November 05, 2026

To,
BSE Limited
Corporate Relationship Department
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

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

Scrip Code 542774 **Symbol: MUFIN**

Sub: Investor Presentation for the quarter ended September 30, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Presentation to be made to analyst/ Investor for the quarter ended September 30, 2026

We request you to kindly take the above information on record.

Thanking You,
For Mufin Green Finance Limited

MAYANK PRATAP SINGH
Digitally signed by MAYANK PRATAP SINGH
Date: 2026.11.05 23:22:17 +05'30'

Mayank Pratap Singh
Company Secretary & Compliance Officer

Encl: as above

MUFIN

Q2 & H1 FY27 · INVESTOR PRESENTATION

Mufin Green Finance Limited

(also known as "MGFL")

Building India's premier digital lending NBFC — driven by technology, scale and responsible growth.

Quarter and half-year ended 30 September 2026

ACUITÉ	CRISIL	RBI
A– (Stable)	A+ (SO) · Mediclaim pool	Registered NBFC

NSE: MUFIN | BSE: 542774

IMPORTANT NOTICE

Disclaimer

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Q2 FY27 at a glance

₹1,766.07 Cr

GROSS AUM (SEP-26)

vs ₹1,599.23 Cr Jun-26 · **10.4%** QoQ

₹590.51 Cr

DISBURSEMENTS

vs ₹449.40 Cr in Q1 FY27

₹33.27 Cr

NET INTEREST INCOME

vs ₹35.16 Cr in Q1 FY27

₹19.47 Cr

PROFIT BEFORE TAX

vs ₹18.82 Cr in Q1 FY27

1.77%

Q2 FY27 Gross NPA

vs 1.91% in Q1 FY27

1.50%

Q2 FY27 Net NPA

vs 1.63% in Q1 FY27

11.96%

COST OF BORROWINGS (Sep'26)

vs 13.12% in Sep'25

27.73%

CRAR

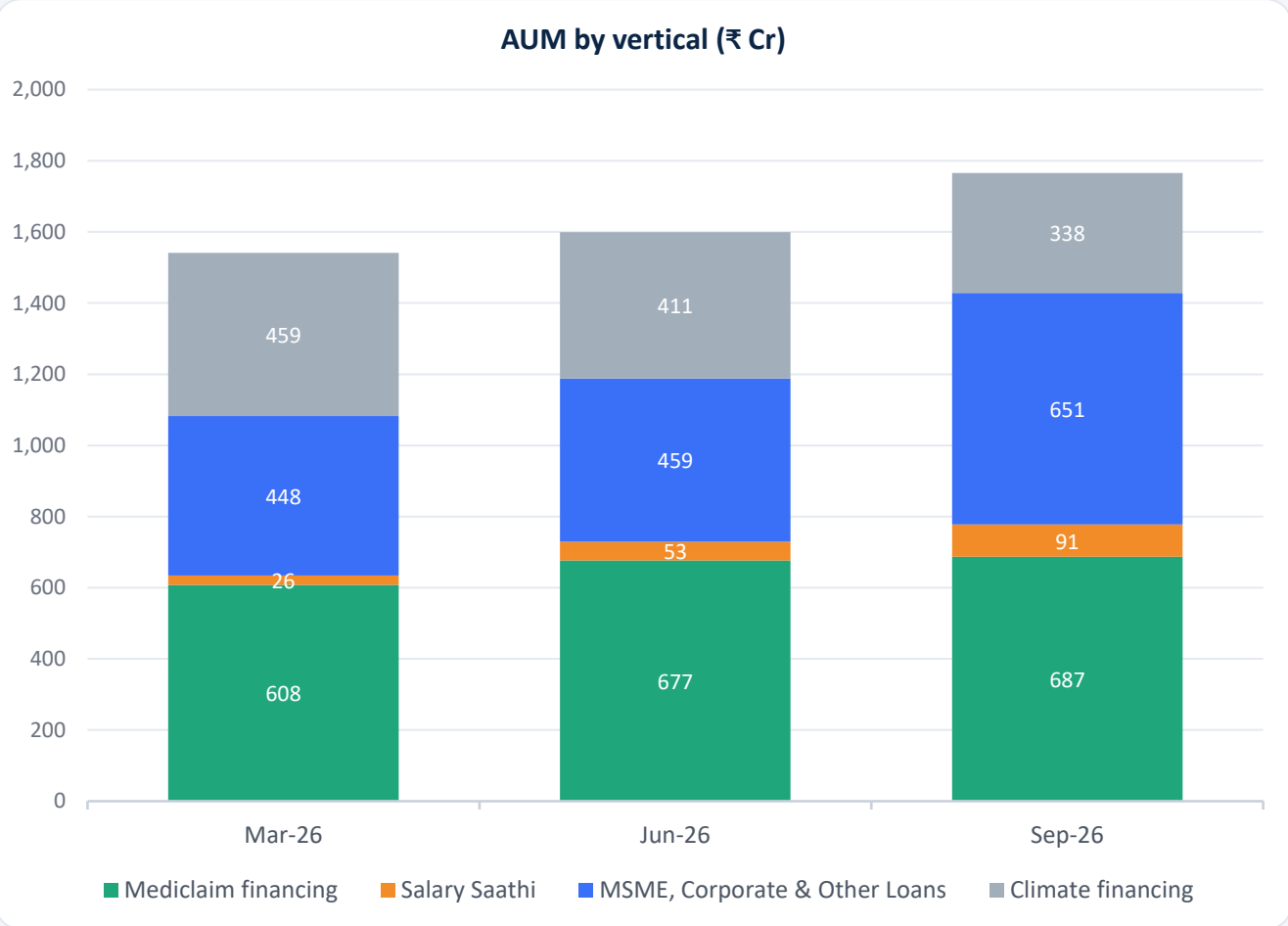
vs 30.55% in Q1 FY27

KEY HIGHLIGHTS

- Mediclaim Financing AUM **₹686.90** Cr
- Salary Saathi AUM **₹90.61** Cr; live in **2** states
- Mediclaim Financing + Salary Saathi **44%** of AUM
- PAT up 148.5% YoY to ₹15.06 Cr (Q2 FY26: ₹6.06 Cr)
- Headcount **306** vs FY27 target of 300

STRATEGIC SHIFT

The book is tilting towards Mediclaim and Salary Saathi



Share of AUM	Mar-26	Jun-26	Sep-26
Mediclaim financing	39.4%	42.3%	38.9%
Salary Saathi	1.7%	3.3%	5.1%
Focus verticals	41.1%	45.6%	44.0%
MSME, Corporate & Other Loans	29.1%	28.7%	36.9%
Climate financing	29.8%	25.7%	19.1%

Rebalancing the portfolio

Repayments from the climate financing book are being redeployed into Mediclaim and Salary Saathi loans. Both are short-tenor products with recovery mechanisms built into their structure.

Traditional vs digital lending: what changes

WHAT IS DIGITAL LENDING

We lend where the customer already is — at the insurer's checkout or through their employer's payroll — and approve, disburse and collect the loan digitally, with no branch or field force in between.

