



24<sup>th</sup> 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,  
21<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400001.  
BSE Scrip Code: 543959

**Sub: Investor Presentation**

Dear Sir/Madam,

In furtherance to our letter dated 21<sup>st</sup> 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, 24<sup>th</sup> 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 31<sup>st</sup> 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  
Company Secretary & Chief Compliance Officer

Encl: as above

**SBFC Finance Limited**

Registered Office: Unit No. 103, 1<sup>st</sup> 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](http://www.SBFC.com) • Email: [complianceofficer@sbfc.com](mailto:complianceofficer@sbfc.com)  
CIN No : L67190MH2008PLC178270



SBFC

Investor Presentation

Q3 FY 2026





## Safe Harbor



This presentation and the accompanying slides ("Presentation"), which have been prepared by SBFC Finance Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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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%

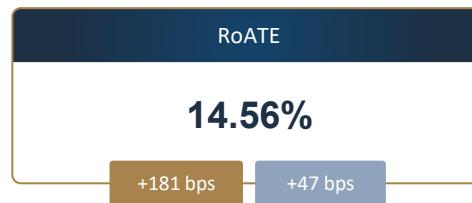
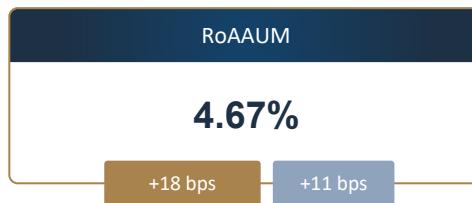
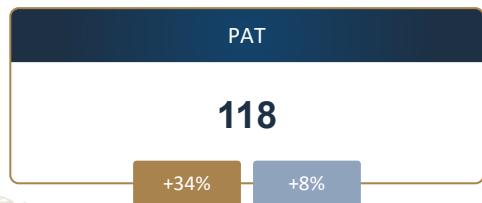
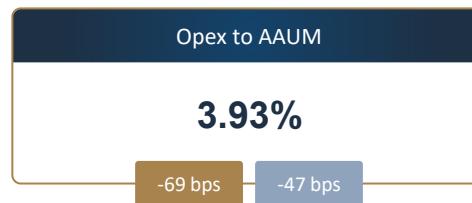
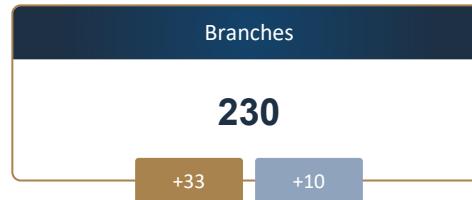
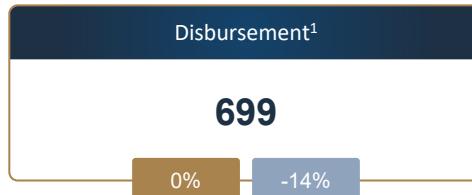
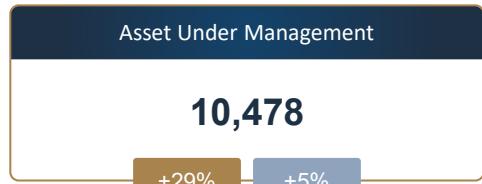




# Executive Summary – Q3 FY26

YoY

QoQ



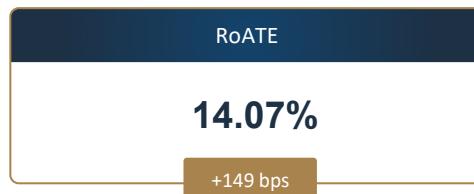
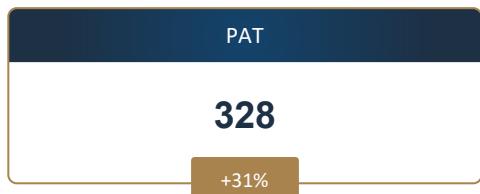
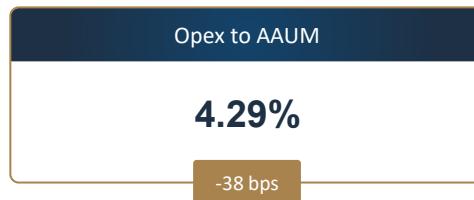
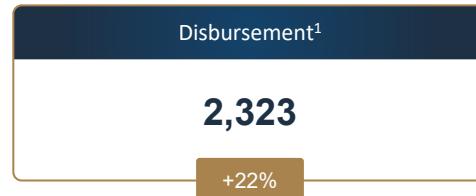
<sup>1</sup>Secured MSME

All figures are in Rs. crore



# Executive Summary – 9M FY26

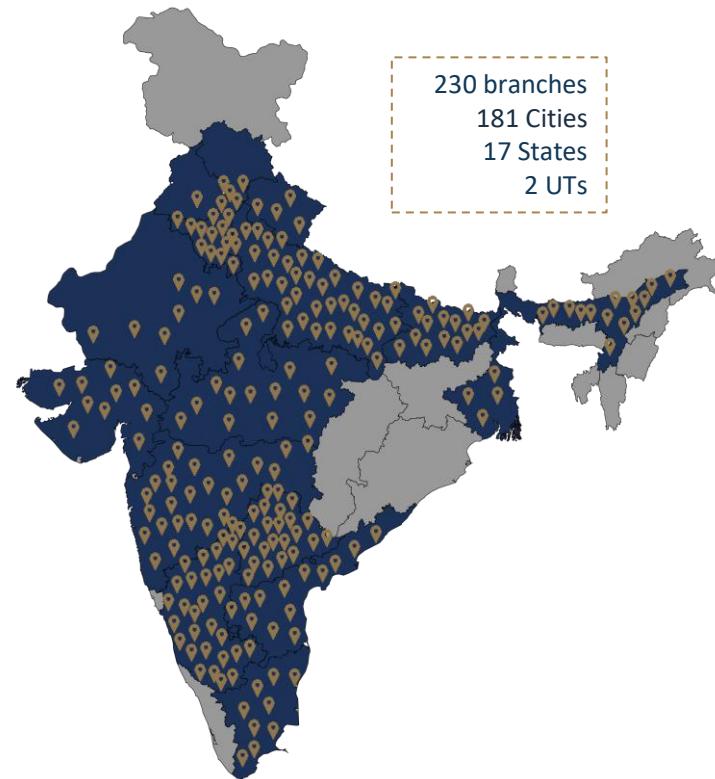
YoY



<sup>1</sup>Secured 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 ₹4<sup>1</sup> lakh crore, growing at 24%<sup>2</sup>
- 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



