

PAISALO

EASY LOAN आसान लोन

Date: February 7, 2026

The Manager
Department of Corporate Relationship
BSE Limited
25th Floor P. J. Towers, Dalal Street
Mumbai -400 001

Scrip Code: Equity- 532900

**NCDs-975107, 975202, 975251, 975329, 975437, 975592, 975640,
975865, 976752, 977004, 977278, 977279 and CPs- 730058,
730387, 730411**

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

Subject : Intimation regarding Publication of Financial Results in Newspapers

Dear Sir/Madam,

Please find attached herewith the copy of Newspapers in which the financial results of the Company for the quarter ended December 31, 2025, as approved by the Board of Directors of the Company in their meeting held on February 6, 2026, were published on February 7, 2026, pursuant to applicable regulations of SEBI(LODR) Regulations, 2015

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Paisalo Digital Limited



(MANENDRA SINGH)
Company Secretary

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

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CIN: L65921DL1992PLC120483

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अर्थ: समाजस्य न्यासः

Money comes to the movies

The recent spate of investments into film and OTT production firms is good news... for now

VANITA KOHLI-KHANDEKAR
Pune, 6 February

In October 2024, filmmaker Karan Johar sold a 50 per cent stake in family-run Dharma Productions to Serum Institute of India's CEO Adar Poonawalla for ₹1,000 crore. Around the same time, Baweja Production (*Mrs. Chaar Sahibzaade*) went public to raise ₹97 crore.

In December 2025, Saregama announced it was forking out ₹325 crore for 28 per cent in Sanjay Leela Bhansali's firm. The filmmaker is known for *Hum Dil De Chuke Sanam*, *Devdas*, *Bajirao Mastani*, *Gangubai Kathiawadi* and *Heeramandi* among other titles.

In January 2026, Universal Music India, a division of the €11.8 billion Netherlands-based Universal Music Group decided to pick up a 30 per cent stake in Ritesh Sidhwani and Farhan Akhtar's Excel Entertainment for ₹720 crore. That values the studio behind films like *Gully Boy*, *Dil Chahta Hai* and *Zindagi Na Milegi Dobara* and shows like *Mirzapur* at ₹2,400 crore.

Early this month, Reliance Industries Ltd's Jio Studios Entertainment (*The Lunchbox*, *Masaan* etc) for ₹150 crore.

Add Abundantia Entertainment and Roy-Kapur Films, among the half-dozen production firms in the ₹100-500 crore revenue range that are in active talks to raise capital. Is this the harbinger of scale or the beginning of the end of India's small, independent film/OTT production firms?

"It is a very positive sign for the content creation industry," said Siddharth Roy-Kapur, founder and managing director, Roy-Kapur Films. Mihir Shah, vice president, Media Partners Asia explained, "India's movie studio business has been under pressure due to corrections in satellite and digital rights, uneven box office performance, and a prolonged dry spell in institutional funding."

The business of making films, TV, streaming shows and micro-dramas needs capital. And it is finally coming in.

A historical search

The Indian film business had a well-oiled studio system till Independence in 1947 but this began crumbling after the mid-1950s, paving the way for builders and businessmen with fat wallets to move into the business of financing films.

Parallel cinema found its patron in institutions like the National Film Development Corporation or in people like Manmohan Shetty. The founder of Adlabs produced art films like *Chakra* (1981) and *Ardh Satya* (1983). In a particularly bad phase in the eighties, underworld money came into cinema.

Much of this eased up once films got industry status in 2000. There was a rush of IPOs or initial public offers from Adlabs, Mukta etc. In 2008 came a deluge of money from foreign studios such as Fox, Eros and Disney. To be sure, achieving scale in the creative business is a long, slow grind anywhere in the world. That is true of India too.

