

RATING RATIONALE

20 April 2026

Paisalo Digital Limited

Brickwork Ratings (BWR) assigns the long-term rating for fund-based bank loan facilities of Rs. 4500.00 Crores, reaffirms the long-term rating for the proposed Non-Convertible Debentures (NCDs) of Rs. 1500.00 Crores and reaffirms the short-term rating for the Commercial Paper (CPs) of Rs. 540.00 Crores of Paisalo Digital Limited.

Particulars

Facilities/ Instruments*	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (20 March 2026)	Present
Fund-Based Bank Loans &	0.00	4500.00	Long Term	-	BWR AA/ Stable (Assignment)
Non Convertible Debenture (Proposed)	1500.00	1500.00	Long Term	BWR AA / Stable (Reaffirmation)	BWR AA / Stable (Reaffirmation)
Commercial Paper^	540.00	540.00	Short Term	BWR A1+ (Assignment)	BWR A1+ (Reaffirmation)
Total	2040.00	6540.00	Rs Six Thousand Five Hundred and Forty Crores Only		

#Please refer to the BWR website www.brickworkratings.com/ for the definition of the ratings

*Details of rated facilities/ instruments are captured in Annexure I and II, respectively

^ Out of the rated commercial paper of Rs 540.00 Crores, CP of Rs.82.00 Crores was raised.

& Details of proposed and sanctioned bank loan facilities are shared at Annexure I

RATING ACTION / OUTLOOK: ASSIGNMENT / REAFFIRMATION/ STABLE

Brickwork Ratings (BWR) assigns the long-term rating at BWR AA/ Stable for the Bank loan facilities of Rs 4500.00 Crores, reaffirms the long-term rating at BWR AA/Stable for the proposed Non Convertible Debenture of Rs 1500.00 Crores and reaffirms the short-term rating at BWR A1+ for the commercial paper of Rs 540 Crores, of Paisalo Digital Limited (PDL or the Company). BWR has relied upon the information/ clarification provided by PDL's management, the latest three years' audited financials of PDL, projected financials for the ensuing two years of PDL and the information available from the public sources.

The rating assigned/ reaffirmed to the various instruments/ facilities of PDL continues to factor in the company's established and scalable franchise, strong capitalisation profile, experienced board and management team. The company has demonstrated a steady track record of operations through its innovative co-lending model and artificial intelligence (AI) led digital transformation. The rating is bolstered by PDL's comfortable liquidity position and its ability to maintain healthy asset quality metrics. However, these strengths are partially offset by the moderate scale of operations relative to larger peers; the company's ability to maintain asset quality while pursuing growth will be a monitorable. The proposed NCDs/ CPs/Bank loan facilities shall be utilised exclusively for growth in the loan book

portfolio, comprising micro, small, medium enterprises (MSMEs) and the small business segment.

The rating outlook has been assigned/maintained as "Stable" by BWR as it believes that Paisalo Digital Limited's business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' if there is a sustained improvement in its performance beyond its current estimates/projections. The rating outlook may be revised to 'Negative' if the financial risk profile is likely to weaken over the near term.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

The proposed rated instruments shall have terms similar to existing raised NCDs (not rated by BWR) of the Company. The Proposed rated instruments shall be listed, Senior, Secured, Redeemable, Taxable, Transferable and will be in the nature of long-term Non-Convertible Debentures (NCDs). These instruments will be issued in multiple tranches during FY 2026-27, with each tranche to have a tenure of five years from the date of issuance. They will be raised at a fixed coupon rate payable annually and redeemed in full at maturity.

The proposed rated instrument of Commercial Paper of Rs. 540.00 Crores shall be raised in one or multiple tranches for a minimum tenor of 30 days and a maximum of 364 days. The repayment shall be made in full at the end of the tenure. The issuances of Commercial paper shall be utilised for meeting the business growth purposes. The Company has raised CPs amounting to Rs. 82.00 Crores, out of the rated amount of Rs. 540.00 Crores. Details of CP's raised are shared at Annexure II

Bank Loan Facilities: The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities

KEY RATING DRIVERS

Credit Strengths-:

Established Franchise with strong lenders of the country to support Scalable Distribution: Paisalo Digital Limited operates across rural, semi-urban and urban India with a hybrid technology-enabled credit distribution model. The company operates across 22 states with a physical and semi-digital distribution infrastructure. It has 402 branches, 3,041 distribution points, and 1,429 business correspondent (BC) locations. The BC network is primarily derived from long-standing relationships with major banks like the State Bank of India (SBI) and Bank of India, with SBI being the oldest partner. Its model blends traditional field force reach with digital underwriting and collection workflows, enabling disciplined credit delivery and deep market penetration. Its zero-capex distribution expansion through OEM/dealer partnerships enhances scalability while improving asset traceability.

