

Comparative Analysis of Sustainable and Inclusive Green Fintech Practices: A Case Study of Mufin Green Finance Ltd. and Ecofy Finance Pvt. Ltd.

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Abstract- In the past few years, the attention has shifted towards combining sustainability goals with financial technology, especially in countries like India where both areas are developing rapidly. Green Fintech means those financial tools or systems that not only supports environment- friendly projects but also make green financing accessible to the underserved populations. In short, it uses finance and technology as tools to support eco-friendly initiatives. For instance, electric vehicles financing, funding of solar panels, etc.

To understand this better, two Green Fintech companies- Mufin Green Finance Ltd. and Ecofy Finance Pvt. Ltd. have been compared to understand the difference in their business models and the financial performance. The study is based on secondary data, collected from company's annual reports for the recent financial years. It also analyses their growth patterns and operational efficiency to understand how they are expanding while dealing with the risks. Instead of focusing too much on the detailed results, the study mainly tries to showcase the overall trends and the key challenges faced by the green finance firms. Overall, the paper offers a general comparison to understand how Green FinTech is taking shape in India.

Keywords: *Green Fintech, Sustainable Finance, Financial Inclusion, Ecofy Finance Private Ltd., Mufin Green Finance Ltd.*

I. INTRODUCTION

In the last few years, the major global issues like climate change, environmental degradation, and social inequality have made the need for sustainable financial practices more urgent. At the same time, the accelerated evolution of digital financial technology has changed the way financial services are provided, making them easier to use, more efficient, and innovative. This transition has resulted in the rise of Green Financial Technology (Green FinTech), which aims to utilize digital financial solutions for promoting environmentally sustainable and socially inclusive initiatives. It plays a significant role in financing eco-friendly initiatives such as renewable energy, electric vehicles, and sustainable infrastructure.

To be fully constructive, Green FinTech must be inclusive so that it can benefit the underserved populations to achieve the goal of sustainable development. In the *Indian context*, the FinTech sector is growing at a fast pace in recent years. But Green FinTech is relatively still at the initial stage, with businesses trying out various business models to balance growth, profit and maintain sustainability.

The concept of Green FinTech can be more clearly grasped through frameworks such as the Triple Bottom Line approach, the Financial Intermediation Theory, and the Sustainable Finance Framework (ESG Model).

FRAMEWORK	KEY IDEA	APPLICATION IN STUDY
Triple Bottom Line (TBL) Approach	This approach emphasises that the organisation should focus on three key domains: economic, environmental, and social performance.	In the context of Green FinTech, this approach is highly relevant: Economic: Growth in AUM, income, profitability. Environmental: green financing (EVs,

		renewable energy) Social: financial inclusion and outreach
Financial Intermediation Theory	This theory explains the role of financial institutions that serves as intermediaries to facilitate fund transfers between savers and borrowers.	In this context, both companies work as green financial intermediaries to mobilise and fund sum for the eco-friendly sectors, reflected in AUM growth and lending activity.
Sustainable Finance Framework	This framework is an organised way of considering ESG- Environmental, Social and Governance factors in financial decisions.	Environmental: Green investments. Social: access to finance to underserved communities. Governance: Asset quality through GNPA management.

Why Mufin & Ecofy?

This research will concentrate on Mufin Green Finance Ltd. and Ecofy Finance Private Ltd., two companies that are adopting different models for sustainable finance in India. While both of the companies focus on sustainable lending, they have different working style, growth and strategies and financial performance.

Existing studies mainly focuses on the global trends and theoretical concepts, with minimal firm – level analysis. Especially in India, the comparative assessments of the companies are almost non – existent. This creates a need to examine how individual firms perform in terms of growth, profitability and risk. Therefore, this study is conducted to shift the focus from theoretical discussions to firm – level analysis by the examining the financial performance of the selected companies.

Objectives of the Study:

1. To comprehend the concept and significance of Green FinTech in promoting sustainable and inclusive financial development.
2. To compare the financial performance and business models of Mufin Green Finance Ltd. and Ecofy Finance Private Ltd.
3. To analyze the growth patterns and operational efficiency of the two companies.

II. REVIEW OF LITERATURE

Jain et al. (2024) in their paper titled “The Role of FinTech in Sustainability and United Nations’ Sustainable Development Goals,” highlight the contribution of FinTech to financial inclusion, ESG transparency, and green finance. This study involves a systematic literature review of multiple research

papers using thematic analysis and stresses the importance of regulatory structures in ensuring stability. Thus, although FinTech can provide positive outcomes, it depends on governance.

Hasan et al. (2024) in their paper titled “Fintech and Sustainable Development: A Systematic Thematic Analysis Using Human and Machine-Generated Processing,” consider the connection between FinTech and sustainable development, presenting findings obtained via manual thematic synthesis and machine learning algorithms. It concludes that FinTech plays a vital role in achieving the UN SDGs by accelerating efficiencies in the marketplace and improving financial inclusion.

Ozili (2018) in their paper titled “Impact of Digital Finance on Financial Inclusion and Sustainability,” investigates the influence of digital finance on financial inclusion and economic growth through conceptual analysis. It concludes that digital finance has the potential to enhance financial inclusion and growth of the economy, yet solid regulatory frameworks are required to mitigate the risk of new threats to financial stability.

Wang et al. (2025) in their paper titled “The impact of green finance and digital economy on regional carbon emission reduction” has examined the effect of both green finance and digital economy on carbon emission reduction using sophisticated econometrics. Based on the research findings, the two factors contribute to carbon emission reduction by fostering innovation and encouraging technology adoption. Positive spillover effects were found in various regions.

Chen et al. (2024) in their paper titled “Green finance and renewable energy growth in developing nations:

A GMM analysis” examine the effect of green finance in enhancing renewable energy generation in developing nations, the use of the GMM model reveals that green bonds and banking systems are fundamental in funding renewable energy projects. As such, the study asserts that financial institutions are pivotal in mobilising resources for sustainable development.

