



India 2024 Private Credit: Deals & Rankings

Summary

India Private Credit

Despite slower Q4, India private-credit issuance volume reaches record high in 2024; competition stiffens between foreign and domestic investors.

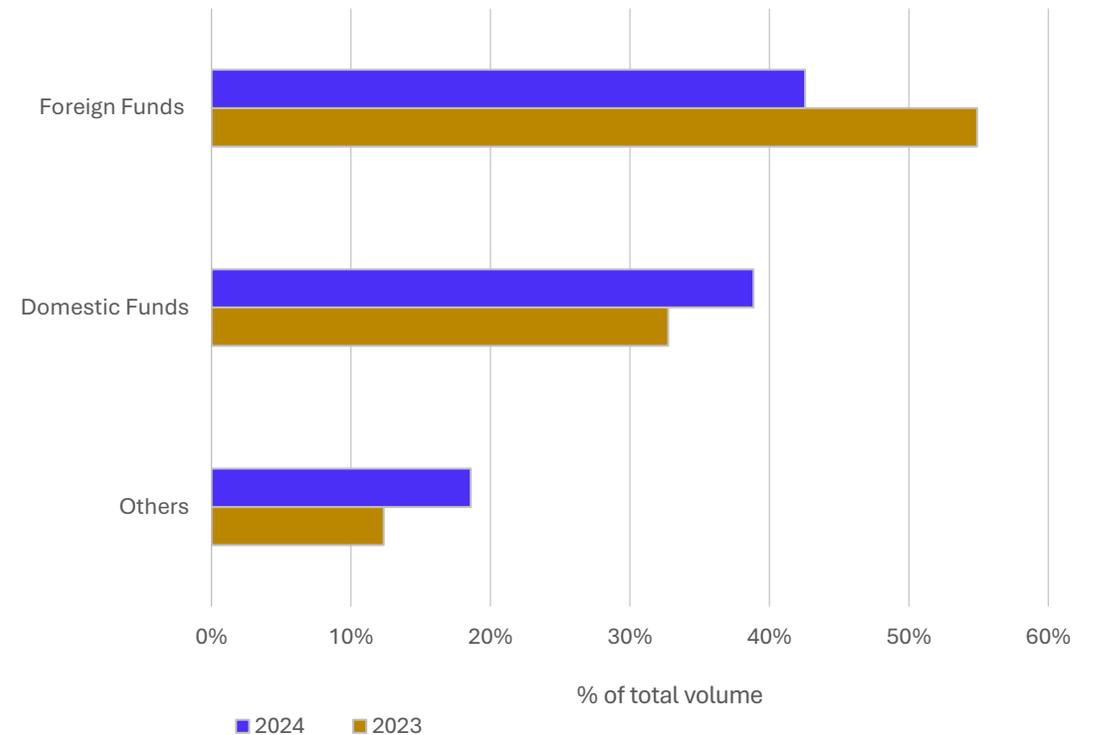
For the full year of 2024, \$9.41 billion-equivalent private credit deals closed for Indian borrowers across 186 deals, as tracked by Octus (formerly Reorg), reflecting a 16.3% year-on-year (YoY) increase from \$8.09 billion/75 deals in 2023. This despite an 8% decline by value in Q4'24, to \$1.82 billion, on 40 deals, versus \$1.97 billion across 21 deals in Q4'23.

The growth in private credit in 2024 was partly fueled by increased participation from domestic alternative investment funds, which accounted for 38.9% (\$3.66 billion) of the total volume, up from 32.8% (\$2.65 billion) in 2023. In contrast, the market share of international investors declined to 42.6% (\$4 billion) in 2024, down from 54.9% (\$4.44 billion) a year earlier. In 2024, the average deal size that foreign funds invested in is approximately \$97 million-equivalent, compared to \$32 million for local funds.