WHAT CHANGES	Traditional lending	Digital lending at Mufin Green Finance Limited
Customer acquisition	Branches, DSAs and field agents	Embedded at the point of need: insurer checkout (10+ insurers) and government payroll
Underwriting	Paper documents and manual appraisal	Approved on verified data (insurance policy, payroll and credit history), not manual paperwork
Turnaround	Days to weeks	Same-day credit; insurer receives the full premium on day one
Collections	Cash, cheques and field collection teams	EMI deducted at source from salary; fully digital EMI collection
Recovery	Repossess collateral; slow legal process	Built into the product: policy refund adjustment or payroll deduction
Cost to serve & scale	Grows with branches and headcount	Grows with partners: ₹5.77 Cr AUM per employee with 306 staff

Secure, Scalable & Digital: 44% of AUM on digital lending

Secure

- Secure: recovery built in through payroll deduction (Salary Saathi)
- CRISIL LGD 1% ± 0.25%; pool rated A+ (SO)
- Funds paid only to the insurer or borrower's account

Scalable

- No field force: 10+ insurer integrations and state payroll MoUs
- AUM per employee ₹5.77 Cr, up from ₹4.36 Cr in Jun-26
- Next channel: contract workforce with project Arthum

Digital

- Paperless application; policy- and payroll-verified underwriting
- Same-day credit
- 45,178 Mediclaim loans disbursed in Q2 FY27

DIGITAL PRODUCTS · AUM (SEP-26)

₹777.07 Cr

44.0% of total AUM of ₹1,766.07 Cr



Mediclaim 38.9% Salary Saathi 5.1% Other 56.0%

Mediclaim financing

Financing Health insurance premiums

₹686.90 Cr 38.9% of AUM

Q2 loans	45,178
Tenure	2–60 months

Salary Saathi

Salary Saathi · payroll-linked loans for Govt. Employees

₹90.61 Cr 5.1% of AUM

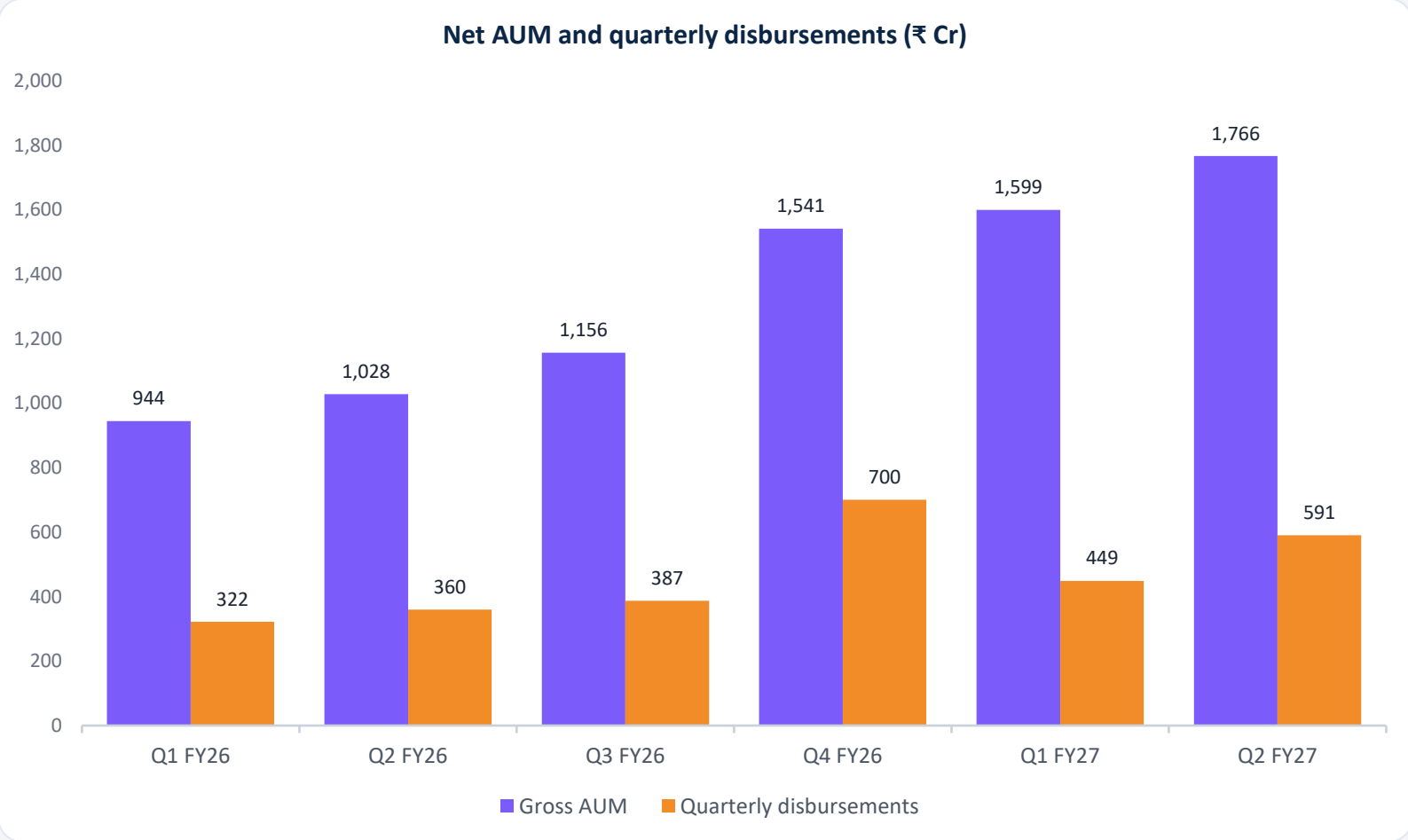
Q2 disbursement	₹65.79 Cr
AUM since Mar-26	3.4×
Live states	Rajasthan, Assam

02

What is driving AUM growth

Growth bridge by vertical and where new money is going

AUM trajectory: scale with consistent quarterly growth



71.8%

AUM GROWTH YOY

Sep-26 vs ₹1,028 Cr in Sep-25

10.4%

AUM GROWTH QOQ

03

Mediclaim financing

Market, mechanics, performance, portfolio quality and roadmap

A fast-growing market that prefers to pay monthly

31%

YoY growth in retail health premiums, April 2026

Kotak Institutional Equities

40–45%

of first-time health buyers choose monthly payment

Policybazaar, via Outlook Business

20–25%

expected annual growth in premium financing

Industry estimate, Business Standard

0%

GST on individual health policies since Sep-2025, widening the buyer base

GST Council

Sources: Kotak Institutional Equities via ANI (22 May 2026); Outlook Business (1 Jun 2026); Business Standard (Dec 2024); GST Council (Sep 2025).

