



PAISALO

EASY LOAN आसान लोन

**INTERNATIONAL
INVESTOR PRESENTATION
Q4 FY 2026**

INR to USD conversion rate of 94.65 Used across the deck.

SAFE

NSE: Paisalo
BSE: Paisalo
Bloomberg: Paisalo:in

SAFE HARBOR

- This document contains certain forward – looking statements based on current expectations of Paisalo Digital Limited’s management. Actual Results may vary significantly from the forward - looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India; volatility in interest rates and in the securities markets; new regulations and government policies that might impact the business of Paisalo Digital Limited; the general state of the Indian economy; and the management’s ability to implement the company’s strategy. Paisalo Digital Limited does not undertake any obligation to update these forward - looking statement.
- This document does not constitute an offer or recommendation to buy or sell any securities of Paisalo Digital Limited or any of its subsidiaries or associate companies. This document also does not constitute an offer or recommendation to buy or sell any financial products offered by Paisalo Digital Limited.

HARBOR

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01 RESULT SNAPSHOT



Highlights for the Quarter

Robust Growth

- **Highest ever AUM** at \$644.57 mn (+17% YoY); disbursement for the quarter came in at \$142 mn.
- **Total income** witnessed a **35% YoY increase** to **\$27.57 mn.**
- **Customer franchise strengthened to ~16 mn**, with **addition of ~1.7 mn customers** during the quarter, reinforcing Paisalo's positioning as a high-reach, financially inclusive lending platform.

Geographic Expansion & OEM Partnerships

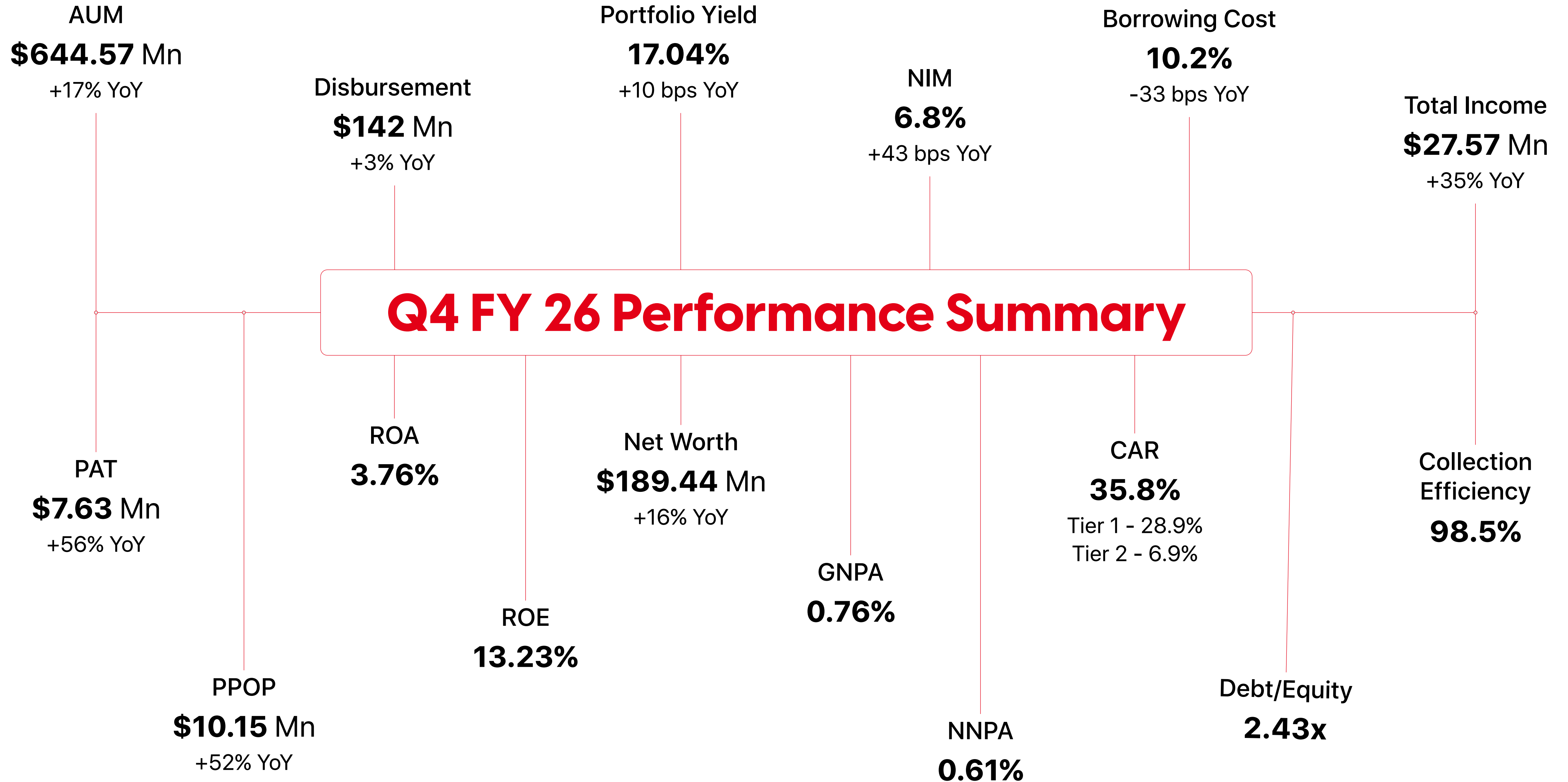
- Added a total of **427 new touchpoints**, taking the **touchpoints base to 5,299** in Q4FY26, with a presence across 22 states.
- **Touch Points comprised** of 422 Branches, 3,381 Distribution Points and 1,496 BCs.
- **Strengthened Banking-as-a-Service ecosystem** with addition of **Indian Overseas Bank** as a partner, enhancing distribution reach.

Profitability & Asset Quality

- **Net Interest Income** was up 61% YoY at **\$18.31 mn**, driving a **record quarterly profit of \$7.63 mn.**
- Despite expanded network and AUM growth, **headcount down 3%** in FY26, reflecting **early signs of operating leverage driven by technology and AI-led efficiencies.**
- **Asset quality stable and improving; GNPA at 0.76%** and **NNPA at 0.61%** as of Q4FY26, improving by ~23 bps and ~15 bps on a YoY basis.

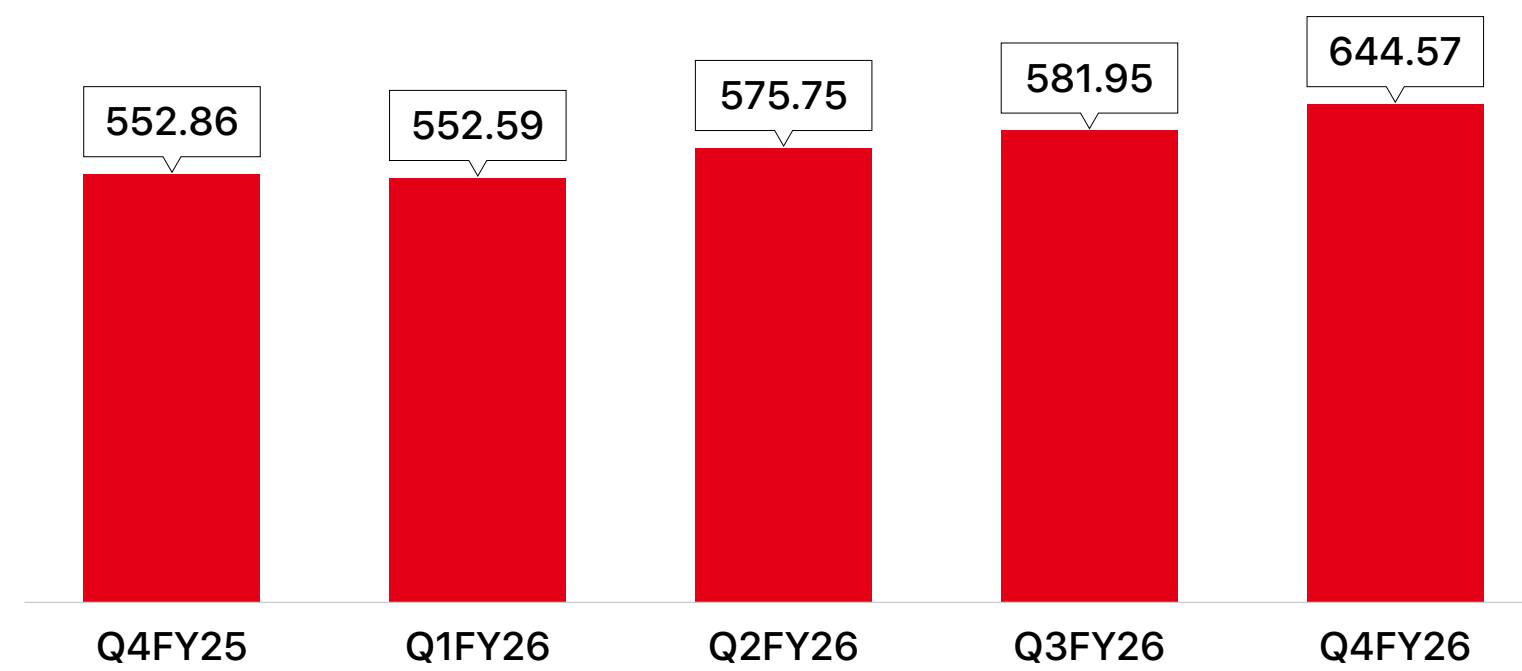
Strengthened Liability Franchise & Credit Profile

- **Secured dual credit rating of "AA / Stable"**, widening access among debt capital market investors.
- **Successfully closed maiden ECB issuance of USD 15 million**, marking a key step in liability diversification and access to cost-effective, **long tenor international funding.**

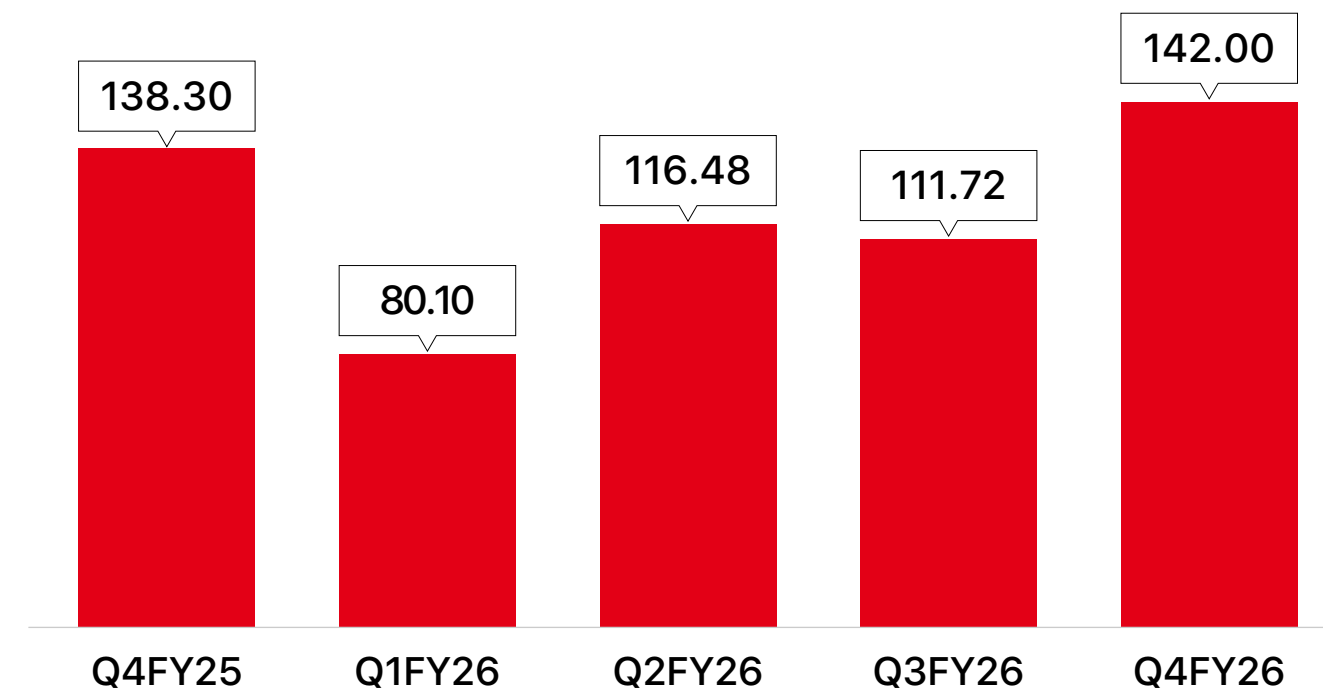


Robust Financial & Operational Performance

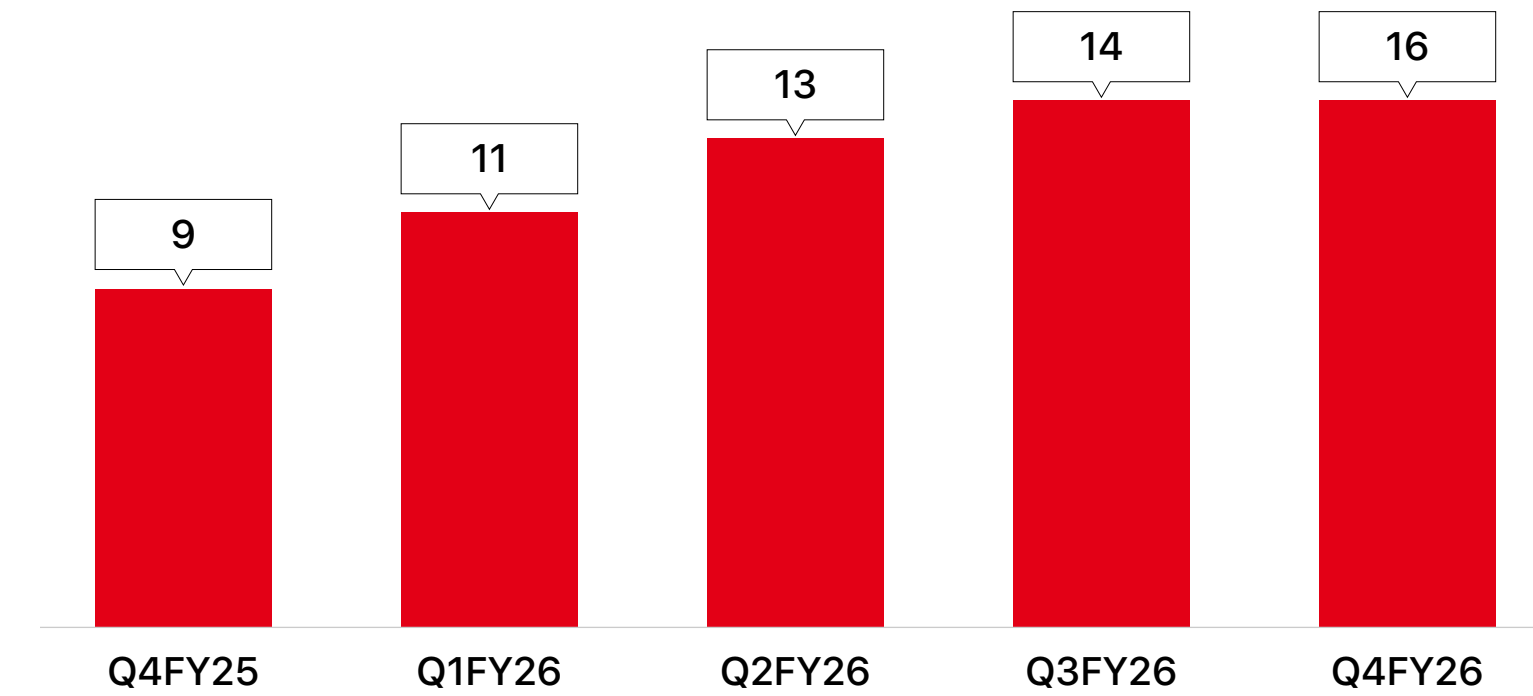
AUM (\$ Mn)



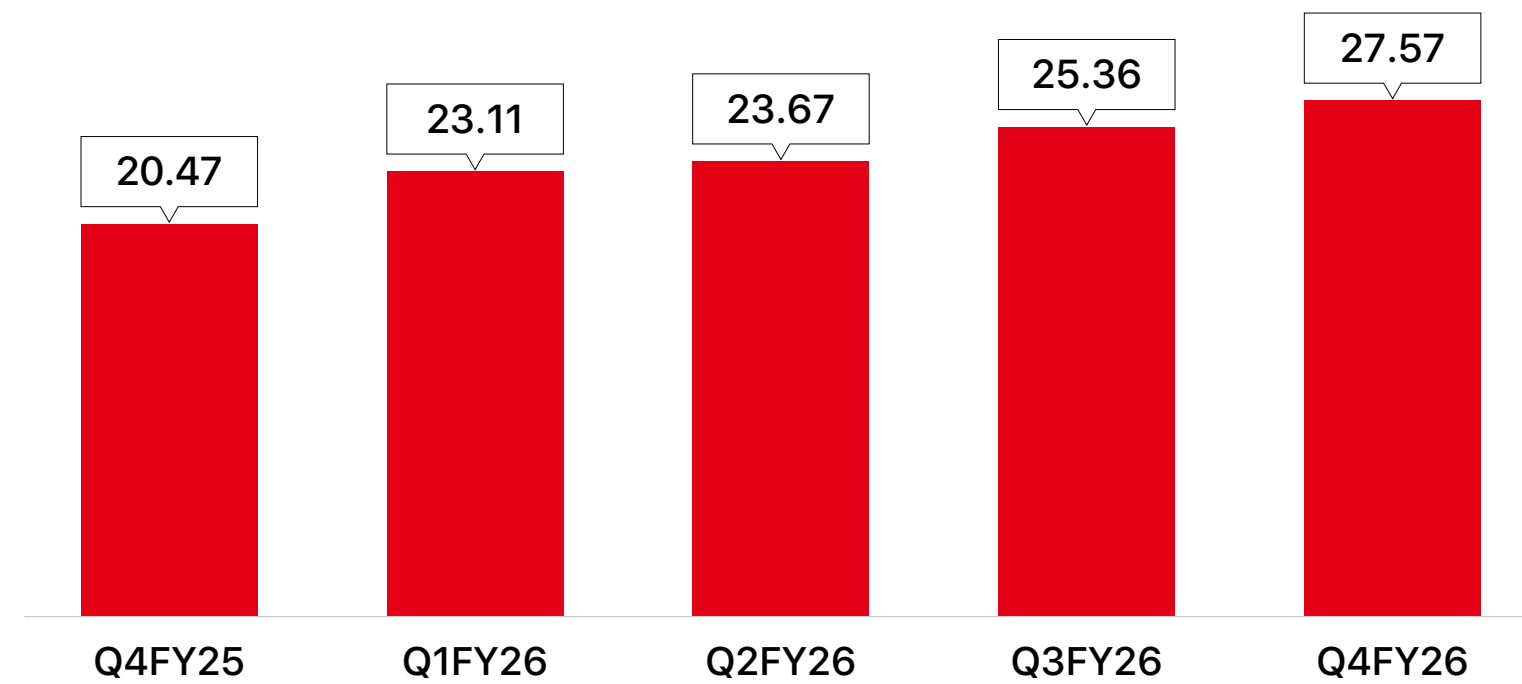
Disbursement (\$ Mn)



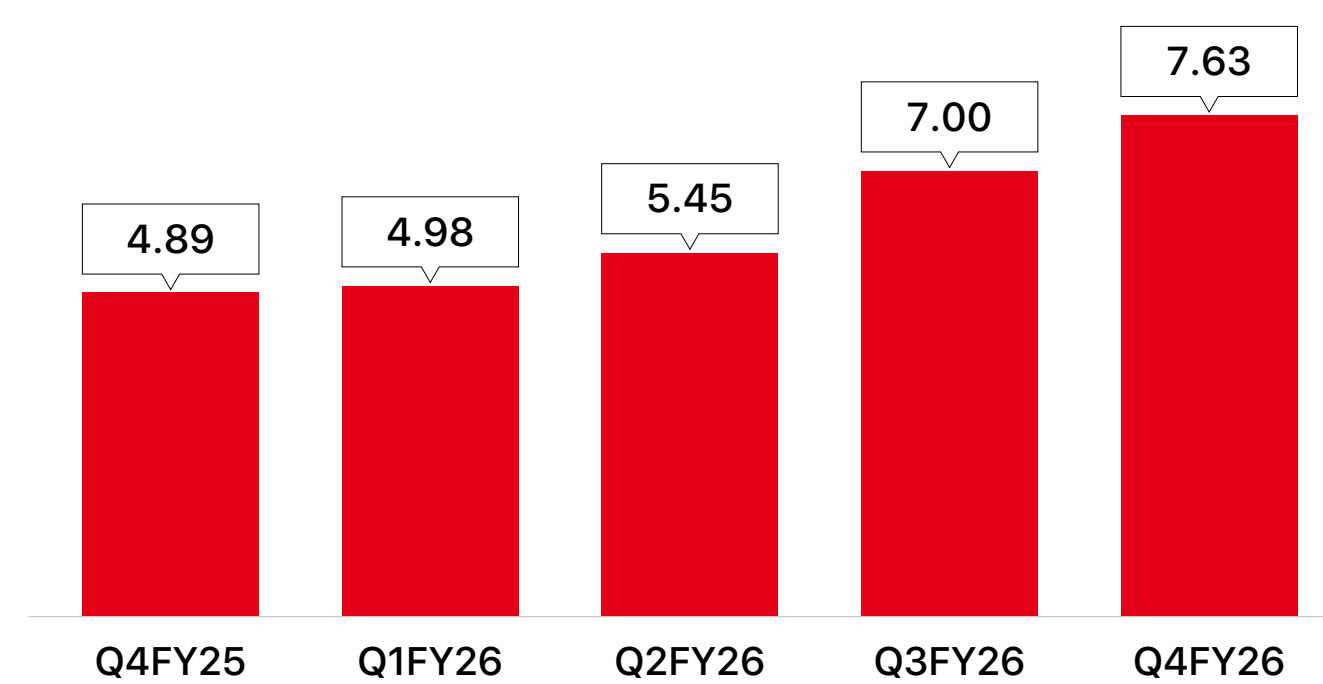
Customer Franchise (Mn)



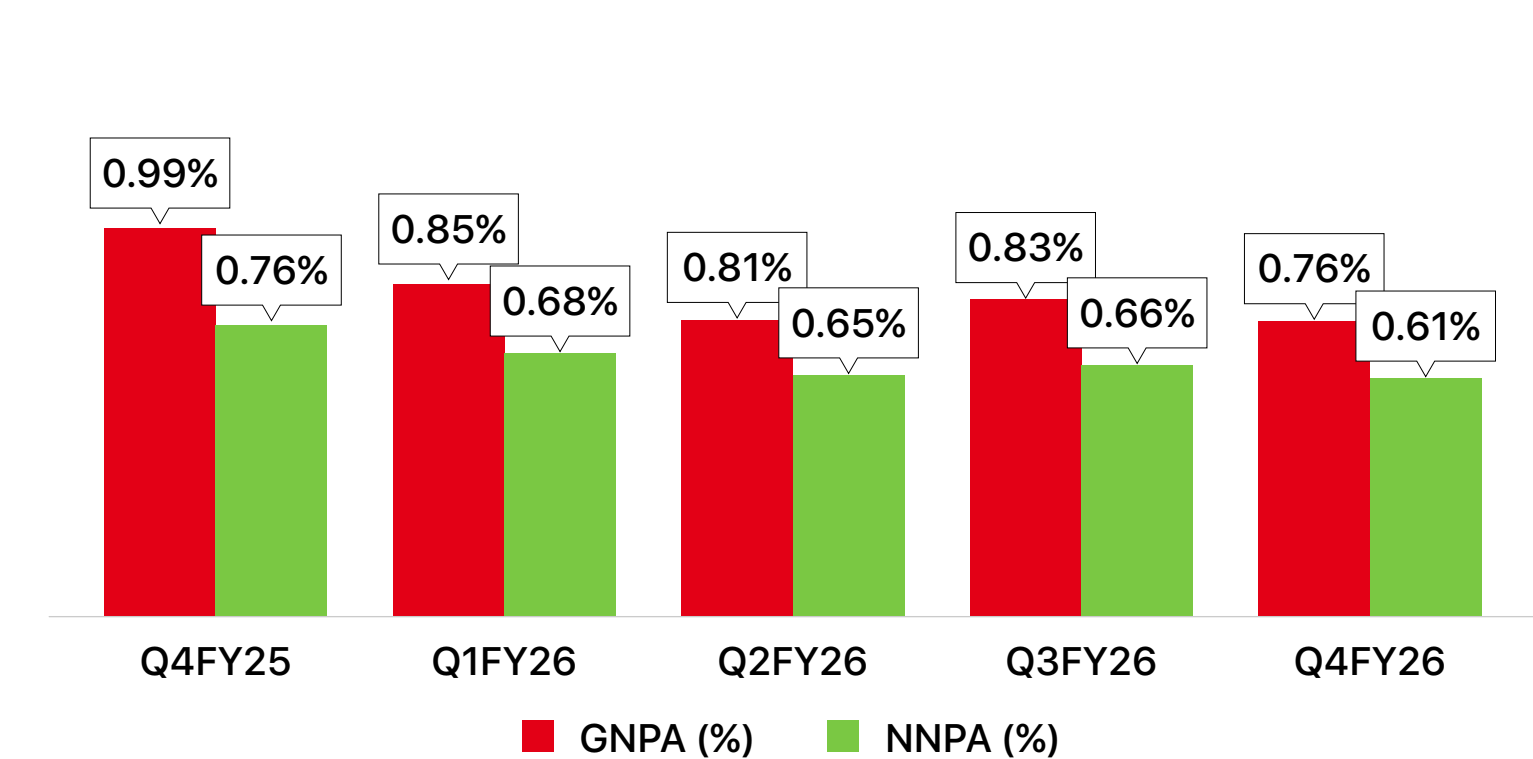
Total Income (\$ Mn)



