SMFG IndiaCredit
Pragati Ki Nayi Pehchaan

31 July, 2026

To
The General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

**Ref:** **Our letter dated 25 July, 2026 on prior intimation under regulation 50(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub:** **Outcome of Board Meeting and Submission of the Unaudited Standalone Financial Results for the quarter ended 30 June, 2026 along with Limited Review Report issued by the Joint Statutory Auditors of the Company**

Dear Sir/Madam,

Pursuant to Regulation 51(2) and Regulation 52 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended from time to time), we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e., Friday, 31 July, 2026 has, *inter alia*, approved the following:

- Unaudited Standalone Financial Results of the Company for the quarter ended 30 June, 2026 along with the Limited Review Report issued by the Joint Statutory Auditors, duly reviewed by the Audit Committee (“Standalone Financial Results”).

Accordingly, please find enclosed the following:

- Unaudited Standalone Financial Results of the Company for the quarter ended 30 June, 2026 along with the Limited Review Report issued by Joint Statutory Auditors.
- Disclosures of items specified in Regulation 52(4) of the SEBI Listing Regulations.
- Disclosure of security cover in terms of Regulation 54(3) of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August, 2025.
- Statement indicating utilisation of issue proceeds/statement of non-deviation of non-convertible debentures pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations.

Further, please note that the Joint Statutory Auditors of the Company have submitted Limited Review Report along with unmodified opinion on the Unaudited Standalone Financial Results for the quarter ended 30 June, 2026.

Pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July, 2025 as amended from time to time, the Company hereby confirms that the issue proceeds of Non-Convertible Debentures raised up to 30 June, 2026 were partially utilized for the purpose for which the same were raised by the Company and confirm that the unutilized proceeds will be utilized as per the stated objects of the issue in due course. Further, we confirm that there has been no deviation in the utilization of the issue proceeds from the stated objects.

The Board Meeting commenced at 3:50 p.m. and concluded at 7:45 p.m.

Request you to take the same on record.

Thanking You

**For SMFG India Credit Company Limited**

SAGAR SURYAKANT TAWRE

Digitally signed by SAGAR SURYAKANT TAWRE
Date: 2026.07.31 19:56:25 +05'30'

**Sagar Tawre**
**Company Secretary & Compliance Officer**
**Membership No: A24645**

Encl: As below

**Walker Chandiok & Co LLP**
*Chartered Accountants*

42nd Floor, Building Commerz III,
International Business Park,
Oberoi Garden City, Off Western express Highway,
Goregaon East,
Mumbai-400063, Maharashtra

**G.D. Apte & Co.**
*Chartered Accountants*

Office No 509, 5th Floor,
Neelkanth Business Park
Nathani Rd, Vidya Vihar (W)
Mumbai 400086,
Maharashtra

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results for quarter ended 30 June 2026 of SMFG India Credit Company Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of SMFG India Credit Company Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **SMFG India Credit Company Limited** ('the NBFC') for the quarter ended **30 June 2026**, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the 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.

**Conclusion**

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 Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 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 the RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

G. D. APTE & CO.
Chartered Accountants

**Emphasis of Matter: Inclusion of credit enhancement under DLG arrangements in calculation of expected credit loss**

5. We draw attention to Note 10 to the accompanying Statement of the Company which describes the impact of the amendment directions issued by the RBI in February 2026. Pursuant to these amendment directions, the Company has included the credit enhancement under Default Loss Guarantee ('DLG') arrangements while determining the Expected Credit Loss (ECL) for the quarter and year ended 31 March 2026 and the quarter ended 30 June 2026, in accordance with Ind AS 109, Financial Instruments. Accordingly, the comparative financial information for the quarter ended 30 June 2025 included in the Statement is strictly not comparable as DLG benefit was excluded in ECL computation following RBI's directions issued to the Company on 12 February 2025 and 6 May 2025.Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

**Manish Gujral**
Partner
Membership No: 105117

**UDIN: 26105117MQDXON9524**

Place: Mumbai
Date: 31 July 2026

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

For **M/s. G.D. Apte & Co.**
Chartered Accountants
Firm Registration No: 100515W

**Santosh B. Rashinkar**
Partner
Membership No.: 103483

**UDIN: 26103483HWUSDZ2488**

Place: Mumbai
Date: 31 July 2026

G. D. APTE & CO.
Chartered Accountants

## SMFG India Credit Company Limited

Registered Office Address: Commerzone IT Park, Tower B, 1st Floor, No. 111,
Mount Poonamallee Road, Porur, Chennai - 600116, Tamil Nadu.
Toll-free No. 1800 103 6001 | Email : namaste@smfgindia.com
Website : www.smfgindiacredit.com | CIN : U65191TN1994PLC079235

