Ref No. SBM/SEC/NSE/2023-24/042

9th February, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Madam/ Sir,

Sub: Outcome of Board Meeting and submission of the Unaudited Financial Results of SBM Bank (India) Limited ("the Bank") for the quarter and nine months ended 31st December 2023, pursuant to Regulation 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

With reference to above, we wish to inform you that the Board of Directors of the Bank, at its meeting held today i.e., 9th February 2024, have, *inter alia*, considered, reviewed and approved the Unaudited Financial Results of the Bank for the quarter and nine months ended 31st December 2023, as recommended to them by the Audit Committee.

In this regard, the following documents are enclosed:

a. Unaudited Financial Results for the quarter and half year ended 31st December 2023, along with information under Regulation 52(4) of the SEBI Listing Regulations;
b. Limited review report by the statutory auditors on the unaudited Financial Results; and
c. Nil statement on utilization of issue proceeds of non-convertible securities and material deviation for the quarter ended 31st December, 2023, under regulations 52(7) and 52(7A) of the SEBI Listing Regulations.

The meeting of the Board of Directors of the Bank commenced at 3:41 p.m. and the results were reviewed and approved by the Board of Directors at 06:25 p.m.

You are requested to kindly take the above on record.

This is for your information and appropriate dissemination.

Thanking You,

Yours faithfully,
For **SBM Bank (India) Limited**

Dipak Agarwal
Digitally signed by Dipak Agarwal
Date: 2024.02.09 18:28:42 +05'30'

Dipak Agarwal
Managing Director & CEO

Encl.: As above

SBM BANK (INDIA) LTD
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CIN No. : U65999MH2017FLC293229

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

Review report to;
The Board of Directors,
SBM Bank (India) Limited.

We have reviewed the accompanying statement of unaudited financial results of SBM Bank (India) Limited ('the Bank') for quarter and nine months period ended 31st December, 2023 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the Regulations') except for the disclosures, referred to in Note 2 to the Statement, relating to Pillar 3 disclosure as at December 31, 2023 including leverage ratio, liquidity coverage and Net Stable Funding Ratio under Basel III Capital Regulations as disclosed on the Bank's website in respect of which a link has been provided in the Statement which have not been reviewed by us.

This statement is the responsibility of the Bank's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting ('AS 25') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India (the RBI') from time to time and other recognized accounting principles generally accepted in India.

Our responsibility is to issue a review report on this Statement of Unaudited Financial Results based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **K.S. Aiyar & Co**
Chartered Accountants;
Firm Registration No. 100186W
UDIN: **24038526BKEKQM8901**

RAJESH SHASHIKANT JOSHI

Digitally signed by RAJESH SHASHIKANT JOSHI
Date: 2024.02.09 17:21:29 +05'30'

Rajesh S. Joshi
Partner,
Membership No. 038526

Mumbai
February 9, 2024

SBM bank

SBM Bank (India) Ltd.

CIN:U65999MH2017FLC293229
Regd Office: 101, Raheja Centre First Floor, Free Press Journal Marg, Nariman Point, Mumbai 400021
Website: https://www.sbmbank.co.in, Tel: +91 22 4302 8888

