Mr. Sunil Agarwal

Managing Director

Paisalo Digital Limited

101, CSC, Pocket 52, CR Park,

Near Police Station, New Delhi – 110019

September 15, 2023

Dear Sir,

Credit rating for the Bank facilities, NCD and CP of Paisalo Digital Limited

After taking into account all the recent developments and the operational and financial performance of your company during FY2023(A) and Q1FY24.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Previous Rating	Current Rating	Rating Action
Long Term Bank Facilities	1663.01	IVR AA-/Stable (IVR Double A Minus with Stable Outlook)	IVR AA/Stable (IVR Double A with Stable Outlook)	Upgraded
Proposed Long Term Bank Facilities	436.99	IVR AA-/Stable (IVR Double A Minus with Stable Outlook)	IVR AA/Stable (IVR Double A with Stable Outlook)	Upgraded
Proposed NCD	235.00	IVR AA-/Stable (IVR Double A Minus with Stable Outlook)	IVR AA/Stable (IVR Double A with Stable Outlook)	Upgraded
Commercial Paper (CP)	18.00	-	IVR A1+ (IVR A One Plus	Assigned
Proposed CP	432.00	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Reaffirmed
Non-Convertible Debentures (NCD)	50.00*	IVR AA-/Stable (IVR Double A Minus with Stable Outlook)	-	Withdrawn
Total	**2785.00**	**Rupees Two Thousand Seven Hundred Eighty Five Crore Only**		

*The above amount has not been included in total as these NCD's ratings are being withdrawn as they have been repaid.

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. 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.

5. The above rating is normally valid for a period of one year from the date of **communication** of rating to you (that is. **September 15, 2023).**

6. 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.

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 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 on the basis of 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 the rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

13. 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,

Shivam Bhasin
Manager-Ratings
shivam.bhasin@infomerics.com

Tarun Jain
Rating Analyst-Ratings
tarun.jain@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.

Annexure I

1. Long Term Fund Based Facility/Instruments

1.A. Long Term Fund Based Facility- Working Capital Loans (Cash Credit/WCDL)

(Rs. Crore)

S.No.	Lender Name	Rated Amount	Remarks	Maturity
1.	Bank of Baroda	40.00	-	-
2.	Bank of Baroda	60.00	-	-
3.	Bank of India	18.20	-	-
4.	Bank of India	27.30	-	-
5.	Punjab National Bank	48.00	-	-
6.	Punjab National Bank	72.00	-	-
7.	Union Bank of India	66.00	-	-
8.	Union Bank of India	99.00	-	-
9.	UCO Bank	37.00	-	-
10.	IDBI Bank	7.00	-	-
11.	IDBI Bank	18.00	-	-
12.	Bank of Maharashtra	12.50	-	-
13.	Bank of Maharashtra	18.75	-	-
14.	State Bank of India	5.00	-	-
15.	Dhanlaxmi Bank	10.00	-	-
16.	Dhanlaxmi Bank	15.00	-	-
17.	CSB Bank	30.00	-	-
18.	CSB Bank	45.00	-	-
19.	Indian Bank	20.00	-	-
20.	Indian Bank	30.00	-	-
21.	Karnataka Bank	50.00	-	-

1.B. Long Term Fund Based Facility- Term Loans

(Rs. Crore)

S.No.	Lender Name	Rated Amount	Remarks	Maturity
1.	Bank of Baroda	43.75	-	March 2025
2.	Bank of Baroda	18.75	-	March 2024
3.	Punjab National Bank	30.00	-	August 2024
4.	UCO Bank	34.73	-	September 2025
5.	IDBI Bank	10.00	-	December 2026
6.	Bank of Maharashtra	16.61	-	December 2024
7.	State Bank of India	3.50	-	November 2023
8.	State Bank of India	34.00	-	May 2029
9.	State Bank of India	320.84	-	March 2028
10.	State Bank of India	96.66	-	June 2028
11.	Dhanlaxmi Bank	10.42	-	September 2024
12.	Indian Bank	37.50	-	December 2024
13.	Indian Bank	50.00	-	June 2025
14.	Canara Bank	68.75	-	March 2028
15.	Canara Bank	145.00	-	June 2028
16.	South Indian Bank	13.75	-	March 2028
17.	Proposed	436.99	-	-