Meo and Karim (2022) in their paper titled “The role of green finance in reducing CO2 emissions: An empirical analysis” by using the Quantile-on-Quantile Regression approach, they explore the effect of green finance on carbon emissions. Green finance was found to be critical in facilitating the reduction of emissions. However, the impact differs depending on the degree of financial development.

Gupta (2026) in their paper titled “Fintech as a Catalyst for Promoting Sustainable Development Goals in India” discusses the contribution of FinTech to sustainable development in India via the qualitative approach to secondary data analysis. The study shows that FinTech has led to improvements in financial inclusiveness and availability of financing MSMEs. But in terms of environmental performance, much work is yet to be done.

Research Gap

Most of the existing studies in green finance and financial technology mainly focus on theoretical concepts, global trends and policy-level discussions (Ozili, 2018; Hasan et al., 2024). While these studies explain how sustainability and financial inclusion are supported by FinTech, they don't go much into how individual companies are performing in this area.

In the Indian context, there is relatively less focus on analyzing green fintech companies at the firm level (Gupta, 2026) and so as for the comparison between the companies in the same green finance segment to understand their business models, growth trends and how are they performing financially.

To better understand, the present study looks at two companies – Mufin Green Finance Ltd. and Ecofy Finance Pvt. Ltd. – and examines their financial performance, growth trends and operational aspects, to understand Green FinTech in practical terms.

III. RESEARCH METHODOLOGY

3.1 Research Design

The research design is descriptive and comparative in nature. The aim is to describe the concept of Green Financial Technology (Green FinTech) and assess the financial performance and business models of the chosen companies using the comparative method.

3.2 Nature of Study

The nature of the current study is descriptive and analytical. It is based on secondary data and focuses on identifying trends and patterns and compare the financial and operational performance of the selected companies.

3.3 Data Sources

The research is based on secondary data sources, which have been collected from:

- Annual Reports of Mufin Green Finance Ltd. and Ecofy Finance Private Ltd.
- Company websites
- Financial disclosures (released by companies) that are publicly available such as investors presentations and financial statements.

3.4 Sample Selection

The study is based on two companies: Mufin Green Finance Ltd. and Ecofy finance Private Ltd., which have been chosen using a sampling strategy called “purposive sampling”. These companies were selected depending on the availability of credible secondary data, their association with the Green FinTech industry, and their similarity in critical financial parameters such as AUM, profitability, GNPA. Companies that did not meet these requirements or had inconsistent data were excluded to ensure the accuracy and validity of the analysis.

3.5 Justification of Sample

- ◆ Both companies are pure play green finance institutions.
- ◆ They focus on electric vehicles, renewable energy and sustainable lending.
- ◆ Availability of consistent financial and sustainability data.
- ◆ Represent emerging trend in the Indian Green fintech ecosystem

3.6 Study Period

The timeframe for this research covers two financial years, specifically FY 2023-24 and FY 2024-25 as it reflects the recent trends and growth rates of the Green FinTech industry. Due to the recent establishment of Green FinTech Firms and limited data availability, the analysis is restricted to a short timeframe.

3.7 Variables of the Study

To ensure systematic analysis, variables are classified into the following categories:

a.)	Growth Indicators:	- Asset under Management(AUM) - Disbursements / Sanctioned Debt - Number of clients
b.)	Profitability Indicators	-Profit After Tax(PAT) -NPM -ROA

		-ROE -Total Income
c.)	Financial Strength Indicators	-Total Assets -Net Worth
d.)	Risk Indicator	Gross Non-Performing Assets (GNPA)

3.8 Tools and Techniques of Analysis

(A.) Descriptive and Trend Analysis:

Descriptive Analysis is used to summarize financial data, while Trend Analysis helps in understanding the performance and growth of the companies over time. These methods provides insights into financial stability, operational patterns and overall development.

These techniques are used for analysis:-

(i.)	Year-on-Year (YoY) Growth Analysis	Used to measure the annual growth rate of financial variables between two consecutive years. Formula: $\text{YoY Growth (\%)} = \frac{(\text{Current Year Value} - \text{Previous Year Value})}{\text{Previous Year Value}} * 100$
(ii.)	Percentage Change Analysis	Helps in identifying changes in financial performance and comparing trends over time.
(iii.)	Ratio Analysis	Financial ratios will be used to measure profitability and efficiency of the organization. The main ratios include: <i>Net Profit Margin (NPM)</i> , <i>Return on Assets (ROA)</i> and <i>Return on Equity (ROE)</i> .
(iv.)	Graphical Representation	Charts (such as column and line graphs) are used to present financial data in a clear and comparative manner.

(B.) Comparative Analysis:

A comparative evaluation of both companies is undertaken based on:

- Growth Performance
- Profitability
- Risk Exposure
- Financial Strength

products. It also promotes financial inclusion and has strong presence in rural and semi-urban areas. It currently operates across 19 states.

Key Products/Services Offered:

- Electric Vehicle (EV) Financing
- Solar rooftop financing for residential and commercial projects
- Battery Financing
- MSME loans for green businesses

IV. COMPANY PROFILE

4.1 Mufin Green Finance Ltd.

Mufin Green Finance is *India's first listed NBFC with 100% focus on EV financing*, founded by Kapil Garg and Rajat Goyal. It was originally incorporated in May 2016 as *APM Finvest Ltd.* in Rajasthan. It was later acquired by *Hindon Mercantile Ltd.* in March 2022, rebranding itself to Mufin Green Finance Limited in July 2022, shifting its focus entirely to green finance

4.2 Ecofy Finance Private Ltd.

Ecofy Finance is India's first 'green-only' NBFC, licensed by the Reserve Bank of India (RBI) in 2022. The company was founded by Rajashree Nambiar and Govind Sankaranarayanan that exclusively deals in Green and Climate-Positive Financing.