<sup>1</sup> As of Mar-25 (Source – CRIF Data);

<sup>2</sup> 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%

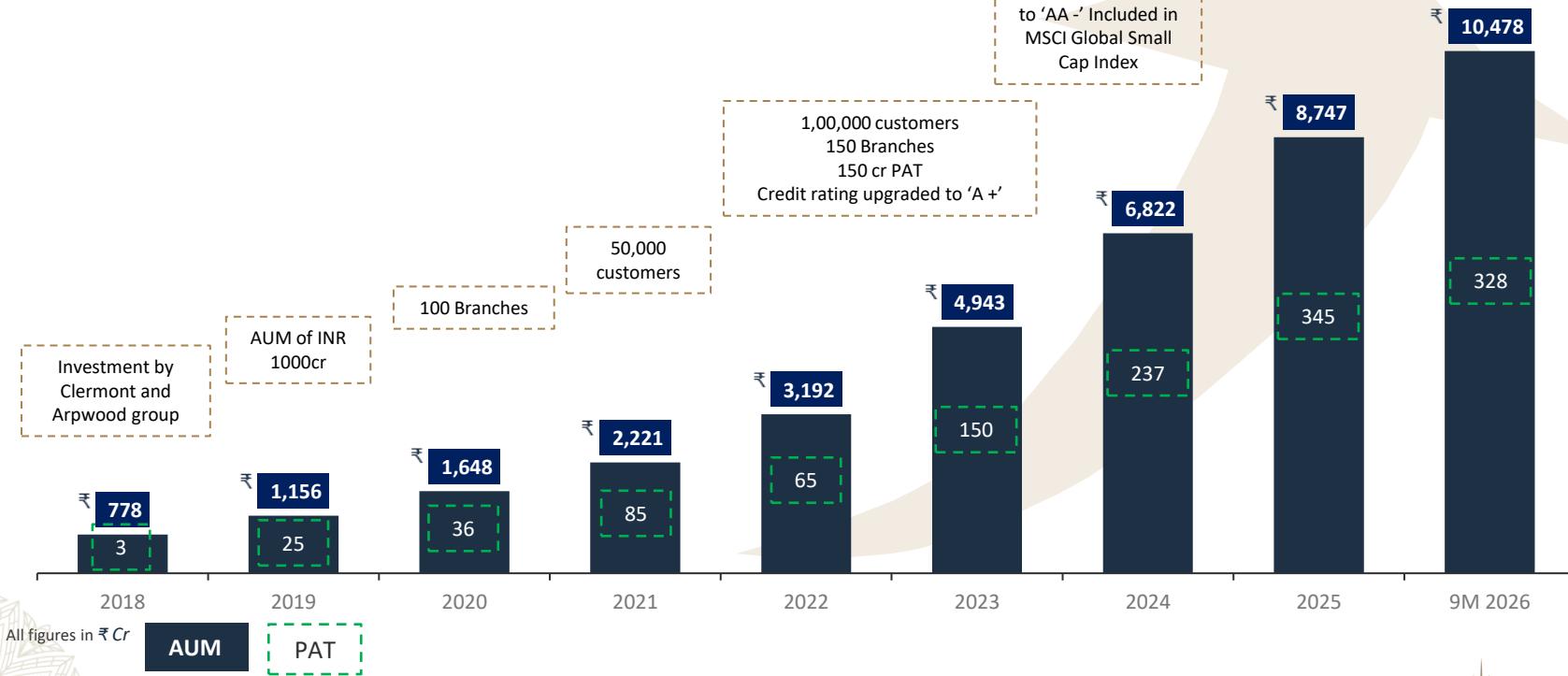
Segment	Market Size <sup>1</sup> (₹ tn)	CAGR <sup>2</sup> (%)
>₹0.3 cr	9.7	19.4%
₹0.05– 0.3 cr	4.0	24.4%
<₹0.05 cr	0.7	25.8%
	14.4	18.5%
Total		

Source: CRIF Data;

<sup>1</sup> As of Mar-25;

<sup>2</sup> 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 Sajnani**

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



Executive  
Directors



**Aseem Dhru**  
MD & CEO



**Mahesh Dayani**  
Executive Director

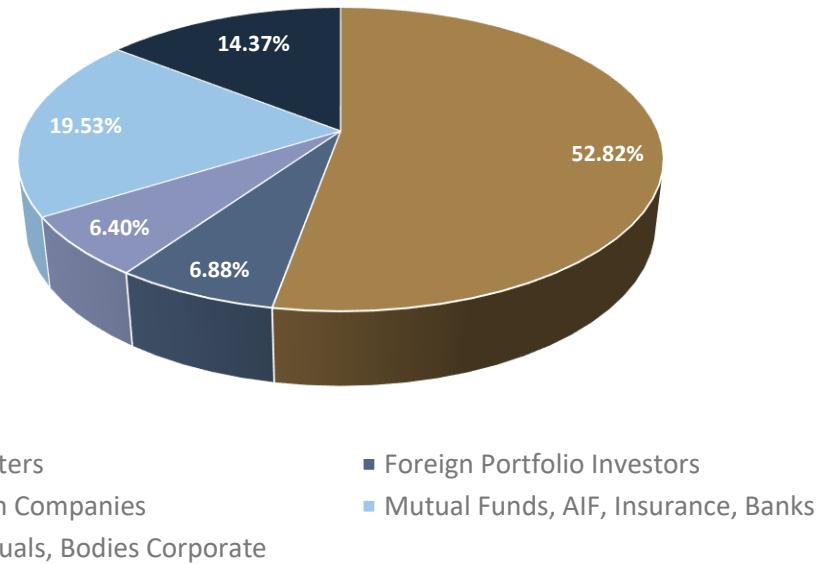
# Shareholding

Category of Shareholders	% Share <sup>#</sup>
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*

