

DATE

December 14, 2022

SECTORS

Consumer, Leisure & Retail

DEAL LOCATIONS



DEAL TEAM



Klaas Oskam
CEO



Meherzad Kelawala
Managing Director

DC Advisory advised Ki Mobility Solutions on its USD 85M Series C funding led by Castrol and Exor



Background

- Ki Mobility Solutions Pvt. Ltd. (KMS) is the digital subsidiary of TVS Automobile Solutions Pvt. Ltd., one of India's largest independent automotive aftermarket companies and part of the USD 2BN TVS Mobility Group
- KMS is India's first full-stack online-to-offline (O2O) digital platform that offers quality, standardized and cost-effective services to vehicle owners across the country
- KMS operates the 'myTVS' brand, which is one of India's largest integrated multi-brand vehicle service providers. Currently, myTVS has three million customers, 20,000 service garages, 10,000 retailers and fleets in 270 cities across the country
- Castrol India Limited (Castrol) is one of India's leading vehicle lubricant companies, providing products used in a wide variety of industries including automotive manufacturing, mining, machinery, and wind energy
- Castrol has a large manufacturing and distribution network in India with three blending plants and a distribution network of 350 distributors, who reach consumers and customers through over 100,000 retail outlets
- Exor NV (Exor) is one of Europe's largest holding companies with a net asset value of almost EUR 26BN

Process

- DC Advisory (DC) acted as the exclusive financial advisor to KMS on their Series C growth equity fund raise
- DC worked closely with the KMS leadership team to articulate the unique full stack solution and digital automotive platform offered
- DC provided full advisory support including marketing materials, managing investor interactions, due diligence, and helping to negotiate commercial agreements and definitive documentation with the investors and their advisors

Outcome

- In December 2022, KMS received a growth equity investment of USD 85M from Castrol and Exor
- Following the transaction, KMS will use the funds to scale up its O2O business model, expand its network, invest in technology to enhance its services and spares platform, and expand the country's automotive aftermarket ecosystem via myTVS
- The funds will also be utilized for debt repayment including acquisition financing, brand building and international growth
- This is a marquee transaction involving market leaders in the automotive space and adds to DC's experience and track record in the fundraises for digital O2O platform plays

"It has been a great pleasure to work with the DC team comprising of Klaas, Meherzad, Saurabh, Kushal and Shantanu, who have been exceptional throughout the deal process. The team demonstrated a perfect understanding of our positioning and needs, which enabled us to find the right partners aligned with our vision and plans. The DC team tirelessly supported us through all stages of this complex transaction including diligence and negotiations of definitive documents. Their commitment, knowledge and determination to get a fantastic outcome for the company was impressive."

G. Srinivasa Raghavan
Managing Director, Ki Mobility Solutions

“KMS has built an exceptional digital automotive platform which offers a full stack O2O solution to all stakeholders in the auto aftermarket ecosystem. Through its scale, reach and proprietary tech platform, KMS is leading the disruption in the auto aftermarket, both in India and globally. The growth investment from two marquee players in the auto space - Castrol and Exor - only cements its positioning as the clear market leader. We are delighted to have assisted KMS on this transaction which marks an important milestone in their journey, and will help in accelerating the digital transformation and consolidation of the fragmented auto aftermarket of India.”

Meherzad Kelawala
CEO, DC Advisory India

Disclaimer

For more information, please see our transaction disclaimer

For important information regarding testimonials, please see our disclaimer.