

November 11, 2025

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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., November 11, 2025, has *inter alia*, considered and approved the Unaudited Financial Results of the Bank for the quarter and half year ended September 30, 2025. In this regard, the following documents are enclosed:

- a. Unaudited Financial Results along with Limited Review Report thereon for the quarter and half year ended September 30, 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 for the quarter ended September 30, 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 03:30 p.m. and concluded at 06:30 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 and half year ended September 30, 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 and half year ended September 30, 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 4 to the Statement, relating to Pillar 3 disclosure as at September 30, 2025 including leverage ratio, liquidity coverage and Net Stable Funding Ratio under Basel III Capital Regulations to be 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 November 11, 2025 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.



4. Based on our review conducted and procedures performed as stated in paragraph 3 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 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: 25129389BMJTYU9531

Place: Mumbai

Date: November 11, 2025.





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 QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs in Lacs)

Sr No	Particulars	Quarter ended			Half Year		Year ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	19,726	19,628	18,672	39,354	36,845	74,084
	a) Interest/discount on advances/bills	13,287	13,323	13,249	26,610	26,023	51,577
	b) Income on investments	3,716	4,155	3,723	7,871	8,580	16,348
	c) Interest on Balances with RBI and Other Inter-Bank Funds	1,738	555	635	2,293	855	2,085
	d) Others	985	1,595	1,065	2,580	1,387	4,074
2	Other income	4,324	4,866	3,946	9,190	7,578	17,574
3	<b>Total income (1)+(2)</b>	<b>24,050</b>	<b>24,494</b>	<b>22,618</b>	<b>48,544</b>	<b>44,423</b>	<b>91,658</b>
4	Interest Expended	16,157	15,466	13,459	31,623	26,561	54,507
5	Operating expenses (i)+(ii)	9,809	9,759	11,146	19,568	22,546	43,408
	i) Employees cost	3,995	3,989	4,174	7,984	8,484	16,432
	ii) Other operating expenses	5,814	5,770	6,972	11,584	14,062	26,976
6	<b>Total expenditure (4)+(5) (Excluding provisions and Contingencies)</b>	<b>25,966</b>	<b>25,225</b>	<b>24,605</b>	<b>51,191</b>	<b>49,107</b>	<b>97,915</b>
7	<b>Operating profit/(Loss) before Provisions and Contingencies (3)-(6)</b>	<b>(1,916)</b>	<b>(731)</b>	<b>(1,987)</b>	<b>(2,647)</b>	<b>(4,684)</b>	<b>(6,257)</b>
8	Provisions (other than tax) and Contingencies	827	(3,745)	1,563	(2,918)	2,656	2,463
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)</b>	<b>(2,743)</b>	<b>3,014</b>	<b>(3,550)</b>	<b>271</b>	<b>(7,340)</b>	<b>(8,720)</b>
11	Tax Expense	-	-	-	-	-	-
12	<b>Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)</b>	<b>(2,743)</b>	<b>3,014</b>	<b>(3,550)</b>	<b>271</b>	<b>(7,340)</b>	<b>(8,720)</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit/(Loss) for the period (12)-(13)</b>	<b>(2,743)</b>	<b>3,014</b>	<b>(3,550)</b>	<b>271</b>	<b>(7,340)</b>	<b>(8,720)</b>
15	Paid up equity share capital (Face value of Rs 10/- each)	1,00,114	1,00,114	1,00,114	1,00,114	1,00,114	1,00,114
16	Reserves excluding revaluation reserves	-	-	-	-	-	(23,597)
17	<b>Analytical Ratios and other disclosures</b>						
	(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
	(ii) Capital Adequacy Ratio	15.31%	16.10%	16.28%	15.31%	16.28%	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)	(0.27)	0.30	(0.35)	0.03	(0.76)	(0.89)
	(b) Diluted EPS before or after extraordinary items (net of tax expense)	(0.27)	0.30	(0.35)	0.03	(0.76)	(0.89)
	(iv) NPA ratios						
	(a) Gross NPAs	14,698	13,886	15,330	14,698	15,330	16,292
	(b) Net NPAs	8,570	8,207	3,500	8,570	3,500	4,594
	(c) % of Gross NPAs to Gross Advances	2.76%	2.71%	3.21%	2.76%	3.21%	3.42%
	(d) % of Net NPAs to Net Advances	1.63%	1.62%	0.75%	1.63%	0.75%	0.99%
	(v) Return on assets (Annualized)	(1.09%)	1.24%	(1.61%)	0.05%	(1.69%)	(0.97%)
	(vi) Net worth	74,081	76,628	74,574	74,081	74,574	73,432
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-	-
	(ix) Debt-equity ratio *	0.60	0.64	0.79	0.60	0.79	0.78
	(x) Debenture redemption reserve	-	-	-	-	-	-
	(xi) Total debts to total assets *	4.67%	5.27%	6.95%	4.67%	6.95%	6.48%
	* Debt represents total borrowings; Equity represents total of share capital and reserves.						



