



24th January, 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 21st January, 2026 intimating about Earnings Conference Call, please find enclosed the investor presentation which will be referred during the earnings call scheduled to be held today i.e Saturday, 24th January, 2026 at 04:15 P.M. (IST) with investors in connection with the financial results of the Company for the quarter and nine month ended 31st December, 2025.

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**

NAMRATA
SAJNANI
Digitally signed by
NAMRATA SAJNANI
Date: 2026.01.24
14:45:03 +05'30'



Namrata Sajnani
Company Secretary & Chief Compliance 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
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CIN No : L67190MH2008PLC178270



Investor Presentation

Q3 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 – Dec 2025

1

Profitability

Profit after tax grew 34% YoY to ₹118 crore for the quarter

2

Growth

AUM grew 29% YoY and 5.4% QoQ to ₹10,478 crore.

3

Credit Quality

Gross NPA at 2.71% with PCR of 46.21%

4

Operating Efficiency

Cost-to-AUM ratio improved to 3.93%

5

Return Ratios

RoA of 4.67% and RoE of 14.56%

Executive Summary – Q3 FY26

YoY

QoQ

Asset Under Management

10,478

+29%

+5%

Disbursement¹

699

0%

-14%

Branches

230

+33

+10

Gross NPA

2.71%

+1 bp

-6 bps

Yield/Spread

17.78% / 9.04%

-3 / +54 bps

-23 / -1 bps

Opex to AAUM

3.93%

-69 bps

-47 bps

PAT

118

+34%

+8%

RoAAUM

4.67%

+18 bps

+11 bps

RoATE

14.56%

+181 bps

+47 bps

¹Secured MSME
All figures are in Rs. crore

Executive Summary – 9M FY26

YoY

Asset Under Management

10,478

+29%

Disbursement¹

2,323

+22%

Branches

230

+33

Gross NPA

2.71%

+1 bp

Yield/Spread

17.92% / 8.93%

+22 / +55 bps

Opex to AAUM

4.29%

-38 bps

PAT

328

+31%

RoAAUM

4.58%

+4 bps

RoATE

14.07%

+149 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



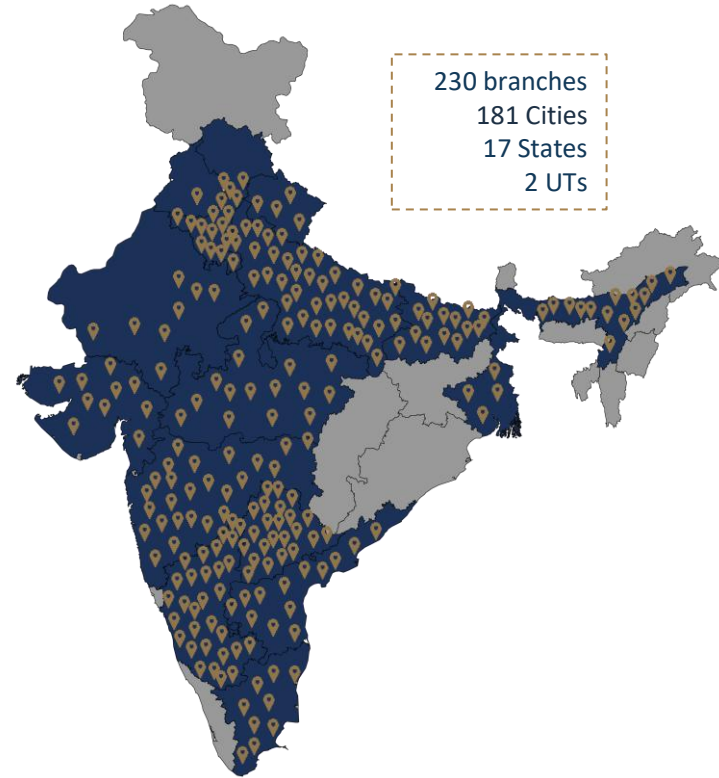
Opportunity: Market size (₹5 lakh - ₹30 lakh MSME financing) of ₹4¹ lakh crore, growing at 24%²



Pan-India Footprint: Diversified pan-India network with presence in 17 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%

