



**Mufin Green Finance Limited**  
Q4 & FY26 Earnings Conference Call  
May 28, 2026

**MANAGEMENT:**

MR. KAPIL GARG – CO-FOUNDER AND 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

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**Operator:**

Good evening, everyone. Welcome to the Q4 FY2025-26 Earnings Conference Call of Mufin Green Finance Limited. As a reminder, all participants are requested to mute themselves. There will be an opportunity to ask questions after the presentation. I now hand over the conference to Mr. Vishwas Kumar, Investor Relations Manager, to moderate today's call.

**Vishwas Kumar:**

Thank you, sir. Good evening, everyone. A very warm welcome to the Q4 FY2025-26 Earnings Conference Call of Mufin Green Finance Limited. My name is Vishwas Kumar, Manager of Investor Relations, and I will be the moderator of today's call. On today's call, we have with us from the Senior Management Team: Mr. Kapil Garg, our Co-Founder and Managing Director; Mrs. Gunjan Jain, our CFO; and Mr. Mayank Pratap Singh, our Compliance Officer. Before we begin, I would like to draw your attention to the safe harbor statements. Certain statements made during this call may be forward-looking in nature. I request you to kindly refer to the detailed disclaimer in our investor presentation, which has been filed on BSE and NSE and is also available on our website at [www.mufingreenfinance.com](http://www.mufingreenfinance.com). The financial results for Q4 FY2025-26 were approved by our Board of Directors at its meeting held on May 21, 2026 and have already been uploaded on the exchanges. These results are subject to the final audit. With that, I now invite Mr. Kapil Garg to share his opening remarks. Over to you, sir.

**Kapil Garg:**

Thank you, and thanks everyone for joining this earnings call. I also want to thank you for trusting in us and in our company. When you talk about Mufin Green, in the past we were demarcated by climate financing only — we were a pioneer in the industry in terms of electric vehicles and solar. But over the last few years, we have been building several tech-based products that went live in FY2025-26 and have started showing meaningful numbers in our financials. We will talk in detail about the products, the profitability, the future vision, and the direction we are driving the company.

We are quite confident that the new products we have started working on will deliver a very robust top line and bottom line. In March 2026, we closed at an AUM of ₹1,541.17 crore, compared to ₹838.44 crore in FY2024-25 — a year-over-year growth of 83.8%. In Q4 FY2025-26, disbursements were ₹699.91 crore, compared to ₹265.39 crore in Q4 FY2024-25, a growth of 163.7%. For the full year FY2025-26, total disbursements stood at ₹1,767.59 crore. The bottom line is growing multifold. In Q4 FY2025-26, profit before tax was ₹14.83 crore compared to ₹4.82 crore in Q4 FY2024-25 — a growth of 207.7%. For the full year FY2025-26, PBT stood at ₹37.98 crore and PAT at ₹28.21 crore. Similar and even better numbers are what we are targeting going forward.

The first product we launched is Mediciclaim Insurance Premium Financing. This is a very innovative product. As of March 2026, our Mediciclaim Financing AUM stands at ₹607.88 crore, representing approximately 39% of our total AUM of ₹1,541.17 crore. This product is entirely tech-oriented — no manpower or branch offices are required, and the entire portfolio carries almost negligible NPA. We have integrated with more than 10 insurance companies and now anyone can convert their insurance premium into an EMI solution. This product has scaled exceptionally well. We are earning a Return on Assets of more than 8 to 9% on this product, with an IRR yield of 18 to 24% and an average ticket size of ₹55,000.

We recently completed our first securitization pool rating for this product and received an ‘A+ (SO)’ rating from CRISIL, which demonstrates the quality of the portfolio we are building. What we are doing is integrating at the checkout point of insurance company platforms, where any agent can convert their customer’s premium into an EMI. There are multiple layers of protection against delinquencies. The tenure ranges from 2 to 36 months and the portfolio carries near-zero NPA. In FY2025-26 alone, we financed more than 2 to 3 lakh policies through this product.

