



**MAKING THE *BIG LEAP***

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# **Corporate Presentation**

*February 2026*

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## Overview

# Authum's Key Milestones - Journey so far

## Transforming from Pure-play Investment platform to Diversified Credit Business



**Background**

- Incorporated in 1982
- Acquired by Alpna Sanjay Dangi in FY2020
- Authum is a registered NBFC
- Promoter shareholding: **68.79%**  
(as on 31<sup>st</sup> Dec'25)



**Business**

- Engaged in **long term equity investment** across **listed, unlisted and strategic investments**
- Diversifying to a **fully integrated Credit Platform**
- Market Cap. of ~Rs. 42,400 Cr (as on 10<sup>th</sup> Feb'26) and external rating of **A (Stable)** by CRISIL



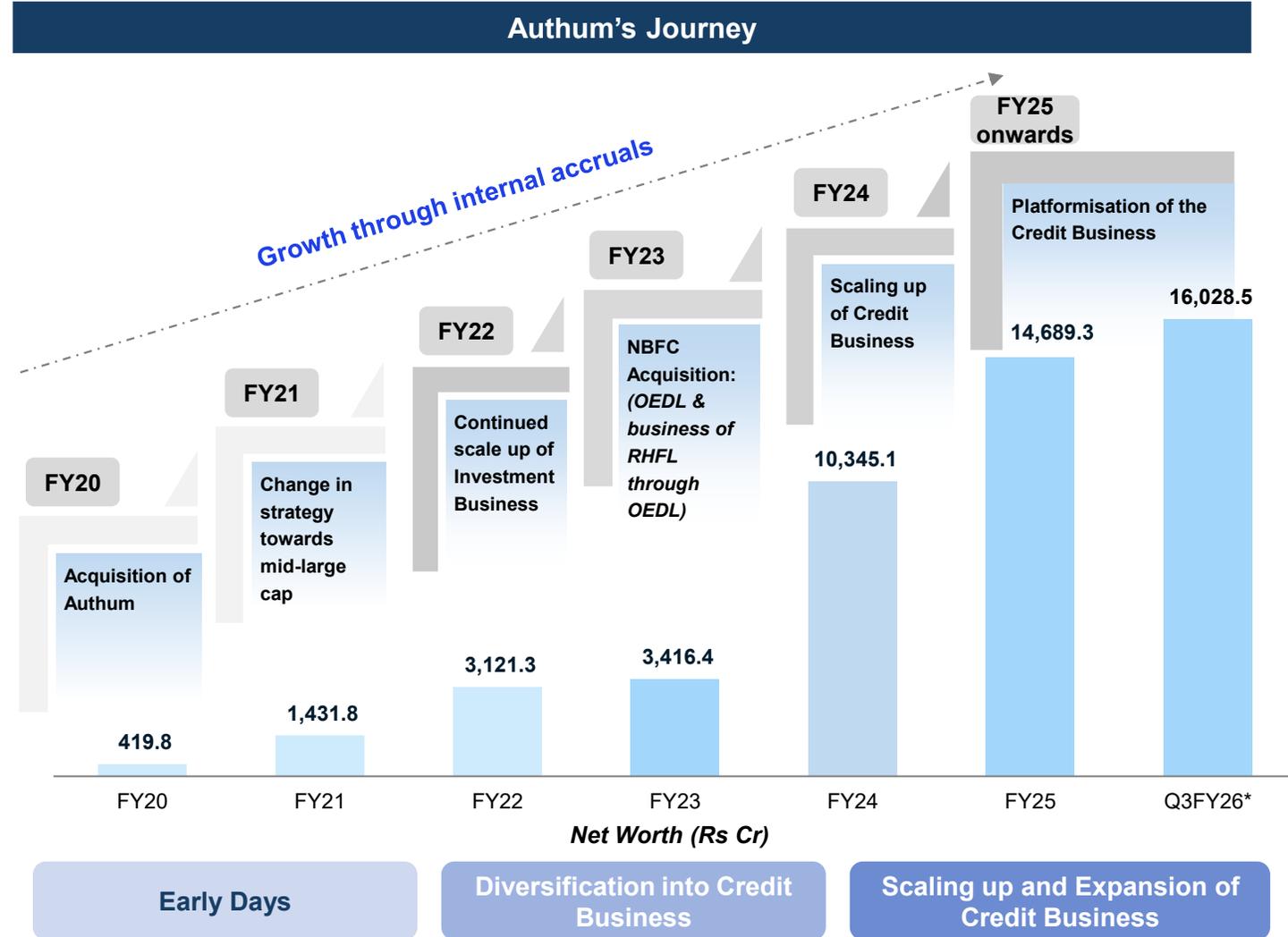
**Footprint**

- Headquarters: Mumbai
- No. of Branches: **25**
- No. of People: **~450**  
(as on 31<sup>st</sup> Dec'25)



