



***MAKING THE **BIG LEAP*****

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# **Corporate Presentation**

***May 2026***

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# TABLE OF CONTENTS

- 1 Overview**
- 2 Key Highlights : Investments Business**
- 3 Key Highlights : Credit and Alternative Assets Business**
- 4 Strategic Way Forward**
- 5 Summary: Consolidated Financials**
- 6 Corporate Governance**



1



## 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: **68.81%**  
*(as on 31<sup>st</sup> Mar'26)*



**Business**

- Engaged in **long term equity investment** across **listed, unlisted and strategic investments**
- Diversifying to a **fully integrated Credit Platform**
- Market Cap. of ~Rs. 43,000 Cr (as on 15<sup>th</sup> May'26) and external rating of **A (Stable)** by CRISIL



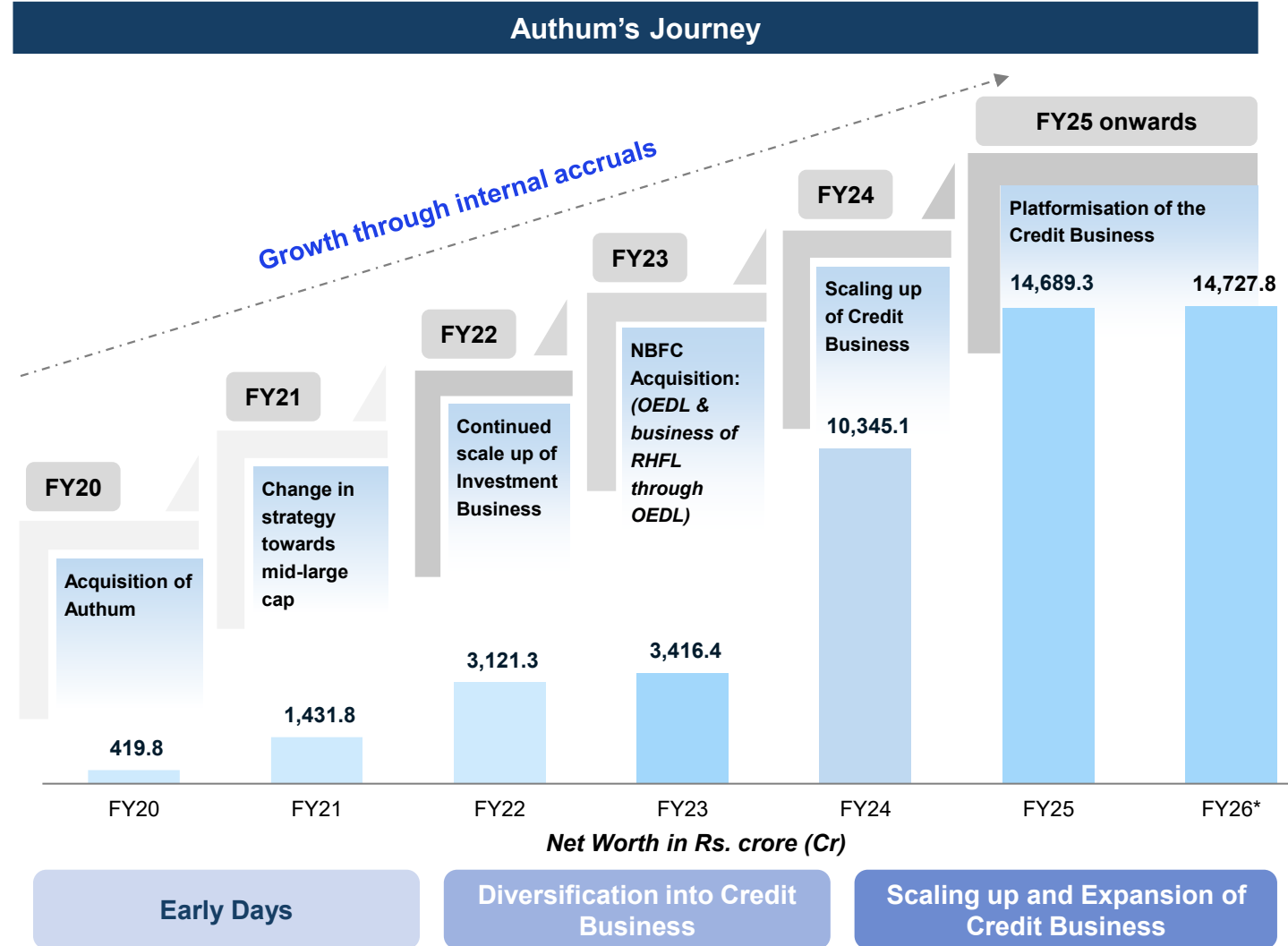
**Footprint**

- Headquarters: Mumbai
- No. of Branches: **25+**
- No. of People: **450+**  
*(as on 31<sup>st</sup> Mar'26)*