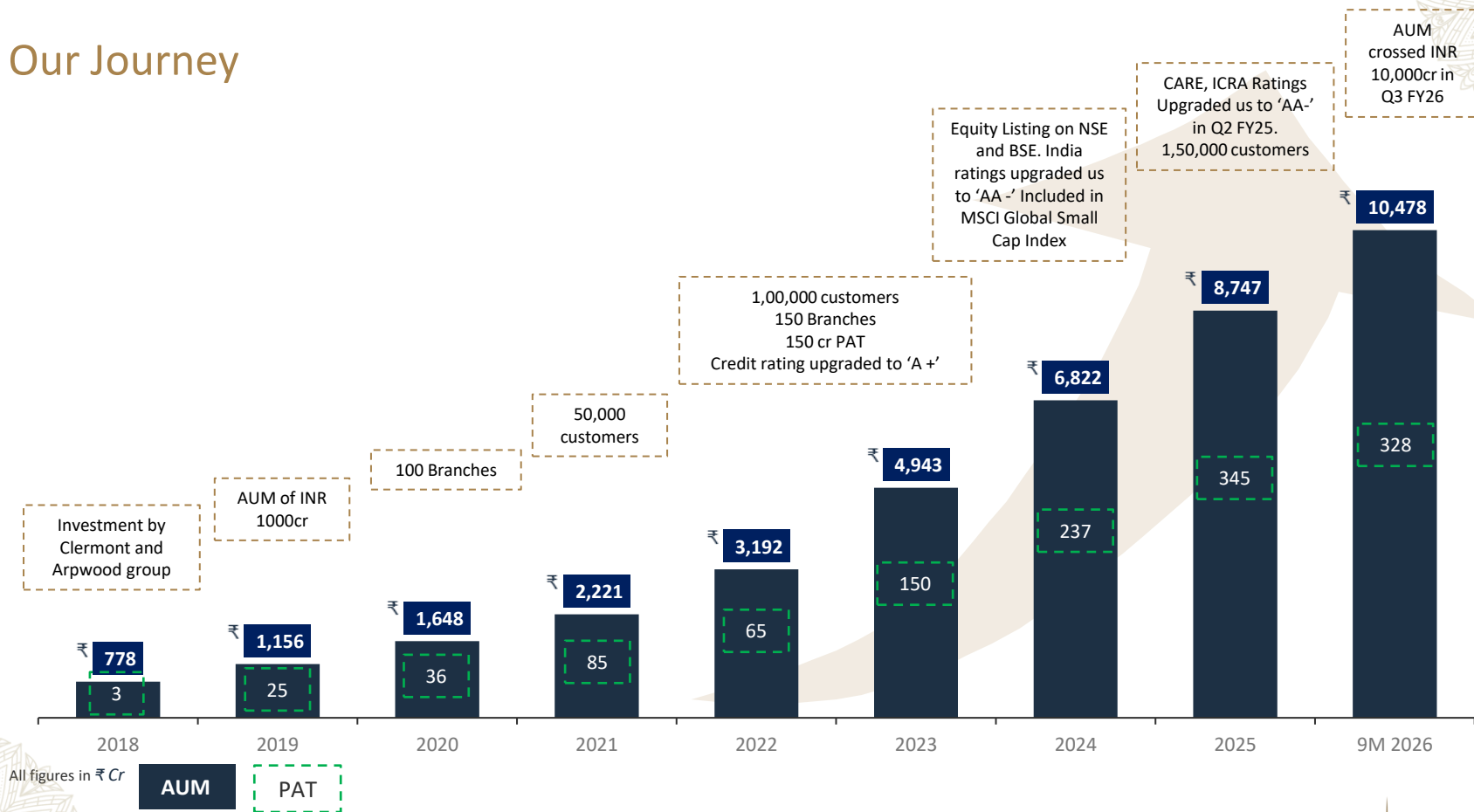
Segment	Market Size ¹ (₹ tn)	CAGR ² (%)	
>₹0.3 cr	9.7	19.4%	
₹0.05– 0.3 cr	4.0	24.4%	Focus Segment
<₹0.05 cr	0.7	25.8%	
Total	14.4	18.5%	

Source: CRIF Data;

¹ As of Mar-25;

² CAGR period over FY18 to FY25

Our Journey



Management

Experienced, cycle-tested, professional management



Aseem Dhru

MD & CEO



Mahesh Dayani

Executive Director



Narayan Barasia

Chief Financial Officer



Sanket Agrawal

Chief Strategy Officer,
Analytics & IR



Rajiv Thakker

Chief Risk Officer



Ganesh Vaidya

Chief Technology Officer



Sai Prashant Menon

Chief Collection Officer



Sumeet Ghai

Chief Human Resource Officer



Namrata Sajjani

Chief Compliance Officer & CS



Agnivesh Kumar

Head - Operations

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

Assistant General Counsel
Clermont Group



Aseem Dhru

MD & CEO



Mahesh Dayani

Executive Director



Executive Directors

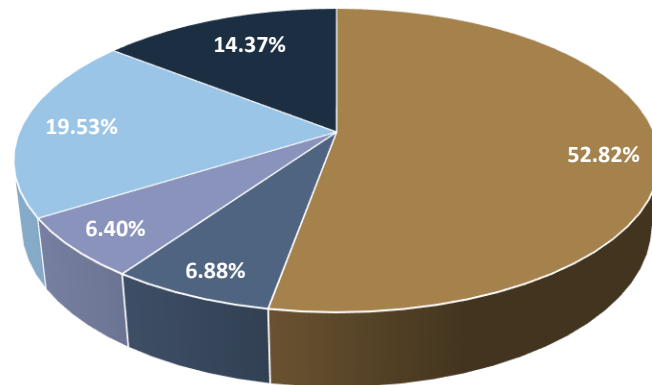
Shareholding

Category of Shareholders	% Share [#]
Promoter	
Clermont Group	52.82%
Other Major Shareholders	
SBI Mutual Fund	8.17%
Amansa Capital	4.04%
Malabar Funds	3.40%
Aditya Birla Sun Life	3.06%

