



25th April, 2026

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.
NSE Symbol: SBFC

BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Scrip Code: 543959

Sub: Investor Presentation

Dear Sir/Madam,

In furtherance to our letter dated 22nd April, 2026 intimating about Earnings Conference Call, please find enclosed the investor presentation which will be referred during the earnings call scheduled to be held on Monday, 27th April, 2026 at 09:00 AM (IST) with investors in connection with the financial results of the Company for the quarter and year ended 31st March, 2026.

The presentation would also be available on website of the Company at <https://www.sbfc.com/investors>.

We request you to take this on record.

Thanking you,

Yours faithfully,

For **SBFC Finance Limited**

NARAYAN
BARASIA
Digitally signed by
NARAYAN BARASIA
Date: 2026.04.25
15:06:30 +05'30'



Narayan Barasia
Chief Financial Officer
Encl: as above

SBFC Finance Limited

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
T. : +91-22-67875300 • F : +91-22-67875334 • www.SBFC.com • Email: complianceofficer@sbfc.com
CIN No : L67190MH2008PLC178270



Investor Presentation

Q4 FY 2026



Safe Harbor

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Forward looking statements concerning the Company's future business prospects and business profitability are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of the forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Executive Summary – Mar 2026

1

Profitability

Profit after tax grew 31% YoY to ₹451 crore for the year

2

Growth

AUM grew 29% YoY and 7.56% QoQ to ₹11,270 crore.

3

Credit Quality

Gross NPA at 2.61% with PCR of 42%

4

Operating Efficiency

Cost-to-AUM ratio improved to 4.19% from 4.65% for the year

5

Return Ratios

RoA of 4.58% and RoE of 14.18% for the year, exit RoE at 14.48%

Executive Summary – FY26

YoY

Asset Under Management

11,270

+29%

Disbursement¹

3,107

+16%

Branches

251

+46

Gross NPA

2.61%

-13 bps

Yield/Spread

17.84% / 8.99%

+9 / +57 bps

Opex to AAUM

4.19%

-46 bps

PAT

451

+31%

RoAAUM

4.58%

+5 bps

RoATE

14.18%

+146 bps

¹Secured MSME
All figures are in Rs. crore

Executive Summary – Q4 FY26

YoY

QoQ

Asset Under Management

11,270

+29% +8%

Disbursement¹

785

3% 12%

Branches

251

+46 +21

Gross NPA

2.61%

-13 bps -10 bps

Yield

17.61%

-27 bps -17 bps

Spread

9.09%

+56 bps +5 bps

Opex to AAUM

3.93%

-69 bps 0 bps

PAT

123

+30% +4%

RoAAUM

4.57%

+5 bps -10 bps

RoATE

14.48%

+134 bps -8 bps

¹Secured MSME

All figures are in Rs. crore

Executive Summary



Team: Experienced, cycle-tested, professional management with strong corporate governance backed by marquee investors



Focused Segment: Offering Secured MSME loan to small businesses with focus on ₹5 lakh - ₹30 lakh ticket size



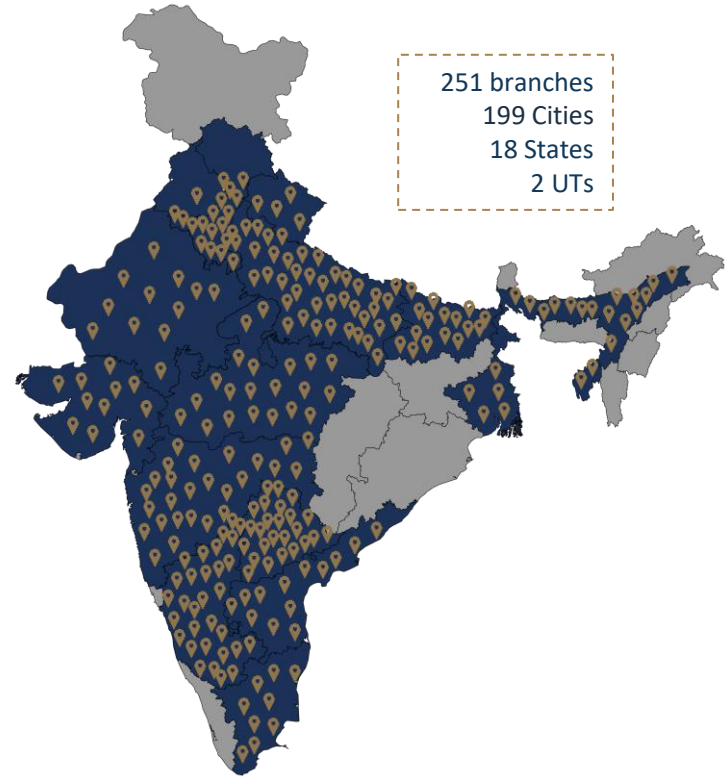
Opportunity: Market size (₹5 lakh - ₹30 lakh MSME financing) of ₹4¹ lakh crore, growing at 24%²



Pan-India Footprint: Diversified pan-India network with presence in 18 states & 2 UTs



Credit Underwriting: Understanding of segment with a tested credit underwriting and risk management framework



¹ As of Mar-25 (Source – CRIF Data);

² CAGR period over FY18 to FY25 (Source – CRIF Data)

