Press Release

Paisalo Digital Limited

March 03, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	3206.51 (Increased from 3122.49)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed	Simple
Proposed Long Term Bank Facilities	393.49 (Reduced from 477.51)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed	Simple
Non-Convertible Debentures (NCDs)	380.75 (Increased from 310.75)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed	Simple
Non-Convertible Debentures (NCDs)	25.00	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed	Simple
Non-Convertible Debentures (NCDs)	50.00	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed	Simple
Proposed Non-Convertible Debentures (NCDs)	48.25 (Reduced from 118.25)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed	Simple
Commercial Paper (CPs)	40.00 (Reduced from 55.00)	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating reaffirmed	Simple
Commercial Paper (CPs)	00.00*	-	IVR A1+ (IVR A One Plus)	Rating withdrawn	Simple
Proposed Commercial Paper (CPs)	500.00 (Increased from 485.00)	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating reaffirmed	Simple
Total	**4,644.00 (Rupees Four Thousand Six Hundred Forty-Four Crore Only)**				

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*CPs issue of Rs 15.00 crore with ISIN No. INE420C14219 was due for redemption on 18 February 2026 and was redeemed on the due date. The issuer has requested the withdrawal of the ratings and provided a “Redemption Certificate” issued by the bank. Hence, the rating assigned to the said CPs is being withdrawn. The withdrawal of the rating is in line with Infomerics' Policy of Withdrawal of Ratings

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The company has availed fresh term loans amounting to Rs 350.00 crore from Canara Bank, Punjab & Sind Bank, Jammu & Kashmir Bank, and Indian Bank availed out of proposed long term bank facilities of Rs 477.51 crore. Further, Non-Convertible Debentures (NCDs) amounting to Rs 70.00 crore have issued out of the proposed NCDs of 118.25 crore, which has been rated by Infomerics. Further, there has been a reduction in outstanding term loans on account of periodic repayments and Term Loan of CSB Bank is fully repaid and provided copies of the final statements of account reflecting a zero-closure balance (principal and interest).

Infomerics has withdrawn the rating assigned to CPs issue of Rs 15.00 crore bearing ISIN No. INE420C14219 as the CPs are fully redeemed. The issuer has requested for withdrawal of the ratings and has also provided “Redemption Certificate” issued by the bank. The withdrawal of rating is in line with Infomerics withdrawal policy.

Infomerics ratings have reaffirmed its ratings assigned to various debt facilities/instruments of Paisalo Digital Limited (PDL) as it continues to derive comfort from the established track record of operations and experienced management, consistent improvement in scale of operations, comfortable capitalisation, healthy asset quality 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.

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The 'Stable' outlook indicates expected 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.

Key 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

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Consistent improvement in scale of operations

PDLs consolidated AUM stood at Rs 5,232.80 crore (Including PDLs standalone AUM of Rs 5029.09 crore and NFPLs standalone AUM of Rs 203.71 crore) in FY25 (refers to period 1st April 2024 – 31st March 2025) when compared to consolidated AUM of Rs 4586.00 crore (Including PDLs standalone AUM of Rs 4332.00 crore and NFPLs standalone AUM of Rs 254.00 crore) in FY24. The growth in AUM is on the back of improved disbursements which has increased from Rs 3,590.24 crore in FY24 to Rs 3,719.90 crore in FY25. On the back of which consolidated Net Interest Income (NII) has also increased to Rs 368.06 crore in FY25 from Rs 318.91 crore in FY24 with improvement in AUM. Consolidated Profitability remains stable with Net interest margin of 8.29% and PAT of Rs 200.12 crore for FY25 (9.02% and Rs

178.97 crore respectively in FY24). NIMs have marginally declined due to reduction of lending rates amidst sever competition in the industry.