PAT (\$ Mn)

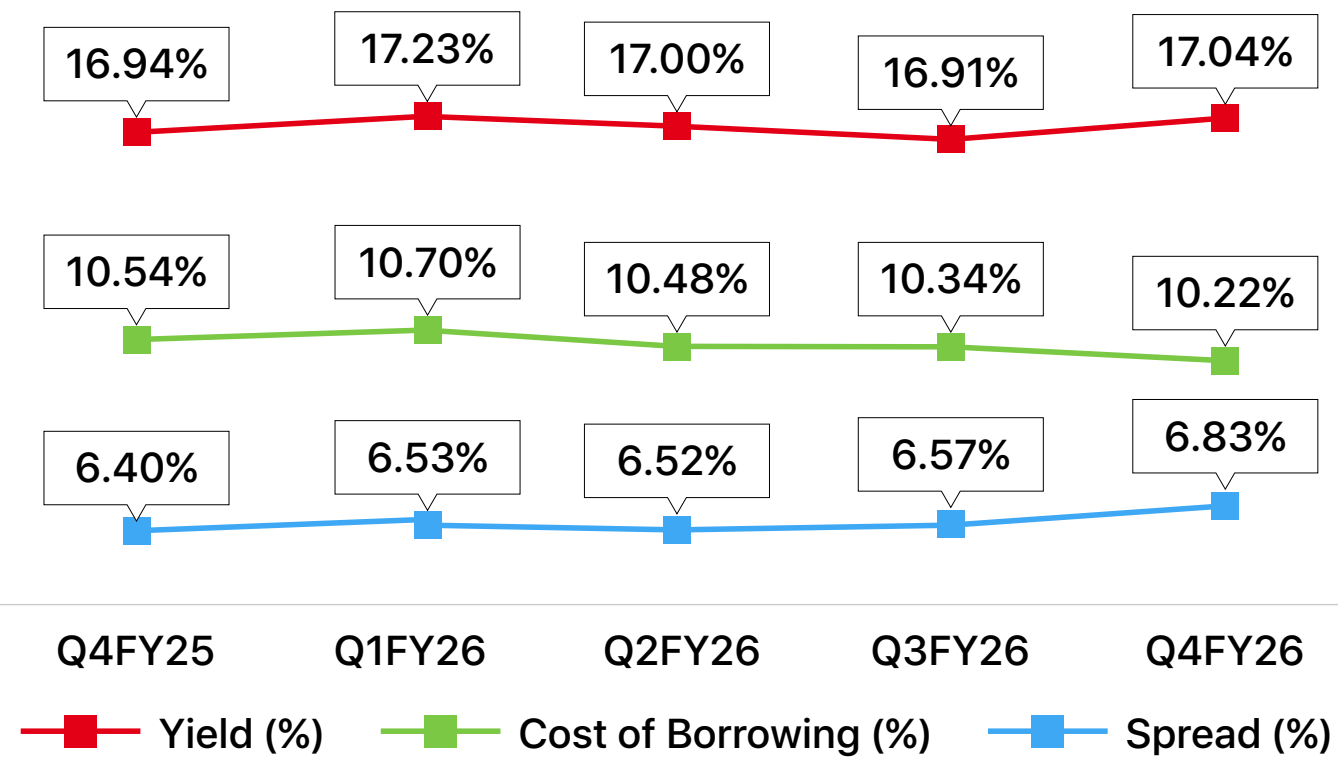


Asset Quality (%)

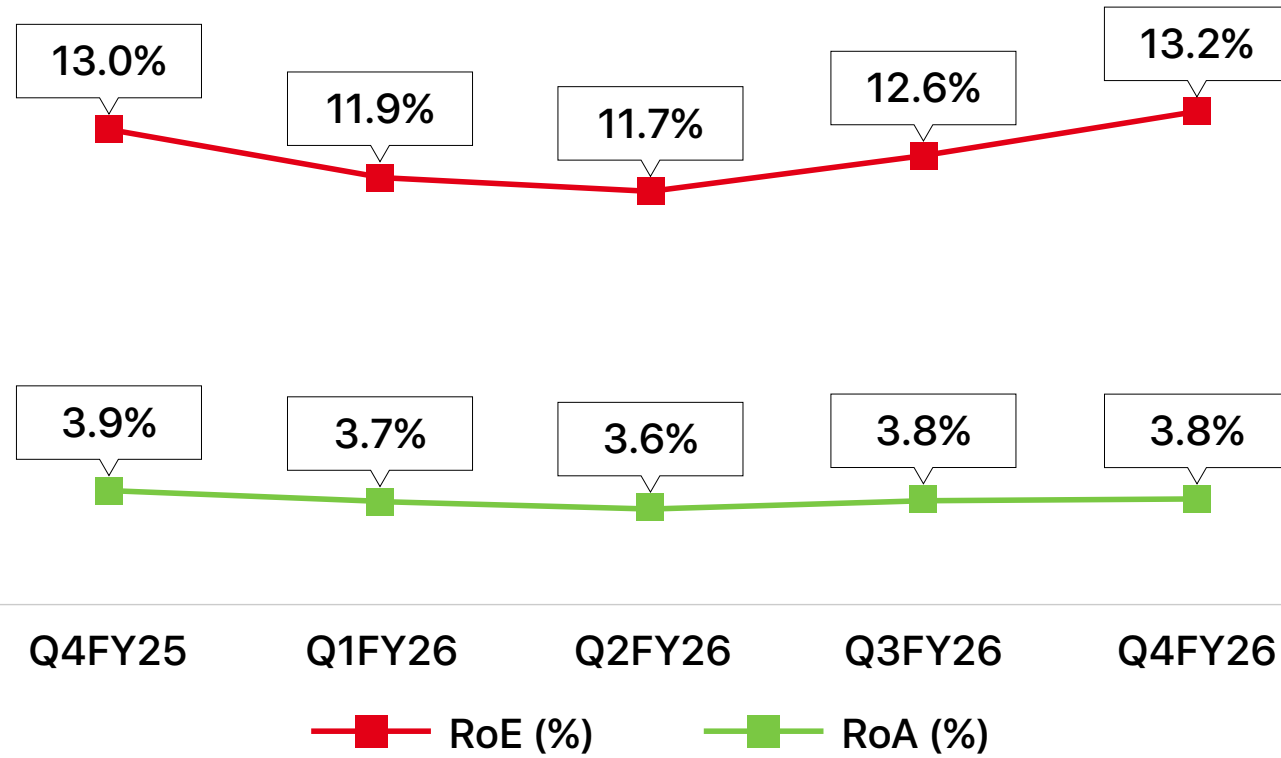


Robust Financial & Operational Performance

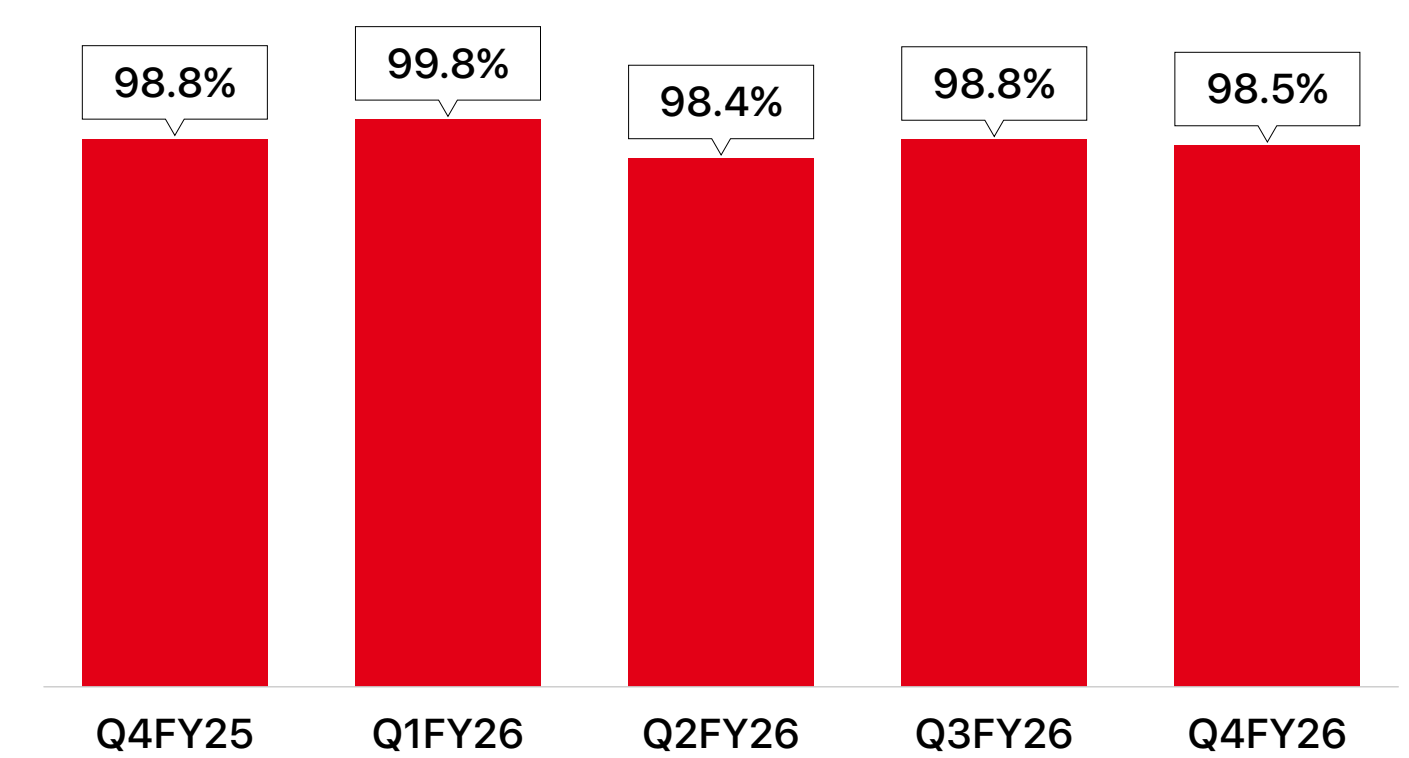
Yield, Spread, Cost of Borrowing (%)



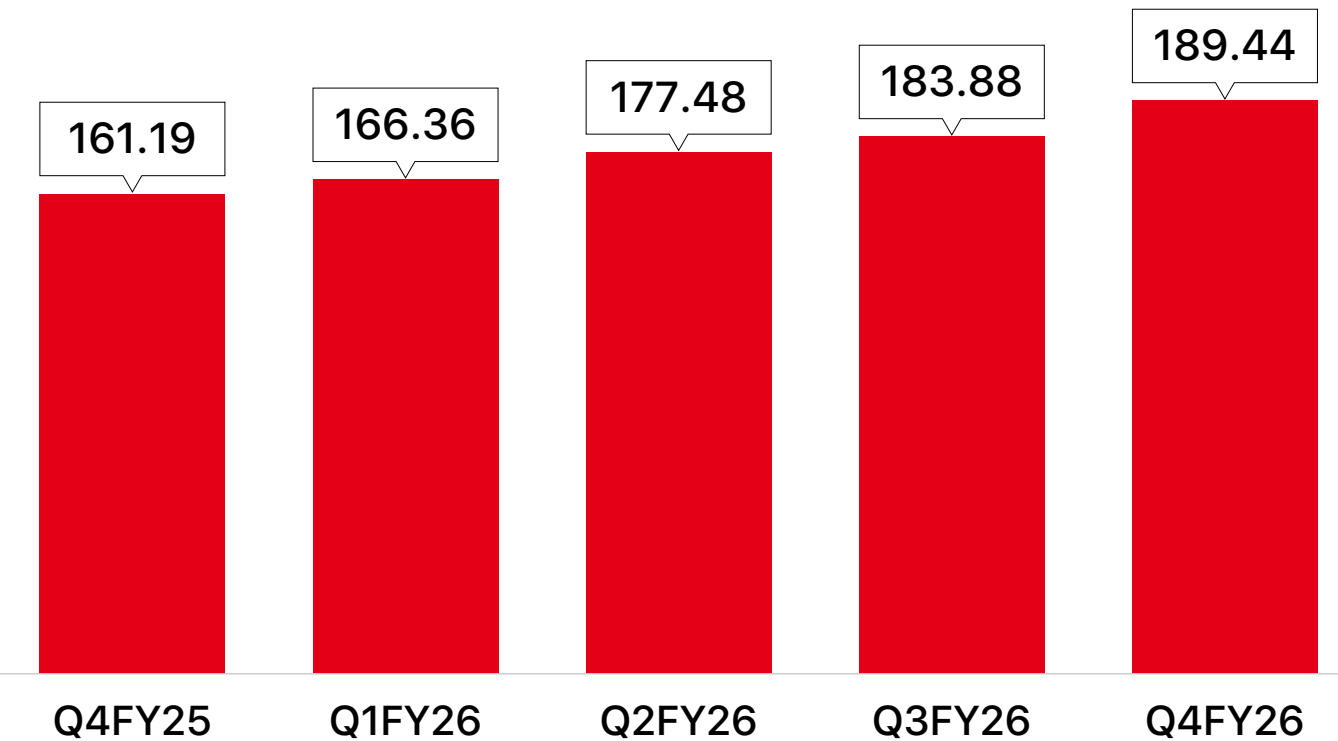
RoE & RoA (%)



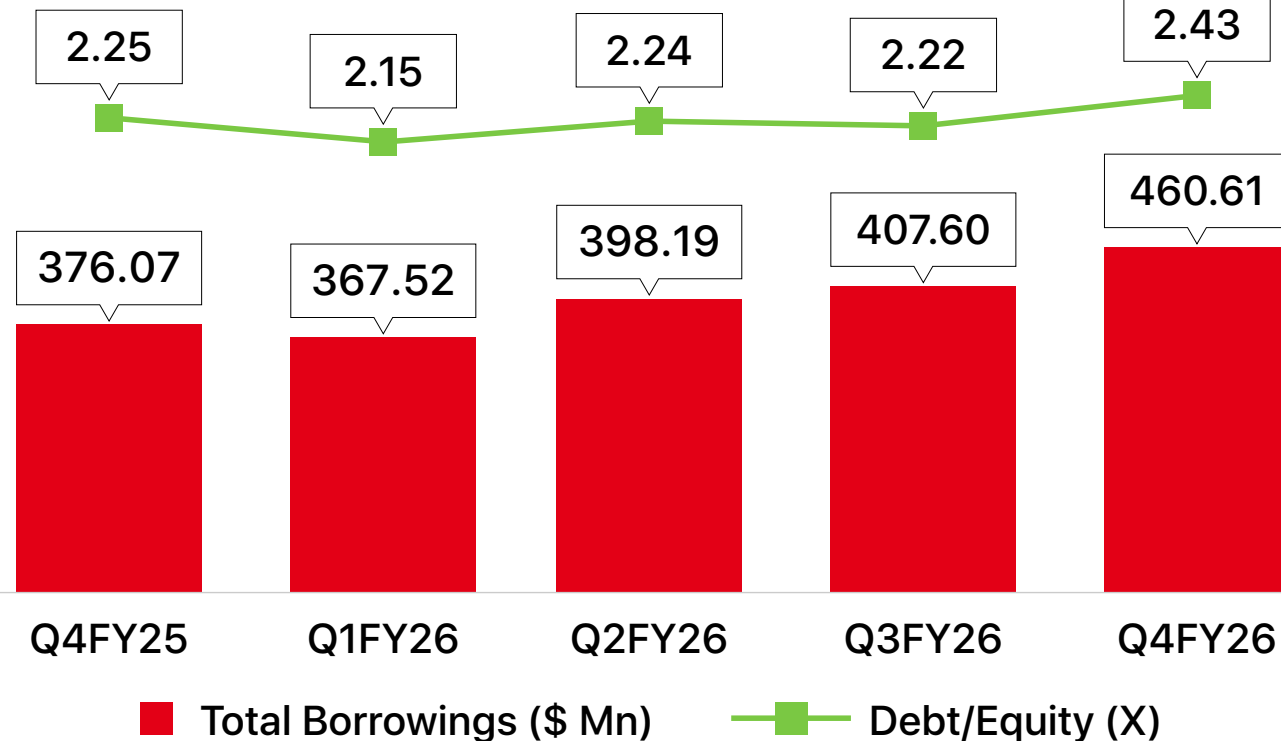
Collection Efficiency (%)



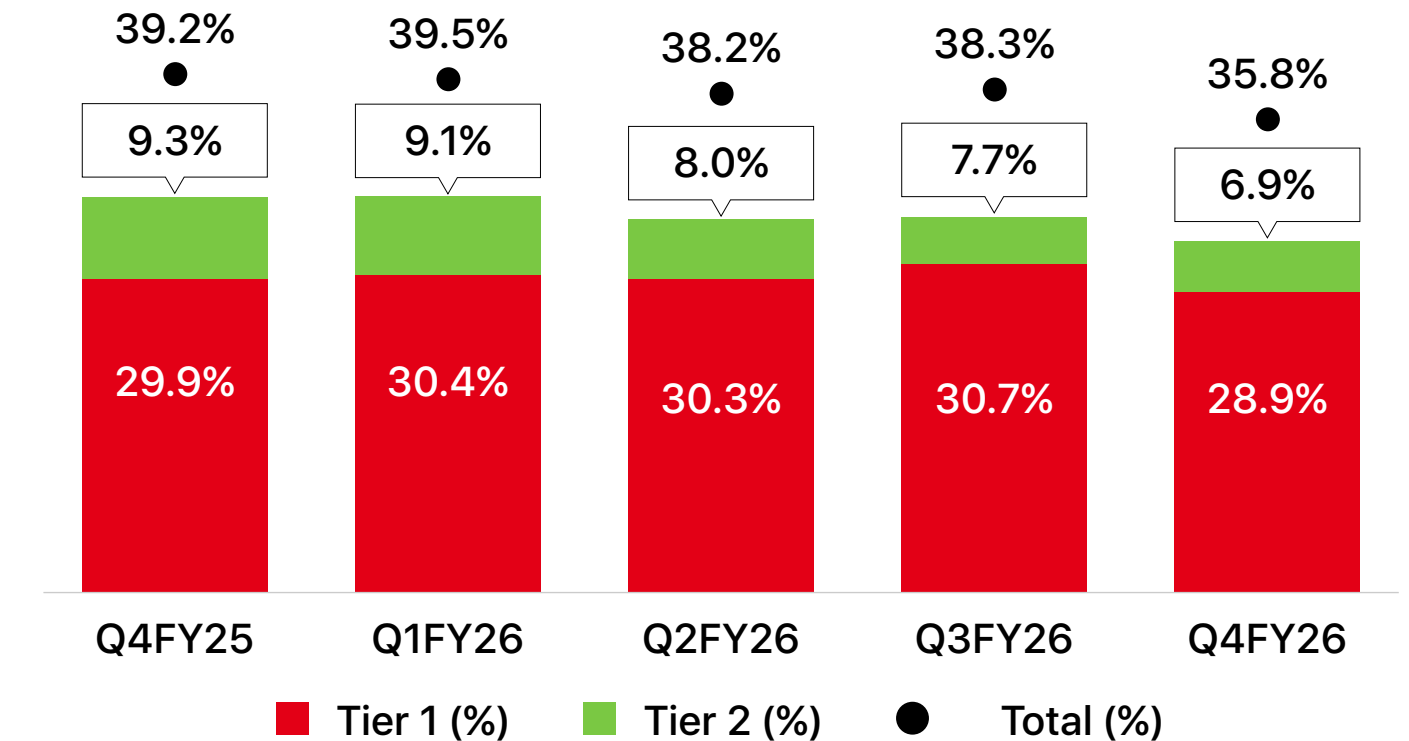
Net Worth (\$ Mn)



Total Borrowings (\$ Mn) & D/E (x)



Capital Adequacy (%)



02 ABOUT PAISALO



ABOUT US

➔ **Bridging the Credit Gap:** Connecting unbanked and underserved populations, including MSMEs, to the formal financial ecosystem.

➔ **Accessible & Tailored Loan Offerings:** Designed to meet the unique needs of diverse borrower segments.

Small Income Generation Loan

Supporting livelihood enhancement

Entrepreneurial Loan

Enabling first-time and informal entrepreneurs

SME & MSME Loan

Enabling growth for micro and small enterprises

Enabling Inclusive Growth

All data as of FY26

34

Years of Legacy

22

States and UTs

~16 mn

Customer Franchise

\$644.57 mn

(3-year AUM CAGR of 20%; highly profitable franchise - 36% PAT CAGR)

5,299

Touch Points

AA/Stable/A1+

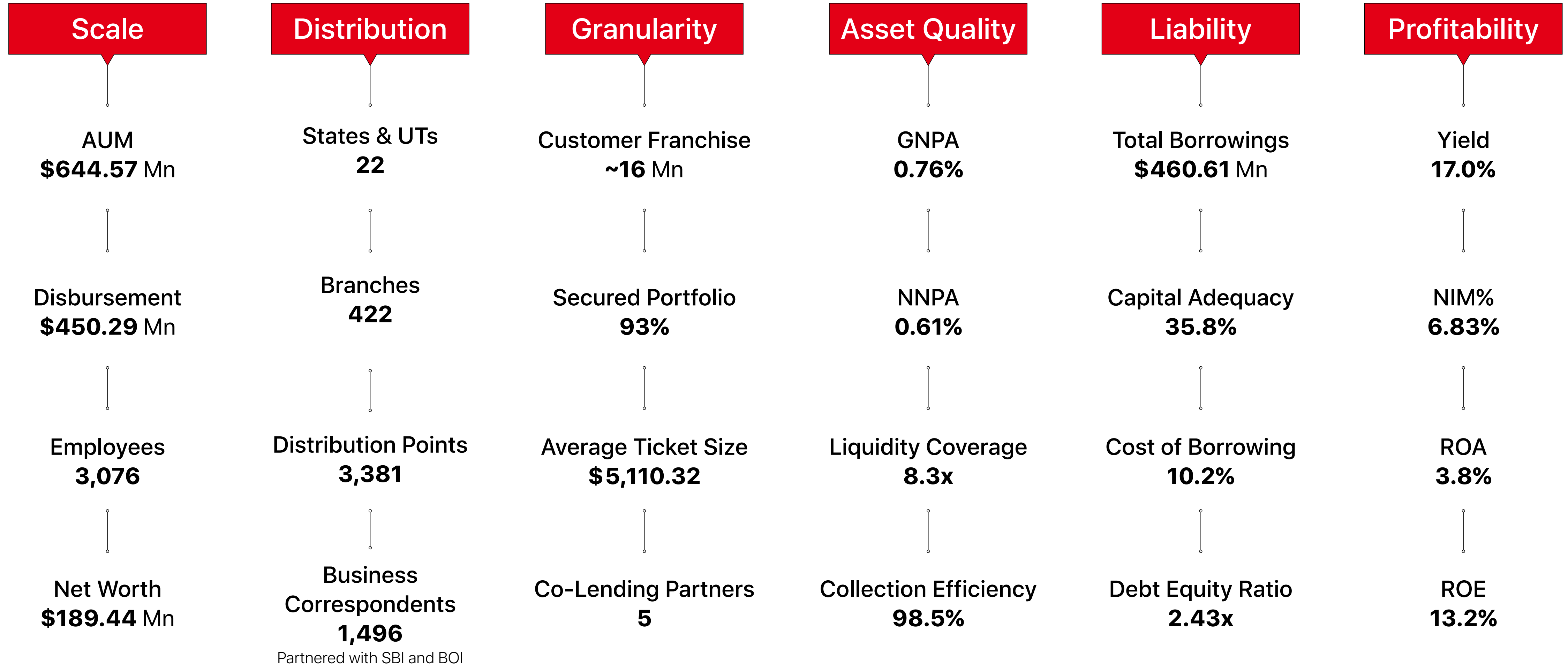
Credit Rating

5 Co-Lending Partners



At a Glance

Focused on Income Generation and MSME/SME loans



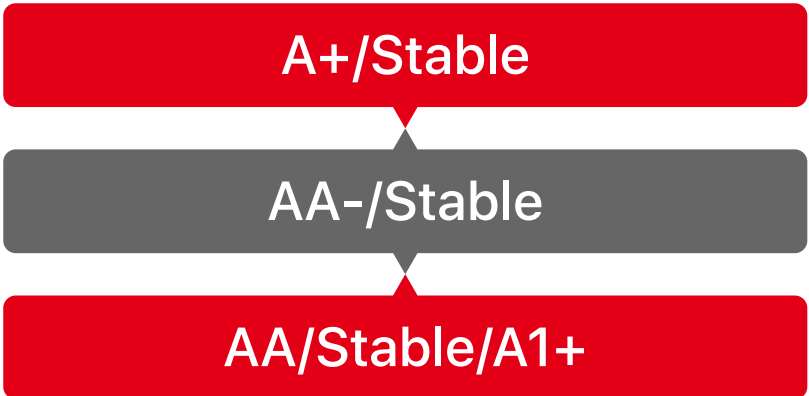
All data as of FY2026

Proven through Cycles, Scaling with Stability

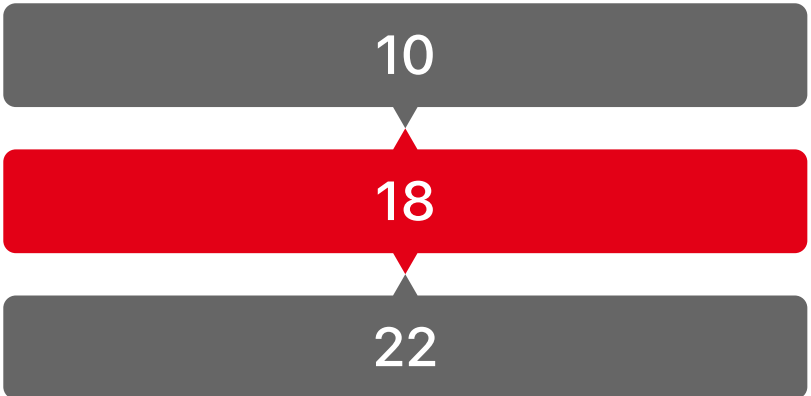
Assets Under Management (\$ Mn)

