

2022-2023

31ST ANNUAL REPORT

**PAISALO
DIGITAL
LIMITED**

“SUCCESS
ISN'T ABOUT
THE END
RESULT, IT'S
ABOUT WHAT
YOU LEARN
ALONG THE
WAY.”

This Annual Report can be accessed at www.paisalo.in

REPORTING PRINCIPLES

The financial and statutory data disclosed in this Report is in line with the requirements of the Companies Act, 2013; Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards.

FORWARD-LOOKING STATEMENTS

Certain statements in this Report relating to the Company's business operations and prospects may be forward-looking statements. These statements can be identified by usage of words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in

connection with a discussion of future operating or financial performance. These forward-looking statements are dependent on assumptions, data or methods that may be incorrect or imprecise and hence may be incapable of being realised. Such statements are not guaranteed of future operating, financial and other results, but constitute our current expectations based on reasonable assumptions. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks and uncertainties some of which are beyond our control. The Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



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SUNIL
AGARWAL
Managing Director

All of our company's success is predicated upon the extraordinary conditions our silent partner-the Indian Government- creates. We recommend to all shareholders that when you see the Indian flag, say thank you.

Dear Shareholders,

Throughout FY 2022-2023, the global landscape was marked by a series of impactful events that reverberated across nations. The year was characterized by economic uncertainty, soaring inflation rates, volatile markets, and the enduring repercussions of the COVID-19 pandemic. These circumstances challenged governments, businesses, and individuals worldwide, demanding resilience, adaptability, and a collective response.

Amidst this backdrop, India stood united within its borders, demonstrating its strength and resilience in the face of adversity. The country's global leadership role gained recognition beyond its territorial boundaries. India's unwavering commitment to democracy, free enterprise, and enhancing its competitiveness resonated with the international community. The nation came together to ensure equal access to opportunities for all, fostering an environment where every individual can thrive and contribute to the nation's progress.

As a company deeply rooted in India, Paisalo recognizes its responsibility in safeguarding and fortifying the Indian economy. With operations spanning across multiple states, Paisalo is poised to make a meaningful contribution towards maintaining the nation's economic stability and security. By adhering to sound business practices and embracing its role as a responsible corporate citizen, Paisalo strives to play a vital part in the country's growth trajectory.

Despite the turbulent landscape and the rapidly changing macro environment, FY 2022-2023 emerged as another remarkable year for Paisalo. The company achieved impressive financial results, underpinned by a robust performance across its lending sectors. Revenue soared to INR 4,732 million, while the profit after tax amounted to INR 936 million. These figures exemplify the company's unwavering commitment to excellence and its ability to navigate challenges with resilience.

Paisalo's success can be attributed to its disciplined

approach to investing in the future. By making strategic investments in its franchise, the company ensured sustainable growth and solidified its market presence. With each line of business, Paisalo continued to set new records, establishing itself as a trailblazer within the industry.

Furthermore, Paisalo remained steadfast in maintaining its credit discipline and reinforcing its balance sheet. By striking a delicate balance between prudent risk management and strategic growth, the company upheld its commitment to providing reliable financial solutions to its customers. Through responsible lending practices, Paisalo extended credit facilities totalling INR 25,996 million to micro, small, and medium-sized individuals, businesses, and women entrepreneurs, empowering them to pursue their dreams and contribute to India's economic development.

Paisalo's dedication to its employees, shareholders, and stakeholders is unwavering. The company recognizes that its success is fuelled by the tremendous character and capabilities of its workforce, comprising over 1,650 employees. It is through their unwavering dedication, expertise, and commitment that Paisalo continues to create a positive impact in communities throughout the country. Shareholders and readers of this letter are invited to appreciate the extraordinary contributions made by Paisalo's people and join in the pride felt for their accomplishments.

Looking ahead, Paisalo remains resolute in its mission to contribute to India's progress and prosperity. The company will continue to adapt to the ever-evolving business landscape, capitalize on emerging opportunities, and drive inclusive growth. By embracing innovation, nurturing talent, and fostering collaboration, Paisalo aims to catalyse positive change and be a trusted partner in the nation's journey towards economic advancement and financial well-being for all.

I am deeply grateful and want to express my heartfelt appreciation to the remarkable workforce of Paisalo. Your exceptional character, capabilities,

and unwavering commitment to serving clients and communities have made a profound difference. Even in the face of adversity during these challenging times of the COVID-19 pandemic, you have demonstrated grace and fortitude, continuously providing invaluable support to our clients and communities.

