



India Private Credit: Deals & Rankings

FY 2025

Summary

India Private Credit

Strong 4Q sends India private credit volumes soaring 63% YoY in 2025, setting a new record, fueled by SP Group; Financing promoter-stake acquisitions rises

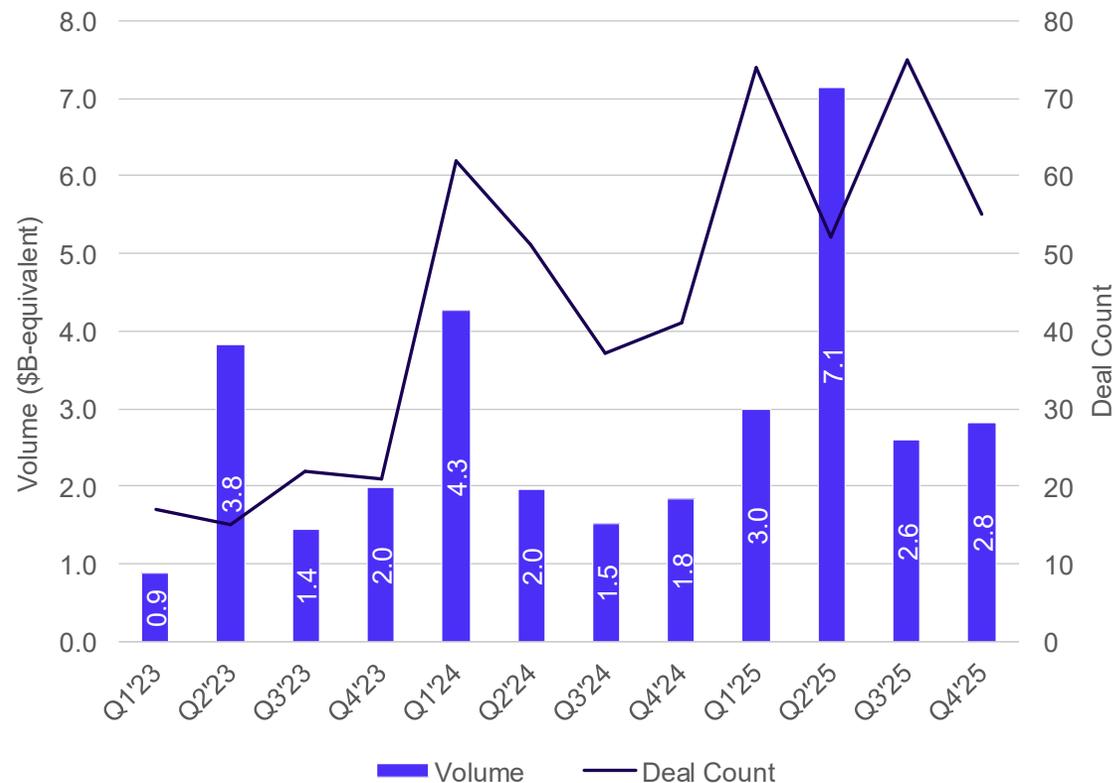
In the fourth quarter of 2025, India private credit issuance volume was up 54.1% year-over-year (YoY), to \$2.82 billion-equivalent, via 55 deals, compared to \$1.83 billion with 41 deals in Q4'24, as tracked by Octus. This culminated in a record annual total of \$15.54 billion across 256 deals for the year, surpassing the previous high of \$9.55 billion from 191 deals in 2024.

The standout year was partly bolstered by issuances from Tata Sons shareholder **Shapoorji Pallonji Group**, which raised a total of \$3.62 billion-equivalent, accounting for 23.3% of the overall private credit volume in 2025. The Mistry family-owned real-estate focused conglomerate has tapped the private credit market this year to mainly refinance previous rounds of PIK-able private debt. This included the May issuance of [INR 286 billion](#) (\$3.35 billion), 19.75% all PIK, three-year non-convertible debentures (NCDs) via **Porteast Investment Pvt Ltd**, the largest-ever private credit deal in India. In December, the company, via **Capespan Investment Pvt Ltd**, [privately placed INR 16.09 billion](#) (\$178 million) dual-tranche, one-year NCDs at 21.75% internal rate of return (IRR) to partly redeem some of the NCDs issued by unit **Goswami Infratech Pvt Ltd**.

The group is currently pitching to [another planned INR 248 billion](#) (\$2.8 billion) private NCDs to refinance Goswami Infratech's \$1.7 billion-outstanding due-April 2026 notes and a \$465 million **Sterling Investments** debt.

Other leading deal contributors throughout the year included Gautam Adani-conglomerate **Adani Group** which raised a total of \$1.55 billion, Singapore's **GIC**-backed renewable energy firm **Greenko Energy** with \$1.03 billion and infrastructure-focused conglomerate **GMR Group** with \$1 billion.