<sup>#</sup> Non-diluted Status as on December 31, 2025

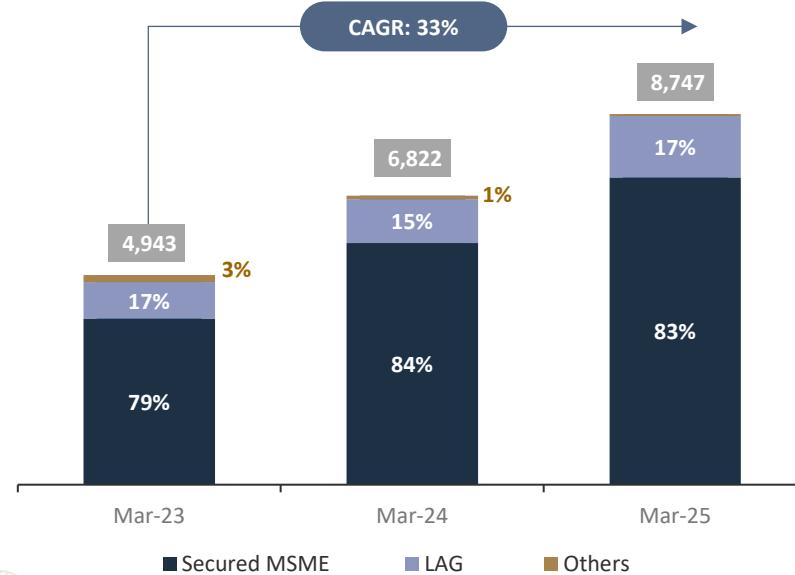
Shareholding Pattern





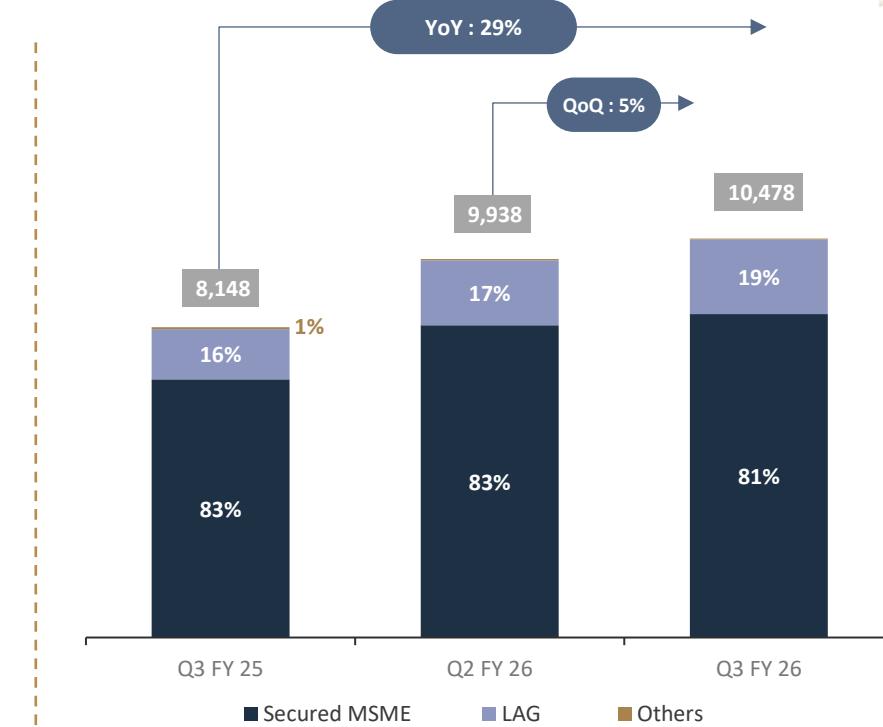
# Business Momentum

## Delivering Consistent AUM Growth



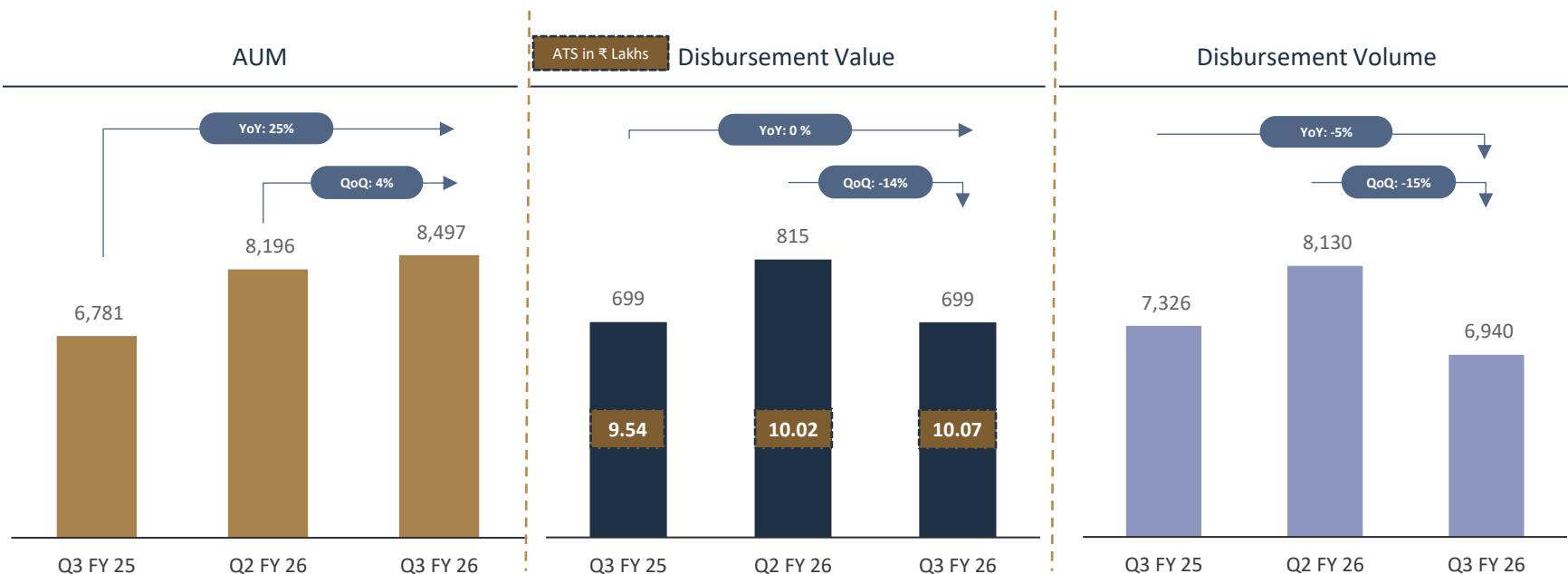
All figures in ₹ Cr.

