

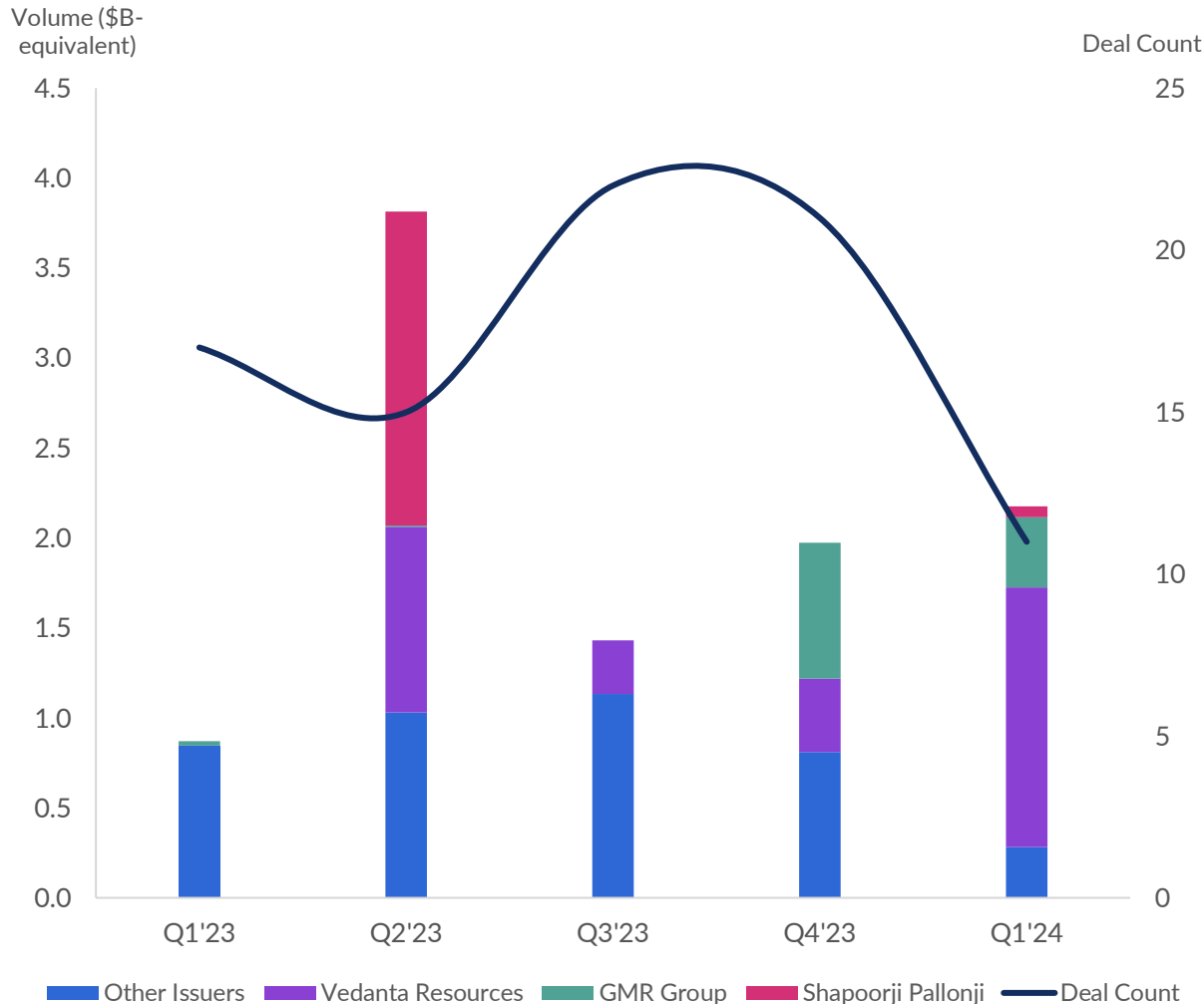
Private Credit: India Deals & Rankings

FY23/24

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India Private Credit

\$9.4B raised in FY23/24 via 69 deals



Indian corporates reported raising a total \$9.4 billion-equivalent principal private credit during the fiscal year ended March 2024 on the 69 deals – as tracked by Reorg.

More than 65% of overall volume was for three conglomerates – Vedanta Resources (\$3.18 billion from six deals), Shapoorji Pallonji Group (SP Group - \$1.8 billion via two deals) and GMR Group (\$1.15 billion across eight deals).