\$644.57 Mn AUM
and scaling with ~21%
CAGR (FY21 - FY26)

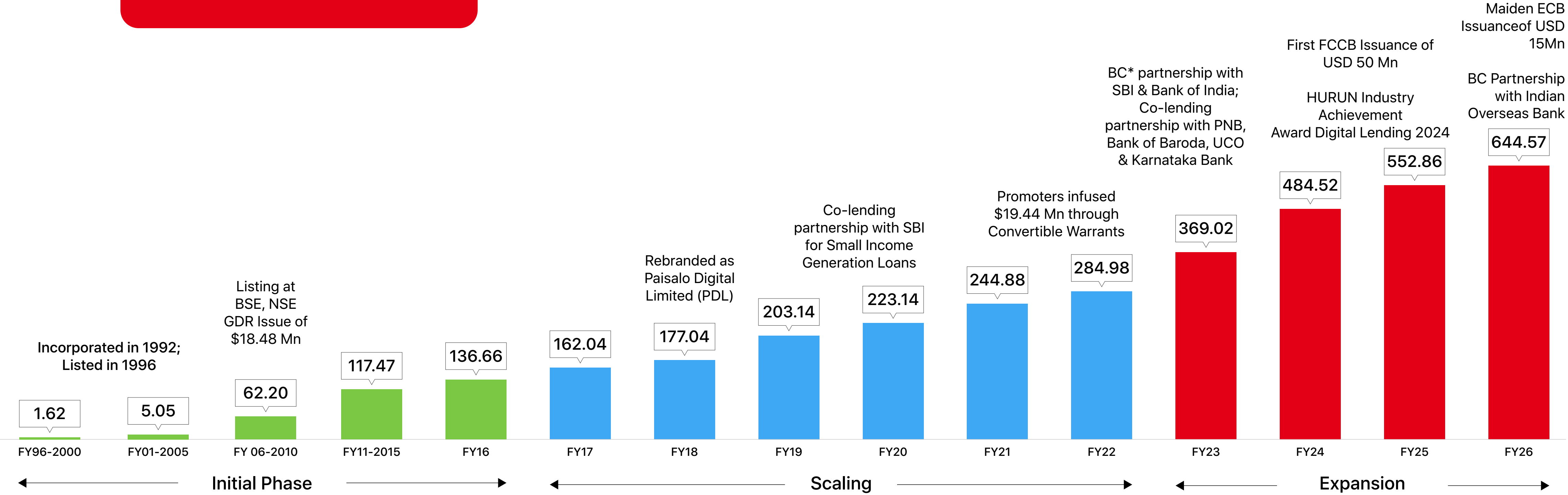
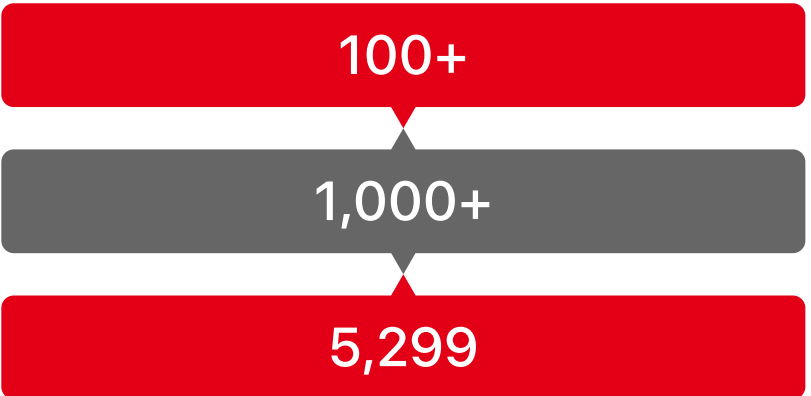
Credit Rating



States



Touch Points



*Business Correspondent

03

P-AI-SALO STRATEGIC ROADMAP



AI REMAINS CORE TO P-AI-SALO STRATEGY

Transitioning to an AI-Led Franchise

Customer Acquisition

Lead Generation

- AI-powered sourcing
- Deep analytics across credit cycles

Monetization & Cross-Sell

- Cross-sell lowers risk & CAC
- Predictive high-propensity targeting
- Higher CLTV & yield

Digitized Onboarding

- Fully compliant eKYC migration
- Onboarding: days → minutes
- Lower CAC & onboarding cost
- Multi-lingual UI reduces mis-selling

Underwriting

- Proprietary + AA enabled data build borrower screening
- AI/ML models for near real-time decisioning
- Faster credit TAT
- Accelerated disbursements
- Sharper risk scorecards
- EWS—asset quality

Portfolio Management

- AI models detect stress signals pre-EMI and in early delinquency
- Risk-Based customer segmentation based on probability of default
- AI-Optimized collections strategy to improve recovery efficiency
- Unified Real-Time data layer
- Real-Time portfolio risk visibility with automated alerts
- Continuous risk re-rating with dynamic model refresh and tight integration

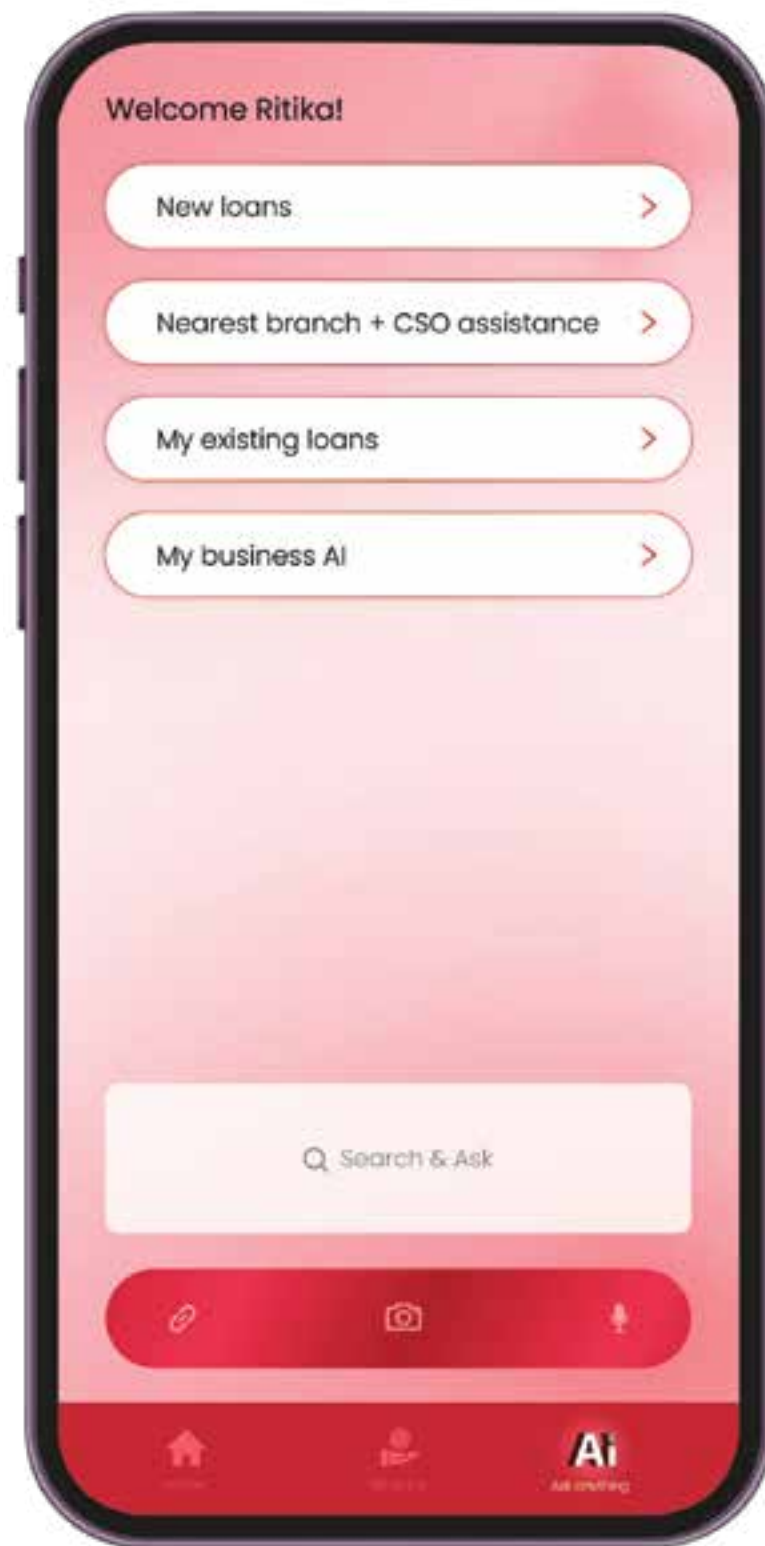
Building an Intelligent, efficient & Scalable Lending Engine



CUSTOMER ACQUISITION

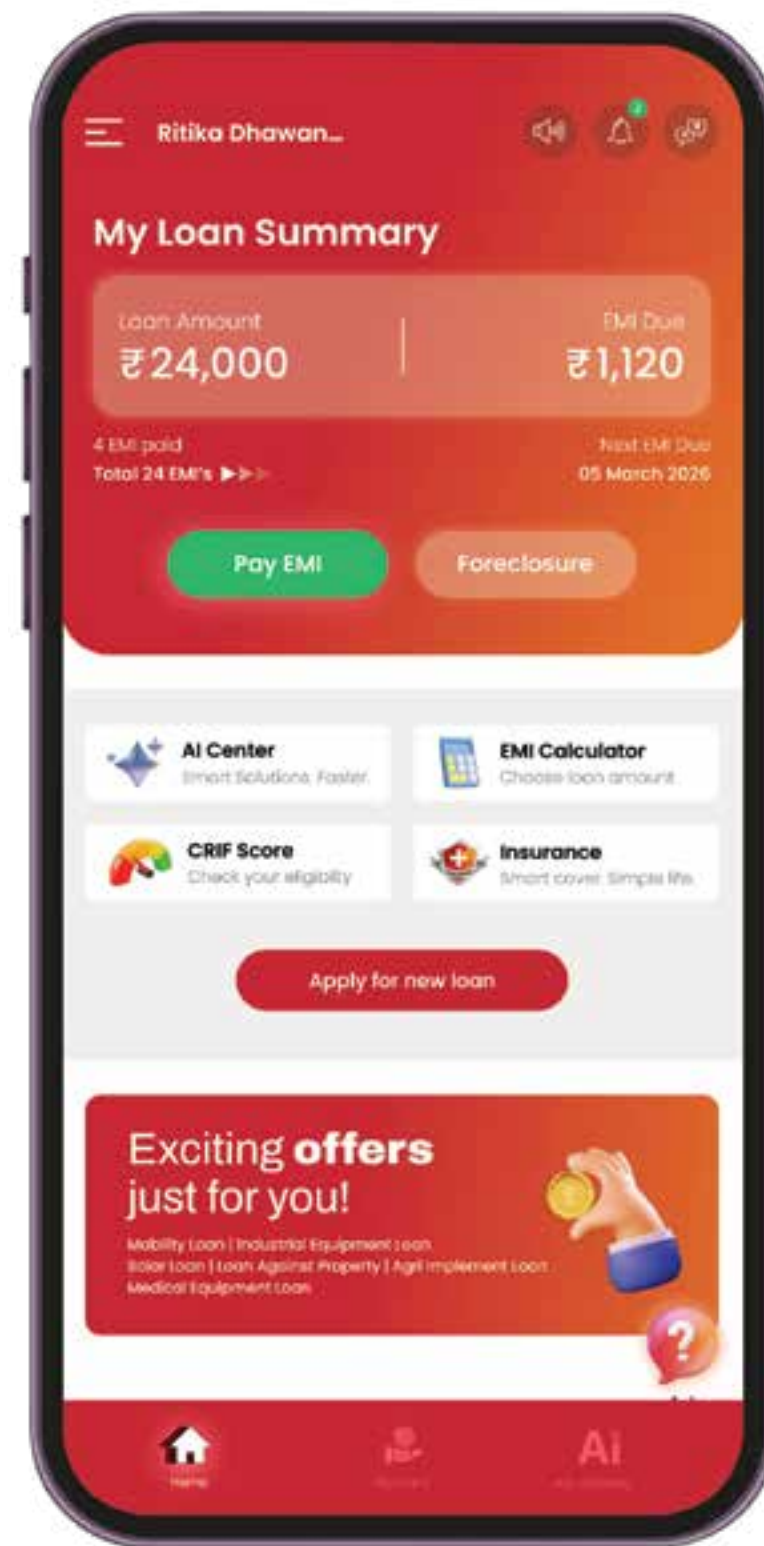
Building a Scalable Phygital Acquisition Engine with AI at the Core

AI Based Lead Generation
(Upcoming)



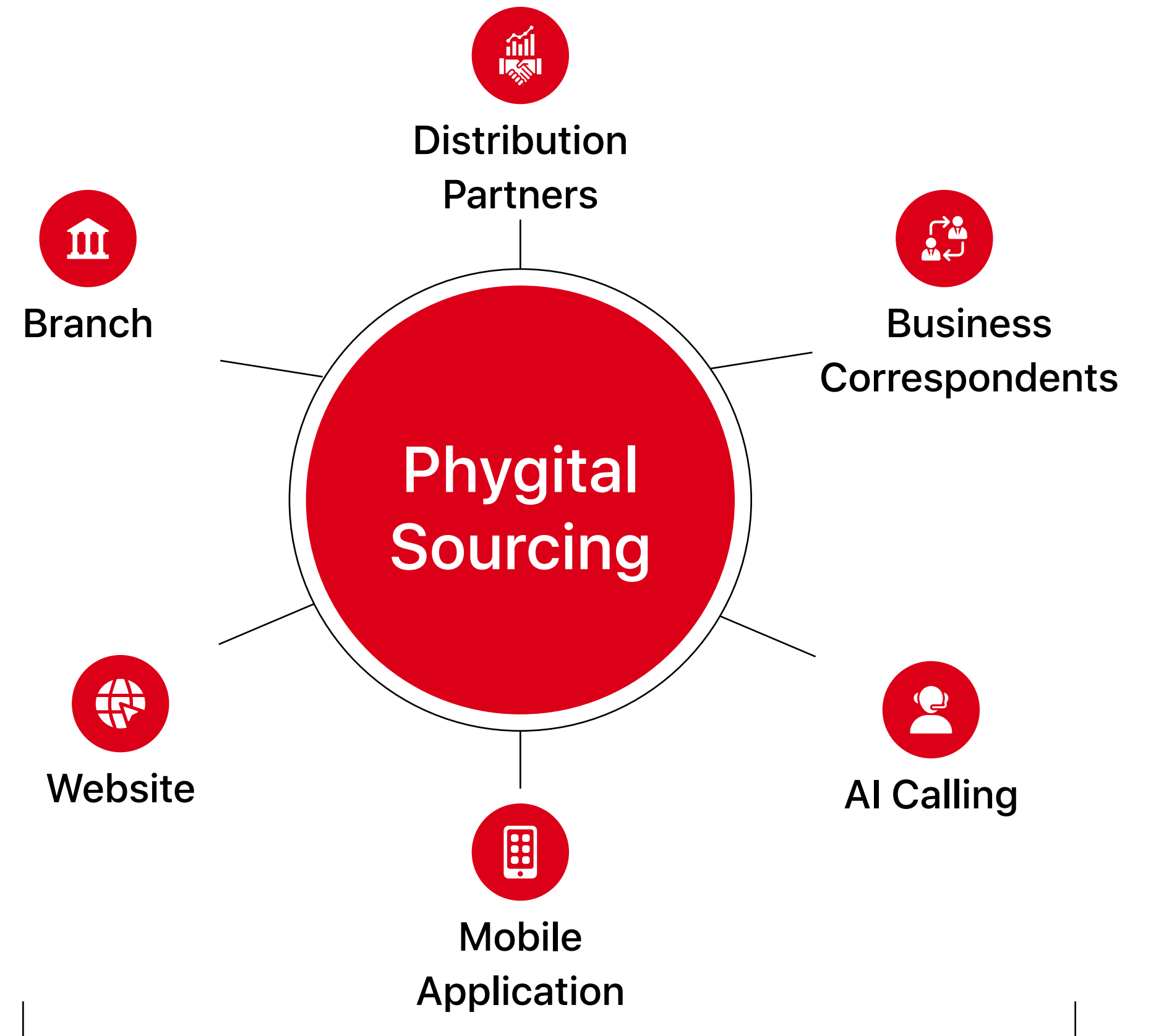
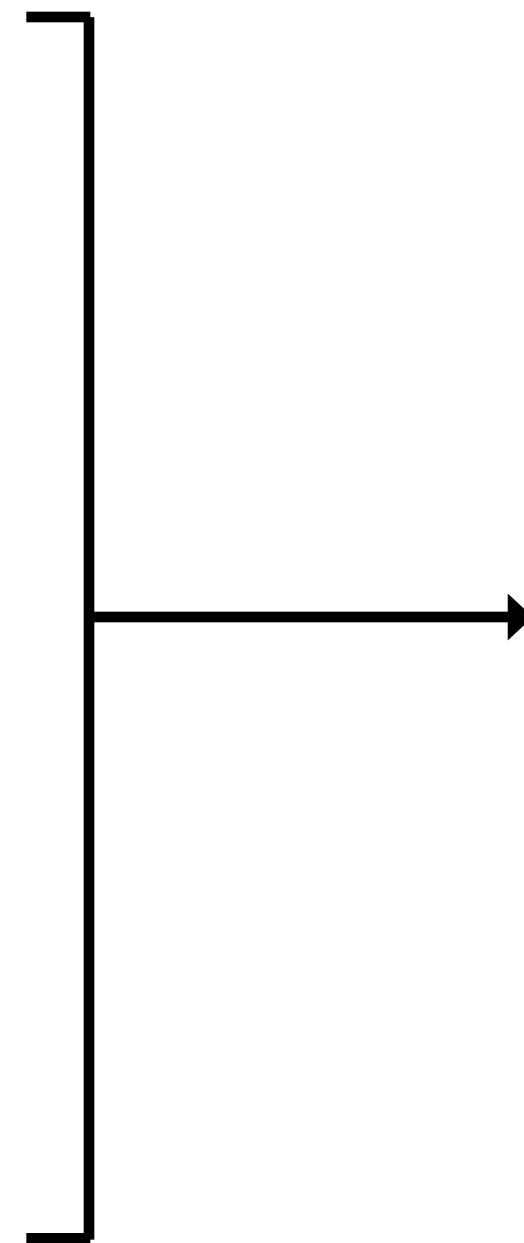
AI That Finds the Right Borrower,
Before the Competition Does

Customer App
(Upcoming)



From Days to Minutes – AI Makes
Onboarding Frictionless

+

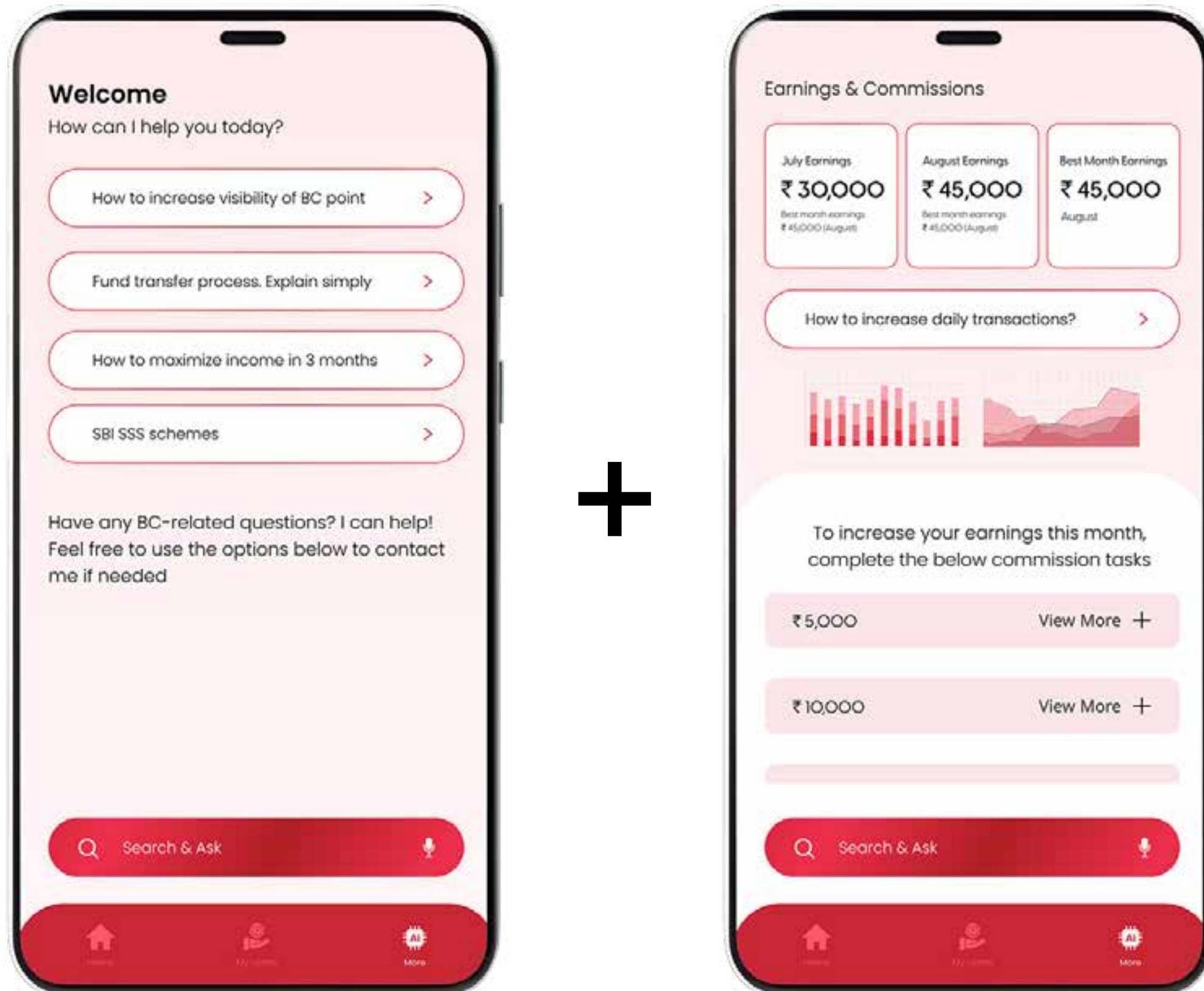


Shift to Physical + Digital Sourcing

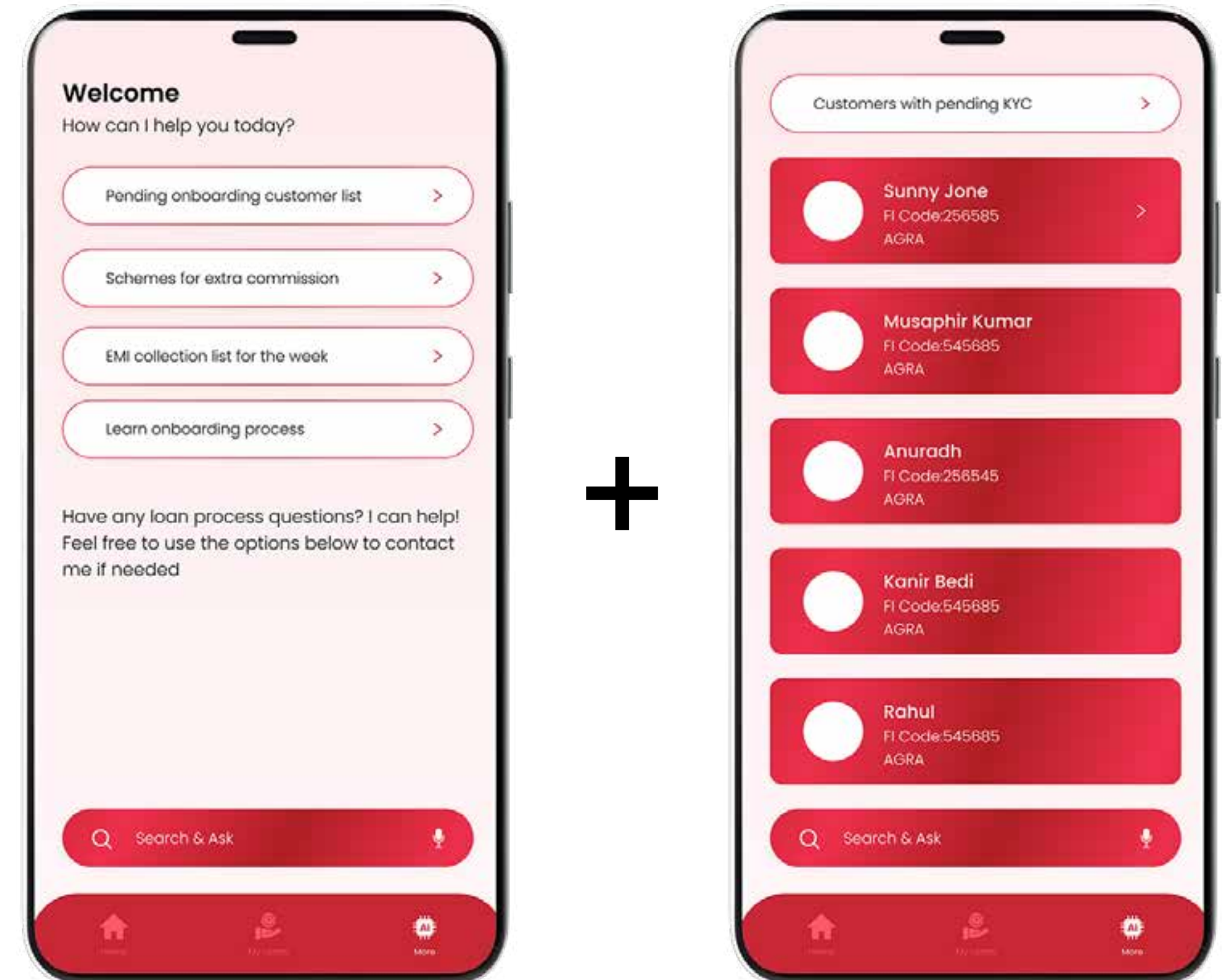
From Basic Digitisation to AI-Led Field Intelligence

