

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 Equity Scrip Code: 543959

**Sub: Outcome of the Board Meeting held on 24<sup>th</sup> January, 2026 – 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, 24<sup>th</sup> January, 2026, on the basis of recommendation of the Audit Committee has inter-alia, approved the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025.

In this regard, we are enclosing the following documents:

1. Unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2025 as required under Regulation 52(7) of 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 01:30 PM (IST) and the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025 were approved by the Board of Directors at 02:00 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, 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

**Independent Auditors' Review Report on the Unaudited Quarterly Financial Results of  
SBFC Finance Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 NBFC's 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: 26142067JEFRYE3190



Mumbai  
January 24, 2026

## Statement 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
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>(I)</b>	<b>Revenue from operations</b>						
	(a) Interest income	3,973.09	3,795.31	3,073.13	11,317.37	8,669.59	11,963.46
	(b) Fees and commission income	280.90	255.22	146.47	784.35	471.11	699.14
	(c) Net gain on fair value changes	(11.54)	45.61	32.79	107.62	106.30	176.95
	(d) Other operating income	13.21	11.70	79.21	38.54	198.43	211.61
<b>(II)</b>	<b>Total revenue from operations</b>	<b>4,255.66</b>	<b>4,107.84</b>	<b>3,331.60</b>	<b>12,247.88</b>	<b>9,445.43</b>	<b>13,051.16</b>
<b>(III)</b>	<b>Other income</b>	2.48	2.18	0.90	5.72	3.97	9.93
<b>(III)</b>	<b>Total income (I + II)</b>	<b>4,258.14</b>	<b>4,110.02</b>	<b>3,332.50</b>	<b>12,253.60</b>	<b>9,449.40</b>	<b>13,061.09</b>
<b>(IV)</b>	<b>Expenses</b>						
	(a) Finance costs	1,359.32	1,289.55	1,061.08	3,899.46	3,012.50	4,192.44
	(b) Impairment on financial instruments	326.74	309.50	191.17	884.54	528.64	737.20
	(c) Employee benefits expense	678.05	717.68	643.34	2,098.94	1,849.76	2,532.32
	(d) Depreciation and amortisation expense	49.86	50.79	46.50	151.02	122.52	168.08
	(e) Other expenses	265.47	283.66	215.69	825.00	608.77	845.89
	<b>Total expenses</b>	<b>2,679.44</b>	<b>2,651.18</b>	<b>2,157.78</b>	<b>7,858.96</b>	<b>6,122.19</b>	<b>8,475.93</b>
<b>(V)</b>	<b>Profit before tax (III - IV)</b>	<b>1,578.70</b>	<b>1,458.84</b>	<b>1,174.72</b>	<b>4,394.64</b>	<b>3,327.21</b>	<b>4,585.16</b>
<b>(VI)</b>	<b>Tax expense:</b>						
	(a) Current tax	434.13	401.19	336.56	1,208.52	953.29	1,226.71
	(b) Short/ (excess) provision for tax for earlier years	0.64	-	0.26	6.98	(12.36)	(12.30)
	(c) Deferred tax	(36.47)	(33.70)	(42.88)	(101.52)	(121.45)	(80.93)
	<b>Total tax expense</b>	<b>398.30</b>	<b>367.49</b>	<b>293.94</b>	<b>1,113.98</b>	<b>819.48</b>	<b>1,133.48</b>
<b>(VII)</b>	<b>Net profit for the period/year (V - VI)</b>	<b>1,180.40</b>	<b>1,091.35</b>	<b>880.78</b>	<b>3,280.66</b>	<b>2,507.73</b>	<b>3,451.68</b>
<b>(VIII)</b>	<b>Other Comprehensive Income</b>						
	<b>(A) Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurement of defined benefit plans	(8.35)	(0.96)	0.90	(13.48)	6.63	6.87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.10	0.24	(0.23)	3.39	(1.67)	(1.73)
	<b>(B) Items that will be reclassified to profit or loss</b>						
	(i) The effective portion of gains and losses on hedging instruments in a cash flow hedge	(50.79)	68.68	(63.70)	(19.84)	(59.41)	(78.92)
	(ii) Income tax relating to items that will be reclassified to profit or loss	12.78	(17.29)	16.03	4.99	14.95	19.86
	<b>(44.26)</b>	<b>50.67</b>	<b>(47.00)</b>	<b>(24.94)</b>	<b>(39.50)</b>	<b>(53.92)</b>	
<b>(IX)</b>	<b>Total comprehensive income for the period/ year (VII + VIII)</b>	<b>1,136.14</b>	<b>1,142.02</b>	<b>833.78</b>	<b>3,255.72</b>	<b>2,468.23</b>	<b>3,397.76</b>
<b>(X)</b>	<b>Paid-up equity share capital (Face value ₹ 10/- per share)</b>	<b>10,957.62</b>	<b>10,924.87</b>	<b>10,817.45</b>	<b>10,957.62</b>	<b>10,817.45</b>	<b>10,851.84</b>
<b>(XI)</b>	<b>Other equity</b>	-	-	-	-	-	<b>21,049.47</b>
<b>(XII)</b>	<b>Earnings per equity share*</b>						
	Basic (₹)	1.08	1.00	0.82	3.01	2.33	3.20
	Diluted (₹)	1.06	0.99	0.80	2.97	2.29	3.15