India Private Credit Issuance Volume Rose 54% YoY in Q4'25 to \$2.8B; Up 63% in 2025 With \$15.5B



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Summary

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In 2025, \$1.57 billion via 19 private credit deals was to back promoters acquisitions of additional shares in their respective companies, a considerable increase from just \$511 million across six deals in the previous year. In November, founders Naveen Tewari and Abhay Singhal of mobile advertising platform **InMobi Technology Services** obtained a [\\$350 million, two-tranche](#) loan to primarily buy back shares from **Softbank**. A month earlier, billionaire PV Krishna Reddy [placed INR 15 billion](#) (\$170m) NCDs to fund his acquisition of his uncle's majority stake in engineering, procurement and construction company **Megha Engineering & Infrastructures**.

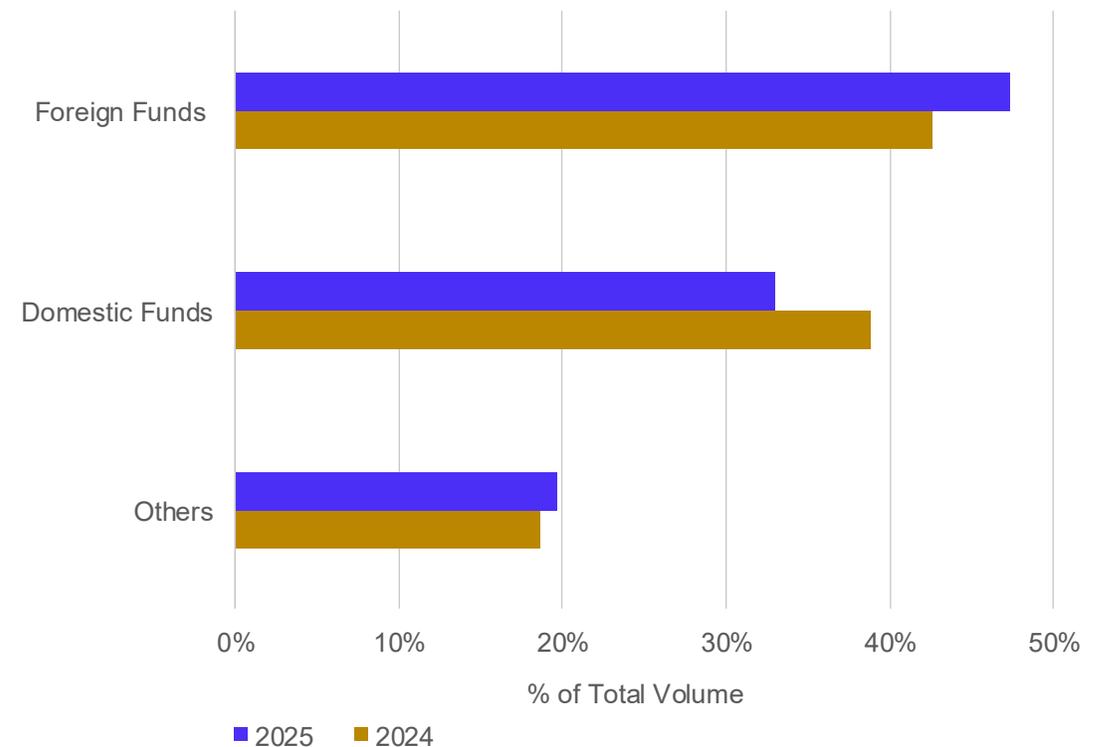
International credit funds have further increased their share in India private credits deals in 2025, accounting for 47.3% of the total volume, up from 42.6% in 2024. In contrast, the market share of domestic alternative investment funds declined to 33% in 2025, down from 38.9% a year earlier. (The remainder was funded by bank special-situation pools and non-bank financial companies.)

As investors demand for exposure to India private credit continue to remain competitive, yields have continued to trend tighter year-on-year. Of the 2025 Octus-recorded private credit deals by volume, 50.3% generated an IRR between 16% to 20%, down from 58.8% in 2024 and 79.7% in 2023.

Domestic investor **Kotak Alternate Asset Managers** was the most active private credit provider in India for 2025, investing \$1.16 billion, equivalent to a 10.4% of the total provided by private credit funds. International credit players **Farallon Capital** and **Varde Partners** came in second and third, with \$909 million (8.2% share) and \$783 million (7% share), respectively.

By deal count, local **Neo Asset Management** led the market with 26 completed deals, holding a 8.1% share, followed by **InCred Alternatives** (25 deals/7.8% share) and Kotak Alternate (24/7.5%). Domestic firms tend to focus on volume versus scale, while international players generally seek out fewer but larger opportunities.

