



SBI (Mauritius) Ltd

Bank to grow with

**UNAUDITED INTERIM CONDENSED
FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD
ENDED 30 JUNE 2026**

TABLE OF CONTENTS

PAGES

MANAGEMENT'S DISCUSSION AND ANALYSIS

1

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

2

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

3

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

4

INTERIM CONDENSED STATEMENT OF CASH FLOWS

5



SBI (Mauritius) Ltd

Bank to grow with

UNAUDITED INTERIM CONDENSED FINANCIAL INFORMATION FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS:

For the quarter ended 30 June 2026, the Bank delivered a net profit of USD 7.00 million, representing a 7.53% year-on-year growth over USD 6.51 million recorded in the corresponding period of the previous year. The bottom-line improvement reflects a strong turnaround in asset impairments alongside steady growth in fee income, which fully offset softer core trading and net interest revenues.

As at 30 June 2026, the Bank's total assets stood at USD 1,382.26 million, compared to USD 1,474.40 million a year earlier, reflecting a 6.25% year-on-year decline. This was largely attributable to the maturity of certain bulk deposits during the period. Despite the moderation in the balance sheet size, the Bank continued to strengthen its core lending franchise, with gross loans and advances increasing by 13.18% year-on-year to USD 1,032.27 million, supported by healthy credit growth across business segments.

The Bank's deposit base stood at USD 858.39 million as at 30 June 2026, compared to USD 955.10 million in the previous year, reflecting a 10.13% decline following the planned maturity of certain high-cost deposits as part of the Bank's funding optimization strategy.

The Bank's gross non-performing assets increased to USD 5.43 million from USD 0.39 million as at 30 June 2025, while net non-performing assets stood at USD 0.37 million compared to nil in the previous year. Nevertheless, the Bank's asset quality remained robust, with Gross NPA and Net NPA ratios at 0.53% and 0.04%, respectively, underscoring the resilience of the loan portfolio.

Profitability ratios improved, with Return on Average Equity (ROAE) at 14.07% and Return on Average Assets (ROAA) at 2.02%, compared to 13.51% and 1.81%, respectively, in the corresponding period last year.

The Bank continued to maintain a strong capital position, with a Capital Adequacy Ratio of 21.98% as at 30 June 2026, significantly above the regulatory minimum, providing a solid foundation to support future business growth.

Looking ahead, the Bank remains focused on delivering sustainable growth while preserving asset quality, strengthening margins, and maintaining prudent risk management. Backed by strong capitalization, a resilient balance sheet, and a clear strategic direction, the Bank is well positioned to navigate evolving macroeconomic conditions, capitalize on emerging opportunities, and continue creating long-term value for its stakeholders.

By order of the Board

SBI (Mauritius) Ltd

A. B. Mosaheb

Company Secretary

Date : 21 July 2026



SBI (Mauritius) Ltd

Bank to grow with

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2026

	Three months ended 30 June 2026 USD Unaudited	Three months ended 30 June 2025 USD Unaudited	Year ended 31 March 2026 USD Audited
Interest income	16,322,748	18,611,465	70,964,395
Interest expense	(9,200,418)	(11,124,737)	(42,387,437)
Net interest income	7,122,330	7,486,728	28,576,958
Net fee and commission income	1,174,375	879,226	4,036,779
Net trading income	912,168	1,375,675	4,638,477
Other operating income	218,869	143,123	748,959
	1,131,037	1,518,798	5,387,436
Operating income	9,427,742	9,884,752	38,001,173
Net reversal / (impairment) on financial assets	875,474	7,647	(5,489,537)
Personnel expenses	(1,368,303)	(1,371,458)	(6,291,883)
Depreciation and amortisation	(266,016)	(260,792)	(1,052,104)
Other expenses	(1,023,379)	(1,049,711)	(5,474,022)
Profit before income tax	7,645,518	7,210,438	19,693,627
Income tax expense	(650,000)	(700,000)	(2,363,864)
Profit for the period/year	6,995,518	6,510,438	17,329,763
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations, net of deferred tax	-	-	(1,114,903)
Fair value (losses) / gains on investment securities	(61,149)	14,269	(280,886)
Items that may be reclassified subsequently to profit or loss			
Fair value losses on investment securities	(161,133)	(137,679)	(77,080)
Other comprehensive loss for the period/year	(222,282)	(123,410)	(1,472,869)
Total comprehensive income for the period/year	6,773,236	6,387,028	15,856,894
Earnings per share	8.99	8.37	22.27