AUM



12

# Business Momentum – Secured MSME

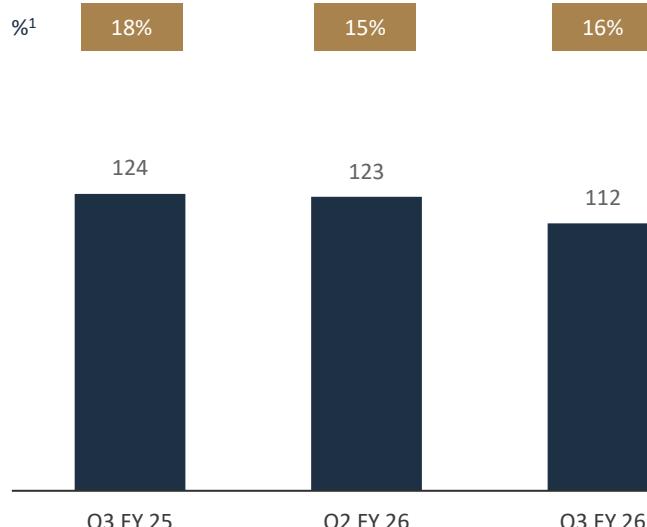


AUM Secured MSME  
All figures in ₹ Cr

# Business Momentum

Co-origination – Validates our profitable origination

*Co-origination Disbursement (₹ Cr)*



*Co-origination AUM (₹ Cr)*



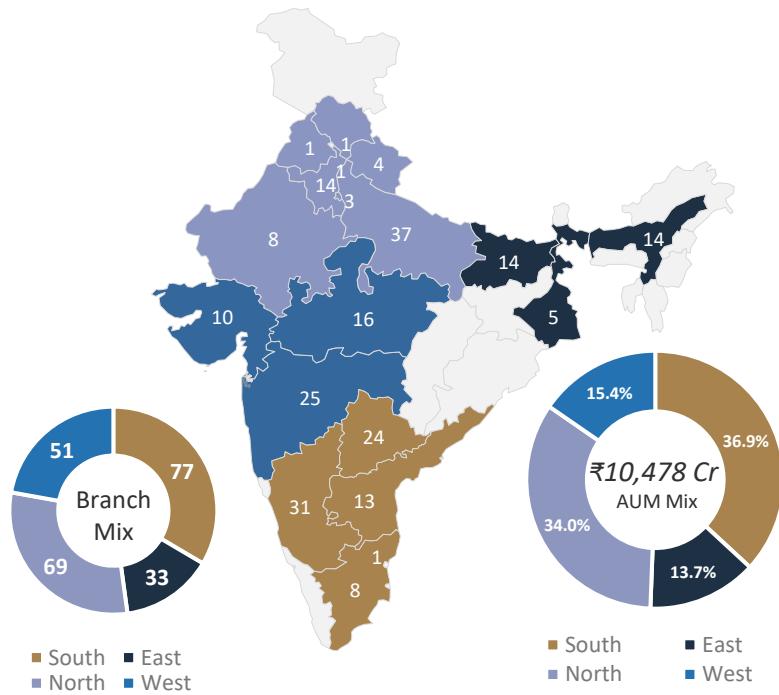
<sup>1</sup>Percentage is on Total Secured MSME Loans



