

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 March through August 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 in the region, from initial structuring, due diligence to deal completion, in addition to advising on and corporate governance considerations.

India's M&A landscape during this period was marked by a shift toward fewer but larger transactions, with a total announced deal value of US\$50 billion in H1 and into August 2025. Two mega cross-border deals announced in July are worth noting. Schneider Electric S.E. (ENXTPA:SU) entered into an agreement with respect to a US\$6.35 billion acquisition of the remaining 35% stake in Schneider Electric India. Expected to close in the coming months, this transaction marks a strategic progression in Schneider Electric's investment in India—recognising it as a high-potential domestic market and a critical component of its multi-hub strategy, featuring a regional R&D and

supply chain base that also supports other emerging markets. Also in July, Tata Motors Limited (BSE:500570) agreed to acquire Italian automotive leader Iveco Group N.V. (BIT:IVG) from Dutch company Exor N.V. (ENXTAM:EXO) and others for US\$4.4 billion. The deal is aimed at acquiring 100% of Iveco's common shares with a subsequent delisting of Iveco Group.

In India, sectors driving market activity included energy, consumer goods and services, manufacturing and technology. Despite macroeconomic headwinds and new US tariffs on Indian exports introduced in August, investor sentiment remained resilient, especially in sectors aligned with energy transition and digital infrastructure.

M&A Deals

US\$39.86B DEAL VALUE

INDIA **14%**  IN DEAL VOLUME

INDIA **504** M&A DEALS

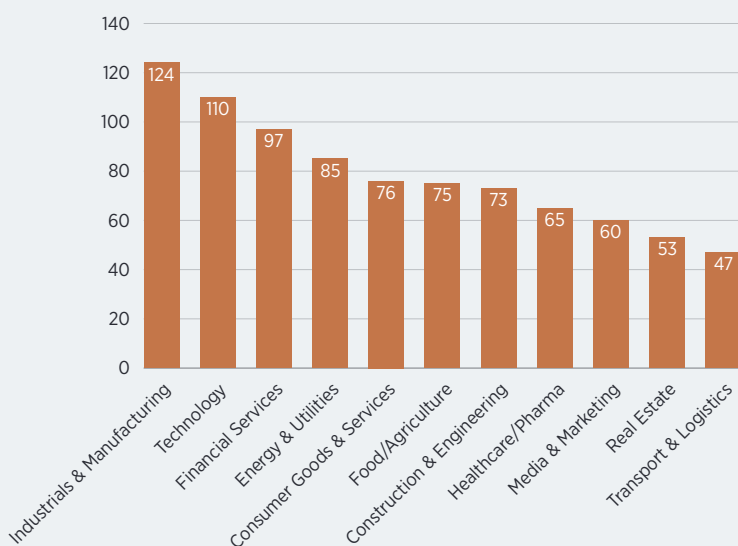
ASEAN **365** TRANSACTIONS

ASEAN **US\$18.07B** TRANSACTIONS

The picture emerging from Southeast Asia has been one of emerging momentum amid persistent challenges. While the region experienced a muted M&A environment in 2024, the first half of 2025 showed signs of resurgence, particularly in high-growth sectors. With interest rates expected to decline and sovereign wealth funds actively supporting local industries, Southeast Asia is poised for accelerated M&A activity through late 2025. Digital infrastructure, telecommunications, healthcare, industrials and the financial services sector have all contributed to deal flow and are expected to continue to do so into Q4 of this year. Sustainability and ESG are key sectors to watch, as clean energy and environmental services (e.g., water treatment, waste management) gain traction. Logistics and supply chain players are also proving to be a post-pandemic priority for corporates and sponsors.

Looking ahead, India's M&A market is expected to remain robust through late 2025, building on its strong first half. The trend toward fewer but larger transactions is expected to continue, although new U.S. tariffs on Indian exports (effective since August) may dampen cross-border activity, especially in export-driven sectors. Southeast Asia is projected to experience a dynamic rebound in M&A activity driven by sectoral momentum, macroeconomic shifts, and strategic investor behaviour. With the U.S. Federal Reserve initiating rate cuts and Asian central banks expected to follow, financing costs are dropping—boosting deal volumes, and there is rising interest from Japanese, Chinese, and global multinationals, especially via Singapore.

