

## Aries Trust March 2022

### Originator: Mamta Projects Private Limited

December 02, 2022

#### Rating

Transaction	Instrument	Rating <sup>1</sup>	Remarks
Aries Trust March 2022	Series A PTC	-	Withdrawn

Details of instruments/facilities in Annexure-1.

#### Detailed rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the above-mentioned instruments issued by Aries Trust March 2022, backed by MSME loan receivables originated by Mamta Projects Private Limited (MPPL; Arthmate). The rating is withdrawn as the PTCs did not get placed.

#### Detailed description of the key rating drivers

Not applicable

#### Applicable criteria

[Policy on Withdrawal of ratings](#)

#### Analytical approach

Not applicable

#### About the company

MPPL was registered as a non-banking financial company (NBFC) with the Reserve Bank of India (RBI) in May 2003. It operates under the brand name 'Arthmate' and offers a bouquet of loan products to customers of partner financial technology (fintech) companies and financial institutions (FIs). MPPL commenced its retail lending operations in December 2020. As on June 30, 2022, MPPL had tie-ups with nearly 25 lending partners or NBFCs or FIs, spread across digital payments, joint-liability group (JLG) lending, salary advances, and personal loans.

#### Key financial indicators

Brief financials	FY21 (A)	FY22 (A)	H1FY23 (A)
Total income (₹ crore)	6.20	96.44	NA
PAT (₹ crore)	-1.11	3.87	NA
Interest coverage (times)	0.47	1.12	NA
Total assets (₹ crore)	225.94	370.31	NA
Net NPA (%)	0.00	0.21	NA
ROTA (%)	-0.97	1.30	NA

A: Audited; NA: Not available.

**Status of non-cooperation with previous CRA:** Not applicable

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the various instruments rated for this company:** Annexure-4

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Any other information:** No

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Pass-through certificates	-	-	-	-	0.00	Withdrawn

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1.	Pass-through certificates	ST	0.00	-	-	1)Provisional CARE A2+ (SO) (09-Mar-22)	-	-

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities**

Not applicable

**Annexure-4: Complexity level of the various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1.	Pass-through certificates	Highly complex

**Annexure-5: Bank lender details for this company**

Not applicable

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. This classification is available at [www.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

### Media contact

Name: Mradul Mishra

Phone: +91-22-6754 3596

E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst contact

Name: Sriram Rajagopalan

Phone: +91-22-6754 3652

Email: [sriram.rajagopalan@careedge.in](mailto:sriram.rajagopalan@careedge.in)

### Business Development Contact

Name: Saikat Roy

Phone: +91-22-6754 3404

Email: [saikat.roy@careedge.in](mailto:saikat.roy@careedge.in)

### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information, please visit [www.careedge.in](http://www.careedge.in)**