SBI (Mauritius) Ltd

Bank to grow with

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	30 June 2026 USD Unaudited	30 June 2025 USD Unaudited	31 March 2026 USD Audited
ASSETS			
Cash and cash equivalents	68,522,258	323,567,423	178,014,064
Loans and advances to banks	472,173,172	377,335,305	437,412,183
Loans and advances to customers	546,162,958	526,329,136	551,671,284
Investment securities	248,270,065	187,461,916	215,356,502
Derivative assets	43,126	-	31,029
Property and equipment	8,031,629	8,189,511	8,138,002
Intangible assets	134,877	60,437	80,780
Right-of-use assets	810,479	586,855	496,216
Deferred tax assets	2,710,488	578,209	2,710,488
Other assets	35,402,905	50,288,448	35,367,615
Total assets	1,382,261,957	1,474,397,240	1,429,278,163
LIABILITIES			
Deposits from customers	858,387,774	955,102,441	942,130,484
Other borrowed funds	299,728,547	286,745,538	247,981,545
Derivative liabilities	-	8,576	-
Current tax liabilities	2,521,260	2,377,225	1,943,397
Retirement benefit obligation	2,635,241	2,481,380	2,635,241
Lease liabilities	848,429	633,188	532,273
Other liabilities	12,275,214	37,474,341	34,962,967
Total liabilities	1,176,396,465	1,284,822,689	1,230,185,907
SHAREHOLDERS' EQUITY			
Share capital	48,627,188	48,627,188	48,627,188
Share premium	54,078,062	54,078,062	54,078,062
Retained earnings	63,227,372	49,461,019	56,231,854
Statutory and other reserves	42,422,855	40,063,960	42,645,137
Actuarial losses reserve	(2,489,985)	(2,655,678)	(2,489,985)
Total equity	205,865,492	189,574,551	199,092,256
Total equity and liabilities	1,382,261,957	1,474,397,240	1,429,278,163

This interim condensed financial information was approved and authorised for issue by the Board of Directors on 21 July 2026 and signed on its behalf by:

Prashant Kumar Babhale
Managing Director & CEO

Marie Annick Pamela Bussier
Director and Chairperson
of the Audit Committee

Y. S. Mahabirsingh
Director



SBI (Mauritius) Ltd

Bank to grow with

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2026

	Share capital USD	Share premium USD	Statutory reserve USD	General banking reserve USD	Other reserves USD	Actuarial losses reserve USD	Retained earnings USD	Total equity USD
Balance at 1 April 2025	48,627,188	54,078,062	38,942,312	936,915	184,733	(2,532,268)	57,538,737	197,775,679
Profit for the period	-	-	-	-	-	-	6,510,438	6,510,438
Dividend proposed	-	-	-	-	-	-	(14,588,156)	(14,588,156)
Other comprehensive income for the period	-	-	-	-	(123,410)	-	-	(123,410)
Balance at 30 June 2025 (unaudited)	48,627,188	54,078,062	38,942,312	936,915	61,323	(2,532,268)	49,461,019	189,574,551
Balance at 1 April 2025	48,627,188	54,078,062	38,942,312	936,915	184,733	(2,532,268)	57,538,737	197,775,679
Profit for the year	-	-	-	-	-	-	17,329,763	17,329,763
Other comprehensive loss for the year	-	-	-	-	(357,966)	(1,114,903)	-	(1,472,869)
Dividend paid	-	-	-	-	-	-	(14,588,156)	(14,588,156)
Reversal of unclaimed dividend	-	-	-	-	-	-	47,839	47,839
Transfer to actuarial loss reserve	-	-	-	-	-	1,157,186	(1,157,186)	-
Transfer to general banking reserve	-	-	-	339,679	-	-	(339,679)	-
Transfer to statutory reserves	-	-	2,599,464	-	-	-	(2,599,464)	-
Balance at 31 March 2026 (audited)	48,627,188	54,078,062	41,541,776	1,276,594	(173,233)	(2,489,985)	56,231,854	199,092,256
Balance at 1 April 2026	48,627,188	54,078,062	41,541,776	1,276,594	(173,233)	(2,489,985)	56,231,854	199,092,256
Profit for the period	-	-	-	-	-	-	6,995,518	6,995,518
Other comprehensive loss for the period	-	-	-	-	(222,282)	-	-	(222,282)
Balance at 30 June 2026 (unaudited)	48,627,188	54,078,062	41,541,776	1,276,594	(395,515)	(2,489,985)	63,227,372	205,865,492