Comfortable capitalisation

On a standalone basis, PDLs and NFPLs capitalisation remains comfortable at 39.16% and 29.90% respectively for FY25 (35.92% and 23.08% respectively in FY24) which is well above the minimum regulatory requirement of 15%. The consolidated tangible Net worth has improved to Rs. 1,534.84 crore in FY25 from Rs. 1,329.42 in FY24 mainly due to retention of profits and and infusion of fresh capital of Rs. 18.51 Crore by conversion of FCCB of USD 2million and ESPS (shares issued to employees) during FY25. The consolidated gearing despite marginal increased, remained comfortable at 2.32x in FY25 (2.00x in FY24).

Healthy asset quality

Given the stringent lending policies/practices coupled with well-established recovery and collection mechanism, PDL has been able to maintain healthy asset quality over the years. For FY25, gross and net NPAs of PDL remained healthy despite increasing to 0.98% and 0.76% when compared to 0.21% and 0.02% respectively for FY24. The increase in GNPA levels in FY25 is mainly on account of fresh slippages and lower than expected recoveries in FY25 when compared to FY24. NFPL has nil NPAs at the end of FY25 as the company has a policy of writing off the loans post 90dpd. (Nil NPAs in FY24). Collection efficiency of PDL stood at an average of ~95% for the last 12 months ending March 2025.

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. In 2011, PDL acquired 100% stake in Nupur Finvest Private Ltd (NFPL, IVR AA-/Stable) and forayed into unsecured retail lending. PDLs board comprises of ten directors including five independent directors and lead 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 bank for co-lending of small ticket unsecured loans

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Paisalo group has entered into co-lending arrangement with 5 Public Sector Banks as on date 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.

Key Rating Weaknesses

Portfolio and geographic concentration risk

Around 89% of PDLs loan book comprises business loans which are mainly chunky in nature. The company's operations are also constrained by geographical concentration risk risk in terms of sourcing of business by branches. Around 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. The company's MSME portfolio is booked in the Delhi as the underwriting process is centrally done through Delhi office because the larger ticket size component involved in the MSME category specialized staff is required to monitor the transaction. Therefore, with the operational efficiencies involved, MSME portfolio is booked in Delhi (as the booking cannot be made at the branch wise).

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 with unorganized/organized lenders also relying for the same set of borrowers. However, to some extent the robust digital model and outreach created by PDL along with turnaround time delivered, enables to attract and retain customers.

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Analytical Approach: Consolidated

IVR has taken a consolidated view of the businesses and financial profiles of PDL and its subsidiary viz, NFPL collectively referred to as Paisalo Group due to common management and businesses and significant operational and financial linkages between the entities.

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

Liquidity: Strong

The liquidity profile of the company remains strong with no cumulative mismatches in its asset-liability management profile as on June 30, 2025. Further, PDL's has a liquidity cushion of Rs. 147.60 crore in the form of cash and cash equivalents (Rs. 11.27 crore), liquid investments (Rs. 63.00 crore), fixed deposits (Rs 0.10 crore) and undrawn banking lines (Rs. 73.23 crore) as on 30 June 2025. IVR does not foresee any liquidity risk in the near term, given PDL's adequate liquidity position and its ability to raise funds.

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.

Financials (Standalone)*:

Rs in Crores

For the year ended/As on*	31-03-2024	31-03-2025
	(Audited)	(Audited)
Total Income	605.04	734.83
PAT	177.02	197.69
Assets Under Management	3685.31	5029.09
Tangible Net worth	1314.40	1517.52
Total debt	2455.56	3411.93
Ratios		
NIM (%)	11.07	8.33
Overall Gearing (Times)	1.87	2.25
Total CRAR (%)	35.92	39.16
Gross NPA (%)	0.21	0.98
Net NPA (%)	0.02	0.76
Interest coverage (Times)	1.99	1.86

*Classification as per Infomerics' standards

Financials (Consolidated)*:

Rs in Crores

For the year ended/As on*	31-03-2024	31-03-2025
	(Audited)	(Audited)
Total Income	658.75	771.11
PAT	178.97	200.12
Assets Under Management	4332.09	5232.80
Tangible Net worth	1329.42	1534.84
Total debt	2655.40	3559.47

