

India Private Credit: Deals & Rankings

9M 2024

India Private Credit – 9M'24

India private credit issuance volume slowed in Q3'24 by 44.5% YoY, as mainstay Vedanta Resources pulled back, but 9M'24 was still up 7.9% YoY, boosted by M&A deals

For Q3'24, there were only \$796 million-equivalent raised across 21 deals, as tracked by *Reorg*, versus \$1.43 billion/22 deals one year earlier. Still, during the first nine months of 2024, \$6.6 billion-equivalent was raised across 123 deals, up from \$6.1 billion-equivalent via 54 deals in 9M'23.

The growth in private credit so far this year has been partly driven by M&A-related activity. The latest addition was in September, when **Hinduja Group**-promoted **IndusInd International Holdings** placed INR 30 billion (\$358 million), 3.5-year non-convertible debentures, or NCDs, to back its acquisition of **Reliance Capital** out of bankruptcy. In another large M&A financing deal this year, investment vehicle **Reliance Logistics and Warehousing Holdings** issued in March INR 52.75 billion (\$633 million) subordinated NCDs to part-fund co-owners **Abu Dhabi Investment Authority's** and **KKR's** \$1.5 billion investment in local giant conglomerate **Reliance Industries Limited**-unit **Reliance Retail Ventures'** warehousing assets.

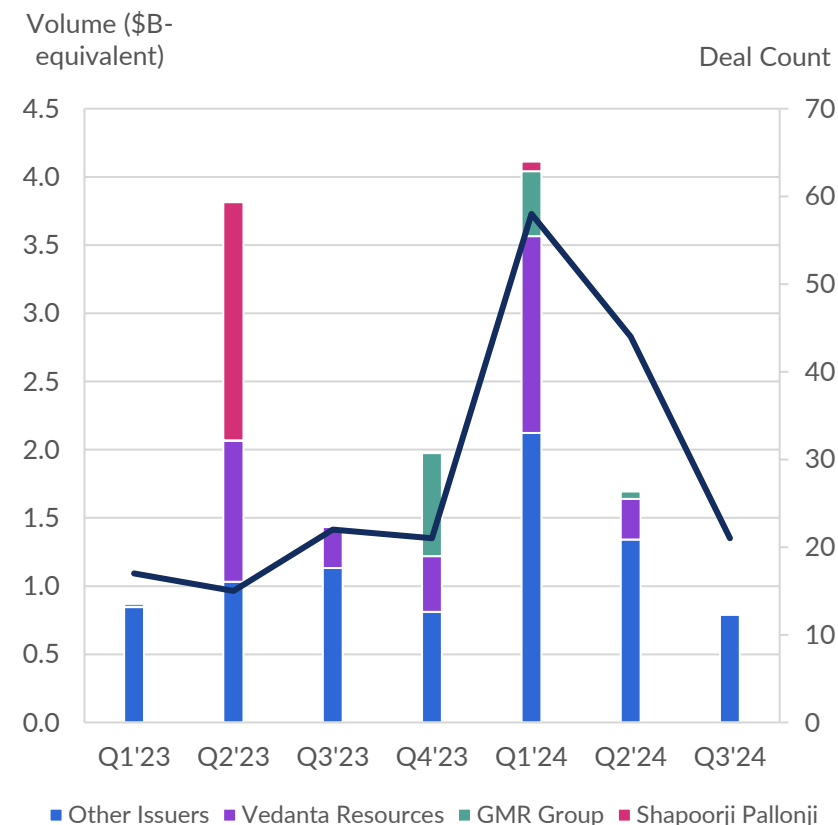
Deals for refinancing purposes accounted for half of the 9M'24 volume, followed by M&A-related activity, with 33%. During the same period last year, it was 62.8% and 21.6%, respectively.

Private credit volume from the trio of large frequent visitors to this space – commodity conglomerate **Vedanta Resources**, infra-focused **GMR Group** and local giant conglomerate Tata Group-shareholder **Shapoorji Pallonji Group** – was 24.5% lower in 9M'24, when they raised a combined \$2.3 billion-equivalent, versus \$3.1 billion in 9M'23.

