

The Manager
Department of Corporate Relationship
BSE Limited
25th Floor P. J. Towers, Dalal Street
Mumbai -400 001
SCRIP CODE : 532900 (Equity)
959759 (Debt)

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 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 Pvt. Ltd., vide its communication dated August 23, 2022 informed about reaffirmation of rating "IVR AA- (IVR Double A Minus)".

Rating of various borrowings / instruments is as follows:

S. No.	Borrowings Type / Instrument Type	Rating Assigned / Reaffirmed	Outlook	Rating Denotes
1.	Long Term Fund Based Facility – Cash Credit	IVR AA- (IVR Double A Minus)	Stable	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
2.	Long Term Fund Based Facility- Term Loan	IVR AA- (IVR Double A Minus)	Stable	
3.	Non-Convertible Debentures	IVR AA- (IVR Double A Minus)	Stable	

We are enclosing communication received from Infomerics Valuation and Rating Pvt. Ltd.

We request you to take the above information on record.

Thanking you

Yours Faithfully,

For Paisalo Digital Limited

MANENDRA SINGH Digitally signed by MANENDRA SINGH
Date: 2022.08.24 10:43:27 +05'30'

(Manendra Singh)
Company Secretary

Date: 24.08.2022

Encl: as above

CC:

IDBI Trusteeship Services Limited

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: Block 54, First Floor, Sanjay Place, Agra - 282 002. Phone : +91 562 402 8888. Email: agra@paisalo.in

Mumbai Office: 262, Solitaire Corporate Park, Andheri East, Mumbai 400 093. Phone: +91 22 4228 8888. Email: mumbai@paisalo.in

CIN: L65921DL1992PLC120483

www.paisalo.in

अर्थ: समाजस्य न्यासः



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

August 23, 2022

Mr. Sunil Agrawal,
 Managing Director
Paisalo Digital Limited,
 101, CSC, Pocket 52,
 CR Park, Near Police Station,
 New Delhi – 110019.

Dear Sir,

Assignment of rating to the bank facilities and Non Convertible Debentures (NCDs) of Paisalo Digital Limited

After taking into account all the relevant recent developments including operational and financial performance of your company.

Our Rating Committee has revised and assigned the following ratings:

Sl. No.	Instrument/Facility	Amount (INR. Crore)	Current Ratings	Previous Ratings	Rating Action
1	Long Term Fund Based Facility – Cash Credit	905.00 (Increased from INR758.12 Crore)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	Reaffirm
2	Long Term Fund Based Facility- Term Loan	155.29 (Increased from 31.68 Crore)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	Reaffirm
3	Non-Convertible Debentures (SERIES - 07-2020)	50.00	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	Reaffirm
4	Non-Convertible Debentures (SERIES 08-2020)	00.00 (Previously rated)	—	IVR AA-/Stable Outlook (IVR Double A Minus)	Withdrawn*

Registered & Head Office : Flat No. 104/108, 1st Floor, Golf Apartment, Sujan Singh Park, New Delhi-110003, (INDIA)
 Phone : +91 11 24611910, 24649428, 41410244 Fax : +91-11-24627549 E-mail : vma@infomerics.com

Corporate Office : B Wing 1102-1104, Kanakia wallstreet Off. Andheri Kurla Road, Andheri East Mumbai-400093
 Phone +91 22 62396023 E-mail : Info@infomerics.com URL : www.infomerics.com

CIN : U32202DL1986PTC024575

		INR20.00 Crore)		with Stable Outlook)	
5	Non-Convertible Debentures (SERIES 11-2020)	0.00 (Previously rated INR16.00 Crore)	—	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	Withdrawn*
6	Proposed Long Term Facility – Term Loan	739.71 (Increased from INR370.20 Crore)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	Reaffirm
7	Proposed Non Convertible Debentures	65.00 (Increased from INR29.00 Crore)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	IVR AA-/Stable Outlook (IVR Double A Minus with Stable Outlook)	Reaffirm
	Total	1915.00			

*The NCDs stands fully paid

For arriving at the rating, Infomerics has taken the consolidated approach of Paisalo Digital Limited (PDL) and its wholly owned subsidiary, Nupur Finvest Private Limited (NFPL) collectively known as Paisalo group. Moreover, PDL has given corporate guarantee for bank facilities of NFPL.

List of group companies considered for consolidation:

Name of the Company	Extent of Consolidation
Paisalo Digital Limited (PDL)	Full
Nupur Finvest Private Limited (NFPL)	Full

- 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**.
- The press release for the rating(s) will be communicated to you shortly.
- The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is, **August 22nd, 2023**).
- If the proposed long term / short term facility (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.



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 based on 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 does 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 this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
12. Further, this is to mention that all the clauses mention in the initial rating letter also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,

Jayshree Purohit

Sr. Rating Analyst

Email: jpurohit@infomerics.com

Amit Bhuwania

Associate Director

Email: abhuwania@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, suspend 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.