SBFC Focus Segment – Customers Borrowing ₹5 Lakh to ₹30 Lakh

Large segment within MSME of ₹4 lakh cr and growing at CAGR 24%

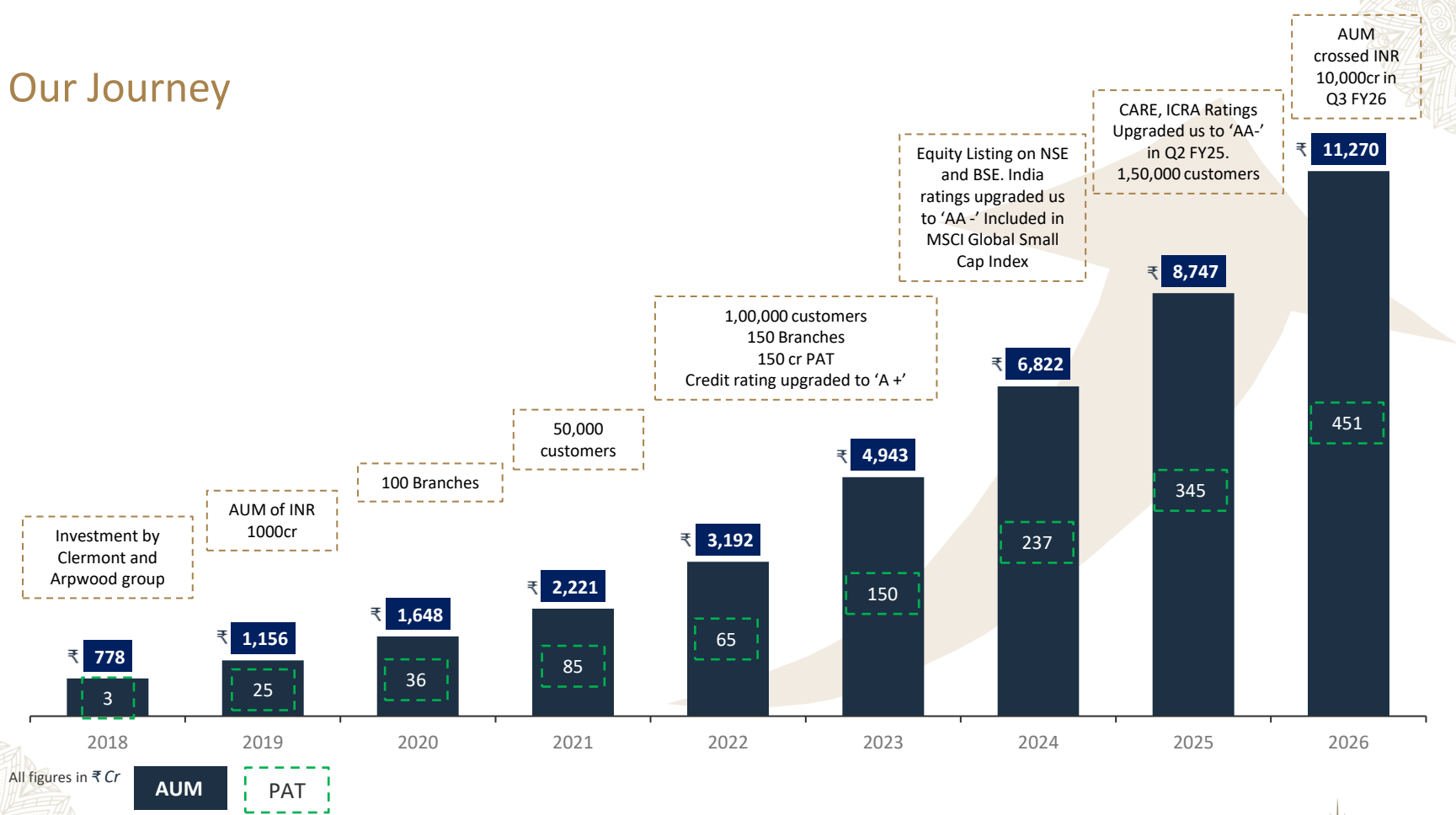
Segment	Market Size ¹ (₹ tn)	CAGR ² (%)	
>₹0.3 cr	9.7	19.4%	
₹0.05– 0.3 cr	4.0	24.4%	Focus Segment
<₹0.05 cr	0.7	25.8%	
Total	14.4	18.5%	

Source: CRIF Data;

¹ As of Mar-25;

² CAGR period over FY18 to FY25

Our Journey



All figures in ₹ Cr

AUM **PAT**

Management

Experienced, cycle-tested, professional management



Aseem Dhru

Executive Vice Chairman



Mahesh Dayani

MD & CEO



Narayan Barasia

Chief Financial Officer



Sanket Agrawal

Chief Strategy Officer,
Analytics & IR



Rajiv Thakker

Chief Risk Officer



Ganesh Vaidya

Chief Technology Officer



Sumeet Ghai

Chief Human Resource Officer



Agnivesh Kumar

Head - Operations



Namrata Sajjani

Chief Compliance Officer & CS



Akruti Mashkaria

Head - Internal Audit

Board of Directors

Strong corporate governance backed by long term investors

Independent



Neeraj Swaroop

Chairman of the Board
Ex CEO – SCB, Singapore



Koni Uttam Nayak

Ex Senior Vice President,
Visa Direct Organization
at Visa



Surekha Marandi

Ex Executive Director,
RBI



Ravi Venkatraman

Ex Executive Director &
CFO,
Mahindra & Mahindra
Financial Services



John Mescall

Managing Director
Clermont Group



Jonathan Tatur

Senior Vice President
Clermont Group



Leroy James Langeveld

Country Head - UAE
Clermont Group



Aseem Dhru

Executive Vice Chairman



Mahesh Dayani

MD & CEO



Executive
Directors

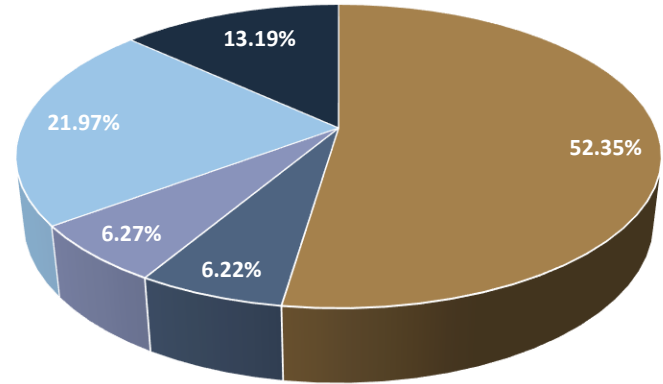
Shareholding

Category of Shareholders	% Share [#]
Promoter	
Clermont Group	52.35%
Other Major Shareholders	
SBI Mutual Fund	8.10%
Aditya Birla Sun Life	5.18%
Amansa Capital	4.00%
Malabar Funds	3.33%

Management & Employees hold 7.2% of diluted share capital

Non-diluted Status as on March 31, 2026

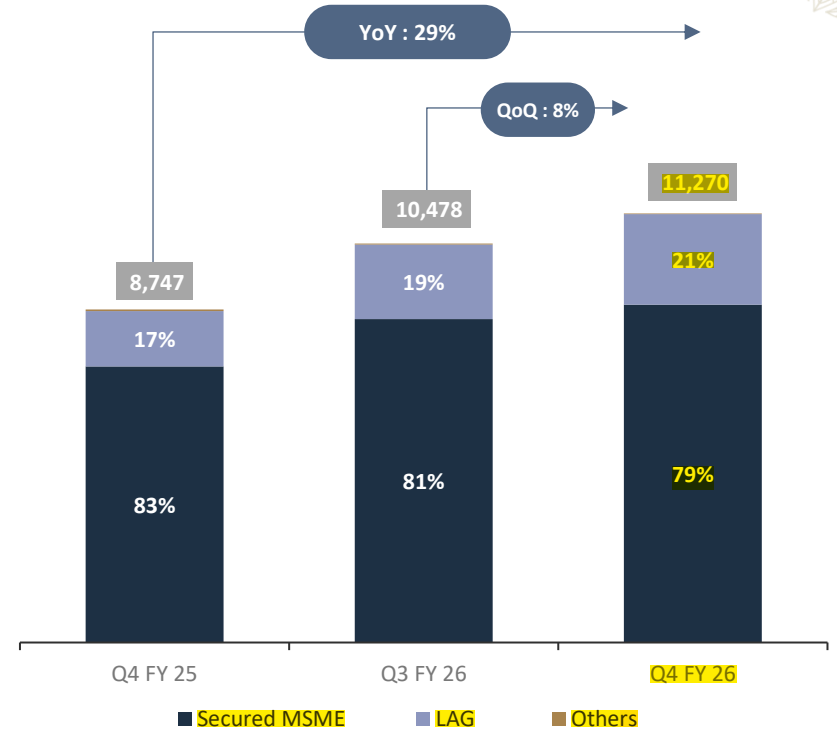
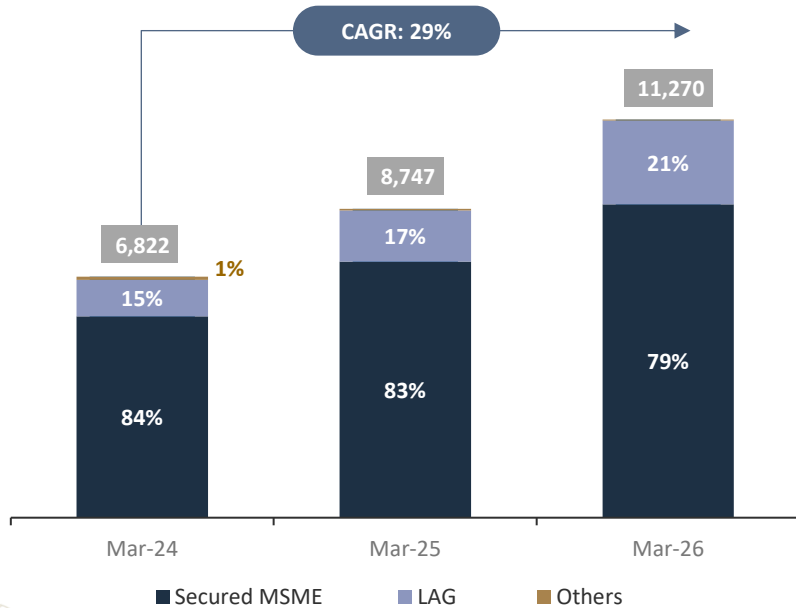
Shareholding Pattern



