Paisalo Digital Limited

August 21, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 4,500.00 Crore**	**Regulator^**
Long Term Rating	**IVR AA/Stable (Rating Reaffirmed)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCD	506.75	IVR AA/Stable	Rating Reaffirmed	SEBI
Proposed NCDs	1552.25	IVR AA/Stable	Rating Reaffirmed	SEBI
CPs	117.00	IVR A1+	Rating Reaffirmed	RBI
Proposed CPs	423.00	IVR A1+	Rating Reaffirmed	RBI
Total	**2,599.00 (Rupees Two Thousand Five Hundred and Ninety-Nine Crore Only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics has reaffirmed its 'IVR AA/Stable' ratings on the bank facilities and other debt instruments of Paisalo Digital Limited (PDL), along with the 'IVR A1+' rating on its commercial paper.. The ratings continue to derive strength from the company's consistent improvement in scale of operations, supported by expansion of its distribution network, strong disbursement momentum, product diversification and technology-led lending initiatives. The ratings are further supported by the company's comfortable capitalisation, healthy asset quality, established lender relationships, diversified funding profile, experienced management and board, and comfortable liquidity position. The ratings also factor in the company's strong operating franchise, supported by a wide distribution network and established business correspondent partnerships, along with its demonstrated ability to raise resources from banks and capital market instruments. Further, the company's improving profitability and operating efficiency,

supported by growth in the loan portfolio and increasing adoption of technology and AI-led processes, provide comfort.

However, the ratings remain constrained by the company's moderate scale of operations relative to larger NBFC peers, increasing leverage associated with the rapid expansion of the loan portfolio, and execution risks related to the company's ambitious growth plans. The ratings also factor in the need to maintain healthy asset quality and collection efficiency while scaling up the loan portfolio.

Outlook: Stable

The 'Stable' outlook indicates Infomerics' expectation of sustained growth in the scale of operations and profitability while maintaining healthy asset quality and comfortable capitalisation. IVR believes PDL will continue to benefit from its established operating franchise, experienced management, diversified funding profile, strong lender relationships and technology-enabled lending capabilities.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidated
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Consistent improvement in scale of operations**

  PDL has demonstrated a strong improvement in scale over FY26 and Q1 FY27, supported by a combination of distribution expansion, technology-led execution, deeper penetration in existing markets, and product diversification. The company's AUM increased to Rs 6,101 crore in FY26 from Rs 5,233 crore in FY25, while disbursements rose to Rs 4,262 crore from Rs 3,720 crore. Growth accelerated further in Q1 FY27, with AUM reaching Rs 6,707 crore and quarterly disbursements touching a record Rs 1,731 crore, reflecting strong demand across MSME and micro-enterprise segments. Management attributed this growth to the addition of 696 touchpoints over the last four quarters, expansion of the customer acquisition network to 5,995 touchpoints across 23 states, launch of six new product categories, and increasing adoption of AI-driven sourcing and onboarding processes. These initiatives have resulted in stronger customer acquisition, improved

throughput, and faster loan processing. Consequently, total income increased to Rs 943.70 crore in FY26 from Rs 771.11 crore in FY25, while PAT improved to Rs 237 crore from Rs 200 crore, indicating that business growth has translated into improved profitability.

- **Comfortable capitalisation**

  PDL's capitalisation profile remains comfortable and continues to support future growth. The company reported a CRAR of 35.8% in FY26 and 33.1% as of Q1 FY27 coupled with; Net worth increasing from Rs 1,535 crore in FY25 to Rs 1,793 crore in FY26 and further to Rs 1,830 crore in Q1 FY27 due to continuous profit accretion. Although leverage increased modestly with debt-equity ratio rising to 2.61x in Q1 FY27 from 2.43x in FY26, this was primarily to support accelerated loan growth and remains comfortable relative to regulatory limits and management's stated internal thresholds. Further comfort is derived from the company's ability to access diversified funding sources through ECBs, NCDs, commercial papers, banks, financial institutions and co-lending arrangements, thereby providing adequate financial flexibility for future expansion.