**Statement of Standalone Financial Results for the quarter ended June 30, 2026**

(₹ lakhs)

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | March 31, 2026 |
| | Unaudited | (Refer Note 13) | Unaudited | Audited |
| **Revenue from operations** | | | | |
| Interest income | 2,76,999 | 2,69,253 | 2,41,306 | 10,32,580 |
| Dividend income | - | - | - | 4 |
| Fees and commission income | 9,227 | 10,063 | 6,304 | 34,427 |
| Gain/(Loss) on derecognition of financial instruments | (167) | 2,094 | 128 | 6,581 |
| Net gain on fair value changes | 2,515 | 1,348 | 1,276 | 6,522 |
| **Total revenue from operations (a)** | **2,88,574** | **2,82,758** | **2,49,014** | **10,80,114** |
| Other income (b) | 162 | 334 | 561 | 1,299 |
| **Total Income (c) = (a) + (b)** | **2,88,736** | **2,83,092** | **2,49,575** | **10,81,413** |
| **Expenses** | | | | |
| Finance costs | 85,514 | 85,209 | 82,836 | 3,43,386 |
| Impairment on financial instruments (Refer Note 8,9 & 10) | 68,063 | 48,719 | 66,870 | 2,46,497 |
| Employee benefits expenses | 42,688 | 41,351 | 39,462 | 1,60,543 |
| Depreciation and amortisation expenses | 5,636 | 5,408 | 5,450 | 21,688 |
| Other expenses | 66,759 | 69,970 | 50,456 | 2,57,320 |
| **Total expenses (d)** | **2,68,660** | **2,50,657** | **2,45,074** | **10,29,434** |
| **Profit before tax and exceptional item (e) = (c) - (d)** | **20,076** | **32,435** | **4,501** | **51,979** |
| **Exceptional items (f) (Refer note 12)** | - | - | - | **3,728** |
| **Profit before tax (g) = (e) - (f)** | **20,076** | **32,435** | **4,501** | **48,251** |
| **Tax expense** | | | | |
| Current tax including tax relating to earlier years | 11,728 | 8,112 | 4,366 | 21,957 |
| Deferred tax expense/(credit) | (6,847) | 487 | (3,128) | (9,107) |
| **Total tax expense (h)** | 4,881 | 8,599 | 1,238 | 12,850 |
| **Net profit after tax (i) = (g) - (h)** | **15,195** | **23,836** | **3,263** | **35,401** |
| **Other comprehensive income/(loss)** | | | | |
| **Items that will not be reclassified to profit or loss** | | | | |
| Re-measurement of gain / (loss) on defined benefit plan | (622) | (90) | (672) | (568) |
| Tax relating to above | 157 | 23 | 169 | 143 |
| **Items that will be reclassified to profit or loss** | | | | |
| Gain / (loss) on derivatives designated at cash flow hedge | (2,020) | 17,441 | (5,643) | 14,399 |
| Tax relating to above | 508 | (4,390) | 1,420 | (3,624) |
| **Other comprehensive income/(loss) (j)** | **(1,977)** | **12,984** | **(4,726)** | **10,350** |
| **Total comprehensive income for the period / year (k) = (i) + (j)** | **13,218** | **36,820** | **(1,463)** | **45,751** |
| **Earnings per equity share :** | | | | |
| Basic earnings per share (in ₹) (* not annualised) | * 0.56 | * 0.90 | * 0.12 | 1.33 |
| Diluted earnings per share (in ₹) (* not annualised) | * 0.56 | * 0.90 | * 0.12 | 1.33 |
| Face value per share (in ₹) | 10.00 | 10.00 | 10.00 | 10.00 |

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SMFG India Credit Company Limited

**SMFG India Credit Company Limited**
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**Notes to the financial results:**

1 SMFG India Credit Company Limited ('the Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a non-banking financial company ('NBFC') registered as Non Deposit taking NBFC vide Registration no B-07-00791 dated May 25, 2023 with the Reserve Bank of India ('RBI').

2 The standalone financial results have been prepared in accordance with the Regulation 52 of Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and recognition and measurement principles laid down in Indian Accounting Standard 34, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, other relevant provisions of the Act, guidelines issued by the RBI as applicable to NBFCs and other accounting principles generally accepted in India.

3 The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2026. The financial results for the quarter ended June 30, 2026 have been subjected to a limited review by the joint statutory auditors (Walker Chandiok & Co LLP and G.D. Apte and Co.) of the Company. The conclusion thereon is unmodified.

