MUFIN GREEN FINANCE LIMITED

November 17, 2026

To,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

BSE Scrip Code: 542774

Symbol: MUFIN

Sub: Transcript of the earnings conference call conducted on November 10, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of the earnings conference call conducted on November 10, 2026.

The same is also hosted on the website of the Company at: https://mufingreenfinance.com/investor-relations/

This is for your information and records.

For Mufin Green Finance Limited

MAYANK PRATAP SINGH
Digitally signed by MAYANK PRATAP SINGH
Date: 2026.11.17 18:17:16 +05'30'

Mayank Pratap Singh
Company Secretary & Compliance Officer

Encl.: As above

Mufin Green Finance Limited

Q2 & H1 FY27 Earnings Conference Call

November 10, 2026

MANAGEMENT:

MR. KAPIL GARG – MANAGING DIRECTOR – MUFIN GREEN FINANCE LIMITED

MRS. GUNJAN JAIN – CHIEF FINANCIAL OFFICER – MUFIN GREEN FINANCE LIMITED

MR. MAYANK PRATAP SINGH – COMPLIANCE OFFICER – MUFIN GREEN FINANCE LIMITED

MODERATOR:

MR. VISHWAS KUMAR – MANAGER, INVESTOR RELATIONS – MUFIN GREEN FINANCE LIMITED

Vishwas Kumar:

Good afternoon, everyone, and a very warm welcome to the Q2 & H1 FY27 Earnings Conference Call of Mufin Green Finance Limited. My name is Vishwas Kumar, Manager-Investor Relations, and I will be the moderator of today's call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes.

On today's call, we have with us from the Senior Management Team: Mr. Kapil Garg, our Managing Director; Mrs. Gunjan Jain, our Chief Financial Officer; and Mr. Mayank Pratap Singh, our Compliance Officer.

Before we begin, I would like to draw your attention to the safe harbor statement. Certain statements made during this call may be forward-looking in nature and are subject to various risks and uncertainties. I request you to kindly refer to the detailed disclaimer in our Q2 & H1 FY27 investor presentation, which has been filed with BSE and NSE and is also available on our website at www.mufingreenfinance.com.

The financial results for the quarter and half-year ended September 30, 2026 were approved by our Board of Directors at its meeting held on November 5, 2026 and have already been uploaded on the stock exchanges.

With that, I now hand over the conference to Mrs. Gunjan Jain. Over to you, ma'am.

Gunjan Jain:

Thank you, and good afternoon, everyone. This is Gunjan Jain, CFO of Mufin Green Finance Limited. I will take you through the financial performance of Mufin Green Finance Limited for Q2 and H1 FY27.

Our AUM as of September 30, 2026 stood at ₹1,766 crores, up 10.4% from ₹1,599 crores as of June 30, 2026, and up 71.8% from ₹1,028 crores as of September 30, 2025. Disbursements for the quarter were ₹590 crores, up 31% from ₹449 crores in Q1 FY2026-27.

Net interest income for the quarter was ₹33.27 crores, compared to ₹35 crores in Q1. Profit before tax increased from ₹18.82 crores to ₹19.47 crores. Gross NPA improved from 1.91% to 1.77%, and Net NPA improved from 1.63% to 1.50%. This improvement is largely the result of pivoting our portfolio from the green segment towards digital lending.

Our digital lending business comprises Mediclaim Financing, with an AUM of ₹686.90 crores, and Salary Saathi, with an AUM of ₹90.61 crores. Together, these two products constitute approximately 44% of our total AUM.

In terms of AUM mix, Mediclaim Financing represents 38.9% of total AUM. Salary Saathi — a personal loan product for employees of the Governments of Rajasthan and Assam — represents 5.1%. This product was launched only in February 2026 and has already reached 5.1% of our total AUM. Climate financing has reduced from 29.8% to 19.1% of AUM.

We have moved from a traditional lending approach to digital lending. In Mediclaim financing, we are integrated with more than 10 insurance partners. Any customer seeking funding for a Mediclaim financing receives a sanction through a five-minute digital journey, and the insurance policy is issued in their name.

Salary Saathi is also a five-minute journey. Any employee of the Rajasthan or Assam government can apply through their HRMS portal and receive the loan within one to two hours.