In 2025, International Players Further Increase Share Over Domestic Funds in Indian Private Credit



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Octus' Proprietary Content

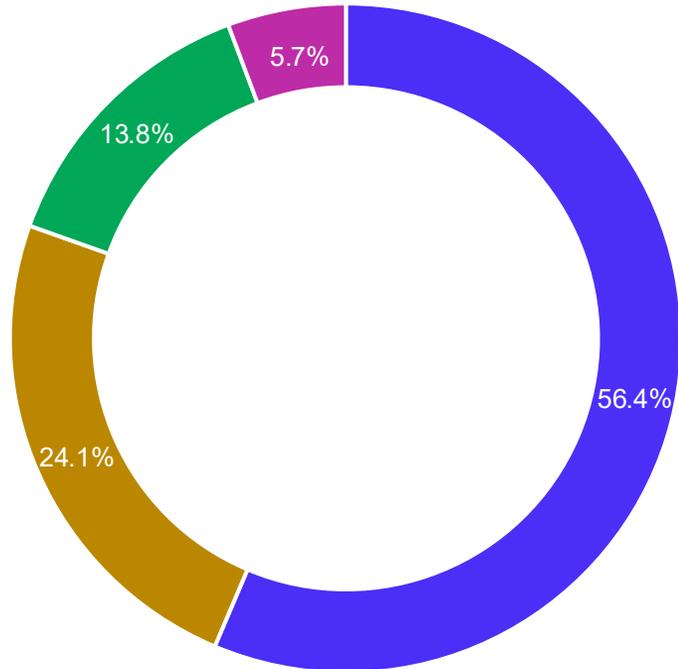
India Private Credit

- Adani Energy Solutions in Advanced Talks With Apollo for [Private Bonds to Refi \\$500M](#) 4% Due August Bonds
- Greenko-sister AM Green in Late-Stage Talk for [\\$70M Loan to Part Refi](#) ~\$140M Debt From BofA, Allianz Global
- Azure Aims to [Call ~\\$285M 3.575%](#) Due Aug. 19 Bonds On Feb. 5 Conditional on Refi Loan Close
- GMR Power's Unit GMR Kamalanga Energy [Draws Down INR 27B, 9.25%](#), 11Y Secured Loan for Refi
- Blackstone-Backed Ritz-Carlton Bengaluru Holdco [Privately Places INR 4.1B](#), 12Y NCDs
- Greenko-Promotor's AM Green [Privately Places INR 4B](#), 3Y NCDs at 13% IRR For Land Acquisitions From Sister-Property-Co Ace Urban
- SP Group Unit [Privately Places INR 7.3B](#), 1Y NCDs at 21.75% IRR to Refi Goswami Infra Retail-Held NCDs
- Vodafone Idea [Privately Places INR 33B](#), Dual-Tranche NCDs to Investors
- Tilaknagar Industries [Draws INR 21B](#), 6Y, 12% IRR, Secured Loan to Partly Fund INR 41.5B Imperial Blue Acquisition
- WeWork India Promoters to [Privately Place INR 10B](#), 3Y NCDs at 12.5%-13% IRR for Refi, Capex
- InMobi Founders Sign [\\$350M Dual-Tranche Private Debt](#) Deal to Buy Back Shares From SoftBank
- Tata Capital Agrees to Fully Underwrite Jayaswal Neco's INR 23B, [12.5% NCDs to Refi](#) Kotak Special Sits Fund, Allianz, EAAA Deal
- Greenko's Rajasthan Projectco [Privately Places INR 5.65B](#) NCDs; in Talks to Roll Over INR 3.35B Debt
- Brookfield-Backed CleanMax [Privately Places INR 4B](#), 20M NCDs at Around 12% IRR
- Pyramid Infratech [Privately Places INR 2.6B](#), 17.25% NCDs for Capri Global Debt Refi, Gurugram Project Development
- Krishna Institute of Medical Sciences Founder in Talks With International Banks, NBFCs for [INR 8B-12B Debt](#) to Increase Stake
- Embassy Developments' Lucina Land [Privately Places INR 2.5B](#), 13.5% NCDs for Project Development
- S&P Housing Developers [Privately Places INR 1.6B](#), 17.37% NCDs For Chennai Project Development; Co.To Raise Another INR 4.9B