Product mechanics and unit economics

1

Customer buys a health policy

at the insurer's checkout or a partner hospital

2

MGFL pays the full premium

to the insurer upfront — insurer gets cash day one

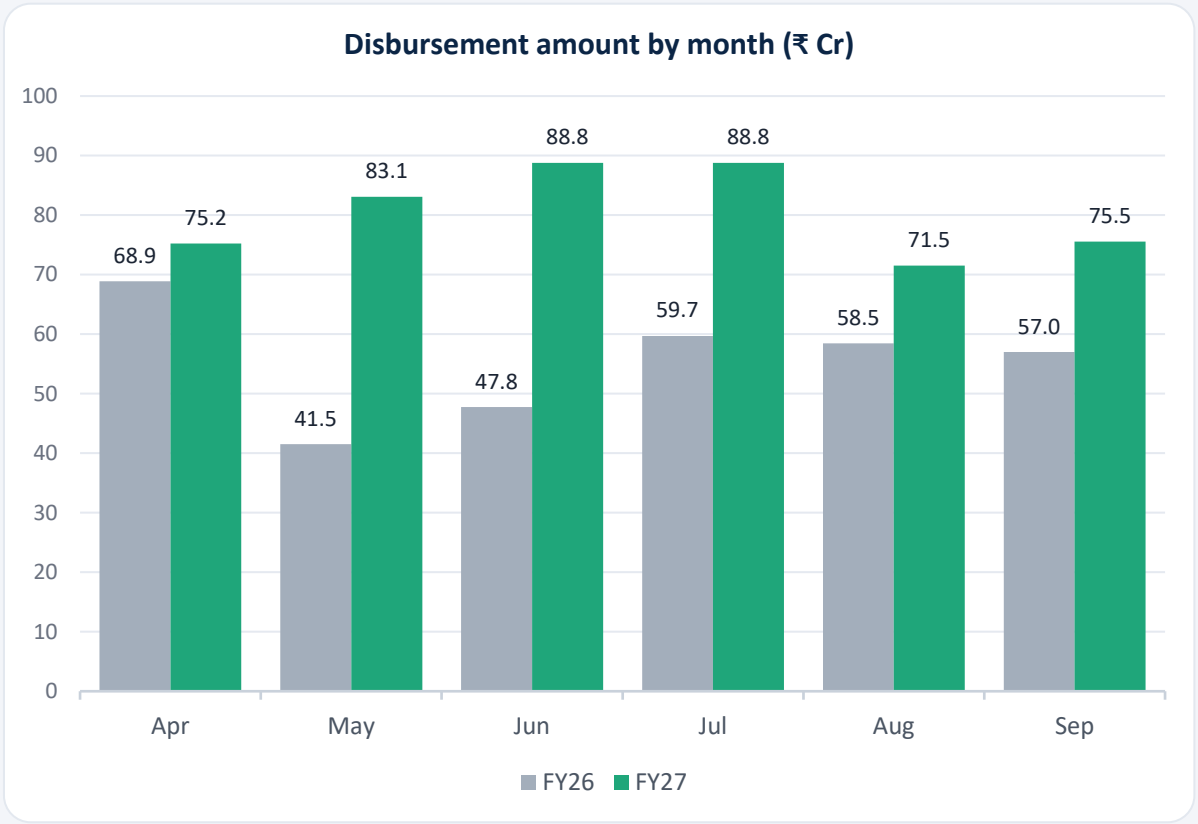
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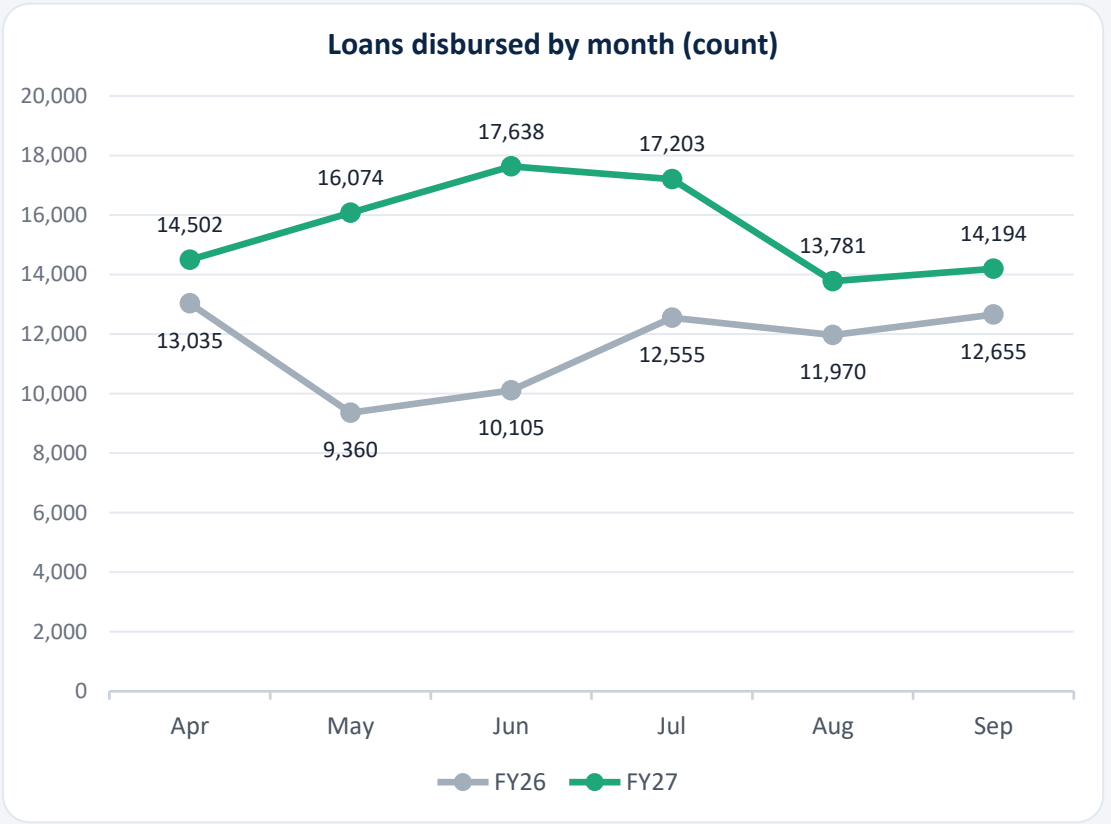
Customer repays in EMIs

over 2–36 months, fully digital collections

Unit economics	Q2 FY27
Average ticket size	**₹ 50,428**
Tenure	2–60 months
Yield (IRR)	**18–24%**
Insurer partners	**10+**
CRISIL pool rating	A+ (SO)
CRISIL loss given default	1% ± 0.25%

Monthly disbursements: FY27 running well ahead of FY26





04

Salary Saathi

Payroll-linked credit for government and contract workforce

Salary Saathi : payroll-linked government lending

State MoU

Government signs MoU; payroll deduction enabled

Digital application

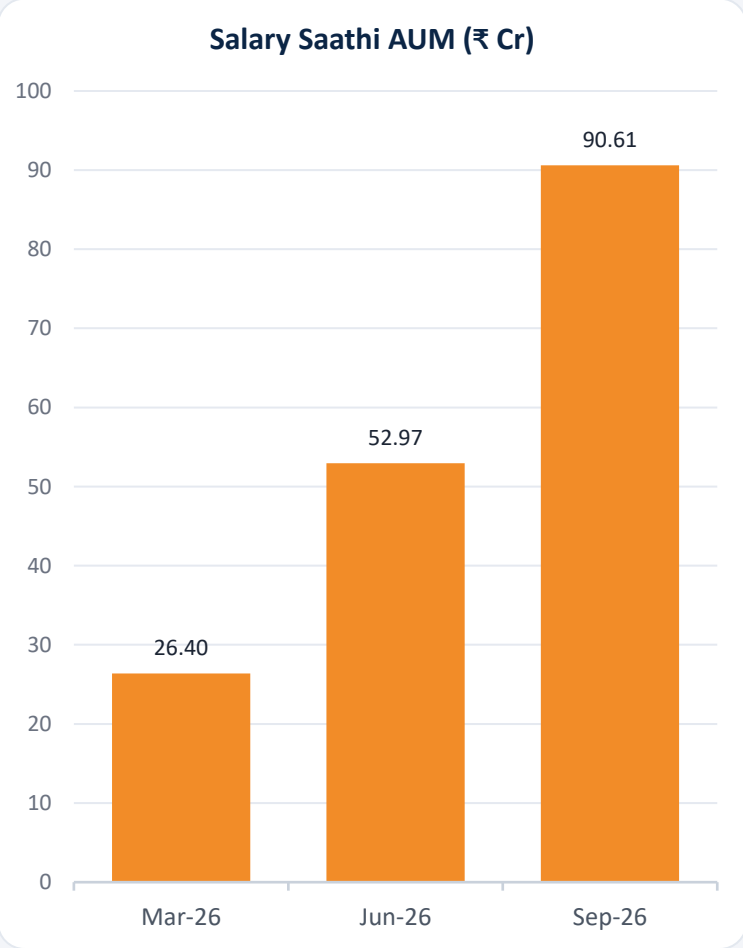
Employee applies; payroll-verified underwriting