Vedanta Resources was absent in the private credit space during the third quarter of 2024, as it had a window to tap the public international bond market. The oil-to-metals company priced [\\$900 million, 10.875% five-year](#) NC2 notes in September to partly refinance restructured bonds due in 2027 and 2028. In July, it placed [INR 10 billion \(\\$120 million\)](#) NCDs due October 2025 with Citi.

As investors demand for exposure to India private credit continues to be strong, yields trended tighter year-on-year. Of the 9M'24 private credit deals by volume, 42.7% generate an internal rate of return, or IRR, of 18-20%, and another 23.8% offer 14% to 18%, compared to 65.4% and 13.5%, respectively in 9M'23.

Domestic investor **Kotak Alternate Asset Managers** was the largest private credit provider in India by investment amount in the first nine months of 2024, with \$528 million, equivalent to a 10.3% of the total provided by private credit funds (excluding any amounts provided by banks and local non-bank financial companies). **Edelweiss Alternate Asset Advisors** and **Oaktree Capital** came in second and third, with \$427 million (8.3% share) and \$378 million (7.4% share), respectively.



*Data sourced from Credit Cloud by Reorg®
With additional coverage in H1'24*

India Private Credit

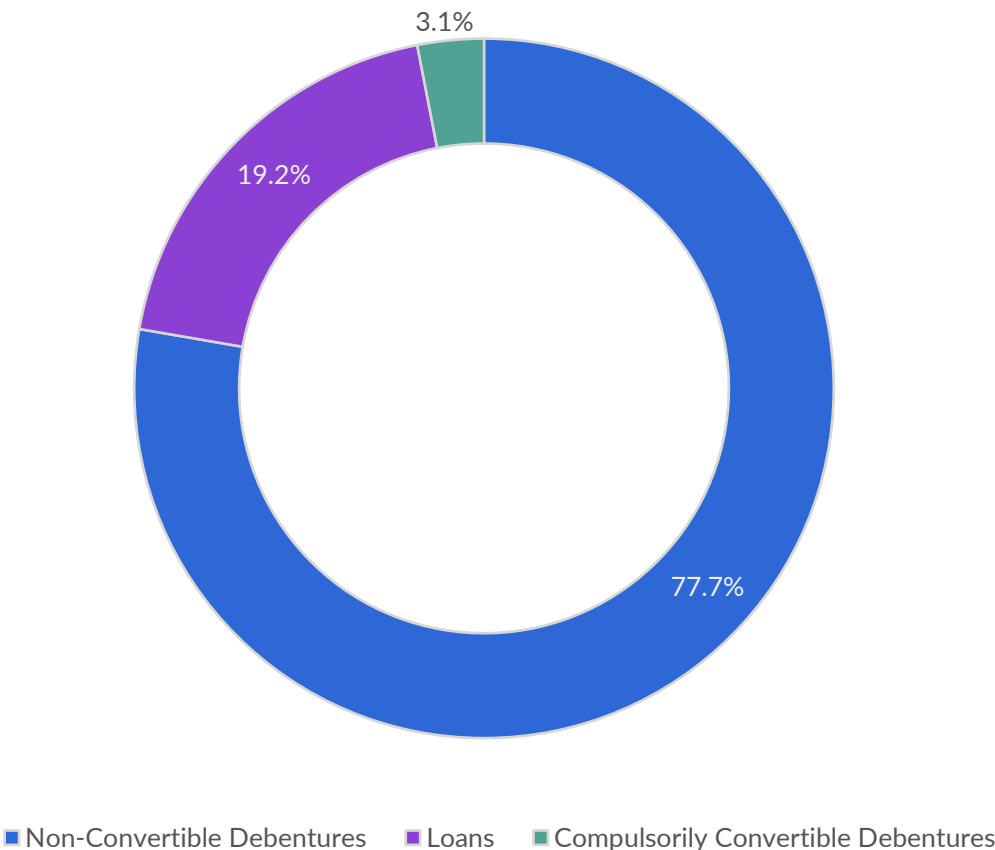
Selection of Reorg's Proprietary Intel YTD