Scaling Growth Through End-to-End AI Integration in Customer Sourcing and Onboarding

BC Application with AI Integration (Upcoming)

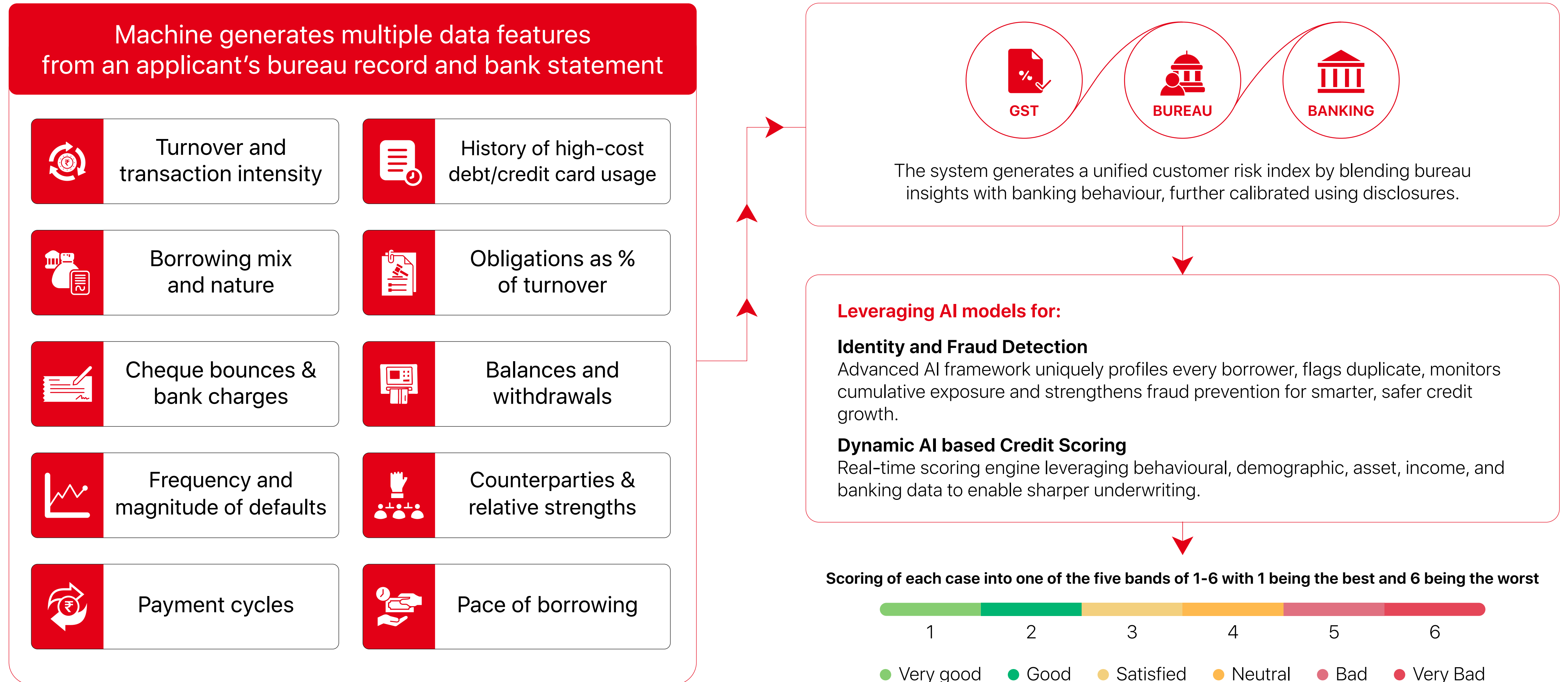


Branch Application with AI Integration (Upcoming)



Credit Underwriting

Disciplined Credit Underwriting powered by Data and AI



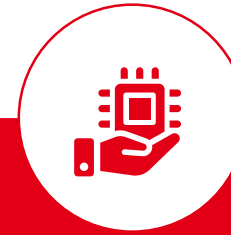
Portfolio Management

Driving Scalability through Integrated Technology Solutions



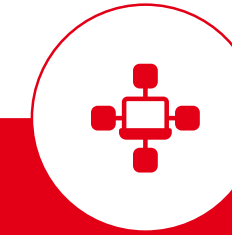
Tech Infra

- ✓ **Migration to MeitY:**
Planning in progress for migration to approved Indian cloud data centers to enable a future-ready, scalable cloud architecture.
- ✓ **Integrated Digital Platform:**
Unified architecture connecting CRM, onboarding, and loan management workflows to enable seamless, end-to-end operations.
- ✓ **Smart Infrastructure Monitoring:**
Advanced monitoring with real-time alerts to ensure high system uptime, stability, and proactive issue resolution.
- ✓ **Automated DevOps Pipeline:**
Secure CI/CD-driven deployment framework enabling faster releases, stronger reliability, and consistent platform performance.



Integrated Services

- ✓ **Seamless API Integrations:**
Real-time connectivity with thirdparty **service providers like Protean, Crif, Ongrid, E-Mudra and others.**
- ✓ **Automated Digital Onboarding:**
Integrated with bureaus and account aggregators, powered by a custom BRE, seamless e-signing, and e-stamping for frictionless customer onboarding.
- ✓ **AI based Multichannel Communication:**
Integrated platform for automated calls, SMS, and real-time customer notifications to enhance engagement and reduce TAT.



Data Analytics

- ✓ **AutoML pipelines:**
End-to-end model experimentation and deployment with minimal manual intervention.
- ✓ **Optimized Analytics Infrastructure:**
Unified analytics stack using Tableau, Power BI, and open-source tools to enhance data accessibility while optimizing long-term infrastructure and licensing costs.
- ✓ **Real-time dashboards:**
Role-based dashboards providing instant visibility and insights to enable quicker, smarter decisions across all functions.
- ✓ **Secure Automated Testing Framework:**
Robust automation suite built on industry-standard tools like Cucumber to ensure reliable validation, full traceability, and early detection of functional and security issues.



GenAI based Calling

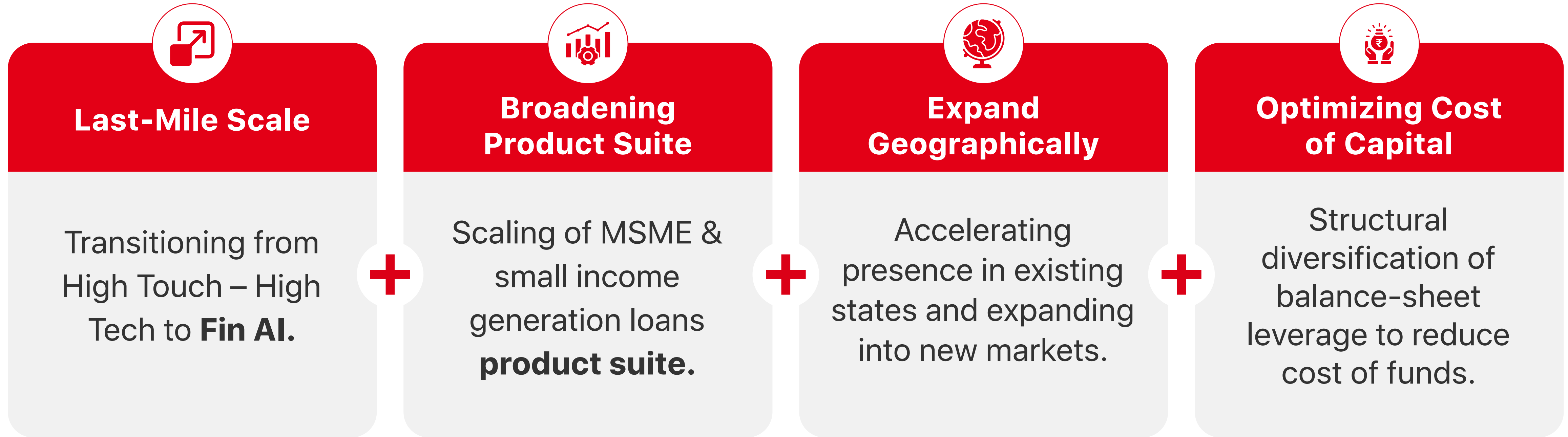
NVIDIA- Powered

350,000 calls daily

Multilingual

EMI Reminders

PAISALO's Three-Year Strategic Roadmap



=

Resulting in 2x AUM, Income and PAT growth, while preserving best in class asset quality

KEY INITIATIVES in Q4 FY2026

Focus on dedicated strategic initiatives to drive scale



Productivity Expansion through Automation

- » 160k applications processed per quarter via AI-enabled onboarding.
- » 125k servicing and 225k debt-management cases handled through AI pipelines.
- » 250k quality checks automated, materially reducing manual intervention.
- » Higher disbursal productivity in new markets via standardized AI-led onboarding.



Front-End Digitisation Reducing Field & Processing Costs

- » 50k facial recognition & face-match through app.
- » 234k OCR scans per quarter at branches.
- » Faster, error-reduced onboarding translating into **lower re-work, lower TAT and lower unit costs.**



Customer Acquisition at Lower Marginal Cost

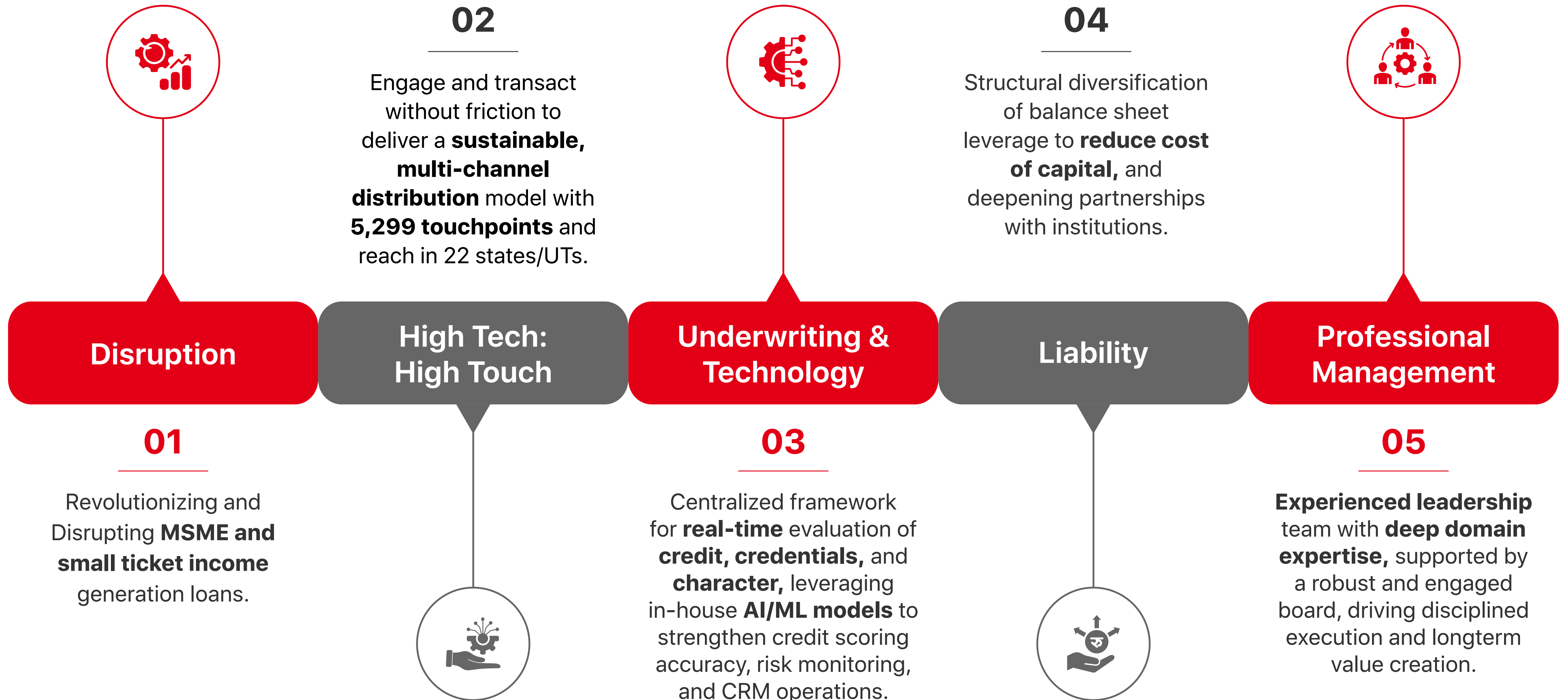
- » Early evidence of **decoupling scale from headcount growth**, enabling sustainable cost-to-income improvement.
- » AI-led marketing scaled from **zero to 11 campaigns and 11 videos in a single quarter.**
- » 150k AI-driven outbound calls executed in Q4FY26.
- » AI text bots (2 live) and 5 outbound voice bots driving scalable



Technology-Led Opex Compression

- » ~60% of new code written by AI
- » 100% AI-assisted legacy maintenance
- » 80% of code reviews and 100% of test cases AI-generated

Our Core Pillars



3.1 DISRUPTION

Revolutionizing and
Disrupting Credit



Small Income Generation Loans: The Opportunity

THE PROBLEM

Low availability of small loans from Financial Institutions.

High operational cost of banks, inhibits lending volumes on small loans.

High borrowing rate of NBFCs, restricts focus on small loans

THE SOLUTION

Bank's low cost of funds and Paisalo's low cost of operations results in lowest borrowing cost to the customer.

Target Market Population (Having PAN but no credit history)



\$264.13

Estimated Ticket Size

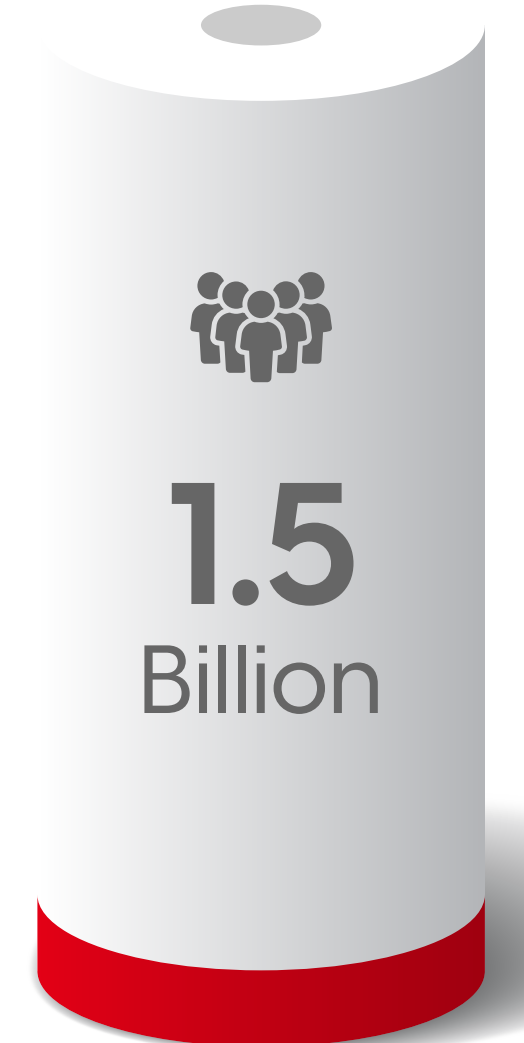
Income Tax Pan Holders



\$119.12 bn

Estimated Annual Market Size

India Population



<https://www.worldometersinfo/world-population/india-population/>

<https://pib.gov.in/PressReleasePage.aspx?PRID=>

<https://economictimes.indiatimes.com/wealth/save/11-5-crore-pan-cards-deactivated-after-missing-pan-aadhaar-linking-deadline-here-is-how-to-check-pan-aadhaar-linking-status/articleshow/105141748.cms>

<https://newsroom.transunioncibil.com/more-than-160-million-indians-are-credit-under-served>

MSME LOANS: THE OPPORTUNITY

THE PROBLEM

India's GDP to reach USD 5 trillion; MSME to grow USD ~2 trillion by FY2028

MSME sector is the key to India's 'Employment Generation', making it one of the Central themes of Government in the last decade

MSME count to grow to ~10 crores employing 35-40 crores

Rapid digitization, and e-commerce promoting the share of MSMEs

THE SOLUTION

MSME Focused Lender targeting substantial credit gap of ~\$1,088.22 Bn

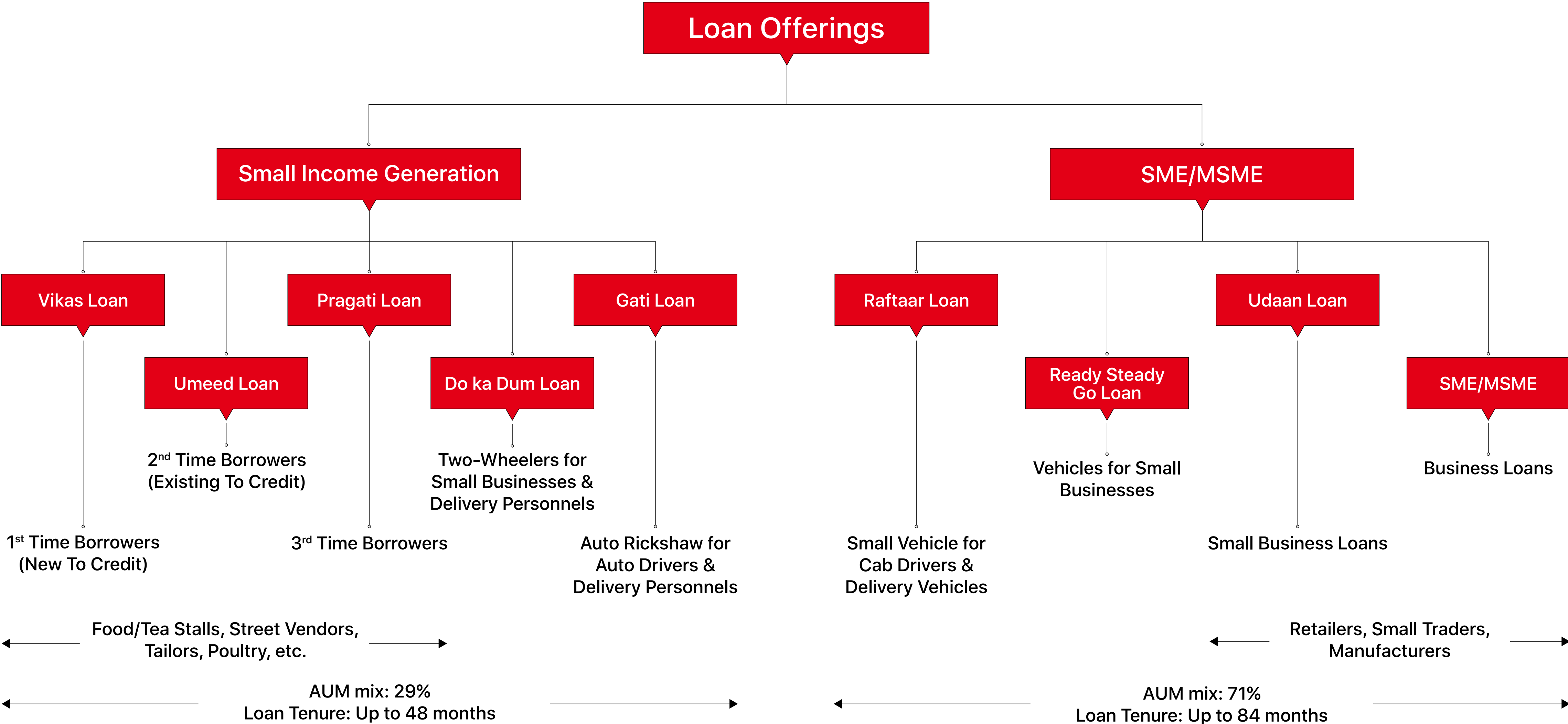
Capital Light Liability Strategy by co-lending with Leading Banks

\$1,088.22 bn
Credit Gap

\$1,458 bn
Overall MSME Credit
Addressable Market

Source: IFC Report on Financial India's MSME – FY24 data

Our Tailored Loan Offerings



AUM mix as of FY2026

Broadening Product Suite

Broadening MSME & Micro-Credit Product Suite via Asset Light Expansion of Institutional Partnerships



Key Institutional / Dealer Partnerships

Medical Equipment

Philips
Mindray
Horiba
Samon
Edusoft

3-Wheeler & SCVs

Mahindra
Piaggio
TVS
Bajaj
Montra
Altigreen
EKA Mobility

Industrial Equipment

Kirloskar
Mahindra
Greaves Cotton
Eicher
Jackson
Perfect Generators
Rishabh
Industill

Agri Equipment

Escorts
Shaktiman
Maschio
Preet
Dasmesh
Jaswant
Apollo
Champion

Alternative Fuel

Adani
Tata
Waaree
Luminous
Servotech
Statcon
Eastman
Loom
Livguard
Okaya

2-Wheeler

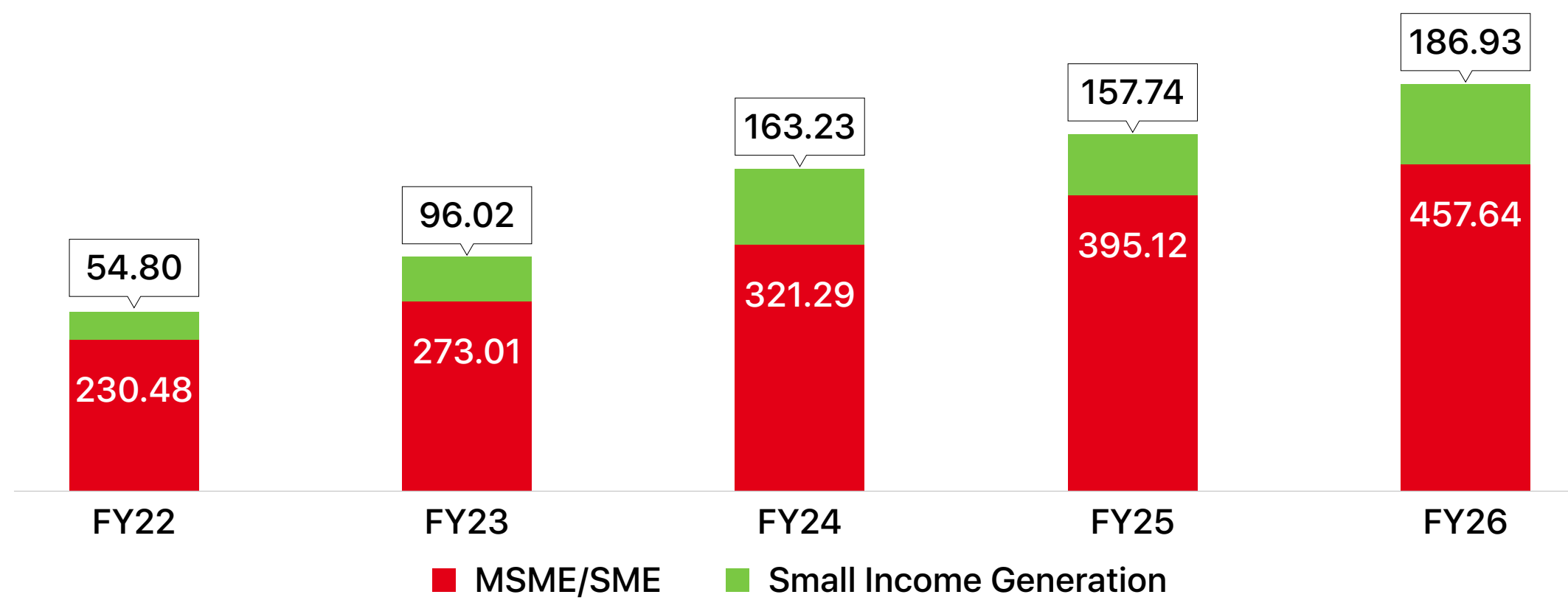
Hero
Honda
Suzuki
Yamaha

PURPOSE LED-FINANCING: Tailored loan solutions designed to meet diverse business and personal financing needs.

