PRESS RELEASE

Modulus Alternatives announces first close of India Credit Opportunities Fund III with gross commitments in excess of INR 300 crore

Mumbai, 26 August 2026 – Modulus Alternatives Investment Managers Limited, an established alternative asset manager specialising in private credit, today announced the first close of its third private credit fund, India Credit Opportunities Fund III (ICOF III), with gross commitments in excess of INR 300 crore.

The first close witnessed participation from a diverse set of investors, including Ultra-High Net Worth Individuals (UHNIs), High Net Worth Individuals (HNIs), marquee institutional investors, sponsors and their affiliates, reflecting strong confidence in Modulus Alternatives' private credit strategy and track record. The fund will focus on performing credit opportunities across businesses with established business models, sector tailwinds and meaningful entry barriers.

ICOF III is a SEBI-registered Category II AIF with a target corpus of INR 2,000 crore, including a INR 1,000 crore greenshoe option. The fund will follow Modulus' established investment philosophy, centred on disciplined underwriting, a focus on capital preservation and downside protection, with an emphasis on senior-secured structures and robust covenant protection.

Commenting on the first close, **Sandeep Agarwal, CEO & CIO, Modulus Alternatives**, said, *"The first close of ICOF III marks an important milestone for Modulus and reinforces our conviction in the opportunity within India's evolving private credit landscape. We believe the next phase of growth will create increasing demand for flexible, structured capital that can address the needs of high-quality mid-market businesses beyond traditional financing avenues. Our strategy is anchored in disciplined underwriting, strong downside protection and a deep understanding of the businesses we back. As we scale the platform, our focus will remain on generating risk-adjusted outcomes for our investors."*

The launch of ICOF III builds on Modulus Alternatives' strong track record in the performing private credit space. Across its credit platform, the firm has facilitated investments of over INR 3,250 crore across 32 investments and completed 21 exits, of which 20 were exited ahead of maturity, demonstrating its focus on disciplined underwriting, active portfolio management and timely value realisation. The platform has returned over INR 1,900 crore to investors to date, with zero credit losses across its investments. India Credit Opportunities Fund II is currently targeting a gross IRR of 16%+, alongside quarterly income distributions, further underscoring the consistency of Modulus Alternatives' performing private credit strategy.

The fund will seek to build a diversified portfolio across high-growth sectors, leveraging Modulus' experience in credit origination, structuring and portfolio management. The platform's approach remains centred on capital preservation, disciplined risk assessment and institutional-grade governance, with a focus on delivering risk-adjusted outcomes for investors.

About Modulus Alternatives

Established in 2018, Modulus Alternatives Investment Managers Limited is one of the early movers in India's private credit space. An independent boutique platform, Modulus focuses on addressing the country's mid-market credit gap through performing private-credit strategies.

The firm is backed by the Centrum Group and Alok Agarwal, former CFO of Reliance Industries Limited. Modulus provides bespoke, senior-secured financing to businesses across high-growth sectors, with a focus on disciplined underwriting, capital preservation and downside protection. With a strong track record in India's private-credit market, the firm continues to scale its platform with a focus to deliver consistent, risk-adjusted outcomes and long-term value creation.

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