- **Healthy asset quality**

  The company continues to maintain healthy asset quality despite rapidly scaling its loan book. Gross NPA and Net NPA improved to 0.76% and 0.61% respectively in FY26, compared to 0.98% and 0.76% in FY25. The trend strengthened further during Q1 FY27, with Gross NPA declining to 0.70% and Net NPA to 0.49%. Collection efficiency remained strong at 98.5% in FY26 and 97.5% in Q1 FY27. Management highlighted that the improvement has been driven by disciplined underwriting, extensive use of AI and machine-learning models in credit assessment, automated early warning systems, portfolio surveillance tools, and a strong collection-focused operating culture. Importantly, the improvement in asset quality has been achieved despite record disbursement growth, indicating the effectiveness of the company's risk management framework and prudent lending practices.

- **Established track record of operations and experienced management**

  Paisalo Group continues to benefit from its long operating history and experienced leadership team. Established in 1992 and engaged in Corporate/MSME lending operations since 2006, the company has developed deep expertise across MSME and retail financing. The business continues to be led by Mr. Sunil Purushottanm Agarwal, who has over three decades of experience in SME and retail lending, supported by an

experienced board and professional management team. Over recent years, management has successfully executed several strategic initiatives including expansion of the co-lending platform, scaling of the Business Correspondent network, diversification into new lending verticals, funding diversification, and integration of artificial intelligence across the lending lifecycle. The company's ability to maintain strong asset quality while delivering robust growth demonstrates management's execution capability and operational expertise.

- **Tie-up with prominent PSU banks for co-lending of small ticket unsecured loans**

  PDL continues to derive significant operational and financial benefits from its co-lending relationships with leading banks including State Bank of India, Bank of Baroda, Punjab National Bank, UCO Bank and Karnataka Bank. Under these arrangements, partner banks fund a substantial proportion of the loan amount, while PDL undertakes sourcing, servicing, underwriting support and collections. This model enables the company to enhance lending volumes while optimizing capital consumption and generating fee-based income. Management has further highlighted that the recent enhancement in collateral-free lending limits for MSMEs by RBI creates a favourable environment for future co-lending growth. Additionally, the company has strengthened its Banking Correspondent ecosystem through partnerships with SBI, Bank of India and Indian Overseas Bank, with the BC platform crossing USD 1 billion in gross transaction value during Q1 FY27. These partnerships continue to support customer reach, liability-light growth and deeper financial inclusion.

Weaknesses

- **Portfolio and geographic concentration risk**

  Around 92.1% of Paisalo Digital Limited's on-book portfolio comprises business loans, reflecting the company's focus on higher-ticket MSME and business financing. While the company has expanded its presence across 12 states and 177 districts through 422 branches, the portfolio continues to exhibit geographical concentration, with Delhi (28.0%), Maharashtra (21.7%), Haryana (14.9%), Rajasthan (13.1%), and Uttar Pradesh (14.1%) collectively accounting for over 90% of the loan book as on March 31, 2026. The concentration in Delhi branch is relatively high as a significant portion of the MSME portfolio is centrally underwritten, monitored, and booked through the Delhi office due to the larger ticket sizes involved and the need for specialized credit evaluation and monitoring. However, the concentration risk is partly mitigated by the secured nature of

the portfolio, the company's gradual geographic diversification efforts, and continued branch expansion into newer markets. Overall, while geographical concentration remains a key risk factor, the company's ongoing expansion strategy and growing presence across multiple states are expected to support gradual diversification of the portfolio over the medium term.

- **Intense competition in the industry**

  The company is exposed to intense competition from other varied sized NBFCs. The lending industry focused on NBFC financing of varied ticket size is highly fragmented. However, to some extent the robust digital model and outreach created by PDL along with turnaround time delivered, enables to attract and retain customers.

Liquidity – Strong

The liquidity profile of the company remains strong with no cumulative mismatches in its asset-liability management profile as on March 31, 2026. Further, PDL had a liquidity cushion of Rs. 314.12 crore in the form of cash and bank balances (Rs. 70.81 crore), unutilised bank limits (Rs. 167.30 crore) and unmarked fixed deposits (Rs. 76.01 crore) as on March 31, 2026. IVR does not foresee any liquidity risk in the near term, given PDL's adequate liquidity position and its ability to raise funds.