Same-day credit

Disbursal direct to salary account

Deduction at source

EMI deducted from salary and remitted to MGFL



1.7×

AUM GROWTH IN Q2 FY27

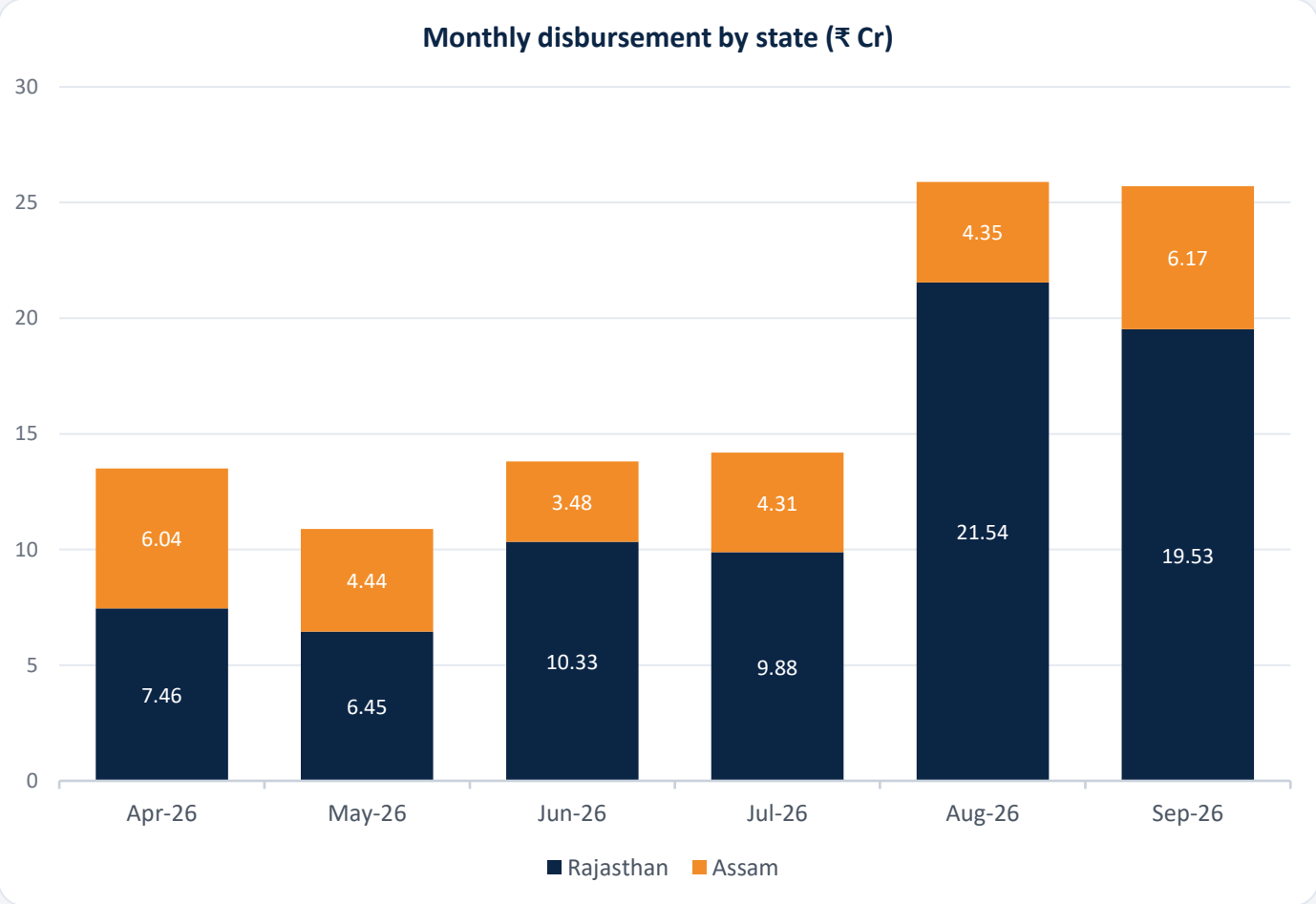
₹ 52.97 Cr → ₹90.61 Cr

12–20%

YIELD (IRR)

Tenure 1–60 months · avg ticket ₹2.88 lakh (Q1)

State-wise disbursements: Assam scaling alongside Rajasthan



₹65.79 Cr

Q2 FY27 DISBURSED

+72.2% QoQ

2.1×

RAJASTHAN QOQ

₹24.24 Cr → ₹50.95 Cr

State	Q4 FY26	Q1 FY27	Q2 FY27	QoQ
Rajasthan	₹25.41 Cr	₹24.24 Cr	₹50.95 Cr	110.2%
Assam	₹2.20 Cr	₹13.96 Cr	₹14.84 Cr	6.3%
Total	**₹27.61 Cr**	**₹38.20 Cr**	**₹65.79 Cr**	72.2%

Rajasthan drives the step-up

Aug–Sep alone added ₹41.07 Cr in Rajasthan, more than doubling the state's quarter. Assam held steady at ₹4–6 Cr a month, adding ₹14.84 Cr in Q2.

Salary Saathi · NEW CHANNEL FOR FY28

Salary Saathi - Project Arthum

1
Worker on Arthum ERP
contractor runs attendance and payroll on our platform

2
Data-led credit check
attendance, wages, tenure and CIBIL via MGFL's BRE

3
Instant Access to Earned Salary
MGFL disburses against wages already earned

4
Deduction at Source
auto-debited by Standing Instruction when salary lands

Product design	Arthum channel	Salary Saathi (govt.)
Borrower	Contract workers	Government employees
Tenure	Up to ~1 month	1–60 months
Ticket size	Capped to earned wage	₹2.88 lakh avg
Repayment source	SI on salary wallet	Payroll deduction
Underwriting data	Attendance, wage, CIBIL	Payroll-verified
Lender of record	MGFL	MGFL

WHY THE RISK IS MANAGED

Earned-wage backed: advances only against wages already accrued in the month.

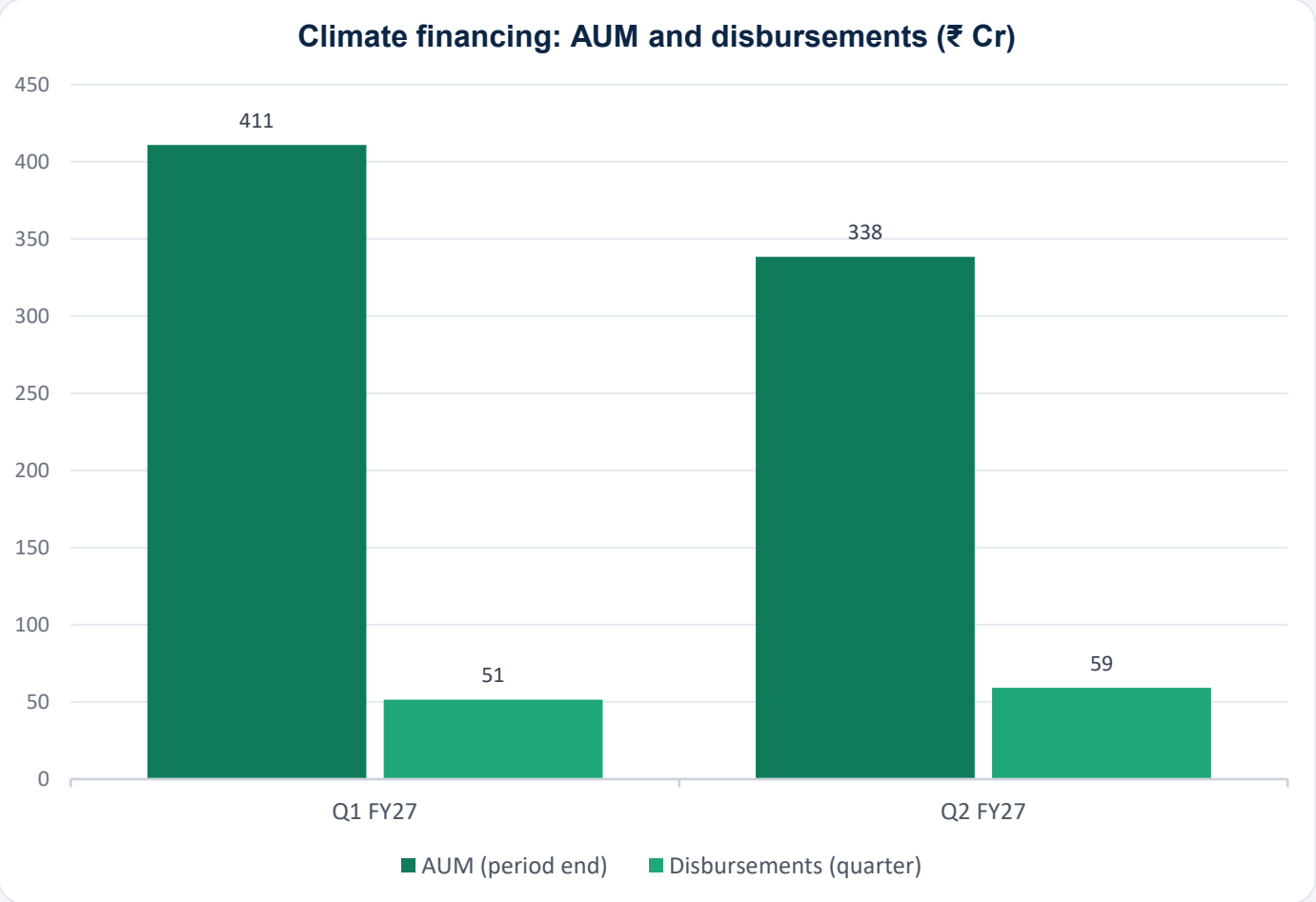
Short duration: exposure of 1–3 weeks; capital recycles every month.