The company's main goal is to provide finance to individuals and businesses that have a commitment to reducing their carbon footprint. It is backed by Eversource Capital, a climate-focused investment platform. Despite being new, it has expanded rapidly and is across 26 states and over 500 cities.

Key Products/Services Offered:

- Electric Vehicle(EV) Financing
- Rooftop solar loans for residential, commercial and industrial solar installations
- Green SME Business Loans

V. DATA ANALYSIS AND INTERPRETATION

(I) Mufin Green Finance Ltd.

Financial Data (Table 1)

Financial Year	AUM (Rs. Cr)	Disbursements (Rs. Cr)	Clients (Numbers)	Profit (Rs. Cr)		Net Worth (Rs. Cr)	Total Assets (Rs. Cr)	GNPA (%)
FY: 2023-24	624	681	40,753	16.06	98	244	926	1.73
FY: 2024-25	838	806	75,075	20.29	162	270	1021	2.48

Source: Mufin Green Finance Annual Report(2023-24); Mufin Green Finance Annual Report (2024-25)

Data Presentation And Trend Analysis

(a.) Growth Indicators

Trend Analysis of AUM, Disbursements and Clients

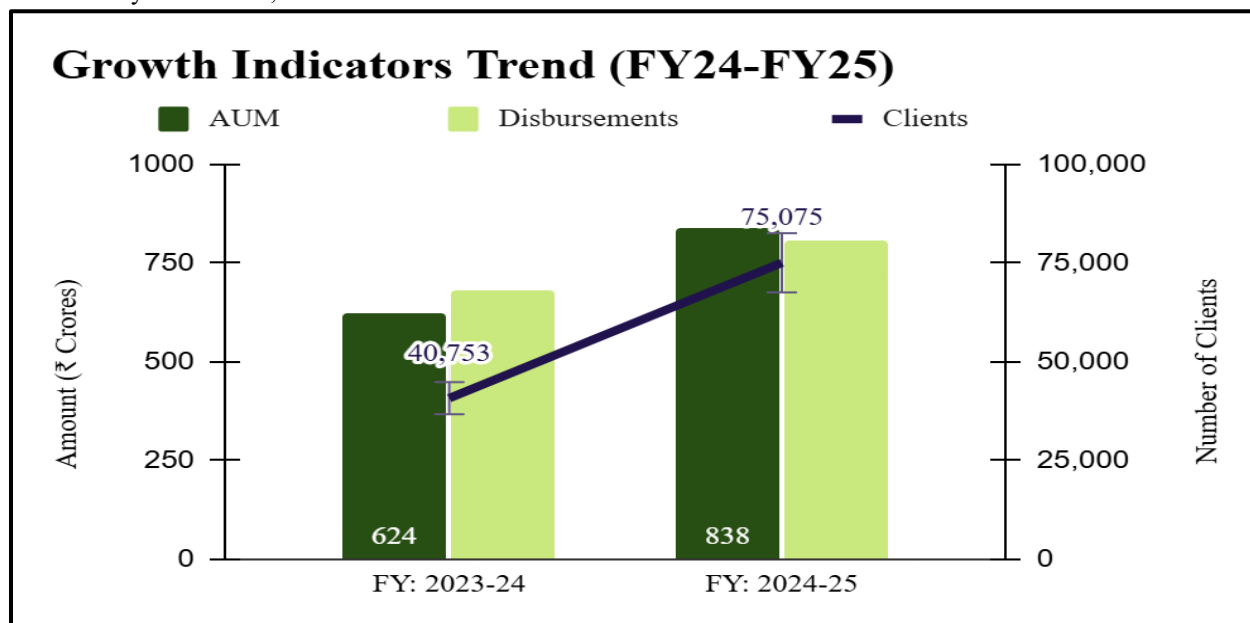


Figure 5.1 Growth Indicators Trend for FY 2023-24 and FY 2024-25

The study period shows an upward trend in growth indicators, namely AUM, Disbursements, and Client base. The increase in both AUM (₹624 Cr to ₹838 Cr) and disbursements (₹681 Cr to ₹806 Cr) suggests a growing lending activity, while the sharp rise in

customer base (from 40,753 to 75,075) indicates deepening market penetration and increased outreach.

