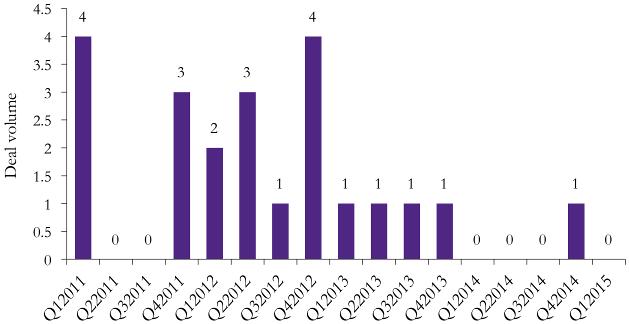
Source: Grant Thornton Dealtracker and Grant Thornton analysis

Note: All deals announced in the respective calendar years and values for those which are available have been considered above

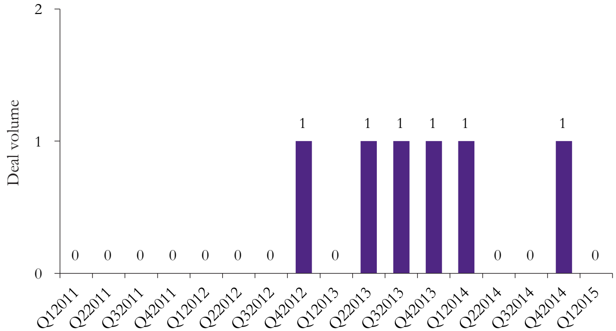
Deal environment: Auto manufacturers (OEMs) and component manufacturers

Auto manufacturers (OEMs)

M&A - Deal volume

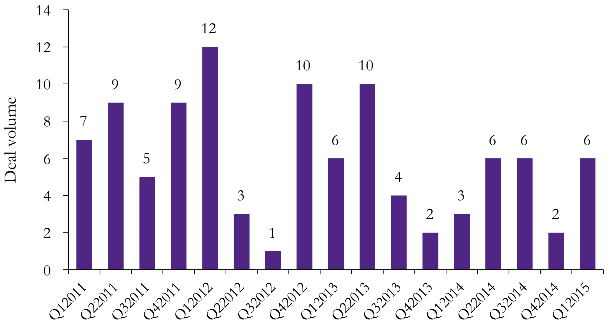


PE - Deal volume

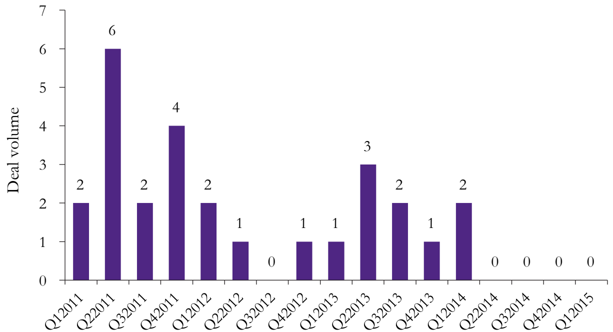


Auto component manufacturers

M&A - Deal Volume



PE - Deal volume



Source: Grant Thornton Dealtracker and Grant Thornton analysis

Note: All deals announced in the respective calendar years and values for those which are available have been considered above

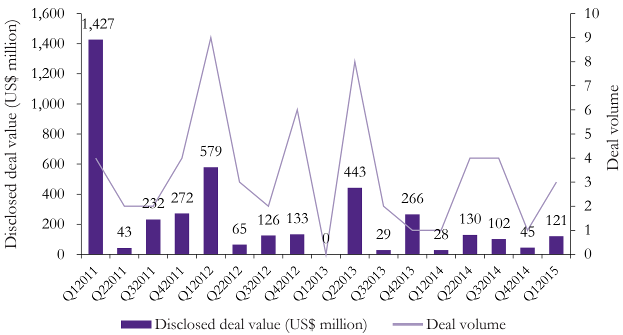
Deal environment

Deal summary (where deal values were disclosed)