Live data: attendance signals exits before they turn into defaults.

MGFL controls credit: sole lender; sets policy, pricing and every sanction.

CLIMATE FINANCING

Climate Financing in managed run-down



₹338.47 Cr

AUM · SEP-26

−17.6% QoQ

₹59.20 Cr

Q2 DISBURSEMENTS

+15.1% QoQ

Strategy: run down, recycle cash

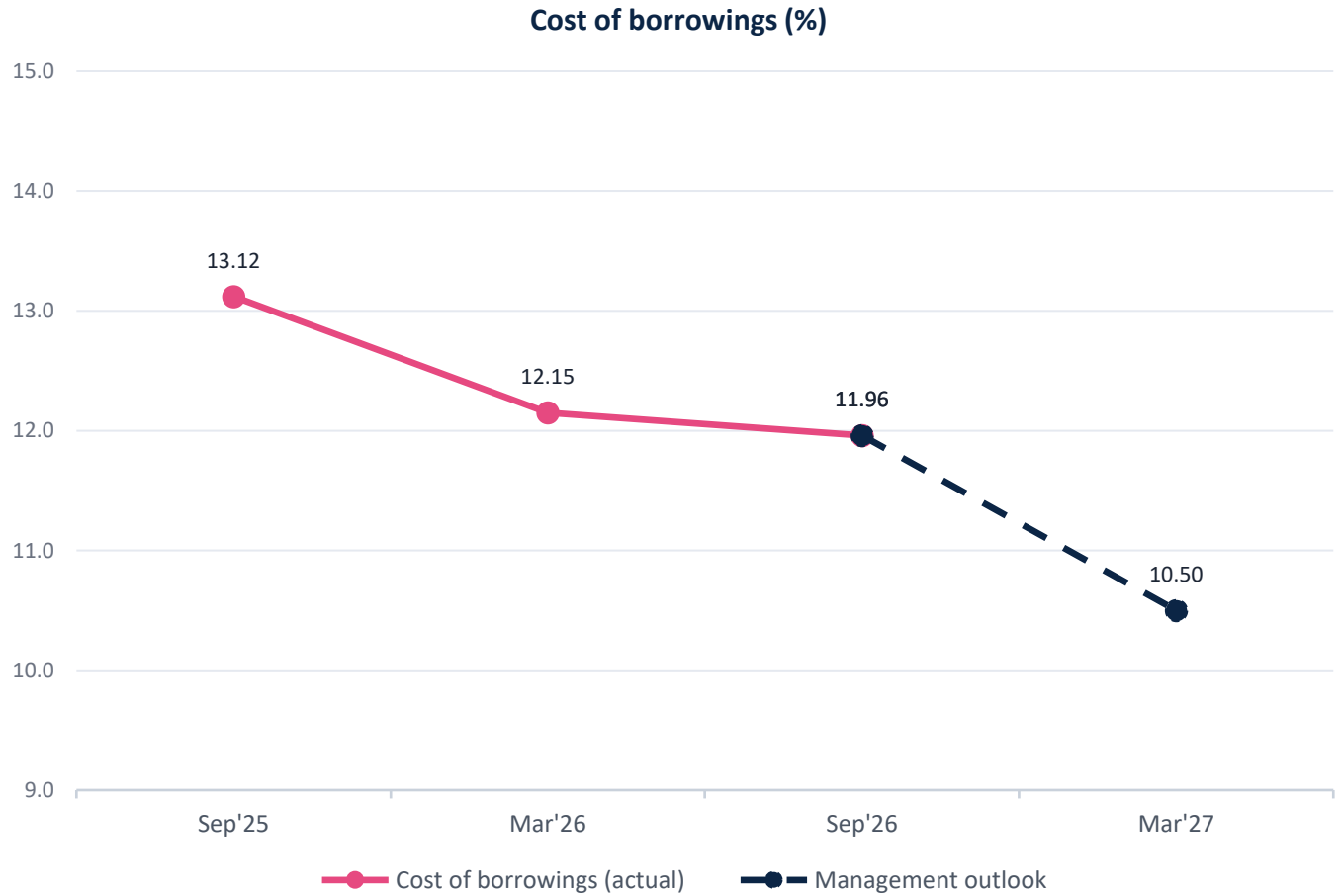
No new push on volume. The mature B2B book generates cash that funds the focus verticals, Mediclaim and Salary Saathi.

05

Cost of funds outlook

Trend, drivers and the path below 10.5%

Cost of borrowings: targeting 10.5%



11.96%

Q2 FY27 COB

−116 bps vs Sep'25

10.5%

MAR'27 OUTLOOK

Management target

WHAT TAKES IT BELOW 10.5%

Rating momentum

A− maintained, with an upgrade to A Stable expected. Old high-cost lines run off; new lenders price tighter.

