Paisalo Digital Limited

July 24, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 4500.00 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	**2599.00 (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

The reaffirmation of ratings to various debt facilities/instruments of Paisalo Digital Limited (PDL) continues to derive comfort from consistent improvement in scale of operations, comfortable capitalisation, healthy asset quality the established track record of operations and experienced management, and tie-up with prominent PSU banks for co-lending. However, these strengths are partially offset by portfolio and geographic concentration risk and intense competition in the industry.

Further, the Commercial Paper (CP) amounting to Rs. 30.00 crore (ISIN: INE420C14243) has been fully redeemed. Additionally, the Working Capital limits of Rs. 25.00 crore and the Term Loan of Rs. 5.00 crore availed from IDBI Bank have been fully repaid. The company has submitted the redemption certificate for the CP and the No Due Certificate issued by IDBI Bank in respect of the

Working Capital limits and Term Loan. The withdrawal of rating is in line with Infomerics withdrawal policy.

Outlook: Stable

The 'Stable' outlook indicates Infomerics' expectation of growth in scale of operations and profitability on a sustained basis. IVR believes PDL's will continue to benefit from its operational track record in the lending business, healthy asset quality, comfortable capital adequacy and diversified funding profile.

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**

  Paisalo Digital Limited (PDL) continued to witness healthy growth in its scale of operations during FY26, supported by steady expansion of its on-book loan portfolio. On a consolidated basis, AUM increased by 16.59% YoY to Rs. 6,100.90 crore as on March 31, 2026, from Rs 5,232.85 crore as on March 31, 2025, primarily driven by growth in the on-book portfolio, while the off-book portfolio declined in line with lower securitisation and co-lending transactions. Total income increased by 22.38% to Rs 943.70 crore and PAT improved by 18.53% to Rs 237.21 crore during FY26 as against Rs 771.11 crore and Rs 200.12 crore. The company also reported an improvement in consolidated NIM to 9.75% in FY26 from 8.29% in FY25, supported by higher interest spreads and a lower cost of borrowings, reflecting healthy operating performance.

- **Comfortable capitalisation**

  The consolidated capitalization profile of the PDL continued to remain comfortable as on March 31, 2026, with the consolidated CAR remaining strong at 35.84% as against 39.16% as on March 31, 2025, and significantly above the minimum regulatory requirement of 15%. Tangible net worth increased by 16.81% to Rs 1,792.86 crore as on March 31, 2026, from Rs 1,534.84 crore a year earlier. Although the capital adequacy ratio moderated owing to rapid loan book growth and higher borrowings, the capital profile continues to provide adequate cushion over the regulatory requirement and remains supportive of the company's future growth plans.

- **Healthy asset quality**

  PDL continued to maintain healthy asset quality at the consolidated level, supported by stringent underwriting standards, established recovery mechanisms and disciplined collection practices. The consolidated GNPA and NNPA improved to 0.74% and 0.59% respectively as on March 31, 2026, from 0.94% and 0.73% respectively as on March 31, 2025. Although the asset quality indicators had moderated from the exceptionally comfortable levels of FY24 wherein GNPA and NNPA stood at 0.19% and 0.02% respectively, the overall delinquency position continued to remain comfortable with both GNPA and NNPA remaining below 1% levels. Further, the company's collection efficiency remained strong at 98.5% in FY26, reflecting healthy repayment behaviour of borrowers and an established collection infrastructure.

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

  Paisalo group was established in 1992 and commenced its business loans operations in 2006 through PDL and has a long track record of two decades in retail lending business. PDLs board comprises of ten directors including five independent directors and led by Mr. Sunil Agarwal, Managing Director and CEO. He has more than three decades of experience in SME and retail financing and is supported by a qualified and well experienced management team and board of directors.

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

  Paisalo group has entered into co-lending arrangement with five Public Sector Banks namely, State Bank of India, Bank of Baroda, Karnataka Bank, Punjab National Bank and UCO Bank and assignment transaction with 4 Banks namely, South Indian Bank, SBI, Central Bank of India and Bank of Baroda., wherein it would originate loans under its income generation loans extended to both individuals and under its group lending schemes, of which major share would be funded by the PSU banks and the balance would be funded by PDL. PDL manages the loans including collections and generates fee income on the off-book AUM. This arrangement allows PDL to mitigate the risks associated with the unsecured lending portfolio.

Weaknesses

- **Portfolio and geographic concentration risk**
  The company's loan portfolio continues to remain concentrated towards business loans/MSME lending, exposing it to risks associated with a single product segment. However, the geographic concentration has moderated with the company's continued expansion across India. As on FY26, the portfolio is spread across 22 states with an extensive distribution network comprising 422 branches, 5,299 touchpoints and 1,496 business correspondents. Nevertheless, the portfolio continues to have meaningful concentration in a few states, with Delhi (28.0%), Maharashtra (21.7%), Haryana (14.9%), Uttar Pradesh (14.1%) and Rajasthan (13.1%) together accounting for around ~92% of the portfolio. While the company is continuously expanding into new contiguous markets and strengthening its Pan-India presence, its ability to further diversify the portfolio across products and geographies remains a key monitorable.

- **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's has a liquidity cushion of Rs. 390.07 crore in the form of cash and cash equivalents (Rs. 146.82 crore), liquid investments (Rs. 62.05 crore), and undrawn banking lines (Rs. 181.20 crore) as on 31 March 2026.

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 PDL provides business loans to SMEs/corporates and income generation loans to individuals. Mr. Sunil 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.