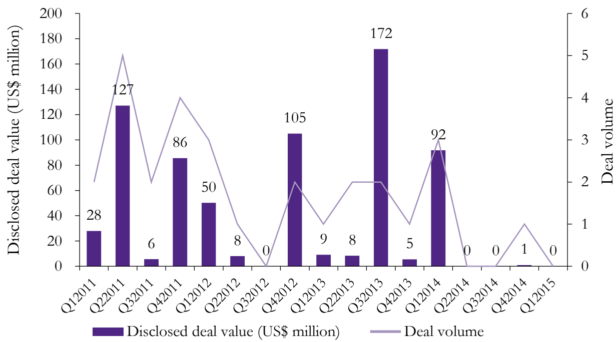
Automotive	Volume					Value (US$ million)				
	2011	2012	2013	2014	YTD 2015	2011	2012	2013	2014	YTD 2015
Domestic	5	7	2	2	1	994	254	24	14	11
Cross-border	7	13	9	8	2	981	649	714	291	110
Merger & internal restructuring	0	0	0	0	0	0	0	0	0	0
Total M&A	**12**	**20**	**11**	**10**	**3**	**1,974**	**902**	**737**	**305**	**121**
PE Inv.	13	6	6	4	0	246	163	195	93	0
Grand total	25	26	17	14	3	2,221	1,066	932	398	121
Cross-border includes:										
Inbound	4	5	4	6	2	311	99	213	181	110
Outbound	3	8	5	2	0	670	550	501	111	0

Source: Grant Thornton Dealtracker and Grant Thornton analysis
Note: All deals where the values have been disclosed have been considered in the respective calendar years.

M&A - Deal volume and value (disclosed)



PE - Deal volume and value (disclosed)



Deal environment (contd.)

M&A deals:

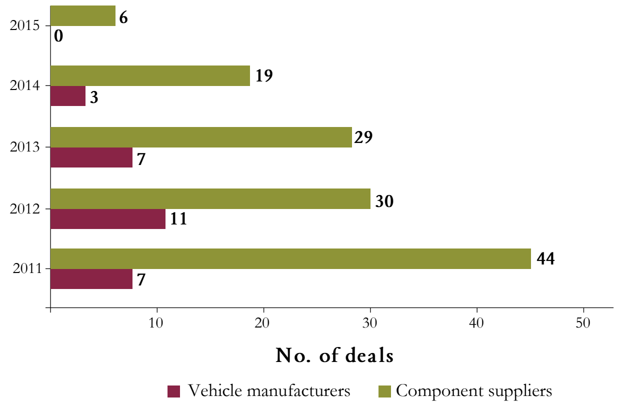
- The M&A deals moved from 37 deals in 2011 to 36 deals in 2012 to 26 deals in 2013 to 18 deals in 2014
- Out of these, values were disclosed for 12 deals in 2011, 20 deals in 2012, 11 deals in 2013 and 10 deals in 2014
- The average deal value for disclosed deals moved from US$ 164 million in 2011, US$ 45 million in 2012, US$ 67 million in 2013 and US$ 30 million in 2014
- The average deal value for disclosed deals for the OEMs was US$ ~389 million in 2011 to US$ ~19 million in 2012 to US$ ~49 million in 2013 and no deal with disclosed value in 2014
- On the other hand, the average deal value for auto components moved from US$ ~52 million in 2011 to US$ ~54 million in 2012 to US$ ~71 million in 2013 to US$ ~30 million in 2014
- The sharp increase in average value for OEMs in 2011 was primarily because of three large transactions; (a) purchase of 26% stake by Hero Investments in Hero Honda Motors from Honda Motors for US$ 851 million; (b) purchase of 70% stake by Mahindra & Mahindra in Ssangyong Motor Co Ltd for US$ 470 million; and (c) purchase of 50% stake by MAN Truck and Bus AG in MAN Force Trucks Pvt. Ltd for US$ 228 million. Without these transactions, average deal value in 2011 would have been US$ 47 million for the disclosed deals
- The sharp increase in average value for auto components in 2013 was primarily because of one large transaction, i.e. purchase of 100% stake by Amtek India Ltd. in Kuepper Group for US$ 266 million. Without this transaction, average deal value in 2013 would have been US$ 47 million for the disclosed deals
- The sharp decline in average value for auto components in 2014 was primarily because of four small transactions; (a) purchase of 75% stake by Gulf Petrochem Group in Sah Petroleums for US$ 10 million; (b) purchase of 10% stake by Daido Steel in Sunflag Iron & Steel Company Limited for US$ 9.3 million; (c) purchase of 100% stake by undisclosed investor in Autoline Industries Inc for US$ 8.5 million; and (d) purchase of 50% stake by KPIT Technologies in Impact Automotive Solutions for US$ 1.8 million. Without these transactions, average deal value in 2014 would have been US$ 46 million for the disclosed deals

PE deals:

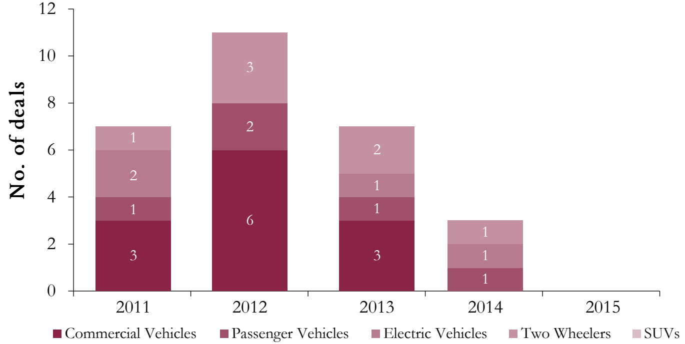
- The PE deals moved from 14 deals in 2011 to 6 deals in 2012 to 10 deals in 2013 to 4 deals in 2014. Out of these, values were disclosed for 13 deals in 2011, 6 deals in 2012, 6 deals in 2013 and 4 deals in 2014
- The average deal value for disclosed deals were US$ 18 million in 2011, US$ 27 million in 2012, US$ 32 million in 2013 and US$ 23 million in 2014
- The average deal value for disclosed deals for the OEMs were from Nil in 2011, US$ 100 million in 2012, US$ 3 million in 2013 and US$ 15 million in 2014
- On the other hand, the average deal value for auto components moved from US$ ~19 million in 2011 to US$ ~11 million in 2012 to US$ ~38 million in 2013 and to US$ ~31 million in 2014

Deals analysis by segment

Segment - wise



Vehicle manufacturers

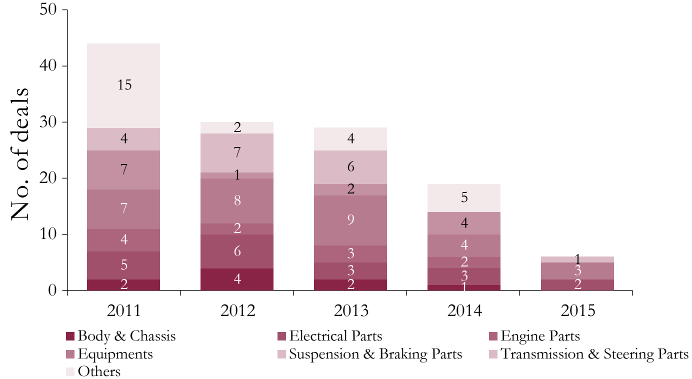


Component suppliers witnessed maximum transactions followed by vehicle manufacturers. For distributors, just one transaction was observed in 2012.

Amongst the vehicle manufacturers, two-wheelers were the most attractive amongst all having at least one transaction every year with maximum transactions being observed during 2012.

PE exits were also seen during the period in two-wheeler segment with Bain Capital Advisors India Pvt. Ltd. selling 2.8% of its stake in Hero MotoCorp Ltd. for ~US$ 249.8 million in June 2014 and 4.3% stake for ~US$ 400 million in November 2014.

Component suppliers



Deals analysis by segment (contd.)

Notable deals reported under 'Others' category in component suppliers in respective years are:

- M&M's acquisition of minority stake in CIE Automotive in 2013
- Autometal, a subsidiary of CIE Automotive, acquired majority stake in various listed and unlisted entities within M&M group in 2013
- Dynamatic Technologies' acquisition of Germany based Eisenwerke and acquisition of bearings division of Kirloskar Oil Engine by Pierburg India in 2011

- Component suppliers segment witnessed maximum deal activity throughout the period. The year 2014 saw M&A transactions of manufacturers of electrical and engine parts
- Motherson Sumi Systems Limited acquired Stoneridge Inc (a player in the wiring harness business) and FAW Corporation, China acquired stake from the erstwhile JV partner (Bharat Forge in the FAW Bharat Forge Company, Hongkong). The JV was in the manufacturing of powertrain and chassis for automotive engines
- Within this segment, transmission & steering parts was the single largest vertical in terms of deal activity in 2013
- The prominent deals were Amtek's acquisition of JMT Auto Ltd and Germany based Kuepper Group in 2013; and HIM Teknoforge Limited's acquisition of Gujarat Automotive Gears in 2013
- Over the years, an increasing trend of transactions in the space of component suppliers can be observed with maximum transactions for engine parts in 2011. Increasing need to gain economies of scale and increasing the capacity utilisation has led to consolidation resulting in more number of transactions

M&A deal analysis

Current market situation may open up more opportunities to invest; valuations expected to be more attractive than earlier

