

India Private Credit Deals and Rankings

FY'24/25*

* Through end-March

Summary

India Private Credit

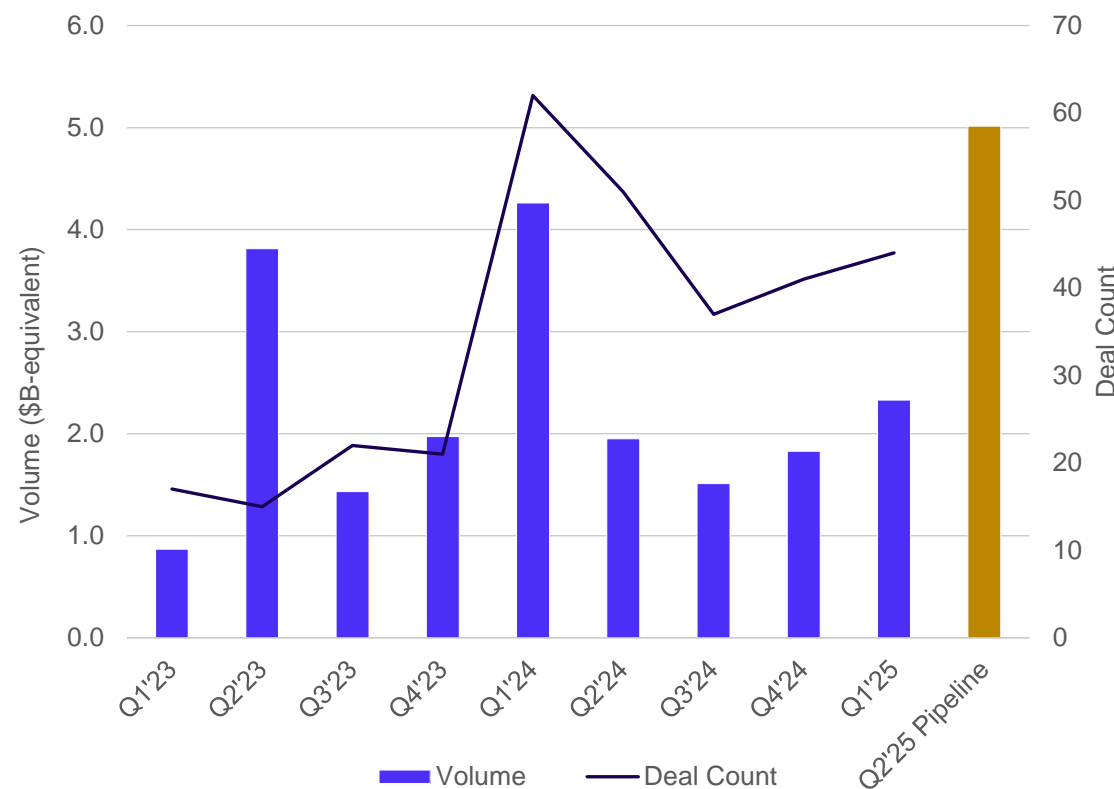
India private credit volume slowed in Q1'25 by 45.3% YoY, but at least \$5 billion pipeline foretells strong second quarter

In the first quarter of 2025, Indian corporates raised a total \$2.33 billion-equivalent private credit through 44 deals, according to data tracked by Octus (formerly Reorg). This is a 45.3% year-on-year (YoY) decline from \$4.26 billion/62 deals recorded for Q1'24. This quarterly decline contributed to 33.6% drop for fiscal year ended March 2025, when a total \$7.62 billion recorded Indian private credit deals closed across 173 transactions, compared to \$11.49 billion/120 in LTM'23/24.

M&A-related activities accounted for 67.5% of the total volume in Q1'25, and half of the total raised in LTM end-March. The largest M&A private credit deal during the period was in March this year, when **Hinduja Group**-backed **IndusInd India Holdings Ltd** placed INR 43 billion (\$497m) secured, [zero coupon non-convertible debentures](#) (NCDs) to back the acquisition of **Reliance Capital** out of bankruptcy. The transaction of part of a INR 73 billion (\$855 million) debt package, with the initial INR 30 billion (\$358 million) closed in September last year.