Comfortable Capitalisation Profile: With the company raising capital during FY2024-25 and 9MFY2025-26, its tangible net worth (net of deferred expenses and revaluation reserves) improved to ₹1,518 crore as on 31 March 2025 and further to ₹1,706 crore as on 31 December 2025, from ₹1,326 crore as on 31 March 2024. The total CRAR and Tier 1 capital ratios are comfortable at 39% and 29%, respectively, against the minimum requirements of 15% as on 31 March 2025, while overall leverage was maintained at a moderate 2.2x, reflecting a prudent capital structure. The current capitalisation levels are

considered adequate to support the company's medium-term growth objectives. In FY2024–25, it raised approximately ₹70 crore through listed, secured, rated NCDs on a private placement basis, followed by an additional ₹335 crore raised in FY 25-26 through issuance of NCDs.

Experienced promoters and marquee investors: The company is primarily promoted by Mr. Sunil Purushottam Agarwal and the promoter group entity, Equilibrated Venture Flow Private Limited, which together hold a significant controlling stake, reflecting continued promoters' commitment and strategic oversight. Over the years, PDL has had participation from reputed domestic institutional investors, including insurance companies and institutional shareholders such as SBI Life Insurance Company Limited, along with other financial institutions. The diversified shareholding profile, coupled with repeated access to debt and capital markets through NCD issuances and foreign currency instruments, underscores investor confidence in the company's business model and growth strategy.

Experienced Board and Management team: The company has a strong team of five independent directors and three Executive Directors with substantial industry experience from the field of banking and finance, supporting the Deputy Managing Director, Mr Santanu Agarwal and the Managing Director and Chief Executive Officer, Mr Sunil Agrawal, in overseeing the business of the company. The Company has a defined and supportive senior management team, experienced in the field of finance, leading the segments of business strategy, finance, operations, information systems, risk, recovery and compliance.

Steady improving earning profile with further scope for improvement: The company's Operating Expenses to AUM have shown a gradual moderation, declining from 2.97% as on 31 March 2024 to 2.85% as on 31 March 2025, and further to 2.54% as on 31 December 2025. With the increase in loan book by 14% to Rs. 5232 crores as on 31 March 2025 from Rs 4586 crores as on 31 March 2024, interest income has increased by 23% as on 31 March 2025 when compared to interest income of Rs 535 Crores as on 31 March 2024 and similarly as loan book is further increased by 5% to Rs 5508 crores as on 31 December 2025, interest income increased by 18% to Rs 682 crores as on 31 December 2025.

Overall profitability has remained relatively stable, with return indicators broadly maintained at around 25% since FY 2024. However, earnings during the period were partly impacted by higher impairment costs, arising from marginal weakening in asset quality and elevated credit provisions. The company's Net Interest Margin (NIM) had, however, improved steadily from 5.78% as on 31 March 2024 to 6.35% as on 31 March 2025, and to 6.63% as on 31 December 2025, indicating improved portfolio yields, better pricing discipline, and an optimised funding mix.

Credit Risks:-

Moderation in Asset Quality: The company's 30+ days past due (DPD) increased from around 2.08% of the portfolio as on 31 March 2025 to approximately 3.15% as on 31 December 2025. In absolute terms, 30+ DPD increased from ₹99.38 crore to ₹165.97 crore during the same period. Absolute 30+ DPD levels increased across business loan, JLG and co-lending segments. The rise is partly attributable to rapid portfolio growth and seasoning of newer geographies. Although delinquency levels remain within manageable levels compared to certain microfinance-focused peers, sustained upward movement in early

bucket delinquencies could exert pressure on profitability through higher credit costs. Continued monitoring of collection efficiency and state-wise concentration will remain critical.

Scalability of the loan book portfolio, albeit improving to be monitorable: The total loan book has demonstrated consistent and healthy growth, expanding from ₹3,493 crore as on 31 March 2023 to ₹5,508 crore as on 31 December 2025, registering a CAGR of approximately 24.9% during FY2023–FY2025. Notwithstanding the strong growth trajectory, the company's overall scale remains moderate relative to larger and more established NBFC peers. Sustained portfolio expansion, geographic diversification, and deepening of co-lending partnerships will be key to achieving meaningful scale benefits over the medium term. The ability of the company to manage its growth in the loan book portfolio while improving the collections and reducing slippages from the stage 1 and 2 book over the medium term shall be monitorable.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA: CONSOLIDATED

To arrive at its ratings, BWR has considered the consolidated financials Paisalo Digital Limited. PDL's wholly owned subsidiary Nupur Finvest Private Limited, a registered Base Layer Non-Deposit taking Non-Banking Finance Company, is considered for the consolidation. BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

The rating sensitivities indicate the likelihood of improvement or weakening of the rating and/or outlook upon achieving/ breaching all the parameters stated herein, respectively.

