



1st November, 2025

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 Equity Scrip Code: 543959

Sub: Outcome of the Board Meeting held on 1st November, 2025 – Financial Results

Dear Sir/Madam,

This is to inform you that in compliance with Regulations 30, 33, 51, 52 and 54 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. Saturday, 1st November, 2025, on the basis of recommendation of the Audit Committee has inter-alia, approved the unaudited financial results for the quarter and half year ended 30th September, 2025.

In this regard, we are enclosing the following documents:

1. Unaudited financial results for the quarter and half year ended 30th September, 2025 along with unmodified Limited Review Report thereon, issued by the Statutory Auditors of the Company viz. M/s. M M Nissim & Co. LLP, Chartered Accountants;
2. Disclosure under Regulation 52(4) of SEBI Listing Regulations;
3. Certificate of Security Cover pursuant to Regulation 54(3) of SEBI Listing Regulations;
4. Statement of utilisation of issue proceeds of Non-convertible Debentures for the quarter ended 30th September, 2025 as required under Regulation 52(7) of SEBI Listing Regulations;
5. Statement of related party transactions for the half year ended 30th September, 2025 in accordance with Regulation 23(9) of the SEBI Listing Regulations.

We confirm that the Company maintains sufficient security cover in respect of the secured listed non-convertible debentures as per security cover certificate attached.

The Board Meeting commenced at 01:10 PM (IST) and the unaudited financial results for the quarter and half year ended 30th September, 2025 were approved by the Board of Directors at 01:20 PM (IST) at its meeting held today, and thereafter the Board meeting continued for consideration of other agenda items.

This disclosure shall be uploaded on the website of the Company at <https://www.sbfc.com/investors>.

Thanking you,

Yours faithfully,

For **SBFC Finance Limited**



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

T. : +91-22-67875300 • F. : +91-22-67875334 • www.SBFC.com • Email: complianceofficer@sbfc.com

CIN No : L67190MH2008PLC178270

Independent Auditors' Review Report on the Unaudited Quarterly Financial Results of SBFC Finance Limited for the quarter and half year ended September 30, 2025, pursuant to Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
SBFC Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SBFC Finance Limited** ("the NBFC"), for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

