



24th October, 2026

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.
NSE Symbol: SBFC

BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Scrip Code: 543959

Sub: Investor Presentation

Dear Sir/Madam,

In furtherance to our letter dated 21st October, 2026 intimating about Earnings Conference Call, please find enclosed the investor presentation which will be referred during the earnings call scheduled to be held on Monday, 26th October, 2026 at 09:30 A.M. (IST) with investors in connection with the financial results of the Company for the quarter and half year ended 30th September, 2026.

The presentation would also be available on website of the Company at <https://www.sbfc.com/investors>.

We request you to take this on record.

Thanking you,

Yours faithfully,

For **SBFC Finance Limited**

NAMRATA
SAJNANI
Digitally signed by
NAMRATA SAJNANI
Date: 2026.10.24
14:58:12 +05'30'



Namrata Sajnani
Company Secretary & Chief Compliance Officer

Encl: as above

SBFC Finance Limited

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
T. : +91-22-67875300 • F : +91-22-67875334 • www.SBFC.com • Email: complianceofficer@sbfc.com
CIN No : L67190MH2008PLC178270



Investor Presentation

Q2 FY 2027



Safe Harbor

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Forward looking statements concerning the Company's future business prospects and business profitability are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of the forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Executive Summary – Sep 2026

1

Profitability

Profit after tax grew 27% YoY to ₹139 crore for the quarter.

2

Growth

AUM grew 27% YoY and 6% QoQ to ₹12,592 crore.

3

Credit Quality

Gross NPA at 2.6% with PCR of 42%.

4

Operating Efficiency

Cost-to-AUM ratio improved by 33 bps YoY to 4.1%.

5

Return Ratios

RoA of 4.6% and RoE of 15.0% for the quarter.

Executive Summary – Q2 FY27

YoY

QoQ

Asset Under Management

12,592

+27%

+6%

Disbursement¹

855

5%

6%

Branches

257

+37

+1

Gross NPA

2.6%

-13 bps

-2 bps

Yield

18.0%

+3 bps

+14 bps

Spread

9.6%

+58 bps

+15 bps

Opex to AAUM

4.1%

-33 bps

-22 bps

PAT

139

+27%

+7%

RoAAUM

4.6%

+2 bps

+5 bps

RoATE

15.0%

+95 bps

+31 bps

¹Secured MSME
All figures are in ₹ Cr

Executive Summary



Team: Experienced, cycle-tested, professional management with strong corporate governance backed by marquee investors



Focused Segment: Offering Secured MSME loan to small businesses with focus on ₹5 lakh - ₹30 lakh ticket size



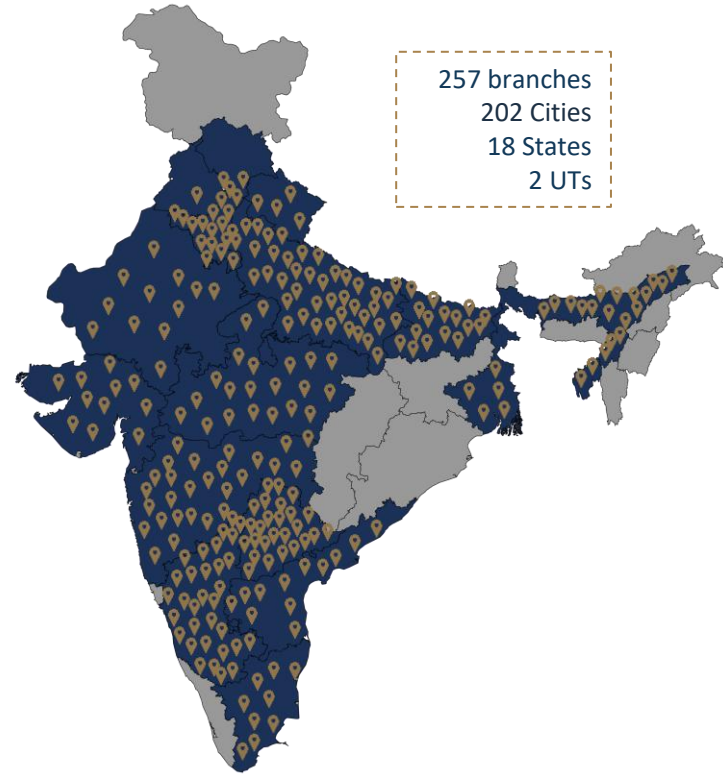
Opportunity: Market size (₹5 lakh - ₹30 lakh MSME financing) of ₹4.6¹ lakh crore, growing at 23%²



Pan-India Footprint: Diversified pan-India network with presence in 18 states & 2 UTs



Credit Underwriting: Understanding of segment with a tested credit underwriting and risk management framework



¹ As of Mar-26 (Source – CRIF Data);

² CAGR period over FY18 to FY26 (Source – CRIF Data)