- Serenesummit Realty to Raise [INR 22.95B Via NCDs](#) in 3 Tranches; 360 One Underwrites Issue
- Oyo's Parent In Talks With Banks for [\\$800M TLB](#) to Refinance Due 2026 TLB, Fund Motel 6 Acquisition
- Vedanta Resources in Talks With Banks for [~\\$500M Club Loan](#), Considering ~\$300M Tap to \$900M 10.875% Bonds Due 2029 for Partial Refinance of Due 2028 Bonds
- Vedanta Semiconductors [Privately Places INR 24B](#) 2Y Senior Secured NCDs At All-in of 13.3% to Global Funds for VDL Refi.
- Vedanta's Sesa Resources [Privately Places INR 16B](#), 18-Month Notes to Oaktree.
- Ricardo Constructions Raises [INR 5.05B From PAG India](#) Fund Through Private Placement of NCDs.
- GMR Sports Issues INR 10B 3Y 16% [Private Placement NCDs](#) to JM Financial, AGE-IND Pte.
- GMR Infra Projects Privately Places [~INR 5B 3Y NCDs](#) With Bank of America, ICICI Prudential AIF.
- Suruchi Properties Raises [INR 4.5B Through 4Y NCDs](#) From 2 Edelweiss Alternative Funds.
- Renserv Global Raises [INR 8B from SBI Mutual Fund](#), HSBC through Private Placement 10.18% NCDs.
- Continuum Green Promoters Close [\\$230M Private Placement Bond](#) to Finance Partial Buyback of Shares From Morgan Stanley Fund.
- Greenko Pumped-Storage Projectco [Privately Places INR 4.25B](#), 11%, 3Y NCDs For Construction.
- OneSource Specialty Pharma Privately Places [INR 2B, 12.5%](#), 2+ Year Notes to Barclays, Famyshine.
- Kesoram Industries Raises [INR 3.2B via Private Placement](#) of 11.25% NCDs Due 2034.

