



AUTHUM INVESTMENT & INFRASTRUCTURE LTD.

CIN : L51109MH1982PLC319008

October 24, 2025

To,

**Department of Corporate Relationship
BSE Ltd.**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.
Scrip Code: 539177

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol – AIIIL

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 30 of Securities Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 -
Update on Credit Rating and its Outlook**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR'**) we wish to inform you that that CRISIL Ratings has upgraded its credit rating on the 'long-term bank loan facilities of up to Rs. 1000 Crore of the Company to **Crisil A/ Stable** from Crisil A-/Stable.

The rating rationale dated October 24, 2025 is attached for your ready reference.

Request to take the same on record.

Thank You,

For Authum Investment & Infrastructure Limited

Amit Dangi
Whole Time Director
Din: 06527044
Encl: As above

Registered Office : 707, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

Ph.: (022) 6747 2117 ♦ E-mail: info@authum.com ♦ Website : www.authum.com

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October 24, 2025



Mr. Akash Suri
Chief Executive Officer
Authum Investment & Infrastructure Limited
707, Raheja Centre,
Free Press Journal Marg,
Nariman Point,
Mumbai City - 400021

Dear Mr. Akash Suri,

Re: Review of Crisil Ratings on the bank facilities of Authum Investment & Infrastructure Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1000 Crore
Long Term Rating	Crisil A/Stable (Upgraded from 'Crisil A-/Stable')

(Bank-wise details as per Annexure 1)

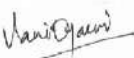
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In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Vani Ojasvi
Associate Director - Crisil Ratings


Nivedita Shibu
Director - Crisil Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	500	Crisil A/Stable
2	Term Loan	Indian Overseas Bank	500	Crisil A/Stable
	Total		1000	

1. Interchangeable with short term bank facility

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Rating Rationale

October 24, 2025 | Mumbai

Authum Investment & Infrastructure Limited

Rating upgraded to 'Crisil A/Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.1000 Crore
Long Term Rating	Crisil A/Stable (Upgraded from 'Crisil A-/Stable')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank loan facilities of Authum Investment & Infrastructure Limited (Authum) to '**Crisil A/Stable**' from 'Crisil A-/Stable'.

The rating upgrade is driven by the strengthened and sustained capital position of the company, in relation to its nature and scale of business, aided by accretions to network - thereby supporting the company's overall financial risk profile. In addition, the rating upgrade also factors in the expectation of continued diversification in business risk profile through sustained and profitable scale-up in non-investment businesses, including lending, asset reconstruction and collections service.

On March 31, 2025, the company had a sizable reported network of Rs 14,690 crore which further increased to Rs 16,670 crore as on June 30, 2025, and has been backed by healthy internal accruals generated by the company over the past few years. This also includes the effect of one-time exceptional income from acquisition of Reliance Commercial Finance Ltd (RCFL, now called Open Elite Developers Limited [OEDL]) and assets of Reliance Housing Finance Ltd (RHFL)^[1], as well as mark to market gains on the investment book and proceeds realized from credit transactions (structured credit and acquisition of distressed debt). Gearing was comfortable at 0.05 times on March 31, 2025, and at 0.1 times on June 30, 2025, and is expected to remain below 1.0 time over the medium term even as external liabilities increase gradually.

Absolute profits have remained comfortable, supported by income generated from investment portfolio and from the expanding credit portfolio, and contributes to the strength of overall financial risk profile. For fiscal 2025, net gain on fair value changes/ realized and unrealized income from investments comprised 57% of the total income and reported profit after tax (PAT, consolidated) was Rs 4,241 crore; this excludes an exceptional income of Rs 1,038 crore (pre-tax) from the acquisition of shares of NITCO Ltd. upon conversion of its unsustainable debt. For fiscal 2024, consolidated PAT was Rs 4,285 crore which included Rs 1,790 crore (revised from Rs 1,782 crore reported last year) of write back and Rs 269 crore of recoveries from the legacy portfolio. For Q1 2026, the consolidated total income was Rs 1,224 crore (provisional) whereas reported profit after tax (PAT) was Rs 943 crore (provisional).

These strengths are partially offset by the limited, though increasing, track record of profitably scaling up the non-investment business, limited demonstration of ability to raise resources from diversified sources at scale and at competitive rates and, inherent susceptibility of performance of the investment book to macroeconomic factors and volatility in capital markets.

