

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 4 of Short Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**M.11337 - MUSASHI / DELTA / TOYOTA / JV**

**SECTION 4**

**Description of the concentration**

This notification concerns the following undertakings:

- a) Musashi Auto Parts India private limited ("**Musashi**"), India, controlled by Musashi Seimitsu Industry Co., Ltd.;
- b) Delta Electronics, Inc. ("**Delta**"), Taiwan;
- c) Toyota Tsusho Corporation ("**TTC**"), Japan;
- d) JV, to be established in India ("**JV**").

Musashi, Delta and TTC acquire, within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation, joint control of JV by way of purchase of shares. Musashi will acquire 51%, Delta 34% and TTC 15% of the shares of JV.

The business activities of the undertakings concerned are:

- a) Musashi manufactures a wide range of high performance, critical & safety components for the automotive sector. Musashi is India's largest manufacturer of Two Wheeler & Four Wheeler transmission components in India. Musashi's customer base includes global automotive Original Equipment Manufacturers.
- b) Delta is a global provider of power and thermal management solutions. Its business activities include Power Electronics, Automation, and Infrastructure.
- c) TTC is globally active in distribution and logistics services for the automotive industry and trading of metals, machinery, chemicals, foodstuffs, electronics and other products.
- d) JV will develop and manufacture electric drive systems for two-wheel electric vehicles in India. In particular, the JV will mainly be engaged in the business of manufacturing, development, sale and/or purchase of a unit, which is an integration of a motor and a gear box for two-wheel electric vehicles.. The JV is intended to be primarily active in India, while actively approaching the Southeast Asian and African markets.