Management & Employees hold 6.6% of diluted share capital

Non-diluted Status as on December 31, 2025

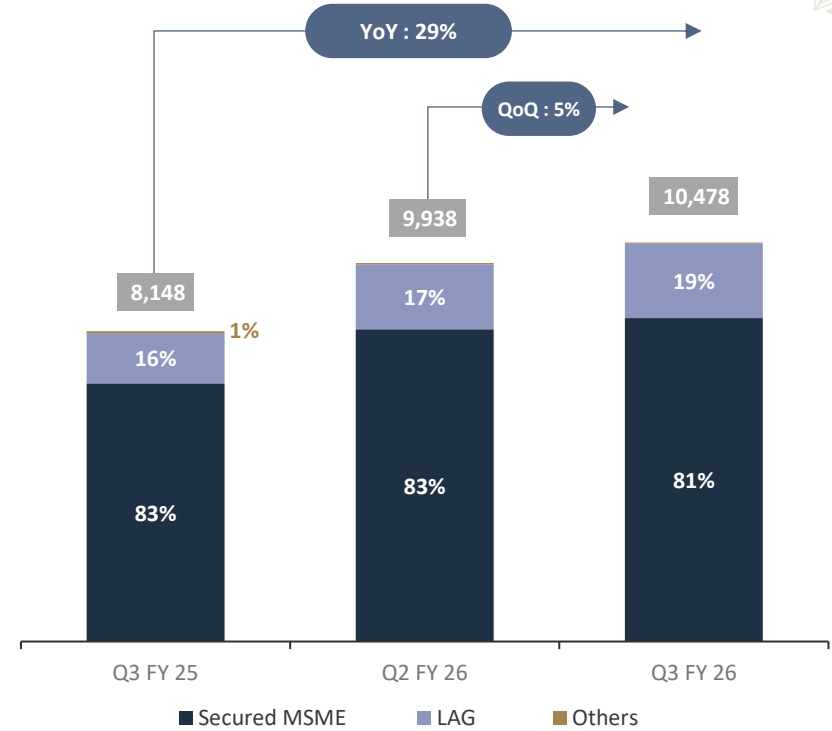
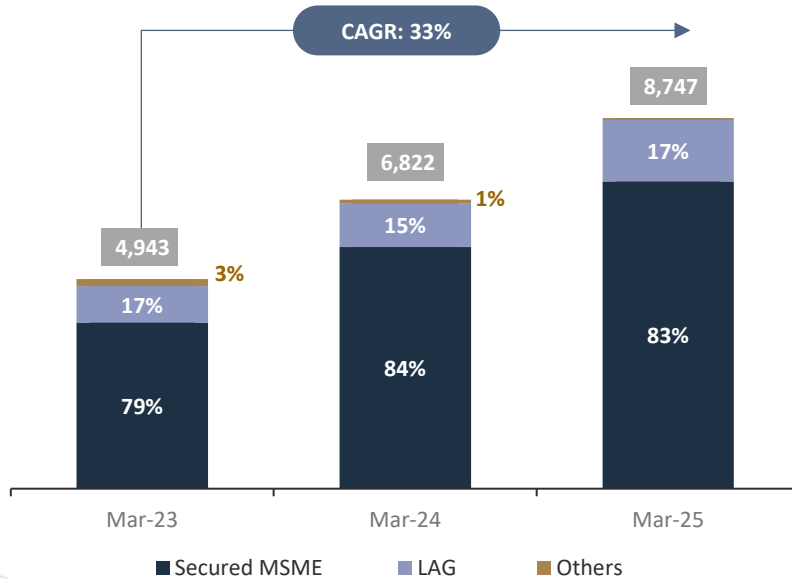
Shareholding Pattern



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

Business Momentum

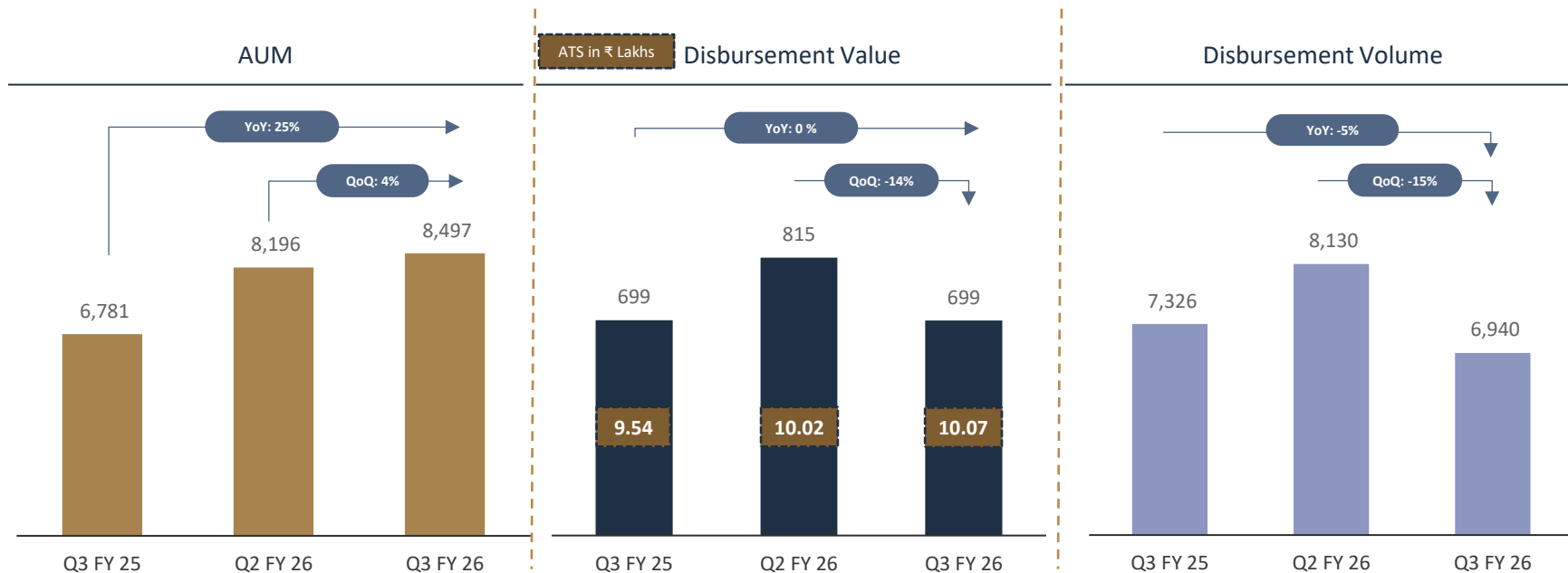
Delivering Consistent AUM Growth



All figures in ₹ Cr.