SBFC Focus Segment – Customers Borrowing ₹5 Lakh to ₹30 Lakh

Large segment within MSME of ₹4.6 lakh cr and growing at CAGR 23%

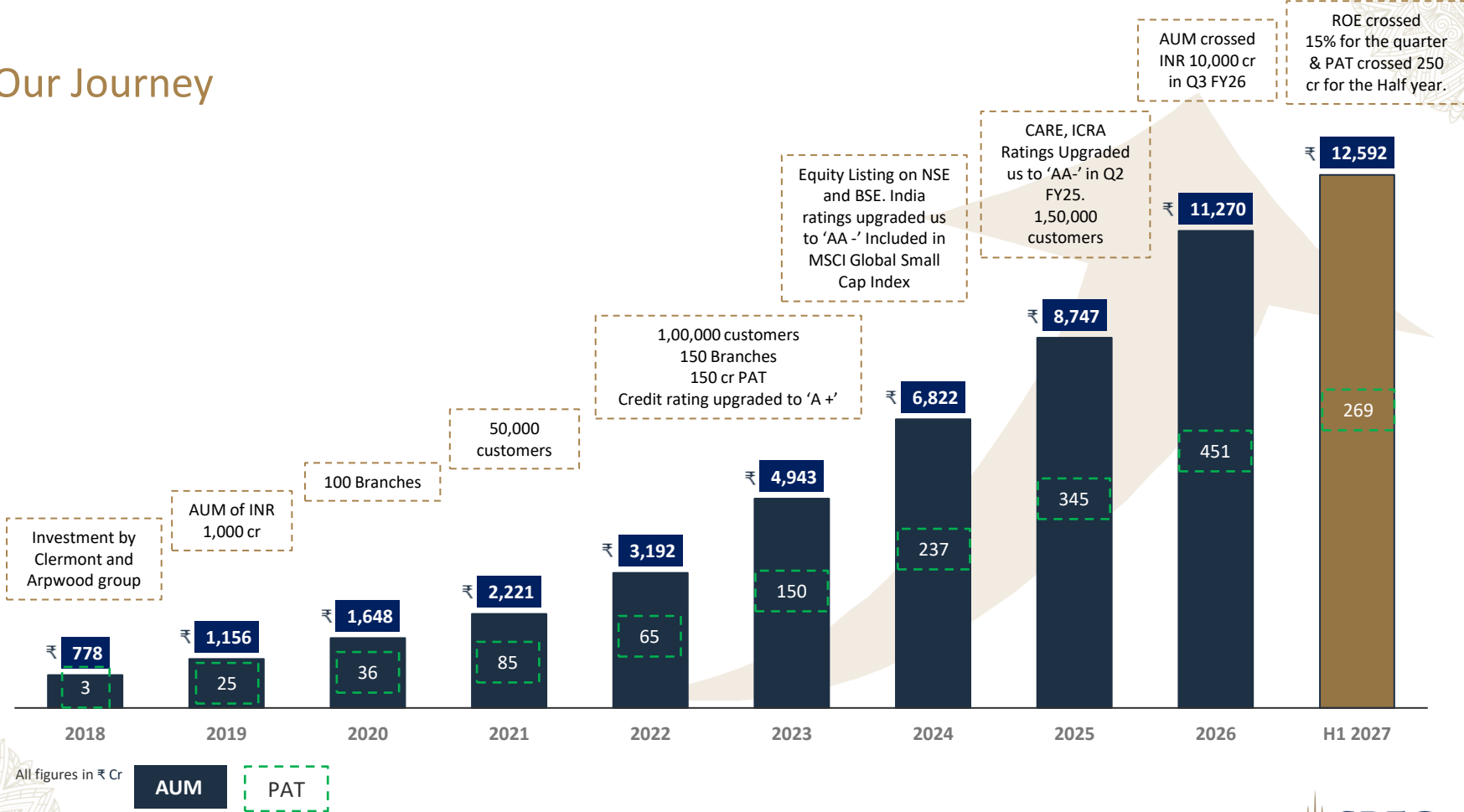
Segment	Market Size ¹ (₹ tn)	CAGR ² (%)	
>₹0.3 cr	11.9	19.8%	
₹0.05– 0.3 cr	4.6	23.2%	Focus Segment
<₹0.05 cr	0.7	23.5%	
Total	17.2	18.7%	

Source: CRIF Data;

¹ As of Mar-26;

² CAGR period over FY18 to FY26

Our Journey



Management

Experienced, cycle-tested, professional management



Aseem Dhru

Executive Vice Chairman



Mahesh Dayani

MD & CEO



Sanket Agrawal

Chief Financial Officer



Rajiv Thakker

Chief Risk Officer



Ganesh Vaidya

Chief Technology Officer



Sumeet Ghai

Chief Human Resource Officer



Namrata Sajjani

Chief Compliance Officer & CS



Agnivesh Kumar

Head – Operations



Akruiti Mashkaria

Head – Internal Audit

Board of Directors

Strong corporate governance backed by long term investors

Independent



Neeraj Swaroop

Chairman of the Board
Ex CEO – SCB, Singapore



Koni Uttam Nayak

Ex Senior Vice President,
Visa Direct Organization
at Visa



Surekha Marandi

Ex Executive Director,
RBI



Ravi Venkatraman

Ex Executive Director &
CFO,
Mahindra & Mahindra
Financial Services



John Mescall

Managing Director
Clermont Group



Jonathan Tatur

Senior Vice President
Clermont Group



Leroy James Langeveld

Country Head - UAE
Clermont Group



Aseem Dhru

Executive Vice Chairman



Mahesh Dayani

MD & CEO



Executive
Directors

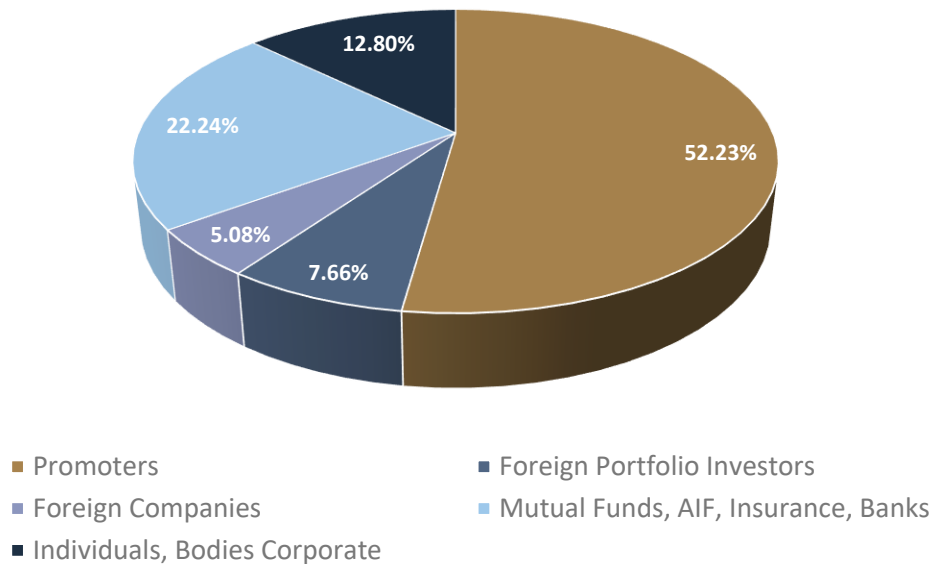
Shareholding

Category of Shareholders	% Share [#]
Promoter	
Clermont Group	52.23%
Other Major Shareholders	
SBI Mutual Fund	8.05%
Aditya Birla Sun Life	4.72%
Amansa Capital	3.91%
Franklin India	2.81%