The second product is Government Salary-Backed Lending, which we call Salary Saathi. As of March 2026, this segment has an AUM of ₹26.40 crore, approximately 2% of our total portfolio, and we expect it to scale multifold in FY2026-27. We have integrated with two state governments — Rajasthan and Assam — through their HRMS salary software. Any of the approximately 18 lakh government employees can avail a loan from us with a single click. Importantly, EMI deductions happen directly from the state treasury before the salary is credited to the employee. The typical ticket size is approximately ₹4 lakh, maximum tenure of 60 months, and a yield of 12 to 20%. We are in ongoing discussions with Maharashtra, Chhattisgarh, Meghalaya, and Goa for further expansion. This is a tech-based solution with near-zero NPA, backed by state government MoUs.

Our flagship product, EV and Solar Financing, has a combined AUM of approximately ₹459 crore as of March 2026 — ₹166.04 crore in the B2C book and ₹293 crore in the B2B book — representing approximately 30% of our total AUM. We remain one of the leading companies in the country in this segment. We continue to be backed by marquee global funds. Just last quarter, we received a sanction from FinFund, a Finland-based DFI. Over the course of FY2025-26, we also received multiple sanctions from DFIs, including the U.S. International Development Finance Corporation, Symbiotics, BlueOrchard, and others. This reflects the quality of the portfolio we are building and the dedication of our team toward strong climate financing solutions.

Across our four product lines today — Mediciclaim Financing at 39%, Salary Saathi at 2%, EV and Solar at 30%, and Other Loans at 29% — we are seeing strong and consistent growth quarter on quarter. AUM grew from ₹944 crore in Q1 FY2025-26 to ₹1,028 crore in Q2 FY2025-26, ₹1,156 crore in Q3 FY2025-26, and ₹1,541.17 crore in Q4 FY2025-26.

Similarly, quarterly disbursements grew from ₹322 crore in Q1 FY2025-26 to ₹360 crore in Q2 FY2025-26, ₹387 crore in Q3 FY2025-26, and ₹700 crore in Q4 FY2025-26 — the highest quarterly disbursement in our history.

Consistent with our strategy of becoming a tech-first, asset-light company, we have been systematically reducing our dependence on manpower. In Q1 FY2025-26, we had 499 employees. By Q2 FY2025-26, it came down to 454; by Q3 FY2025-26, to 426; and by Q4 FY2025-26, to 420 — even as AUM, disbursements, and profitability have all increased significantly. Our target for FY2026-27 is to reduce headcount to approximately 300 people. This will directly improve profitability and operational efficiency. Disbursement per employee has already reached ₹4.21 crore, reflecting strong operating leverage.

On the cost of borrowing side, we have made consistent progress. In Q1 FY2025-26, our average borrowing cost was 13.80%. By Q2 FY2025-26, it had reduced to 12.79%; by Q3 FY2025-26, to 12.97%; and it has now come down to 12.17% in Q4 FY2025-26 — a reduction of 163 basis points during the year.

With our upgrade to an 'A-' rating by Acuite Ratings, PSU banks have started lending to us — Bank of Baroda and Canara Bank are among our PSU lenders. We are quite hopeful that our average cost of borrowing will further reduce to below 10% in FY2026-27 as the rating benefits fully flow through.

Our borrowing profile is well-diversified across ₹1,397.60 crore of total borrowings from 40-plus lenders. DFIs — including Symbiotics, BlueOrchard, DWM, FinFund, Incofin, and Shell Foundation — represent 36.68% of our borrowings. NCDs account for 20.19%, NBFC and financial institutions for 18.12%, PSU banks for 14.60%, and private banks for 10.41%. In FY2026-27, we expect to shift more borrowings toward PSU banks at PSL rates, which will further improve our blended cost of funds.

In terms of our rating journey: we received our first rating of BBB in FY2022-23, maintained BBB in FY2023-24, were upgraded to BBB+ in FY2024-25, and were further upgraded to A- (Stable) by Acuite in FY2025-26. We are confident of further upgrades in FY2026-27.