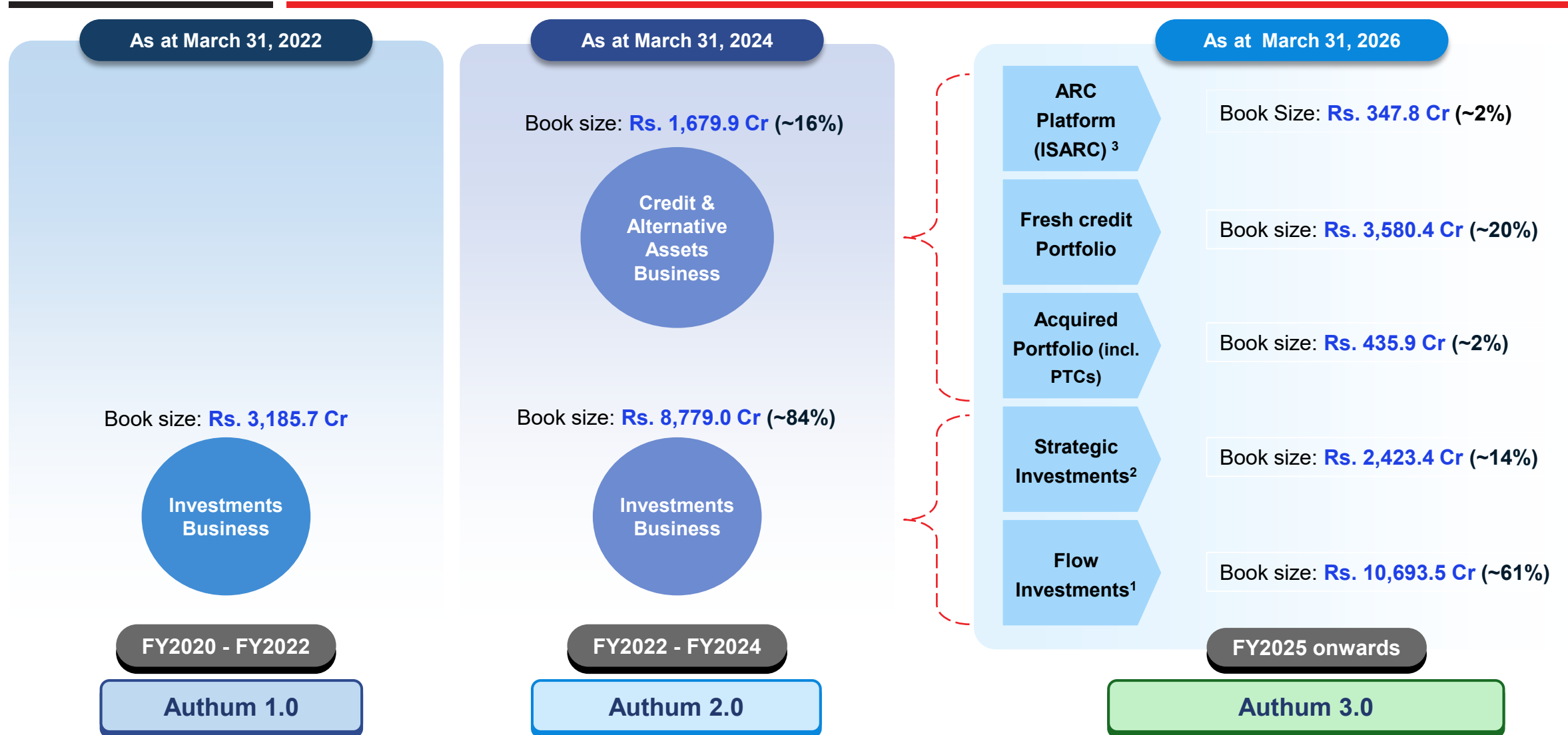


**Leadership**

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



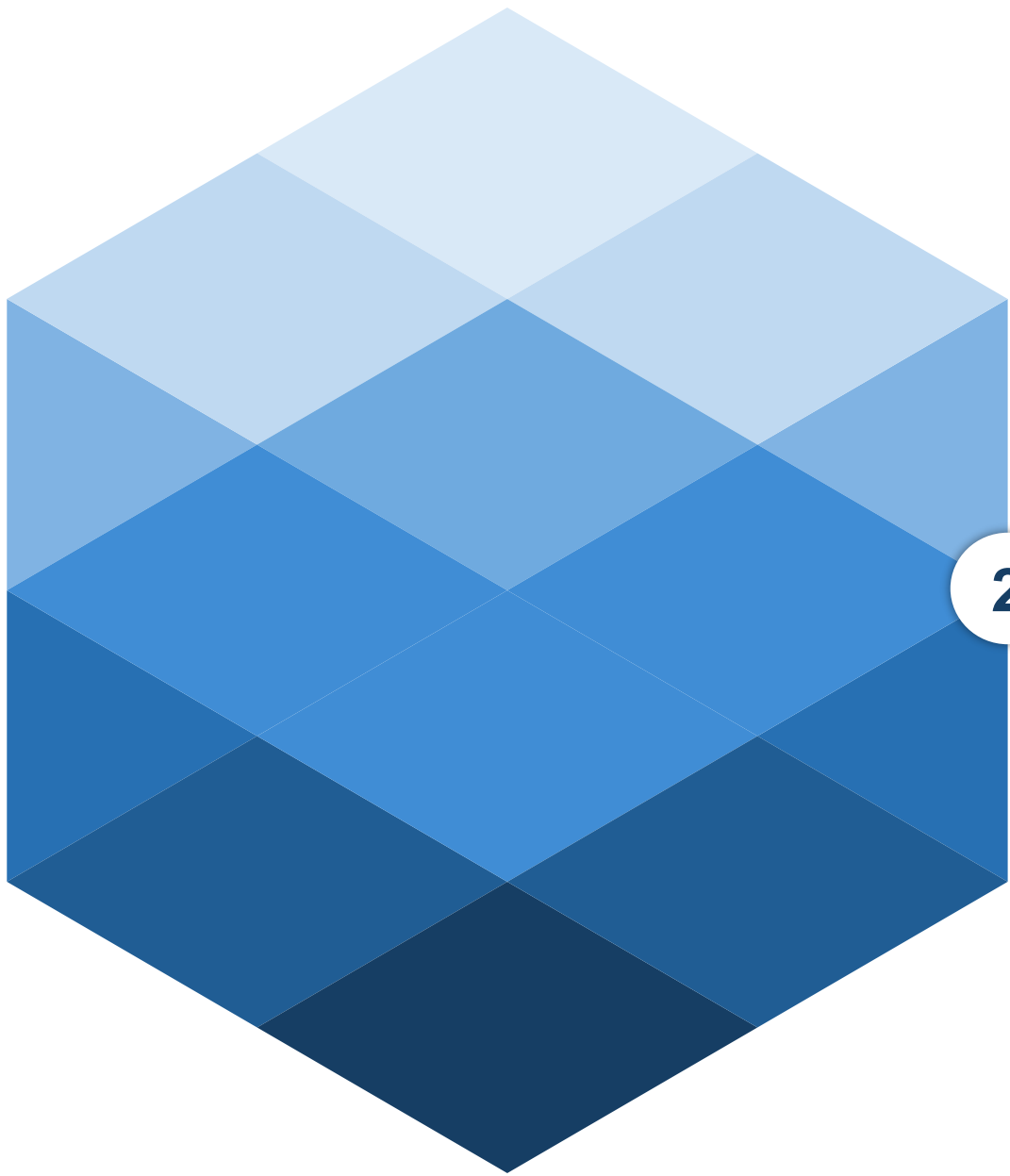
# Diversification of Revenue Streams



1 – Flow Investments – investments where Authum’s shareholding in individual entities is less than 20% – detailed in slide 9