Management & Employees hold 5.7% of diluted share capital

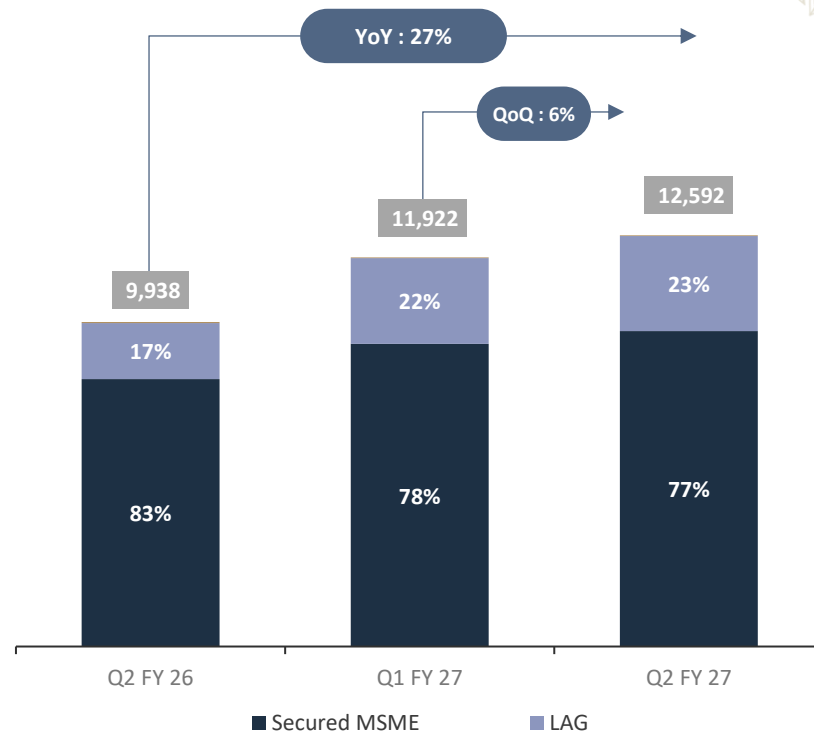
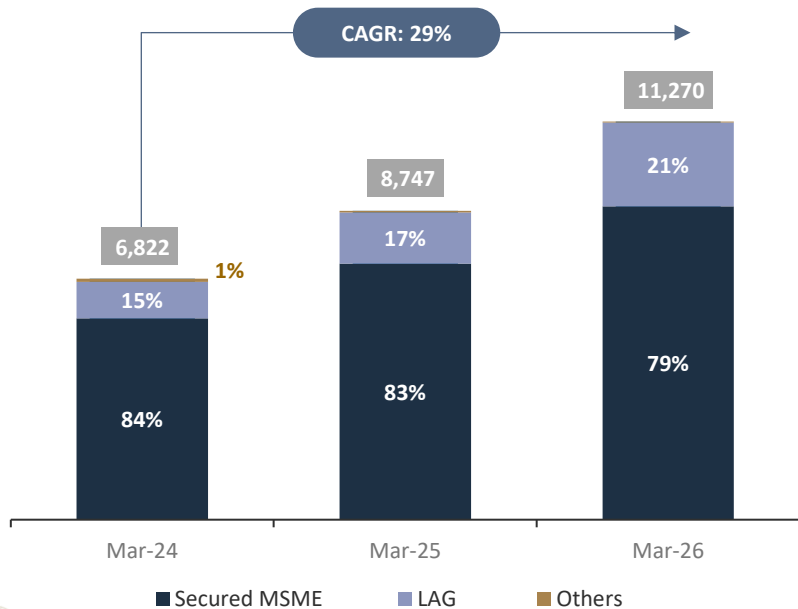
[#] Non-diluted Status as on September 30, 2026

Shareholding Pattern



Business Momentum

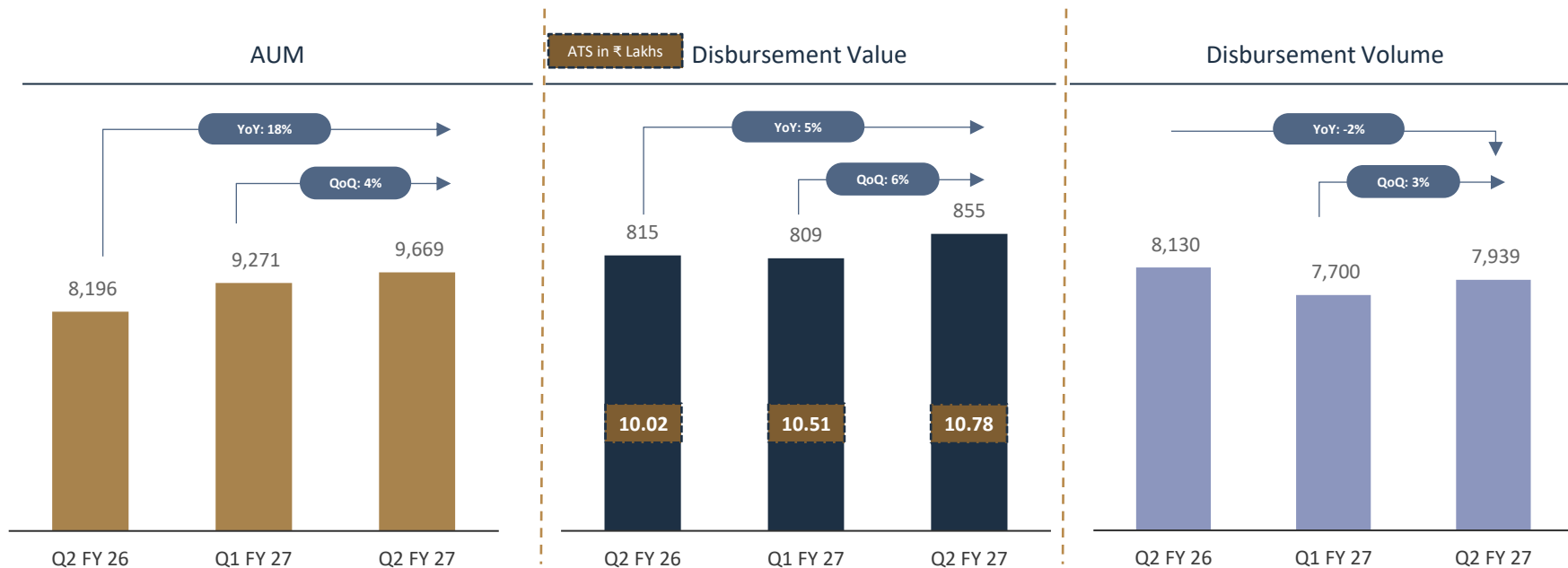
Delivering Consistent AUM Growth



All figures in ₹ Cr.

