

The Manager  
Department of Corporate Relationship  
**BSE Limited**  
25<sup>th</sup> Floor P. J. Towers, Dalal Street  
Mumbai -400 001  
SCRIP CODE : 532900 (Equity)

The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai -400 051  
SCRIP SYMBOL : PAISALO

**Sub.: Regulation 30 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – External Credit Rating**

Dear Sir,

This is to inform you that Credit Rating Agency, INFOMERICS VALUATION AND RATING PRIVATE LIMITED vide its letter dated August 04, 2025, received to us on August 06, 2025, has informed about following rating:

S. No.	Borrowings Type / Instrument Type	Rating	Rating Action
1.	Long Term Bank Facilities	IVR AA/Stable (IVR Double A with Stable Outlook)	Reaffirmed
2.	Non-Convertible Debentures (NCD)	IVR AA/Stable (IVR Double A with Stable Outlook)	Reaffirmed
3.	Commercial Paper (CP)	IVR A1+ (IVR A One Plus)	Reaffirmed

\*Credit Rating Agency has also withdrawn the rating of Redeemed ISIN-INE420C07072.

We request you to take the above information on record.

Thanking you

Yours Faithfully,

**For Paisalo Digital Limited**

**(Manendra Singh)**  
**Company Secretary**

Date:07.08.2025

**Encl:** Copy of Rating Letter



## PAISALO DIGITAL LIMITED

**Registered Office:** CSC, Pocket 52, Near Police Station, CR Park, New Delhi - 110 019. Phone : + 91 11 4351 8888. Email: delhi@paisalo.in

**Head Office:** Paisalo House, 74, Gandhi Nagar, NH-2, Agra - 282 003, India. Phone : +91 562 402 8888. Email: agra@paisalo.in

CIN: L65921DL1992PLC120483

[www.paisalo.in](http://www.paisalo.in)

अर्थ: समाजस्य न्यासः

**August 04, 2025**

**Mr. Sunil Agarwal**

Managing Director

**Paisalo Digital Limited**

101, CSC, Pocket 52, CR Park,  
Near Police Station, New Delhi – 110019

Dear Sir,

**Review of rating assigned to various debt facilities/instruments of Paisalo Digital Limited**

After taking into account all the relevant recent developments including operational and financial performance of your company for FY2025 (Audited) and Q1FY26 financial results:

Our Rating Committee has reaffirmed/withdrawn/assigned the following ratings:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Previous Ratings</b>	<b>Rating Action</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
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
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

**Head Office :** Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

**Corporate Office :** Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : [info@infomerics.com](mailto:info@infomerics.com), Website : [www.infomerics.com](http://www.infomerics.com)

**CIN : U32202DL1986PLC024575**

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
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
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
Non-Convertible Debentures (NCDs)	0.00 (Reduced from Rs 18.00)	-	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating withdrawn*
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
Commercial Paper (CPs)	103.00	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating reaffirmed
Proposed Commercial Paper (CPs)	437.00	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating reaffirmed
<b>Total</b>	<b>4662.00</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.



1. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
2. The press release for the rating(s) will be communicated to you shortly.
3. If the **proposed long term / short term facility/Instrument** (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility to maximum period of six months only from date of communication of rating.
4. The above rating is normally valid for a period of one year from the date of **rating committee** (that is. **August 01, 2026**).
5. INFOMERICS reserves the right to undertake a surveillance/review of the ratings from time to time, based on circumstances warranting such review, subject to atleast one such review/surveillance every year.
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.



10. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

11. Users of the rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.

12. Further, this is to mention that all clauses mention in the initial rating letter are also stands applicable. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

**Sree Harsha**  
Senior Manager-Ratings  
[sree.harsha@infomerics.com](mailto:sree.harsha@infomerics.com)

**Amit Bhuwania**  
Director-Ratings  
[a.bhuwaniya@infomerics.com](mailto:a.bhuwaniya@infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.