



AUTHUM INVESTMENT & INFRASTRUCTURE LTD.

CIN : L51109MH1982PLC319008

February 13, 2026

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 – AIIL

Dear Sir/Madam,

Subject: Business Update and Corporate Presentation

Please find attached the Business Update and Corporate Presentation for Authum Investment & Infrastructure Limited.

Kindly take the same on your record.

Thank you,
For **Authum Investment & Infrastructure Limited**

Dipyanti Jaiswar
Company Secretary & Compliance Officer
Encl: As above



MAKING THE **BIG LEAP**

Corporate Presentation

February 2026

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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: **68.79%**
(as on 31st 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 10th Feb'26) and external rating of **A (Stable)** by CRISIL



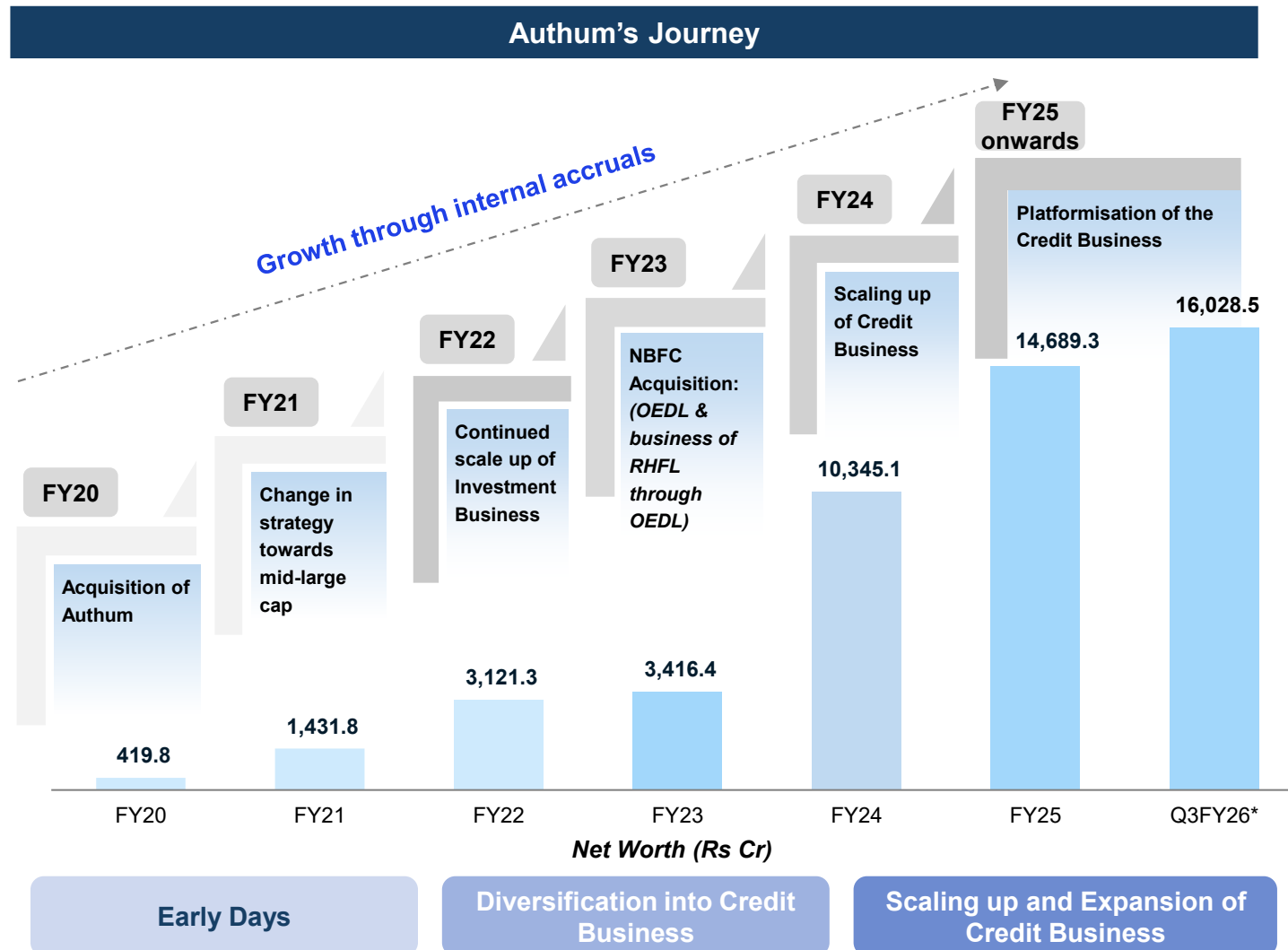
Footprint

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



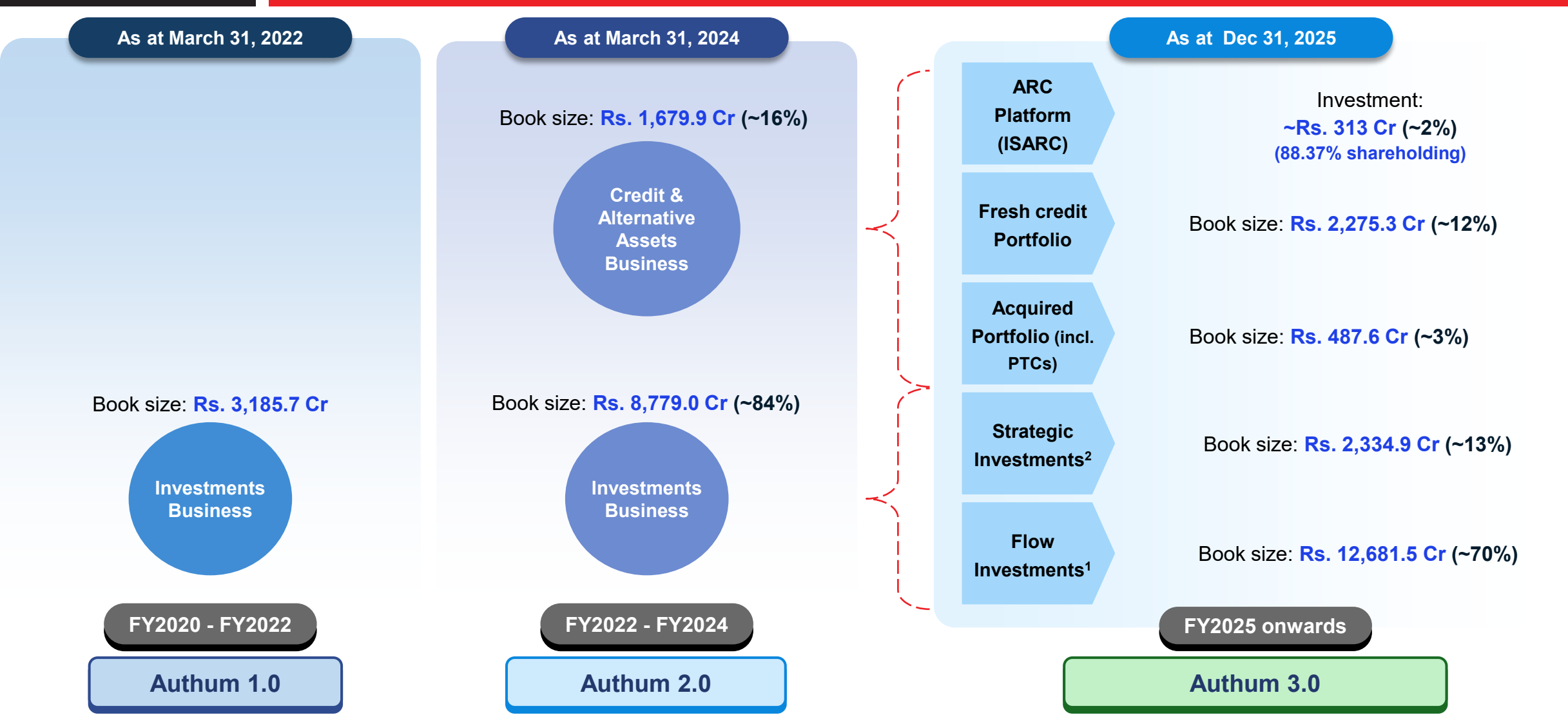
Leadership

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



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

Diversification of Revenue Streams



1 – Flow Investments – investments where Authum’s shareholding in individual entities is less than 20% (includes holdings originating from structured debt conversion – detailed in slide 9)
2 - Strategic investments – control positions / more than 20% shareholding in individual entities. Brief investment details are outlined on slide 12



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Key Highlights: Investments Business