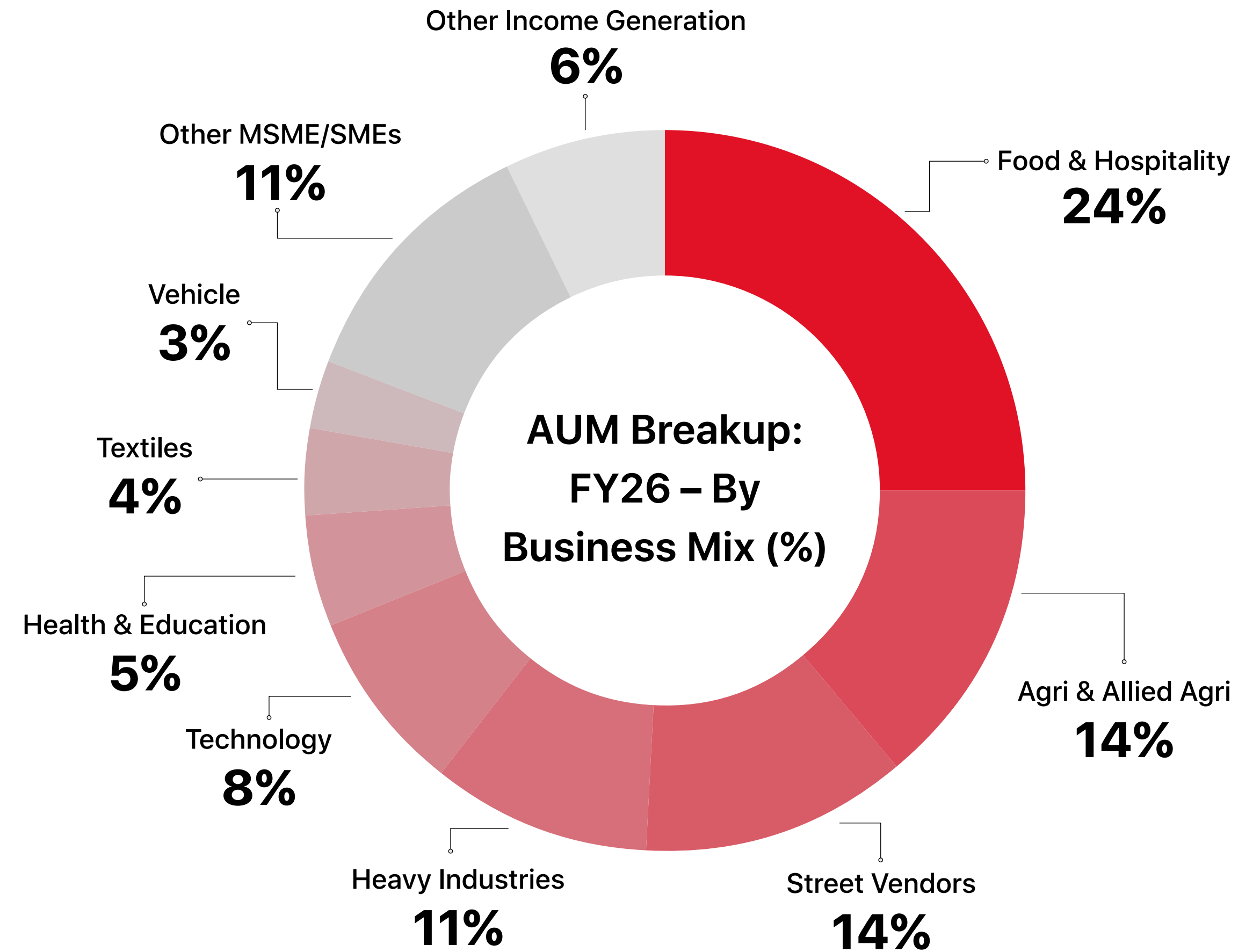
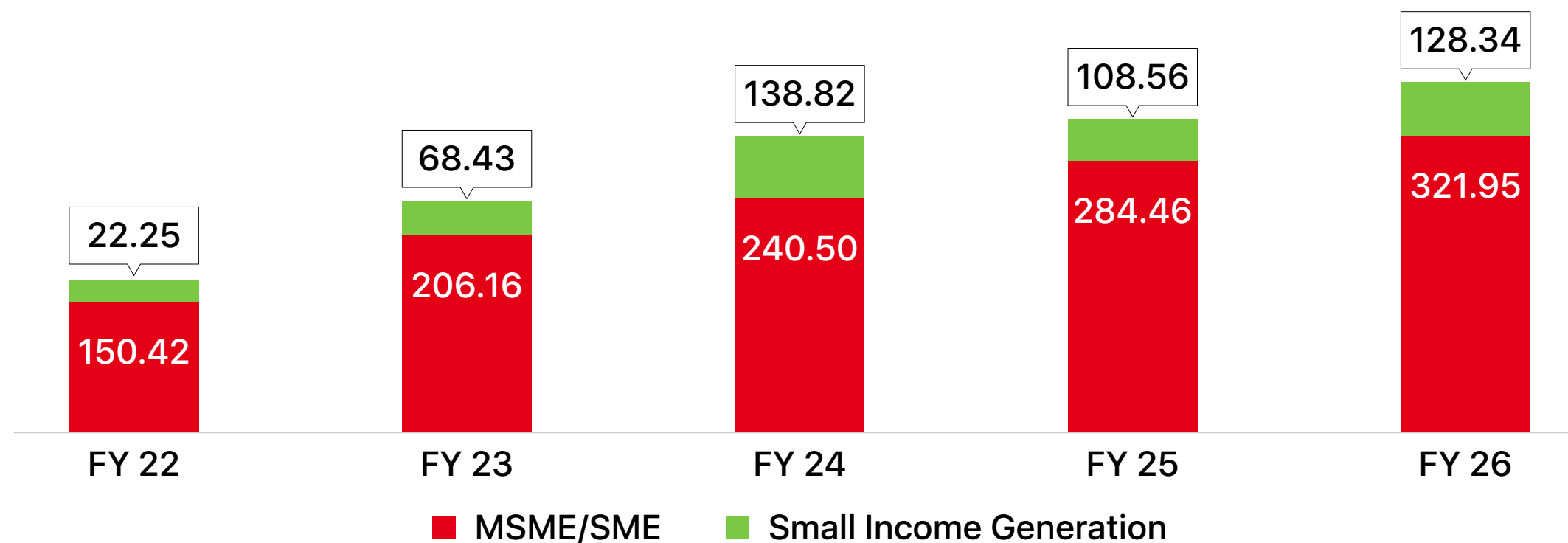
Scaling Loan Book with Sustained Disbursals

AUM expands by 17% YoY to \$644.57 mn in FY26, with steady expansion across segments

AUM Breakup (\$ Mn)



Disbursement Breakup (\$ Mn)



3.2 HIGH TECH : HIGH TOUCH

Engage and transact
without friction



High Tech: From Onboarding to Collection

Operational capabilities backed by robust tech infrastructure

Digital Onboarding

- Digitizing loan life cycle management
- Capturing leads from multiple sources
- Geo tagging at all touchpoints
- Adhaar based verification and e-Sign
- In-house LOS

Loan Origination (LOS)

- Analytics-based Business Rule Engine
- Enhanced Credit, Character and Credential (CCC) analysis
- In-house BRE for risk grading
- Real-time bank statement analysis via Account Aggregator framework and APIs

Loan Servicing

- Disbursal and repayment schedule management
- Real time tracking of all stages of loan lifecycle
- NPA tracking

Collection Management

- Enabling real time solution to allocate accounts to field staff
- Handles payments and Collections
- AI/ML led Bounce prediction
- Multilingual automated outbound calling
- 88% digital collection

Mobility Solutions

- Enables collection team on field to capture customer payments electronically
- Inhouse sales mobility app to assist team in submitting customer leads

Customer Engagement

- Website and mobile app serve as convenient customer platforms
- Multiple repayment options - QR codes, UPI, NACH etc.
- Multi-channel approach
- Developed social media channels (like WhatsApp)

EWS

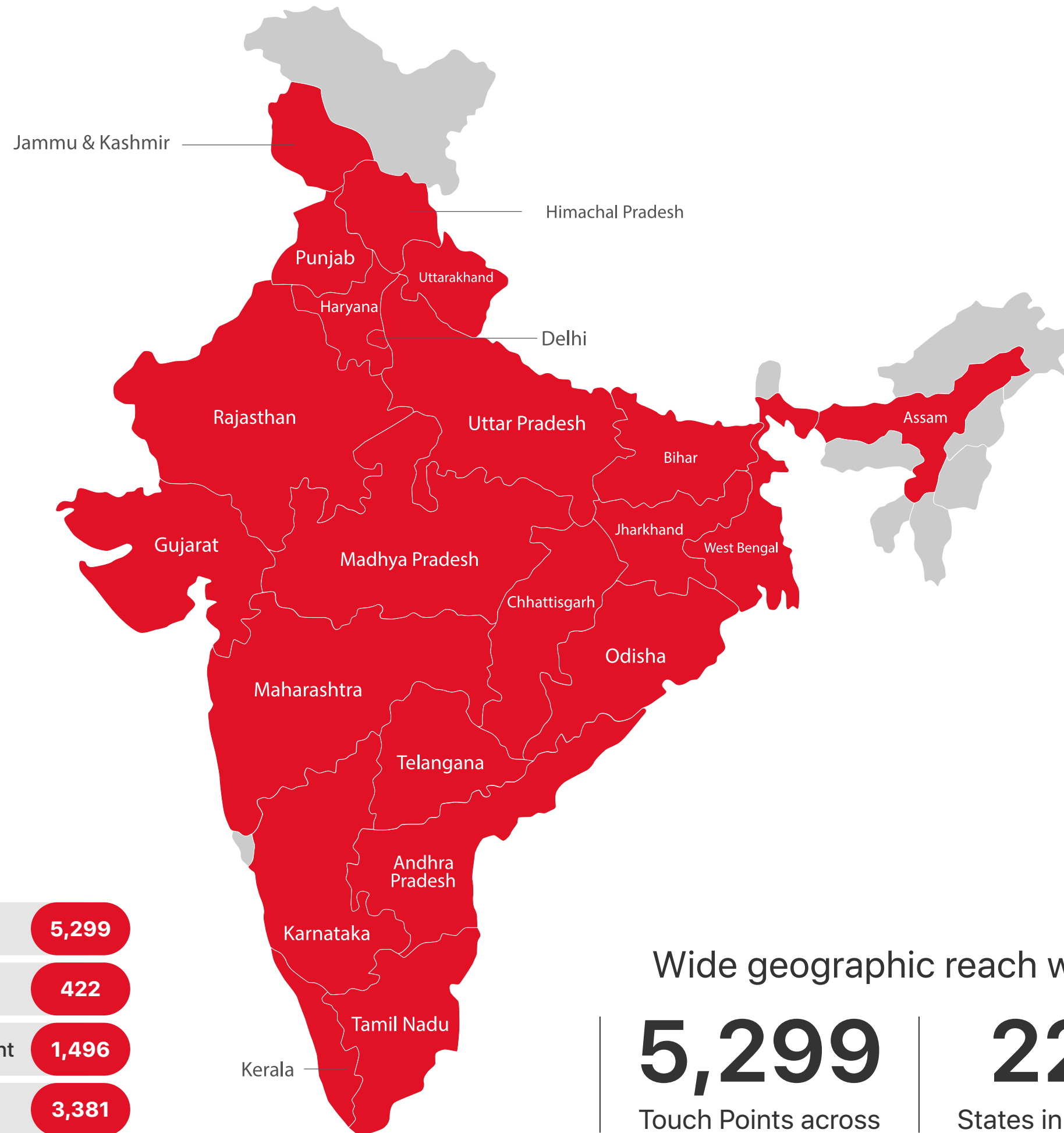
- Automated Triggers on Business, depending on geo spatial and geopolitical assessment
- Postal code level credit monitoring allows to minimize the potential impact of disasters

Analytics

- Real-time MIS tracks disbursements, collections, and field operations for informed decision-making.
- Servicing & performance management of pool investments on a continuous basis

High-Touch: Pan India Network

Accelerating presence in existing high-potential states while expanding into new, contiguous markets....

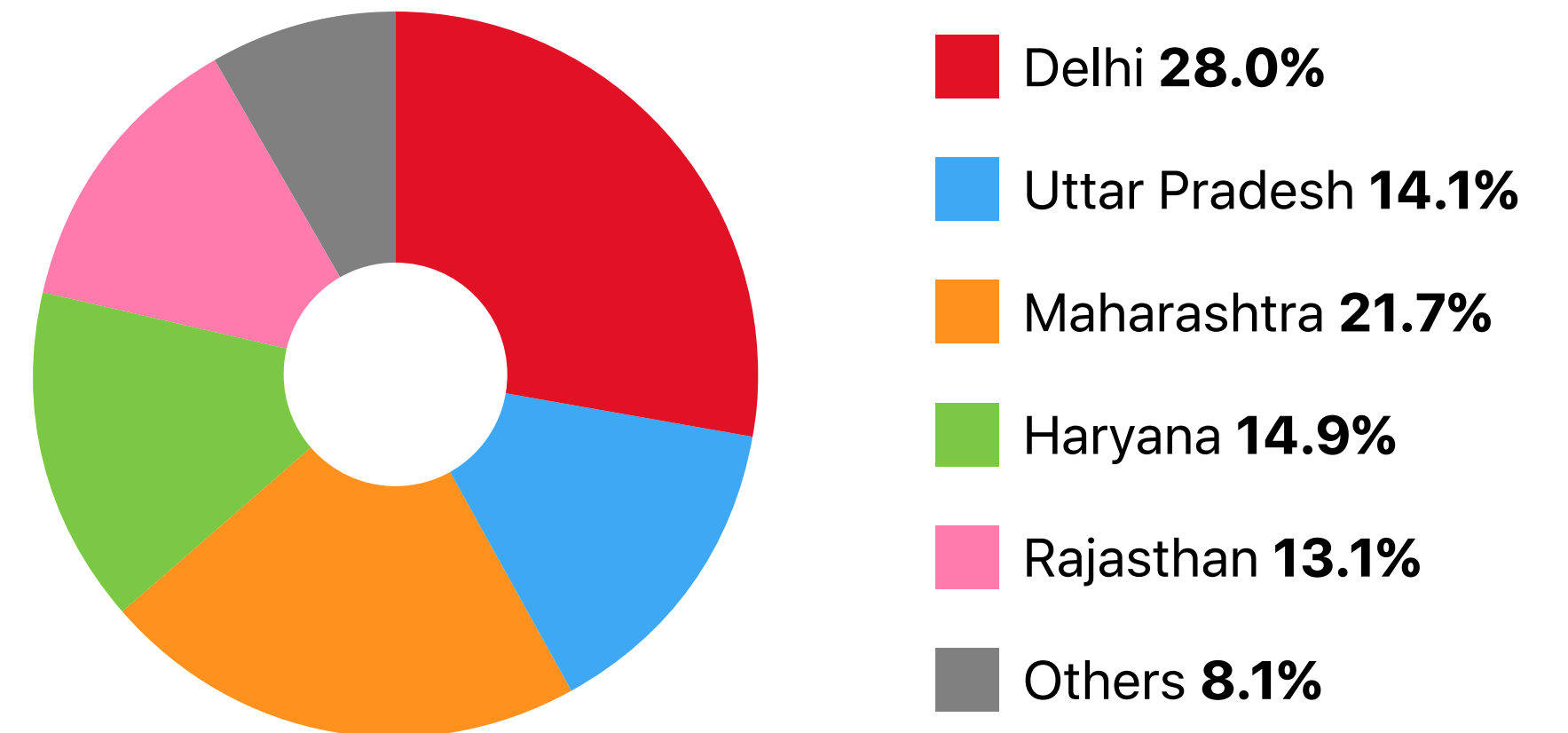


Touch Points	5,299
Branches	422
Business Correspondent	1,496
Distribution Point	3,381

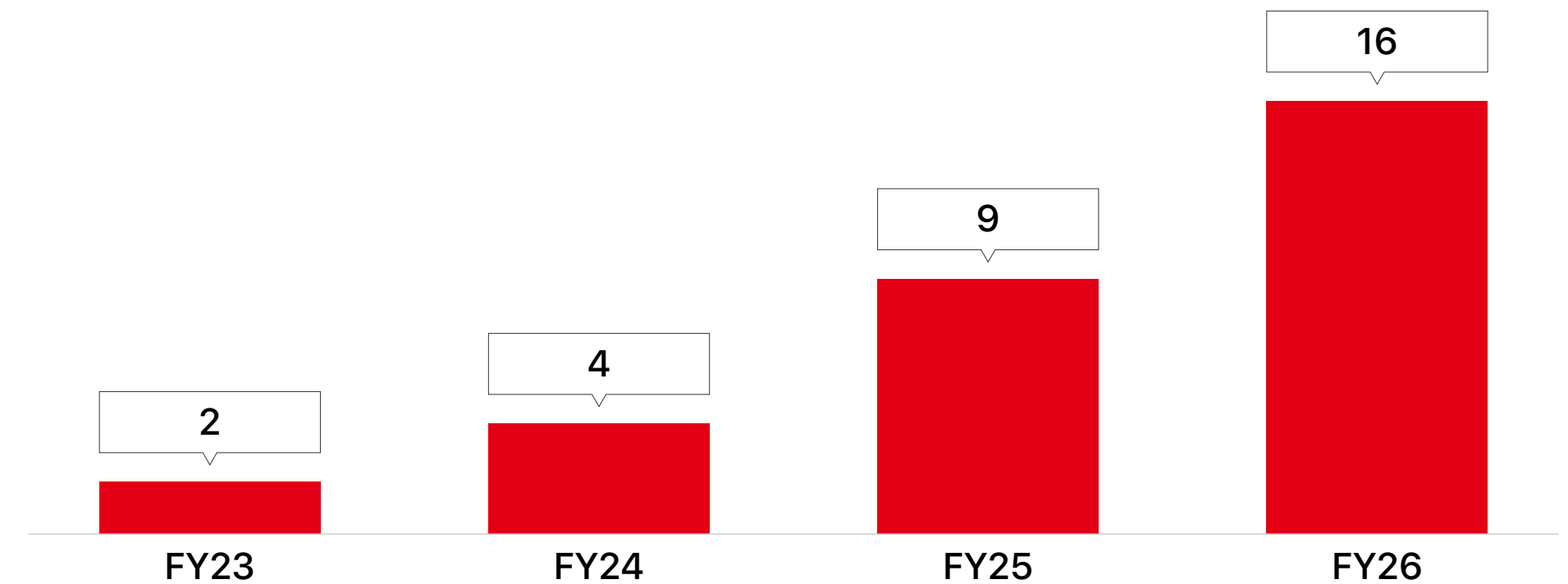
Wide geographic reach with

5,299 Touch Points across
22 States in India

State wise portfolio breakup (%)



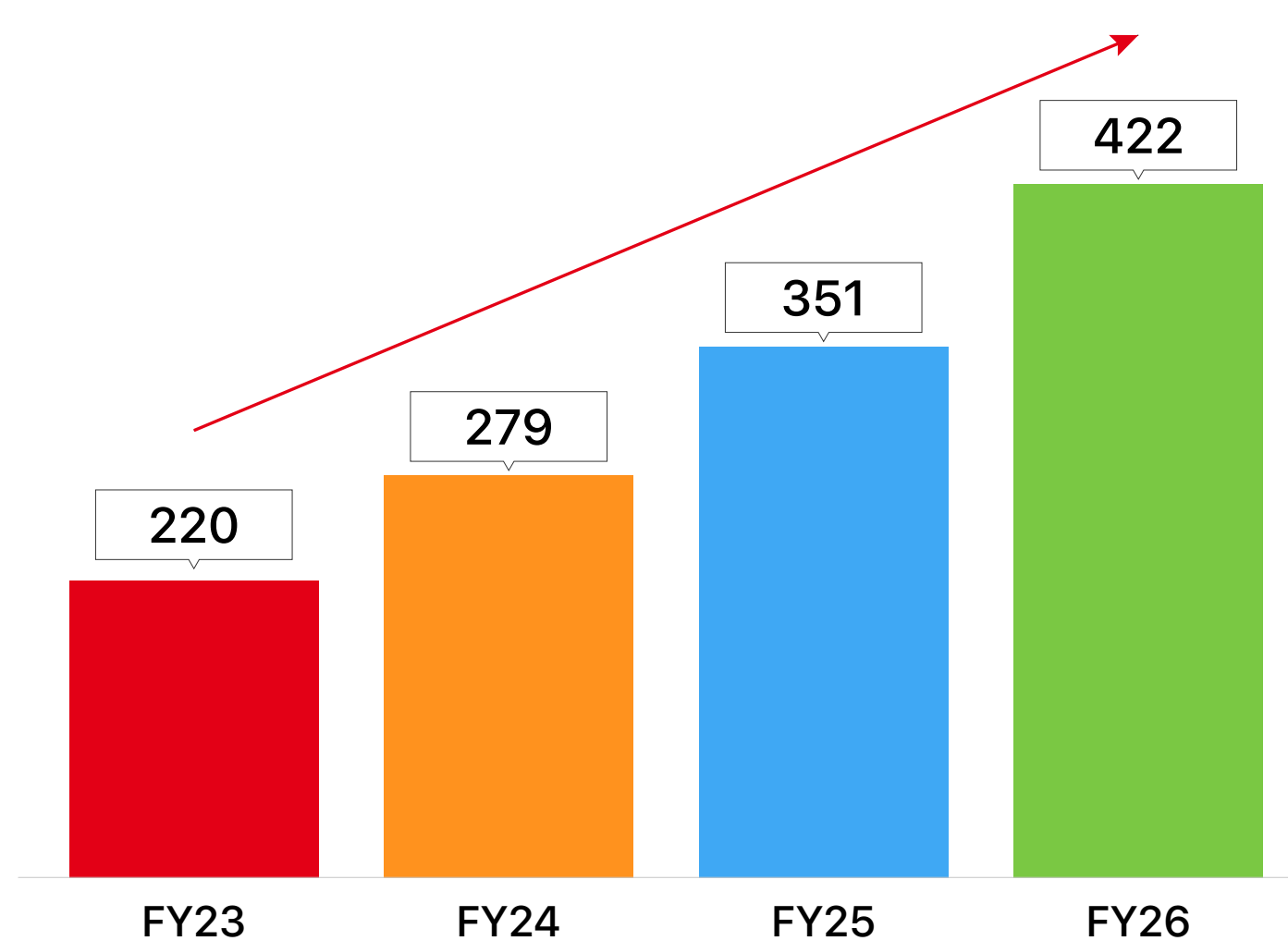
Customer Franchise (Mn)