At Paisalo, we have championed the essential role of Co-Lending in fostering community growth. We understand its power to unite people, empower companies and individuals to pursue their dreams, and serve as a source of strength. I often remind our employees that the work we do holds great significance and has a tangible impact. Through our financial solutions, we enable people and businesses to access the necessary funds to realize their aspirations. By uplifting micro, small, and medium-sized individuals, businesses, women entrepreneurs, and rural areas across the nation, we contribute to their growth and the overall development of our society.

Reflecting on the past three decades, starting from my tenure as CEO in 1989, it becomes evident that our success lies in the core pillars we have steadfastly upheld. Our financial discipline has been unwavering, allowing us to navigate challenges and maintain stability. Our constant investment in innovation has enabled us to stay at the forefront of the industry, delivering cutting-edge solutions to meet the evolving needs of our clients. Most importantly, our dedication to helping clients and communities has remained the driving force behind our actions. We understand the profound impact we can have on the lives of individuals and the growth of communities, and this awareness fuels our unwavering commitment.

Our achievements are not solely attributed to the strength of our financial offerings. It is our people who have been instrumental in our resilience and success. By continuously developing our workforce, nurturing their talents, and providing them with the necessary support, we have cultivated a team capable of rising above challenges and delivering exceptional results. It is through your dedication and unwavering commitment to serving borrowers and communities that we have persevered throughout the years.

As we look toward the future, our vision remains clear. We will continue to uphold our financial discipline, invest in innovation, and develop our people, as these elements are the foundation of our unwavering dedication to helping borrowers and communities across the country. Together, we will forge ahead,

empowering individuals, supporting businesses, and contributing to the prosperity and well-being of our society. Your unwavering commitment and contributions make me immensely proud, and I am confident that our collective efforts will lead us to even greater accomplishments in the years to come.

In addition to our core values, there are several steadfast tenets at Paisalo that deserve emphasis and focus.

First, while our stock is owned by large institutions, pension plans, mutual funds, and individual investors, it is important to recognize that the ultimate beneficiaries are individuals within our communities. More than 89 million people in the country invest in stocks, and a significant number of them, in various capacities, hold Paisalo shares. Among these individuals are veterans, teachers, police officers, firefighters, healthcare workers, senior citizens, and those saving for important life goals such as a home, education, or retirement. As the management team, we carry the immense responsibility of serving our shareholders, understanding the impact it has on these individuals and their aspirations.

Second, although our focus is not solely on the short-term stock price, we acknowledge that our long-term stock performance reflects the progress we have made over the years. This progress is a result of our continuous investments in our people, systems, and products, regardless of the prevailing circumstances. Looking back at the past five years, these investments have driven our stock's outperformance of the Sensex and Nifty50 indices. Moreover, these strategic investments will continue to shape our company's future prospects, positioning us for sustainable growth and prosperity in the decades ahead.

