

February 11, 2025

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 51 and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended from time to time), we wish to inform you that the Board of Directors of the Bank, at its Meeting held today i.e., February 11, 2025, has *inter alia*, considered and approved the Unaudited Financial Results of the Bank for the quarter and nine months ended December 31, 2024. In this regard, the following documents are enclosed:

- a. Unaudited Financial Results along with Limited Review Report thereon for the quarter and nine months ended December 31, 2024, as required under Regulation 52 of the SEBI Listing Regulations.
- b. Disclosures in accordance with Regulation 52(4) of the SEBI Listing Regulations.
- c. A statement of utilization of issue proceeds and a statement of deviation and variation in the use of issue proceeds of Non-Convertible Securities for the quarter ended December 31, 2024, pursuant to Regulations 52(7) and 52(7A) of the SEBI Listing Regulations; and
- d. Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, as amended from time to time.

The meeting of the Board of Directors of the Bank commenced at 03:15 p.m. and concluded at 06:05 p.m.

This is for your information and appropriate dissemination.

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

Thanking You,

Yours faithfully,

For **SBM Bank (India) Limited**

Mehul Somaiya
Company Secretary
Encl.: As above

Limited Review Report on unaudited quarterly financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of SBM Bank (India) Limited for the quarter and nine months ended December 31, 2024.

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

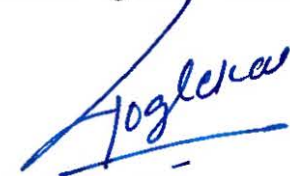
1. We have reviewed the accompanying Statement of unaudited financial results of SBM Bank (India) Limited ("the Bank") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing 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 December 31, 2024 including leverage ratio, liquidity coverage and Net Stable Funding Ratio under Basel III Capital Regulations as disclosed on the Bank's website in respect of which a link has been provided in the Statement which have not been reviewed by us.
2. This Statement which is the responsibility of the Bank's management and approved by the Bank's Board of Directors in its meeting held on February, 11, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, the guidelines and directions issued by Reserve Bank of India ("the RBI") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial statements of the Bank for the year ended March 31, 2024 were audited by predecessor auditor. The auditor has expressed unmodified opinion vide their report dated May 29, 2024 on such financial statements. Further, the unaudited financial results of the Bank for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 included in the Statement have been reviewed by the predecessor auditor who has issued unmodified conclusion vide their reports dated February 9, 2024 respectively. These have not been reviewed by us and we have relied upon the reports of the predecessor auditor made available to us by the Company for the purpose of our limited review.

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

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



Rahul Joglekar
Partner

Membership No.: 129389
UDIN: 25129389BMJINK1140



Place: Mumbai
Date: February 11, 2025.



SBM Bank (India) Ltd.

CIN:U65999MH2017FLC293229

Regd Office: 101, Raheja Centre First Floor, Free Press Journal Marg, Nariman Point, Mumbai 400021

Website: <https://www.smbank.co.in>, Tel: +91 22 4302 8888

UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED DECEMBER 31, 2024

(Rs in lacs)

Sr No	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	18,816	18,672	18,099	55,661	57,147	75,293
	a) Interest/discount on advances/bills	12,931	13,249	12,360	38,954	38,084	50,521
	b) Income on Investments	3,734	3,723	4,692	12,314	16,509	21,457
	c) Interest on Balances with RBI and Other Inter-Bank Funds	715	635	697	1,570	1,525	1,447
	d) Others	1,436	1,065	350	2,823	1,029	1,868
2	Other Income	5,067	3,946	3,691	12,645	13,609	18,658
3	Total Income (1)+(2)	23,883	22,618	21,790	68,306	70,756	93,951
4	Interest Expended	14,090	13,459	12,739	40,651	40,336	52,755
5	Operating expenses (i)+(ii)	10,230	11,146	11,089	32,776	31,054	42,878
	i) Employees cost	3,770	4,174	3,930	12,254	11,333	15,340
	ii) Other operating expenses	6,460	6,972	7,159	20,522	19,721	27,538
6	Total expenditure (4)+(5) (Excluding provisions and Contingencies)	24,320	24,605	23,828	73,427	71,390	95,633
7	Operating profit before Provisions and Contingencies (3)-(6)	(437)	(1,987)	(2,038)	(5,121)	(634)	(1,682)
8	Provisions (other than tax) and Contingencies	(284)	1,563	(80)	2,372	1,542	2,309
9	Exceptional items	-	-	-	-	-	-
10	Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	(153)	(3,550)	(1,958)	(7,493)	(2,176)	(3,991)
11	Tax Expense	-	-	-	-	-	334
12	Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	(153)	(3,550)	(1,958)	(7,493)	(2,176)	(4,325)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit/(Loss) for the period (12)-(13)	(153)	(3,550)	(1,958)	(7,493)	(2,176)	(4,325)
15	Paid up equity share capital (Face value of Rs 10/- each)	1,00,114	1,00,114	82,363	1,00,114	82,363	92,138
16	Reserves excluding revaluation reserves	-	-	-	-	-	(15,173)
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	15.76%	16.28%	16.63%	15.76%	16.63%	16.90%
	(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)	(0.35)	(0.24)	(0.77)	(0.26)	(0.52)
	(b) Diluted EPS before or after extraordinary items (net of tax expense)	(0.02)	(0.35)	(0.24)	(0.77)	(0.26)	(0.52)
	(iv) NPA ratios						
	(a) Gross NPAs	14,109	15,330	10,534	14,109	10,534	12,363
	(b) Net NPAs	2,789	3,500	2,056	2,789	2,056	2,866
	(c) % of Gross NPAs to Gross Advances	2.88%	3.21%	2.36%	2.88%	2.36%	2.59%
	(d) % of Net NPAs to Net Advances	0.58%	0.75%	0.47%	0.58%	0.47%	0.61%
	(v) Return on assets (Annualized)	(0.66%)	(1.61%)	(0.95%)	(1.13%)	(0.33%)	(0.49%)
	(vi) Net worth	74,101	74,574	66,484	74,101	66,484	73,988
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-	-
	(ix) Debt-equity ratio *	0.77	0.79	1.08	0.77	1.08	0.91
	(x) Debenture redemption reserve	-	-	-	-	-	-
	(xi) Total debts to total assets *	6.84%	6.95%	9.45%	6.84%	9.45%	8.12%
	* Debt represents total borrowings; Equity represents total of share capital and reserves.						