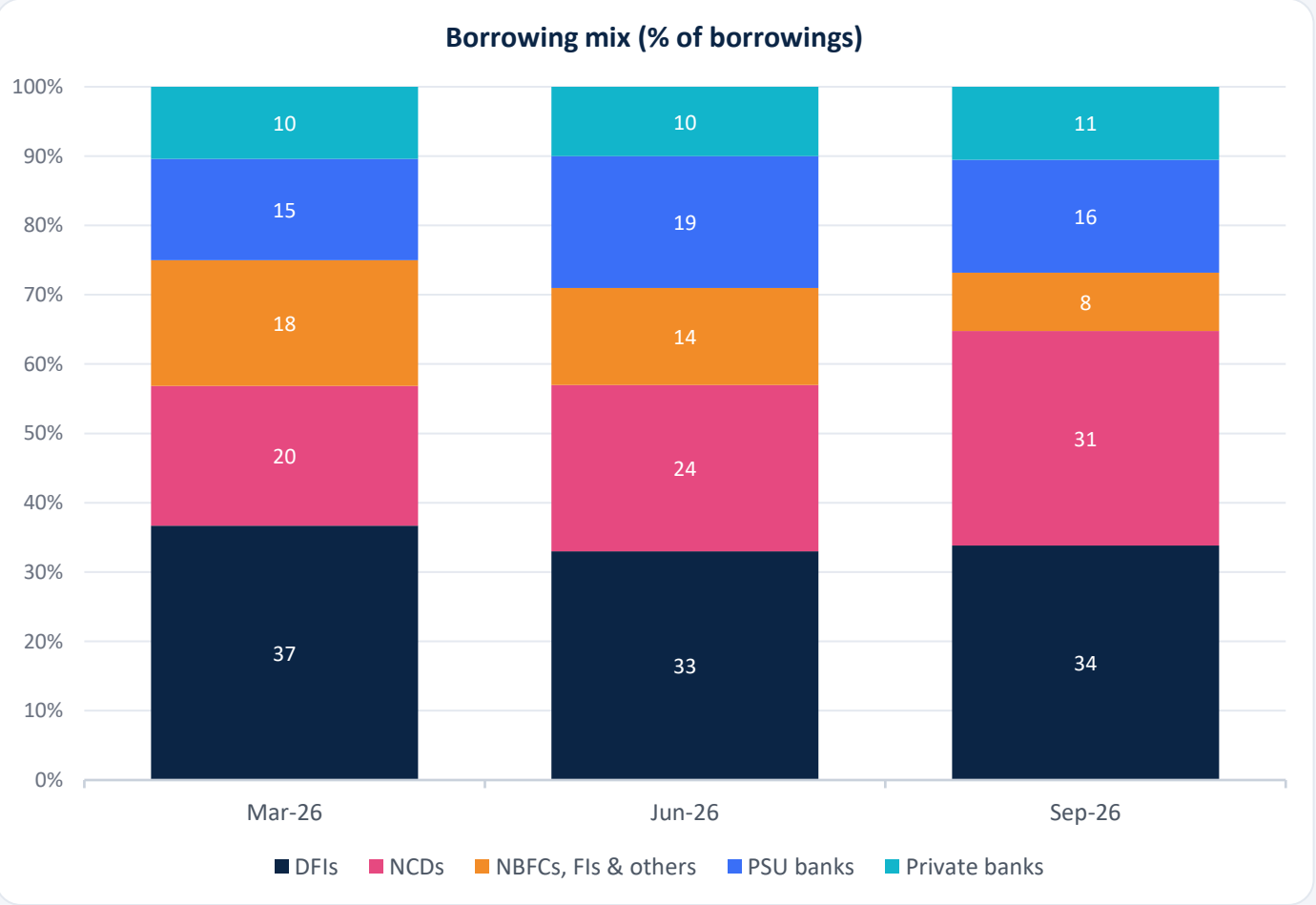
New lenders added

IDBI Bank ₹24.55 Cr and South Indian Bank ₹9.79 Cr term loans (Sep-26).

One-time prepayment cost in Q2

Prepayment charges on high-cost loans pushed CoB to 11.96%; the underlying trend continues to decline.

Diversified borrowings and a comfortable liquidity position



Borrowings & Lenders	Jun-26	Sep-26
Total borrowings	₹1,550.99 Cr	₹1,745.71 Cr
Number of lenders	32+	35+

HOW THE MIX SHIFTED SINCE MAR-26

Deeper capital-markets access

NCDs rose to 30.9% of borrowings, from 20.2% in Mar-26.

Lower reliance on NBFCs & FIs

Share down to 8.4% from 18.1%; no lender category exceeds 34%.

Wider lender base

35+ lenders (32+ in Jun-26); borrowings up 12.6% QoQ.

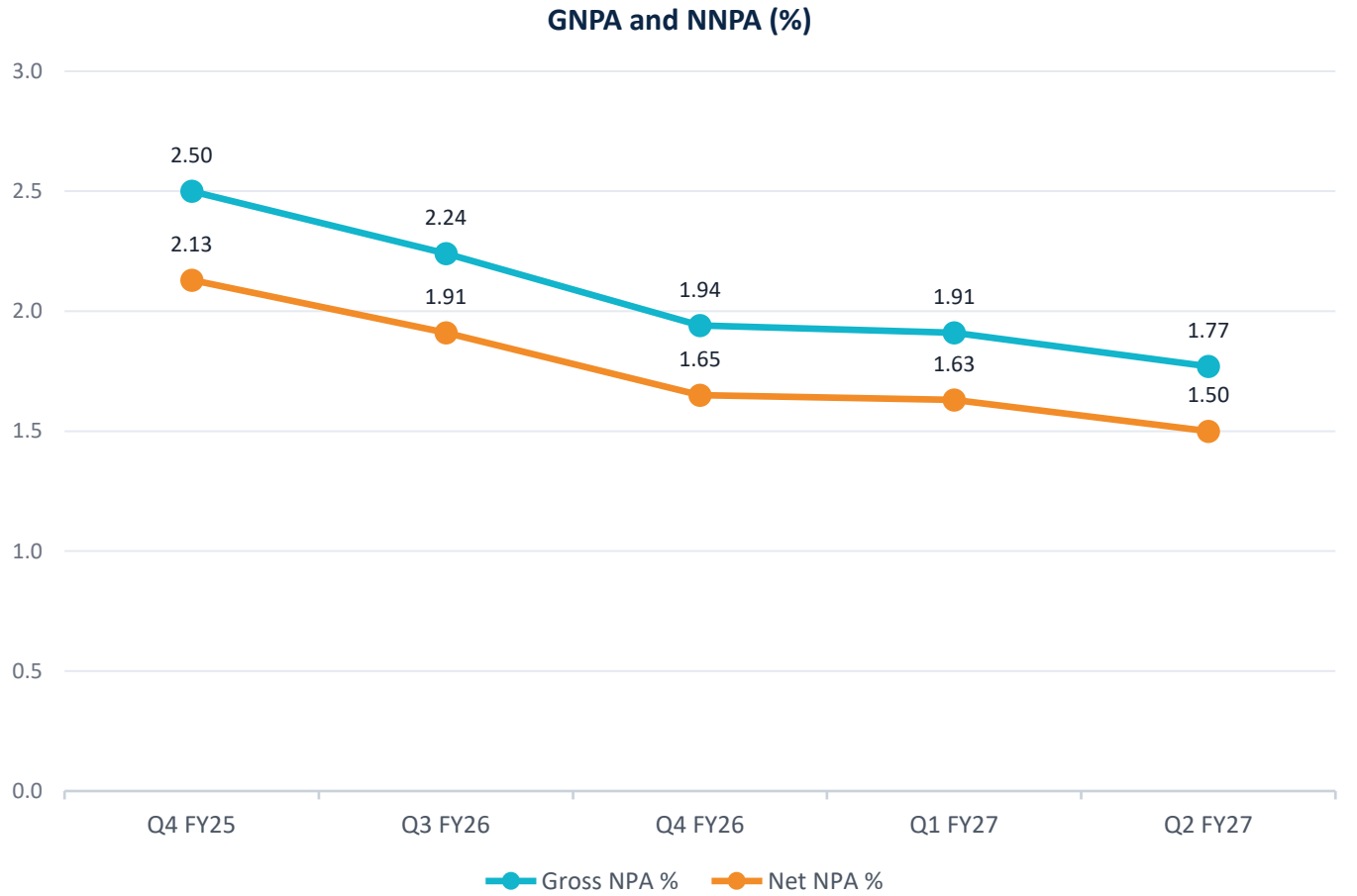
06

Asset quality : steady improvement

GNPA and NNPA trend

ASSET QUALITY · TREND

Asset quality: steady improvement across stages



1.77%

GROSS NPA · Q2 FY27

–14 bps QoQ

1.50%

NET NPA · Q2 FY27

–13 bps QoQ

TREND SINCE Q4 FY25

GNPA down 73 bps

From 2.50% in Q4 FY25 to 1.77% in Q2 FY27.

NNPA down 63 bps

From 2.13% in Q4 FY25 to 1.50% in Q2 FY27.

Lower in every quarter shown

Both ratios declined in each of the five reported quarters.