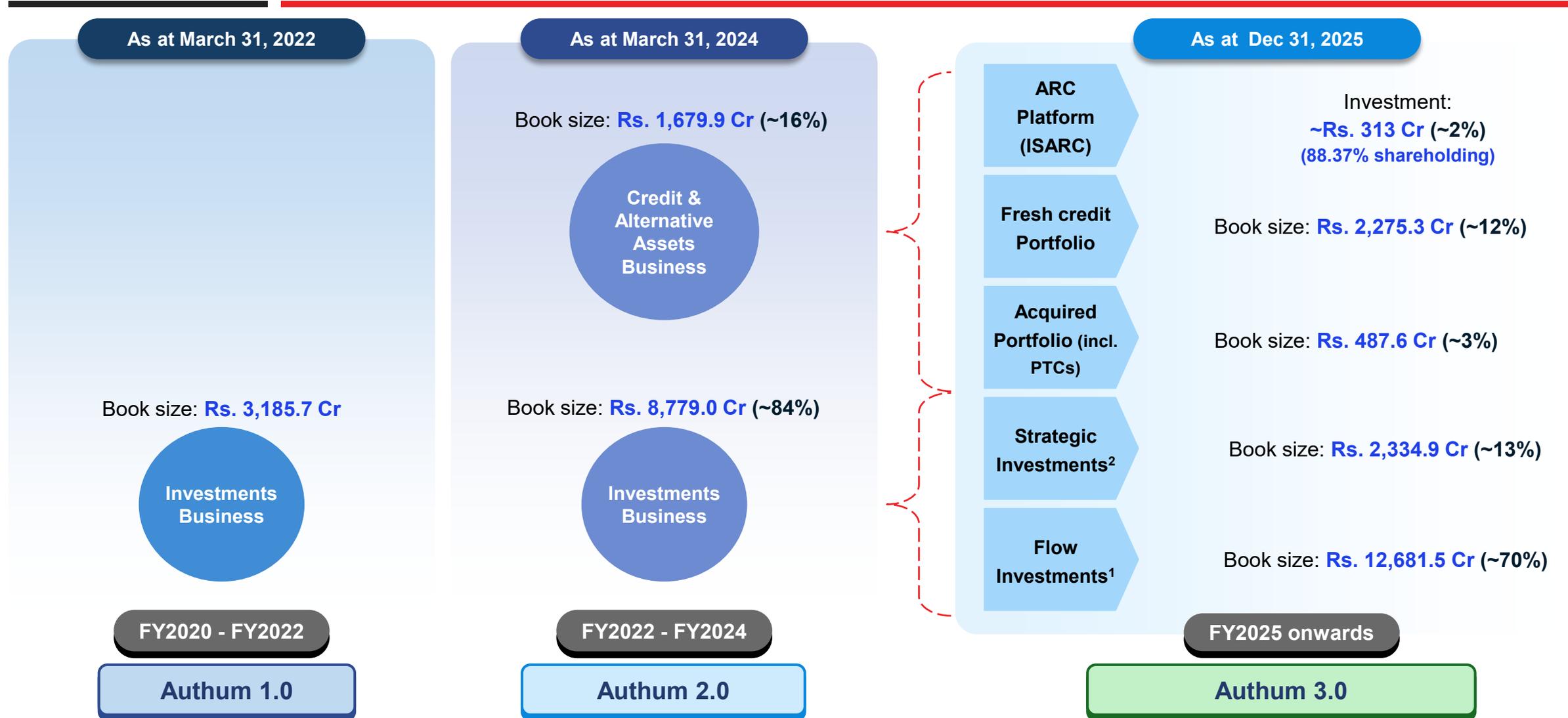
**Leadership**

- **Promoters** with track record of **Value Creation**
- **Professional team** with **domain expertise**



\*The Net Worth as on 31<sup>st</sup> Dec'25 does not include infusion of Compulsorily Redeemable Preference Shares of Rs. 2,050 crores

# Diversification of Revenue Streams



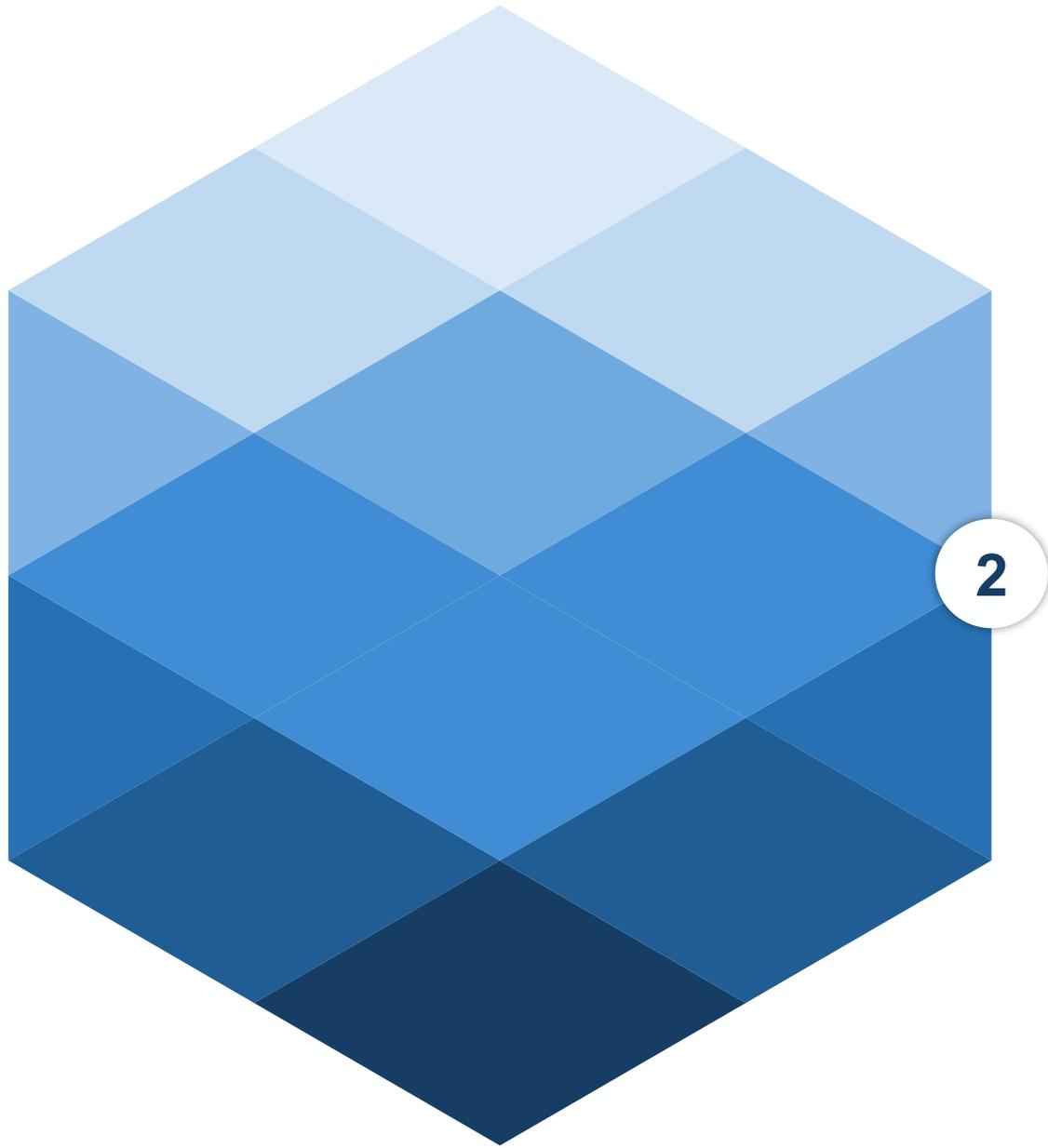
Investment:  
~Rs. 313 Cr (~2%)  
(88.37% shareholding)

Book size: Rs. 2,275.3 Cr (~12%)

Book size: Rs. 487.6 Cr (~3%)

Book size: Rs. 2,334.9 Cr (~13%)

Book size: Rs. 12,681.5 Cr (~70%)



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## Key Highlights: Investments Business

# Investment Business

## Long term Value Creation Framework



**Our MOAT**

- Proprietary Investment AUM
- Market Expertise & Reputation
- Management
- Research Team

# Investment Business

## Portfolio Overview



### Portfolio Composition



### Key Holdings

#### Listed Equities (Regular Investments)

- ✓ ~77% of the total investment portfolio (at market value)
- ✓ Portfolio with investment in high quality mid and large cap stocks, with strong underlying fundamentals and growth potential / thematic tailwinds
- ✓ Diversified holdings – largest single investment is ~10% of the total investment portfolio

- ✓ Global conglomerate engaged in water rehabilitation, transportation, oil & gas and niche technologies
- ✓ Pharma company specializing in complex biologics, biosimilars, and vaccines
- ✓ Integrated metal-producer focusing on long steel products and ferroalloys
- ✓ Infrastructure company operating across multiple core infrastructure segments
- ✓ Company with integrated operations in iron ore mining and steel production

#### Unlisted Equities / Other Investments

- ✓ ~8% of the investment portfolio
- ✓ Other investments: Mutual funds, Debt instruments / AIFs etc.
- ✓ Unlisted Equities: Highly differentiated and focused companies with strategic moat

- ✓ Largest stock exchange in India
- ✓ Differentiated reward points management platform
- ✓ Manufacturer of military grade tools and small arms
- ✓ Manufacturer of new age (electromobility) commercial vehicles
- ✓ Differentiated sports / arcade gaming and hospitality business

#### Strategic Investments

- ✓ ~15% of the investment portfolio
- ✓ Listed entities
- ✓ Detailed in Slide 12 of this presentation

