



# ShaliBhadra

## FINANCE LIMITED

CIN: L65923MH1992PLC064886

Corporate Office:

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396, Veer Savarkar Marg,

Opp. Siddhi Vinayak Temple,

Prabhadevi, Mumbai – 400 025

Phone: 022-2432 2993 / 022-2432 2994

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Date: 19<sup>th</sup> August 2025

To,  
**The Manager**  
**BSE Limited**  
Phiroze Jeejeeboy Towers,  
Dalal Street, Fort, Mumbai 400 001

Scrip Code: 511754

**Sub: Investor Presentation for the quarter ended June 30, 2025**

Dear Sir/Madam,

Please find enclosed herewith Investor Presentation for the quarter ended June 30, 2025.

We request you to kindly take the same on record.

Thanking You  
Yours Sincerely,

**For Shalibhadra Finance Limited**

**Minesh Doshi**  
**Managing Director**  
DIN: 01032705



# INVESTOR PRESENTATION

## Q1 FY26

*19<sup>th</sup> August, 2025*



# AGENDA



**Business  
Overview**



**Financial  
Highlights**



**Outlook**



**Management  
and  
Shareholding**



# Q1 FY26 Performance Snapshot

Auto Financier Driving Prosperity

*"Resilient NBFC offering customized retail products and **catering to the diversified financial needs** of rural, semi-urban and other under banked geographies of Gujarat, Maharashtra, MP and Rajasthan"*



**84**

Net Interest Income



**46**

Profit After Tax



**1,588**

Network



**9.3%\***

ROA



**11.7%\***

ROE



**1,825**

AUM



**314**

Disbursement



**87.0%**

CRAR



**2.84% / 0.66%**

GNPA / NNPA



**1.0%\***

Credit Cost



**53**

Branches



**183**

Employees



**40**

Districts Presence



**107,773**

Customers



**86.7%**

Collection Efficiency



# Q1 FY26 Highlights



## Financial Updates

- **Net Interest Income** (NII) grew **16% YoY in Q1 FY26 to INR 84 Mn**, reflecting strong core lending performance.
- In Q1 FY26, the company achieved a **Pre-Provision Operating Profit of INR 64 Mn**, which was a growth of **11% YoY** highlighting the company's strong operational efficiency.
- Achieved **35% YoY increase in PAT to INR 46 Mn** in Q1 FY26.
- Maintained strong trajectory of profitability, ROAA (annualised) at 9.3% and ROAE (annualised) at 11.7% with a Capital Adequacy of 87%.



## Operational Updates

- Assets Under Management grew **23% YoY**, reaching **INR 1,825 Mn**, and disbursements for Q1 FY26 totalled **INR 314 Mn** displaying a **growth of 31%**, despite sectoral headwinds.
- **Asset quality remained stable** in this difficult period, as **GNPA and NNPA stood at 2.84% and 0.66%** respectively.
- Strong Presence with a **network of 53 branches across 40 districts** in 4 states of Western India and **employee strength of 183**.



## Strategic Updates

- **Board Approval for NSE Listing:** The Board has approved the proposal to list the company's equity shares on the National Stock Exchange (NSE). This move is expected to enhance market visibility and investor participation.
- **Bonus Issue:** On June 5, 2025, the company allotted 2,31,66,300 fully-paid bonus equity shares in a 3:1 ratio. Post-allotment, the paid-up equity capital increased from INR 77.2 million to INR 308.8 million.





# Management Commentary on Q1 FY26 Results



**Minesh M Doshi**

Founder & Managing Director

*"We are pleased to report another quarter of strong profitability, carrying forward our growth momentum into FY26. For the first quarter, we reported a PAT of INR 46 million, marking a 35% year-on-year increase, driven by improved credit cost dynamics.*

*Despite a broader slowdown in auto sales, we disbursed INR 314 million, an increase of 31% YoY taking our AUM to INR 1,825 million. This growth was underpinned by our deep rural footprint, trusted customer relationships, and efficient service delivery model. Asset quality remained resilient, with Gross NPA (150+ DPD) at 2.84% and Net NPA at 0.66%, reflecting our prudent underwriting and strong collections infrastructure. While margins saw temporary compression due to falling interest rates, we expect stabilisation going forward, which will support earnings momentum.*

*Looking ahead, our strategy remains focused on profitable, rural-led expansion. With a robust capital adequacy ratio of 87%, we are well-positioned to fund growth without external equity in the near term. Our branch expansion plan is progressing steadily, with a clear target of reaching 100 branches by FY27. We are also leveraging digital tools for credit assessment and intensifying efforts to reach underserved geographies to achieve our loan book target of INR 2,750 million. Backed by strong risk discipline and a focus on enhancing return on equity, we are confident in our ability to deliver sustainable long-term value to all stakeholders."*

# Business Overview

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# Shalibhadra Finance - Empowering Rural Mobility

Financing the Heartland of Bharat



## OUR VISION

To cater to the diverse financial needs of rural India

## OUR MISSION

To become leading NBFC serving rural & semi urban areas of India by creating a sustainable & innovative business model meeting the needs of all our stakeholders



*A dividend-paying company since inception, maintaining profitability throughout the operational history.*



*Core team of 25 dedicated employees has remained unchanged for many years, contributing to our enduring success.*

Bridging Geographic Disparities

Empowering the Underbanked

Addressing the Financial Needs of Underserved

Reducing Dependence on Informal Credit

Enabling Entrepreneurship

Accessibility in the Remote Corners

Creating Financial Resilience

Enhancing Economic Opportunities





# Diversified Product Offerings

Simple, Speedy, Small Ticket Asset Financing Products with High Yields



**New Two-Wheeler Loans**

Target  
Customer

Offering loan for purchase of new two wheelers across manufacturers and brands

Average  
Ticket  
Size

INR 30,000 to 90,000

Loan  
Tenure

6 to 30 months



**Used Two-Wheeler Loans**

Used Two-wheeler loans to customers, which primarily include farmers and self-employed individuals

INR 15,000 to 75,000

6 to 24 months



**Used Three/Four-Wheeler Loans**

Loan against pre-owned three/four-wheeler for personal use as well as commercial use

INR 30,000 to 1,50,000

6 to 30 months

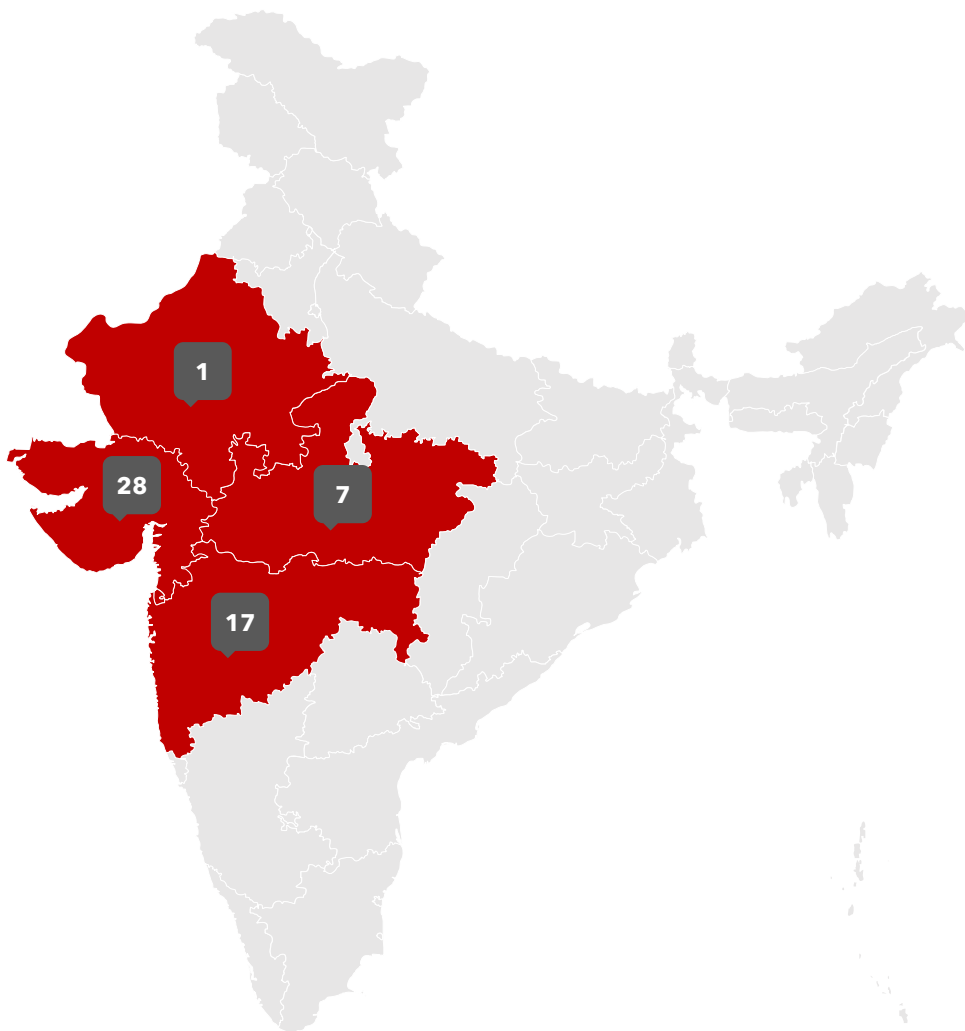




# Strong Distribution Network

Expanding Footprint in Key States

## Branch Network (in Nos.)



1

With a network of 53 branches, currently the company serves a total of 40 districts across these four states.