The real-estate sector remained the largest segment for private credit deals in 2024, representing 25.8% of the total volume, but it was down from the 30% in 2023. Additions during Q4'24 included **Elan Avenue's** privately placed INR 12 billion (\$143 million), 16.5%, 5-year non-convertible debentures (NCDs), and **Century Real Estate Holdings' INR 8.5 billion (\$101 million)**, 10% coupon/11% redemption premium due-2028 NCDs.

Refinancing deals contributed 46.1% of the 2024 total volume, followed by M&A-related activity, at 33.7%. It was 64.3% and 17%, respectively, in 2023.

In 2024, Domestic Funds Reduce International Players' Dominance in Indian Private Credit



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Summary

India Private Credit

Once a regular visitor to the private credit space, commodity-focused **Vedanta Resources** was absent from the private credit market during the second half of 2024. Taking advantage of its credit profile improving, the oil-to-metals company opted for the public international bond market, issuing \$900 million, [10.875% five-year NC2 notes](#) in September followed by a [\\$300 million tap](#) in October partially to refinance restructured bonds due in 2027 and 2028.

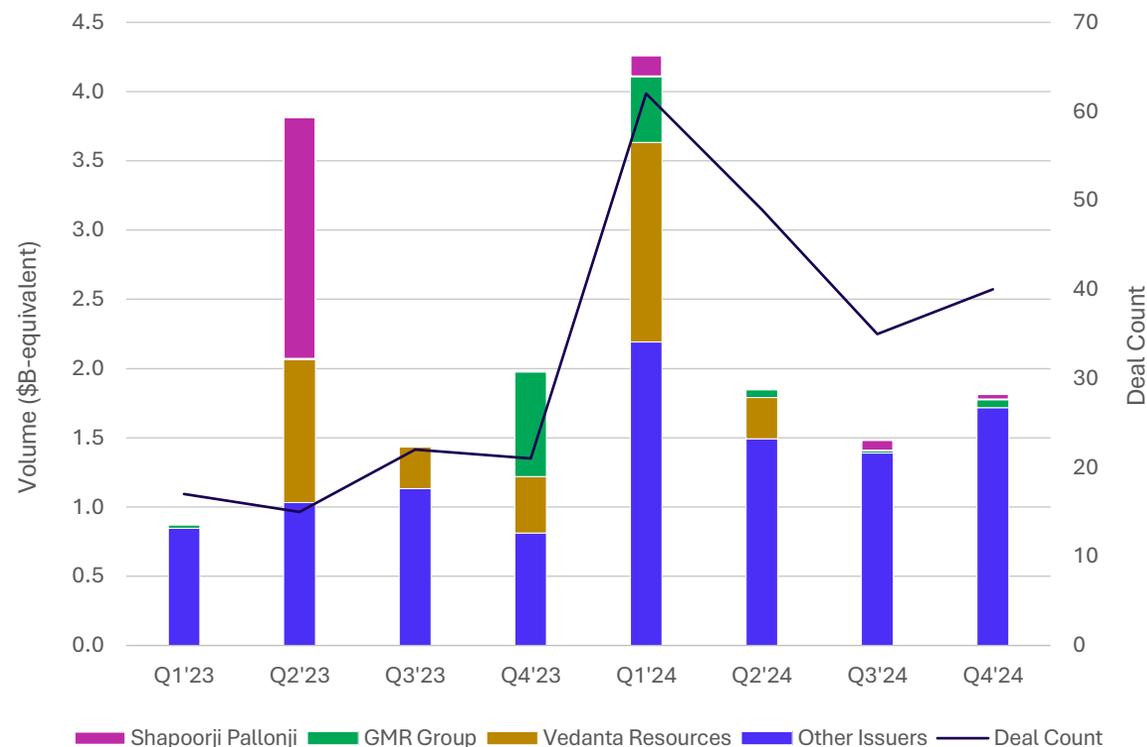
The combined private credit volume from the big three Indian borrowers in the space - Vedanta, infrastructure-focused **GMR Group**, and **Shapoorji Pallonji Group** - fell 38.7% in 2024, totaling \$2.62 billion-equivalent, compared to \$4.27 billion in 2023.