Flow Investments

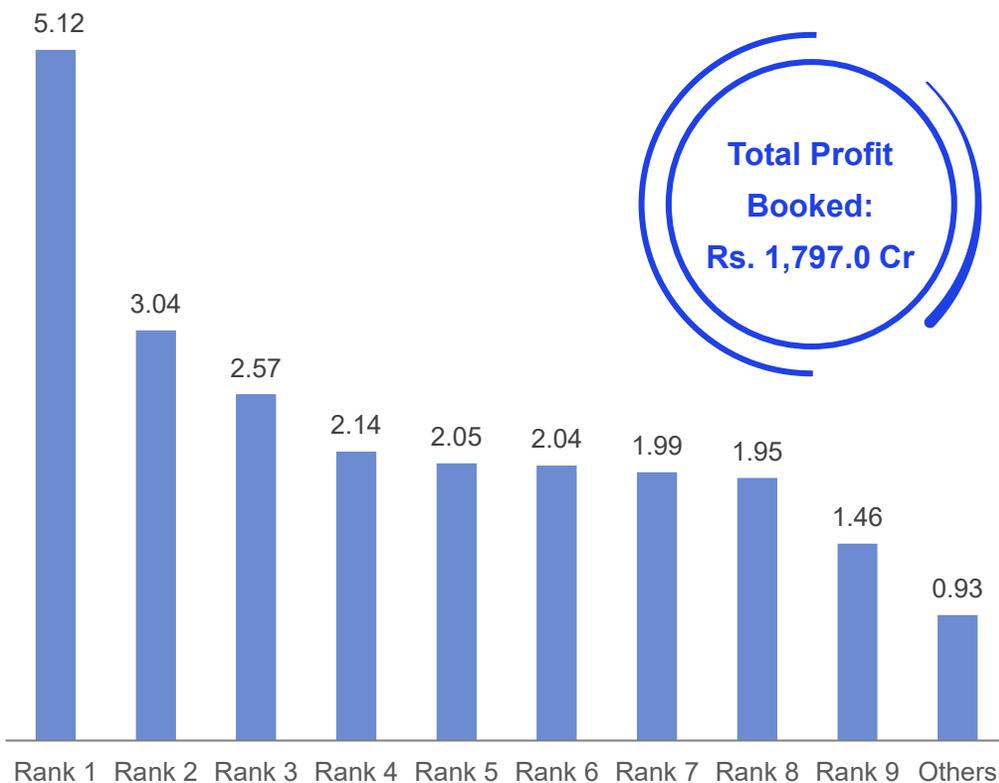
Strategic Investments

# Investment Business

## Portfolio Performance (1 / 2)

### Multiple of Invested Capital (MOIC) – Exited Investments (during FY25)

|                           |       |     |       |       |      |       |       |     |     |      |
|---------------------------|-------|-----|-------|-------|------|-------|-------|-----|-----|------|
| XIRR - Exited Investments | 150%+ | 88% | 150%+ | 150%+ | 114% | 150%+ | 150%+ | 68% | 42% | -11% |
|---------------------------|-------|-----|-------|-------|------|-------|-------|-----|-----|------|



**Note 1:** Top 9 exits by MOIC are ranked 1 to 9. Others are clubbed

**Note 2:** Investment exits during FY25

### MOIC – Exited Investments (during YTD FY26)

|                           |       |       |     |     |     |     |    |     |       |     |
|---------------------------|-------|-------|-----|-----|-----|-----|----|-----|-------|-----|
| XIRR - Exited Investments | 150%+ | 150%+ | 57% | 81% | 67% | 29% | 6% | 19% | 150%+ | 23% |
|---------------------------|-------|-------|-----|-----|-----|-----|----|-----|-------|-----|



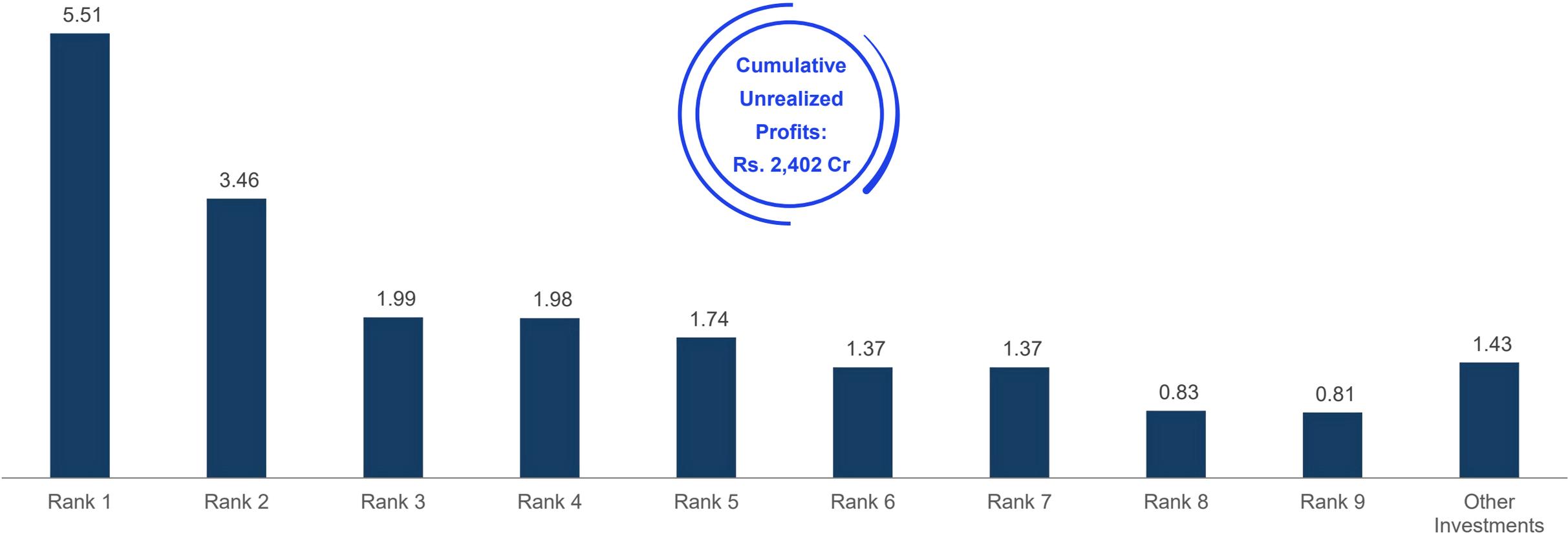
**Note 1:** Top 9 exits by MOIC are ranked 1 to 9. Others are clubbed

**Note 2:** Investment exits during 9MFY26

# Investment Business

## Portfolio Performance (2 / 2)

### MOIC - Existing Investments



**Note 1:** MOIC on notional basis, assuming portfolio is divested on December 31, 2025  
**Note 2:** Top 9 investments (as % of portfolio) are ranked 1 to 9; corresponding MOICs shown alongside. All other investments are clubbed under Other Investments