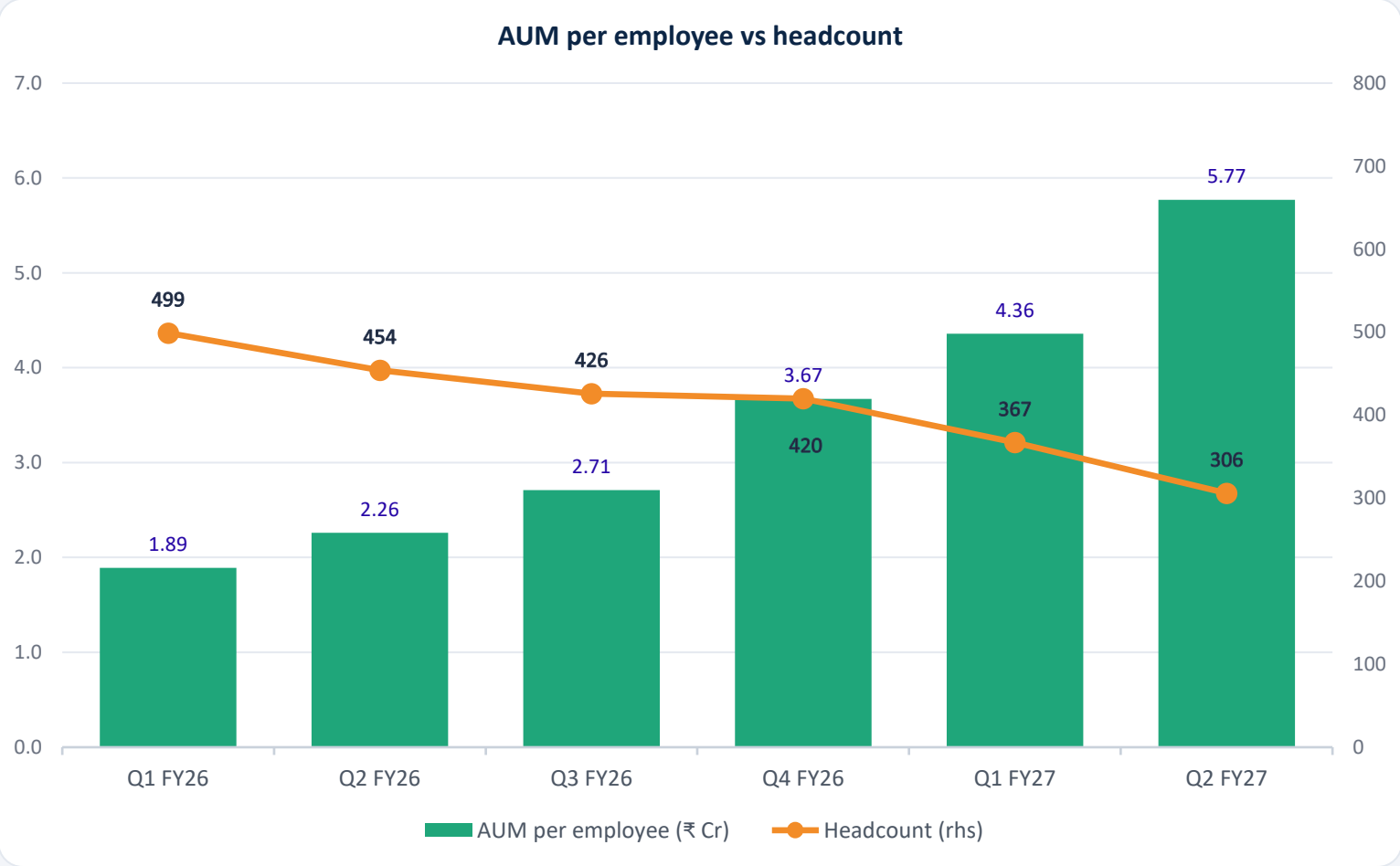
07

Operating leverage

Productivity today and the operating leverage ahead

OPERATING LEVERAGE · TREND

Productivity: AUM per employee



306

HEADCOUNT (SEP-26)

