



May 25, 2026

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

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

Ref: BSE Scrip Code 542774

Ref: MUFIN

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investors presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on Audited Financial Results of the Company for the quarter and year ended 31st March, 2026.

Kindly take the same in your records.

Thanking You

Yours Faithfully
For Mufin Green Finance Limited

Mayank Pratap Singh
Company Secretary & Compliance Officer

Encl: as above

CIN : L65990DL2016PLC447681



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MUFIN

GREEN FINANCE LTD.

Financing India's Green Transition

INVESTOR PRESENTATION

Q4 & Full Year Results | Financial Year 2025–26

Disclaimer

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About Mufin Green Finance

RBI-Registered NBFC | NSE & BSE Listed | Founded 2016 | HQ: New Delhi

WHO WE ARE

Mufin Green Finance Limited (MGFL) is India's first listed EV and Mediciam Financing NBFC, incorporated in 2016 and listed on BSE & NSE. As an RBI-licensed, with a rating of A- (Stable) by Acuite Ratings and A+ (SO) by CRISIL on its securitized pools, MGFL operates across four strategic verticals — Mediciam Financing, Salary Saathi, EV & Solar Financing and Other Loans — catering to individuals, businesses, and institutional employers.

Promoted by Mr. Kapil Garg and backed by Incofin India Progress Fund, the Company is committed to advancing green mobility, renewable energy, financial protection, and inclusive access to credit across India.

~1,541.17 crores

AUM Mar'26

Pan India

Presence

Mediciam Financing

Transforming lump-sum insurance premiums into affordable monthly EMIs, making health protection accessible to every Indian. Partnered with 10+ leading insurers to ensure seamless, paperless, and instant financing at point of sale.

39% AUM

Salary Saathi

Salary-backed personal loans exclusively designed for Government and PSU employees, offering financial security with structured repayments tied to payroll. Backed by State Government MoUs for assured and low-risk lending.

2% AUM

EV & Solar Financing

Financing and leasing solutions for Electric Vehicles and Solar systems, empowering individuals and SMEs with asset-backed funding for income generation, personal mobility, and business growth — driving India's green transition one loan at a time.

30% AUM

Other Loans

Flexible credit solutions tailored for corporates, startups, MSMEs, and emerging businesses — fueling entrepreneurship, working capital needs, and business expansion across India's growing enterprise ecosystem.

29% AUM

Financial Snapshot

Q4 FY26 | Q4 FY25 Comparison | Full Year FY2025–26

Metric	Q4 FY26	Q4 FY25	FY26 (12M)	YoY %
AUM (Loan Book)	₹1,541.17 Cr	₹838 Cr	₹1,541.17 Cr	+83.8%
Total Disbursements	₹699.91 Cr	₹265.39 Cr	₹1,767.59 Cr	+163.7%
Interest Income	₹63.81 Cr	₹40.21 Cr	₹206.98 Cr	+58.7%
Net Interest Income	₹26.31 Cr	₹17.46 Cr	₹86.93 Cr	+50.7%
Operating Expenses	₹10.40 Cr	₹10.45 Cr	₹42.98 Cr	-0.5%
Pre-Prov. Op. Profit	₹53.62 Cr	₹29.32 Cr	₹165.08 Cr	+82.9%
Provisions & Write-offs	₹1.30 Cr	₹1.75 Cr	₹7.05 Cr	-25.7%
Profit Before Tax	₹14.83 Cr	₹4.82 Cr	₹37.98 Cr	+207.7%
Profit After Tax (PAT)	₹11.03 Cr	₹3.89 Cr	₹28.21 Cr	+183.5%
Gross NPA %	1.94%	2.50%	1.94%	-22.4%
Net NPA %	1.65%	2.13%	1.65%	-22.5%
CRAR	32.37%	30.88%	32.37%	+4.8%
ROA	0.63%	0.39%	2.31% *	+24bps
ROE	2.44%	1.45%	8.82% *	+99bps

Collection Efficiency is consistently more than 96.5%

Mediclaim Financing — Flagship Product ~39% AUM

✓ 10+ Insurer Partners ⚡ Instant Disbursal 📄 18–24% Yield 🏆 CRISIL A+ (SO)

PRODUCT PARAMETERS

Average Ticket Size	₹55,000
Tenure	2 – 36 Months
Yield (IRR)	18 – 24%
Insurer Partners	10+ Major Insurers
Customer Segments	Retail
Insurance Lines	Health Premiums

₹607.88 Crores

A+ (SO)

Asset Under Management

Crisil Credit Ratings

COMPETITIVE MOAT



Embedded at Point of Sale

Integrated into 10+ insurer platforms; zero friction for customers



EMI Conversion Model

Lump-sum premiums split into affordable monthly EMIs; boosts penetration for lower income groups



Highest Return on Assets

No branches, no field agents, no physical onboarding. Fully digital operations mean near-zero fixed costs, ensuring superior asset utilization compared to traditional NBFCs.



Cancellation Clause Protection

In case of borrower default, policies can be cancelled under loan agreement terms, with refunds processed in compliance with Indian banking regulations.



Negligible NPA Profile

Short-tenure, purpose-specific loans backed by cancellation clauses



Low Customer Acquisition Cost

Distribution through insurer platform and hospitals ensures organic borrower acquisition, structurally reducing CAC compared to D2C lending apps.