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Ratios		
NIM (%)	9.02	8.29
Overall Gearing (Times)	2.00	2.32
ROTA (%)	4.82	4.32
Interest coverage (Times)	1.89	1.82

***Classification as per Infomerics' standards**

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years:

Sr. No.	Type of Facilities/Instrument	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Tenure	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 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Fund Based-Bank Facilities	Long Term	3206.51	IVR AA/Stable	IVR AA/Stable (09 Dec 2025) IVR AA/Stable (16 Sept 2025) IVR AA/Stable (6 Aug 2025) IVR AA/Stable (23 June 2025)	IVR AA/Stable (7 March 2025) IVR AA/Stable (17 Oct 2024) IVR AA/Stable (7 Sept 2024) IVR AA/Stable (31 Jul 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 (28 March 2023) IVR AA-/Stable (25 Aug 2022)

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Sr. No.	Type of Facilities/Instrument	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Tenure	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 2023-24	Date(s) & Rating(s) assigned in 2022-23
						IVR AA/Stable (14 May 2024) IVR AA/Stable (16 Apr 2024)	IVR AA/Stable (13 Nov 2023) IVR AA/Stable (15 Sep 2023)	
2.	Fund Based-Proposed Bank Facilities	Long Term	393.49	IVR AA/ Stable	IVR AA/Stable (09 Dec 2025) IVR AA/Stable (16 Sept 2025) IVR AA/Stable (6 Aug 2025) IVR AA/Stable (23 June 2025)	IVR AA/Stable (7 March 2025) IVR AA/Stable (17 Oct 2024) IVR AA/Stable (7 Sept 2024) IVR AA/Stable (31 Jul 2024) IVR AA/Stable (14 May 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 (28 March 2023) IVR AA-/Stable (25 Aug 2022)

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						IVR AA/Stable (16 Apr 2024)	IVR AA/Stable (15 Sep 2023)	
3.	NCD	Long Term	380.75	IVR AA/ Stable	IVR AA/Stable (09 Dec 2025) IVR AA/Stable (16 Sept 2025) IVR AA/Stable (6 Aug 2025) IVR AA/Stable (23 June 2025)	IVR AA/Stable (7 March 2025) IVR AA/Stable (17 Oct 2024) IVR AA/Stable (7 Sept 2024) IVR AA/Stable (31 Jul 2024) IVR AA/Stable (14 May 2024) IVR AA/Stable (16 Apr 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)	IVR AA-/Stable (28 March 2023) IVR AA-/Stable (25 Aug 2022)

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		Tenure	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 2023-24	Date(s) & Rating(s) assigned in 2022-23
4.	NCD	Long Term	-	-	Withdrawn (09 Dec 2025) IVR AA/Stable (16 Sept 2025) IVR AA/Stable (6 Aug 2025) IVR AA/Stable (23 June 2025)	IVR AA/Stable (7 March 2025) IVR AA/Stable (17 Oct 2024) IVR AA/Stable (7 Sept 2024) IVR AA/Stable (31 Jul 2024) IVR AA/Stable (14 May 2024) IVR AA/Stable (16 Apr 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)	IVR AA-/Stable (28 March 2023) IVR AA-/Stable (25 Aug 2022)
4.	NCD	Long Term	25.00	IVR AA/ Stable	IVR AA/Stable (09 Dec 2025)	IVR AA/Stable (7 March 2025)	-	-

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		Tenure	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 2023-24	Date(s) & Rating(s) assigned in 2022-23
					IVR AA/Stable (16 Sept 2025) IVR AA/Stable (6 Aug 2025) IVR AA/Stable (23 June 2025)			
5.	NCD	Long Term	50.00	IVR AA/ Stable	IVR AA/Stable (09 Dec 2025) IVR AA/Stable (16 Sept 2025) IVR AA/Stable (6 Aug 2025)	-	-	-
6.	Proposed NCD	Long Term	48.25	IVR AA/ Stable	IVR AA/Stable (09 Dec 2025)	IVR AA/Stable (7 March 2025)	IVR AA/Stable (29 Feb 2024)	IVR AA-/Stable (28 March 2023)