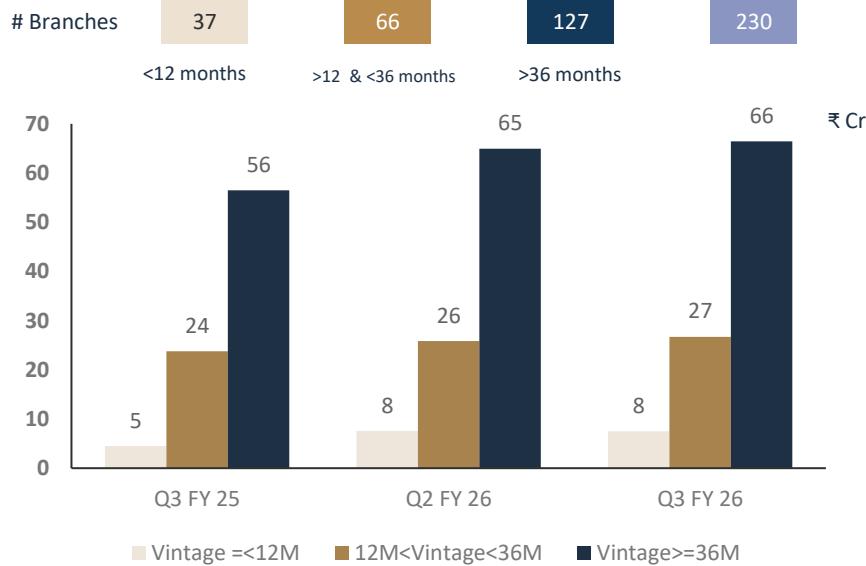
# Business Momentum

No concentration risk & well distributed growth

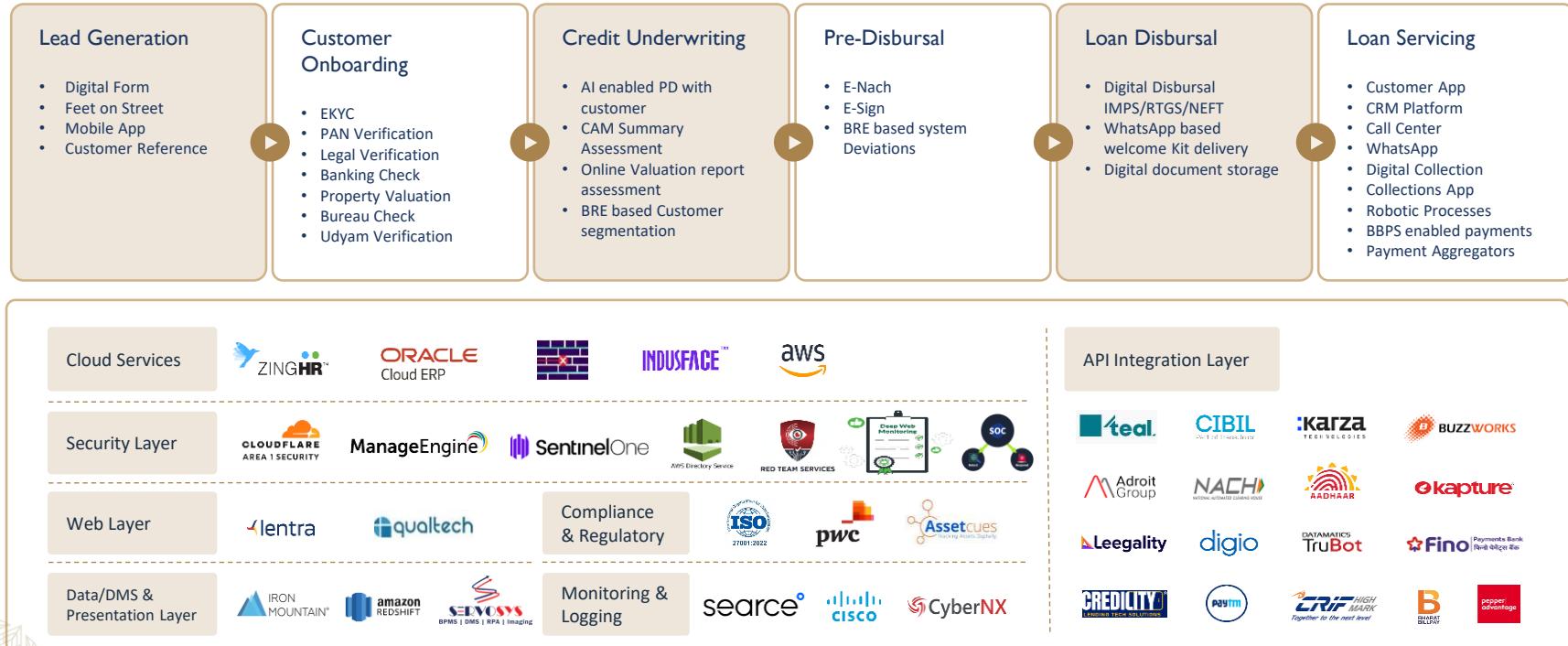
Present in 17 states, 2 UTs covering 181 cities via 230 branches



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

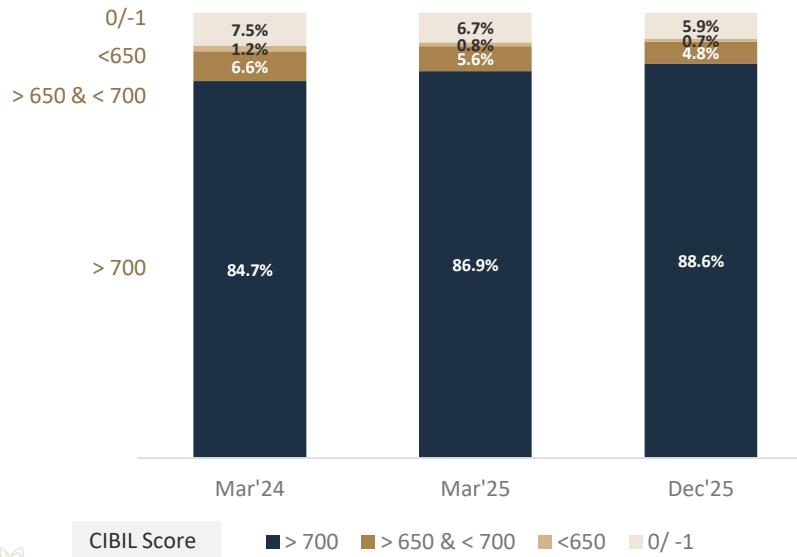
- Focus on services/ trading/ retailing businesses
- Customer with businesses in essential services - less impacted by macro down-cycles

