

## 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\$250 million in aggregate value. This edition features deal making in the region over the six month period of September 2025 to end February 2026.

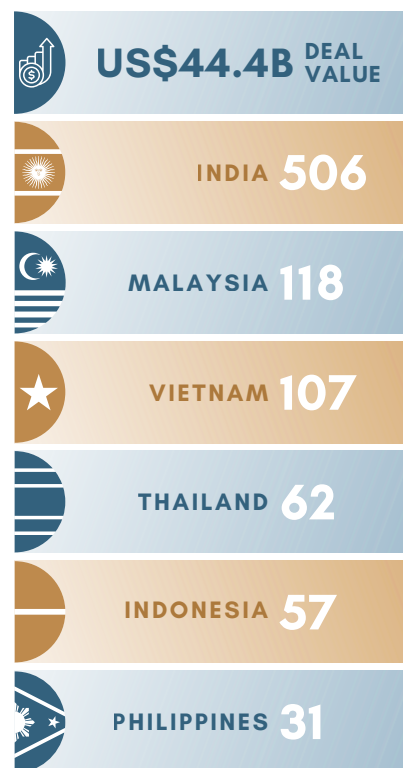
Conyers offers extensive expertise in this area, having advised on a number of the cross-border M&A transactions involving Bermuda, BVI and Cayman Islands entities during the period under review, from initial structuring, due diligence to deal completion, in addition to advising on and corporate governance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

In India, M&A activity accelerated meaningfully from Q3 2025 and carried into early 2026, led by domestic consolidation, financial services, energy transition and technology. Deal volumes were high, with fewer mega-deals than in recent years but a deep mid-market pipeline. In the ASEAN countries, activity was selective rather than broad-based, with capital concentrated in digital infrastructure, healthcare, energy and industrials.

Private equity remained the dominant buyer class, and as sellers accepted lower prices than found in peak markets, buyers tended to seek majority stakes instead of smaller minority positions. As demonstrated in the notable transactions section below, Singapore, Indonesia and Vietnam were the most active markets.

From September 2025 through February 2026, the six months with which this report is concerned, India saw just over 500 M&A deals to completion, with an aggregate reported value of US\$30.8 billion. The ASEAN countries of Indonesia, Malaysia, Philippines, Thailand and Vietnam closed a further 375 transactions, for a reported grand total of US\$13.6 billion.

