



## Press Release

**Disclaimer:** Mr. Gauri Shankar who is a member of the Rating Committee at INFOMERICS Valuation and Rating Ltd. is also on the board of Paisalo Digital Ltd. He did not participate in any of the discussions and processes related to the aforesaid rating and the rating note has not been circulated to him.

### Paisalo Digital Limited

**August 06, 2025**

#### **Ratings**

<b>Instrument / Facility</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Previous ratings</b>	<b>Rating Action</b>	<b>Complexity Indicator</b>
Long Term Bank Facilities	2663.81 (Increased from 1946.61)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed	<a href="#">Simple</a>
Proposed Long Term Bank Facilities	936.19 (Increased from 409.39)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed	<a href="#">Simple</a>
Non-Convertible Debentures (NCDs)	182.75	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed	<a href="#">Simple</a>
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	<a href="#">Simple</a>
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	<a href="#">Simple</a>
Non-Convertible Debentures (NCDs)	0.00 (Reduced from Rs 18.00)	-	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating withdrawn*	<a href="#">Simple</a>
Proposed Non-Convertible Debentures (NCDs)	282.25 (Reduced from 332.25)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed	<a href="#">Simple</a>
Commercial Paper (CPs)	103.00	IVR A1+	IVR A1+	Rating reaffirmed	<a href="#">Simple</a>



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		(IVR A One Plus)	(IVR A One Plus)		
Proposed Commercial Paper (CPs)	437.00	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating reaffirmed	<a href="#">Simple</a>
<b>Total</b>	<b>4,662.00</b> <b>(Rupees Four Thousand Six Hundred Sixty-Two Crore Only)</b>				

\*NCD issue of Rs 18.00 crore with ISIN no INE420C07072 was due for redemption on 28 June 2025 and was redeemed on due date. The issuer has requested for withdrawal of the ratings and also provided “No dues certificate” issued by the debenture trustee and has requested for withdrawal of rating. Hence the rating assigned to the said NCD is being withdrawn. The withdrawal of rating is in line with Infomerics withdrawal policy.

**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

Infomerics ratings assigns/reaffirm its ratings assigned to various debt facilities/instruments/bank facilities 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.

Infomerics Ratings has also withdrawn its rating assigned to NCD issue of Rs 18.00 crore bearing ISIN INE420C07072 on redemption of NCDs and receipt of “No dues certificate” from the debenture trustee and the withdrawal is in line with Infomerics withdrawal policy.

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.



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### 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 1<sup>st</sup> April 2024 – 31<sup>st</sup> 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



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improved to Rs. 1,534.84 crore in FY25 from Rs. 1,329.42 in FY24 mainly due to retention of profits 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**

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.



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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 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.

#### **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:**



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[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





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<b>PAT</b>	177.02	197.69
<b>Assets Under Management</b>	3685.31	5029.09
<b>Tangible Net worth</b>	1314.40	1517.52
<b>Total debt</b>	2455.56	3411.93
<b><u>Ratios</u></b>		
<b>NIM (%)</b>	11.07	8.33
<b>Overall Gearing (Times)</b>	1.87	2.25
<b>Total CRAR (%)</b>	35.92	39.16
<b>Gross NPA (%)</b>	0.21	0.98
<b>Net NPA (%)</b>	0.02	0.76
<b>Interest coverage (Times)</b>	1.99	1.86

\*Classification as per Infomerics' standards

Financials (Consolidated)\*:

Rs in Crores

<b>For the year ended/As on*</b>	<b>31-03-2024</b>	<b>31-03-2025</b>
	<b>(Audited)</b>	<b>(Audited)</b>
<b>Total Income</b>	658.75	771.11
<b>PAT</b>	178.97	200.12
<b>Assets Under Management</b>	4332.09	5232.80
<b>Tangible Net worth</b>	1329.42	1534.84
<b>Total debt</b>	2655.40	3559.47
<b><u>Ratios</u></b>		
<b>NIM (%)</b>	9.02	8.29
<b>Overall Gearing (Times)</b>	2.00	2.32
<b>ROTA (%)</b>	4.82	4.32
<b>Interest coverage (Times)</b>	1.89	1.82

\*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Provided above



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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  23 June 2025	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	2663.81	IVR AA/Stable	IVR AA/Stable	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 (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)