AUM

Business Momentum – Secured MSME

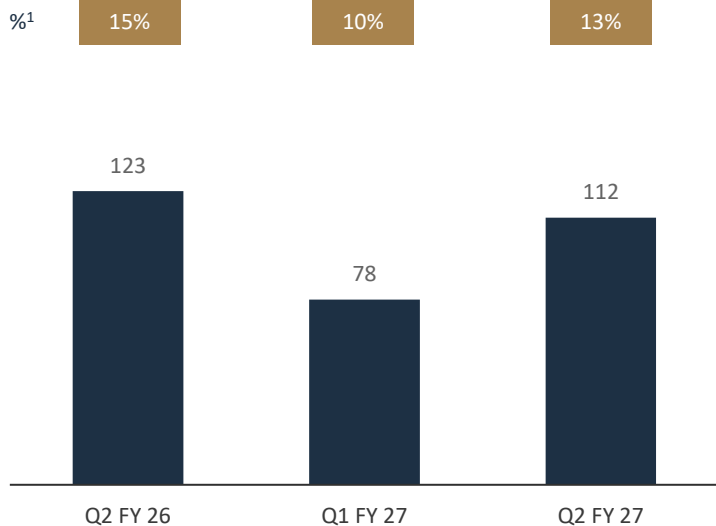


AUM Secured MSME
All figures in ₹ Cr

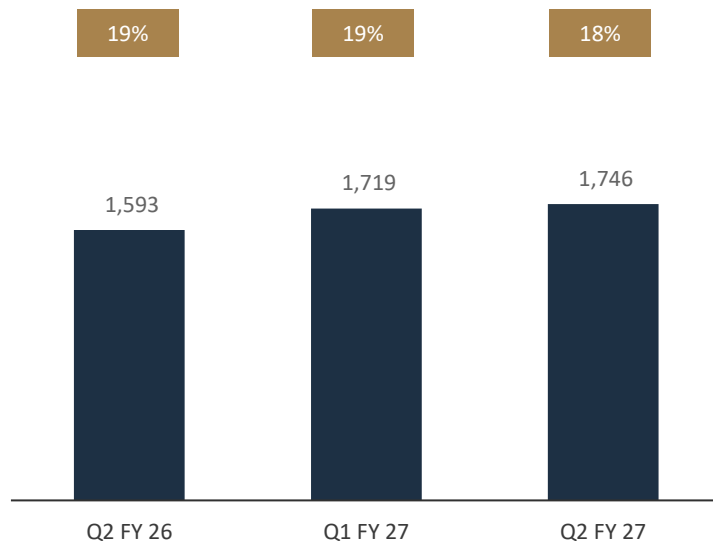
Business Momentum

Co-origination – Validates our profitable origination

Co-origination Disbursement (₹ Cr)



Co-origination AUM (₹ Cr)