4 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108-Operating segments.The Company operates in a single geographical segment i.e. domestic.

5 The Company has allotted 10,53,92,156 equity shares of face value ₹10 each at a premium of ₹92 per share on right issue basis amounting to ₹ 1,07,500 lakhs on April 24, 2026 to its existing shareholder, Sumitomo Mitsui Financial Group (SMFG).

6 Disclosures on the details of loans transferred/aquired during the quarter ended June 30, 2026, as per the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025,are given below:

(i) Read with RBI Direction - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 - Reserve Bank of India (Non-Banking Financial Companies -Transfer and Distribution of Credit Risk) Directions, 2025.

a.The Company has not acquired and transfered any loans not in default through assignment for the quarter ended June 30, 2026.

b.The Company has not acquired and transfered any stressed loans for the quarter ended June 30, 2026.

c.The Company has not acquired and transferred any Special Mention Accounts for the quarter ended June 30, 2026.

(ii) Read with RBI Direction - RBI/DOR/2025-26/347 DOR.CRE.REC.266/07-01-008/2025-26 - Reserve Bank of India (Non-Banking Financial Companies - Credit facilities) Directions, 2025.

a.The Company has not lent any funds during the quarter ended June 30, 2026 for project finance activities nor has any recoverable balance as at the same date.

b.The Company has not entered any Co-Lending Arrangement during the quarter ended June 30,2026.

7 All the secured non-convertible debentures of the Company including those issued during the quarter ended June 30, 2026 are fully secured by first pari passu charge by mortgage of the Company's immovable property at Chennai and/or by hypothecation of book debts/loan receivables and fixed deposits to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

8 During the quarter ended 30 June 2026, the Company recognised an Expected Credit Loss provision of ₹14,158 lakh through a management overlay, considering the potential impact of below-normal monsoon conditions on the rural economy and borrower repayment capacity. The assessment is based on the monsoon outlook and subsequent updates issued by the India Meteorological Department (IMD). The overlay reflects management's prudent assessment of emerging risks and will be reviewed periodically based on developments in monsoon conditions and portfolio performance.

9 During the year ended March 31, 2026, management had created an additional ECL overlay of ₹ 6,086 lakhs on account of evolving geopolitical uncertainities affecting the Company's unsecured retail lending portfolio, including exposures to individuals and MSMEs (including microfinance), which are inherently sensitive to adverse movements in borrower cashflows, inflationary trends, and broader macroeconomic stress conditions. The management has assessed and continued with additional ECL overlay in the current period.

10 Pursuant to directions issued by the Reserve Bank of India (RBI) to the Company vide their e-mail dated 12 February 2025 and 06 May 2025 , the Company excluded the impact of credit enhancements under Default Loss Guarantee (DLG) arrangements from the computation of Expected Credit Loss (ECL) and accordingly, recognised an additional ECL provision of ₹16,818 lakhs (post considering portfolio rundown) until 30 September 2025, of which ₹4,235 lakhs was recognised for the quarter ended 30 June, 2025.

During FY 2026, the RBI through RBI (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Amendment Directions,2026 ("the amendment directions") dated 13 February 2026 permitted NBFC to consider the credit enhancements under DLG arrangements for purpose of ECL computation across all stages if those are integral to the contractual terms and not recognized separately, subject to compliance with Indian Accounting Standards("Ind AS"). Accordingly, as at 31 March 2026 the Company has recomputed ECL provision after considering the impact of the expected recoveries from credit enhancements under DLG arrangements in accordance with Ind AS 109, Financial Instruments.This resulted in reduction of ECL provision and corresponding increase in profit before tax of ₹14,116 lakhs for the quarter and year ended 31 March 2026.

Accordingly, the comparative financial information on ECL provision for the quarter ended 30 June 2025 is not strictly comparable as DLG benefit was excluded in ECL computation as stated above.

11 Disclosures in compliance with Regulation 52 (4) and 61A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2026 is attached as Annexure 1.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

G. D. APTE & CO. Chartered Accountants

SMFG India Credit Company Limited

**SMFG India Credit Company Limited**
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**Notes to the financial results:**

12 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the 'New Labour Codes'. The Company has re-evaluated the potential impact on employee benefit obligations based on the revised definition of 'wages' under the New Labour Codes using currently available information and consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Based on management assessment and actuarial valuation, the Company has recognised a provision amounting to ₹ 3,728 lakhs (net of tax ₹ 2,790 lakhs) and disclosed the same under 'Exceptional items' in the financial results for the year ended March 31, 2026.