Debt-laden Vedanta and SP Group both issued jumbo private credit transactions to refinance imminent debt maturities. Vedanta closed a \$1.25 billion syndicated institutional loan to refinance three restructured due-2024 and 2025 USD public bonds. SP Group, via its **Goswami Infratech**, printed a INR 143 billion (\$1.74 billion) zero-coupon, non-convertible denture (NCD) to refinance debt of at the company and its promoter group.

As of 31 March 2024, Vedanta still has around \$784 million debt due to mature for the remainder of 2024. Its maturity wall will increase to \$2.63 billion in 2025 and \$1.65 billion in 2026.

Infrastructure-focused GMR Group raised multiple private NCDs via its airport, utilities and sporting units. Its most recent deal was in March 2024, via **GMR Sports Venture**, with INR 10 billion (\$120.6 million), 16% three-year notes to refinance bonds.

\$6.91 billion, or 73.6%, of the \$9.4 billion total, were used for refinancing or purposes, while \$5.97 billion (63.6%) were issued in the form of NCDs.

The metals-and-mining and real-estate sectors led the total deal volume, with the former accounting for 38% and the latter with 24.6%.

65.6% of private credit deals by volume offered an internal rate of return (IRR) of 18-20%, while 16.3% were at a lower return of 16-18%.

Varde Partners was the most active private credit provider in India by deal count in FY23/24, based on Reorg's tracking, completing 9 deals, and holding a 10% share of the market by number. **Kotak Alternate Asset Managers** and **Oaktree Capital** came in second and third, with 8 deals (8.9% share) and 7 deals (7.8% share), respectively.

Data sourced from CreditCloud by Reorg®

India Private Credit

Reorg's Proprietary Intel

Vedanta Resources

- Vedanta unit Sesa Resources [Privately Places INR 16B](#), 18-Month Notes to Oaktree.
- Vedanta Resources September 2023 (Pro-forma February 2024) [Capital Structure Update](#).
- Vedanta Resources [Draws Down \\$1.25B Loan](#) to Make Upfront Principal Redemption for Restructured Bonds Today, Feb. 7.
- Vedanta Ltd. Raises [INR 25B via Private Placement](#) of 12% 18-Month NCDs From Oaktree.
- Vedanta Resources Agrees [\\$850M 3Y Loan](#) at THL Zinc From JPM, Oaktree to Refinance Debt.

Shapoorji Pallonji Group

- Ricardo Constructions Raises [INR 5.05B From PAG India](#) Fund Through Private Placement of NCDs.
- Shapoorji Pallonji Group's [INR 143B 2.75Y NCDs](#) Yielding 18.75% Bidding Due Tomorrow, June 27, 2023.

GMR Group

- GMR Sports Issues INR 10B 3Y 16% [Private Placement NCDs](#) to JM Financial, AGE-IND Pte.
- GMR Airports Raises [~INR 23B Through Privately Placed](#) NCDs; JPMorgan Securities, Tata Capital, Navi Finserv, HSBC Gift City, Aditya Birla Capital, Varde Among Investors.

Other Issuers

- Renserv Global Raises [INR 8B from SBI Mutual Fund](#), HSBC through Private Placement 10.18% NCDs.
- Suruchi Properties Raises [INR 4.5B Through 4Y NCDs](#) From 2 Edelweiss Alternative Funds.
- Kotak Special Situations Fund Extends [INR 4.5B Private Credit](#) to Crognosys.
- Indiabulls Housing Finance [Closes INR 34.4B Loan Securitization](#) Deal With Davidson Kempner.
- Ascend Telecom Infrastructure Raises [INR 13.36B From GIP](#) Via 5Y NCDs at 11.35% Coupon.