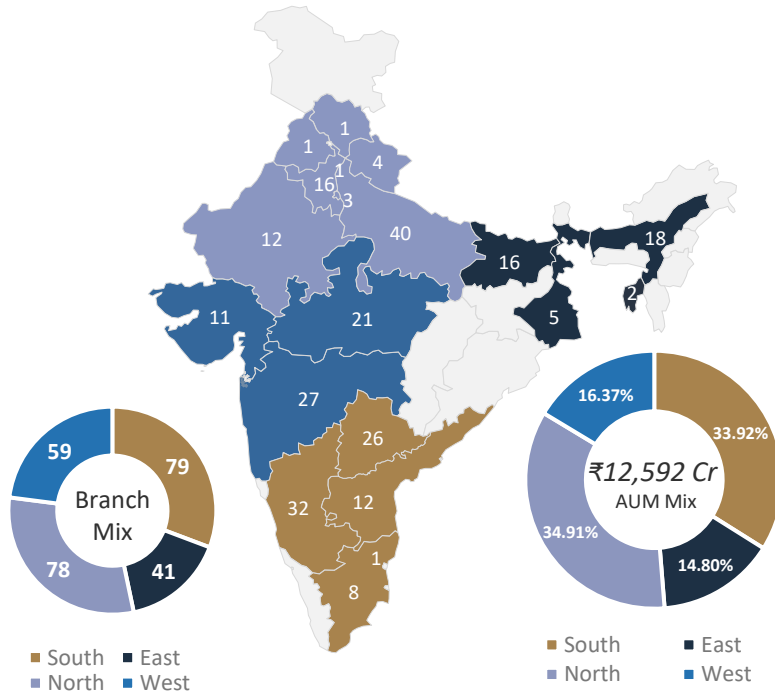


¹Percentage is on Total Secured MSME Loans

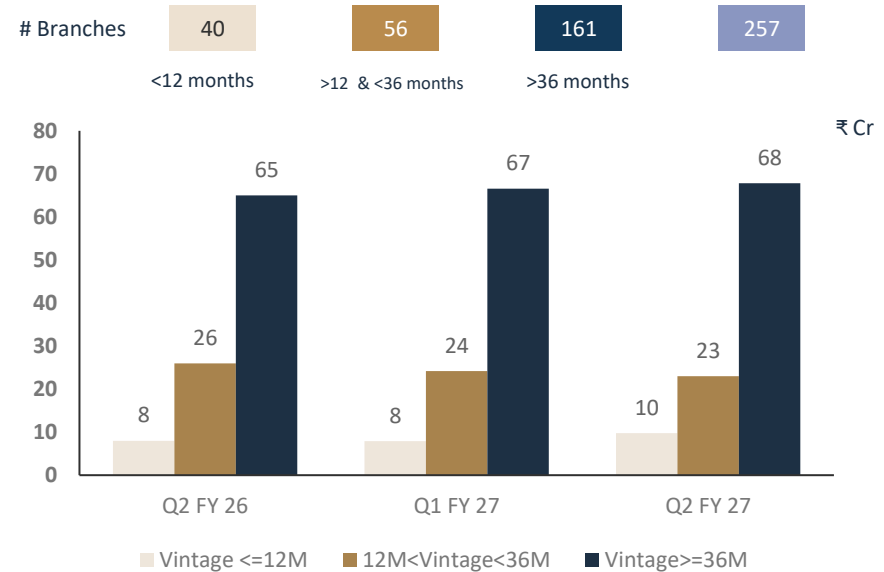
Business Momentum

No concentration risk & well distributed growth

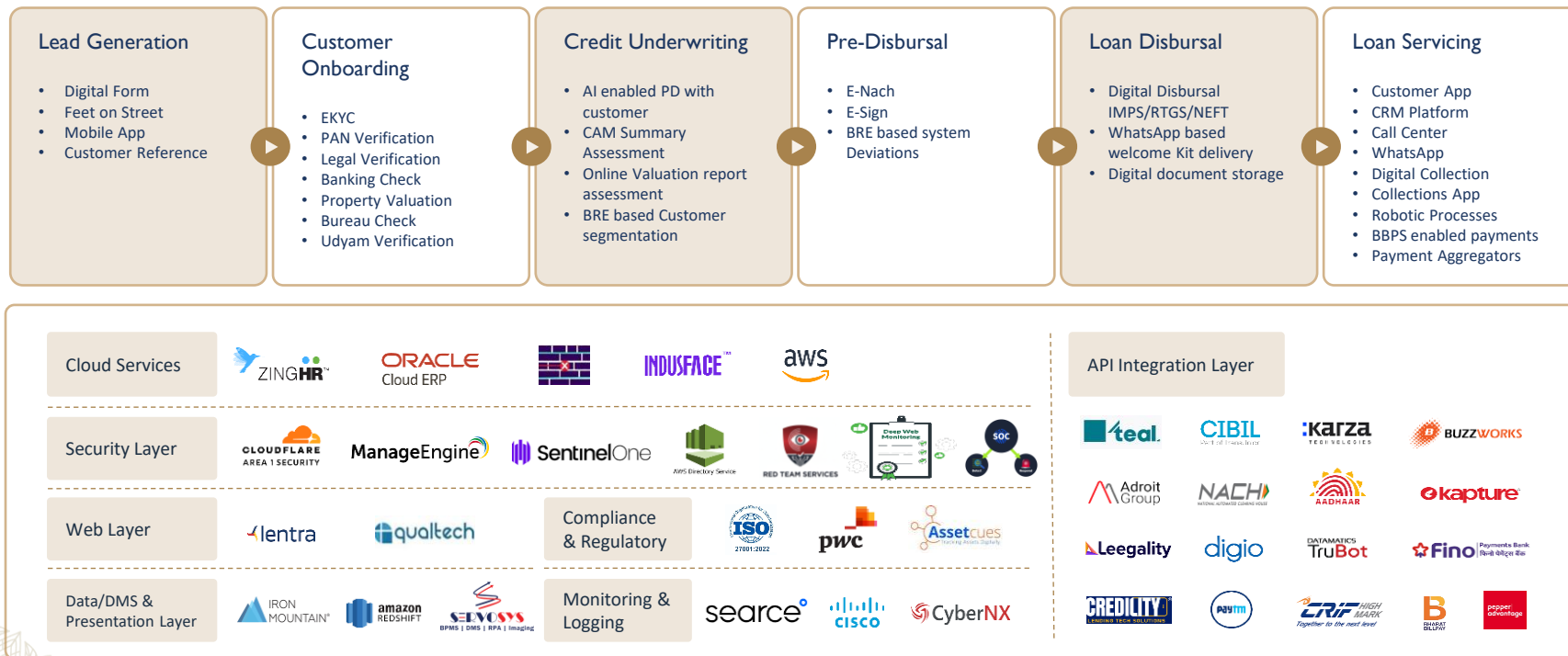
Present in 18 states, 2 UTs covering 202 cities via 257 branches



Driven by steady rise in AUM per branch



Technology Landscape



Credit Underwriting

Tailored to service underserved, underbanked informal customers

Most small businesses in India have challenges



Partial income proof



Limited commercial credit history



Collateral with local nuances



Bank statements with limited transactions



Small scale businesses lack resilience

SBFC's business model, backed by experience in this segment

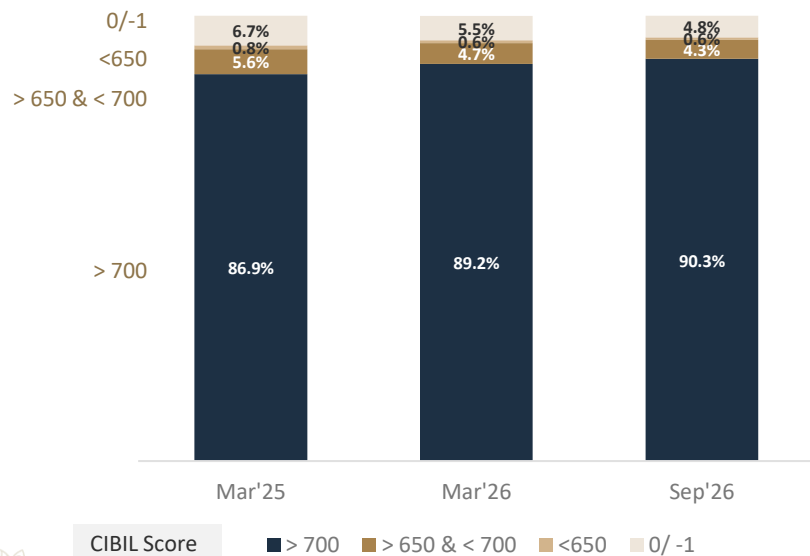
- Credit officer spends time to understand income & cash flow (documented + non-documented) at family level
- Evaluation of historical asset creation
- SBFC customers are often first-time commercial borrowers with past consumer loans
- Reference check from the neighbourhood, locality and their customer and suppliers
- Local team with knowledge of local nuances and local collateral dynamics
- Spouse or parent act as co-borrower on all loans
- Analytics-driven 'customer segmentation'
- Triangulation of income sources from multiple data points
- Focus on services / trading / retailing businesses
- Customers with businesses in essential services - less impacted by macro down-cycles