2 – Strategic investments – control positions / more than 20% shareholding in individual entities. Brief investment details are outlined in slide 12

3 – ARC Platform (ISARC) – acquired 88.37% shareholding in ISARC for a capital investment of ~Rs. 313 Cr



2

## 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)

- ✓ ~60% 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
- ✓ Integrated metal-producer focusing on long steel products and ferroalloys
- ✓ Pharma company specializing in complex biologics, biosimilars, and vaccines
- ✓ One of the largest tower infrastructure providers in India and globally
- ✓ Company with integrated operations in iron ore mining and steel production

#### Unlisted Equities / Other Investments

- ✓ ~21% of the investment portfolio
- ✓ Other investments: Mutual funds, Debt instruments / AIFs etc.
- ✓ Unlisted Equities: Highly differentiated and focused companies with strategic moat

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

#### Strategic Investments

- ✓ ~19% of the investment portfolio
- ✓ Detailed in Slide 12 of this presentation

Flow Investments

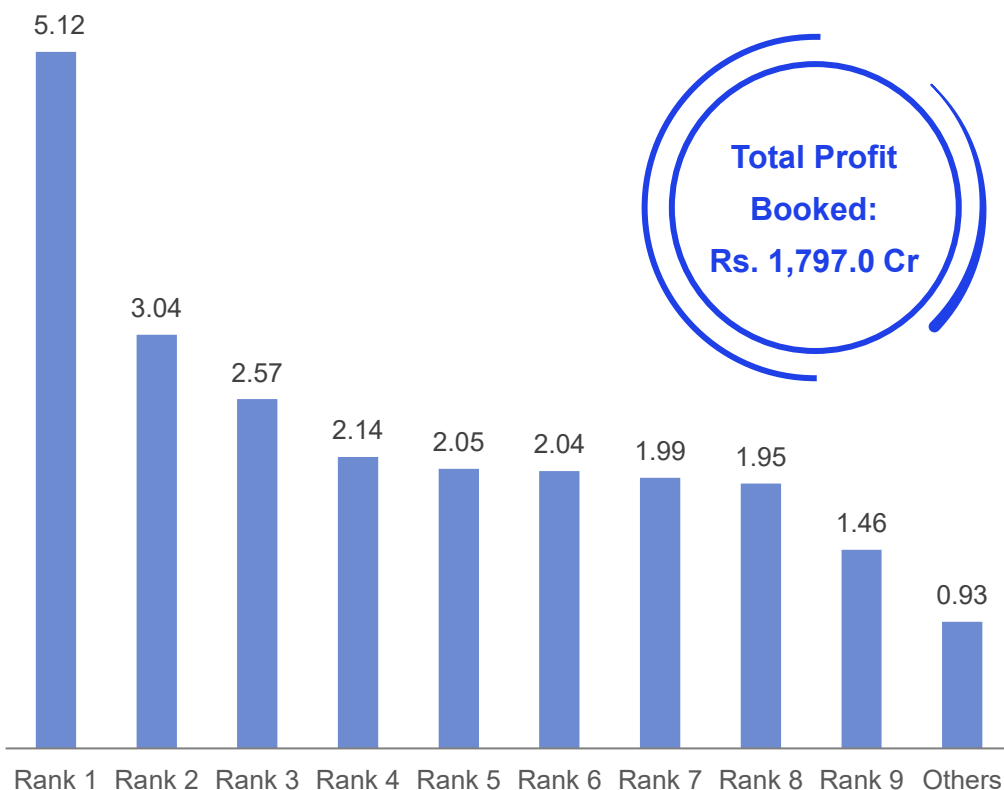
Strategic Investments

# 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%
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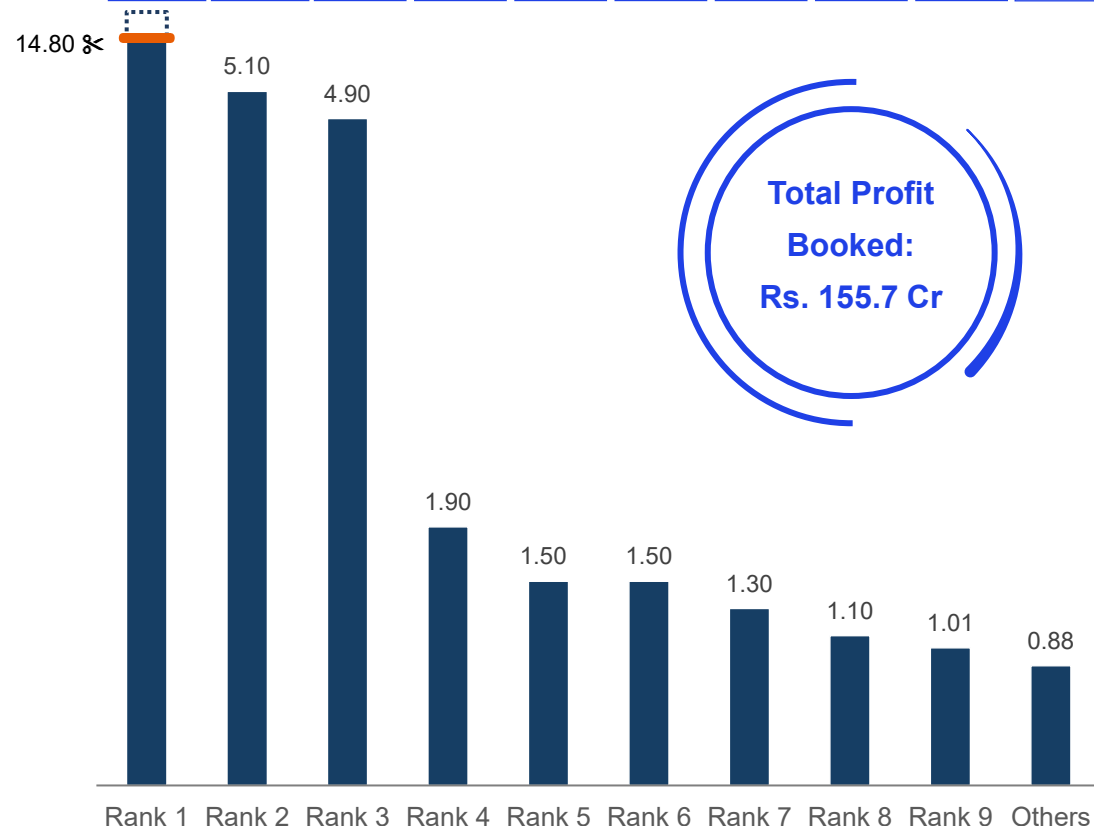