On asset quality: Gross NPA improved from 2.50% in Q4 FY2024-25 to 2.24% in Q3 FY2025-26 and further to 1.94% in Q4 FY2025-26. Net NPA reduced from 2.13% in Q4 FY2024-25 to 1.91% in Q3 FY2025-26 and to 1.65% in Q4 FY2025-26. Provision coverage stands at 35.95%. Stage 2 assets have reduced significantly from 12.60% in Q4 FY2024-25 to 11.91% in Q3 FY2025-26 and to 5.90% in Q4 FY2025-26. Collection efficiency is consistently above 96.5%. On the balance sheet side, net worth has increased from ₹270.25 crore in FY2024-25 to ₹574.65 crore in FY2025-26. Total assets have grown from ₹1,021.38 crore to ₹2,027.51 crore. Total borrowings have increased from ₹703.67 crore to ₹1,397.60 crore. Debt to equity stands at 2.43 times and CRAR is at 32.37%, well above the RBI regulatory minimum of 15%. In FY2025-26, we successfully raised approximately ₹300 crore of equity capital with strong investor participation. Thank you.

**Vishwas Kumar:**

Thank you, sir. We can now take questions. If you have any questions, please raise your hand and we will unmute you.

**Deepak:**

Good evening, sir. Thank you for the opportunity. Congratulations on a strong quarter. Going forward, what kind of AUM growth do you envisage for FY2026-27? What are your growth targets, sir?

**Kapil Garg:**

Given the way we have entered new product ranges, the way we are getting borrowings at a lower cost, the way our teams are getting settled, and the way portfolio delinquencies are improving, our minimum target for FY2026-27 is approximately ₹2,500 crore of AUM and ₹80 to 90 crores of profitability at the PAT level. We are forecasting almost a three-times jump in bottom line in FY2026-27, based on the products we have built and the strong month-on-month traction we are seeing.

**Deepak:**

In terms of profitability, what is the number you are guiding for?

**Kapil Garg:**

On a minimum basis, ₹80 to 90 crores of PAT for FY2026-27.

**Deepak:**

That is really helpful, sir. Going forward, as our focus will be more on Mediclaim financing and Salary Saathi — because the ROA is extremely lucrative and I do not think many others are doing this at scale — what is the vision for those two higher-yielding segments in FY2026-27?

**Kapil Garg:**

In FY2025-26, Mediclaim Insurance Premium Financing has already become our largest portfolio segment at ₹607.88 crore or 39% of AUM. The value proposition is compelling: customer acquisition cost is near zero; delinquencies are near zero; credit costs are negligible; operational costs are negligible; and NPAs are almost nil. Looking at Return on Assets by product: EV and Solar generate approximately 2 to 2.5%; Salary Saathi, 4 to 5%; and Mediclaim Financing, more than 7 to 8%. Naturally, we will direct more resources toward the products that generate the highest profitability. In FY2026-27, we are targeting approximately 50 to 60% of our total AUM to be in Mediclaim Insurance Premium Financing.

**Deepak:**

That will be great, sir. So, our overall ROA would jump significantly as that mix shifts to 50 to 60%?

**Kapil Garg:**

The numbers are already starting to show in our P&L. Our ROA on a weighted average basis for FY2025-26 was 2.31%. We are on a path toward 10 to 11% ROA over the medium term. In FY2025-26, our full year PAT was ₹28.21 crore.

We are targeting approximately ₹80 to 90 crores of PAT in FY2026-27 — which is nearly a three-times jump in bottom line in a single year. If our Mediclaim Financing AUM was ₹607.88 crore in FY2025-26, we are targeting ₹1,000 crore in that segment alone in FY2026-27 — which will collectively represent 50 to 60% of our total AUM — and that will straightforwardly impact our bottom line, valuations, and overall growth.

**Deepak:**

That is really great, sir. Last question from my end. What are our targeted GNPA and credit cost levels for FY2026-27?

