Paisalo Digital Limited

May 13, 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^
NCDs	2059.00	IVR AA/Stable	Rating reaffirmed	SEBI
CPs	540.00	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, CP amounting to Rs. 40.00 crore has been fully redeemed (ISIN bearing - INE420C14227 & INE420C14235), and the redemption certificate for the same has been received from the company. 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**
  PDL continued to witness healthy growth in its scale of operations in fiscal year FY25 and 9MFY26, supported by steady disbursements and expansion in its loan portfolio. The consolidated AUM increased by ~5.26% to Rs. 5,508.20 crore as on December 31, 2025 from Rs. 5,232.80 crore as on March 31, 2025, driven by continued disbursements of Rs. 2,918.00 crore during 9MFY26. Further, the company reported total operating income of Rs. 682.77 crore and PAT of Rs. 164.98 crore during 9MFY26 as against Rs. 771.11 crore and Rs. 200.12 crore respectively during FY25, indicating stable profitability. However, NIM moderated to 6.62% during 9MFY26 from 8.29% in FY25 mainly due to competitive pricing pressure in the MSME lending segment and reduction in lending yields amid intense industry competition.

- **Comfortable capitalisation**
  The consolidated capitalization profile of the PDL continued to remain comfortable as on December 31, 2025, with the consolidated CAR remaining strong at 38.38% as against 39.16% as on March 31, 2025, and significantly above the minimum regulatory requirement of 15%, thereby providing adequate cushion for future growth. Further, the consolidated tangible net worth improved by ~ 13.39% to Rs. 1,740.41 crore as on December 31, 2025 from Rs. 1,534.84 crore as on March 31, 2025, supported by healthy internal accruals with the company reporting PAT of Rs. 164.98 crore during 9MFY26.

The capitalization levels continued to remain adequate to support business growth despite expansion in the asset base.

- **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 0.81% and 0.65% respectively as on December 31, 2025, 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 98.8% as on 9MFY26, 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**
  Around 89% of PDLs loan book comprises business loans which are large value in nature. The company's operations are also constrained by geographical concentration risk in terms of sourcing of business with 40% of the portfolio is concentrated in two states, viz., Delhi contributing to 22.99% and Uttar Pradesh contributing to 17.15% in PDL and ~99% of portfolio is concentrated in two states, viz., Delhi contributing to ~60% and Uttar Pradesh contributing to ~39% in NFPL. However, the company is taking initiatives to enhance its retail base and to spread its reach into other geographies.

- **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 December 31, 2025. Further, Further, PDL’s has a liquidity cushion of Rs. 147.60 crore in the form of cash and cash equivalents (Rs. 75.40 crore), liquid investments (Rs. 62.33 crore), and undrawn banking lines (Rs. 27.09 crore) as on 31 December 2025.

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	31-03-2024	31-03-2025	9MFY26
	Audited	Audited	Unaudited
Total Operating Income	605.04	734.83	661.73
PAT	177.02	197.69	163.44
Tangible net worth	1314.40	1517.52	1720.78
Total Assets	3894.47	5069.72	5663.40
Ratios			
NIM (%)	11.07	8.33	6.57
ROTA (%)	5.13	4.44	3.85
Total CAR (%)	35.92	39.16	38.32
Gross NPA [Stage III] (%)	0.21	0.98	0.83
Net NPA [Stage III] (%)	0.02	0.76	0.66

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

Financials (Consolidated):

For the year ended* / As on	31-03-2024	31-03-2025	9MFY26
	Audited	Audited	Unaudited
Total Operating Income	658.75	771.11	682.77
PAT	178.97	200.12	164.98
Tangible net worth	1329.42	1534.84	1740.41
Total Assets	4113.87	5254.46	5732.45
Ratios			
NIM (%)	9.02	8.29	6.62
ROTA (%)	4.82	4.32	3.84
Total CAR (%)	35.92	39.16	38.38
Gross NPA [Stage III] (%)	0.19	0.94	0.81
Net NPA [Stage III] (%)	0.02	0.73	0.65

**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
				May 13, 2026			
1.	Fund based facilities	Long Term	3608.53 (Enhanced from 3406.51)	IVR AA/Stable	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	891.47 (Reduced from 1093.49)	IVR AA/Stable	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 (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	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