Investment Business

Long term Value Creation Framework



Investment Business

Portfolio Overview



Portfolio Composition

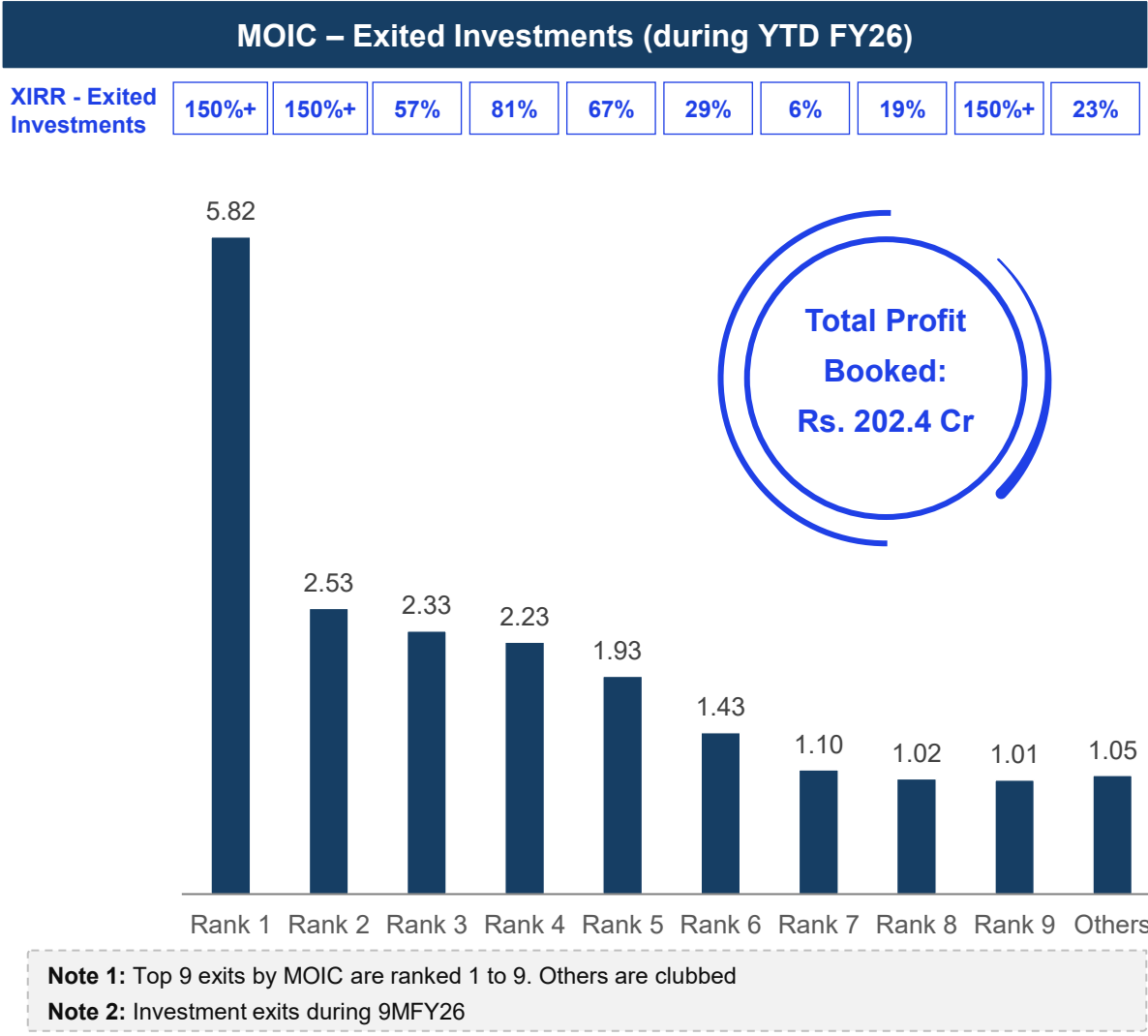
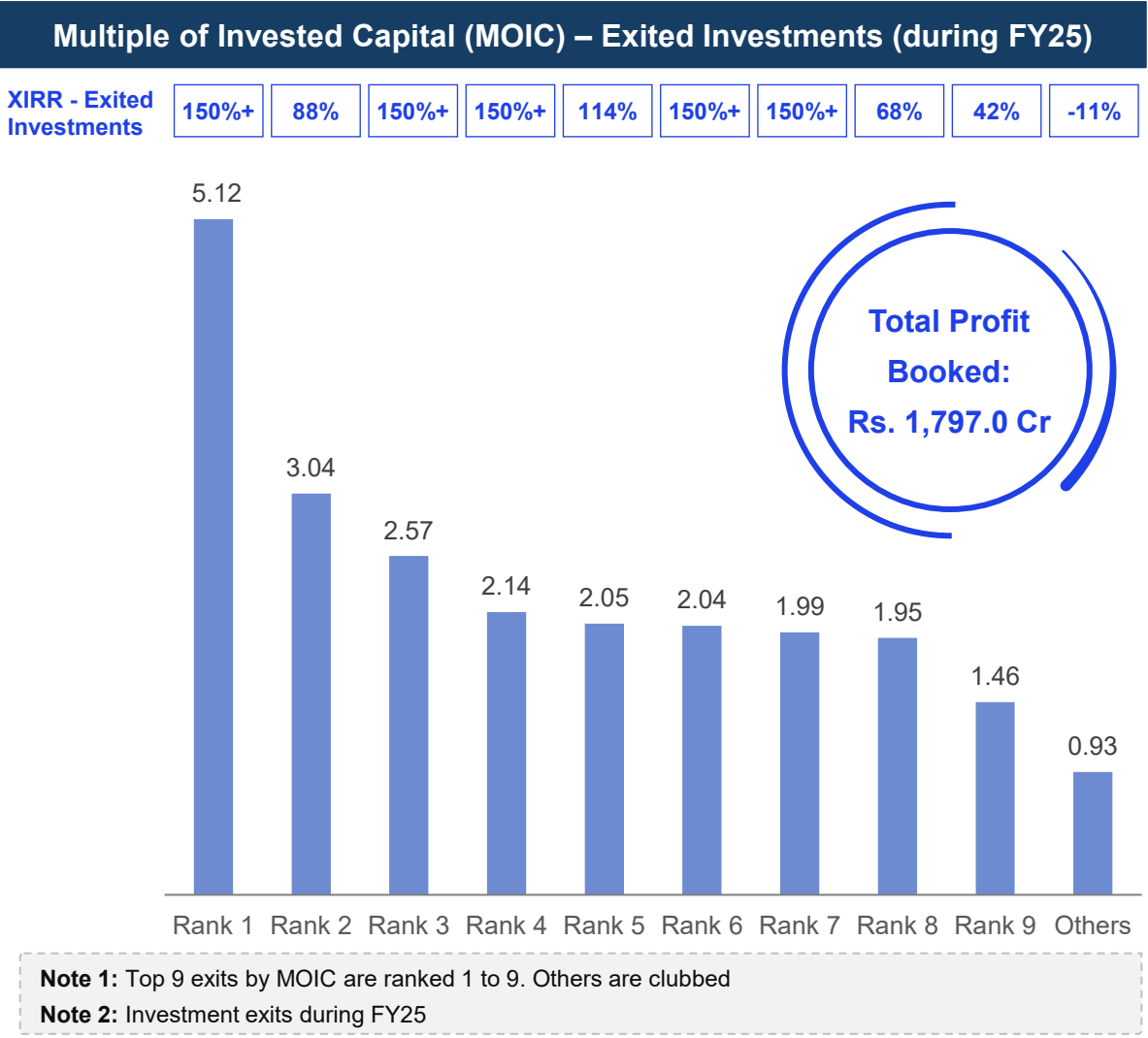


Key Holdings

Listed Equities (Regular Investments)	Unlisted Equities / Other Investments	Strategic 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	✓ ~8% of the investment portfolio ✓ Other investments: Mutual funds, Debt instruments / AIFs etc. ✓ Unlisted Equities: Highly differentiated and focused companies with strategic moat	✓ ~15% of the investment portfolio ✓ Listed entities ✓ Detailed in Slide 12 of this presentation
✓ 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	✓ 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	
Flow Investments		Strategic Investments