AUM

Business Momentum – Secured MSME

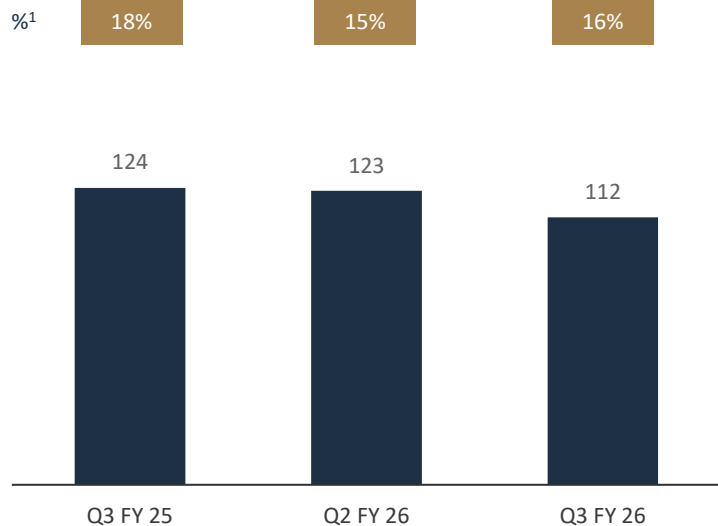


AUM Secured MSME
All figures in ₹ Cr

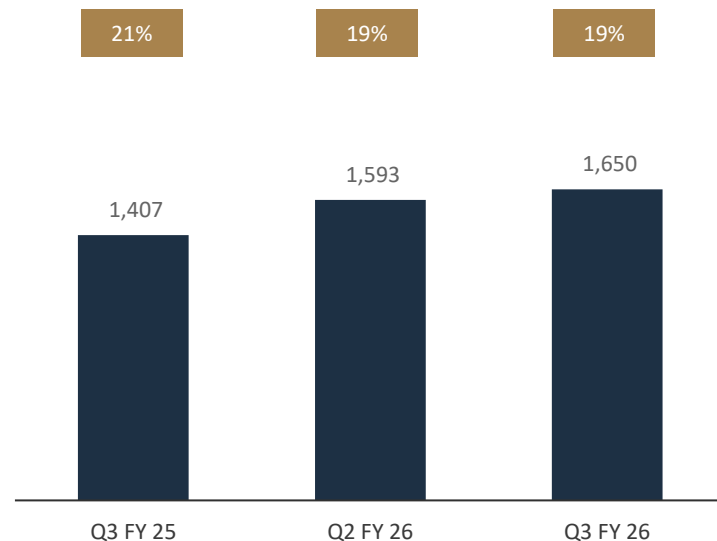
Business Momentum

Co-origination – Validates our profitable origination

Co-origination Disbursement (₹ Cr)



Co-origination AUM (₹ Cr)