# Investment Business: Strategic Investments (Overview)



## Deal Overview



## Company Overview

### Prataap Snacks: Acquisition

- ✓ Authum had entered into a share purchase agreement for acquisition of ~42.3% stake in Prataap Snacks on **September 26, 2024**, from Peak XV Partners Growth Investment Holdings I, Sequoia Capital GFIV Mauritius Investments and Peak XV Partners Growth Investments II for a cash consideration of ~ **Rs. 764.5 Cr**
- ✓ Acquisition price of **Rs. 746 per share for the above transaction**
- ✓ Authum holds a total shareholding of 42.33% in Prataap Snacks Ltd. (as of Dec 31, 2025)

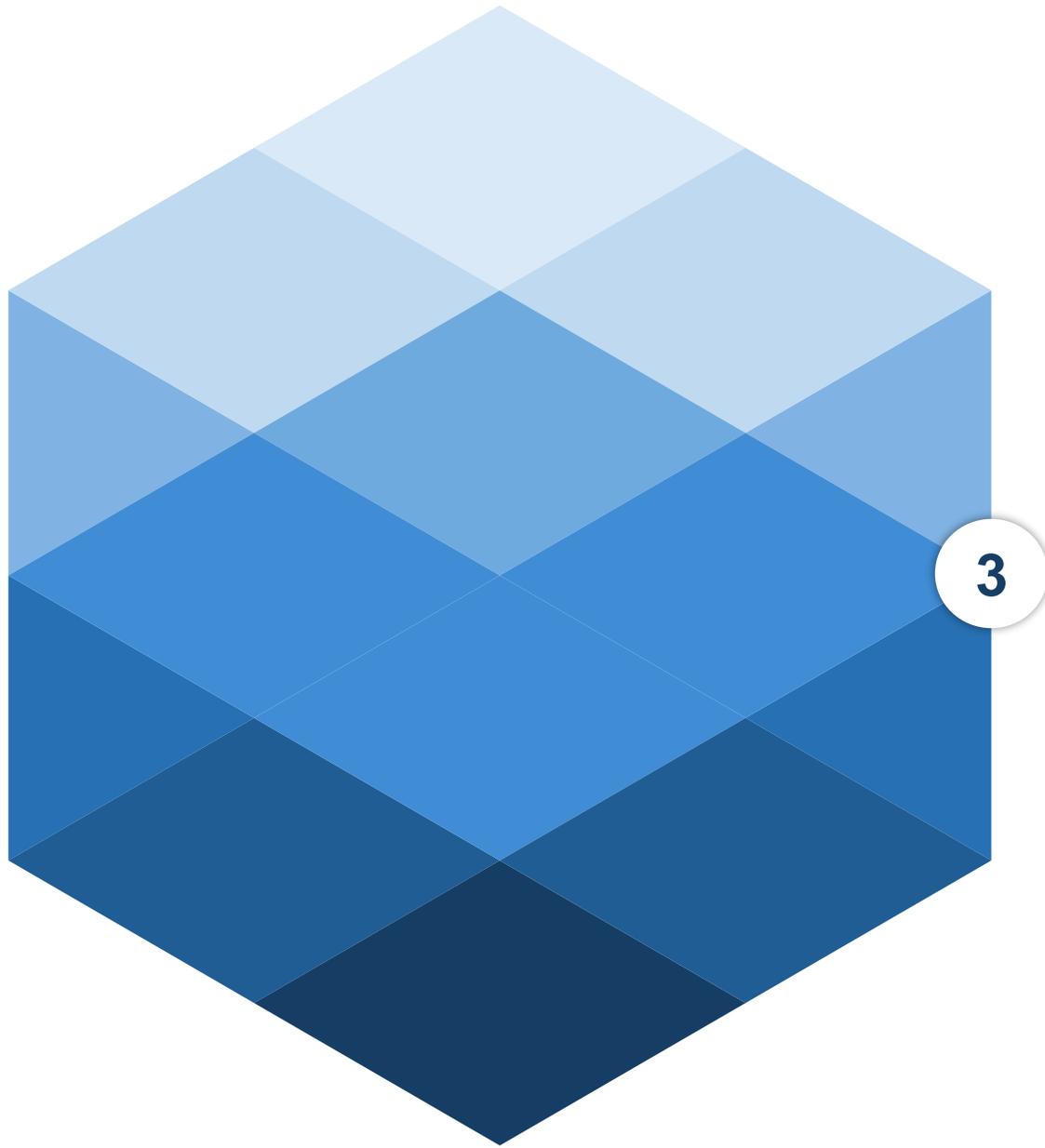
- ✓ Prataap Snacks is a distributor of snack foods across savories and sweet snacks.

### NITCO Ltd.: Conversion of Debt into Equity

- ✓ Authum acquired ~97% of the consortium debt in NITCO (Listed Co.) from an ARC, in April 2024 for a consideration of Rs. 225.1 Cr
- ✓ Under a restructuring scheme, Authum entered into binding agreements to convert part of the unsustainable debt component of approx. **Rs. 1,040 Cr** into equity at Rs. 93 / share, in October 2024
- ✓ As part of the restructuring scheme, Authum's entire invested amount has been fully repaid, and Authum currently holds ~48.9% share capital of NITCO on a fully diluted share capital basis

- ✓ NITCO Ltd. is engaged in the business of manufacturing, processing and trading of marbles and ceramic and other types of floorings and wall tiles.

**Focus on improvement in business performance / operational metrics to generate outsized returns**



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**Key Highlights: Credit and Alternative Assets  
Business**

# Credit and Alternative Assets Business

## The NBFC Acquisition & Integration

### Acquisition Outcome: Key capabilities



**Presence:** Geographic presence with **25 branches**, wide reach through agency network, and a centralized call center



**Expansive Product Suite:** Product suite across **secured** (asset and property backed products) as well as **unsecured** products, with prior **experience** and **market knowledge**



**System capabilities:** Systems include LOS and LMS, Presence of **E-collect** mobile Application, About **25 branch** operations, and an in bound call center



**Agency network:** Access to a **full-fledged agency network** of field agencies for field collections

### Strategic imperative for the NBFC acquisitions



**Growth Potential:** Entry into **Credit Business** Provides for **runway** for Growth in Credit and Adjacencies



**Diversification and Income Stability:** **Re-pivot** from **Equity Led Business** to a **Wide-Ranging Credit Business** with relatively stable and predictable cash flows



**Distribution and Scale:** Pan-India distribution network with **~25 Branches** and **~450+ Member Team** with collections capability



**Customer Segment:** Portfolio acquired cuts through **entire spectrum** of product suite

#### Internal Integration:

*Augmented capabilities & skillsets across people, processes, internal financial controls & governance functions*

