



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

6 September 2024

Mr. Sunil Agarwal

Managing Director

Paisalo Digital Limited

101, CSC, Pocket 52, CR Park,

Near Police Station, New Delhi – 110019

Dear Sir,

Credit rating assigned to various credit facilities/instruments of Paisalo Digital Limited

After taking into account all the relevant recent developments including operational and financial performance of your company for FY24 ,

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	2070.83	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Reaffirmation
Long Term Bank Facilities	94.75	IVR AA/ Stable (IVR Double A; with Stable Outlook)	-	Assigned
Proposed Long Term Bank Facilities	29.17	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Reaffirmation
Proposed Long Term Bank Facilities	505.25	IVR AA/ Stable (IVR Double A; with	-	Assigned

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

Branch Office : 1001, 10th Floor, Prestige Meridian - Tower II, 29, M G Road, Bangalore - 560001, Karnataka
 Phone : +91-80-41216812, 8929802937 E-mail : Info@infomerics.com URL : www.infomerics.com

CIN : U32202DL1986PTC024575

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
		Stable Outlook)		
Non-Convertible Debentures (NCDs)	182.75	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Reaffirmation
Proposed Non-Convertible Debentures (NCDs)	52.25	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Reaffirmation
Proposed Non-Convertible Debentures (NCDs)	305.00	IVR AA/ Stable (IVR Double A; with Stable Outlook)	-	Assigned
Proposed Commercial Paper (CPs)	90.00	IVR A1+ (IVR A One Plus)	-	Assigned
Proposed Commercial Paper (CPs)	438.00	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Reaffirmation
Commercial Paper (CPs)	12.00	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Reaffirmation
Total		3780.00 Rupees Three Thousand Seven Hundred Eighty Crore Only		

2. 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**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **September 05, 2025**).
5. 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.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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Ratings

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7. 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.
8. **You shall provide us with 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 and to the mail id of the undersigned.
9. **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.**
10. 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.
11. 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.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

Thanking you,
With Regards,

Sree Harsha
Senior Manager
sree.harsha@infomerics.com

Amit Bhuwania
Director - Ratings
abhuanian@infomerics.com

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