

LETTER OF OFFER

ISSUE OF COMMERCIAL PAPER (CP) OF ORIGINAL OR INITIAL MATURITY UP TO ONE YEAR

PART I

Issuer Details	
Name and Address of Issuer	PAYU FINANCE INDIA PRIVATE LIMITED Wallace Tower, Second Floor, Crossing of Sahar Road, Vile Parle East, Mumbai, Maharashtra, India, 400 057
Business Segment / Activity	NON-BANKING FINANCIAL COMPANY
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Deepak Mendiratta - CEO
Group Affiliation (If Any)	PROSUS NV / NASPERS GROUP

PART II

Issue Details		
ISIN	INE0CLA14115	
Proposed Date of Issue	29 December, 2025	
Amount (Rs.)	Rs. 25 Crore	
Tenor and Date of Maturity	119 Days; 27 April, 2026	
Proposed to be Listed / Unlisted	Unlisted	
End Use of CP proposed (specific details)	For working capital and onward lending to customers of the Issuer	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	CRISIL	N/A
Rating	CRISIL A1+	N/A
Date of Rating	17 December, 2025	N/A
Validity of Issuance	60 Calendar Days	N/A
Validity period for rating	Once issued, throughout the life of the CP with a maximum maturity of one year	N/A
For Amount (Rs.)	Rs. 650 Crore	N/A
Conditions (If Any)	N/A	N/A
Long term credit rating obtained by the Issuer	CRISIL A+/Stable	N/A
Unaccepted Credit Rating assigned to the Issuer	N/A	N/A
Issuing and Paying Agent Details (Name and Address)	ICICI BANK LIMITED Unit No. 2, The Solitaire Plaza DLF Phase 3, MG Road, Gurugram, Haryana – 122002	

PayU Finance India Private Limited

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Debenture Trustee Details (Name and Address) (In case of NCD)	Not Applicable	
Credit Enhancement Details (If any)	Not Applicable	
Description of Instrument	Not Applicable	
Amount (Rs. In Lacs)	Not Applicable	
In Favor of	Not Applicable	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor (Rs. In Lacs)	Not Applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity	Not Applicable	
If yes,	Names of Companies to which Guarantor has issued similar guarantees – Not Applicable	
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
Not Applicable	Not Applicable	Not Applicable

PART III

A. Issuer Financial Details

CP Borrowing	
Date of Board Resolution	Resolution passed by board of directors of Issuer dated 23 May, 2024, and resolution passed by Asset Liability Management Committee of the Issuer dated 17 th December, 2025
1. Limit approved by Board	Rs. 750 Crore
2. Limit as per CRA	Rs. 650 Crore
3. Limit approved by Regulator concerned (if applicable)	Not Applicable

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CIN: U65910MH1992PTC068664

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs)	IPA	Trustee	CRA	Rating	Rated Amount
INE0CLA07036	May 30, 2024	Rs. 285.00 Cr	28 th May 2027	Rs. 285.00 Cr	Not Applicable for NCD	Catalyst Trusteeship Limited	CRISIL	CRISIL A+	Rs. 500 Cr
INE0CLA07044	September 10, 2024	Rs. 100.00 Cr	30 th Sep 2026	Rs. 80.00 Cr	Not Applicable for NCD	Catalyst Trusteeship Limited	CRISIL	CRISIL A+	Rs. 500 Cr
INE0CLA07051	September 22, 2025	Rs. 200.00 Cr	29 th Sep 2026	Rs. 200.00 Cr	Not Applicable for NCD	Catalyst Trusteeship Limited	CRISIL	CRISIL A+	Rs. 500 Cr
INE2KFS15016	September 30, 2025	Rs. 50.00 Cr	21 st Jan 2030	Rs. 43.03 Cr	Not Applicable for PTC	Catalyst Trusteeship Limited	CARE	CARE AA+ (SO)	Rs. 50 Cr
INE0CLA14107	December 19, 2025	Rs. 50.00 Cr	17 th Apr 2026	Rs. 50.00 Cr	ICICI Bank Limited	Not Applicable for CP	CRISIL	CRISIL A1+	Rs. 650 Cr

C. Fund-based facilities from banks/Financial institutions, if any

NAME OF THE BANK	NATURE OF FACILITY	LIMIT (INR Cr.)	ASSET CLASSIFICATION
Deutsche Bank	STL/OD	50.00	Standard
Kotak Mahindra Bank	WCDL/CC	75.00	Standard
JP Morgan Chase Bank	WCDL/OD	165.00	Standard
HDFC Bank	OD against FD	100.00	Standard
State Bank of India	OD against FD	300.00	Standard
Aditya Birla Capital Limited	Term Loan	150.00	Standard
Hero Fincorp Limited	Term Loan	150.00	Standard
Axis Bank	Term Loan	475.00	Standard
Axis Bank	WCDL/OD	20.00	Standard
Canara Bank	Term Loan	150.00	Standard
State Bank of India	Term Loan	400.00	Standard