Of course, there are always challenges to watch, including tightening regulatory complexity in some regions and sectors, and the geopolitical hurdles associated with persistent trade tensions and regional instability.



Notable Transactions

- Mumbai-based manufacturer **UltraTech Cement Limited** (NSEI:ULTRACEMCO) acquired the cement business of Kolkata-based **Kesoram Industries Limited** (NSEI:KESORAMIND) for US\$6.45 billion. (March)
- Delhi-based renewable energy producer **ONGC Green Limited** acquired **PTC Energy Limited** from **PTC India Limited** (NSEI:PTC) for US\$111.29 million. (March)
- Mumbai-based power producer **JSW Energy Limited** (BSE:533148) acquired a 74% stake in Hyderabad coal power project **KSK Mahanadi Power Company Limited** for approximately US\$1.855 billion. (March)
- 🏠 Hong Kong private funds CVC Capital Partners Asia VI (A) L.P., CVC Capital Partners Investment Asia VI L.P. managed by CVC Capital Partners Asia VI Limited, CVC Capital Partners Asia VI (B) SCS managed by CVC Capital Partners Asia VI GP S.à.r.l. and Jersey-domiciled Aquilo GP Limited acquired a 26% stake in Jaipur-based mortgage finance company **Aavas Financiers Limited** (NSEI:AAVAS) from Mumbai-based private equity firm **Kedaara Capital Investment Managers Limited** and others for US\$369.39 million. (March)
- Anzen India Energy Yield Plus Trust** (NSEI:ANZEN), a fund managed by Mumbai-based **Edelweiss Real Assets Managers Limited** acquired Rajasthani solar project developer **Solzen Urja Private Limited** (formerly known as Renew Sun Waves Private Limited) from **ReNew Private Limited** for an enterprise value of US\$182.9 million. (March)
- 🏠 Delhi-based airport developer **GMR Airports Infrastructure Limited** (NSEI:GMRINFRA) acquired an additional 10% stake in **Delhi International Airport Limited** from German airport owner and operator **Fraport AG** (XTRA:FRA) for US\$126 million, bringing its total shareholding to 74%. (March).
- 🏠 Mumbai-headquartered investment bank **JM Financial Limited** (BSE:523405) acquired an additional 42.99% stake in **JM Financial Credit Solutions Limited** from Inh Mauritius 1 Fund managed by First Finance Delaware LP for US\$153.55 million, bringing its total shareholding to 89.67%. (March)
- Mumbai-based real estate development finance company **JM Financial Credit Solutions Limited** acquired an additional 71.79% stake in **JM Financial Asset Reconstruction Company Limited** from **JM Financial Limited** (BSE:523405) for US\$102.57 million. (March)

Notable Transactions (cont.)