2

The company has established partnerships with dealers, brokers, and service stations within a 50 km radius of each branch for generating regular business.

3

The company does not operate using a franchise or Direct Selling Agent (DSA) model; instead, established own branches in owned premises.

4

Planning to inaugurate new branches in Maharashtra and extending presence in Madhya Pradesh; aiming to surpass a count of 70 branches by March 2025.

5

Branches established within the past three years have yet to achieve saturation; will further aid in AUM growth across those branches.



# Rural Resilient Business Model

Transforming Challenges into Competitive Advantages

## Seasonal Income-Centric Repayment Structure

- Customized repayment plans aligned with the seasonal income patterns prevalent in rural India.
- Flexibility to adapt to varying cash flows, ensuring sustainable and manageable repayments.



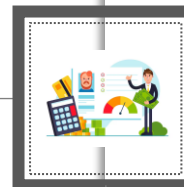
## Last Mile Accessibility in Extreme Rural Areas

- Strategic focus on reaching the remotest corners of rural India; difficult for banks to cater and service these borrowers.
- Dedicated efforts to establish a robust last-mile delivery system for maximum market penetration.



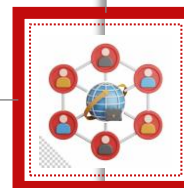
## Informal Credit Rating System

- Recognition that CIBIL scores may not be reflective of rural realities.
- Utilization of an informal credit rating methodology, acknowledging the unique financial landscape.



## Robust Network: Proximity Centric Operation

- Emphasize on physical presence within a 50 km radius from each branch, ensuring high service standards and direct interaction with rural borrowers.
- Operates through owned branches and no following any franchise or DSA model.

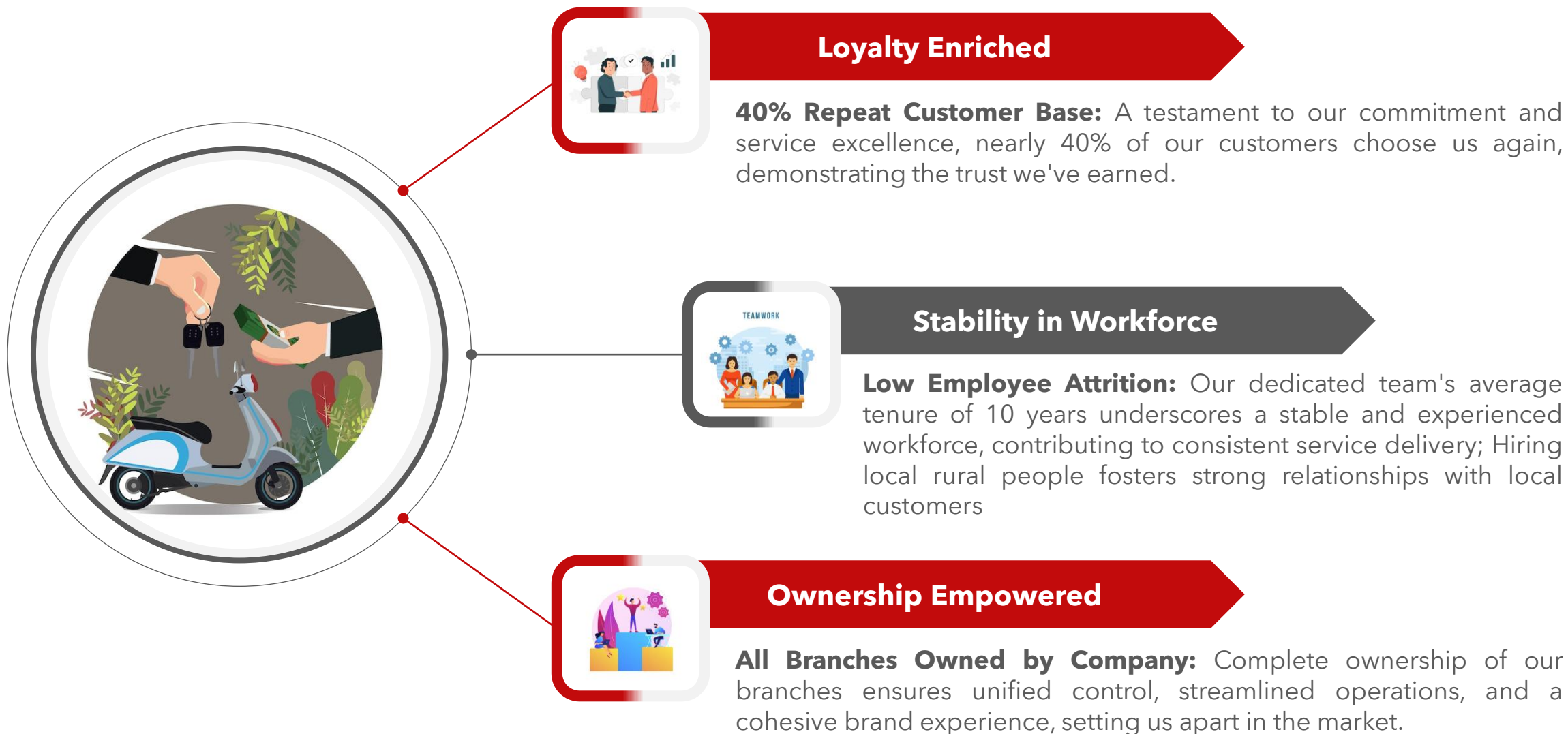


**COMPETITIVE  
ADVANTAGE**



# Distinctive Attributes Fuelling Success

Positioning Ourselves as a Distinguished Player in the Industry.





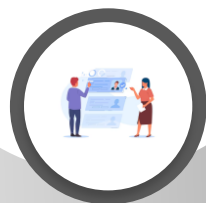
# Seamless Digital Customer Onboarding

Leveraging Technology from Origination to Disbursement



## **Implementing LOS & LMS**

- Introduction of LMS and LOS marks a significant step in business scalability.
- Streamlines training processes, adds performance tracking and personalized learning.
- Optimizes the customer onboarding process, ensuring a seamless and expedited experience.
- With the new LOS system in place, customers can anticipate faster processing times and enhanced service quality.



## **Digital Onboarding**

- Streamlined end-to-end digital onboarding process, encompassing registration, data collection, verification, approval, and disbursement, without any paperwork involved.
- Aids in reduced time delays and operational costs associated with physical document handling.
- Digital tools and algorithms to assess and work out customer's creditworthiness based on the provided information and financial history.



## **API Integrations**

- Integrating multiple APIs such as credit bureau checks and fraud detection to enhance operational capabilities and financial assessments.
- Increases accuracy and reduces manual work; enhances risk management and compliance.
- Improves customer trust through robust security.
- Streamlines processes by automating checks.



## **Collections**

- Partnering with several payment gateways to expand the accessibility of digital payment options, catering to a broader customer base.
- Offering diverse payment options enhances overall customer satisfaction, as customers can select the most convenient method for them.
- Risk Mitigation by providing redundancy in payment processing options.





# Strategic Capabilities

Navigating Challenges, Seizing Market Opportunities

## Intrinsic Capabilities...

### Brand Strength

- Engaged in Auto Finance Business for the past 2 decades.
- Known for offering simple vehicle financing products in rural areas.