Rating Sensitivities:

Upward Factors

- Substantial and sustained improvement in the scale of operations while maintaining healthy asset quality, comfortable capitalisation, and liquidity.
- Sustenance of the overall gearing

Downward Factors

- Substantial deterioration in the scale of operations, asset quality, capitalisation and/or liquidity
- Deterioration in overall gearing

About the Company

Incorporated in 1992, Paisalo Digital Limited (PDL) provides business loans to SMEs/corporates and income generation loans to individuals. Mr. Sunil Purushottanm Agarwal, the founder promoter of the company, continues to be the managing director of the company since inception. The company is listed on Bombay Stock Exchange and National Stock Exchange.

About the Group

Paisalo Group comprises Paisalo Digital Limited (PDL) and its subsidiary Nupur Finvest Private Limited (NFPL). The group operates in the NBFC space and is collectively assessed on a consolidated basis due to the commonality of management and business along with significant operational and financial linkages between the two entities. Mr. Sunil Purushottanm Agarwal, the promoter and Managing Director of PDL, also holds key managerial positions in the group entities, with the businesses being operated under a common strategic framework.

Key Financial Indicators (Standalone): **(Rs. Crore)**

For the year ended* / As on	31-03-2025	31-03-2026	Q1FY27
	Audited	Audited	Unaudited
Total Operating Income	734.83	917.41	254.62
PAT	197.69	234.69	60.86
Tangible net worth	1517.52	1772.80	1809.23
Total Assets	5069.72	6154.49	6780.04
Ratios			
NIM (%)	8.33	9.70	6.57
ROTA (%)	4.44	4.24	3.59
Total CAR (%)	39.16	35.84	33.06
Gross NPA [Stage III] (%)	0.98	0.76	0.70
Net NPA [Stage III] (%)	0.76	0.61	0.49

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Paisalo Digital Limited*

Key Financial Indicators (Consolidated): **(Rs. Crore)**

For the year ended* / As on	31-03-2025	31-03-2026	Q1FY27
	Audited	Audited	Unaudited
Total Operating Income	771.11	943.70	260.29
PAT	200.12	237.21	61.31
Tangible net worth	1534.84	1792.86	1829.80
Total Assets	5254.46	6299.60	6865.24
Ratios			
NIM (%)	8.29	9.75	6.61
ROTA (%)	4.32	4.18	3.57

For the year ended* / As on	31-03-2025	31-03-2026	Q1FY27
Total CAR (%)	39.16	35.84	33.06
Gross NPA [Stage III] (%)	0.94	0.74	0.70
Net NPA [Stage III] (%)	0.73	0.59	0.49

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Paisalo Digital Limited*

Applicable Criteria

Rating Methodology for Financial Institutions/Non-Banking Finance companies

Policy on Default Recognition and Post – Default Curing Period

Criteria of assigning Rating Outlook

Complexity level of rated instruments/Facilities

Financial Ratios & Interpretation (Financial Sector)

Criteria on consolidation of companies

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
1.	Fund based facilities	LT	4033.72	IVR AA/Stable IVR AA/Stable (July 24, 2026) IVR AA/Stable (May 13, 2026)	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable (Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable (Jul 31, 2024) IVR AA/Stable (May 14, 2024) IVR AA/Stable (Apr 16, 2024)	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable (20 Dec 2023) IVR AA/Stable (13 Nov 2023) IVR AA/Stable (15 Sep 2023)
2.	Fund Based-Proposed Bank Facilities	Long Term	466.28	IVR AA/Stable IVR AA/Stable (July 24, 2026) IVR AA/Stable (May 13, 2026)	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable (Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable (Jul 31, 2024) IVR AA/Stable (May 14, 2024) IVR AA/Stable (Apr 16, 2024)	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable (20 Dec 2023) IVR AA/Stable (13 Nov 2023) IVR AA/Stable (15 Sep 2023)
3.	NCD	Long Term	380.75	IVR AA/Stable IVR AA/Stable (July 24, 2026) IVR AA/Stable	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable (Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
				(May 13, 2026)	(Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	(Jul 31, 2024) IVR AA/Stable (May 14, 2024) IVR AA/Stable (Apr 16, 2024)	(20 Dec 2023) IVR AA/Stable (13 Nov 2023) IVR AA/Stable (15 Sep 2023)
4.	NCD	Long Term	-	-	Withdrawn (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable (Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable (Jul 31, 2024) IVR AA/Stable (May 14, 2024) IVR AA/Stable (Apr 16, 2024)	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable (20 Dec 2023) IVR AA/Stable (13 Nov 2023) IVR AA/Stable (15 Sep 2023)
5.	NCD	Long Term	25.00	IVR AA/Stable IVR AA/Stable (July 24, 2026) IVR AA/Stable (May 13, 2026)	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	IVR AA/Stable (Mar 07, 2025)	-
6.	NCD	Long Term	50.00	IVR AA/Stable	IVR AA/Stable (Mar 31, 2026)	-	-