#### Integration with eco-system:

*Enhanced engagement with all stakeholders linked to the acquired portfolio*

#### Strategic Focus:

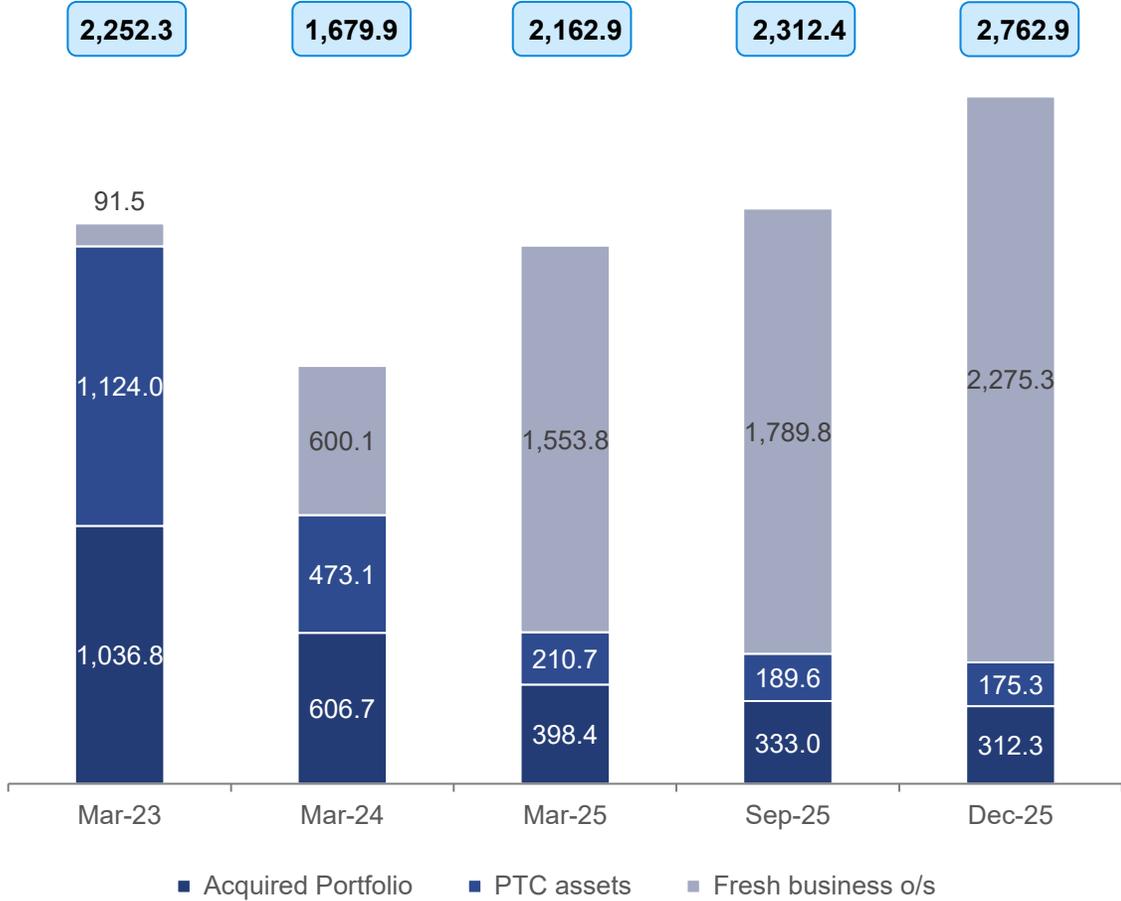
*Harvesting recoveries from acquired portfolio in first 12 months; subsequent focus on fresh business growth*

#### “Double Down” on Growth:

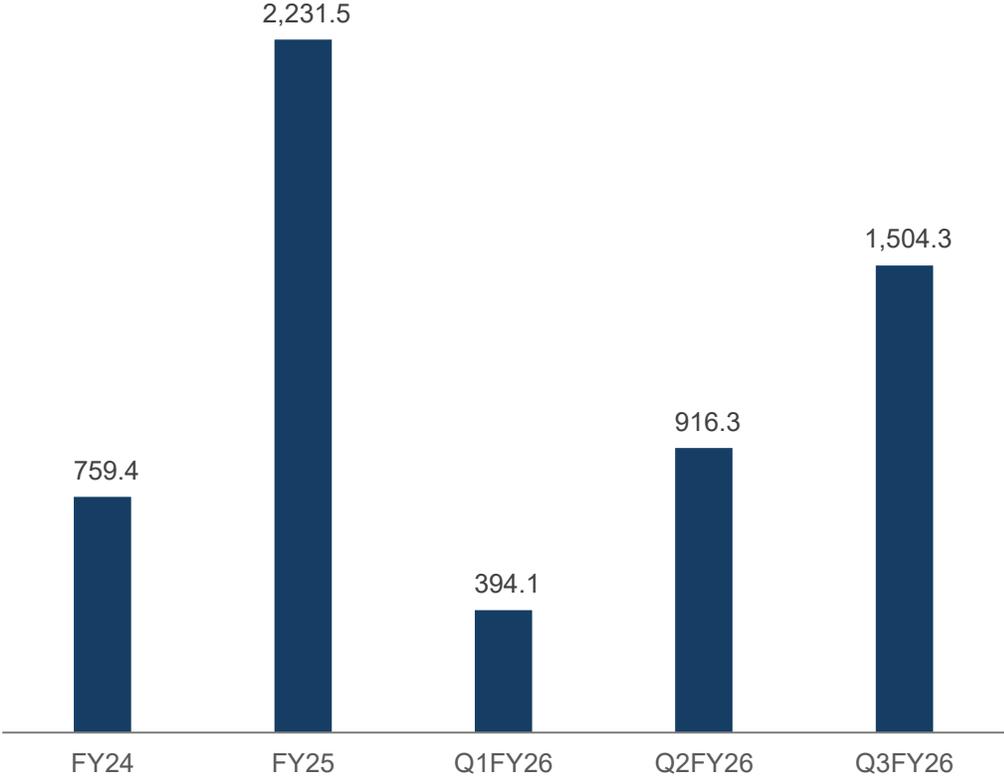
*Focused business strategy to grow and scale up to build a professionally led credit business*

# Credit Business Overview

Loan book movement (Rs. Cr)

