

Date: March 20, 2026

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

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

**Scrip Code: Equity- 532900**

NCDs-975107, 975202, 975251, 975329, 975437, 975640, 975865,  
976752, 977004, 977097, 977278, 977279, 977358, 977371 and  
CPs-730387,730411,731221

**SCRIP SYMBOL: PAISALO**

**Sub.: Regulation 30 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – External Credit Rating**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the exchanges that in addition to the existing rating provided by Infomerics Analytics and Research Private Limited for the Commercial Papers, the Company has also obtained a new credit rating for proposed Commercial Papers from Brickwork Ratings India Private Limited.

The ratings assigned by the Brickwork Ratings India Private Limited are as follows:

S. No.	Facility/Instrument	Amount (Rs. Crores)	Rating	Rating Action
1.	Commercial Paper (Short Term)	540.00	BWR A1+	Assigned

This is for your information and record.

**Thanking you**

**Yours faithfully,**

**For Paisalo Digital Limited**



**(Manendra Singh)**  
**Company Secretary**

Encl.: Rating Letter

**CC:**

1. AFRINEX EXCHANGE LISTING CENTRE
2. India International Exchange (IFSC) Ltd.

## 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:** Paisalo House, 74, Gandhi Nagar, NH-2, Agra - 282 003, India. Phone : +91 562 402 8888. Email: agra@paisalo.in

CIN: L65921DL1992PLC120483

[www.paisalo.in](http://www.paisalo.in)

अर्थ: समाजस्य न्यासः

**BWR/NCD//CRC/HS/0222/2025-26****20 March 2026**

**Mr Santanu Agarwal**  
Deputy Managing Director  
**Paisalo Digital Limited**  
CSC Pocket 52  
Near Police Station CR Park  
New Delhi - 110019

Dear Sir,

Sub: Review of Ratings of Proposed NCD issue of Paisalo Digital Limited for Rs. 1500.00 Crores (Rupees One Thousand Five Hundred Crores Only) with a tenor upto 5 years from the date of issue and Assignment of rating for Proposed Commercial Paper of Rs 540.00 Crores (Rupees Five Hundred Forty Crores Only) with a tenor upto 30 days to 364 days.

Upon reviewing the performance of M/s **Paisalo Digital Limited**, based on the information provided by you and publicly available sources, we are pleased to assign a **BWR A1+** rating to Paisalo Digital Limited's Proposed Commercial Paper of Rs 540.00 Crores (Rupees Five Hundred Forty Crores Only) and also reaffirmed the **BWR AA/Stable** rating for Paisalo Digital Limited's Proposed NCD Issue of Rs. 1500.00 Crores with a tenor upto five years as per mandate dated 19 March 2026, initially rated by BWR on 13 March 2026. The Present details of the rated facilities are as follows :

Instrument	Amount (₹ Crores)		Tenure	Rating	
	Previous	Present		Previous (13 Mar 2026)	Present
<b>NCD</b>	1500.00	1500.00	Long Term	<b>BWR AA/ Stable (Assignment)</b>	<b>BWR AA/ Stable (Reaffirmation)</b>
<b>Commercial Paper</b>	0.00	540.00	Short Term	-	<b>BWR A1+ (Assignment)</b>
<b>Total</b>	<b>1500.00</b>	<b>2040.00</b>	<b>INR Two Thousand Forty Crores Only</b>		

Instruments with this rating are considered to have a High Degree of Safety regarding the timely servicing of financial obligations. These instruments carry very low credit risks.

The Rating is valid for 12 months from the date of communication, 20 March 2026 one year from the date of this letter, subject to the terms and conditions agreed upon in your mandate dated 19th Feb 2026 and any other relevant correspondence and Brickwork Ratings' standard disclaimer appended at the end of this letter. Please refer to the standard disclaimer attached to this letter.

**Paisalo Digital Limited**

Brickwork Ratings will monitor the rated CP and NCD facilities throughout the validity period of the rating. You are required to submit information periodically as detailed in Annexure-III for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Please inform us promptly if any developments arise that could affect your company's financial performance.

The Rating of proposed Commercial Paper is subject to the following.

1. You are required to ensure strict compliance with relevant guidelines/instructions issued by RBI in regard to the issue of Commercial Papers.
2. The Rating is valid for tenor upto 365 days from the date of issue subject to terms and conditions that were agreed in your mandate 14-January-2022 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.
3. This letter is valid for two months for the issuance of CP. Validation of this initial rating letter may be extended from time to time up to a maximum of 12 months from the date of this letter, subject to review.
4. You have confirmed to us that as on date, i.e. 20 February 2026, the total outstanding CP liability is Rs.70 Crores, and this excludes the proposed CP totaling up to an amount of Rs. 500.00 Crores.
5. Brickwork would conduct surveillance during the life of the instrument and would need all significant information that may affect the company's finances without any delay.

The Rating is subject to completion and submission of the following documents to Brickwork Ratings:

Executed transaction documents that include the terms in line with the indicative terms provided by the company to Brickwork Ratings.

You must also submit a No Default Statement (NDS) every month. Failure to submit the NDS for three consecutive months will result in the publication of your company's name under the "NDS not submitted" category on our website. If you do not submit the NDS for three consecutive months or if we are not able to verify timely debt servicing through other sources, we will move your rating to the Issuer Not Cooperating (INC) category within 5 working days from the end of the third month. BWR, at its discretion, may migrate your rating to the INC category before the three-month period of non-receipt of NDS. Looking forward to your continued cooperation in maintaining the timely submission of required information for an accurate rating review.

Best Regards



Hemant Sagare  
[Director - Ratings]

### 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*
NA	NA	NA	NA	NA	NA	NA

\*For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://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	CP	Proposed	NA	-	-	-	-

\*For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

The proposed NCDs are for Rs. 1500 Crs and the proposed Commercial paper are for Rs. 540 crs

#### Annexure-III

The following documents/ information should be submitted to BWR:

1. Confirmation that the Company has fully complied with the term as and conditions of the sanction letter.
2. Certified copies of periodical Inventories, book debts, and bills receivable statements submitted to the bank.
3. Confirmation about payment of installment and interest upon payment.
4. Schedule of Term Loan installments and interest due, along with payments made to date.
5. Certified copies of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copies of Quarterly Financial Statements (QFS) for the current fiscal year
7. Certified copies of the Banks' Statements of Accounts every quarter.
8. Quarterly / Half- yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
9. Information on any delays or defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, by the Company as at the end of March, June, September and December each year.
10. Information on any delays or defaults in debt obligations of subsidiaries or other group companies, at the end of March, June, September and December each year.
11. Certified copies of the monthly/quarterly book debt and receivable statements submitted to the bank.
12. Any other statement/information as requested by sent to [dat@brickworkratings.com](mailto:dat@brickworkratings.com).

### **Paisalo Digital Limited**

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