For M M NISSIM & CO LLP

Chartered Accountants

Firm Registration No: 107122W/W100672

Hiren P Muni

Partner

Membership No. 142067

UDIN: 25142067BMNAVU8746



Mumbai

November 1, 2025

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

(₹ in million)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
(I)	Revenue from operations						
	(a) Interest income	3,795.31	3,548.97	2,885.27	7,344.28	5,596.46	11,963.46
	(b) Fees and commission income	255.22	248.23	155.16	503.45	324.66	699.14
	(c) Net gain on fair value changes	45.61	73.54	28.95	119.16	73.51	176.95
	(d) Other operating income	11.70	13.62	69.51	25.33	119.21	211.61
	Total revenue from operations	4,107.84	3,884.36	3,138.89	7,992.22	6,113.84	13,051.16
(II)	Other income	2.18	1.06	2.96	3.24	3.08	9.93
(III)	Total income (I + II)	4,110.02	3,885.42	3,141.85	7,995.46	6,116.92	13,061.09
(IV)	Expenses						
	(a) Finance costs	1,289.55	1,250.60	1,003.79	2,540.14	1,951.42	4,192.44
	(b) Impairment on financial instruments	309.50	248.30	189.35	557.80	337.46	737.20
	(c) Employee benefits expense	717.68	703.19	598.72	1,420.89	1,206.43	2,532.32
	(d) Depreciation and amortisation expense	50.79	50.37	38.46	101.16	76.01	168.08
	(e) Other expenses	283.66	275.85	210.23	559.53	393.07	845.89
	Total expenses	2,651.18	2,528.31	2,040.55	5,179.52	3,964.39	8,475.93
(V)	Profit before tax (III - IV)	1,458.84	1,357.11	1,101.30	2,815.94	2,152.53	4,585.16
(VI)	Tax expense:						
	(a) Current tax	401.19	373.20	294.28	774.39	616.73	1,226.71
	(b) Short/ (excess) provision for tax for earlier years	-	6.34	(12.62)	6.34	(12.62)	(12.30)
	(c) Deferred tax	(33.70)	(31.35)	(20.20)	(65.05)	(78.57)	(80.93)
	Total tax expense	367.49	348.19	261.46	715.68	525.54	1,133.48
(VII)	Net profit for the period/year (V - VI)	1,091.35	1,008.92	839.84	2,100.26	1,626.99	3,451.68
(VIII)	Other Comprehensive Income						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	(0.96)	(4.16)	8.12	(5.13)	5.73	6.87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	1.05	(2.04)	1.29	(1.44)	(1.73)
	(B) Items that will be reclassified to profit or loss						
	(i) The effective portion of gains and losses on hedging instruments in a cash flow hedge	68.68	(37.73)	30.40	30.95	4.28	(78.92)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17.29)	9.50	(7.64)	(7.79)	(1.08)	19.86
(VIII)	Other comprehensive income	50.67	(31.34)	28.84	19.32	7.49	(53.92)
(IX)	Total comprehensive income for the period/ year (VII + VIII)	1,142.02	977.58	868.68	2,119.58	1,634.48	3,397.76
(X)	Paid-up equity share capital (Face value ₹ 10/- per share)	10,924.87	10,881.11	10,754.98	10,924.87	10,754.98	10,851.84
(XI)	Other equity	-	-	-	-	-	21,049.47
(XII)	Earnings per equity share*						
	Basic (₹)	1.00	0.93	0.78	1.93	1.52	3.20
	Diluted (₹)	0.99	0.91	0.76	1.90	1.48	3.15

*EPS is not annualized for the quarter and half year ended.

Notes:
1] Statement of Assets and Liabilities as at September 30, 2025

(₹ in million)

Sr. No.	Particulars	As at	As at
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
A	ASSETS		
I.	Financial assets		
	(a) Cash and cash equivalents	3,286.89	2,653.98
	(b) Bank balances other than cash and cash equivalents	1,639.57	1,639.57
	(c) Derivative financial instruments	312.32	-
	(d) Receivables		
	(i) Trade receivables	308.82	148.06
	(e) Loans	85,838.44	75,040.94
	(f) Investments	3,569.82	3,268.29
	(g) Other financial assets	41.68	40.47
	Sub Total- Financial Assets	94,997.54	82,791.31
II.	Non-Financial assets		
	(a) Current tax assets (net)	27.15	31.44
	(b) Deferred tax assets (net)	48.38	-
	(c) Property, plant and equipment	438.34	436.62
	(d) Intangible assets under development	6.69	5.78
	(e) Goodwill	2,603.92	2,603.92
	(f) Other intangible assets	42.05	38.32
	(g) Other non-financial assets	56.07	50.73
	Sub Total- Non-Financial Assets	3,222.60	3,166.81
	Total Assets	98,220.14	85,958.12
B	LIABILITIES AND EQUITY		
I.	Financial Liabilities		
	(a) Derivative financial instruments	-	98.45
	(b) Payables		
	(A) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	8.61	4.40
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	128.36	90.15
	(B) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	28.84	5.41
	(c) Debt securities	10,374.54	11,293.74
	(d) Borrowings (other than debt securities)	51,381.98	41,349.44
	(e) Other financial liabilities	1,876.71	1,122.86
	Sub Total- Financial Liabilities	63,799.04	53,964.45

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
II.	Non-Financial Liabilities		
	(a) Current tax liabilities (net)	19.48	-
	(b) Provisions	10.81	2.92
	(c) Deferred tax liabilities (net)	-	8.94
	(d) Other non-financial liabilities	48.31	80.50
	Sub Total- Non-Financial Liabilities	78.60	92.36
III.	Total Liabilities	63,877.64	54,056.81
	Equity		
	(a) Equity share capital	10,924.87	10,851.84
	(b) Other equity	23,417.63	21,049.47
	Sub Total- Equity	34,342.50	31,901.31
	Total Liabilities and Equity	98,220.14	85,958.12