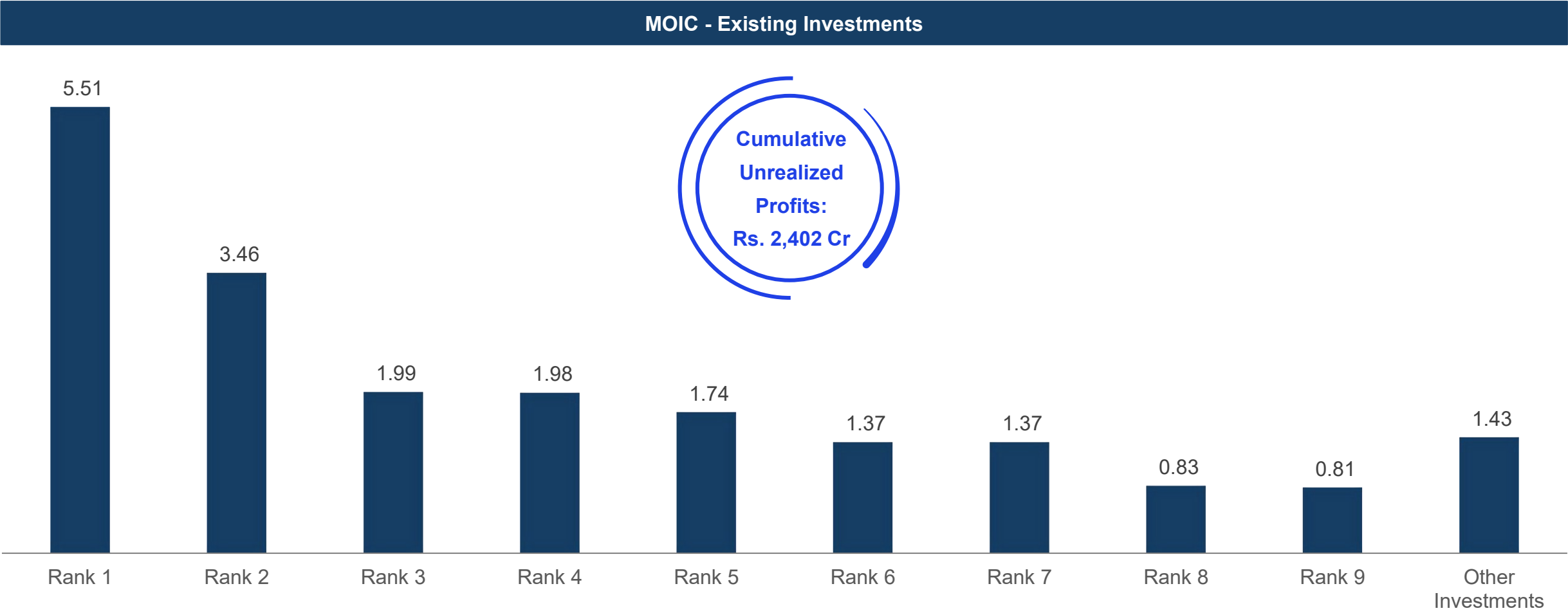
Investment Business

Portfolio Performance (1 / 2)



Investment Business

Portfolio Performance (2 / 2)



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)

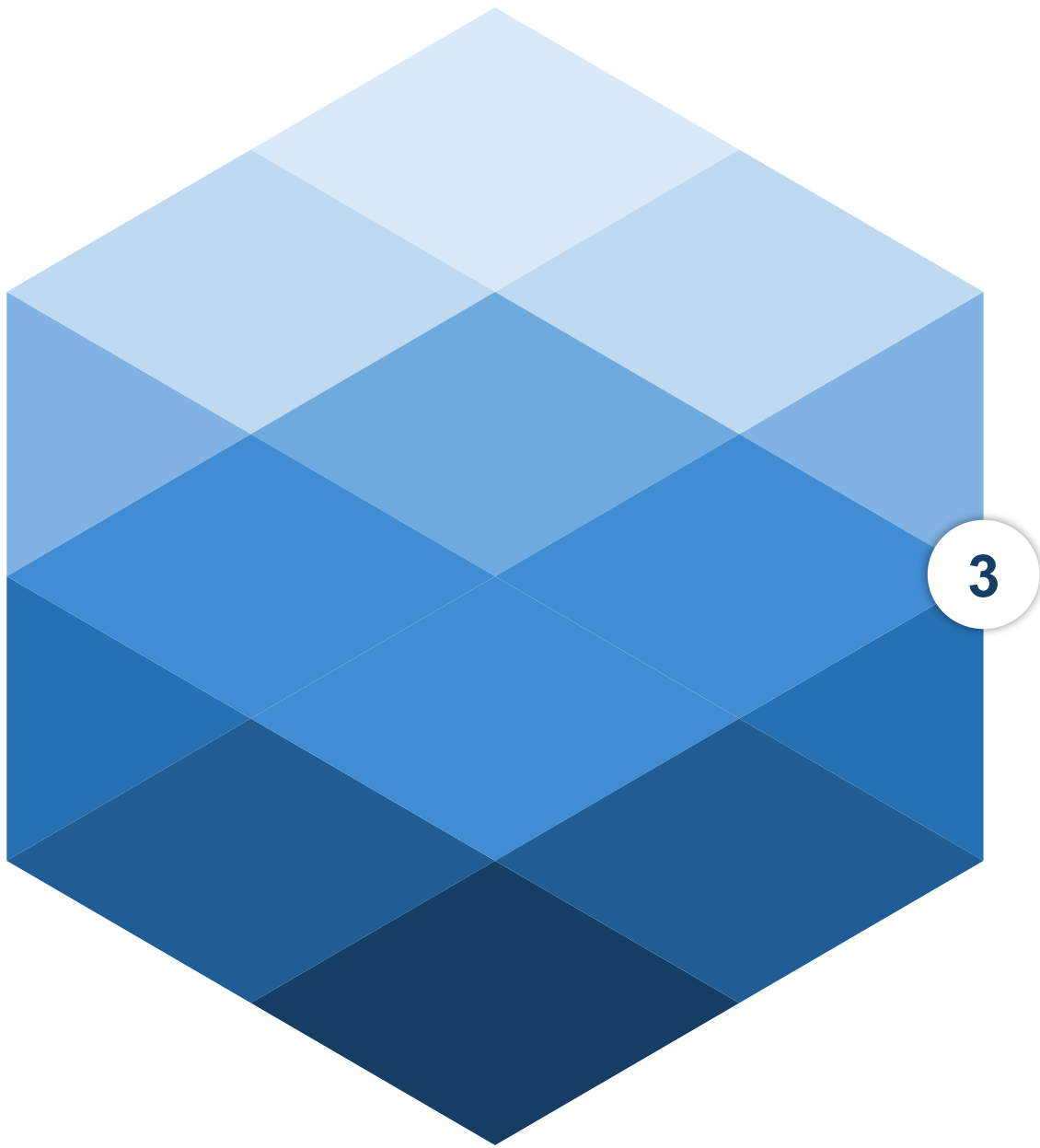
- ✓ Prataap Snacks is a distributor of snack foods across savories and sweet snacks.