Top 10 M&A deals since 2011*

Year	Acquirer	Target	US$ million	Deal type	% Stake
2011	Hero Investment Pvt Ltd.	Hero Honda Motors Ltd from Honda	851.0	Increasing Stake	26.0%
2011	Mahindra & Mahindra Ltd.	Ssangyong Motor Co Ltd	470.0	Majority Stake	70.0%
2012	Binani Industries Ltd.	3B - fibreglass company	360.0	Acquisition	N.A.
2013	Amtek India Ltd.	Kuepper Group	266.0	Acquisition	100.0%
2011	MAN Truck and Bus AG	MAN Force Trucks Pvt. Ltd	228.4	Strategic Stake	50.0%
2011	Motherson Sumi Systems Ltd.	Peguform Group	193.0	Majority Stake	80.0%
2013	Mahindra & Mahindra	CIE Automotive SA	128.0	Majority Stake	13.5%
2013	Participaciones Internacionales Autometal Dos,	Mahindra Forgings Ltd, Mahindra	122.6	Majority Stake	N.A.
2015	Igarashi Electrical Works	Agile Electric Sub Assembly Pvt Ltd	106.4	Majority Stake	N.A.
2012	Tube Investments of India Ltd.	Shanthi Gears Ltd	92.8	Majority Stake	70.1%

Source: Grant Thornton Dealtracker and Grant Thornton analysis

* the above list only considers deals where the deal value has been disclosed and is available in public domain.

Many joint ventures have been set up in India with foreign collaborations such as Volvo-Eicher, Ashok Leyland-Nissan Motors for LCV etc. The success story of Tata Land Rover deal is expected to pave the way for cross-border M&A in auto sector for many years to come.

The lighting market has attracted significant interest due to its high potential for CO2 abatement and many new entrants. The usage of LEDs within the automotive sector is increasing. Given its increasing popularity and future relevance, companies are expected to collaborate to reduce R&D and manufacturing expenses for LED technology.

The current improvement in the market may open up more opportunities to invest in as valuations are expected to be much more attractive than what they were a few months ago.

In 2014, 18 M&A transactions were announced in the automotive sector and 17 of these were in the auto component segment indicating that the market is favourable for consolidation and acquisition in the component and ancillary space (such as manufacturers of powertrain and chassis, die casting, springs and others).

In 2014, Bharat Forge Hongkong, an indirect subsidiary of auto component maker Bharat Forge divested its stake for US$ 28 million, ending its 8-year-old JV in China. The management of Bharat Forge also believed that such divestments would bring about positive cash flow and profitability on a consolidated basis.

M&A deal analysis (contd.)

The year 2013 started with a notable deal in the auto component space - Alliance Integrated's acquisition of majority stake in Amtek subsidiaries (Amtek Crankshaft and Amtek Ring Gears). This deal was primarily carried out to focus on its forging businesses in Lithuania and Spain.

Of the 26 M&A deals in 2013, 22 deals were in the auto component segment with the aggregate disclosed deal value of US$ 640 million (9 deals with values disclosed), of which US$ 403 million (3 deals with values disclosed) was represented by outbound deals.

The year 2013 witnessed Hero MotoCorp's first equity stake acquisition in an overseas entity, US based Erik Buell, manufacturer of street and racing motorcycles.

Other prominent deals in 2013 include Exova Group's acquisition of Ashok Leyland's automotive testing solutions unit, South Korea based MS Autotech's strategic acquisition of stake in Myoungshin India Automotive and Frost International Ltd's acquisition of stake in Agros Impex India, which manufactures high quality security registration plates.

Of the 36 M&A deals in 2012, 26 deals were in the auto component segment with the aggregate disclosed deal value of US$ 806 million (15 deals with values disclosed), of which US$ 541 million (7 deals with values disclosed) was represented by outbound deals. Amongst the prominent deals was the divestment of non-core assets of Adhunik Metaliks to Nagpur Automotive – Neepaz, the forging subsidiary. Its clientele included all major car manufacturers in India including Tata Motors, Ashok Leyland, John Deere, Renault, Mahindra & Mahindra etc.

Mahindra's ambition to grow its presence in the Indian commercial vehicle segment with Truck and Engine business was met through the acquisition of Navistar's remaining stake in Mahindra Navistar Automotives and Mahindra Navistar Engines in the late 2012. The transaction also helped Navistar to redirect their resources to other near term opportunities for them.

Varroc Engineering's (part of US$ 615 million Varroc Group, India's leading global provider of automotive components) acquisition of US based Visteon's Corporation was one of the most prominent deals in 2012. Through this acquisition, Varroc is believed to not only have become the largest Indian automotive lighting manufacturer but also the only automotive lighting technology supplier in India.

In 2011, M&M's acquisition of majority stake in Korea based Ssangyong Motor is another large outbound deal in the recent years. Through this deal, M&M planned to introduce Ssangyong vehicles in India (first launch being Rexton in 2012), develop vehicles jointly as well as use Ssangyong's marketing and distribution reach in Russia, Latin America and Western Europe to become a global major.