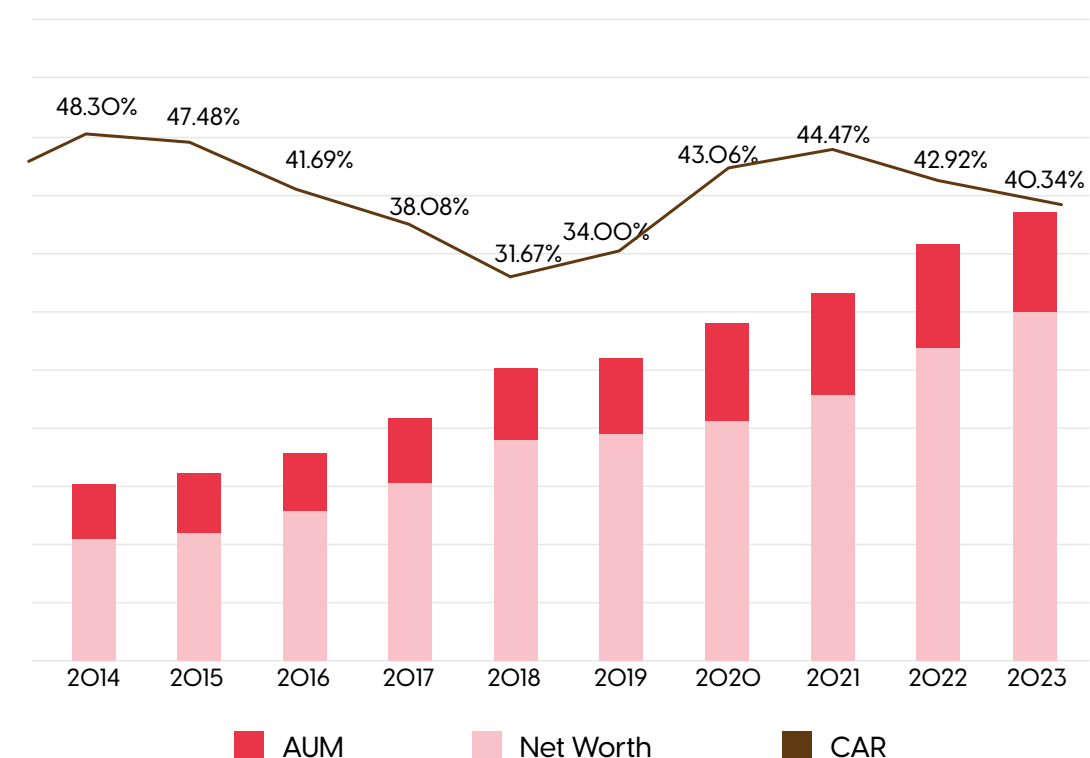
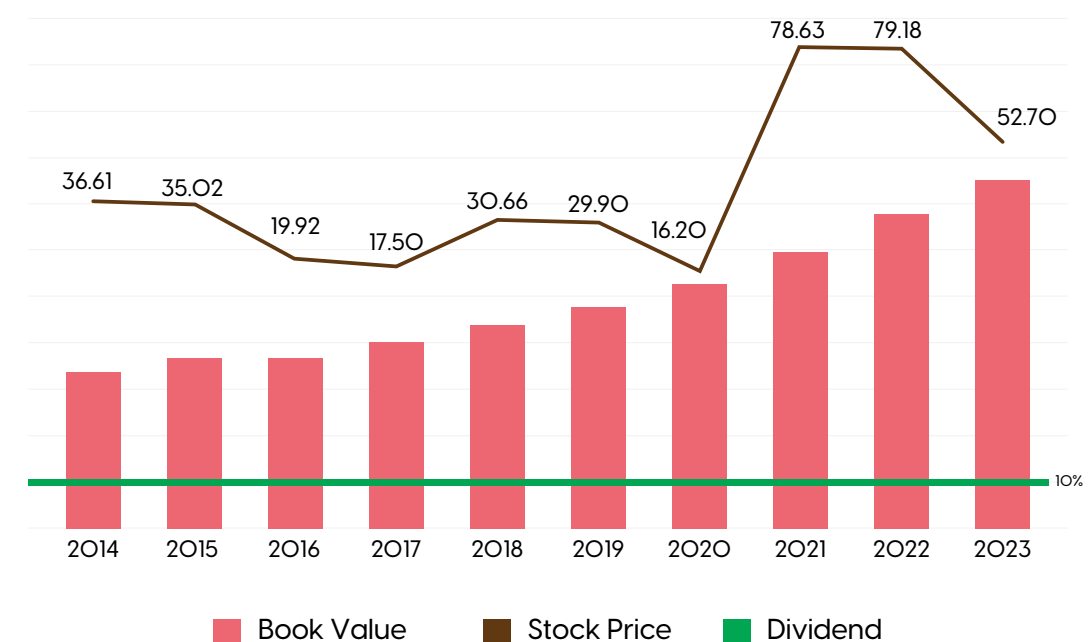
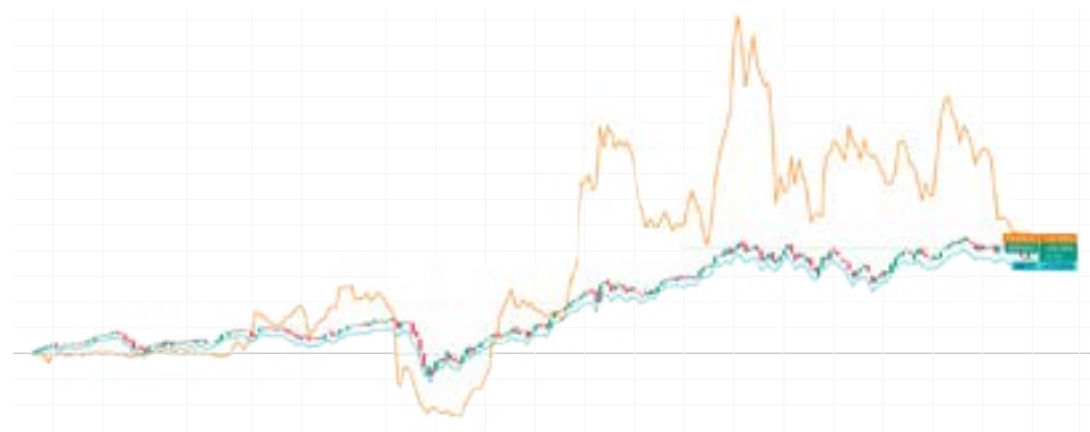
Third, our success and accomplishments are deeply rooted in our commitment to our shareholders. We recognize that shareholder value can only be built and sustained by nurturing a healthy and vibrant company. This entails taking care of our customers, employees and communities. Neglecting any of these stakeholders would undermine the foundation of a robust organization. We have learned through experience that it is possible to demonstrate compassion for our employees and communities while upholding shareholder value. Striking the right balance allows us to foster long-term success and create shared value for all.

