Hindon Mercantile - Investor Note

Hindon Mercantile Limited (HML) is an Indian NBFC that provides diverse lending services, focusing on retail and MSME financing, including personal loans, business loans, loans against property, machinery finance, and EV financing.

Market Cap	FY25 Total Income	FY25 PAT	PE Ratio	PB Ratio
₹1,700 Crore	**₹155.15 Crore**	**₹19.78 Crore**	**86**	**5.9**

Business and Financial Highlights

Strong Capital Base
Hindon raised ~₹221.5 crore in FY25 from HNIs, family funds and VCs (including a ₹27 crore rights issue) - materially boosting net worth and capital adequacy to support faster lending growth.

Niche Positioning in Green Finance / EV Loans
Management filings show a clear focus on EV and green-asset financing, a policy-supported, high-growth niche that can drive differentiated growth versus generic NBFCs.

Heavy Reliance on EV Lending and Related Segments
A large share of new disbursements (~76%) came from EV finance - good when the market surges, but risky if EV sales slow, subsidy/ policy changes occur, or asset performance weakens.

Recent Financial Performance