2] Statement of Cash Flows for the half year ended September 30, 2025

(₹ In Million)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
	(Unaudited)	(Audited)
Cash flow from Operating activities		
Profit before tax	2,815.94	4,585.16
Adjustments for:		
Depreciation and amortisation expenses	101.16	168.08
Interest income on loans	(7,249.94)	(11,674.03)
Interest income on investments	(30.96)	(128.57)
Interest income on fixed deposits	(63.38)	(160.86)
Fees and commission income	(503.45)	(699.14)
Cash inflow from fees and commission income including other operating income	342.69	857.58
Finance costs on borrowings and debt securities	2,529.72	4,178.55
Finance costs on lease liability	9.85	13.05
Net gain on financial instruments at fair value through profit or loss	(119.16)	(176.95)
Impairment on financial instruments	557.80	737.20
Employee share based payment	71.34	238.60
Net gain on termination of lease liability	(17.43)	(74.91)
Profit on voluntary liquidation of subsidiary	-	(3.76)
Loss on sale/ discard of Property, plant and equipment/ Intangible assets	0.80	7.89
Operational Cash Flows:		
Interest received on loans	7,259.25	11,215.89
Interest received on investments	23.68	208.24
Interest received on fixed deposits	63.44	168.61
Interest paid on borrowings and debt securities	(2,430.90)	(3,889.48)
Operating Profit before working capital changes	3,360.45	5,571.15
Changes in working capital:		
Increase/ (Decrease) in payables	65.85	(120.51)
Increase/ (Decrease) in Derivative Financial Instrument	(384.95)	(18.73)
Increase/ (Decrease) in Other financial liabilities	753.85	(1,332.37)
Increase/ (Decrease) in Other non-financial liabilities	(32.19)	26.73
Increase/ (Decrease) in provision	7.89	0.66
(Increase)/ Decrease in trade receivables	-	(160.70)
(Increase)/ Decrease in loans and advances	(11,364.61)	(16,955.12)
(Increase)/ Decrease in other financial assets	(1.21)	32.99
(Increase)/ Decrease in other non-financial assets	(5.34)	42.47
Cash flows used in Operating activities	(7,600.26)	(12,913.43)
Income taxes refund/ (paid)	(755.73)	(1,239.15)
Net cash used in Operating activities	(8,355.99)	(14,152.58)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
	(Unaudited)	(Audited)
Cash flow from Investing activities		
Purchase of property, plant and equipment	(49.13)	(90.10)
Purchase of intangible assets (including intangible assets under development)	(11.59)	(27.13)
Proceeds from sale of property, plant and equipment	0.41	0.26
Investment in Subsidiary	-	214.26
Investment in Security receipts	(131.63)	(257.47)
Purchase of investments at fair value through profit and loss	(25,296.94)	(33,066.89)
Sale of investments at fair value through profit and loss	25,303.48	32,669.77
Redemption/ Sale of investment in PTC	-	571.85
Purchase of investment in T-Bill	(50.00)	(1,050.00)
Redemption/ Sale of investment in T-Bill	-	2,022.82
Amount Released/ (Retained) in IPO proceeds account	-	125.84
Placement of fixed deposits	(278.13)	(2,816.38)
Maturity/ Redemption of fixed deposits	278.07	3,459.37
Net cash generated from Investing activities	(235.46)	1,756.20
Cash flow from Financing activities		
Proceeds from issuance of equity share capital including securities premium	290.02	441.77
Proceeds from Share Application Money	(39.75)	39.75
Transaction cost on issue of shares	-	0.88
Proceeds from borrowings other than debt securities	24,110.84	20,362.80
Repayment of borrowings other than debt securities	(14,096.32)	(15,038.89)
Debt securities issued	2,000.00	8,000.00
Repayment of debt securities	(3,000.00)	(930.00)
Principal repayment of lease liabilities	(30.58)	(54.76)
Interest paid on lease liabilities	(9.85)	(13.05)
Net cash (used in)/ generated from Financing activities	9,224.36	12,808.50
Net increase in cash and cash equivalents	632.91	412.12
Cash and cash equivalents at beginning of year	2,653.98	2,241.86
Cash and cash equivalents at end of year	3,286.89	2,653.98
Cash and cash equivalents at the end of the year comprises of:		
Cash in hand	66.14	66.81
Balance with banks		
- In current accounts	3,220.75	731.33
- In fixed deposit with original maturity of less than 3 months	-	1,855.00
- Interest accrued but not due	-	0.84
TOTAL	3,286.89	2,653.98