The Government of India has through recent notifications dated May 8, 2026 notified central rules pertaining to the aforesaid New Labour Codes. Since labour is a subject in the Concurrent List under the Constitution of India, implementation, and operationalisation of certain aspects of the New Labour Codes remain subject to issuance/adoption of corresponding state-specific rules, notifications and regulatory clarifications. Accordingly, the Company continues to evaluate the implications thereof and the financial impact, if any, will be accounted for as and when the same becomes reasonably measurable and ascertainable.

13 The figures for the quarters ended March 31, 2026 are the balancing figures between the audited figures in respect of financial year March 31, 2026 and reviewed figures for nine months ended December 31, 2025.

14 Previous period/year figures have been regrouped/reclassified, wherever found necessary to conform to current period/year classification.

**For and on behalf of the Board of Directors of SMFG India Credit Company Limited**

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

SMFG India Credit Company Limited

Ravi Narayanan
Chief Executive Officer & Managing Director
(DIN: 08528459)
Date: July 31, 2026

G. D. APTE & CO.
Chartered Accountants

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**Annexure 1**

**a Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Standalone Financial Results**

| Particulars | For the quarter ended June 30, 2026 |
|---|---|
| Debt Equity ratio *(Refer note 1)* | 3.8 |
| Debt service coverage ratio *(Refer Note 2)* | Not Applicable |
| Interest service coverage ratio *(Refer Note 2)* | Not Applicable |
| Outstanding redeemable preference shares (quantity and value) | Nil |
| Capital redemption reserve | Nil |
| Debenture redemption reserve *(Refer note 3)* | Not Applicable |
| Networth(₹ lakhs) *(Refer note 4)* | 12,08,705 |
| Net Profit after tax (₹ lakhs) | 15,195 |
| Earning per share (in ₹) (* not annualised): | |
| (a) Basic | * 0.56 |
| (a) Diluted | * 0.56 |
| Current ratio *(Refer note 2)* | Not Applicable |
| Long term debt to working capital *(Refer note 2)* | Not Applicable |
| Bad debts to Account receivable ratio *(Refer note 2)* | Not Applicable |
| Current liability ratio *(Refer note 2)* | Not Applicable |
| Debtors turnover *(Refer note 2)* | Not Applicable |
| Inventory turnover *(Refer note 2)* | Not Applicable |
| Operating margin *(Refer note 2)* | Not Applicable |
| Total debt to total asset *(Refer note 5)* | 0.8 |
| Net profit margin *(Refer Note 6)* | 5.3% |
| Sector specific equivalent ratios: | |
| (a) Gross Stage 3 *(Refer note 7)* | 2.3% |
| (b) Net Stage 3 *(Refer note 7)* | 1.2% |
| (c) Capital to risk-weighted assets ratio (i+ii) *(Refer note 8)* | 21.0% |
| (i) Tier 1 Capital | 18.5% |
| (ii) Tier II capital | 2.5% |

**Note:**

1 Debt-equity ratio = (Debt securities + Borrowings + Subordinated liabilities) / Networth

2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.

3 The Company is not required to create debenture redemption reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with the Companies (Share Capital and Debenture) Amendments Rules, 2019.

4 Networth = Equity share capital + Other equity

5 Total debts to total assets = (Debt securities + Borrowings + Subordinated liabilities) / total assets

6 Net profit margin % = Net profit after tax / Total income

7 Gross Stage 3 % = Gross carrying value of stage 3 portfolio loans / Gross carrying value of portfolio loan
Net Stage 3% = (Gross carrying value of stage 3 portfolio loans-impairment loss allowance on Stage 3 loans) / (Gross carrying value of portfolio loans -impairment loss allowance on Stage 3 loans)

8 Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

**b Regulation No. 61A**

The Company has not forfeited the unclaimed interest which is to be transferred to the 'Investor Education and Protection Fund' set up as per Section 125 of the Companies Act, 2013.

**Ref.: SMFG/2024-27/GDA - 35**

**Independent Auditor's Report on Security Cover for the quarter ended June 30, 2026, under Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

The Board of Directors,
SMFG India Credit Company Limited
11th Floor, C Wing, Embassy 247, Lal Bahadur Shastri Marg,
Gandhi Nagar, Vikhroli (West),
Mumbai – 400 083, Maharashtra

1. This certificate is issued in accordance with the terms of engagement letter dated October 16, 2025 with SMFG India Credit Company Limited ("the Company") in the capacity of one of the Joint Statutory Auditors of the company.