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
				IVR AA/Stable (July 24, 2026) IVR AA/Stable (May 13, 2026)	IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025)		
7.	Proposed NCD	Long Term	48.25	IVR AA/Stable IVR AA/Stable (July 24, 2026) IVR AA/Stable (May 13, 2026)	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 2025) IVR AA/Stable (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable (Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable (Jul 31, 2024) IVR AA/Stable (May 14, 2024) IVR AA/Stable (Apr 16, 2024)	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable (20 Dec 2023) IVR AA/Stable (13 Nov 2023) IVR AA/Stable (15 Sep 2023)
8.	Proposed NCD	Long Term	4.00	IVR AA/Stable IVR AA/Stable (July 24, 2026) IVR AA/Stable (May 13, 2026)	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026)	-	-
9.	NCD	Long Term	51.00	IVR AA/Stable IVR AA/Stable	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026)	-	-

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
				(July 24, 2026) IVR AA/Stable (May 13, 2026)			
10.	NCD	Long Term	-	-	Withdrawn (Aug 06, 2025) IVR AA/Stable (June 23, 2025)	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable (Oct 17, 2024) IVR AA/Stable (Sept 07, 2024) IVR AA/Stable (Jul 31, 2024) IVR AA/Stable (May 14, 2024) IVR AA/Stable (Apr 16, 2024)	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024) IVR AA/Stable (8 Jan 2024) IVR AA/Stable (20 Dec 2023) IVR AA/Stable (13 Nov 2023) IVR AA/Stable (15 Sep 2023)
11.	Proposed NCD	Long Term	1500.00	IVR AA/Stable IVR AA/Stable (July 24, 2026) IVR AA/Stable (May 13, 2026)	IVR AA/Stable (Mar 31, 2026)	-	-
12.	CPs	Short Term	-	- Withdrawn (May 13, 2026)	IVR A1+ (Mar 31, 2026) IVR A1+ (Mar 19, 2026) IVR A1+ (Mar 03, 2026) IVR A1+ (Dec 09, 2025) IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025)	IVR A1+ (Mar 07, 2025)	-

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
					IVR A1+ (June 23, 2025)		
13.	CPs	Short Term	0.00	- Withdrawn IVR A1+ (May13, 2026)	IVR A1+ (Mar 31, 2026) IVR A1+ (Mar 19, 2026) IVR A1+ (Mar 03, 2026) IVR A1+ (Dec 09, 2025) IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 2025)	IVR A1+ (Mar 07, 2025)	-
14.	CPs	Short Term	-	-	Withdrawn (Mar 03, 2026) IVR A1+ (Dec 09, 2025) IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 2025)	IVR A1+ (Mar 07, 2025)	
15.	CPs	Short Term	117.00	IVR A1+ IVR A1+ (July 24, 2026) IVR A1+ (May 13, 2026)	IVR A1+ (Mar 31, 2026) IVR A1+ (Mar 19, 2026) IVR A1+ (Mar 03, 2026) IVR A1+ (Dec 09, 2025) IVR A1+ (Sept 16, 2025)	IVR A1+ (Mar 07, 2025)	

