

## Avendus Structured Credit Fund III crosses INR 2,200 Crore in Commitments on the Back of Strong Investor Demand

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Avendus Structured Credit Fund III (the “ASCF III” or “Fund”) the third fund under Avendus’ established high-yield performing credit strategy, has secured commitments of over INR 2,200 crore, thereby activating the greenshoe option. The Fund achieved its first close in April 2025 with commitments of approximately INR 1,000 crore and reached its base fund size within eight months of the first close. ASCF III is targeting a total corpus of INR 4,000 crore, including a greenshoe option of INR 2,000 crore, representing a significant scale-up from its predecessor, ASCF II, which had a fund size of ~INR 1,000 crore.

The strong fundraising momentum reflects the strategy’s proven track record and robust underwriting capabilities. Average commitment sizes have increased from INR 4 crore in ASCF II to approximately INR 10 crore in ASCF III, alongside multiple commitments exceeding INR 100 crore. The Fund has attracted a strong base of HNI and institutional investors, underscoring sustained interest in India’s private credit market and continued confidence in the platform’s investment approach.

ASCF III has already deployed over INR 1,200 crore (~60% of committed capital) across diverse sectors and business models and is currently tracking a gross IRR of 18%.

**Anshul Jain, Executive Director, Avendus Structured Credit Fund**, commented, “Investor commitment continues to scale, driven by larger ticket sizes and sustained participation from existing investors, reflecting growing recognition of private credit as a resilient asset class. ASCF I and II delivered ~18% gross portfolio-level IRR, underscoring our disciplined underwriting approach and consistent execution. Building on this track record, we have maintained robust deployment through proprietary origination and a well-developed pipeline. The Fund invests across sectors including pharma, healthcare, manufacturing, consumer, chemicals, technology, and B2B services, adopting a solution-oriented approach across promoter financing, acquisition financing, and growth capital. With typical deal sizes of INR 200–500 crore, alongside co-investment opportunities, we remain focused on partnering with high-quality corporates through flexible, secured credit solutions.”

**Nilesh Dhedhi, Managing Director and CEO, Avendus Finance**, said, “Over the past 15 years, Avendus has built a differentiated franchise in high-yield performing credit, completing 100+ deals with transaction value exceeding INR 150+ billion. Backed by a sector-agnostic strategy and the Group’s deep market knowledge and relationships, we partner with fundamentally strong businesses. Moreover, India’s private credit ecosystem is scaling rapidly, with deployments nearing USD 15 billion in CY2025 and industry AUM reaching an estimated USD 25–30 billion, amid deeper institutional participation, the next phase of growth will be driven by demand for flexible capital across growing mid-market and sponsor-led or situation/event led opportunities, as the asset class expands across the full risk–reward spectrum - from 12% to 22%+ return strategies, reinforcing its role as a core allocation for sophisticated investors.”

**Kaushal Aggarwal, Co-founder of Avendus Group**, highlighted, “Crossing INR 2,000 crore in private credit fundraising is more than a milestone: it’s a reflection of the confidence in our team’s expertise. Leveraging our in-house wealth platform and a proven track record of consistent performance, we are well positioned to scale meaningfully. Moreover, as institutional allocations to the asset class deepen, a clear runway is emerging for the next phase of growth, and we remain focused on expanding our credit strategy while continuing to deliver disciplined, high-quality outcomes.”

## | 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](http://www.avendus.com)

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