As investors demand for exposure to India private credit remain competitive, yields have trended tighter year-on-year. Of the 2024 private credit deals by volume, 36.6% generated an internal rate of return, or IRR, of 18-20%, and another 43.7% offered 14% to 18%, compared to 60.4% and 29.4%, respectively in 2023.

Domestic investor **360 ONE Asset Management** emerged as the largest private credit provider in India for 2024, investing \$736 million, equivalent to a 10.5% of the total provided by private credit funds (excluding amounts provided by banks and local non-bank financial companies). **Kotak Alternate Asset Managers** and **Edelweiss Alternate Asset Advisors** came in second and third, with \$697 million (9.9% share) and \$439 million (6.2% share), respectively.

By deal count, local **InCred Alternatives** led the market with 23 completed deals, holding a 10.1% share, followed by **UTI Alternatives** (17 deals/7.5% share) and Kotak Alternate (16/7%).

India Private Credit Issuance Volume Posted
a 16.3% YoY Increase in 2024



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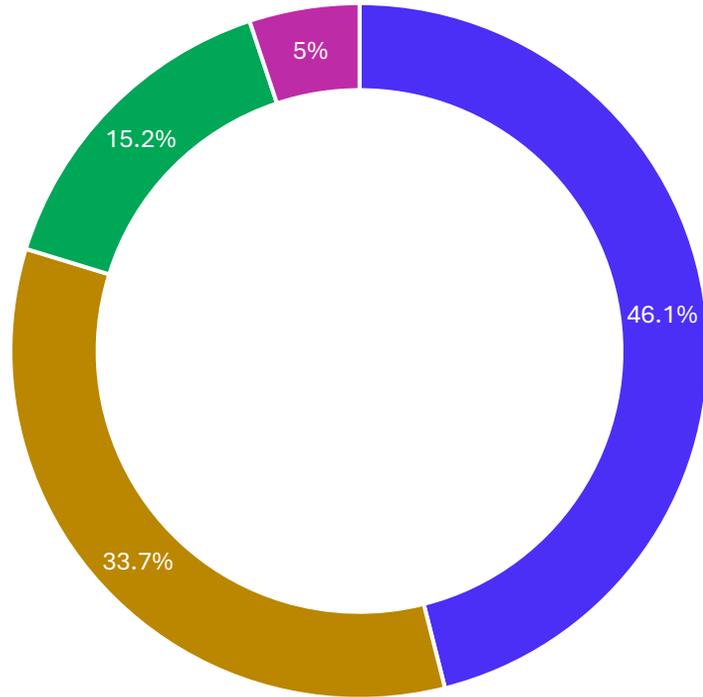
India Private Credit

- Advance India Projects Privately Places [INR 4.5B NCDs](#) Offering 20.5% IRR With Ares Management
- Indian Developer TARC Pulls Planned [NCD Offering](#) to Refi Bain Credit Following SEBI Forensic Audit Effort
- India's Aurore Life Sciences [Privately Places INR 2.5B](#), 4Y NCDs at 15% IRR to Domestic Funds
- Sugee Developers Plans to Privately Place [Up to INR 4B](#) 3Y Secured NCDs to Fund 2 Luxury Residential Projects
- Greenko Founders [Upsize Loan to \\$800M](#) to Partly Fund Orix Exit as Discussions With Woodside Petroleum for Equity Raise at AM Green Fall Through
- SP Group Targets Upsized, [~\\$3.2B NCDs To Refi](#) Ares, Farallon; Security Likely To Include Energy, Real Estate Assets Along with Tata Sons Shares
- BharatPe Places [INR 1.25B Private NCDs](#) With Neo Credit Alternatives Investment, Neo Wealth
- Deepak Fasteners Privately Places [INR 2.75B NCDs](#) to Refi High Cost Debt From Capri Stressed Asset Fund
- Vedanta Ltd. Plans to Privately Place [About INR 20B NCDs](#) to Refi Oaktree Debt
- Century Joint Developments Privately Places [INR 8.5B NCDs](#) With Ares Management
- 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 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
- Continuum Green Promoters Close [\\$230M Private Placement](#) Bond to Finance Partial Buyback of Shares From Morgan Stanley Fund
- GMR Infra Projects Privately Places [~INR 5B 3Y NCDs](#) With Bank of America, ICICI Prudential AIF
- Renserv Global [Raises INR 8B](#) from SBI Mutual Fund, HSBC through Private Placement 10.18% NCDs
- OneSource Specialty Pharma [Privately Places INR 2B](#), 12.5%, 2+ Year Notes to Barclays, Famyshine
- Suruchi Properties Raises [INR 4.5B Through 4Y NCDs](#) From 2 Edelweiss Alternative Funds