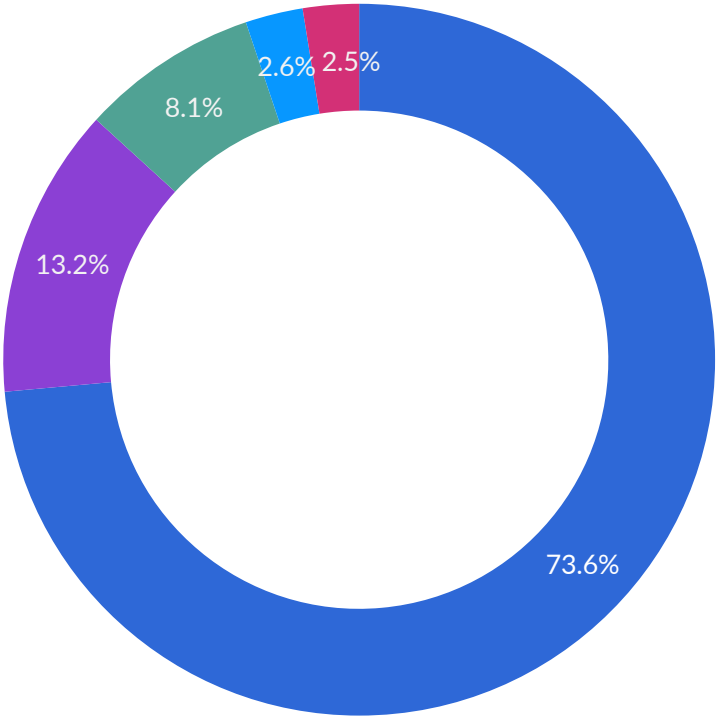
Pipeline

- KALS Distilleries Plans ~INR 3.75B 5Y ~20% [Private Placement NCDs](#) Through Edelweiss Alternatives.
- Nirma to Raise [INR 35B 8.3%-8.5% NCDs](#) in 3 Tranches, INR 7.2B Likely to be Anchored by Domestic Mutual Funds, Aditya Birla Finance.
- Adani Group to Hold US NDRs This Week, to Meet Investors for Possible Adani Energy Solutions [USD Private Placement](#).
- TCG Promoters in Early Discussions to Raise [\\$500M to \\$800M Debt](#) via NCDs for Greenfield Project.
- Huber India Plans to Raise ~INR 14B at 13% to 14% to [Fund Micro Inks Acquisition](#) From German Parent.

India Private Credit

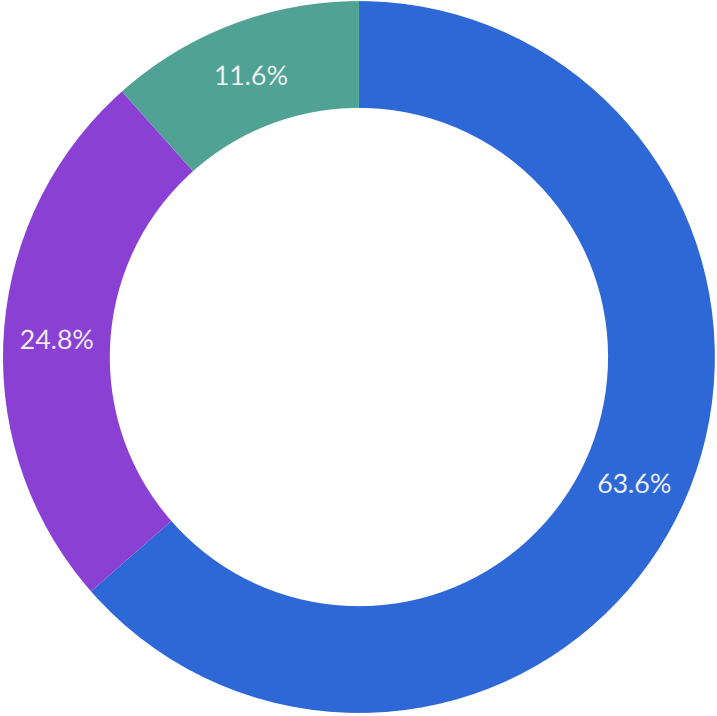
Use of Proceeds / Issuance Type

\$6.91B were used for refinancing, while \$1.24B were acquisition-related (including acquisition of loan portfolios).



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

More than 60% of the total issuance volume were structured in the form of NCDs.



