



ShaliBhadra

FINANCE LIMITED

CIN: L65923MH1992PLC064886

Corporate Office:

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396, Veer Savarkar Marg,

Opp. Siddhi Vinayak Temple,

Prabhadevi, Mumbai – 400 025

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Date: 11th December 2025

To,
The Manager
BSE Limited
Phiroze Jeejeeboy Towers,
Dalal Street, Fort, Mumbai 400 001

Scrip Code: 511754

Sub: Investor Presentation for the quarter ended September 30, 2025

Dear Sir/Madam,

Please find enclosed herewith Investor Presentation for the quarter ended September 30, 2025.

We request you to kindly take the same on record.

Thanking You
Yours Sincerely,

For Shalibhadra Finance Limited

Vatsal Doshi
Managing Director
DIN: 07950770

Investor Presentation

SHALIBHADRA FINANCE LIMITED

Financing the Wheels of Rural Aspiration



December 2025



About Us

BANK



A Trusted, High-Growth NBFC With a Strong Rural Lending Model

Shalibhadra Finance Limited (SFL) is a RBI-registered NBFC **specializing small-ticket vehicle financing products with high yields** across **rural, semi-urban, and under-banked markets**. With a strong branch network and decades of on-ground experience, SFL has built a deep local understanding that enables fast credit decisions, simple processes, and flexible repayment options.

By operating in markets underserved by formal lenders, and by cultivating long-standing customer relationships, SFL has created a unique competitive moat. Built on consistent customer relationships, return business, and strong word-of-mouth trust, SFL is becoming the preferred partner for new and used two-wheelers, three wheelers & four wheelers financing across rural India. With **almost 100% of loans backed by secured credit exposure** and **one of the lowest NPAs** in the industry, SFL maintains a strong risk-adjusted profitability profile while driving financial inclusion at scale.

30+ Years of Legacy	190+ Crores. AUM and Growing	50+ Fully Owned Branches	175+ Dedicated Professionals
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Quarterly Highlights - Q2FY 26



₹9.49 Crores

↑ +15.31 % YoY

Total Income



₹4.75 Crores

↑ +37.68 % YoY

Profit After Tax



₹8.33 Crores

↑ +25.07 % YoY

**Net Interest
Income**



78.70%

highlighting a fortified
capital position

**Capital
Adequacy Ratio**

₹191.04 Crores

reflecting consistent
portfolio strength

**Asset Under
Management**





Shalibhadra: At Glance

Scaling Responsibly With Strong Returns and Healthy Metrics

Scale Of Operation



₹191.04 Cr

AUM



₹23.75 Cr

Disbursement



4 States

Geographical
Presence

Liability Profile



15+

Lender Relationships



₹32.75 Cr

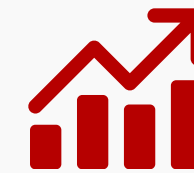
Borrowings



0.25x / 85.30%

D/E / CRAR

Asset Quality



3.07% / 0.99%

GNPA/NNPA



₹162.96 Cr

Net Worth



68%

Provision Coverage

Profitability



17.8%

NIMs



1.79%

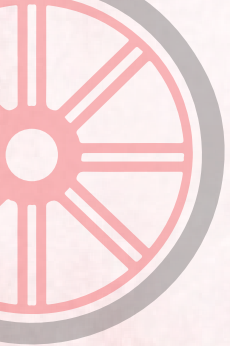
Non interest Income
as % of total income



9.2 % & 11.1%

RoA & RoE

**Data as per Q2FY26*



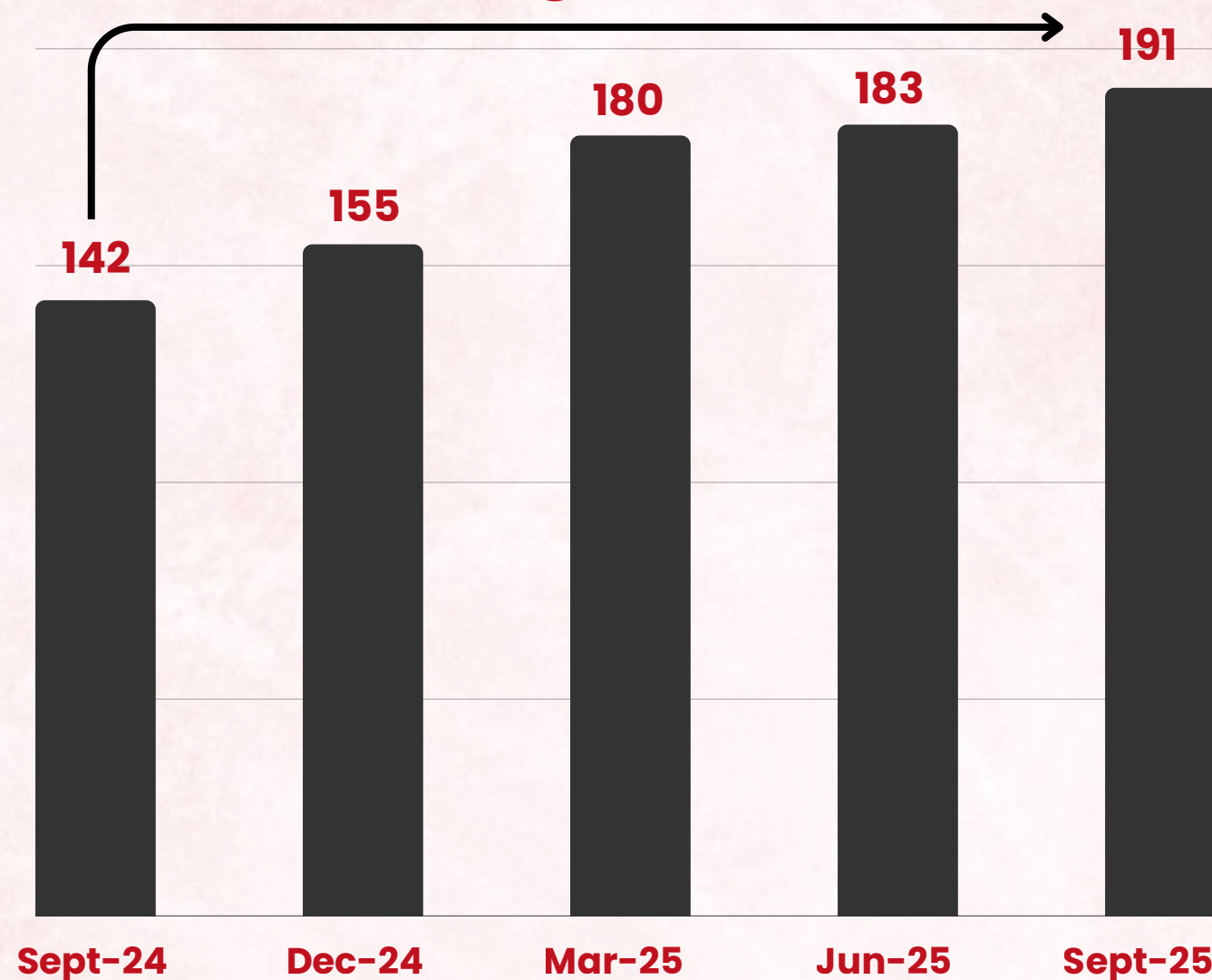
Growing Scale with Smart Diversification

Steadily expanding our AUM while strengthening the mix across segments

Asset Under Management

(in ₹ Crores)

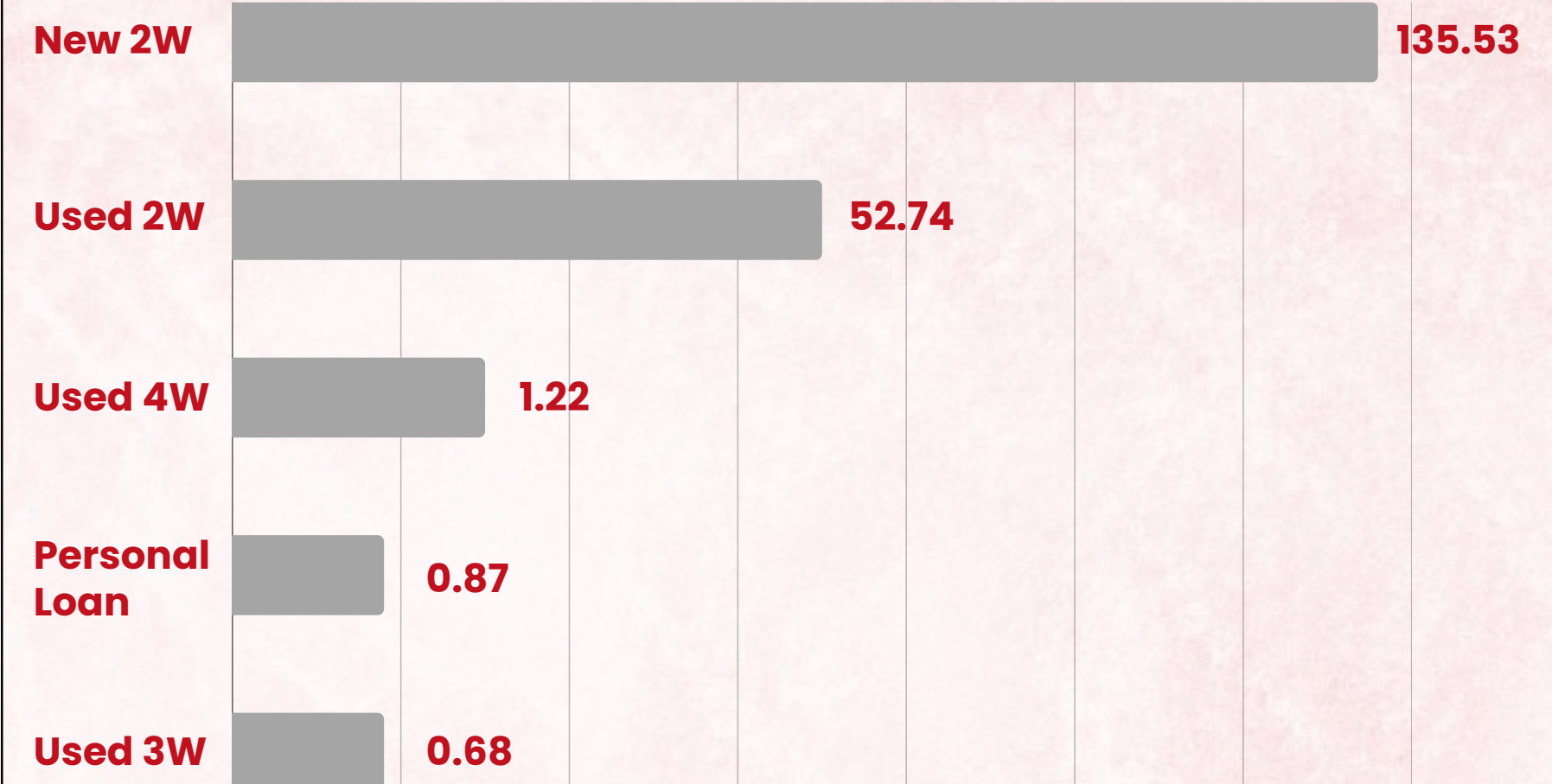
34.5% growth



AUM has grown consistently from ₹142 Cr to ₹191 Cr, reflecting sustained demand and steady portfolio expansion

AUM Mix

(in ₹ Crores)



Focusing on a well-diversified portfolio led by new & used 2W, ensuring balanced growth and risk distribution