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
					IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 2025)		
16.	Proposed CPs	Short Term	423.00	IVR A1+ IVR A1+ (July 24, 2026) IVR A1+ (May 13, 2026)	IVR A1+ (Mar 31, 2026) IVR A1+ (Mar 19, 2026) IVR A1+ (Mar 03, 2026) IVR A1+ (Dec 09, 2025) IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 2025)	IVR A1+ (Mar 07, 2025) IVR A1+ (Oct 17, 2024) IVR A1+ (Sept 07, 2024) IVR A1+ (Jul 31, 2024) IVR A1+ (May 14, 2024) IVR A1+ (Apr 16, 2024)	IVR A1+ (29 Feb 2024) IVR A1+ (25 Jan 2024) IVR A1+ (8 Jan 2024) IVR A1+ (20 Dec 2023) IVR A1+ (13 Nov 2023) IVR A1+ (15 Sep 2023)

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Cash Credit	-	-	-	Revolving	16.00	IVR AA/ Stable	NA	RBI	Simple
WCDL	-	-	-	Revolving	24.00	IVR AA/ Stable	NA	RBI	Simple
Cash Credit	-	-	-	Revolving	32.00	IVR AA/ Stable	NA	RBI	Simple
WCDL	-	-	-	Revolving	48.00	IVR AA/ Stable	NA	RBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Cash Credit	-	-	-	Revolving	25.00	IVR AA/ Stable	NA	RBI	Simple
Cash Credit	-	-	-	Revolving	5.60	IVR AA/ Stable	NA	RBI	Simple
WCDL	-	-	-	Revolving	8.40	IVR AA/ Stable	NA	RBI	Simple
Cash Credit	-	-	-	Revolving	5.00	IVR AA/ Stable	NA	RBI	Simple
Cash Credit	-	-	-	Revolving	20.00	IVR AA/ Stable	NA	RBI	Simple
WCDL	-	-	-	Revolving	30.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 December, 2026	15.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	28 February, 2029	28.05	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	29 March, 2029	26.95	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	24 April, 2027	9.58	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 May, 2029	17.45	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 March, 2028	122.10	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	30 June, 2028	39.56	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 May, 2029	189.27	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 August, 2030	375.53	IVR AA/ Stable	NA	RBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loans	-	-	-	31 July, 2030	85.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	28 Februar, 2031	47.50	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 March, 2031	190.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 March, 2028	5.25	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	15 March, 2028	26.25	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	15 June, 2028	60.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	24 June, 2029	29.84	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	30 June, 2030	79.84	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 December, 2030	89.92	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 March, 2032	164.29	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 December, 2028	37.50	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	30 June, 2029	75.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	30 March, 2030	187.50	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 May, 2031	250.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 December, 2026	16.60	IVR AA/ Stable	NA	RBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loans	-	-	-	30 September, 2029	132.20	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 August, 2030	127.50	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 March, 2031	190.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	26 October, 2029	70.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	30 April, 2031	25.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	06 November, 2028	15.63	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 October, 2026	25.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 January, 2027	6.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 January, 2027	12.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 March, 2027	13.25	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	30 April, 2027	6.25	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	30 June, 2027	12.25	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	25 July, 2027	12.25	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	25 September, 2027	12.75	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	30 September, 2028	37.50	IVR AA/ Stable	NA	RBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loans	-	-	-	30 June, 2029	50.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 January, 2031	100.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	28 February, 2031	95.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	30 June, 2031	100.00	IVR AA/ Stable	NA	RBI	Simple
Term Loans	-	-	-	31 March, 2031	200.00	IVR AA/ Stable	NA	RBI	Simple
Proposed Term Loan	-	-	-	-	466.28	IVR AA/ Stable	NA	RBI	Simple
CEL	-	-	-	20 November, 2029	250.00	IVR AA/ Stable	NA	RBI	Simple
CEL	-	-	-	30 March, 2029	17.00	IVR AA/ Stable	NA	RBI	Simple
ECB	-	-	-	30 March, 2029	142.16	IVR AA/ Stable	NA	RBI	Simple
Commercial Paper	INE420C14284	08 May, 2026	11.50 %	06 November, 2026	35.00	IVR A1+	Listed	RBI	Simple
Commercial Paper	INE420C14250	2 Apri, 2026	9.00%	29 September, 2026	65.00	IVR A1+	Listed	RBI	Simple
Commercial Paper	INE420C14268	8 Apri, 2026	8.60%	8 October, 2026	12.00	IVR A1+	Listed	RBI	Simple
Commercial Paper	INE420C14276	10 Apri, 2026	9.00%	30 September, 2026	5.00	IVR A1+	Listed	RBI	Simple
Proposed Commercial Paper (CP)	-	TBD**	-	TBD**	423.00	IVR A1+	Proposed to be listed	RBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
NCD	INE420C07056	November 16, 2023	9.95%	November 16, 2026	10.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07049	September 27, 2023	9.95%	September 26, 2026	50.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07064	December 15, 2023	9.95%	December 15, 2033	19.70	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07080	January 18, 2024	9.95%	January 17, 2034	19.71	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07098	February 27, 2024	9.95%	February 24, 2034	20.34	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07114	May 05, 2024	9.95%	May 05, 2029	27.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07122	Jul 31, 2024	9.95%	Jul 30, 2027	25.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07130	03 June, 2025	10.00 %	03 June 2027	50.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07148	08 August 2025	9.75%	07 August 2028	34.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07155	September 10, 2025	10.00 %	September 10, 2028	50.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C08021	November 06, 2025	8.45%	November 06, 2027	55.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C08039	November 06, 2025	8.50%	November 06, 2028	25.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07163	December 09, 2025	8.50%	December 09, 2028	40.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07171	December 15, 2025	8.45%	December 15, 2027	30.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07189	March 18, 2026	9.25%	September 18, 2028	51.00	IVR AA/ Stable	Listed	SEBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Proposed NCD	-	TBD**	-	TBD**	1552.25	IVR AA/ Stable	Proposed to be listed	SEBI	Simple