On March 31, 2025, the company had total asset base of Rs 16,087 crore of which, Rs 12,739 crore was deployed as investments (both flow and strategic) whereas the loan book was another Rs 2,168 crore. Of the total lending portfolio, 28% was the legacy portfolio acquired from OEDL (erstwhile RCFL) and assets of RHFL, and balance comprised fresh disbursements. Corresponding to this, reported gross non-performing assets (GNPAs) stood at Rs 222 crore including PTC (9.6%) and excluding PTC at Rs 79 crore (4.3%) on March 31, 2025 – entirely stemming from the acquired portfolio and almost fully provided for as of the same date. The net non-performing assets (NNPAs) stood at Rs 15 crore (0.7 % including PTC and 0.8% excluding PTC). As on June 30, 2025, GNPA was 10.5% whereas NNPA was 0.9%.

Apart from the lending business, Authum recently completed the acquisition of India SME Asset Reconstruction Company Limited ("ISARC"), now holding ~88 % stake in the company. This scheme was in alignment with the company's original strategy to create a debt buyout platform.

Over the medium term, the business strategy is focused on scaling the lending and the ARC and Advisory and Servicing Business. Although the company has experience in successfully handling treasury operations its capability to profitably expand its non-investment businesses, especially its lending portfolio, is yet to be sustainably demonstrated.

Authum is promoted by Ms Alpana Dangi and Mr Sanjay Dangi, who collectively hold 68.8% (65.3% directly and 3.5% through their company - Mentor Capital Ltd) in the company as on date. Presently, the operations of Authum are primarily

funded by network and while there the company has started to raise debt from external avenues recently, its ability to sustain this diversification in debt profile at competitive rates as the lending book scaled up will be a key monitorable.

¹In fiscal 2023, Authum acquired Reliance Commercial Finance Ltd (RCFL) and assets of Reliance Housing Finance Ltd (RHFL), after receiving the letters of intent (LOI) dated June 19, 2021, and July 15, 2021, under the intercreditor agreement (ICA) between lenders of RCFL and RHFL. This scheme of arrangement came into effect on October 14, 2022, following resolution of liabilities on the books of RCFL. Consequently, RCFL became a wholly owned subsidiary of Authum with effect from October 14, 2022, and financial assets of RHFL were acquired by the company on March 29, 2023. Eventually, on May 10, 2024, National Company Law Tribunal (NCLT) approved demerger of the lending business of RCFL from it and absorption of the same in Authum while RCFL remains a wholly owned subsidiary of Authum with only the residual non-lending business housed in it.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Authum and its subsidiaries because of majority shareholding and business and financial linkages.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Sustained capital position marked by sizable network and healthy capital adequacy ratios.

The company's capital position is comfortable in relation to its scale and nature of operations; aided by healthy internal accretions. On March 31, 2025, network was reported at Rs 14,690 crore having increased from Rs 10,345 crore, a year ago and, Rs 3,416 as on March 31, 2023. On the respective dates, sensitized network (calculated as per Crisil Ratings' standard framework by reducing 30% of the investment book value from the reported network) stood at Rs 10,868 crore, Rs 7,663 crore and Rs 2,353 crore.

During fiscal 2025, the increase in network was on account of Rs 4,367 crore of internal accretion of which, Rs 4,241 crore was accrued as reported PAT (including Rs 1,038 crore of pre-tax exceptional income from the zero-cost acquisition of NITCO Ltd. shares) and another Rs 126 crore was other comprehensive income. The overall capital adequacy ratio (CAR) for Authum, on a standalone basis, was 54.2% as on March 31, 2025, as compared to 53.0% a year ago.

Crisil Ratings has also taken note of Rs 2500 crore of inter corporate deposits (ICDs) raised by Authum in July 2025, from Mentor Capital which have subsequently been converted into preference shares in the month of October 2025. Upon factoring this conversion, the consolidated network (including preference shares) of the company is estimated to have crossed Rs 19,000 crore as of September 30, 2025.

Over the medium term, the company's capitalisation is expected to remain healthy even as it scales its non-investment portfolio, including lending and correspondingly, the share of funds sourced as external liabilities also increases gradually. Consequently, the gearing is also expected to remain comfortable within 1 time.

Sustained profitability, driven by sizable investment gains; ability to increase the share of more stable, non-investment income remains a monitorable.