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HSBC Bank	Term Loan	970.00	Standard
IDFC First Bank	Term Loan	350.00	Standard
South Indian Bank	Term Loan	50.00	Standard
Kisetsu Saison Finance	Term Loan	50.00	Standard
Federal Bank	Term Loan	275.00	Standard
AU Small Finance Bank	Term Loan	125.00	Standard
Poonawalla Fincorp	Term Loan	100.00	Standard
State Bank of Mauritius	Term Loan	100.00	Standard
Suryoday Small Finance Bank	Term Loan	40.00	Standard
Piramal Capital and Housing Finance	Term Loan	100.00	Standard
MAS Financial	Term Loan	50.00	Standard
HSBC Bank	WCDL/OD	30.00	Standard
RBL Bank	WCDL/CC	50.00	Standard
IDFC First Bank	WCDL/OD	5.00	Standard
DCB Bank	WCDL	50.00	Standard
Citibank N.A.	WCDL	131.00	Standard
Tata Capital	WCDL	60.00	Standard

D. Shareholding Details of Promoters / Details of share Pledged (as of 30th November 2025)

Name of shareholder	No of equity shares	% equity shares
Paysense Services India Private Limited	14,26,89,805	100%
PayU India Innovations Private Limited (nominee of Paysense Services India Private Limited)	1	-
Total	14,26,89,806	100%

Paysense Services India Private Limited is the promoter of the Issuer and it has not pledged any shares of the Issuer in favour of anyone.

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E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	H1 FY 2025-26 Provisional	Year 1 - Year (FY 2024-25)	Year 2 - Year (FY 2023-24)	Year 3 - Year (FY 2022-23)
Equity	141.01	130.48	113.07	107.30
Net worth	2,291.12	1,959.93	1,242.97	1,024.32
Investment in Subsidiaries/Affiliates	-	-	-	-
Total Debt Outstanding - Short Term (< 1 Year) – Other Debt	1,234.10	715.51	1,262.09	629.08
Gross Income	690.64	1,164.03	693.49	588.25
Operating Profit (PBITD)	190.47	260.16	163.39	-31.77
Gross Profit (PBSD)	27.67	-66.04	6.91	-110.53
Net Profit (Post Tax)	27.25	-67.60	4.80	-112.68
Audit Qualifications (If Any)	N/A	NIL	NIL	NIL

F. Details of Statutory auditor and changes thereof in the last three financial years

Statutory Auditor for FY 2024-2025 and FY 2025-2026:

V. C. Shah & Co. (Chartered Accountants)

205-206, Regent Chambers, 2nd floor, Jammalal Bajaj Road, 208, Nariman Point, Mumbai – 400021

Statutory Auditor for FY 2022, FY 2023 and FY 2024:

Suresh Surana & Associates

8th Floor, Bakhtawar 229, Nariman Point, Mumbai-400021,India

G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

NIL

H. Details of any other material event / development having implications for the financials /

credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.

None

I. Material Litigation if any:

PayU Payments India Limited merchant, namely Click2Clinic Health Care India Private Limited has filed a complaint case before the Gurugram District Court, under the provisions of Code of Criminal Procedure, 1973, alleging offences of cheating and breach of trust. The Complainant has impleaded the directors of both PayU Payments Private Limited as well as PayU Finance India Private Limited although the complainant's grievance is only against PayU Payments Private Limited in the case. The issue in this matter stems from the merchant's settlement amount of INR 2,76,678/- being currently placed on hold by PayU Payments due to failure of merchant to comply with the procedural and KYC requirements necessary to update the entity's status and the bank account details where the settlement funds are intended to be transferred by the complainant. The matter is presently at the stage of arguments on action taken report filed by the investigating officer.

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J. Regulatory Strictures, if any:

None issued by RBI/ regulatory bodies

K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

The residual maturity profile of the assets and liabilities (in INR Crores) of the Issuer as on September 2025:

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months - 1 year	> 1 year – 3 years	>3 years – 5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	713.66	569.20	524.87	1,259.11	1,126.91	846.00	151.67	32.02	5,223.44
Investments	-	-	-	-	-	-	-	-	-
Borrowings	472.31	137.35	204.51	448.05	1,474.50	1,518.78	-	-	4,255.50
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	-	-

Authorized Signatory of the Issuer



Date: 26th December 2025

Original / authenticated copy of any document related to above information will be made available to the investors on request.

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