**Note 1:** Top 9 exits by MOIC are ranked 1 to 9. Others are clubbed

**Note 2:** Investment exits during FY25

### MOIC – Exited Investments (during FY26)

XIRR - Exited Investments	62%	92%	150%+	69%	34%	15%	20%	6%	150%+	-24%
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**Note 1:** Top 9 exits by MOIC are ranked 1 to 9. Others are clubbed

**Note 2:** Investment exits during FY26. Rank 1 bar capped at 5.5x for scale; actual MOIC is 14.80

# Investment Business

## Portfolio Performance (2 / 2)

### MOIC - Existing Investments



**Note 1:** MOIC on notional basis, assuming portfolio is divested on March 31, 2026  
**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  
**Note 3:** Above excludes investments carried at Fair Value through P&L (FVTPL) and investments held as stock in trade

# Investment Business: Strategic Investments Overview



## Deal Overview



## Company Overview

### Prataap Snacks: Acquisition

- ✓ **Authum had acquired ~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
- ✓ Authum currently holds a **total shareholding of 43.66%** in Prataap Snacks Ltd. (as of Mar 31, 2026)
- ✓ Total amount invested by Authum is ~Rs. 790 crore.

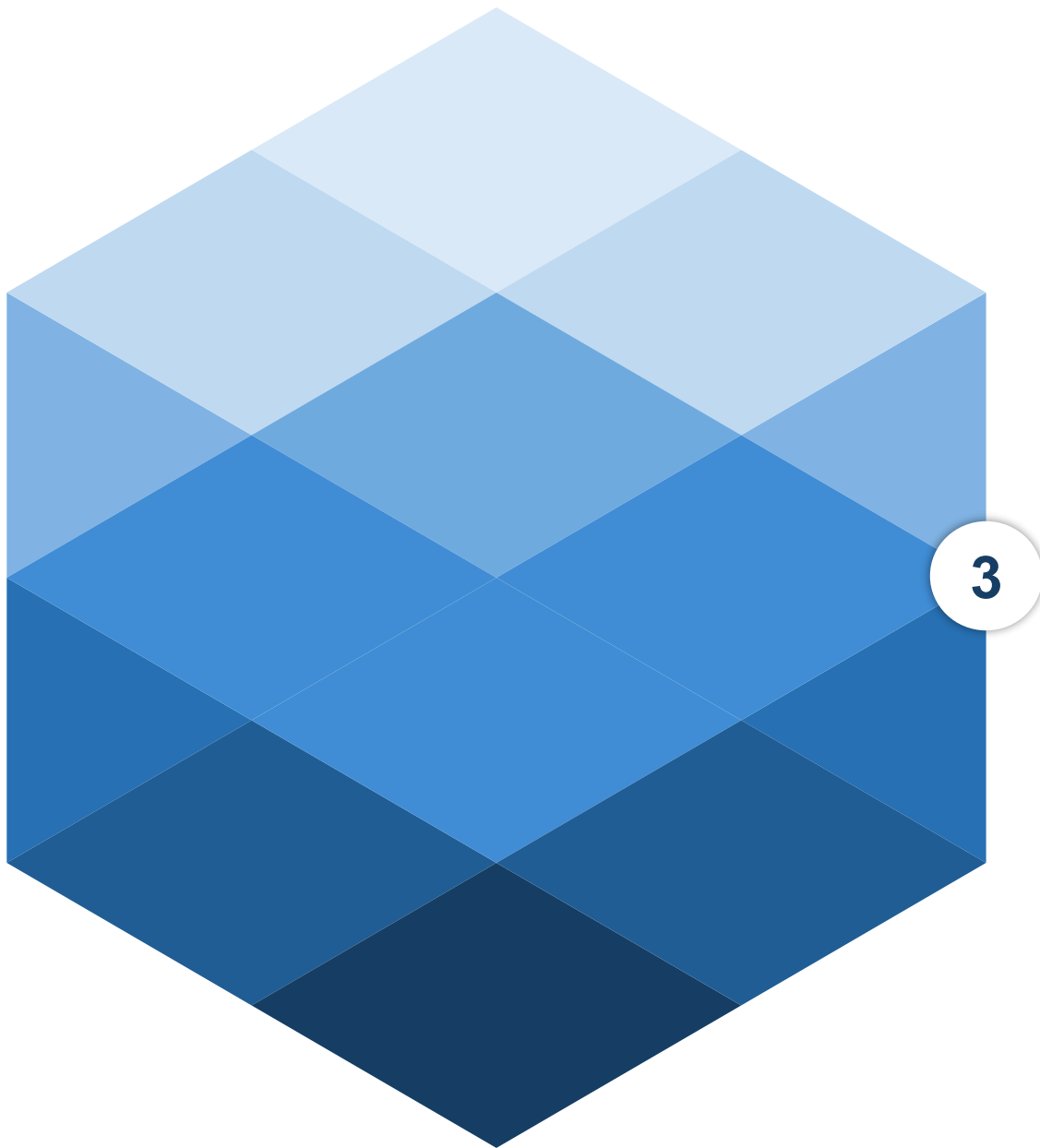
- ✓ Prataap Snacks is a distributor of snack foods across savories and sweet snacks.