Month-on-month disbursements for FY27 have been rising steadily, and AUM is growing in line with our projected target of approximately ₹2,500 crores by the end of this financial year.

On the Mediclaim financing opportunity: industry data indicates year-on-year growth of 31% in retail health insurance premiums, and 40 to 45% of first-time buyers opt for monthly payments. We therefore expect the premium financing market to grow at 20 to 25% annually. Another growth driver is that GST on health insurance has now been reduced to zero.

Our average ticket size on this product is approximately ₹51,000. Tenure ranges from 2 to 60 months, yields are in the range of 18 to 24%, and we are onboarded with 10 insurance companies. We have securitized this book through both PTC and DA transactions. The PTC transaction was rated ‘A+’ by CRISIL, and for the DA transaction we recently completed with Credit Saison, CRISIL assessed a loss-given-default of 1%±0.25%. This demonstrates that our lenders are comfortable securitizing this product.

Disbursements in this product have improved significantly over FY26 and FY27. There was a slowdown in April, May and June 2025, whereas in 2026 it was stagnant and monthly disbursements were at around ₹80 crores.

For Salary Saathi, integration has been completed with a few more states. We have also integrated one more product through Arthum, which is now launching. Through this product, we will finance contract workers with a one-month tenure.

Our climate financing portfolio is running down, primarily on account of the high operating expenses associated with it. As a listed entity, Mufin's primary focus is on reducing its cost of borrowing and improving margins for its stakeholders.

Our cost of funds is declining steadily as we onboard PSU banks. Our lenders now include State Bank of India, Indian Overseas Bank, Union Bank of India and IDBI Bank, and more banks are being onboarded. IDBI Bank and South Indian Bank were onboarded during the quarter ended September 30, 2026.

Our borrowing profile is well-diversified. We have raised funds from every segment available to us — DFIs; listed NCDs, where more than 20,000 investors have subscribed; NBFCs and financial institutions; PSU banks; and private banks — through ECBs, DA, NCDs and PTCs.

Alongside growth, we are not compromising on portfolio quality. Gross NPA has improved steadily, from 2.50% in Q4 FY25 to 1.77% now, and we aim to bring it below 1.50%.

On operating leverage: in FY26, our employee base was around 500; it is now 306. Our target for this year was 300, so we are on track. AUM per employee has improved from ₹1.89 crores to ₹5.77 crores.

Interest income grew 80.2% year-on-year. Interest expense rose 103.7%, as we are holding surplus liquidity to meet the next three to four months of EMI obligations; this is why interest expense has grown faster than interest income. Even so, our cost of borrowing has declined by more than 100 basis points over the last year.

Net interest income improved by 52.4%, while operating expenses increased by 27.7%. Profit before tax increased by 135.9% and PAT increased by 148.5%.

Comparing March 2026 with September 2026: AUM increased from ₹1,541 crores to ₹1,766 crores; borrowings increased from ₹1,398 crores to ₹1,746 crores; net worth improved from ₹575 crores to ₹604 crores; and total assets grew from ₹2,027 crores to approximately ₹2,400 crores.

Debt-to-equity increased from 2.43 times to 2.89 times. The standard leverage permitted by our lenders is approximately 4 times, so we are well within that limit. With our current equity base and the profits, we expect to add this year, we can support our borrowing requirements for the next two financial years.

Thank you. I now request Kapil sir to share his remarks.

Kapil Garg:

Thank you, Gunjan, for a great presentation. I am honored that Sandeep sir has joined us, along with many other investors, including Mr. Karan Gala from Lighthouse. These are the people who have supported me throughout this journey. It is only because of their confidence that I have been able to reach where I am today, and I remain committed to taking Mufin where I have promised all our investors and shareholders.

We had set out a vision, and today we are moving forward together with our shareholders, investors and lenders behind that clear vision.

Consider sustainable financing. Today it is around ₹ 338 crores of our book, whereas at one point it was more than ₹1,000 crores, covering rickshaws, buses and battery infrastructure. Slowly and steadily, we made a commitment — a very difficult one. Pivoting our product mix was not easy. It is easy to say that you closed one product and started another, but in reality, you have to change your thinking, your credit underwriting and decision-making, and your systems. It is a daunting task to

rebuild the foundation while ensuring that the building does not fall. We tried our best, built new products and tested them live in the market.

