

October 30, 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., October 30, 2026, have, *inter alia*, considered and approved the Unaudited Financial Results of the Bank for the quarter and half year ended September 30, 2026. In this regard, the following documents are enclosed:

- a. Unaudited Financial Results along with the Limited Review Report thereon for the quarter and half year ended September 30, 2026, 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 listed Non-Convertible Securities during the quarter ended September 30, 2026, 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. HO/17/11/12(2)2026-DDHS-POD1/1/22420/2026 dated September 28, 2026, as amended from time to time.

The meeting of the Board of Directors of the Bank commenced at 3:30 p.m. and concluded at 5:10 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**

MUGDHA VIREN
MERCHANT

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MUGDHA VIREN MERCHANT
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Mugdha Merchant
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, 2026.

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 the half year ended September 30, 2026 ("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, 2026 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 October 30, 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.

Our firm was converted from Gokhale & Sathe, a partnership firm bearing registration no. B-192888, into a limited liability partnership with effect from August 27, 2026.

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 LLP
Chartered Accountants
(Formerly known as Gokhale & Sathe)
Firm Regn. No. 103264W/W101312



Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 26129389KSMHQ08403



Place: Mumbai
Date: October 30, 2026.

SBM Bank (India) Ltd.

CIN:U65999MH2017FLC293229

Regd Office: 19th Floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Opposite Peninsula Business Park, Lower Parel, Mumbai 400013

Website: <https://www.sbm.bank.in>, Tel: +91 22 4007 1500

UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs in Lacs)

Sr No	Particulars	Quarter ended			Half Year		Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	22,454	21,647	19,726	44,101	39,354	81,708
	a) Interest/discount on advances/bills	16,262	15,879	13,287	32,141	26,610	56,704
	b) Income on investments	3,449	3,399	3,716	6,848	7,871	14,797
	c) Interest on Balances with RBI and Other Inter-Bank Funds	2,476	2,143	1,738	4,619	2,293	6,390
	d) Others	267	226	985	493	2,580	3,817
2	Other income	5,336	4,869	3,974	10,205	8,571	18,697
3	Total income (1)+(2)	27,790	26,516	23,700	54,306	47,925	1,00,405
4	Interest Expended	16,719	16,457	16,157	33,176	31,623	64,146
5	Operating expenses (i)+(ii)	9,995	9,803	9,459	19,798	18,949	38,185
	i) Employees cost	4,458	4,441	3,995	8,899	7,984	15,799
	ii) Other operating expenses	5,537	5,362	5,464	10,899	10,965	22,386
6	Total expenditure (4)+(5) (Excluding provisions and Contingencies)	26,714	26,260	25,616	52,974	50,572	1,02,331
7	Operating profit/(Loss) before Provisions and Contingencies (3)-(6)	1,076	256	(1,916)	1,332	(2,647)	(1,926)
8	Provisions (other than tax) and Contingencies	883	2,093	827	2,976	(2,918)	(378)
9	Exceptional Items	-	-	-	-	-	-
10	Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	193	(1,837)	(2,743)	(1,644)	271	(1,548)
11	Tax Expense	-	-	-	-	-	-
12	Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	193	(1,837)	(2,743)	(1,644)	271	(1,548)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit/(Loss) for the period (12)-(13)	193	(1,837)	(2,743)	(1,644)	271	(1,548)
15	Paid up equity share capital (Face value of Rs 10/- each)	1,23,709	1,16,680	1,00,114	1,23,709	1,00,114	1,09,370
16	Reserves excluding revaluation reserves	-	-	-	-	-	(24,979)
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	16.20%	15.43%	15.31%	16.20%	15.31%	15.26%
	(iii) Earnings per share (EPS) (Rs) (Face value of Rs 10/- each)						
	(a) Basic EPS before or after extraordinary items (net of tax expense)	0.02	(0.17)	(0.27)	(0.14)	0.03	(0.15)
	(b) Diluted EPS before or after extraordinary items (net of tax expense)	0.02	(0.17)	(0.27)	(0.14)	0.03	(0.15)
	(iv) NPA ratios						
	(a) Gross NPAs	13,249	15,060	14,698	13,249	14,698	12,866
	(b) Net NPAs	5,581	6,431	8,570	5,581	8,570	6,529
	(c) % of Gross NPAs to Gross Advances	2.01%	2.33%	2.76%	2.01%	2.76%	2.07%
	(d) % of Net NPAs to Net Advances	0.85%	1.01%	1.63%	0.85%	1.63%	1.06%
	(v) Return on assets (Annualized)	0.07%	(0.65%)	(1.09%)	(0.29%)	0.05%	(0.15%)
	(vi) Net worth	95,968	88,014	74,081	95,968	74,081	82,072
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-	-
	(ix) Debt-equity ratio *	0.71	0.73	0.60	0.71	0.60	0.69
	(x) Debenture redemption reserve	-	-	-	-	-	-
	(xi) Total debts to total assets *	5.85%	6.03%	4.67%	5.85%	4.67%	5.29%
	* Debt represents total borrowings; Equity represents total of share capital and reserves.						