Deep understanding of customer behavior & strong knowledge of local markets

Credit Underwriting

Quality borrowers with credit score above 700

Over 90% AUM from customers with CIBIL >700¹



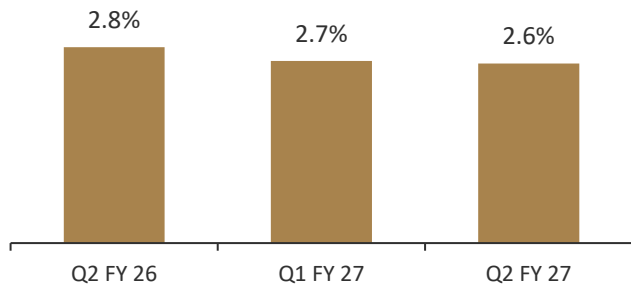
¹Pertains to secured MSME Loans

Granular loan book with high quality collateral¹

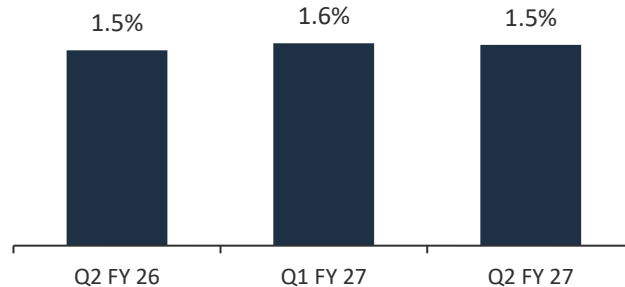
93% AUM secured by self occupied residential / commercial property	43.0% LTV
100% co-borrower Spouse, parent acting as one	97% women Borrowers / co-borrowers
No industry >15% Sector exposure not more than 15% of our loan portfolio	

Credit Indicators

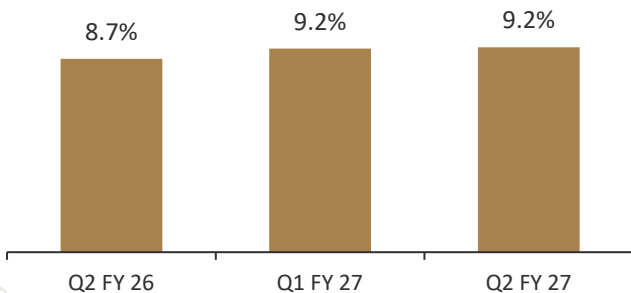
Gross NPA %¹



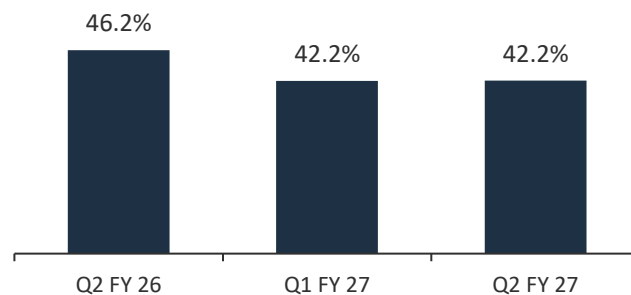
Net NPA %²



1+ DPD %³



PCR%⁴



Note:

1. Gross NPA% (Stage 3%) as per IND AS (including EIR adjustment).
2. Net NPA% is as per IND AS.
3. 1+ DPD % is for secured MSME at AUM level
4. PCR is defined as provisions made against Stage 3 loans

ECL Provisions Summary

As on September 30, 2026	Stage 1	Stage 2	Stage 3	Total
Gross Loans Outstanding	10,695	390	300	11,385
ECL Provision	31	66	127	224
Net Loans Outstanding	10,664	324	173	11,161
ECL Provision %	0.3%	16.9%	42.2%	2.0%

As on June 30, 2026	Stage 1	Stage 2	Stage 3	Total
Gross Loans Outstanding	10,054	345	284	10,683
ECL Provision	28	56	120	204
Net Loans Outstanding	10,026	289	164	10,479
ECL Provision %	0.3%	16.3%	42.2%	1.9%

As on September 30, 2025	Stage 1	Stage 2	Stage 3	Total
Gross Loans Outstanding	8,174	326	242	8,742
ECL Provision	30	16	112	158
Net Loans Outstanding	8,144	310	130	8,584
ECL Provision %	0.4%	4.9%	46.2%	1.8%

All figures in ₹ Cr

Collections Approach

In-house, on-ground collections teams – **99%** collected digitally

On-ground Teams



quick attention to customer issues

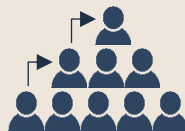
In-house legal team

Backed By Tech

Analytics early warning

E-Collect for focused efforts

Scalable Structure



Independent collection vertical dedicated to ensure collection efficiencies



Tele Calling



Field Collection



Legal collection



Real-time mobile tracking



Call centre - autodial

Adaptable collection strategy as per loan stage

Loan Stage



Normal



- Call centre autodial



Initial stages of delinquency



- Soft collections + SMS reminders
- Initiate recovery in case of default



NPA



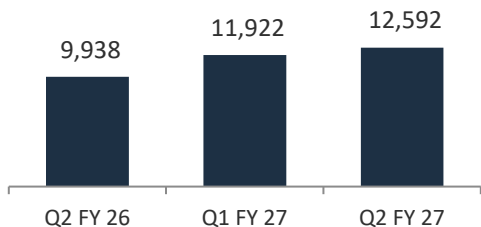
- Legal action if unable to recover

Financial Performance

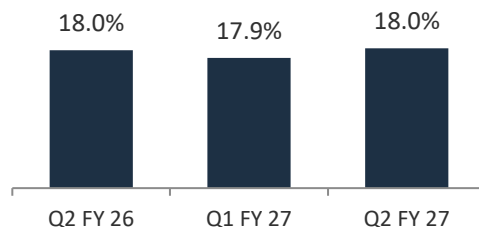
Quarterly Trends in KPIs

AUM

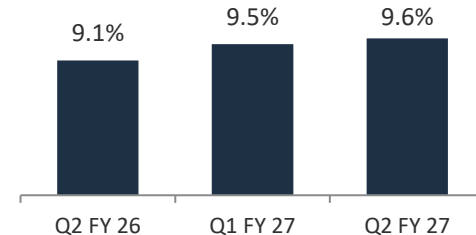
(₹cr)