- 3] The Financial Results (the 'Statement') has been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 4] The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934 and is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.
- 5] The Company is engaged mainly in the business of financing and as such, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments. The Company operates only in a single geographical segment i.e., domestic.
- 6] The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the financial statements for the year ended March 31, 2025. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.
- 7] The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 01, 2025. The Results for the quarter and half year ended September 30, 2025 have been reviewed by the statutory auditors, viz. M M NISSIM & CO LLP, Chartered Accountants. These Results would be made available on the website of the Company (www.sbfci.com) and on the website of stock exchanges i.e., BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 8] Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 read with Notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020.

(₹ in million)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of previous half-year i.e. March 31, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. September 30, 2025
Personal Loans #	24.19	0.96	-	1.68	21.55
Corporate persons*	-				
Of which MSMEs	-				
Others	-				
Total	24.19	0.96	-	1.68	21.55
* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016					
# This represents Salaried customers.					

- 9] Disclosure pursuant to RBI notification No. RBI/DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated September 24, 2021
Details of stressed loans transferred during the quarter ended September 30, 2025

(₹ in million)

Particulars	To ARCs
No. of accounts	680
Aggregate principal outstanding of loans transferred	449.04
Weighted average residual tenor of the loans transferred	7.46
Net book value of loans transferred (at the time of transfer)	245.91
Aggregate consideration	246.16
Additional consideration realized in respect of accounts transferred in earlier years	-

- 10] Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.
- 11] Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all the Secured Non-Convertible Debentures of the Company as at September 30, 2025 are secured by way of first pari-passu charge on Standard Loans and advances of the Company. Further, the Company has maintained 1.10x asset cover as stated in the information memorandum which is sufficient to discharge the principal amount for the Non-Convertible Debentures issued.

- 12] 1,05,000 equity shares have been transferred from Vistra ITCL (India) Limited, Trustee of SBFC Employee Welfare Trust to eligible employees pursuant to exercise of the outstanding vested options during the half year ended September 30, 2025. There are no such transfers during the quarter ended September 30, 2025
43,76,240 and 71,98,313 equity shares have been issued to eligible employees pursuant to exercise of the outstanding vested options under various SBFC Stock option policies during the quarter and half year ended September 30, 2025.
- 13] Previous period's figures have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

**For and on behalf of Board of Directors of
SBFC Finance Limited**



Aseem Dhru
Managing Director & CEO
DIN: 01761455

Place: Mumbai
Date : November 01, 2025

Annexure I:

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) for the quarter and half year ended September 30, 2025:

Sr No	Ratio	Computation	Quarter ended			Half year ended		Year ended
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.80	1.73	1.49	1.80	1.49	1.65
2	Debt service coverage ratio		NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA	NA	NA
4	Capital redemption reserve		NA	NA	NA	NA	NA	NA
5	Debenture redemption reserve		NA	NA	NA	NA	NA	NA
6	Outstanding Redeemable Preference Shares (Quantity)		NA	NA	NA	NA	NA	NA
7	Outstanding Redeemable Preference Shares (Value)		NA	NA	NA	NA	NA	NA
8	Net worth (₹ in million)	(Equity Share Capital + Other Equity)	34,342.50	32,992.83	29,678.34	34,342.50	29,678.34	31,901.31
9	Net profit after tax (₹ in million)		1,091.35	1,008.92	839.84	2,100.26	1,626.99	3,451.68
10	Earnings per share (not annualized for quarter and half year ended)							
	(a) Basic		1.00	0.93	0.78	1.93	1.52	3.20
	(b) Diluted		0.99	0.91	0.76	1.90	1.48	3.15
11	Current ratio		NA	NA	NA	NA	NA	NA
12	Long term debt to working capital		NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio		NA	NA	NA	NA	NA	NA
14	Current liability ratio		NA	NA	NA	NA	NA	NA
15	Total debts to total assets ratio (times)	(Debt Securities + Borrowings(Other than debt Securities))/ Total Assets	0.63	0.63	0.59	0.63	0.59	0.61
16	Debtors turnover ratio		NA	NA	NA	NA	NA	NA
17	Inventory turnover ratio		NA	NA	NA	NA	NA	NA
18	Operating margin		NA	NA	NA	NA	NA	NA
19	Net profit margin	Profit after Tax/ Total Income	26.55%	25.97%	26.73%	26.27%	26.60%	26.43%
20	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.77%	2.78%	2.69%	2.77%	2.69%	2.74%
21	Net non performing asset (NNPA %)	(Gross Stage III Loans - impairment loss allowance for Stage III Loans)/ (Gross Loans - impairment loss allowance for Stage III Loans)	1.51%	1.57%	1.63%	1.51%	1.63%	1.51%
22	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	46.17%	44.38%	40.17%	46.17%	40.17%	45.69%
23	Capital to risk assets ratio		34.05%	34.28%	38.64%	34.05%	38.64%	36.10%
24	Liquidity coverage ratio		174.00%	171.81%	395.40%	174.00%	395.40%	261.09%

NA- Not applicable. As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of the Company's operations.



1st November, 2025

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: Disclosure of Security Cover under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the captioned regulation, it is hereby declared that the Company maintains sufficient security cover in respect of the secured listed non-convertible debentures of the Company. The Security Cover Certificate as on 30th September, 2025 is enclosed.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



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
T. : +91-22-67875300 • F : +91-22-67875334 • www.SBFC.com • Email: complianceofficer@sbfc.com
CIN No : L67190MH2008PLC178270

Certificate No: MMN/C/2025-26/Nov/001

The Board of Directors
SBFC Finance Limited
103, 1st Floor, C&B square,
Sangam Complex,
Andheri Kurla Road,
Chakala, Andheri (East),
Mumbai - 400059

Independent Auditor's certificate on Security Cover as on September 30, 2025

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter.
2. The SBFC Finance Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange. SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover.
4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on September 30, 2025 from column A to J" (the "Statement"). The accompanying Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

5. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Management's Responsibility (Continued)

6. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on September 30, 2025 maintained by the Company.
8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures:
 - a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.



Auditor's Responsibility (Continued)

- b. Traced the principal amount of the Debentures outstanding as on September 30, 2025, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.
- c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- d. Traced the value of book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as on September 30, 2025.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on September 30, 2025 maintained by the Company.

Other Matter

- 13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly we do not express any conclusion on the same.



Restriction on Use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
15. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M M NISSIM & CO LLP