Authum had a sizable investment portfolio of Rs 12,739 crore (at market value; 79% of total assets) as on March 31, 2025, which marks a three-year compound annual growth rate (CAGR) of 59%. In the past three years, Authum has realised gains of Rs 4,838 crore from its treasury portfolio, which has been the main contributor to its net profit. This book comprises investments in equity to the tune of 96% with another 4% comprising investments in debt, mutual funds and others. As part of its investment philosophy, the company invests in large-cap and mid-cap stocks with strong market leadership prospects and minimum holding period is 3-5 years.

For fiscal 2025, investment income accounted for 57% of total income, whereas reported profit after tax (PAT, consolidated) was Rs 4,241 crore (excluding Rs 1038 crore as exceptional income from acquisition of shares of NITCO Ltd.) and another Rs 126 crore was booked as other comprehensive income which reflects the mark-to-market gains on equity. For fiscal 2024, consolidated PAT was Rs 4,285 crore (including Rs 1,790 crore of write back and Rs 269 crore of recoveries from the legacy portfolio) and lastly, other comprehensive income was Rs 1850 crore.

Thus far, treasury gains have been a significant contributor to the company's earnings profile, however these can be inherently volatile. And while the company intends to deploy 30-40% of its investment income in scaling the lending business and reinvesting the balance in treasury operations, the ability to sustain stable profitability alongside scale up in non-investment portfolio and increase diversity in revenue streams, remains a key monitorable.

Key Rating Drivers - Weaknesses

Limited, though increasing, track record of profitably scaling the non-investment business.

As on March 31, 2025, the company's total asset base was Rs 16,087 crore of which 79% constituted investments. This proportion was 77% a year ago whereas lending portfolio formed 13% of total assets for both fiscals.

Over fiscal 2025, the investment book has grown by 42% and is largely constituted of investments in equity. Correspondingly, the loan portfolio grew by 43% over the fiscal to reach Rs 2,168 crore as of March 31, 2025, of which Rs 398 crore was the outstanding portion of the legacy book acquired from RCFL and RHFL, Rs 210 crore were pass through certificates (PTCs) and balance was contributed by new originations. On June 30, 2025, the loan portfolio stood at Rs 1,856 crore. Adjacent to this growth in loan portfolio, incremental asset quality metrics have remained controlled. GNPA of 10.5% including PTC and 3.8% excluding PTC as on June 30, 2025 pertains to the acquired portfolio and is entirely provided for, resulting is an NNPA of 0.9% (including PTC) and 1.1% (excluding PTC) as of June 2025. Given the company's limited vintage in scaling its own lending portfolio, its ability to maintain sound asset quality against new originations remains critical.

Apart from lending business, Authum has also ventured into asset reconstruction services through its recent acquisition of India SME Asset Reconstruction Company Limited ("ISARC") in which it now holds ~88.37% stake. This scheme was in alignment with the company's original strategy to create a debt buyout platform.

Since after the scheme of arrangement has come into effect, Authum has been gradually foraying into lending and adjacent credit capability segments such as asset reconstruction and advisory and servicing business. However, growth therein is expected to remain gradual.

While treasury operations continue to anchor the overall business risk profile and yield healthy returns - Authum's experience and expertise in profitably scaling the non-investment businesses remains undemonstrated.

Limited, though gradually increasing, demonstration of sustainable diversification in debt profile.

Given the sizable network on the balance sheet, Authum has a relatively smaller borrowing base as operations remain funded by capital. On March 31, 2025, total borrowings were Rs 694 crore as against Rs 637 crore as on March 31, 2024. Over Q1 2025, the borrowing base increased to Rs 1,601 crore as the company received sanctions from public sector banks and NBFCs including in the nature of term loans and loans against securities, respectively.

Going forward, as the lending and other credit-related businesses, such as asset reconstruction and advisory services, scale – the company plans to correspondingly build its liability base as well which is more cost efficient than equity. This would also impart diversity to the company's overall resources profile, reflecting the confidence of lender and investor-community and, the ability to do so at competitive rates will remain a key monitorable.

That said, any legal disputes against the promoters and / or the company or any adverse regulatory/ market development pertaining to the company or any persons associated with it, may have an impact on planned fund raising and, will be a key sensitivity factor.

Inherent susceptibility of the investment book to macroeconomic factors and volatility in capital markets.