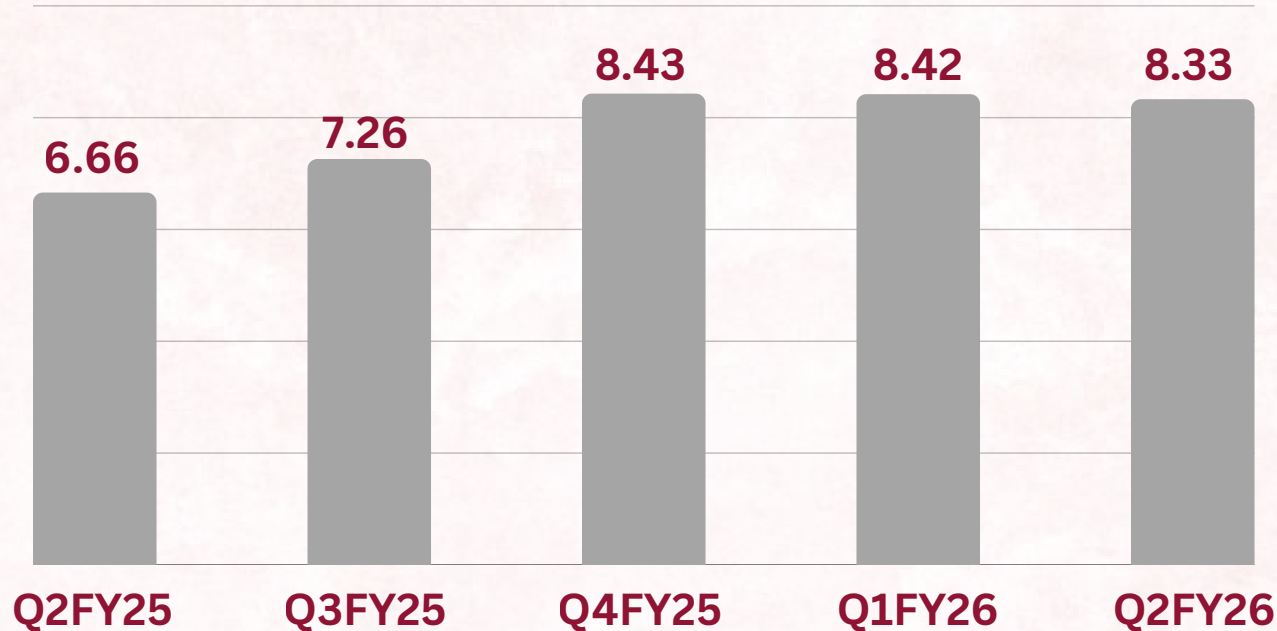


Net Interest Income and Operating Expense

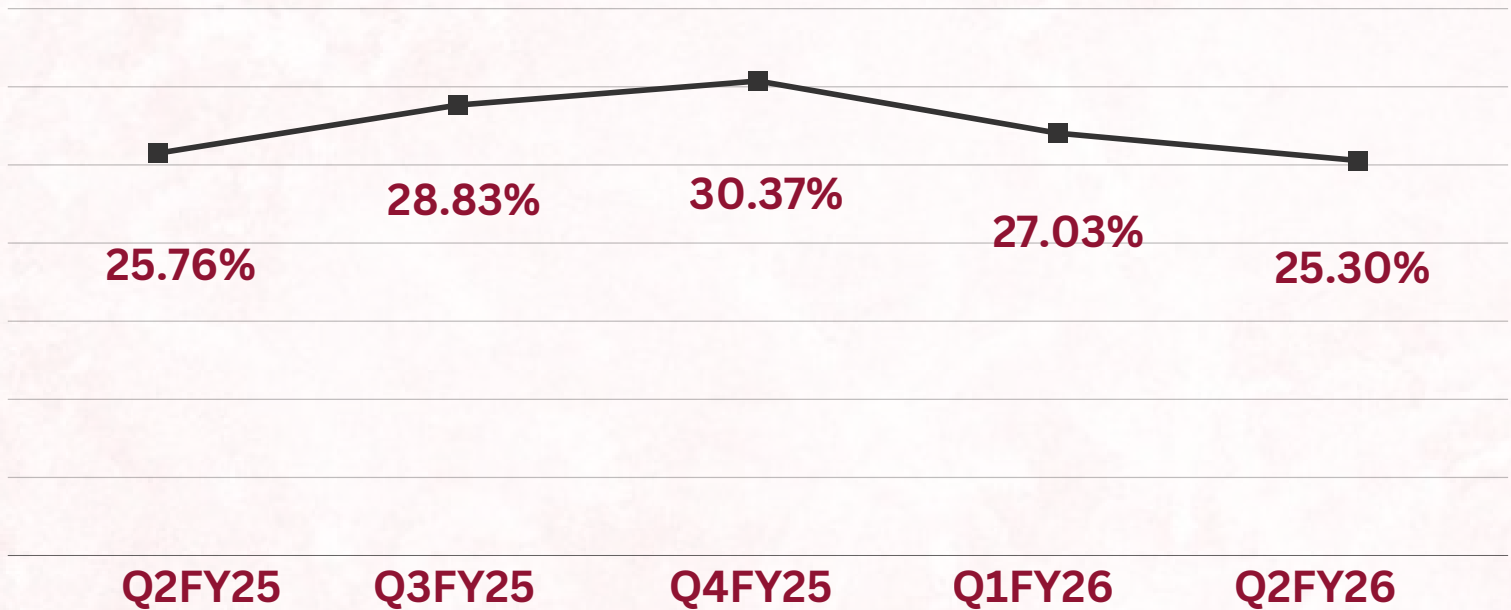
Driving Consistent Growth with Strengthening Operating Efficiency

Net Interest Income

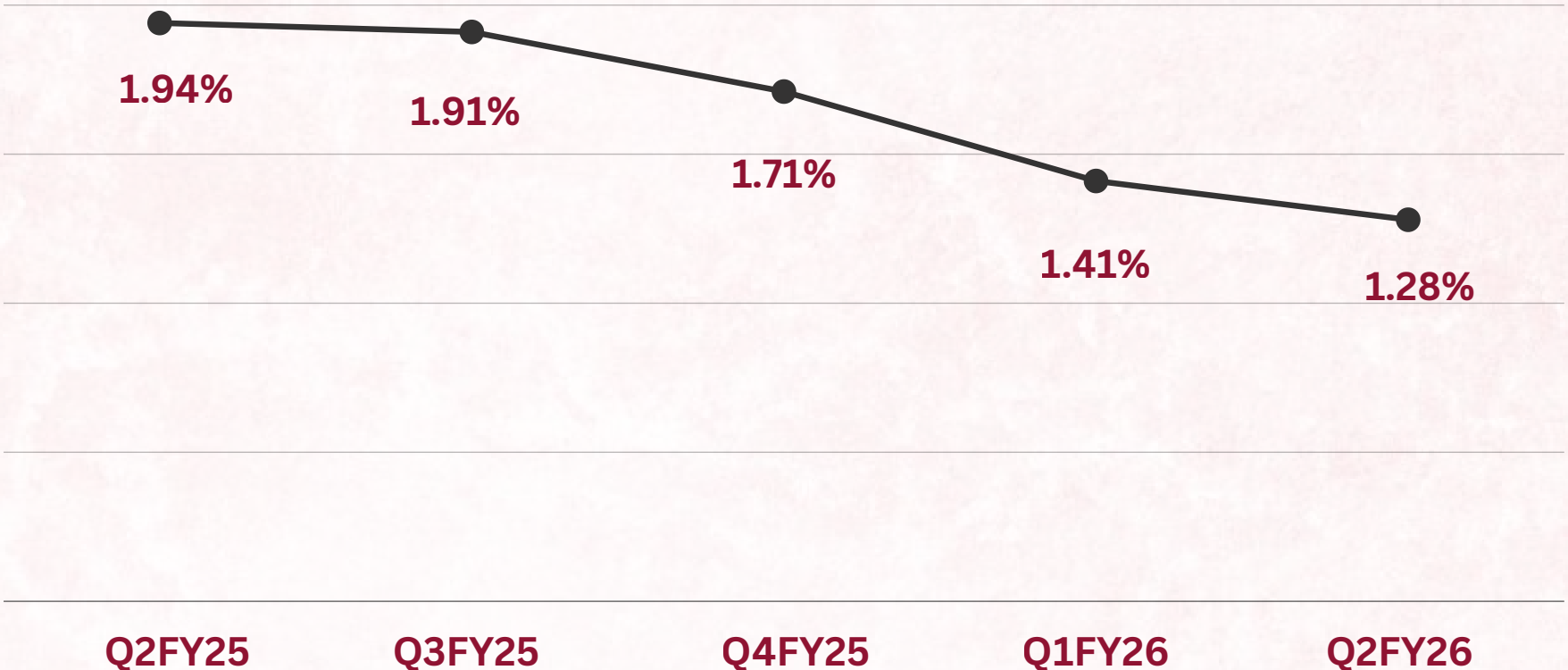
(In Crores)



Cost To Income Ratio



Opex to Average AUM Ratio



- Stable quarter-on-quarter growth in NII reflects a **consistently expanding lending book and disciplined yield management**.
- The **Opex-to-AUM ratio** shows a **clear downward trend**, reflecting stronger operating leverage, scale efficiencies, and sustained cost optimisation across branches
- The **Cost-to-Income ratio** has been **steadily easing Q-o-Q**, indicating sharper productivity, better resource utilisation, and an increasingly efficient operating model.



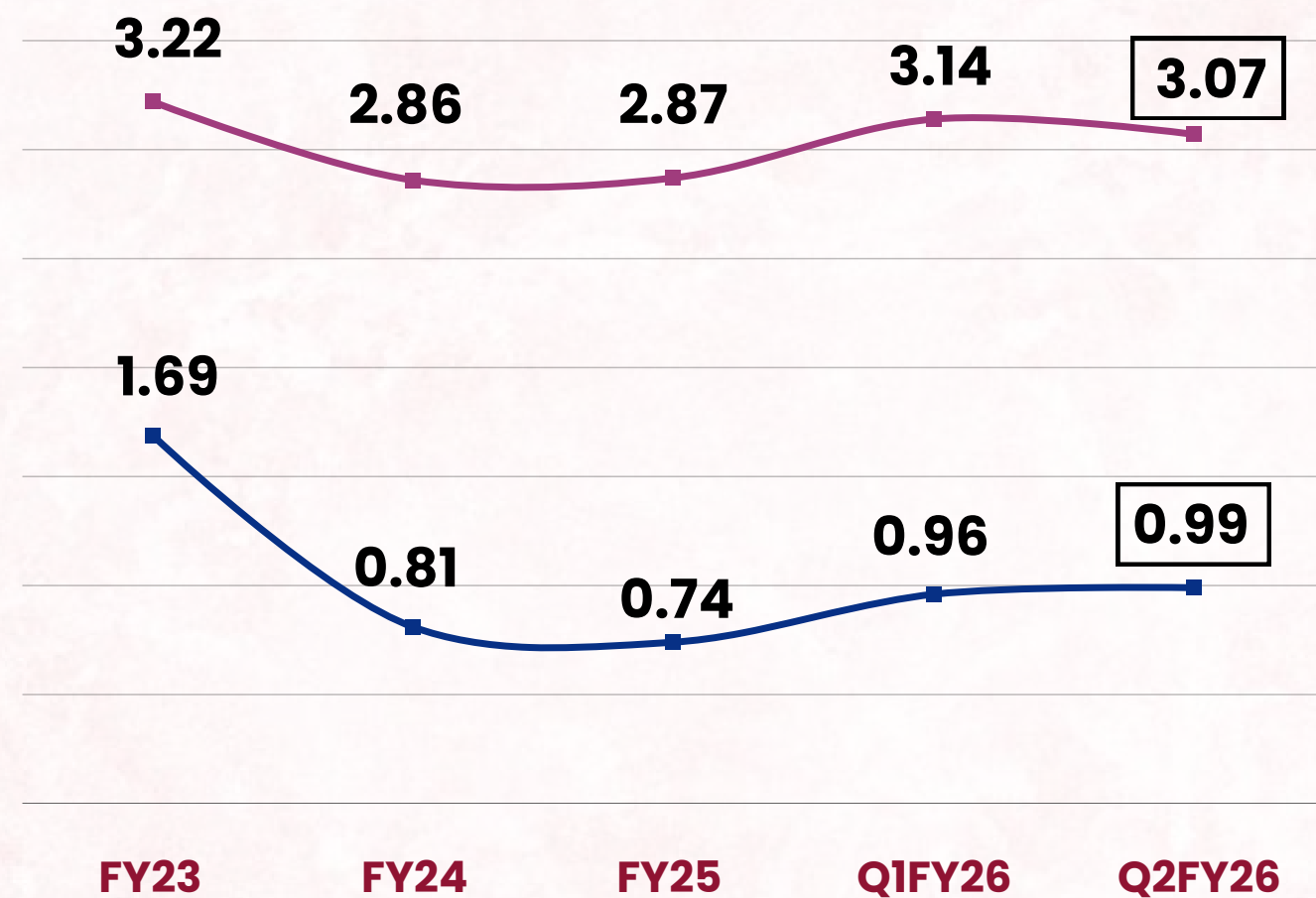
Asset Quality Trends

Asset performance remains healthy, with NNPA's well under control

- GNPA increased slightly to 3.07% from 2.87% in HIFY26, because of **change in NPA recognition norms** from 150 days to 120 days as per RBI guidelines.
- NNPA remained under control at 0.99%, reflecting **strong recoveries and effective provisioning practices**.
- Overall, asset quality remains significantly better than FY23 levels, demonstrating **disciplined credit appraisal and resilient collections** across the portfolio.

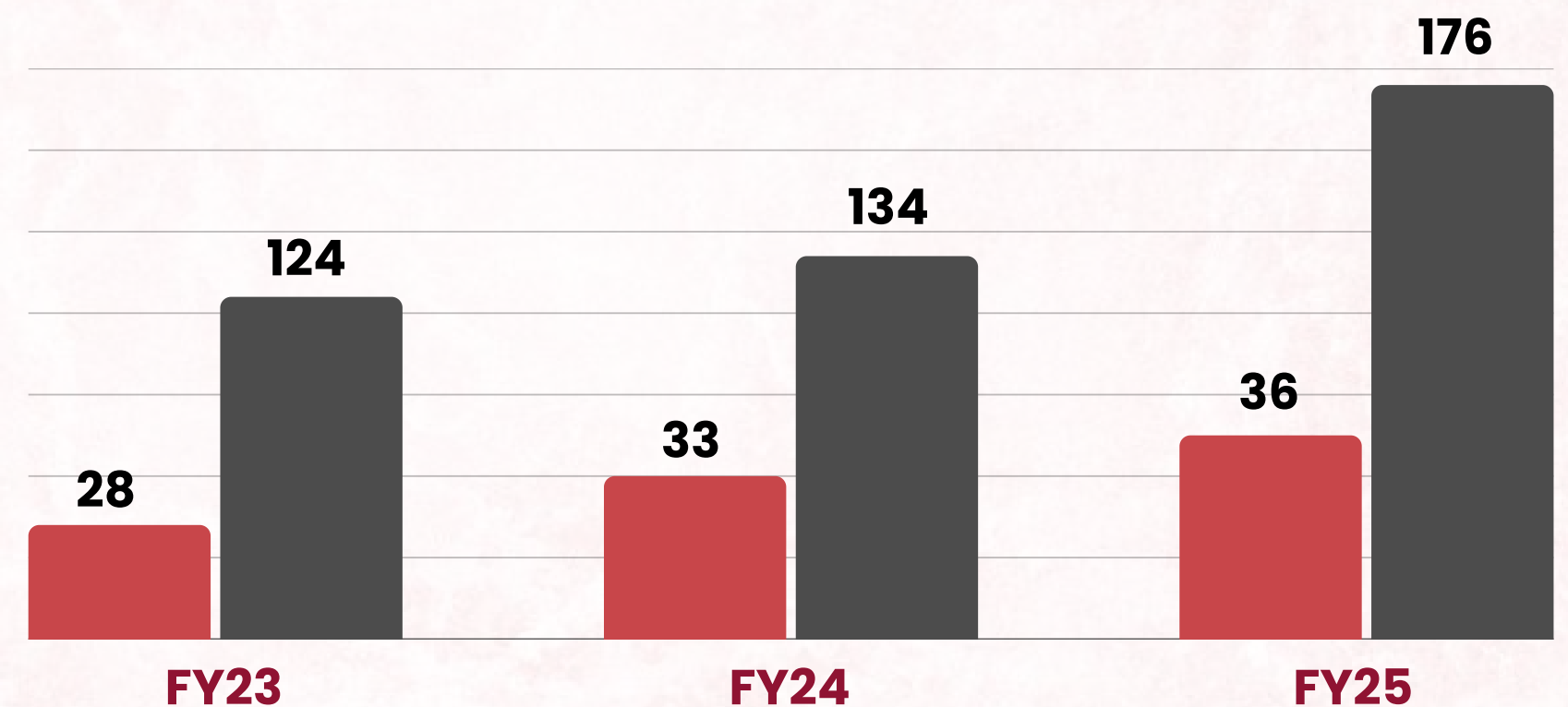
GNPA & NNPA

■ GNPA(%) ■ NNPA(%)



Revenue & AUM

■ Revenue ■ AUM





Diversified Product Offerings

Simple, Speedy, Small Ticket Asset Financing Products with High Yields

New Two-Wheeler Loans



Empowering customers to own their next two-wheeler, across all brands & models, with tailored financing solutions.