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Sr. No.	Type of Facilities/Instrument	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Tenure	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 2023-24	Date(s) & Rating(s) assigned in 2022-23
					IVR AA/Stable (16 Sept 2025) IVR AA/Stable (6 Aug 2025) IVR AA/Stable (23 June 2025)	IVR AA/Stable (17 Oct 2024) IVR AA/Stable (7 Sept 2024) IVR AA/Stable (31 Jul 2024) IVR AA/Stable (14 May 2024) IVR AA/Stable (16 Apr 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)	IVR AA-/Stable (25 Aug 2022)
7.	NCDs	Long term	-	-	Withdrawn (6 Aug 2015) IVR AA/ Stable (23 June 2025)	IVR AA/Stable (7 March 2025) IVR AA/Stable (17 Oct 2024)	IVR AA/Stable (29 Feb 2024) IVR AA/Stable (25 Jan 2024)	IVR AA-/Stable (28 March 2023) IVR AA-/Stable (25 Aug 2022)

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		Tenure	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 2023-24	Date(s) & Rating(s) assigned in 2022-23
						IVR AA/Stable (7 Sept 2024) IVR AA/Stable (31 Jul 2024) IVR AA/Stable (14 May 2024) IVR AA/Stable (16 Apr 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.	CPs	Short Term	40.00	IVR A1+	IVR A1+ (09 Dec 2025) IVR A1+ (16 Sept 2025) IVR A1+ (6 August 2025) IVR A1+ (23 June 2025)	IVR A1+ (7 March 2025)	-	-

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		Tenure	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 2023-24	Date(s) & Rating(s) assigned in 2022-23
9.	CPs	Short Term	0.00	Withdrawn	IVR A1+ (09 Dec 2025) IVR A1+ (16 Sept 2025) IVR A1+ (6 August 2025) IVR A1+ (23 June 2025)	IVR A1+ (7 March 2025)	-	-
10.	Proposed CPs	Short Term	500.00	IVR A1+	IVR A1+ (09 Dec 2025) IVR A1+ (16 Sept 2025) IVR A1+ (6 August 2025) IVR A1+ (23 June 2025)	IVR A1+ (7 March 2025) IVR A1+ (17 Oct 2024) IVR A1+ (7 Sept 2024) IVR A1+ (31 Jul 2024) IVR A1+ (14 May 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)	-

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Sr. No.	Type of Facilities/Instrument	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Tenure	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 2023-24	Date(s) & Rating(s) assigned in 2022-23
						IVR A1+ (16 Apr 2024)	IVR A1+ (15 Sep 2023)	

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About Infomerics:

Infomerics Valuation and Rating Ltd. (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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Annexure 1: Details of Facilities

Name of Facility/Instrument	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing status
Cash Credit/WCDL	-	-	Revolving	279.00	IVR AA/Stable	Not Applicable
Term Loans	-	-	Upto March 2032	2677.51	IVR AA/Stable	Not Applicable
Proposed Term Loan	-	-	-	393.49	IVR AA/Stable	Not Applicable
CEL	-	-	Revolving	250.00	IVR AA/Stable	Not Applicable
Commercial paper (ISIN: INE420C14219)	20 August, 2025	11.00%	18 February, 2026	0.00	Withdrawn	Listed
Commercial paper (ISIN: INE420C14227)	14 October, 2025	8.50%	25 March, 2026	35.00	IVR A1+	Listed
Commercial paper (ISIN: INE420C14235)	16 October, 2025	8.50%	24 March, 2026	5.00	IVR A1+	Listed
Proposed CP	-	-	-	500.00	IVR A1+	Proposed to be listed
NCD (ISIN: INE420C07056)	November 16, 2023	9.95% p.a.	November 16, 2026	10.00	IVR AA/Stable	Listed
NCD (ISIN: INE420C07049)	September 27, 2023	9.95% p.a.	September 26, 2026	50.00	IVR AA/Stable	Listed

