

August 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

In compliance with 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., August 11, 2025, has *inter alia*, considered and approved the following:

- a. Unaudited Financial Results along with Limited Review Report thereon for the quarter ended June 30, 2025.
- b. Disclosures in accordance with Regulation 52(4) of the SEBI Listing Regulations.
- c. A statement of utilization of issue proceeds and a statement indicating deviation/variation in the use of proceeds of issue of Non-Convertible Securities, for the quarter ended June 30, 2025, pursuant to Regulations 52(7) and 52(7A) of the SEBI Listing Regulations read with SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time; and
- d. Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time.

The meeting of the Board of Directors of the Bank commenced at 03:30 p.m. and concluded at 06:50 p.m.

This is for your information and appropriate dissemination.

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

Thanking You,

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 ended June 30, 2025.

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

1. We have reviewed the accompanying Statement of unaudited financial results of SBM Bank (India) Limited ("the Bank") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures, referred to in Note 3 to the Statement, relating to Pillar 3 disclosure as at June 30, 2025 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 August 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 unaudited financial results of the Bank for the quarter ended June 30, 2024 included in the Statement have been reviewed by the predecessor auditor who has issued unmodified conclusion vide their reports dated August 9, 2024. These have not been reviewed by us and we have relied upon the report of the predecessor auditor made available to us by the Bank 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: 25129389BmJ IWM7582

Place: Mumbai
Date: August 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 THE QUARTER ENDED JUNE 30, 2025

Sr No	Particulars	Quarter ended			(Rs in Lacs)
		30-Jun-2025	31-Mar-2025	30-Jun-2024	Year ended 31-Mar-2025
		Unaudited	Audited (refer Note 8)	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	19,628	18,423	18,173	74,084
	a) Interest/discount on advances/bills	13,323	12,623	12,774	51,577
	b) Income on investments	4,155	4,034	4,857	16,348
	c) Interest on Balances with RBI and Other Inter-Bank Funds	555	515	220	2,085
	d) Others	1,595	1,251	322	4,074
2	Other income	4,866	4,929	3,632	17,574
3	Total income (1)+(2)	24,494	23,352	21,805	91,658
4	Interest Expended	15,466	13,856	13,102	54,507
5	Operating expenses (i)+(ii)	9,759	10,632	11,400	43,408
	i) Employees cost	3,989	4,178	4,310	16,432
	ii) Other operating expenses	5,770	6,454	7,090	26,976
6	Total expenditure (4)+(5) (Excluding provisions and Contingencies)	25,225	24,488	24,502	97,915
7	Operating profit/(Loss) before Provisions and Contingencies (3)-(6)	(731)	(1,136)	(2,697)	(6,257)
8	Provisions (other than tax) and Contingencies (refer Note 4)	(3,745)	91	1,093	2,463
9	Exceptional Items	-	-	-	-
10	Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	3,014	(1,227)	(3,790)	(8,720)
11	Tax Expense	-	-	-	-
12	Net Profit/(Loss) from Ordinary Activities after tax (10)-(11)	3,014	(1,227)	(3,790)	(8,720)
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit/(Loss) for the period (12)-(13)	3,014	(1,227)	(3,790)	(8,720)
15	Paid up equity share capital (Face value of Rs 10/- each)	1,00,114	1,00,114	1,00,114	1,00,114
16	Reserves excluding revaluation reserves	-	-	-	(23,597)
17	Analytical Ratios and other disclosures				
	(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL
	(ii) Capital Adequacy Ratio	16.10%	15.52%	16.96%	15.52%
	(iii) Earnings per share (EPS) (Rs) (Face value of Rs 10/- each)				
	(a) Basic EPS before or after extraordinary items (net of tax expense)	0.30	(0.12)	(0.41)	(0.89)
	(b) Diluted EPS before or after extraordinary items (net of tax expense)	0.30	(0.12)	(0.41)	(0.89)
	(iv) NPA ratios				
	(a) Gross NPAs	13,886	16,292	13,180	16,292
	(b) Net NPAs	8,207	4,594	2,733	4,594
	(c) % of Gross NPAs to Gross Advances	2.71%	3.42%	2.76%	3.42%
	(d) % of Net NPAs to Net Advances	1.62%	0.99%	0.58%	0.99%
	(v) Return on assets (Annualized)	1.24%	(0.01%)	(1.78%)	(0.97%)
	(vi) Net worth	76,628	73,432	78,311	73,432
	(vii) Outstanding redeemable preference shares	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-
	(ix) Debt-equity ratio *	0.64	0.78	0.81	0.78
	(x) Debenture redemption reserve	-	-	-	-
	(xi) Total debts to total assets *	5.27%	6.48%	7.89%	6.48%
	* Debt represents total borrowings; Equity represents total of share capital and reserves.				