- Promoters
- Foreign Portfolio Investors
- Foreign Companies
- Mutual Funds, AIF, Insurance, Banks
- Individuals, Bodies Corporate

Business Momentum

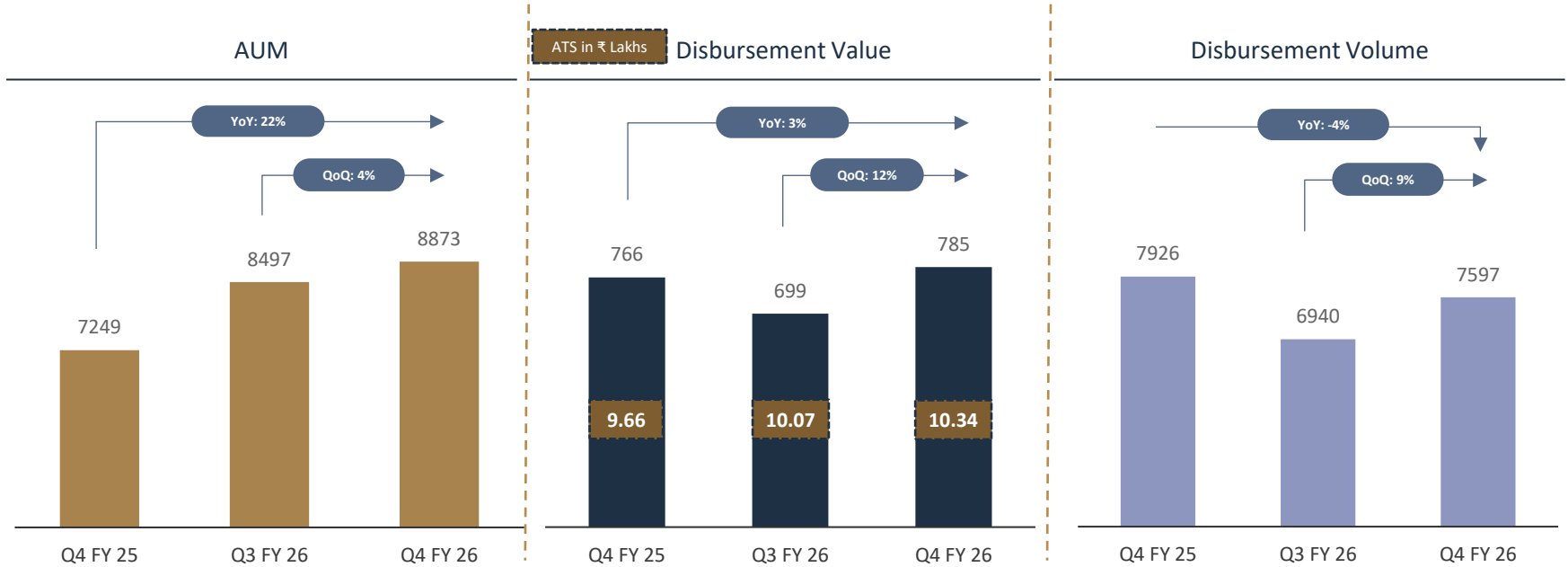
Delivering Consistent AUM Growth



All figures in ₹ Cr.

AUM

Business Momentum – Secured MSME

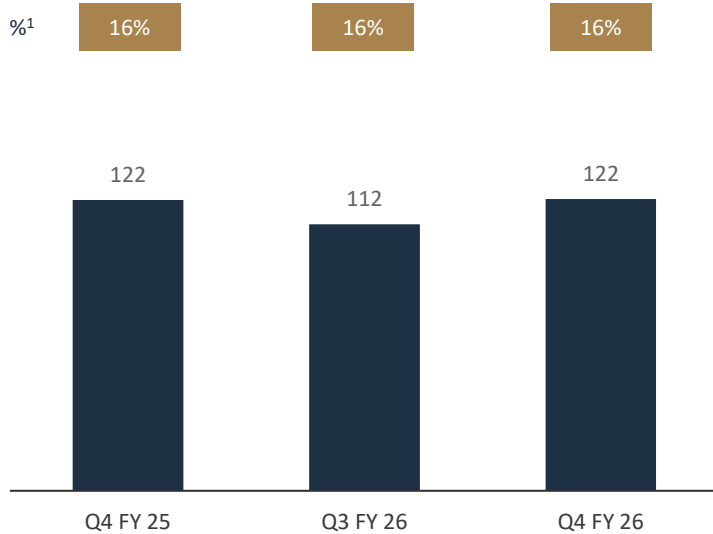


AUM Secured MSME
 All figures in ₹ Cr

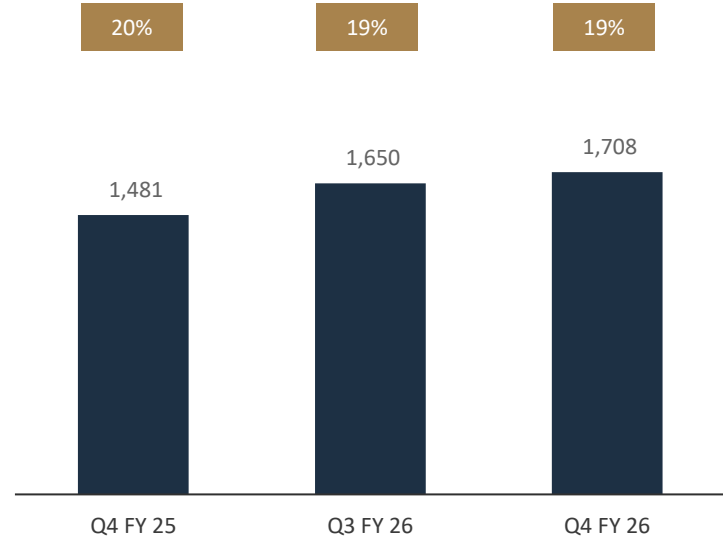
Business Momentum

Co-origination – Validates our profitable origination

Co-origination Disbursement (₹ Cr)