Used Two-Wheeler Loans



Making used two-wheelers accessible to farmers and self-employed professionals through flexible loans.

Used Three-Wheeler Loans



Flexible financing for used three-wheelers, catering to both personal and business needs.

Used Four-Wheeler Loans



Affordable loans for used four-wheelers, designed for personal and commercial purposes.

Target Customer

Average Ticket Size

Loan Tenure

₹ 55,000 to ₹ 70,000

₹ 25,000 to ₹ 40,000

₹ 80,000 to ₹ 1,00,000

₹ 1,50,000 to ₹ 2,00,000

6 to 36 months

6 to 36 months

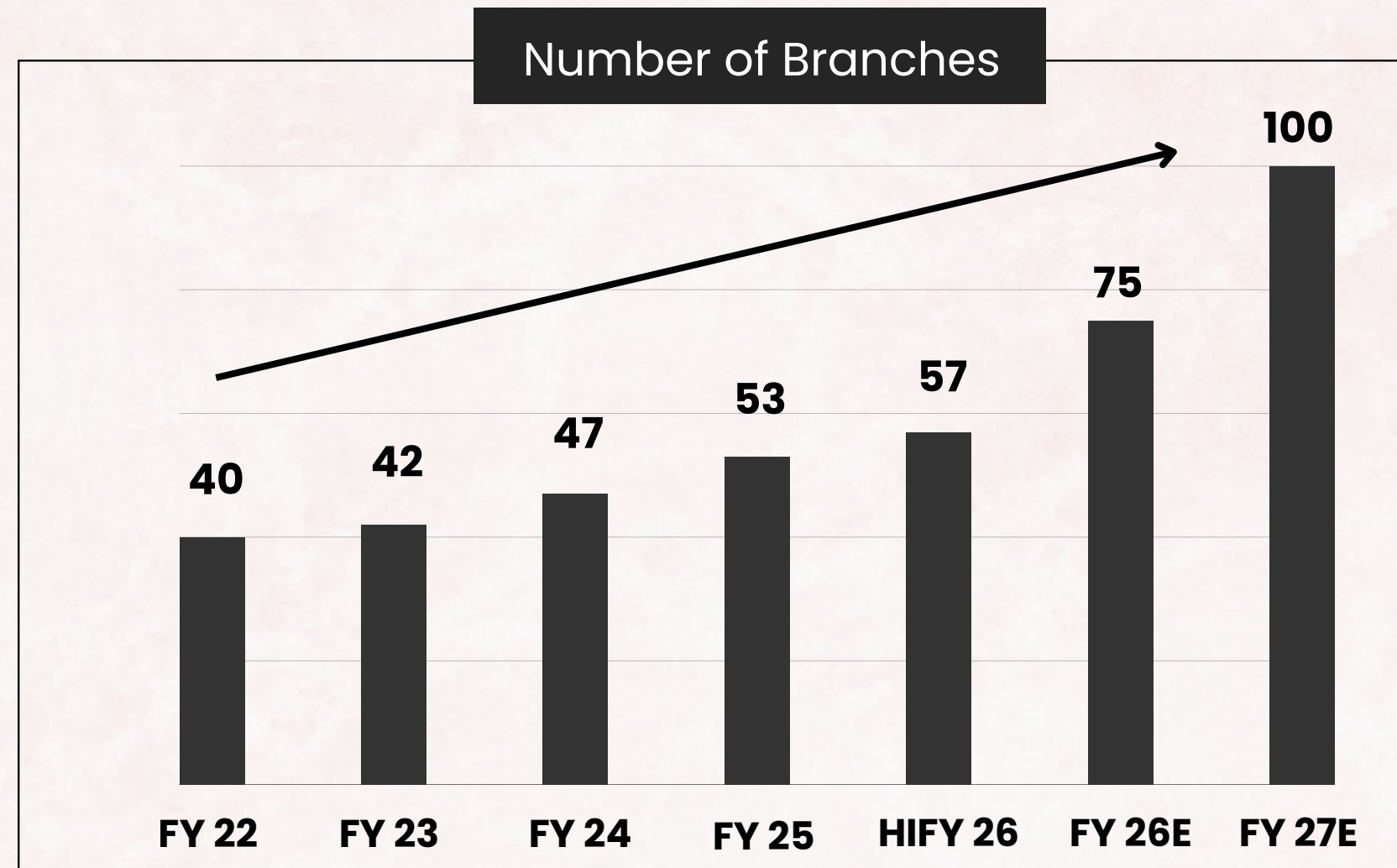
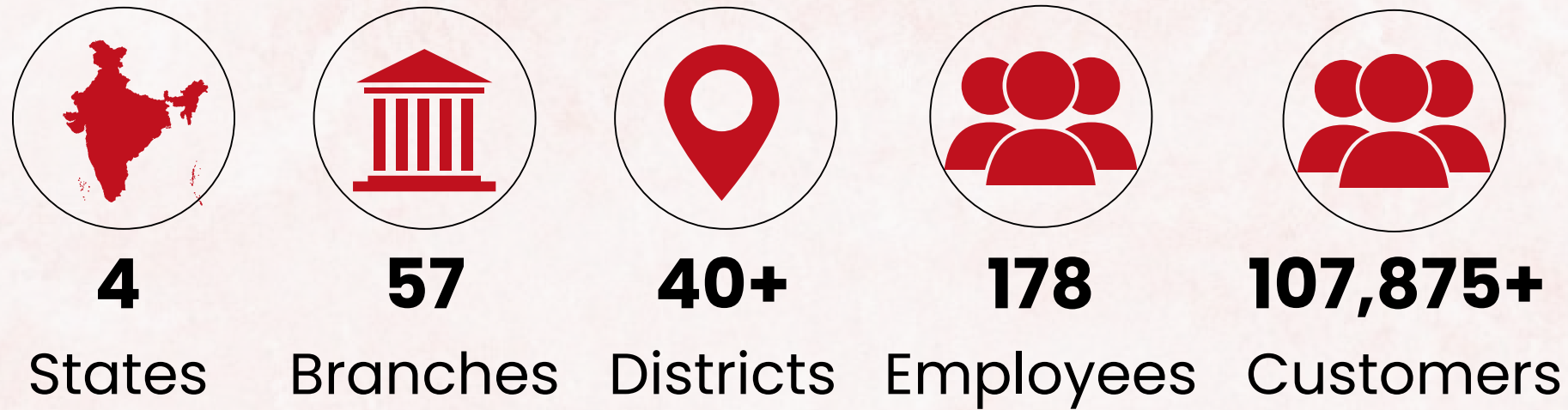
6 to 60 months

6 to 60 months



Our Pan-India Distribution Network

Presence That Grows With Every Year



The company does not operate using a franchise or Direct Selling Agent (DSA) model; instead, established own branches in owned premises.



Disclaimer: The Map is near representation of actual Indian Borders



The Shalibhadra Engine

Strengths that consistently set us apart in rural and semi-urban lending



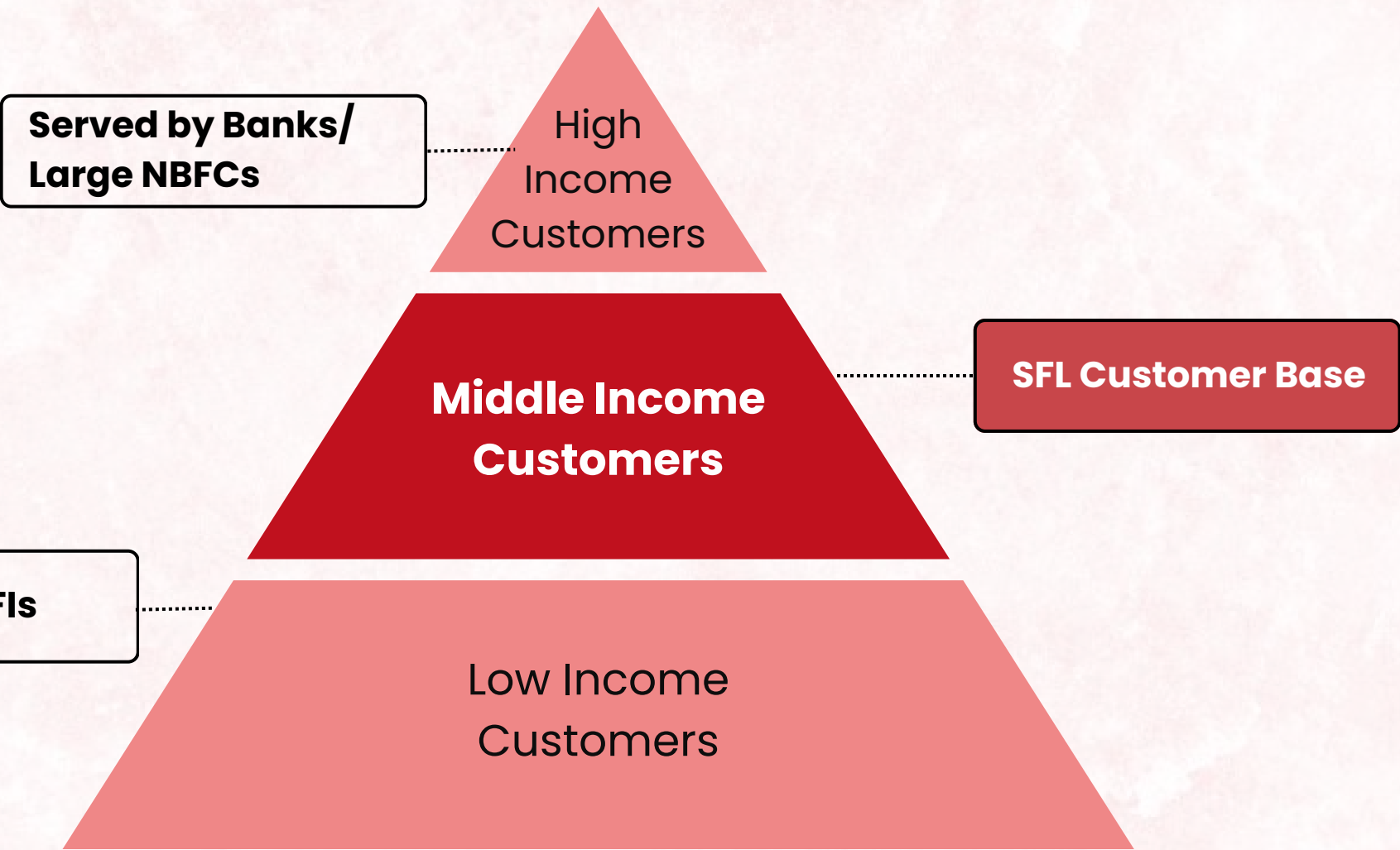


Customer Base & Disciplined Onboarding

Serving the right income segment through a disciplined application flow.



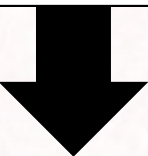
Focused Customer Segment



We operate in a calibrated income segment above traditional microfinance, customers with stable, predictable cash flows and the capacity to purchase income-generating vehicles. The portfolio is anchored by borrowers engaged in agriculture and allied activities, supported by a strong mix of self-employed and salaried customers. This focused positioning drives healthier asset quality and a structurally lower risk profile.

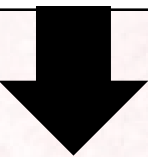
1

SFL operates its own branches for direct service **within a 70 km radius and works with 500+ dealer partners** in remote areas. Local teams with **strong market and language knowledge build relationships** and enable a decentralized, fast loan initiation process.



2

Applications are **entered into the LOS and formally approved** by the central credit team after API-based checks. The Branch Team gathers two local references, allowing the Branch Manager to give informal approval.