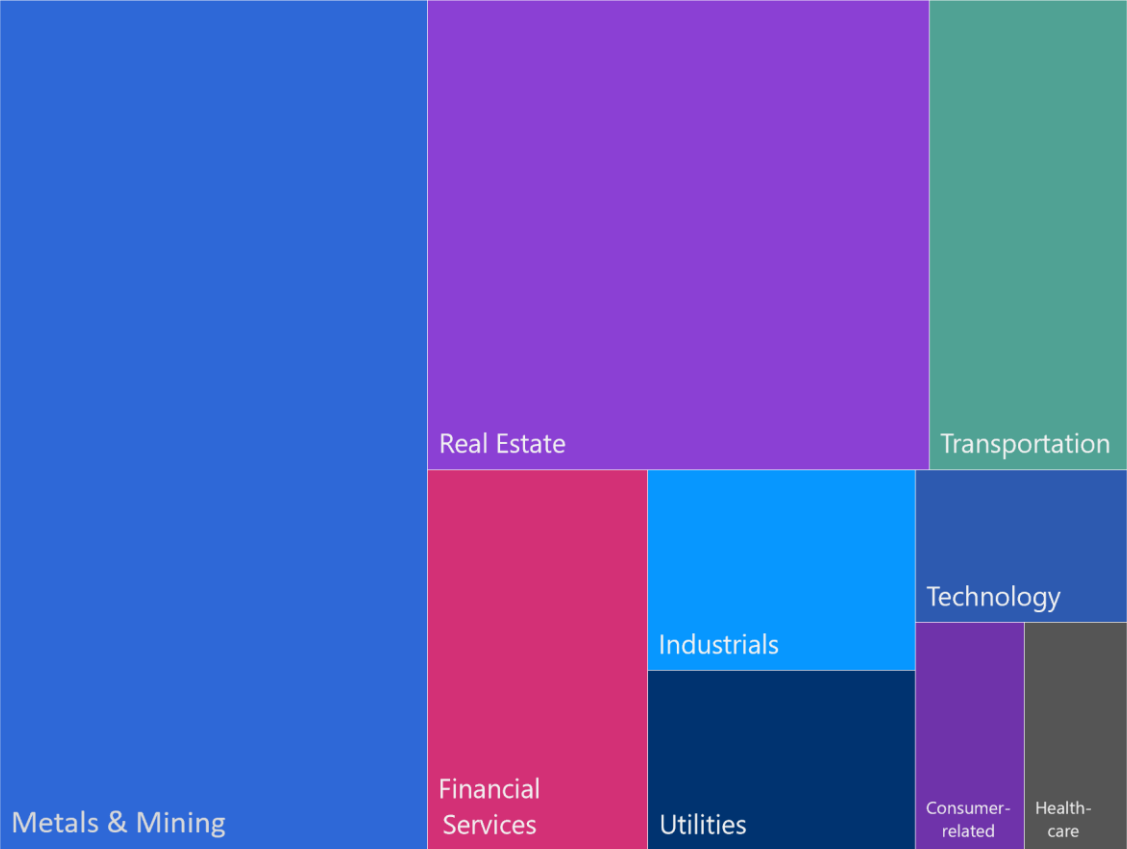
- Non-Convertible Debentures
- Loans
- Compulsorily Convertible Debentures

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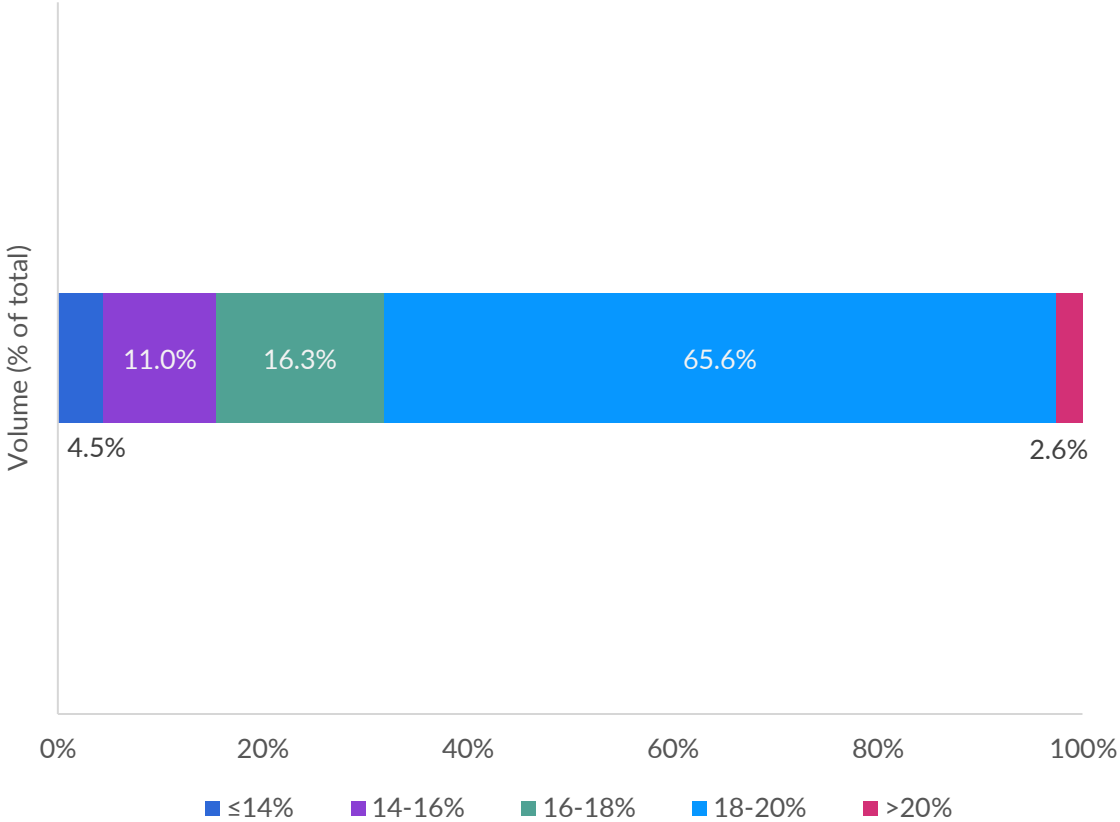
India Private Credit