Co-origination AUM (₹ Cr)

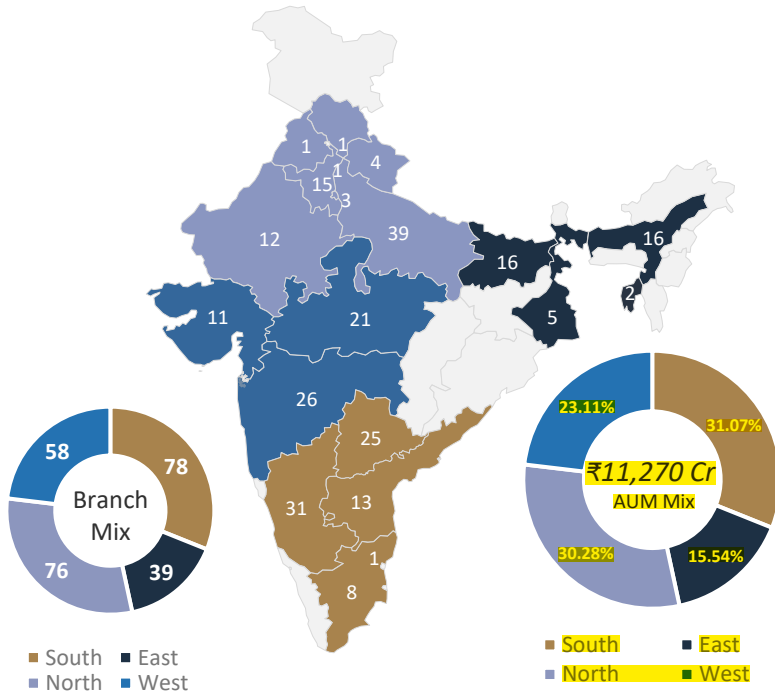


¹Percentage is on Total Secured MSME Loans

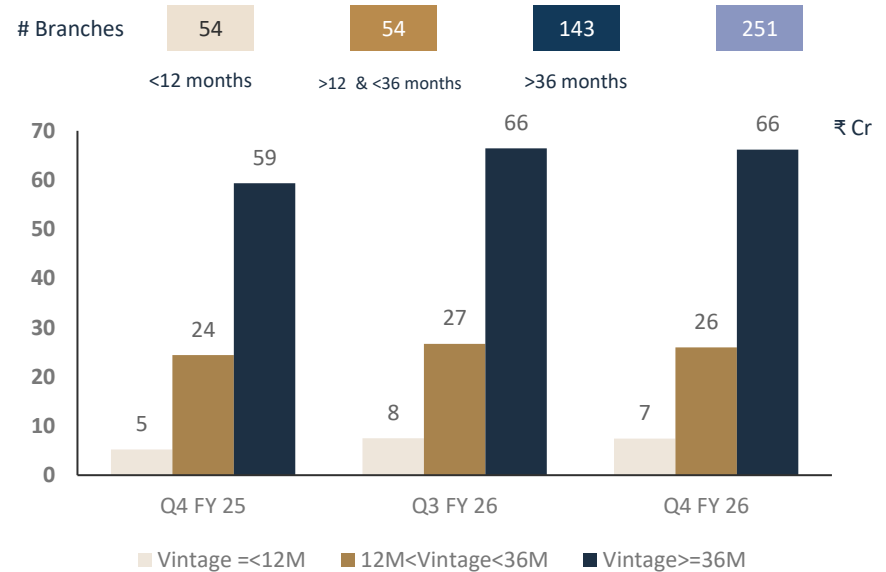
Business Momentum

No concentration risk & well distributed growth

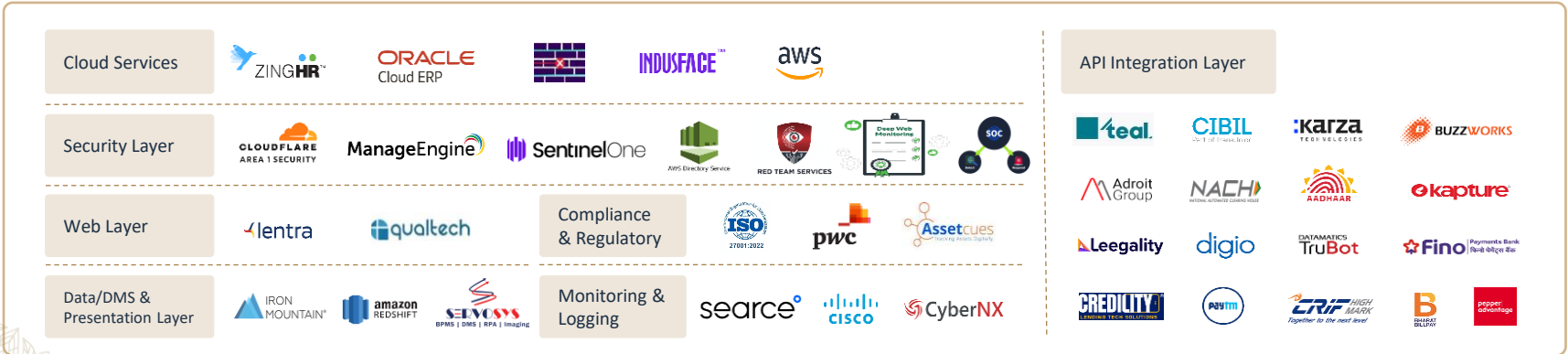
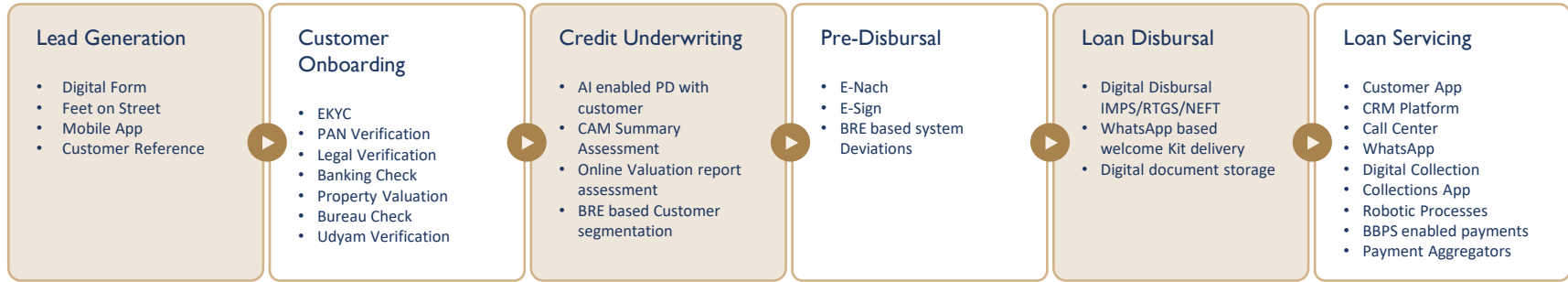
Present in 18 states, 2 UTs covering 199 cities via 251 branches



Driven by steady rise in AUM per branch



Technology Landscape



Engineering the Lending Lifecycle Through Technology

Paperless, multilingual and API-led workflows are reducing friction from onboarding to disbursal while improving control, governance and customer experience.