**Gunjan Jain:**

As you have seen, we have pivoted our portfolio significantly from the EV segment to Mediclaim insurance premium financing. Our Gross NPA has already improved from 2.50% in Q4 FY2024-25 to 1.94% in Q4 FY2025-26. For FY2026-27, our main target is digital financing — we are seeking 60 to 70% of our portfolio to be in this space. As a result, Gross NPA will reduce further to below 1.5% in FY2026-27. Credit costs will reduce accordingly. We are currently creating provisions over and above RBI norms under the ECL methodology, and on a total AUM basis, our credit cost for FY2025-26 is approximately 1%.

**Deepak:**

And in terms of competition — this is such a lucrative field — do you feel more players will enter? Fintechs, maybe insurance companies themselves? How do you look at competition in Mediclaim financing?

**Kapil Garg:**

More competition would actually be welcome. In financial markets, you cannot sit on a monopoly product. The general insurance market currently stands at more than ₹3 lakh crore, and we have built a portfolio of just ₹607.88 crore in FY2025-26. This market is growing at more than 15% CAGR and will likely become ₹5 lakh crore in the next couple of years. More new entrants into this ecosystem will further validate and grow the category, and benefit companies like us that have already established deep integrations with 10-plus insurance companies. Even with 100 players in this ecosystem, there is more than enough opportunity for everyone. In FY2026-27, we ourselves are targeting ₹1,500 crore of disbursements in this segment alone, while the total industry opportunity is many times larger.

**Deepak:**

Okay, great. At the longer-term level, looking at FY2029-30 and beyond, what is your vision for the company?

**Kapil Garg:**

The essence of any NBFC or financial institution is continuously strengthening its capital base. If we generate relevant bottom-line profits, that will help us further leverage. Our thought for FY2026-27 is that rather than diluting equity further, we will focus on PTC and DA transactions, which will improve our bottom line without requiring another equity raise. We want to protect our equity until it is absolutely necessary to dilute again. The board's guidance is to grow the portfolio, do more PTC and DA transactions — that will reduce borrowings and AUM but directly increase profitability, enabling us to raise more debt at better pricing from institutions. In terms of our long-term vision, the target over the next three to four years is to reach a profitability of ₹500 crore-plus. I always speak of reaching ₹500 crore in profitability rather than reaching ₹10,000 crore of AUM. Profitability is what matters most. Based on our projections shared with investors, we are confident of reaching that number in the next three to four years.

**Deepak:**

That is a very strong vision, sir. All the best. Thank you.

**Kapil Garg:**

Thank you.

**Vishwas Kumar:**

We have a couple more questions. Vedant Ji, please go ahead, sir.

**Vedant:**

Hello. Yes. As a long-term investor, I would like to understand the profitability outlook for the next two to three years.

**Kapil Garg:**

As I mentioned, for FY2026-27 we are targeting approximately 300% growth in our profitability. Our full year PAT for FY2025-26 was ₹28.21 crore, and we are targeting a PAT of ₹80 to 90 crore in FY2026-27. On a similar trajectory in the years ahead, with the products we have built and the pipeline we have, we will deliver robust profitability. Over the next three to four years, our target is to reach a minimum of ₹500 crore in PAT.

**Vedant:**

That is excellent. That is all from me. Thank you, sir.



**Operator:**

Any other questions? I think that is all for today. If you have any further questions, please reach out to us at [ir@mufinfinance.com](mailto:ir@mufinfinance.com). I now request Mr. Vishwas Kumar to give the closing remarks.

**Vishwas Kumar:**

Thank you all for joining the Q4 FY2025-26 Earnings Conference Call of Mufin Green Finance Limited and for your questions. We hope today's discussion was useful and provided a better understanding of Mufin Green Finance. We will continue to hold these calls every quarter and look forward to staying connected with you. If you have any further questions, please write to us at [ir@mufinfinance.com](mailto:ir@mufinfinance.com) or visit our website at [www.mufingreenfinance.com](http://www.mufingreenfinance.com). Thank you once again for your time and support.

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