**To Be Decided

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/Len_Paisalo_Digital21_Aug26_2ff60a2778.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

The covenants mentioned below are applicable to following NCDs rated by IVR - ISIN: INE420C07155 ; ISIN No: INE420C08021; INE420C08039

Covenants	**Maintenance:** The Issuer must maintain the current rating of IVR AA/Stable and ensure no new long-term rating below this level is assigned by any agency. **Early Redemption:** A downgrade by two notches to IVR A+ Stable (or lower by any agency) triggers an Early Redemption Event. **Accelerated Redemption:** A downgrade by more than three notches (below "A" rating) grants investors the immediate right to redeem principal and interest.

The covenants mentioned below are applicable to following NCDs rated by IVR - ISIN: INE420C07163 and INE420C07171

Covenants	**Credit Rating Maintenance:** Issuer must maintain a minimum external credit rating of IVR AA with a stable outlook. There must be no suspension of the credit rating for the instrument or the Issuer. No assignment of a new long-term credit rating below IVR AA/stable or equivalent by any other agency. **Promoter Holding:** The Promoter & Promoter Group must maintain a minimum shareholding of 26% throughout the tenor of the NCD.

	Step-Up Coupon: If the rating of the Issuer's bank facilities/instruments is downgraded from "IVR AA/stable," the coupon rate shall increase by 50 basis points. **Accelerated Redemption:** Triggered if the company's rating is downgraded to IVR A+ Stable (two notches below the current rating). **Negative Undertakings:** The Company shall not, without prior written permission, undertake actions such as M&A/restructuring with a material adverse effect, change of control, or declaring dividends if an Event of Default is subsisting.

Annexure 4: List of companies considered for Consolidated/Combined analysis:

Name of Company	Extent of Consolidation	Rationale for consolidation
Paisalo Digital Limited (PDL)	Full	IVR has taken a consolidated view of the businesses and financial profiles of Paisalo Digital Limited and its subsidiary viz, Nupur Finvest Private Limited collectively referred to as Paisalo Group because of the commonality of management and businesses and significant operational and financial linkages between the entities.
Nupur Finvest Private Limited (NFPL)	Full	

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA

14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: *For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

Analytical Contact

Name: Mithun Vyas

Tel: (079) 40393043

Email: mithun.vyas@infomerics.com

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