Use of Proceeds / Sector

India Private Credit

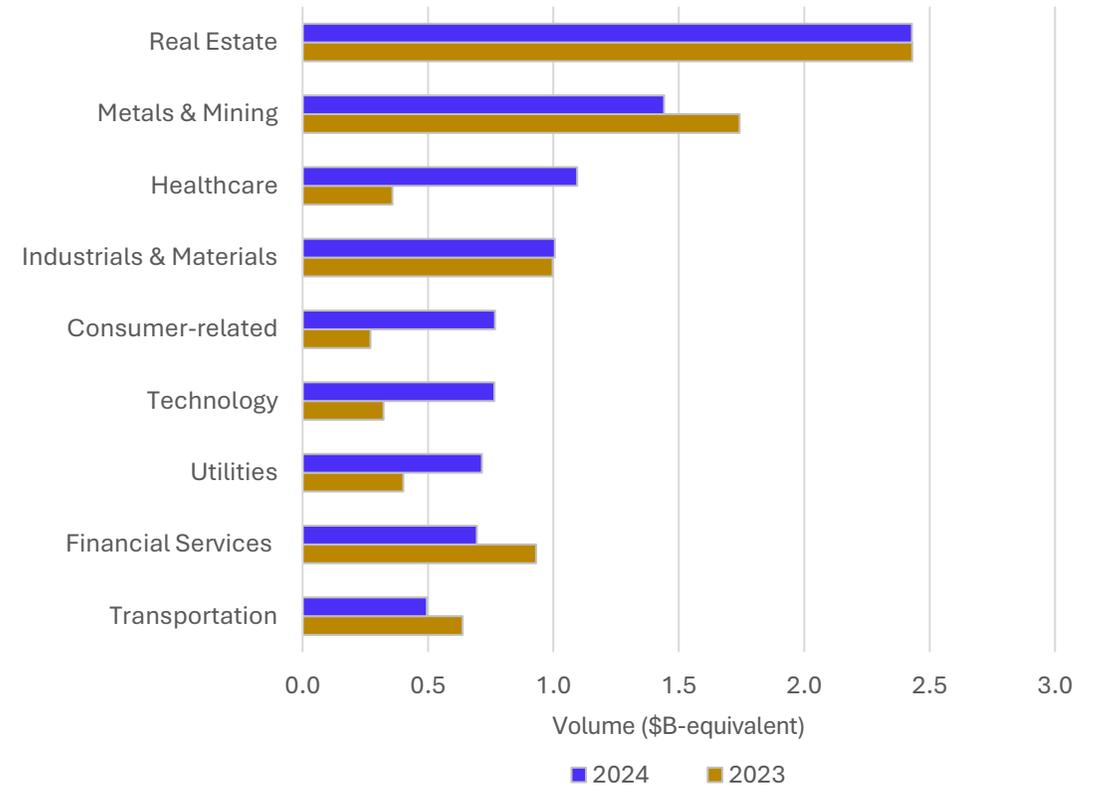
\$4.33B of Private Credit Deals for Refi \$3.17B Acquisition Related



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

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Real-Estate Sector Led With 24.5% of Issuance Volume, Followed By Metals-And-Mining, With 14.6%