Scalable and Successful Platform

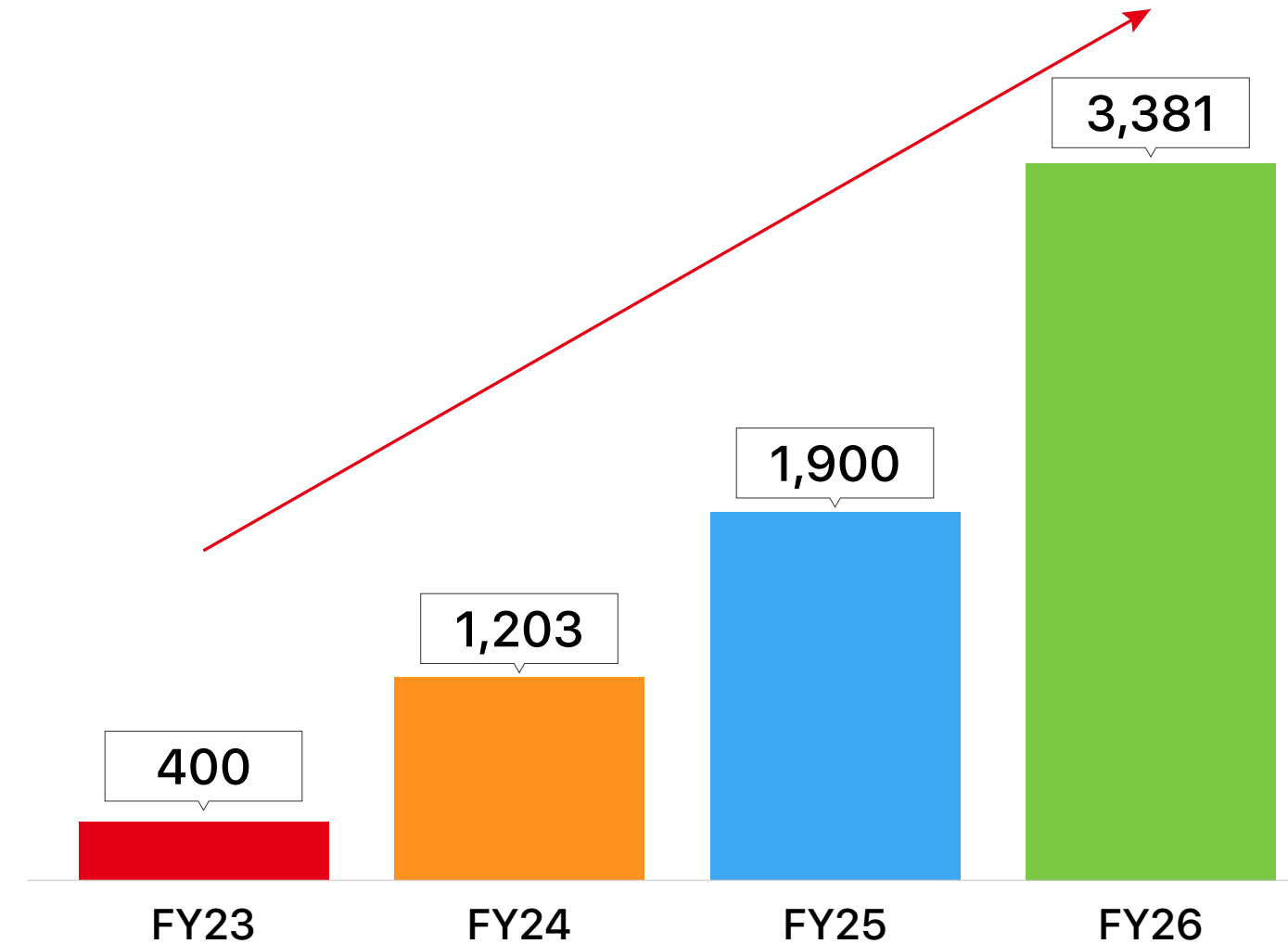
...through a mix of branch led and asset light touchpoints expansion

Branches



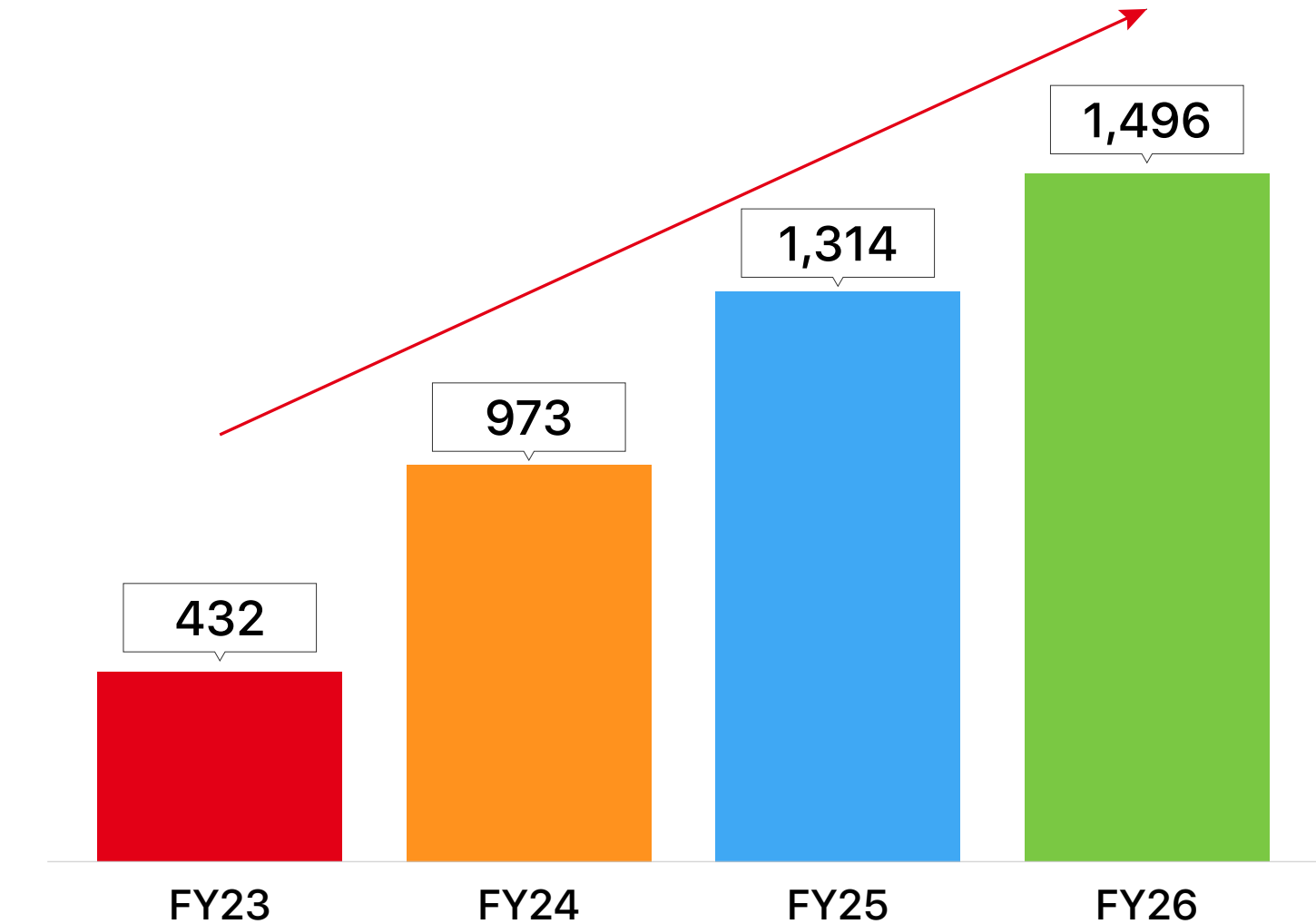
- ✓ **Critical on-ground presence for visibility & trust:** Branches act as anchor touchpoints that enhance customer confidence, strengthen local brand visibility, and support high-quality underwriting and servicing.
- ✓ While branches require operating and capital expenditure, they remain essential for market development, supervisory control, and building long-term franchise strength.

Distribution touchpoints



- ✓ **Zero-capex distribution expansion:** Rapidly scale physical reach without branch investments by leveraging institutional partnerships as origination and service hubs, enabling cost-efficient market penetration.
- ✓ **Sustainable and scalable platform:** This model enhances sourcing quality while maintaining strong ROE and preserving balance sheet flexibility for long-term financial health.

Business Correspondents



- ✓ **Zero-cost grassroots expansion:** BCs help establish deep ground-level presence without any capex/opex, leveraging local trust networks.
- ✓ **Strengthens last-mile delivery & credit inclusion:** The BC model ensures efficient onboarding, data collection, and servicing in rural and semi-urban pockets, boosting penetration without balance sheet stress.

Business Correspondent

Strategic collaboration with local communities to enhance customer reach and gain market share



Business Correspondent (BC) channel is central to Paisalo's strategy to **drive financial inclusion** by enabling scalable, last-mile delivery of BaaS in rural and semi-urban India.



By leveraging **trusted local partnerships**, the BC network helps **builds brand familiarity** and a scalable funnel for **cross-sell and future credit customer acquisition**.

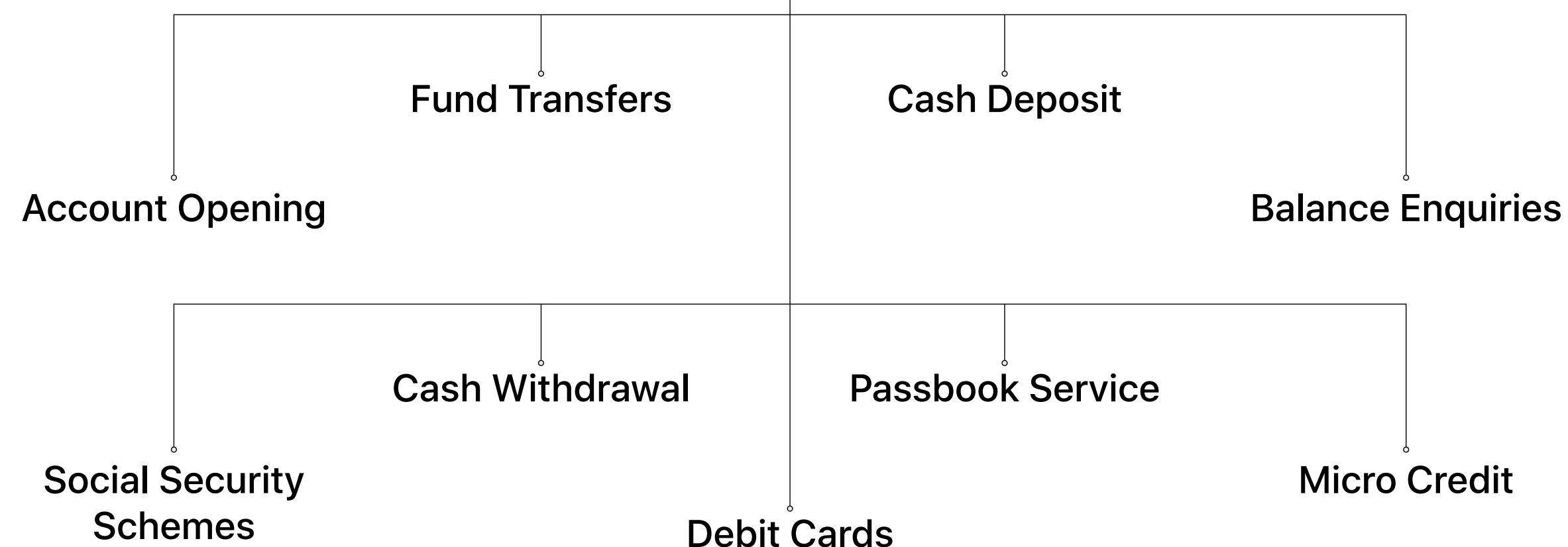


As of Q4FY26, Paisalo operates through 1,496 CSPs **across 22 states**.



Strategic **partnerships with State Bank of India, Bank of India and Indian Overseas Bank** under the Business Correspondent (BC) model to enhance financial inclusion and last-mile BaaS delivery.

Services offered as Business Correspondent



Particulars	FY23	FY24	FY25	FY26	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
#Active CSPs	432	973	1,314	1,496	1,314	1,382	1,393	1,429	1,496
#Small Savings Bank Account Opened	10,091	67,855	1,12,697	92,309	26,109	22,954	33,926	17,173	18,256
#Cross Selling Accounts (APY, PMJJBY, PMSBY)	5,869	84,036	1,36,236	1,32,056	33,529	25,303	43,020	28,134	35,599
#Customer (Initiated Transactions)	1,35,184	22,45,052	50,38,834	65,39,331	14,68,743	14,79,990	17,40,041	16,15,451	17,03,849
Customer Initiated Transactions (\$ Mn)	8.09	133.63	317.53	430.20	96.13	101.65	104.74	103.97	119.83

3.3 UNDERWRITING & RISK MANAGEMENT



Paisalo's CCC Model to Underwriting

Paisalo's CCC



Character

- ✓ Geo-Spatial mapping
- ✓ Discipline towards repayment
- ✓ Pre-mapped Income to business activity
- ✓ Field Investigation
- ✓ Use of AI/ML models to assess digital footprints
- ✓ Account Aggregator KPI check as per borrower type
- ✓ Moral integrity
- ✓ Behavioural pattern



Credit Evaluation

- ✓ In-house Business Rule Engine
- ✓ Repayment History
- ✓ Loan end use verification
- ✓ Internal Rating
- ✓ Indebtedness analysis
- ✓ Mapping with location/end use performance
- ✓ Alternate Data
- ✓ Income Verification



Credibility

- ✓ Paisalo + n Performance
- ✓ Reference Check
- ✓ Consistency of information
- ✓ Automated Business Triggers
- ✓ Reputation Check
- ✓ Social Standing
- ✓ Field Visit
- ✓ Document authenticity

Underwriting and Risk Management

Target market evaluation challenges call for a nuanced, proprietary underwriting approach



Lack of Traditional Credit History (Bureau Data)

- » Build detailed understanding of customer via field visits by RM & mapped to geospatial data
- » In-depth understanding of operating activities, geographies and property types
- » Reference check from the neighbourhood, locality and their customer and suppliers
- » Lifestyle indicators and alternate financial data



Absence of Formal Income Proof (No ITR)

- » On-ground verification of business and income
- » Cash-flow assessment through store/business visits
- » Triangulation of income sources from multiple data points
- » Use of proxy indicators like asset ownership, rent, electricity usage, staff employed
- » Analytics driven 'customer and activity segmentation



Higher Operational & Underwriting Costs

- » Deployed field mobility tools to digitize lead capture, document collection, income verification and alternate data credit check
- » Streamline process using centralized AI/ML based underwriting, coupled with local field support
- » Focus on cluster-based sourcing to drive productivity, reduce opex and turnaround



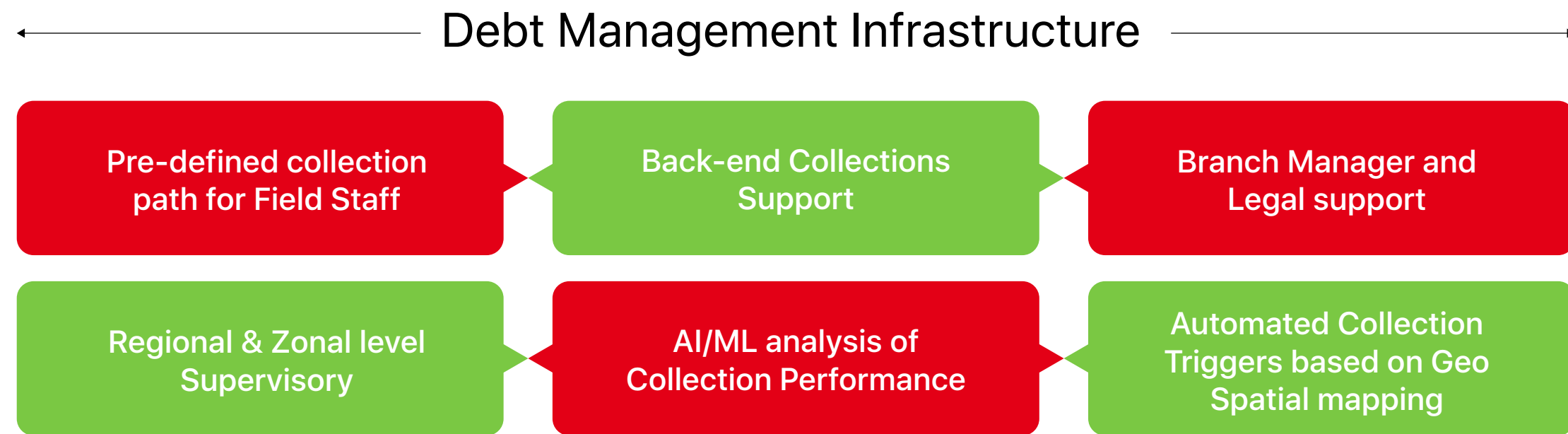
Higher risk of overleveraging, fraud, or first-time delinquencies

- » Holistic assessment across the 3 Cs – Character, Credit and Credibility
- » Check with exposure across informal lenders through in-person check and other formal lenders through credit bureau API integration
- » Physical verification of business operations, inventory, and stock movement
- » Cross-validate declarations with on ground assessments

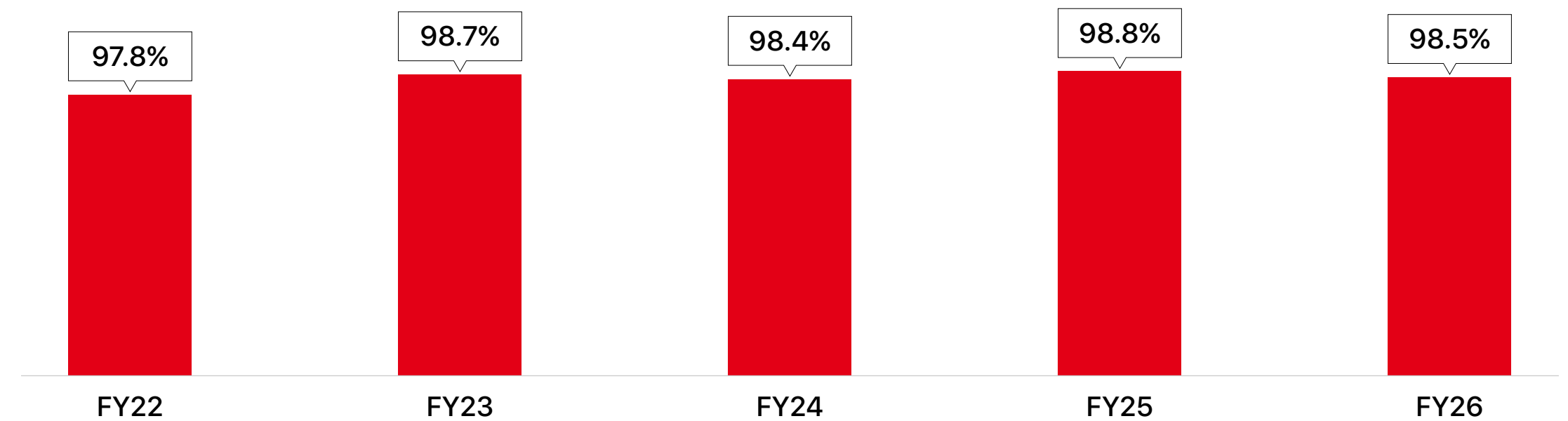
Underwriting strategy evolved over the years with continued focus on automation to eliminate human bias, lower TATs, improve underwriting and operating efficiencies.

Robust Collection Efficiency

In-House, Debt Management Infrastructure



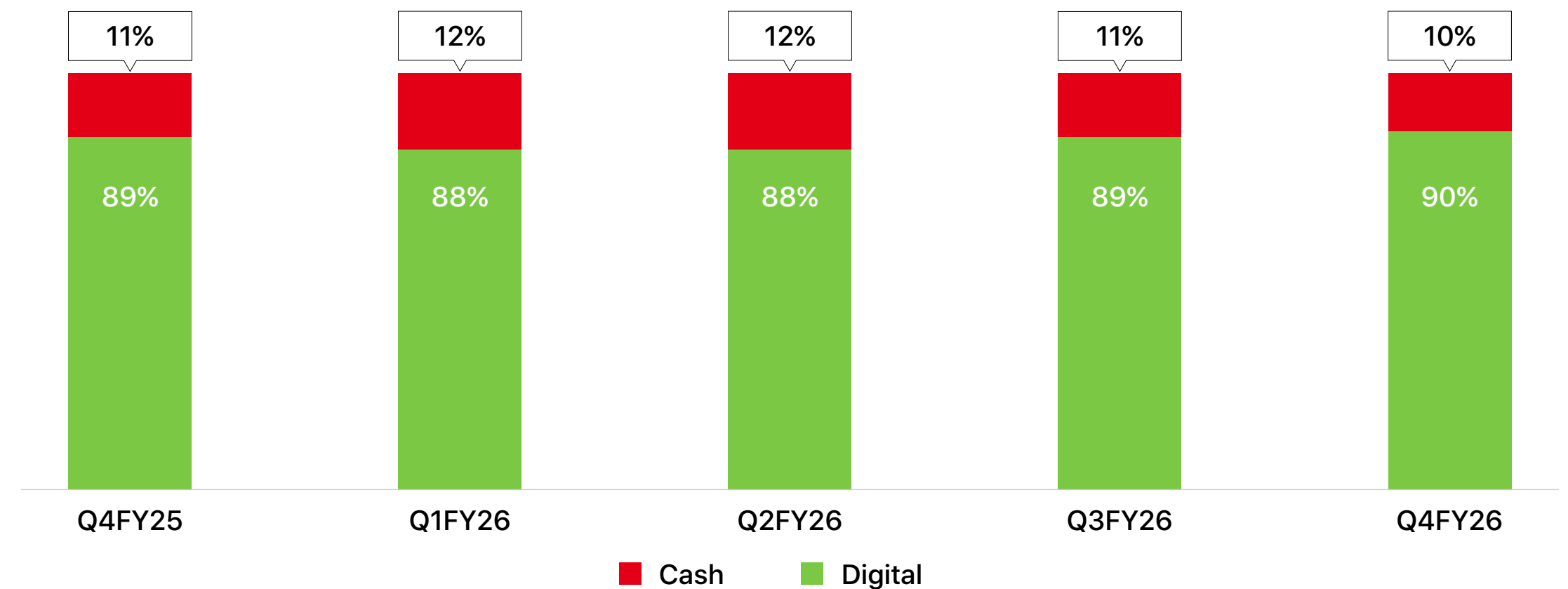
High Collection Efficiency (%)



Sales Incentive linked to Collection Performance

Loan Stage	Strategy Used	Parties Involved
Normal	<ul style="list-style-type: none"> Peer level collection oversight Automated outbound Call/SMS 	<ul style="list-style-type: none"> Tech driven
Initial stages of delinquency	<ul style="list-style-type: none"> Automated outbound Calling, Soft collections + SMS reminders Initiate debt management infrastructure 	<ul style="list-style-type: none"> Branch Team, Supervisory
NPA	<ul style="list-style-type: none"> Legal action for recovery On-ground follow up 	<ul style="list-style-type: none"> Legal Recovery team

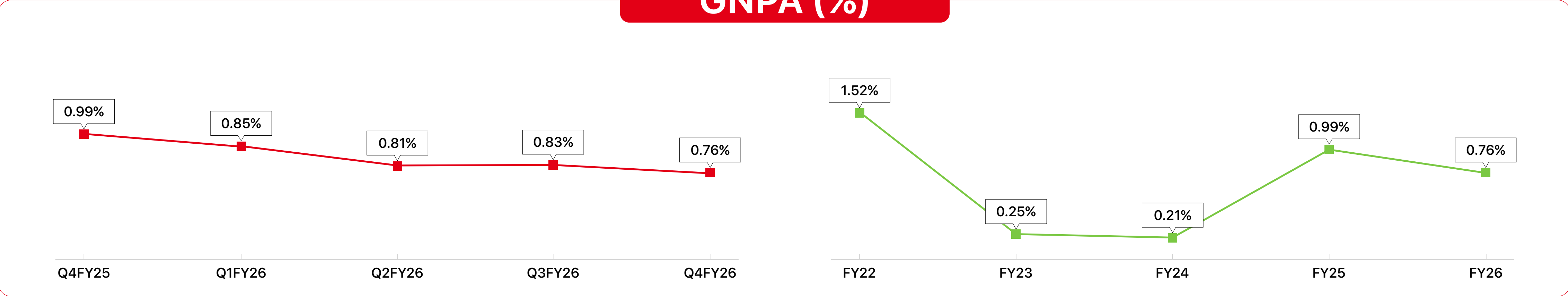
89% Collected Digitally



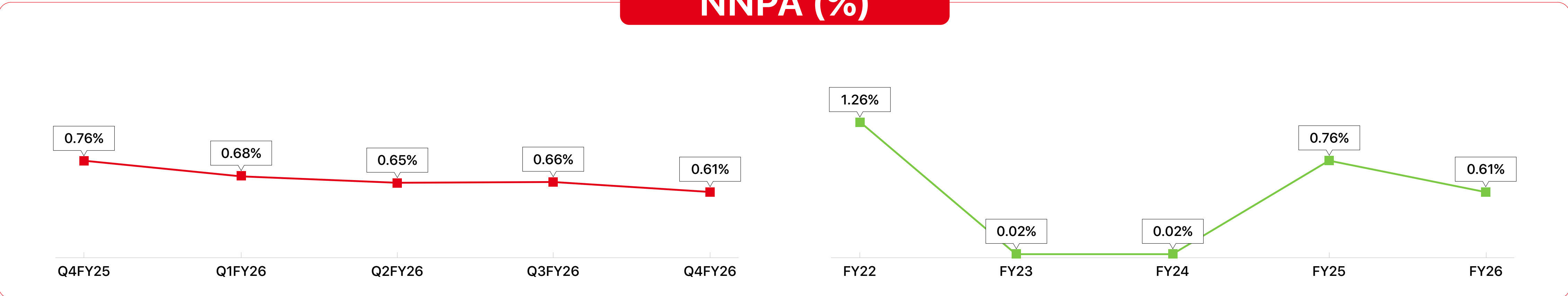
Asset Quality

Strong Debt Management Infrastructure and Risk Mitigation measures ensuring robust Asset Quality

