

Avendus announces the first close of its Structured Credit Fund III and secures commitments of over INR 1,000 crore till date

Mumbai, May 8, 2025

Avendus Structured Credit Fund III (ASCF III) has completed its first close and has raised over INR 1,000 crore in commitments since its launch in January 2025. ASCF III is seeing significant repeat participation from existing investors, along with commitments from several new investors comprising Domestic HNIs and Family Offices. The strong response underscores a high level of investor confidence in Avendus' ability to deliver impactful outcomes in the performing credit space, backed by a proven strategy and institutional execution approach.

Anshul Jain, Executive Director, Avendus Structured Credit Fund, commented, "Achieving commitments of over INR 1000 crore, equivalent to our previous fund size (ASCF II) within a short period of time is clear testimony to the continuing trust investors have placed in the strategy, team and strength of the Avendus ecosystem. It also reflects the deep capabilities we've built to generate risk-adjusted returns through market cycles. The fund has already drawn 15% of the capital and completed its first investment."

Nilesh Dhedhi, Managing Director, Avendus Finance, said, "The private credit space in India is evolving rapidly, driven by growing demand from mid-to-large companies and promoters seeking bespoke capital solutions. With traditional lenders constrained by a standardized lending approach coupled with volatility in other capital market sources, we see a rising preference for flexible capital that can help scale the ambitions of Indian companies and entrepreneurs. Over the past eight years, Avendus group has executed transactions worth INR 10,000+ crore through its private credit platform along with Investment experience of 100+ deals."

Kaushal Aggarwal, Co-founder, Avendus said, "As one of the earliest and most active private credit platforms in the country, Avendus has emerged as a trusted name in the high yield performing credit segment. Leveraging the Group's deep-sector expertise and extensive corporate relationships, the platform has been consistently offering differentiated investment opportunities and attractive outcomes for investors."

ASCF III targets mature and growth-stage companies with strong, differentiated business models and capital solutions, which can significantly enhance the value for these businesses. It is the third fund in the high-yield private credit fund series, aimed at significantly scaling a validated strategy refined over a period of seven years and two previous fund cycles (ASCF I and ASCF II). The fund focusses on customized private credit solutions, primarily through secured debt investments in both operating and holding companies, with selective exposure to hybrid instruments where appropriate.

The fund is sector-agnostic with a focus on industries where the Group has proprietary corporate access and deep domain expertise in sectors like pharmaceuticals, healthcare, manufacturing, consumer, chemicals, technology, B2B services, among others.

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ASCF I was launched in October 2017, deployed across 9 transactions and returned the full capital by June 2022, achieving a gross portfolio IRR of 18%. ASCF II, launched in January 2022, is fully deployed across 14 transactions, tracking an expected gross portfolio IRR of ~17%.

Registered with SEBI as a Category-II Alternative Investment Fund, ASCF III is targeting a total fundraise of INR 2,000 crore, with an additional green shoe option of INR 2,000 crore. It plans to build a diversified portfolio of 12 - 18 investments, with ticket sizes ranging from INR 200 - 500 crore, targeting gross portfolio IRRs of 16 - 18%.

About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated capital solutions that enable clients to meet their strategic aspirations.

The Asset Management business focusses on delivering consistent, sustainable, and long-term risk-adjusted returns with the underlying principle of capital growth and capital preservation, across three differentiated and performance driven product offerings – private credit, private equity, and long only listed equity strategies. Each offering has a distinctive investment objective and an independent investment team, giving investors the ability to participate in their preferred growth areas.

For more information, please visit www.avendus.com