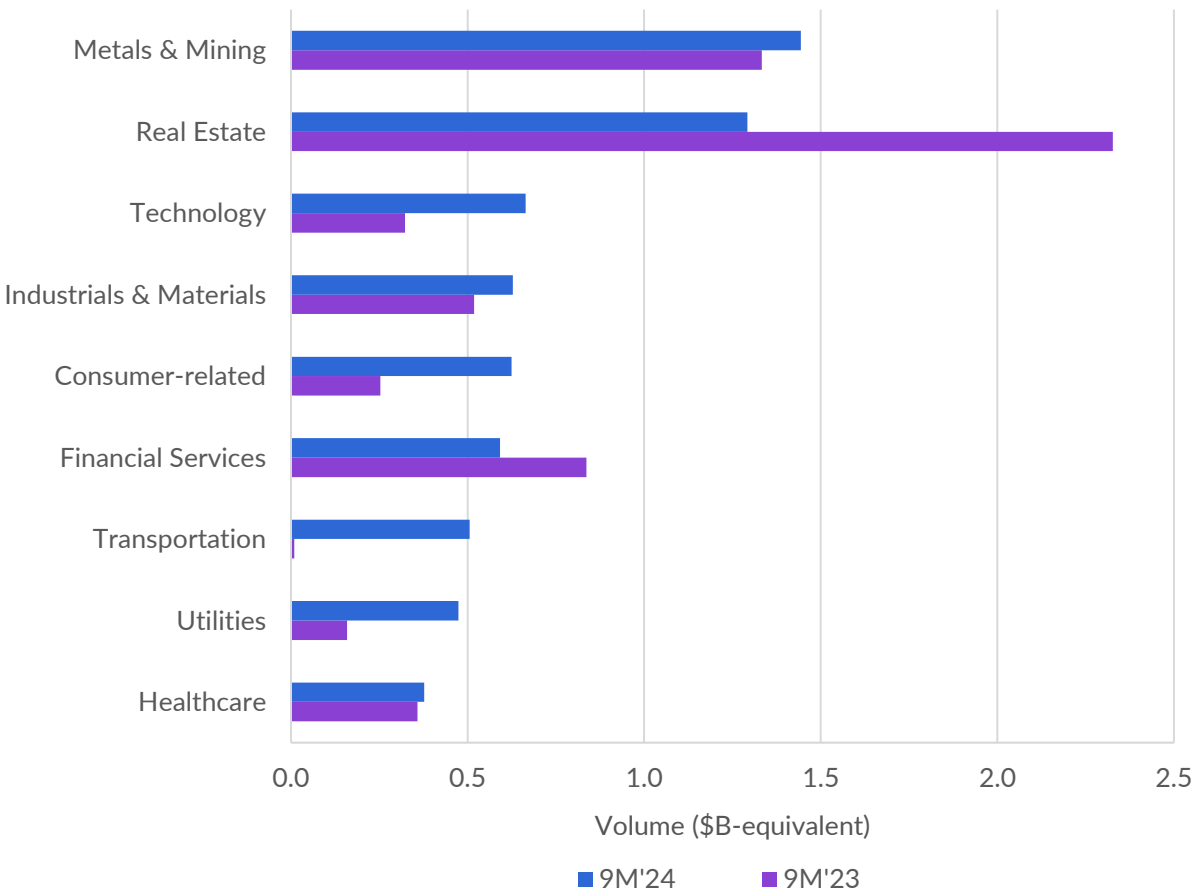
India Private Credit

Issuance Type / Sector

78% of the total issuance volume was in the form of NCDs on a private placement basis



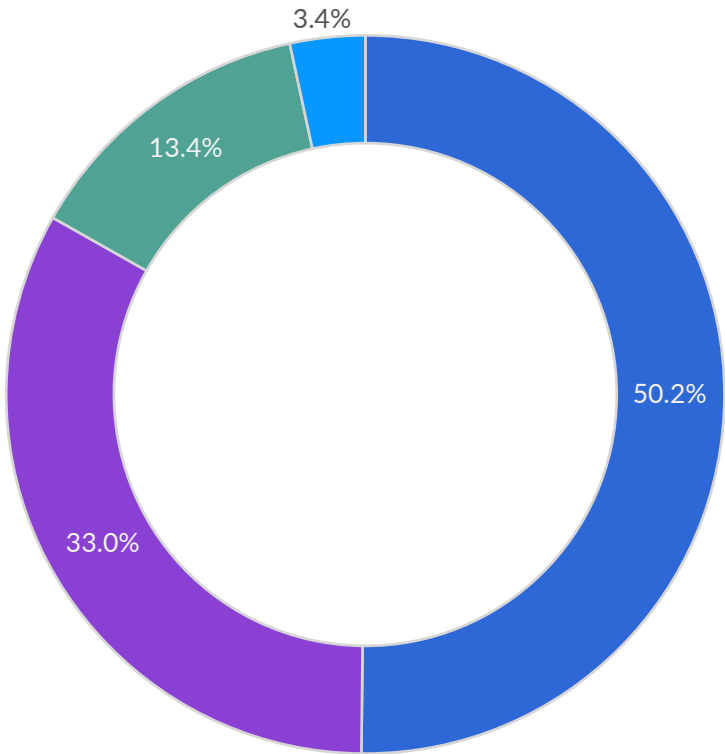
Metals & mining accounted for 22% of the issuance volume, followed closely by real estate, with 20%