GNPA (%)



NNPA (%)

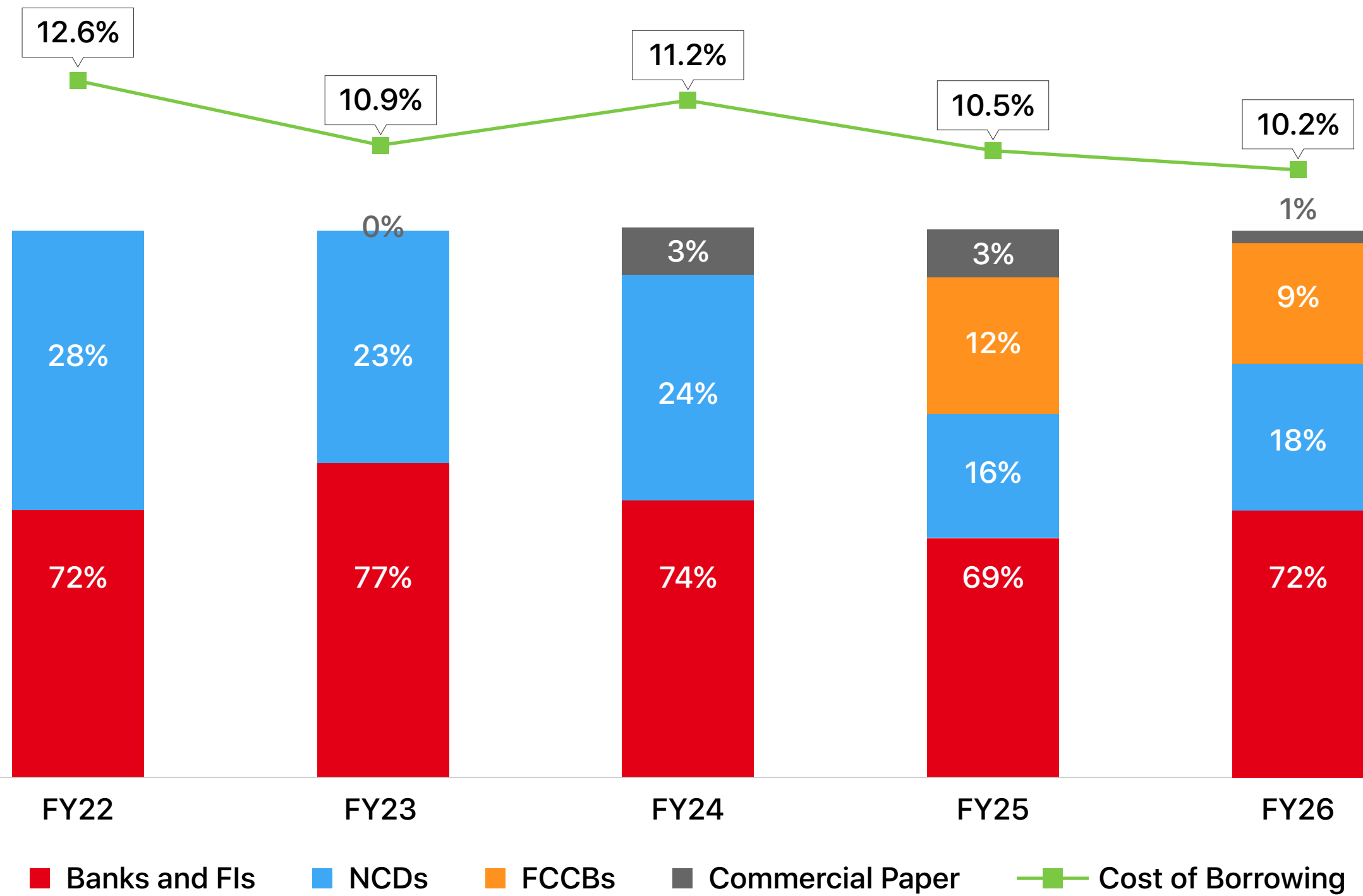


3.4 LIABILITY



Diversifying Leverage to Drive Cost Efficiency

Borrowing Mix and Cost of Borrowing



Diverse Lender Base



Successfully completed maiden ECB issuance amounting to USD 15 mn in Q4FY26

Credit Rating
IVR AA/Stable/A1+ | BWR AA/Stable/A1+

Co-lending Partnerships to Support Expansion



Operational Arrangements

- » Collaboration with banks for sourcing, servicing and recovery.



Risk and Rewards Sharing

- » Co-lending involves 80:20 participation.
- » Bank to contribute 80% while Paisalo 20% of the loan value.



Co-lending Loans

- » Recognize 20% of total loan amount on the balance sheet.
- » Customer rate blends 80% from co-lending partner and 20% from Paisalo.



Paisalo's Earnings

- » Spread on loan portion (typically 20% of the total loan amount) Processing fee from the customer.
- » Fee income from partners based on mutually agreed terms.



Shared Credit Costs

- » Credit costs are shared on a pari-passu basis (80:20).
- » No FLDG.

Benefits to Paisalo

- ✓ Higher ROA & ROE on account of better leverage and higher spread.
- ✓ Reduced capital dependency by down selling of 20%.
- ✓ Better liquidity, ALM and credit cost.
- ✓ Strengthened credibility and regulatory leverage.

Benefits to Partner Institution


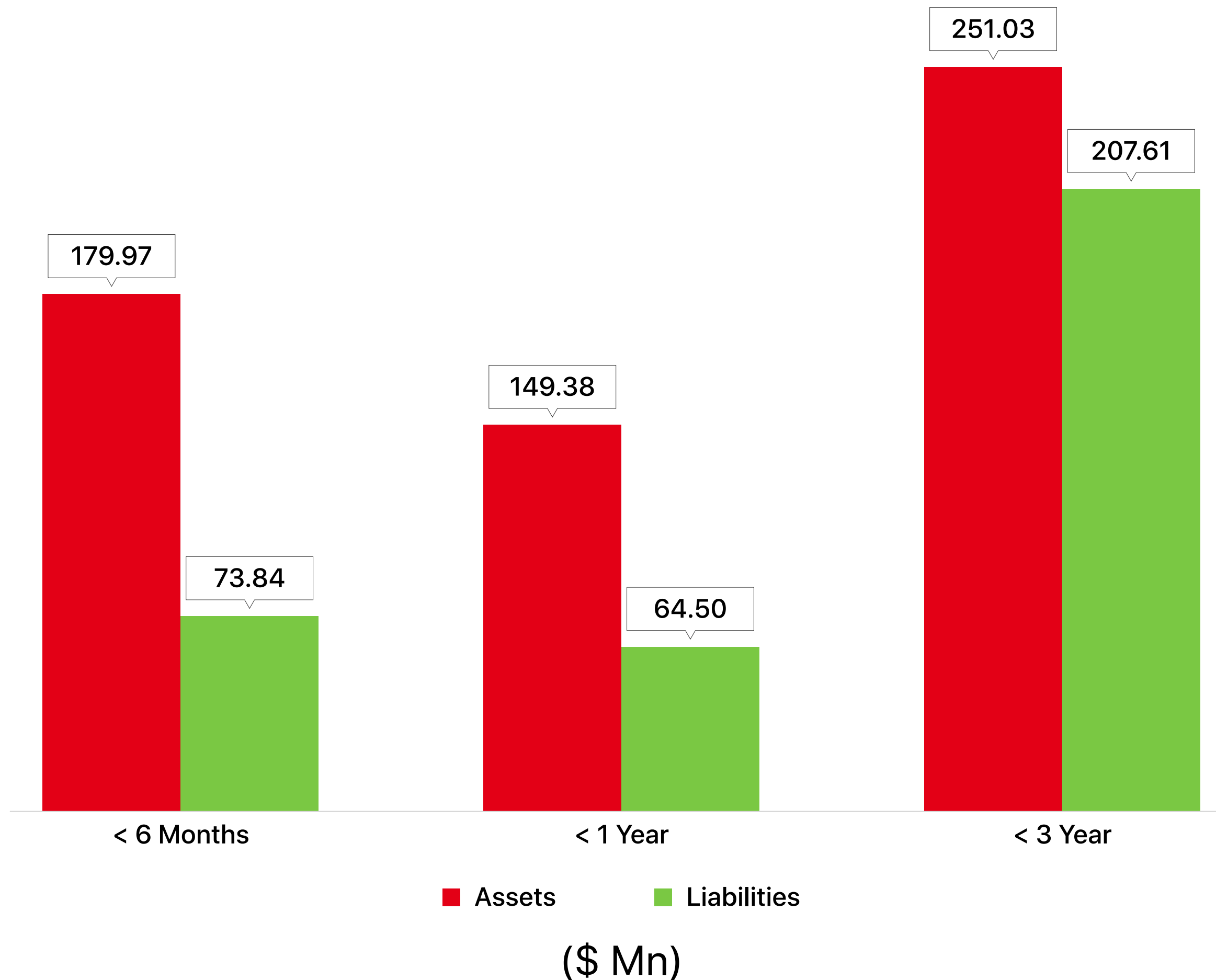
- ✓ Lower Cost of Capital with no operating cost leading to higher returns on risk adjusted basis.
- ✓ Credit flow to priority sectors.
- ✓ Asset and risk diversification.
- ✓ Optimized use of low cost funds.

Co-Lending Tie Ups with Leading Banks



Prudent ALM

Positive Asset Liability Management across Buckets



Maintaining a consistently positive ALM gap which strengthens the company's liquidity position and reduces refinancing risk.



Positions the company to meet all debt obligations comfortably through internal cash flows, reinforcing financial stability and boosting investor confidence.

3.5 LEADERSHIP



Backed by Experienced Board



SUNIL AGARWAL
Managing Director

33 years of experience, incorporated Paisalo and took it from Private Entity to Public Listed and Traded Entity.




HARISH SINGH
Executive Director

MBA, Chartered Accountant, 35 years+ experience in the field of Finance.



SANTANU AGARWAL
Deputy Managing Director

B.Com LLB, played a pivotal role in digital transformation of the company, Co-lending agreements and BC agreement.



ANOOP KRISHNA
Executive Director

Veteran Banker with over 40 years of experience with State bank of India at all levels.



VINOD KUMAR
Executive Director

A seasoned banking professional with over 35 years of experience at State Bank of India, having held diverse roles across various levels.



Raman Aggarwal
Independent Director

Co-Chairman of Finance Industry Development Council (FIDC), member of Advisory Groups to Ministry of Finance & RBI, Core Group setup by Ministry of Corporate Affairs, and Special Task Force at FICCI.



VIJAY RONJAN
Independent Director

35+ years experience in the field of Banking, retired as CGM Delhi of State bank of India.



NISHA JOLLY
Independent Director

30 years+ of experience in the field of Banking, held position of Chief Manager of Punjab National Bank.



DHARMENDRA GANGWAR
Independent Director

Indian Administrative Service officer, retired as Secretary to Government of India.



JITENDRA KUMAR OJHA
Independent Director

Former Joint Secretary in the Government of India with nearly 26 years of experience in national security, governance, and geopolitics.

Experienced & Professional Management



Harish Singh
Chief Financial Officer & ED
■ 35+



Anurag Sinha
COO & CISO
■ 40 ■ 19



Gaurav Chaubey
Chief Business Officer
■ 21 ■ 15
Ex-ICICI, Kotak



Samresh Agarwal
Chief Recovery Officer
■ 28 ■ 26



Manendra Singh
Chief Compliance Officer
■ 18 ■ 8



BVSKT Bhaskar
Chief Risk Officer
■ 40 ■ 4
Ex-SBI



Rajeev Seth
Strategy Head
■ 28 ■ 4
Ex-IndusInd, Magma Fincorp



Snigdha Agarwal
Head HR
■ 7.5 ■ 1
Ex-JIO



Sushant Sharma
SVP IT
■ 15 ■ 3
Ex-Reliance



Nishtha Sharma
SVP Marketing
■ 6 ■ 2
Ex-J. Walter Thomson, Lowe Lintas



Mithun Singh
VP Legal
■ 16 ■ 2
Ex-AL Chemist ARC, Encore ARC

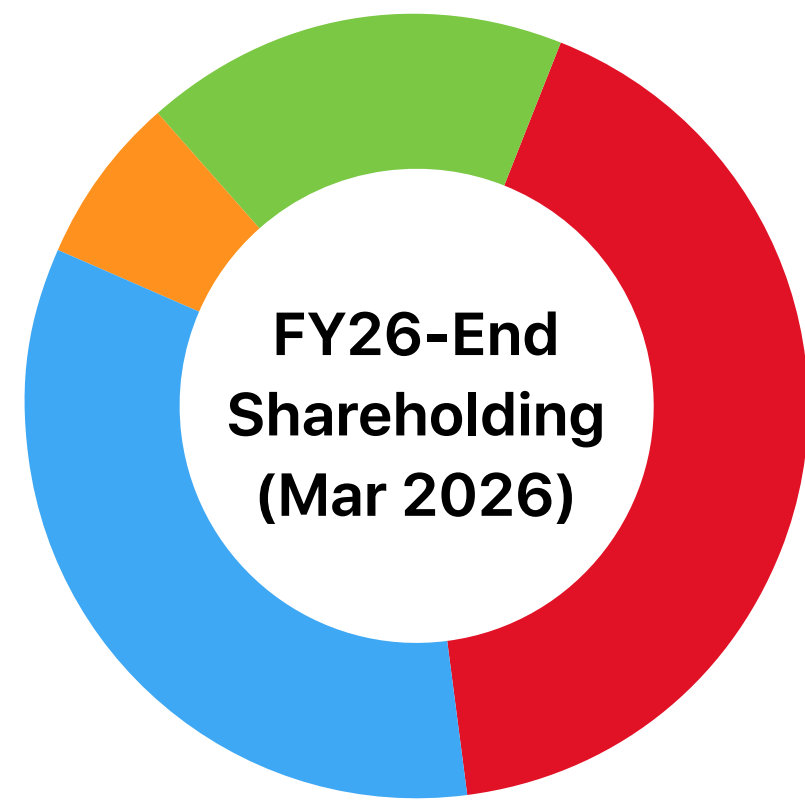
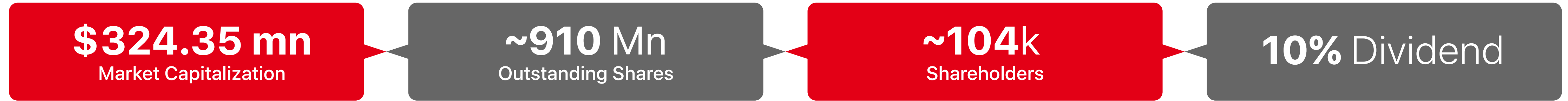
■ Overall Experience ■ Years of Association with Paisalo

04

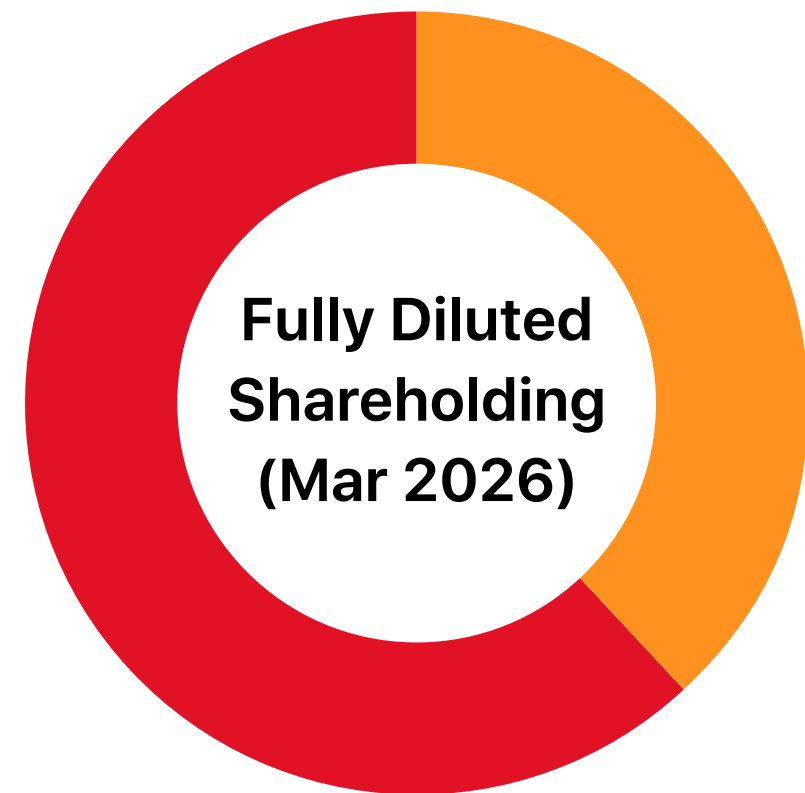
SHAREHOLDING PATTERN



Shareholding Structure

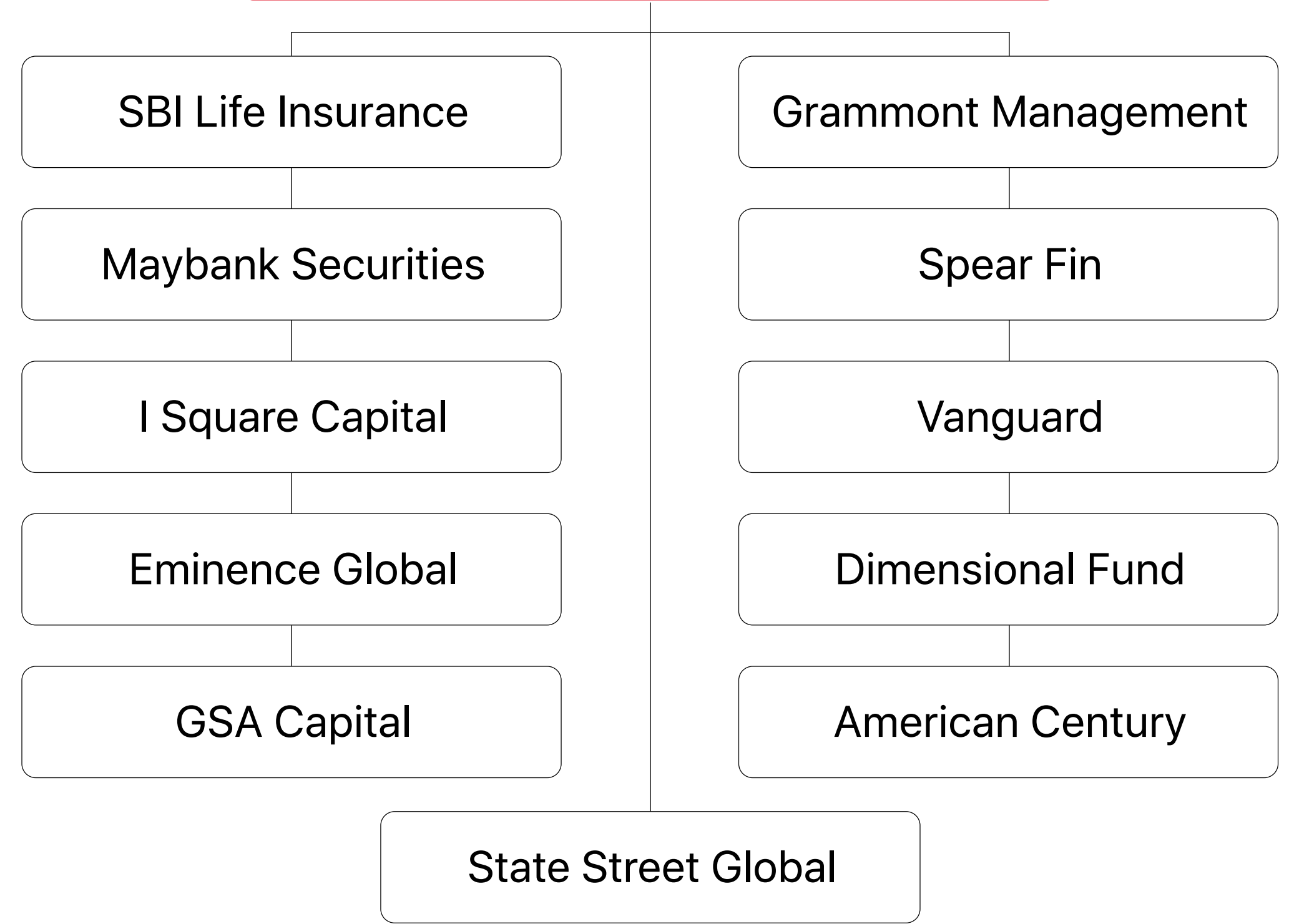


- Promoter and Promoter Group, **41.75%**
- DII, **6.84%**
- FII, **17.54%**
- Others, **33.87%**



- Promoter and Promoter Group, **38.32%**
- Institutions and Others, **61.68%**

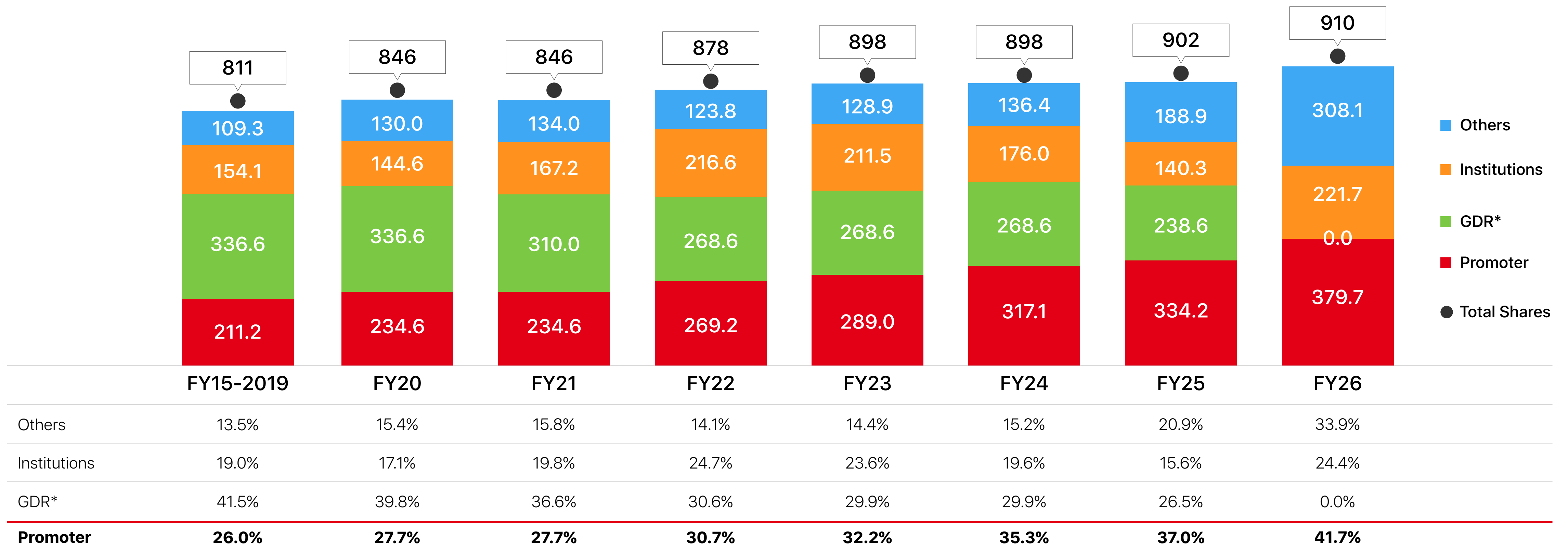
Key Institutional Investors



Shareholding Movement

Promoters have continuously increased their stake over time

Total Shares Outstanding (Mn)



Note: FY15-FY23 adjusted for Stock Split of 1:10 in June 2022 & Bonus issue of 1:1 in March 2024
 *Outstanding GDRs were successfully converted in Q2FY26, strengthening the company's capital structure

05

FINANCIAL PERFORMANCE



Profit & Loss Summary

Particulars	Q4FY26	Q4FY25	Q3FY26	YoY%	QoQ%	FY26	FY25	YoY%
Interest Income (\$ Mn)	26.69	19.24	25.74	39%	4%	95.58	73.58	30%
Total Income (\$ Mn)	27.56	20.48	25.37	35%	9%	99.70	81.47	22%
Interest Expense (\$ Mn)	9.26	9.06	10.01	2%	(8%)	39.55	34.69	14%
Net Interest Income (\$ Mn)	18.31	11.40	15.35	61%	19%	60.16	46.78	29%
Operating Expenses (\$ Mn)	7.28	4.72	5.39	54%	35%	22.06	15.73	40%
PPOP (\$ Mn)	11.00	6.68	9.96	52%	2%	38.10	31.05	23%
Loan Losses & Provisions (\$ Mn)	0.75	0.01	0.58	NA	29%	4.46	2.69	65%
PBT (\$ Mn)	10.25	6.67	9.38	54%	9%	33.64	28.36	19%
Tax (\$ Mn)	2.62	1.78	2.38	47%	10%	8.58	7.22	19%
PAT (\$ Mn)	7.63	4.89	7.00	56%	9%	25.06	21.14	19%
Basic EPS (\$/share)	0.0083	0.0054	0.0077	56%	9%	0.0277	0.0236	17%