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



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

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 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

Strategic Focus:

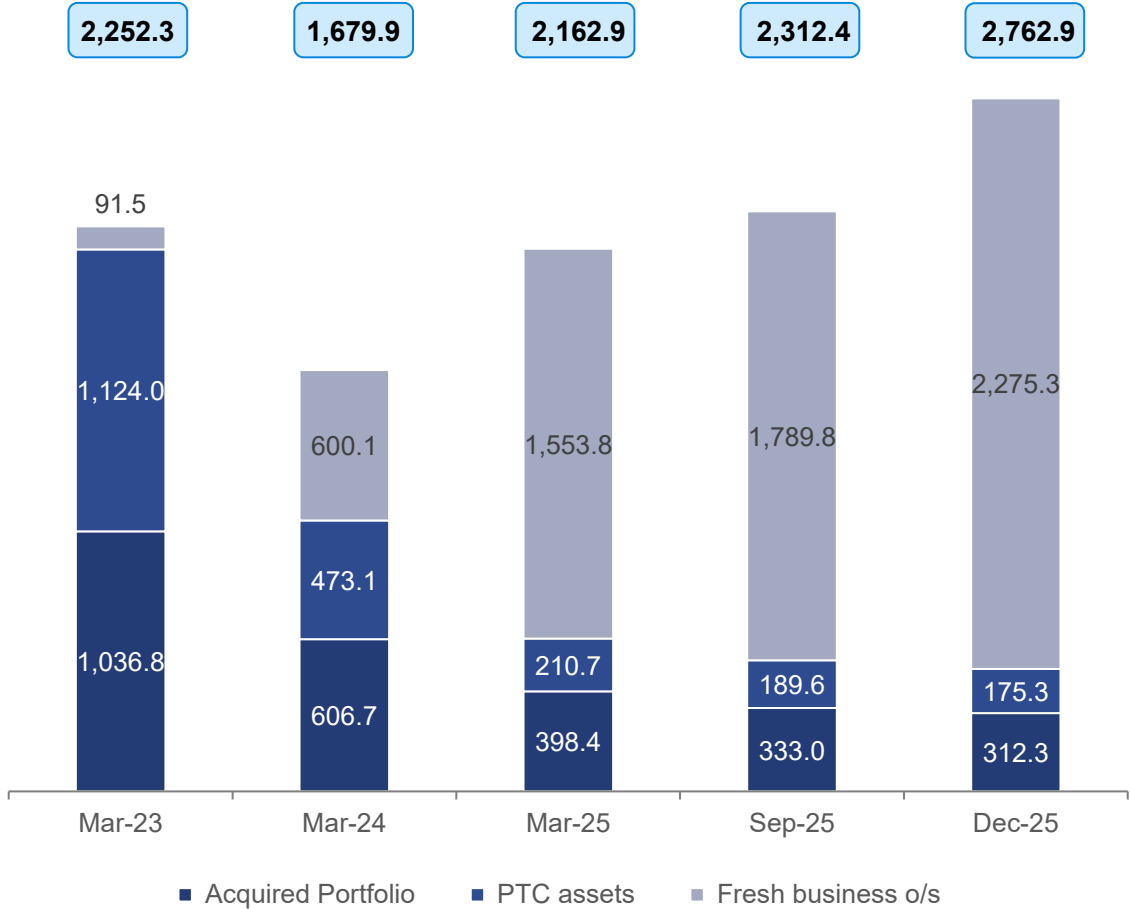
Harvesting recoveries from acquired portfolio in first 12 months; subsequent focus on fresh business growth

“Double Down” on Growth:

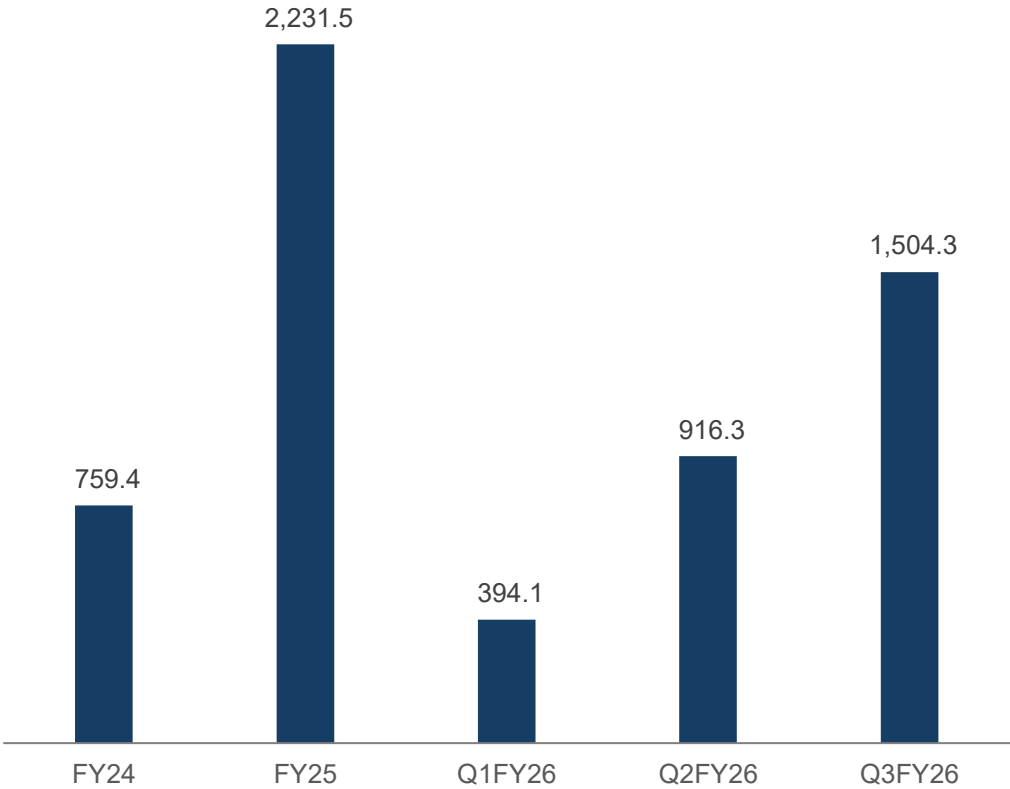
Focused business strategy to grow and scale up to build a professionally led credit business

Credit Business Overview

Loan book movement (Rs. Cr)

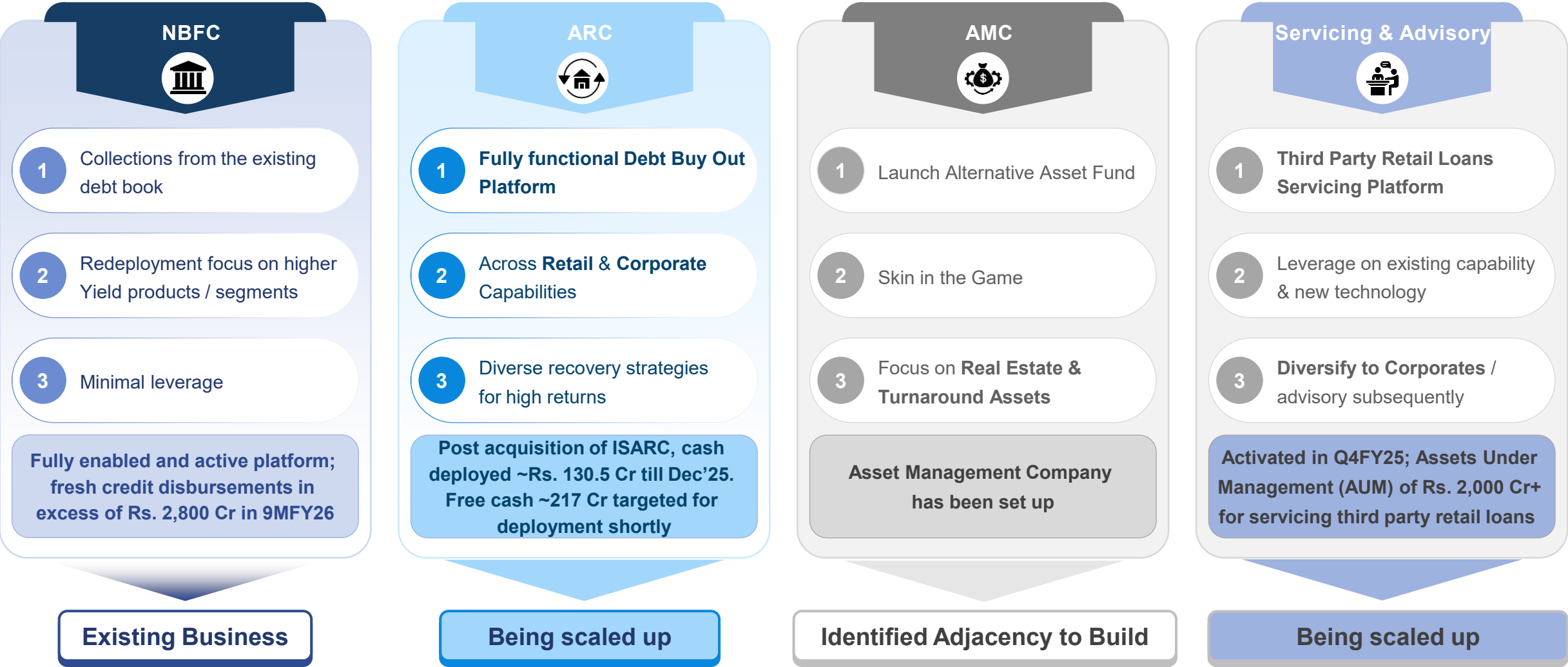


Fresh deployment (Rs. Cr)