Looking at how Mufin is being built today and how we are delivering our numbers, we are now far more optimistic. Think about what Mufin can achieve and how we could grow tenfold from here, because we have removed what was holding us back. We have achieved about 10% of this vision in this financial year only, and the way things are progressing, I believe the period FY28 will be a golden period for Mufin.

Let me explain why. When we started the Mediclaim financing product, there was not a single rupee of disbursement. Our first investor in it, Karan Gala ji, who is on this call, invested on the basis of confidence alone, when not a single company was live. Sandeep sir also invested.

Today, around 50 players are replicating that product. But the market is so large that we are the leader and will remain so, even if 50 players enter. We continue to innovate. We began with health insurance, and we are now entering life insurance. There are some hurdles, but we plan to go live in about a month. Once we go live, we will be the only player in the country in that ecosystem.

Another product is through Arthum, a workforce platform in which we have taken a 20% stake.

To put it simply, thousands of workers are engaged through contractors and are not on the payroll of the companies they work for — take Nestlé or Unilever, for instance. In manufacturing, around 90% of companies in the country source workers through contractors, who manage them.

Ten years ago, this sector was unorganized. Contractors violated GST and PF/ESI rules, and the companies where the workers were deployed bore the consequences. The sector is now gradually becoming organized. Arthum sits between the contractor and the worker and manages daily attendance, salary structures, GST, liabilities and PF compliance. This is a very large industry, with approximately ₹20,000 to 30,000 crores paid out every month.

We are not the first to attempt financing in this space. Many lenders have tried to finance these workers at high rates. However, we have decided that we will not do any business where we have to chase people to recover our money after lending it.

Our edge here is technology. There is the PPI licence: with a wallet architecture, only four or five such licenses exist in the country. We have built a very strong model — a wallet between the contractor and the worker. The worker gets an app, and their eligibility depends on the number of days worked and their salary. We will offer pricing of approximately 3 to 5% per month. The amount the contractor has to pay the worker on the due date will not go directly to the worker; it will come into our wallet-based ecosystem, where we will deduct our EMI with interest and pass on the balance to the worker. As, Arthum is the extension of Salary Saathi. Also, Gunjan has presented these products and our employee base very well. Earlier, our loan book was about ₹1.5 crores per employee. Today we have 306 employees, and it is difficult to find an NBFC or fintech with comparable numbers per employee.

We do not want to be an AUM-driven company; we want to be a profitability-driven company. We do not want to boast about having 5,000, 10,000 or 20,000 employees. We will take pride in achieving an ROA that surpasses our industry peers and reaching an annual PAT of ₹500 crore without any equity dilution. We do not want to grow our employee base or build a network of hundreds of branches. We will not enter an infrastructure-heavy, cost-heavy ecosystem.

With this model, you do not need to take on excessive debt or leverage; your capital remains free, and it flows directly into profitability. If you build a product whose book others cannot build, they are ready to acquire those books through direct assignment. There cannot be a better model than that.

That is why we do not compare ourselves with other NBFCs, and we are on solid ground today. Our company stands on three pillars: secured lending, scalable lending and tech-based lending. I would now like to add a fourth pillar — profitable lending. We do not simply want to say that our AUM is large; we want to say that our profitability is among the best. This time, our ROA is approximately 4%, compared to about 1.5% in FY2025-26.

We believe our stock is currently undervalued, given how the company is growing and the commitment of the team. Others are replicating what we are building. Uday Kotak once said that if someone has built a good model, there is nothing wrong in adopting it in your own company. If large institutions replicate our insurance financing product, it only grows the market.

In short, our goal is wealth creation for you and for our investors, and building an institution for the country. If you leave out PSU and small finance banks, the name that comes up is Bajaj Finance — that is the aspiration for any organization. Many are doing NBFC lending — MSME, secured MSME, shop loans, home loans and MFI.

