



SBI (Mauritius) Ltd

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**UNAUDITED INTERIM
CONDENSED FINANCIAL
INFORMATION FOR THE
NINE-MONTH PERIOD ENDED
31 DECEMBER 2025**

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SUMMARY UNAUDITED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2025

MANAGEMENT DISCUSSION AND ANALYSIS:

For the period ended 31st December 2025, our bank has recorded a net profit of USD 15.05 Mio, marking a 34.09% decrease over USD 22.84 Mio in the previous year. This is primarily driven by the downward shift in interest rate scenario compared to last year.

As of 31st December 2025, the Bank's total assets reached USD 1,416.39 Mio, reflecting a robust year-on-year growth of 9.56% driven primarily by expansion in the loans and advances portfolio. With increase in lending activities across segments, the total loans and advances grew by 14.97% Y-o-Y and reached the level of USD 918.69 Mio as of December 2025.

The Bank's deposit portfolio also witnessed a healthy 25.75% increase compared to December 2024, supported by improved customer confidence in both domestic and global business segments. Customer deposits grew significantly by USD 193.65 Mio from USD 751.93 Mio as of 31 December 2024 to USD 945.59 as of 31 December 2025.

The level of Gross NPA level increased to USD 5.61 Mio compared to the level of USD 0.47 Mio as of end of December 2024. Net NPA is USD 2.70 as of December 2025 and NIL for December 2024. In percentage terms, the Gross & Net NPA as at end of December 2025 stood at 0.61% & 0.29% respectively as compared to 0.06% & 0.00% in December 2024.

Our profitability metrics moderated with Return on Average Equity (ROAE) and Return on Average Assets (ROAA) at 10.77% and 1.40% respectively, as of 31st December 2025, compared to 17.47% and 2.34% in the previous year on account of impact on profitability due to interest rate scenario compared to last year.

The Bank's capital position continues to be sound, with Capital Adequacy Ratio (CAR) of 22.15% as of 31st December 2025, well above the regulatory requirements.

Our efforts have been geared towards maintaining stability in business along with healthier margins. As we look ahead, we are committed to anticipating and responding quickly to the shifting macro-economic trends. With a clear strategy and solid fundamentals, we are confident in capitalising on market opportunities and further reinforcing our financial strength.

By order of the Board
SBI (Mauritius) Ltd

A.B Mosaheb
Company Secretary

Date: 21 January 2026

SBI (Mauritius) Ltd is licensed and regulated by the Bank of Mauritius and the Financial Services Commission



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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2025

	Quarter ended 31 December 2025 USD Unaudited	Nine months ended 31 December 2025 USD Unaudited	Quarter ended 31 December 2024 USD Unaudited	Nine months ended 31 December 2024 USD Unaudited	Year ended 31 March 2025 USD Audited
Interest income	17,641,903	54,679,023	17,423,346	54,003,466	71,010,857
Interest expense	(10,398,775)	(32,590,060)	(9,060,190)	(27,722,132)	(37,713,652)
Net interest income	7,243,128	22,088,963	8,363,156	26,281,334	33,297,205
Net fee and commission income	1,111,964	2,915,668	768,647	2,797,112	3,803,837
Net trading income	1,063,602	3,538,772	854,245	2,409,379	3,678,836
Other operating income	453,182	684,077	230,318	586,121	773,644
	1,516,784	4,222,849	1,084,563	2,995,500	4,452,480
Operating income	9,871,876	29,227,480	10,216,366	32,073,946	41,553,522
Net impairment loss on financial assets	(2,185,320)	(2,540,625)	15,195	202,800	221,627
Personnel expenses	(1,757,008)	(4,468,235)	(1,246,663)	(3,358,498)	(4,860,643)
Depreciation and amortisation	(265,938)	(787,097)	(253,386)	(748,371)	(1,016,761)
Other expenses	(1,534,925)	(3,576,660)	(1,150,388)	(2,779,389)	(4,363,643)
Profit before income tax	4,128,685	17,854,863	7,581,124	25,390,488	31,534,102
Income tax expense	(1,100,000)	(2,800,000)	(1,050,000)	(2,550,000)	(3,400,000)
Profit for the period/year	3,028,685	15,054,863	6,531,124	22,840,488	28,134,102
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit obligations, net of deferred tax	-	-	-	-	108,494
Fair value gains/ (losses) on investment securities	(289,820)	(274,021)	(77,139)	(108,257)	(910)
Items that may be reclassified subsequently to profit or loss					
Fair value gains on investment securities	(96,373)	55,105	(1,069,080)	506,232	353,208
Other comprehensive income for the period/year	(386,193)	(218,916)	(1,146,219)	397,975	460,792
Total comprehensive income for the period/ year	2,642,492	14,835,947	5,384,905	23,238,463	28,594,894
Earnings per share	3.89	19.35	8.39	29.36	36.16



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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	31 December 2025 USD Unaudited	31 December 2024 USD Unaudited	31 March 2025 USD Audited
ASSETS			
Cash and cash equivalents	259,103,409	265,024,852	296,054,172
Loans and advances to banks	383,965,873	279,889,586	349,597,065
Loans and advances to customers	534,723,350	519,158,164	574,850,925
Investment securities	189,764,851	189,295,945	207,235,415
Derivative assets	23,131	22,819	-
Property, plant and equipment	8,372,118	7,286,702	7,269,759
Deferred tax assets	578,209	645,972	578,209
Right-of-use assets	511,627	736,652	650,373
Other assets	39,352,218	30,773,636	34,672,968
Total assets	1,416,394,786	1,292,834,328	1,470,908,886
LIABILITIES			
Deposits from customers	945,587,279	751,934,879	931,665,199
Other borrowed funds	241,498,133	334,097,011	325,494,775
Derivative liabilities	-	-	73,374
Current tax liabilities	1,356,639	1,299,561	1,684,131
Retirement benefit obligation	2,481,380	3,785,318	2,481,380
Lease liabilities	552,656	783,747	699,557
Other liabilities	26,895,229	8,514,564	11,034,791
Total liabilities	1,218,371,316	1,100,415,080	1,273,133,207
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	57,665,765	57,988,710	57,538,737
Statutory and other reserves	40,184,723	35,555,784	40,063,960
Actuarial losses reserve	(2,532,268)	(3,830,496)	(2,532,268)
Total equity	198,023,470	192,419,248	197,775,679
Total equity and liabilities	1,416,394,786	1,292,834,328	1,470,908,886