As on March 31, 2025, 79% of total assets constituted the investment portfolio and of that - almost 90% were parked in listed equities. While the company is scaling the non-investment business, it is going to be a long-term exercise and, in the interim, treasury operations shall remain the key driver to overall business risk and profitability.

Given majority of the investments are deployed in equity markets, that are inherently cyclical - performance of the investment portfolio remains susceptible to volatility in the capital markets. Adverse movements in the equity market can, therefore, substantially reduce the value of the company's investment portfolio, and hence remain a key monitorable.

Liquidity Strong

As on August 31, 2025, cash and bank balance was Rs 604 crore and against this, debt obligations to be honored over the next 6 months aggregated to Rs 220 crore. Authum also has a large part of its investment book into listed large-cap stocks, which gives the flexibility to liquidate those stocks if need arises. As per the stated policy, Authum intends to keep six months of operational and finance cost as cash and bank balance.

Outlook Stable

The company's capitalisation is expected to remain healthy, primarily backed by accretions from treasury operations until the non-investment businesses scale and season and, yield a higher share of more stable income.

Rating sensitivity factors

Upward factors:

- Significant diversification in business risk profile
- Material and sustained improvement in profitability marked by higher contribution from non-investments businesses with return on managed assets (RoMA) from these businesses remaining above, 3% on a steady-state basis

Downward factors:

- Substantial deterioration in capitalisation, leading to a decline in Tier I CAR to below 18%
- Inability to sustain asset quality and profitability alongside business growth
- Any litigations on the promoters or adverse regulatory/market development, which can potentially have a bearing on the promoter group and/or Authum

About the Company

Authum is a registered NBFC carrying on the business of investment in shares and securities and also financing activities. It was acquired by the current promoters in 2019 and is listed on Bombay Stock Exchange Ltd and National Stock Exchange of India Limited.

The entity received an LOI dated June 19, 2021, and July 15, 2021, from ICA lenders of RHFL and RCFL in fiscal 2022. The acquisition was finally cleared by all regulatory bodies at the close of fiscal 2023. Pursuant to the above, RCFL became a wholly owned subsidiary of the company with effect from October 14, 2022. It acquired financial assets of RHFL on March 29, 2023.

Key Financial Indicators: (Consolidated)

As on/for the period ended March 31/ June 30	Q1 2026	2025	2024	2023
Total assets	19296	16087	11621	6900
Loan book	1856	2168	1519	2253
Investments	15431	12739	8940	3543
Total income	1224	4612	2611	542

Profit after tax (PAT)*	1372	4241	4285	4304
Gearing	0.1	0.05	0.1	0.5

*PAT in FY23 was higher than total income owing to an exceptional income of Rs 4,286 crore arising from the acquisition of RCFL

*PAT in FY24 includes Rs 1,790 crore of write back and Rs 269 crore of recoveries from the legacy portfolio

*PAT in FY25 includes Rs 1,038 crore of pre-tax exceptional income from the zero-cost acquisition of NITCO Ltd. shares

Key Financial Indicators: (Standalone)

As on/for the period ended March 31/June 30	Q1 2026	2025	2024	2023
Total assets	18975	15810	11337	4021
Loan book	1864	2175	1519	91
Investments	15743	12740	8941	3593
Total income	1219	4600	2430	377
PAT	941	4248	2920	240
Gearing	0.1	0.04	0.04	0.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Proposed Long Term Bank Loan Facility ^{&}	NA	NA	NA	500.00	NA	Crisil A/Stable
NA	Term Loan	NA	NA	30-Jun-28	500.00	NA	Crisil A/Stable

[&] - Interchangeable with short term bank facility

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Open Elite Developers Limited (OEDL) (Formerly known as Reliance Commercial Finance Limited)	Full	Subsidiary
Authum Asset Management Company Pvt Ltd	Full	Subsidiary
India SME Asset Reconstruction Company Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1000.0	Crisil A/Stable	11-07-25	Crisil A-/Stable	26-07-24	Crisil A-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility^{&}	500	Not Applicable	Crisil A/Stable
Term Loan	500	Indian Overseas Bank	Crisil A/Stable

[&] - Interchangeable with short term bank facility

Criteria Details

Links to related criteria[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)[Criteria for consolidation](#)[Criteria for Banks and Financial Institutions \(including approach for financial ratios\)](#)

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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