### Well Established Relationships

- **Strong connections with dealers and brokers, forming a strong foundation for business activities in rural areas.**
- Rural business is majorly driven by well established relationships with Dealers & Brokers; **difficult for new entrant to penetrate market.**

### Retail Franchise

- Advances spread over large customer and geographic base.
- **Focus on retail loans and building granular book with an Average Ticket Size of ~30K; Risk based pricing.**

### Robust Balance Sheet

- **Low leverage: D/E stands at 0.22x ending Q1 FY26;** leaving ample headroom for growth.
- **Well Capitalized with CRAR at 87.0% ending Q1 FY26.**

### Robust Risk Management Framework

- Customized credit norms established through adequate experience in this line of business.
- **Maintaining small loan sizes, funding up to 75% of vehicle costs, implementing a strong hypothecation policy, and partnering with local businesses.**

### Efficiently Managed Liability Book

- The company has got **rating renewal of BBB-(Stable)** from ICRA.

## ...Tackling Challenges and Seizing on the Market Opportunities

Rural Development and Improving Infrastructure

Rising demand for personal mobility solutions, particularly in rural and semi-urban areas.

Shift towards ecosystem play



# With Strong Focus on Core Inherent Strengths...



**Unique Business Model**



**Quick Disbursements**



**Robust Credit Assessment**



**Focus on "Difficult to Reach Areas"**



**Sufficient Capital Adequacy**



**Leveraging Technology**



**Strong Workforce**



**Flexible Repayment Options**



**100% Cashless Disbursements**

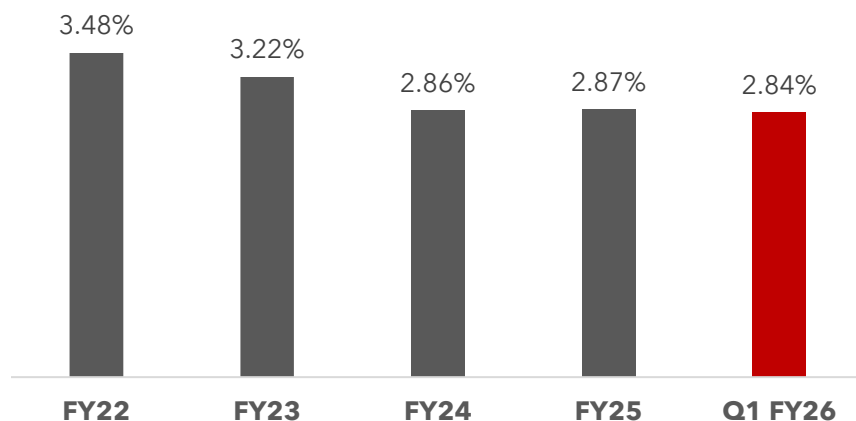
**Driving Financial Empowerment: Empowering Journeys, Fueling Futures**



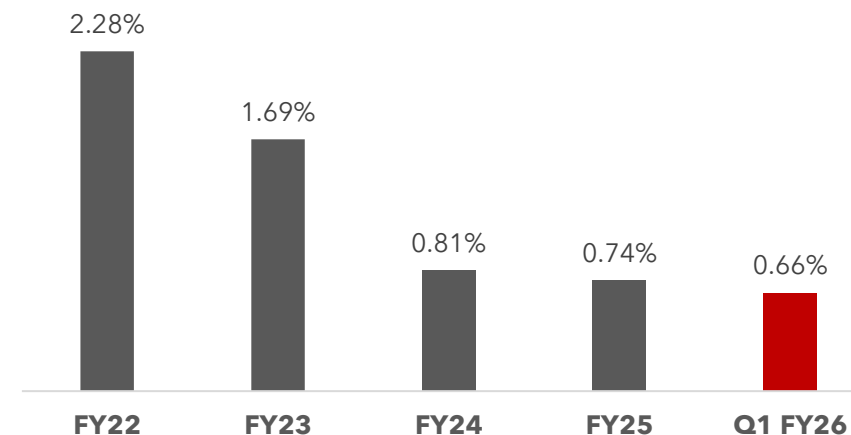
# Declining NPA Trend Despite Sectoral Headwinds

Efficiently Managed Asset Quality

## Gross NPA (%)



## Net NPA (%)



- Demonstrated robustness in managing asset quality, maintaining stability and reliability during the challenging COVID-19 period.
- **Increased write-offs year over year, characterized by conservative accounting practices aimed at maintaining clean financial records.**
- Deployed effective collections strategies tailored to the unique circumstances of rural borrowers, ensuring consistent repayment and minimizing defaults.
- Provided **customized support and flexible repayment options** for rural borrowers, acknowledging the specific economic impact of the pandemic on their livelihoods.
- **Outlook - Focused on increased provisioning, with a strategic goal to achieve a Provision Coverage Ratio of 100% by FY26.**

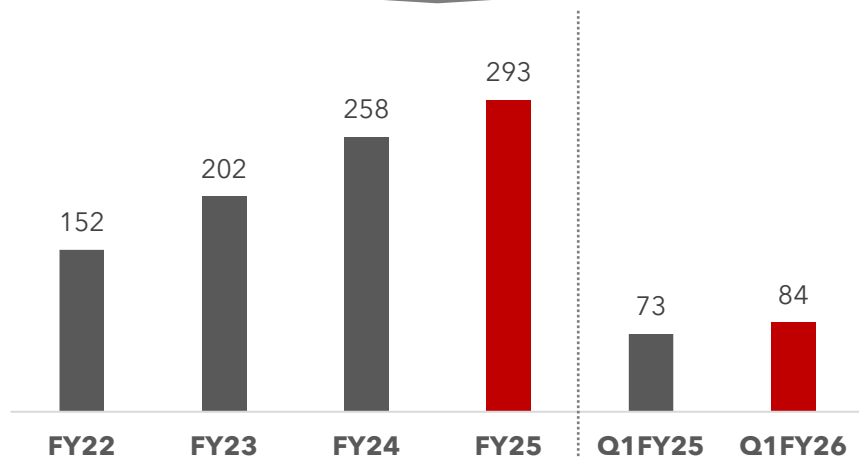
# Financial Highlights



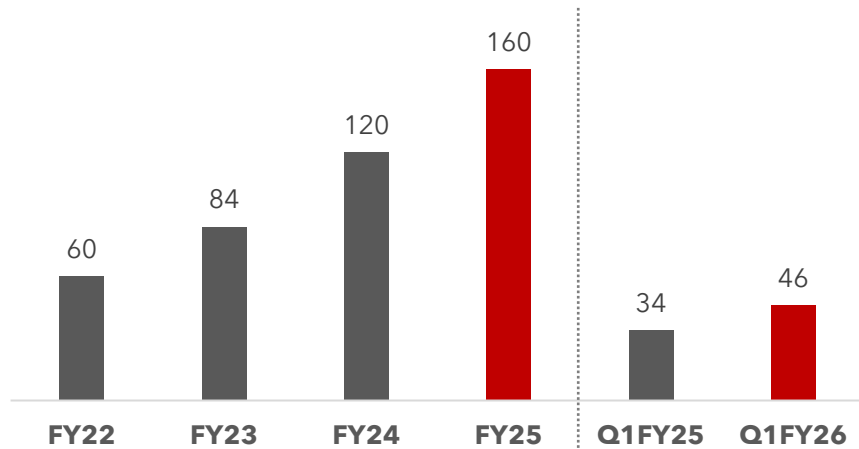


# Financial Performance on an Upward Trajectory

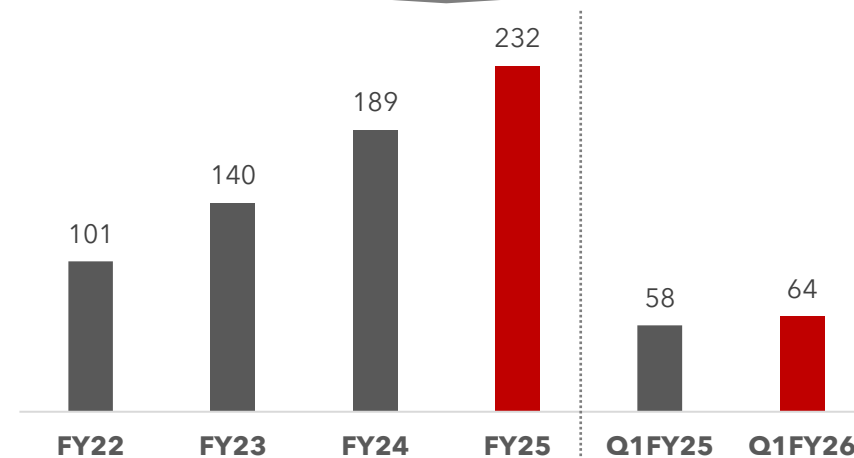
## Net Interest Income (NII)