The healthcare sector registered the biggest YoY increase in volume for LTM ended-March, at 533%, to \$1.45 billion. Additions in Q1'25 included nutraceuticals contract manufacturer **Tirupati Medicare**'s INR 10.5 billion (\$123m) compulsory convertible debentures (CCDs) backing **Kotak Alternate Asset Managers**' acquisition from **Affirma Capital**. The real-estate sector led the total financial year deal volume, with \$1.53 billion, although it was down 54.7% YoY. The industrials sector recorded the largest volume in Q1'25, with \$812 million, up 352% YoY.

India Private Credit Issuance Volume Recorded a 45.3% YoY Decline in Q1'25



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International firms accounted for 51.5% of the total investment amount by private credit lenders in Q1'25. This was skewed by a [\\$750 million, five-year offshore bond](#) that an Adani Group entity placed to BlackRock, Elham Credit, Farallon Capital Management, King Street Capital Management and Sona Asset Management to fund an acquisition. Domestic funds' market share had exceeded foreign players in Q4'24 and Q3'24, at 64.5% and 60.9%, respectively.

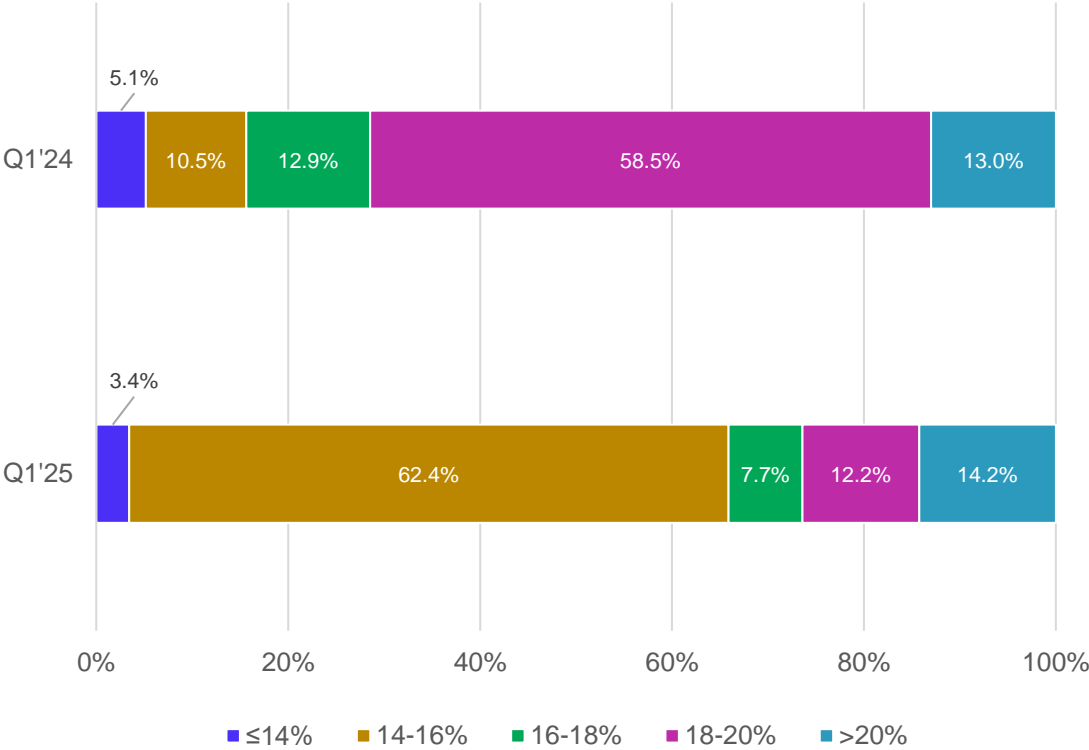
For Q1'25, 70.1% of the Octus-recorded private credit deals by volume generated an internal rate of return (IRR) 14% to 18%, while 26.4% exceeded 18%. A year earlier, only 23.4% of deals fell within the 14% to 18% range, and 71.5% priced above that.

Despite the slow Q1'25, calendar year 2025 looks to be quite robust for Indian private credit. Around \$5 billion-equivalent of deals reported by Octus are in the pipeline, including real-estate focused **Shapoorji Pallonji Group's** around INR 280 billion (\$3.2 billion) [NCD offering](#) to refinance INR 143 billion (\$2.8 billion) private credit debt due end of April this year. The holding entity of renewable company **Greenko Energy** is also in the process of closing a [\\$800m private credit](#) loan to part fund the acquisition of the company from **Orix**.