(b.) Profitability Indicators

Analysis Of Profit for the year & Gross Total Income

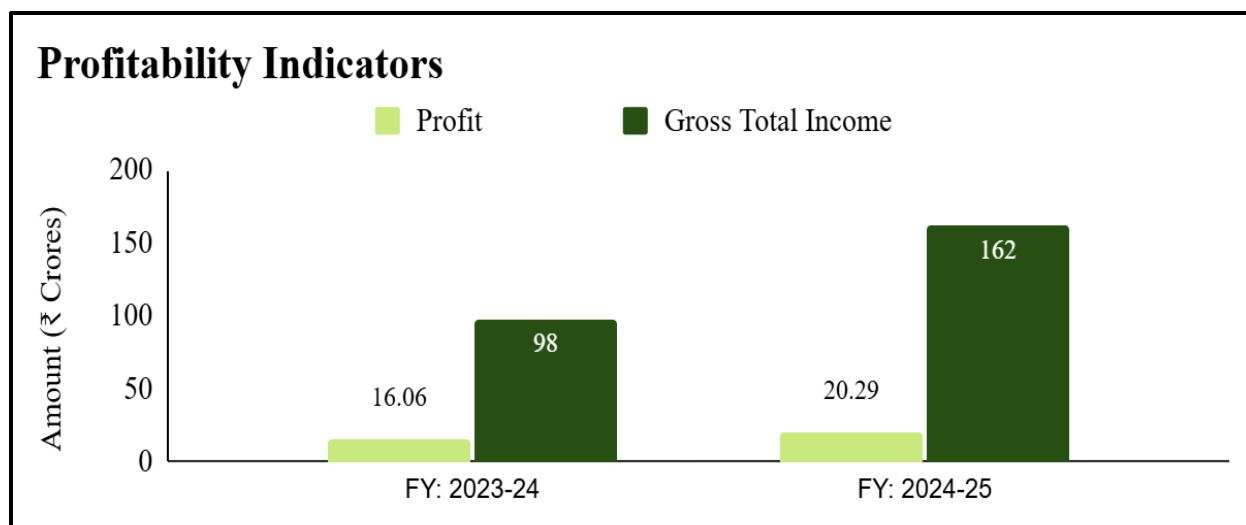


Figure 5.2 Profitability Indicators Trend for FY 2023-24 and FY 2024-25

The analysis of total income and profit indicates the company's stable financial results. The company's gross total income increased to ₹162 Cr in FY24-25 from ₹98 Cr in FY23-24 and the profits increased from ₹16.06 Cr to ₹20.29 Cr. The company was able to maintain earnings along with growth as a result of efficient cost control.

Source: Mufin Green Finance Annual Report (2023-24); Mufin Green Finance Annual Report (2024-25)

The table highlights profitability and efficiency indicators. Mufin showcases positive Net Profit Margin (16.32% and 12.52%), Return on Assets (2.43% and 2.08%), and Return on Equity (8.07% and 7.89%) point to consistent performance and proper use of resources in these ratios. Nevertheless, even minor changes can indicate shifts in costs and operations.

(c.) Profitability and Efficiency Ratios

Financial Year			
FY: 2023-24	16.32	2.43	8.07
FY: 2024-25	12.52	2.08	7.89

(d.) Financial Performance Indicators Analysis of Total Assets and Net Worth

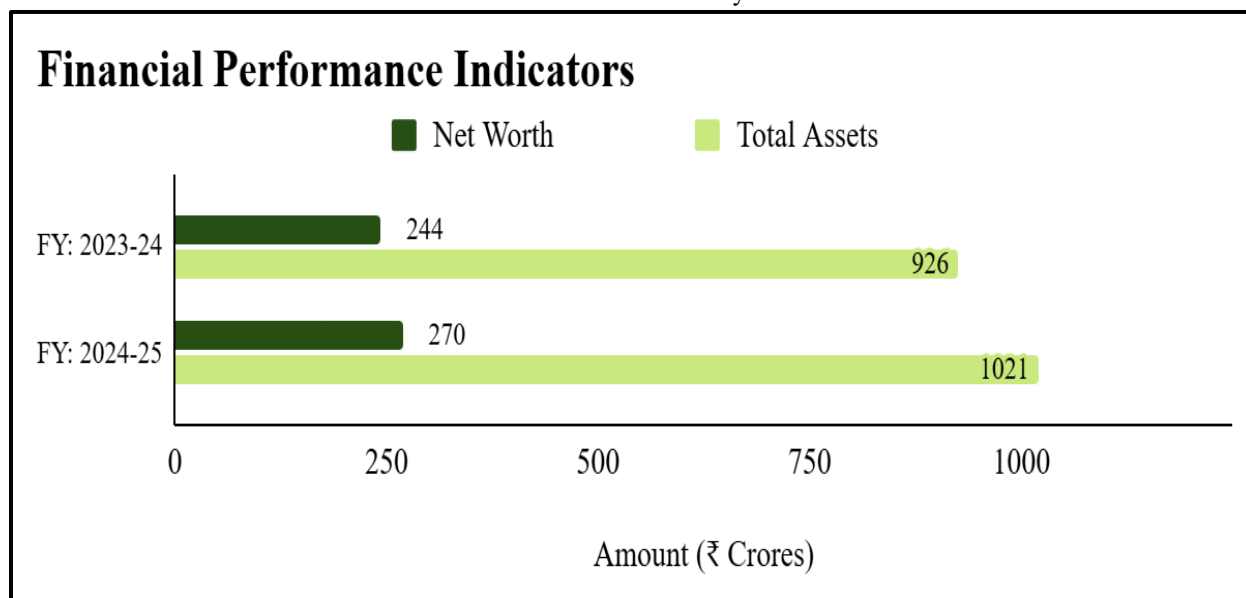


Figure 5.3 Financial Strength Indicators Trend for FY 2023-24 and FY 2024-25

The increase in total assets (from ₹926 Cr to ₹1021 Cr) and net worth (from ₹244 Cr to ₹270 Cr) demonstrates a strengthening financial position and development in operational scale. This is an indicator of financial stability and sufficient availability of financial resources for further development.

(e.) Risk Indicator

The Gross Non-Performing Assets (GNPA) ratio has increased from 1.73% in FY 2023-24 to 2.48% in FY 2024-25. Although there is an increase, it is still moderate and can be linked to the high rate of expansion of loan portfolios, which can cause temporary increase in credit risk.

(II) Ecofy Finance Private Ltd.

Financial Data

Financial Year	AUM (in Cr)	Sanctioned Debt (in Cr)	Clients (Numbers)	Profits (in Cr)	Total Income (in Cr)	Total Assets (in Cr)	Net Worth (in Cr)	GNPA (%)
FY 2023-24	367	141	23,000	(36.56)	33	541.96	417.38	0.03%
FY 2024-25	911	801	68,000	(42.28)	104	1051.68	376.75	1.34%

Source: Ecofy Finance Private Limited Annual Report (2023-24), Ecofy Finance Private Limited Annual Report (2024-25).

