

## South & Southeast Asia M&A Report

We are pleased to provide this twice-annual report summarising notable mergers and acquisitions activity in South and Southeast Asia, highlighting transactions over US\$100 million in aggregate value. This edition features deal making in the region over the six month period of September 2024 to February 2025.

Conyers offers extensive expertise in this area, having advised on a number of the cross-border M&A transactions involving Bermuda, BVI and Cayman Islands entities during the period under review, from initial structuring, due diligence to deal completion, in addition to advising on and corporate governance considerations.

M&A activity is on the rise in these dynamic markets, and 2024 was a robust transactional year for the Indian and ASEAN economies. India bounced back from a slow 2023 with a 43.2% increase in deal values, buoyed by both domestic and cross-border deals. In ASEAN, deal values increased less dramatically, but steadily, at 3%. The combined deal value for M&A activity in India and across the 11 ASEAN member states for the year is approximately US\$900 billion.

From September 2024 through February 2025, the six months with which this report is concerned, India saw 442 M&A deals to completion, with an aggregate reported value of US\$15.59 billion.

The ASEAN countries of Indonesia, Malaysia, Philippines, Thailand and Vietnam closed a further 346 transactions, for a reported grand total of US\$12.68 billion.

The region's strategic location and status as a politically neutral ground for partnership and collaboration make it a highly attractive locus for cross-border deals. While domestic deal-making has undeniably been robust over the past six months, several of the deals highlighted below reflect the flow of foreign direct investment into the region.

A notable example is New York private equity and venture capital firm Investcorp Holdings' acquisition of NSEIT Ltd. from the National Stock Exchange of India Limited for US\$119.83 million. NSEIT Ltd. is a strategic IT partner to the world's third largest stock exchange and works with 6 of the top 10 insurance companies in India. Further illustrations of international investor confidence include Dutch investment holding company Naspers Ventures BV's acquisition of an 8.4% stake in Indian

### M & A Deals

**US\$28.3B** DEAL VALUE

INDIA **443**

MALAYSIA **110**

VIETNAM **99**

THAILAND **60**

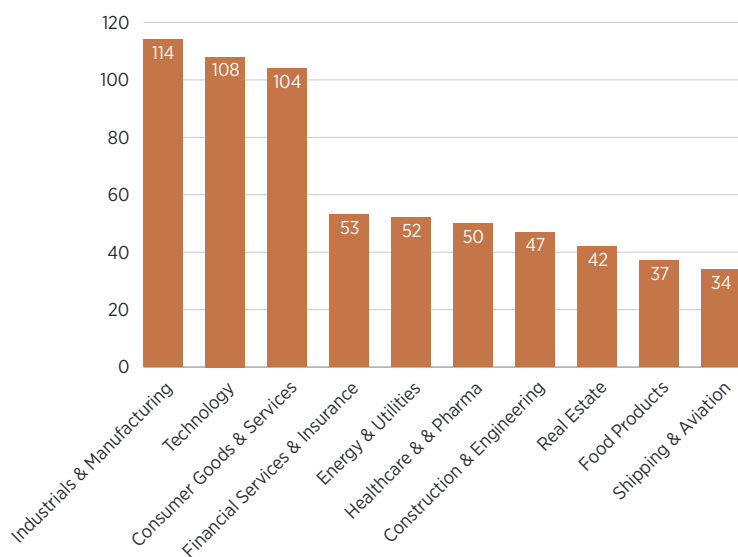
PHILIPPINES **45**

INDONESIA **32**

residential mortgage company Vastu Housing Finance Corporation Limited for approximately US\$100 million, and the acquisition of Malaysian oil and gas producer SapuraOMV Upstream Sdn. Bhd. by the French integrated energy company TotalEnergies SE and its subsidiary TotalEnergies Holdings S.A.S. for a combined deal value of US\$1.43 billion. Look for deals involving international buyers and sellers tagged with the 🌐 symbol throughout this report.