### 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 crore
- ✓ Under a restructuring scheme, Authum entered into binding agreements to convert part of the unsustainable debt component of approx. **Rs. 1,040 crore** 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 **~46.8%** 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.

**Operational metrics continue to improve post Authum's strategic investment**



3

**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, Extensive 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*

# Roadmap: Integrated Credit and Alternative Assets Business

**NBFC**




- 1 Collections from the existing debt book being re-deployed
- 2 Growth focus on higher yield products / segments
- 3 Minimal leverage

Fully enabled and active platform; fresh credit disbursements in excess of Rs. 3,500 Cr in FY26

**Existing Business**

**ARC**



- 1 Fully functional Debt Buy Out Platform; acquired in June 2025
- 2 Available cash of ~Rs. 350 crore - Fully deployed in 9 months
- 3 Robust co-investor base and ecosystem relationship being built

As guided, ~Rs. 350 Cr of deployment completed with an AUM of ~Rs. 700 Cr in FY26

**Being scaled up**

**AMC**




- 1 Credit Funds (Domestic & Gift City) as well as Mutual Funds / PMS being actively evaluated
- 2 Third party institutional asset management a natural extension of current capabilities
- 3 Focus to launch in the near time horizon

Asset Management Company has been set up; blueprint / strategy being worked on

**Focus Area to Build**

**Servicing & Advisory**



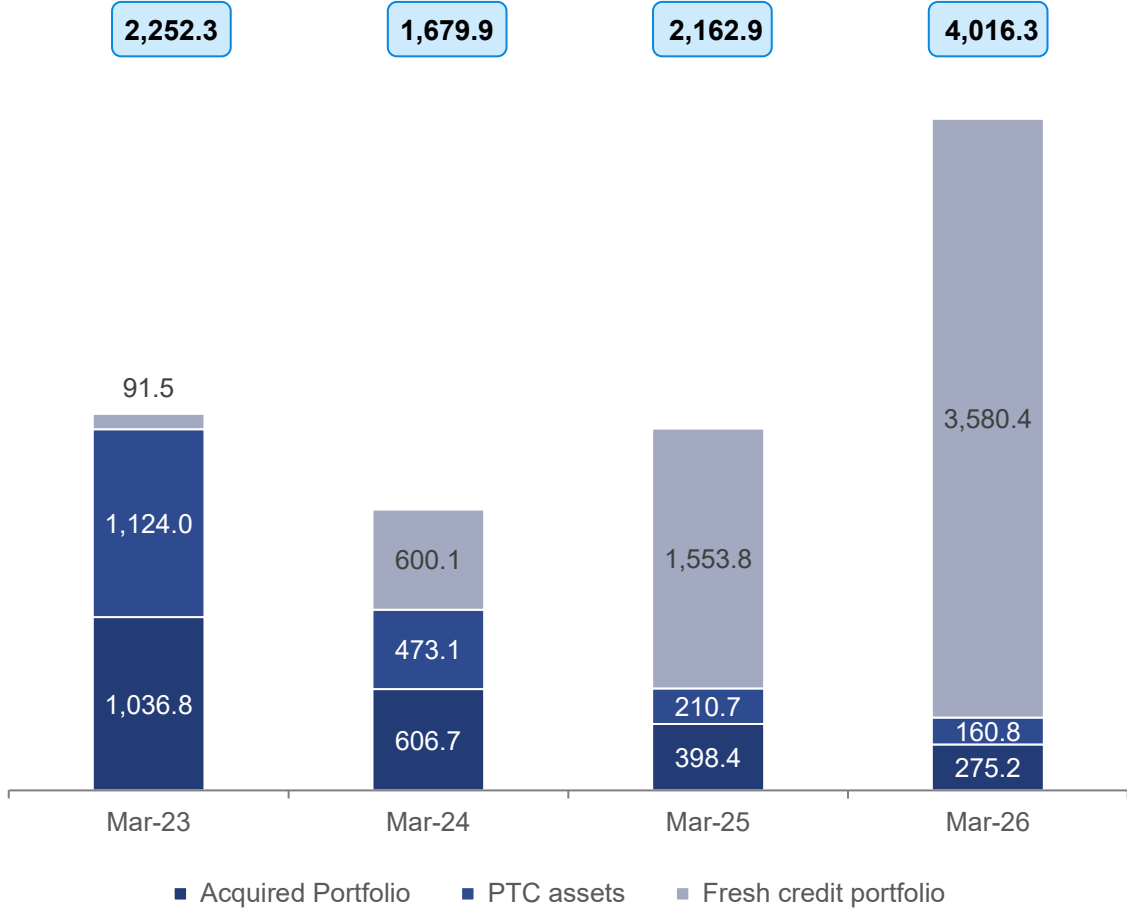
- 1 Third Party Retail Loans Servicing Platform - Activated
- 2 Leverage on existing capability & new technology
- 3 Diversify to Corporates / advisory subsequently

AUM of Rs. 2,000 Cr+ with fee income of ~Rs. 6 Cr in FY26 (expected increase with scale)