On climate financing: at the time, it brought us both funding and business, and our foundation today exists because of it. Incofin, the Belgium fund, was the first to invest in us, and they invested because we were doing climate financing — they would not have invested had we offered only digital products. Still, we regret running climate financing for three years when its returns were nothing like what our new products are delivering. That was a mistake. If something goes wrong in a company, we should accept it, improve and move forward.

We have had unparalleled support, including from our team members on this call — Sumit, Luv, Hanut and the entire team. Look at our profit. Earlier, our half-year PAT was about ₹10 to 11 crores. This half-year, PAT is approximately ₹29 crores, and at the PBT level it is close to ₹40 crores. Last year, we were impacted by BluSmart, where we suffered losses. Its promoter, Mr. Jaggi, had given us a personal cheque, and we believed that the personal cheque of a man running a ₹1,000 crores enterprise was as good as gold.

I agree we should have done more, but we are still absorbing the impact of past decisions — the rickshaw book alone had an impact of about ₹20 to 25 crores. We can hold our heads high: we are earning well in our new journey, even after a financial impact of ₹15 to 20 crores from the old one.

Most of you know I tend to speak at length. I will stop here and take any questions you may have.

Karan Gala:

Kapil ji, if I may go first. Thank you, and thank you, Gunjan. Fabulous numbers — congratulations. I am very proud to be an investor. I have a few questions. On climate finance, what is its share of the current AUM, why are we still making new disbursements there? And how much pain is left in this now?

Kapil Garg:

Of our roughly ₹1,700 crores book — first, our focus on climate finance is now zero. Within climate finance, about ₹100 to 110 crores of L3/L5 vehicle loans and about ₹60 to 70 crores of battery loans remain; the rest comprises cars and buses. In this, the pain that is left in the books today is 25 crores of pain. But I agree, it is not that there will be a very big slippage that will impact the balance sheet.

Now why we are doing the climate financing till now. Because, we have taken longer lines from some international funds, like the US Development Finance Corporation. We worked very hard to get the lines. It was not easy to get the lines from them. Two years of extensive due diligence, multiple visits, coming and going. I mean, when the money came from the US DFC today, we did not have much sense of achievement. Now, the money they have given can only be invested in Electric.

One of our international investors has published a report globally in which we are the only company where they have exited at 6x, and they still hold a stake worth more than ₹200 crores. They have given us an open mandate to grow the company; we do not need to focus on climate. We have also written to our lenders requesting them to classify our new products as impact lending and transition away from climate. About 25 to 30% have already switched, and the rest are switching gradually.

Karan Gala:

What we are doing in climate financing right now - Retail or Wholesale?

Management Team:

We are now doing only retail in this segment, and our policies are much tighter, because we have alternative uses for our funds. Earlier, our business was entirely green financing; now it is mostly digital lending. Our credit policies have been tightened significantly, and the current electric-mobility book is performing very well.

Karan Gala:

That helps. As an extension: of the 1.77% Gross NPA and 1.50% Net NPA, how much comes from the new products and how much is legacy?

Kapil Garg:

In the EV book, 99% of the NPA relates to the old book, which has already been provision out.

Gunjan Jain:

Out of total NPA of around ₹30 crores, only about ₹1 crores is from the new book, and recovery is still possible on that amount, so it remains on the books. The rest is entirely from EV retail.

Karan Gala:

Understood. On the larger picture: with our current net worth plus accruing profits, up to what AUM level can we grow, and over what time frame?

Kapil Garg:

We will not need fresh capital until we reach approximately ₹3,000 to 3,500 crores of AUM. I am ambitious, and I could commit to a number for FY2027-28, but even without an ambitious target we will generate good profits. With lower salary costs, lower borrowing costs and profitable products, those profits will add to our capital. So, we do not need to raise capital until FY2027-28. I will not start anything new for now, but if an opportunity arises for the company to grow, we will explore it.

Raising capital is not a challenge for us. Since 2016, our investors have never lost money, and investors have participated in every round we have done. Capital is not a constraint — but diluting equity would be a loss for me.

For example, even if we build ₹5,000 crores of AUM and post a profit of around ₹300 crores, we would not need capital. Products like the one with Arthum are short-tenure — 45 days — with simple

processing, so they require continuous fund flow rather than a large book. Monthly disbursements could reach ₹1,200 to 1,500 crores. Profitability will rise, and AUM will build alongside it.