While the region did not see any megadeals (i.e. mergers in excess of US\$10 billion) in the period under review, several high-value transactions are worth noting. In February, a cross-border consortium including the Employees Provident Fund of Malaysia completed the acquisition of Malaysia Airports Holdings Berhad (KLSE:AIRPORT) for US\$3.62 billion, marking the largest deal of the period. In September, Indian REIT Data Infrastructure Trust's (BSE:543225) acquisition of telecommunications company Elevar Digital Infrastructure Private Limited from NYSE-listed American Tower Corporation closed at US\$2.395 billion. In the same month, IDFC First Bank Limited (BSE:539437) acquired IDFC Limited for US\$2.24 billion, and Singapore investment holding company Sight Investment Company Pte. Limited secured Indonesian healthcare company PT Siloam International Hospitals Tbk (IDX:SILO) for just over US\$1.1 billion. Finally, Hong Kong alternative investment management firm PAG's November acquisition of Indian plastics producer Manjushree Technopack Limited rounds out the billion-plus club with a closing value of US\$1.06 billion.




Deal making was notably diversified across a broad range of sectors over the period, with technology, consumer goods and services, and industrials leading the way.



## Notable Transactions

- 🌐 Indian REIT **Data Infrastructure Trust (BSE:543225)** acquired telecommunications company **Elevar Digital Infrastructure Private Limited** from NYSE-listed American Tower Corporation for US\$2.395 billion. (September)
- Mumbai-headquartered financial services company **IDFC First Bank Limited (BSE:539437)** acquired the non-banking finance investment company **IDFC Limited (NSEI:IDFC)** for US\$2.24 billion. (September)
- Singapore investment holding company **Sight Investment Company Pte. Limited** acquired Indonesian healthcare company **PT Siloam International Hospitals Tbk (IDX:SILO)** from PT Megapratama Karya Persada, Cayman Islands company Prime Health Company Limited and other public shareholders for approximately US\$1.1 billion. (September)
- Gujarati electricity producer **Adani Power Limited (NSEI:ADANIPOWER)** completed the acquisition of Gurugram-based coal thermal power plant **Lanco Amarkantak Power Limited** for US\$467.69 million. (September)
- Philippine power plant developer **Meralco PowerGen Corporation** acquired an 11.60% stake in solar farm company **SP New Energy Corporation (PSE:SPNEC)** from **Solar Philippines Power Project Holdings, Inc.** for US\$129.07 million. (September)
- Mumbai-based apparel retailer **Aditya Birla Fashion and Retail Limited (NSEI:ABFRL)** acquired the remaining 47.99% stake in Delhi-based **TCNS Clothing Co. Limited (NSEI:TCNSBRANDS)** for US\$171.59 million. (September)
- Vietnamese food and beverage manufacturer **Masan Group Corporation (HOSE:MSN)** acquired an additional 7.10% stake in food retailer **VinCommerce General Commercial Services Joint Stock Company** from SK South East Asia Investment, the strategic investment holding company of South Korea's **SK Group**, for US\$200 million. (September)
- 🌐 New York private equity and venture capital firm **Investcorp Holdings B.S.C.** acquired **NSEIT Ltd.** from the National Stock Exchange of India Limited for US\$114.04 million. (September)
- Indonesian toll road operator **PT Margautama Nusantara**, PT Metro Pacific Tollways Indonesia and Singapore investment vehicle **Warrington Investment Pte. Ltd** acquired a 28.5% stake in **PT Jasamarga Transjawa Tol** from PT Jasa Marga (Persero) Tbk (IDX:JSMR) for US\$788.33 million. (September)