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 >700<sup>1</sup>

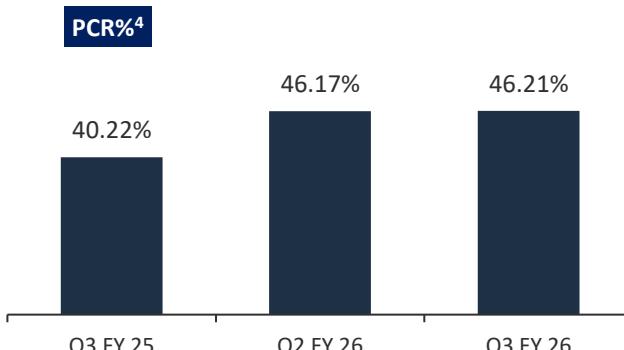
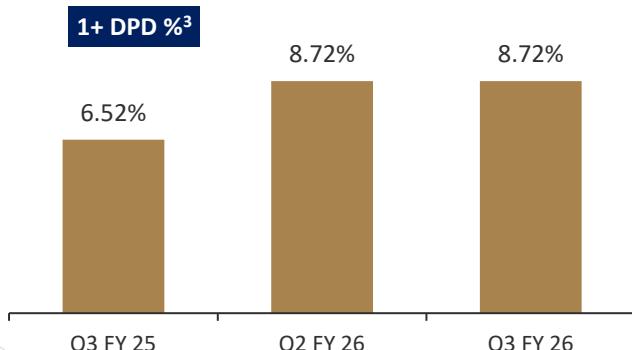
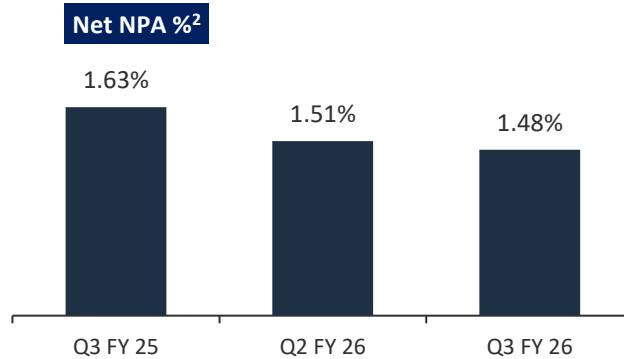
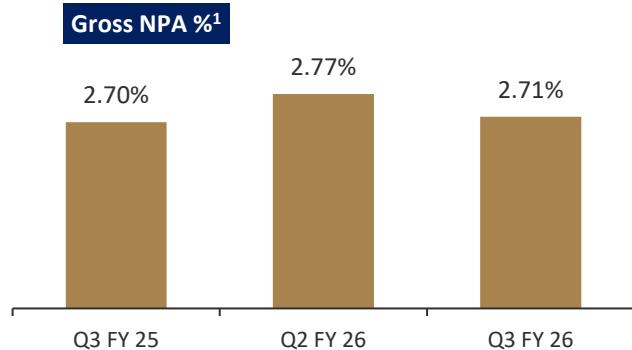


Granular loan book with high quality collateral<sup>1</sup>



<sup>1</sup>Pertains to secured MSME Loans

# Credit Indicators



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

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

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

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

All figures in ₹ Cr

# Collections Approach

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

## On-ground Teams



quick attention to customer issues

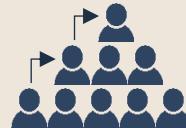
In-house legal team

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

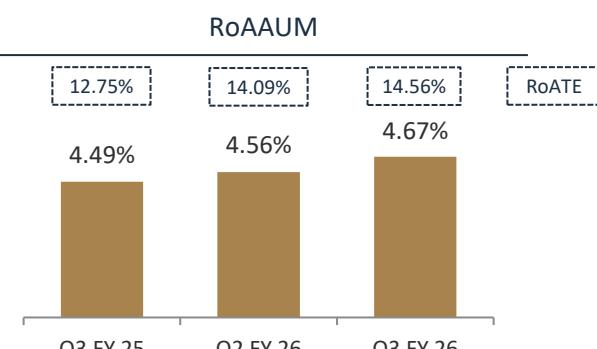
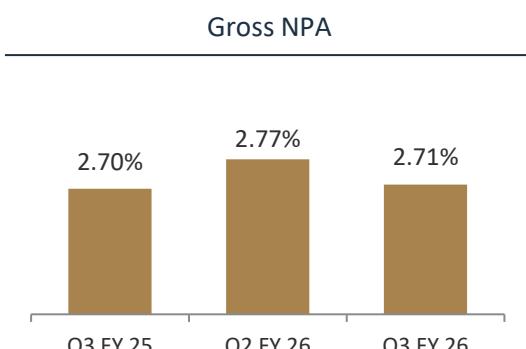
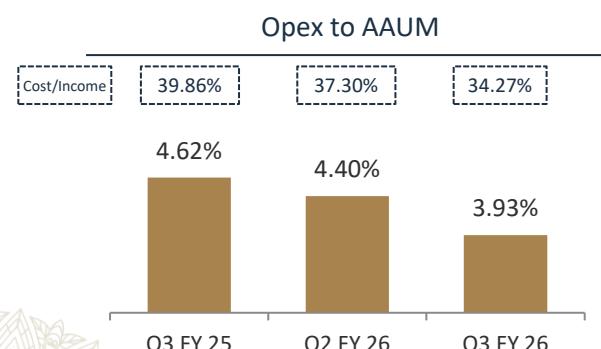
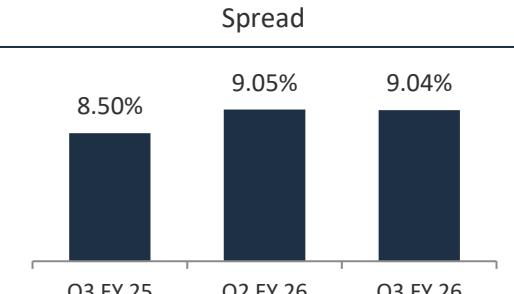
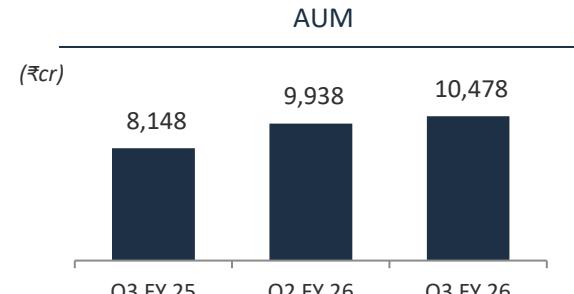
- Soft collections + SMS reminders
- Initiate recovery in case of default