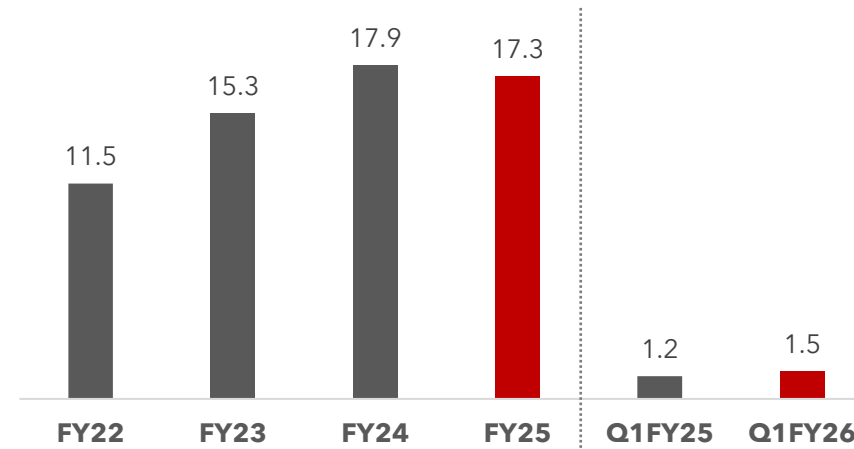
## Profit After Tax (PAT)