Pan-India Insurance Network

Point-of-Sale Financing

Superior Risk-Adjusted Returns

Pool Rated — Validated Quality

Salary Saathi — ~2% of AUM

✓ 0% Default Risk ⚡ Salary-Backed EMI 📈 12–20% Yield 🏆 State Govt MoUs

PRODUCT PARAMETERS

Average Ticket Size	₹4,00,000
Tenure	1 – 60 Months
Yield (IRR)	12 – 20%
Repayment Mechanism	Salary Deduction at Source
Borrower Profile	Govt. Employees
Employer Guarantee	State Govt MoUs Backed

₹26.40 Cr

Assets Under Management

~0%

Expected NPA
(Deduction at Source)

2+ States

Govt / PSU
Partnerships Active

COMPETITIVE MOAT



Near-Zero Credit Risk

Deduction at source eliminates repayment risk; Govt. Act as collection agent



State Government MoUs

Currently partnerships with Rajasthan and Assam; MoUs in progress with 5+ additional states



Financial Inclusion Play

Serves low-income govt. employees excluded from formal credit



High Yield Product

12–20% IRR with near-zero NPA creates best risk-adjusted return in portfolio



Instant Disbursement

Tech-enabled processing provides same-day credit via direct bank transfer

Payroll-Linked Repayment

Auto-Debit at Source

Stable Predictable Returns

Sovereign-Backed Borrower Base

EV & Solar Financing — 30% of AUM

PRODUCT PARAMETERS

Average Ticket Size For B2B - ₹1.82 crores ; For B2C - ₹1.61 lakh

Tenure 12 – 48 Months

Yield (IRR) 15 – 24%

Segments E3W, E4W, Buses, Battery and chargers, Solar Panels

Target Borrowers Gig Workers, Retail, MSMEs

Portfolio Focus Yield optimization & NPA minimization over volume

₹166.04 Crores

₹293.00 Crores

**Asset Under Management
B2C**

**Asset Under Management
B2B**

COMPETITIVE MOAT



First-Mover Advantage

Operating since 2016; deep OEM & dealer relationships across all states



Strong OEM Partnerships

Preferred financing partner with Tata, Mahindra, and Bajaj — providing consistent deal flow without aggressive sourcing costs



AI-Led Underwriting

Proprietary credit model reduces TAT to 48 hrs. — targeting 6 hrs. by FY27, driving faster disbursements with lower credit risk



Strong Asset Quality

Collection efficiency 97.71%; Gross NPA 1.94% — improving trend YoY



IoT-Enabled Portfolio Monitoring

Real-time asset tracking on financed EVs — enabling proactive risk management, early warning signals and near-zero repossession losses



Mature B2B Book as Earnings Engine

₹293 Cr B2B AUM generating stable, high-yield returns — positioned as a cash-flow-accretive, low-volatility anchor portfolio

Stable, seasoned book with improving asset quality — capital being gradually redeployed into higher-growth verticals.

Other Loans — ~29% of AUM

Scalable, Secured & PSL-Aligned | ₹515 Cr+ Disbursed | RBI Priority Sector Eligible | MSME & SME Focused

PRODUCT PARAMETERS

Loan Ticket Size	₹2,00,000 – ₹20,00,00,000
Tenure	6 – 36 Months
Yield (IRR)	15 – 18%
Loan Types	Term Loan, OD/CC, Working Capital
Target Borrowers	MSME, SME, Proprietorship, Body Corporates
PSL Classification	✓ RBI Priority Sector Eligible

₹447.85 Crores

100% Collateral Backed

0% Unsecured

100% Collateral Backed

PSL Eligible

Co-lending Ready

COMPETITIVE MOAT



GST & Banking Data Underwriting

Cash flow-based lending using 12-month GST returns & bank statements — reduces risk



Co-Lending with NBFCs & Banks

PSL-classified portfolio enables cost-effective co-lending; lowers blended cost of funds



Impact Capital Eligibility

SEBI Green Bond framework aligned — qualifies for concessional funding from DFIs, ESG funds and impact investors, reducing cost of borrowing