2. The accompanying statements providing details of outstanding balances of debentures issued, other debt securities, subordinated debt, other debt issuances and borrowings, description of assets offered as exclusive and pari passu securities, its carrying value and market value and security cover in respect of debentures based on the securities offered, as at June 30, 2026 (Annexure A) and the details of various covenants in respect of these debentures issued by the company (Annexure B) (collectively referred to as "the accompanying Statements") as required for security coverage ratio for Debt Securities as at June 30, 2026 have been prepared by the company's management on the basis of unaudited financial statements, unaudited books of accounts and other relevant records maintained by the company. These accompanying statements are required to be submitted with the recognised stock exchange and the Debenture Trustees as per requirements of Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Chapter V of SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 read with SEBI Debenture Trustee Regulations, 1993 (as amended). We have initialled these Statements for identification purpose only.

**Management's Responsibility**

3. The preparation of the accompanying statements 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 preparation and presentation of the statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management of the company is also responsible for ensuring that the Company complies with all the covenants of respective debenture trust deeds / information memoranda including maintenance of stipulated security cover in respect of all secured debts, all the relevant requirements of the SEBI Regulations, Master Circulars and Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all the relevant information to the debenture Trustees.

**Auditors' Responsibility**

5. Pursuant to the requirements of the SEBI Regulations and the master circular referred above, it is our responsibility to provide a limited assurance as to whether anything has to come our attention that causes us to believe that:
   a. The particulars contained in the aforesaid statements with respect to the book value of the assets 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 at June 30, 2026, maintained by the company and;
   b. The company, during the quarter ended June 30, 2026, has not complied in all material respects with various covenants in respect of the listed debt securities of the company outstanding as at June 30, 2026, as per the terms of the respective Debenture Trust Deeds and information memoranda.

6. The unaudited financial results of the company for the quarter ended June 30, 2026, have been reviewed by us along with Walker Chandiok & Co LLP, on which we have issued unmodified conclusion vide our review report dated July 31, 2026. Our review of this financial information was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditors of the Entity, issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 company personnel and analytical procedures applied to financial data and 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. Accordingly, we do not express an audit opinion.

7. We conducted our examination, on a test check basis, of the accompanying statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Performs Audit and Review of Historical Financial Information, and Other Assurance and Related Services Engagement, 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 financial information or the financial results of the company, taken as a whole. We have not performed an audit, the objective of which would be the expression of the opinion on the financial statements, or special elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.

10. The procedures performed in a limited assurance engagement vary in nature and timing form and are less in extent than for, a reasonable assurance engagement. Consequently, the level

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Phone – 020 – 6680 7200, Email – audit@gdaca.com
**Mumbai Office:** Neelkanth Business Park, 5th Floor, Office No. D 509, Nathani Road, Vidya Vihar (west), Mumbai – 400086.

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 judgment, including the assessment of the associated risks with the reporting requirements. We have performed the following procedures in relation to the accompanying statements:

a. Obtained and read on a test check basis, the Debenture Trust Deeds and the information Memoranda in respect of the secured debentures, unsecured debentures, subordinated debts and noted the particulars of security cover and the security cover percentage required to be maintained by the company in respect of the secured debentures, as indicated in the attached statement.
b. Traced and agreed the principal amount of the Debentures, other debt securities, subordinated debt, other debt issuances and borrowings outstanding as of June 30, 2026, as mentioned in the statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the company.
c. Obtained and perused the list of book debts charged as security in respect of the debentures outstanding.
d. Traced the value of total book debts from the accompanying statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the company as of June 30, 2026.
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') on test check basis.
f. Traced the value of charge created (as referred above) against the book debts to the security cover indicated in the accompanying statement.
g. Verified total assets available for secured debt securities and secured borrowings other than debt securities (secured by either pari passu or exclusive charge on assets) with reference to the terms and conditions of the issue of debentures, the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the company.
h. Obtained the details and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and on test check basis determined that such assets are not included in the calculation of security cover in respect of the debentures.
i. Verified the arithmetical accuracy of the Security Coverage indicated in the accompanying statement.
j. Compared on test basis the security coverage calculated above with the requirements as per respective debenture trust deeds.
k. Obtained the compilation of various covenants prepared and generalised by the company on the basis of respective Information Memorandum and Debenture Trust Deeds and verified on test basis the compliance with such covenants as at June 30, 2026, in respect of listed debt securities of the company.
l. Made enquiries with and obtained necessary representations from the Management of the Company.

