# Hindon Mercantile Ltd (Mufin)

Financial Services - NBFC & holding company (Mufin group - EV finance, payments, LKP Finance) - Unlisted - ISIN INE08GI01012

Delhi NBFC and parent of the Mufin group - controls listed EV lender Mufin Green Finance (54%) and, since FY25, LKP Finance; consolidated FY25 revenue Rs 250 Cr, PAT Rs 19.8 Cr, equity Rs 702 Cr. UnlistedZone rate Rs 735 (lot 100).

| INDICATIVE PRICE | MARKET CAP | P/E | P/B |
|---|---|---|---|
| **Rs 795.60 (-1.92% today)** | **Rs 1,771 Cr** | **89.49** | **4.33** |

| BOOK VALUE / SHARE | EPS | 52-WEEK RANGE | LOT / SETTLEMENT |
|---|---|---|---|
| **Rs 183.68** | **Rs 8.89** | **Rs 625 - Rs 945** | **100 shares - T+1 working day** |

## About the company

Hindon Mercantile Limited is a New Delhi-based, RBI-registered non-deposit-taking NBFC (NBFC-ND-NSI) that operates under the Mufin brand and sits at the top of the Mufin group founded by Kapil Garg. On its own books it offers vehicle loans, SME and start-up loans, personal loans, loans against property and working-capital finance; the standalone loan book was Rs 51.2 Cr at March 2024 after it sold most of its legacy portfolio to an asset-reconstruction company to clean up. The value of the company, however, lies in its subsidiaries: Mufin Green Finance Limited (BSE/NSE-listed electric-vehicle and clean-energy lender, 54.44% held at March 2024), LKP Finance Limited (a BSE-listed NBFC acquired as a subsidiary during FY25), Hindon Peer to Peer Finance (P2P platform), Hindon Account Aggregation Services, Mufinpay Payment Solutions (payments), Bimapay Finsure (70%, insurance-premium financing), Mufin Technologies, Hodge Money and Finalligence Data Science.

The company was incorporated in 1985 (CIN U34300DL1985PLC021785; the FY24 annual report was its 39th) and has authorised capital of Rs 25 Cr. Paid-up capital rose from Rs 14.79 Cr (1,47,92,634 shares of Rs 10) at March 2024 to Rs 22.26 Cr (about 2.23 Cr shares) at March 2025 after fresh issues; an EGM on 18 July 2026 approved raising Rs 15 Cr more through 1,20,000 convertible preference shares at Rs 1,250 each. Kapil Garg (DIN 01716987) is managing director; Luv Khanna (DIN 07723426) and Sandeep Jain are non-executive directors; Hemant Bhageria, Pradip Kumar Kar and Amol Sinha are independent directors; Tanvi Jawa is CFO and Ruby Chauhan company secretary (Mayank Pratap Singh until FY24). Parv & Co (formerly PJM & Associates), Delhi, audits the group; its FY25 consolidated opinion is qualified only because LKP Finance's auditor could not obtain balance confirmations from two lenders.

Audited consolidated FY25 results: total revenue from operations Rs 249.69 Cr (Rs 111.06 Cr in FY24) - interest income Rs 181.59 Cr, fee and commission income Rs 67.43 Cr - plus other income Rs 4.09 Cr; finance costs Rs 98.63 Cr, impairment Rs 11.02 Cr, employee costs Rs 35.59 Cr, cost of materials Rs 41.54 Cr (new trading/EV-asset line), depreciation Rs 4.11 Cr and other expenses Rs 31.11 Cr; profit before tax Rs 25.63 Cr (Rs 24.59 Cr), tax Rs 5.85 Cr and profit after tax Rs 19.78 Cr (Rs 18.51 Cr), of which Rs 10.86 Cr is attributable to Hindon's owners and Rs 8.93 Cr to minority holders in the listed subsidiaries; EPS Rs 5.79 (Rs 8.72). FY23 consolidated revenue was Rs 109.69 Cr and PAT Rs 12.30 Cr. The consolidated balance sheet grew to Rs 1,702 Cr from Rs 1,001 Cr: loans Rs 1,134.81 Cr, investments Rs 187.30 Cr, cash and bank balances Rs 232.94 Cr; debt securities Rs 325.65 Cr and other borrowings Rs 600.55 Cr (total Rs 926 Cr); total equity Rs 702.22 Cr, of which Rs 408.80 Cr belongs to Hindon's shareholders (share capital Rs 22.26 Cr plus other equity Rs 386.54 Cr) and Rs 293.42 Cr is non-controlling interest. Standalone FY24: revenue Rs 19.11 Cr, PAT Rs 2.19 Cr, borrowings Rs 56.28 Cr, net worth Rs 94.36 Cr; no dividend has been paid.