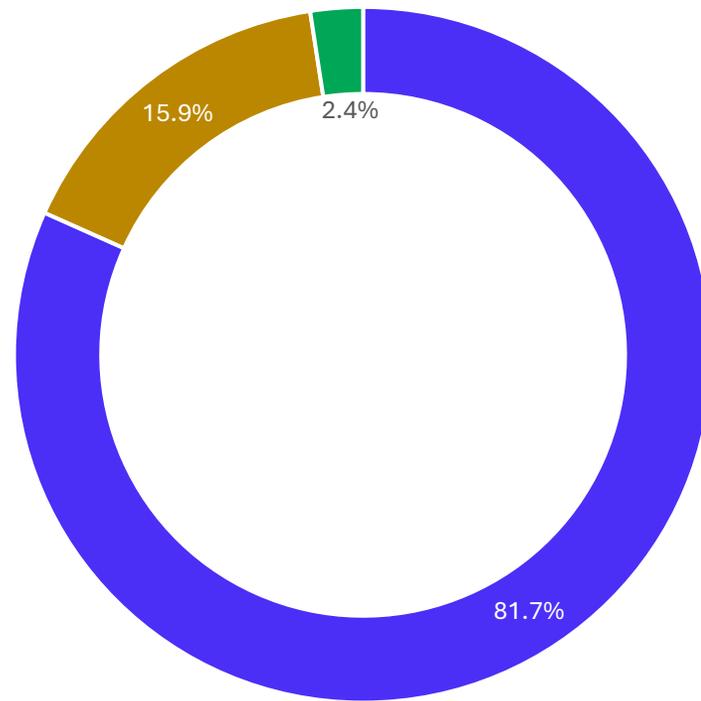


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Issuance Type / IRR % Distribution

India Private Credit

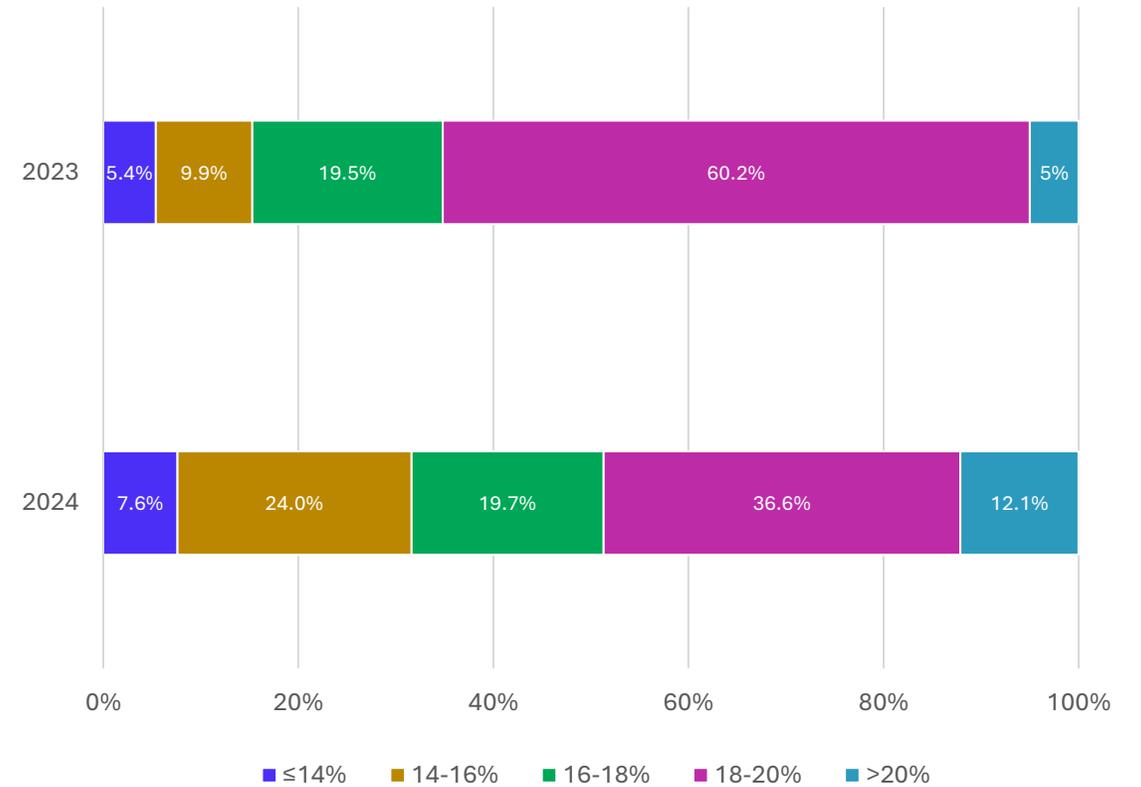
82% of Private Issuance Volume In The Form of NCDs



