



## Spark Financial Holdings advises Hero Motors on its equity fund raise from GEF Capital Partners and its LPs

We are pleased to announce that Spark Financial Holdings acted as the exclusive financial advisor to Hero Motors in its equity fund raise from GEF Capital Partners and its LPs for a minority stake in the company.

Hero Motors will use these funds to further augment its growth with a significant focus on serving the original equipment manufacturers in the electric mobility sector by setting up additional technology centers for Research & Development along with expanding its presence globally by opening new facilities to cater to its customers' growing demands.

**With this transaction, Spark has completed 15 transactions worth ~USD 1.4 Bn over the last 12 months.**

**Commenting on the development, Mr. Pankaj Munjal, Chairman of HMC Group, said,** *"We are extremely excited to have GEF Capital Partners, a marquee investor, partner with us in our endeavour to be amongst the leading cutting-edge technology players in global electric vehicle components value chain. This fundraise is testimony to the brilliant platform we have built over the last years having deep relationships with the OEMs from across the world."*

**Commenting on the partnership, Mr. Amit Gupta, MD & CEO of Hero Motors, said,** *"This fundraise will help the company further augment its growth trajectory by enabling it to expand its network of facilities and allocate more capital towards R&D to be able to provide innovative products and solutions to our customers. The company has been consistently growing at over 50 percent CAGR in the last few years and the capital will be used to invest in further strengthening the company's market position in its relevant markets and especially the fast-growing electric vehicle components space."*

**GEF Capital's Managing Partner, Mr. Sridhar Narayan, said,** *"Hero Motors is the largest manufacturer of e-bike components in India and is actively transitioning its Gears & Transmission business towards electric vehicles by acquiring capabilities across product engineering and process engineering. We are excited to partner with Hero Motors in its next phase of organic and inorganic growth."*

**Sriram Patil, Director, Spark Financial Holdings said,** *"We are excited to have advised Hero Motors on their first external equity fund raise. Over the last decade, Hero Motors has established themselves as a partner of choice for marquee global OEMs. Given their strong manufacturing & design capabilities, deep client relationships and high quality team, Hero Motors is at an inflection point. We wish the team the very best."*

### About Hero Motors:

Hero Motors is part of the HMC Group ([www.hmcworld.co.in](http://www.hmcworld.co.in)), a diversified conglomerate with interests in automotive components, e-mobility, cycles, real estate and premium retail. The HMC Group has a \$1.2bn asset base and employs over 7,500 people across the globe within cycle giant Hero Cycles, auto parts manufacturing companies ZF Hero Chassis Systems Pvt. Ltd and Munjal Kiriu Industries Pvt. Ltd., hospitality arm Munjal Hospitality, and luxury home décor products company Oma Living.

Hero Motors Ltd. is the flagship auto components and has majority of its business for export with iconic customers in Europe and North America. It has three divisions which includes:

- **Transmission:** Products include Transmissions, Gears and related components. Has ~85% business in the EU, US & ASEAN with manufacturing locations in India, UK and Thailand
- **Bike Power Train –** Products CVTs for E bike, motors in HYM drive systems and complete EDU system in Hero EDU Systems
- **Alloys & Metallics –** Major operations are in India. HM has recently set up a state-of-the-art facility for alloy products and is working with customers in the EU for their EV chassis requirements.

### About GEF Capital Partners:

GEF Capital Partners is a global private equity investor, focused on sustainability and climate investing. With offices in India, the United States and Brazil, and investments spanning the clean energy, energy efficiency, climate-smart agriculture, climate tech solutions, waste, water and resource efficiency sectors, GEF Capital invests in companies that have developed solutions to help address climate change. By partnering with management teams that operate in high-growth markets, GEF Capital brings a value-added approach to its investments to grow companies and ensure a more sustainable future. More is available at [www.gefcapital.com](http://www.gefcapital.com)

### About Spark Financial Holdings:

Spark Financial Holdings is one of India's leading boutique financial services houses with over 20 years of experience. We derive our strength from the years of experience of our founding members with the contemporary thinking of our young leadership team. Our key businesses include Investment Banking, Wealth Advisory and Asset Management. We have our offices in Mumbai, Bangalore and Chennai and work with clients pan-India. We continue to differentiate ourselves and attract high-quality talent based on our core values of Knowledge Banking, our ears to the ground approach, high engagement through the entire deal process and strong entrepreneurial culture. We have closed over 178 transactions aggregating to more than \$9 billion across 5 key sectors, namely Financial Services, Tech Services, Consumer, Industrials and Healthcare. Our core products include Private Equity and M&A where we typically work with clients from Series B all the way upto IPO. Our core values of integrity; putting clients first; and seeking partnerships that are mutually beneficial, help us build sustainable, long-term relationships with clients. Further information is available at [www.sparkcapital.in](http://www.sparkcapital.in)

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**Best Regards,  
Team Spark**

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