DIGITAL CORE AT SCALE

eKYC choice set across OTP, biometric, retina and **face-based** authentication

Regional language documents with eSign eliminate physical handling and signing errors

In-house SAHAYAK app integrates validation, fee collection, AA , geo-tagging and collateral capture

Lower
turnaround
time

Paperless
execution

Stronger
auditability

01

Verify identity

eKYC across OTP, biometric, retina and face; PAN, mobile and bank validation.

Faster onboarding

02

Capture digitally

In-house lead app capture's location, fees, AA data and collateral photos in-field.

Higher field
productivity

03

Sign in language

Regional language application, MITC and pledge documents with end-to-end eSign.

Lower error / rework

04

Disburse seamlessly

Verified bank payout supported by a digital document repository and audit trail.

Better control & service

Gold

97%

E-Sign Loans

89%

EKYC Customers

75%

Loan Account
Aggregator

MSME

95%

Documents
Digitally Sent

83%

E-Sign Loans

Credit Underwriting

Tailored to service underserved, underbanked informal customers

Most small businesses in India have challenges



Partial Income Proof



Limited Commercial Credit History



Collateral with local nuances



Bank Statements with Limited Transactions



Small scale businesses lack resilience

SBFC's business model, backed by experience in this segment

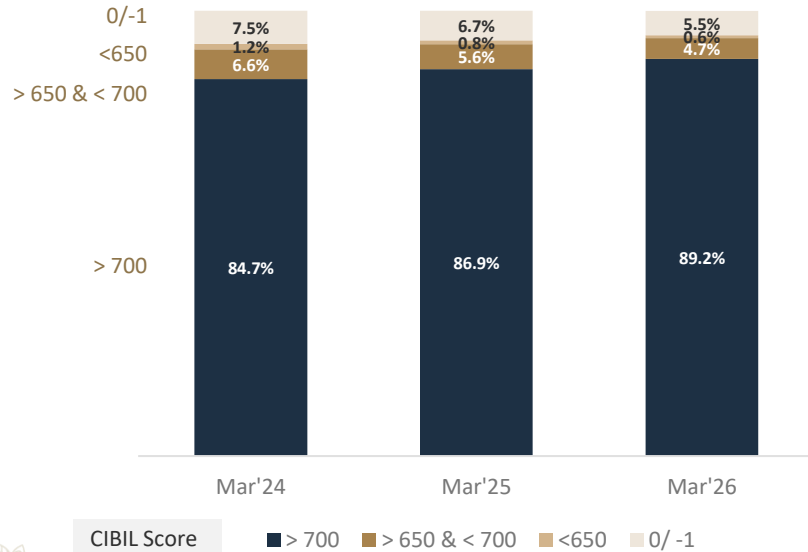
- Credit officer spends time to understand income & cash flow (documented + non-documented) at family level
- Evaluation of historical asset creation
- SBFC customers are often first-time commercial borrowers with past consumer loans
- Reference check from the neighbourhood, locality and their customer and suppliers
- Local team with knowledge of local nuances and local collateral dynamics
- Spouse or parent act as co-borrower on all loans
- Analytics driven 'customer segmentation'
- Triangulation of income sources from multiple data points
- Focus on services/ trading/ retailing businesses
- Customer with businesses in essential services - less impacted by macro down-cycles

Deep understanding of customer behavior & strong knowledge of local markets

Credit Underwriting

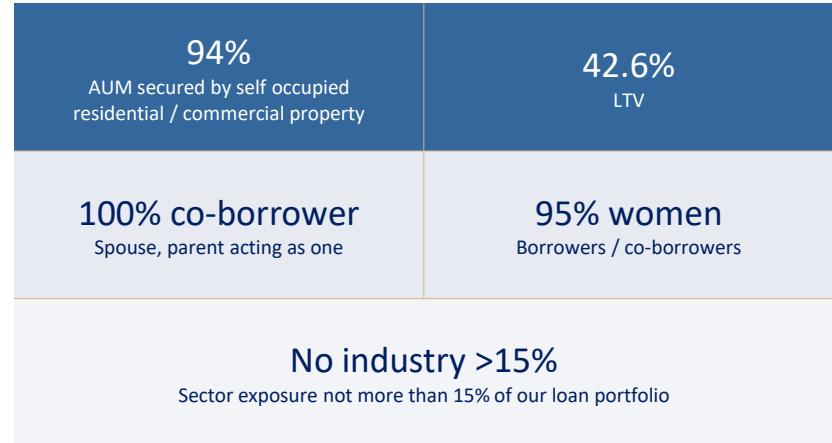
Quality borrowers with credit score above 700

Over 89% AUM from customers with CIBIL >700¹



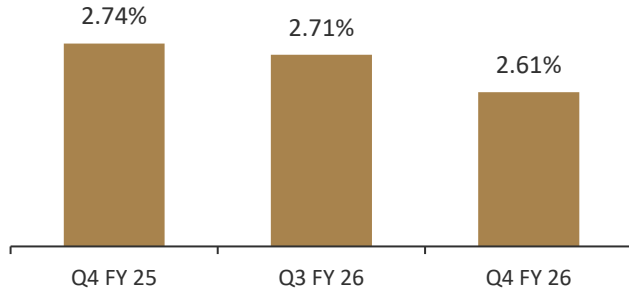
¹Pertains to secured MSME Loans

Granular loan book with high quality collateral¹

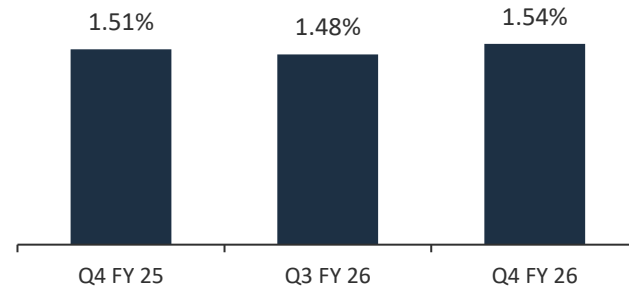


Credit Indicators

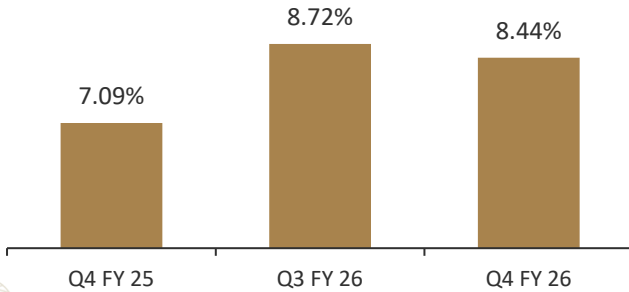
Gross NPA %¹



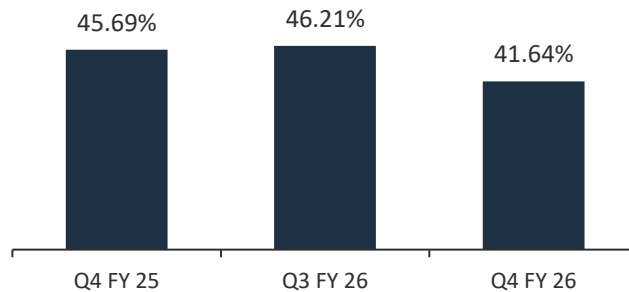
Net NPA %²



1+ DPD %³



PCR%⁴



Note:

1. Gross NPA% (Stage 3%) as per IND AS (including EIR adjustment).
2. Net NPA% is as per IND AS.
3. 1+ DPD % is for secured MSME at AUM level
4. PCR is defined as provisions made against Stage 3 loans

ECL Provisions Summary

As on March 31, 2026	Stage 1	Stage 2	Stage 3	Total
Gross Loans Outstanding	9,433	296	260	9,989
ECL Provision	27	49	108	184
Net Loans Outstanding	9,406	247	152	9,805
ECL Provision %	0.28%	16.66%	41.64%	1.84%

As on December 31, 2025	Stage 1	Stage 2	Stage 3	Total
Gross Loans Outstanding	8,665	318	250	9,233
ECL Provision	31	21	116	168
Net Loans Outstanding	8,634	297	134	9,065
ECL Provision %	0.36%	6.74%	46.21%	1.82%

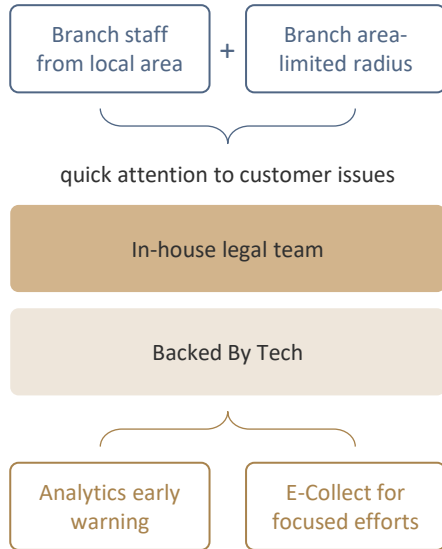
As on March 31, 2025	Stage 1	Stage 2	Stage 3	Total
Gross Loans Outstanding	7,195	238	209	7,642
ECL Provision	28	14	96	138
Net Loans Outstanding	7,167	224	113	7,504
ECL Provision %	0.38%	6.08%	45.69%	1.80%

All figures in ₹ Cr

Collections Approach

In-house, on-ground collections teams – **99%** collected digitally

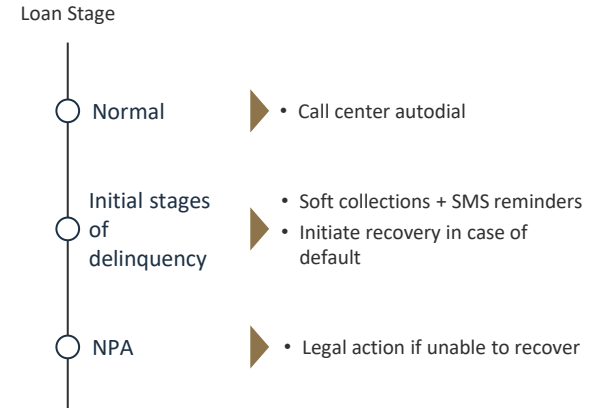
On-ground Teams



Scalable Structure



Adaptable collection strategy as per loan stage

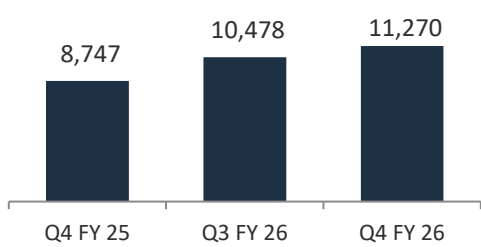


Financial Performance

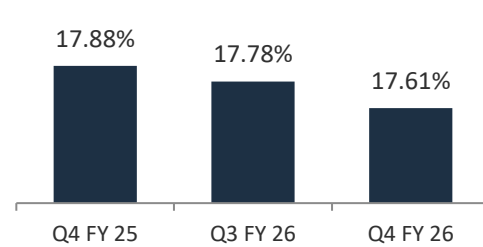
Quarterly Trends in KPIs

AUM

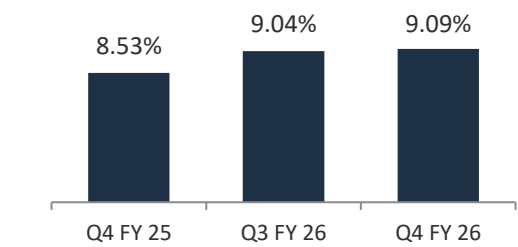
(₹cr)