■ Non-Convertible Debentures ■ Loans ■ Compulsorily Convertible Debentures

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37% of 2024 Private-Credit Volume Has 18-20% IRR, Versus 60% of 2023 Volume



■ ≤14% ■ 14-16% ■ 16-18% ■ 18-20% ■ >20%

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Lender Tables

FY'24: 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	736	10.46%	11	PAG Credit & Markets	203	2.89%
2	Kotak Alternate Asset Managers	697	9.91%	12	HDFC Capital Advisors	198	2.81%
3	Edelweiss Alternate Asset Advisors	439	6.24%	13	KKR Credit	180	2.56%
4	Oaktree Capital	378	5.37%	14	Neo Asset Management	161	2.29%
5	Varde Partners	295	4.20%	15	SC Lowy	159	2.25%
6	Davidson Kempner	277	3.93%	16	Tahan Capital	140	1.99%
7	BlackRock	271	3.85%	17	Abu Dhabi Investment Authority	124	1.77%
8	Cerberus Capital Management	250	3.55%	18	Alpha Alternatives	113	1.61%
9	Ares	249	3.53%	19	InCred Alternatives	113	1.60%
10	Investec India	244	3.47%	20	Piramal Alternatives	107	1.52%

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

FY'24: By Investment Amount | NCDs

Leading India Private Credit Lenders

RANK	LENDER	AMOUNT (\$M)	SHARE	RANK	LENDER	AMOUNT (\$M)	SHARE
1	360 ONE Asset Management	736	12.81%	11	Varde Partners	170	2.97%
2	Kotak Alternate Asset Managers	649	11.31%	12	SC Lowy	159	2.76%
3	Edelweiss Alternate Asset Advisors	400	6.97%	13	Neo Asset Management	144	2.51%
4	Oaktree Capital	378	6.58%	14	Abu Dhabi Investment Authority	124	2.16%
5	PAG Credit & Markets	203	3.54%	15	InCred Alternatives	113	1.96%
6	Investec India	200	3.49%	16	Avendus Finance	106	1.84%
7	Ares	199	3.46%	17	Trust Investment Advisors	103	1.80%
8	HDFC Capital Advisors	198	3.45%	18	UTI Alternatives	103	1.79%
9	KKR Credit	180	3.13%	19	Fortress Credit	84	1.46%
10	BlackRock	171	2.98%	20	Alpha Alternatives	83	1.45%

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

FY'24: By Deal Count | All Deals

Leading India Private Credit Lenders

RANK	LENDER	COUNT	SHARE	RANK	LENDER	COUNT	SHARE
1	InCred Alternatives	23	10.13%	10=	ICICI Prudential Asset Management	5	2.20%
2	UTI Alternatives	17	7.49%	10=	RV Capital Management	5	2.20%
3	Kotak Alternate Asset Managers	16	7.05%	10=	SC Lowy	5	2.20%
4	360 ONE Asset Management	15	6.61%	10=	Trust Investment Advisors	5	2.20%
5	Neo Asset Management	14	6.17%	10=	Varde Partners	5	2.20%
6	Edelweiss Alternate Asset Advisors	11	4.85%	16=	Ares	4	1.76%
7	Investec India	7	3.08%	16=	Ascertis Credit	4	1.76%
8=	Alpha Alternatives	6	2.64%	16=	HDFC Capital Advisors	4	1.76%
8=	Aventus Finance	6	2.64%	16=	SBI Ventures	4	1.76%
10=	BlackRock	5	2.20%	20	Modulus Alternatives	3	1.32%