Positive:

- Increasing assets under management of 25% over and above its estimates for the next year.
- Improvement in the overall credit risk profile from the current levels, maintaining a stable asset quality with GNPA ratios below 0.5% and a substantial improvement in the earnings profile, on a sustained basis.

Negative:

- Gearing (Debt/Equity) ratio exceeding 3.0x on a sustained basis, even with the capital infusion
- Weakening of the asset quality with NNPA ratios above 1.5% and weakening operating performance (ROMA of less than 3%)

LIQUIDITY: STRONG

The Company had positive cumulative mismatches across the buckets upto 5 years as per its asset liability management statement as of 31 Dec 2025. As on 31 Dec 2025, the company had unencumbered cash and bank balances (including liquid investments) of Rs. 75.40 crores. The Company has scheduled repayment obligations of Rs. 809 crores for the period from April 2026 to Mar 2027. Its collections for the 12 months ending 31 Dec 2025 were Rs. 2446 crores. Continuation of collections at these minimal similar levels in the coming 12 months seems adequate to meet its near to medium-term debt obligations as of 31 Dec 2025.

The Company as of 31 Dec 2025, had unutilised bank limits of Rs 27 crores. As against the LCR of 1.00 times (or 100%) company maintained an LCR of 6 times as of 31 Dec 2025

ENVIRONMENTAL, SOCIAL, GOVERNANCE - ESG PRACTICES

The company demonstrates a satisfactory ESG profile, supported by its environmental, social, and governance practices.

For financial sector entities, governance remains a key differentiating factor within the ESG framework, and the company has taken steps to strengthen its sustainability and governance processes.

During FY2024–25, the company conducted a formal Materiality Assessment involving both internal and external stakeholders to identify and prioritise key ESG issues relevant to its operations. In addition, it undertook climate risk assessments for two of its key locations, reflecting its initial steps toward integrating climate-related considerations into its risk management framework. From a social perspective, the company's lending model contributes to financial inclusion, with around 90% of its borrowers comprising women customers, thereby supporting entrepreneurship and livelihood generation among underserved segments.

Overall, the company's ESG initiatives and governance practices provide comfort regarding its long-term sustainability and stakeholder orientation.

ABOUT THE ENTITY

Paisalo Digital Limited, formerly known as S. E. Investments Limited (“SEIL”), is a 1992-established leading debt financing Systemically Important Non-Deposit Accepting NBFC–SI-ND as per certificate of registration No. B-14.02997 dated 08 January.2014 with RBI. The Company's digital mode of financing self – employed underserved/underpenetrated, using technology with a high-touch, hi-tech model, enabled it to register strong growth. The company, incorporated as a Private limited company on 5 March 1992, was converted into a public limited company on 1 March 1995. The company operates across 22 states with a robust physical and semi-digital distribution infrastructure. It has 402 branches, 3,041 distribution points, and 1,429 business correspondent (BC) locations. The organisation employs approximately 3,147 personnel as of 31 Dec 2025.

KEY FINANCIAL INDICATORS (Consolidated)

Key Financial Indicators	Units	FY23 (31 Mar 2023)	FY24 (31 Mar 2024)	FY25 (31 Mar 2025)	9MFY26 (31 Dec 2025)
Result Type		Audited	Audited	Audited	Unaudited and Reviewed
Asset under Management	Rs in Crs	3493	4586	5232	5508
Total income	Rs in Crs	473	659	771	682
Net Interest Income	Rs in Crs	206	265	332	365
Profit After Tax	Rs in Crs	93	179	200	165
Net Interest Margin	%	5.90%	5.78%	6.35%	6.63%
Tangible Networth	Rs in Crs	1150	1337	1544	1706
Return on Managed Assets	%	2.66%	3.90%	3.82%	4.00%*
Gearing	times	1.80x	2.43x	2.39x	2.23x
GNPA	%	0.25%	0.21%	0.99%	0.83%
NNPA	%	0.02%	0.02%	0.76%	0.66%
CRAR	%	40.34%	35.92%	39.16%	38.30%

*annualised

KEY FINANCIAL INDICATORS (Standalone -PDL)

Key Financial Indicators	Units	FY23 (31 Mar 2023)	FY24 (31 Mar 2024)	FY25 (31 Mar 2025)	9MFY26 (31 Dec 2025)
Result Type		Audited	Audited	Audited	Unaudited and Reviewed
AUM (standalone)	Rs in Crs	3220	4332	5029	5392
Total income	Rs in Crs	423	605	734	662
Profit After Tax	Rs in Crs	92	177	198	163
Networth	Rs in Crs	1161	1321	1526	1687
Gearing	times	1.58x	1.87x	2.25x	2.21x

STATUS OF NON-COOPERATION WITH OTHER CREDIT RATING AGENCY (IF ANY):