“ Industry speak ”

"Given the number of PE funds in India and a strong stock market, M&A deal environment appears to be conducive. The actual deal may depend on myriad factors namely technology, product, scalability, export potential, size, strength, etc."

A leading manufacturer of auto components

"Main factors that could stimulate M&A deal environment in the Indian automotive industry are global footprint through acquisitions, demand for vehicles with advance features and government regulation on safety and emissions. Improved sentiment in the market and impending economic reforms will also improve M&A deal environment in India."

Chandran Krishnan
EVP, Business Development & Corporate Strategy | Rane Group

Component suppliers may look at PE investments more seriously to fund their expansion plans

Top PE deals since 2011*

Year	Acquirer	Target	US$ million	Deal type	% Stake
2013	Blackstone	Agile Electric Sub Assembly Pvt Ltd-Igarashi Motors	110.0	PE Inv.	98.0%
2011	Navis Capital Partners	Classic Stripes Pvt Ltd	100.0	PE Inv.	N.A.
2012	Blackstone	International Tractors Ltd	100.0	PE Inv.	12.5%
2011	Actis Advisors	Endurance Technologies Ltd	71.0	PE Inv.	10.0%
2013	Citi Venture Capital International	Sansera Streparava Engineering Pvt Ltd	61.8	PE Inv.	N.A.
2014	Tata Opportunities Fund	Varroc Group	60.0	PE Inv.	N.A.
2014	Samena Capital	Mahindra Two Wheelers Ltd	29.4	PE Inv.	7.0%
2012	Kotak Private Equity	Minda Corporation Ltd	25.0	PE Inv.	N.A.
2011	Kitara Capital	My TVS	18.0	PE Inv.	N.A.
2011	Templeton Strategic Emerging Markets Fund III,	Apar Industries	17.8	PE Inv.	10.1%

Source: Grant Thornton Dealtracker and Grant Thornton analysis

* the above list only considers deals where the deal value has been disclosed and is available in public domain.

The pace of investment by PE majors in mid-market companies is likely to remain same considering their easy access to capital, after the slowdown. Several PE firms such as Gujarat Venture Finance, SIDBI, Tata Capital, Chrys Capital, Barings, Ascent Capital, Kotak, Carlyle, IFC etc have shown interest in investing in the sector. Amongst 34 deals since 2011, values for 29 deals were disclosed in the public domain.

Investment of US$ 17.3 million by Gaja Capital in Carnation Auto India Pvt. Ltd. in Q1 2012 for undisclosed stake is the only investment made in a distributor rather than auto and auto components.

International subsidiaries of Indian automotive companies have been actively seeking PE investments. Amtek Global Technologies, subsidiary of Amtek Auto secured €235 million long term financing from KKR, a leading global investment firm, to scale up the manufacturing platform as well as consolidate financing facilities across Amtek's international businesses.

PE investments help companies leverage their balance sheets by issuing convertible debentures at a lower rate of interest thereby increasing the cash flows for the company and fuelling the expansion plans of the company.

Tata Opportunities Fund invests in Varroc Engineering Pvt. Ltd. (auto components) – Q1 2014

Tata Capital, with its private equity fund Tata Opportunities Fund (TOF), invested US$ 48.5 million in Varroc Engineering, the holding company of Varroc Group.

Acquirer

Tata Opportunities Fund (TOF)

TOF, a third party private equity fund, has made investments in the Tata Group companies and other businesses. Investments include Ginger Hotels and Tata Sky. TOF invests in the range of ~US$ 30-200 mn through a mix of growth capital and buy-out strategies. The fund is sector and stage agnostic.

Target

Varroc Group

The company is a leading Indian auto component manufacturer having a large global presence in the lighting segment. Varroc's domestic businesses are geared towards the two-wheeler segment with a strong presence in metal forges, plastics and polymers, engine valves and electrical components.

Rationale

Fund: It seek significant returns based on potential business in the future from this strategic investment in the company. It will gain from the operational excellence and dynamic management team of Varroc.

Varroc: It will be able to expand across various products, clients and geographies.

Mahindra Two Wheelers acquires stake in Peugeot Scooters Ltd. (auto OEMs) – Q4 2014

An unlisted subsidiary of Mahindra & Mahindra Ltd., Mahindra Two Wheelers Ltd. (MTWL) acquired a 51% stake in Peugeot Scooters Ltd. which is part of the €54 billion PSA Group based in France.

Acquirer

Mahindra Two Wheelers Ltd. (MTWL)

MTWL has sales and distribution operations in Latin America, Africa and South Asia. It also has the assembly operations across these geographies. The company has many innovative technologies. In October 2013, MTWL was merged with the M&M's automotive and farm equipment business.