Key Financial Indicators (Standalone):

(Rs. Crore)

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

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

Financials (Consolidated):

For the year ended* / As on	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	771.11	943.70
PAT	200.12	237.21
Tangible net worth	1534.84	1792.86
Total Assets	5254.46	6299.60
Ratios		
NIM (%)	8.29	9.75
ROTA (%)	4.32	4.18
Total CAR (%)	39.16	35.84

For the year ended* / As on	31-03-2025	31-03-2026
Gross NPA [Stage III] (%)	0.94	0.74
Net NPA [Stage III] (%)	0.73	0.59

**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

Policy on Withdrawal of Ratings

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 (Enhanced from 3608.53)	IVR AA/Stable 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 (Reduced from 891.47)	IVR AA/Stable 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 (May 13, 2026)	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
					(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 (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 (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 (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 (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 (May 13, 2026)	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026)	-	-
10.	NCD	Long Term	-	-	Withdrawn (Aug 06, 2025)	IVR AA/Stable (Mar 07, 2025)	IVR AA/Stable (29 Feb 2024)

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 (June 23, 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 (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 (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+ (June 23, 2025)	IVR A1+ (Mar 07, 2025)	-
13.	CPs	Short Term	0.00 (Reduced from 30.00)	Withdrawn IVR A1+ (May13, 2026)	IVR A1+ (Mar 31, 2026) IVR A1+ (Mar 19, 2026) IVR A1+ (Mar 03, 2026) IVR A1+	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
					(Dec 09, 2025) IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 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 (Enhanced from 112.00)	IVR A1+ 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)	
16.	Proposed CPs	Short Term	423.00 (Reduced from 428.00)	IVR A1+ IVR A1+ (May 13, 2026)	IVR A1+ (Mar 31, 2026) IVR A1+ (Mar 19, 2026) IVR A1+ (Mar 03, 2026)	IVR A1+ (Mar 07, 2025) IVR A1+ (Oct 17, 2024) IVR A1+ (Sept 07, 2024)	IVR A1+ (29 Feb 2024) IVR A1+ (25 Jan 2024) IVR A1+ (8 Jan 2024)

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+ (Dec 09, 2025) IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 2025	IVR A1+ (Jul 31, 2024) IVR A1+ (May 14, 2024) IVR A1+ (Apr 16, 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
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	0.00* (Reduce	Withdrawn	NA	RBI	Simple

					d from 7.00)				
WCDL	-	-	-	Revolving	0.00* (Reduced from 18.00)	Withdrawn	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	-	-	-	30 December, 2026	0.00* (Reduced from 1.25)	Withdrawn	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
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
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
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	INE420C14243	27 February, 2026	11.50 %	29 May, 2026	0.00* (Reduced from 30.00)	Withdrawn	Listed	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
NCD	INE420C07056	Novembe r 16, 2023	9.95% p.a	November 16, 2026	10.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07049	September 27, 2023	9.95% p.a.	September 26, 2026	50.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07064	Decembe r 15, 2023	9.95% p.a.	December 15, 2033	19.70	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07080	January 18, 2024	9.95% p.a	January 17, 2034	19.71	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07098	February 27, 2024	9.95% p.a	February 24, 2034	20.34	IVR AA/ Stable	Listed	SEBI	Simple

NCD	NE420C071 14	May 05, 2024	9.95% p.a.	May 05, 2029	27.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07 122	Jul 31, 2024	9.95% p.a.	Jul 30, 2027	25.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07 130	03 June, 2025	10.00 % p.a	03 June 2027	50.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07 148	08 August 2025	9.75% p.a.	07 August 2028	34.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07 155	Septemb er 10, 2025	10.00 %	Septemb er 10, 2028	50.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C08 021	Novemb er 06, 2025	8.45%	Novemb er 06, 2027	55.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C08 039	Novemb er 06, 2025	8.50%	Novemb er 06, 2028	25.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07 163	Decemb er 09, 2025	8.50%	Decemb er 09, 2028	40.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07 171	Decemb er 15, 2025	8.45%	Decemb er 15, 2027	30.00	IVR AA/ Stable	Listed	SEBI	Simple
NCD	INE420C07 189	March 18, 2026	9.25%	Septemb er 18, 2028	51.00	IVR AA/ Stable	Listed	SEBI	Simple
Proposed NCD	-	TBD**	-	TBD**	1552.25	IVR AA/ Stable	Propos ed to be listed	SEBI	Simple

*Commercial Paper (CP) amounting to Rs. 30.00 crore (ISIN: INE420C14243) has been fully redeemed. Additionally, the Working Capital limits of Rs. 25.00 crore and the Term Loan of Rs. 5.00 crore availed from IDBI Bank have been fully repaid. The company has submitted the redemption certificate for the CP and the No Due Certificate issued by IDBI Bank in respect of the Working Capital limits and Term Loan. The withdrawal of the rating is in line with Infomerics' Policy on Withdrawal of Ratings.

**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_Digital24_Jul26_5eed9bf934.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
Nupur Finvest Private Limited (NFPL)	Full	

		significant operational and financial linkages between the entities.

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) *	SEBI
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/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
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 ~	Refer foot note
15	Issuer Ratings #	Refer foot note
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	SEBI
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)	RBI
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 Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

 # 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.

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

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

Analytical Contact
Amey Joshi **(022) 62396023** **amey.joshi@infomerics.com**

About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.

Disclaimer: Infomerics ratings are independent opinions on the credit risk of the issue/issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.