Asset & Collateral-Backed Security

Property/machinery collateral + post-dated cheques — strong recovery backbone



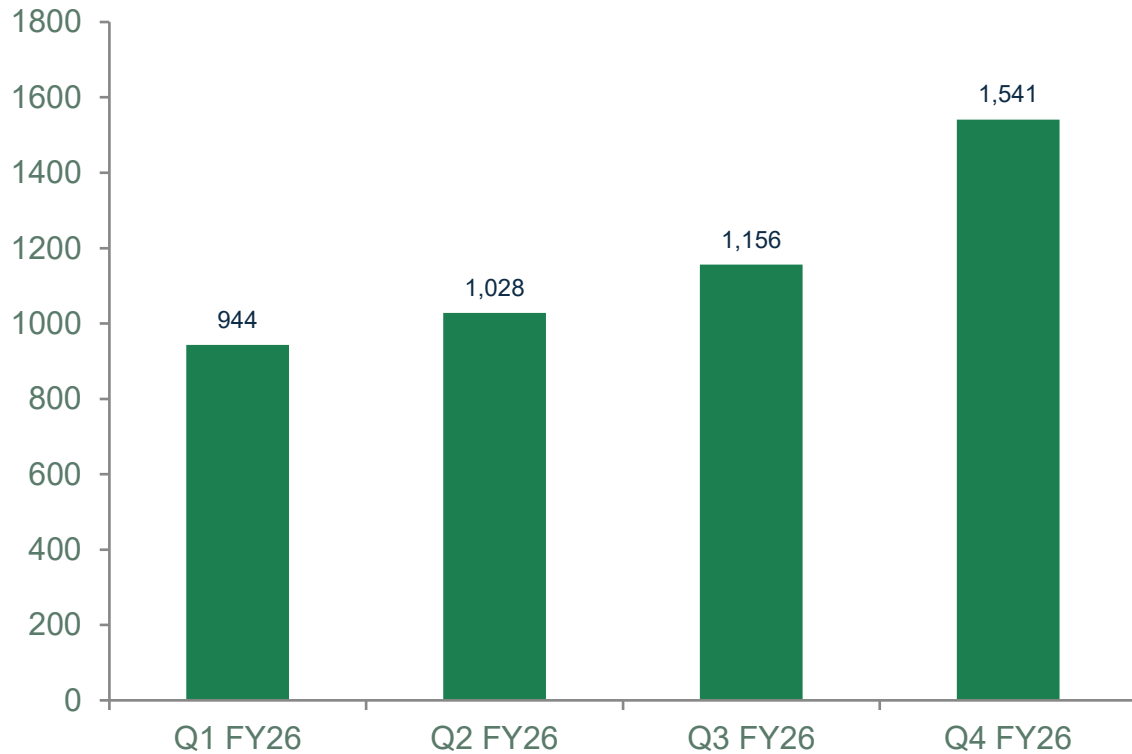
Repeat Borrower Loyalty

Growing base of repeat MSME borrowers — reflecting strong relationship banking model, lower CAC and higher lifetime value per customer

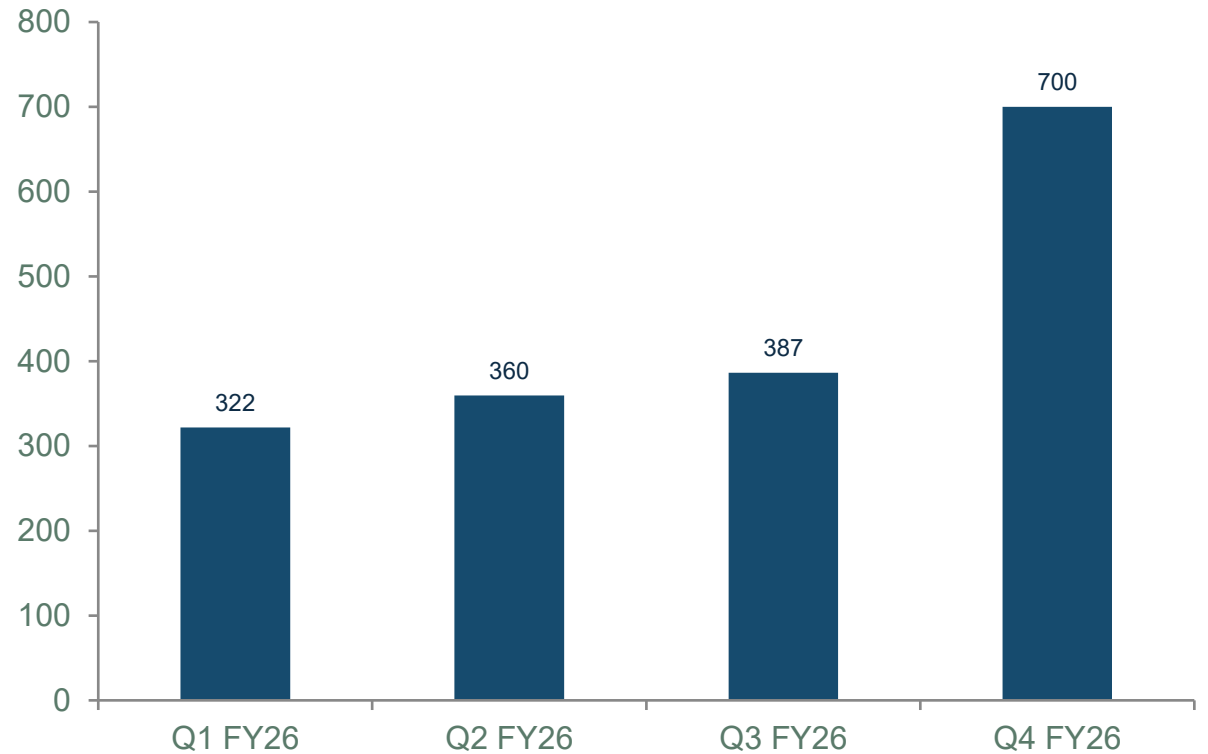
AUM & Disbursement Trends

Consistent quarterly growth

Net AUM — Quarterly (₹ Crore)



Quarterly Disbursements (₹ Crore)



63.24%

Growth in AUM (Q1 FY26–
Q4 FY26)

