



## Press Release

**Ambiente 05 2025**

**(Originator: Aristo Securities Private Limited)**

**June 04, 2025**

### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term – Series A1 PTCs	9.93	*Provisional IVR BBB (SO)/Stable (Provisional IVR Triple B [Structured Obligation] with Stable Outlook)	-	Rating assigned	Complex
<b>Total</b>	<b>9.93 (Rupees Nine Crores and Ninety-Three Lakhs Only)</b>				

\* The rating assigned to the PTCs is 'provisional' and is based on the draft term sheet shared by the company and will be converted to final/affirmed once the company submits the following executed documents as mentioned below to the satisfaction of Infomerics:

- Trust Deed
- Assignment Agreement
- Servicing Agreement
- Accounts Agreement
- Power of Attorney
- Information Memorandum
- Legal opinion
- Creation of Cash collateral equivalent to 7.50% of the pool principal with a scheduled commercial bank and submitting the proof of the same

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

### Detailed Rationale

Infomerics Ratings has assigned its rating assigned to the Pass through certificates (PTCs) to be issued by “Ambiente 05 2025” backed by Electric Vehicle loans originated by “Aristo Securities Private Limited” (ASPL) rated at IVR BBB-/Stable as it takes into consideration of the strength of cash flows from the underlying pool, credit support available to the PTCs, payment mechanism of the transaction, the credit quality of the underlying pool receivables, ASPL’s origination and servicing capabilities, and soundness of the transaction’s legal structure.



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Infomerics Ratings has assigned “Stable” outlook considering the transaction structure and payment mechanism which ensures timely debt servicing of the PTCs throughout the tenure.

**Transaction Structure:** According to the Turbo transaction structure, the loan receivables will be transferred “at par” to a Special Purpose Vehicle (SPV) and the Trust will issue the PTCs to the investors. The transaction will have a Timely Interest Ultimate Principal (TIUP) structure. Series A1 PTC holders are entitled to receive timely interest on a monthly basis and principal at maturity, while originator’s share in the form of over collateralization and subscription to the equity tranche are entitled to receive the principal payment only after Series A1 PTCs are fully redeemed/repaid.

**Credit support available in the transaction is as follows:**

- Over collateralization in the form of Equity tranche equivalent to 10% percent of the pool principal.
- Cash collateral of 7.50% of the pool principal (Rs 0.83 Crore); and
- Excess Interest Spread of 15.56 % of the pool principal.

**Payment Mechanism:** Series A1 PTCs have a senior claim over the cash flows of the pool, Excess interest spread and cash collateral. 100% cash flows of the underlying pool are made available for servicing Series A1 PTCs and once the Series A1 PTCs are fully paid, the cash flows can be utilised to meet other obligations.

### Key Rating Sensitivities

#### Upward Factors

- Upgrade in the rating of the originator coupled with substantial increase in the credit enhancement available (both external and internal).

#### Downward Factors

- Downgrade in the rating of the originator, external credit enhancement coming below 7.50% of the PTCs as stipulated and non-compliance of key transaction terms and conditions.



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### List of Key Rating Drivers with Detailed Description

#### Key Rating Strengths:

##### **Credit support available in the structure**

Credit collateral of Rs 0.83 crore (7.50% of the pool principal) provides credit support to Series A1 PTCs. The PTCs also benefit from scheduled cashflow subordination for Series A1 PTCs and over collateralization in the form of equity tranche equivalent to 10% of the pool principal. As per the waterfall mechanism, the entire cash flows are available for servicing Series A1 PTCs and only after the series A1 PTCs are fully paid, cash flows can be utilized towards servicing other obligations including equity tranche. The pool has an average IRR of ~26% when compared to ~12.25% of yield to series A1 PTCs which results in an excess interest spread of 15.56% which is available throughout the tenure of the PTCs.

##### **Adequacy of Credit enhancement**

The credit enhancement available in the transaction is Rs 0.83 Crores (7.50% of the pool principal) in the form of fixed deposits. This covers ~1 month's investor pay-outs even with no cash flows from the pool. The transaction also has Excess interest spread of 15.56% available over the tenure of the PTCs which provided additional liquidity comfort.

##### **Compliance with regulatory requirement**

The transaction complies with the regulatory requirements such as minimum retention ratio, minimum holding period and all the loans in the pool are on time with no overdue.

#### Key Rating weakness:

##### **No historical data**

The pool consists of electric three-wheeler loans and as an asset class they are relatively new and there is no historical data about repossession/recovery as well asset quality.

##### **Geographical Concentration**



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The pool is concentrated in terms of geography with top 3 states, Bihar, Madhya Pradesh and Uttar Pradesh contributing to ~97% of the loans in the pool. Bihar contributes to ~48%, Madhya Pradesh contributes to ~13% and Uttar Pradesh contributes ~35% of loans in the pool.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology - Securitisation Transactions](#)

[Rating Methodology for Financial Institutions/NBFCs](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

[Criteria on assigning rating outlook](#)

[Complexity Level of Rated Instruments](#)

### **Liquidity –Adequate**

The credit enhancement available in the transaction is 7.50% of the outstanding pool principal in the form of fixed deposits. The transaction also has excess interest spread of 15.56% available over the tenure of the PTCs which provided additional liquidity comfort.