## Notable Transactions (cont.)

-  Delhi-based **Mankind Pharma Limited** (NSEI:MANKIND) acquired Mumbai pharmaceutical company **Bharat Serums and Vaccines Limited** from Boston private equity investor Advent International for US\$1.57 million, making the company its wholly owned subsidiary. (October)
- Indian port infrastructure company **Adani Ports and Special Economic Zone Limited** (NSEI:ADANIPTS) acquired a 95% stake in **Gopalpur Ports Limited** from **Orissa Stevedores Limited and Sp Port Maintenance Private Limited** for US\$153.83 million. (October)
-  An undisclosed buyer acquired an unknown minority stake in Indian online food delivery platform **Swiggy Limited** (NSEI:SWIGGY) from Beijing-based Cayman Islands company **Meituan** (SEHK:3690) for US\$210 million. (October)
- Indonesian nickel mining company **PT GAG Nikel** acquired a 30% stake in nonferrous base metal manufacturer **PT Jiu Long Metal Industry** from Singapore investment entity **Newton International Investment Pte.Ltd** for US\$102.5 million. (October)
- Thai investment advisor **Sunrise Equity Company Limited** acquired a 7.18% stake in **Siam City Cement Public Company Limited** (SET:SCCC) for US\$101.31 million. (October)
- Indian company **JSW Port Logistics Private Limited** acquired a 70.37% stake in marine and port service provider **Navkar Corporation Limited** (NSEI:NAVKARCORP) from **Sidhartha Corporation Pvt. Ltd.** and others for US\$140.54 million. (October)
- Indian media and entertainment company **Network18 Media & Investments Limited** (NSEI:NETWORK18) acquired the remaining 48.83% stake in **TV18 Broadcast Limited** (NSEI:TV18BRDCST) for US\$500.11 million. (October)
- Indonesian real estate development company **PT Bumi Serpong Damai Tbk** (IDX:BSDE) acquired a 91.99% stake in **PT Bumi Serpong Damai Tbk** (IDX:BSDE) from Top Global Limited for US\$206.81 million. (October)
-  Dutch investment holding company **Naspers Ventures BV** acquired an 8.4% stake in Indian residential mortgage company **Vastu Housing Finance Corporation Limited** for approximately US\$100 million. (October)
-  **Siam City Cement Public Company Limited** (SET:SCCC) acquired a 55.01% stake in Thai coal manufacturer **Lanna Resources Public Company Limited** (SET:LANNA) from **Thai NVDR Co., Ltd.** and UBS AG, London Branch for US\$166.75 million. (October)
-  Hong Kong alternative investment management firm PAG acquired Indian plastics producer **Manjushree Technopack Limited** from American venture capital and private equity firm **Advent International, L.P.** for US\$1.06 billion. (November)
- Indian E-Services company **BLS E-Services Limited** (NSEI:BLSE) completed the acquisition of 57% stake in Mumbai-based specialised finance company **Aadifidelis Solutions Private Limited** for US\$142 million. (November)
-  Indian petroleum company **Reliance Industries Limited** (NSEI:RELIANCE) acquired a 13.01% stake in Indian entertainment network **Viacom 18 Media Private Limited** from Delaware company **Paramount Global** (NasdaqGS:PARA) for US\$488.78 million. (November)
- Malaysian hospital owner and operator **Pantai Holdings Sdn Bhd** acquired **Island Hospital Sdn. Bhd.** from Singapore-based **Comprehensive Care Pte Ltd** and shareholder **Wee Keng Hong Mark** for US\$945.95 million. (November)
- Singapore company and controlling shareholder **Zezz FundQ Pte. Ltd.** acquired the remaining 25.93% stake in SGX-listed Malaysian SaaS company **Silverlake Axis Ltd.** (SGX:5CP) for US\$230.91 million. (November)
-  Uttar Pradesh real estate development company **Bhutani Group** acquired Logix City Centre from Hong Kong alternative investment firm PAG and others for US\$114.04. (November)
- India Resurgence Fund, L.P.**, managed by India **Resurgence Asset Management Business Private Limited** and **Piramal Enterprises Limited**, Investment Arm, acquired an unknown stake in Mumbai-based specialty chemicals company **Anthea Aromatics Pvt. Ltd** for US\$125 million. (November)
-  Denmark company **Carlsberg Breweries A/S** acquired the remaining 33.33% stake in **Carlsberg South Asia Pte. Ltd.** from **CSAPL (Singapore) Holdings Pte. Ltd.** and in a related transaction acquired a 9.94% stake in **Gorkha Brewery Private Limited**. The combined deal value for these two transactions is US\$744 million. (November)
- Indian IT company **Coforge Limited** (NSEI:COFORGE) acquired a 32.77% stake in Hyderabad-based software testing service provider **Cigniti Technologies Limited** (BSE:534758) for US\$145.69 million, and a further 4.7% stake in the company for US\$21.49 million, from individual shareholders. (November)
-  Hong Kong alternative investment firm PAG acquired a 97% stake in Bengaluru-based plastics company **Manjushree Technopack Limited** from Boston private equity and venture capital firm Advent International, L.P. for US\$999.54 million. Advent, which invested in Manjushree in 2018, had been exploring an exit through an initial public offering after the company filed a US\$362 million IPO application with SEBI in August 2023. (November)
- Indian investment bank **Mirae Asset Capital Markets (India) Private Limited** acquired Mumbai-based online security broker **Sharekhan Ltd.** from **BNP Paribas SA** (ENXTPA:BNP) and others for US\$330.4 million. (November)