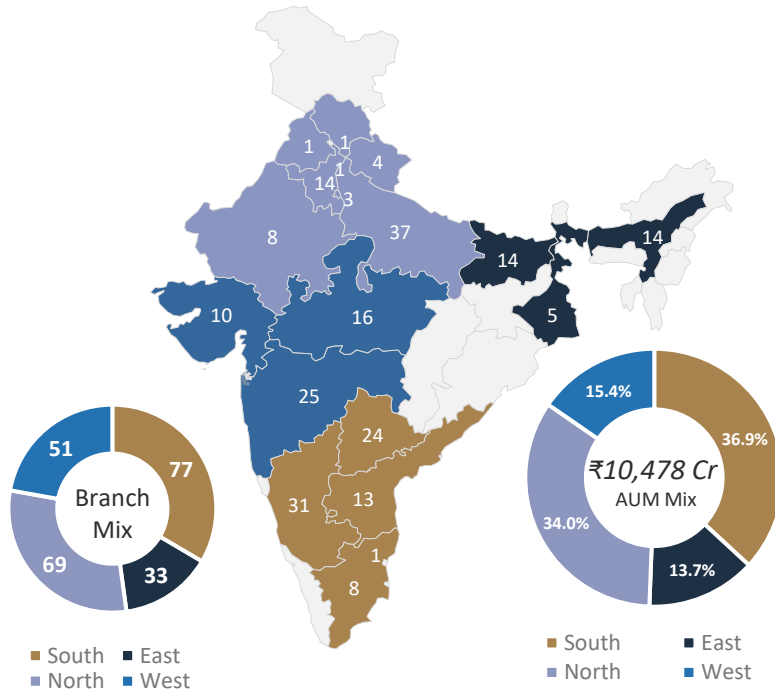


¹Percentage is on Total Secured MSME Loans

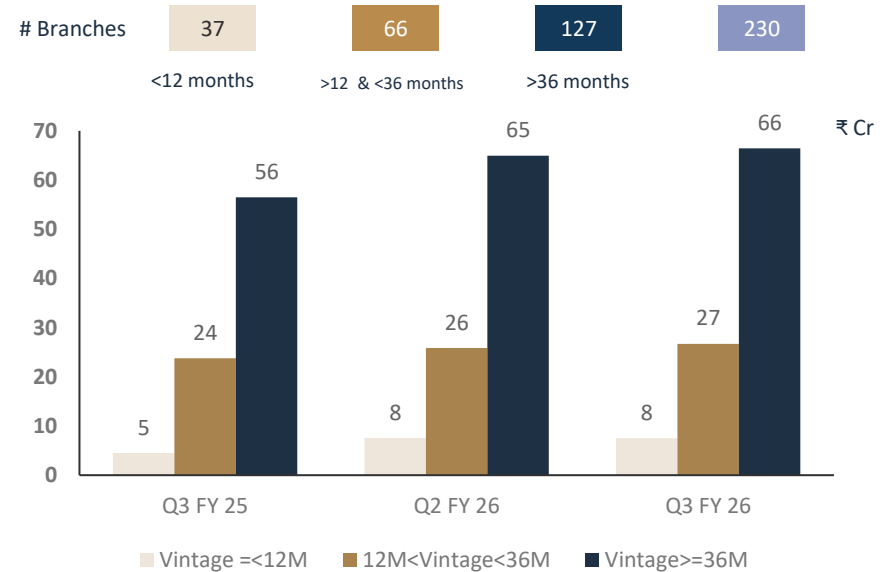
Business Momentum

No concentration risk & well distributed growth

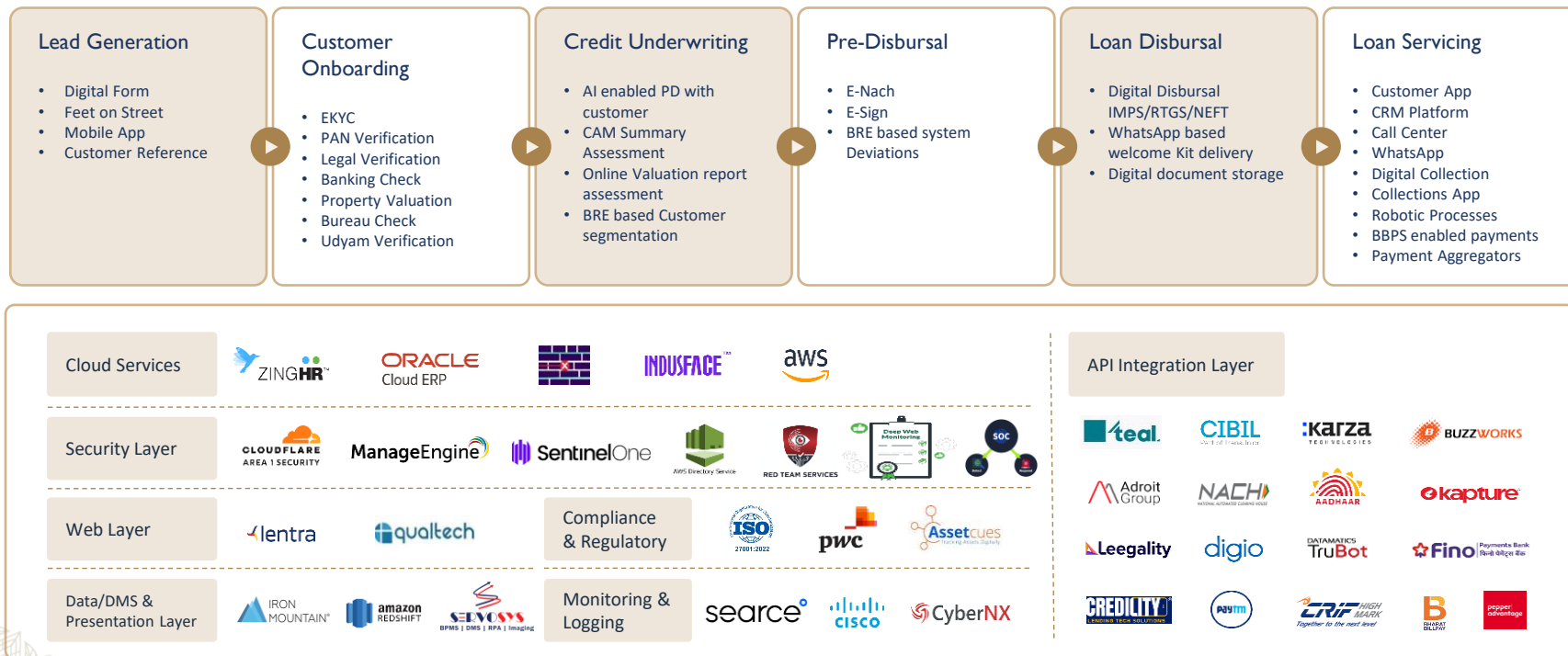
Present in 17 states, 2 UTs covering 181 cities via 230 branches



Driven by steady rise in AUM per branch



Technology Landscape



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

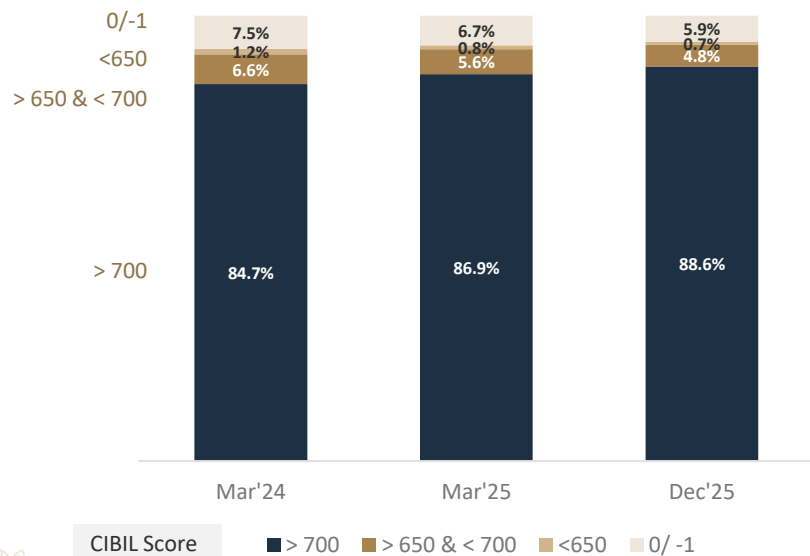
- Credit officer spends time to understand income & cash flow (documented + non-documented) at family level
- Evaluation of historical asset creation
- SBFC customers are often first-time commercial borrowers with past consumer loans
- Reference check from the neighbourhood, locality and their customer 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 88% AUM from customers with CIBIL >700¹



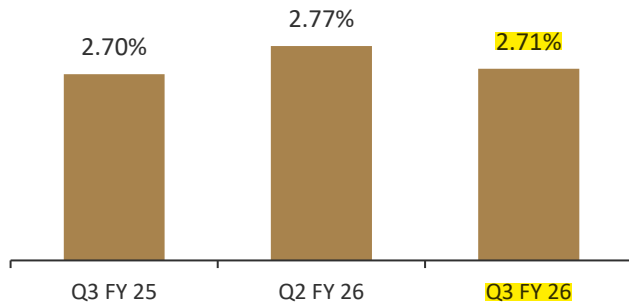
¹Pertains to secured MSME Loans

Granular loan book with high quality collateral¹

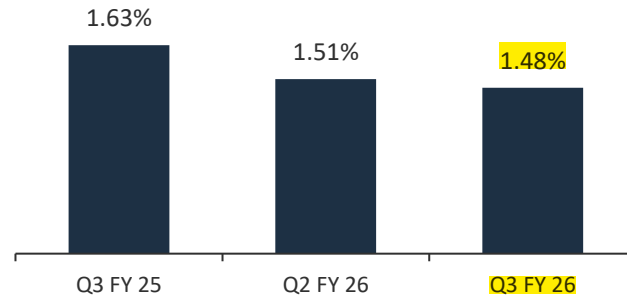
94% AUM secured by self occupied residential / commercial property	42.5% LTV
100% co-borrower Spouse, parent acting as one	95% women Borrowers / co-borrowers
No industry >15% Sector exposure not more than 15% of our loan portfolio	

