



26th 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 Equity Scrip Code: 543959

Sub: Newspaper Publication – Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2025

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed copies of the newspaper advertisement pertaining to financial results of the Company for the quarter and nine months ended 31st December, 2025. The advertisements were published in Financial Express (English, all editions) and Loksatta (Marathi, Mumbai edition) newspapers today viz. 26th January, 2026.

This intimation is also being uploaded on the Company's website at <https://www.sbfc.com/investors>.

Kindly take the same on your records.

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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HIGHLIGHTS TENSIONS BETWEEN US AND CHINA

Airbus CEO warns of new risks after trade damage

REUTERS
Paris, January 25

THE HEAD OF Airbus has warned staff that the plane maker must be ready to adapt to unsettling new geopolitical risks after facing "significant" logistical and financial damage from US protectionism and US-China trade tensions last year.

"The beginning of 2026 is marked by an unprecedented number of crises and by unsettling geopolitical developments

GUILLAUME FAURY,
AIRBUS CEO

lated last week against the backdrop of disunity between Washington and allies over Greenland and the role of NATO.

Airbus is a major European defence supplier.

He said multiple trade pressures had already "caused significant collateral damage, logically and financially."

Last April, US President Donald Trump announced sweeping tariffs, prompting Chinese restrictions on rare earth exports. Washington later temporarily froze exports

of engines and other key components to China, which uses them for its C919 jet.

US parts are also needed for Airbus jets assembled in China.

Aerospace has won a partial reprieve from US tariffs.

Despite trade upheaval, Faury congratulated the group's 160,000 staff for what he termed "good results" overall in 2025 without elaborating. Airbus publishes results on February 19.

Airbus Defence and Space "is now on a much stronger footing thanks to its deeper

restructuring," he said. Airbus Helicopters is "remarkably consistent in the strength of its performance."

Faury said it was "imperative" that Airbus learn from its biggest ever recall in November, involving a software upgrade.

Days later, Airbus was forced to cut delivery goals due to flawed fuselage panels but maintained financial goals - due in part, Faury said, to progress on a commercial cost-cutting plan.

"We must be more rigorous in managing our systems and products in general," Faury said.

The chief executive said post-COVID supply chains had improved but remained a source of disruption.

"Our most serious difficulties have been with the Pratt & Whitney and CFM engines," he said.

Faury signalled a focus on the bottom line for the rest of this decade.

US death toll mounts with increased immigration push

REUTERS
Washington, January 25

THE FATAL SHOOTING of a man in Minneapolis on Saturday added to a mounting death toll in US President Donald Trump's intensifying immigration push this month, increasing scrutiny on the crackdown as backlash builds.

The incident was one of five shootings in January involving federal agents conducting immigration enforcement, including the fatal shooting of Minnesota woman Renée Good.

At least six immigrants have died this month in federal immigration detention, an unusually rapid pace.

The Trump administration is dramatically ramping up immigration enforcement with \$170 billion budgeted for immigration agencies through September 2029, a historic sum.

Minneapolis has become the focus of the Republican president's crackdown this month, with some 3,000 agents deployed.



Federal agents stand amid teargas near the site where a man identified as Alex Petti was fatally shot by federal agents in Minneapolis, on Sunday

Winter storm grips US as millions face power outages

MORE THAN 8 million customers in the US as far west as New Mexico were without electricity and over 10,000 flights were canceled on Sunday ahead of a monster winter storm that threatened to paralyze eastern states with heavy snowfall.

Forecasters said snow, sleet, freezing rain and dangerously frigid temperatures would sweep the eastern two-thirds of the nation on Sunday and into the week. Calling the storms "historic," President Donald Trump on Sunday approved federal emergency disaster declarations in South Carolina, Virginia, Tennessee, Georgia, North Carolina, Maryland, Arkansas, Kentucky, Louisiana, Mississippi, Indiana, and West Virginia.

"We will continue to monitor and stay in touch with all States in the path of this storm. Stay Safe, and Stay Warm," Trump wrote in a post on Truth Social.

Seventeen states and the District of Columbia have declared weather emergencies, the Department of Homeland Security said.

REUTERS

FROM THE FRONT PAGE

India Inc posts weak profit...

NOTICE

Bandhan Mutual Fund

Bandhan AMC Limited
CIN: U65993MH1999PLC123191
Regd. Office Address: 6th Floor, Tower IC, One World Center, Senapati Bapat Marg, Prabhadevi (W), Mumbai - 400 013. Phone: +91-22-6628 9999, Email: investor@bandhanamc.com
Website: www.bandhanmutual.com, www.bandhanamc.com

Declaration of Dividend:

Notice is hereby given that the Board of Directors of Bandhan Mutual Fund Trustee Limited (Trustee to Bandhan Mutual Fund) has approved the declaration of the following dividend under the Income Distribution cum Capital Withdrawal Option (IDCW option) of the Scheme(s)/Plan(s), subject to availability of *distributable surplus, with the Record Date as **Wednesday, January 28, 2026**.