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


Prashant Kumar Babhale
Managing Director
& CEO


P. Bussier
Director and Chairperson
of the Audit Committee


Y. S. Mahabirsingh
Director



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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2025

	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 2024	48,627,188	54,078,062	34,722,197	603,175	(167,565)	(3,830,496)	48,514,865	182,547,426
Profit for the period	-	-	-	-	-	-	22,840,488	22,840,488
Dividend paid	-	-	-	-	-	-	(13,366,641)	(13,366,641)
Other comprehensive income for the period	-	-	-	-	397,975	-	-	397,975
Balance at 31 December 2024 (unaudited)	48,627,188	54,078,062	34,722,197	603,175	230,410	(3,830,496)	57,988,712	192,419,248
Balance at 1 April 2024	48,627,188	54,078,062	34,722,197	603,175	(167,565)	(3,830,496)	48,514,865	182,547,426
Profit for the year	-	-	-	-	-	-	28,134,102	28,134,102
Other comprehensive income for the year	-	-	-	-	352,298	108,494	-	460,792
Dividend paid	-	-	-	-	-	-	(13,366,641)	(13,366,641)
Transfer to actuarial loss reserve	-	-	-	-	-	1,189,734	(1,189,734)	-
Transfer to general banking reserve	-	-	-	333,740	-	-	(333,740)	-
Transfer to statutory reserves	-	-	4,220,115	-	-	-	(4,220,115)	-
Balance at 31 March 2025 (audited)	48,627,188	54,078,062	38,942,312	936,915	184,733	(2,532,268)	57,538,737	197,775,679
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	-	-	-	-	-	-	15,054,863	15,054,863
Transfer to general banking reserve	-	-	-	339,679	-	-	(339,679)	-
Dividend paid	-	-	-	-	-	-	(14,588,156)	(14,588,156)
Other comprehensive income for the period	-	-	-	-	(218,916)	-	-	(218,916)
Balance at 31 December 2025 (unaudited)	48,627,188	54,078,062	38,942,312	1,276,594	(34,183)	(2,532,268)	57,665,765	198,023,470

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*.



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INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2025

	Nine months ended 31 December 2025 USD Unaudited	Nine months ended 31 December 2024 USD Unaudited	Year ended 31 March 2025 USD Audited
Cash flows from operating activities			
Profit for the period/ year	17,854,863	25,390,488	31,534,102
Adjustments for:			
Depreciation and amortisation	787,097	748,371	1,016,761
Net gain of investments	(336,154)	-	(343,212)
Dividend on investment	(73,778)	(74,156)	(76,540)
Exchange rate difference	(166,675)	528,938	(686,561)
Profit on disposal of property and equipment	(35,194)	-	(4,525)
Fair value movement on financial instrument carried at FVTPL	66,770	-	12,483
Increase in provisions	369,579	-	-
Increase in provision for retirement benefit obligations	-	-	(25,258)
Interest on lease liabilities	17,911	23,898	31,585
Impairment on financial assets	2,540,625	(202,800)	(221,627)
Changes in operating assets and liabilities	21,025,044	26,414,739	31,237,208
(Increase)/decrease in loans and advances to banks	(34,101,847)	20,985,612	(47,703,690)
Decrease/(increase) in loans and advances to customers	37,826,526	(16,117,708)	(71,881,123)
Increase in other assets	(4,679,250)	(2,288,282)	(6,187,614)
(Increase)/decrease in derivative assets/liabilities	(96,505)	(19,780)	76,413
Increase/(decrease) in deposits from customers	5,834,480	(85,583,331)	93,875,657
Increase/(decrease) in other liabilities	15,363,603	(349,343)	1,501,145
Net change in interest receivable	(176,681)	879,822	1,546,684
Net change in interest payable	3,976,558	2,925,539	5,016,222
Income tax paid	(3,127,492)	(2,917,871)	(3,330,722)
Net cash generated from/(used in) operating activities	41,844,436	(56,070,603)	4,150,180
Cash flows from investing activities			
Increase in investment securities (net)	(178,785,952)	(267,635,120)	(398,185,148)
Proceeds from sale of investment securities	196,245,504	354,842,822	466,870,841
Purchase of property, plant and equipment	(1,632,450)	(566,261)	(709,085)
Proceeds from sale of property, plant and equipment	43,976	8,849	8,849
Dividend on investment	73,778	74,156	76,450
Net cash (used in)/generated from investing activities	15,944,856	86,724,446	68,061,907
Cash flows from financing activities			
Other borrowed funds	(89,276,000)	37,386,130	59,052,530
Repayment of lease liability	(266,299)	(293,955)	(401,292)
Dividend paid	(14,588,156)	(13,366,641)	(13,366,641)
Net cash (used in)/generated from financing activities	(104,130,455)	23,725,534	45,284,597
Net (decrease)/increase in cash and cash equivalents	(46,341,163)	54,379,377	117,496,684
Cash and cash equivalents at beginning of period/year	296,054,172	178,557,488	178,557,488
Cash and cash equivalents at end of period/year	249,713,009	232,936,865	296,054,172