+117.39%

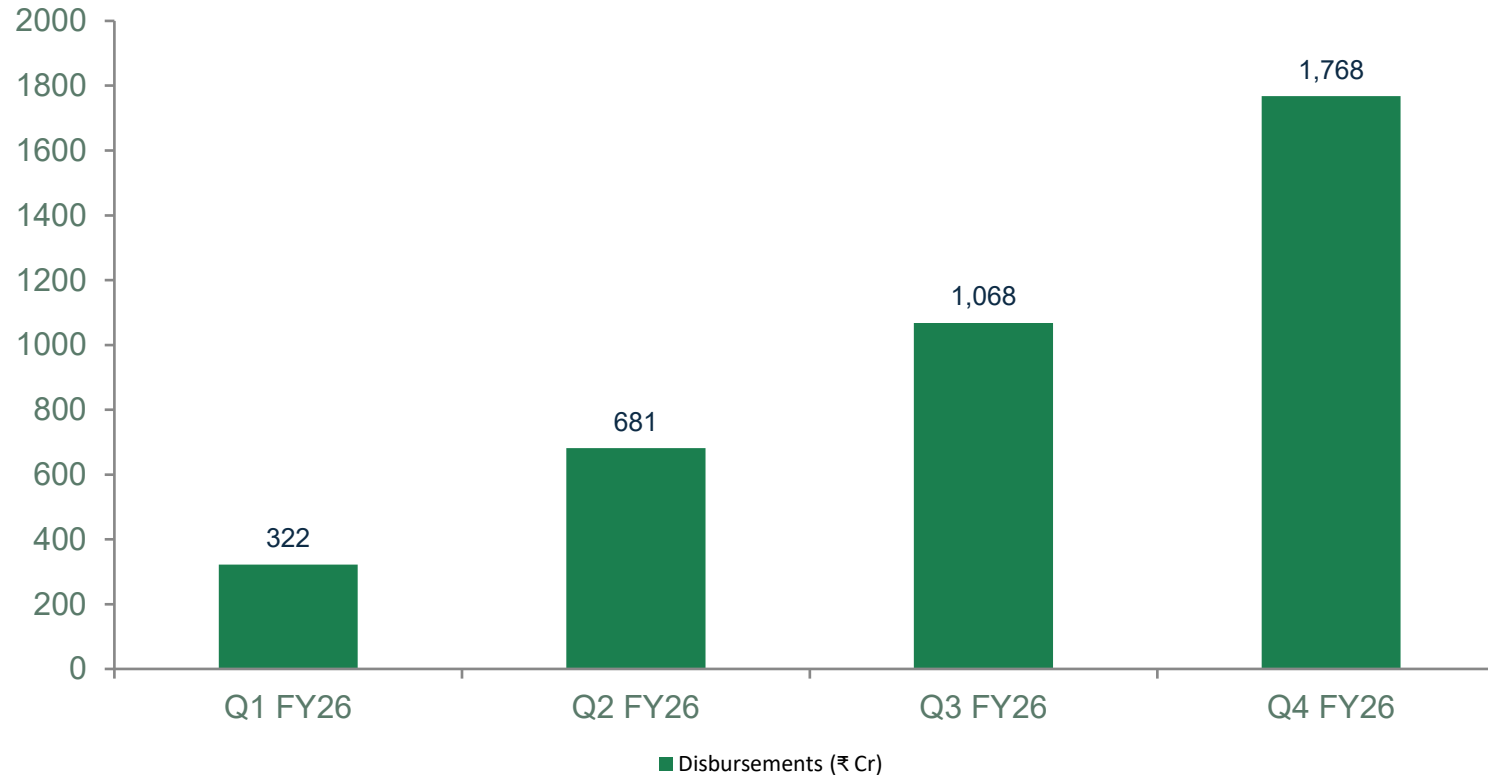
QoQ Disbursement Growth
(Q4 vs Q1 FY26)

1.84x

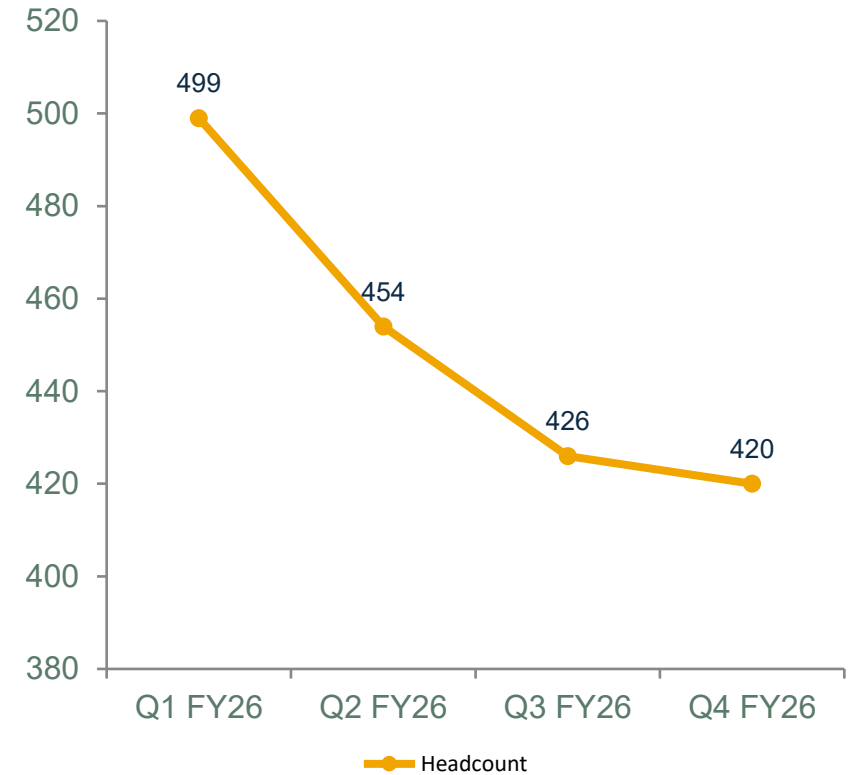
AUM Scale-Up FY26 vs FY25

Cumulative Disbursements vs Headcount — Operating Leverage

Cumulative Disbursements (₹ Cr) vs Headcount Growth



Total Headcount



5.5x

Cumulative Disbursement Growth (Q1FY26 → Q4FY26)