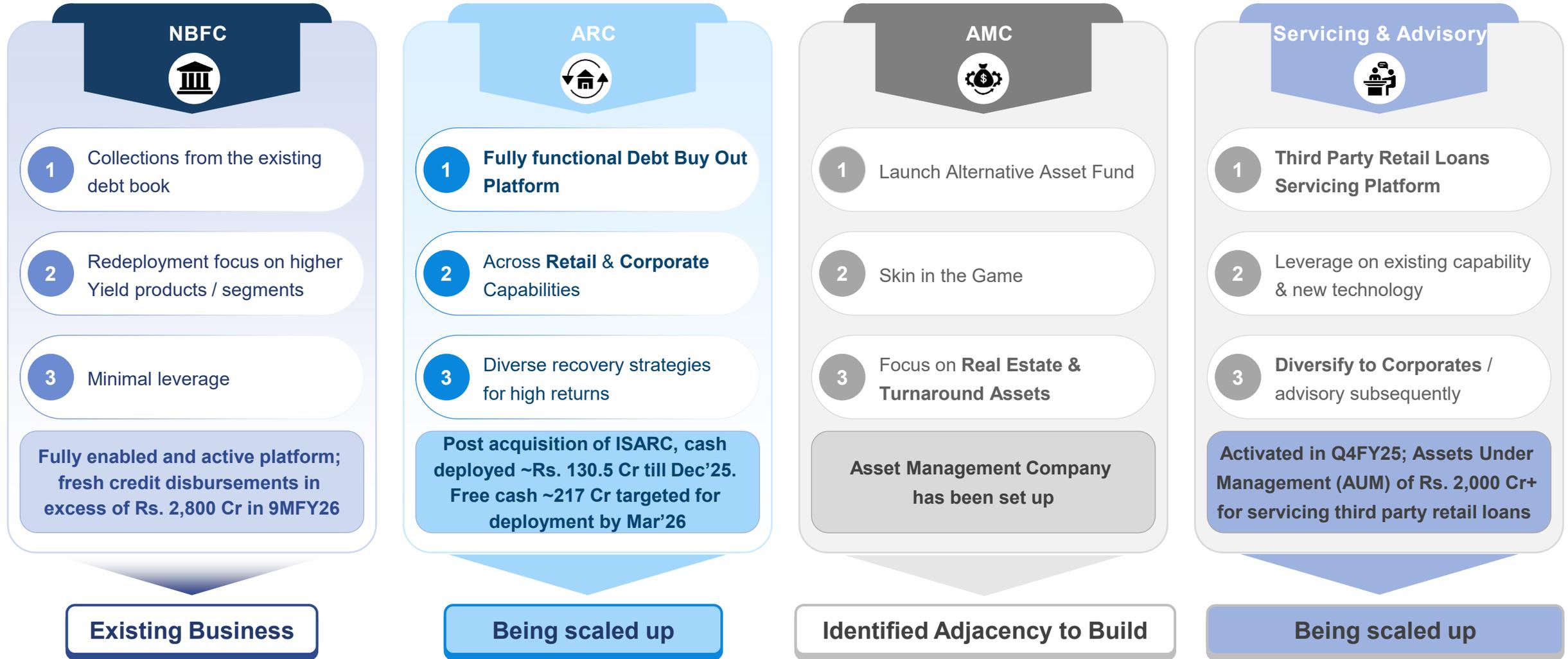


Fresh deployment (Rs. Cr)



\*Given the Credit Business has been built on the back of the acquisition of OEDL and business assets of RHFL, i.e., from FY24 onwards, data for prior periods is not relevant and hence not explicitly displayed

# Roadmap: Integrated Credit and Alternative Assets Business



# India SME ARC (ISARC): Acquisition of a fully enabled ARC (1/2)

## Acquisition Overview

- ✓ Pursuant to requisite regulatory approval from the Reserve Bank of India, **Authum had completed the acquisition of 88.37% shareholding in ISARC on June 17, 2025.** ISARC is now a subsidiary of Authum (Authum is the sole sponsor)
- ✓ **Authum had invested a total amount of ~Rs. 313 crore**, which includes ~Rs. 193 crore against primary issuance of fresh shares.
- ✓ ISARC is now a fully enabled platform with experienced team, minimal legacy book, and well capitalized post equity infusion by Authum

## Financial Overview

### As on December 31, 2025, ISARC's key financial indicators:

- ✓ Net worth: Rs. 350 crore
- ✓ Free cash reserves of ~Rs. 217 crore available for deployment in debt buyout
- ✓ Minimal legacy issues: ARC's investment in legacy book is almost fully provisioned

## Business Overview

- ✓ ~14 debt buyout transactions in ~6 months, with cash investment of ~Rs. 130.5 crore
- ✓ Assets Under Management (AUM) ~Rs. 296 crore built up post basis these acquisitions
- ✓ Robust investment pipeline being worked on for further closures. Substantial free cash available for further deployment / platform scale-up

### Shareholding Structure (Dec'25)

|                |               |
|----------------|---------------|
| <b>Authum</b>  | <b>88.37%</b> |
| Bank of Baroda | 6.09%         |
| UCO Bank       | 1.74%         |
| Indian Bank    | 1.74%         |
| Canara Bank    | 1.74%         |
| Others         | ~0.3%         |

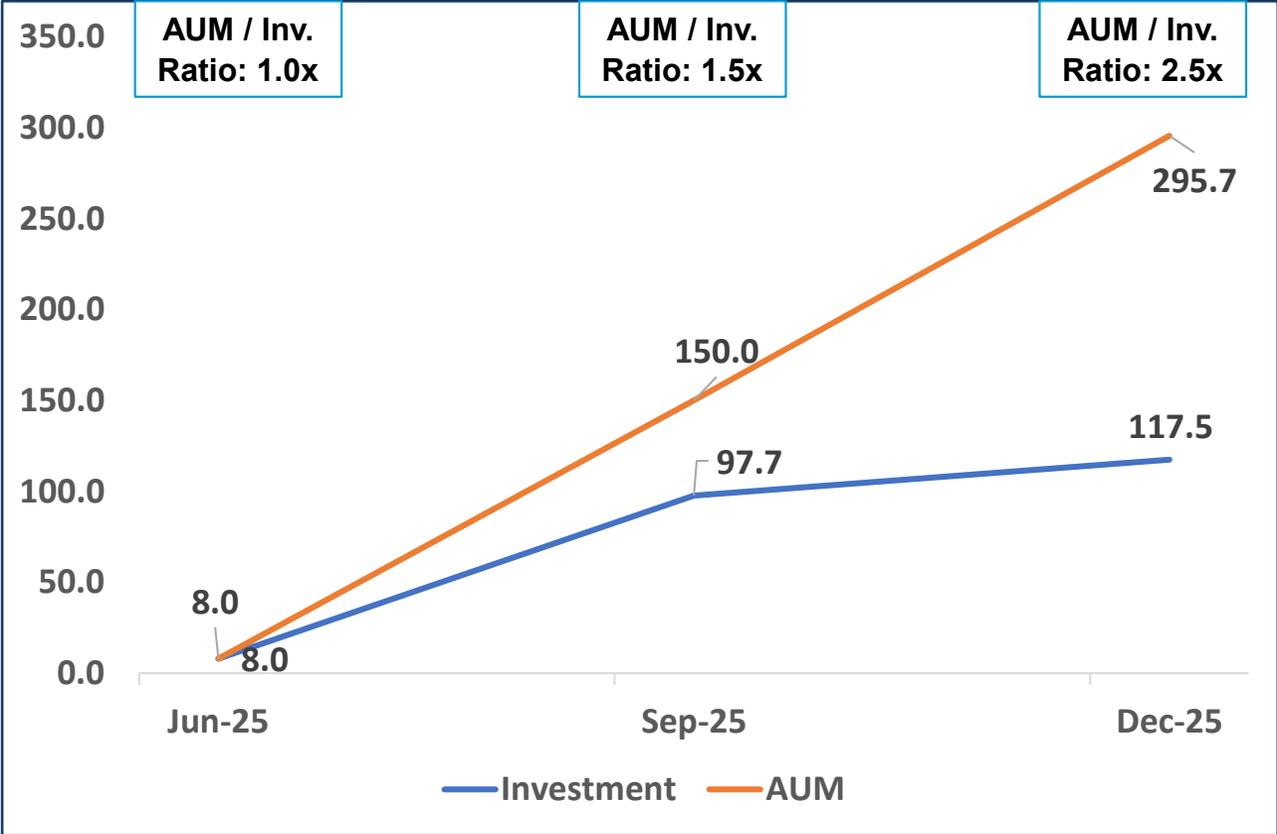
- Well capitalized platform poised for scale up and growth
- Endeavour to build a differentiated platform with best-in-class resolution capability to create value

### Summary P&L Statement (Rs. Crs – FY26)

|               | Q1         | Q2         | Q3         |
|---------------|------------|------------|------------|
| Revenue       | 2.8        | 5.7        | 4.1        |
| Expense       | 2.3        | 1.5        | 1.5        |
| <b>Profit</b> | <b>0.9</b> | <b>3.9</b> | <b>1.9</b> |