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

FY'24: By Deal Count | NCDs

Leading India Private Credit Lenders

RANK	LENDER	COUNT	SHARE	RANK	LENDER	COUNT	SHARE
1	InCred Alternatives	23	11.44%	8=	RV Capital Management	5	2.49%
2	UTI Alternatives	16	7.96%	8=	SC Lowy	5	2.49%
3=	360 ONE Asset Management	15	7.46%	8=	Trust Investment Advisors	5	2.49%
3=	Kotak Alternate Asset Managers	15	7.46%	14=	BlackRock	4	1.99%
5	Neo Asset Management	11	5.47%	14=	HDFC Capital Advisors	4	1.99%
6	Edelweiss Alternate Asset Advisors	10	4.98%	14=	SBI Ventures	4	1.99%
7	Aventus Finance	6	2.99%	14=	Varde Partners	4	1.99%
8=	Alpha Alternatives	5	2.49%	18=	Ares	3	1.49%
8=	ICICI Prudential Asset Management	5	2.49%	18=	Ascertis Credit	3	1.49%
8=	Investec India	5	2.49%	18=	Modulus Alternatives	3	1.49%

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

FY'24: 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 Finance, RV Capital, Karvy Capital
Sai Yelahanka Development	Real Estate	Dec-24	Property / Real Estate	INR 10B (\$118M)	NCD	HDFC Capital Advisors
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
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	Edelweiss Alternate Asset Advisors
GMR Infra Build	Capital Goods	Nov-24	Refinancing	INR 2.5B (\$30M)	NCD	Kotak Alternate Asset Managers
Azure Power Global	Utilities	Nov-24	Refinancing	\$50M	Loan	Ares
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

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

FY'24: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
FP Orion	Utilities	Oct-24	Capex/Growth	INR 3.5B (\$42M)	NCD	Investec India
Axis Wind Farms MPR Dam	Utilities	Oct-24	Refinancing	INR 9.75B (\$115M)	NCD	Allianz Global Investors, Bank of America, DSP Finance
Greenko UP01 IREP	Utilities	Oct, May & Mar 2024	Capex/Growth	INR 6B (\$72M)	NCD	360 ONE Asset Management
Kalyan Jewellers	Consumer-related	Sep-24	Incremental Equity Stake	INR 13B (\$155M)	NCD	Oaktree Capital
Serenesummit Realty	Real Estate	Sep-24	Acquisition	INR 11.01B (\$132M)	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	Edelweiss Alternate Asset Advisors
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

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

FY'24: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
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
Riva Lifesciences	Health Care	Jul-25	Acquisition	INR 4B (\$48M)	NCD	Aventus Finance, Tata Capital
GMR Infra Projects	Capital Goods	Jun-24	Refinancing	INR 4.5B (\$54M)	NCD	Bank of America, ICICI Prudential Mutual Fund, 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 Capital Advisors
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

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FY'24: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
Matrix Pharma	Health Care	May-24	Acquisition	INR 19.65B (\$235M)	NCD	Edelweiss Alternate Asset Advisors, Kotak Alternate Asset Managers, Investec India
Vedanta Semiconductors	Technology	May-24	Refinancing	INR 25B (\$300M)	NCD	Davidson Kempner, Varde Partners, Fort Canning Investments, Alpha Alternatives, Trust Investment Advisors
Veranda Learning	Consumer-related	Apr-24	Capex/Growth	INR 2.8B (\$34M)	NCD	Ascetis Credit
Rosa Power Supply	Utilities	Apr-24	On-Lending	INR 4B (\$48M)	NCD	Varde Partners
KALS Distilleries	Food & Beverages	Apr-24	Refinancing	INR 3.75B (\$45M)	NCD	Edelweiss Alternate Asset Advisors
Manipal Healthcare	Health Care	Apr-24	Capex/Growth	INR 8B (\$96M)	NCD	360 ONE Asset Management
S D Service Management	Real Estate	Mar-24	Refinancing	INR 2.8B (\$34M)	NCD	PAG Credit & Markets
Betul Wind Farms	Utilities	Mar-24	Acquisition	INR 2.1B (\$25M)	NCD	360 ONE Asset Management, InCred Alternatives, UTI Alternatives
Ricardo Constructions	Capital Goods	Mar-24	Refinancing	INR 5.05B (\$61M)	NCD	PAG Credit & Markets
Pharande Lifespaces	Real Estate	Mar-24	Refinancing	INR 2.75B (\$33M)	NCD	SC Lowy