15.83% headcount reduction while disbursements grew 5.5x — strong operating leverage

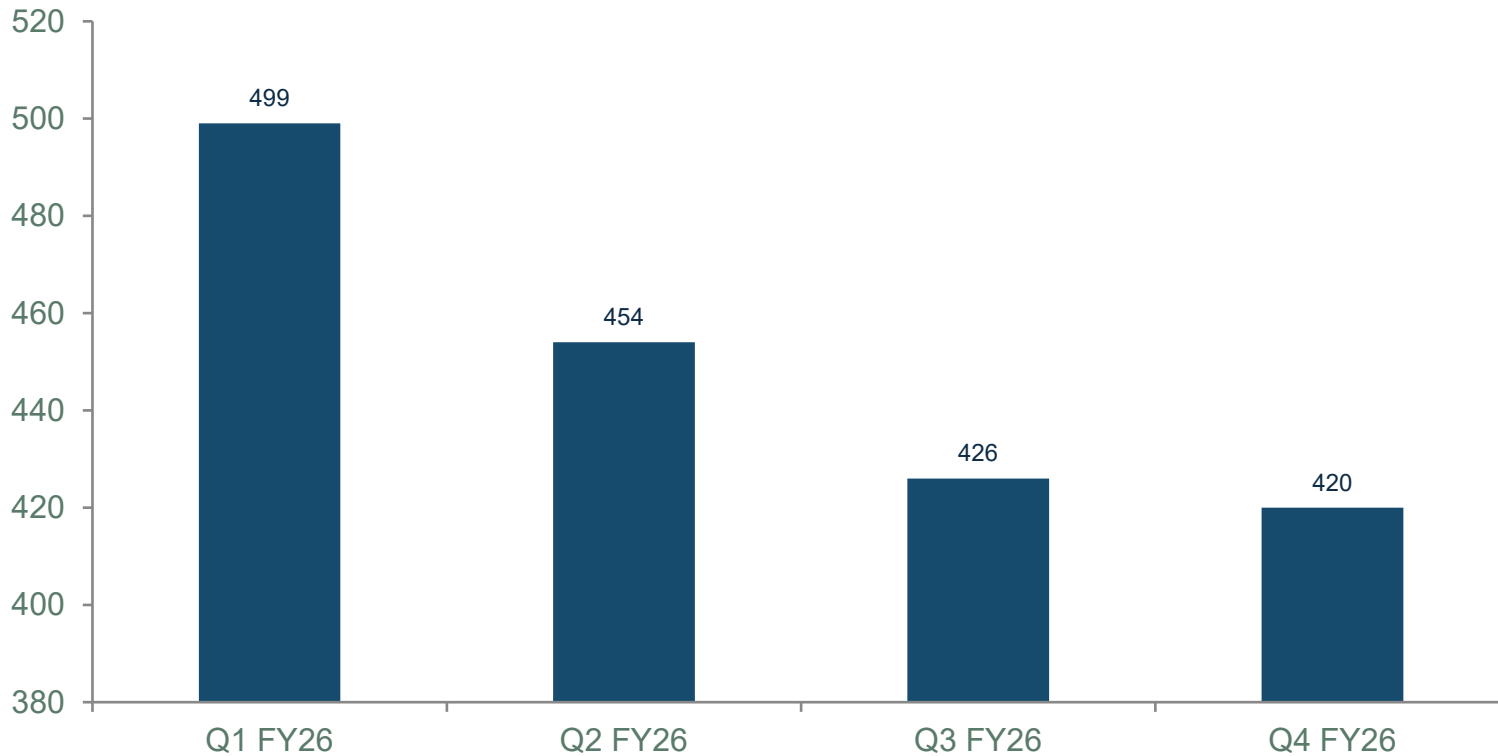
₹4.21 Cr Disbursement per Employee

FY27 Target: 300 Headcount

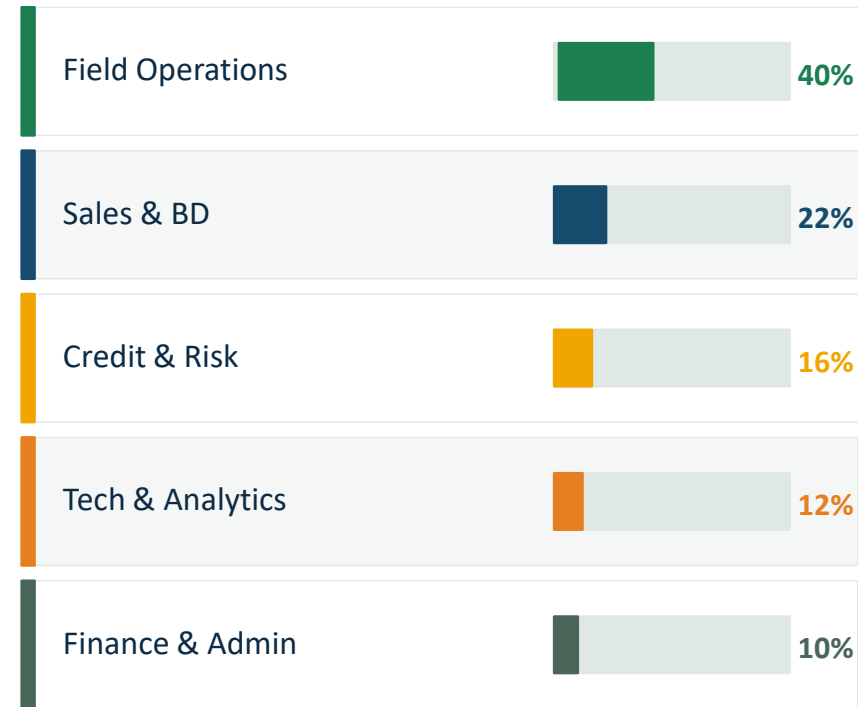
Employee Count Growth — Quarterly Trend