Dharma Productions, cited above, for example, was set up in 1976 by Karan Johar's father Yash Johar. It had some hits like *Dostana* and *Duplicate* but never made it to the big league, until the son revived it with his directorial venture *Kuch Kuch Hota Hai* (1998). He's gone on to become one of the most influential figures in Indian cinema, a model and a TV chat show host (*Koffee with Karan*), and Dharma has launched and nurtured talented young directors such as Shakun Batra, Nikkhil Advani and Ayaan Mukerji. Its repertoire of 45 films include hits such as *Kapoor & Sons*, *Kabhi Kabhi Kabhie Gham*, *Two States*, *Shershaah* and *Raazi*. In the financial year ending March 2022, Dharma was at ₹278 crore in revenue. The next financial year it was almost four times that at ₹1,044 crore before dropping to ₹520 crore FY 2024.

This pattern is true of most of India's one-man, one-woman production houses

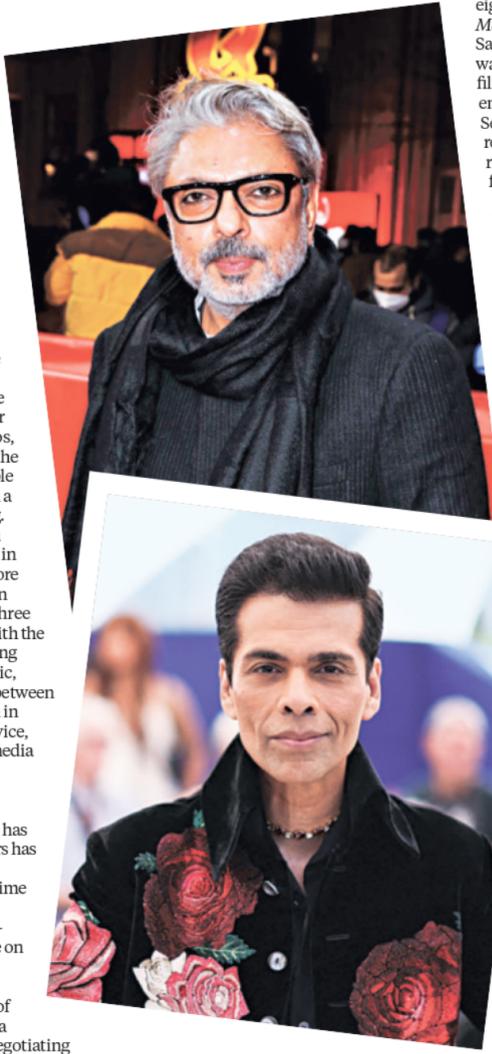
— Yashraj Films, T-Series and Excel Entertainment., for instance They do good work and make some of the most successful films and OTT shows. But without the financial support of a bigger company such as Jio Studios, the hit-and-miss nature of the business makes it impossible to hold steady — more so in a market that is transitioning.

The revenue for the film business was ₹22,000 crore in CY25, streaming ₹45,250 crore the same year and television ₹70,000 crore in CY24. All three sectors continue to grow, with the number of people consuming filmed entertainment, music, shorts or shows anywhere between 523 million and 900 million in CY25, depending on the device, according to Comscore, a media data analytics firm, and the Broadcast Audience Research Council.

However, consolidation has meant the number of buyers has gone down — PVR-Inox, JioStar, Netflix, Amazon Prime Video are now among the biggest buyers of content — which in turn puts pressure on costs and revenues. That is why scale is critical. It is a buffer against the vagaries of the business and also gives a firm some stamina while negotiating better terms from broadcasters, streaming platforms or theatre chains. Non-strategic investors like Poonawalla or Nepean Capital that invested in Dinesh Vijan's Maddock Films (*Chaava*, *Stree*) in 2022 are good news. They bring in capital with creative freedom.

The new colour of capital

Over seventy per cent of all the music sold in India is from movies. T-Series, an Indian music firm, has the second largest channel on YouTube globally. The whole short video ecosystem operates on film songs and shots. "The strategic



In December 2025, Saregama announced it was forking out ₹325 crore for 28% in Sanjay Leela Bhansali's (top) firm; In 2024, Karan Johar (above) sold a 50% stake in Dharma Productions

investments by music companies are more value-accretive than the ones like Poonawalla one in Dharma," said Shah. Daoud Jackson, senior analyst, Informa TechTarget talks about the, "axis between music, film content, and YouTube."