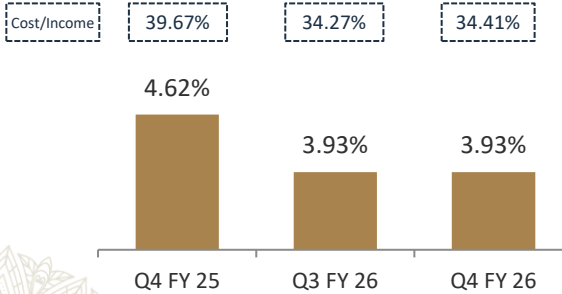
Yield



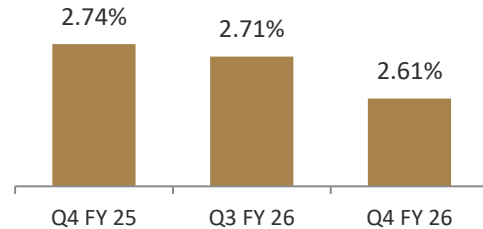
Spread



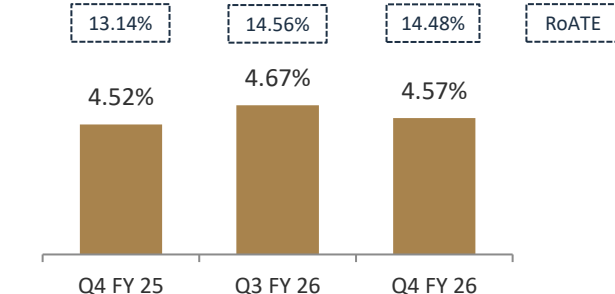
Opex to AAUM



Gross NPA



RoAAUM

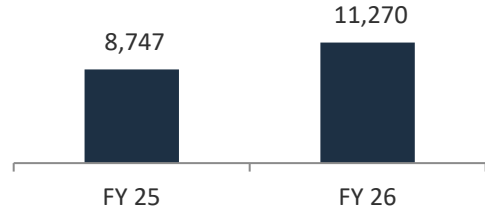


Financial Performance

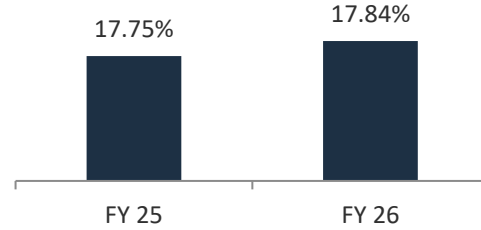
Yearly - Trends in KPIs

AUM

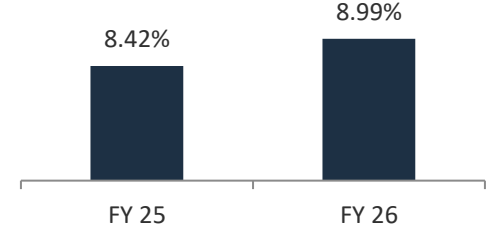
(₹cr)



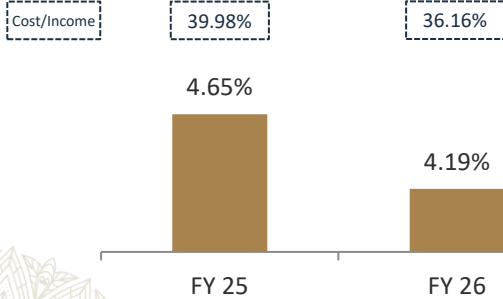
Yield



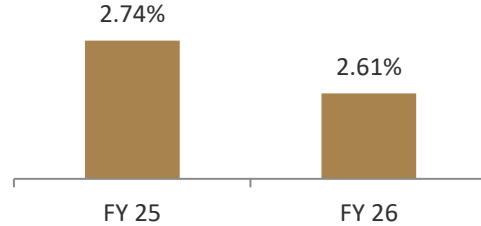
Spread



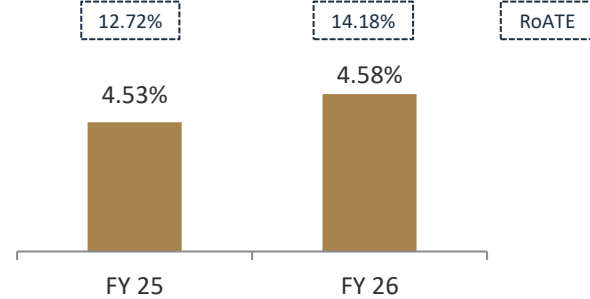
Opex to AAUM



Gross NPA

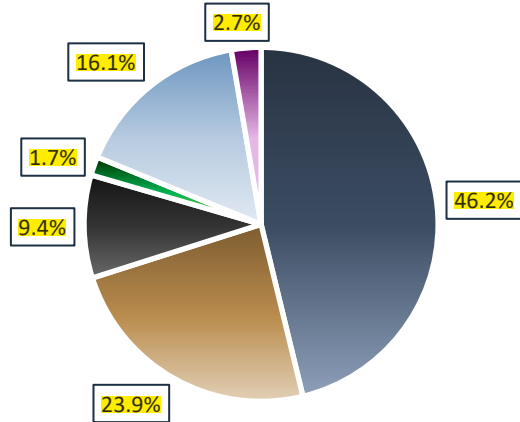


RoAAUM



Sources of Borrowing

Diversified Borrowing Mix – Q4 FY26



- Bank Rupee Loan
- ECB & FCNR
- NCD
- Securitisation
- Co-origination
- DFI's & FI's

AA- (Stable)

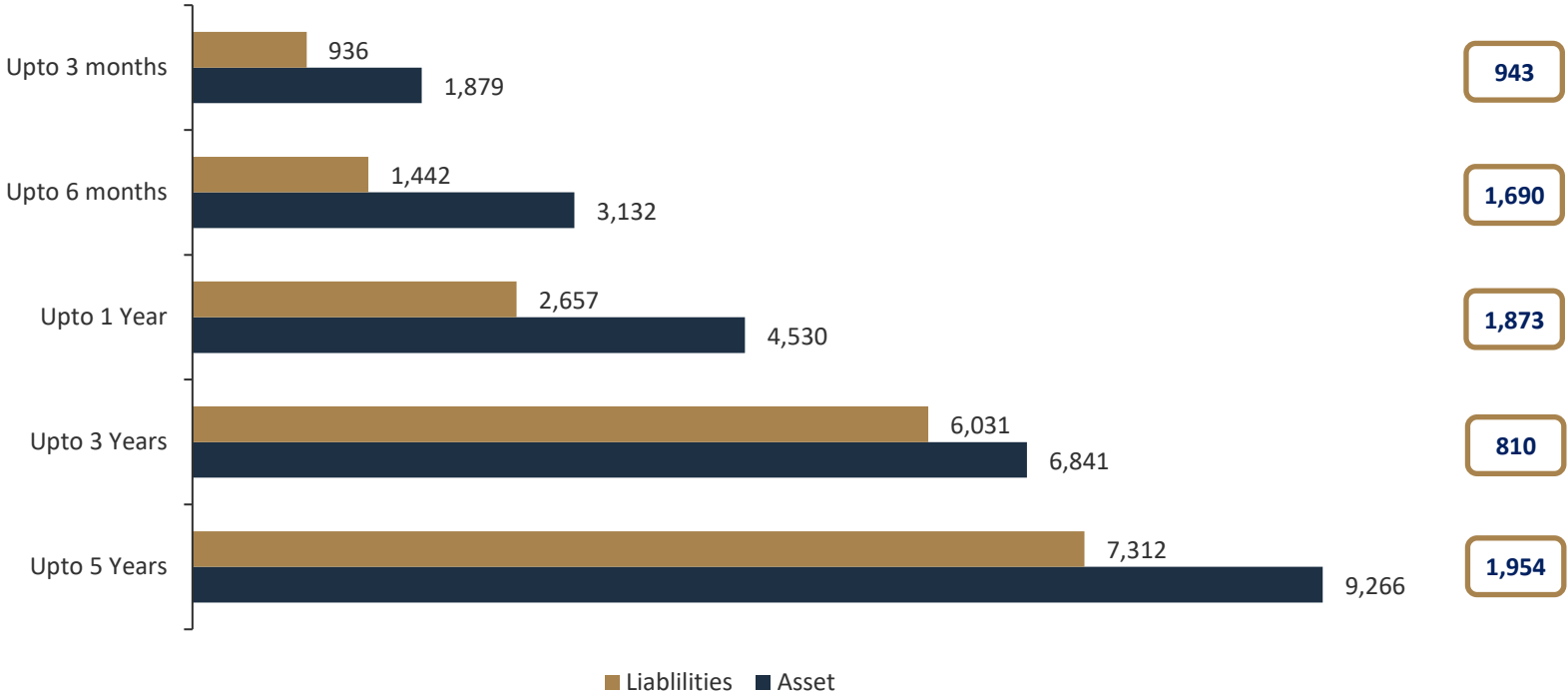


Lenders to the Company

Public Sector Banks	
Private Sector Banks	
Financial Institutions (FIs)	
Foreign Banks	
Development Financial Institutions (DFIs)	
NCD	



























