

February 10, 2026

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 Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 51 and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (as amended from time to time), we wish to inform you that the Board of Directors of the Bank, at its Meeting held today i.e., February 10, 2026, have, *inter alia*, considered and approved the Unaudited Financial Results of the Bank for the quarter and nine months ended December 31, 2025. In this regard, the following documents are enclosed:

- a. Unaudited Financial Results along with Limited Review Report thereon for the quarter and nine months ended December 31, 2025, as required under Regulation 52 of the SEBI Listing Regulations.
- b. Disclosures in accordance with Regulation 52(4) of the SEBI Listing Regulations.
- c. A statement of utilization of issue proceeds and a statement of deviation and variation in the use of issue proceeds of Non-Convertible Securities during the quarter ended December 31, 2025, pursuant to Regulations 52(7) and 52(7A) of the SEBI Listing Regulations; and
- d. Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time.

The meeting of the Board of Directors of the Bank commenced at 02:00 p.m. and concluded at 05:40 p.m.

This is for your information and appropriate dissemination.

You are requested to kindly take the above on record and oblige.

Thanking You,

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

Mehul Somaiya
Company Secretary
Encl.: As above

Limited Review Report on unaudited quarterly financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of SBM Bank (India) Limited for the quarter ended December 31, 2025.

To,
The Board of Directors,
SBM Bank (India) Limited.

1. We have reviewed the accompanying Statement of unaudited financial results of SBM Bank (India) Limited ("the Bank") for the quarter ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures, referred to in Note 2 to the Statement, relating to Pillar 3 disclosure as at December 31, 2025 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.
2. This Statement which is the responsibility of the Bank's management and approved by the Bank's Board of Directors in its meeting held on February 10, 2026 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 as amended, read with relevant Rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, the guidelines and directions issued by Reserve Bank of India ("the RBI") and other accounting principles generally accepted in India and in compliance with Regulation 52 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. We have not performed an audit and accordingly, we do not express an audit opinion.



prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of this matter.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W



Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 26129389LSZKEK2060



Place: Mumbai
Date: February 10, 2025.

UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs in Lacs)

Sr No	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	20,659	19,726	18,816	60,013	55,661	74,084
	a) Interest/discount on advances/bills	14,467	13,287	12,931	41,077	38,954	51,577
	b) Income on investments	3,468	3,716	3,734	11,339	12,314	16,348
	c) Interest on Balances with RBI and Other Inter-Bank Funds	1,678	1,738	715	3,971	1,570	2,085
	d) Others	1,046	985	1,436	3,626	2,823	4,074
2	Other income	5,596	4,324	5,067	14,786	12,645	17,574
3	Total income (1)+(2)	26,255	24,050	23,883	74,799	68,306	91,658
4	Interest Expended	16,031	16,157	14,090	47,654	40,651	54,507
5	Operating expenses (i)+(ii)	10,011	9,809	10,230	29,579	32,776	43,408
	i) Employees cost	3,879	3,995	3,770	11,863	12,254	16,432
	ii) Other operating expenses	6,132	5,814	6,460	17,716	20,522	26,976
6	Total expenditure (4)+(5) (Excluding provisions and Contingencies)	26,042	25,966	24,320	77,233	73,427	97,915
7	Operating profit/(Loss) before Provisions and Contingencies (3)-(6)	213	(1,916)	(437)	(2,434)	(5,121)	(6,257)
8	Provisions (other than tax) and Contingencies	1,561	827	(284)	(1,357)	2,372	2,463
9	Exceptional Items	-	-	-	-	-	-
10	Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	(1,348)	(2,743)	(153)	(1,077)	(7,493)	(8,720)
11	Tax Expense	-	-	-	-	-	-
12	Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	(1,348)	(2,743)	(153)	(1,077)	(7,493)	(8,720)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit/(Loss) for the period (12)-(13)	(1,348)	(2,743)	(153)	(1,077)	(7,493)	(8,720)
15	Paid up equity share capital (Face value of Rs 10/- each)	1,09,370	1,00,114	1,00,114	1,09,370	1,00,114	1,00,114
16	Reserves excluding revaluation reserves	-	-	-	-	-	(23,597)
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	14.48%	15.31%	15.76%	14.48%	15.76%	15.52%
	(iii) Earnings per share (EPS) (Rs) (Face value of Rs 10/- each)						
	(a) Basic EPS before or after extraordinary items (net of tax expense)	(0.13)	(0.27)	(0.02)	(0.10)	(0.77)	(0.89)
	(b) Diluted EPS before or after extraordinary items (net of tax expense)	(0.13)	(0.27)	(0.02)	(0.10)	(0.77)	(0.89)
	(iv) NPA ratios						
	(a) Gross NPAs	14,525	14,698	14,109	14,525	14,109	16,292
	(b) Net NPAs	8,249	8,570	2,789	8,249	2,789	4,594
	(c) % of Gross NPAs to Gross Advances	2.43%	2.76%	2.88%	2.43%	2.88%	3.42%
	(d) % of Net NPAs to Net Advances	1.39%	1.63%	0.58%	1.39%	0.58%	0.99%
	(v) Return on assets (Annualized)	(0.52%)	(1.09%)	(0.66%)	(0.14%)	(1.13%)	(0.97%)
	(vi) Net worth	82,354	74,081	74,101	82,354	74,101	73,432
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-	-
	(ix) Debt-equity ratio *	0.58	0.60	0.77	0.58	0.77	0.78
	(x) Debenture redemption reserve	-	-	-	-	-	-
	(xi) Total debts to total assets *	4.69%	4.67%	6.84%	4.69%	6.84%	6.48%
	* Debt represents total borrowings; Equity represents total of share capital and reserves.						