There have been at least half-a-dozen attempts by music companies to integrate backward into film production. In the late

eighties, T-Series made *Laal Dupatta Mal Mal Ka*; in the nineties Gramco (now Saregama) made Godmother. The idea was to keep all value creation from the film — both music and audio — within one entity. Both continue to fund films. T-Series gets over a third of its ₹3,173 crore revenue (FY 2024) from films. The remaining two-third of revenue comes from music.

The Saregama-Bhansali and Universal-Excel deals are newer versions of the same idea. Universal will gain global distribution rights for all future original soundtracks created by Excel. The duo will launch a dedicated Excel music label to be globally distributed. "Together we hope to create a future sound for film music that will appeal to listeners in the home market, within the diaspora and, beyond that, in the mainstream Anglo (English-speaking) market," said Devraj Sanyal, chairman and CEO, Universal Music India.

Bhansali Productions will sell all its future film music exclusively to Saregama. This gives Saregama a steady pipeline of premium music while controlling acquisition costs.

"Bhansali Productions and Excel Entertainment have built scalable franchises for the streaming era and maintain deep relationships with platforms such as Netflix and Prime Video positioning them well for a multi-screen content environment. Recent title tracks such as Varoon from *Mirzapur* and *Sakal Ban*, *Chaudhavi Shab* from *Heeramandi* have gained momentum across social media and music platforms, creating music that travels," Shah said.

The idea is to keep doing that at scale. But that comes with eventual loss of control. In the nineties, when India was liberalising, some of the world's largest ad agency groups invested in creative hotshops such as Mohammed Khan's Enterprise or Ravi Gupta's Trikaya. These admen were legends in their time. However, their agencies have long been absorbed into big global marketing services groups such as Interpublic of Publicis. Ditto for say George Lucas's Lucasfilm or Marvel Entertainment, which were sold to Disney. Many of these independent producers will grow with the investment coming in. But they will eventually become acquisition targets for bigger firms. That is the price of scale.

The search for capital continues

Baweja Productions (Jan '24)
Deal: Raised ₹97 crore through an initial public offering

Serene Productions (Adar Poonawalla) and Dharma Productions (Karan Johar) (Oct '24)
Deal: Serene picked up a 50 per cent stake in Dharma for ₹1,000 crore. A bulk to be put into 'growth capital.'

Saregama (Sanjiv Goenka) and (Sanjay Leela) Bhansali Productions (Dec '25)
Deal: Saregama picks up 28 per cent (going up to 49.9 per cent by 2028, post dilution) in Bhansali Productions for ₹325 crore. It has the option to take this to 51 per cent by 2030

Universal Music India (part of UMG, Netherlands) and (Ritesh Sidhwani and Farhan Akhtar's) Excel Entertainment (Jan '26)
Deal: Universal picks up 30 per cent in Excel for ₹720 crore. Excel valuation pegged at ₹2,400 crore

Jio Studios and Sikhya Entertainment (Feb '26)
Deal: Jio picks up 50.1 per cent in Sikhya for an 'aggregate cash consideration' of ₹150 crore

Waiting in the wings
Abundantia Entertainment
Deal: Trying to raise ₹250 crore to fund its slate of streaming shows and films

Roy-Kapur Films
Deal: Trying to raise about ₹400 crore to fund its slate

Source: Media reports and companies

OPINION

At high speed in turbulent waters

Nirmala Sitharaman has wisely demonstrated adequate caution in drawing up a conservative Budget



ASHOK KUMAR LAHIRI

India with its nearly 1.5 billion people has grown from being the 10th largest economy in 2014 to the 4th largest now, behind the US, China and Germany. For four successive years, it has also been the fastest growing large economy in the world. It is like a large ship at high speed.

