Modulus Alternatives: Your Gateway to India's Private Credit Growth Story

Modulus Alternatives Investment Managers Limited is an independent boutique private credit platform founded in 2018, dedicated to bridging India's mid-market credit gap through performing private credit strategies. With India's private credit market exceeding $100 billion and traditional bank lending becoming increasingly conservative, Modulus offers investors access to bespoke financing solutions that deliver fixed-income stability with private credit upside. The firm focuses on investment-grade, ESG-compliant businesses across high-growth sectors such as chemicals, pharma APIs, healthcare, EV mobility, and auto ancillaries—aligned with India's economic trajectory.

Modulus Alternatives, backed by the Centrum Group and Alok Agarwal (former CFO of Reliance Industries Limited), has built a strong track record in India's private credit space, consistently delivering **mid-teen returns with zero delinquencies**. Across its credit platform (Fund I and II), Modulus has deployed **INR 2,996 crore** across **26** transactions, successfully exiting **17** and cumulatively returning over **INR 1,700 crore** to investors. Its maiden fund, **Centrum Credit Opportunities Fund** achieved a gross IRR of **17%+** upon complete exit in December 2024. The second fund, **India Credit Opportunities Fund II, awarded CARE AIF-1** grading for governance excellence, recently announced its Final Close with commitments exceeding **INR 700 crore**, continuing its focus on performing private credit opportunities across India. Fund II has invested **₹1,106 crore and is tracking a gross IRR of 16%+,** while maintaining a diversified portfolio with **~75% investment-grade businesses** and AAA+ ratings. Building on this success**, Fund III—India Credit Opportunities Fund III**—targets commitments of ₹1000 crore plus a ₹1000 crore green-shoe option, aiming for a gross IRR of 16%+.

The firm's USP lies in its early-mover advantage in institutionalizing performing private credit in India, deep structuring expertise, and investor-centric design offering predictable quarterly income and capital appreciation. It's diverse sourcing network—spanning private equity firms, corporates, commercial banks, and advisory firms—ensures high-quality deal flow. Governance remains a cornerstone, with a board and investment committee comprising industry veterans, including former leaders from Reliance Industries, CRISIL, and public sector banks, ensuring independent oversight and strategic rigor.

Investment Committee: Decisions are made through unanimous voting by a highly experienced IC, which includes **K.R. Kamath (Former Chairman & MD, Punjab National Bank), Jaspal Bindra (Veteran global banker), and Alok Agarwal (Former CFO, Reliance Industries),** supported by senior advisors with decades of banking and credit expertise. This committee ensures disciplined capital allocation and rigorous credit underwriting.

With a disciplined investment process, stringent risk management, and investor centric returns, Modulus Alternatives continues to set benchmarks in India's private credit space. The firm invites investors to participate in Fund III and be part of India's evolving private credit growth story—anchored in quality, governance, and consistent value creation.

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