Target

Peugeot Scooter Ltd

It is into manufacturing of scooters and motorcycles. It is a key player in urban mobility in Europe for ~116 years. The products include mopeds and scooters, from 50 cc to 400 cc. It has a successful three-wheeled scooter – Metropolis, in the European market.

Rationale

MTWL: It will gain entry into the western market. Also, it will gain from the synergy of the deal along with Peugeot's technology, product development and styling capabilities.

Peugeot: It will be able to sell its scooters in India under the Mahindra brand and also be able to focus more on its four-wheeler business.

F.C.C. Company Ltd. acquires stake in FCC Rico Ltd. (auto components) – Q3 2014

Rico Auto Industries exited its joint venture FCC Rico Ltd. by selling its 50% stake to the Japanese partner FCC Co. Ltd. for ~US$ 81 million.

Acquirer

F.C.C. Company Limited

A Japanese firm, which is into manufacturing and selling of clutch products for two-wheelers and four-wheelers.

Target

FCC RICO Ltd

FCC RICO was incorporated in 1997 as a 50:50 joint venture. It is into manufacturing & supplying of automobile clutch assemblies to OEMs of four wheelers and two-wheelers. Its major client is Honda group of companies while other clients include Suzuki, Yamaha, Piaggio, TVS and Bajaj.

Rationale

FCC: Deal provides it access to Indian market via horizontal integration. This deal will provide the company, operational and revenue synergies with the option of cross selling to the clients of FCC Rico Ltd.

Rico Auto Industries Ltd: Deal provides an exit at the right moment and funds for expansion.

Motherson Sumi Systems Ltd. acquires assets of Stoneridge Inc - wiring harness business (auto components) – Q2 2014

Motherson Sumi Systems acquired wiring harness business of US based Stoneridge for $65.7 million.

Acquirer

Motherson Sumi Systems Ltd. (MSSL)

MSSL is engaged in manufacturing of automobile components. It offers automotive wiring harnesses, automotive rear view mirrors, injection moulded products, liquid silicone rubber moulded components, injection moulding tools, and modules. It operates as a joint venture between Samvardhana Motherson Group and Sumitomo Wiring Systems (Japan).

Target

Stoneridge

It is engaged in manufacturing and marketing of wiring harness. It has six manufacturing facilities as well as an engineering and administrative centre located in Warren, Ohio.

Rationale

Motherson Sumi: This acquisition would enable MSSL to provide its services globally and gain expertise in the area of wire harnesses. Additionally, this transaction would help to expand its presence in North America.

Stoneridge: The deal provided existing management an exit from the low margin business.

Samena Capital Investments Co. W.L.L. invests in Mahindra Two Wheelers Ltd. (auto OEMs) – Q1 2014

Samena Capital Investments bought 10.3% stake in Mahindra Two Wheelers Ltd. for US$ 29.4 million. This stake was bought from Kinetic Engineering which is a component making company, owned by Pune-based Firodia family.

Acquirer	Target	Rationale
Samena Capital Samena Capital, established in 2008, is a private equity investment group focused on Asia and Middle East. Its unique business model brings together entrepreneurs and experienced investment professionals across the globe.	**Mahindra Two Wheelers Ltd. (MTWL)** Mahindra Two Wheelers Ltd. (MTWL) is a part of the US$ 16.7 billion Mahindra Group, and Kinetic Engineering (KEL)	**Samena Capital:** The PE firm will seek returns with the growing business of MTWL. MTWL has recently seen a surge in demand for Centuro motorcycle which augurs well for Samena Capital. **MTWL:** Through its global reach, Samena Capital will help M&M become a leading global player.

Igarashi Electric Works Ltd. acquires stake in Agile Electric Sub Assembly Pvt. Ltd. (auto components) – Q1 2015

Igarashi Electric Works Ltd. entered into a definitive agreement to acquire 97.9% in Chennai based Agile Electric Sub Assembly Pvt. Ltd. for a total consideration of $106.4 million from Blackstone Advisors India Pvt. Ltd.

Acquirer

Igarashi Electric Works Ltd

It is engaged in manufacturing and selling of small direct current motor. Its products include small DC motor, geared motor and motor parts. The company was founded in 1946 and is based in Kanagawa, Japan.

Target

Agile Electric Sub Assembly

It is engaged in the manufacturing and marketing of industrial machinery. Its products include DC motors and its sub assembly and brush cards. The company was founded in 2005 and is based in Chennai, Tamil Nadu.

Rationale

Igarashi Electric Works: It seeks significant returns based on potential business in the future from this strategic investment. It will gain from the operational excellence and dynamic management team of Agile.

Blackstone: The deal provides exit to Blackstone Advisors India Pvt. Ltd. with over 100% gains in 2 years.