Chartered Accountants

Firm Registration No: 107122W/W100672



Hiren P Muni

Partner

Membership No. 142067

UDIN: 25142067BMNAV7613

Mumbai

November 1, 2025

(₹ In million)															
Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge (Refer Note 1)	Column E Pari- Passu Charge	Column F Pari- Passu Charge (Refer Note 2)	Column G Pari- Passu Charge (Refer Note 2)	Column H Debt not backed by any asset offered as security	Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to I)	Column K	Column L Related to only those items covered by this certificate	Column M	Column N	Column O
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-		-	-	-	252.42	-	252.42	-	-	-	-	-
Capital Work-in- Progress		-	-		-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	185.92	-	185.92	-	-	-	-	-
Goodwill		-	-		-	-	-	2,603.92	-	2,603.92	-	-	-	-	-
Intangible Assets		-	-		-	-	-	42.05	-	42.05	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	6.69	-	6.69	-	-	-	-	-
Investments		-	-		-	-	-	3,569.82	-	3,569.82	-	-	-	-	-
Loans	Loans to customers (net of ECL)	-	1,916.10		14,546.69	68,072.05	-	1,303.60	-	85,838.44	-	-	-	14,546.69	14,546.69
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	-	308.82	-	308.82	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	-	3,286.89	-	3,286.89	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	1,606.59		-	-	-	32.98	-	1,639.57	-	-	-	-	-
Others		-	-		-	-	-	485.60	-	485.60	-	-	-	-	-
Total		-	3,522.69		14,546.69	68,072.05	-	12,078.71	-	98,220.14	-	-	-	14,546.69	14,546.69
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	10,374.54	-	-	-	-	10,374.54					
Other debt sharing pari-passu charge with above debt							-								
Other Debt			-		-	-	-	-	-	-					
Subordinated debt			-		-	-	-	-	-	-					
Borrowings			-	No	-	3,533.20	-	-	-	3,533.20					
Bank			2,833.73	No	-	45,015.05	-	-	-	47,848.78					
Debt Securities			-		-	-	-	-	-	-					
Others			-		-	-	-	-	-	-					
Trade payables			-		-	-	-	165.81	-	165.81					
Lease Liabilities			-		-	-	-	190.57	-	190.57					
Provisions			-		-	-	-	10.81	-	10.81					
Others			-		-	-	-	1,753.93	-	1,753.93					
Total			2,833.73		10,374.54	48,548.25	-	2,121.12	-	63,877.64					
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	1.24	Pari-Passu Security Cover Ratio	1.40	1.40									

Notes :

1. Column D includes proportionate borrowing from bank as per available asset with exclusive charge in proportion to 1.10 times of security cover.

2. For debt and borrowings with pari passu charge in Column F and G, the balance assets available for security cover have been allocated proportionately between the debt and borrowings.

For SBFC Finance Limited

Narayan Barasia
Chief Financial Officer

Place: Mumbai
Date : November 01, 2025



1st November, 2025

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: Disclosure under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the statement indicating the utilisation of the issue proceeds of Non-Convertible Debentures as on 30th September, 2025. There has been no deviation in the use of proceeds of NCDs issued during the quarter ended 30th September, 2025.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



Namrata Sajnani
Company Secretary & Chief Compliance Officer

Encl: as above

SBFC Finance Limited

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Annexure 1

A. Statement of utilization of issue proceeds for Non-Convertible Debentures

Name of the Issuer	ISIN	Mode of fund raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (in crore)	Funds utilized (in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
SBFC Finance Limited	INE423Y07138	Private Placement	Non-Convertible Debentures	20-August-25	200.00	101.90	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds: No deviation/variation in use of issue proceeds. - NIL

Particulars	Remarks
Name of listed entity	SBFC Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	As per column 5 of table A above
Amount raised	As per column 6 of table A above (Aggregating to Rs. 200 Cr.)
Report filed for quarter ended	30th September, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

SBFC Finance Limited

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Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)
The funds raised by the Issue shall be utilized for on lending to secured micro, small and medium enterprises and gold loans.	No	INR 200 Cr	NA	INR 101.90 Cr	0
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.					

For **SBFC Finance Limited**

Narayan Barasia
Chief Financial Officer
Date: November 01, 2025

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



1st November, 2025

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: Disclosure of Related Party Transactions for the half year ended 30th September, 2025 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, please find enclosed herewith the disclosure on Related Party Transactions of the Company for the half year ended 30th September, 2025.

We request you to take this on record.

Thanking you,

Yours faithfully,
For **SBFC Finance Limited**



Namrata Sajnani
Company Secretary & Chief Compliance Officer

Encl: as above

SBFC Finance Limited

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CIN No : L67190MH2008PLC178270