**Conclusion**

11. Based on the procedures performed above, evidences obtained and according to the information and explanations provided, along with representations provided to us by the management, nothing has come to our attention that causes us to believe that:

G. D. APTE & CO. Chartered Accountants

a. The particulars contained in the aforesaid statements with respect to the book value of the assets 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 at June 30, 2026 maintained by the company.

b. The company, during the quarter ended June 30, 2026 has not complied in all material respects with various covenants in respect of the listed debt securities of the company outstanding as at June 30, 2026 as per the terms of the respective Debenture Trust Deeds and Information Memoranda.

**Other Matters**

12. As per Para 1 of Chapter V of SEBI 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., Column K and M) and accordingly we do not express any conclusion on the same.

**Restriction on distribution or use**

13. 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 we may have in our capacity as Statutory Auditors of the company.

14. This certificate is addressed to and provided to the directors of the company solely for the purpose of enabling them to submit with the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 26103483OYIOPR9197

G. D. APTE & CO. ★ Chartered Accountants ★

S. B. Rashinkar
Partner
Membership Number: 103483
Place: Mumbai
July 31, 2026

Annexure A - Calculation of asset cover as on June 30, 2026

(All amounts are Rs. in lakhs)

| 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 paripassu charge) | Other assets on which there is pari- Passu charge (excluding items | | Debt amount considered more than once (due to exclusive plus pari | | 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 (For Eg. Bank Balance, | Total Value (=K+L+M+N) |
| | | | | | | | | | | | | Relating to Column F | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| **ASSETS** | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Land | | | | 6 | | 19,539 | | 19,544 | | | | 6 | 6 |
| Capital Work-in-Progress | | | | | | | - | | - | | | | | - |
| Right of Use Assets | | | | | | | 26,451 | | 26,451 | | | | | - |
| Goodwill | | | | | | | - | | - | | | | | - |
| Intangible Assets | | | | | | | 12,600 | | 12,600 | | | | | - |
| Intangible Assets under Development | | | | | | | 1,660 | | 1,660 | | | | | - |
| Investments | | | | | | | 4,50,967 | | 4,50,967 | | | | | - |
| Loans | Portfolio loans | | 32,017 | | 47,16,117 | | 2,57,298 | | 50,05,432 | | | | 47,16,117 | 47,16,117 |
| Inventories | | | | | | | - | | - | | | | | - |
| Trade Receivables | | | | | | | 2,556 | | 2,556 | | | | | - |
| Cash and Cash Equivalents | | | | | | | 2,76,441 | | 2,76,441 | | | | | - |
| Bank Balances other than Cash and Cash Equivalents | Fixed Deposit against Collateralized Borrowings | | 5,231 | | | | 96,741 | | 1,01,972 | | | | | - |
| Others | | | | | | | 2,52,853 | | 2,52,853 | | | | | - |
| **Total** | | | **37,248** | | **47,16,123** | | **13,97,105** | | **61,50,476** | | | | **47,16,123** | **47,16,123** |

Annexure A - Calculation of asset cover as on June 30, 2026

(All amounts are Rs. in lakhs)

| 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 paripassu charge)** | **Other assets on which there is pari- Passu charge (excluding items** | | **Debt amount considered more than once (due to exclusive plus pari** | | **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 (For Eg. Bank Balance,** | **Total Value (=K+L+M+N)** |
| | | | | | | | | | | | | Relating to Column F | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| | | | | | | | | | | | | | | |
| **LIABILITIES** | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | | 7,33,058 | | (1218)* | | 7,31,840 | | | | | - |
| Other debt sharing pari-passu charge with above debt | | | | | 35,84,781# | | (4835)* | | 35,79,946 | | | | | - |
| *Other Debt* | | | | | | | | | | | | | | |
| Sub ordinated debt | | | | | | | 1,77,744 | | 1,77,744 | | | | | |
| Borrowings | | | 32,210 | | | | | | 32,210 | | | | | |
| Bank | | | | | | | - | | - | | | | | |
| Debt Securities | | | | | | | 1,20,649 | | 1,20,649 | | | | | |
| Others | | | | | | | | | - | | | | | |
| Trade payables | | | | | | | 1,34,543 | | 1,34,543 | | | | | |
| Lease Liabilities | | | | | | | 30,655 | | 30,655 | | | | | |
| Provisions | | | | | | | 17,835 | | 17,835 | | | | | |
| Others | | | | | | | 1,16,351 | | 1,16,351 | | | | | |
| **Total** | | | **32,210** | | **43,17,839** | | **5,91,724** | | **49,41,773** | | | | - | - |
| | | | | | | | | | | | | | | |
| Cover on Book Value | | | 1.16 | | 1.09 | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | | Exclusive Security Cover Ratio | | Pari-Passu Security Cover Ratio | | | | | | | | | |
| | | | | | | | | | | | | | | |

Note:

*Ind AS adjustments have been included in Column H 'Assets not offered as Security'.