Fourth, we have consistently described to you, our shareholders, the basic principles and strategies we use to build this company— from maintaining a robust balance sheet, constantly investing and nurturing talent to fully satisfying regulators, continually improving risk, governance and controls, and serving customers and clients while lifting up communities. Adhering to our basic principles and strategies allows us to drive good organic growth and properly manage our capital (including dividends), as we have consistently demonstrated over the past decades.

Fifth, There are two other critical points I would like to make. We strive to build enduring businesses, and we are not a conglomerate— our business relies on and benefit from each other. Both of these factors help generate our returns.

Sixth, all of our company's success is predicated upon the extraordinary conditions our silent partner—the Indian Government—creates. We recommend to all shareholders that when you see the Indian flag, say thank you. As a healthy and thriving company, we are committed to giving back and fulfilling our tax obligations responsibly to maximize our positive impact. Over the past 10 years, we have paid INR 2,591.32 million in taxes, exemplifying our commitment to contribute to the nation's progress.

Finally and last point, the basis of our success is our people. They are the ones who serve our borrowers and communities, build the technology, make the strategic decisions, manage the risks, determine our investments and drive innovation. Whatever your view is of the world's complexity and the risks and opportunities ahead, having a great team of people—with guts, brains, integrity and enormous capabilities to navigate personally challenging circumstances while maintaining high standards of professional excellence— is what ensures our prosperity, now and in the future.



Understanding the community

Our vision is simple and unchanged: At Paisalo, our promise is to empower India's underbanked and unbanked population through accessible and inclusive financial solutions. To that end, it is imperative that we run a healthy, vibrant and responsible company. In addition to traditional lending, we do a lot to help the communities in which we operate, which, in turn, provides the foundation for increased opportunity and prosperity for all. Together, we are actively building a financially inclusive India where every dream finds support, and every endeavour receives the opportunity to thrive. With our relentless efforts and unwavering commitment, we are driving positive change, enabling the underbanked and unbanked population to unlock their full potential and contribute to the nation's progress.

We have released a set of guiding principles that govern our business operations, infused with our core values. These principles serve as a unifying force for our company, connecting 1052 touch-points across 18 states. In addition to these guidelines, we have recently formulated a clear and concise purpose statement, "Bharat, Ab Rukna Nahi," which combines our values with our everyday business practices, elucidating how we have conducted ourselves for many years.

While we take pride in our company's rich history and its pivotal role in driving economic growth, we recognize the significant advantages of being a purpose-driven organization. Research has consistently demonstrated that companies with a strong sense of purpose achieve superior business outcomes and make a greater impact by prioritizing the well-being of their customers, employees, and shareholders.

By documenting our purpose, our primary aim is to invigorate our employees, distinguish our company from competitors, and inspire our organization to foster innovation on behalf of our clients, colleagues, and communities. We firmly believe that this clarity of purpose will propel us forward, enabling us to better

serve our stakeholders and contribute meaningfully to their success.

We need to consider the unique needs of communities across the country more thoughtfully. Companies of all sizes need to show up, listen, and make the right investments and decisions to earn a neighbourhood's trust. Impact is most effective when it is local.