**Notes**

1 Statement of Assets and Liabilities is given below :

Particulars	(Rs in lacs)		
	As at 30-Sep-2025	As at 31-Mar-2025	As at 30-Sep-2024
	Unaudited	Audited	Unaudited
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	1,00,114	1,00,114	1,00,114
Reserves & Surplus	(20,844)	(21,029)	(19,644)
Deposits	8,50,919	7,69,946	7,37,304
Borrowings	47,900	62,052	63,618
Other Liabilities and Provisions	47,141	47,242	34,498
<b>Total</b>	<b>10,25,230</b>	<b>9,58,325</b>	<b>9,15,890</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	2,26,335	2,13,661	1,96,232
Balances with banks and Money at Call and Short Notice	5,084	2,092	2,486
Investments	2,05,631	2,21,170	1,99,272
Advances	5,26,378	4,65,363	4,65,264
Fixed Assets	9,859	10,519	10,508
Other Assets	51,943	45,520	42,128
<b>Total</b>	<b>10,25,230</b>	<b>9,58,325</b>	<b>9,15,890</b>



2 Statement of Cash flow is given below :

		{Rs in lacs}	
	Particulars	Half year ended 30-Sep-2025 Unaudited	Half year ended 30-Sep-2024 Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before Taxes	271	(7,340)
	<b>Adjustments to profit/(loss) from operations</b>		
	Depreciation on Fixed Assets	1,527	1,320
	Amortisation of premium / (discount) on investments	114	75
	Provision for Non-Performing Assets	(4,897)	2,368
	Depreciation on investments or (Profit)/ loss on revaluation of investments	54	(51)
	Non performing Advances written off	881	292
	Provision on standard assets and other contingencies	1,120	62
	<b>Sub-Total</b>	<b>(930)</b>	<b>(3,274)</b>
	<b>Changes in working capital</b>		
	(Increase)/Decrease in Investments	10,897	1,09,613
	(Increase)/Decrease in Advances	(56,999)	(304)
	(Increase)/Decrease in Other Assets	(6,671)	2,078
	Increase/(Decrease) in Deposits	80,973	26,006
	Increase/(Decrease) in other liabilities & provisions	(1,221)	3,448
	<b>Net Cash from Operating Activities before Income Tax</b>	<b>26,049</b>	<b>1,37,567</b>
	Refund received from Income Tax	248	(439)
	<b>Net Cash from Operating Activities after Income Tax</b>	<b>26,297</b>	<b>1,37,128</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	(Increase)/Decrease in Held To Maturity (HTM) securities	4,430	(2,936)
	Purchase of Fixed Assets	(909)	(1,421)
	<b>Net Cash from Investing Activities</b>	<b>3,521</b>	<b>(4,357)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from issue of share capital	-	8,000
	Increase/(Decrease) in Borrowings	(14,152)	(9,066)
	<b>Net Cash from Financing Activities</b>	<b>(14,152)</b>	<b>(1,066)</b>
<b>D</b>	<b>Cash and Cash Equivalent at the beginning of the year</b>		
	I. Cash in Hand (including foreign currency notes)	247	195
	II Balances with Reserve Bank of India	2,13,415	62,949
	III Balances with Banks and Money at Call and Short Notice	2,092	3,869
		<b>2,15,754</b>	<b>67,013</b>
<b>E</b>	<b>Cash and Cash Equivalent at the end of the year</b>		
	I. Cash in Hand (including foreign currency notes)	233	201
	II Balances with Reserve Bank of India	2,26,102	1,96,031
	III Balances with Bank and Money at Call and Short Notice	5,084	2,486
		<b>2,31,419</b>	<b>1,98,718</b>
<b>A</b>	Cash Flow from Operating Activities	26,297	1,37,128
<b>B</b>	Cash Flow from Investing Activities	3,521	(4,357)
<b>C</b>	Cash Flow from Financing Activities	(14,152)	(1,066)
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>15,666</b>	<b>1,31,705</b>
<b>D</b>	<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>2,15,753</b>	<b>67,013</b>
<b>E</b>	<b>Cash and Cash Equivalent at the end of the year (A+B+C+D)</b>	<b>2,31,419</b>	<b>1,98,718</b>