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NCD (ISIN: INE420C07064)	December 15, 2023	9.95% p.a.	December 15, 2033	19.70	IVR AA/Stable	Listed
NCD (ISIN: INE420C07080)	January 18, 2024	9.95% p.a.	January 17, 2034	19.71	IVR AA/Stable	Listed
NCD (ISIN: INE420C07098)	February 27, 2024	9.95% p.a.	February 24, 2034	20.34	IVR AA/Stable	Listed
NCD (ISIN: INE420C07114)	May 05, 2024	9.95% p.a.	May 05, 2029	27.00	IVR AA/Stable	Listed
NCD (ISIN: INE420C07122)	Jul 31, 2024	9.95% p.a.	Jul 30, 2027	25.00	IVR AA/Stable	Listed
NCD (ISIN: INE420C07130)	03 June, 2025	10.00% p.a.	03 June 2027	50.00	IVR AA/Stable	Listed
NCD (ISIN: INE420C07148)	08 August 2025	9.75% p.a.	07 August 2028	34.00	IVR AA/Stable	Listed
NCD (ISIN: INE420C07155)	September 10, 2025	10.00%	September 10, 2028	50.00	IVR AA/Stable	Listed
NCD (ISIN: INE420C08021)	November 06, 2025	8.45%	November 06, 2027	55.00	IVR AA/Stable	Listed
NCD (ISIN: INE420C08039)	November 06, 2025	8.50%	November 06, 2028	25.00	IVR AA/Stable	Listed
NCD (ISIN: INE420C07163)	December 09, 2025	8.50%	December 09, 2028	40.00	IVR AA/Stable	Listed
NCD (ISIN: INE420C07171)	December 15, 2025	8.45%	December 15, 2027	30.00	IVR AA/Stable	Listed
Proposed NCD	-	-	-	48.25	IVR AA/Stable	Proposed to be listed
Total				**4644.00**		

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/len_paisalo_mar26_2c1f7c661d.pdf

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Annexure 3: Detailed explanation of covenants of the rated Security/facilities: The covenants mentioned below are applicable to all NCDs rated by IVR - ISIN: INE420C07056, ISIN: INE420C07049, ISIN: INE420C07064, ISIN: INE420C07080, ISIN: INE420C07098, ISIN: INE420C07114, ISIN: INE420C07122, ISIN: INE420C07130

Name of Instrument	**Non-Convertible Debentures**
Financial Covenants	-CAR shall be above 15% -NPA lower than 5% -Total debt/TNW not exceed level of 5x
Rating Covenants	-If at any time during the tenor of the debentures, the rating of the Issuer's bank facilities/other instruments is downgraded below AA-, the coupon rate shall be increased by 25 basis points for every one notch downgrade. Such coupon is applicable from the date of such downgrade until such event is cured on the outstanding principal and accrued interest.
Non-Financial Covenants	-Debentures shall be secured by continuing security by way of an exclusive charge up to extent of 1.10x of principal amount of Debentures outstanding (Security cover) on standard/hypothecated receivable in favour of the Debenture trustee for the benefit of debenture holders -The record date shall be 7 calendar days prior to each coupon payment date/ redemption date. -Quarterly reports on book debts on which charge has been created to be submitted after end of each quarter.

Draft terms for proposed Commercial paper issue: Rs 500.00 crore

Issuer	Paisalo Digital Limited
Investor	TBD
IPA	IDBI Bank Limited
Expected Deal/Issue Date	TBD
Amount (Rs. Crore)	Upto 540 crore
Tenure	Upto 364 days
Coupon Payment	On maturity

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Expected Yield Rate (% p.a.) (Disc)	11
Depository Participant	NSDL
Expected CP Maturity (Date)	TBD
Financial Covenants	Not Applicable
Rating Covenants	Not Applicable

Draft Term sheet for proposed NCDs of Rs 48.25 crore.