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Tel. No.: +91 22 4007 1500 | Toll-Free Nos.: 1800 1033 817 / 1800 2099 335 | www.sbm.bank.in | CIN No.: U65999MH2017FLC293229

Notes

1 Statement of Assets and Liabilities is given below :

(Rs in Lacs)

Particulars	As at 30-Sep-2026	As at 30-Sep-2025	As at 31-Mar-2026
	Unaudited	Unaudited	Audited
CAPITAL & LIABILITIES			
Capital	1,23,709	1,00,114	1,09,370
Reserves & Surplus	(22,442)	(20,844)	(21,531)
Deposits	9,96,126	8,50,919	9,33,457
Borrowings	71,835	47,900	60,505
Other Liabilities and Provisions	59,763	47,141	62,672
Total	12,28,991	10,25,230	11,44,473
ASSETS			
Cash and Balances with Reserve Bank of India	2,50,035	2,26,335	2,19,406
Balances with banks and Money at Call and Short Notice	20,288	5,084	6,371
Investments	2,34,034	2,05,631	2,16,957
Advances	6,53,064	5,26,378	6,16,045
Fixed Assets	9,345	9,859	10,188
Other Assets	62,225	51,943	75,506
Total	12,28,991	10,25,230	11,44,473



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2 Statement of Cash flow is given below :

(Rs in lacs)				
	Particulars	Half year ended 30-Sep-2026	Half year ended 30-Sep-2025	Year ended 31-Mar-2026
		Unaudited	Unaudited	Audited
A	Cash Flow from Operating Activities			
	Net Profit before Taxes	(1,644)	271	(1,548)
	Adjustments to profit/(loss) from operations			
	Loss/(Profit) from sale of fixed assets	(2)	-	-
	Depreciation on Fixed Assets	1,491	1,527	3,205
	Amortisation of premium / (discount) on investments	88	114	340
	Provision for Non-Performing Assets	1,332	(4,897)	(4,689)
	Depreciation on investments or (Profit)/ loss on revaluation of investments	14	54	70
	Non performing Advances written off	1,933	881	2,969
	Provision on standard assets and other contingencies	(39)	1,120	1,482
	Sub-Total	3,173	(930)	1,829
	Changes in working capital			
	(Increase)/Decrease in Investments	(22,956)	10,897	3,533
	(Increase)/Decrease in Advances	(40,284)	(56,999)	(1,48,963)
	(Increase)/Decrease in Other Assets	12,626	(6,671)	(30,346)
	Increase/(Decrease) in Deposits	62,669	80,973	1,63,511
	Increase/(Decrease) in other liabilities & provisions	(2,869)	(1,221)	13,949
	Net Cash from Operating Activities before Income Tax	12,359	26,049	3,512
	Tax refund (net of taxes paid)	-	-	-
	Refund received from Income Tax	655	248	361
	Net Cash from Operating Activities after Income Tax	13,014	26,297	3,873
B	Cash Flow from Investing Activities			
	(Increase)/Decrease in Held To Maturity (HTM) securities	5,858	4,430	232
	Purchase of Fixed Assets	(650)	(909)	(1,994)
	Proceeds from sale of Fixed Assets	2	-	-
	Net Cash from Investing Activities	5,210	3,521	(1,762)
C	Cash Flow from Financing Activities			
	Proceeds from issue of share capital	14,993	-	9,460
	Increase/(Decrease) in Borrowings	11,329	(14,152)	(1,547)
	Net Cash from Financing Activities	26,322	(14,152)	7,913
D	Cash and Cash Equivalent at the beginning of the year			
	I. Cash in Hand (including foreign currency notes)	231	247	247
	II Balances with Reserve Bank of India	2,19,175	2,13,415	2,13,415
	III Balances with Banks and Money at Call and Short Notice	6,371	2,092	2,092
		2,25,777	2,15,754	2,15,754
E	Cash and Cash Equivalent at the end of the year			
	I. Cash in Hand (including foreign currency notes)	194	233	231
	II Balances with Reserve Bank of India	2,49,841	2,26,102	2,19,175
	III Balances with Bank and Money at Call and Short Notice	20,288	5,084	6,371
		2,70,323	2,31,419	2,25,777
A	Cash Flow from Operating Activities	13,014	26,297	3,873
B	Cash Flow from Investing Activities	5,210	3,521	(1,762)
C	Cash Flow from Financing Activities	26,322	(14,152)	7,913
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	44,546	15,666	10,024
D	Cash and Cash Equivalent at the beginning of the year	2,25,777	2,15,753	2,15,753
E	Cash and Cash Equivalent at the end of the year (A+B+C+D)	2,70,323	2,31,419	2,25,777