India Private Credit

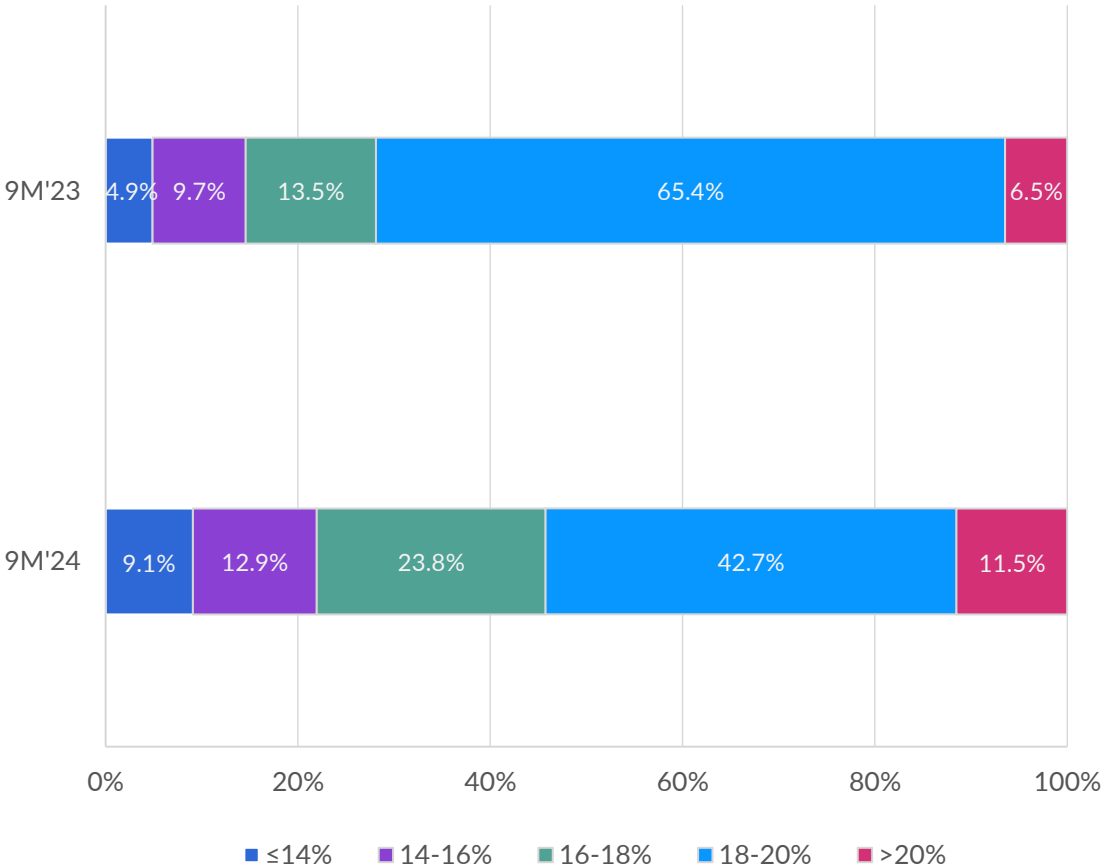
Use of Proceeds / IRR % Distribution

\$3.31B of private credit deals were for refinancing, while \$2.18B were acquisition-related



■ Refinancing ■ Acquisition-related ■ Capex/Working Capital ■ Property/Real Estate

43% of the 9M'24 private-credit volume offered an IRR of 18-20%, compared with 65% in 9M'23



Leading India Private Credit Lenders

9M'24 – By Investment Amount

RANK	LENDER	AMOUNT (\$)	SHARE
1	Kotak Alternate Asset Managers	528	10.31%
2	Edelweiss Alternate Asset Advisors	427	8.33%
3	Oaktree Capital	378	7.37%
4	Varde Partners	374	7.30%
5	360 ONE Asset Management	370	7.22%
6	Davidson Kempner	277	5.40%
7	BlackRock	270	5.27%
8	Cerberus Capital Management	250	4.88%
9	KKR Credit	180	3.51%
10	SC Lowy	150	2.93%

RANK	LENDER	AMOUNT (\$)	SHARE
11	Neo Asset Management	147	2.86%
12	Trust Investment Advisors	128	2.51%
13	Abu Dhabi Investment Authority	124	2.43%
14	Piramal Alternatives	85	1.66%
15	BPEA Credit	84	1.65%
16=	Broad Peak Investment Advisers	81	1.58%
16=	Investec Capital	81	1.58%
18	InCred Alternatives	79	1.54%
19	SBI Funds Management	72	1.41%
20	PAG Credit & Markets	71	1.38%
Table Continued			