Data Analysis and Trend Interpretation

(a.) Growth Indicators

Analysis of AUM, Disbursements and Clients

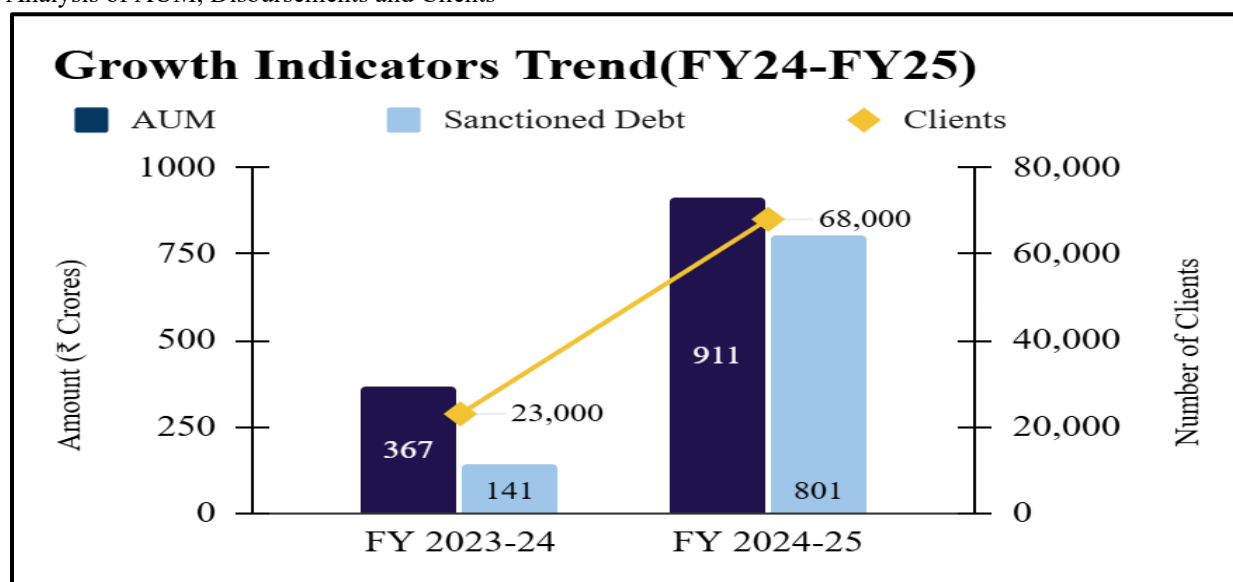


Figure 5.4 Growth Indicators Trend for FY 2023-24 and FY 2024-25

The chart illustrates the number of clients as a line graph and AUM and Disbursements as a bar graph. The number of clients goes up more than the amount of money that is managed (AUM) and the amount that is paid out (Disbursements). AUM increased from ₹367 Cr to ₹911 Cr, while sanctioned debt rose significantly from ₹141 Cr to ₹801 Cr. The client base

soar from 23,000 to 68,000 indicating company's effort in new customer acquisition and market penetration.

(b.) Profitability Indicators

Analysis of Loss for the Year and Total Income

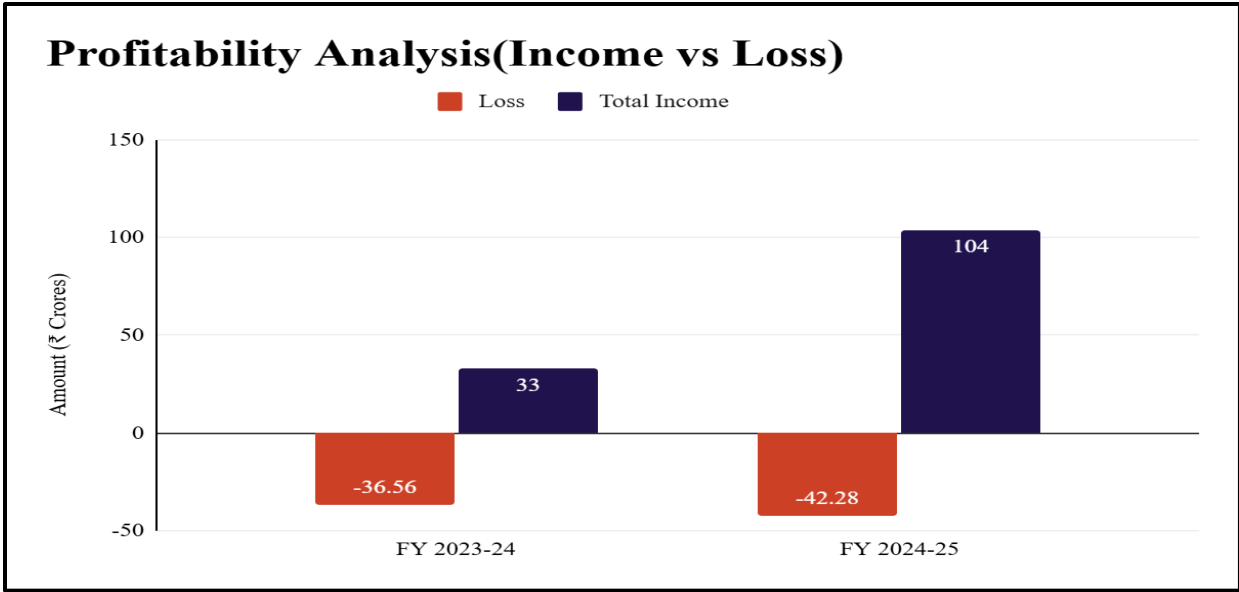


Figure 5.5 Profitability Indicators Trend for FY 2023-24 and FY 2024-25

The above chart illustrates total income and net loss. The company's total income has gone up a lot over the past few years, but it is still losing money. The company's total income increased to ₹104 Cr in FY24-25 from ₹33 Cr in FY23-24. However, the losses increased from ₹36.56 Cr to ₹42.28 Cr. This suggests that company is expanding rapidly, but at the cost of short-term profitability, following an investment-driven growth strategy.