367 in Jun-26

₹5.77 Cr

AUM PER EMPLOYEE

₹4.36 Cr in Jun-26

08

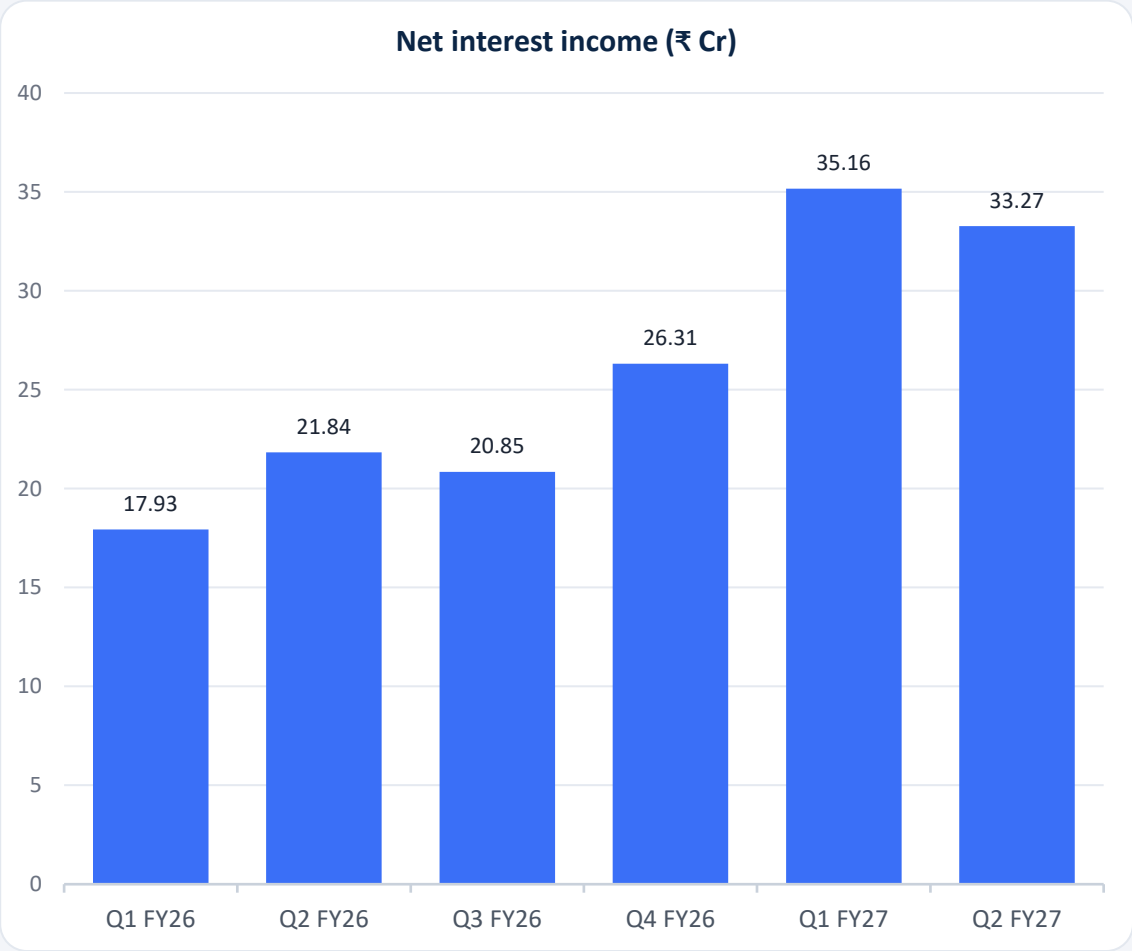
Financials & outlook

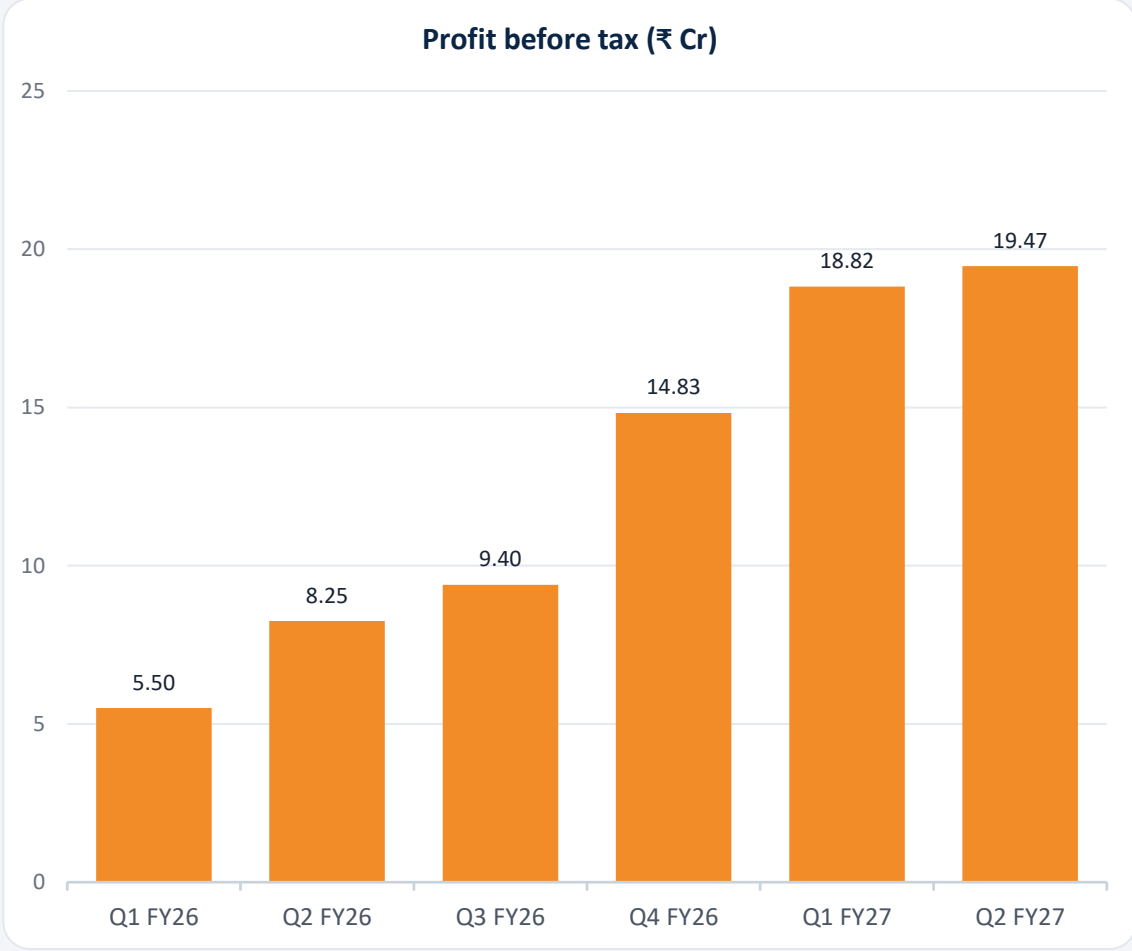
P&L, ROA tree, balance sheet and FY27 scorecard

Profit and loss summary (Standalone)

₹ Cr	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY	FY26
Interest income	86.18	47.81	**80.2%**	162.62	91.18	**78.4%**	206.98
Interest expenses	52.91	25.98	**103.7%**	94.18	51.41	**83.2%**	120.05
Net interest income	33.27	21.84	**52.4%**	68.44	39.77	**72.1%**	86.93
Operating expenses	14.24	11.15	**27.7%**	27.79	22.70	**22.4%**	42.98
Profit before tax	19.47	8.25	**135.9%**	38.29	13.76	**178.3%**	37.98
Profit after tax	15.06	6.06	**148.5%**	29.07	10.17	**185.8%**	28.27

Earnings momentum: NII and PBT trend

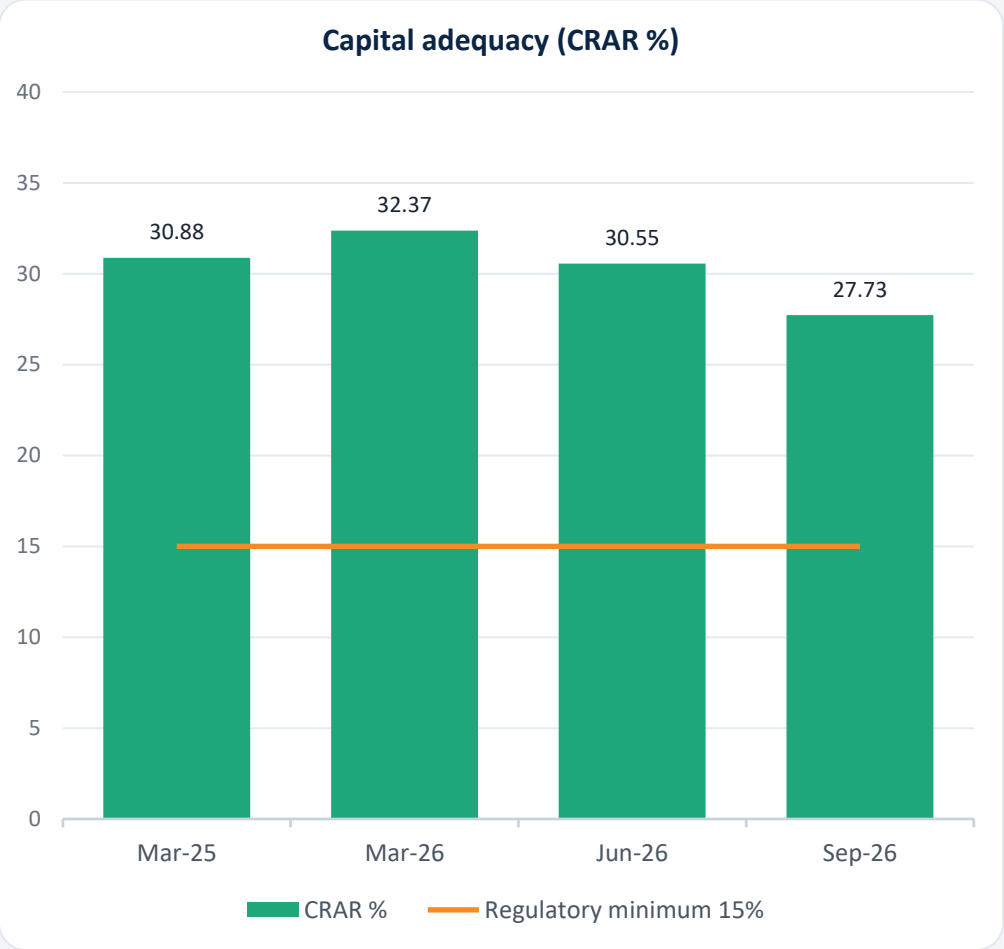




Balance sheet (Standalone) and capital: ample headroom to grow

₹ Cr	Sep-26	Mar-26
Loan book (AUM)	1,766.07	1,541.17
Total borrowings	1,745.71	1,397.60
Net worth	604.72	574.70
Total assets	2,396.90	2,027.51
Debt / equity	2.89×	2.43×

At 27.73% CRAR (Sep-26) against a 15% minimum, MGFL holds nearly twice the required capital, enough to fund several quarters of AUM growth without fresh equity.



Thank you

Building India's premier digital lending NBFC — driven by technology, scale and responsible growth.

INVESTOR RELATIONS

Vishwas Kumar — Investor Relations Manager (Equity)

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