Decline of 15.83% in 4 quarters | 499 → 420 employees | FY27 Target: 300

Headcount — Quarterly FY26



DEPARTMENT MIX — Q4 FY26



15.83% workforce rationalization | 499 → 420 | Revenue per employee ↑ 5.5x

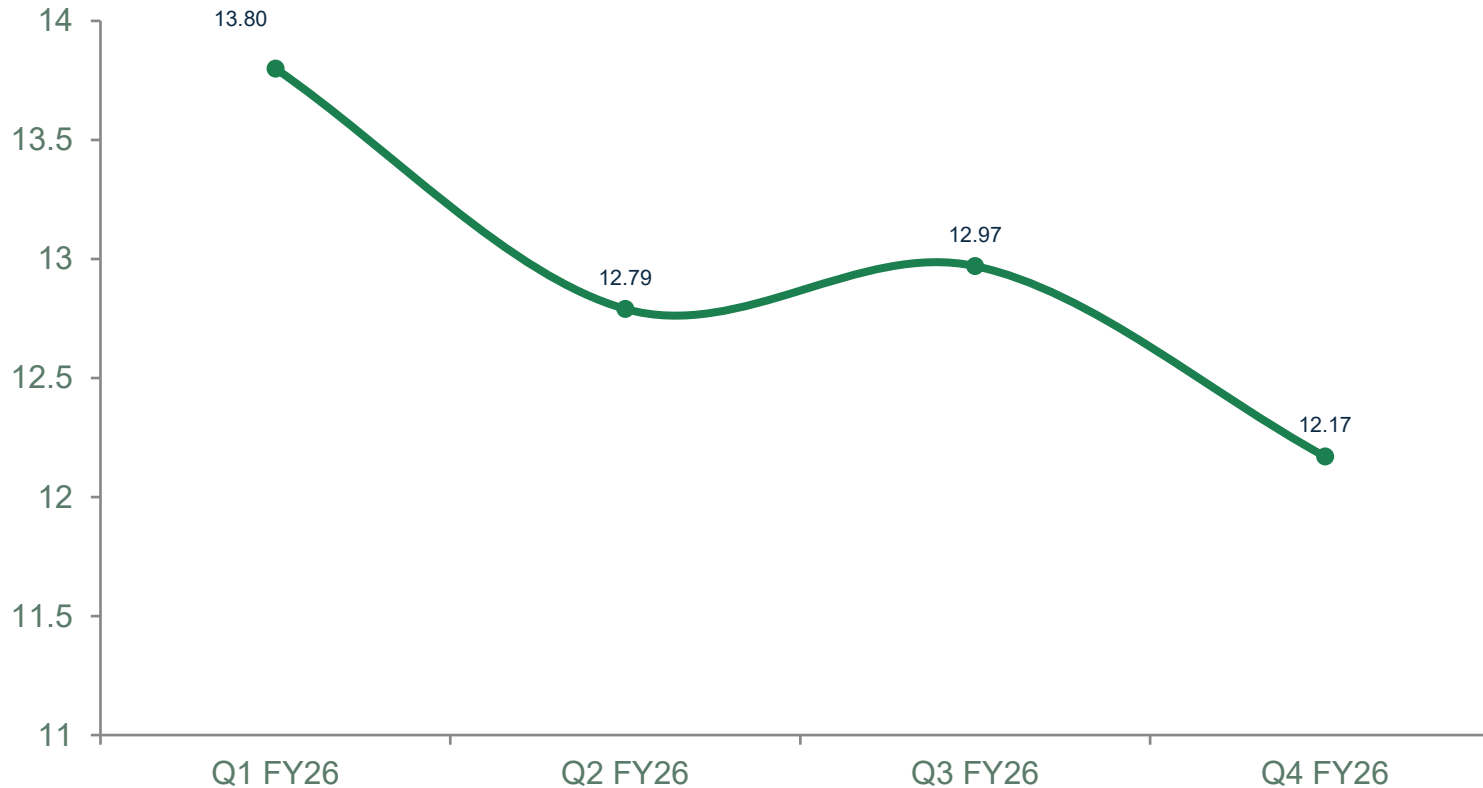
420 Current Headcount (Q4 FY26)