*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

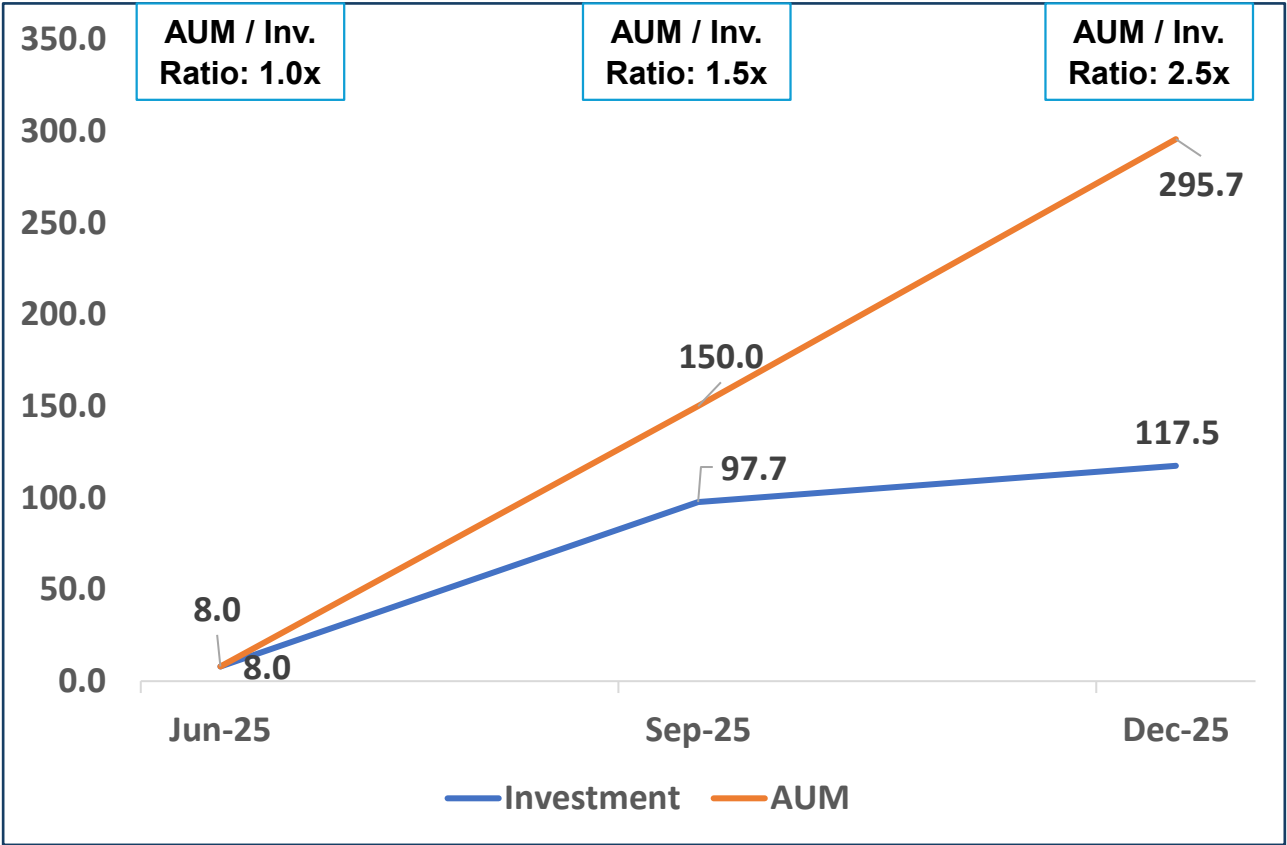
Shareholding Structure (Dec'25)	
Authum	88.37%
Bank of Baroda	6.09%
UCO Bank	1.74%
Indian Bank	1.74%
Canara Bank	1.74%
Others	~0.3%