Domestic investor Kotak Alternate Asset Managers was the largest private credit provider in India for Q1'25, investing \$252 million, equivalent to a 13.6% of the total provided by private credit funds (excluding amounts provided by banks and local non-bank financial companies). For LTM ended-March, **360 ONE Asset Management** took the lead with \$828 million (14.1% share).

By deal count, local **Neo Asset Management** came first with seven completed deals in Q1'25, holding a 12.5% share, while **InCred Alternatives** closed the most deals during the LTM ended-March period with 20 (9.6% share).

Tightening: IRR Exceeds 18% For Just 26% of Q1'25 Private Credit Volume, Versus 72% in Q1'24



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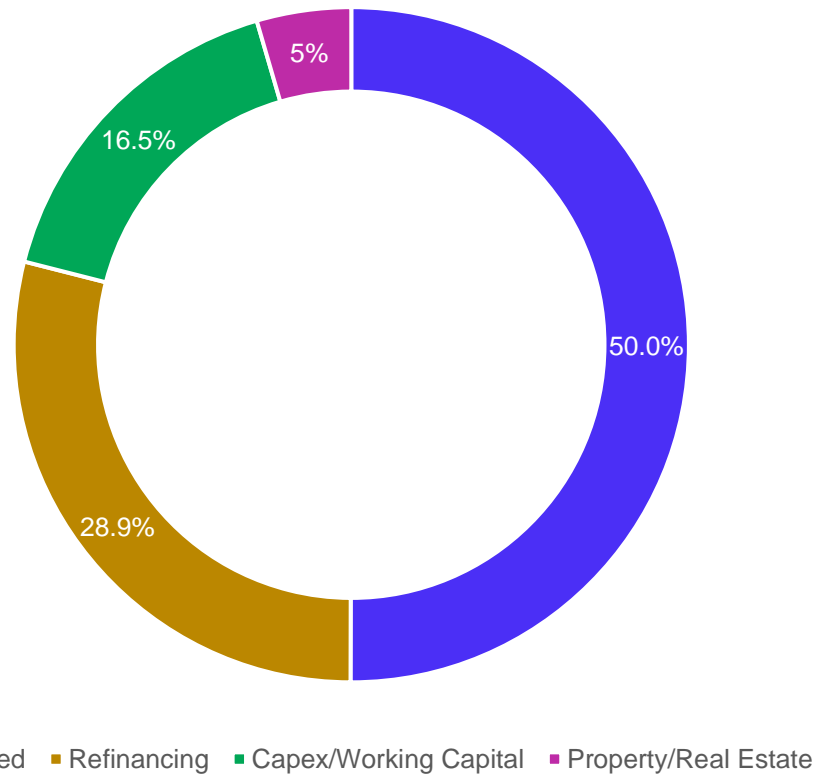
India Private Credit

- Greenko Founders to Price [Planned \\$800M Loan](#) Higher on Low Demand; At Least 2 Potential Lenders Pull Out From Loan
- Wow Momo Foods Privately Places [INR1.95B NCDs](#) at 16.5% IRR with Stride Ventures Debt, Nuvama Private Opportunities Trust, and InCred for Refi, Growth Capex
- Adani Group [Places \\$750M Bonds](#) With 3Y Effective Maturity With Global Private Credit Funds
- Indian Developer Prateek Realtors to [Privately Place INR 2.75B](#) 20% NCDs With Edelweiss' Fund for One-Time Settlement of Defaulted Apollo Debt
- Capaci'te Infraprojects [Places INR 750M](#) Private NCDs With Neo Income Plus Fund, Neo Markets Services
- Zepto Founders Plan to [Privately Place \\$150M](#)-Equivalent NCDs to Fund Growth, Share Purchase From Existing Shareholders
- Shapoorji Pallonji Receives Over \$4.1B Orders for [~\\$3.2B Private NCD Placement](#); Co. Expects to Complete Transaction Mid-April, Seeks Existing Debt Extension With Ares, Farallon
- Hinduja Group Acquires Reliance Capital After Making [INR 43B Final Payment](#) to CoC
- HyFun Foods' Holdco In Early Talks with Private Credit Funds to Privately Place INR 5B Secured NCDs at 16%-18% IRR
- GMR Airports [Privately Places INR 11B](#) NCDs With Deutsche Bank at ~11.5% IRR
- GMR Sports Venture [Privately Places INR 10B](#) NCDs With Barclays, Elham Credit Partners
- Biocon Biologics Starts Discussions With Global Banks, Private Credit Funds to [Refinance INR 11.25B](#) Debt From Goldman Sachs
- Vedanta Ltd. To [Privately Place INR 30B](#) NCDs via Two Tranches Offering Coupon of 9.4%, 9.5%
- Greenko's Projectco UP01 IREP [Privately Places INR 2.5B](#) NCDs With Investor 360 One at 13% Coupon
- Megha Engineering Promoter PV Krishna Reddy Plans to [Raise Up to INR 15B Debt](#) to Purchase Co. Shares
- Gharda Chemicals Promoter Entity [Privately Places ~\\$69M](#) Equivalent NCDs for Refinancing
- Real Estate Co. Equinox India's Unit to [Privately Place INR 9.5B](#) NCDs For Refi, Project Development
- Indian Aluminum Can Manufacturer Casablanca Industries [Privately Places INR 2.56B](#) NCDs Offering 17% IRR
- Essar Oil and Gas [Plans to Raise \\$275M](#) From Private Credit Investors to Fund Dividend Recap, Refi, Capex