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

Leading India Private Credit Lenders

9M'24 – By Deal Count

RANK	LENDER	COUNT	SHARE
1	InCred Alternatives	17	11.11%
2=	Neo Asset Management	13	8.50%
2=	UTI Alternatives	13	8.50%
4	360 ONE Asset Management	11	7.19%
5	Edelweiss Alternate Asset Advisors	10	6.54%
6	Kotak Alternate Asset Managers	9	5.88%
7	Varde Partners	5	3.27%
8=	BlackRock	4	2.61%
8=	ICICI Prudential Mutual Fund	4	2.61%
8=	SC Lowy	4	2.61%

RANK	LENDER	COUNT	SHARE
8=	Trust Investment Advisors	4	2.61%
12=	BPEA Credit	3	1.96%
12=	Nisus Finance	3	1.96%
12=	Oaktree Capital	3	1.96%
12=	RV Capital Management	3	1.96%
16=	JM Financial	2	1.31%
16=	KKR Credit	2	1.31%
16=	PAG Credit & Markets	2	1.31%
16=	Piramal Alternatives	2	1.31%
16=	Vivriti Asset Management	2	1.31%
Table Continued			

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

India Private Credit Deals

9M'24

ISSUER	INDUSTRY	CLOSED DATE	INSTRUMENT	USE OF PROCEEDS	DEAL AMOUNT	LENDERS
Kalyan Jewellers	Consumer-related	September 2024	NCD	Incremental Equity Stake	INR 13B (\$155M)	Oaktree Capital
Serenesummit Realty	Real Estate	September 2024	NCD	Acquisition	INR 3.05B (\$36M)	360 ONE Asset Management
IndusInd International Holdings	Financial Services	September 2024	NCD	Acquisition	INR 30B (358M)	360 ONE Asset Management
GMR Infra Projects	Capital Goods	June 2024	NCD	Refinancing	INR 4.5B (\$54M)	Bank of America, ICICI Prudential Mutual Fund, Trust Investment Advisors
Brain Builders Era Foundation	Consumer-related	June 2024	NCD	Capex/Growth	INR 1.55B (\$20M)	UTI Alternatives
Slice	Financial Services	June 2024	NCD	Refinancing	INR 2.35B (\$28M)	360 ONE Asset Management
Casagrand	Real Estate	May 2024	NCD	Property/Real Estate	INR 2B (\$24M)	Varde Partners
Provident Housing	Real Estate	May 2024	NCD	Capex/Growth	INR 4.17B (\$50M)	HDFC Capital Advisors
Kesoram Industries	Materials	May 2024	NCD	Refinancing	INR 3.2B (\$38M)	Trust Investment Advisors
Greenko UP01 IREP	Utilities	May & March 2024	NCD	Capex/Growth	INR 4.25B (\$51M)	360 ONE Asset Management

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

India Private Credit Deals

9M'24

ISSUER	INDUSTRY	CLOSED DATE	INSTRUMENT	USE OF PROCEEDS	DEAL AMOUNT	LENDERS
Matrix Pharma	Health Care	May 2024	NCD	Acquisition	INR 19.65B (\$235M)	Edelweiss Alternate Asset Advisors, Kotak Alternate Asset Managers, Investec Capital, Investec Bank
Vedanta Semiconductors	Technology	May 2024	NCD	Refinancing	INR 25B (\$300M)	Davidson Kempner, Varde Partners, Fort Canning Investments, Alpha Alternatives, Trust Investment Advisors
Biorad Medisys	Health Care	April 2024	CCD	Capex/Growth	INR 2.1B (\$25M)	Kotak Alternate Asset Managers
Veranda Learning	Consumer-related	April 2024	NCD	Capex/Growth	INR 2.8B (\$34M)	BPEA Credit
Rosa Power Supply	Utilities	April 2024	NCD	On-Lending	INR 4B (\$48M)	Varde Partners
KALS Distilleries	Food & Beverages	April 2024	NCD	Refinancing	INR 3.75B (\$45M)	Edelweiss Alternate Asset Advisors
Manipal Healthcare	Health Care	April 2024	NCD	Capex/Growth	INR 8B (\$96M)	360 ONE Asset Management
Betul Wind Farms	Utilities	March 2024	NCD	Acquisition	INR 2.1B (\$25M)	360 ONE Asset Management, InCred Alternatives, UTI Alternatives
Ricardo Constructions	Capital Goods	March 2024	NCD	Refinancing	INR 5.05B (\$61M)	PAG Credit & Markets
Pharande Lifespaces	Real Estate	March 2024	NCD	Refinancing	INR 2.75B (\$33M)	SC Lowy