- 🌐 US private equity firm I Squared Capital Advisors, LLC acquired **Philippine Coastal Storage & Pipeline Corporation** from Singapore-based **Keppel Infrastructure Trust (SGX:A7RU)** and Philippine infrastructure holding company **Metro Pacific Investments Corporation (OTCPK:MPCF.F)** for US\$346 million. (March)
- Gurugram-based online consumer payment processor **PayU Payments Private Limited** acquired a 43.5% stake in Mumbai digital payments platform **Mindgate Solutions Private Limited** from Mr. George Sam Kavalackal and Guhan Muthuswamy for a valuation of approximately US\$200 - \$250 million. (March)
- Mumbai-headquartered **ICICI Bank Limited (NSEI:ICIBANK)** acquired the remaining 25.15% stake in **ICICI Securities Limited (NSEI:ISEC)** for US\$621.82 million. (March)
- 🌐 Private equity and venture capital fund Alpha Wave Ventures II, LP, managed by New York-based sponsor Alpha Wave Global, LP, and Abu Dhabi-based venture capital firm Chimera Capital Limited acquired an 8.93% stake in Mumbai-based hybrid seed producer **Advanta Enterprises Limited** from **UPL Limited (BSE:512070)** for US\$250 million. (March)
- 🌐 Delhi-based renewable energy company **Ongc NTPC Green Private Limited** acquired Bengaluru-based **Ayana Renewable Power Private Limited** from private equity and venture capital firms **National Investment and Infrastructure Fund Limited**, British International Investment plc, Green Growth Equity Fund managed by **EverSource Capital Group**, **BII South Asia Renewables Limited** and **CDC India Opportunities Limited** at an implied enterprise value of US\$2.244 billion. (March)
- Bangkok-based **Gulf Energy Development Public Company Limited (SET:GULF)** acquired the remaining 52.6% stake in **Intouch Holdings Public Company Limited** for US \$3.387 billion. (April)
- 🌐 Delaware public company **Iron Mountain Incorporated (NYSE:IRM)** acquired the remaining 36.61% stake in Thane-based **Web Werks India Pvt. Ltd.** (nka Iron Mountain Data Centers) from Nikhil Rath and Nishant Rath for US\$162.42 million. (April)
- 🌐 Ho Chi Minh City based real estate operating company **Gateway Thu Thiem Joint Stock Company** acquired a 42% stake in **South Rach Chiec City Llc** from Singapore investment holding company **Keppel Ltd. (SGX:BN4)** for US\$101.87 million. (April)
- 🌐 Dubai-based **Renew Exim Dmcc** acquired a 20.83% stake in Mumbai-based construction and civil engineering company **ITD Cementation India Limited (BSE:509496)** for US\$236.05 million. (April)
- 🌐 Mumbai-based solar and hydroelectric power developer **JSW Neo Energy Limited** acquired Gurugram-based **O2 Power Private Limited** from private equity/buyout fund EQT Infrastructure IV, managed by Swedish private equity and venture capital firm EQT Partners AB and Singapore-based **Temasek Holdings (Private) Limited** at an implied enterprise value of US\$1.457 billion. (April)
- 🌐 US investment management firm Goldman Sachs Asset Management, L.P. acquired an unknown majority stake in Gurgaon-based human resource software company **PeopleStrong Technologies Private Limited** for US\$130 million. (April)
- Jakarta telecommunications company **PT XL Axiata Tbk (IDX:EXCL)** acquired **PT Smartfren Telecom Tbk (IDX:FREN)** from **Wahana Inti Nusantara, PT**, **Global Nusa Data PT**, **Bali Media Telekomunikasi PT** and **PT. Gerbang Mas Tunggal Sejahter** at an implied enterprise value of US\$2.326 billion. (April)
- 🌐 Mumbai-headquartered consumer goods company **Hindustan Unilever Limited (NSEI:HINDUNILVR)** acquired an unknown minority stake in Jaipur-based personal care product manufacturer **Uprising Science Private Limited** from Mohit Kumar Yadav, Rahul Yadav, Mauritian venture capital firms **Peak XV Partners Operations LLC** and **Surge Ventures II**, and UK-based venture capital firm **Twenty Nine Capital Partners Limited Partnership** for US\$308.84 million. (April)
- Ahmedabad-based **Ambuja Cements Limited (BSE:500425)** simultaneously acquired 37.9% and 8.9% stakes in **Orient Cement Limited (NSEI:ORIENTCEM)** for US\$365.18 million and US\$85.7 million respectively. (April)
- 🌐 Bengaluru-based **Aster DM Healthcare Limited (NSEI:ASTERDM)** acquired a 5% stake in Hyderabad hospital owner and operator **Quality CARE India Limited** from Singapore-based **BCP Asia II Topco Iv PTE. Ltd.** and **Centella Mauritius Holdings Limited** for US\$107.52 million. (April)
- Hyderabad-based **Suven Pharmaceuticals Limited (NSEI:SUVENPHAR)** acquired contract development and management organization and API platform **Cohance Lifesciences Limited** for US\$984.24 million. (May)