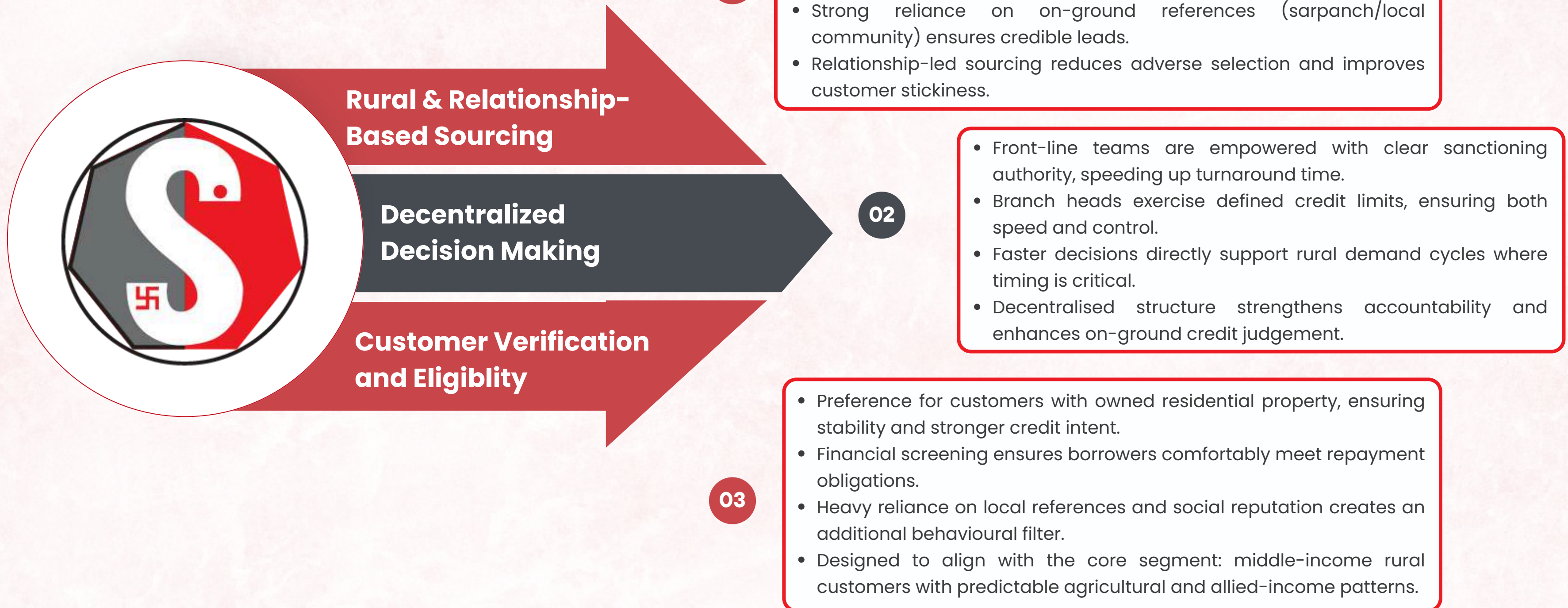
3

SFL lends **only to customers who own their homes**, ensuring easy traceability and stronger repayment assurance. Once both approvals are in place, **the vehicle is delivered, and payment is promptly released to the dealer** after completing the final formalities.



Credit Assessment Framework







Focused assessment ensuring quality sourcing and prudent lending





Collections Efficiency Ahead of Industry Curve

Robust recovery architecture driving lower delinquencies and faster resolution cycles

	Industry Practice	Shalibhadra Practice
 EMI Collection	Reliance on ECS/NACH with high bank charges and elevated cheque-bounce friction.	Direct EMI deposits into district banks; low-cost, low-friction and virtually bounce-proof.
 Customer Connect	Weak local linkages and limited field presence.	Deep on-ground network ensuring consistent customer touchpoints and stronger repayment discipline
 Recovery Model	Fully outsourced recoveries; punitive per-EMI charges impacting rural customers.	Hybrid model: robust internal follow-ups supplemented by selective agency engagement for late-stage accounts.
 Cost Efficiency	Higher recovery costs due to agency dependency and bank-linked fees.	Leaner cost structure with optimized cash handling and reduced external agency reliance.
 Monitoring	Limited centralized tracking and delayed MIS visibility.	Centralized MIS with upgraded LMS offering real-time tracking, escalation, and control.
 Enforcement	Early, agency-driven enforcement.	Calibrated approach: internal interventions first; legal/seizure action initiated only after structured multi-step escalation.



Strong Ecosystem of Preferred Brands & Lending Partners

Driving customer value through preferred OEMs and a diversified, high-quality lender base

Customer Demand Anchored in Category-Leading Vehicle Brands



2 Wheelers



3 Wheelers



4 Wheelers

Backed by Leading Banks & NBFCs Ensuring Reliable Capital Flow





Customer-Centric Growth Model

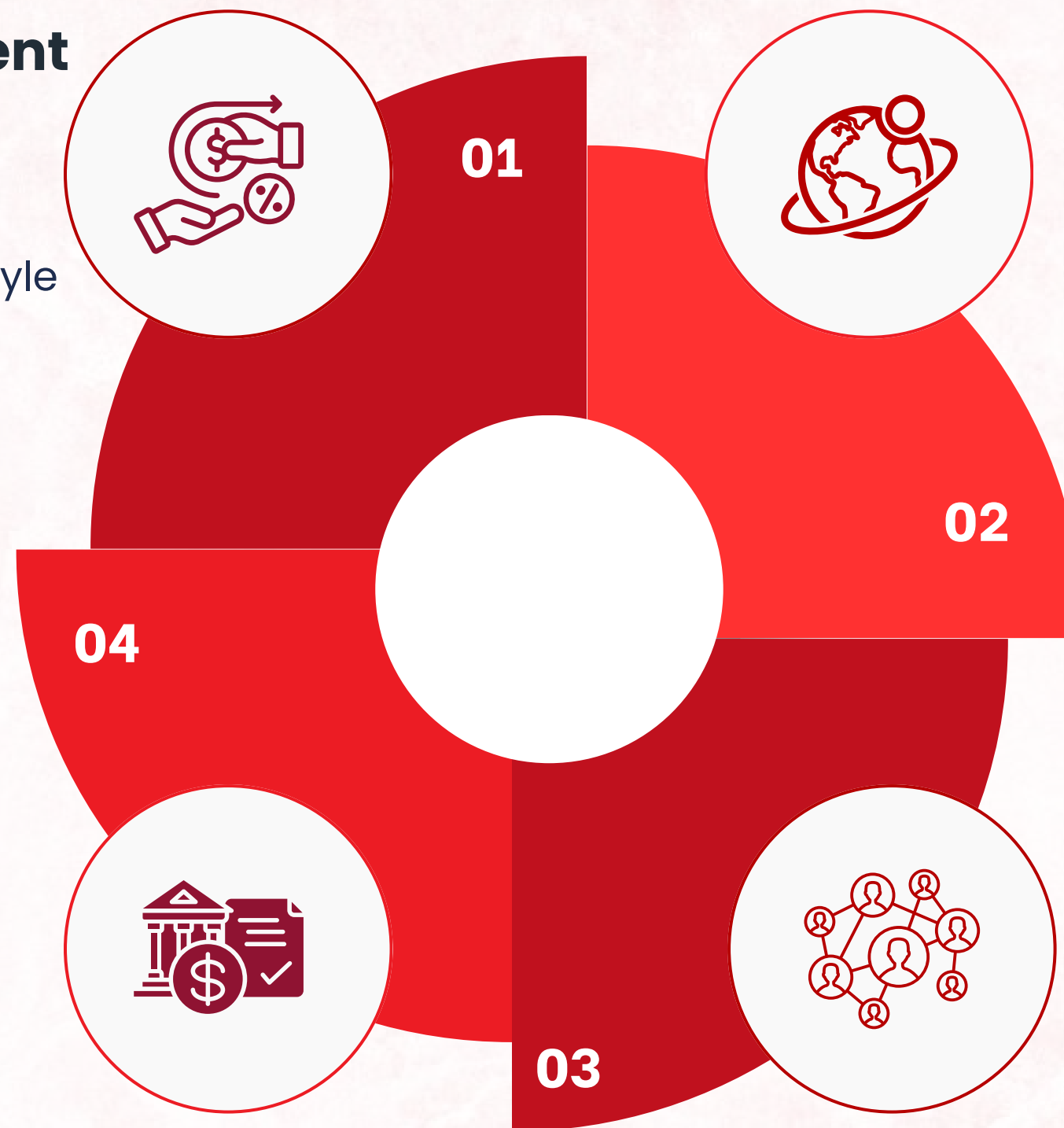
Built for Bharat: A Model Designed Around the Rural Customer

Flexible Customer Repayment Framework

- Tailored EMI schedules based on customer income stability and lifestyle needs.
- Adaptive repayment options that reduce default risk and improve customer comfort.

Informal Credit Rating System

- Recognition that CIBIL scores may not be reflective of rural realities.
- Utilization of an informal credit rating methodology, acknowledging the unique financial landscape.

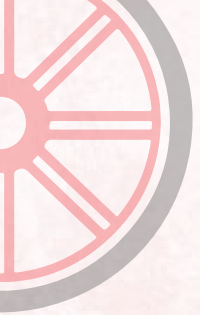


Last Mile Accessibility in Extreme Rural Areas

- Strategic focus on reaching the remotest corners of rural India; difficult for banks to cater and service these borrowers.
- Dedicated efforts to establish a robust last-mile delivery system for maximum market penetration.

Robust Network: Proximity Centric Operation

- Emphasize on physical presence within a 70 km radius from each branch, ensuring high service standards and direct interaction with rural borrowers.
- Operates through owned branches and not following any franchise or DSA model.



Tech-Led Operating Engine

Fully in-house tech enabling sharper monitoring and execution



Implementing LOS & LMS

- Introduction of LMS and LOS marks a significant step in business scalability.
- Streamlines training processes, adds performance tracking and personalized learning.
- Optimizes the customer onboarding process, ensuring a seamless and expedited experience.
- With the new LOS system in place, customers can anticipate faster processing times and enhanced service quality.



Digital Onboarding

- Streamlined end-to-end digital onboarding process, encompassing registration, data collection, verification, approval, and disbursement, without any paperwork involved.
- Aids in reduced time delays and operational costs associated with physical document handling.
- Digital tools and algorithms to assess and work out customer's creditworthiness based on the provided information and financial history



API Integrations

- Integrating multiple APIs such as credit bureau checks and fraud detection to enhance operational capabilities and financial assessments.
- Increases accuracy and reduces manual work; enhances risk management and compliance. Improves customer trust through robust security.
- Streamlines processes by automating checks.



Collections

- Partnering with several payment gateways to expand the accessibility of digital payment options, catering to a broader customer base.
- Offering diverse payment options enhances overall customer satisfaction, as customers can select the most convenient method for them.
- Risk Mitigation by providing redundancy in payment processing options.



Risk Framework & Mitigation Playbook

Structured controls to safeguard asset quality and growth



Mitigation Tactics

Liquidity Risk

Diversified funding sources from various Banks and NBFCs. Optimal combination of CC limits & Term loans.

Interest Rate Risk

Evolved a strategic fund mix to reduce dependence on banks and enables it to strike a balance between various sources of funding while reducing the cost of borrowing.

Credit Risk

Measured through customer credit assessments, repayment behaviour, GNPA/NNPA trends, and diversification across segments and geographies.

Competition Risk

Company's extensive rural presence & good relations with brokers/dealers/recovery agencies gives it a distinct edge. Such an in-depth reach is not easy to build.

Regulatory Risk

Company uses strong consumer insights and advanced technology, working with local partners to market its products effectively and reach target customers.

Infrastructure Risk

Company attracts and retains skilled local talent through strong performance systems, engagement, and training to create a motivating work environment.



Way Forward: 2027 Vision

Building Scale, Strength and Strategic Depth

**300 Cr.
AUM**

Accelerating AUM Growth to ₹300 Cr

- Targeting a robust scale-up from ₹191 Cr to ₹300 Cr through disciplined growth, sharper underwriting, and improved productivity.
- The focus remains on high-quality, secured lending to ensure sustainable compounding.

Investing in Technology & Underwriting Intelligence

- Enhancing digital onboarding, analytics-led credit assessment, and automated collection workflows.
- These upgrades will lift turnaround times, reduce credit costs, and drive scalable, future-ready operations.

**Geographic
Expansion**

Optimizing Cost of Borrowings

- Increasing the share of borrowings from nationalized banks to structurally bring down the blended cost of funds.

Diversifying the Product Suite

- Introducing Micro LAP and Home Loans while strengthening our 3W/4W portfolio to reduce concentration risk.
- A broader product mix enhances cross-sell, improves yields, and brings resilience across credit cycles.

Expanding Our Physical Footprint

- Scaling our network from 57 to 100 branches, deepening penetration in core markets while selectively entering high-potential new states like Goa, Karanataka strengthening customer reach, and building a diversified regional portfolio.