RoE Tree

On Total Assets (%)	Q4FY26	Q4FY25	Q3FY26	FY26	FY25
Interest Income	14.4%	13.3%	15.2%	14.4%	13.3%
Non-Interest income	0.6%	1.4%	0.7%	0.6%	1.4%
Total Income	15.0%	14.7%	15.9%	15.0%	14.7%
Interest Expense	5.9%	6.3%	6.7%	5.9%	6.3%
Net Interest Income	8.4%	7.0%	8.5%	8.4%	7.0%
Net Total Income	9.0%	8.4%	9.2%	9.0%	8.4%
Operating Expenses	3.3%	2.8%	3.3%	3.3%	2.8%
Employee Benefits Expenses	1.2%	1.2%	1.3%	1.2%	1.2%
Other Expenses	1.9%	1.5%	1.8%	1.9%	1.5%
PPOP	5.7%	5.6%	6.0%	5.7%	5.6%
Credit Cost	0.7%	0.5%	0.8%	0.7%	0.5%
PBT	5.0%	5.1%	5.2%	5.0%	5.1%
Tax	1.2%	1.3%	1.3%	1.2%	1.3%
PAT (RoA)	3.8%	3.8%	3.8%	3.8%	3.8%
RoE	13.2%	13.0%	12.6%	13.2%	13.0%

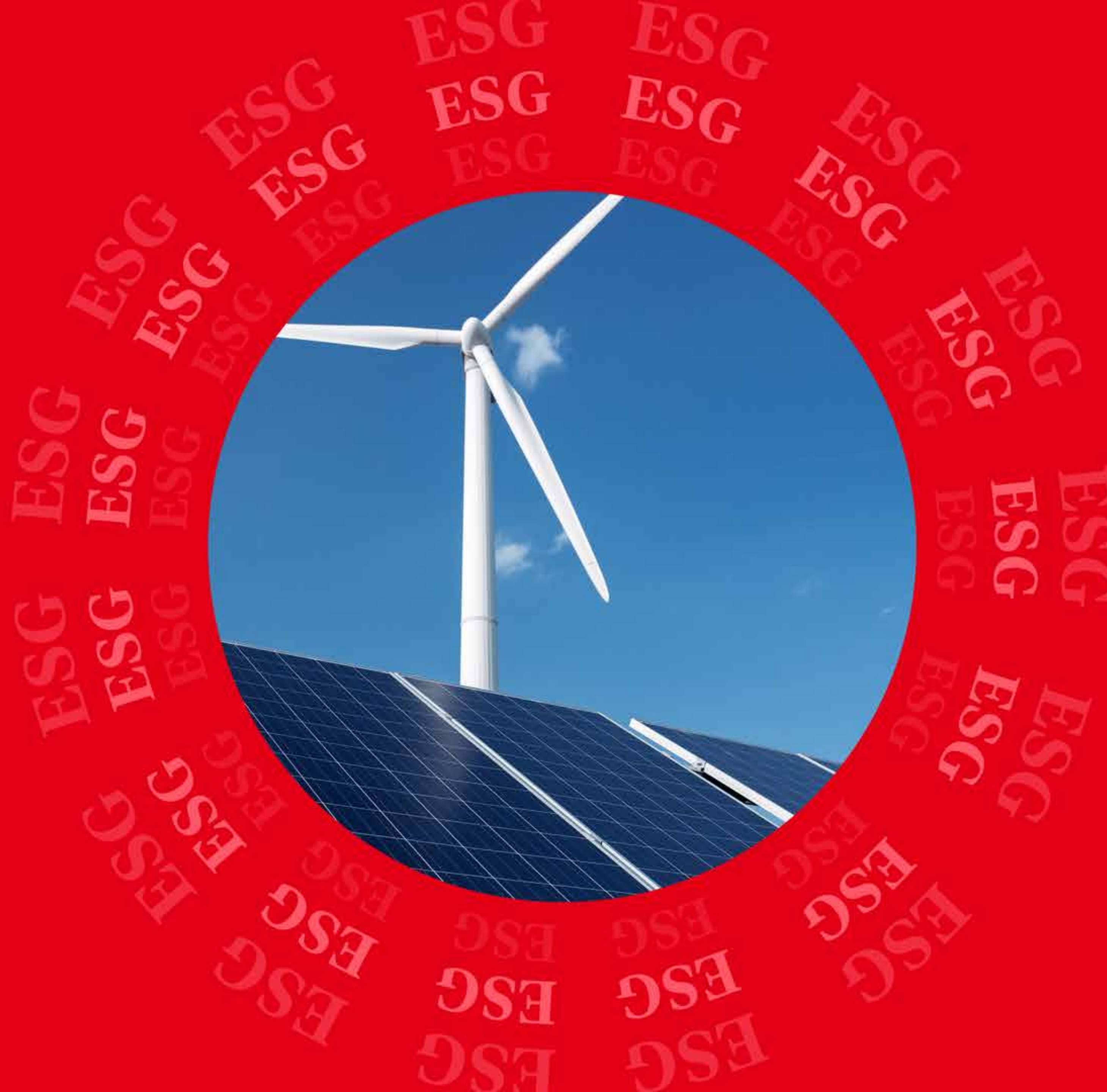
Balance Sheet Summary

Particulars	As on 31 st March, 2026	As on 31 st December, 2025	As on 31 st March, 2025
Assets (\$ Mn)			
Cash and Bank Balances	15.85	11.57	11.07
Receivables	1.87	2.73	2.24
Loan Assets	626.47	565.02	523.44
Investments	2.09	2.12	2.14
Other Financial Assets	3.57	13.69	3.66
Current & Deferred Tax Assets (Net)	2.93	-	2.98
Property, Plant and Equipment	8.88	8.08	7.89
Other Non-Financial Assets	3.92	2.43	1.75
Total Assets	665.58	605.64	555.16
Liabilities and Equity (\$ Mn)			
Payables	4.96	5.55	7.04
Debt Securities	128.02	133.23	114.29
Borrowing (Other than Debt Securities)	332.49	273.52	260.93
Other Financial Liabilities	2.17	2.74	2.46
Non-Financial Liabilities	8.51	7.63	8.26
Equity & Reserves	189.43	182.97	162.18
Total Liabilities and Equity	665.58	605.64	555.16

Financial Performance over the years

Particulars	FY2022	FY2023	FY2024	FY2025	FY2026
Operational Information					
AUM (\$ Mn)	284.98	369.02	484.52	522.85	644.57
Disbursement (\$ Mn)	172.67	274.59	379.31	393.02	450.29
Number of Touch Points	133	1,052	2,455	3,565	5,299
Number of Employees	958	1,650	2,409	3,178	3,076
Financial Information					
Total Income (\$ Mn)	41.44	49.99	69.59	81.47	99.70
Interest Expenses (\$ Mn)	19.45	22.05	28.54	34.69	39.55
Net Interest Income (NII) (\$ Mn)	21.99	27.95	41.07	46.78	60.16
Operating Expenses (\$ Mn)	4.90	8.92	14.34	15.73	22.06
Loan losses & Provisions (\$ Mn)	5.77	5.69	1.25	2.69	4.46
Profit Before Tax (PBT) (\$ Mn)	11.32	13.33	25.48	28.36	33.64
Profit After Tax (PAT) (\$ Mn)	8.38	9.89	18.91	21.14	25.06
Ratios					
Net Interest Margin (%)	4.0%	5.5%	6.4%	6.4%	6.8%
Return on Assets (%)	3.1%	3.0%	4.5%	3.9%	3.8%
Return on Equity (%)	7.8%	7.9%	13.4%	13.0%	13.2%
GNPA (%)	1.52%	0.25%	0.21%	0.99%	0.76%
NNPA (%)	1.26%	0.02%	0.02%	0.76%	0.61%

06 ESG



Paisalo's - ESG Rating Update

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CRISIL ESG
SCORE 2025



"Our Triple A Strategy"

At Paisalo, we offer a range of lending solutions—from income generation and mobility loans to entrepreneurial and enterprise finance—that empower individuals and businesses across India. Our work is guided by the Triple A strategy of Accessibility, Affordability, and Awareness, driving inclusive participation in the formal financial system.



Accessibility

Paisalo simplifies access to financial products by leveraging technology and a widespread network, ensuring underserved regions can easily avail credit. This approach bridges gaps in the Bharat Opportunity, bringing formal finance closer to grassroots communities.

Affordability

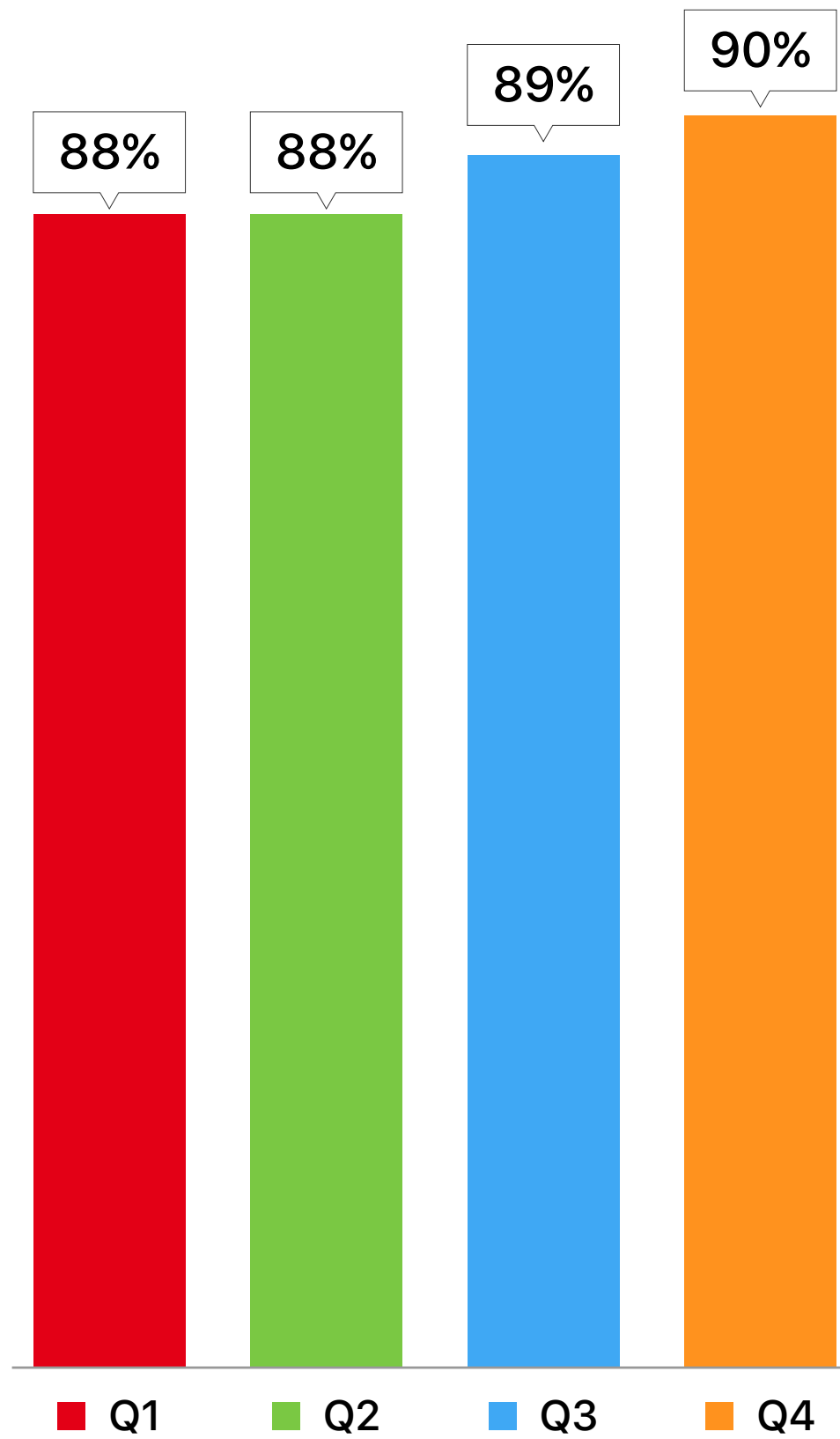
We design our lending solutions to minimize cost barriers, offering competitive interest rates and flexible repayment terms that suit diverse economic backgrounds. This focus helps reduce financial strain and promotes sustainable borrowing habits.

Awareness

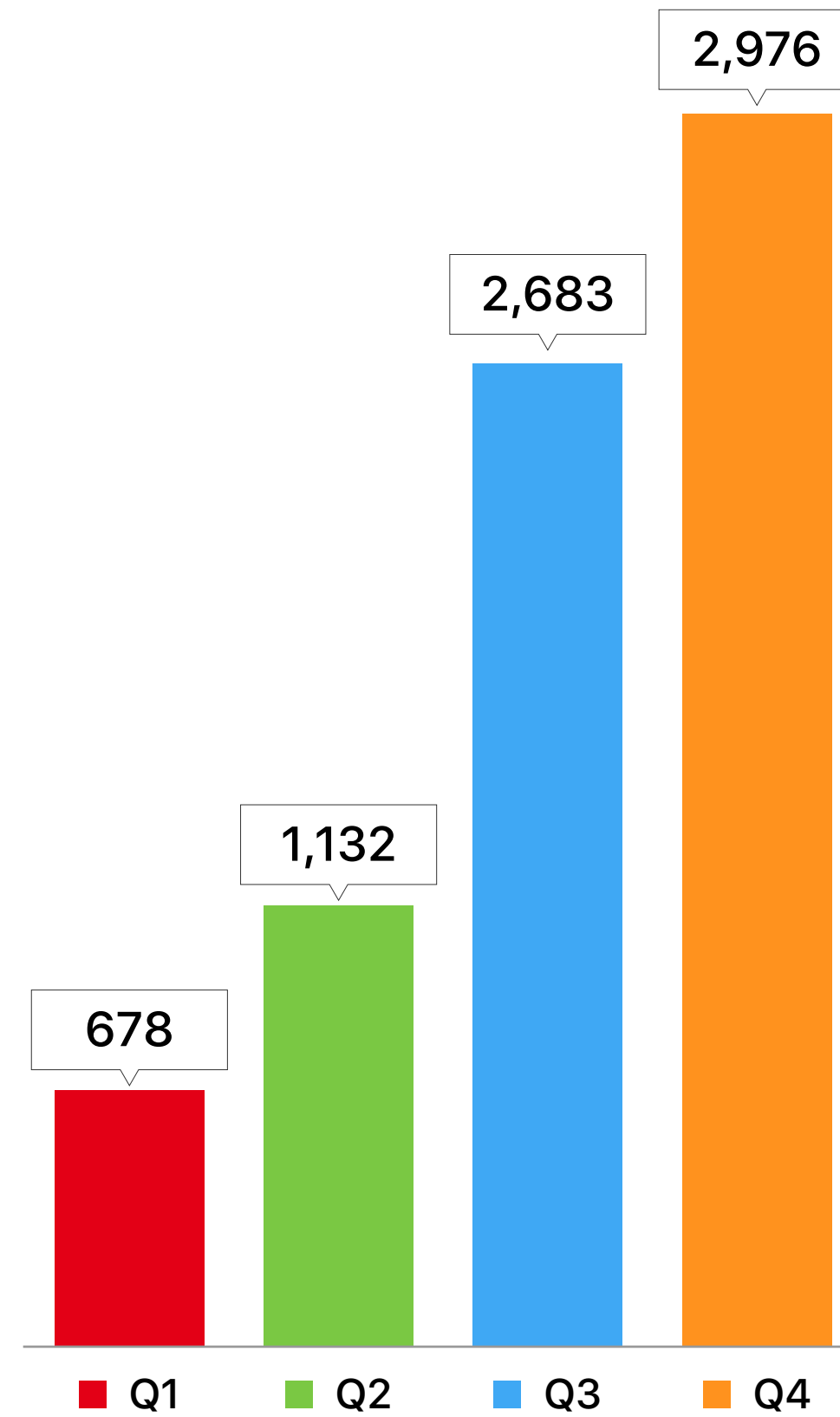
Through targeted financial literacy programs and personalized guidance, Paisalo raises awareness about credit benefits and responsible borrowing. These efforts equip clients with the knowledge to make informed financial decisions and build lasting economic resilience.

"Our Progress on Triple A Strategy"

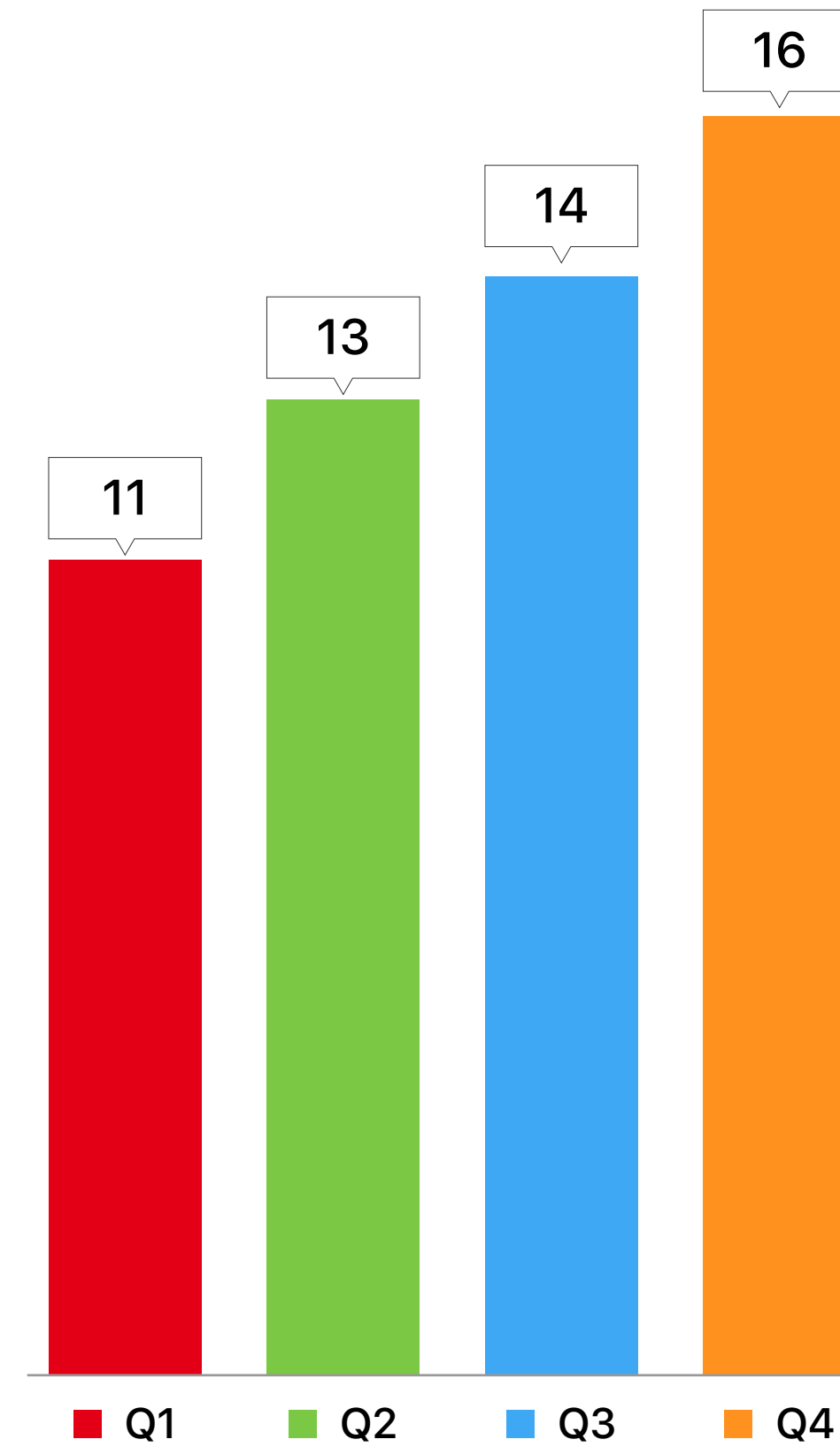
Cashless Collection



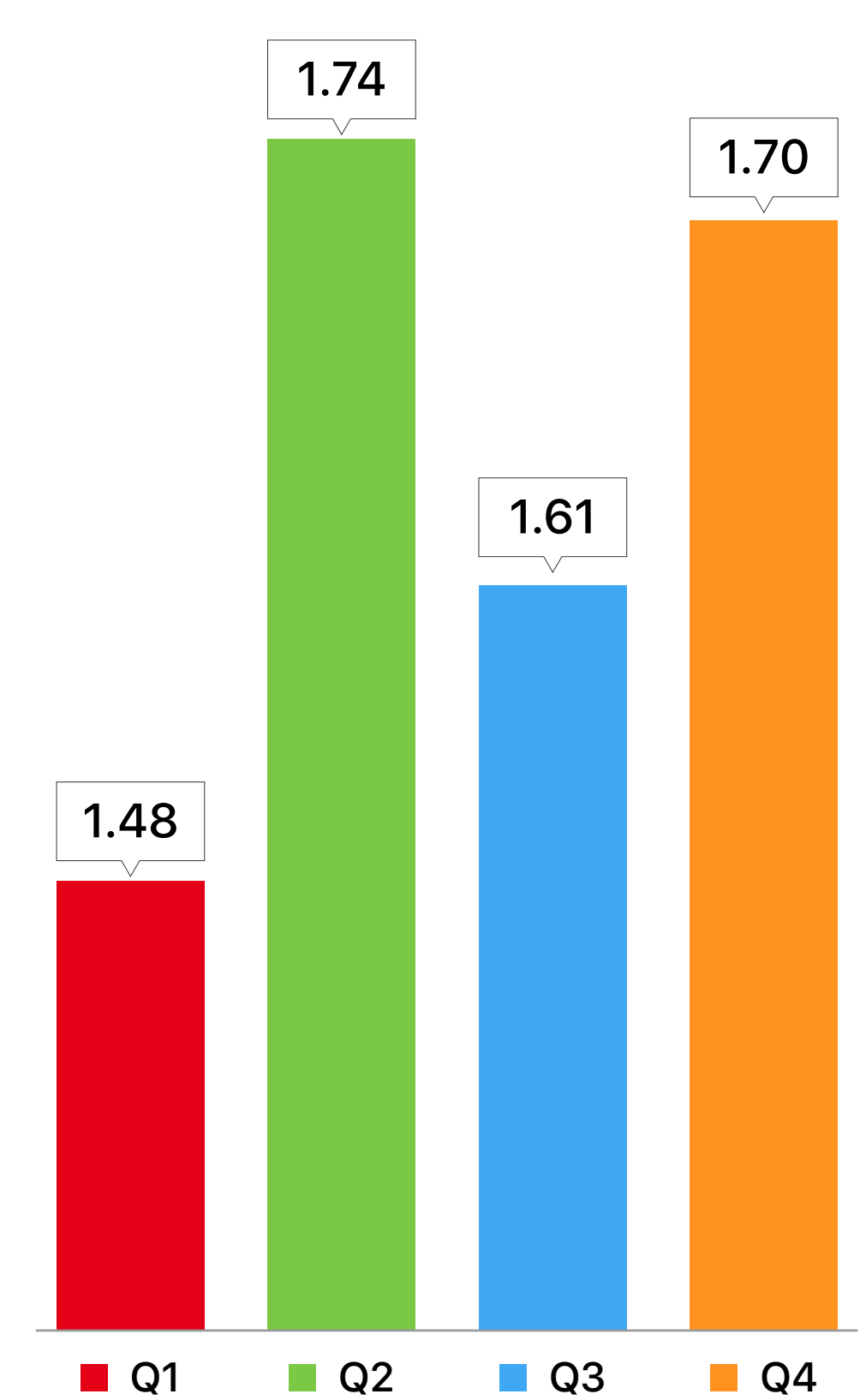
Number of small and medium enterprises supported



Lives Impacted (in Mn)



Customer served by BC Channel (in Mn)



Our Progress on Triple A Strategy

Accessibility	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Number of Pin codes served	9,968	10,299	10,334	10,354
Number of states served	22	22	22	22
Touchpoints	3,997	4,380	4,872	5,299
Customers served by BC Channel	1.48 Mn	1.74 Mn	1.61 Mn	1.70 Mn
Women customers served	89%	90%	90%	89%
Affordability				
Cashless Collection (QR & NACH)	88%	88%	89%	90%
Cashless Disbursement	100%	100%	100%	100%
Small and medium businesses supported	678	1,132	2,433	2,976
Awareness				
Number of Electric Vehicles (EV) financed	678	934	2,141	1,478
Lives Impacted	11 Mn	13 Mn	14 Mn	16 Mn
Number of Jobs created (Total Employees)	3,222	3,255	3,147	3,076
Number of Small Savings Bank Account opened	22,954	33,926	17,173	18,256
Amount of Customer initiated transactions (\$ Mn)	101.65	104.74	103.97	119.83

A close-up photograph of three women from an Indian community, likely from Rajasthan, wearing vibrant, traditional headscarves in shades of orange, red, and yellow. They are all smiling warmly at the camera. The woman on the left has a bindi and a nose ring. The woman in the center has a bindi and a nose ring. The woman on the right has a bindi and a nose ring.

T H A N K Y O U

For further information, please contact: Investor Relations Team ir@paisalo.in

AB RUKNA NAHI