Summary of automotive deals-2014 and YTD 2015

S. No.	Quarter	Investor/ Acquirer	Investee/ Target	Deal value (US$ mn)	% stake	Deal type
1	Q1 2014	FAW Corporation	FAW Bharat Forge Company	28.2	51.9%	Inbound
2	Q1 2014	Tata Opportunities Fund	Varroc Group	60.0	N.A.	PE Inv.
3	Q1 2014	Cresta Fund Ltd.	Amtek Railcar Industries Pvt Ltd	2.3	100.0%	PE Inv.
4	Q1 2014	Hero Group, through Rockman Industries	Sargam Diecastings Private Limited	N.A.	N.A.	Domestic
5	Q1 2014	Samena Capital	Mahindra Two Wheelers Ltd	29.4	7.0%	PE Inv.
6	Q1 2014	Hitachi Metals Ltd.	RPS Vikas Castings Pvt. Ltd.		51.0%	Inbound
7	Q2 2014	MSM	Stumpp Schuele & Somappa Auto Suspension Systems Pvt Ltd	N.A.	N.A.	Inbound
8	Q2 2014	Neenah Gessner GmBH	Aim Filtertech Pvt Ltd	N.A.	N.A.	Inbound
9	Q2 2014	Motherson Sumi Systems Ltd. (JV Samvardhana Motherson Group & Sumitomo Wiring Systems)	Stoneridge Inc - wiring harness business	65.7	100.0%	Outbound
10	Q2 2014	Unnamed Buyer	Dynamatic Technologies Ltd - non core assets	11.9	100.0%	Domestic
11	Q2 2014	Undisclosed	Micro Precision Products Pvt Ltd	42.0	100.0%	Inbound
12	Q2 2014	Gulf Petrochem Group	Sah Petroleums	10.0	75.0%	Inbound
13	Q3 2014	Daido Steel	Sunflag Iron & Steel Company Limited	9.3	10.0%	Inbound
14	Q3 2014	Tsubakimoto Chain Co	Mahindra Conveyor Systems Private Limited	N.A.	42.5%	Inbound

S. No.	Quarter	Investor/ Acquirer	Investee/ Target	Deal value (US$ mn)	% stake	Deal type
15	Q3 2014	Suprajit Engineering	Pricol Limited- Speedo Cable Business	N.A.	100.0%	Domestic
16	Q3 2014	FCC Co. Ltd.	FCC RICO Limited	82.5	50.0%	Inbound
17	Q3 2014	Undisclosed	Autoline Industries Inc - US based subsidiary of Autoline Industries	8.5	100.0%	Inbound
18	Q3 2014	KPIT Technologies	Impact Automotive Solutions	1.8	50.0%	Domestic
19	Q4 2014	Mahindra Two Wheelers Ltd. (MTWL)	PSA Peugeot Citroen	N.A.	51.0%	Outbound
20	Q4 2014	Minda Corporation	Minda Furukawa Electric Pvt. Ltd.	N.A.	2.0%	Domestic
21	Q4 2014	Motherson Sumi Systems Ltd.- Samvardhana Motherson Group (SMG)	Schere r& Trier Group (S&T)	45.0	100.0%	Outbound
22	Q4 2014	Angel investors	Ather Energy Pvt Ltd	1.0	N.A.	PE Inv.
23	Q1 2015	Igarashi Electric Works	Agile Electric Sub Assembly Pvt Ltd	N.A.	N.A.	Domestic
24	Q1 2015	Jumps Auto Industries Ltd.	Honasco Kunststofftechnik GmbH (Honasco)	N.A.	100.0%	Outbound
25	Q1 2015	Rico Investments-Rico Auto Industries Ltd.	RAA Autocom Ltd, Rasa Autocom Ltd and Rico Jinfei Wheels Ltd	N.A.	N.A.	Domestic
26	Q1 2015	Igarashi Electrical Works	Agile Electric Sub Assembly Pvt Ltd	106.4	N.A.	Inbound
27	Q1 2015	Undisclosed	Ashok Leyland- AVIA Ashok Leyland Motors(Czech Republic subsidiary)	11.0	100.0%	Domestic
28	Q1 2015	DENSO Corporation	DENSO Pricol India Private Limited (DPIN)	3.2	49.0%	Inbound

About Grant Thornton

Grant Thornton International Ltd.