**100
branches**

**Micro Lap
Home Loans**

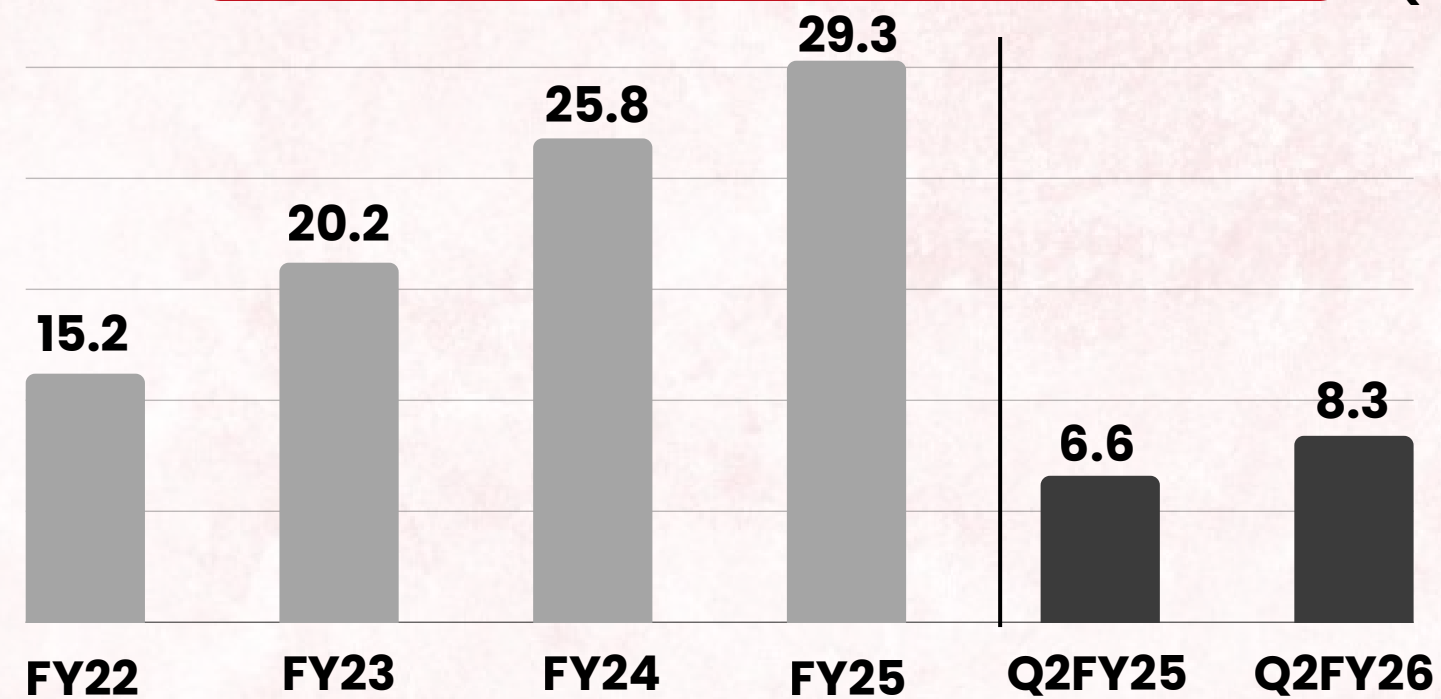


Financial Performance on an Upward Trajectory

Steady growth across NII, profitability and earnings momentum

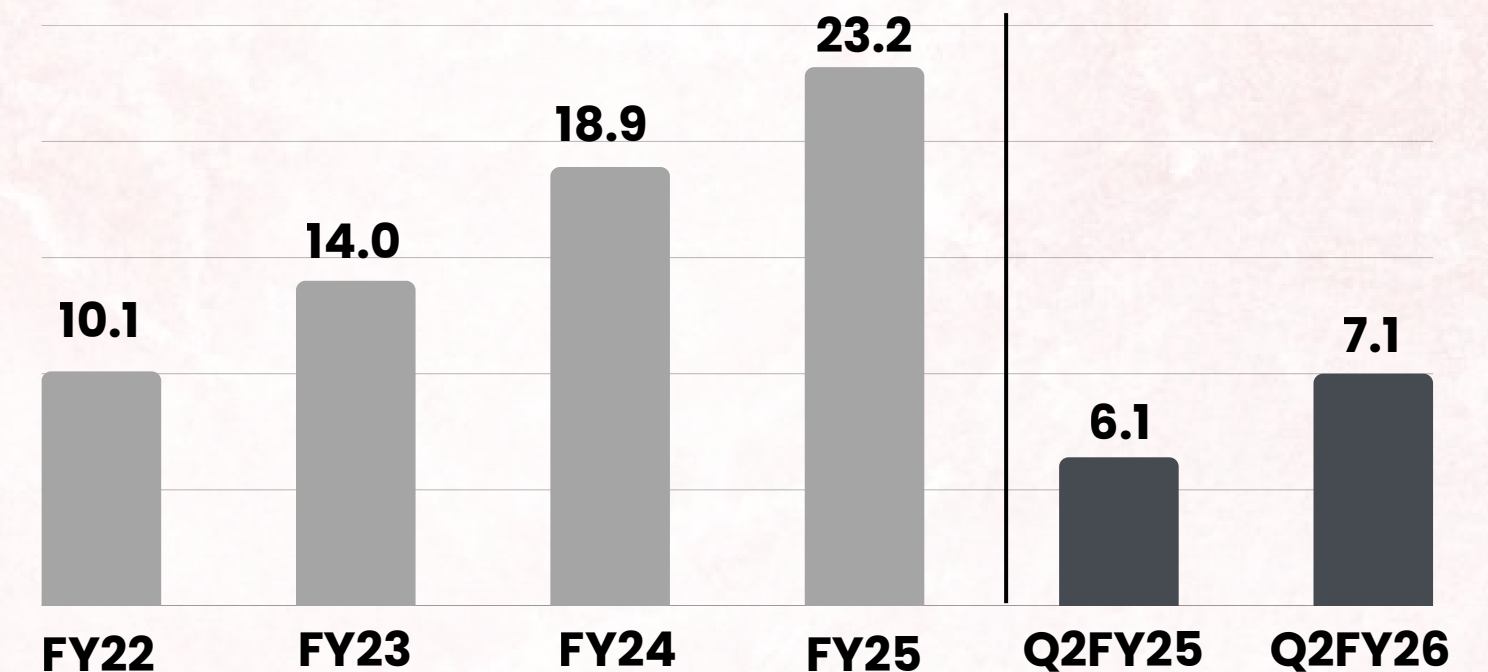
Net Interest Income (NII)

(in Crs)



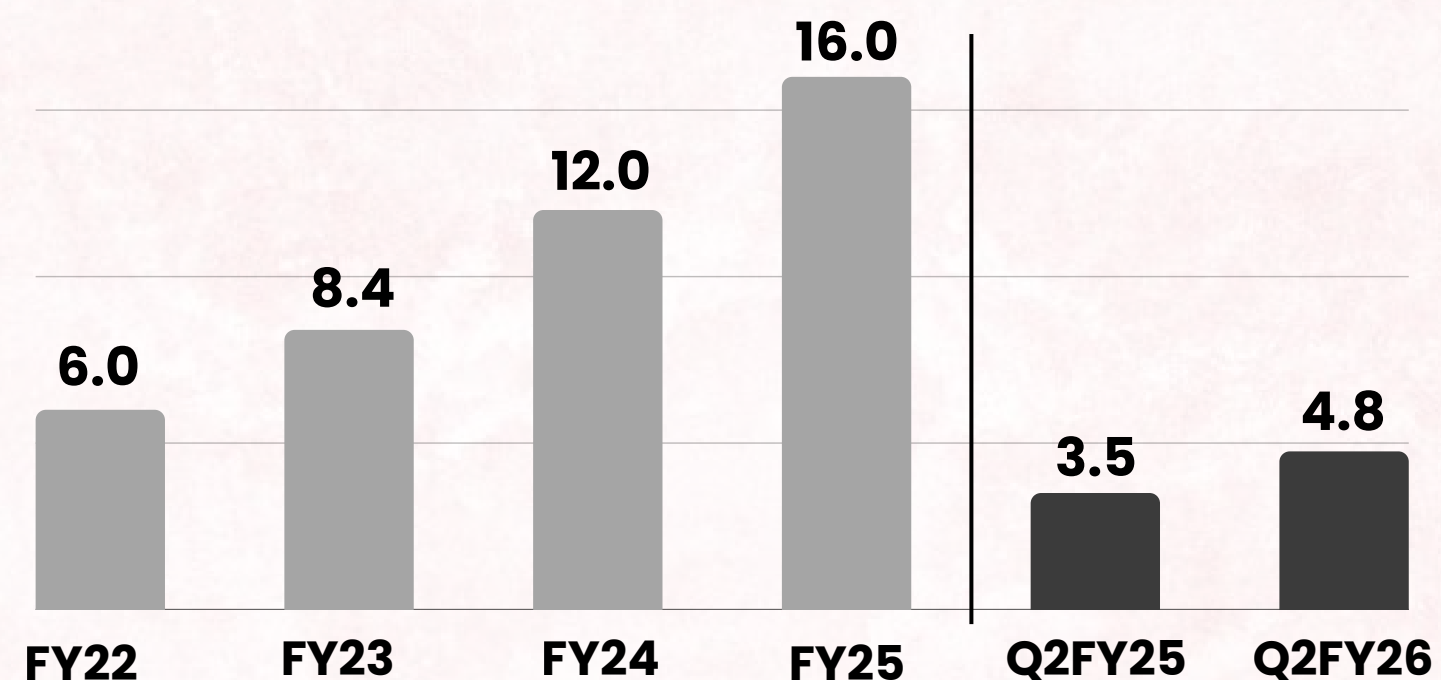
Pre-Provision Operating Profit (PPOP)

(in Crs)



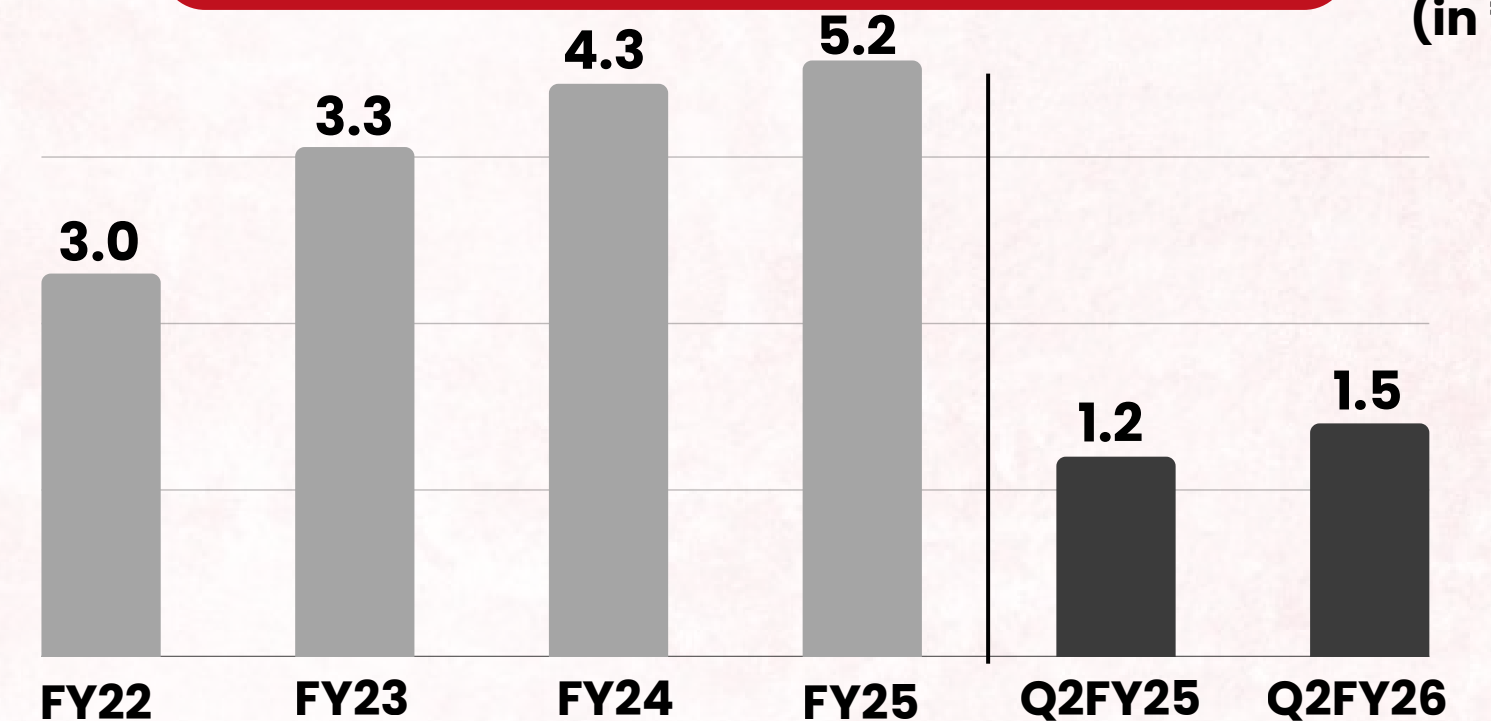
Profit After Tax (PAT)

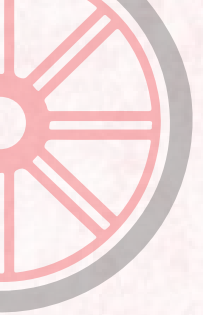
(in Crs)



Earnings Per Share (EPS)

(in ₹)