Yet, the challenge remains. With per capita income still at only about \$2,700, to join the ranks of developed countries, India will need to sustain fast growth during the last quarter of the first century of Independence — the Amrit Kaal or Golden Era announced by Prime Minister Narendra Modi on Independence Day in 2021.

Recent years, rapid growth has been achieved with price stability. Retail inflation, as measured by the Consumer Price Index (CPI), has followed a clear downward trajectory, reaching 1.7 per cent in 2025-26. So why not push the accelerator and rev up growth through aggressive and expansionary fiscal policies? The main problem is with the turbulent world economic order.

Steering a large ship at high speed in turbulent waters is an arduous task with large downside risks.

The recently agreed trade deal with the US, slashing punitive duties on Indian exports from 50 per cent to 18 percent, is welcome. But the recognition that US trade policy under President Donald Trump is now shaped primarily by security and political considerations, rather than efficiency or multilateral rules, adds to the uncertainty. The Economic Survey notes the rapid rise of 'economic statecraft', the deliberate use of economic means to achieve strategic ends.

Geopolitical problems continue to sully matters in Ukraine and West Asia. Risks associated with large investments in artificial intelligence (AI), concentrated in a few countries, compound the uncertainty about the future prospects of the world economy. Under these circumstances, finance minister Nirmala Sitharaman has wisely

demonstrated adequate caution in drawing up a conservative Union Budget for 2026-27.

For the current fiscal year 2025-26, the caution is evident in the finance minister sticking to her announced fiscal consolidation path, despite a shortfall of ₹90,059 crore in non-debt receipts at the Revised Estimate (RE) stage relative to the Budget Estimate (BE) stage. Through judicious expenditure management, the government has managed to contain the fiscal deficit at ₹10,044 crore below the BE. Fiscal deficit as a proportion of GDP is 4.4 per cent in 2025-26, the same as in the BE, and 40 basis points below the fiscal deficit of 4.8 per cent of GDP in 2024-25. In 2026-27, the government promises to keep the fiscal deficit at 4.3 per cent of GDP.

In the 2026-27 Budget, expenditure has been restructured while maintaining the focus on education, health and defence. Between 2025-26 (BE) and 2026-27 (BE), expenditure on school education and literacy has been augmented from ₹78,572 crore to ₹83,562 crore, on higher education from ₹50,078 crore to ₹55,727 crore, on health and family welfare from ₹95,958 crore to ₹1.01 trillion, and on defence capital outlay from ₹1.8 trillion to ₹2.19 trillion. In the infrastructure sector, between 2025-26 (BE) and 2026-27 (BE),

outlays on railways have gone up from ₹2.55 trillion to ₹2.81 trillion, and on road transport and highways from ₹2.87 trillion to ₹3.09 trillion.

With expansionary fiscal policy in advanced economies, investors have started to question the ability of these economies to cover these deficits. This is reflected in the long-term borrowing cost of the world's largest economies. In such a situation, establishing policy credibility by sticking to the announced path of fiscal consolidation is a laudable goal. So is the target of bringing down debt, from 56.1 per cent of GDP in RE 2025-26 to 55.6 per cent of GDP in BE 2026-27. It is useful to remember that the miracle economies of our East, the so-called Asian Tigers, sustained high growth for decades by following prudent fiscal policies.

Political competition in providing untargeted transfers and subsidies have exerted considerable downward pressure on the capital expenditure of both the Union and State governments.

Public sector capital expenditure is not only important for expanding infrastructure but also crowding in private investment. The share of gross fixed capital formation (GFCF) estimated at only 30.1 per cent of GDP in 2025-26 is still very low. We should remind ourselves that from 2002, in China, GFCF as a proportion of GDP, has been consistently at 35 per cent or more, reaching as high as 44 per cent in 2013.