### M&A Deals

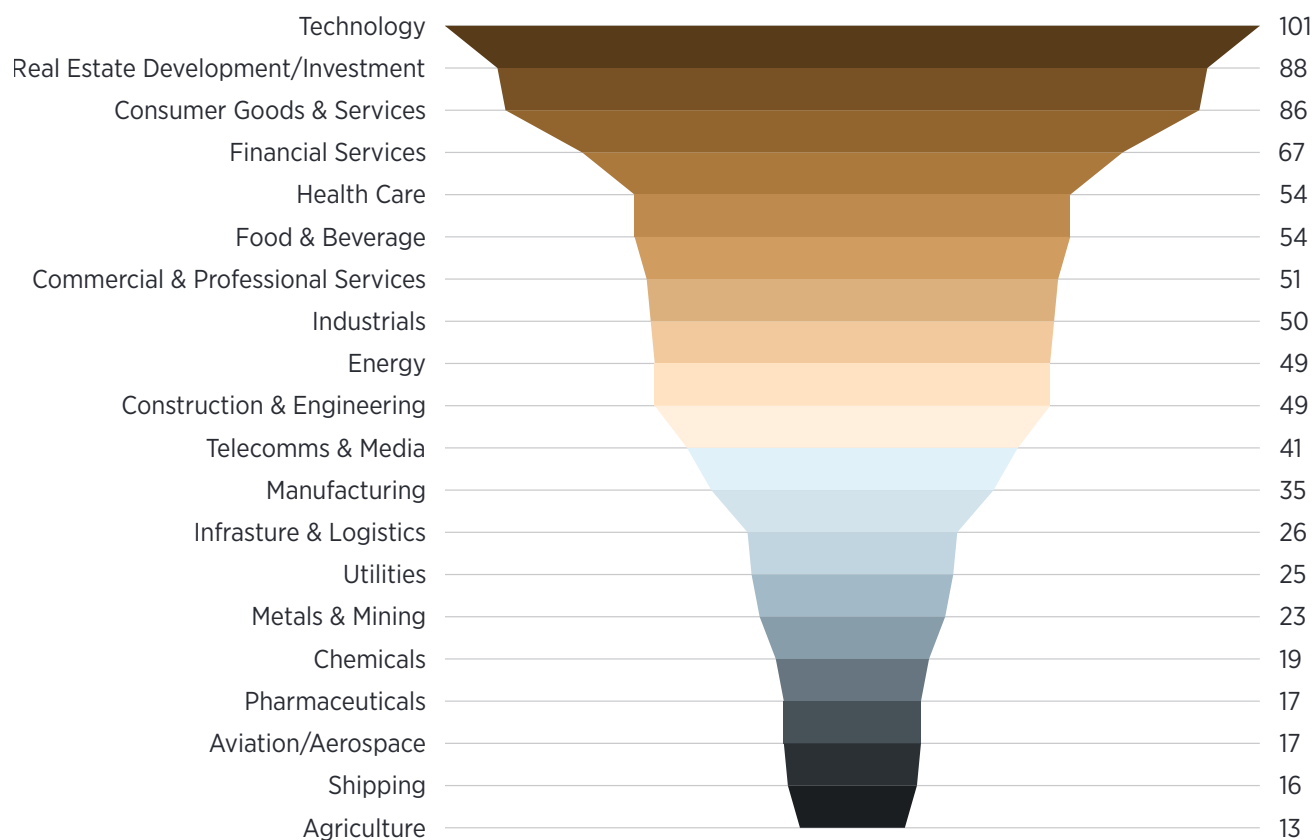


The combination of strategic geography and political neutrality continues to reinforce the region's appeal as a focal point for cross-border deals, as demonstrated in this report. Of particular interest to us in this edition are those that include Bermuda and Cayman Islands entities, such as Bermuda company Independent Sugar Corporation Ltd.'s acquisition of Indian glass bottle manufacturer **Hindusthan National Glass & Industries Limited (BSE:515145)** for US\$522 million in September, Indian pharmaceutical company **Torrent Pharmaceuticals Limited (BSE:500420)** acquiring a 46.39% stake in **J. B. Chemicals & Pharmaceuticals Limited (BSE:506943)** from Cayman Islands entity KKR Asian Fund III for US\$1.4 billion in January, and Cayman funds Blackstone Capital Partners Asia II L.P. and Blackstone Capital Partners (cym) IX Aiv - F L.P. acquiring a 65.02% stake in Indian residential mortgage finance company **Aadhar Housing Finance Limited (NSEI:AADHARHFC)** for US\$1.39 billion in February.

The region saw no megadeals (over US\$10 billion), but a number of high-value transactions warrant mention. The largest of these was the acquisition by French energy management and industrial automation company

**Schneider Electric S.E. (ENXTPA:SU)** of the remaining 35% stake in Indian subsidiary Schneider Electric India Pvt. Ltd. from Singapore private equity and venture capital firm Temasek Holdings (Private) Limited for US\$6.3 billion in December. Another French acquisition of note was completed by the technology consulting firm **Capgemini SE (ENXTPA:CAP)**, which acquired Indian business process management (BPM) company **WNS (Holdings) Limited (NYSE:WNS)** for US\$4 billion in October, after which the target company delisted from the New York Stock Exchange. Also of note by virtue of deal size was the acquisition by Indian financial services companies **Bajaj Finserv Ltd. (NSEI:BAJAJFINSV)**, **Bajaj Holdings & Investment Limited (BSE:500490)** and **Jamnalal Sons Private Limited** of an additional 23% stake in **Bajaj Allianz General Insurance Company Limited** and **Bajaj Allianz Life Insurance Company Limited** from German multi-line insurer **Allianz SE (XTRA:ALV)** for US\$2.4 billion in January.