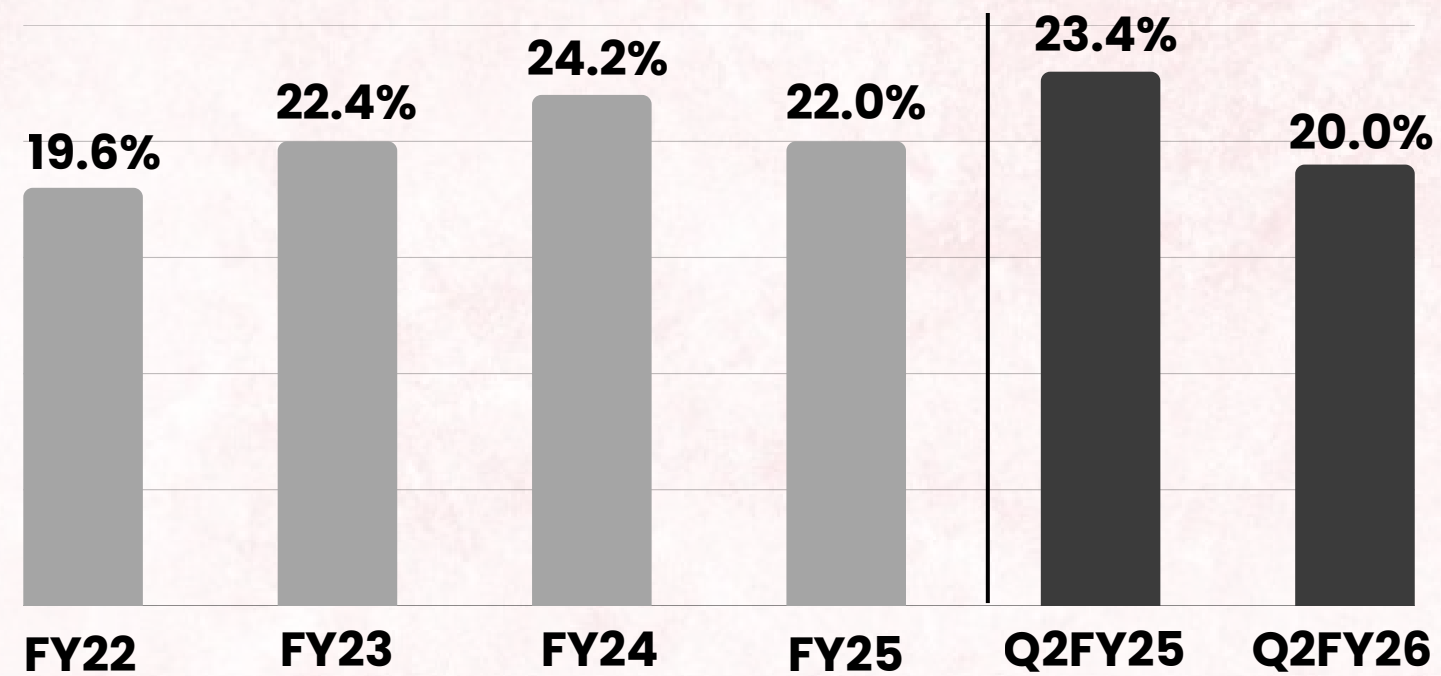




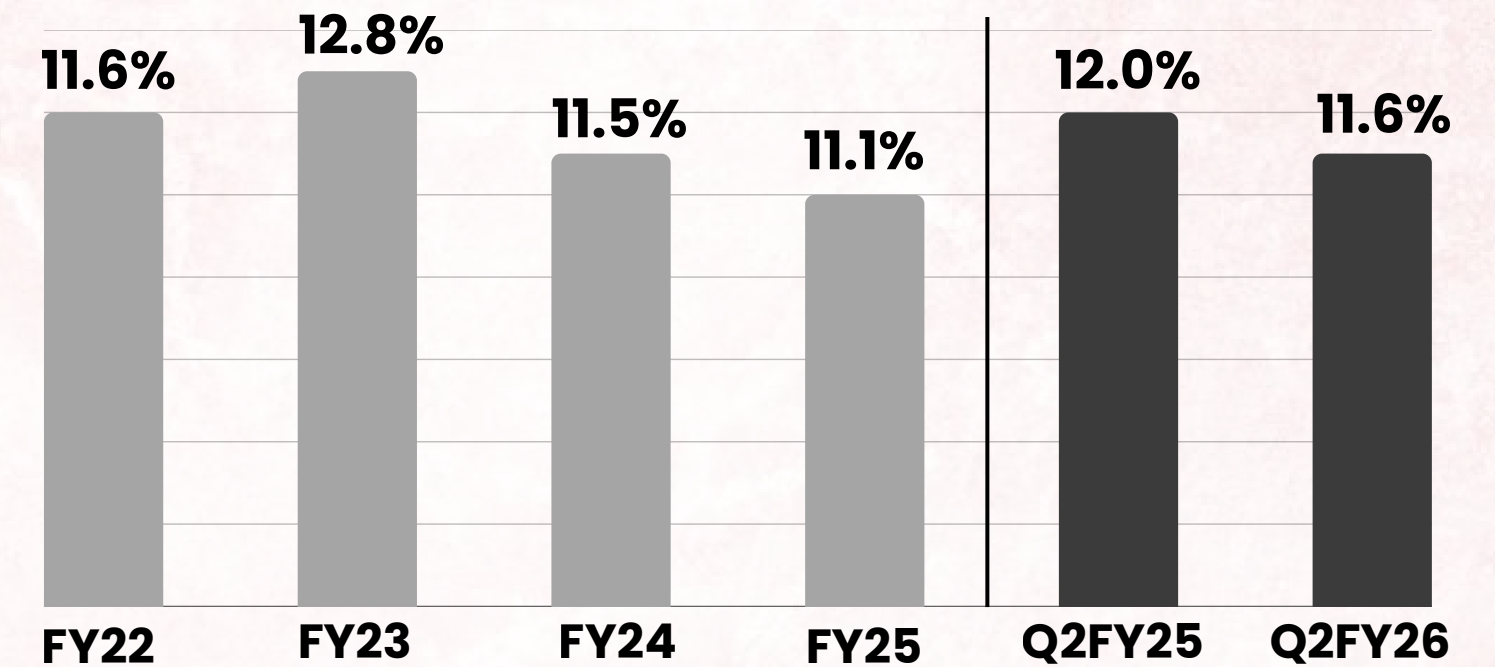
Healthy Margins

Balanced yield strategy with disciplined cost of funds management

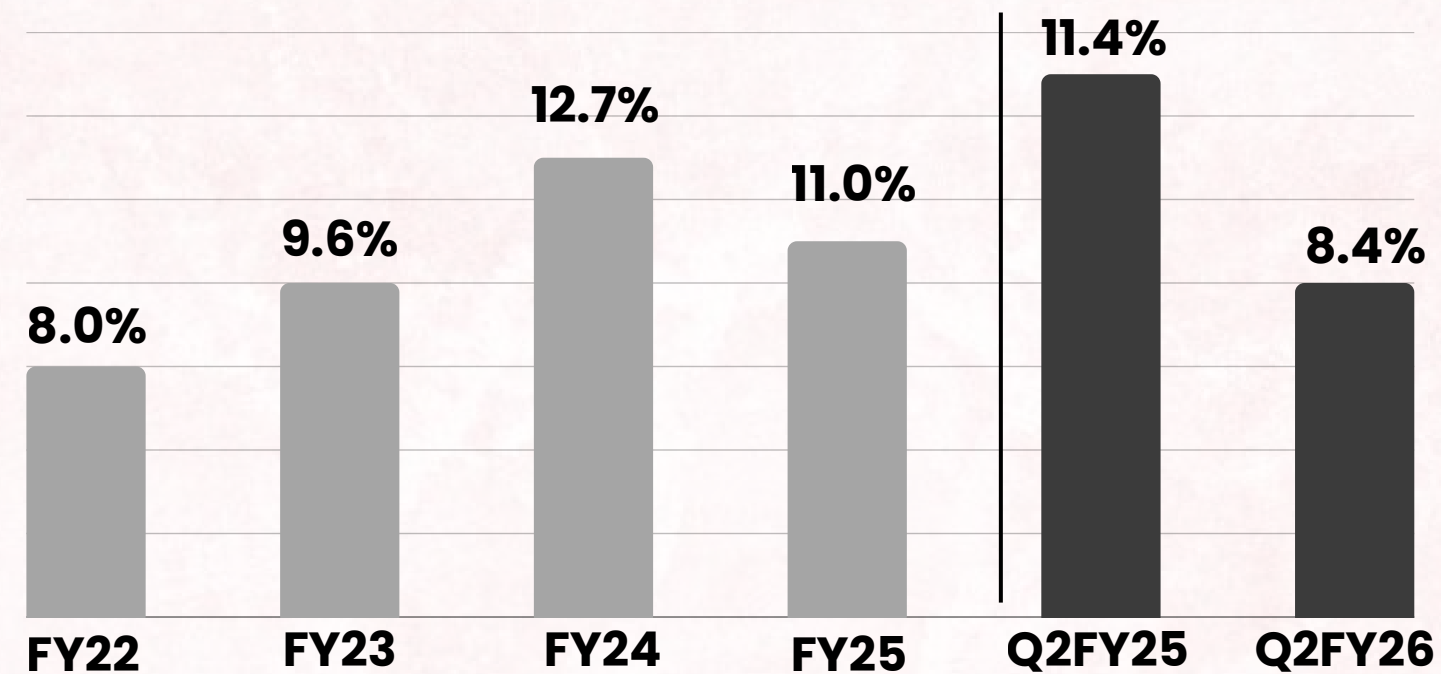
Yield on Advances (%)



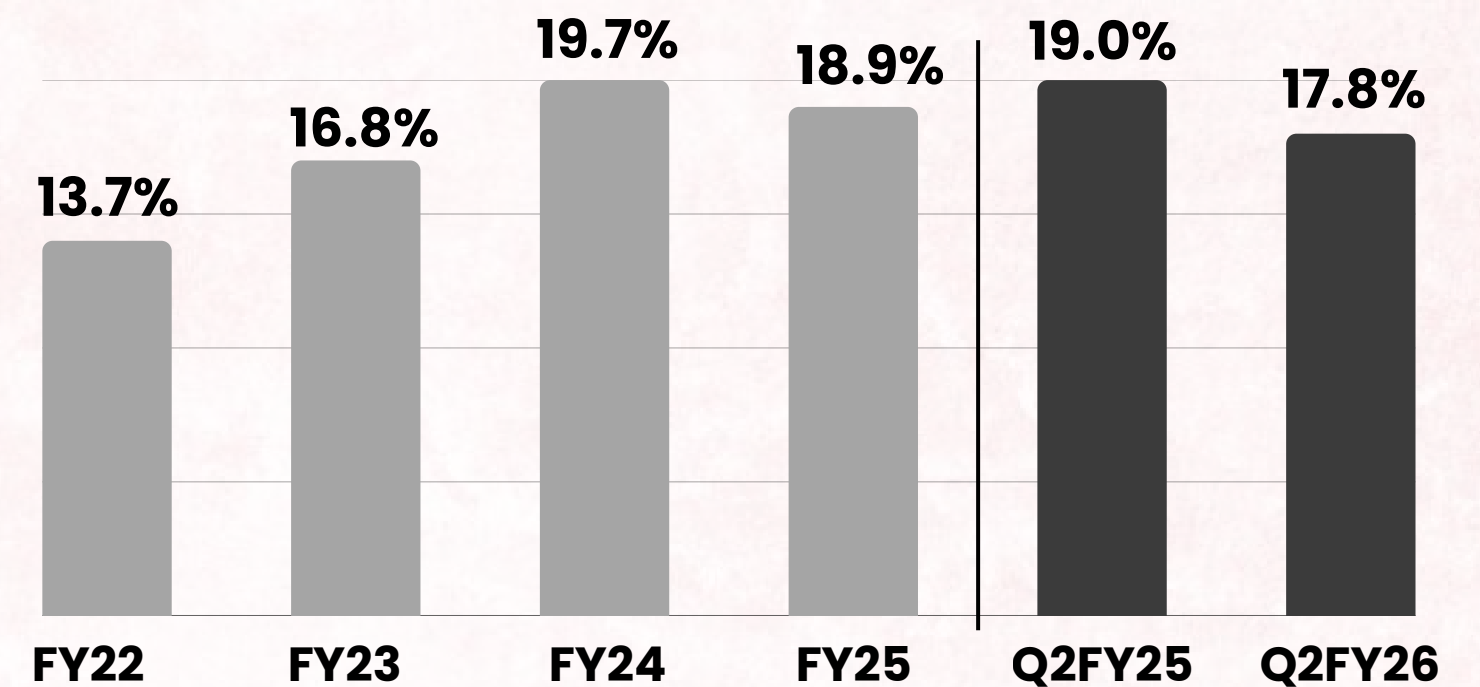
Cost of Funds (%)



Spread (%)



NIM (%)