- Indian mining company **The Sandur Manganese & Iron Ores Limited** (BSE:504918) acquired **Arjas Steel Pvt Ltd** for US\$228.07 million. (November)
- Malaysian company **YTL Cement Berhad** acquired the entirety of the issued share capital of Singapore investment holding company **NSL Ltd.** (SGX:NO2) for approximately US\$175.4 million. (November)
- 🌐 Massachusetts construction and engineering company **Dacon Corporation** and its Philippine subsidiaries **DMCI Holdings, Inc.** (PSE:DMC) and **Semirara Mining and Power Corporation** (PSE:SCC) acquired **Cemex Asian South East Corporation** from Spanish cement and concrete producer **CEMEX Espana, S.A.** for US\$305.6 million. (December)
- Indian cement manufacturer **UltraTech Cement Limited** (NSEI:ULTRACEMCO) acquired 21.98%, 6.44% and 4.30% stakes in **The India Cements Limited** (NSEI:INDIACEM) from **EWS Finance Investments Ltd** for US\$375.26 million, US\$92.93 million and US\$62.02 million respectively. (December)
- Malaysian property investment and property management company **IOI Mall Damansara Sdn Bhd** acquired **Tropicana Gardens Mall** from **Tropicana Indah Sdn Bhd** for US\$153.15 million. (December)
- Indonesian nickel ore mining and processing company **PT Trimegah Bangun Persada Tbk** (IDX:NCKL) acquired a 10% stake in **PT Obi Nickel Cobalt** from shareholder **Li Yuen** for US\$128.01 million. (December)
- Malaysian Public Bank Berhad (KLSE:PBBANK) acquired a 44.15% stake in property and casualty insurer **LPI Capital Bhd** (KLSE:LPI) from **Consolidated Teh Holdings Sdn Berhad** and **Estate of the Late Tan Sri Dato' Sri Dr. Teh Hong Piow** for US\$388.24 million. (December)
- 🌐 French integrated energy company **TotalEnergies SE** (ENXTPA:TTE) acquired a 50% stake in Malaysian oil and gas producer **SapuraOMV Upstream Sdn. Bhd.** from Austrian OMV **Aktiengesellschaft** (WBAG:OMV) for US\$903 million, and **TotalEnergies Holdings S.A.S.** acquired the remaining 50% stake for US\$570.83 million. (December)
- Bermuda-domiciled and Singapore-based company **OKH Global Ltd.** (SGX:S3N) announced its proposed acquisition of the entire issued share capital of Singapore company **Chip Eng Seng Construction Pte. Ltd.** for an acquisition consideration of up to approximately US\$89 million. (December)
- Singapore health care services company **TalkMed Group Limited** (SGX:5G3) announced the proposed acquisition of all the issued and paid-up shares in **TalkMed** by **TW Troy Limited** by way of a scheme of arrangement at US\$0.345 in cash per scheme share. (December)
- Cayman Islands-domiciled and Singapore-based company **G.H.Y Culture & Media Holding Co., Limited** (SGX:XJB) announced a proposed acquisition of 95% of the issued share capital of **Orita Sinclair School of Design and Music Pte. Ltd.** for a purchase consideration of US\$2.28 billion. (December)
- Indian oil and gas company **Reliance Industries Limited** (NSEI:RELIANCE) acquired **Navi Mumbai IIA Private Limited** for US\$185.65 million. (December)