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



Looking ahead, M&A activity across South and Southeast Asia is expected to remain resilient through the remainder of 2026, albeit disciplined and sector-focused. India is likely to continue to lead regional deal flow, supported by domestic consolidation across financial services, healthcare, manufacturing and technology, while ASEAN activity is expected to remain selective, with sustained interest in digital infrastructure, energy, healthcare and industrial platforms. Private equity is anticipated to remain a key driver of

transactions, particularly where attractive entry valuations and opportunities for operational enhancement exist, alongside a gradual re-engagement by strategic buyers as market conditions stabilise. Against this backdrop, Bermuda, BVI and Cayman Islands entities are expected to retain a prominent role in structuring cross-border transactions, reflecting their familiarity to international investors and the continued importance of execution certainty, governance and structural flexibility in regional M&A.

## Notable Transactions

- 🌐 Japanese investor Sumitomo Mitsui Banking Corporation acquired a 4.22%, 2.39%, 2.75% and subsequent 13.19% stake in India's **Yes Bank Limited (NSEI:YESBANK)** from the **State Bank of India (NSEI:SBIN)** for US\$326.17 million, US\$188.5 million, US\$217 million and US\$1.04 billion respectively (September).
- 🌐 **Prime Offices Fund (Prime)**, managed by Indian asset management company **Nuvama Asset Management Limited**, acquired the One Paramount office complex in Chennai from Singapore public company **Keppel Ltd. (SGX:BN4)** for US\$287 million. (September)
- 🌐 Bermuda company **Independent Sugar Corporation Ltd.** completed the acquisition of Indian glass bottle manufacturer **Hindusthan National Glass & Industries Limited (BSE:515145)** for US\$522 million (September).
- Indian fertilizer company **Paradeep Phosphates Limited (NSEI:PARADEEP)** acquired **Mangalore Chemicals & Fertilizers Limited (BSE:530011)** from **Zuari Agro Chemicals Limited (NSEI:ZUARI)** and other sellers for US\$316 million. (October)
- 🌐 French technology consulting firm **Capgemini SE (ENXTPA:CAP)** acquired Indian business process management (BPM) company **WNS (Holdings) Limited (NYSE:WNS)** for US\$4 billion, after which the target company delisted from the New York Stock Exchange. (October)
- 🌐 Indian paint and chemical coating manufacturer **JSW Paints Limited** acquired a 69.76% stake in **Akzo Nobel India Limited (BSE:500710)** from UK company Imperial Chemical Industries Limited and Dutch company Akzo Nobel Coatings International B.V. for US\$1.08 billion. (November)
- Philippine water utility **Prime Infrastructure Capital, Inc.** acquired a 60% stake in the assets of public company **First Gen Corporation (PSE:FGEN)** for US\$898 million. (November)
- 🌐 Singapore food distribution company **Lence Pte. Ltd.** acquired an additional 13% stake in Indian consumer goods food company **AWL Agri Business Limited (NSEI:AWL)** from **Adani Commodities LLP** for US\$650 million. (November)
- 🌐 Singapore oil and gas company **AGPA PTE. LTD** acquired a 65.72% stake in Indonesian palm oil and rubber plantation operator **PT Sampoerna Agro Tbk (IDX:SGRO)** from UAE asset management holding company Twinwood Family Holdings Limited for US\$570 million. (November)
- 🌐 Singapore infrastructure investment firm **Cube Highways and Infrastructure Pte. Ltd.** acquired Indian tunnel construction and engineering company **Chenani Nashri Tunnelway Limited** from Indian transportation infrastructure company **IL&FS Transportation Networks Limited (BSE:533177)** for US\$693 million. (November)