Under Modi, the union government's capital expenditure has increased manifold from ₹2 trillion in 2014-15 to ₹11.2 trillion in 2025-26 (BE). Budget 2026-27 proposes to increase it to ₹12.2 trillion and continue the momentum. The government also proposes to mitigate risks during infrastructure development and construction, by setting up an Infrastructure risk guarantee fund to provide prudently calibrated partial credit guarantees to lenders. The proposal to set up a Real Estate Investment Trust (REIT) dedicated to central public sector enterprises is also welcome. This can unlock the value lying idle in their extensive real estate assets and help ease the scarcity of land available for industrialisation in several states.

The Economic Survey, released before the Union Budget, talks of the entrepreneurial state — "a state that can act before certainty emerges, structures risk rather than avoids it, learns systematically from experimentation, and corrects course without paralysis."

In the past, the Asian Tigers and China followed such a model of being entrepreneurial states and are still following it. We see many signs of the Union government following such a path in a cautious way. Examples are Biopharma SHAKTI, India Semiconductor Mission 2.0, the Electronics Components Manufacturing Scheme, dedicated rare earth corridors, and chemical parks. For India, it is an uncharted territory and it will be important to correct course without paralysis when signals emerge of the scheme not working properly.

The author is a Bharatiya Janata Party member of the West Bengal Legislative Assembly and a former chief economic advisor in the Union finance ministry



Q3 FY 2026 | AB RUKNA NAHI

AUM ₹55,082 Mn
+16% YoY Growth

Revenue ₹2,401 Mn
+18% YoY Growth

NNPA 0.66%

States 22

PAT ₹663 Mn
+29% QoQ Growth

4,872
Touch Points

14 Mn+
Lives Touched

PAISALO

EASY LOAN आसान लोन

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अर्थ: समाजस्य न्यायः

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2025

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations	24005.35	20375.37	68277.48	57733.47	7710.66
Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	8958.73	8230.46	22218.59	20524.44	26757.21
Net Profit for the period before Tax (after Exceptional and/or Extraordinary Items)	8880.34	8230.46	22140.20	20524.44	26835.58
Net Profit for the period after tax	6626.15	6243.10	16497.61	15383.56	20012.07
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6626.15	6243.10	16497.61	15383.56	20012.07
Paid up Equity Share Capital (Face value of Re. 1/- per share)	9095.84	8980.44	9095.84	8980.44	9021.81
Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting Year)	-	-	-	-	144476.25
Securities Premium Account	43185.57	38091.52	43185.57	38091.52	39873.20
Net worth	170587.65	148066.23	170587.65	148066.23	154381.79
Outstanding Debt	385789.26	308390.83	385789.26	308390.83	355946.76
Debt Equity Ratio	2.23	2.08	2.23	2.08	2.32
Earnings per Share (of Re. 1 each) (not annualised)					
Basic (In Rs.):	0.73	0.70	1.82	1.71	2.23
Diluted (In Rs.):	0.73	0.70	1.82	1.71	2.23
Capital Redemption Reserve	250.00	250.00	250.00	250.00	250.00
Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debt Services Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

1) The key standalone financial information of the Company is as under:

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations	23631.33	19375.74	66173.38	54511.31	73483.19
Profit before tax	8817.62	8182.65	21937.08	20371.27	26519.45
Profit after tax	6596.86	6206.98	16343.92	15267.88	19768.70

- The above is an extract of the detailed format of Results filed with the Stock Exchange(s) under Regulations 33.52 & 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended from time to time.
- For the other line items referred in Regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (i.e. BSE-www.bseindia.com and NSE-www.nseindia.com) and can be accessed on the website of the Company (i.e. www.paisalo.in).
- These Results have been prepared in accordance with Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Paisalo Digital Limited in their respective meetings held on February 06, 2026.
- The full format of the Results are available on the website of the Company (i.e. www.paisalo.in) and on the websites of the Stock Exchange(s) (i.e. BSE-www.bseindia.com and NSE-www.nseindia.com). The same can be accessed by scanning the QR code provided below.

Place : New Delhi
Date : 06.02.2026



For and on behalf of Board of Directors
Sa/-
(SUNIL AGARWAL)
Managing Director



NSE: PAISALO

BSE: PAISALO

www.paisalo.in

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