

March 13, 2026

Ascend Bizcap Private Limited: Ratings confirmed as final for PTCs backed by electric three-wheeler loan receivables issued by Voltorb November 2025

Summary of rating action

Trust name	Instrument*	Current rated amount (Rs. crore)	Rating action
Voltorb November 2025	Series A1 PTC	9.61	[ICRA]A(SO); provisional rating confirmed as final
	Series A2 PTC	2.26	[ICRA]A-(SO); provisional rating confirmed as final

*Instrument details are provided in Annexure I

Rationale

ICRA had assigned provisional rating to the pass-through certificates (PTCs) issued by Voltorb November 2025 under a securitisation transaction originated by Ascend Bizcap Private Limited {ABPL/Originator; rated [ICRA]BBB- (stable)}. The PTCs are backed by a pool of electric three-wheeler (EV-3W; in the form of E-autos/loaders, E-rickshaw (L5 and L3 product) loan receivables originated by ABPL with an aggregate principal outstanding of Rs. 14.13 crore (pool receivables of Rs. 17.55 crore). ABPL also acts as the servicer for the transaction.

Since the executed transaction documents are in line with the rating conditions and the legal opinion for the transaction has been provided to ICRA, the said rating has now been confirmed as final.

Pool performance summary

Parameter	Voltorb November 2025
Payout month	February 2026
Months post securitisation	3
Series A1 PTC amortisation	30.9%
Series A2 PTC amortisation	0.0%
Cumulative prepayment rate	0.6%
Cumulative collection efficiency ¹	97.9%
Monthly collection efficiency	98.5%
Loss cum 0+ dpd ²	4.3%
Loss cum 30+ dpd ³	2.2%
Loss cum 90+ dpd ⁴	0.7%
Cumulative cash collateral (CC) utilisation	0.0%

¹ Cumulative collections (incl. advances)/ (Cumulative billings + Opening overdue at the time of securitisation)

² Principal outstanding on contracts aged 0+ dpd / Principal outstanding on the pool at the time of securitisation

³ Principal outstanding on contracts aged 30+ dpd / Principal outstanding on the pool at the time of securitisation

⁴ Principal outstanding on contracts aged 90+ dpd / Principal outstanding on the pool at the time of securitisation

Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout to Series A1 PTC and Series A2 PTC on pari passu basis. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. All principal payout to Series A2 PTC will be made after full redemption of Series A1 PTC. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of Series A1 PTC till its full redemption and subsequently it will be passed to Series A2 PTC.

In case the portfolio at risk (PAR)>90 of the pool exceeds 4% of the initial principal, the available EIS will be used for the redemption of Series A1 PTC until the same is outstanding and subsequently it will be passed to Series A2 PTC till its complete redemption.

The credit enhancement available in the structure is in the form of (i) a cash collateral (CC) of 4.00% of the initial pool principal, amounting to Rs. 0.57 crore, to be provided by the Originator, (ii) subordination of 32.00% {(comprising Series A2 PTC principal of 16.00%, equity tranche of 7.50% and Over collateral (OC) of 8.50%)} of the initial pool principal for Series A1 PTC and subordination of 16.00% (comprising equity tranche of 7.50% and OC of 8.50%) of the initial pool principal for Series A2 PTC, and (iii) the EIS of 20.57% of the initial pool principal for Series A1 PTC and 18.60% of the initial pool principal for Series A2 PTC.

Credit strengths

Granular pool with available credit enhancement – The pool is granular, consisting of 1,268 contracts, with top 10 borrowers forming less than 2% of the pool principal, thereby reducing the exposure to any single borrower. Further, the credit enhancement available in the form of the CC, subordination and EIS would absorb some amount of the losses in the pool and provide support in meeting the PTC payouts.

No overdue contracts in the pool – The pool has been filtered in such a manner that there are no overdue contracts as on the cut-off date. Further, none of the contracts have never been delinquent post loan disbursement, thereby reflecting the borrowers' relatively better credit profile, which is a credit positive.