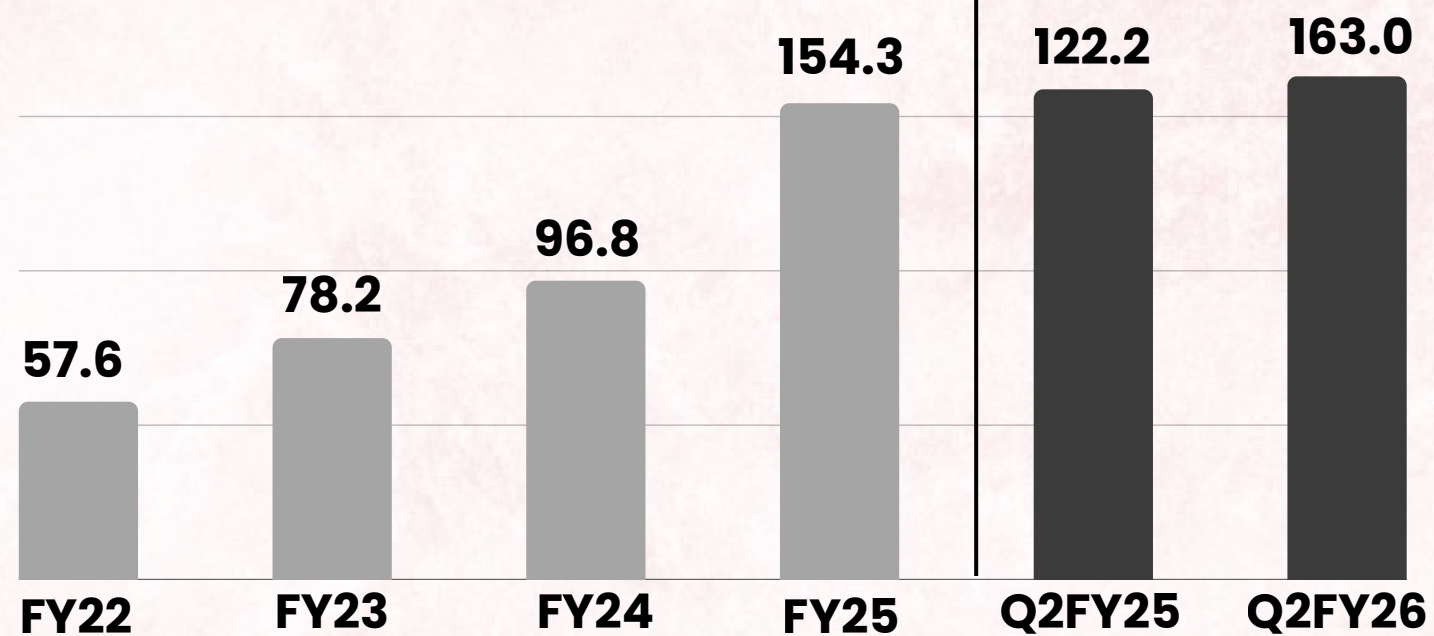


Robust Performance on Operational Front

Capital headroom and diversified liabilities powering growth

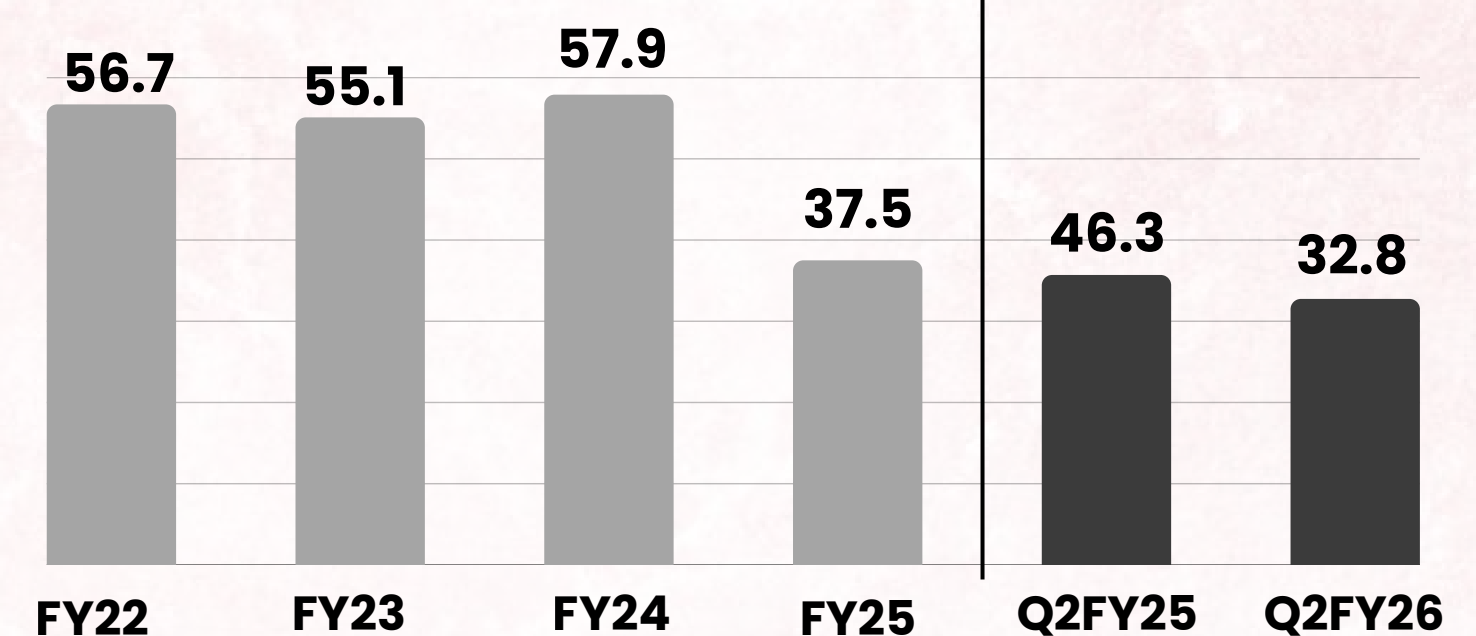
Networth

(in Crs)



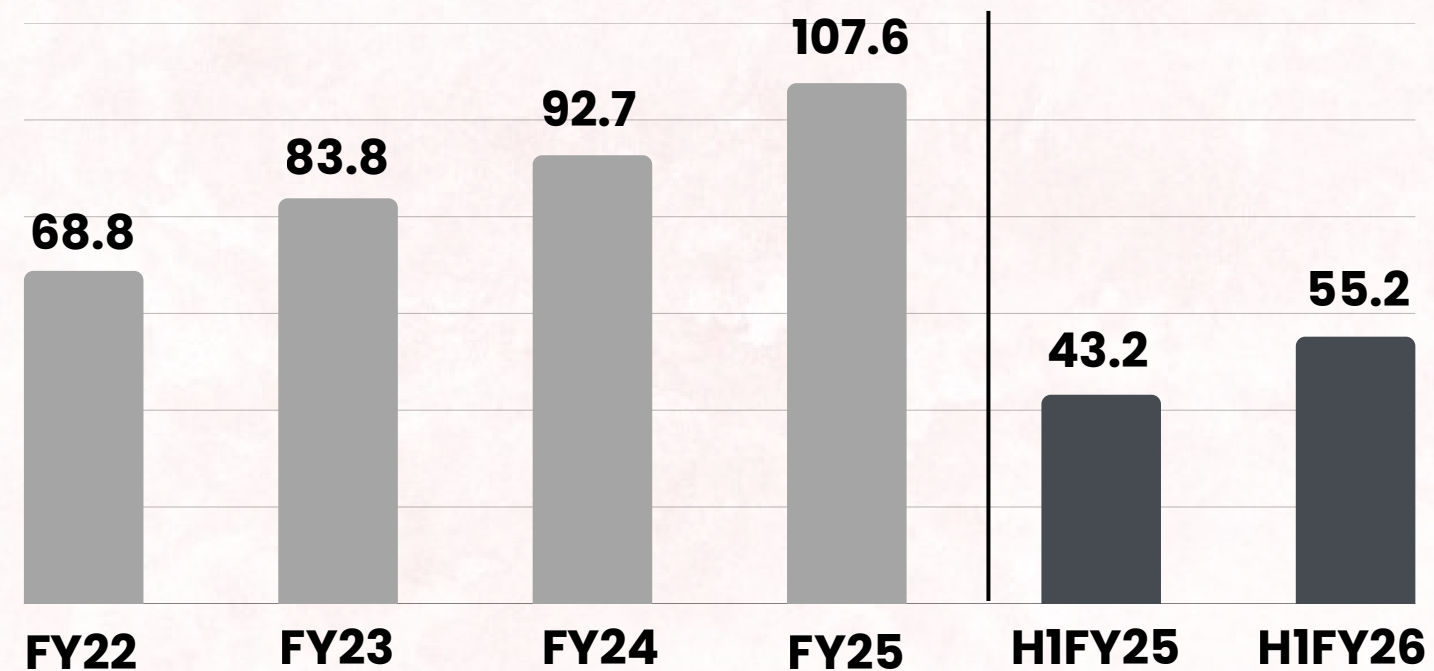
Borrowings

(in Crs)



Disbursements

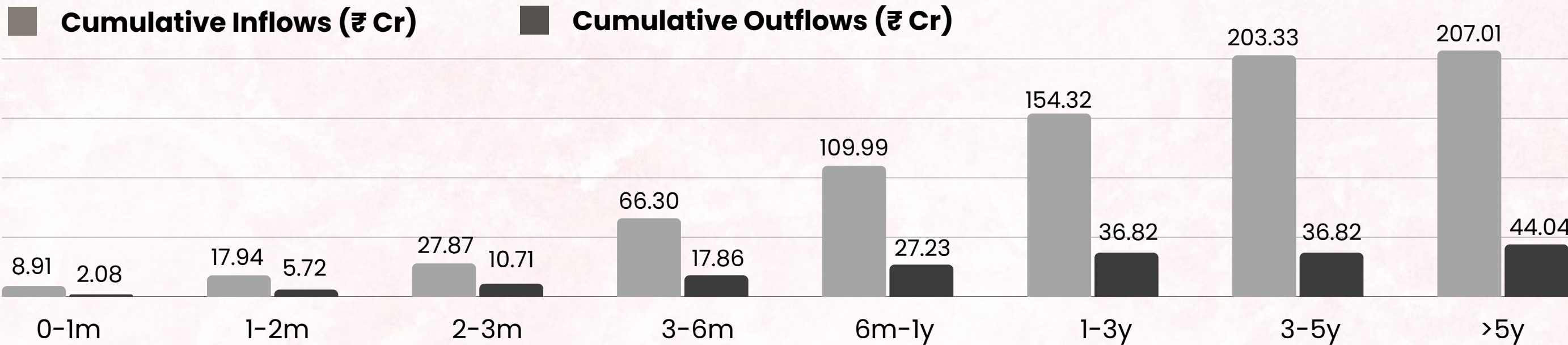
(in Crs)





Comfortable Liquidity and ALM Statement

Liquidity Statement as on 30th September, 2025



Cumulative Positive Gap

6.83

12.22

17.16

48.44

82.76

117.50

166.51

162.97

Cumulative %

328.37%

213.64%

160.22%

271.22%

303.93%

319.12%

452.23%

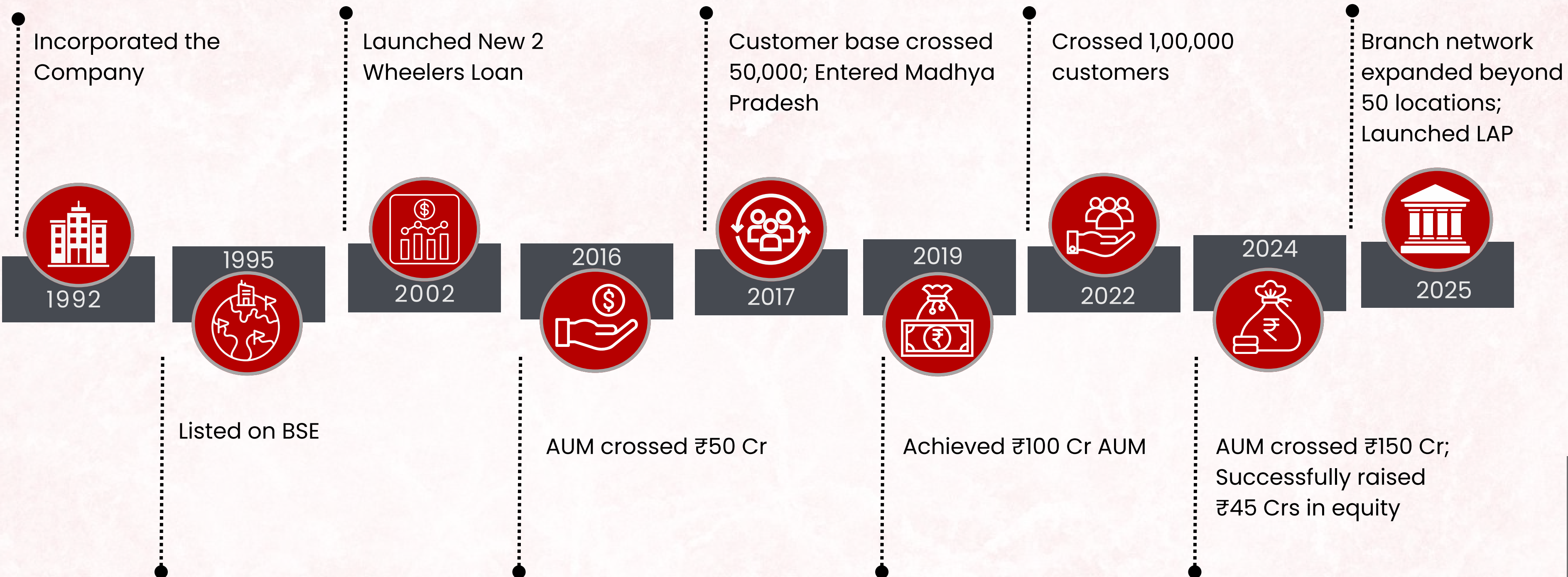
370.05%

- As of 30th September 2025, cumulative inflows across all buckets total ₹207.01Cr, while cumulative outflows amount to ₹44.04Cr, reflecting a strong overall liquidity position.
- The liquidity gap remains positive in every time bucket, with the 3–5 year segment showing the highest cumulative positive gap of ₹166.51 Cr and a cumulative percentage of 452.23%.
- Short-term liquidity is also robust, with the 0–1 month bucket showing a positive gap of ₹ 6.83 Cr, indicating adequate near-term coverage of liabilities.



Our Journey

Shaping our trajectory with focused expansion and resilience



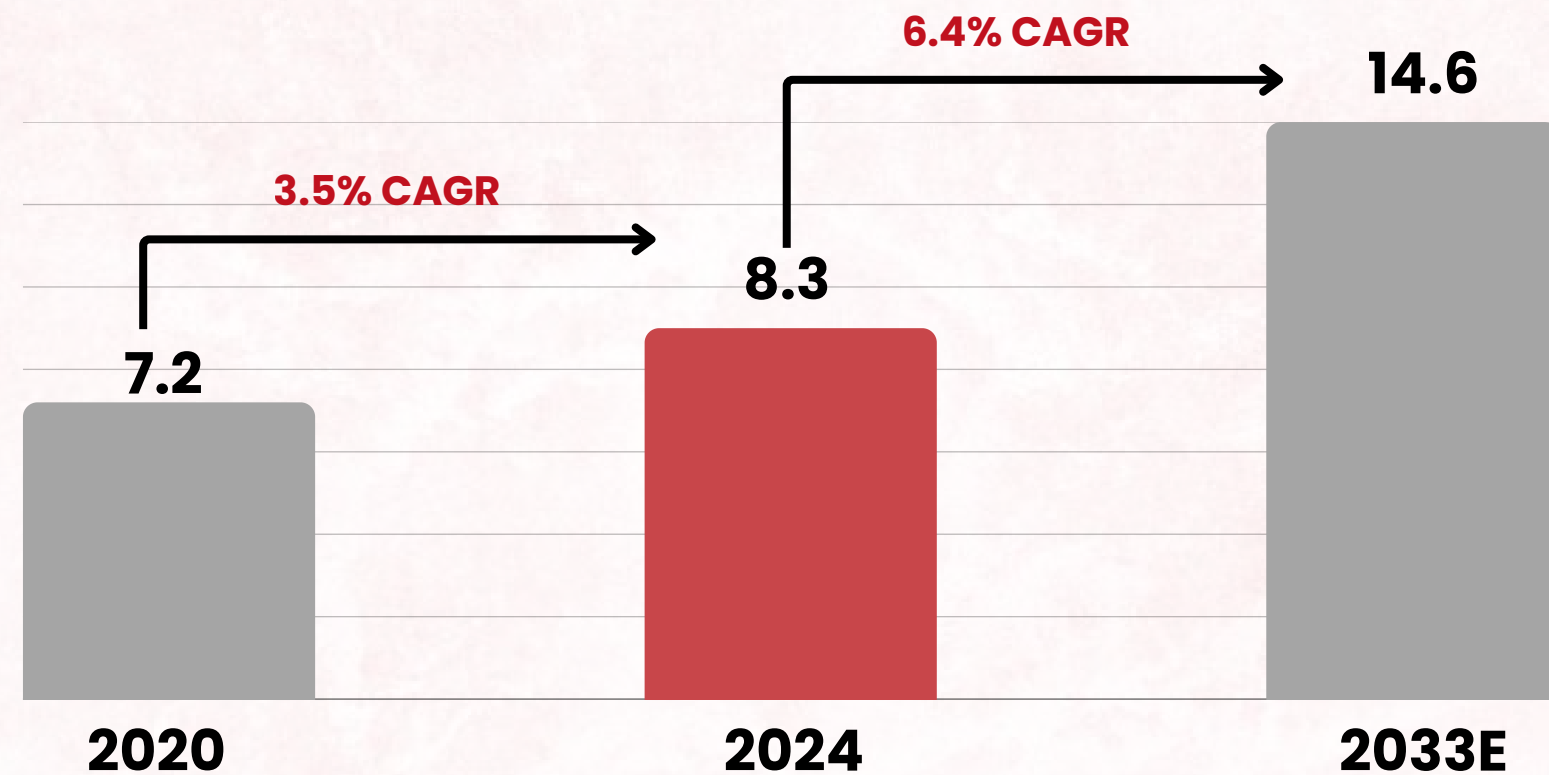


Future Driving Forces

Growing 2-Wheelers Loan Market in India

Value of Two-Wheeler Loan Market in India

(\$ Bn)



➤ In the Indian two-wheeler segment, **75% of the purchases are funded by loans**. The share of banks and NBFCs in the two-wheeler loan market is 60% and 40%, respectively.