- 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
Profit	0.9	3.9	1.9

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

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

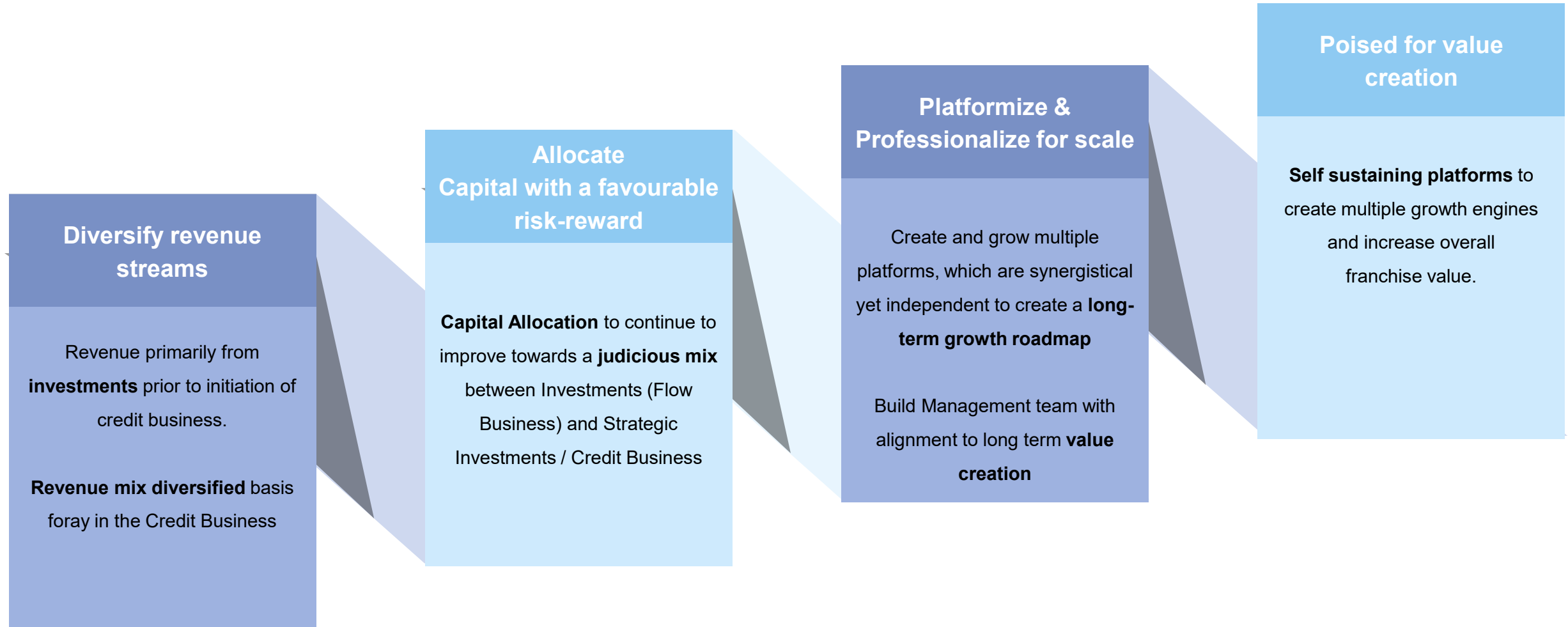




4

Strategic Way Forward

Strategic Way Forward





5

Summary: Financials

Balance Sheet Highlights (as at December 31, 2025)

Assets (Rs. Cr)	Mar-23	Mar -24	Mar-25	Sep-25	Dec-25
A. Investments	3,543.5	8,779.0	12,641.3	15,592.1	15,330.3
– 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. Loans / credit substitute	2,252.3	1,679.9	2,162.9	2,312.4	2,762.9
– 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
C. Other assets	1,103.9	1,162.3	1,283.2	2,171.1	2,133.3
– 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
Grand Total (A+B+C)	6,899.7	11,621.2	16,087.4	20,075.7	20,226.5

Notes:

1. Investments include stocks held for sale, other tradable securities and Mutual funds.
2. Acquired Portfolio means the credit business portfolio of OEDL and RHFL acquired by Authum
3. Fixed assets include Property, Plant & Equipment (PPE), Investment property.
4. 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
A. Net-worth	3,416.4	10,345.1	14,689.3	16,271.8	16,028.5
B. Borrowings & Payables	3,483.3	1,276.1	1,398.1	3,763.7	4,157.3
– 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
C. Non-controlling Interest	-	-	-	40.2	40.7
Grand Total (A+B+C)	6,899.7	11,621.2	16,087.4	20,075.7	20,226.5

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	4.4	26.0	75.1	31.3	1.9
- Miscellaneous Income			42.4	20.9	3.7
Exceptional Income	4,285.9	57.6	—	—	—
Total	4,744.3	4,450.3	4,322.1	1,835.5	422.2

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	97.6	117.3	12.7	2.2	1.6
- IT Expenses			21.5	8.6	4.1
- Professional & Consultancy Charges			32.6	14.7	9.6
- Miscellaneous Expenses (incl. Depreciation, Securities Transaction Tax, CSR expenses and others)			88.4	33.1	38.3
Total	392.9	224.8	254.9	152.7	143.8

Assets Breakdown (as at December 31, 2025)

Particulars	Amount	Remarks
Investments	Rs. 15,330.3 Cr	✓ Flow Investments: ~Rs. 12,681.5 Cr ✓ Strategic Investments: ~Rs. 2,334.9 Cr ✓ Investment in ISARC ~Rs. 313 Cr
Loans & credit substitutes: standard	Rs. 2,747.12 Cr	✓ Primarily comprising fresh credit deployed including credit substitutes
Loans & credit substitutes: - NPA	Gross NPA - Rs. 249.0 Cr Net NPA – 15.8 Cr	✓ 100% provision created for legacy book ✓ ~ 85% - 90% of this book is mortgage backed
Property Investments and Fixed Assets	Rs. 651.5 Cr	✓ Property Investments at Cost Price ✓ Fixed Assets at WDV
Other Tangible assets	Rs. 1,488.8 Cr	✓ Includes cash & cash equivalents & receivables
Other Intangible assets	Rs. 167.7 Cr	✓ Includes Goodwill & other intangible assets
Total:	Rs. 20,226.5 Cr	
100% <u>written off</u> retail mortgage loans	Rs. 443.2 Cr	✓ Mortgage-backed book (Steady recoveries from this portfolio)
100% <u>written off</u> retail other loans	Rs. 2,125.9 Cr	✓ Includes vehicle, CV, other loans where recovery efforts are ongoing
100% <u>written off</u> corporate loans	Rs. 6,225.3 Cr	✓ Fully focused to ensure superior recovery outcomes from this portfolio



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

Corporate Governance

Board of Directors