The group's vision is simple: secured, scalable, tech-based and profitable. I do not want to focus on AUM; I want to focus on profit. If I focus on profit, I continue to do direct assignments, which reduce debt on our books and improve profitability — what could be better? At present, since we have already borrowed and need to service those borrowings, we are not doing DA transactions merely to retire debt.

I am deferring capital raising because I do not need capital. Our investors place value in us, and it is our responsibility to show them numbers and growth and take them along on this journey.

Are there any more questions? I would be happy to answer them.

Sandeep Kapadia:

Kapil, this is Sandeep. Let me ask one question. As we become increasingly tech-based, could you spend some time on the technology investments we are making to scale our infrastructure, and on security? As we become more tech-enabled, we are also more exposed in that area.

Kapil Garg:

Sir, you have raised something very relevant, particularly over the past month; this has not yet been highlighted to our investors. In India, digital lending is currently on high alert. Digital lenders are being targeted by hackers, and data is being compromised. There have been attempts to breach companies in our own ecosystem to extract data or money.

Some of the most senior people in the industry have already joined us, and others are joining — for example, Mr. Harish Arora. I have come to understand that this is an investment, not an expense. In our situation, investment in technology can happen only through the people who join us. These senior professionals have joined and highlighted several gaps. We believed we were fully protected; we were not entirely. They have given us a one-year roadmap. Over the past month, all banks, small finance banks and digital lending platforms have felt this heightened sense of cyber threat.

Management Team:

Sir, we have hired senior resources. Mr. Harish Arora has joined our information security function, along with Mr. Amit Sharma, the company's Chief Information Security Officer. Both have experience in large organizations — Mr. Amit Sharma worked at SBI Cards and Mr. Harish Arora at Ambit. They have managed larger infrastructure, and we will soon be operating much larger infrastructure, so we have the right people in the right roles.

They have migrated all our servers to AWS. To ring-fence our systems against external breaches, we have deployed SentinelOne, one of the most capable tools for blocking external attacks. Systematic logs are being maintained, and external audits are conducted on a quarterly basis. VAPT audits are carried out by empaneled auditors.

Many new measures are being activated, because we were a very small organization earlier and have now moved to the Middle Layer under RBI's scale-based regulation. As a Middle Layer NBFC, several new infrastructure requirements apply to us — regular audits, monitoring and the onboarding of new top-quality third-party vendors. We are ensuring that this part of the system is managed by the best people available.

Sandeep Kapadia:

Understood. And on scalability: is this technology infrastructure expensive, and how do we make it scalable?

Management Team:

It is certainly expensive. But as AUM grows, economies of scale will kick in, so it will not be a challenge or a significant burden on the balance sheet. To be candid, we are entering a phase where we must invest in infrastructure. Initially it pinches, but we know it will safeguard the entire system and deliver far more benefit than it costs. Economies of scale will play out as we grow.

Kapil Garg:

I would also like to share an update on a licence from the RBI — the Authorised Dealer Category II (AD-II) licence, which is a forex licence. Ordinarily, an entity first obtains an FFMC licence, which is later converted to AD-II. We identified an RBI provision under which an NBFC can apply directly for an AD-II licence, under which no one in India had applied. We obtained board approval and applied. The usual route is to obtain an FFMC licence, wait three years and then apply for AD-II; we applied directly for AD-II.

With the blessings of all of you and our team, two days ago, on Dhanteras, the RBI approved Mufin Green's AD-II licence. This is a unique approval. We will make the official announcement in the coming days, which is why it is not included in today's presentation. Our vision is to build lending-related products and innovative solutions around this licence. Above all, it demonstrates the regulator's trust in us within this ecosystem.

Sandeep Kapadia:

Congratulations. One more question. As we become more tech-enabled, it also becomes easier for new tech start-ups and others to replicate these concepts — it is a competitive and attractive market. What are we doing to build an edge that makes it difficult for competitors to enter? What is the edge, or the customer connection, that protects our business as we scale?