## Pre-Provision Operating Profit (PPOP)



## Earnings Per Share (EPS)^

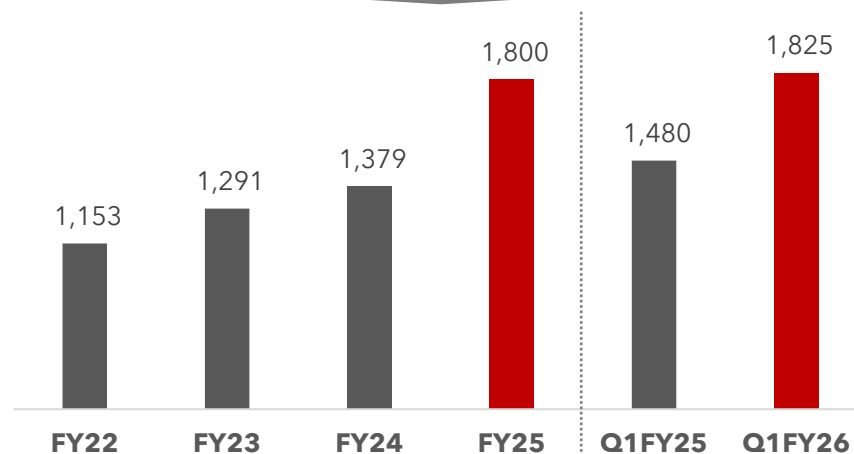




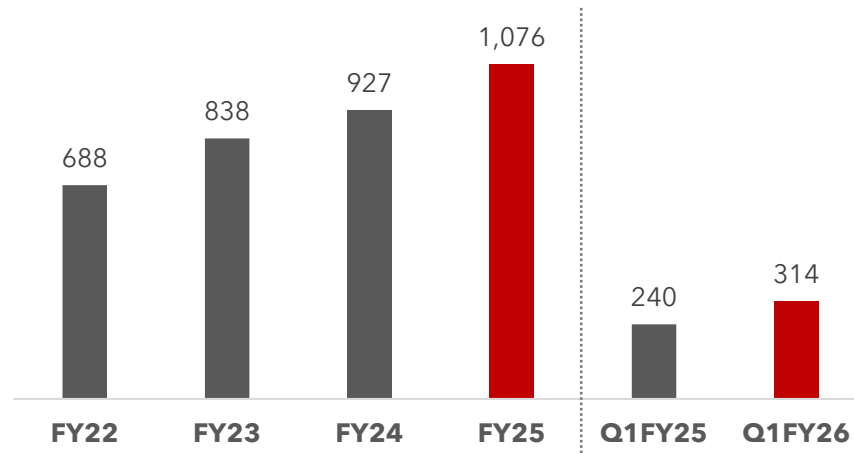


# Robust Performance on Operational Front

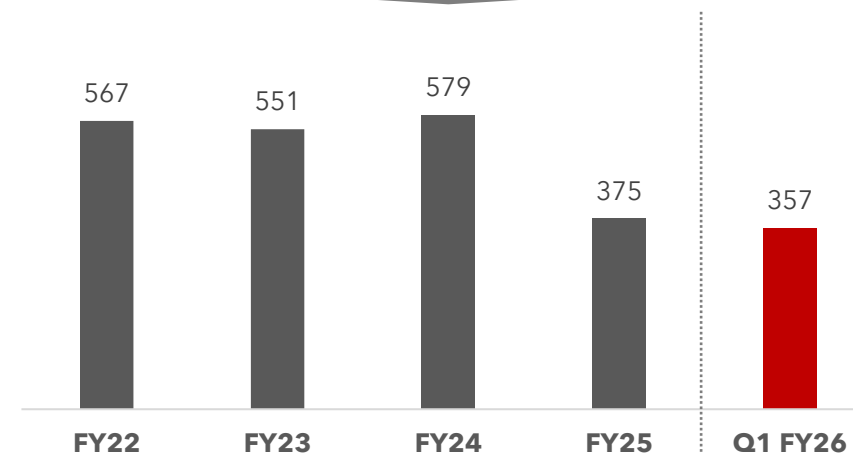
## AUM



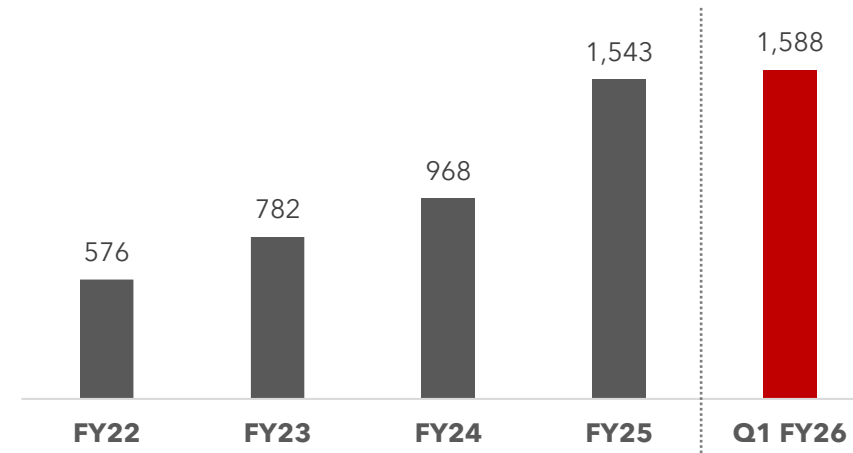
## Disbursements



## Borrowings



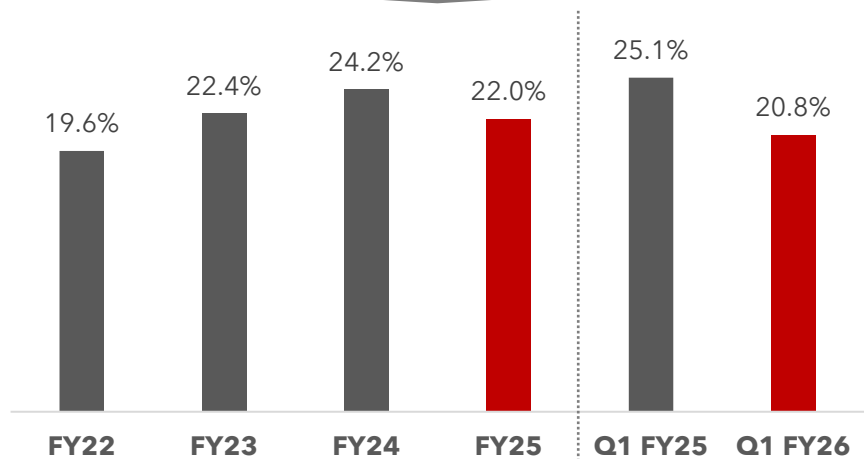
## Net Worth



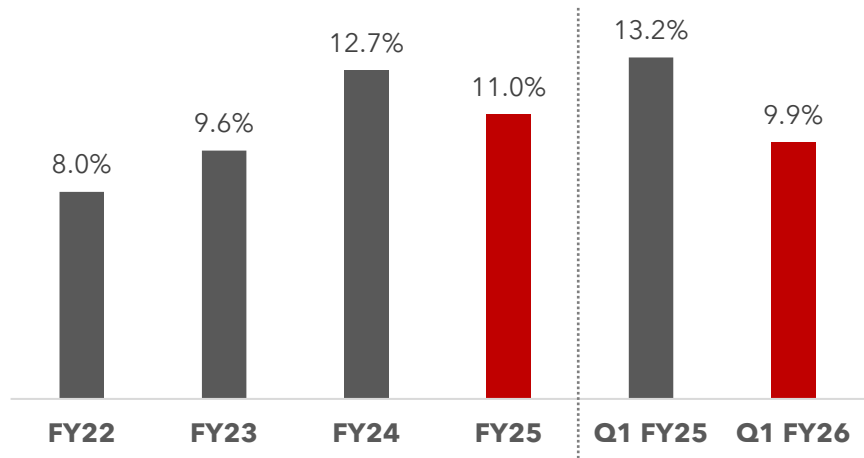


# Healthy Margins

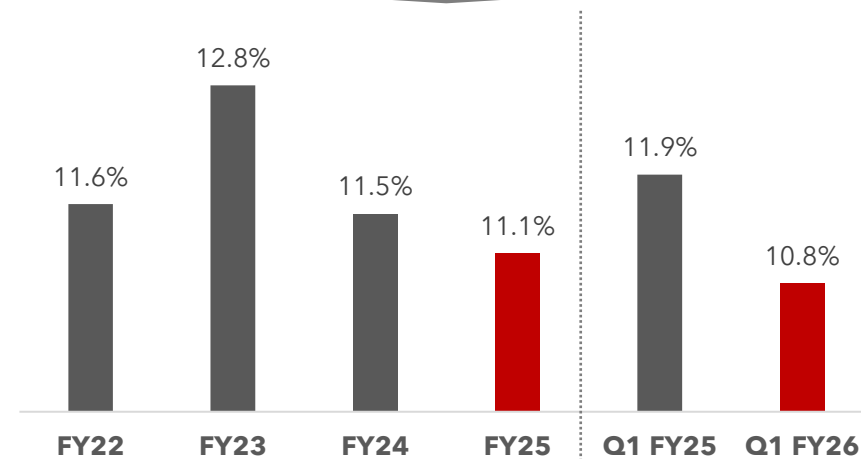
## Yields on Advances (%)



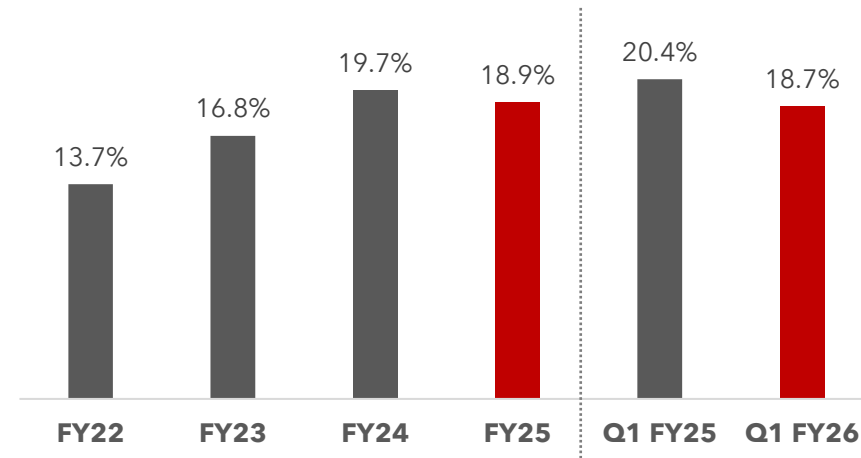
## Spreads (%)



## Cost of Funds (%)



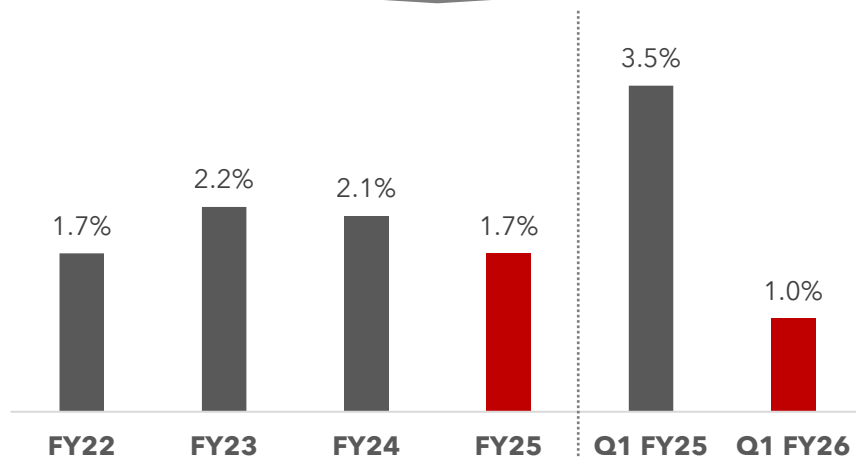
## NIMs (%)



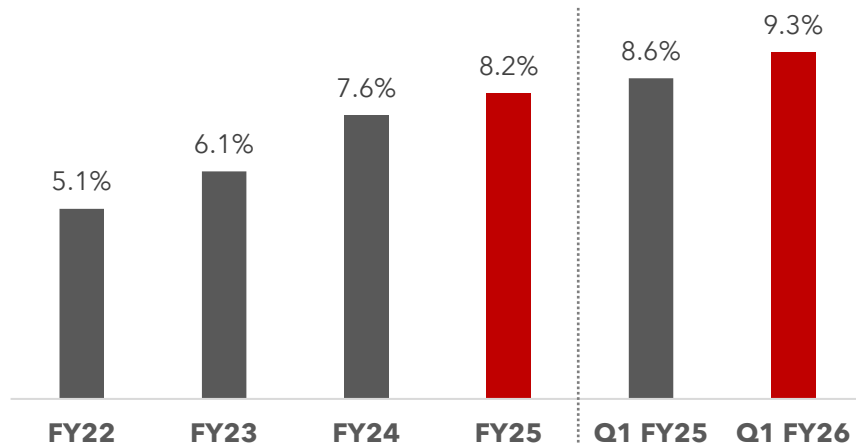


# Improving Efficiency

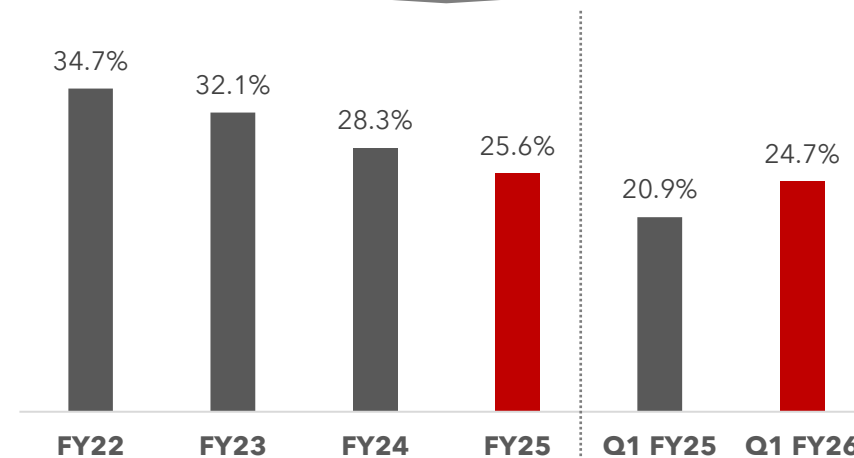
## Credit Costs (%)



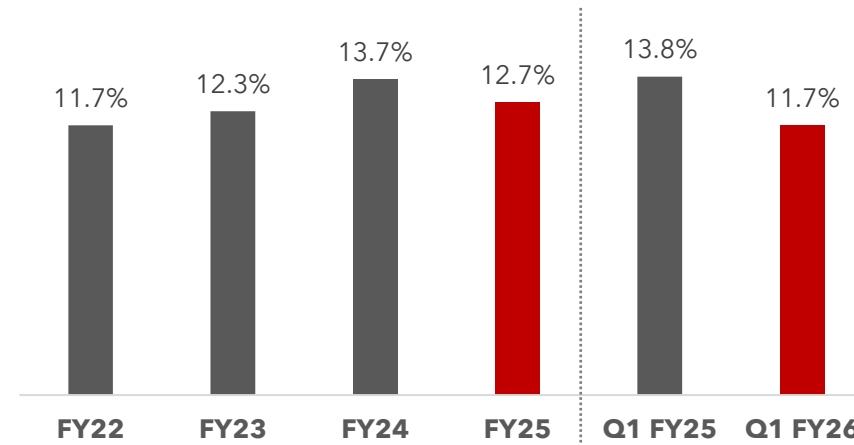
## RoA (%)