Use of Proceeds / Sector

India Private Credit

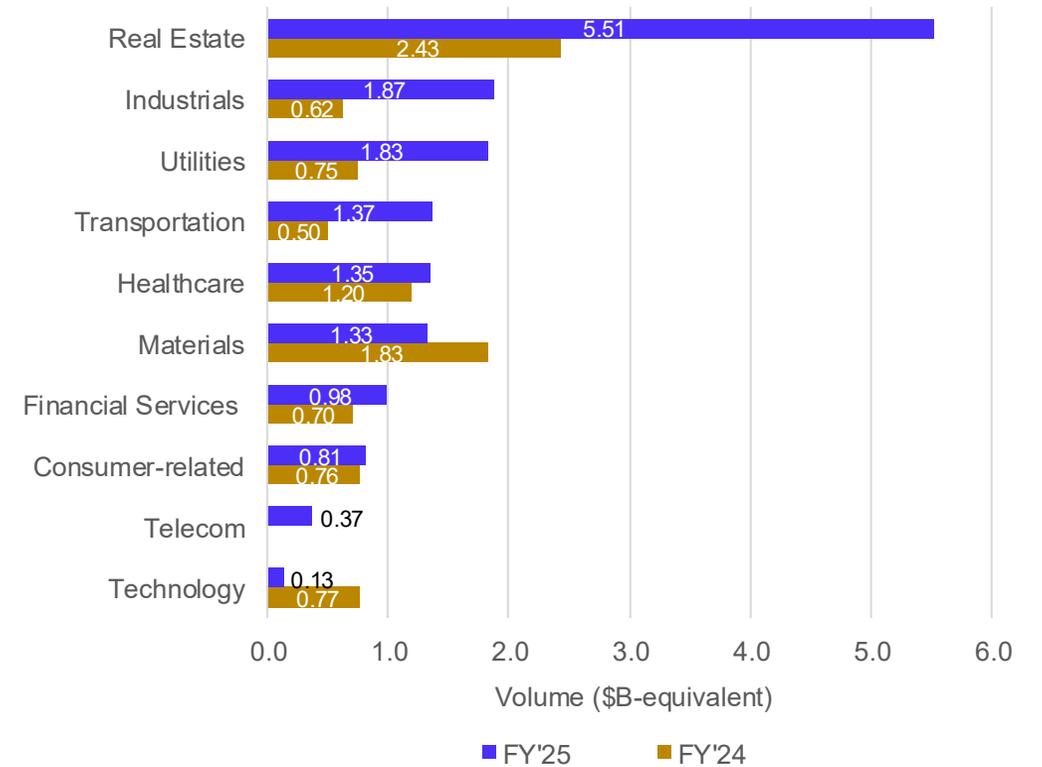
\$8.8B of Private Credit Deals for Refi in 2025,
Another \$3.7B Acquisition-Related



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

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Real Estate Sector Led With 35.5% of Issuance Volume,
Followed By Industrials With 12%, Utilities With 11.8%

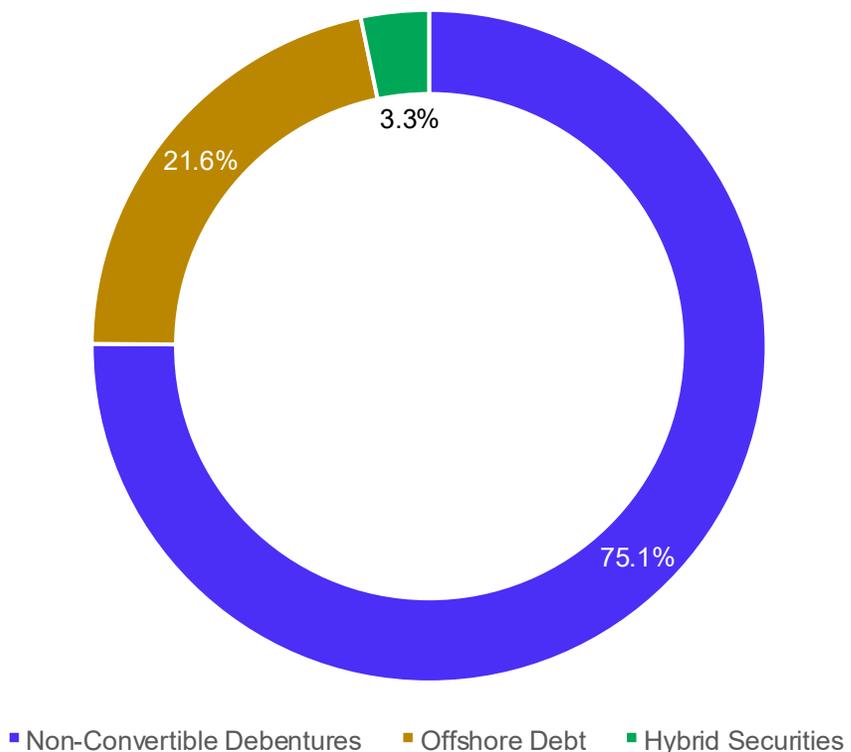


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Issuance Type / IRR % Distribution