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CIN No.: U65999MH2017FLC293229

Notes

- 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, 2025. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable.
- 2 Other Income includes commission income from non-fund based activities, fees, earnings from foreign exchange transactions, profit and loss (including revaluations) from investments, etc.
- 3 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.sbmbank.co.in/aboutus/investor-corner.php>. The disclosures have not been subjected to audit or limited review by the statutory auditor of the Bank.
- 4 Provisions and contingencies are net of recoveries made against loan accounts which have been provided for and written off as bad. "Provisions and contingencies" include release of NPA provision on working capital facilities to one large corporate borrower (the Borrower). Following the implementation of a resolution plan under RBI's June 7, 2019 Prudential framework for resolution of Stressed assets, the Borrower began timely repayments from January 2024 and repaid over 36% of its restructured debt by June 30, 2025. The Borrower also obtained investment-grade ratings, and based on its satisfactory performance, as per applicable RBI guidelines, SBM Bank upgraded the account in Q1 FY26, reversed 85% of provisions, and retained 15% as a prudent measure.
- 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 August 11, 2025. These results for the quarter ended June 30, 2025 have been subjected to limited review by statutory auditor – Gokhale & Sathe, Chartered Accountants who have issued an unmodified review report thereon.
- 6 Details of loan transferred / acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below :-
 - (i) The Bank has not transferred any stressed loans (Non- performing asset and Special Mention Account) and loans not in default during the quarter ended June 30, 2025.
 - (ii) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended June 30, 2025.
 - (iii) The Bank has not acquired loans through assignment during the quarter ended June 30, 2025.
 - (iv) Details of recovery ratings assigned for Security Receipts as on June 30, 2025:

Recovery Rating	June 30, 2025
	(Rs in lacs)
	Book Value **
Unrated *	1,924
Total	1,924

* Represents security receipts for which 8 years have been completed

** The Bank has not made any Investment in Security Receipts during the quarter ended June 30, 2025. Provision against the outstanding Security Receipts as on June 30, 2025 is 1,924 lacs.
- 7 Figures of the previous periods have been regrouped and reclassified wherever necessary to conform to current period's classification.
- 8 The figures for the quarter ended 31st March, 2025 are balancing figures between audited published figures for financial year ended 31st March, 2025 and the unaudited published figures for nine months ended 31st December, 2024

Place : Mumbai
Date : August 11, 2025



For SBM Bank (India) Ltd.

Ashish Vijayakar
Mr. Ashish Vijayakar
Managing Director &
Chief Executive Officer



Statement of Deviation / Variation in utilization of funds raised
Annexure
A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
SBM Bank (India) Limited	INE07PX08019	Private Placement	Unsecured, Subordinated, Non-Convertible fully paid up, taxable, redeemable, Basel III Compliant Tier 2 Bonds which qualify as Tier 2 capital	April 05, 2022	Rs. 125 crores	Rs. 125 crores	No	Not Applicable	None
	INE07PX08027	Private Placement	Unsecured, Subordinated, Non-Convertible fully paid up, taxable, redeemable, Basel III Compliant Tier 2 Bonds which qualify as Tier 2 capital	January 24, 2023	Rs. 99 crores	Rs. 99 crores	No	Not Applicable	None

For **SBM Bank (India) Limited**

Mehul Somaiya
Company Secretary

SBM BANK (INDIA) LTD

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

Particulars	Remarks	
Name of listed entity	SBM Bank (India) Limited	
Mode of fund raising	Public issue/ Private placement	
Type of instrument	Non-convertible Securities	
Date of raising funds	April 5, 2022	January 24, 2023
Amount raised	Rs. 125 crores	Rs. 99 crores
Report filed for quarter ended	June 30, 2025	
Is there a deviation/ variation in use of funds raised?	No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No	
If yes, details of the approval so required?	Not Applicable	
Date of approval	Not Applicable	
Explanation for the deviation/ variation	Not Applicable	
Comments of the audit committee after review	Not Applicable	
Comments of the auditors, if any	Not Applicable	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
There has been no deviation/variation in the use of funds raised. Therefore, not applicable.						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For **SBM Bank (India) Limited**

Mehul Somaiya
Company Secretary

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