➤ According to CRIF High Mark's CreditScope, originations share (value) of **Two-Wheeler Loans by NBFCs continue to rise in comparison to banks**.

➤ **NBFCs are steadily gaining wallet share** as customers prefer faster, more flexible financing options.



Large Millennial and GenZ Base



Increased Ownership of 2W Vehicles



Significant Shift in Borrowing Trends



Rising Disposable Income



Stable Fuel Prices



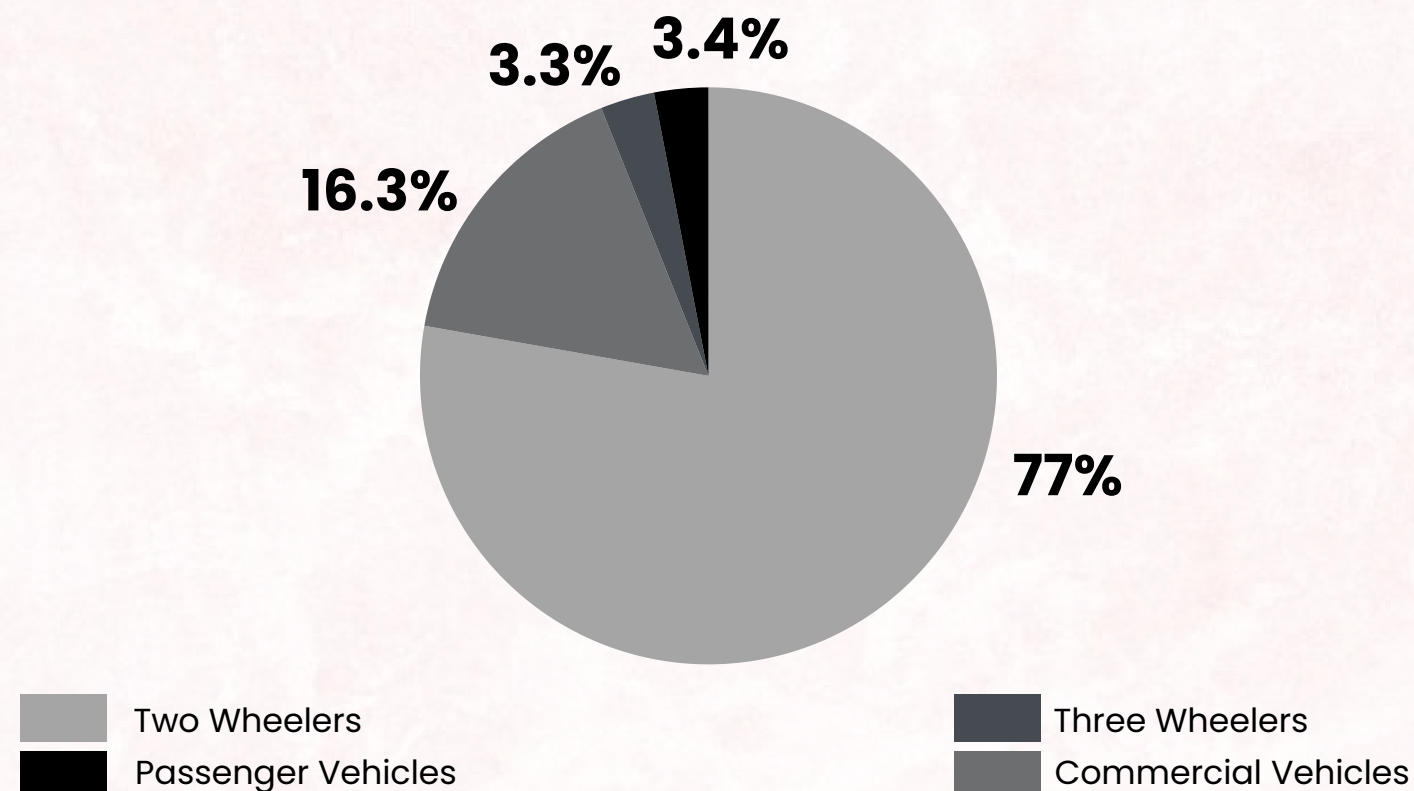
Changing Consumer Preferences



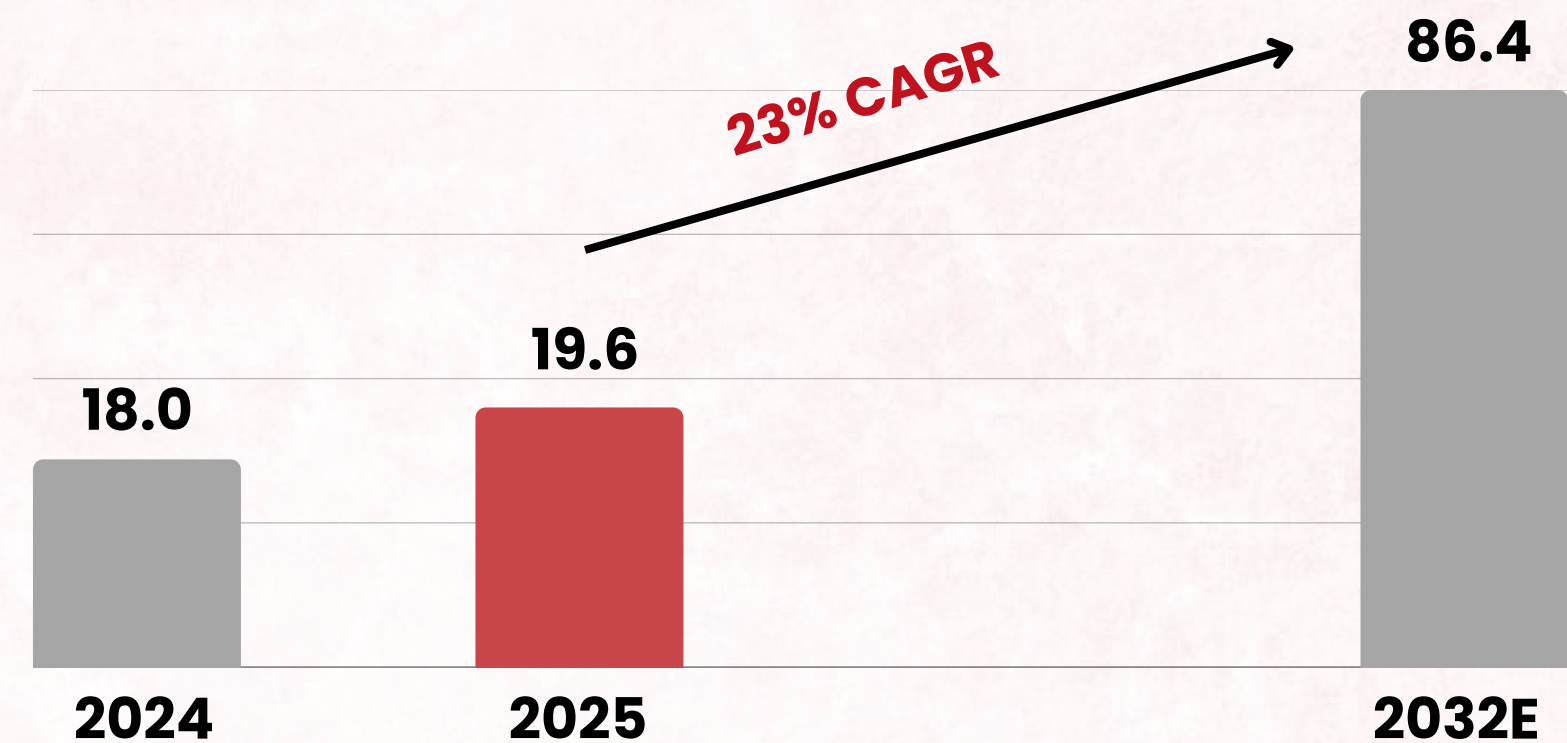
Huge Market Opportunity in Near Term

Accelerating 2-Wheeler Demand in India

Production-wise Domestic Market Share in FY25 (%)



Indian Two-Wheeler Market (mn units)



- » The India Brand Equity Foundation (IBEF) projects that by **2030–2031, there would be 715 million middle-class individuals** or 47% of the total population, up from 432 million in 2020–2021.
- » In FY25, two-wheelers is estimated to have **77% market share** in terms of production.
- » **Strong recovery in rural consumption and improved cash flows** for self-employed borrowers are further accelerating entry-level 2W purchases, boosting short-term lending demand.

- » In FY25, total **two-wheeler sales stood at 1,96,07,332 units, an increase of 9% YoY**. Three-wheeler sales stood at 7,41,420 units. Two and three-wheelers combined had a market share of 66%.
- » **Financing penetration in 2-wheelers continues to rise** as more first-time buyers depend on formal credit, particularly in Tier-2 to Tier-4 markets.
- » **OEMs and dealers are increasingly partnering with NBFCs** for captive financing tie-ups, giving lenders direct access to high-intent customers at the point of sale and materially improving sourcing efficiency.



Minesh M Doshi
Director



Vatsal M Doshi
Managing Director

“

For over three decades, Shalibhadra Finance has operated with a clear and consistent purpose: **building a strong, profitable business in one of India's most underpenetrated credit segments, rural and semi-urban mobility financing.** This is a business we understand deeply, and our long-standing presence gives us a structural advantage in markets where formal credit availability remains limited and informal lending continues to dominate.

The consumption landscape in rural India is undergoing a significant shift. Rising incomes, aspirational demand, and the essential nature of two-wheelers are driving consistent year-on-year growth. For millions, a 2-wheeler or 3-wheeler is no longer a discretionary purchase; it is a livelihood enabler. This is the opportunity Shalibhadra is built for.

Over the last 3–4 years, we strengthened our foundation to prepare for the next phase of growth. We simplified and standardized our processes, invested in in-house technology, digitized all documentation, built a sharper credit and collection framework, and reinforced strong dealer relationships. These enhancements have made our model faster, safer, and more efficient. We operate a high-yield, high-profitability business with disciplined credit underwriting. Our focus is clear: grow rapidly yet responsibly, ensuring asset quality remains intact. With a vast untapped market, strong on-ground expertise, and a differentiated operating moat, we believe we are well-positioned for a value re-rating cycle.

Our goals are **ambitious but achievable—100 branches by 2027, ₹300+ crore AUM by 2027, and deeper penetration across our core states.** The strategy we are executing is right, the opportunity ahead is large, and Shalibhadra Finance is firmly on track for its next phase of sustainable scale.

”



Profit and Loss Statement

(₹ in Crs)

Particulars	Q2FY26	Q2FY25	FY25	FY24
Interest Earned	9.32	8.19	34.87	32.57
Interest Expensed	0.99	1.53	5.29	6.50
Net Interest income	8.33	6.66	29.58	26.07
Income from Service Charges, FV Changes & Capital Gain	0.17	0.04	1.62	0.21
Employee Cost	1.05	0.96	4.08	3.84
Depreciation	0.03	0.02	0.09	0.07
Others	1.32	1.14	6.42	6.27
Total Operating Expense	2.40	2.12	10.59	10.18
Operating Profit	7.09	6.11	25.90	22.60
PBT	6.10	4.58	20.61	16.10
Tax	1.35	1.13	4.61	4.13
PAT	4.75	3.45	16.00	11.97



Balance Sheet

(₹ in Crs)

Particulars	H1FY26	FY25	FY24
A. ASSETS			
1. Financial Assets			
Cash and Cash Equivalents	01	0.27	0.01
Bank Balance other than above	05	3.56	16.94
Receivables	0.35	0.31	0.22
Loans	186.54	175.63	133.91
Investment	8.19	8.82	-
Other Financial Assets	0.48	0.45	0.46
Other Advances	1.76	2.93	4.07
2. Non Financial Assets	3.68	3.38	2.60
TOTAL ASSETS	207.01	195.35	158.21
B. LIABILITIES & EQUITY			
1.1 Financial Liabilities			
Borrowings (Other than Debt Securities)	39.97	37.46	57.92
Trade Payable to non MSME	0.27	0.04	0.05
1.2 Non Financial Liabilities			
Provision - Current	3.35	3.13	2.69
Deferred tax liabilities	0.04	0.04	0.29
2. EQUITY SHARE CAPITAL	162.96	154.24	96.81
TOTAL EQUITY AND LIABILITIES	207.01	195.35	158.21



Safe Harbour

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