\*EPS is not annualized for the quarter and nine months ended.

**Notes:**

1] 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").

2] 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.

3] 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.

4] 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.

5] The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on January 24, 2026. The Results for the quarter and nine months ended December 31, 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.sbfc.com](http://www.sbfc.com)) and on the website of stock exchanges i.e., BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

6] Disclosure pursuant to RBI notification No. RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 dated November 28, 2025  
Details of stressed loans transferred during the quarter ended December 31, 2025

(₹ in million)

Particulars	To ARCs
No. of accounts	911
Aggregate principal outstanding of loans transferred	632.40
Weighted average residual tenor of the loans transferred	7.51
Net book value of loans transferred (at the time of transfer)	365.26
Aggregate consideration	379.44
Additional consideration realized in respect of accounts transferred in earlier years	-

7] 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.

8] 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 December 31, 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.

9] 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 nine months ended December 31, 2025. There are no such transfers during the quarter ended December 31, 2025  
32,75,024 and 1,04,73,337 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 nine months ended December 31, 2025.

10] The Company does not have any subsidiary/associate/joint venture entity during the quarter and nine months ended December 31, 2025. Accordingly, the consolidated financial statements of the Company have not been prepared for the current quarter.

11] 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 : January 24, 2026

**Annexure I:**

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) for the quarter and nine months ended December 31, 2025:

Sr No	Ratio	Computation	Quarter ended			Nine months ended		Year ended
			December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Debt equity ratio (times)	(Debt Securities + Borrowings(Other than debt Securities)/ (Equity Share Capital + Other Equity)	1.97	1.80	1.56	1.97	1.56	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)	35,662.27	34,342.50	30,757.06	35,662.27	30,757.06	31,901.31
9	Net profit after tax (₹ in million)		1,180.40	1,091.35	880.78	3,280.66	2,507.73	3,451.68
10	Earnings per share (not annualized for quarter and nine months ended)							
	(a) Basic		1.08	1.00	0.82	3.01	2.33	3.20
	(b) Diluted		1.06	0.99	0.80	2.97	2.29	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	0.65	0.63	0.60	0.65	0.60	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	27.72%	26.55%	26.43%	26.77%	26.54%	26.43%
20	Gross non performing asset (GNPA %)	Gross Stage III Loans/ Gross Loans	2.71%	2.77%	2.70%	2.71%	2.70%	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)	1.48%	1.51%	1.63%	1.48%	1.63%	1.51%
22	Provision coverage ratio	Impairment loss allowance on Gross Stage III Loans/ Gross Stage III Loans	46.21%	46.17%	40.22%	46.21%	40.22%	45.69%
23	Capital to risk assets ratio		31.70%	34.05%	38.36%	31.70%	38.36%	36.10%
24	Liquidity coverage ratio		213.40%	174.00%	285.06%	213.40%	285.06%	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.