**Related party transactions for half year ended September 30, 2025**

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.													
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (INR in Million)	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period (INR in Million)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary							Opening balance (INR in Million)	Closing balance (INR in Million)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)		
1	SBFC Finance Limited	XXXXXXXXXX	Mr. Neeraj Swaroop	XXXXXXXXXX	Independent Directors	Director Sitting Fees		Not applicable			1.00	-	-	-	-	-	-	-	-	-	-	-		
2	SBFC Finance Limited	XXXXXXXXXX	Mr. Rajesh Mannalal Agrawal	XXXXXXXXXX	Independent Directors	Director Sitting Fees		Not applicable			0.30	-	-	-	-	-	-	-	-	-	-	-		
3	SBFC Finance Limited	XXXXXXXXXX	Ms. Surekha Marandi	XXXXXXXXXX	Independent Directors	Director Sitting Fees		Not applicable			0.80	-	-	-	-	-	-	-	-	-	-	-		
4	SBFC Finance Limited	XXXXXXXXXX	Mr. Ravi Venkatraman	XXXXXXXXXX	Independent Directors	Director Sitting Fees		Not applicable			1.00	-	-	-	-	-	-	-	-	-	-	-		
5	SBFC Finance Limited	XXXXXXXXXX	Mr. Uttam Koni Nayak	XXXXXXXXXX	Independent Directors	Director Sitting Fees		Not applicable			0.60	-	-	-	-	-	-	-	-	-	-	-		
6	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}		Not applicable			19.40	-	-	-	-	-	-	-	-	-	-	-		
8	SBFC Finance Limited	XXXXXXXXXX	Mr. Mahesh Dayani	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}		Not applicable			17.22	-	-	-	-	-	-	-	-	-	-	-		
7	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}		Not applicable			12.25	-	-	-	-	-	-	-	-	-	-	-		
9	SBFC Finance Limited	XXXXXXXXXX	Ms. Namrata Sajjani	XXXXXXXXXX	Key Management Personnel	Remuneration ^{1,2,3}		Not applicable			2.43	-	-	-	-	-	-	-	-	-	-	-		
10	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel		Not applicable			31.61	-	-	-	-	-	-	-	-	-	-	-		
11	SBFC Finance Limited	XXXXXXXXXX	Mr. Mahesh Dayani	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel		Not applicable			22.06	-	-	-	-	-	-	-	-	-	-	-		
12	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel		Not applicable			16.19	-	-	-	-	-	-	-	-	-	-	-		
13	SBFC Finance Limited	XXXXXXXXXX	Ms. Namrata Sajjani	XXXXXXXXXX	Key Management Personnel	Share-based compensation expense allocable to key management personnel		Not applicable			0.11	-	-	-	-	-	-	-	-	-	-	-		
14	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital		Not applicable			64.35	-	-	-	-	-	-	-	-	-	-	-		
15	SBFC Finance Limited	XXXXXXXXXX	Mr. Mahesh Dayani	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital		Not applicable			32.17													
16	SBFC Finance Limited	XXXXXXXXXX	Mr. Narayan Barasia	XXXXXXXXXX	Key Management Personnel	Issue of Equity Share Capital		Not applicable			23.63	-	-	-	-	-	-	-	-	-	-	-		
17	SBFC Finance Limited	XXXXXXXXXX	Mr. Aseem Dhru	XXXXXXXXXX	Key Management Personnel	Share Application money pending allotment		Not applicable			(32.17)	-	-	-	-	-	-	-	-	-	-	-		
18	SBFC Finance Limited	XXXXXXXXXX	Trustee of Employee welfare Trust	XXXXXXXXXX	Controlled Employee Welfare trust	Loan		Not applicable			2.00	12.77	10.77	-	-	-	-	Loan	0.00%	Till exercise of ESOP by the employees	Unsecured	Purchasing equity shares of SBFC Finance Limited for administering and managing ESOP policies for employees of SBFC Finance Limited		
19	SBFC Finance Limited	XXXXXXXXXX	SBFC FINANCE PRIVATE LIMITED EMPLOYEES GGCA SCHEME	XXXXXXXXXX	Post-employment benefit plan	Contribution to Employee Gratuity fund		Not applicable			0.31	-	-	-	-	-	-	-	-	-	-	-		

Notes:

- Share-based compensation expense allocable to key management personnel has not been included in the remuneration disclosed above.
- The remuneration to key managerial personnel includes the provisions made for gratuity obtained on an actuarial basis for the Company as a whole.
- Remuneration does not include annual performance pay, NPS, child education allowance as per the terms of remuneration and ESOP perquisite.