300 FY27 Target

Borrowing Cost— Declining Trend

Credit rating upgrade to 'A-' driving cost-of-funds reduction

Cost of Borrowings — Quarterly Trend (%)



12.17%

Cost of Borrowings
Q4 FY26

-163 bps

Cost of Borrowing decreased
Q1 FY26 → Q4 FY26

<10%

FY27 Target
as rating benefits flow in

KEY DRIVERS OF WACC DECLINE



Rating Upgrade

BBB → A- (Acuite)
Tighter spreads from new lenders



PSU Co-lending

Bank of Baroda, Canara at
PSL rates (lower than market)



NCD Programme

Listed NCDs at competitive rates;
planned ₹300 Cr Green Bond FY27



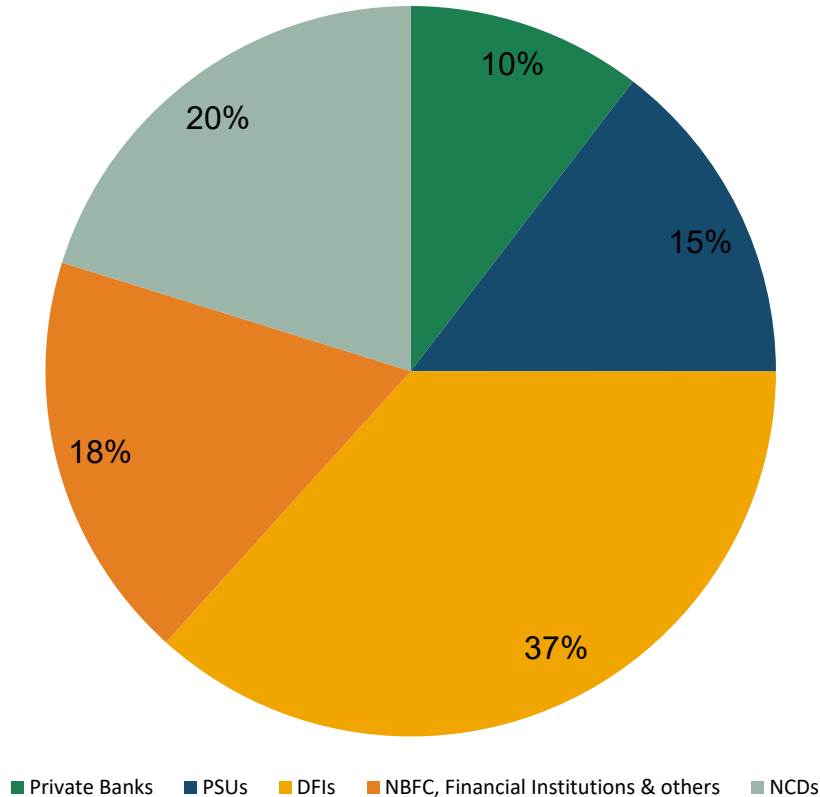
DFI Access

IFC, ADB, impact funds at
below-market rates post 'A' rating

Borrowing Mix — Diversified Liability Franchise

₹1,397.60 Cr Total Borrowings | 40+ Lenders | Diversified by type & tenure

Borrowing Mix — FY 2026



BORROWING BREAKDOWN

Category	Key Lenders	Share
Private Banks	AU Bank, Capital SFB, Utkarsh SFB, City Union Bank etc.	10.41%
PSUs	State Bank of India & Indian Overseas Bank	14.60%
DFIs	Symbiotic, Blue Orchard, DWM, Finnfund, Incofin and Shell	36.68%
NBFC, Financial Institutions & others	Aditya Birla, MAS, Ambit, IREDA	18.12%
NCDs	Incred, LC Capital	20.19%

₹1,397.60 Cr
Total Borrowings
FY26

40+
Total Lenders

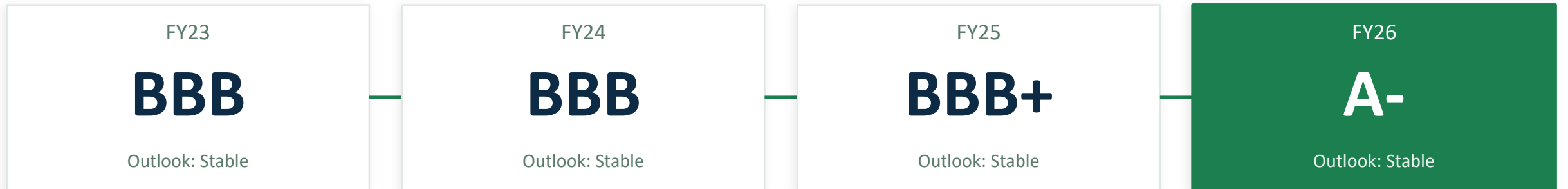
2.43x
Debt / Equity

32.37%
CRAR

Credit Rating Upgrade — Mufin Green Finance

Acuite Rating Journey: BBB → A- | Unlocking better borrowing costs and lender access