# India SME ARC (ISARC): Acquisition of a fully enabled ARC (2/2)

Trend-line of deployment & AUM (post-acquisition by Authum)



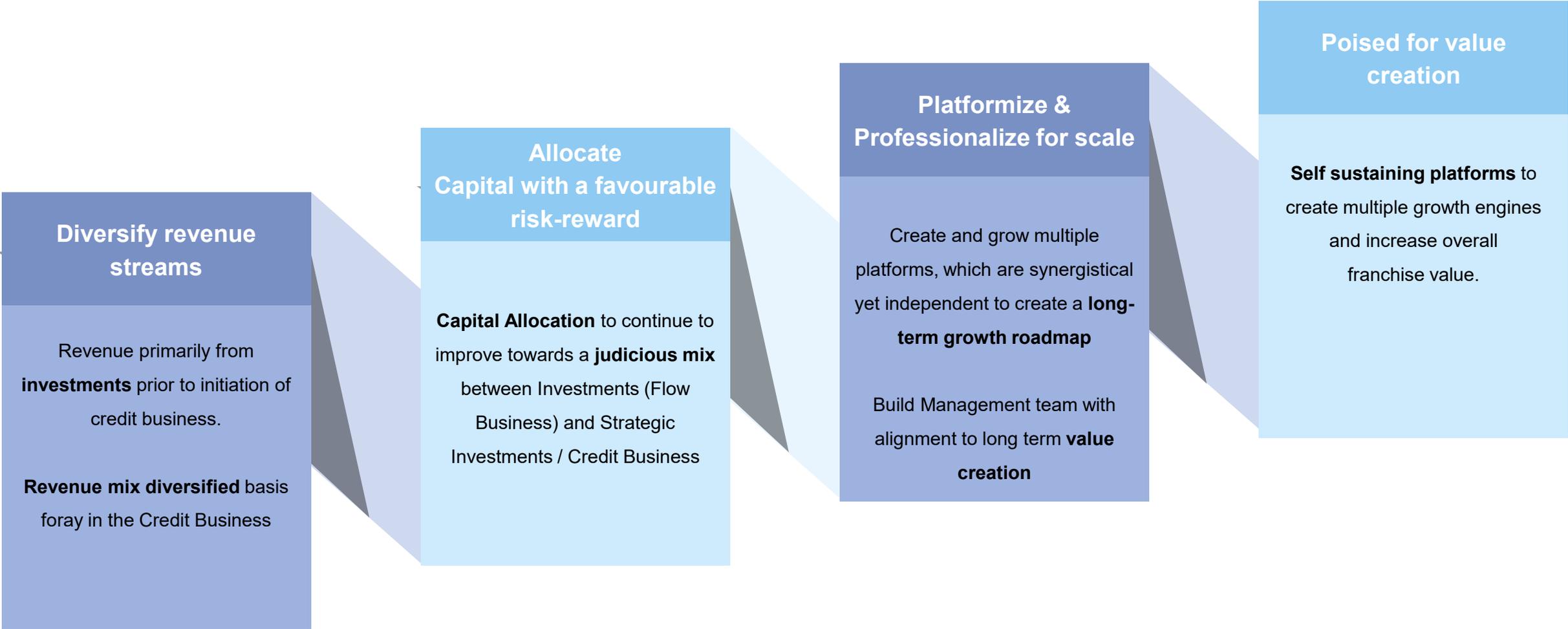


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## Strategic Way Forward

# Strategic Way Forward





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**Summary: Financials**

## Balance Sheet Highlights (as at December 31, 2025)

| Assets (Rs. Cr)                       | Mar-23         | Mar -24         | Mar-25          | Sep-25          | Dec-25          |
|---------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|
| <b>A. Investments</b>                 | <b>3,543.5</b> | <b>8,779.0</b>  | <b>12,641.3</b> | <b>15,592.1</b> | <b>15,330.3</b> |
| – Flow Investments                    | 3,543.5        | 8,779.0         | 10,213.2        | 12,846.1        | 12,681.5        |
| – Strategic Investments               | -              | -               | 2,428.1         | 2,432.2         | 2,334.9         |
| – Investment in subsidiaries (ISARC)  | -              | -               | -               | 313.9           | 313.9           |
| <b>B. Loans / credit substitute</b>   | <b>2,252.3</b> | <b>1,679.9</b>  | <b>2,162.9</b>  | <b>2,312.4</b>  | <b>2,762.9</b>  |
| – Acquired Portfolio                  | 1,036.8        | 606.7           | 398.4           | 333.0           | 312.3           |
| – PTC assets                          | 1,124.0        | 473.1           | 210.7           | 189.6           | 175.3           |
| – Fresh business o/s                  | 91.5           | 600.1           | 1,553.8         | 1,789.8         | 2,275.3         |
| <b>C. Other assets</b>                | <b>1,103.9</b> | <b>1,162.3</b>  | <b>1,283.2</b>  | <b>2,171.1</b>  | <b>2,133.3</b>  |
| – Cash & cash equivalents             | 630.7          | 455.2           | 471.5           | 1,127.3         | 793.8           |
| – Property Investments & Fixed Assets | 315.0          | 355.2           | 414.3           | 460.0           | 651.5           |
| – Receivables & misc.                 | 156.3          | 350.1           | 391.2           | 318.8           | 520.4           |
| – Intangible Assets                   | 1.9            | 1.8             | 6.2             | 265.1           | 167.7           |
| <b>Grand Total (A+B+C)</b>            | <b>6,899.7</b> | <b>11,621.2</b> | <b>16,087.4</b> | <b>20,075.7</b> | <b>20,226.5</b> |

### Notes:

- Investments include stocks held for sale, other tradable securities and Mutual funds.
- Acquired Portfolio means the credit business portfolio of OEDL and RHFL acquired by Authum
- Fixed assets include Property, Plant & Equipment (PPE), Investment property.
- Receivables include balance with Govt authorities (GST / Income Tax), and other assets including interest accruals on investments, Receivables against securitisation, security deposit etc.

# Balance Sheet Highlights (as at December 31, 2025)

| Liabilities (Rs. Cr)                | Mar-23         | Mar-24          | Mar-25          | Sep-25          | Dec-25          |
|-------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|
| <b>A. Net-worth</b>                 | <b>3,416.4</b> | <b>10,345.1</b> | <b>14,689.3</b> | <b>16,271.8</b> | <b>16,028.5</b> |
| <b>B. Borrowings &amp; Payables</b> | <b>3,483.3</b> | <b>1,276.1</b>  | <b>1,398.1</b>  | <b>3,763.7</b>  | <b>4,157.3</b>  |
| – PTC borrowings                    | 1,273.2        | 491.2           | 360.0           | 323.9           | 310.9           |
| – Dissenting creditors              | 736.4          | 177.8           | 177.8           | 177.8           | 177.8           |
| – Third-party credit line           | 659.0          | 351.8           | 403.2           | 1,158.1         | 539.0           |
| – Inter Corporate Deposits          | 106.5          | -               | 83.1            | 1,619.4         | 590.6           |
| – Redeemable pref. shares           | 202.1          | 107.6           | 30.1            | 30.5            | 2,089.3         |
| – Other payables                    | 506.1          | 147.7           | 343.9           | 453.9           | 449.7           |
| <b>C. Non-controlling Interest</b>  | <b>-</b>       | <b>-</b>        | <b>-</b>        | <b>40.2</b>     | <b>40.7</b>     |
| <b>Grand Total (A+B+C)</b>          | <b>6,899.7</b> | <b>11,621.2</b> | <b>16,087.4</b> | <b>20,075.7</b> | <b>20,226.5</b> |

## Notes:

1. Dissenting creditors (~13% of total creditors) includes lenders of OEDL who did not assent to the Resolution Plan; consideration as per plan has been set aside for these.
2. Third Party credit continues to be less than 0.1x of Net-worth
3. Minimal Net Leverage: considering cash & cash balance
4. Inter Corporate Deposits is from the promoter Mentor Capital Ltd.