- 3 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.
- 4 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.sbm.bank.co.in/aboutus/investor-corner.php>. The disclosures have not been subjected to audit or limited review by the statutory auditor of the Bank.
- 5 Details of Resolution plan implemented under the Resolution Framework for COVID -19 related Stress as per RBI Circular dated August 06,2020 (Resolution Framework 1.0) and May 05,2021 (Resolution Framework 2.0) as at September 30, 2025 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan. Position as at the end of this half year i.e. March 31, 2025	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2025.	Of (A) amount written off during half year	Addition (Interest accrued) during half year ended September 30, 2025	Of (A) amount paid by the borrowers during the half year September 30, 2025.	(Rs. in Lacs)
						Exposure to accounts classified as Standard consequent to implementation of resolution plan. Position as at the end of this half year i.e. September 30, 2025
Personal Loans	-	-	-	-	-	-
Corporate persons	369	-	-	20	188	201
Of which MSMEs	369	-	-	20	188	201
Others	141	64	-	6	16	68
<b>Total</b>	<b>510</b>	<b>64</b>	<b>-</b>	<b>26</b>	<b>204</b>	<b>269</b>

- 6 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 November 11, 2025.
- 7 The results for the quarter and half year ended 30th September, 2025 were subjected to limited review by statutory auditor – Gokhale & Sathe, Chartered Accountants who have issued an unmodified review report thereon.
- 8 Details of loan transferred / acquired during the quarter ended September 30, 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 September 30, 2025.
- (ii) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended September 30, 2025.
- (iii) The Bank has not acquired loans through assignment during the quarter ended September 30, 2025.
- (iv) Details of recovery ratings assigned for Security Receipts as on September 30, 2025:

Recovery Rating ^	September 30, 2025 (Rs in lacs) Book Value **
RR5/Unrated*	-
Unrated *	1,924
<b>Total</b>	<b>1,924</b>

^ 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 September 30, 2025. Provision against the outstanding Security Receipts as on September 30, 2025 is 1.924 lacs.

- 9 The figures of the last quarter in each of the financial years are the balancing figures between unaudited figures for the half year ended and the published year to date figures upto the last quarter of the respective financial year.
- 10 Figures of the previous periods have been regrouped and reclassified wherever necessary to conform to current period's classification.

For SBM Bank (India) Ltd.

Mr. Ashish V. Jayakar  
Managing Director &  
Chief Executive Officer

Place : Mumbai  
Date : November 11, 2025



**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

SBM BANK (INDIA) LTD

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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 crores	Rs. 99 crores
Report filed for quarter ended	September 30, 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

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