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			
					IVR AA/Stable (June 23, 2025)	(Apr 16, 2024)	(15 Sep 2023
3.	NCD	Long Term	380.75	IVR AA/Stable	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
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 (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)

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			
						IVR AA/Stable (Apr 16, 2024)	IVR AA/Stable (15 Sep 2023
5.	NCD	Long Term	25.00	IVR AA/Stable	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) IVR AA/Stable (Mar 19, 2026) IVR AA/Stable (Mar 03, 2026) IVR AA/Stable (Dec 09, 2025) IVR AA/Stable (Sept 16, 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
				May 13, 2026			
					IVR AA/Stable (Aug 06, 2025)		
7.	Proposed NCD	Long Term	48.25	IVR AA/Stable	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 (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026)	-	-
9.	NCD	Long Term	51.00	IVR AA/Stable	IVR AA/Stable (Mar 31, 2026) IVR AA/Stable (Mar 19, 2026)	-	-
10.	NCD	Long Term	-	-	Withdrawn (Aug 06, 2025) IVR AA/Stable (June 23, 2025	IVR AA/Stable (Mar 07, 2025) IVR AA/Stable	IVR AA/Stable (29 Feb 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			
						(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)	(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 (Mar 31, 2026)	-	-
12.	CPs	Short Term	0.00 (Reduced from 40.00)	Withdrawn	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	-	-	Withdrawn (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
				May 13, 2026			
					(Dec 09, 2025) IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 2025)		
14.	CPs	Short Term	112.00 (Enhanced from 30.00)	IVR A1+	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)	
15.	Proposed CPs	Short Term	428.00 (Reduced from 470.00)	IVR A1+	IVR A1+ (Mar 31, 2026) IVR A1+ (Mar 19, 2026) IVR A1+ (Mar 03, 2026) IVR A1+ (Dec 09, 2025)	IVR A1+ (Mar 07, 2025) IVR A1+ (Oct 17, 2024) IVR A1+ (Sept 07, 2024) IVR A1+ (Jul 31, 2024)	IVR A1+ (29 Feb 2024) IVR A1+ (25 Jan 2024) IVR A1+ (8 Jan 2024) IVR A1+ (20 Dec 2023)

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			
					IVR A1+ (Sept 16, 2025) IVR A1+ (Aug 06, 2025) IVR A1+ (June 23, 2025	IVR A1+ (May 14, 2024) IVR A1+ (Apr 16, 2024)	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	-	5 May, 2013	-	Revolving	16.00	IVR AA/Stable	NA	RBI	Simple
WCDL	-	5 May, 2013	-	Revolving	24.00	IVR AA/Stable	NA	RBI	Simple
Cash Credit	-	17 February, 2007	-	Revolving	32.00	IVR AA/Stable	NA	RBI	Simple
WCDL	-	17 February, 2007	-	Revolving	48.00	IVR AA/Stable	NA	RBI	Simple
Cash Credit	-	24 March, 2017	-	Revolving	25.00	IVR AA/Stable	NA	RBI	Simple
Cash Credit	-	28 March, 2013	-	Revolving	5.60	IVR AA/Stable	NA	RBI	Simple
WCDL	-	28 March, 2013	-	Revolving	8.40	IVR AA/Stable	NA	RBI	Simple
Cash Credit	-	17 February, 2015	-	Revolving	7.00	IVR AA/Stable	NA	RBI	Simple
WCDL	-	17 February, 2015	-	Revolving	18.00	IVR AA/Stable	NA	RBI	Simple
Cash Credit	-	28 June, 2023	-	Revolving	5.00	IVR AA/Stable	NA	RBI	Simple