## Press Release

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
					23 June 2025		IVR AA/Stable (15 Sep 2023)	
2.	Fund Based-Proposed Bank Facilities	Long Term	936.19	IVR AA/Stable	IVR AA/Stable	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 (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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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
					23 June 2025		IVR AA/Stable (15 Sep 2023)	
3.	NCD	Long Term	182.75	IVR AA/Stable	IVR AA/Stable	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	IVR AA/Stable (29 Feb 2024)  IVR AA/Stable (25 Jan 2024)  IVR AA/Stable (25 Jan 2024)  IVR AA/Stable (8 Jan 2024)  IVR AA/Stable (20 Dec 2023)  IVR AA/Stable	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  23 June 2025	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
						(16 Apr 2024)	(13 Nov 2023)  IVR AA/Stable (15 Sep 2023)	
4.	NCD	Long Term	25.00	IVR AA/Stable	IVR AA/Stable	IVR AA/Stable (7 March 2025)	-	-
5.	NCD	Long Term	50.00	IVR AA/Stable	-	-	-	-
6.	Proposed NCD	Long Term	282.25	IVR AA/Stable	IVR AA/Stable	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 (25 Jan 2024)  IVR AA/Stable (8 Jan 2024)	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  23 June 2025	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 (20 Dec 2023)  IVR AA/Stable (13 Nov 2023)  IVR AA/Stable (15 Sep 2023)	
7.	NCDs	Long term	0.00	Withdrawn	IVR AA/Stable	IVR AA/Stable (7 March 2025)  IVR AA/Stable (17 Oct 2024)  IVR AA/Stable (7 Sept 2024)  IVR AA/Stable	IVR AA/Stable (29 Feb 2024)  IVR AA/Stable (25 Jan 2024)  IVR AA/Stable (25 Jan 2024)  IVR AA/Stable	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  23 June 2025	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
						(31 Jul 2024)  IVR AA/Stable (14 May 2024)  IVR AA/Stable (16 Apr 2024)	(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	103.00	IVR A1+	IVR A1+	IVR A1+ (7 March 2025)	-	-
9.	Proposed CPs	Short Term	437.00	IVR A1+	IVR A1+	IVR A1+ (7 March 2025)  IVR A1+ (17 Oct 2024)  IVR A1+ (7 Sept 2024)  IVR A1+	IVR A1+ (29 Feb 2024)  IVR A1+ (25 Jan 2024)  IVR A1+ (25 Jan 2024)  IVR A1+	-



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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
					23 June 2025			
						(31 Jul 2024)  IVR A1+ (14 May 2024)  IVR A1+ (16 Apr 2024)	(8 Jan 2024)  IVR A1+ (20 Dec 2023)  IVR A1+ (13 Nov 2023)  IVR A1+ (15 Sep 2023)	

### Analytical Contacts:

Name: Amey Joshi Tel: (022) – 6239 6023 Email: <a href="mailto:amey.joshi@infomerics.com">amey.joshi@infomerics.com</a>	Name: Sree Harsha Tel: (022) – 6239 6023 Email: <a href="mailto:sree.harsha@infomerics.com">sree.harsha@infomerics.com</a>
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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





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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.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

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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	344.00	IVR AA/Stable	Not Applicable
Term Loans	-	-	Upto Sep 2029	2,069.81	IVR AA/Stable	Not Applicable
Proposed Term Loan	-	-	-	936.19	IVR AA/Stable	Not Applicable
CEL	-	-	Revolving	250.00	IVR AA/Stable	Not Applicable
Commercial paper (ISIN: INE420C14110)	September 19, 2024	10.00%	September 05, 2025	13.00	IVR A1+	Listed
Commercial paper (ISIN: INE420C14185)	June 13, 2025	11.00%	12 Sep 2025	30.00	IVR A1+	Listed



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Commercial paper (ISIN: INE420C14193)	24 June, 2025	11.00%	23 September , 2025	30.00	IVR A1+	Listed
Commercial paper (ISIN: INE420C14201)	03 July, 2025	11.00%	04 September , 2025	30.00	IVR A1+	Listed
Proposed CP	-	-	-	437.00	IVR A1+	Proposed to be listed
NCD (ISIN: INE420C07056)	November 16, 2023	9.95% p.a.	November 15, 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
NCD (ISIN: INE420C07064)	December 15, 2023	9.95% p.a.	December 15, 2033	19.70	IVR AA/Stable	Listed
NCD (ISIN: INE420C07072)	December 28, 2023	9.95% p.a.	June 28, 2025	0.00	Withdrawn	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: INE420C07106)	April 12, 2024	9.95% p.a.	October 10, 2025	18.00	IVR AA/Stable	Listed
NCD (ISIN: INE420C07114)	May 05, 2024	9.95% p.a.	May 03, 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
Proposed NCD	-	-	-	282.25	IVR AA/Stable	Proposed to be listed
<b>Total</b>				<b>4662.00</b>		

**Annexure 2: Facility wise lender details:**

<https://www.infomerics.com/admin/prfiles/len-paisalo-aug25.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**

Name of Instrument	Non-Convertible Debentures
<b>Financial Covenants</b>	-CAR shall be above 15% -NPA lower than 5% -Total debt/TNW not exceed level of 5x
<b>Rating Covenants</b>	-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.
<b>Non-Financial Covenants</b>	-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:**

<b>Issuer</b>	Paisalo Digital Limited
<b>Investor</b>	TBD
<b>IPA</b>	IDBI Bank Limited
<b>Expected Deal/Issue Date</b>	TBD
<b>Amount (Rs. Crore)</b>	Upto 540 crore
<b>Tenure</b>	Upto 364 days
<b>Coupon Payment</b>	On maturity
<b>Expected Yield Rate (% p.a.) (Disc)</b>	11
<b>Depository Participant</b>	NSDL
<b>Expected CP Maturity (Date)</b>	TBD
<b>Financial Covenants</b>	Not Applicable
<b>Rating Covenants</b>	Not Applicable

**Draft Term sheet for proposed NCDs of Rs 282.25 crore.**

Particulars	Comment
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Name of Issuer	Paisalo Digital Limited
Issue Amount (Rs. Crore)	Upto 282.25
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.

#### 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](http://www.infomerics.com).