## Cost - Income (%)



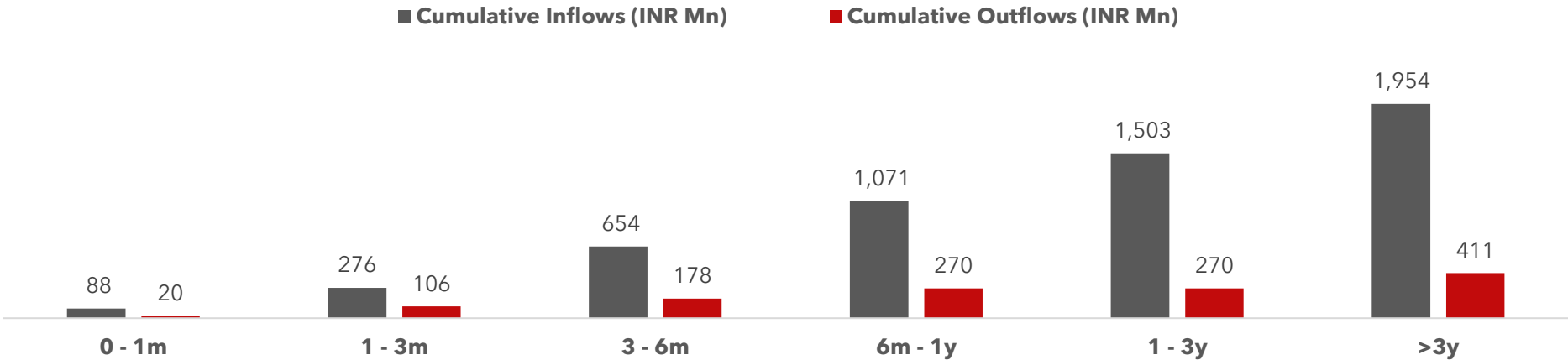
## RoE (%)





# Comfortable Liquidity and ALM Statement

## Liquidity Statement as on 30<sup>th</sup> June 2025



Cumulative Positive Gap	76	191	504	1,024	1,460	1,780
Cumulative (%)	451%	208%	317%	407%	579%	454%

- Liquidity as on 30<sup>th</sup> June' 2025 is INR 47 Mn in the form of cash, cash equivalents and undrawn bank lines.
- Average cost of borrowing for Q1 FY26 stood at 10.8%.
- Widened and strengthened existing relationships with nationalised banks.



# Profit & Loss Statement

Particulars (INR Mn)	FY22	FY23	FY24	FY25	Q1 FY25	Q1 FY26
Interest Earned	221	274	323	346	89	94
Interest Expended	69	72	65	53	17	10
<b>Net Interest Income</b>	<b>152</b>	<b>202</b>	<b>258</b>	<b>293</b>	<b>72</b>	<b>84</b>
<b>Other Income</b>	3	3	5	19	1	1
<b>Operating expense</b>	<b>54</b>	<b>66</b>	<b>74</b>	<b>80</b>	<b>15</b>	<b>21</b>
- Employee cost	29	32	38	41	9	10
- Depreciation	1	1	1	1	0	0
- Others	24	34	35	38	6	10
<b>Operating Profit</b>	<b>101</b>	<b>140</b>	<b>188</b>	<b>232</b>	<b>58</b>	<b>64</b>
Total provisions	19	27	28	26	12	5
<b>PBT</b>	<b>82</b>	<b>113</b>	<b>161</b>	<b>206</b>	<b>45</b>	<b>59</b>
Tax	21	29	41	46	11	14
<b>PAT</b>	<b>60</b>	<b>84</b>	<b>120</b>	<b>160</b>	<b>34</b>	<b>46</b>





# Profit & Loss (Du-Pont Analysis)

Particulars (DuPont on AUM)	FY22	FY23	FY24	FY25	Q1 FY25	Q1 FY26
NIM	14.0%	17.2%	20.0%	18.7%	20.4%	18.6%
Other Income	0.2%	0.3%	0.4%	1.2%	0.0%	0.1%
<b>NIM + Other Income</b>	<b>14.2%</b>	<b>17.5%</b>	<b>20.4%</b>	<b>19.9%</b>	<b>20.4%</b>	<b>18.7%</b>
Cost/Income	34.7%	32.1%	28.3%	25.6%	20.9%	24.7%
OpEx	4.9%	5.4%	5.8%	5.1%	4.3%	4.6%
<b>Operating Profit</b>	<b>9.3%</b>	<b>11.9%</b>	<b>14.6%</b>	<b>14.8%</b>	<b>16.1%</b>	<b>14.1%</b>
Credit Cost	1.8%	2.3%	2.1%	1.7%	3.5%	1.0%
Tax Rate %	26.1%	25.8%	25.7%	22.4%	24.8%	22.8%
<b>RoA (AUM)</b>	<b>5.5%</b>	<b>7.1%</b>	<b>9.3%</b>	<b>10.2%</b>	<b>9.5%</b>	<b>10.1%</b>
<b>Leverage</b>	<b>2.1</b>	<b>1.7</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>1.2</b>
<b>RoE</b>	<b>11.7%</b>	<b>12.3%</b>	<b>13.7%</b>	<b>12.7%</b>	<b>13.8%</b>	<b>11.7%</b>

# Outlook

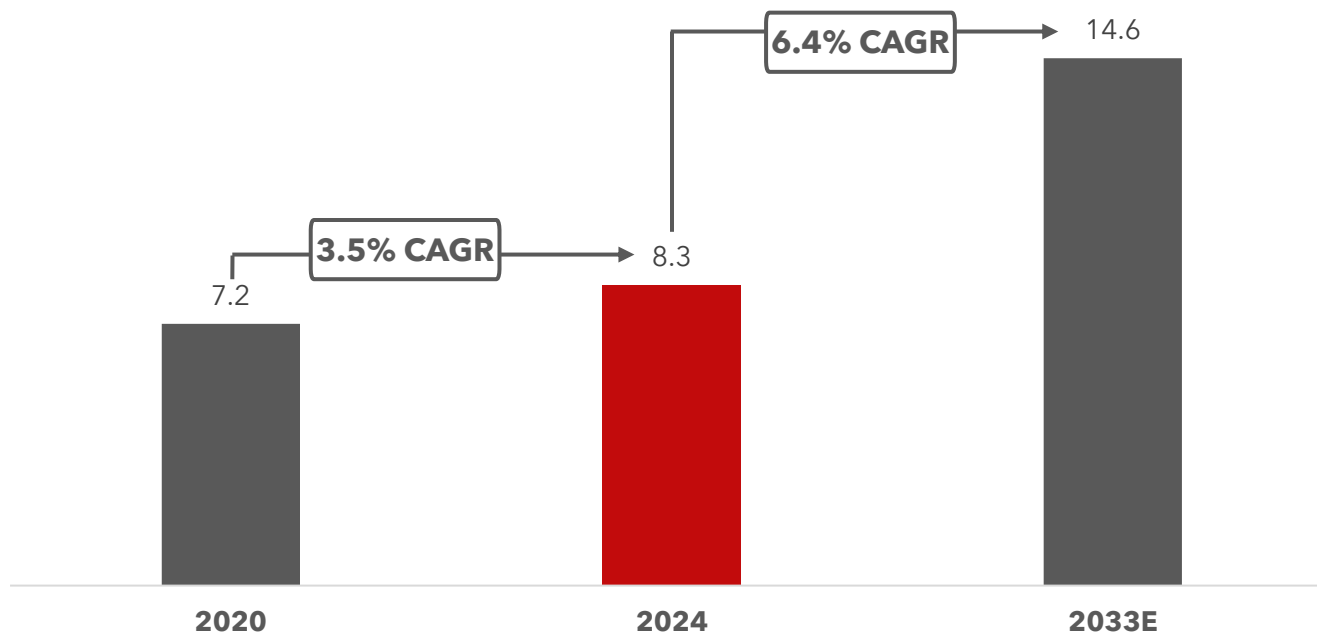




# Future Driving Forces

## Growing 2-Wheeler Loan Market in India

### Value of Two-Wheeler Loan Market in India (bn USD)



- In the Indian two-wheeler segment, **75% of the purchases are funded by loans**. The share of banks and NBFCs in the two-wheeler loan market is 60% and 40%, respectively.
- According to CRIF High Mark's CreditScape, originations share (value) of **Two-Wheeler Loans by NBFCs continue to rise in comparison to banks**.