Sector / IRR % Distribution

Deals from metals & mining sector accounted for 38% of the issuance volume, followed by real-estate, with 24.6%.



Almost two-thirds of the volume from private credit deals had an IRR of 18-20%.

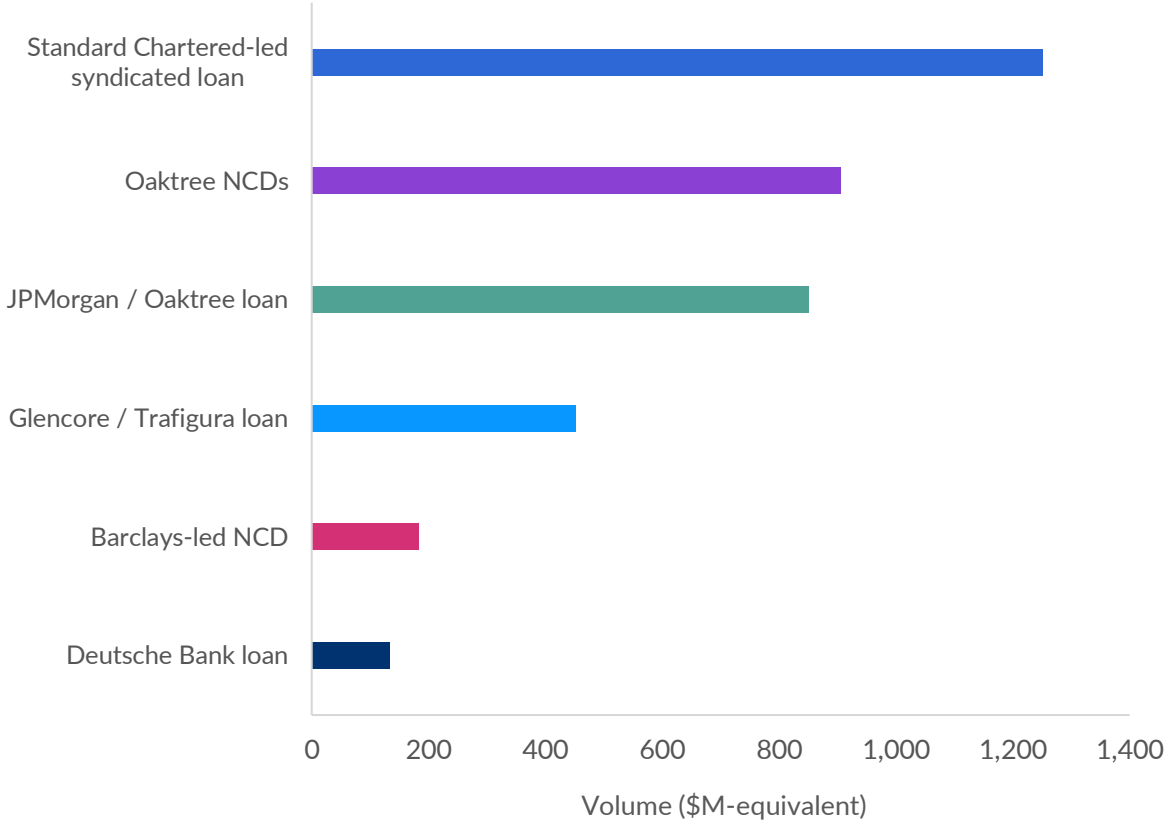