Particulars	**Comment**
Name of Issuer	Paisalo Digital Limited
Issue Amount (Rs. Crore)	Upto 118.25
Coupon Rate p.a. (Tentative)-%	9.95%
Purpose of NCD	Onward lending
Frequency of Coupon Payment (Monthly/Quarterly/Half Yearly)	Quarterly
Tenor of NCD (24/36/48/60 Months) with put/call option	36 months with no put/call option
Redemption of NCD (Bullet/2 or 3 Instalments)	Bullet
Financial Covenant	-CAR shall be above 25% -NPA to be lower than 5% -Total debt/TNW not exceed level of 5x
Non-Financial Covenant	-Debentures shall be secured by continuing security by way of an exclusive charge up to extent of 1.10x of principal amount of Debentures outstanding (Security cover) on standard/hypothecated receivable in favor of the Debenture trustee for the benefit of debenture holders -The record date shall be 7 calendar days prior to each coupon payment date/ redemption date. -Quarterly reports on book debts on which charge has been created to be submitted after end of each quarter.
Rating Covenant	-If at any time during the tenor of the debentures, the rating of the Issuer's bank facilities/other instruments is downgraded below AA-, the coupon rate shall be increased by 25 basis points for every one notch downgrade Such coupon is applicable from the date of such downgrade until such event is cured on the outstanding principal and accrued interest.

Term Sheet for the NCD issue of Rs 34.00 crore (ISIN No: INE420C07148)

ISIN	INE420C07148
Issue	"9.75% Paisalo Digital August 2028"
Nature of Instrument	Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferable, Non-Convertible Debentures ("NCDs" or "Debentures")
Debenture Trustee	Axis Trustee Services Limited
Issue size	Base Issue of INR 25,00,00,000 with a Green Shoe Option of INR 25,00,00,000, aggregating up to INR 50,00,00,000
Purpose	The proceeds will be utilized for Onward Lending and issue-related expenses.
Tenor	36 Months
Principal Repayment	Bullet Repayment on the Final Redemption Date.
Security Summary	Secured by a first pari-passu charge on identified business loan receivables by way of hypothecation. A minimum security cover of 1.1 times (110%) of the outstanding principal amount is to be maintained at all times.
Coupon %	9.75% per annum
Coupon Payment Frequency	Quarterly
Step up/Step Down coupon rate	If the rating is downgraded below "IVR AA/stable", the coupon rate will increase by 50 basis points (0.50%).
Date of Allotment	August 8, 2025 ("Deemed Date of Allotment")
Redemption	The debentures will be redeemed at par on the Final Redemption Date, which is August 8, 2028.
Covenants	The issuer has agreed to various affirmative, negative, reporting, and other undertakings, including restrictions on

	M&A, changes in shareholding, and dividend payments during an Event of Default.
Financial Covenants	**Total Debt/Tangible Net worth ratio:** to be within 4 times. **Capital Adequacy Ratio (CAR):** at least 22%, with Tier-I at a minimum of 18%. **Gross NPA:** not to exceed 3.50% of Gross Loan Portfolio. **Net NPA:** not to exceed 3.00% of Gross Loan Portfolio. **Tangible Net worth:** Minimum of INR 1,500 crore
Rating Covenants	The Issuer must ensure there is no suspension of its credit rating and maintain at least the current credit rating of IVR AA/stable from any credit rating agency.

Term Sheet for the NCD issue of Rs 50.00 crore (ISIN No: INE420C07155)

Security Name	Non-Convertible Debentures (NCDs)
Issuer	Paisalo Digital Limited (PDL)
Type of Instrument	Fully Paid, Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferable, Non-Convertible Debentures
Type of Issue	Private Placement
Issue Size	Rs. 500000000
Object of the Issue	Onward Lending
Coupon Rate	10% p.a.
Coupon Type	10% p.a. payment monthly
ISIN	INE420C07155
Tenor	36 months