NPA

- Legal action if unable to recover

# Financial Performance

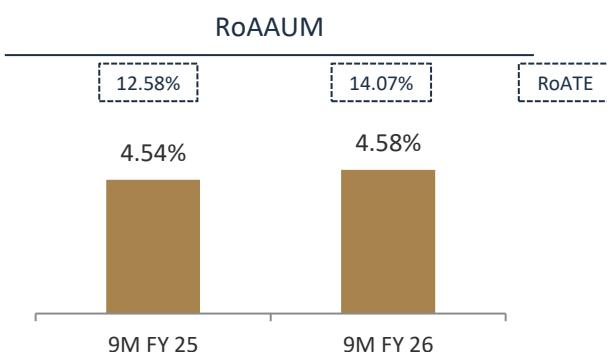
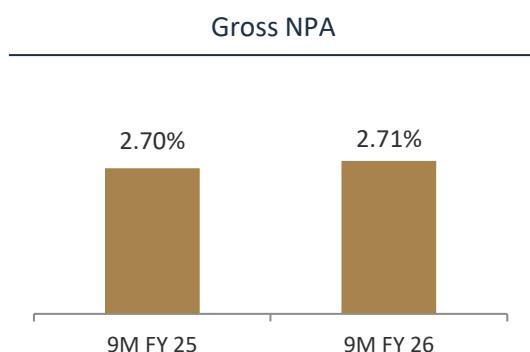
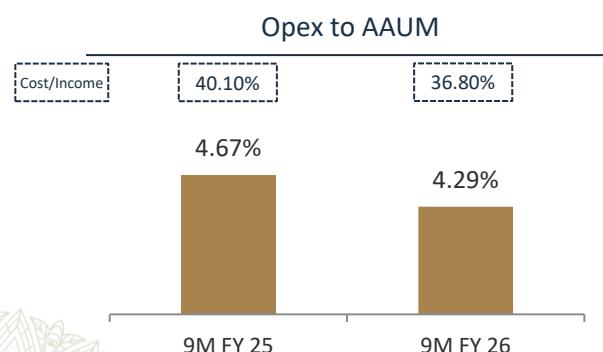
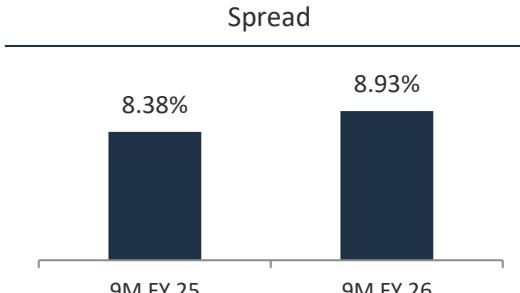
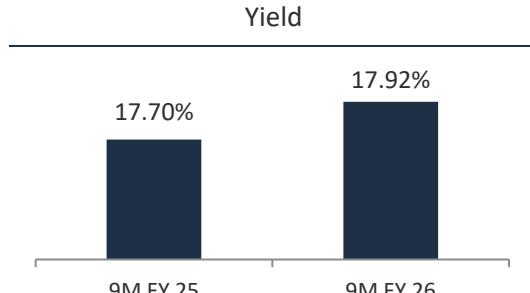
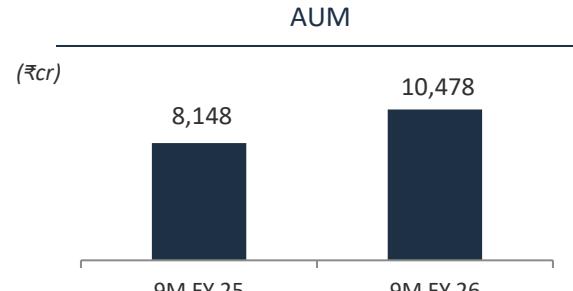
## Quarterly Trends in KPIs