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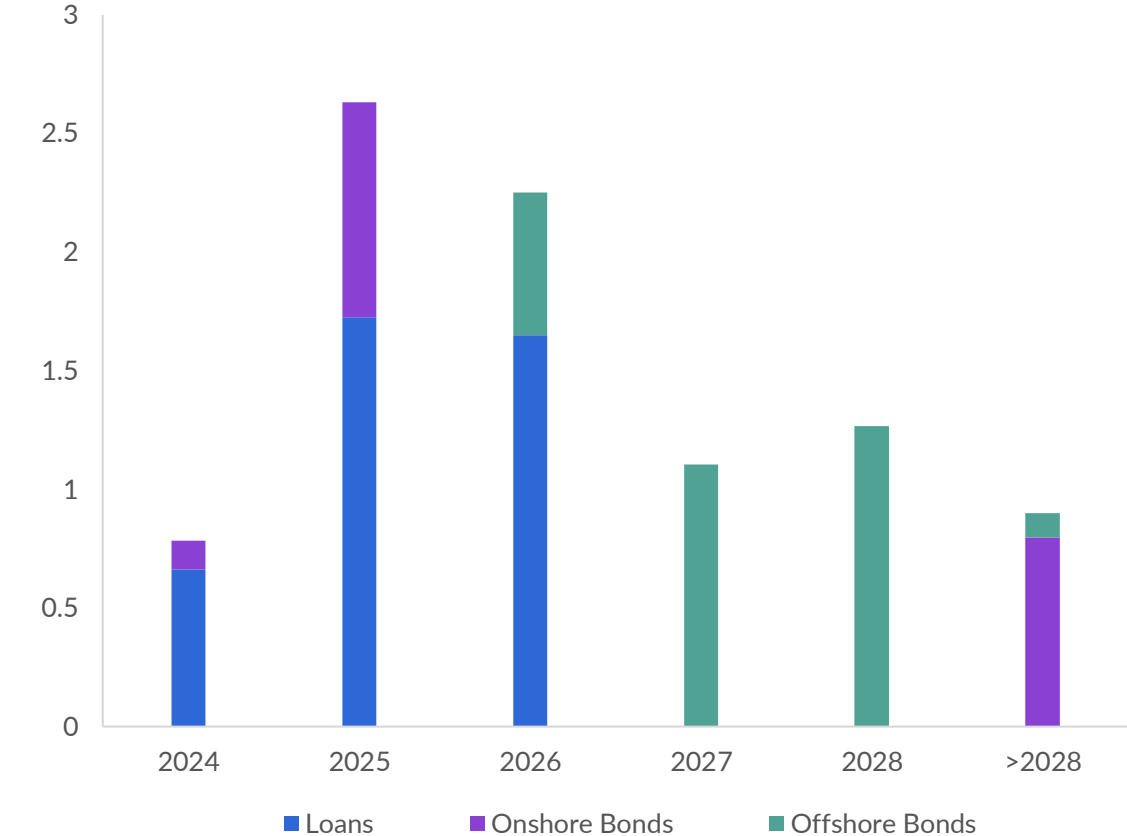
India Private Credit

Vedanta Resources

Vedanta raised \$3.77B in debt from banks, private credit investors and corporates during the fiscal year ended March 2024.



Vedanta's biggest maturity wall will fall in 2025, with \$2.63B in principal slated to mature.