FY 2024-25	(40.65)	(4.02)	(11.21)
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The table presents NPM (-110.79%, and -40.65%), ROA (-6.74%, and -4.02%), and ROE (-8.77%, and -11.21%), all of which are still in the negative range. There may be some small changes, but the consistently negative values show that the company has not yet reached operational efficiency or profitability due to high expansion costs. However, the positive trend in NPM shows that they are moving towards profitability.

(c.) Profitability and Efficiency Indicators

Financial Year	NPM (%)	ROA (%)	ROE (%)
FY 2023-24	(110.79)	(6.74)	(8.77)

(d.) Financial Performance Indicators
Analysis of Total Assets and Net Worth

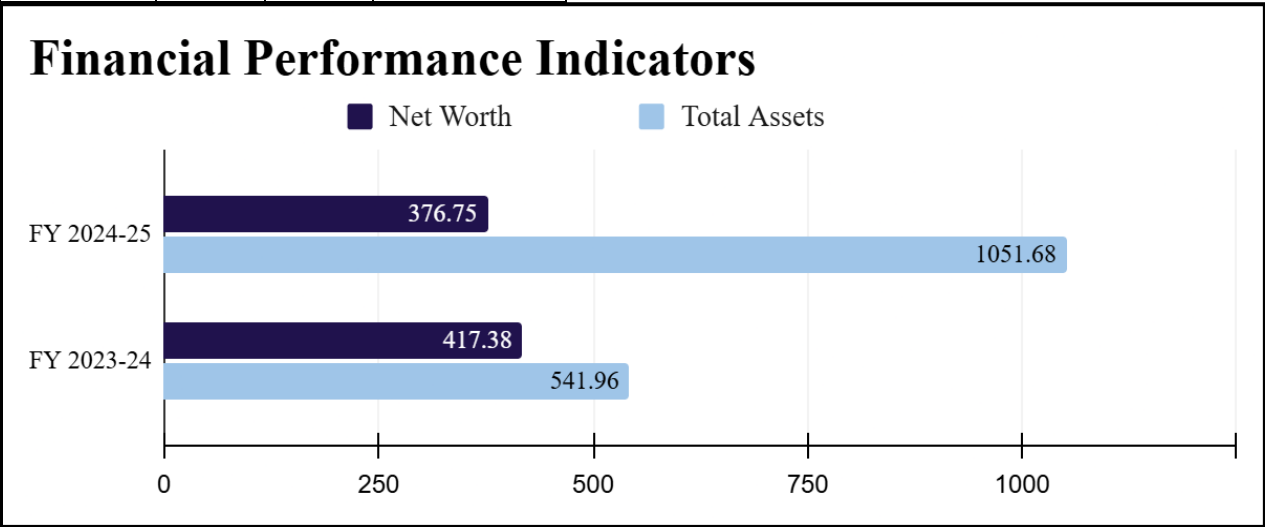


Figure 5.6 Financial Strength Indicators Trend for FY 2023-24 and FY 2024-25

The chart uses bar charts to show total assets and net worth. Even though total assets are going up quickly from ₹541.96 Cr to ₹1051.68 Cr, net worth is going down at the same time from ₹417.38 Cr to ₹376.75 Cr. This difference shows that the company's growth is being fueled by external funding and expansion, leading to financial pressure because of consistent losses.

(e.) Risk Indicator

The Gross Non-Performing Assets (GNPA) has a slight increase from 0.03% to 1.34%, but it is still pretty stable. This implies that the firm maintains good loan and credit risk management despite its rapid growth.

VI. COMPARATIVE FINANCIAL ANALYSIS OF BOTH COMPANIES

Parameters(in Cr)	Mufin Green Finance Ltd.(%)	Ecofy Finance Private Ltd.(%)	Trend Interpretation
AUM	34.29%	148.23%	Ecofy has significant growth, more than doubling its AUM, compared to Mufin.
Lending Activity	18.36%	468.09%	Ecofy has shown extremely high growth in terms of lending activity(sanctioned debt), much faster than Mufin(disbursements).
Clients	84.22%	195.65%	Ecofy has shown explosive growth in terms of clients,indicating a higher rate of market penetration compared to Mufin.
Total Income	65.31%	215.15%	Ecofy reports substantial increase, more than tripling its total income.
Total Assets	10.26%	94.06%	Ecofy has shown strong asset growth in terms of total assets, while Mufin has shown relatively slower growth reflecting a conservative approach.
Net Worth	10.66%	-9.73%	Mufin demonstrates substantial growth in net worth, compared to Ecofy's decline in net worth.
GNPA(%)	2.48%	1.34%	Ecofy maintains a lower GNPA ratio indicating better asset quality as compared to Mufin.

(Note: Growth percentages are calculated using the year-on-year growth formula based on financial data of the selected years.

For example, AUM growth is calculated as: $(\text{Current Year} - \text{Previous Year}) / \text{Previous Year} * 100$

Comparative Analysis

(A.) Growth Indicators

Comparative Analysis of Growth Indicators (AUM, Lending Activity, Clients and Total Income)