# P&L Statement Highlights (as at December 31, 2025)

| Revenues Mix Details (Rs. Cr)                               | FY2023         | FY2024         | FY2025         | H1FY2026       | Q3FY2026     |
|---|----------------|----------------|----------------|----------------|--------------|
| Investment Income   | 371.5          | 1,803.4        | 2,663.4        | 821.1          | 264.5        |
| Interest Income   | 106.8          | 512.5          | 396.0          | 301.4          | 135.4        |
| Change in provision / bad debts recovery/ Redemption upside | -24.4          | 2,050.8        | 1,145.2        | 660.8          | 16.7         |
| Other Income  |                |                |                |                |              |
| - Fees & Commission   |                |                | 75.1           | 31.3           | 1.9          |
| - Miscellaneous Income                                      | 4.4            | 26.0           | 42.4           | 20.9           | 3.7          |
| Exceptional Income  | 4,285.9        | 57.6           | -              | -              | -            |
| <b>Total</b>  | <b>4,744.3</b> | <b>4,450.3</b> | <b>4,322.1</b> | <b>1,835.5</b> | <b>422.2</b> |

| Expenses split   | FY2023       | FY2024       | FY2025       | H1FY2026     | Q3FY2026     |
|--|--------------|--------------|--------------|--------------|--------------|
| Finance Costs  | 280.8        | 65.2         | 52.0         | 63.7         | 69.1         |
| Employee Benefit Expenses  | 14.5         | 42.3         | 47.7         | 30.4         | 21.1         |
| Other Expenses   |              |              |              |              |              |
| - Rent, Taxes, and Energy Costs  |              |              | 12.7         | 2.2          | 1.6          |
| - IT Expenses  |              |              | 21.5         | 8.6          | 4.1          |
| - Professional & Consultancy Charges   | 97.6         | 117.3        | 32.6         | 14.7         | 9.6          |
| - Miscellaneous Expenses (incl. Depreciation, Securities Transaction Tax, CSR expenses and others) |              |              | 88.4         | 33.1         | 38.3         |
| <b>Total</b>   | <b>392.9</b> | <b>224.8</b> | <b>254.9</b> | <b>152.7</b> | <b>143.8</b> |

# Assets Breakdown (as at December 31, 2025)

| Particulars                                    | Amount   | Remarks   |
|--|--|---|
| Investments                                    | Rs. 15,330.3 Cr                                      | <ul style="list-style-type: none"> <li>✓ Flow Investments: ~Rs. 12,681.5 Cr</li> <li>✓ Strategic Investments: ~Rs. 2,334.9 Cr</li> <li>✓ Investment in ISARC ~Rs. 313 Cr</li> </ul> |
| Loans & credit substitutes:<br><b>standard</b> | Rs. 2,747.12 Cr                                      | <ul style="list-style-type: none"> <li>✓ Primarily comprising fresh credit deployed including credit substitutes</li> </ul>   |
| Loans & credit substitutes:<br><b>- NPA</b>    | Gross NPA - Rs. 249.0 Cr<br><b>Net NPA – 15.8 Cr</b> | <ul style="list-style-type: none"> <li>✓ 100% provision created for legacy book</li> <li>✓ ~ 85% - 90% of this book is mortgage backed</li> </ul>                                   |
| Property Investments and Fixed Assets          | Rs. 651.5 Cr   | <ul style="list-style-type: none"> <li>✓ Property Investments at Cost Price</li> <li>✓ Fixed Assets at WDV</li> </ul>   |
| Other Tangible assets                          | Rs. 1,488.8 Cr                                       | <ul style="list-style-type: none"> <li>✓ Includes cash &amp; cash equivalents &amp; receivables</li> </ul>  |
| Other Intangible assets                        | Rs. 167.7 Cr   | <ul style="list-style-type: none"> <li>✓ Includes Goodwill &amp; other intangible assets</li> </ul>   |
| <b>Total:</b>                                  | <b>Rs. 20,226.5 Cr</b>                               |   |
| 100% <u>written off</u> retail mortgage loans  | Rs. 443.2 Cr   | <ul style="list-style-type: none"> <li>✓ Mortgage-backed book (Steady recoveries from this portfolio)</li> </ul>  |
| 100% <u>written off</u> retail other loans     | Rs. 2,125.9 Cr                                       | <ul style="list-style-type: none"> <li>✓ Includes vehicle, CV, other loans where recovery efforts are ongoing</li> </ul>  |
| 100% <u>written off</u> corporate loans        | Rs. 6,225.3 Cr                                       | <ul style="list-style-type: none"> <li>✓ Fully focused to ensure superior recovery outcomes from this portfolio</li> </ul>  |



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## Corporate Governance

# Corporate Governance

## Promoters, Board & Management

1

### Promoters



- ✓ **First-generation** entrepreneurs
- ✓ Track record of **value creation** in capital market
- ✓ Recently **diversified** to credit products vide acquisition of OEDL and business assets of RHFL through OEDL
- ✓ Commitment to build an **integrated credit platform** as the next **driver of value creation**, which is already underway

2

### Board



- ✓ Board of Directors encompassing various **backgrounds** and **skill sets**
- ✓ **Diversified representation** on the Board through Promoter Directors, Professional Executive Director and Independent Directors
- ✓ **Majority** of the Board comprises of **Independent Directors**

3

### Management



- ✓ Management team with specialization in the areas of build out
- ✓ Young management teams with a focus on creating **value**

4

### Balance Sheet



- ✓ Fortress Balance Sheet with **~Rs. 16,028.5 Cr** net worth (as on 31<sup>st</sup> Dec'25), minimal net leverage and **~Rs. 42,400 Cr** market capitalisation (as on 10<sup>th</sup> Feb'26)
- ✓ Rating upgraded to **A / Stable** by CRISIL in October 2025

# Corporate Governance

## Board of Directors

### Advisor



**Mr. Sanjay Dangi**

*Advisor to the Board*

### Promoter Management



**Mr. Amit Dangi**

*Whole Time Director*



**Mr. Divy Dangi**

*Whole Time Director*

### Professional Management



**Mr. Akash Suri**

*CEO & Whole Time Director*

### Independent Directors



**Mr. Rahul Bagaria**

*Independent Director*



**Mr. Haridas Bhat**

*Independent Director*



**Mr. Ajai Kumar**

*Independent Director*



**Mrs. Asha Agarwal**

*Independent Director*



**Mr. Santosh Nayar**

*Independent Director*



**Mr. Rajeev RA**

*Independent Director*