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## 'M&A deals in auto sector go up by 35% in H1CY2018'

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THE INDIAN AUTOMOTIVE sector saw a whopping 35% growth in M&A deals in the first half of calendar year 2018. Eighteen deals worth \$500 million were sealed during the period compared with 14 deals worth \$371 million in the same period in 2017, a report said.

Deal volumes in the Indian auto space have remained steady, including two significant domestic buyouts by financial investors — Kedaara Capital bought a 100% stake in Sunbeam Auto for \$100 million and Blackstone bought a 100% in stake Comstar Automotive Technologies for \$150 million, the report by ACMA-Grant Thornton titled 'M&A in auto: Shifting gears to be future ready' said.

Some of the other major deals include Suprajit Engineering buying a majority stake in Phoenix Lamps for \$33 million, Rockman Industries' acquisition of Moldex Composites for \$15 million, Samvardhana Motherson's acquisition of MS Global India for an undisclosed sum, Motherson Sumi's \$201-million acquisition of France's Reydel, Hi-Tech Gears acquisition of Teutech Industries for \$44 million, Mahindra & Mahindra's acquisition of a stake in Zoomcar for \$40 million, Varroc Engineering's acquisition of majority stake in Team Concepts for \$15 million.