24<sup>th</sup> January, 2026

**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot No. C/1, G Block,  
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NSE Symbol: SBFC

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
21<sup>st</sup> 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 31<sup>st</sup> December, 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, 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

Certificate No: MMN/C/2025-26/Jan/043

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

**Independent Auditor's certificate on Security Cover as on December 31, 2025**

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter dated July 26, 2025.
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 December 31, 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 December 31, 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 unaudited 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 December 31, 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 December 31, 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 December 31, 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: 26142067VTHHZI1090

**Mumbai**

January 24, 2026

Statement of Security Cover as at December 31, 2025

(₹ In million)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H		Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge (Refer Note 1)	Pari- Passu Charge	Pari- Passu Charge (Refer Note 2)	Pari- Passu Charge (Refer Note 2)	Debt not backed by any asset offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate					
		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 for Pari passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)	
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value										
Property, Plant and Equipment		-	-	-	-	-	-	242.19	-	242.19	-	-	-	-	-	
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	181.50	-	181.50	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	2,603.92	-	2,603.92	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	39.90	-	39.90	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	10.20	-	10.20	-	-	-	-	-	
Investments		-	-	-	-	-	-	9,655.30	-	9,655.30	-	-	-	-	-	
Loans	Loans to customers (net of ECL)	-	1,787.30		13,702.42	73,810.78	-	1,345.36	-	90,645.86	-	-	-	13,702.42	13,702.42	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	291.11	-	291.11	-	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	-	-	2,507.02	-	2,507.02	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	1,606.35		-	-	-	32.99	-	1,639.34	-	-	-	-	-	
Others		-	-	-	-	-	-	348.99	-	348.99	-	-	-	-	-	
<b>Total</b>		<b>-</b>	<b>3,393.65</b>		<b>13,702.42</b>	<b>73,810.78</b>	<b>-</b>	<b>17,258.48</b>	<b>-</b>	<b>108,165.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,702.42</b>	<b>13,702.42</b>	
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains		-	-	Yes	10,568.52	-	-	-	-	10,568.52						
Other debt sharing pari-passu charge with above debt																
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<i>Subordinated debt</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	2,705.09	No	-	2,937.80	-	-	-	2,937.80						
Bank						53,991.62	-	-	-	56,696.71						
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	-	186.89	-	186.89						
Lease Liabilities		-	-	-	-	-	-	188.00	-	188.00						
Provisions		-	-	-	-	-	-	43.92	-	43.92						
Others		-	-	-	-	-	-	1,881.22	-	1,881.22						
<b>Total</b>		<b>2,705.09</b>			<b>10,568.52</b>	<b>56,929.42</b>	<b>-</b>	<b>2,300.03</b>	<b>-</b>	<b>72,503.06</b>						
<b>Cover on Book Value</b>																
<b>Cover on Market Value</b>																
		Exclusive Security Cover Ratio	1.25	Pari-Passu Security Cover Ratio	1.30	1.30										

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 : January 24, 2026

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: 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 31<sup>st</sup> December, 2025. There has been no deviation in the use of proceeds of NCDs issued during the quarter ended 31<sup>st</sup> December, 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**

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



### 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	200	No	NA	NA

#### B. Statement of deviation/ variation in use of Issue proceeds: No deviation/variation is 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	31st December, 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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 CIN No : L67190MH2008PLC178270



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 200 Cr	0
Deviation could mean:					
<ul style="list-style-type: none"><li>a. Deviation in the objects or purposes for which the funds have been raised.</li><li>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</li></ul>					

For **SBFC Finance Limited**

Narayan Barasia  
Chief Financial Officer  
Date: January 24, 2026

**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  
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