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India Private Credit Deals

9M'24

ISSUER	INDUSTRY	CLOSED DATE	INSTRUMENT	USE OF PROCEEDS	DEAL AMOUNT	LENDERS
Srinagar Banihal Expressway	Capital Goods	March 2024	NCD	Capex/Growth	INR 3B (\$36M)	SC Lowy
Prateek Realtors	Real Estate	March 2024	NCD	Refinancing	INR 3.25B (\$39M)	Edelweiss Alternate Asset Advisors
Reliance Logistics and Warehousing	Real Estate	March 2024	NCD	Acquisition	INR 52.75B (\$633M)	Abu Dhabi Investment Authority, KKR Credit, Fortress Credit, Mubadala
Sesa Resources	Materials	March 2024	NCD	Refinancing	INR 16B (\$192M)	Oaktree Capital
Renserv Global	Utilities	March 2024	NCD	Capex/Growth	INR 8B (\$96M)	HSBC, SBI Funds Management
Suruchi Properties	Real Estate	March 2024	NCD	Refinancing	INR 4.5B (\$54M)	Edelweiss Alternate Asset Advisors
Twenty Five South Realty	Real Estate	March 2024	NCD	Capex/Growth	INR 2.5B (\$30M)	Oaktree Capital
Shriram Value Services	Technology	March 2024	NCD	Acquisition	INR 28B (\$338M)	Barclays, Goldman Sachs, ICICI Prudential Fund
GMR Sports	Media & Entertainment	March 2024	NCD	Refinancing	INR 10B (\$121M)	JM Financial, Elham Credit Partners
Magnum Ventures	Materials	March 2024	NCD	Refinancing	INR 1.5B (\$20M)	Neo Asset Management

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

India Private Credit Deals

9M'24

ISSUER	INDUSTRY	CLOSED DATE	INSTRUMENT	USE OF PROCEEDS	DEAL AMOUNT	LENDERS
GMR Highways	Transportation	February 2024	NCD	Refinancing	INR 7B (\$84M)	Nova Global Opportunities Fund PCC - Touchstone, Zinnia Funds
Green Planet Transportation	Transportation	February 2024	NCD	Capex/Growth	INR 2.5B (\$30M)	Kotak Alternate Asset Managers
Vedanta Holdings Mauritius II	Metals & Mining	February 2024	NCD	Refinancing	\$1.25B	Standard Chartered Bank, Cerberus, Davidson Kempner, Varde Partners, Aspex, BlackRock, Broad Peak, Factorial, Arkkan, Edelweiss Alternate Asset Advisors
GMR Airports Infrastructure	Transportation	February 2024	Loan	Refinancing	INR 22.5B (\$271M)	JPMorgan, HSBC, Navi Finserv, Tata Capital, Aditya Birla Finance, Varde Partners
Sumadhura	Real Estate	February 2024	NCD	Property/Real Estate	INR 2.75B (\$33M)	Kotak Alternate Asset Managers
Thriveni Earthmovers	Materials	February 2024	NCD	Refinancing	INR 3.5B (\$42M)	Edelweiss Alternate Asset Advisors
Resulticks	Technology	January 2024	NCD	Refinancing	INR 2B (\$24M)	Kotak Alternate Asset Managers
Shreshta Infra Projects	Real Estate	January 2024	NCD	Refinancing	INR 3.5B (\$42M)	Edelweiss Alternate Asset Advisors
Adani Ports and Special Economic Zone	Transportation	January 2024	NCD	Refinancing	INR 5B (\$60M)	Trust Investment Advisors
Incor	Real Estate	January 2024	CCD	Refinancing	INR 2.65B (\$32M)	BPEA Credit

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



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