SBM BANK (INDIA) LTD.

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CIN No.: U65999MH2017FLC293229

- 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, 2025. 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.smbank.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 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 on February 10, 2026.
- 4 The results for the quarter and nine months ended 31st December, 2025 were subjected to limited review by statutory auditor – Gokhale & Sathe, Chartered Accountants who have issued an unmodified review report thereon.
- 5 Details of loan transferred / acquired during the quarter ended December 31, 2025 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, 2025.
 - (ii) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended December 31, 2025.
 - (iii) The Bank has not acquired loans through assignment during the quarter ended December 31, 2025.
 - (iv) Details of recovery ratings assigned for Security Receipts as on December 31, 2025:

Recovery Rating ^	Anticipated recovery as per recovery rating	December 31, 2025 (₹ in lacs) Book Value **
RR5/Unrated*	0%-25%	
Unrated *	0%-25%	1,924
Total		1,924

^ 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 quarter ended December 31, 2025. Provision against the outstanding Security Receipts as on December 31, 2025 is ₹ 1,924 lacs.

- 6 During Q3-2026, the Bank has allotted 9,25,63,600 equity shares of ₹ 10 each to the existing shareholders through rights issue at premium of ₹ 0.22 each equity shares.
- 7 Other Income includes commission income from non-fund based activities, fees, earnings from foreign exchange transactions, profit and loss (including revaluations) from investments, etc.
- 8 On November 21, 2025, the Government of India notified four Labour Codes~ the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour Jaws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Bank has recognised an estimated incremental impact of ₹ 1.89 lakhs under 'Employees cost' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025, considering best information available. The Bank continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

For SBM Bank (India) Ltd.

Place : Mumbai
Date : February 10, 2026



Ashish Vijayakar
Mr. Ashish Vijayakar
Managing Director &
Chief Executive Officer

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	April 05, 2022	Rs. 125 crores	Rs. 125 crores	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	January 24, 2023	Rs. 99 crores	Rs. 99 crores	No	Not Applicable	None

For **SBM Bank (India) Limited**

Mehul Somaiya
Company Secretary

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 crores	Rs. 99 crores
Report filed for quarter ended	December 31, 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?	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
There has been no deviation/variation in the use of funds raised. Therefore, not applicable.						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For **SBM Bank (India) Limited**

Mehul Somaiya
Company Secretary

Format for Security Cover

Column A	Column B	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
particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not Offered as Security	Elimination (amount in negative)	(Total C to H)	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 is not applicable)	Market Value for Pari passu charge Assets ^{YIII}	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets Under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt Sharing pari-passu charge with above debt														
Other Debt														
<i>Subordinated debt</i>														
<i>Borrowings</i>														
<i>Bank</i>														
<i>Debt Securities</i>														
<i>Others</i>														
<i>Trade payables</i>														
<i>Lease Liabilities</i>														
<i>Provisions</i>														
<i>Others</i>														
Total														
Cover on Book Value														
Cover on Market Value														

NOT APPLICABLE