Use of Proceeds / Sector

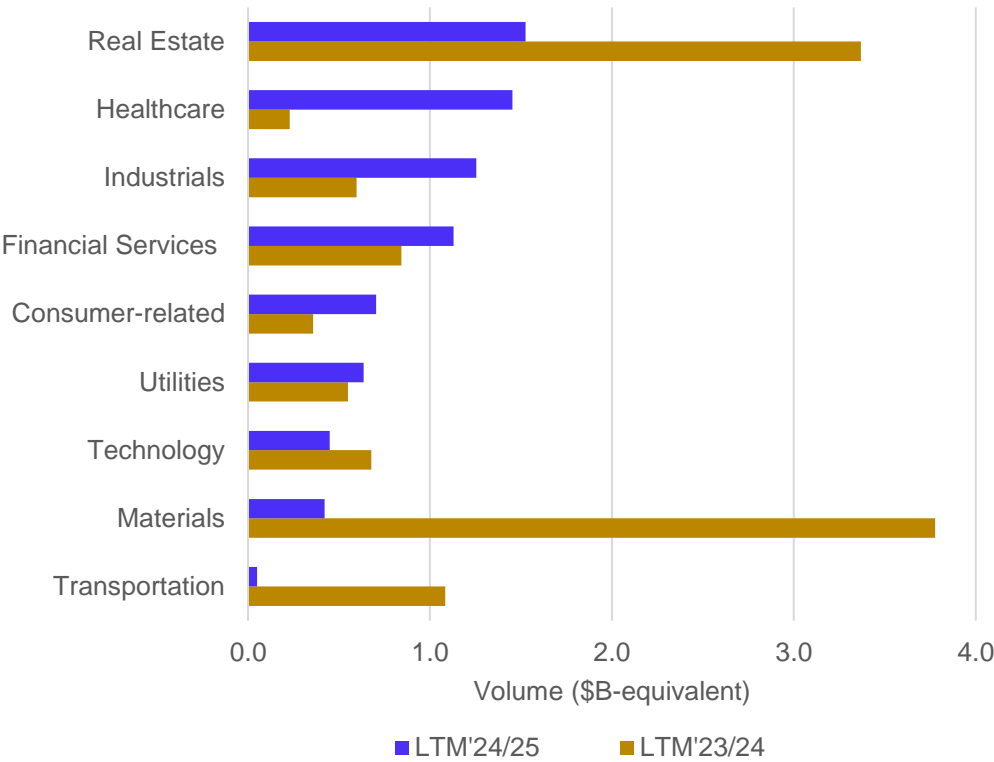
India Private Credit

\$3.81B of Private Credit Deals for Acquisition Related,
\$2.2B for Refi in LTM'24/25



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Real-Estate Sector Led With 20% of Issuance Volume,
Followed Closely By Healthcare, With 19.1%