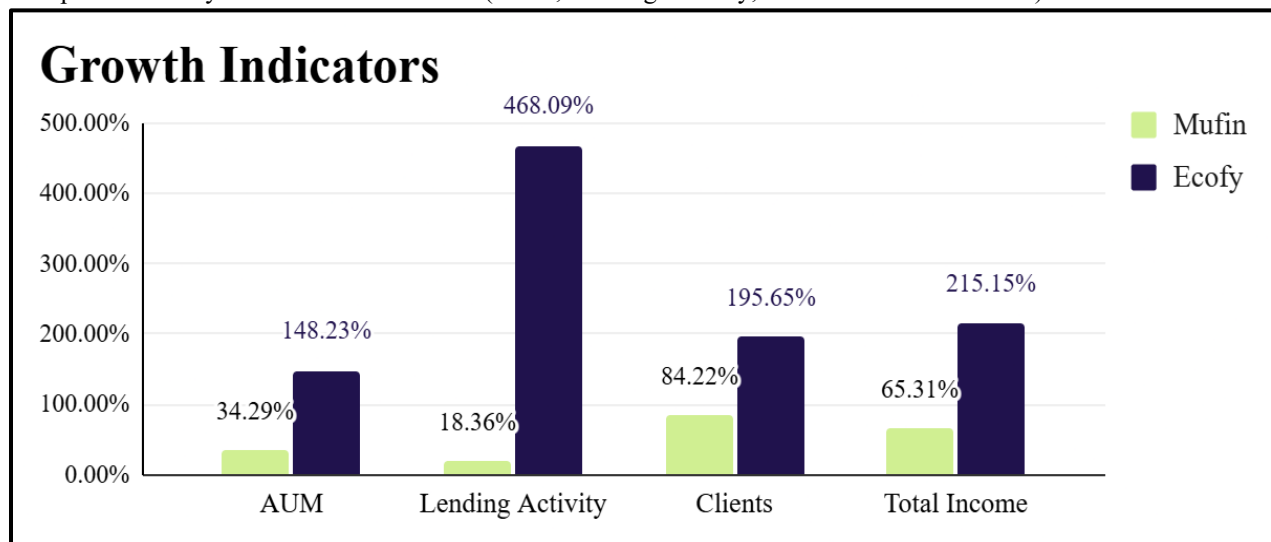


Figure 8.1 Growth Indicators Comparison for FY 2024-25

The above chart compares the growth performance of both firms on the basis of AUM, lending activity (disbursements / sanctioned debts), clients and total income. Higher growth rates depicts rapid expansion. Ecofy is growing significantly faster than Mufin in terms of AUM (468.09% vs. 84.22%), lending activity (215.15% vs. 65.31%), clients (148.23% vs. 18.36%), and total income (195.65% vs. 8.83%). The above

statement shows that Ecofy is on the path of *aggressive expansion*, while Mufin is on the path of *stable growth*.

(B.) Profitability and Efficiency Ratios

Comparative Analysis of Profitability and Efficiency Ratios(NPM, ROA and ROE)

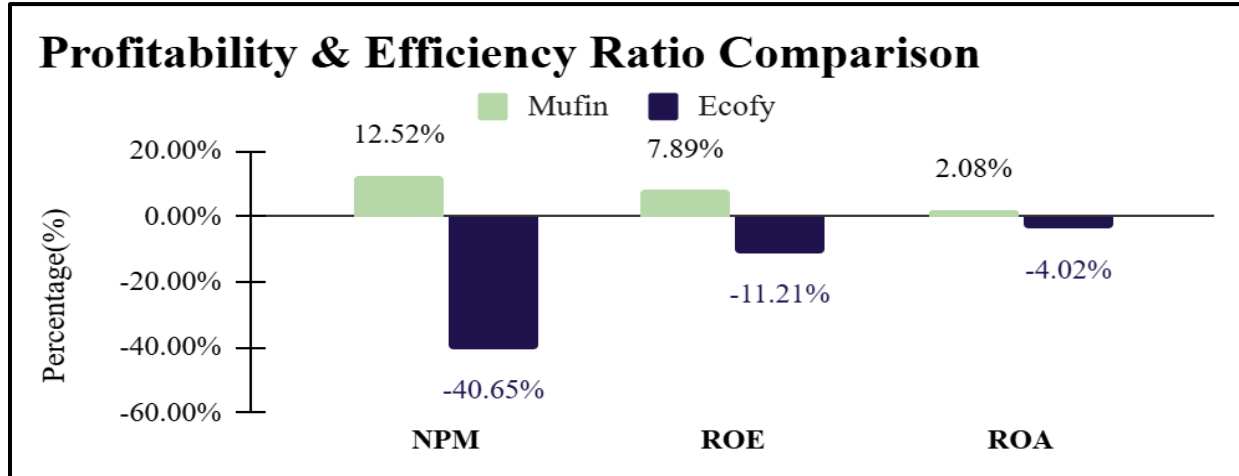


Figure 8.2 Profitability and Efficiency Ratio Comparison for FY 2024-25

Using NPM, ROE and ROA, this chart compares the efficiency and profitability of the two companies. While both companies demonstrate growth in their total income, profitability varies considerably. Higher positive values reflect higher performance; negative values reflect losses. Mufin has positive ratios (NPM 12.52%, ROE 7.89%, ROA 2.08%) while Ecofy has negative ratios (NPM -40.65%, ROE -11.21%, ROA

-4.02%). However, this does not indicate poor performance – it indicates its early-stage phase of investment.

(C.) Financial Performance Indicators

Comparative Analysis of Financial Position (Total Assets and Net Worth)