Data sourced from Credit Cloud by Reorg®



Leading India Private Credit Lenders

FY23/24 – All Deals

Rank	Lender	Count	Share
1	Varde Partners	9	10.00%
2	Kotak Alternate Asset Managers	8	8.89%
3	Oaktree Capital Management	7	7.78%
4=	Edelweiss Alternate Asset Advisors	5	5.56%
4=	JM Financial	5	5.56%
4=	Modulus Alternatives	5	5.56%
5	Davidson Kempner	4	4.44%
6=	BPEA Credit	3	3.33%
6=	Brookfield Asset Management	3	3.33%
6=	Farallon Capital	3	3.33%

Rank	Lender	Count	Share
6=	PAG Credit & Markets	3	3.33%
6=	Piramal Alternatives	3	3.33%
7=	360 ONE Asset Management	2	2.22%
7=	Allianz Global Investors	2	2.22%
7=	Ares	2	2.22%
7=	Cerberus Capital Management	2	2.22%
7=	Neo Asset Management	2	2.22%
7=	Trust Investment Advisors	2	2.22%
8=	ADM Capital	1	1.11%
8=	Arkkan Capital	1	1.11%

Table Continued

Rank	Lender	Count	Share
8=	Broad Peak Investment Advisers	1	1.11%
8=	Canyon Capital Advisors	1	1.11%
8=	Elham Credit Partners	1	1.11%
8=	GIC	1	1.11%
8=	ICICI Prudential Mutual Fund	1	1.11%
8=	Investec India	1	1.11%
8=	SBI Funds Management	1	1.11%
8=	Synergy Capital	1	1.11%
8=	Touchstone Capital	1	1.11%
8=	Vivriti Asset Management	1	1.11%

Table Continued

**Includes senior and subordinated debt*

Leading India Private Credit Lenders

FY23/24 – NCDs

Rank	Lender	Count	Share
1	Kotak Alternate Asset Managers	7	11.11%
2=	Oaktree Capital Management	6	9.52%
2=	Varde Partners	6	9.52%
3=	JM Financial	5	7.94%
3=	Modulus Alternatives	5	7.94%
4=	Edelweiss Alternate Asset Advisors	3	4.76%
4=	Farallon Capital	3	4.76%
4=	PAG Credit & Markets	3	4.76%
5=	360 ONE Asset Management	2	3.17%
5=	Allianz Global Investors	2	3.17%

Rank	Lender	Count	Share
5=	Davidson Kempner	2	3.17%
5=	Neo Asset Management	2	3.17%
5=	Trust Investment Advisors	2	3.17%
6=	Ares	1	1.59%
6=	Brookfield Asset Management	1	1.59%
6=	Canyon Capital Advisors	1	1.59%
6=	Cerberus Capital Management	1	1.59%
6=	Elham Credit Partners	1	1.59%
6=	ICICI Prudential Mutual Fund	1	1.59%
6=	SBI Funds Management	1	1.59%

Table Continued

*Includes senior and subordinated debt

India Private Credit Deals

FY23/24

Issuer	Industry	Closed Date	Use of Proceeds	Deal Amount	Instrument	Lender(s)
Ricardo Constructions	Real Estate	March 2024	Debt Repay	INR 5.05B (\$61M)	NCD	PAG Credit & Markets
Sesa Resources	Metals & Mining	March 2024	Debt Repay	INR 16B (\$192M)	NCD	Oaktree Capital Management
Renserv Global	Utilities	March 2024	Capex/Growth	INR 8B (\$96M)	NCD	HSBC, SBI Funds Management
Suruchi Properties	Real Estate	March 2024	Debt Repay	INR 4.5B (\$54M)	NCD	Edelweiss Alternate Asset Advisors
Twenty-Five Downtown Realty	Real Estate	March 2024	Capex/Growth	INR 2.5B (\$30M)	NCD	Oaktree Capital Management
GMR Sports Venture	Media & Entertainment	March 2024	Refi Bond	INR 10B (\$121M)	NCD	JM Financial, Elham Credit Partners
mPokket	Financial Services	February 2024	Capex/Growth	INR 5B (\$60M)	Loan	BPEA Credit
Vedanta Holdings Mauritius II	Metals & Mining	February 2024	Refi Bond	\$1.25B	Loan	Standard Chartered Bank, Cerberus Capital, Davidson Kempner, Varde Partners, Aspex, BlackRock, Broad Peak, Factorial, Arkkan Capital, Edelweiss Alternate Asset Advisors
GMR Airports	Transportation	February 2024	Refi Bond	INR 22.5B (\$271M)	NCD	JPMorgan, HSBC, Navi Finserv, Tata Capital, Aditya Birla Finance, Varde Partners
GMR Consulting Services	Utilities	December 2023	Debt Repay	INR 5.5B (\$66M)	NCD	Varde Partners
Alder Residency	Real Estate	December 2023	Property	INR 5.25B (\$63M)	NCD	PAG Credit & Markets
Vedanta	Metals & Mining	December 2023	Refi Bond	INR 34B (\$409M)	NCD	Oaktree Capital Management