ACUITE CREDIT RATING JOURNEY



Rating Agency: Acuite | Instrument: Long-term Bank Facilities & NCDs

IMPACT OF 'A-' RATING UPGRADE



Cost of Funds

50–80 bps reduction in borrowing cost as new lenders offers tighter spreads



Lender Access

Insurance companies, pension funds & international DFIs now accessible to MGFL



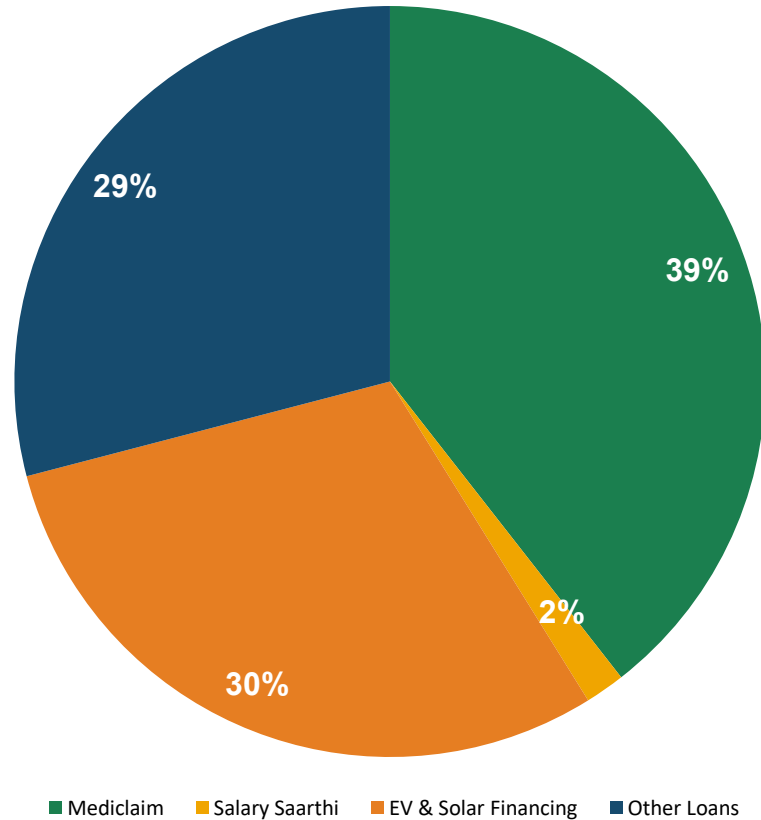
Co-lending Scale

Higher-rated entity attracts greater PSU bank co-lending mandates

AUM Mix & Asset Quality

Diversified portfolio | Credit metrics improving consistently across all verticals

AUM Mix — Mar 2026



ASSET QUALITY TREND

Metric	Q4 FY26	Q3 FY26	Q4 FY25	YoY Trend
Gross NPA %	1.94%	2.24%	2.50%	▼ Improving
Net NPA %	1.65%	1.91%	2.13%	▼ Improving
Provision Coverage	35.95%	37.46%	36.25%	▲ Strengthened
Stage 2 Assets	5.90%	11.91%	12.60%	▼ Declining

Collection Efficiency is consistently more than 96.5%

P&L Summary

Q4 FY26 | Q4 FY25 | Full Year FY2025–26

Particulars (₹ Crore)	Q4 FY26	Q4 FY25	YoY %	12M FY26	12M FY25	YoY %
Interest Income	63.81	40.21	+58.7%	206.98	159.47	+29.8%
Interest Expenses	37.50	22.75	+64.8%	120.05	89.46	+34.2%
Net Interest Income (NII)	26.31	17.46	+50.7%	86.93	70.01	+24.2%
Operating Expenses	10.40	10.45	-0.5%	42.98	37.98	+13.2%
Pre-Prov. Operating Profit	53.62	29.32	+82.9%	165.08	120.82	+36.6%
Provisions & Write-offs	1.30	1.75	-25.7%	7.05	4.45	+58.4%
Profit Before Tax	14.83	4.82	+207.7%	37.98	27.32	+39.0%
Tax	3.79	0.92	+312%	9.77	7.04	+38.8%
Profit After Tax (PAT)	11.03	3.89	+183.5%	28.21	20.28	+39.1%

Balance Sheet & Key Ratios

FY2025–26 vs FY2024–25 | Well-capitalised with CRAR 32.37% vs 15% regulatory minimum

Item	Mar 2026 (₹ Cr)	Mar 2025 (₹ Cr)	YoY Growth
Loan Book (AUM)	1,541.17	838.44	+83.8%
Total Borrowings	1,397.60	703.67	+98.6%
Net Worth	574.65	270.25	+112.6%
Total Assets	2,027.51	1,021.38	+98.5%
Cash & Liquid Assets	149.07	91.74	+62.5%

CRAR: 32.37%

vs Regulatory Minimum 15%
Well-capitalised with headroom for growth

Key Ratio	Mar 2026	Mar 2025	Commentary
Debt / Equity	2.43x	2.60x	Healthy; headroom to scale
CRAR	32.37%	30.88%	Well above 15% RBI minimum
Gross NPA	1.94%	2.50%	Improving trend
Net NPA	1.65%	2.13%	Improving trend
ROA	2.31% *	2.08%	Healthy ROA; Expanding profitability
ROE	8.82% *	7.89%	Strong capital efficiency

Thank You


Q4 & 12M FY2025–26 | MUFIN GREEN FINANCE LIMITED


Building India's premier green finance institution — profitably and responsibly.

CONNECT WITH OUR INVESTOR RELATIONS TEAM

Vishwas Kumar – Investor Relations Manager

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