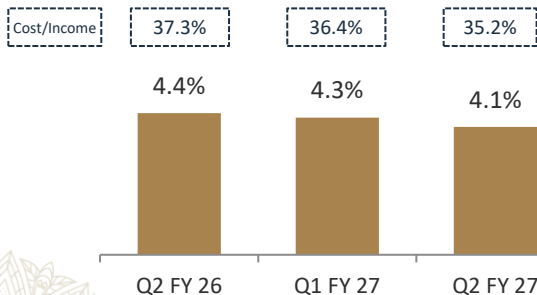
Yield



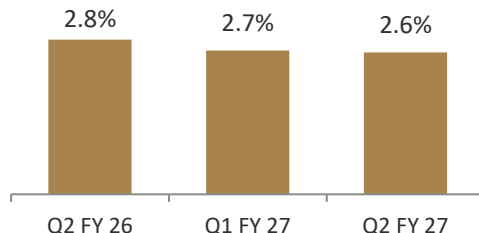
Spread



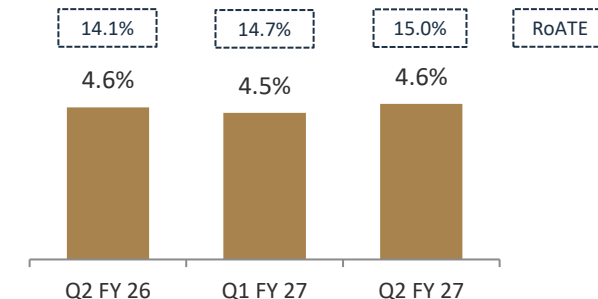
Opex to AAUM



Gross NPA



RoAAUM

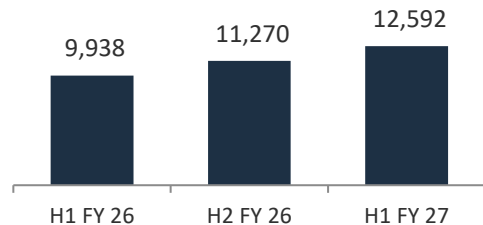


Financial Performance

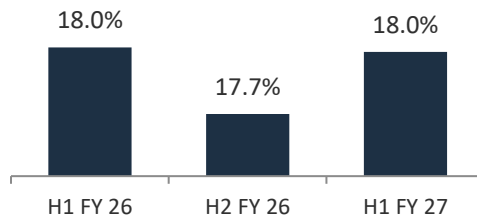
Half-yearly Trends in KPIs

AUM

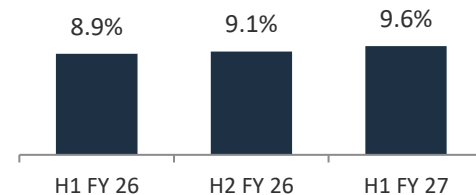
(₹cr)



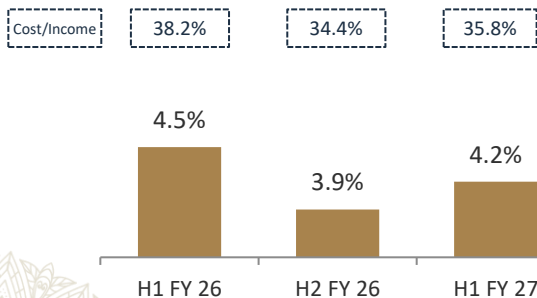
Yield



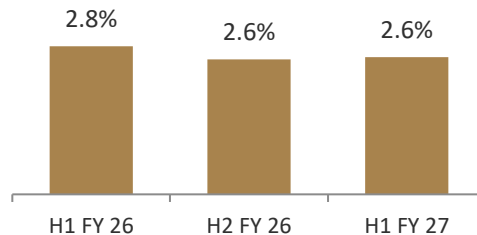
Spread



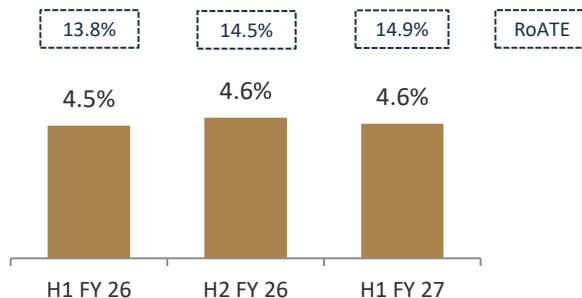
Opex to AAUM



Gross NPA

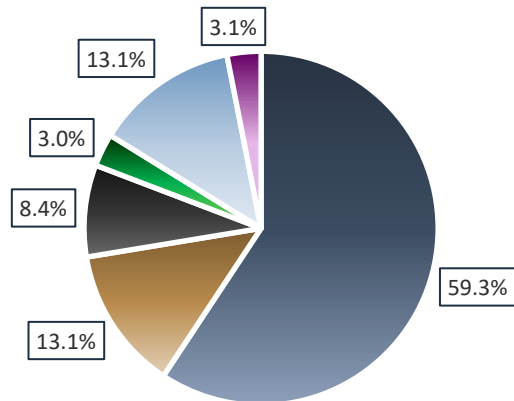


RoAAUM



Sources of Borrowing

Diversified Borrowing Mix – Q2 FY27



- Bank Rupee Loan
- NCD
- Co-origination
- ECB & FCNR
- Securitisation
- DFI's & FI's

AA– (Positive)

AA– (Stable)

Lenders to the Company

Public Sector Banks



Private Sector Banks



Financial Institutions (FIs)



Foreign Banks



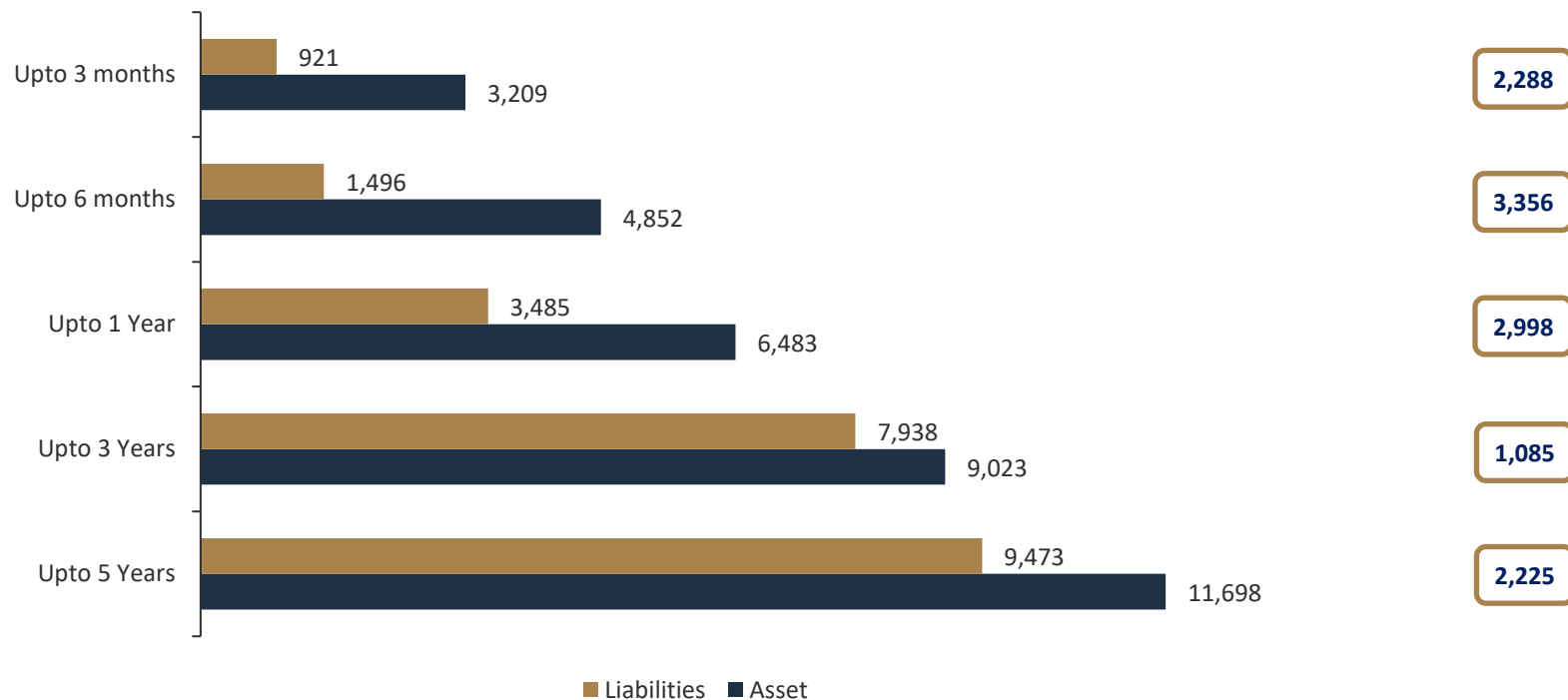
Development Financial Institutions (DFIs)