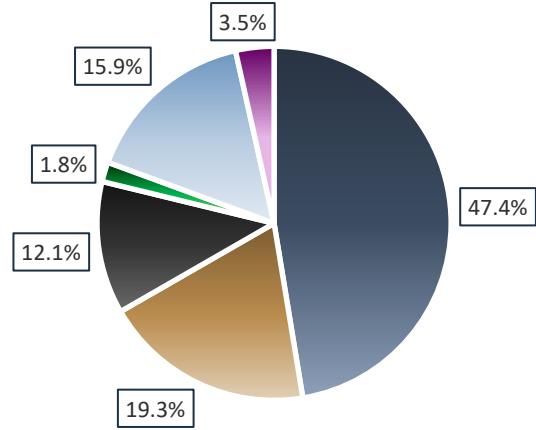
# Financial Performance

## 9M - Trends in KPIs



# 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)

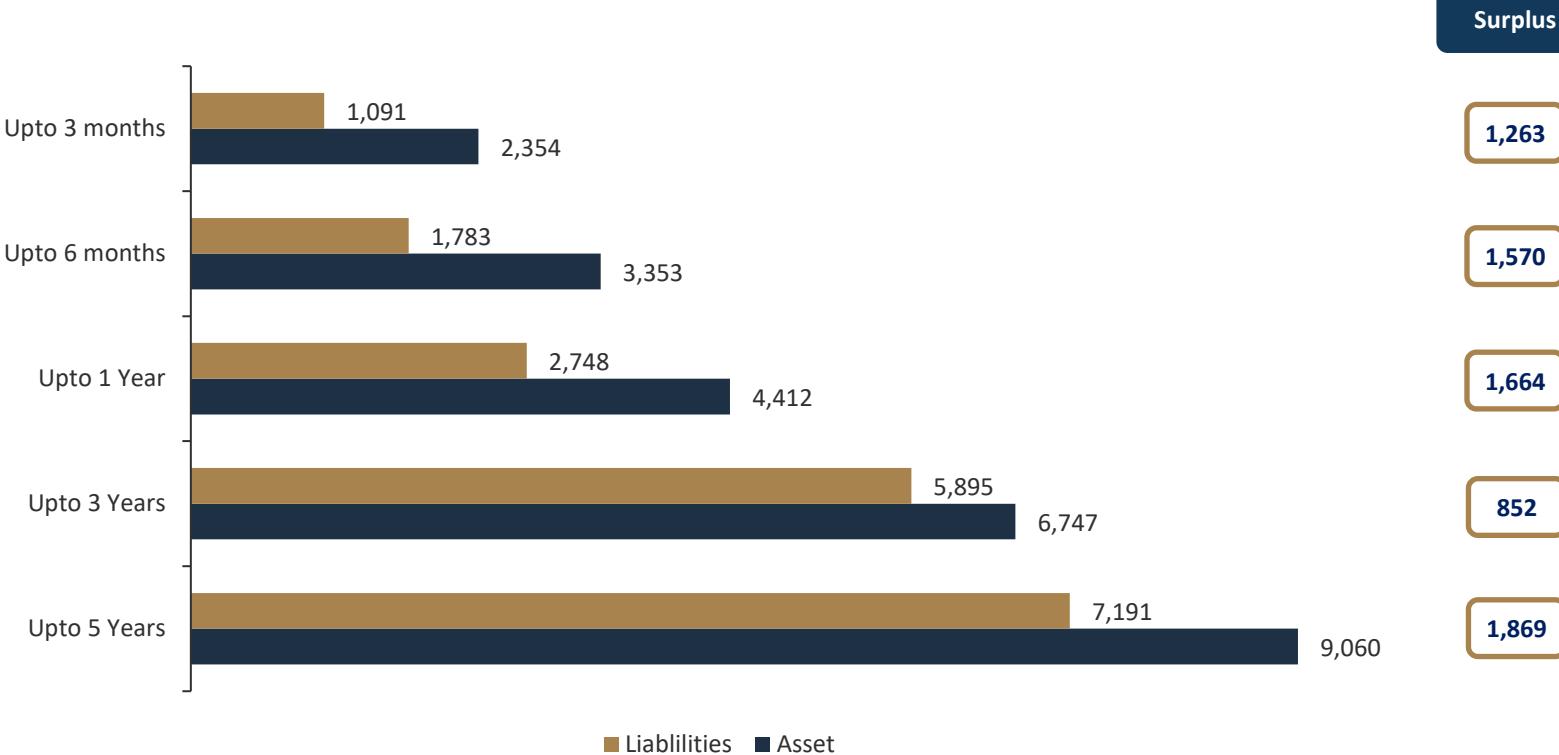


### NCD



SBFC

# ALM – December 2025



All figures in ₹ Cr

# SBFC – 9M FY26 Performance

Size and Growth	Distribution	Granular Book	Asset Quality	Liability Profile	Profitability
 <b>10,478</b> AUM YoY +29%	 <b>230</b> # Branches	 <b>100%</b> % Secured	 <b>2.71%</b> GNPA YoY +1 bp	 <b>3,306</b> Tangible Net worth	 <b>328</b> PAT YoY +31%
 <b>8,497</b> Secured MSME AUM YoY +25%	 <b>4,803</b> Employees	 <b>9.80*   1.18*</b> Average Ticket Size: Secured MSME / LAG (Lakh)*	 <b>1.48%</b> NNPA YoY -15 bps	 <b>CRAR 31.70%</b> Capital Adequacy	 <b>4.58%</b> Return on AAUM YoY +4 bps
 <b>2,323</b> Secured MSME Disbursal Value YoY +22%	 <b>17 States &amp; 2 UTs</b> Pan India presence	 <b>1,90,688</b> # live customers	 <b>1.23%</b> Credit Cost YoY +27 bps	 <b>8.99%</b> Cost of Borrowing YoY -33 bps	 <b>17.92%</b> Yield YoY +22 bps
 <b>23,689</b> Secured MSME Disbursal Volume YoY +17%	 <b>100% in-house</b> Sourcing	 <b>LTV 42.5% / 56.6%</b> Secured MSME / LAG	 <b>46.21%</b> PCR	 <b>AA- (Stable)</b> Credit rating	 <b>8.93%</b> 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		
<b>Total Income</b>	<b>426</b>	<b>411</b>	<b>333</b>	<b>3.6%</b>	<b>27.8%</b>
Finance Cost	136	129	106		
Operating Expenses	99	105	90		
<b>Pre-Provisioning Operating Profit</b>	<b>191</b>	<b>177</b>	<b>137</b>	<b>7.7%</b>	<b>39.5%</b>
Credit Cost	33	31	19		
Tax Expense	40	37	30		
<b>Profit after Tax</b>	<b>118</b>	<b>109</b>	<b>88</b>	<b>8.1%</b>	<b>34.0%</b>
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		
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
<b>Total Income</b>	<b>1,225</b>	<b>945</b>	<b>29.7%</b>	<b>1,306</b>
Finance Cost	390	301		419
Operating Expenses	307	258		355
<b>Pre-Provisioning Operating Profit</b>	<b>528</b>	<b>386</b>	<b>36.9%</b>	<b>532</b>
Credit Cost	89	53		74
Tax Expense	111	82		113
<b>Profit after Tax</b>	<b>328</b>	<b>251</b>	<b>30.8%</b>	<b>345</b>
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
<b>Assets</b>		
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
<b>Total Assets</b>	<b>10,817</b>	<b>9,823</b>
<b>Liabilities and Equity</b>		
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
<b>Total Liabilities and Equity</b>	<b>10,817</b>	<b>9,823</b>

All figures in ₹ Cr



# THANK YOU!

For further information, please contact

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