There is no non-cooperation with any other CRA

ANY OTHER INFORMATION: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Sr No	Instrument / Facilities	Current Rating April 2026			Rating History		
		Type	Amount (Rs. Crs.)	Rating	2026	2025	2024
1	Bank Loan Facilities (proposed and raised)	Long Term	4500.00	BWR AA/ Stable (Assignment)	-	-	-
2	Non Convertible Debentures (Proposed)	Long Term	1500.00	BWR AA/ Stable (Reaffirmation)	BWR AA /Stable (Reaffirmation) 20-Mar-2026 BWR AA /Stable (Assignment) 12-Mar-2026	-	-
3	Commercial Paper (Proposed and raised)	Short Term	540.00	BWR A1+ (Reaffirmation)	BWR A1+ (Assignment) 20-Mar-2026	-	-
	Total		6540.00	Rupees Six Thousand Five Hundred Forty Crores only			

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General](#)
- [NBFC Criteria](#)
- [Approach to Financial Ratios](#)
- [Consolidation of Companies](#)
- [Short Term Debt](#)
- [Commercial paper](#)

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Paisalo Digital Limited

**ANNEXURE I
Details of Bank Loan Facilities rated by BWR:**

Sr. No	Name of the bank/ lender	Facilities	Long Term (Rs. Crs)	Short term (Rs. Crs)	Total (Rs. Crs)	Complexity of the Instrument*
1	South Indian Bank	Term Loan	6.24	-	6.24	Simple
2	Canara Bank	Term Loan	317.65	-	317.65	Simple
3	Indian Overseas Bank	Term Loan	345.00	-	345.00	Simple
4	Bank of Maharashtra	Term Loan	308.48	-	308.48	Simple
5	Bank of Maharashtra	CC/WCDL	200.00	-	200.00	Simple
6	IREDA	Term Loan	178.57	-	178.57	Simple
7	Bank of India	Term Loan	75.00	-	75.00	Simple
8	Dhanlaxmi Bank	Term Loan	17.19	-	17.19	Simple
9	Unity Small Finance Bank	Term Loan	99.5	-	99.5	Simple
10	State Bank of India	Term Loan	671.08	-	671.08	Simple
11	State Bank of India	CC/WCDL	5.00	-	5.00	Simple
12	State Bank of India	CEL	250.00	-	250.00	Simple
13	Karur Vysya Bank	Term Loan	43.06	-	43.06	Simple
14	Punjab and Sind Bank	Term Loan	100.00	-	100.00	Simple
15	Jammu and Kashmir Bank	Term Loan	100.00	-	100.00	Simple
16	Indian Bank	Term Loan	140.00	-	140.00	Simple
17	Indian Bank	CC/WCDL	50.00	-	50.00	Simple
18	Bank of Baroda	Term Loan	30.00	-	30.00	Simple
19	Bank of Baroda	CC/WCDL	40.00	-	40.00	Simple
20	Punjab National Bank	CC/WCDL	120.00	-	120.00	Simple
21	Union Bank of India	Term loan	62.45	-	62.45	Simple
22	Union Bank of India	CC/WCDL	25.00	-	25.00	Simple

23	UCO Bank	Term Loan	13.42	-	13.42	Simple
24	UCO Bank	CC/WCDL	14.00	-	14.00	Simple
25	IDBI Bank	CC/WCDL	25.00	-	25.00	Simple
26	IDBI Bank	Term Loan	1.39	-	1.39	Simple
	Total		3238.08		3238.08	-
	Proposed Loan	Term Loan	1261.92		1261.92	Simple
	Total		4500.00		4500.00	-

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

**ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS :**

S. No	Instrument	Issue Date	Current o/s (Rs in Crs)	Coupon Rate (%)	Maturity Date	ISIN	Complexity
1	NCD	Proposed	NA	-	-	-	Simple
2	Commercial Paper	02-Apr-2026	62.24	9.00%	29-Sept-2026	INE420C14250	Simple
3	Commercial paper	08- Apr-2026	11.50	8.60%	08-Oct-2026	INE420C14268	Simple
4	Commercial Paper	10-Apr-2026	4.79	9.00%	30-09-2026	INE420C14276	Simple
5	Commercial Paper	Proposed CP	461.47	NA	NA	NA	-

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

**ANNEXURE- III
List of Entities Consolidated**

Name of Entity	% Ownership	Extent of Consolidation	Rationale for Consolidation
M/s Nupur Finvest Limited	100	Full	100% subsidiary of Paisalo Digital Limited

List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ⁻¹	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis ⁻²	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - ³	-
Issuer Ratings ⁴	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	Investor-side Regulator such as IRDAI, PFRDA ⁵
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	NA

- Includes securitisation transactions involving assignee payout, acquirer's payout.
- Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
- 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 PRs subsequent to issuance(s), BWR 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.
- These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to the rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. 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

For any grievances relating to the rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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