**Includes deals above \$30 million-equivalent in debt size*

India Private Credit Deals

FY23/24

Issuer	Industry	Closed Date	Use of Proceeds	Deal Amount	Instrument	Lender(s)
GMR Airports	Transportation	December 2023	Capex/Growth	INR 8B (\$96M)	NCD	Standard Chartered Bank, Varde Partners, Aditya Birla Finance
GI Hydro	Utilities	December 2023	Debt Repay	INR 9.75B (\$117M)	NCD	Allianz Global Investors, Nuvama Wealth, Trust Investment Advisors
Jayaswal Neco Industries	Metals & Mining	December 2023	Debt Repay	INR 32B (\$384M)	NCD	Edelweiss Alternate Asset Advisors, Kotak Alternate Asset Managers, Allianz Global Investors
Cropnosys India	Chemicals	December 2023	Capex/Growth	INR 4.5B (\$54M)	NCD	Kotak Alternate Asset Managers
GMR Airports	Transportation	November 2023	Recapitalisation	INR 19.5B (\$234M)	NCD	Deutsche Bank, JPMorgan, Bank of America, Standard Chartered Bank, Varde Partners
PMI Electro Mobility Solutions	Industrials	October 2023	Capex/Growth	INR 2.5B (\$30M)	CCD	Piramal Alternatives
Edelweiss ARC	Financial Services	September 2023	Acquisition	INR 6.29B (\$76M)	NCD	Farallon Capital
Vedanta	Metals & Mining	September 2023	Debt Repay	INR 25B (\$301M)	NCD	Oaktree Capital Management
TS Rajam Rubbers	Industrials	September 2023	Debt Repay	INR 4.6B (\$55M)	NCD	ICICI Prudential Mutual Fund, JM Financial
Sify Infinit Spaces	Technology	September 2023	Capex/Growth	INR 6B (\$72M)	CCD	Kotak Alternate Asset Managers
Indiabulls Housing Finance	Financial Services	August 2023	Acquisition	INR 34.4B (\$416M)	Securitization	Davidson Kempner
Phoenix IT City	Real Estate	August 2023	Property	INR 7.5B (\$91M)	Loan	Varde Partners

**Includes deals above \$30 million-equivalent in debt size*

India Private Credit Deals

FY23/24

Issuer	Industry	Closed Date	Use of Proceeds	Deal Amount	Instrument	Lender(s)
OmniActive Health Technologies	Health Care	August 2023	Refi Loan	INR 3.7B (\$45M)	Loan	Axis Finance, Investec India
Manipal Healthcare	Health Care	July 2023	Acquisition	INR 6.2B (\$75M)	NCD	360 ONE Asset Management
Indiabulls Housing Finance	Financial Services	June 2023	Acquisition	INR 8B (\$97M)	Securitization	Ares
Viney Corp	Industrials	June 2023	Incremental Equity Stake	INR 4.5B (\$55M)	NCD	Kotak Alternate Asset Managers
Goswami Infratech	Real Estate	June 2023	Debt Repay	INR 143B (\$1.7B)	NCD	Deutsche Bank, Standard Chartered Bank, Ares, Cerberus Capital, Varde Partners, Davidson Kempner, Nomura, Edelweiss Alternate Asset Advisors, OMERS, Canyon Capital, Farallon, Synergy Capital
RattanIndia Power	Utilities	June 2023	Debt Repay	INR 10.25B (\$125M)	NCD	Kotak Alternate Asset Managers
Infra.Market	Industrials	June 2023	IPO-Related	\$150M	Loan	Varde Partners
THL Zinc Ventures	Metals & Mining	May 2023	Refi Bond	\$850M	Loan	Oaktree Capital Management
Biocon	Health Care	May 2023	Acquisition	INR 8B (\$97M)	NCD	Edelweiss Alternate Asset Advisors
Aakash Educational Services	Technology	May 2023	Refi Loan	INR 20B (\$244M)	NCD	Davidson Kempner
Vedanta	Metals & Mining	April 2023	Debt Repay	INR 15B (\$183M)	NCD	JM Financial, Axis Finance
VVDN Technologies	Industrials	April 2023	Capex/Growth	INR 8.5B (\$103M)	CCD	Kotak Alternate Asset Managers, Motilal Oswal

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