- Indian liquor manufacturer [Tilaknagar Industries Ltd.](#) (BSE:507205) acquired the Imperial Blue business division of Pernod Ricard from [Pernod Ricard India \(P\) Ltd.](#) for US\$399 million. (November)
- Malaysian casino and gaming company [Genting Berhad](#) (KLSE:GENTING) acquired a 23.13% stake in [Genting Malaysia Berhad](#) (KLSE:GENM) for US\$1.04 billion. (December)
- 🇫🇷 French energy management and industrial automation company [Schneider Electric S.E.](#) (ENXTPA:SU) acquired the remaining 35% stake in Indian subsidiary [Schneider Electric India Pvt. Ltd.](#) From Singapore PE & VC firm [Temasek Holdings \(Private\) Limited](#) for US\$6.3 billion. (December)
- 🇯🇵 Japanese general trading company [Sumitomo Corporation](#) (TSE:8053) and electric utility [Electric Power Development Co., Ltd.](#) (TSE:9513), and Philippine power generation company [Aboitiz Renewables, Inc.](#), through the Thunder Consortium, acquired the Caliraya-Botocan-Kalayaan Hydro Electric Power Plant Complex from Philippine [Power Sector Assets and Liabilities Management Corporation](#) for US\$643 million. (December)
- 🇰🇷 HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540) acquired Vietnamese power company [Doosan Vina Haiphong Co., Ltd.](#) from [Doosan Enerbility Co., Ltd.](#) (KOSE:A034020) for US\$269 million. (December)
- Indian pharmaceutical company [Sequent Scientific Limited](#) (BSE:512529) acquired [Viyash Life Sciences Private Limited](#) for US\$458 million. (January)
- 🇮🇳 Indian financial services companies [Bajaj Finserv Ltd.](#) (NSEI:BAJAJFINSV), [Bajaj Holdings & Investment Limited](#) (BSE:500490) and [Jamnalal Sons Private Limited](#) acquired an additional 23% stake in [Bajaj Allianz General Insurance Company Limited](#) and [Bajaj Allianz Life Insurance Company Limited](#) from German multi-line insurer [Allianz SE](#) (XTRA:ALV) for US\$2.4 billion. (January)
- Malaysian air transportation service provider [AirAsia X Berhad](#) (KLSE:AAX) acquired [AirAsia Aviation Group Limited](#) and of [AirAsia Berhad](#) from [Capital A Berhad](#) (KLSE:CAPITALA) for US\$953 million and US\$817 million respectively. (January)
- 🇮🇳 Indian pharmaceutical company [Torrent Pharmaceuticals Limited](#) (BSE:500420) acquired a 46.39% stake in [J. B. Chemicals & Pharmaceuticals Limited](#) (BSE:506943) from Cayman entity [KKR Asian Fund III](#), managed by [US PC & REIT KKR & Co. Inc.](#) (NYSE:KKR) for US\$1.4 billion. (January)
- 🇮🇳 Indian biotech company [Biocon Limited](#) (NSEI:BIOCON) acquired an 8.5% stake in [Biocon Biologics Limited](#) from [Activ Pine LLP](#), [Serum Institute Life Sciences Pvt. Ltd.](#), [Tata Capital Growth Fund II LP](#) managed by [Tata Capital Private Equity](#), and US healthcare company [Viatris Inc.](#) (NasdaqGS:VTRS) for US\$1.07 billion. (January)
- 🇬🇧 UK incorporated Hong Kong insurer [Prudential plc](#) (LSE:PRU) acquired a 19% stake in [Prudential Assurance Malaysia Berhad](#) from a group of shareholders for US\$376 million. (January)
- Indian integrated power company [NTPC Limited](#) (NSEI:NTPC) and [Maharashtra State Power Generation Co. Ltd.](#) acquired [Sinnar Thermal Power Limited](#) from [RattanIndia Power Limited](#) for US \$441 million. (February)
- 🇮🇳 Quadria Capital Fund II PAR LP and [Quadria Capital Fund III LP](#), managed by Singapore PE & VC firm [Quadria Capital Investment Management Pte Ltd.](#), pharmaceutical company [Apex Holdings Pte Ltd.](#) and [Kee Kirk Chin](#) acquired an additional 56.47% stake in Malaysian pharmaceutical company [Apex Healthcare Berhad](#) (KLSE:AHEALTH) for US\$270 million. (February)
- 🇮🇳 Cayman funds [Blackstone Capital Partners Asia II L.P.](#) and [Blackstone Capital Partners \(cym\) IX Aiv - F L.P.](#) of US alternative asset management firm [Blackstone Inc.](#) (NYSE:BX) and others acquired a 65.02% stake in Indian residential mortgage finance company [Aadhar Housing Finance Limited](#) (NSEI:AADHARHFC) for US\$1.39 billion. (February)