### Acceleration to be Driven By...



Large Millennial and GenZ Base



Increased Ownership of 2W Vehicles



Significant Shift in Borrowing Trends



Rising Disposable Income



Stable Fuel Prices



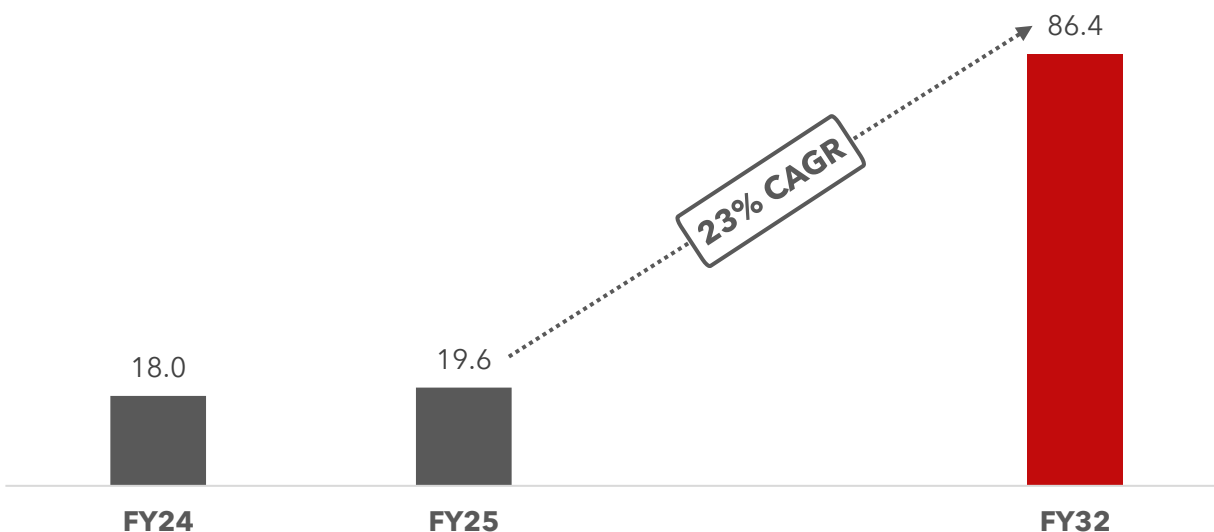
Changing Consumer Preferences



# Huge Market Opportunity in Near Term

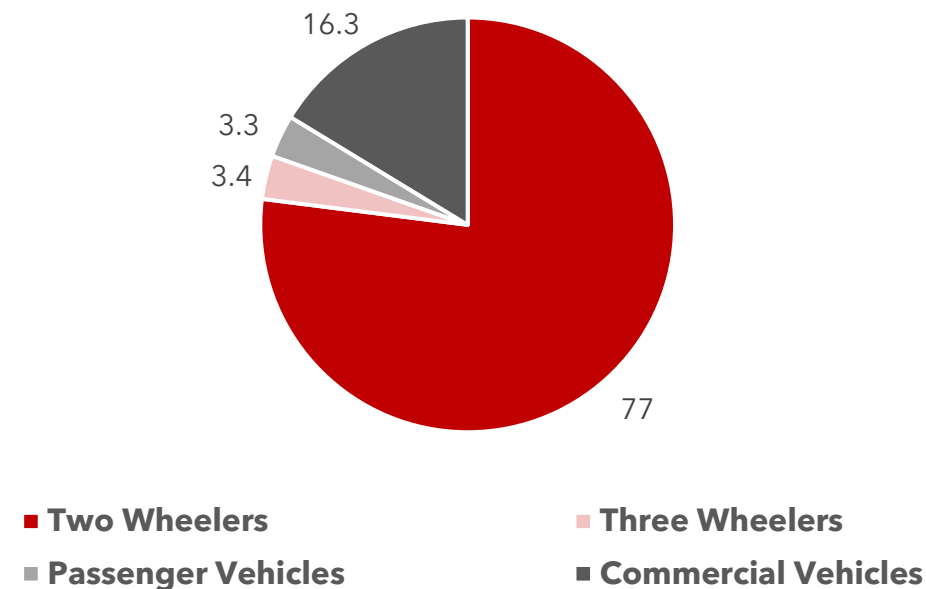
## Accelerating 2-Wheeler Demand in India

### Indian Two-Wheeler Market (mn units)



- The India Brand Equity Foundation (IBEF) projects that by **2030-2031, there would be 715 million middle-class individuals** or 47% of the total population, up from 432 million in 2020-2021.

### Production-wise Domestic Market Share in FY25 (%)

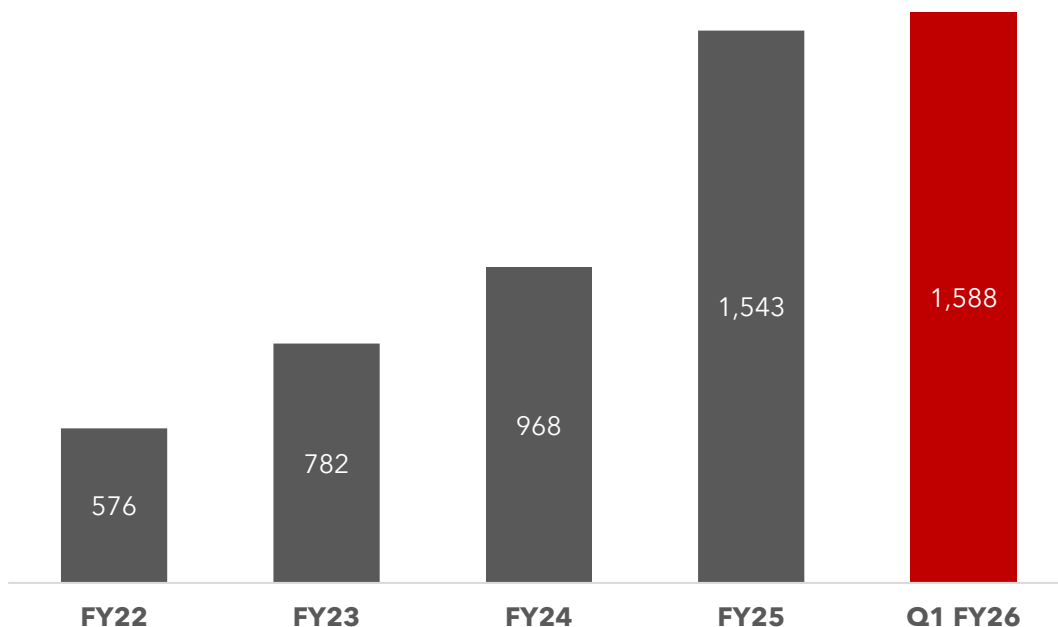


- In FY25, **two-wheelers is estimated to have 77% market share** in terms of production.
- In FY25, total **two-wheeler sales stood at 1,96,07,332 units, an increase of 9% YoY**. Three-wheeler sales stood at 7,41,420 units. Two and three-wheelers combined had a market share of 66%.

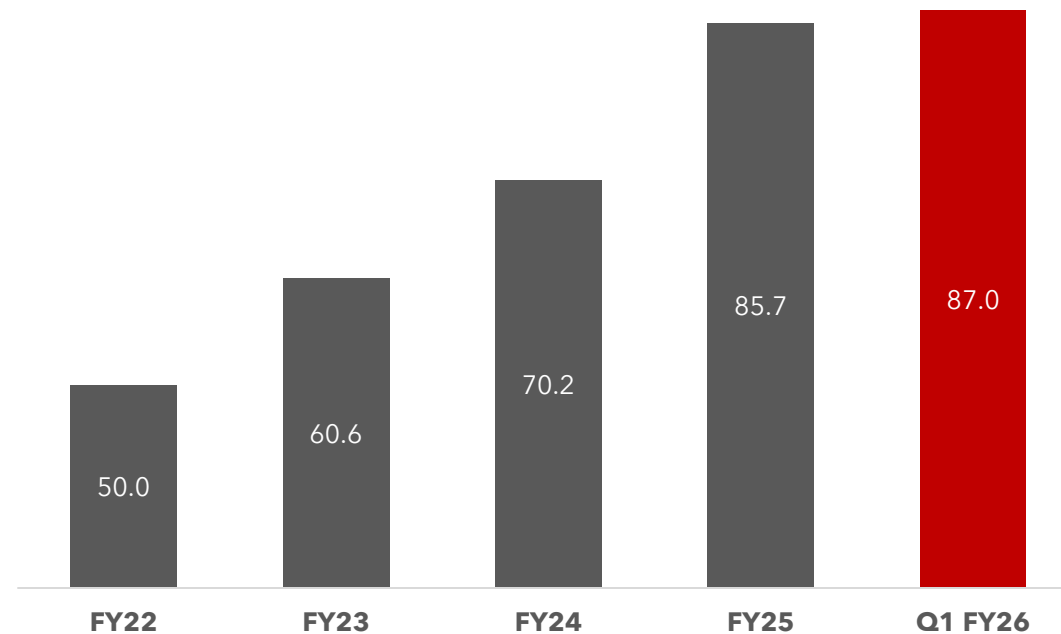


# ... We Are Well Capitalized to Capture the Surge in Demand

Consolidated Network (INR Mn)



Capital Adequacy (%)



Adequate cash position on balance sheet



Strong capital adequacy to support future growth



Significant Headroom for Incremental Borrowings



**3x AUM** in medium term without additional capital infusion





# To Achieve the Roadmap for Next 3 Years...

## 01

### AUM

Target to take AUM to **INR 2,750 Mn by FY27** v/s INR 1,825 Mn as of Q1 FY26.