Cash Credit	-	29 December, 2021	-	Revolving	20.00	IVR AA/Stable	NA	RBI	Simple
WCDL	-	29 December, 2021	-	Revolving	30.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	31 July, 2024	-	31 December, 2026	22.50	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	29 September, 2023	-	28 February, 2029	30.60	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	29 September, 2023	-	29 March, 2029	29.40	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	24 February, 2025	-	24 April, 2027	11.50	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 June, 2023	-	30 December, 2026	1.25	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 July, 2025	-	31 May, 2029	18.46	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	27 March, 2023	-	31 March, 2028	139.62	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	14 July, 2023	-	30 June, 2028	44.57	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	29 May, 2024	-	31 May, 2029	205.53	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	28 August, 2025	-	31 August, 2030	390.52	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	28 July, 2025	-	31 July, 2030	90.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	11 February, 2026	-	28 Februar, 2031	50.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 March, 2026	-	31 March, 2031	200.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 March, 2026	-	31 March, 2028	5.99	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	1 March, 2023	-	15 March, 2028	28.75	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	14 June, 2023	-	15 June, 2028	65.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	24 June, 2024	-	24 June, 2029	31.52	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	16 June, 2025	-	30 June, 2030	83.20	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	06 December, 2025	-	31 December, 2030	93.28	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	15 February, 2024	-	31 March, 2032	171.43	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	18 December, 2023	-	31 December, 2028	41.25	IVR AA/Stable	NA	RBI	Simple

Term Loans	-	27 June, 2024	-	30 June, 2029	81.25	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	29 March, 2025	-	30 March, 2030	200.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	22 December, 2023	-	31 December, 2026	22.16	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	26 September, 2024	-	30 September, 2029	138.98	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	08 August, 2025	-	31 August, 2030	135.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	09 March, 2026	-	31 March, 2031	200.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	07 October, 2024	-	26 October, 2029	70.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	14 October, 2024	-	06 November, 2028	17.19	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	25 April, 2025	-	31 October, 2026	50.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 June, 2025	-	31 January, 2027	6.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	22 July, 2025	-	31 January, 2027	12.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	10 September, 2025	-	31 March, 2027	13.25	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	16 October, 2025	-	30 April, 2027	6.25	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	28 March, 2026	-	30 June, 2027	12.25	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	30 August, 2025	-	30 September, 2028	41.67	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	31 January, 2026	-	31 January, 2031	100.00	IVR AA/Stable	NA	RBI	Simple
Term Loans	-	10 February, 2026	-	28 February, 2031	100.00	IVR AA/Stable	NA	RBI	Simple
Proposed Term Loan	-	-	-	-	891.47 (Reduced from 1093.49)	IVR AA/Stable	NA	RBI	Simple
CEL	-	20 November, 2024	-	20 November, 2029	250.00	IVR AA/Stable	NA	RBI	Simple
CEL	-	27 March, 2026	-	30 March, 2029	17.00	IVR AA/Stable	NA	RBI	Simple

ECB	-	27 March, 2026	-	30 March, 2029	142.16	IVR AA/Stable	NA	RBI	Simple
Commercial Paper	INE420C14243	27 February, 2026	11.50 %	29 May, 2026	30.00	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
Commercial Paper	-	-	-	-	0.00* (Reduced by 35.00)	Rating Withdrawn	NA	RBI	Simple
Commercial Paper	-	-	-	-	0.00* (Reduced by 5.00)	Rating Withdrawn	NA	RBI	Simple
Proposed Commercial Paper	-	TBD**	-	TBD**	428.00 (Reduced from 470.00)	IVR A1+	Proposed to be listed	RBI	Simple
NCD	INE420C07056	November 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	NE420C07114	May 05, 2024	9.95% p.a.	May 05, 2029	27.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C07122	Jul 31, 2024	9.95% p.a.	Jul 30, 2027	25.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C07130	03 June, 2025	10.00 % p.a	03 June 2027	50.00	IVR AA/Stable	Listed	SEBI	Simple
NCD	INE420C07148	08 August 2025	9.75% p.a.	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
Proposed NCD	-	TBD**	-	TBD**	1500.00	IVR AA/Stable	Proposed to be listed	SEBI	Simple
Proposed NCD	-	TBD**	-	TBD**	52.25	IVR AA/Stable	Proposed to be listed	SEBI	Simple

*Commercial Paper amounting to Rs. 40.00 crore has been fully redeemed (ISIN bearing - INE420C14227 & INE420C14235), and the redemption certificate for the same has been received from the company. 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_Digital_13may26_eaa1b1c2c6.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
Paisalo Digital Limited (PDL)	Full
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) *	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.

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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.

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