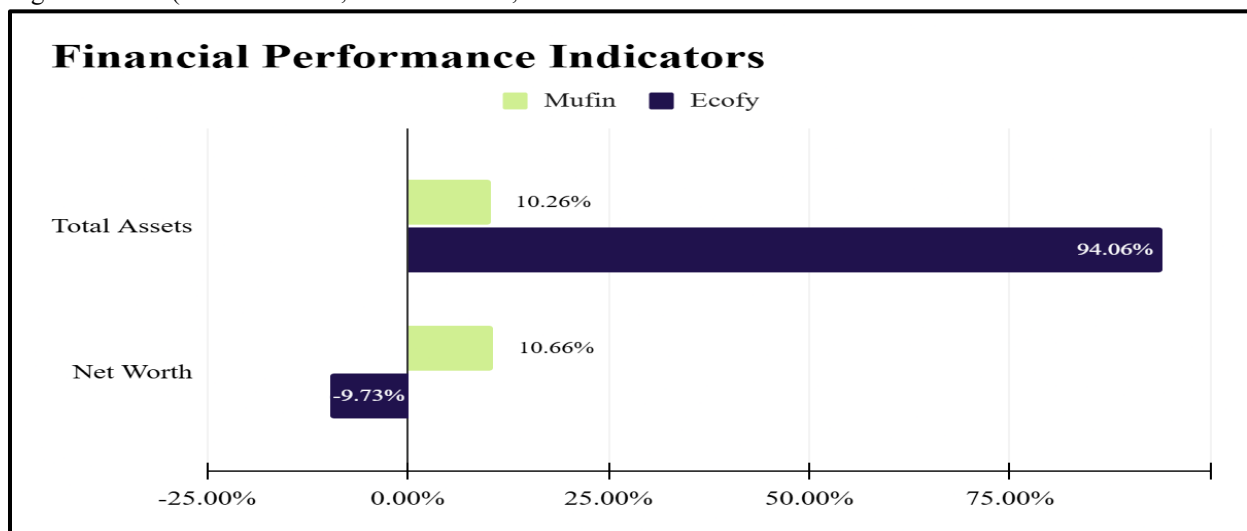


Figure 8.3 Financial Strength Indicators Comparison for FY 2024-25

This chart compares the financial position of both companies based on growth in total assets and net worth. The high growth indicates expansion and financial strength. Ecofy has remarkably higher growth in total assets at 94.06%, while Mufin only managed a 10.26% increase. However, Ecofy's net worth fell by 9.73%, while Mufin experienced a positive growth of 10.66%. This indicates Mufin has stronger internal financial stability, unlike Ecofy who is growing rapidly but lacks solid internal financial strength.

(D.) Risk Indicator

Comparative Analysis of Credit Risk (GNPA)

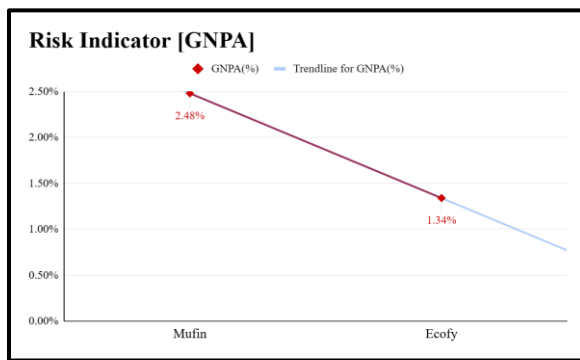


Figure 8.4 Comparison of GNPA for FY 2024-25

This chart compares the asset quality between the two firms. GNPA (Gross Non-Performing Assets) represents the financial institution's "health". ↑ GNPA ratio means poor asset quality, while ↓ GNPA ratio means higher asset quality and better risk management. Ecofy maintains a lower GNPA ratio (1.34%) compared to Mufin (2.48%), suggesting Ecofy has less "wasted" or "at-risk" money.

VII. FINDINGS

- **Growth Performance:** Ecofy Finance Pvt. Ltd. has much higher growth in AUM and total income. This shows that the company is growing rapidly while Mufin Green Finance Ltd. has relatively stable growth.
- **Leading Lending Activity:** Ecofy's lending or sanctioned debt has jumped by a stunning 468.09% compared to Mufin's 18.36% growth.
- **Market Stature:** Ecofy has quickly improved its market position with notable growth in its

customer base indicating increased market expansion. While Mufin displays a more steady and reliable market presence.

- **Profitability:** Mufin shows positive profitability ratios (NPM, ROE, ROA), while Ecofy has negative ratios, reflecting its early-stage investment phase rather than inefficiency.
- **Asset Quality:** Ecofy has a relatively healthier loan portfolio than Mufin with a lower GNPA of 1.34% as compared to 2.48% for Mufin, indicating much better risk management.
- **Financial Position:** While Mufin has a relatively stable financial foundation, Ecofy displays a decline in net worth. This indicates heavy use of capital during its growth phase.
- **Growth-Profitability Trade-Off:** The analysis highlights that in emerging sectors, rapid growth comes at the cost of short-term profits.

VIII. LIMITATIONS OF THE STUDY

- The scope of this research is limited to only two companies, so it may not represent the entire Green FinTech Sector.
- The analysis relies solely on secondary data, with no primary collection.
- The timeframe of the research is too short for a long-term trend analysis.
- The firms cannot be compared on an industry-wide level due to the absence of comparison with traditional banks and the fintech industry.

IX. CONCLUSION

The study shows the growing significance of green fintech in promoting sustainable and inclusive finance. Substantial growth in key financial indicators such as AUM, total income, and client base is showcased by both Ecofy Finance Pvt. Ltd. and Mufin Green Finance Ltd., validating the systematic shift towards ESG-centric lending frameworks.

Ecofy Finance Private Ltd. has been growing quickly, especially in terms of assets, while Mufin Green Finance Ltd. showcases operational stability because it has more customers and higher income level.

Despite that, the reduction in Profit After Tax witnessed in both firms indicates short-term challenges arising from expansion costs and risk factors. This shows that in emerging sectors companies often prioritize expansion over immediate profitability.

In conclusion, *Green FinTech is not just a financial innovation – it is a step towards a more sustainable future.*

X. FUTURE SCOPE OF THE STUDY

- The sample size can be increased to include more green fintech firms operating in varied markets.
- Future studies may include primary data collection, with stakeholder interviews and surveys for deeper insights.
- A longer time horizon can be considered to assess financial sustainability and innovation in risk management.
- Comparative Analysis can include traditional institutions (banks and NBFCs) to analyze the difference in their growth and sustainability strategies from the green fintech sector
- May incorporate environmental impact metrics (e.g., carbon reductions, renewable energy financing).

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