Scheme(s) Name	Plan(s)	Option(s)	NAV (in Rs.) Per Unit as on January 23, 2026	Dividend Proposed per unit* (in Rs.)
Bandhan Equity Savings Fund	Regular	Monthly IDCW	11.031	0.055
Bandhan Equity Savings Fund	Direct	Monthly IDCW	11.642	0.058
Bandhan Conservative Hybrid Fund (Formerly known as Bandhan Regular Savings Fund)	Regular	IDCW	11.3764	0.0572
Bandhan Conservative Hybrid Fund (Formerly known as Bandhan Regular Savings Fund)	Direct	IDCW	13.3735	0.0672
Bandhan Aggressive Hybrid Fund (Formerly known as Bandhan Hybrid Equity Fund)	Regular	IDCW	18.870	0.146
Bandhan Aggressive Hybrid Fund (Formerly known as Bandhan Hybrid Equity Fund)	Direct	IDCW	21.448	0.166

Face Value per unit is Rs. 10/-.

* TDS and other statutory levies (if any) shall be levied on the amount received by the investor. Considering the volatile nature of markets, Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available on the Record Date in case of fall in market.

If in any case the Record Date falls on a non-business day, the immediately following business day shall be deemed to be the Record Date. All investors whose names appear in the register of unit holders of the Scheme(s)/Plan(s)/Option(s) as on the close of the record date will be eligible to receive the dividend.

Pursuant to the payment of dividend, NAV of the Scheme(s)/Plan(s)/Option(s) will fall to the extent of payout and statutory levy (if any).

Date: January 25, 2026

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

OPERATING PROFIT MARGINS contracted by about 90 basis points, thanks to expenses having risen by 13.8% y-o-y, leaving the increase in operating profits just 7% y-o-y.

The good news is that the IT pack did fairly well with managements more hopeful now of demand picking up and of winning more deals. Clients are taking decisions more quickly, they observed. At Tata Consultancy Services (TCS), the value of wins moderated during Q3FY26 but the commentary suggested improving momentum in demand. Infosys raised its full-year revenue guidance also, sounding optimistic on discretionary spend.

Among the big disappointments has been Reliance Industries with the company reporting a growth in consolidated operating profits of just

5% y-o-y. Analysts observed that the Ebitda (earnings before interest, tax, depreciation and amortisation) for the organised retail business was up only 1.1% as revenue growth was subdued.

Ultratech Cement, on the other hand, has posted a good set of numbers with the consolidated Ebitda jumping 36% y-o-y, beating estimates handsomely, on the back of strong grey cement volume growth and market share gains. Profits are up 23% y-o-y after adjusting for the impact of the labour code rules.

JSW Steel's Q3 results were ordinary and missed analysts' estimates. While revenues rose 11.1% y-o-y, the operating profits went up by 16.4%, lower than expectations, primarily due to higher raw material costs and the impact of some inventory liquidation.

It was a sedate quarter for

retailer Avenue Supermarkets with the like-for-like growth moderating to just 5.6% versus 8.3% in the base quarter, an indication of the pressure on basket sizes and discretionary categories. Analysts have pointed out that store productivity remains at pre-Covid levels.

Again, total sales at Shopper Stop were flat y-o-y, leading to a 52% fall in profits before tax. Business at the retailer has been impacted by uneven discretionary demand, the shift in the festive season and high pollution levels in North India, the management observed. Both gross and Ebitda margins have contracted.

FMCG player Godrej Consumer Products turned in a good show with the India revenues up a strong 11%, backed by a good 9% increase in volumes. While gross margins

contracted 120 basis points, Ebitda margins expanded by 220 bps as costs on some items were reined in.

Food delivery player Eterna's revenues surged 202% ahead of estimates while profitability also improved.

Cipla's results were unimpressive as the pharma major posted flat revenues for the December 2025 quarter.

The gross margins and Ebitda margins both contracted sharply – by 520 bps and 1,040 bps – as expenses on R&D increased and that drove down both operating profits and net profits.

Dr Reddy's Laboratories posted decent results as revenues grew by about 4.5% y-o-y with organic sales growth in India at 17%.

However, both gross and Ebitda margins were under pressure, driving down the operating profit by 16%.

₹20,000-cr PLI for...