- 🌐 Philippine-headquartered **Security Bank Corporation (PSE:SECB)** acquired a 25% stake in **HC Consumer Finance Philippines, Inc.** from Japanese diversified bank MUFG Bank, Ltd. for US\$186.42 million. (May)
- 🌐 Singapore palm oil producer **First Resources Limited (SGX:EB5)** acquired a 91.17% stake in Indonesian oil palm plantation business **PT Austindo Nusantara Jaya Tbk (IDX:ANJT)** from **PT Memimpin Dengan Nurani, PT Austindo Kencana Jaya**, Sjakon George Tahija and George Santosa Tahija for US\$476.12 million. (May)
- 🌐 Hong Kong-based and Cayman Islands domiciled AI-driven animation streaming company Global IBO Group Ltd completed the acquisition of Malaysian blank check company **Bukit Jalil Global Acquisition 1 Ltd (NasdaqCM:BUJA)** from **Bukit Jalil Global Investment Ltd.** in a de-SPAC reverse merger transaction valued at US\$8.28 billion, resulting in the establishment of **GIBO Holdings Limited (NasdaqGM:GIBO)**. (May)
- 🌐 Private fund Clayton, Dubilier & Rice Fund XII, L.P., managed by New York-based private equity firm CD&R Associates XII, L.P, acquired a 10.87% stake in **Sanofi Consumer Healthcare India Limited (NSEI:SANOFICNR)** in a tender offer transaction valued at US\$146 million and an implied enterprise value of US\$1.3 billion. (May)
- An undisclosed buyer acquired Indonesian power producers **PT Minahasa Cahaya Lestari** and **PT Gorontalo Listrik Perdana** from **PT TBS Energi Utama Tbk (IDX:TOBA)** for US\$144.8 million. (May)
- 🌐 Dutch commodity chemical manufacturer Indorama Netherlands B.V. acquired a 24.9% stake in Mumbai-based plastic packaging manufacturer **EPL Limited (BSE:500135)** from US alternative asset management firm Blackstone Inc. (NYSE:BX) for US\$220.16 million and at an implied enterprise value of US\$964.57 million. (May)
- 🌐 Private Dubai company Renew Exim Dmcc acquired a 46.64% stake in Mumbai-based construction and engineering services provider **ITD Cementation India Limited (BSE:509496)** from **Italian-Thai Development Public Company Limited (SET:ITD)** for US\$381.08 million. (May)
- Mumbai-based agribusiness **Godrej Agrovet Limited (NSEI:GODREJAGRO)** acquired an additional 47.38% stake in Hyderabad-based **Creamline Dairy Products Limited** from certain promoter shareholders and others for US\$106.64 million. (May)
- 🌐 KKR Asian Fund IV SCS, managed by New York private equity and real estate investment firm KKR & Co. Inc. (NYSE:KKR) and KIA EBT II Scheme I, acquired a 50.4% stake in Bengaluru-headquartered **HealthCare Global Enterprises Limited (NSEI:HCG)** from Singapore-based healthcare service provider **Aceso Company Pte Ltd.** (May)
- Ahmedabad-headquartered energy producer **Adani Energy Solutions Limited (NSEI:ADANIENSOL)** acquired Delhi-based **WRNES Talegaon Power Transmission Limited** from **REC Power Development and Consultancy Limited** for US\$194.09 million. (May)
- Gurugram-headquartered automotive manufacturer **Sona BLW Precision Forgings Limited (NSEI:SONACOMS)** acquired **RED Business** from **Escorts Kubota Limited (NSEI:ESCORTS)** for US\$190.3 million. (June)
- Ahmedabad-based **Ambuja Cements Limited (BSE:500425)** acquired a 26% stake in **Orient Cement Limited (NSEI:ORIENTCEM)** for US\$251.22 million. (June)
- 🌐 Singapore-based **Scgp Rigid Packaging Solutions Pte Ltd.** acquired the remaining 30% stake in Vietnamese plastics manufacturer **Duy Tan Plastics Manufacturing Corporation** for US\$108.53 million. (June)
- 🌐 New York alternative asset management firm Blackstone Inc. (NYSE:BX) acquired Kolkata-based residential and commercial real estate developer **South City Projects (Kolkata) Limited** from sellers **Merlin Group, Sureka Group, Emami Limited (BSE:531162), JB Group, Shrachi Group Limited** and **Rameswara Group** for US\$376.41 million. (June)
- Mumbai-headquartered **Vanya Corporation Private Limited** acquired manufacturing company **Vadraj Cement Limited** for US\$210.02 million. (June)
- 🌐 Indonesian palm oil producer **PT Ciliandra Perkasa** acquired an additional 30.68% stake in palm oil refining company **PT Adhitya Seraya Korita** from Singapore company **First Resources Limited (SGX:EB5)** for US\$373 million. (June)