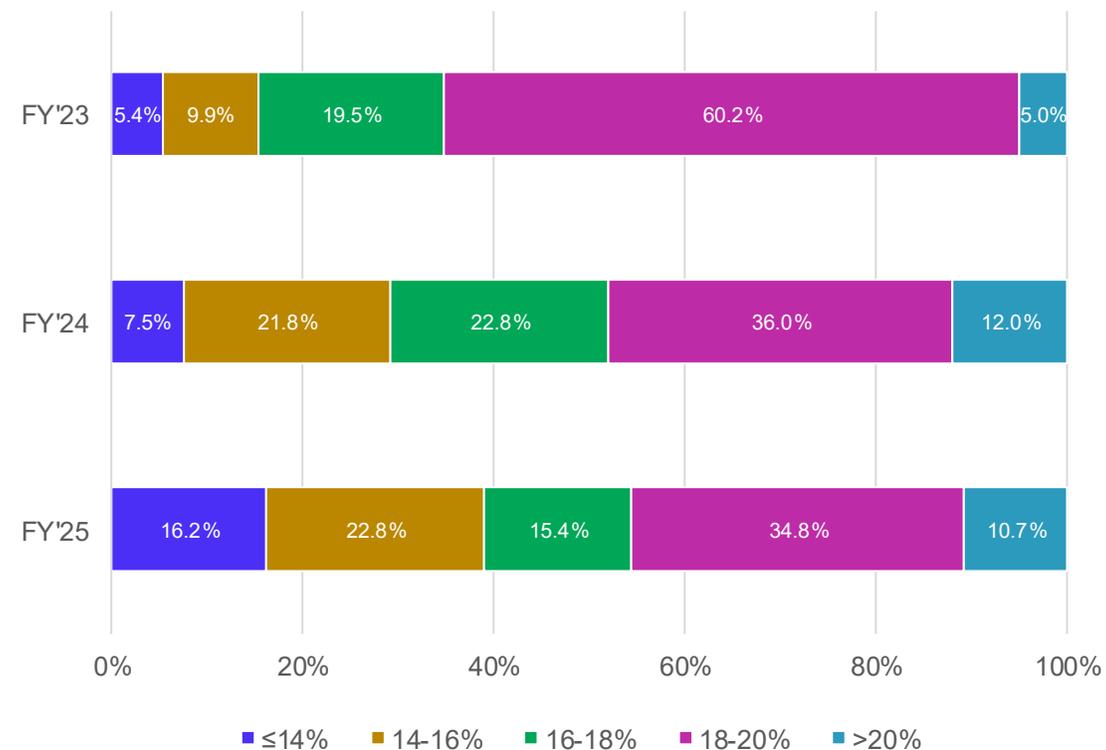
India Private Credit

75% of Private Credit Issuance Volume Were Structured As NCDs, 22% as Offshore Debt



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50% of the 2025 Private-Credit Volume Offered an IRR of 16 to 20%, Compared With 59% in 2024



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Lender Tables

FY'25: By Investment Amount | All Deals

Leading India Private Credit Lenders

RANK	LENDER	AMOUNT (\$M)	SHARE
1	Kotak Alternate Asset Managers	1,162	10.41%
2	Farallon Capital	909	8.15%
3	Varde Partners	783	7.02%
4	360 ONE Asset Management	774	6.93%
5	Cerberus Capital	673	6.03%
6	Ares	588	5.27%
7	Davidson Kempner	564	5.05%
8	EAAA India Alternatives	520	4.65%
9	Neo Asset Management	430	3.85%
10	King Street Capital	400	3.58%
11	Oaktree Capital	351	3.15%
12	BlackRock	338	3.03%
13	Authum Investment & Infrastructure	313	2.81%

RANK	LENDER	AMOUNT (\$M)	SHARE
14	Apollo Global Management	300	2.69%
15	Sona Asset Management	280	2.51%
16	Investec India	210	1.89%
17	SeaTown	200	1.79%
18	Vivriti Asset Management	176	1.57%
19	Alpha Alternatives	167	1.50%
20	InCred Alternatives	145	1.30%
21	Elham Credit Partners	129	1.15%
22	Ascetis Credit	122	1.09%
23	Broad Peak Investment Advisers	103	0.92%
24	Allianz Global Investors	93	0.84%
25	Certus Capital	88	0.79%
26	ICICI Prudential Alternates	83	0.74%

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

FY'25: By Investment Amount | NCDs

Leading India Private Credit Lenders

RANK	LENDER	AMOUNT (\$M)	SHARE
1	Kotak Alternate Asset Managers	930	11.18%
2	Cerberus Capital	673	8.09%
3	Farallon Capital	659	7.92%
4	360 ONE Asset Management	643	7.73%
5	Ares	588	7.07%
6	Davidson Kempner	564	6.78%
7	EAAA India Alternatives	520	6.24%
8	Varde Partners	433	5.20%
9	Neo Asset Management	430	5.17%
10	Oaktree Capital	294	3.53%
11	Sona Asset Management	180	2.16%
12	Vivriti Asset Management	176	2.11%
13	Authum Investment & Infrastructure	169	2.03%

RANK	LENDER	AMOUNT (\$M)	SHARE
14	King Street Capital	150	1.80%
15	InCred Alternatives	145	1.74%
16	Ascertis Credit	122	1.47%
17	Investec India	108	1.30%
18	Broad Peak Investment Advisers	103	1.24%
19	Alpha Alternatives	95	1.14%
20	Allianz Global Investors	93	1.12%
21	BlackRock	89	1.07%
22	Certus Capital	88	1.06%
23	ICICI Prudential Alternates	83	1.00%
24	UTI Alternatives	75	0.90%
25	JM Financial	69	0.83%
26	IIFL Capital	61	0.73%

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

Q4'25: By Investment Amount | All Deals

Leading India Private Credit Lenders

RANK	LENDER	AMOUNT (\$M)	SHARE
1	Varde Partners	295	15.52%
2	360 ONE Asset Management	250	13.13%
3	Neo Asset Management	223	11.71%
4	Authum Investment & Infrastructure	160	8.40%
5	EAAA India Alternatives	118	6.20%
6	Kotak Alternate Asset Managers	110	5.78%
7	Investec India	90	4.73%
8	Alpha Alternatives	84	4.43%
9	Farallon Capital	62	3.28%
10	Vivriti Asset Management	59	3.09%