Credit Indicators

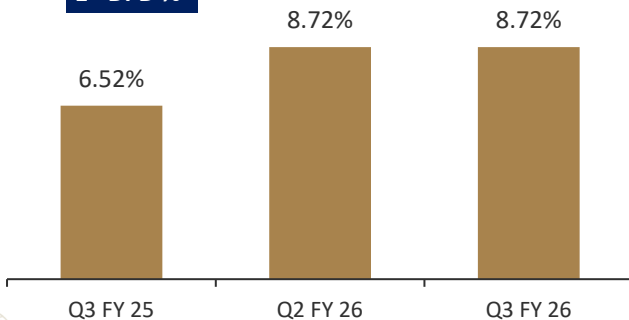
Gross NPA %¹



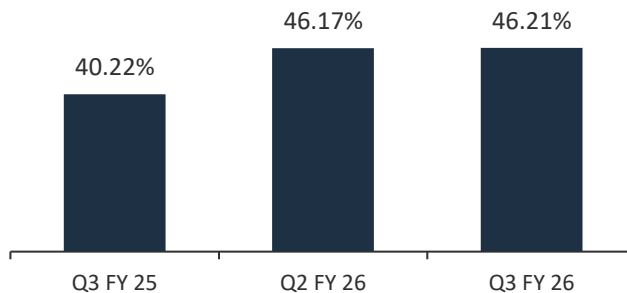
Net NPA %²



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 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 September 30, 2025	Stage 1	Stage 2	Stage 3	Total
Gross Loans Outstanding	8,174	326	242	8,742
ECL Provision	30	16	112	158
Net Loans Outstanding	8,144	310	130	8,584
ECL Provision %	0.37%	4.87%	46.17%	1.81%

As on December 31, 2024	Stage 1	Stage 2	Stage 3	Total
Gross Loans Outstanding	6,701	199	191	7,091
ECL Provision	38	11	77	126
Net Loans Outstanding	6,663	188	114	6,965
ECL Provision %	0.56%	5.61%	40.22%	1.77%

All figures in ₹ Cr

Collections Approach

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

On-ground Teams



quick attention to customer issues

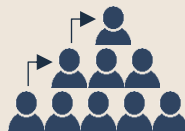
In-house legal team

Backed By Tech

Analytics early warning

E-Collect for focused efforts

Scalable Structure



Independent collection vertical dedicated to ensure collection efficiencies



Tele Calling



Field Collection



Legal collection



Real-time mobile tracking



Call centre - autodial

Adaptable collection strategy as per loan stage

Loan Stage



Normal



- Call center autodial



Initial stages of delinquency



- Soft collections + SMS reminders
- Initiate recovery in case of default



NPA



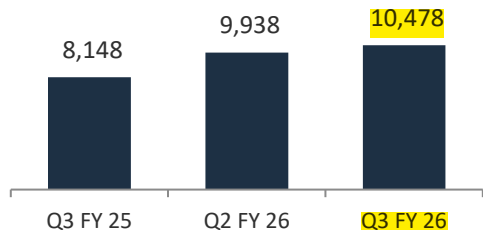
- Legal action if unable to recover

Financial Performance

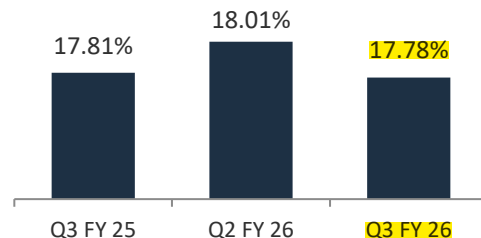
Quarterly Trends in KPIs

AUM

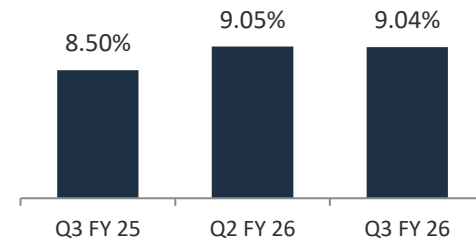
(₹cr)



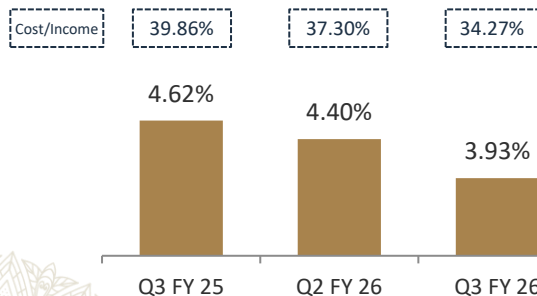
Yield



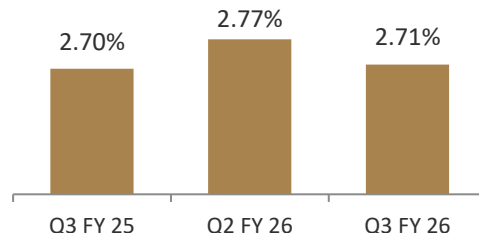
Spread



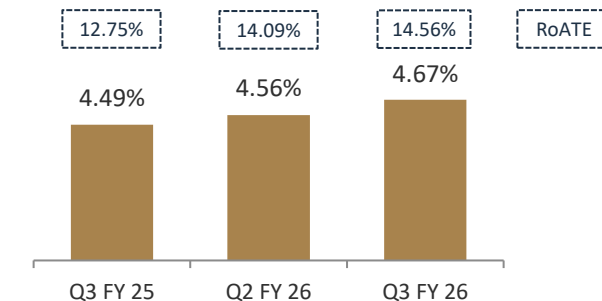
Opex to AAUM



Gross NPA



RoAAUM

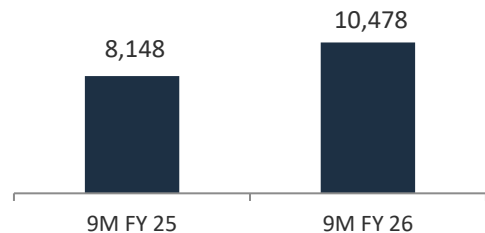


Financial Performance

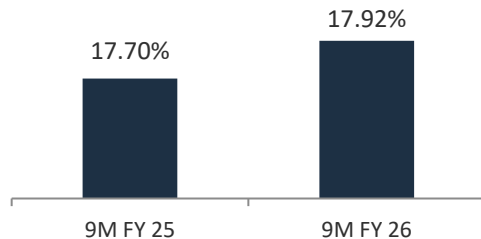
9M - Trends in KPIs

AUM

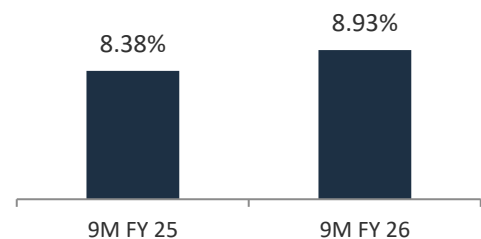
(₹cr)