1.C. Long Term Instrument-Non-Convertible Debentures

(Rs. Crore)

S.No	ISIN	Rated Amount	Coupon Rate p.a.	Issue Date	Maturity Date
1.	Proposed	50.00	-	-	-
2.	Proposed	185.00	-	-	-

2. Short Term Fund Based Facility/Instruments

2.A. Short Term Fund Based Instruments-Commercial Papers

(Rs. Crore)

S.No	ISIN	Rated Amount	Coupon Rate p.a.	Issue Date	Maturity Date
1.	INE420C14011	18.00	10.00	06 April 2023	27 March 2024
2.	Proposed	432.00	-	-	-

Total Amount of Facilities rated (1A+1B+1C+2A) is Rs. 2785.00 crore

Annexure II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Securities with this rating are in default or are expected to be in default soon

Modifiers {'+' (plus) or '-' (minus)} can be used with rating symbols for the categories 'AA' to C'. The modifiers reflect comparative standing within the category.
The above rating scale also applies to rating of bank loans and other instruments.

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regardingtimely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regardingtimely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk andare susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity inservicing of debt obligations.

Modifiers {'+' (plus) or '-' (minus)} can be used with rating symbols for the categories 'A1 to A4'. The modifiers reflect comparative standing within the category.
The above rating scale also applies to rating of bank loans and other instruments

Mr. Sunil Agarwal

Managing Director

Paisalo Digital Limited

101, CSC, Pocket 52, CR Park,

Near Police Station, New Delhi – 110019

January 18, 2024

Dear Sir,

Revalidation of rating to the Non-Convertible Debenture (NCD) and Commercial Paper (CP) of Paisalo Digital Limited

Please refer to our rating letter dated September 15, 2023, on the captioned subject and your request dated January 09, 2024 for revalidation letter for the proposed to be listed NCD of Rs. 27.00 crore and unlisted CP of Rs. 90 crore. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Rating Assigned
Long Term Bank Facilities	1756.76	IVR AA/Stable (IVR Double A with Stable Outlook)
Proposed Long Term Bank Facilities	343.24 (Reduced from Rs. 443.24 crore)	IVR AA/Stable (IVR Double A with Stable Outlook)
NCD	125.00	IVR AA/Stable (IVR Double A with Stable Outlook)
Proposed NCD	110.00 (Reduced from Rs. 137 crore)	IVR AA/Stable (IVR Double A with Stable Outlook)
Commercial Paper (CP)	120.00	IVR A1+ (IVR A One Plus
Proposed CP	90.00	IVR A1+ (IVR A One Plus
Proposed CP	240.00 (Reduced from Rs. 330 crore)	IVR A1+ (IVR A One Plus)
Total	**2785.00**	**Rupees Two Thousand Seven Hundred Eighty Five Crore Only**

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 **communication** of rating to you (that is. **September 15, 2023).**

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 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 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,

Shivam Bhasin
Sr. Manager-Ratings
shivam.bhasin@infomerics.com

Tarun Jain
Sr. Rating Analyst-Ratings
tarun.jain@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.