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

FY'25: By Deal Count | All Deals

Leading India Private Credit Lenders

RANK	LENDER	COUNT	SHARE
1	Neo Asset Management	26	8.10%
2	InCred Alternatives	25	7.79%
3	Kotak Alternate Asset Managers	24	7.48%
4=	Blacksoil Capital	17	5.30%
4=	EAAA India Alternatives	17	5.30%
6	360 ONE Asset Management	15	4.67%
7=	RV Capital Management	12	3.74%
7=	Varde Partners	12	3.74%
7=	Vivriti Asset Management	12	3.74%
10=	Authum Investment & Infrastructure	11	3.43%
10=	RevX Capital	11	3.43%

RANK	LENDER	COUNT	SHARE
10=	UTI Alternatives	11	3.43%
13	Investec India	10	3.12%
14	Alpha Alternatives	9	2.80%
15	Axis Structured Credit	7	2.18%
16=	BlackRock	6	1.87%
16=	Certus Capital	6	1.87%
16=	Modulus Alternatives	6	1.87%
19=	Ascertis Credit	5	1.56%
19=	ASK Investment Managers	5	1.56%
19=	Oaktree Capital	5	1.56%
22	Trust Investment Advisors	4	1.25%

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

FY'25: By Deal Count | NCDs

Leading India Private Credit Lenders

RANK	LENDER	COUNT	SHARE
1	Neo Asset Management	26	8.93%
2	InCred Alternatives	25	8.59%
3	Kotak Alternate Asset Managers	22	7.56%
4=	Blacksoil Capital	17	5.84%
4=	EAAA India Alternatives	17	5.84%
6=	360 ONE Asset Management	12	4.12%
6=	RV Capital Management	12	4.12%
6=	Vivriti Asset Management	12	4.12%
9=	RevX Capital	11	3.78%
9=	UTI Alternatives	11	3.78%
11=	Authum Investment & Infrastructure	9	3.09%

RANK	LENDER	COUNT	SHARE
11=	Varde Partners	9	3.09%
13	Alpha Alternatives	8	2.75%
14	Axis Structured Credit	7	2.41%
15=	Certus Capital	6	2.06%
15=	Investec India	6	2.06%
15=	Modulus Alternatives	6	2.06%
18=	Ascertis Credit	5	1.72%
18=	ASK Investment Managers	5	1.72%
18=	BlackRock	5	1.72%
21=	Oaktree Capital	4	1.37%
21=	Trust Investment Advisors	4	1.37%

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

Q4'25: By Deal Count | All Deals

Leading India Private Credit Lenders

RANK	LENDER	AMOUNT (\$M)	SHARE
1	Neo Asset Management	7	10.94%
2	InCred Alternatives	6	9.38%
2	RevX Capital	6	9.38%
4=	360 ONE Asset Management	5	7.81%
4=	Kotak Alternate Asset Managers	5	7.81%
6	Vivriti Asset Management	4	6.25%
7=	Authum Investment & Infrastructure	3	4.69%
7=	EAAA India Alternatives	3	4.69%
7=	Investec India	3	4.69%
7=	RV Capital Management	3	4.69%
7=	Varde Partners	3	4.69%

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

Private Credit Deals

2025: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
InMobi	Consumer-related	Dec-25	Acquisition	\$350M	Offshore Loan	Canyon Partners, Elham Credit Partners, EvolutionX Debt Capital, Investec India, Lighthouse Canton, SeaTown, Varde Partners
Vodafone Idea Telecom	Telecommunication	Dec-25	Refinancing	INR 33B (\$368M)	NCD	Aditya Birla Finance, DSP Finance, First Abu Dhabi Bank, JM Financial, Hero Fincorp, Nippon India Alternates, Nomura, Poonawalla Fincorp, Tata Capital
Shapoorji Pallonji Group via Capespan Investment Pvt Ltd	Real Estate	Dec-25	Refinancing	INR 16B (\$178M)	NCD	Deutsche Bank, Canyon Partners, Farallon Capital
Jayaswal Neco Industries	Materials	Dec-25	Refinancing	INR 18B (\$199M)	NCD	Investec India, Aditya Birla Finance, Piramal Finance, Tata Capital, Vivriti Asset Management
Greenko RJ01 IREP	Utilities	Nov-25	Refinancing	INR 9B (\$101M)	NCD	JP Morgan, Broad Peak Investment Advisers, Varde Partners
S&P Housing Developers	Real Estate	Oct-25	Property/Real Estate	INR 1.6B (\$18M)	NCD	Kotak Alternate Asset Managers
Megha Engineering & Infrastructures	Industrials	Oct-25	Acquisition	INR 15B (\$170M)	NCD	Oaktree Capital
Auro Realty	Real Estate	Sep & Oct-25	Property/Real Estate	INR 15B (\$170M)	NCD	360 ONE Asset Management
Planetcast Media Services	Technology	Sep-25	Acquisition	INR 6B (\$68M)	NCD	Standard Chartered Bank, Jio Credit, Vivriti Asset Management