AUM growth to be further bolstered by growth in branches /AUM of existing branches.

## 02

### Branches

Surpass **100 branches by FY27** compared to the current count of 53 branches ending Q1 FY26.

## 03

### Product Mix

Adding new products like Used Tractor Loan, Salaried Personal Loan & Affordable Housing Loan.

Increasing share of higher-yielding products in the overall AUM; **will further enhance our RoA.**

## 04

### Borrowing

To **lower the cost of funds**; increasing the portion of borrowing from nationalized banks within the overall borrowing portfolio.

## 05

### Geography

Plans to further expand network in **Karnataka and Goa** and deepen presence in current states.



# Key Management Personnel and Shareholding





## **Minesh M Doshi**

### ***Managing Director***

- ❑ Founder and Promoter of the Shalibhadra Finance Limited.
- ❑ More than 3 decades of experience in finance, and socio-economic development.
- ❑ His vast reservoir of experience, coupled with a futuristic vision, has helped the entire company to work with a shared vision and values, resulting in a very satisfied workforce.
- ❑ Chartered Accountant & Cost Accountant by Education.



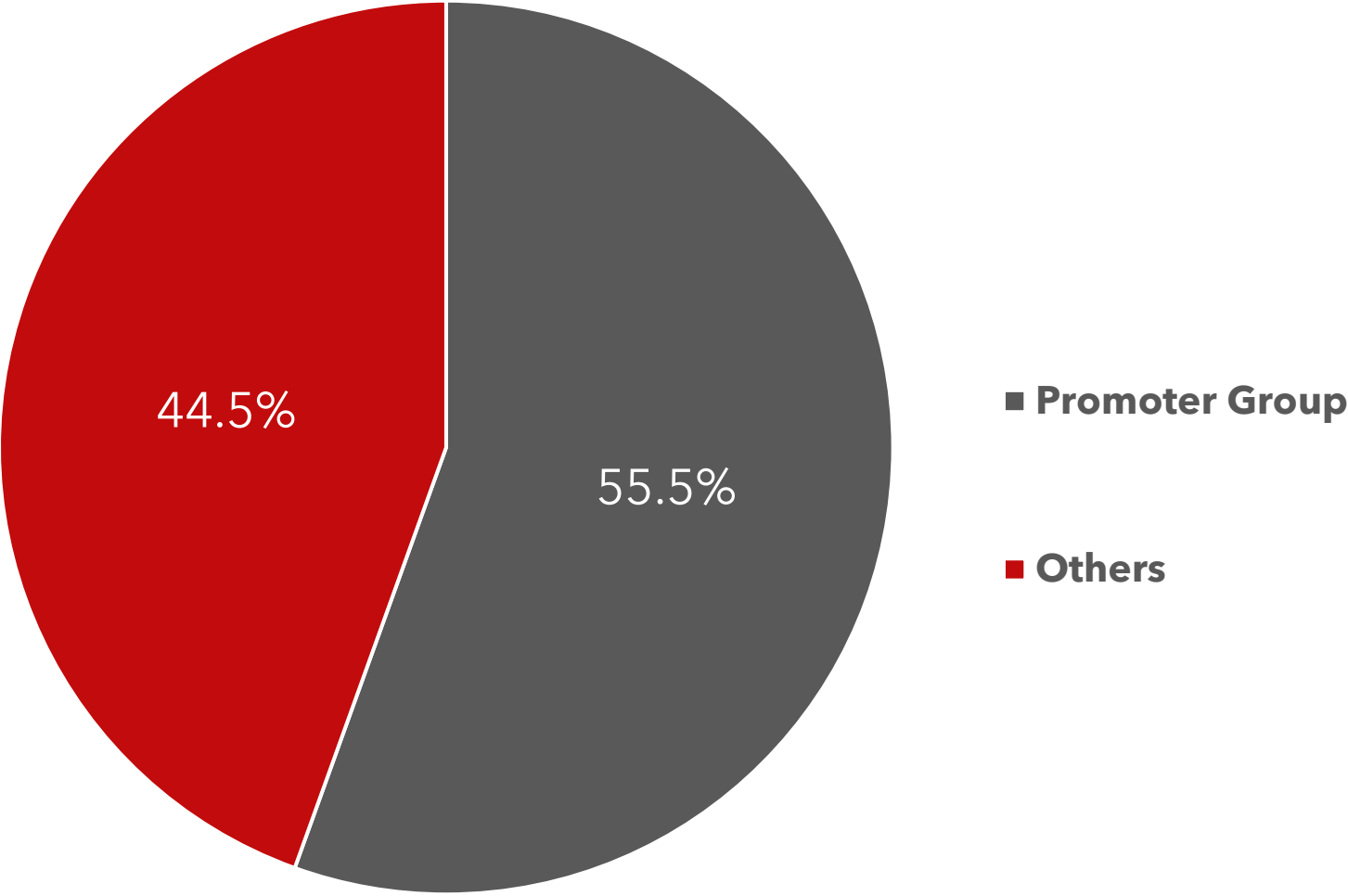
## **Vatsal M Doshi**

### ***Executive Director***

- ❑ More than 7 years' experience in finance, marketing and operation of Vehicle financing
- ❑ Oversees the entire company's operations under the guidance of Mr. Minesh M Doshi.
- ❑ Contributed vastly to the company's expansion, overseeing the growth from 24 branches to 53 branches ending June'25.
- ❑ Chartered Accountant and Chartered Financial Analyst by Education.



# Shareholding Pattern



**Market Capitalization<sup>^</sup>**  
Rs 3,978 Mn | US\$ 46.4 Mn

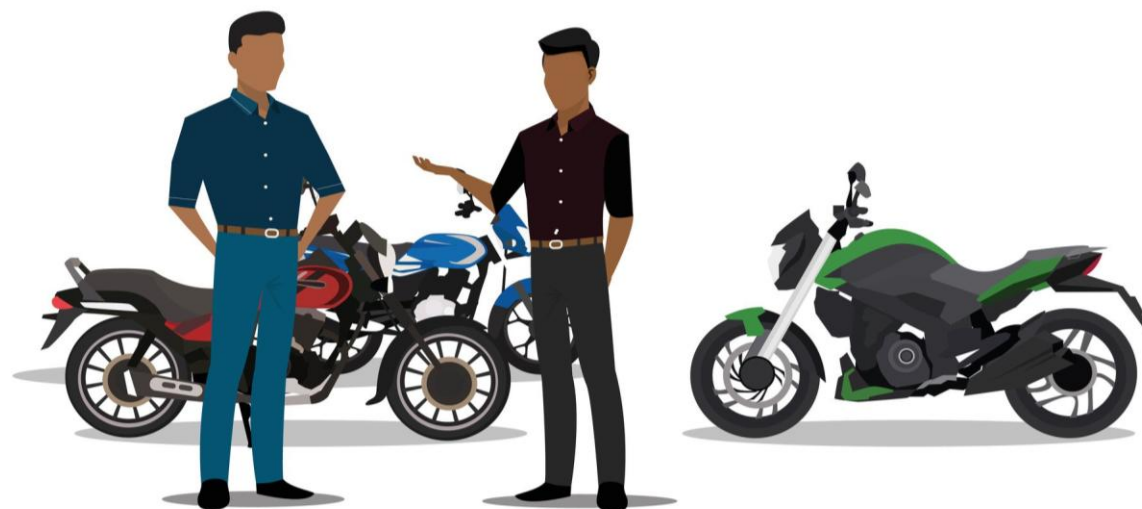
**Net Worth (Q1 FY26)**  
Rs 1,588 Mn

**Paid-up Equity (Q1 FY26)**  
Rs 309 Mn

**FV**  
Rs 10

**Dividend Per Share (FY25)**  
Rs 0.40

<sup>^</sup>Market capitalization on BSE as of 30<sup>th</sup> Jun'25  
1 US\$ = ₹ 85.70



# THANK YOU

## INVESTOR RELATIONS

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