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 40,000 Grant Thornton people, across over 130 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

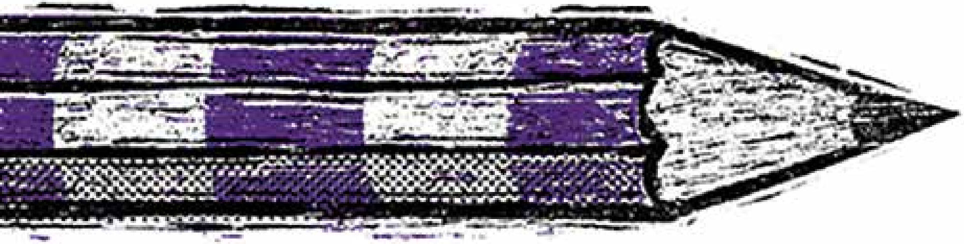
Grant Thornton in India

Grant Thornton in India is one of the largest assurance, tax, and advisory firms in India. With over 2,000 professional staff across 13 offices, the firm provides robust compliance services and growth navigation solutions on complex business and financial matters through focused practice groups. The firm has extensive experience across a range of industries, market segments, and geographical corridors. It is on a fast-track to becoming the best growth advisor to dynamic Indian businesses with global ambitions. With shorter decision-making chains, more senior personnel involvement, and empowered client service teams, the firm is able to operate in a coordinated way and respond with agility.

Over the years, Grant Thornton in India has added lateral talent across service lines and has developed a host of specialist services such as Corporate Finance, Governance, Risk & Operations, and Forensic & Investigation. The firm's strong Subject Matter Expertise (SME) focus not only enhances the reach but also helps deliver bespoke solutions tailored to the needs of its clients.

Assurance • Tax • Advisory

Reason says:
choose the
largest advisor.



Instinct says:
choose the right
advisor.

Grant Thornton
An instinct for growth™

Because decisions are rarely black and white. Dynamic organisations know they need to apply both reason and instinct to decision making. We are Grant Thornton and it's what we do for our clients every day.

Write to us at contact@in.gt.com or call us: +91 9930001230

www.grantthornton.in

Disclaimer:

The information contained in this document has been compiled or arrived at from other sources believed to be reliable, but no representation or warranty is made to its accuracy, completeness or correctness. The information contained in this document is published for the knowledge of the recipient but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. This document is not intended to be a substitute for professional, technical or legal advice or opinion and the contents in this document are subject to change without notice.

Whilst due care has been taken in the preparation of this document and information contained herein, neither Grant Thornton nor other legal entities in the group to which it belongs, accept any liability whatsoever, for any direct or consequential loss howsoever arising from any use of this document or its contents or otherwise arising in connection herewith.

Contact us

To know more about Grant Thornton in India, please visit www.grantthornton.in or contact any of our offices as mentioned below:

NEW DELHI
National Office
Outer Circle
L 41 Connaught Circus
New Delhi 110 001
T +91 11 4278 7070

AHMEDABAD
BSQUARE Managed Offices,
7th Floor, Shree Krishna Centre,
Nr. Mithakali Six Roads, Navrangpura,
Ahmedabad 380009
T +91 7600001620

BENGALURU
"Wings", 1st floor
16/1 Cambridge Road
Ulsoor
Bengaluru 560 008
T +91 80 4243 0700

CHANDIGARH
B-406A, 4th Floor
L&T Elante Office Building
Industrial Area Phase-I
Chandigarh – 160002
T +91 172 4338 000

CHENNAI
Arihant Nitco Park, 6th floor
No.90, Dr. Radhakrishnan Salai,
Mylapore
Chennai 600 004
T +91 44 4294 0000

GURGAON
21st floor, DLF Square
Jacaranda Marg
DLF Phase II
Gurgaon 122 002
T +91 124 462 8000

HYDERABAD
7th floor, Block III
White House
Kundan Bagh, Begumpet
Hyderabad 500 016
T +91 40 6630 8200

MUMBAI
16th floor, Tower II
Indiabulls Finance Centre
SB Marg, Elphinstone (W)
Mumbai 400 013
T +91 22 6626 2600

MUMBAI
9th Floor, Classic Pentagon,
Nr Bisleri factory, Western Express Highway, Andheri (E)
Mumbai 400 099
T +91 22 6176 7800

KOLKATA
10C Hungerford Street
5th floor
Kolkata 700 017
T +91 33 4050 8000

KOCHI
7th Floor, Modayil Centre point, Warriam road junction, M.G. Road,
Kochi 682 016
T +91 484 40064541

NOIDA
Plot No. 19A, 7th Floor
Sector – 16A,
Noida – 201301
T +91 120 7109001

PUNE
401 Century Arcade
Narangi Baug Road
Off Boat Club Road
Pune 411 001
T +91 20 4105 7000

For more information or for any queries, write to us at **contact@in.gt.com** or call us on +91 99300 01230.

Grant Thornton
An instinct for growth™