SBM BANK (INDIA) LTD

Corporate Office : 306 - A, The Capital, G Block, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051, India.

Regd. Office : 101, Raheja Centre, 1st Floor,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India.

t: +91 22 4007 1500
f: +91 22 2284 2966
toll-free: 1800 1033 817

www.smbank.co.in

CIN No. : U65999MH2017FLC293229



1 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable.

2 With effect from April 1, 2024, the Bank has adopted the revised framework as detailed in the RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on September 12, 2023.

Accordingly, as prescribed under the transition provisions of the aforesaid framework, the Bank has transferred Rs 234 Lakhs to the general reserve, resulting into increase in the net worth of the Bank, on account of :

- reversal of the balance in provision for depreciation on Investments as at March 31, 2024; and
- adjustment to the general reserve as on April 1, 2024, being the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at March 31, 2024, including for adjustment due to amortization of discount on securities classified under the Held to Maturity category.

Further in compliance with the above-mentioned RBI Master Direction, the valuation gains and losses at the nine months ended December 31, 2024, as across all performing investments (irrespective of classification), held under Available for Sale ("AFS") is aggregated and the net gain/ loss amounting to Rs 3.15 Lacs (loss) has been directly credited/ debited respectively to a reserve named "AFS Reserve" (net of taxes). The securities held in Fair Value through Profit and Loss ("FVTPL") (including Held for Trading) is fair valued at the nine months ended December 31, 2024 and the revaluation gain/ loss arising on such valuation has been credited/ debited respectively.

3 Other Income includes commission income from non-fund based activities, fees, earnings from foreign exchange transactions, profit and loss (including revaluations) from investments, etc.

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.co.in/aboutus/investor-corner.php>. The disclosures have not been subjected to audit or limited review by the statutory auditor of the Bank.

5 The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today on February 11, 2025.

6 These results for the nine months ended December 31, 2024 have been subjected to limited review by statutory auditor – Gokhale & Sathe, Chartered Accountants who have issued an unmodified review report thereon.

7 Details of loan transferred / acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below :-

(i) The Bank has not transferred any stressed loans (Non- performing asset and Special Mention Account) and loans not in default during the quarter ended December 31, 2024.

(ii) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended December 31, 2024.

(iii) The Bank has not acquired loans through assignment during the quarter ended December 31, 2024.

(iv) Details of recovery ratings assigned for Security Receipts as on December 31, 2024:

Recovery Rating ^	Anticipated recovery as per recovery rating	December 31, 2024 (Rs in lacs)
		Book Value **
IND RRS	0%-25%	242
RRS/Unrated *	0%-25%	1,682
Total		1,924

^ Recovery rating is assigned by various external agencies.

* Represents security receipts for which 8 years have been completed

** The Bank has not made any investment in Security Receipts during the quarter ended December 31, 2024. Provision against the outstanding Security Receipts as on December 31, 2024 is 1,924 lacs.

8 Figures of the previous periods have been regrouped and reclassified wherever necessary to conform to current period's classification.

Place : Mumbai
Date : February 11, 2025



For SBM Bank (India) Ltd.

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

SBM BANK (INDIA) LTD

Corporate Office : 306 - A, The Capitol, G Block, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051, India.

Regd. Office : 101, Raheja Centre, 1st Floor,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021, India.

t: +91 22 4007 1500
f: +91 22 2284 2966
toll-free: 1800 1033 817

www.smbank.co.in

CIN No. : U65999MH2017FLC293229

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 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	INR 125 Crs.	INR 125 Crs.	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	INR 99 Crs.	INR 99 Crs.	No	Not Applicable	None

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 Crs		Rs. 99 Crs	
Report filed for quarter ended				December 31, 2024			
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?				Not Applicable			
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
Augmenting Tier 2 Capital and the overall capital of SBM Bank (India) Limited to strengthen its capital adequacy and to enhance its long-term resources in accordance with RBI Guidelines.		Not Applicable	Rs. 125 Crs	Not Applicable	Rs. 125 Crs	Not Applicable	The proceeds of the NCDs issued (Tier 2 Bond) had been used in augmenting Tier 2 capital of the Bank as part of the overall capital base. This capital supported the planned business activities on asset side.
		Not Applicable	Rs. 99 Crs	Not Applicable	Rs. 99 Crs	Not Applicable	
Deviation could mean:							
a. Deviation in the objects or purposes for which the funds have been raised.							
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.							

Format for Security Cover

[illegible]