A local bank branch, especially in a low-income neighbourhood, can be successful only when it fits the community's needs. That is why over the last several years we have shifted our approach to how we offer access to financial education, as well as low-cost lending products and services, to help borrowers by making Paisalo truly Available-Aware-Affordable; especially in Unbanked Rural Centres.

We are delivering this approach through our High Tech-High Touch Model, unique spaces in the heart of semi-urban and rural communities. We have total 1052 touchpoints across 18 states in FY23. These touchpoints host grassroots community events, small business mentoring sessions and financial health seminars.

We have hosted community leaders and small business customers who have shared their sense of pride and optimism about what these touchpoints mean for their community. Our employees are always at the front and at the centre of these events, connecting people to one another and forging new relationships.

Being the Lender of choice for all is our goal and we want everyone to feel welcomed here and be able to contribute to our core mission to the best of their ability. Looking forward, Paisalo envisions itself as the leading non-banking finance company dedicated to serving the underbanked and unbanked population of India.

Competitive Threat

Properly regulated NBFCs like Paisalo are meant to protect and enhance the financial system. They are transparent with regulators, and they strive mightily to protect the system from terrorism financing and tax evasion as they implement know your customer (KYC) and anti-money laundering laws. They also help customers— from protecting their data and minimizing fraud and cyber risk to providing financial education— and must abide by social requirements, such as Financial Inclusion of Micro Markets, which requires NBFCs to extend their services into lower-income communities.

NeoBank's and FinTech's, have it easier as they do not have to abide by certain regulatory or social requirements. Other start-up companies providing banking-type services have lakhs of accounts that hold consumer money, process payments, access bank accounts and extensively use and may distribute customer data. I can go on and on, but suffice it to say, we must be prepared for this trend to continue until these companies are brought under the Regulatory scanner.

Meeting regulatory requirements is of utmost importance to us, with the Reserve Bank of India serving as our primary regulator. These regulations encompass various aspects, including stress testing, reporting, compliance, legal obligations, and surveillance, among others. While the business functions as the first line of defense in addressing these matters, we have a dedicated team of 29 compliance professionals, 31 risk experts, and 14 lawyers who actively work every day to ensure strict adherence to both the letter and the spirit of these rules. Additionally, our audit function serves as the final line of defense, further reinforcing our commitment to regulatory compliance.

The competition in the lending industry is intensifying, not only among traditional banks and NBFCs but also

with the emergence of fintech's and large technology companies. This trend is significantly impacting the role of lending in the global financial system. The rate at which this transformation is occurring, as well as the scale of the competition, is extraordinary and rapidly increasing.

For instance, retail giant JioMart, with its vast customer base, can leverage new digital technologies to efficiently provide banking services to their customers. Similarly, Apple's entry into India with their first two retail stores, already established in banking-type services through Apple Pay and the Apple Card in the USA, it might start expanding into other related areas such as payment processing, credit risk assessment, person-to-person payment systems, merchant acquiring, and buy-now-pay-later offerings. Moreover, large technology companies, being entirely digital, possess hundreds of millions of customers and extensive resources in terms of data and proprietary systems, granting them a significant competitive advantage.

Despite these challenges, we remain confident in our ability to thrive by staying vigilant, driven, adaptable, agile, and disciplined. By embracing these qualities, we are confident in our capacity to continue building our company's success amidst this rapidly evolving landscape.

Banks and NBFCs need to acknowledge the dramatically changing competitive landscape. If they want to compete in this new and increasingly competitive world, they need to acknowledge the truth of this new landscape and respond appropriately.

As they adopt new technologies like cloud, artificial intelligence (AI) and digital platforms, NBFCs have an advantage in being able to leverage their large customer base to offer increasingly comprehensive products and services, often at no additional cost. While many fintech companies specialize in one area,

you already see many others moving in this direction— trying to deepen and broaden their client relationships. Paisalo offers numerous services to our customers— many of which, depending on the product and customer relationship, are at no additional cost to the company. The principle is the same—constantly invest and innovate to ensure our future prosperity.

As we have highlighted in previous letters, we cannot overemphasize how cyber threats pose extreme hazards to our company and our country. This has become even more evident as the cost of ransomware has increased dramatically and it is evident to everyone, with the war in Ukraine, that grave damage could be inflicted if cyber is widely used as a tool of war. We believe that our company has some of the best cyber protections in place, as well as the best talent to monitor and guard our information. We also work extensively, and increasingly, with the appropriate agencies to Audit our system on regular intervals.