Issue date	September 10, 2025
Maturity	September 10, 2028
Financial covenant	These covenants must be tested on a quarterly basis i.e., on June 30, September 30, December 31, and March 31 of each Financial Year starting from June 30, 2025. **Debt-to-Equity Ratio:** The ratio of Total Debt to Tangible Net Worth must not exceed 4.00x. **Capital Adequacy Ratio (CAR):** Must be maintained at least 20% or the applicable RBI requirement, whichever is higher. **Gross NPA:** Gross Non-Performing Assets must not exceed 5.00%. Net NPA: Net Non-Performing Assets must not exceed 3.00%. **Tangible Net Worth:** Minimum Tangible Net Worth of INR 1,250 Crores must be maintained. **Collection Efficiency:** Minimum Quarterly Collection Efficiency of 90%. **Profitability:** Profit After Tax (PAT) must remain positive on both an annual and quarterly basis. **Liquidity / ALM:** 1. No negative mismatches on a cumulative basis in any ALM buckets. 2. Maintain liquidity equivalent to debt repayments for the upcoming one quarter.
Non-Financial 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.

Term Sheet for the NCD issue of Rs 55.00 crore (ISIN No: INE420C08021)

Security Name	Non-Convertible Debentures (NCDs)
Issuer	Paisalo Digital Limited (PDL)
Type of Instrument	Rated, Listed, Senior, Unsecured, Redeemable, Taxable, Transferable, Non-Convertible Debentures
Type of Issue	Private Placement
Issue Size	Rs. 550000000
Object of the Issue	Onward Lending
Coupon Rate	8.45% p.a.
Coupon Type	8.45% p.a. payment annually
ISIN	INE420C08021
Tenor	24 months
Issue date	November 6, 2025

Maturity	November 6, 2027
Financial covenant	These covenants must be tested on a quarterly basis i.e., on June 30, September 30, December 31, and March 31 of each Financial Year starting from June 30, 2025. **Debt-to-Equity Ratio:** The ratio of Total Debt to Tangible Net Worth must not exceed 4.00x. **Capital Adequacy Ratio (CAR):** Must be maintained at at least 20% or the applicable RBI requirement, whichever is higher. **Gross NPA:** Gross Non-Performing Assets must not exceed 5.00%. Net NPA: Net Non-Performing Assets must not exceed 3.00%. **Tangible Net Worth:** Minimum Tangible Net Worth of INR 1,250 Crores must be maintained. **Collection Efficiency:** Minimum Quarterly Collection Efficiency of 90%. **Profitability:** Profit After Tax (PAT) must remain positive on both an annual and quarterly basis. **Liquidity / ALM:** 1. No negative mismatches on a cumulative basis in any ALM buckets. 2. Maintain liquidity equivalent to debt repayments for the upcoming one quarter.
Non-Financial 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.

Term Sheet for the NCD issue of Rs 25.00 crore (ISIN No: INE420C08039)

Security Name	Non-Convertible Debentures (NCDs)
Issuer	Paisalo Digital Limited
Type of Instrument	Rated, Listed, Senior, Unsecured, Redeemable, Taxable, Transferable, Non-Convertible Debentures
Type of Issue	Private Placement
Issue Size	Rs.250000000
Object of the Issue	Onward Lending
Coupon Rate	8.50% p.a.
Coupon Type	8.50% p.a. payment annually
ISIN	INE420C08039
Tenor	36 months
Issue date	November 6, 2025
Maturity	November 6, 2028

Financial covenant	These covenants must be tested on a quarterly basis i.e., on June 30, September 30, December 31, and March 31 of each Financial Year starting from June 30, 2025. **Debt-to-Equity Ratio:** The ratio of Total Debt to Tangible Net Worth must not exceed 4.00x. **Capital Adequacy Ratio (CAR):** Must be maintained at least 20% or the applicable RBI requirement, whichever is higher. **Gross NPA:** Gross Non-Performing Assets must not exceed 5.00%. Net NPA: Net Non-Performing Assets must not exceed 3.00%. **Tangible Net Worth:** Minimum Tangible Net Worth of INR 1,250 Crores must be maintained. **Collection Efficiency:** Minimum Quarterly Collection Efficiency of 90%. **Profitability:** Profit After Tax (PAT) must remain positive on both an annual and quarterly basis. **Liquidity / ALM:** 1. No negative mismatches on a cumulative basis in any ALM buckets. 2. Maintain liquidity equivalent to debt repayments for the upcoming one quarter.
Non-Financial 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.