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

2025: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
SPR Construction	Real Estate	Sep-25	Refinancing	INR 5.5B (\$62M)	NCD	Oaktree Capital
API Holdings	Health Care	Sep-25	Refinancing	INR 17B (\$193M)	NCD	360 ONE Asset Management
Steel Exchange India	Materials	Sep-25	Refinancing	INR 3.5B (\$40M)	NCD	Kotak Mahindra Investments, Kotak Alternate Asset Managers, Oxyzo Financial Services
Neogen Chemicals	Materials	Aug-25	Capex/Growth	INR 2B (\$23M)	NCD	Vivriti Asset Management, Aspero Markets
GMR Energy	Utilities	Aug-25	Refinancing	INR 16B (\$184M)	NCD	ASK Investment Managers, Bank of America, BlackRock, Broad Peak Investment Advisers, EAAA India Alternatives, ICICI Pru Alternates, Nippon India Alternates
GMR Airports	Transportation	Aug-25	Refinancing	INR 59B (\$675M)	NCD	Deutsche Bank, Barclays, Trust Investment Advisers, Morgan Stanley, Citi, Tata Capital, Aditya Birla Finance, Axis Mutual Fund, HDFC Mutual Fund, SBI Mutual Fund, Alpha Alternatives
Omaxe New Chandigarh Developer	Real Estate	Jul-25	Capex/Growth	INR 4.3B (\$50M)	NCD	Oaktree Capital
Lenskart Solutions	Health Care	Jul-25	Acquisition	INR 2.2B (\$26M)	Domestic Loan	360 ONE Asset Management
Cleanmax Enviro Energy Solutions	Utilities	Jul-25	Acquisition	INR 6.7B (\$77M)	Domestic Loan	360 ONE Asset Management

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

2025: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
Zetwerk Manufacturing Businesses	Industrials	Jul & Aug-25	Acquisition	INR 6.97B (\$81M)	NCD	Aventus Capital, RV Capital, Modulus Alternatives
Greenko Energy	Utilities	Jun-25	Acquisition	\$660M	Offshore Loan	Barclays, Deutsche Bank, SeaTown, BlackRock, Clifford Capital, Keppel Credit, Investec India, SMBC, Varde Partners
Mumbai International Airport	Transportation	Jun & Oct-25	Refinancing	\$800M	Offshore Bond	Apollo, BlackRock, MetLife, FWD Insurance, Standard Chartered Bank
Tablespace Technologies	Real Estate	Jun-25	Refinancing	INR 2.08B (\$24M)	NCD	Aventus Capital, Hero Fincorp, InCred Alternatives
Suruchi Properties	Real Estate	Jun-25	Refinancing	INR 4.5B (\$53M)	NCD	Nomura, Standard Chartered Bank, Tor Investment Management
BILT Graphic Paper Products	Materials	Jun-25	Refinancing	INR 31B (\$362M)	NCD	Allianz Global Investors, DSP Finance, Kotak Alternate Asset Managers, Trust Investment Advisors
Shapoorji Pallonji Group via Porteast Investment Pvt Ltd	Real Estate	May-25	Refinancing	INR 286B (3.35B)	NCD	Deutsche Bank, Farallon Capital, Ares, Davidson Kempner, Cerberus Capital, SONA Asset Management, King Street Capital, Morgan Stanley, EAAA India Alternatives, BlackRock, Broad Peak, PIMCO, ASK Investment Managers
Edifice Info Developers	Real Estate	May-25	Capex/Growth	INR 2.58B (\$30M)	NCD	Varde Partners
Empee Hotels	Consumer-related	Apr-25	Refinancing	INR 8B (\$21M)	NCD	InCred Alternatives, UTI Alternatives

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

2025: Deals

India Private Credit

ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
TARC	Real Estate	Apr-25	Refinancing	INR 4.26B (\$50M)	NCD	Bain Capital Credit
Adhunik Power & Natural Resources	Utilities	Apr-25	Refinancing	INR 12.5B (\$145M)	NCD	Davidson Kempner
Alaknanda Hydro Power	Utilities	Apr-25	Refinancing	INR 20.3B (\$237M)	NCD	Kotak Alternate Asset Managers
Adani Group	Industrials	Mar-25	Acquisition	\$750M	Offshore Bond	BlackRock, Elham Credit Partners, Farallon Capital, King Street Capital, Sona Asset Management
Wow Momo Foods	Consumer-related	Mar-25	Refinancing	INR 1.95B (\$23M)	NCD	InCred Alternatives, Nuvama Wealth & Investment, Stride Ventures
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
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