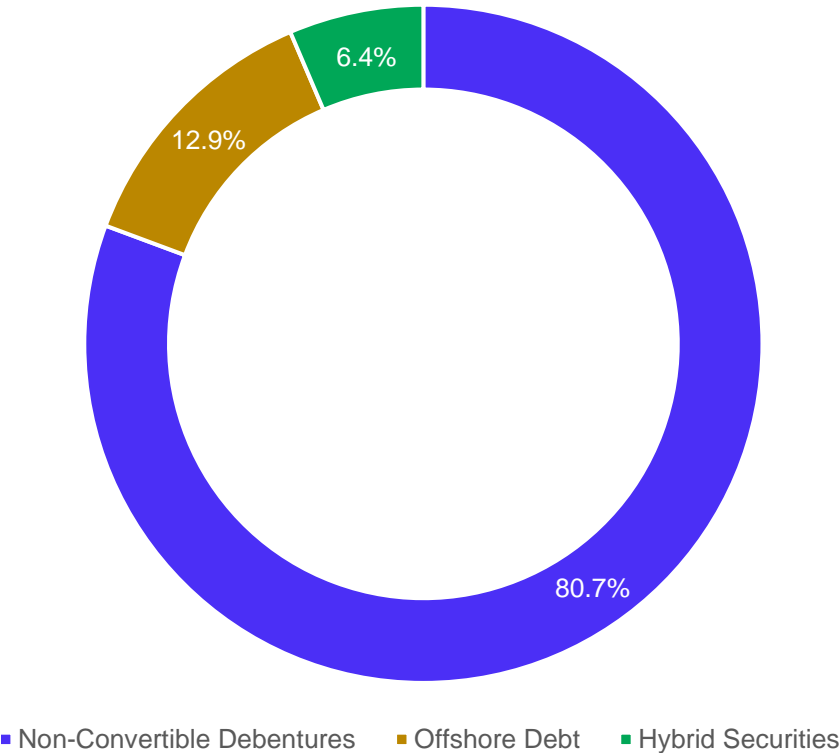


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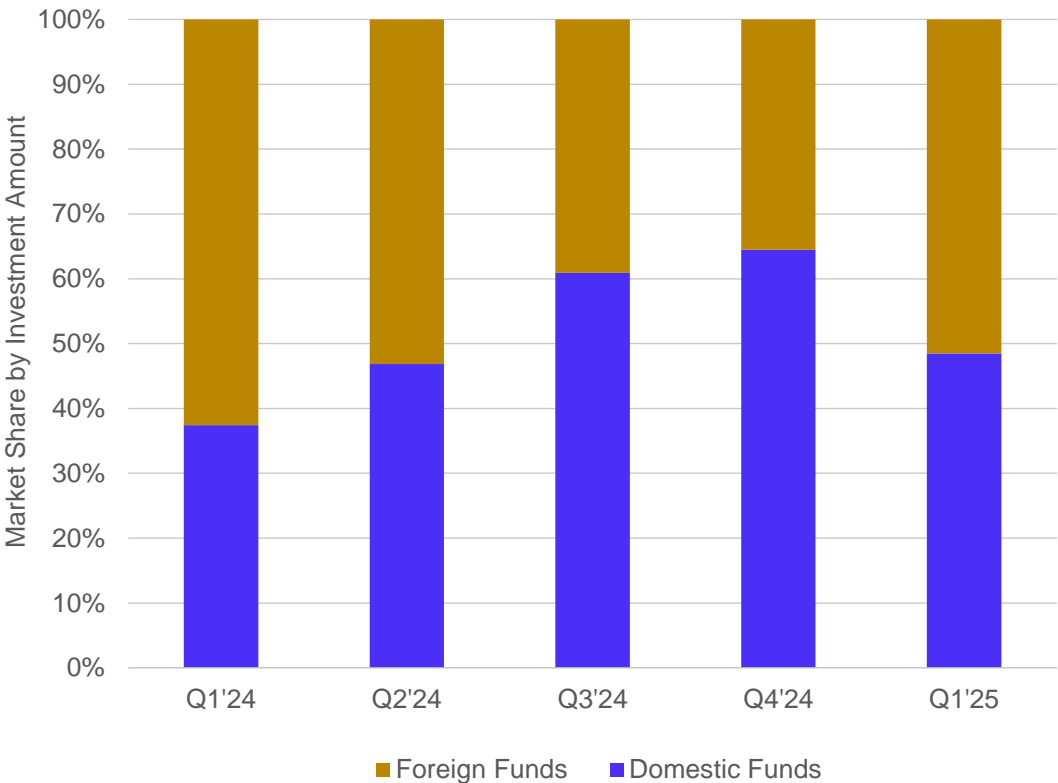
Issuance Type / IRR % Distribution