To ensure our business thrives in the present and future landscape, we are undertaking several actions:

1. Recognizing the evolving profitability dynamics, we acknowledge that holding certain types of credit, loans, or similar assets has become less lucrative due to stringent capital requirements. Consequently, we are strategically allocating credit where it makes more sense, while focusing on generating granular credit-related revenue to maximize profitability for our NBFC.
2. We are implementing more stringent management and execution of our business strategies. This entails repricing certain business segments, phasing out less profitable products, optimizing the business mix for individual clients, and adopting a more rigorous approach to client selection and resource optimization.
3. We are actively exploring new strategies for capital optimization. This includes forging more co-lending partnerships and potentially expanding into cross-selling opportunities in the future, among other possibilities. By leveraging these avenues, we aim to enhance our capital efficiency and overall business performance.
4. We possess the capability to incorporate low-capital or no-capital revenue streams into our operations. For example, we are exploring opportunities such as Business Correspondent services and other relevant offerings that can generate revenue without significant capital requirements.

By implementing these measures, we strive to ensure the long-term success and profitability of our business

in the ever-evolving market landscape. You will see that we have many growth opportunities in front of us and our plans to attack them. We face the future and the new competition, large and small, with confidence, strength and a dash of humility.

Management Lessons

Great management and leadership are critical to any large organization's long-term success, whether it is a company or a country. Strong management is disciplined and rigorous. You can never do enough, and it does not end. But creating an exceptional management team is an art, not a science.

Consider our most important investment: our people, who in accounting terms are not even considered an asset. But we all understand the value of building a great team.

In the following section, I will share some valuable management lessons I have learned over time through observation, personal successes, and failures:

1. I have previously discussed the distinction between good and bad revenue and expenses. Certain expenses, such as establishing well-designed and strategically located branches, represent long-term investments of significant value. Conversely, poorly underwritten credit may generate revenue that will ultimately lead to regrets.
2. It is not the individual but the highly coordinated activities of the team that deliver the championship.
3. When any value is based on models, it is essential to test the sensitivity of the outcomes against changes in assumptions. Understanding the range of potential outcomes holds far more significance than relying solely on the point estimate produced by a model. In some instances, an average outcome may appear excellent, but it could carry a significant risk of failure.
4. In the lending sector, specific examples demonstrate how blindly adhering to accounting and capital rules without considering the outcomes can lead us astray. While I will describe one example, there are countless others:

a. If we create a loan and sell it at a profit above par, we have generated value, regardless of whether it remains on our balance sheet. Furthermore, if we establish a loan while forging a client relationship and simultaneously generating additional capital-light revenue, we have created long-term value that can be nurtured and expanded. This is what we refer to as franchise value.

5. Merely focusing on interest rates or credit risk does not constitute a comprehensive business approach. These aspects can be managed by a single individual and a computer; there is no need for 1650 people circling the country to accomplish this.
6. Another example pertains to businesses based on branches. Let's say I develop a system with well-designed and strategically located branches staffed by well-trained personnel who offer exceptional products and services, continuously striving for improvement. On the other hand, you establish a branch system with outdated sites, undertrained and underpaid staff, and lower-quality products and services. In this scenario, my branch system will consistently outperform yours. One system possesses high franchise value, delivering self-perpetuating high returns, while the other is likely headed towards eventual failure.
7. All investors should be treated fairly and with respect.
8. Explaining your business to investors, comparing yourself with competitors, and evaluating the overall performance of your business, encompassing sales, marketing, returns, growth, risks, and strategic opportunities, is an incredibly beneficial exercise.
9. While many businesses, including NBFCs like

us, claim to prioritize customers, we take it a step further by emphasizing our commitment to being there for them through good and bad times. However, the lending industry is complex, and this customer-centric approach requires further explanation. In our business, we serve as financial partners to our clients. While we strive to build strong client relationships based on trust over the long term, our role involves intricacies. Not every transaction needs to make economic sense individually; what matters is the overall client relationship year after year. Regardless of the transaction, we must be appropriately compensated for the extraordinary risks we bear. We understand that clients often seek the lowest price, and we acknowledge that NBFCs/Banks sometimes willingly undertake certain transactions for clients at a loss. There are also occasions when we need to advise a client against a specific financial transaction if it would be imprudent for both parties involved.

a. For instance, suppose one of our strong clients is solely focused on securing the best price for a loan. If we believe that the desired price is unwise and another institution is willing to offer it, we would recommend that the client pursue that option. From our perspective, this is purely a counterparty risk consideration and not a fundamental aspect of our core relationship.