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

2025: Deals

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ISSUER	INDUSTRY	CLOSED DATE	USE OF PROCEEDS	DEAL AMOUNT	INSTRUMENT	LENDER(S)
TS Rajam Rubbers	Materials	Feb-25	Refinancing	INR 18B (\$206M)	NCD	Standard Chartered Bank, Nomura, Kotak Alternate Asset Managers, ICICI Pru Alternates, Nippon India Alternates, Axis Structured Credit, RV Capital, ASK Investment Managers
SPY Agro Industries	Consumer-related	Feb-25	Acquisition	INR 2.5B (\$29M)	NCD	Neo Asset Management, UTI Alternatives, Investec India
Wanbury	Health Care	Feb-25	Refinancing	INR 1.75B (\$20M)	NCD	Investec India
Greenko UP01 IREP	Utilities	Feb-25	Capex/Growth	INR 2.5B (\$29M)	NCD	360 ONE Asset Management
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	Ascetis Credit
Neuberg Diagnostics	Health Care	Jan-25	Capex/Growth	INR 9.4B (\$109M)	OCD	Kotak Alternate Asset Managers

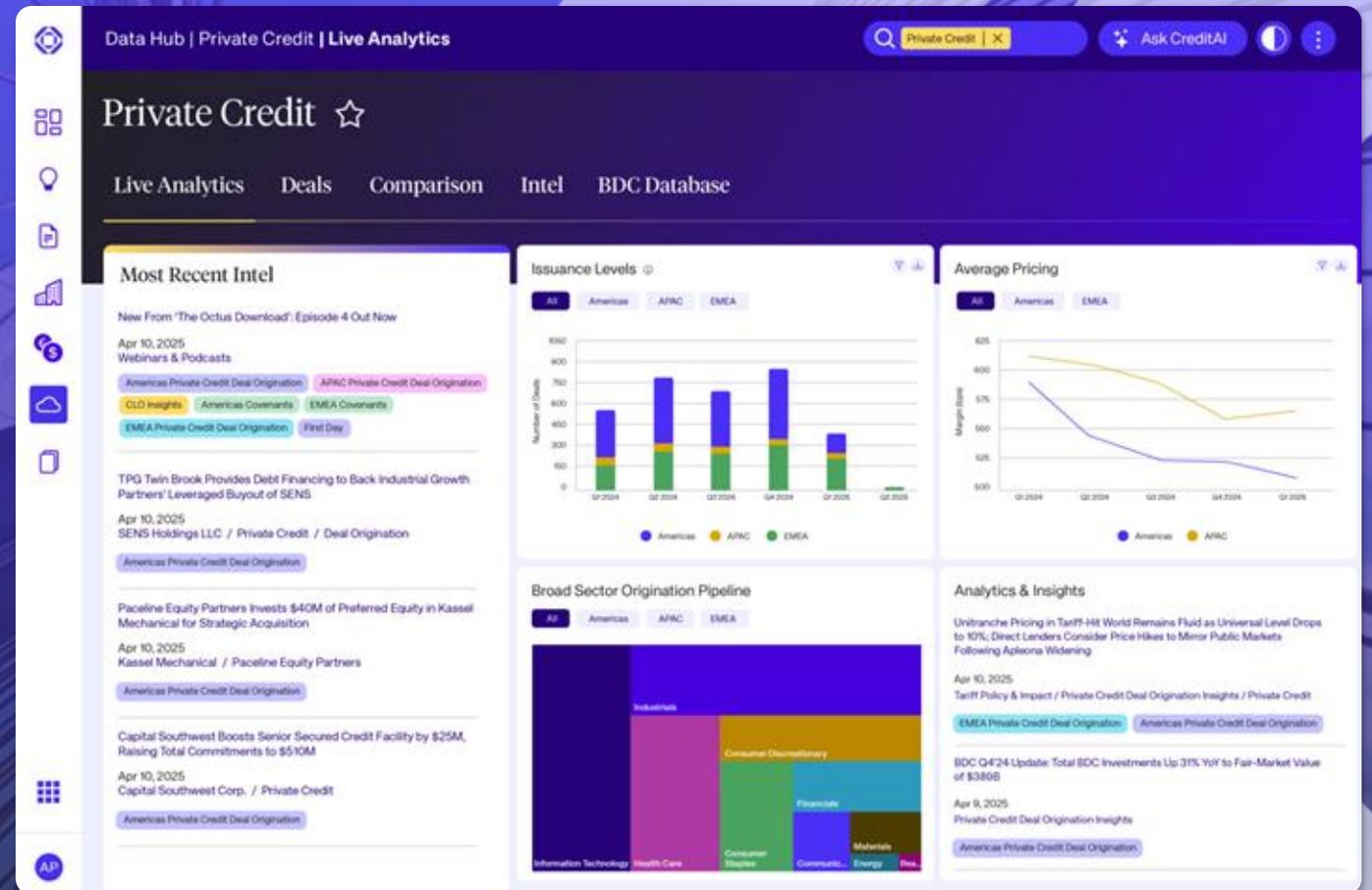
**Includes primary deals above \$20M-equivalent in debt size*

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