15% of profit after tax is transferred to the Statutory Reserve in compliance with the requirements of the Banking Act 2004, until such time that the statutory reserve equals the Bank's share capital.

The General Banking Reserve consists of amounts set aside in respect of the impairment of the loan portfolio, in addition to the impairment allowances computed under IFRS 9 *Financial Instruments*.



SBI (Mauritius) Ltd

Bank to grow with

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2026

	Three months ended 30 June 2026 USD Unaudited	Three months ended 30 June 2025 USD Unaudited	Year ended 31 March 2026 USD Audited
Cash flows from operating activities			
Profit before income tax	7,645,518	7,210,438	19,693,627
Adjustments for:			
Depreciation on property and equipment and right-of-use assets	266,016	247,499	990,792
Amortisation of intangible assets	14,533	13,293	61,312
Profit on sale of investments	(45,907)	-	(382,888)
Dividend income on investments	(62,349)	(51,139)	(76,511)
Exchange rate difference	98,570	35,136	(1,454,649)
Profit on disposal of property and equipment	-	-	(35,194)
Fair value movement on financial instrument carried at FVTPL	(26,585)	-	(27,694)
Movement in provision for retirement benefit obligations	-	-	(25,747)
Interest on lease liabilities	11,060	6,304	24,422
Net (reversal)/impairment on financial assets	(875,474)	(7,647)	5,489,537
Changes in operating assets and liabilities	7,025,382	7,453,884	24,257,007
Increase in loans and advances to banks	(33,757,703)	(27,930,193)	(87,672,981)
Decrease in loans and advances to customers	5,974,801	48,600,363	18,616,418
Increase in other assets	(35,290)	(15,615,480)	(694,647)
Increase/(decrease) in derivative assets/liabilities	12,097	(64,798)	(42,345)
(Decrease)/increase in deposits from customers	(84,433,698)	19,489,841	7,212,818
(Decrease)/increase in deposits from customers	(22,486,431)	11,079,162	24,067,052
Net change in interest receivable	(1,346,968)	850,466	(911,938)
Net change in interest payable	2,437,988	4,521,614	(594,363)
Income tax paid	-	-	(4,040,734)
Net cash (used in)/generated from operating activities	(126,609,822)	48,384,859	(19,803,713)
Cash flows from investing activities			
Increase in investment securities (net)	(55,910,459)	(58,963,343)	(275,019,377)
Proceeds from sale of investment securities	23,177,232	78,610,933	266,923,161
Purchase of property and equipment	(57,316)	(1,141,006)	(1,589,467)
Purchase of intangible assets	(68,630)	-	(68,363)
Proceeds from sale of property and equipment	-	-	43,976
Dividend on investments	62,349	51,139	76,511
Net cash (used in)/generated from investing activities	(32,796,824)	18,557,723	(9,633,559)
Cash flows from financing activities			
Other borrowed funds	25,000,000	(49,288,000)	(83,666,400)
Repayment of lease liability	(85,160)	(105,882)	(348,280)
Dividend paid	-	-	(14,588,156)
Net cash generated from/(used in) financing activities	24,914,840	(49,393,882)	(98,602,836)
Net (decrease)/increase in cash and cash equivalents	(134,491,806)	17,548,700	(128,040,108)
Cash and cash equivalents at beginning of period/year	168,014,064	296,054,172	296,054,172
Cash and cash equivalents at end of period/year	33,522,258	313,602,872	168,014,064