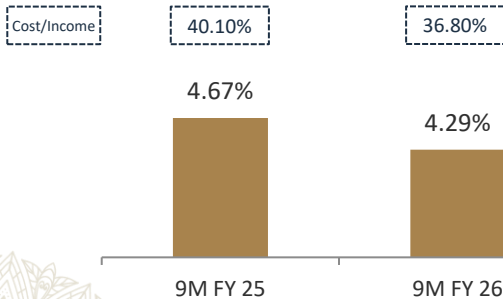
Yield



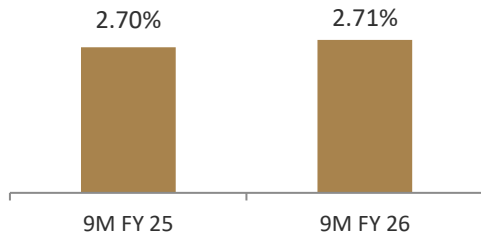
Spread



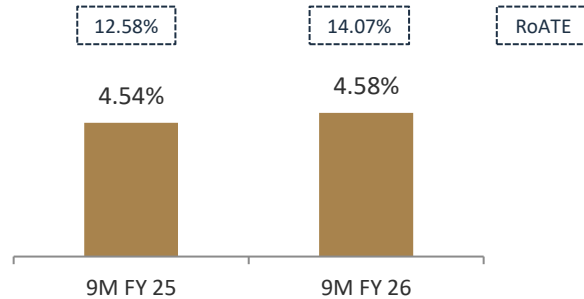
Opex to AAUM



Gross NPA

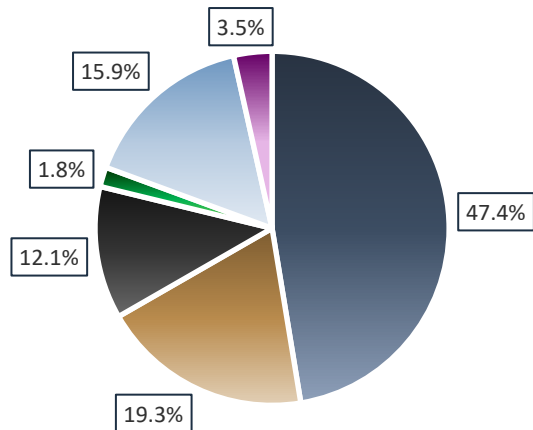


RoAAUM



Sources of Borrowing

Diversified Borrowing Mix – Q3 FY26



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

AA- (Stable)

India Ratings
& Research
A Fitch Group Company

CareEdge
RATINGS

ICRA
A MOODY'S INVESTORS
SERVICE COMPANY

Lenders to the Company

Public Sector Banks



Private Sector Banks



Financial Institutions (FIs)



Foreign Banks



Development Financial Institutions (DFIs)