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs in lacs)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	18,099	20,196	17,727	57,147	47,827	66,567
	a) Interest/discount on advances/bills	12,360	13,753	12,131	38,084	32,904	44,962
	b) Income on investments	4,692	5,753	4,940	16,509	12,527	18,557
	c) Interest on Balances with RBI and Other Inter-Bank Funds	697	296	448	1,525	1,746	2,095
	d) Others	350	394	208	1,029	650	953
2	Other income	3,691	4,889	4,639	13,609	13,878	20,135
3	**Total income (1)+(2)**	**21,790**	**25,085**	**22,366**	**70,756**	**61,705**	**86,702**
4	Interest Expended	12,739	13,657	11,509	40,336	31,870	45,339
5	Operating expenses (i)+(ii)	11,089	10,774	10,114	31,054	25,657	37,598
	i) Employees cost	3,930	3,267	3,448	11,333	9,087	12,157
	ii) Other operating expenses	7,159	7,507	6,666	19,721	16,570	25,441
6	**Total expenditure (4)+(5) (Excluding provisions and Contingencies)**	**23,828**	**24,431**	**21,623**	**71,390**	**57,527**	**82,937**
7	**Operating profit before Provisions and Contingencies (3)-(6)**	**(2,038)**	**654**	**743**	**-634**	**4,178**	**3,765**
8	Provisions (other than tax) and Contingencies	(80)	945	314	1,542	1,466	1,683
9	Exceptional Items	-	-	-	-	-	-
10	**Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)**	**(1,958)**	**(291)**	**429**	**(2,176)**	**2,712**	**2,082**
11	Tax Expense	-	-	-	-	-	-
12	**Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)**	**(1,958)**	**(291)**	**429**	**(2,176)**	**2,712**	**2,082**
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	**Net Profit/(Loss) for the period (12)-(13)**	**(1,958)**	**(291)**	**429**	**(2,176)**	**2,712**	**2,082**
15	Paid up equity share capital (Face value of Rs 10/- each)	82,363	82,363	82,363	82,363	82,363	82,363
16	Reserves excluding revaluation reserves						(11,073)
17	**Analytical Ratios and other disclosures**						
	(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
	(ii) Capital Adequacy Ratio	16.63%	16.79%	14.64%	16.63%	14.64%	16.16%
	(iii) Earnings per share (EPS) (Rs) (Face value of Rs 10/- each)						
	(a) Basic EPS before or after extraordinary items (net of tax expense)	(0.24)	(0.04)	0.05	(0.26)	0.33	0.25
	(b) Diluted EPS before or after extraordinary items (net of tax expense)	(0.24)	(0.04)	0.05	(0.26)	0.33	0.25
	(iv) NPA ratios						
	(a) Gross NPAs	10,534	10,354	10,675	10,534	10,675	9,748
	(b) Net NPAs	2,056	1,754	2,072	2,056	2,072	1,659
	(c) % of Gross NPAs to Gross Advances	2.36%	2.36%	1.94%	2.36%	1.94%	1.98%
	(d) % of Net NPAs to Net Advances	0.47%	0.41%	0.38%	0.47%	0.38%	0.34%
	(v) Return on assets (Annualized)	(0.95%)	(0.13%)	0.18%	(0.33%)	0.40%	0.22%
	(vi) Net worth	66,484	68,441	70,041	66,484	70,041	69,012
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-	-
	(ix) Debt-equity ratio *	1.08	1.16	2.00	1.08	2.00	2.30
	(x) Debenture redemption reserve	-	-	-	-	-	-
	(xi) Total debts to total assets *	9.45%	9.71%	14.53%	9.45%	14.53%	16.84%
	** Debt represents total borrowings; Equity represents total of share capital and reserves.*						

K. S. AIYAR & CO.
Mumbai-11.
Chartered Accountants

SBM Bank (India) Ltd.
MUMBAI

SBM bank

Notes

1 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable.

2 In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link https://www.sbmbank.co.in/aboutus/investor-corner.php. The disclosures have not been subjected to audit or limited review by the statutory auditor of the Bank.

3 Other Income includes commission income from non-fund based activities, fees, earnings from foreign exchange transactions, profit and loss (including revaluations) from investments, etc.

4 The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.

5 These results for the quarter and nine months ended December 31, 2023 have been subjected to limited review by statutory auditor – K. S. Aiyar & Co., Chartered Accountants who have issued an unmodified review report thereon.

6 Details of loan transferred / acquired during the quarter ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below :-

(i) The Bank has not transferred any stressed loans (Non- performing asset and Special Mention Account) and loans not in default during the quarter ended December 31, 2023.

(ii) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended December 31, 2023.

(iii) The Bank has not acquired any loans not in default through assignment during the quarter ended December 31, 2023.

(iv) Details of recovery ratings assigned for Security Receipts as on December 31, 2023:

Recovery Rating ^	Anticipated recovery as per recovery rating	December 31, 2023 (Rs in lacs)
		Book Value **
BWRR1 / BWRR1+	100%-150%	242
RR5/Unrated *	0%-25%	1,767
Total		2,009

^ Recovery rating is assigned by various external agencies.