India Private Credit

81% of Private Credit Issuance Volume Structured As NCDs



Foreign Funds' Market Share By Investment Amount Exceeds Domestic Players in Q1'25



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Lender Tables

FY'24/25: By Investment Amount | All Deals

Leading India Private Credit Lenders

RANK	LENDER	AMOUNT (\$M)	SHARE	RANK	LENDER	AMOUNT (\$M)	SHARE
1	360 ONE Asset Management	828	14.13%	10=	King Street Capital	175	2.99%
2	Kotak Alternate Asset Managers	671	11.46%	12	Oaktree Capital	155	2.65%
3	BlackRock	346	5.91%	13	Varde Partners	146	2.49%
4	Ares	336	5.73%	14	Tahan Capital	140	2.39%
5	EAAA India Alternatives	277	4.72%	15	Piramal Alternatives	120	2.05%
6	Investec India	233	3.98%	16	UTI Alternatives	117	1.99%
7	Farallon Capital	207	3.53%	17	Alpha Alternatives	116	1.98%
8	Neo Asset Management	200	3.42%	18	InCred Alternatives	108	1.84%
9	HDFC Alternative Investments	192	3.28%	19	Elham Credit Partners	96	1.65%
10=	Sona Asset Management	175	2.99%	20	Ascertis Credit	94	1.61%

**Includes primary debt, both senior and subordinated, with deal size above \$3M-equivalent.*

FY'24/25: By Investment Amount | NCDs

Leading India Private Credit Lenders

RANK	LENDER	AMOUNT (\$M)	SHARE	RANK	LENDER	AMOUNT (\$M)	SHARE
1	360 ONE Asset Management	828	18.35%	11	Alpha Alternatives	116	2.57%
2	Kotak Alternate Asset Managers	401	8.89%	12	UTI Alternatives	114	2.54%
3	Ares	286	6.34%	13	InCred Alternatives	108	2.39%
4	EAAA India Alternatives	277	6.14%	14	Ascertis Credit	94	2.09%
5	Neo Asset Management	192	4.26%	15	Avendus Capital	88	1.95%
6	HDFC Alternative Investments	191	4.25%	16	Trust Investment Advisors	81	1.80%
7	Investec India	189	4.20%	17	Davidson Kempner	77	1.70%
8	BlackRock	171	3.80%	18	Allianz Global Investors	76	1.68%
9	Oaktree Capital	155	3.45%	19	Famy Care	63	1.39%
10	Varde Partners	146	3.24%	20	ICICI Prudential Alternates	62	1.37%

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FY'24/25: By Deal Count | All Deals

Leading India Private Credit Lenders

RANK	LENDER	COUNT	SHARE	RANK	LENDER	COUNT	SHARE
1	InCred Alternatives	20	9.57%	10=	Ascertis Credit	5	2.39%
2	UTI Alternatives	19	9.09%	10=	Avendus Capital	5	2.39%
3=	Kotak Alternate Asset Managers	16	7.66%	14=	BlackRock	5	2.39%
3=	Neo Asset Management	16	7.66%	14=	ICICI Prudential Alternates	4	1.91%
5	360 ONE Asset Management	13	6.22%	14=	Piramal Alternatives	4	1.91%
6=	Investec India	9	4.31%	14=	Trust Investment Advisors	4	1.91%
6=	RV Capital Management	9	4.31%	17=	Famy Care	3	1.44%
8=	Alpha Alternatives	7	3.35%	17=	HDFC Alternative Investments	3	1.44%
8=	EAAA India Alternatives	7	3.35%	17=	SBI Ventures	3	1.44%
10=	Ares	5	2.39%	17=	Varde Partners	3	1.44%

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FY'24/25: By Deal Count | NCDs

Leading India Private Credit Lenders

RANK	LENDER	COUNT	SHARE	RANK	LENDER	COUNT	SHARE
1	InCred Alternatives	20	10.47%	10=	Avendus Capital	5	2.62%
2	UTI Alternatives	19	9.95%	12=	BlackRock	4	2.09%
3	Neo Asset Management	15	7.85%	12=	Ares	4	2.09%
4=	360 ONE Asset Management	13	6.81%	12=	ICICI Prudential Alternates	4	2.09%
4=	Kotak Alternate Asset Managers	13	6.81%	12=	Trust Investment Advisors	4	2.09%
6	RV Capital Management	9	4.71%	16=	Famy Care	3	1.57%
7=	Alpha Alternatives	7	3.66%	16=	HDFC Alternative Investments	3	1.57%
7=	EAAA India Alternatives	7	3.66%	16=	SBI Ventures	3	1.57%
7=	Investec India	7	3.66%	16=	Varde Partners	3	1.57%
10=	Ascertis Credit	5	2.62%	20	JM Financial	2	1.05%

