Modulus Alternatives Announces INR 700+ Crore Final Close of ICOF II

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Modulus Alternatives, an alternative asset manager, today announced the Final Close of India Credit Opportunities Fund II (ICOF II) with commitments exceeding INR 700 crore. The Fund continues to focus on investing in performing private credit opportunities across India.

Modulus Alternatives is backed by the Centrum Group and Alok Agarwal, former Chief Financial Officer of Reliance Industries Limited.

ICOF II witnessed participation from marquee family offices, institutions, HNIs and UHNIs, reflecting growing investor confidence in the investment strategy of Modulus Alternatives.

ICOF II is the second fund in the series that provides growth and refinancing capital to performing, mid-market businesses in India. To date, the Fund has invested in 11 companies, deploying over INR 1,156 crore, between the Fund and Other Investors, across sectors such as pharmaceuticals, energy, financial services, auto ancillary and healthcare.

ICOF II has also distributed consistent quarterly income, generating an annualised cash income distribution rate (including TDS) of 10.00%, and has already returned more than INR 43 crore to investors.

ICOF II has been awarded the CARE AIF 1 grading by CareEdge Analytics & Advisory, a subsidiary of CARE Ratings Ltd. This is the highest grading assigned to alternative investment funds by CareEdge.

Across its credit platform (Fund I and II), Modulus Alternatives has deployed INR 2,946 crore between the Fund and Other Investors across 26 transactions, successfully exiting 16, and cumulatively returning over INR 1,690 crore to investors. Centrum Credit Opportunities Fund (CCOF), Modulus' maiden fund announced its maturity and complete exit in January 2025, achieving a gross IRR of 17%+.

Modulus Alternatives remains committed in its endeavour to deliver superior risk-adjusted returns and steady income distribution to its investors, while providing bespoke financing solutions to quality businesses.

About Modulus Alternatives

Established in 2018, Modulus Alternatives is one of the early movers in the Indian private credit space. The Firm's Board is chaired by Mr. Vinod Rai, former Finance Secretary and Comptroller & Auditor General of India, and includes Mr. Raman Uberoi, Independent Director and Senior Advisor – Government & Regulatory Relations at CRISIL Limited, and a member of SEBI's Market Data Advisory Committee.