Term Sheet for the NCD issue of Rs 40.00 crore (ISIN No: INE420C07163)

Security Name	8.50% Non Convertible Debentures
Issuer	Paisalo Digital Limited
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferable, Non- Convertible Debentures
Type of Issue	Private Placement
Issue Size	Principal Base Issue - 25,00,00,000 Green Shoe - 50,00,00,000 Coupon 8.50% p.a.p.q. Frequency Quarterly Tenor 36 Months Repayment Bullet
Object of the Issue	Onward Lending Purpose
Coupon Rate	8.50% p.a.p.q.
Coupon Type	Fixed
ISIN	INE420C07163
Tenor	Principal amount will be repaid on 3 years from the deemed date of allotment
Issue date	09 Dec 2025
Maturity	09 Dec 2028
Financial covenant	These covenants are to be tested on a quarterly basis (March 31, June 30, September 30, and December 31) starting from September 30, 2025, until redemption.

	Total Debt/Tangible Net Worth Ratio: To be maintained within 4.00 times. **Capital Adequacy Ratio (CAR):** At least 20% or as per applicable RBI regulation, whichever is higher. **Tier-I Capital:** To remain at a minimum of 18% or as per applicable RBI regulation, whichever is higher. **Gross NPA:** Not to exceed 5.00% of the Gross Loan Portfolio. **Net NPA:** Not to exceed 4.00% of the Gross Loan Portfolio. **Tangible Net Worth:** Maintain a minimum of INR 1,250 crore. **Profitability:** After-tax Net Income (excluding extraordinary income) must remain positive throughout the tenure. **Liquidity / ALM:** No negative cumulative mismatches in any ALM buckets for the next one year. Issuer shall not prepay loans or redeem NCDs if it leads to a negative cumulative mismatch in any ALM bucket up to the residual tenor. **Write-off Ratio:** Maximum permissible ratio of trailing 12 months write-offs to trailing 12 months disbursement shall be less than 10%.
Non-Financial 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.

Term Sheet for the NCD issue of Rs 30.00 crore (ISIN No: INE420C07171)

Security Name	8.45% Non Convertible Debentures
Issuer	Paisalo Digital Limited
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferable, Non- Convertible Debentures
Type of Issue	Private Placement in Demat form only
Issue Size	Principal Base Issue - 25,00,00,000 Green Shoe - 25,00,00,000 Coupon 8.45% p.a Frequency Annual Tenor 24 Months Repayment Bullet
Object of the Issue	Onward Lending Purpose
Coupon Rate	8.45% p.a.p.q.
Coupon Type	Fixed
ISIN	INE420C07171
Tenor	Principal amount will be repaid on 2 years from the deemed date of allotment
Issue date	15 Dec 2025
Maturity	15 Dec 2027
Financial covenant	These covenants are to be tested on a quarterly basis (March 31, June 30, September 30, and

	December 31) starting from September 30, 2025, until redemption. **Total Debt/Tangible Net Worth Ratio:** To be maintained within 4.00 times. **Capital Adequacy Ratio (CAR):** At least 20% or as per applicable RBI regulation, whichever is higher. **Tier-I Capital:** To remain at a minimum of 18% or as per applicable RBI regulation, whichever is higher. **Gross NPA:** Not to exceed 5.00% of the Gross Loan Portfolio. **Net NPA:** Not to exceed 4.00% of the Gross Loan Portfolio. **Tangible Net Worth:** Maintain a minimum of INR 1,250 crore. **Profitability:** After-tax Net Income (excluding extraordinary income) must remain **positive** throughout the tenure. **Liquidity / ALM:** No negative cumulative mismatches in any ALM buckets for the next one year. Issuer shall not prepay loans or redeem NCDs if it leads to a negative cumulative mismatch in any ALM bucket up to the residual tenor. **Write-off Ratio:** Maximum permissible ratio of trailing 12 months write-offs to trailing 12 months disbursement shall be less than 10%.
Non-Financial 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

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.