**Includes primary debt, both senior and subordinated, with deal size above \$3M-equivalent.*

FY'24/25: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
Adani Group	Capital Goods	Mar-25	Acquisition	\$750M	Offshore Bond	BlackRock, Elham Credit Partners, Farallon Capital, King Street Capital, Sona Asset Management
Prateek Realtors India	Real Estate	Mar-25	Refinancing	INR 2.75B (\$32M)	NCD	EAAA India Alternatives
Tirupati Medicare	Health Care	Mar-25	Acquisition	INR 10.5B (\$123M)	CCD	Kotak Alternate Asset Managers
Century Joint Development	Real Estate	Mar-25	Refinancing	INR 7.5B (\$87M)	NCD	Ares
Reliance Capital	Financial Services	Mar-25	Acquisition	INR 43B (\$497M)	NCD	Barclays, Standard Chartered Bank, JPMorgan, 360 ONE Asset Management, Alpha Alternatives, EAAA India Alternatives, Famy Care, DSP Finance, Tata Capital, Aditya Birla Finance, NCUBE Ventures
SPY Agro Industries	Consumer-related	Feb-25	Acquisition	INR 2.5B (\$29M)	NCD	Neo Asset Management, UTI Alternatives, Investec India
GMR Sports Venture	Consumer-related	Jan-25	Refinancing	INR 10B (\$116M)	NCD	Barclays, Elham Credit Partners
MGM Consulting Services	Materials	Jan-25	Refinancing	INR 6B (\$70M)	NCD	EAAA India Alternatives
Casablanca Industries	Materials	Jan-25	Acquisition	INR 2.56B (\$30M)	NCD	Ascertis Credit
Neuberg Diagnostics	Health Care	Jan-25	Capex/Growth	INR 9.4B (\$109M)	OCD	Kotak Alternate Asset Managers

**Includes primary deals above \$20M-equivalent in debt size*

FY'24/25: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
Medplus Health Services	Consumer-related	Dec-24	Refinancing	INR 5B (\$59M)	NCD	Aventus Capital, RV Capital, Karvy Capital
Century Real Estate	Real Estate	Nov-24	Refinancing	INR 8.5B (\$101M)	NCD	Ares
Deepak Fasteners	Capital Goods	Nov-24	Refinancing	INR 2.75B (\$33M)	NCD	EAAA India Alternatives
Aurore Life Sciences	Health Care	Oct-24	Refinancing	INR 2.5B (\$30M)	NCD	Modulus Alternatives, ASK Investment Managers, Centrum Capital
Elan Avenue	Real Estate	Oct-24	Refinancing	INR 12B (\$143M)	NCD	Kotak Alternate Asset Managers
GMR Infra Build	Capital Goods	Nov-24	Refinancing	INR 2.5B (\$30M)	NCD	Kotak Alternate Asset Managers
FP Orion	Utilities	Oct-24	Capex/Growth	INR 3.5B (\$42M)	NCD	Investec India
Sai Yelahanka Development	Real Estate	Dec-24	Property/Real Estate	INR 10B (\$118M)	NCD	HDFC Alternative Investments
Advance India Projects	Real Estate	Dec-24	Refinancing	INR 4.5B (\$53M)	NCD	Ares
Shapoorji Pallonji Logispace & Investment Advisors	Real Estate	Dec-24	Refinancing	INR 2.9B (\$34M)	NCD	Synergy Capital