Kapil Garg:

Sumit, Gunjan and I have brainstormed this extensively. We went live with our Mediclaim financing product, BimaPay, and since then six players have entered, including some of the biggest names in the country. As you said, in finance, a product eventually becomes a commodity. You cannot build a financial product that nobody can replicate. What you can do is improve your service and keep developing new ideas in parallel.

With Arthum, we do have an edge. There are only four PPI licence holders of this kind in the country. It took us six months to build this product; anyone else would need a year to a year and a half. The edge is a combination: first, the PPI licence; second, a technology player that sits between contractors and workers and provides the ERP — there are only five or six such players; and third, the NBFC ecosystem to lend. It is like a vault with a combination lock — not impossible to open, but we have built a vault that others will find difficult to enter.

With BimaPay, I always feared that 50 players would enter and erode our business. They did not. The market is so large that it will keep growing. While others replicate our existing products, we will launch new ones. BimaPay is a live example: we have learnt that we cannot stop anyone. It becomes a pricing war, not a product war.

In unsecured lending, everyone believed that a Krazybee was the leading player and had a model nobody could replicate — and then MoneyView reached a profit of about ₹1,000 crores. Or take another industry: Groww's model is, in many ways, similar to Zerodha's. We cannot stop anyone, but we can improve ourselves, add new offerings and keep innovating so that growth continues to reflect in our numbers.

Sandeep Kapadia:

Kapil, one more question and then I will stop. If you listen to Bajaj Finance's conference call — since you mentioned them — a large part of it explained how they are incorporating AI. In digital lending anywhere in the world, the focus is on adopting AI into business models. I have not heard anything on that today. What are we doing in that direction?

Management Team:

Sandeep sir, in lending today, AI is used mainly in unsecured lending, specifically for underwriting unsecured customers. We do not focus on unsecured loans. We focus on loans where the repayment structure is aligned through a third-party anchor — an insurance company or a state government, in the case of both our products. As a result, we do not need to focus heavily on underwriting, since our collections are largely secured. Hence, AI is not currently a highly relevant factor for us in underwriting. In other areas of lending where we could adopt it, our team is already working. But most organizations using AI use it for underwriting, and we are well covered there.

Sandeep Kapadia:

The thing is, the most advanced players are using it across everything — underwriting, customer engagement, responsiveness and, of course, software development. In some ways, it has become table stakes, because advanced users bring down the cost of everything.

Management Team:

Let me share two areas where we already use it. The first is DevOps, where part of our coding is done through AI. The second is collections: we have introduced collection bots that make multilingual reminder calls to customers — for example, informing them that their policies will be cancelled if they do not pay. It is a conversational bot, so if the customer responds or asks questions, the bot replies. Both of these are already implemented. We have not yet applied AI to underwriting, because it is not a relevant use case for us.

Sandeep Kapadia:

Okay, thank you.

Management Team:

Sir, if I may suggest: from next quarter, we could add a slide covering R&D spend, AI initiatives and new infrastructure investments — how much we have invested so far and what capabilities we are building. That would be a good tracker to begin with.

Sandeep Kapadia:

Sounds good. Kapil has very well expressed that we focus on four variables: secured, scalable, tech-based and profitable. The KPIs you build should reflect that — how much is secured versus unsecured, how we are scaling each part of the business, the technology that enables it and, as discussed earlier, how we are becoming more profitable by bringing down the cost of capital, as Gunjan explained. The KPIs should reflect the four pillars Kapil described.

Kapil Garg:

We are open to this. If we see an AI-related opportunity where we can create value, we will be more than happy to explore it and add something new. As you said, our edge has to keep evolving.

Sandeep Kapadia:

Absolutely. Thank you, sir.

Vishwas Kumar:

Are there any more questions?

As, we are short of time and there are no further questions, we will close the call here. On behalf of Mufin Green Finance Limited, I would like to thank all of you for joining the Q2 & H1 FY27 Earnings Conference Call. We hope this discussion gave you a clear picture of our performance and the direction in which we are driving the company. We will continue to hold these calls every quarter and look forward to staying connected with you. For any further questions, please write to us at ir@mufinfinance.com, or visit our website at www.mufingreenfinance.com. Thank you once again for your time and continued support

— END OF TRANSCRIPT —