ALM – March 2026



All figures in ₹ Cr

SBFC – FY26 Performance

Size and Growth	Distribution	Granular Book	Asset Quality	Liability Profile	Profitability
 <p>11,270 AUM YoY +29%</p>	 <p>251 # Branches</p>	 <p>100% % Secured</p>	 <p>2.61% GNPA YoY -13 bps</p>	 <p>3,465 Tangible Net worth</p>	 <p>451 PAT YoY +31%</p>
 <p>8,873 Secured MSME AUM YoY +22%</p>	 <p>5,025 Employees</p>	 <p>9.93* 1.23* Average Ticket Size: Secured MSME / LAG (Lakh)*</p>	 <p>1.54% NNPA YoY +3 bps</p>	 <p>CRAR 32.84% Capital Adequacy</p>	 <p>4.58% Return on AAUM YoY +5 bps</p>
 <p>3,107 Secured MSME Disbursal Value YoY +16%</p>	 <p>18 States & 2 UTs Pan India presence</p>	 <p>2,02,683 # live customers</p>	 <p>1.27% Credit Cost YoY +30 bps</p>	 <p>8.85% Cost of Borrowing YoY -48 bps</p>	 <p>17.84% Yield YoY +9 bps</p>
 <p>31,286 Secured MSME Disbursal Volume YoY +11%</p>	 <p>100% in-house Sourcing</p>	 <p>LTV 42.6% / 59.9% Secured MSME / LAG</p>	 <p>41.64% PCR</p>	 <p>AA- (Stable) Credit rating</p>	 <p>8.99% Spread YoY +57 bps</p>

Note: All values in ₹ Cr unless stated otherwise, All metrics as of / for FY26.

Summary Financial Statements – Profit & Loss Statement for Q4 FY26

Particulars	Quarter Ended			Growth (%)	
	March 2026	December 2025	March 2025	Q-o-Q	Y-o-Y
Interest Income on Loans	414	393	322	5.5%	28.6%
Interest Income other than on Loans	8	4	7		
Fee & Other Income	32	29	32		
Total Income	454	426	361	6.7%	25.7%
Finance Cost	147	136	118		
Operating Expenses	106	99	96		
Pre-Provisioning Operating Profit	201	191	147	5.6%	37.2%
Credit Cost	37	33	21		
Tax Expense	41	40	32		
Profit after Tax	123	118	94	4.0%	30.1%
Basic EPS (Not Annualized)	1.12	1.08	0.87		
Diluted EPS (Not Annualized)	1.11	1.06	0.86		

All figures in ₹ Cr

Summary Financial Statements – Profit & Loss Statement for FY26

Particulars	Financial Year Ended		Growth (%)
	March 2026	March 2025	Y-o-Y
Interest Income on Loans	1,532	1,167	31.3%
Interest Income other than on Loans	22	29	
Fee & Other Income	125	110	
Total Income	1,679	1,306	28.6%
Finance Cost	537	419	
Operating Expenses	413	355	
Pre-Provisioning Operating Profit	729	532	37.0%
Credit Cost	125	74	
Tax Expense	153	113	
Profit after Tax	451	345	30.6%
Basic EPS (Not Annualized)	4.13	3.20	
Diluted EPS (Not Annualized)	4.10	3.15	

All figures in ₹ Cr

ROE Tree

Ratios	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Interest Income on Loans/ Average Loan Book	17.61%	17.78%	17.88%	17.84%	17.75%
Fee & Other Income/ Average AUM	1.18%	1.13%	1.52%	1.27%	1.44%
Borrowing Cost/ Average Borrowings	8.52%	8.74%	9.35%	8.85%	9.33%
Spread	9.09%	9.04%	8.53%	8.99%	8.42%
Net Interest Margin/ Average AUM	10.24%	10.33%	10.12%	10.33%	10.20%
Operating Expenses/ Average AUM	3.93%	3.93%	4.62%	4.19%	4.65%
Credit Cost/ Average AUM	1.38%	1.29%	1.00%	1.27%	0.97%
Profit after Tax/ Average AUM	4.57%	4.67%	4.52%	4.58%	4.53%
Leverage (Avg AUM/ Avg Tangible Equity)	3.17	3.12	2.90	3.10	2.81
RoATE	14.48%	14.56%	13.14%	14.18%	12.72%

Balance Sheet

Particulars	As On	
	March 2026	March 2025
Assets		
Cash and Bank Balances	646	429
Derivative Assets	80	-
Receivables	20	15
Loan Assets	9,805	7,504
Investments	192	327
Other financial assets	4	3
Current & Deferred tax assets (Net)	16	3
Property, Plant and Equipment etc.	316	309
Other non-financial assets	6	5
Total Assets	11,085	8,595
Liabilities and Equity		
Derivative Liabilities	-	10
Payables	13	10
Borrowings	7,161	5,264
Other financial liabilities	177	112
Non-Financial Liabilities	8	9
Equity & Reserves	3,726	3,190
Total Liabilities and Equity	11,085	8,595

All figures in ₹ Cr

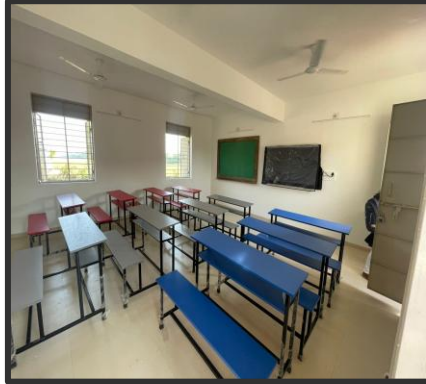
Corporate Social Responsibility – Building Livelihood



SBFC Shiksha – Enabling Holistic Education

Enhanced infrastructure in a rural school to support students with:

- Smart classrooms, ergonomic furniture & value-based wall art. Playground equipment and school cab facilities.
- 2 new classrooms added, bringing total to 7 smart classrooms.
- Enrollment growth: Total from 54 → 205, Girls from 12 → 101
- Provided “Solar Power System” promoting sustainable development & reduced operational cost.



SBFC Gurukul – Executive Training Program

Executive Training Program

- Total beneficiaries 908, out of which 538 have been certified till date and 370 are pursuing the program.
- 48% of total certified Executive Trainees are absorbed by SBFC.
- Out of 908, 38% are female beneficiaries in the program.



Corporate Social Responsibility – Building Livelihood



SBFC – Vikas & Paryavaran

Enhanced rural infrastructure through sustainable development, A Step towards improving rural safety, reducing carbon footprint and promoting renewable energy.

- Area Covered: 445,930 square meters
- Solar lights installed: 147
- Population Impacted: ~1700
- Intervals: 70 meters



SBFC Aarogya – Essential eyecare services

Enabled screenings at well-equipped centers for children from remote schools

- Total children screened: 6,433
- Children identified with refractive errors: 200
- Glasses provided to children: 200





THANK YOU!