NCD



ALM – September 2026



All figures in ₹ Cr

SBFC – H1 FY27 Performance

Size and Growth	Distribution	Granular Book	Asset Quality	Liability Profile	Profitability
 12,592 AUM YoY +27%	 257 # Branches	 100% % Secured	 2.6% GNPA YoY -13 bps	 3,789 Tangible Net worth	 269 PAT YoY +28%
 9,669 Secured MSME AUM YoY +18%	 5,618 Employees	 10.6* 1.4* Average Ticket Size: Secured MSME / LAG (Lakh)*	 1.5% NNPA YoY +3 bps	 CRAR 31.3% Capital Adequacy	 4.6% Return on AAUM YoY +2 bps
 1,664 Secured MSME Disbursal Value YoY +2%	 18 States & 2 UTs Pan India presence	 2,33,710 # live customers	 1.4% Credit Cost YoY +21 bps	 8.4% Cost of Borrowing YoY -72 bps	 18.0% Yield YoY -2 bps
 15,639 Secured MSME Disbursal Volume YoY -7%	 100% in-house Sourcing	 LTV 43.0% / 67.3% Secured MSME / LAG	 42.2% PCR	 AA- (Positive) Credit rating	 9.6% Spread YoY +70 bps

Note: All values in ₹ Cr unless stated otherwise, All metrics as of / for H1 FY27.

Summary Financial Statements – Profit & Loss Statement for Q2 FY27

Particulars	Quarter Ended			Growth (%)	
	September 2026	June 2026	September 2025	Q-o-Q	Y-o-Y
Interest Income on Loans	485	454	375	6.9%	29.3%
Interest Income other than on Loans	28	6	4		
Fee & Other Income	34	32	32		
Total Income	547	492	411	11.2%	33.0%
Finance Cost	196	153	129		
Operating Expenses	124	123	105		
Pre-Provisioning Operating Profit	227	216	177	5.3%	28.5%
Credit Cost	41	42	31		
Tax Expense	47	44	37		
Profit after Tax	139	130	109	6.7%	27.2%
Basic EPS (Not Annualized)	1.25	1.18	1.00		
Diluted EPS (Not Annualized)	1.25	1.17	0.99		

All figures in ₹ Cr

Summary Financial Statements – Profit & Loss Statement for H1 FY27

Particulars	Half Year Ended		Growth (%)	Annual
	September 2026	September 2025	Y-o-Y	March 2026
Interest Income on Loans	938	725	29.5%	1,532
Interest Income other than on Loans	34	9		22
Fee & Other Income	66	66		125
Total Income	1,038	800	29.9%	1,679
Finance Cost	348	254		537
Operating Expenses	247	208		413
Pre-Provisioning Operating Profit	443	338	31.3%	729
Credit Cost	83	56		125
Tax Expense	91	72		153
Profit after Tax	269	210	28.1%	451
Basic EPS (Not Annualized)	2.43	1.93		4.13
Diluted EPS (Not Annualized)	2.42	1.90		4.10

All figures in ₹ Cr

ROE Tree

Ratios	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26
Interest Income on Loans/ Average Loan Book	18.0%	17.9%	18.0%	18.0%	18.0%
Fee & Other Income/ Average AUM	1.1%	1.1%	1.3%	1.1%	1.4%
Borrowing Cost/ Average Borrowings	8.4%	8.4%	9.0%	8.4%	9.1%
Spread	9.6%	9.5%	9.1%	9.6%	8.9%
Net Interest Margin/ Average AUM	10.5%	10.7%	10.5%	10.6%	10.4%
Operating Expenses/ Average AUM	4.1%	4.3%	4.4%	4.2%	4.5%
Credit Cost/ Average AUM	1.4%	1.5%	1.3%	1.4%	1.2%
Profit after Tax/ Average AUM	4.6%	4.5%	4.6%	4.6%	4.5%
Leverage (Avg AUM/ Avg Tangible Equity)	3.3	3.3	3.1	3.3	3.1
RoATE	15.0%	14.7%	14.1%	14.9%	13.8%

Balance Sheet

Particulars	As On	
	September 2026	June 2026
Assets		
Cash and Bank Balances	1,455	1,664
Derivative Assets	84	49
Receivables	24	34
Loan Assets	11,161	10,479
Investments	598	431
Other financial assets	5	5
Current & Deferred tax assets (Net)	26	22
Property, Plant and Equipment etc.	321	318
Other non-financial assets	10	9
Total Assets	13,684	13,011
Liabilities and Equity		
Payables	19	14
Borrowings	9,338	8,858
Other financial liabilities	265	238
Non-Financial Liabilities	13	27
Equity & Reserves	4,049	3,874
Total Liabilities and Equity	13,684	13,011

All figures in ₹ Cr



THANK YOU!