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

FY'24: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
Srinagar Banihal Expressway	Capital Goods	Mar-24	General Corporate	INR 3B (\$36M)	NCD	SC Lowy
Prateek Realtors	Real Estate	Mar-24	Refinancing	INR 3.25B (\$39M)	NCD	Edelweiss Alternate Asset Advisors
Reliance Logistics and Warehousing	Real Estate	Mar-24	Acquisition	INR 52.75B (\$633M)	NCD	Abu Dhabi Investment Authority, KKR Credit, Fortress Credit, Mubadala
Sesa Resources	Materials	Mar-24	Refinancing	INR 16B (\$192M)	NCD	Oaktree Capital
Renserv Global	Utilities	Mar-24	Capex/Growth	INR 8B (\$96M)	NCD	HSBC, SBI Funds Management
Suruchi Properties	Real Estate	Mar-24	Refinancing	INR 4.5B (\$54M)	NCD	Edelweiss Alternate Asset Advisors
Twenty-Five South Realty	Real Estate	Mar-24	Capex/Growth	INR 2.5B (\$30M)	NCD	Oaktree Capital
Shriram Value Services	Technology	Mar-24	Acquisition	INR 28B (\$338M)	NCD	Barclays, Goldman Sachs, ICICI Prudential Fund
GMR Sports	Media & Entertainment	Mar-24	Refinancing	INR 10B (\$121M)	NCD	JM Financial, Elham Credit Partners
Magnum Ventures	Materials	Mar-24	Refinancing	INR 1.5B (\$20M)	NCD	Neo Asset Management

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

FY'24: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
GMR Highways	Transportation	Feb-24	Refinancing	INR 7B (\$84M)	NCD	Nova Global Opportunities Fund PCC - Touchstone, Zinnia Funds
Kalpataru	Real Estate	Feb-24	Refinancing	INR 8.55B (\$103M)	NCD	PAG Credit & Markets
Vedanta Holdings Mauritius II	Metals & Mining	Feb-24	Refinancing	\$1.25B	NCD	Standard Chartered Bank, Cerberus, Davidson Kempner, Varde Partners, Aspex, BlackRock, Broad Peak, Factorial, Arkkan, Edelweiss Alternate Asset Advisors
GMR Airports Infrastructure	Transportation	Feb-24	Refinancing	INR 22.5B (\$271M)	Loan	JPMorgan, HSBC, Navi Finserv, Tata Capital, Aditya Birla Finance, Varde Partners
Sumadhura	Real Estate	Feb-24	Property / Real Estate	INR 2.75B (\$33M)	NCD	Kotak Alternate Asset Managers
Thriveni Earthmovers	Materials	Feb-24	Refinancing	INR 3.5B (\$42M)	NCD	Edelweiss Alternate Asset Advisors
Resulticks	Technology	Jan-24	Refinancing	INR 2B (\$24M)	NCD	Kotak Alternate Asset Managers
Shreshta Infra Projects	Real Estate	Jan-24	Refinancing	INR 3.5B (\$42M)	NCD	Edelweiss Alternate Asset Advisors
Adani Ports and Special Economic Zone	Transportation	Jan-24	Refinancing	INR 5B (\$60M)	NCD	Trust Investment Advisors
Incor	Real Estate	Jan-24	Refinancing	INR 2.65B (\$32M)	CCD	Ascetis Credit

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

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