10. Fundamentally, prioritizing the client means consistently providing them with the products and services they need, even if they choose to go elsewhere due to price considerations. It means our entire team working diligently and reliably to support them. Above all, one of the most important roles we play for our clients is being a steady and reliable hand, ensuring their financial safety and security at every turn.
11. Authorized and coordinated by the board, directors should have unrestricted access to management, including those who report directly to the CEO. During board meetings, to foster open and unrestricted discussions, the full board should convene in executive sessions without the presence of the CEO or other members of management. Independent directors must ensure that they have sufficient

time for these sessions. This practice allows the board to engage in candid conversations and provide valuable feedback to the CEO and the management team. A good CEO, striving to perform their best, should appreciate this important feedback and recognize the challenges of gathering input from a large group. Such high-quality discussions among board members cultivate collaboration and facilitate effective succession planning, as each meeting should include genuine conversations on this crucial topic. These meetings foster the invaluable virtues of collaboration and trust.

12. Succession planning is also responsibility of our board, and it is an important item discussed during board meetings, whether I am present or not. We have already developed a comprehensive business continuity plan in case of unforeseen circumstances. Additionally, we have identified a successor candidate who is well-known to the board and the investors. Rest assured, our board members have diligently addressed this matter and are confident in our current state of affairs.

“ In Closing

I want to convey my heartfelt gratitude and sincere appreciation to the dedicated team of 1650+ employees at Paisalo, along with their families. Through this letter, I hope that shareholders and all readers will come to recognize the exceptional qualities and skills possessed by our employees, and how they consistently contribute to the betterment of communities across the country. I hope that you share the same sense of pride in them as I do.

Sunil Agarwal
Managing Director and CEO



Paisalo's Promise

At Paisalo, our promise is to empower India's unbanked population through accessible and inclusive financial solutions. Our company is committed to bridging the gap between financial institutions and the underserved, thereby creating avenues for economic growth and social upliftment. We firmly believe in enabling individuals and communities to become self-reliant and nurturing an action-oriented spirit through our services and communication. Looking forward, Paisalo envisions itself as the leading non-banking financial company (NBFC) dedicated to serving the unbanked population of India. We aspire to create a future where every individual, regardless of their socio-economic background, has equal

access to financial resources and services. To achieve this, we leverage technology, promote financial literacy, and embrace a customer-centric approach. Our goal is to become the trusted lender for our customers, empowering them to attain financial independence and enhance their quality of life. Together, we are actively building a financially inclusive India where every dream finds support, and every endeavor receives the opportunity to thrive. With our relentless efforts and unwavering commitment, we are driving positive change, enabling the unbanked population to unlock their full potential and contribute to the nation's progress.



अर्थ: समाजस्य न्यायः

AB RUKNA NAHI.

Name - Sunita

Profession - Animal Husbandry

Village - Baroli Ahir

District – Agra

Sunita, a determined and resilient individual, faced challenges as a small business owner in buffalo rearing. Refusing to accept defeat, she sought to improve her circumstances. Through Paisalo Digital Limited, she secured a loan and rebuilt her business, becoming an inspiration in her community. Sunita's story showcases the power of determination and the potential for transformation. Her journey reminds us that even in the darkest times, there is hope for a brighter future. With the right support and commitment, individuals can overcome adversity and achieve remarkable success.