* Represents security receipts for which 8 years have been completed

** The Bank has not made any investment in Security Receipts during the nine months ended December 31, 2023. Provision against the outstanding Security Receipts as on December 31, 2023 is 2,009 lacs.

7 During the Financial year 2022-23, Bank had paid total TCS amount of Rs. 30.73 crore on applicable international transactions initiated through SBM Debit cards to the Income Tax Department on behalf of customers. Of Rs. 30.73 crores, Rs 3.74 Crores had been expensed out including interest component in financial year 2022-23. Basis the recovery estimate, Bank had also made provision of Rs. 2.77 crores and an additional provision of Rs. 2 crores towards such receivables in the financial statement for March 31, 2023 and June 30, 2023 respectively. During the quarter ended December 31, 2023, Bank has further made full provision on the residual recoverable balance of INR 2.50 crores (net of provision). Bank has taken multiple recovery actions including initiation of legal recourse option towards recovery of these remaining balances and any future recoveries will be accounted as income through reversal of provisions in those reporting periods.

8 Figures of the previous periods have been regrouped and reclassified wherever necessary to conform to current period's classification.

Place : Mumbai
Date : Feb 09, 2024

K. S. AIYAR & CO. Mumbai-11. Chartered Accountants

For SBM Bank (India) Ltd.

Mr. Dipak Agarwal
Managing Director &
Chief Executive Officer

SBM Bank (India) Ltd. MUMBAI

Statement of Deviation / Variation in utilization of funds raised **Annexure**

A. Statement of utilization of issue proceeds:

Name of the Issuer	**ISIN**	**Mode of Fund Raising (Public issues/ Private placement)**	**Type of instrument**	**Date of raising funds**	**Amount Raised**	**Funds utilized**	**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
SBM Bank (India) Limited	INE07PX08019	Private Placement	Unsecured, Subordinated, Non-Convertible fully paid up, taxable, redeemable, Basel III Compliant Tier 2 Bonds which qualify as Tier 2 capital	5th April 2022	INR 125 Crs.	INR 125 Crs.	No	Not Applicable	None
	INE07PX08027	Private Placement	Unsecured, Subordinated, Non-Convertible fully paid up, taxable, redeemable, Basel III Compliant Tier 2 Bonds which qualify as Tier 2 capital	24th January 2023	INR 99 Crs.	INR 99 Crs.	No	Not Applicable	None

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B. **Statement of deviation/ variation in use of Issue proceeds:**

Particulars	**Remarks**	
Name of listed entity	SBM Bank (India) Limited	
Mode of fund raising	~~Public issue/~~ Private placement	
Type of instrument	Non-convertible Securities	
Date of raising funds	April 5, 2022	January 24, 2023
Amount raised	Rs. 125 Crs	Rs. 99 Crs
Report filed for quarter ended	31st December, 2023	
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?	Not Applicable	
If yes, details of the approval so required?	Not Applicable	
Date of approval	Not Applicable	
Explanation for the deviation/ variation	Not Applicable	
Comments of the audit committee after review	Not Applicable	
Comments of the auditors, if any	Not Applicable	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	**Modified object, if any**	**Original allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)**	**Remarks, if any**

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<table>
<tr><td rowspan="2">Augmenting Tier 2 Capital and the overall capital of SBM Bank (India) Limited to strengthen its capital adequacy and to enhance its long-term resources in accordance with RBI Guidelines.</td><td>Not Applicable</td><td>Rs. 125 Crs</td><td>Not Applicable</td><td>Rs. 125 Crs</td><td>Not Applicable</td><td rowspan="2">The proceeds of the NCDs issued (Tier 2 Bond) will be used in augmenting Tier 2 capital of the Bank as part of the overall capital base. This capital will support the planned business activities on asset side in the near future.</td></tr>
<tr><td>Not Applicable</td><td>Rs. 99 Crs</td><td>Not Applicable</td><td>Rs. 99 Crs</td><td>Not Applicable</td></tr>
<tr><td colspan="7">Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.</td></tr>
</table>

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