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FY'24/25: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
Axis Wind Farms MPR Dam	Utilities	Oct-24	Refinancing	INR 9.75B (\$115M)	NCD	Allianz Global Investors, Bank of America, DSP Finance
Kalyan Jewellers	Consumer-related	Sep-24	Incremental Equity Stake	INR 13B (\$155M)	NCD	Oaktree Capital
Serenesummit Realty	Real Estate	Sep-24 to Feb-25	Acquisition	INR 20.51B (\$242M)	NCD	360 ONE Asset Management
Cyqure India	Financial Services	Sep-24	Acquisition	INR 30B (\$358M)	NCD	360 ONE Asset Management
Ahmedabad Ring Road Infrastructure	Capital Goods	Aug-25	Refinancing	INR 3.34B (\$40M)	NCD	EAAA India Alternatives
Abhinand Ventures	Real Estate	Sep-24	General Corporate	INR 10B (\$119M)	NCD	Alpha Alternatives
Trident Commercicy	Real Estate	Aug-25	Property/Real Estate	INR 2B (\$24M)	NCD	Kotak Alternate Asset Managers
Sri Siddharth Infratech & Services	Capital Goods	Jul-25	Working Capital	INR 3B (\$36M)	NCD	Investec India
Kavinam Property Development	Real Estate	Jul-25	Refinancing	INR 6.4B (\$76M)	NCD	Ares, Farallon Capital
Kiri Industries	Materials	Aug-25	Acquisition	\$130M	Loan	Tahan Capital, Meritz Securities

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FY'24/25: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
Riva Lifesciences	Health Care	Jul-25	Acquisition	INR 4B (\$48M)	NCD	Avendus Capital, Tata Capital
GMR Infra Projects	Capital Goods	Jun-24	Refinancing	INR 4.5B (\$54M)	NCD	Bank of America, ICICI Prudential Alternates, Trust Investment Advisors
Brain Builders Era Foundation	Consumer-related	Jun-24	Capex/Growth	INR 1.55B (\$20M)	NCD	UTI Alternatives
Continuum Green Energy	Utilities	May-24	Acquisition	\$230M	Loan	Deutsche Bank, BlackRock, KKR Credit, Tahan Capital
Casagrand	Real Estate	May-24	Property/Real Estate	INR 2B (\$24M)	NCD	Varde Partners
Provident Housing	Real Estate	May-24	Capex/Growth	INR 4.17B (\$50M)	NCD	HDFC Alternative Investments
Kesoram Industries	Materials	May-24	Refinancing	INR 3.2B (\$38M)	NCD	Trust Investment Advisors
Pedanta Technologies	Technology	May-24	IPO-Related Finance	INR 3B (\$36M)	NCD	Investec India
Matrix Pharma	Health Care	May-24	Acquisition	INR 27.95B (\$335M)	NCD	EAAA India Alternatives, Kotak Alternate Asset Managers, Investec India, Famy Care
Vedanta Semiconductors	Technology	May-24	Refinancing	INR 25B (\$300M)	NCD	Davidson Kempner, Varde Partners, Fort Canning Investments, Alpha Alternatives, Trust Investment Advisors

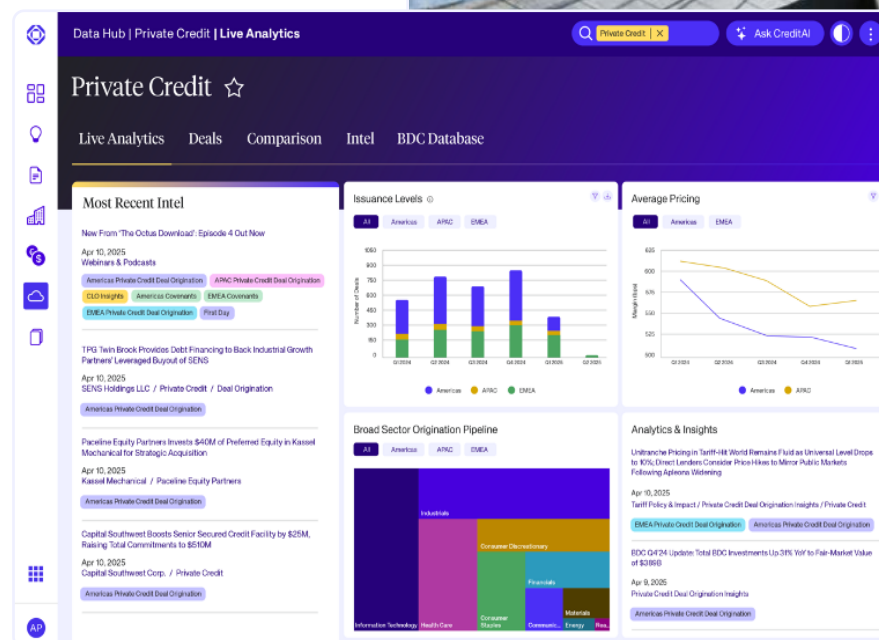
**Includes primary deals above \$20M-equivalent in debt size*

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