- 🇯🇵 Japanese general trading company [Sumitomo Corporation \(TSE:8053\)](#) and electric utility [Electric Power Development Co., Ltd. \(TSE:9513\)](#), and Philippine power generation company [Aboitiz Renewables, Inc.](#), through the Thunder Consortium, acquired the Caliraya-Botocan-Kalayaan Hydro Electric Power Plant Complex from Philippine [Power Sector Assets and Liabilities Management Corporation](#) for US\$643 million. (December)
- 🇰🇷 HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540) acquired Vietnamese power company [Doosan Vina Haiphong Co., Ltd.](#) from [Doosan Enerbility Co., Ltd. \(KOSE:A034020\)](#) for US\$269 million. (December)
- Indian pharmaceutical company [Sequent Scientific Limited \(BSE:512529\)](#) acquired [Viyash Life Sciences Private Limited](#) for US\$458 million. (January)
- 🇮🇳 Indian financial services companies [Bajaj Finserv Ltd. \(NSEI:BAJAJFINSV\)](#), [Bajaj Holdings & Investment Limited \(BSE:500490\)](#) and [Jamnalal Sons Private Limited](#) acquired an additional 23% stake in [Bajaj Allianz General Insurance Company Limited](#) and [Bajaj Allianz Life Insurance Company Limited](#) from German multi-line insurer [Allianz SE \(XTRA:ALV\)](#) for US\$2.4 billion. (January)
- Malaysian air transportation service provider [AirAsia X Berhad \(KLSE:AAX\)](#) acquired [AirAsia Aviation Group Limited](#) and [AirAsia Berhad](#) from [Capital A Berhad \(KLSE:CAPITALA\)](#) for US\$953 million and US\$817 million respectively. (January)
- 🇮🇳 Indian pharmaceutical company [Torrent Pharmaceuticals Limited \(BSE:500420\)](#) acquired a 46.39% stake in [J. B. Chemicals & Pharmaceuticals Limited \(BSE:506943\)](#) from Cayman entity [KKR Asian Fund III](#), managed by US [PC & REIT KKR & Co. Inc. \(NYSE:KKR\)](#) for US\$1.4 billion. (January)
- 🇮🇳 Indian biotech company [Biocon Limited \(NSEI:BIOCON\)](#) acquired an 8.5% stake in [Biocon Biologics Limited](#) from [Activ Pine LLP](#), [Serum Institute Life Sciences Pvt. Ltd.](#), [Tata Capital Growth Fund II LP](#) managed by [Tata Capital Private Equity](#), and US healthcare company [Viatris Inc. \(NasdaqGS:VTRS\)](#) for US\$1.07 billion. (January)
- 🇬🇧 UK incorporated Hong Kong insurer [Prudential plc \(LSE:PRU\)](#) acquired a 19% stake in [Prudential Assurance Malaysia Berhad](#) from a group of shareholders for US\$376 million. (January)
- Indian integrated power company [NTPC Limited \(NSEI:NTPC\)](#) and [Maharashtra State Power Generation Co. Ltd.](#) acquired [Sinnar Thermal Power Limited](#) from [RattanIndia Power Limited](#) for US \$441 million. (February)
- 🇸🇬 Quadria Capital Fund II PAR LP and [Quadria Capital Fund III LP](#), managed by Singapore PE & VC firm [Quadria Capital Investment Management Pte Ltd.](#), pharmaceutical company [Apex Holdings Pte Ltd.](#) and [Kee Kirk Chin](#) acquired an additional 56.47% stake in Malaysian pharmaceutical company [Apex Healthcare Berhad \(KLSE:AHEALTH\)](#) for US\$270 million. (February)
- 🇮🇳 Cayman funds [Blackstone Capital Partners Asia II L.P.](#) and [Blackstone Capital Partners \(cym\) IX Aiv - F L.P.](#) of US alternative asset management firm [Blackstone Inc. \(NYSE:BX\)](#) and others acquired a 65.02% stake in Indian residential mortgage finance company [Aadhar Housing Finance Limited \(NSEI:AADHARHFC\)](#) for US\$1.39 billion. (February)

## Contacts

### Preetha Pillai

Director, Head of Singapore Office  
preetha.pillai@conyers.com  
+65 6603 0707

### Stacie Seetho

Counsel, Singapore  
stacie.seetho@conyers.com  
+65 6603 0706

### Rita Leung

Senior Associate, Singapore  
rita.leung@conyers.com  
+65 6603 0712



# CONYERS

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.

For additional information about the content presented in this publication or our service offerings, please contact one of our lawyers listed above.