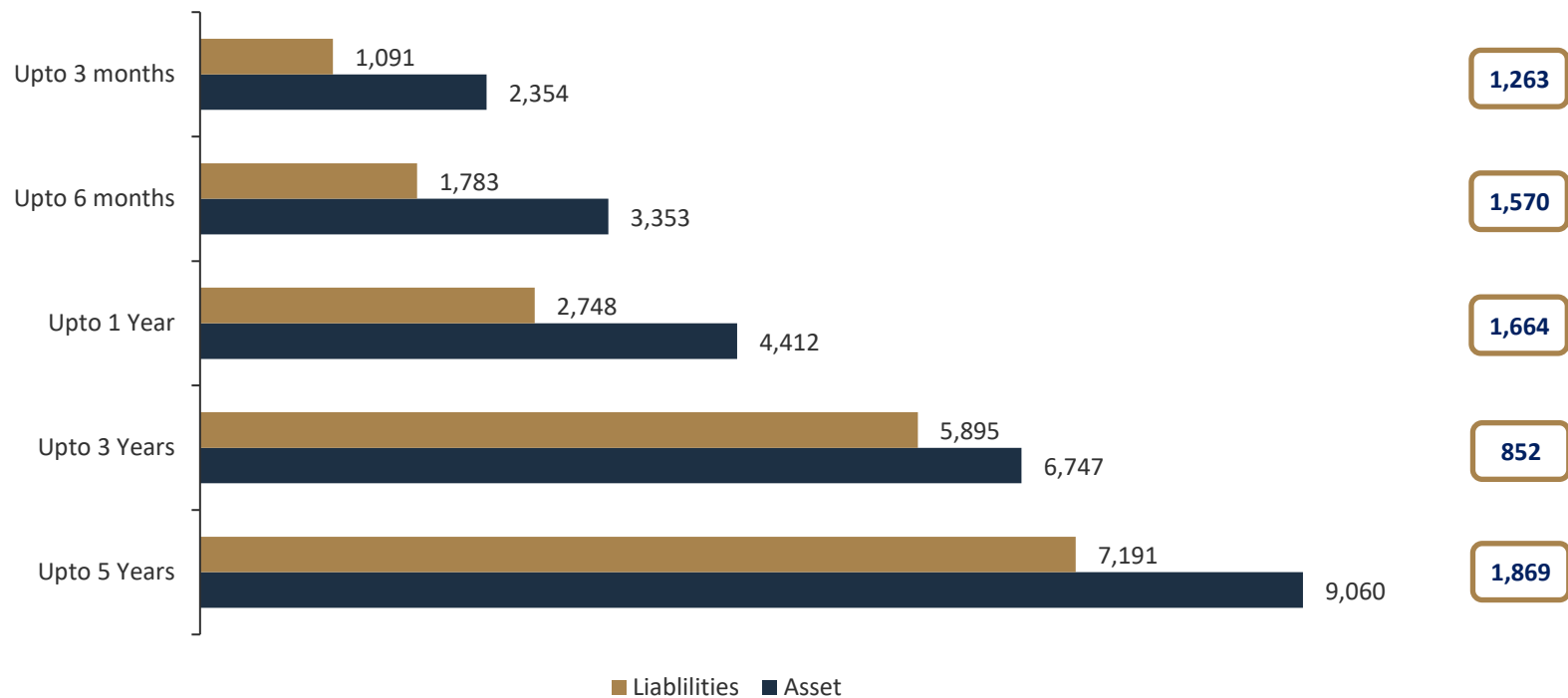


NCD



























SBFC

ALM – December 2025



All figures in ₹ Cr

SBFC – 9M FY26 Performance

Size and Growth	Distribution	Granular Book	Asset Quality	Liability Profile	Profitability
 10,478 AUM YoY +29%	 230 # Branches	 100% % Secured	 2.71% GNPA YoY +1 bp	 3,306 Tangible Net worth	 328 PAT YoY +31%
 8,497 Secured MSME AUM YoY +25%	 4,803 Employees	 9.80* 1.18* Average Ticket Size: Secured MSME / LAG (Lakh)*	 1.48% NNPA YoY -15 bps	 CRAR 31.70% Capital Adequacy	 4.58% Return on AAUM YoY +4 bps
 2,323 Secured MSME Disbursal Value YoY +22%	 17 States & 2 UTs Pan India presence	 1,90,688 # live customers	 1.23% Credit Cost YoY +27 bps	 8.99% Cost of Borrowing YoY -33 bps	 17.92% Yield YoY +22 bps
 23,689 Secured MSME Disbursal Volume YoY +17%	 100% in-house Sourcing	 LTV 42.5% / 56.6% Secured MSME / LAG	 46.21% PCR	 AA- (Stable) Credit rating	 8.93% Spread YoY +55 bps

Note: All values in ₹ Cr unless stated otherwise, All metrics as of / for 9M FY26.

Summary Financial Statements – Profit & Loss Statement for Q3 FY26

Particulars	Quarter Ended			Growth (%)	
	December 2025	September 2025	December 2024	Q-o-Q	Y-o-Y
Interest Income on Loans	393	375	301	4.7%	30.4%
Interest Income other than on Loans	4	4	6		
Fee & Other Income	29	32	26		
Total Income	426	411	333	3.6%	27.8%
Finance Cost	136	129	106		
Operating Expenses	99	105	90		
Pre-Provisioning Operating Profit	191	177	137	7.7%	39.5%
Credit Cost	33	31	19		
Tax Expense	40	37	30		
Profit after Tax	118	109	88	8.1%	34.0%
Basic EPS (Not Annualized)	1.08	1.00	0.82		
Diluted EPS (Not Annualized)	1.06	0.99	0.80		

All figures in ₹ Cr

Summary Financial Statements – Profit & Loss Statement for 9M FY26

Particulars	Nine Month Ended		Growth (%)	Annual
	December 2025	December 2024	Y-o-Y	March 2025
Interest Income on Loans	1,118	845	32.3%	1,167
Interest Income other than on Loans	14	22		29
Fee & Other Income	93	78		110
Total Income	1,225	945	29.7%	1,306
Finance Cost	390	301		419
Operating Expenses	307	258		355
Pre-Provisioning Operating Profit	528	386	36.9%	532
Credit Cost	89	53		74
Tax Expense	111	82		113
Profit after Tax	328	251	30.8%	345
Basic EPS (Not Annualized)	3.01	2.33		3.20
Diluted EPS (Not Annualized)	2.97	2.29		3.15

All figures in ₹ Cr

ROE Tree

Ratios	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25
Interest Income on Loans/ Average Loan Book	17.78%	18.01%	17.81%	17.92%	17.70%
Fee & Other Income/ Average AUM	1.13%	1.32%	1.31%	1.31%	1.41%
Borrowing Cost/ Average Borrowings	8.74%	8.96%	9.31%	8.99%	9.32%
Spread	9.04%	9.05%	8.50%	8.93%	8.38%
Net Interest Margin/ Average AUM	10.33%	10.48%	10.27%	10.36%	10.23%
Operating Expenses/ Average AUM	3.93%	4.40%	4.62%	4.29%	4.67%
Credit Cost/ Average AUM	1.29%	1.29%	0.97%	1.23%	0.96%
Profit after Tax/ Average AUM	4.67%	4.56%	4.49%	4.58%	4.54%
Leverage (Avg AUM/ Avg Tangible Equity)	3.12	3.09	2.84	3.07	2.77
RoATE	14.56%	14.09%	12.75%	14.07%	12.58%

Balance Sheet

Particulars	As On	
	December 2025	September 2025
Assets		
Cash and Bank Balances	414	493
Derivative Assets	-	31
Receivables	29	31
Loan Assets	9,065	8,584
Investments	966	357
Other financial assets	4	4
Current & Deferred tax assets (Net)	26	8
Property, Plant and Equipment etc.	308	309
Other non-financial assets	5	6
Total Assets	10,817	9,823
Liabilities and Equity		
Derivative Liabilities	6	-
Payables	19	17
Borrowings	7,020	6,176
Other financial liabilities	195	188
Non-Financial Liabilities	10	8
Equity & Reserves	3,567	3,434
Total Liabilities and Equity	10,817	9,823

All figures in ₹ Cr



THANK YOU!

For further information, please contact

Mr. Sanket Agrawal
(Chief Strategy Officer & IR)
Email - sanket.agrawal@sbfc.com