### **About the Originator**

ASPL was established in 1994 and acquired by RSPL in 2018, operates as a NBFC specializing in loans for electric vehicles and related ancillaries.

**Financials (Standalone - Originator Aristo Securities Private Limited):**

(Rs. crore)		
For the year ended* / As on	31-03-2024	31-03-2025
	Audited	Provisional
Total Income	74.34	123.93
PAT	0.60	7.08**
Tangible Net worth	144.74	151.82
Total loan Assets	410.71	617.37
<b>Ratios</b>		
NIM (%)	9.68	9.09
ROTA (%)	0.19	1.21



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For the year ended* / As on	31-03-2024	31-03-2025
Interest Coverage (times)	1.03	1.07
Total CRAR (%)	32.42	29.38
Gross NPA [Stage III] (%)	2.34	2.85
Net NPA [Stage III] (%)	2.12	2.54

\* Classification as per Infomerics' standards

\*\*Provisions for the year is not included while calculating PAT.

**Status of non-cooperation with previous CRA: Nil**

**Any other information: Nil**

**Rating History for last three years:**

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					-	-	-
1.	Series A1 PTCs	Long Term	9.93	Provisional IVR BBB (SO)/stable	-	-	-

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.



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Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

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### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing status	Rating Assigned/ Outlook
Series A1 PTCs	-	-	-	-	9.93	Unlisted	Provisional IVR BBB (SO)/Stable

**Annexure 2: Facility wise lender details (Hyperlink to be added): Not Applicable**

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable**

### Waterfall/payment Mechanism:

On every Payin Date, the Trustee will determine the adequacy of the funds lying in the Collection and Payout Account to make the Investor Payouts to the Investors and other payments set out here below on every Payout Date. In the event that the funds in the Collection and Payout Account are inadequate or insufficient to make certain Investor Payouts as indicated below, the Trustee will utilise External Credit Enhancement as indicated below to meet such shortfall. On each Payout Date, the funds lying in the Collection and Payout





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Account, along with any amounts withdrawn by the Trustee from External Credit Enhancement, the clean up purchase consideration (if any), and any amounts recovered pursuant to legal proceedings [(including for the enforcement of any security interest in respect of the secured assets)], will be utilised in the following order of priority::

A. Till such time as the Series A1 PTCs are outstanding:

- i. for payment of all statutory and regulatory dues;
- ii. for the payment of any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents;
- iii. towards payment of yield on Series A1 PTCs set out to be paid on the preceding payout dates as per the expected payout schedule that remains unpaid provided that if there is a shortfall in meeting the said payment, then the Trustee shall utilise the External Credit Enhancement to meet such shortfall;
- iv. towards payment of yield on Series A1 PTCs set out to be paid on the given payout dates as per the expected payout schedule provided that if there is a shortfall in meeting the said payment, then the Trustee shall utilise the External Credit Enhancement to meet such shortfall;
- v. towards payment for monthly expected redemption of Series A1 PTCs set out to be paid on the given payout date as per the expected payout schedule including the redemption payments set out to be paid on the preceding payout dates that remains unpaid;
- vi. any prepayments will be utilized for accelerated redemption of Series A1 PTCs;
- vii. for replenishment of External Credit Enhancement, to the extent utilised and not replenished already; and
- viii. all balance amounts shall be utilised for payment of Series A1 PTCs.

B. Upon complete redemption of the Series A1 PTCs while Equity Tranche is outstanding:

- ix. for payment of all statutory and regulatory dues with respect to the Receivables, if any, in case not paid by the Originators, as originally envisaged;
- x. for the payment of any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents;
- xi. towards payment for redemption of Equity Tranche set out to be paid on the given payout date as per the Expected Payout Schedule including the redemption payments set out to be paid on the preceding payout dates that remains unpaid;
- xii. any prepayments would be utilized for payment of Equity Tranche PTCs;
- xiii. for replenishment of External Credit Enhancement, to the extent utilised and not replenished already; and



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xiv. for payment to the Equity Tranche PTCs.

Equity Tranche PTC payouts are completely subordinated to Series A1 PTC payouts, and Equity Tranche principal payments are not promised at every payout. On payment of Series A1 PTCs in full, the principal payments on Equity Tranche PTCs will happen.

D. On payment of the Series A1 PTCs and Equity Tranche PTCs in full:

- xv. for payment of all statutory and regulatory dues;
- xvi. for the payment of any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents;
- xvii. for payment to the Residual Beneficiary.

For the avoidance of doubt, it is clarified that any redemption of Equity Tranche PTCs shall be fully subordinated to the Series A1 PTCs payments.

**Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).