Annexure I

1. Long Term Fund Based Facility/Instruments

1.A. Long Term Fund Based Facility- Working Capital Loans (Cash Credit/WCDL)

(Rs. Crore)

S.No.	Lender Name	Rated Amount	Remarks	Maturity
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2.	Bank of Baroda	60.00	-	-
3.	Bank of India	18.20	-	-
4.	Bank of India	27.30	-	-
5.	Punjab National Bank	48.00	-	-
6.	Punjab National Bank	72.00	-	-
7.	Union Bank of India	66.00	-	-
8.	Union Bank of India	99.00	-	-
9.	UCO Bank	37.00	-	-
10.	IDBI Bank	7.00	-	-
11.	IDBI Bank	18.00	-	-
12.	Bank of Maharashtra	11.25	-	-
13.	Bank of Maharashtra	13.75	-	-
14.	State Bank of India	5.00	-	-
15.	Dhanlaxmi Bank	10.00	-	-
16.	Dhanlaxmi Bank	15.00	-	-
17.	CSB Bank	30.00	-	-
18.	CSB Bank	45.00	-	-
19.	Indian Bank	20.00	-	-
20.	Indian Bank	30.00	-	-
21.	Karnataka Bank	50.00	-	-

1.B. Long Term Fund Based Facility- Term Loans

(Rs. Crore)

S.No.	Lender Name	Rated Amount	Remarks	Maturity
1.	Bank of Baroda	43.75	-	March 2025
2.	Bank of Baroda	18.75	-	March 2024
3.	Punjab National Bank	30.00	-	August 2024
4.	UCO Bank	34.73	-	September 2025
5.	IDBI Bank	10.00	-	December 2026
6.	State Bank of India	3.50	-	November 2023
7.	State Bank of India	34.00	-	May 2029
8.	State Bank of India	320.84	-	March 2028
9.	State Bank of India	96.66	-	June 2028
10.	Dhanlaxmi Bank	10.42	-	September 2024
11.	Indian Bank	37.50	-	December 2024
12.	Indian Bank	50.00	-	June 2025
13.	Canara Bank	68.75	-	March 2028
14.	Canara Bank	145.00	-	June 2028
15.	South Indian Bank	13.75	-	March 2028
16.	Bank of Maharashtra	16.61	-	December 2024
17.	Bank of Maharashtra	100.00	-	December 2026
18.	Proposed	343.24	-	-

1.C. Long Term Instrument-Non-Convertible Debentures

(Rs. Crore)

S.No	ISIN	Rated Amount	Coupon Rate p.a.	Issue Date	Maturity Date
1.	INE420C07056	10.00	9.95%	16 November, 2023	15 November, 2025
2.	INE420C07049	50.00	9.95%	27 September, 2023	26 September, 2026
3.	INE420C07064	20.00	9.95%	15 December, 2023	15 December, 2033
4.	INE420C07072	18.00	9.95%	28 December, 2023	28 June, 2025
5.	INE420C07080	27.00	9.95%	18 January, 2024	17 January, 2034
6.	Proposed	110.00	-	-	-

2. Short Term Fund Based Facility/Instruments

2.A. Short Term Fund Based Instruments-Commercial Papers

(Rs. Crore)

S.No	ISIN	Rated Amount	Coupon Rate p.a.	Issue Date	Maturity Date
1.	INE420C14011	18.00	10.00%	06 April 2023	27 March 2024
2.	INE420C14037	30.00	9.70%	10 November, 2023	24 January 2024
3.	INE420C14045	30.00	9.70%	10 November, 2023	29 January 2024
4.	INE420C14029	30.00	9.70%	10 November, 2023	09 February 2024
5.	INE420C14052	12.00	10.00%	20 December, 2023	13 September, 2024
6.	Proposed	90.00	-	-	-
7.	Proposed	240.00	-	-	-

Total Amount of Facilities rated (1A+1B+1C+2A) is Rs. 2785.00 crore

Annexure II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Securities with this rating are in default or are expected to be in default soon

Modifiers {'+' (plus) or '-' (minus)} can be used with rating symbols for the categories 'AA' to C'. The modifiers reflect comparative standing within the category.
The above rating scale also applies to rating of bank loans and other instruments.

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regardingtimely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regardingtimely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk andare susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity inservicing of debt obligations.

Modifiers {'+' (plus) or '-' (minus)} can be used with rating symbols for the categories 'A1 to A4'. The modifiers reflect comparative standing within the category.
The above rating scale also applies to rating of bank loans and other instruments