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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, 2026. 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.smbank.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, 2026 are given below:

(Rs in lacs)

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, 2026	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2026.	Of (A) amount written off during half year	Addition (Interest accrued) during half year ended September 30, 2026	Of (A) amount paid by the borrowers during the half year September 30, 2026.	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, 2026
Personal Loans	-	-	-	-	-	-
Corporate persons	196	-	-	12	16	192
Of which MSMEs	196	-	-	12	16	192
Others	60	-	-	3	12	51
Total	256	-	-	15	28	243

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 October 30, 2026.

7 The results for the quarter and six months ended 30th September, 2026 were subjected to limited review by statutory auditor – Gokhale & Sathe LLP who have issued an unmodified review report thereon.

8 Details of loans transferred /acquired during the quarter ended 30th September, 2026 as per the Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November, 2025 are as given below: :-

(i) The Bank has transferred Non- performing asset during the quarter ended September 30, 2026.

(Rs in lacs)

Details of Non- performing asset transferred during the quarter (NPA)	To Asset Reconstruction Companies (ARC)
No. of accounts	494
Aggregate principal o/s of loans transferred	1,095
Weighted average residual tenor of the loans transferred	Nil
Net book value of the loans transferred (at the time of transfer)	Nil
Aggregate consideration	60
Additional consideration realised in respect of accounts transferred in earlier years	Nil

(ii) The Bank has not acquired any stressed loans (SMA accounts) during the quarter ended September 30, 2026.

(iii) The Bank has not acquired loans through assignment during the quarter ended September 30, 2026.

(iv) Details of recovery ratings assigned for Security Receipts as on September 30, 2026:

Recovery Rating ^	Anticipated recovery as per recovery rating	September 30, 2026 (Rs 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 September 30, 2026. Provision against the outstanding Security Receipts as on September 30, 2026 is 1,924 lacs.



9 Details of project under implementation as per Reserve Bank of India (Commercial Banks - Financial Statements : Presentation and Disclosures) Directions, 2025 dated 28th November 2025 is given below:

(Rs in Crore)

Sl. No	Item Description	For the Quarter ended September 30, 2026	
		Number of accounts	Total Amount outstanding
1	Projects under implementation accounts at the beginning of the quarter	9	120.08*
2	Projects under implementation accounts sanctioned during the quarter.	4	36.51
3	Projects under implementation accounts where DCCO has been achieved during the quarter	-	-
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	13	156.59
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not presanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

Reported values (number of accounts and gross outstanding of loans) exclude prudentially written off cases.

*after considering impact of disbursements/repayments in existing accounts



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- 10 During Q2 September 2026, the Bank has allotted 7,02,89,188 equity shares of ₹ 10 each to the existing shareholders through rights issue at premium of ₹ 0.66 each equity
- 11 Other Income includes commission income from non-fund based activities, fees, earnings from foreign exchange transactions, profit and loss (including revaluations) from investments, etc.
- 12 The Reserve Bank of India (RBI) introduced a special deposit facility for Foreign Currency Non-Resident (Bank) — FCNR(B) deposits on June 8, 2026, to attract stable dollar inflows and support the Indian rupee until August 31, 2026 for limited period .Under the scheme the bank has mobilised FCNR deposits amounting to \$ 115 million.The Bank simultaneously entered into matching USD-INR swaps with the Reserve Bank of India against the FCNR(B) deposits of USD 115 million under the special scheme, whereby the swap premium/cost was borne by RBI, thereby mitigating the foreign exchange hedging cost for the Bank and facilitating the mobilisation of stable foreign currency funding.
- 13 Figures for the previous periods / year have been regrouped/ reclassified wherever necessary to conform to current period's presentation.

For SBM Bank (India) Ltd.

Mr. Amit Jagdekar
Executive Director &
Chief Financial Officer
DIN: 10738364

Place : Mumbai
Date : October 30, 2026



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**

MUGDHA VIREN
MERCHANT

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Mugdha Merchant
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	September 30, 2026	
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
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There has been no deviation/variation in the use of funds raised. Therefore, not applicable.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For SBM Bank (India) Limited

MUGDHA VIREN
MERCHANT

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Date: 2026.10.30 17:24:49
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Mugdha Merchant
Company Secretary

Format for Security Cover

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