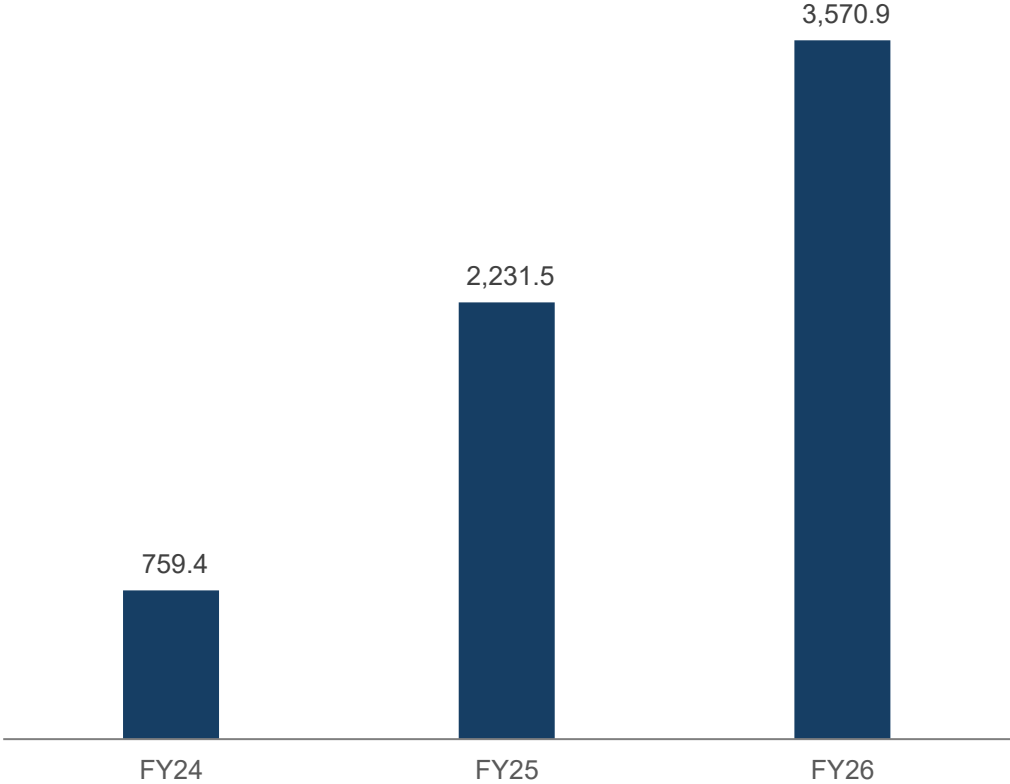
**Being scaled up**

# NBFC: Credit & Credit Substitutes - Book Overview

## 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

# India SME ARC (ISARC): Overview (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 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 March 31, 2026, ISARC's key financial indicators:

- ✓ Net worth: ~Rs. 353 crore
- ✓ Fresh Investment Book of ~Rs. 348 crore & AUM of ~Rs. 693 crore built up (since acquisition)
- ✓ NIL legacy issues: ARC's investment in legacy book (prior to acquisition) is fully provisioned



## Business Overview

- ✓ Diversified book built up through debt acquisitions from multiple banks / institutions
- ✓ Investments expected to have a 2 – 3 years exit cycle (on average)
- ✓ Robust investment pipeline being worked on for further closures

### Shareholding Structure (Mar'26)

<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%

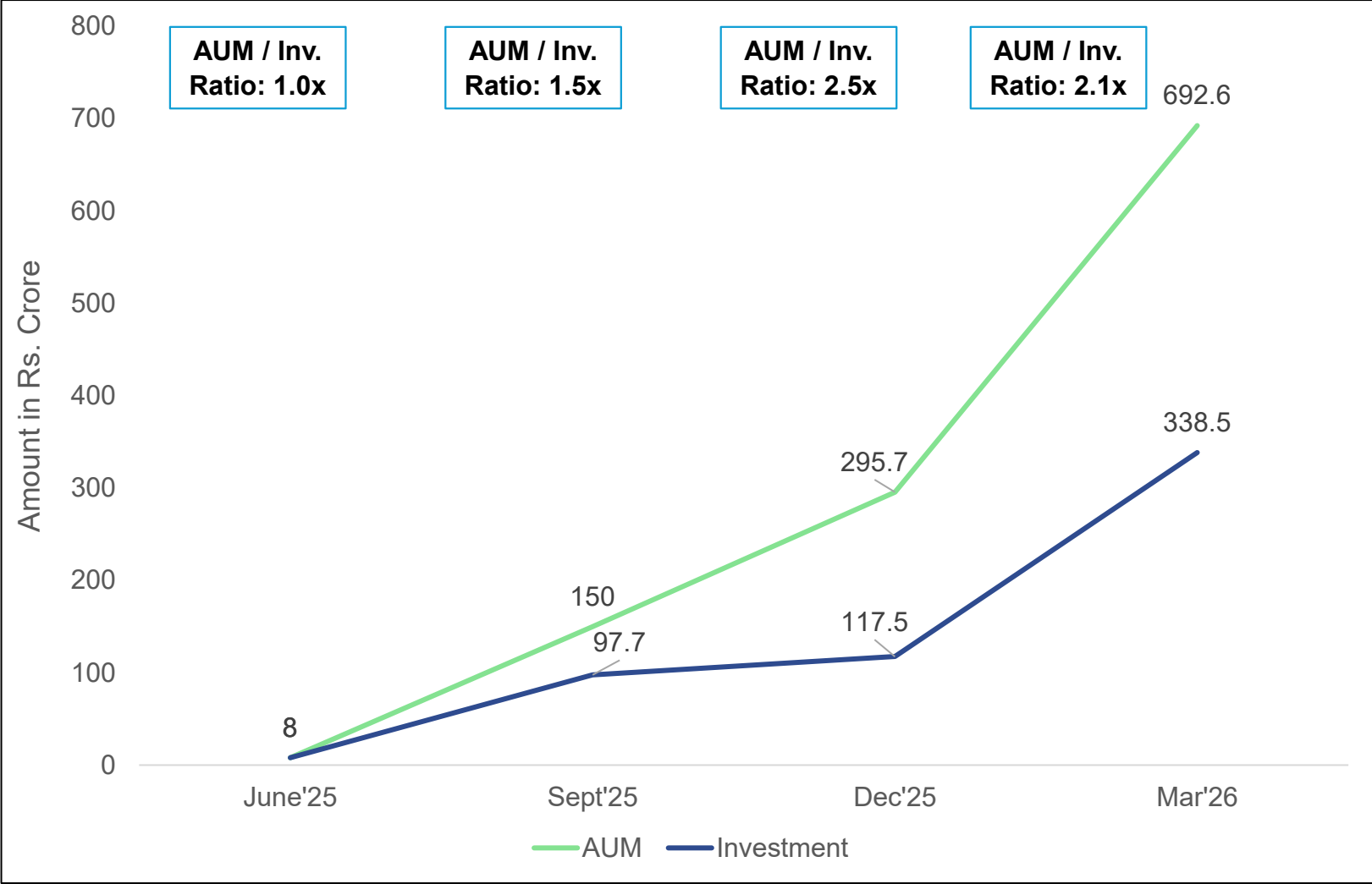
- Well capitalized platform poised for scale up and growth
- Endeavour to build a differentiated platform with best-in-class resolution capability