#Other debt sharing pari-passu charge of INR 35,84,781 is not listed.

The amount has been extracted from the unaudited financial results as at June 30, 2026

**On behalf of SMFG India Credit Company Limited**

Stephen Williams

**Authorized Signatory**
**Name: Stephen Williams**
**Designation: Head of Operations**

SMFG India Credit Company Limited

G. D. APTE & CO. Chartered Accountants

SMFG India Credit
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**SMFG India Credit Co. Ltd.**

**Annexure B- Compliance with the covenants/ terms of the issue.**

| Sr. No. | Covenant Description | Remarks | Status of compliance |
|---|---|---|---|
| | | | |
| A | **Common Covenants** | | |
| 1 | **Security / collaterals :** | | |
| a | The Mortgage Property herein before expressed to be granted, assigned and assured are the absolute property of the Company and are not subject to any lispendens, attachment or other process issued by any Court or other authority. | The management confirms that the mortgage property is in the name of the Company and free from any lien and attachment | Complied |
| b | The Mortgage Property is charged to other lenders of the Company as security for the credit facilities granted by such lenders on a pari-passu basis, and that the Company shall ensure that the charge in favour of all the said lenders, including the Debenture Trustee, shall be with such margin as stipulated by the said lenders and the Debenture Trustee and without affecting any particular lender | The management confirms that all the debenture issued by the Company rank pari passu inter se without any preference or priority of one over the other. | Complied |
| c | Forthwith give notice in writing to the Trustee of commencement of any proceedings adversely affecting the Mortgage Property. | The management confirms that there are no such proceedings which affect the mortgaged security. | Not applicable |
| d | Maintain the security coverage ratio on the outstanding amounts (principal and interest where applicable) in accordance with IM and DTMD / DTD | The management confirms that they have maintained adequate security in respect of all the debenture issued by the Company as per the security coverage defined in respective DTMDs / DTDs. | Complied |
| e | Pay all such stamp duty (including any additional stamp duty)including the Stamp Duty on this Deed or debentures payable as on the date of execution of this deed, other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the state in which its properties are situated | The management confirms all applicable stamp duty, other duties, taxes, charges and penalties, if any on respective deeds or debenture payable has been paid. The management confirms that the property tax is not applicable on the land parcel. | Complied |
| | | | |
| 2 | **Redemption, payment of interest and Liquidated Damages :** | | |
| a | The Company covenants with the Trustee that it shall pay to the beneficial owner(s)/ the Non-Convertible Debenture Holders, the principal amount of the Debentures, the interest amount payable, and all other monies due and payable to the Debenture Holders as and when due, as per the terms and conditions as mentioned in DTMDs, the Information Memorandum/Disclosure Document in pursuance of which the Debentures are issued by the Company. | The management confirms that the redemption amounts and interests for the quarter ended June 30, 2026 is paid on timely basis as per the rate mentioned in the respective IM. There is no default in payment to the debenture holders for the quarter ended June 30, 2026. | Complied |
| b | In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at @ 2%p.a. over the coupon rate will be payable by the Company for the defaulting period. | The management confirms that the company has paid all interest (including premium on redemption) on time for the for the quarter ended June 30, 2026. as per terms of IM. There is no default on payment of interest for the quarter ended June 30, 2026. | Not applicable |
| c | The Company shall not declare or pay any dividend to its shareholders, during any financial year unless, it has paid the principal and interest due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment. | The management confirms that they have not declared any dividend to its shareholders for the quarter ended June 30, 2026. | No Dividend declared |
| d | The implementation of the conditions regarding creation of the security for the NCDs, if any, and the Debenture Redemption Reserve | The management confirms that adequate security is created and maintained as per the respective DTMDs/ IMs for the NCDs. The management confirms that the requirement for creation of debenture redemption reserve are not applicable to the Company. | Complied |
| | | | |