## Financials (Rs Cr)

| | FY23 | FY24 | FY25 |
|---|---|---|---|
| Revenue | 109.69 | 111.06 | 249.69 |
| EBITDA | 46.49 | 77.07 | 128.37 |
| Profit after tax | 12.35 | 17.99 | 19.78 |
| EPS (Rs) | 8.35 | 12.16 | 8.89 |
| Net worth | 92.12 | 165.46 | 408.80 |
| Debt / equity | 3.80 | 4.13 | 2.27 |
| OPM % | 42.4% | 69.4% | 51.4% |
| ROE % | 13.4% | 10.9% | 4.8% |

Revenue CAGR +50.9% - Profit CAGR +26.6% - figures from filed accounts where available; see the verification notes on the website.

## Shareholding

| Holder | Category | Shares (Cr) | % |
|---|---|---|---|
| Kapil Garg and family / promoter group | Promoter | 1.56 | 70.0% |
| Investors, employees and other shareholders | Public | 0.67 | 30.0% |

## Board and management

| Name | Designation | Since |
|---|---|---|
| Kapil Garg | Managing Director (promoter) | 01 Jan 2010 |
| Luv Khanna | Non-Executive Director | 01 Jan 2017 |
| Sandeep Jain | Non-Executive Director | 01 Jan 2018 |
| Hemant Bhageria | Independent Director | 01 Jan 2022 |
| Pradip Kumar Kar | Independent Director | 01 Jan 2022 |
| Amol Sinha | Independent Director | 01 Jan 2022 |
| Tanvi Jawa | Chief Financial Officer | 01 Jan 2022 |
| Ruby Chauhan | Company Secretary | 01 Jan 2025 |

## MCA registry snapshot

CIN
**U34300DL1985PLC021785**

STATUS
**Active**

AUTHORISED CAPITAL
**Rs 25 Cr**

PAID-UP CAPITAL
**Rs 22.26 Cr**

LAST AGM
**29 Sept 2025**

LAST BALANCE SHEET
**31 Mar 2025**

| Date | Form | Description | Status |
|---|---|---|---|
| 29 Oct 2025 | AOC-4 CFS | Consolidated financial statements FY 2024-25 (revenue Rs 249.69 Cr, PAT | Approved |
| 27 Nov 2025 | MGT-7 | Annual return FY 2024-25; date indicative | Approved |
| 25 Jul 2026 | MGT-14 | EGM of 18 Jul 2026: issue of 1,20,000 convertible preference shares at | Approved |

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

## Reports and documents

| Document | Type | Period | Where |
|---|---|---|---|
| Hindon Mercantile Limited - Annual Report 2024-25 | Annual Report | FY25 | Download on the website |
| Hindon Mercantile Limited - Annual Report 2023-24 (39th, dir | Annual Report | FY24 | Download on the website |

## Strengths

- Controls two listed NBFCs - Mufin Green Finance (EV lender, 54% at Mar 2024) and LKP Finance (consolidated in FY25) - giving a transparent, marked-to-market anchor for the holding company's value.
- Consolidated revenue more than doubled to Rs 250 Cr in FY25 and total equity rose to Rs 702 Cr; comfortable liquidity with Rs 233 Cr of cash and bank balances.
- Founder-led fintech-style group (payments, P2P, account aggregation, insurance-premium finance) that keeps raising capital - Rs 15 Cr preference issue approved July 2026 at Rs 1,250 a share.
- Dealer market exists with multiple quotes (UnlistedZone, InCred Money, Sharescart, wwipl) and a demat ISIN.

## Risks

- Holding-company structure: only Rs 10.9 Cr of FY25 group profit belongs to Hindon's shareholders; at Rs 735 the stock is about 150 times that figure and 4 times owners' book.
- Leverage is high (borrowings Rs 926 Cr against Rs 702 Cr equity, debt/equity about 2.5 at the listed subsidiary level) and the loan book is concentrated in early-stage EV and small-business borrowers.
- FY25 audit opinion is qualified (lender balance confirmations at LKP Finance) and three small subsidiaries were unaudited; the standalone entity sold its legacy loan book to an ARC in FY24.
- Continuous equity raising at the subsidiary and parent level dilutes existing holders; the rate has swung between Rs 625 and Rs 945 within a year.

## Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.