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

	Q1	Q2	Q3	Q4
Revenue	2.8	5.7	3.9	5.1
Expense	2.3	1.5	(0.2)	1.6
<b>Profit</b>	<b>0.9</b>	<b>3.9</b>	<b>4.0</b>	<b>3.4</b>

# India SME ARC (ISARC): Overview (2/2)

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



# SERVICING & ADVISORY: Current Capabilities / Infrastructure

## PRESENCE

**25** Branches

Reach - Across **170** locations with Agency Network

Centralized Call Centre - Capacity - **100k** Calls / PM

**300+** on-role employees as part of wider collections / support teams

## AGENCY NETWORK

Field Agencies - **150+**

Repossession / Enforcement Agencies - **50**

Tie-up with Stock Yards - **50**

## SYSTEM CAPABILITIES

Robust System – **LOS / LMS & NEO**

E-Collection **Mobile application**

Branch Operations – **25**

Inbound Call Centre

## GENESIS & EVOLUTION OF THE COLLECTIONS VERTICAL

### Acquisition of RCFL / RHFL Portfolio

On-boarding of collections team and capabilities to service the acquired portfolio



### Focus on Collections of Acquired Portfolio

Primarily non-performing portfolio; deploying agency network, call centers and legal / enforcement capabilities



### Widening Scope to Third-Party Servicing & Collections

ARCs / NBFCs - starting from FY2025-26  
Third-party AUM in excess of Rs. 2,000 crore built in under 1 year