G. D. APTE & CO. Chartered Accountants

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**Annexure B- Compliance with the covenants/ terms of the issue.**

| Sr. No. | Covenant Description | Remarks | Status of compliance |
|---|---|---|---|
| 3 | **Supply of information / returns to the Trustee :** | | |
| a | Obligation of the company to forward periodical reports to debenture trustees containing the following particulars:<br>(i) updated list of the names and addresses of the debenture holders;<br>(ii) details of interest due but unpaid and reasons thereof;<br>(iii) the number and nature of grievances received from debenture holders and (a) resolved by the company<br>(iv) unresolved by the company and the reasons for the same.<br>iii)Statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due, as duly certified by Company Secretary/ Chief Operating Officer of the Company on quarterly basis and by a Chartered Accountant on quarterly basis. | The management confirms that required information has been provided within prescribed time to the debenture trustees as part of quarterly compliance. | Complied for 31 March 2026. Further this will be complied for quarter ended 30 June, 2026 within the regulatory deadline. |
| b | The Company shall intimate the Trustee in relation to any amalgamation, merger or reconstruction scheme proposed by the Company. | The management confirms that there is no such event for quarter ended June 30, 2026. which required communication under this clause. | There were no such events requiring Board approval during the quarter ended 30 June 2026 |
| c | Promptly inform the Trustee of the happening of any event likely to have a substantial effect on the Company's profits or business and of any material charges in the mode of production or sales of the Company affecting performance of its obligations under this deed with any explanation of the reasons therefore. | The management confirms that no such intimation was made to stock exchange or Debenture Trustee during the quarter ended June 30, 2026. | There were no such events requiring Board approval during the quarter ended 30 June 2026 |
| d | Notify the Debenture Trustee in writing of any significant change in the composition of its Board of Directors which results in a change in control of the Company. | The management confirms that there is no significant change in the composition of its Board of Directors which results in a change in control of the Company for the quarter ended June 30, 2026. | Not Applicable |
| e | Inform the Debenture Trustee about any material change in nature and conduct of business by the Company in its memorandum of association before such change which will adversely affect the rights of the investors in this transaction. | The management confirms that there is no change in the nature and conduct of the business of the Company during the year which requires communication under this clause. | Complied for quarter ended 30 June 2026 |
| 4 | **Supply of information / returns to the Stock exchanges :** | | |
| | Submit to the stock exchange for dissemination along with the Quarterly Financial Results, a quarterly communication, containing inter alia the following information.<br><br>(a)debt-equity ratio;<br>(b)Debenture redemption reserve<br>(c)Net worth<br>(d)Net profit after tax<br>(e)Earnings per share | The management confirms that the required information has been submitted to the stock exchange, along with the quarterly/half yearly/annual financial results. | Complied for 31 March 2026. Further this will be complied for quarter ended 30 June, 2026 within the regulatory deadline. |
| | | | |
| 5 | **Compliance with Covenants/Terms of the issue** | | |
| | Complied with all covenants with respect to the Debentures | The Management confirms that they have complied with all covenants with respect to the Debentures | Complied |

**On behalf of SMFG India Credit Company Limited**

Stephen Williams

**Authorized Signatory**
**Name: Stephen Williams**
**Designation: Head of Operations**

SMFG India Credit Company Limited

G. D. APTE & CO. Chartered Accountants

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**Annex - IV-A**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer - **SMFG India Credit Company Limited**

| ISIN | Mode of Fund Raising (Public issues/ Private Placement) | Type of instrument | Date of raising funds | Amount Raised (Rs in Crore) | Funds utilized (Rs in Crore) | Any deviation (Yes/ No) | If 7 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 |
| INE535H07CN8 | Private Placement | NCD | 16-12-2024 | 1425 | 1370.34 | No | NA | Funds are parked in Various Investments Rs. 55.66 Crs for temporary allocation as on 30 Jun 2026 |
| INE535H07CT5 | Private Placement | NCD | 09-04-2026 | 250 | 250 | No | NA | - |
| INE535H07CU3 | Private Placement | NCD | 19-06-2026 | 485.01 | 485.01 | No | NA | - |
| Total | | | | 2160.01 | 2105.35 | | | |

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

| **Particulars** | **Remarks** |
|---|---|
| Name of listed entity | SMFG India Credit Company Limited |
| Mode of Fund Raising | Private Placement |
| Type of instrument | NCD/Sub-debts |
| Date of Raising Funds | During Q1 (FY2026-27) |
| Amount Raised | INR 735.01 Crores |
| Report filed for Quarter ended | 30-06-2026 |
| 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? | NA |

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| Particulars | Remarks |
|---|---|
| Date of approval | NA |
| Explanation for the Deviation/Variation | NA |
| Comments of the audit committee after review | None |
| Comments of the auditors, if any | NA |
| Objects for which funds have been raised and where there has been a deviation, in the following table: | NA |

| 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. Crores and in %) | Remarks, if any |
|---|---|---|---|---|---|---|
| NIL | | | | | | |

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.

**Yours truly,**
**For SMFG India Credit Company Limited,**

Stephen Williams

**Authorized Signatory**
**Name: Stephen Williams**
**Designation: Head of Operations**
**Date: 31/07/2026**

SMFG India Credit Company Limited