Name - Komal

Profession - Animal Husbandry

Village - Baroli Ahir

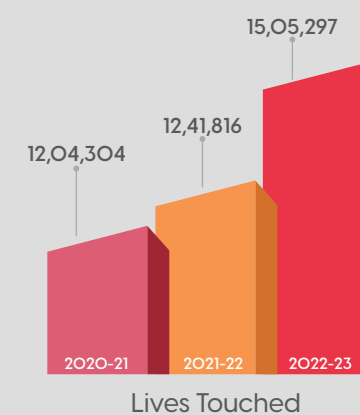
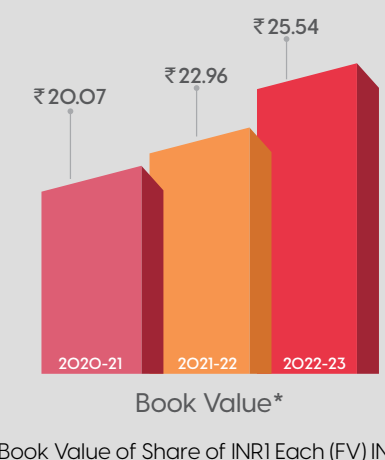
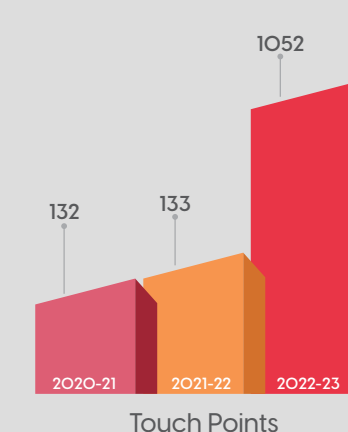
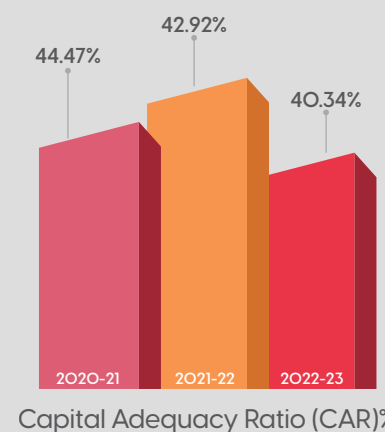
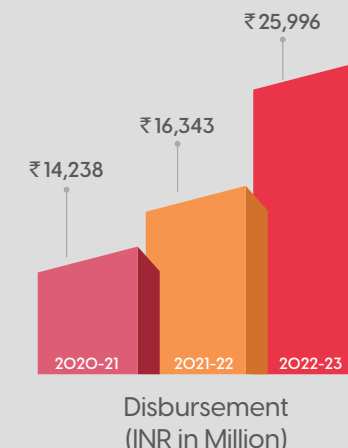
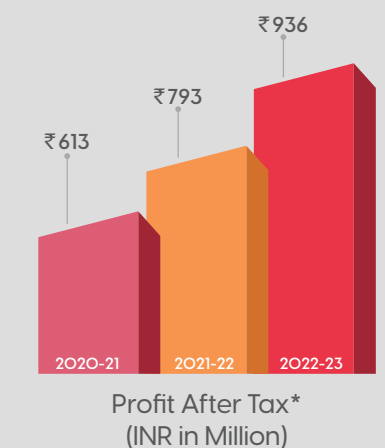
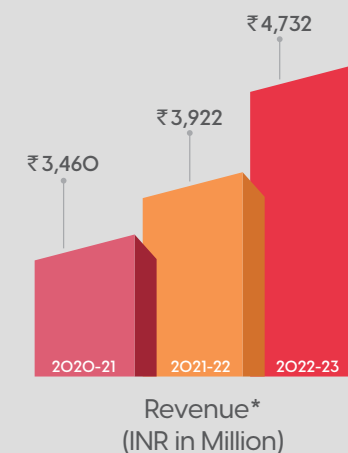
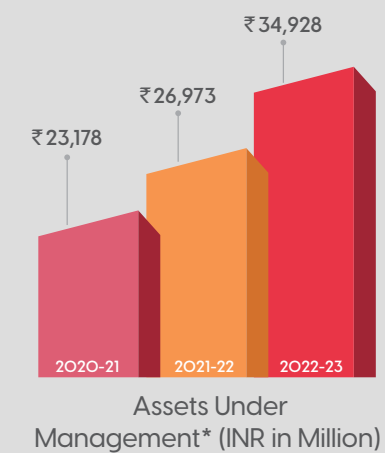
District – Agra

Komal, a tenacious and determined individual has established a flourishing buffalo-rearing enterprise. Despite the challenges she encountered in providing for her family, Komal's unwavering spirit propelled her to build her business from the ground up. With the invaluable assistance of Paisalo Digital Limited, she secured a loan and embraced personal responsibility, surmounting obstacles and edging closer to a more promising life. Today, Komal's buffalo-rearing venture thrives, serving as a testament to her unwavering determination and relentless pursuit of excellence. We take immense pride in being part of Komal's extraordinary journey and remain steadfast in our commitment to supporting small business owners.



Company at a Glance

as on 31st March 2023



*Face value of shares readjusted to Re. 1/- each for previous years for calculating book value of shares
*Consolidated figures