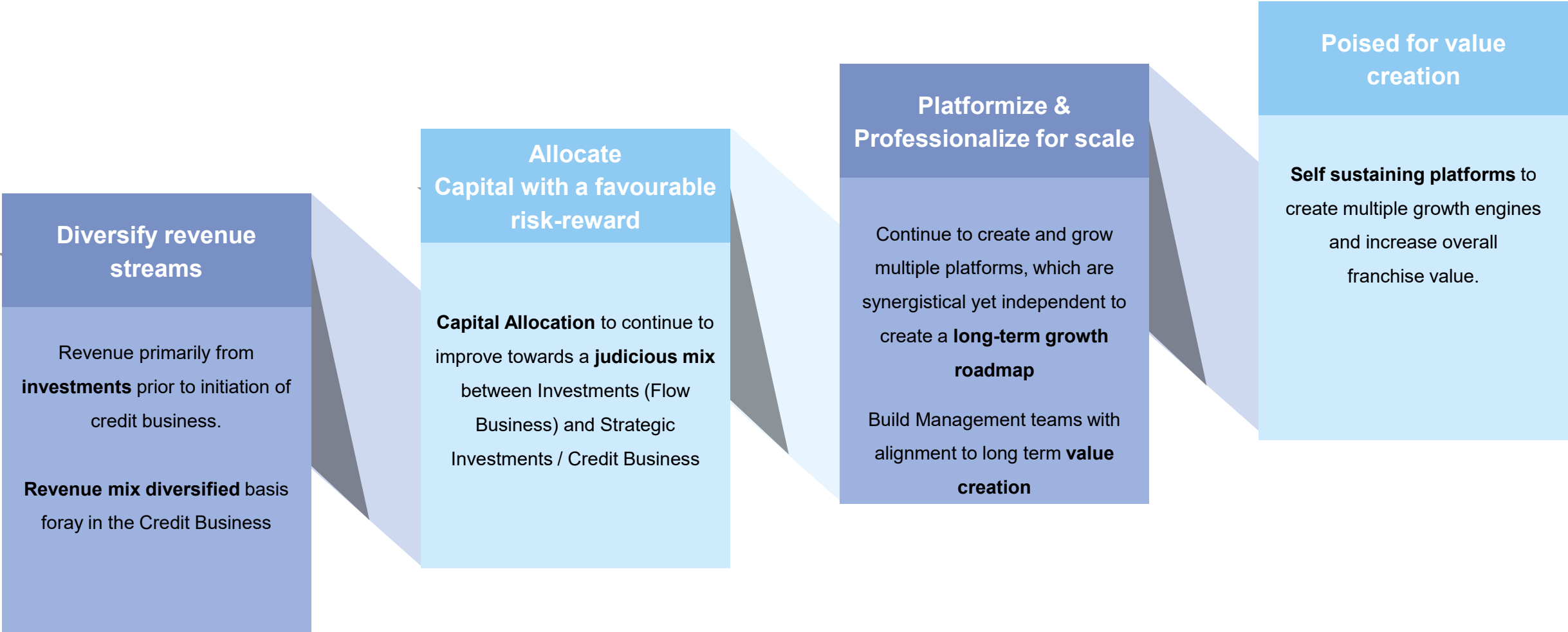


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## Strategic Way Forward

# Strategic Way Forward





5

## Summary: Consolidated Financials

## Balance Sheet Highlights (as at March 31, 2026)

Assets (Rs. Cr)	Mar -23	Mar -24	Mar-25	Mar-26
<b>A. Investments<sup>1</sup></b>	<b>3,543.5</b>	<b>8,779.0</b>	<b>12,641.3</b>	<b>13,116.9</b>
– Flow Investments	3,543.5	8,779.0	10,213.2	10,693.5
– Strategic Investments	-	-	2,428.1	2,423.4
<b>B. Loans / credit substitute</b>	<b>2,252.3</b>	<b>1,679.9</b>	<b>2,162.9</b>	<b>4,364.1</b>
– Acquired Portfolio <sup>2</sup>	1,036.8	606.7	398.4	275.2
– PTC assets	1,124.0	473.1	210.7	160.8
– Fresh Credit Portfolio <sup>3</sup>	91.5	600.1	1,553.8	3,928.1
<b>C. Other assets</b>	<b>1,103.9</b>	<b>1,162.3</b>	<b>1,283.2</b>	<b>1,730.0</b>
– Cash & cash equivalents	630.7	455.2	471.5	486.7
– Property Investments & Fixed Assets <sup>4</sup>	315.0	355.2	414.3	625.1
– Receivables & Misc. <sup>5</sup>	156.3	350.1	391.2	454.3
– Intangible Assets	1.9	1.8	6.2	163.8
<b>Grand Total (A+B+C)</b>	<b>6,899.7</b>	<b>11,621.2</b>	<b>16,087.4</b>	<b>19,210.7</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
- Fresh Credit Portfolio includes the outstanding credit and credit substitutes book in both the NBFC and ARC platforms
- Fixed assets include Property, Plant & Equipment (PPE), Investment property.
- Receivables include balance with Govt authorities (GST / Income Tax), and Misc. assets including interest accruals on investments, Receivables against securitisation, security deposit etc.

# Balance Sheet Highlights (as at March 31, 2026)

Liabilities (Rs. Cr)	Mar-23	Mar-24	Mar-25	Mar-26
<b>A. Net-worth</b>	<b>3,416.4</b>	<b>10,345.1</b>	<b>14,689.3</b>	<b>14,727.8</b>
<b>B. Borrowings &amp; Payables</b>	<b>3,483.3</b>	<b>1,276.1</b>	<b>1,398.1</b>	<b>4,444.9</b>
– PTC borrowings	1,273.2	491.2	360.0	295.4
– Dissenting creditors <sup>1</sup>	736.4	177.8	177.8	177.8
– Third-party credit line <sup>2 3</sup>	659.0	351.8	403.2	494.8
– Inter Corporate Deposits <sup>4</sup>	106.5	-	83.1	540.5
– Redeemable preference shares	202.1	107.6	30.1	2,122.4
– Other payables	506.1	147.7	343.9	813.9
<b>C. Non-controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.0</b>
<b>Grand Total (A+B+C)</b>	<b>6,899.7</b>	<b>11,621.2</b>	<b>16,087.4</b>	<b>19,210.7</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 minimal (less than 0.05x 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 March 31, 2026)

Revenues Mix Details (Rs. Cr)	FY2023	FY2024	FY2025	FY2026
Investment Income	371.5	1,803.4	2,663.4	164.1
Interest Income	106.8	512.5	396.0	551.9
Change in provision / bad debts recovery/ Redemption upside	-24.4	2,050.8	1,145.2	1,778.5
Other Income				
- Fees & Commission			75.1	35.3
- Miscellaneous Income	4.4	26.0	42.4	60.1
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>2,589.9</b>
Expenses split	FY2023	FY2024	FY2025	FY2026
Finance Costs	280.8	65.2	52.0	198.8*
Employee Benefit Expenses	14.5	42.3	47.7	75.7
Other Expenses				
- Rent, Taxes, and Energy Costs			12.7	6.6
- IT Expenses			21.5	16.4
- Professional & Consultancy Charges	97.6	117.3	32.6	34.1
- Miscellaneous Expenses (incl. Depreciation, Securities Transaction Tax, CSR expenses and others)			88.4	140.8
<b>Total</b>	<b>392.9</b>	<b>224.8</b>	<b>254.9</b>	<b>472.5</b>

\* Increase in finance cost is primarily attributable to the increase in subordinated debt liabilities (redeemable pref. shares / Inter Corporate Deposits)

# Assets Breakdown (as at March 31, 2026)

Particulars	Amount	Remarks
Investments	Rs. 13,116.9 Cr	<ul style="list-style-type: none"> <li>✓ Flow Investments: ~Rs. 10,693.5 Cr</li> <li>✓ Strategic Investments: ~Rs. 2,423.4 Cr</li> </ul>
Loans & credit substitutes: <b>standard</b>	Rs. 4,349.2 Cr	<ul style="list-style-type: none"> <li>✓ Primarily comprising fresh credit deployed including credit substitutes</li> </ul>
Loans & credit substitutes: <b>- NPA</b>	Gross NPA - Rs. 251.4 Cr <b>Net NPA – 14.9 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. 625.1 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. 941.0 Cr	<ul style="list-style-type: none"> <li>✓ Includes cash &amp; cash equivalents &amp; receivables</li> </ul>
Other Intangible assets	Rs. 163.8 Cr	<ul style="list-style-type: none"> <li>✓ Includes Goodwill &amp; other intangible assets</li> </ul>
<b>Total:</b>	<b>Rs. 19,210.7 Cr</b>	
100% <u>written off</u> retail mortgage loans	Rs. 503.7 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. 2,110.8 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. 5,958.7 Cr	<ul style="list-style-type: none"> <li>✓ Fully focused to ensure superior recovery outcomes from this portfolio</li> </ul>



6



**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. 14,727.8 Cr** net worth (as on 31<sup>st</sup> Mar'26), minimal net leverage and **~Rs. 43,000 Cr** market capitalisation (as on 15<sup>th</sup> May'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*