- Indian gaming and sports media platform **Nazara Technologies Limited** (NSEI:NAZARA) acquired an additional 19.35% stake in **Absolute Sports Private Limited** from **Porush Jain and Srinivas Cuddapah** for US\$173.86 million. (January)
- Indian automotive component manufacturer **Minda Corporation Limited** (NSEI:MINDACORP) acquired a 49% stake in Delhi-based **Flash Electronics (India) Pvt. Ltd.** for US\$156.46 million. (January)
- Indian steel manufacturer **Jsquare Electrical Steel Nashik Private Limited** acquired **Thyssenkrupp Electrical Steel (India) Private Limited** for US\$462.01 million. (January)
- 🌐 Japanese financial services provider **AEON Financial Service Co. Ltd.** (TSE:8570) acquired Vietnamese specialised finance company **Post and Telecommunication Finance Company Limited** from Vietnamese **Southeast Asia Commercial Joint Stock Bank** (HOSE:SSB) for US \$169.06 million. (February)
- Indian food manufacturing company **Agro Tech Foods Limited** (BSE:500215) acquired **Del Monte Foods India Private Ltd.** from British Virgin Islands domiciled and SGX-listed **Del Monte Pacific Limited** (SGX:D03), **Bharti Enterprises Limited**, **Bharti (RBM) Holdings Private Limited**, **Bharti (RM) Holdings Private Limited**, **Bharti (SBM) Holdings Private Limited**, **Bharti (Satya) Trustees Private Limited** and **Bharti Enterprises Limited** for US\$163.21 million. (February)
- Mumbai-based **Equirus Capital Private Limited** acquired Bengaluru-based **Credence Family Office LLP** from **TIW Private Equity** for US\$114.04 million. (February)
- 🌐 American infrastructure investor **Global Infrastructure Management, LLC**, **Employees Provident Fund of Malaysia**, **Abu Dhabi Investment Authority** and **Khazanah Nasional Berhad**, as part of a consortium, completed the acquisition of **Malaysia Airports Holdings Berhad** (KLSE:AIRPORT) for US\$3.62 billion. (February)
- 🌐 **Fairfax India Holdings Corporation**, through its wholly-owned subsidiary, completed the acquisition of an 10% equity interest in **Bangalore International Airport Limited** (BIAL) from German private equity and venture capital firm **Siemens Project Ventures GmbH**, part of **Siemens Financial Services** for, in aggregate, US\$255 million. As a result of the closing of the transaction, **Fairfax India's** aggregate share ownership in **BIAL** increased to 74.0%. (February)

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This report details select M&A activity among South and Southeast Asian companies using data from S&P Global Market Intelligence. The date range for this analysis is 1 September 2024 to 28 February 2025 inclusive. Where necessary, deal values have been converted to USD at a rate set by S&P Global Market Intelligence. Not all deals have a publicly known value. Not all deal details are reported immediately, and figures are subject to change as new information becomes available.

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