- 🌐 Singapore company **Aquilo House Pte. Ltd.** acquired a 3.32% stake in Jaipur-based housing finance lender **Aavas Financiers Limited (NSEI:AAVAS)** from Partners Group Private Equity (Master Fund), LLC, a fund managed by Swiss private equity firm Partners Group AG for US\$51.11 million; and a 15.60% stake in **Aavas Financiers Limited (NSEI:AAVAS)** from UK holding company Lake District Holdings Limited for US\$240.49 million. (June)
- Ahmedabad-headquartered electricity producer **Adani Power Limited (NSEI:ADANIPOWER)** acquired Mumbai-based power generation company **Vidarbha Industries Power Limited** for US\$461.60 million. (July)
- 🌐 BPEA EQT Mid-Market Growth Partnership fund managed by Swiss global private equity and venture capital firm EQT AB (publ) (OM : EQT) acquired Maharashtra home loan provider **Niwas Housing Finance Private Limited** from **IndoStar Capital Finance Limited (NSEI:INDOSTAR)** for US\$203.98 million. (July)
- 🌐 Noida-based conglomerate **Jubilant Bhartia Group** acquired a 40% stake in **Hindustan Coca-Cola Beverages Private Limited** from Atlanta, Georgia-based The Coca-Cola Company (NYSE:KO) for US\$1.38 billion. (July)
- Gurugram-based supply chain solutions provider **Delhivery Limited (NSEI:DELHIVERY)** acquired the remaining 21.12% stake in logistics company **Ecom Express Limited** for US\$160.13 million. (July)
- 🌐 Singapore company **PTTEP Joint Development SG PTE. LTD.** acquired Thailand-headquartered **Hess International Oil Corporation** from Cayman Islands company Hess Asia Holdings Inc and Hess (Bahamas) Limited for US\$450 million. (July)
- 🌐 Dutch partnership Renault Group B.V. acquired a 51% stake in **Renault Nissan Automotive India Private Limited** from Japanese-headquartered Nissan Motor Co., Ltd. (TSE:7201) and Nissan Overseas Investments B.V. for US\$413.12 million, thus becoming its sole owner. (August)
- Chennai-based agricultural company **Coromandel International Limited (NSEI:COROMANDEL)** acquired a 52.98% stake in Hyderabad-based agrochemical producer **NACL Industries Limited (BSE:524709)** from **KLR Products Ltd** for US\$153.93 million. (August)
- Chandigarh-based pharmaceutical company **Ind-Swift Laboratories Limited (NSEI:INDSWFTLAB)** acquired **Ind-Swift Limited (BSE:524652)** for US\$127.91 million. (August)
- 🌐 Miami-based solar power consultancy Rhino Digital Inc. acquired Malaysian **Phoenix Plus Corp. (OTCPK:PXPC)** in a reverse merger transaction valued at US\$121.05 million. (August)

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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 March 2025 to 31 August 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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