

Modulus Alternatives' India Credit Opportunities Fund II Awarded CARE AIF 1 Grading

Category: Business

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- CARE AIF 1 is the highest grading assigned to AIFs and denotes that the asset selection ability and asset management capabilities of the scheme is expected to be Excellent
- India Credit Opportunities Fund II is the second performing private credit fund of Modulus Alternatives

India Credit Opportunities Fund II (ICOF II), the second performing private credit fund of Modulus Alternatives has been awarded CARE AIF 1 grading by CareEdge Analytics & Advisory, a subsidiary of CARE Ratings Ltd.

This recognition underscores the [Fund's robust investment](#) processes, asset management capabilities, and commitment to delivering value to its investors. The grading further reinforces ICOF II as an [investment opportunity for institutional and individual investors](#) seeking risk adjusted returns and steady income generation.

A CARE AIF 1 is the **highest grading assigned to AIFs by CareEdge**. It reflects that the asset selection ability and asset management capabilities of the scheme is expected to be Excellent across key parameters, including the sponsor's financial and [business](#) strength, portfolio monitoring, and risk management capabilities, amongst others.

ICOF II is a Category II AIF and is the [second private credit fund](#) of Modulus Alternatives. Currently in [fund raise period](#),

[the Fund is targeting a fund size of INR 750 crore](#) and a green shoe option of INR 500 crore. ICOF II is focussed on performing private credit opportunities in sectors with tailwinds, such as [healthcare](#), pharmaceuticals, industrials and clean energy. With a residual tenor of ~ 4.5 years (ending in August 2029), [the Fund has deployed more than INR 800 crore](#) across six investments.

In January 2025, Modulus Alternatives successfully exited its maiden private credit fund, Centrum Credit Opportunities Fund (Fund I), which invested [INR 1,790 crore](#) across 15 investments. The Fund consistently delivered mid-teen returns, [maintained stable credit](#) quality, and provided regular income distributions with zero delinquencies, achieving a Gross IRR of 17.01%.

About Modulus Alternatives Investment [Managers Limited](#)

Modulus Alternatives is an established private credit [platform currently managing it's second private credit fund – India Credit Opportunities Fund II](#). Since its inception in 2018, the firm has deployed over INR 2,500 [crore across 21 investments](#).

Modulus Alternatives is held by Centrum Group and Alok Agarwal, former CFO of Reliance [Industries Limited](#). The Board of Modulus is chaired by Mr. Vinod Rai, former [Finance Secretary and CAG of India](#) and includes independent Director, Mr. Raman Uberoi, a senior advisor for Government & Regulatory Relations at CRISIL Limited and is a member of SEBI's Market Data Advisory Committee.

Disclaimer

CareEdge Advisory's AIF Grading is not a recommendation to purchase, sell, or hold a [security / fund](#). It neither comments on the current market price, suitability for a particular investor nor on the prospective performance of the fund with respect to [appreciation](#), volatility of net asset value (NAV), or yield of the fund. The AIF grading does not address the

fund's ability to meet the [payment obligations to the investors](#).

The AIF Grading is based on current information furnished to CareEdge Advisory by the [fund or obtained by CareEdge Advisory from sources it considers](#) reliable. CareEdge Advisory does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CareEdge Advisory does not perform an audit in connection with any grading and may, on certain occasions, rely on. The grading may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Funds graded by CareEdge Advisory have paid a grading fee.

