

## Avendus announces the first close of its Structured Credit Fund II at INR 432 crore

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**Mumbai, January 19, 2022**

Avendus PE Investment Advisors, an asset management arm of Avendus Group, raised INR 432 crore in the first close of Avendus Structured Credit Fund II (“ASCF II”), a category II, Alternative Investment Fund (AIF), last week. ASCF II is targeting a total corpus of INR 1000 crore including the green shoe option of INR 500 crore.

The capital commitment primarily came from family offices, high net worth individuals (HNIs) and Indian financial institutions. ASCF II will deploy the capital in a differentiated credit strategy focused on providing structured credit solutions to high quality, growth-oriented companies with differentiated business models, backed by marquee sponsors. The sector agnostic fund plans to invest in secured transactions of operating companies as well as holding companies alongside Avendus Finance, the NBFC arm of Avendus. With ASCF II, Avendus’s structured credit platform will now be targeting deal size of INR 150-250 crore. The fund is evaluating multiple deals in sectors such as IT services, B2B services, specialized manufacturing, healthcare etc.

The first structured credit fund, Avendus Structured Credit Fund I (ASCF I) is at the end of its life cycle. Launched in October 2017, it was fully deployed across 9 transactions, and 8 out of 9 transactions have been fully exited till date. It has returned more than 115% capital cash on cash basis and is currently tracking a portfolio level gross IRR of ~17.88%.

**Nilesh Dhedhi, Fund Manager, Avendus Structured Credit Fund** said, “Private credit market in India has seen a huge uptick over the past 6-9 months. This is also an indication of the attractiveness of structured credit as a separate investment category amongst investors. Till now, our fund has received commitments from 100+ investors including 4 institutions and we hope to continue the same momentum over the next 2-3 months. With our first fund (ASCF I), we have experienced the full life

### **NEWS RELEASE**

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cycle and delivery of the fund over the last 4 years, and now with ASCF II we plan to do larger transactions with continued focus on solution-based approach. We are thankful to all our investors including existing investors who have participated in our second fund reposing their confidence in our investment strategy and track record.”

### **About Avendus**

**Avendus Group** is a leading provider of financial services with an emphasis on differentiated solutions in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations.

Established in 1999 in Mumbai, India, Avendus Group’s presence in 10 cities across India, US, UK and Singapore brings together global perspectives and equips our inter-country teams with the expertise to handle complex business requirements of ambitious entrepreneurs. For more information, please visit <https://www.avendus.com>