OFFICIALS SAID STRENGTHENING domestic manufacturing is seen as critical to achieving this target, given the scale of equipment and component requirements involved.

"Incentivising the domestic supply chain is necessary if nuclear capacity is to scale meaningfully over the coming decades," the official said. "Without adequate manufacturing depth, project timelines and costs remain exposed."

Focus on supply chain and SMRs

According to the official, the proposed PLI would enable Indian manufacturers to scale production, reduce dependence on imports and shorten execution timelines. The move is also aligned with India's plans to expand deployment of Small Modular Reactors (SMRs), which require standardised manufacturing and a reliable vendor ecosystem.

"At present, capacities for nuclear-grade components are limited. A structured incentive framework is being examined to enable industries to invest with long-term visibility," the official said.

The intent, the official added, is to transform India from a buyer of nuclear equipment into a manufacturing base capable of supplying domestic projects and global markets.

Policy backdrop: SHANTI Act

The proposed incentive is being discussed alongside the SHANTI Act, which provides a long-term policy framework to strengthen India's nuclear power ecosystem. The Act aims to improve regulatory clarity, support capacity expansion across the nuclear value chain and reinforce nuclear energy



role in India's clean energy and energy security strategy.

Bansal added that engineering-led industries require clarity and scale to commit capital.

"For engineering-led industries, such a move would encourage investments in high-integrity manufacturing, specialised materials, and advanced fabrication capabilities that are essential for nuclear applications."

"More importantly, a well-structured PLI framework can reduce entry barriers for new participants, crowd in private investment, and help India build a globally competitive nuclear manufacturing base aligned with the country's energy security and decarbonisation goals."

Industry view

KL Bansal, chairman and managing director of DEE Development Engineers, said the proposed PLI could mark a turning point for the sector.

"The PLI support for

nuclear power could be a defining inflection point for India's nuclear manufacturing ecosystem. Large-scale, long-term visibility on demand will encourage domestic fabrication, localisation of critical components, and capacity expansion across the supply chain. Alongside this, policy signals such as the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act reinforce the government's long-term commitment to the sector and help build industry confidence around sustained investment and

participation."

Bansal added that engineering-led industries require clarity and scale to commit capital.

"For engineering-led industries, such a move would encourage investments in high-integrity manufacturing, specialised materials, and advanced fabrication capabilities that are essential for nuclear applications."

"More importantly, a well-structured PLI framework can reduce entry barriers for new participants, crowd in private investment, and help India build a globally competitive nuclear manufacturing base aligned with the country's energy security and decarbonisation goals."

Next steps

The official said discussions on the implementation of the PLI scheme are ongoing, and details relating to structure, eligibility and timelines will be finalised following inter-ministerial consultations.

If implemented, the nuclear components PLI would mark a shift towards a manufacturing-led

approach to nuclear expansion, aligned with India's long-term energy security and decarbonisation objectives.

Star power...

INDUSTRY EXECUTIVES SAY the divergence underscores a hard lesson for the D2C ecosystem: celebrity association may drive trials, but it does not guarantee repeat purchases or brand loyalty. "Consumers are extremely value-conscious. A familiar face might prompt a first purchase, but sustained growth depends on product quality, pricing, availability and overall experience," said Somdutta Singh, founder and chief executive of cross-border e-commerce accelerator Assiduous Global. "In many cases, the issue hasn't been intent but inconsistency in execution."

There are, however, notable exceptions. Celebrity-backed ventures such as HRX, Kay Beauty, Ed-a-Mamma and Seven have scaled steadily, aided by strong fundamentals and sustained involvement from their star promoters.

Investors point out that these brands treated celebrity capital as an accelerator, not a substitute, for operational rigour.

In most other cases, limited engagement beyond brand endorsement has constrained growth.

Building a consumer brand requires long-term investment in product development, sourcing, supply chains and distribution – areas where celebrity appeal offers little inherent advantage.

Deep Bajaj, founder of Sirona Hygiene, said the market has become more selective about celebrity partnerships.

"Strong brands are built on deep consumer insight and continuous involvement. Visibility can create awareness, but it cannot replace product-market fit," he said.

Structural shortcomings have also contributed to past failures.

Aditya Singh, co-founder and partner at All In Capital, noted that many celebrity-led brands functioned more as marketing campaigns than founder-driven companies.

SBFC Finance Limited

CIN : L67190MH2008PLC178270

[Regulation 47(1) and Regulation 52 (8) read with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Extract of Unaudited Financial Results for the quarter and nine months ended December 31, 2025 (₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
Dec. 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec. 31, 2024 (Unaudited)	Dec. 31 2025 (Unaudited)	Dec. 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)		

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