Seasoned contracts in the pool – The pool has moderate weighted average amortisation of ~20% as on the cut-off date thereby reflecting buildup of borrower equity to an extent.

Credit challenges

Limited track record – ABPL is a relatively new entrant in the non-banking financial company (NBFC) and digital lending space. It provides finance to the underserved customers in tier 2 and 3 cities by offering them loans for purchase of new commercial electric vehicles (EVs) and batteries. It started disbursement of E-auto /E-loaders (asset class in the pool) in January 2024. Thus, the scale of operation remains modest with limited seasoning.

High geographical concentration – The pool has high geographical concentration with the top state, viz Uttar Pradesh, contributing ~82% to the initial pool principal amount. The pool's performance would thus be exposed to any state-wide disruption that may occur due to natural calamities, political events, etc

Risks associated with lending business – The pool's performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 5.50% of the pool principal with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 4.8% to 18.0% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instrument.

Details of key counterparties

The key counterparties in the rated transaction are as mentioned below:

Transaction Name	Volto r November 2025
Originator	Ascend Bizcap Private Limited.
Servicer	Ascend Bizcap Private Limited.
Trustee	Catalyst Trusteeship Limited
CC holding bank	AU Small Finance Bank
Collection and payout account Bank	ICICI Bank Limited

Liquidity position:

Superior for Series A1 PTC

The liquidity for the Series A1 PTC instrument is superior after factoring in the credit enhancement available to meet the promised payout to the investors. The total credit enhancement would be ~8.25 times the estimated loss in the pool for Series A1 PTC.

Strong for Series A2 PTC

The liquidity for the Series A2 PTC instrument is strong after factoring in the credit enhancement available to meet the promised payout to the investors. The total credit enhancement would be ~5.25 times the estimated loss in the pool for Series A2 PTC.

Rating sensitivities

Positive factors – The rating could be upgraded on the strong collection performance of the underlying pool (monthly collection efficiency >95%) on a sustained basis, leading to the build-up of the credit enhancement cover for the remaining payouts.

Negative factors – The sustained weak collection performance of the underlying pool (monthly collection efficiency <90%), leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening the credit profile of the servicer could also exert pressure on the rating.

Analytical approach

The rating action is based on the trustee confirming compliance with the terms of the transaction and the executed transaction documents being in line with the terms initially shared with ICRA.

Analytical approach	Comments
Applicable rating methodologies	Securitisation Transactions
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

ABPL, a non-deposit accepting non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI), was incorporated in June 2019 and is based in Jaipur (Rajasthan). It was founded by Mr. Lokesh Chandra (prior experience in financial services) and Mr. Gaurav Maheswari (prior experience in tech-driven risk modelling).

ABPL is a majority-owned subsidiary of LCGM Technologies Private Limited (LCGM), which previously housed the technology platform and is majority held by the two founders of ABPL. As on September 30, 2025, LCGM held a 50% stake in ABPL on a fully diluted basis followed by Info Edge Capital (25%) and Asha Ventures (25%).

The company reported a profit after tax (PAT) of Rs. 4.9 crore on total income of Rs. 22.8 crore in H1 FY2026 compared to Rs.1.6 crore and Rs. 21.8 crore, respectively, in FY2025. Its net worth stood at Rs. 65.0 crore with a managed gearing of 2.0x as on September 30, 2025 compared to Rs. 60.2 crore and 1.4x, respectively, as on March 31, 2025. The gross and net NPAs stood at 2.07% and 1.87%, respectively, as on September 30, 2025 compared to 1.74% and 1.57%, respectively, as on March 31, 2025.

Key Financial Indicators

	FY2024	FY2025	H1FY2026
	Audited	Audited	Provisional
Total income	13.7	21.8	22.8
Profit after tax	0.1	1.6	4.9
Total managed assets	88.3	163.7	215.2
Gross NPA	3.0%	1.7%	2.1%
CRAR	63.6%	41.0%	35.0%

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust name	Instrument	Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Current rating (FY2026)		Chronology of rating history for the past 3 years		
				Date & rating in FY2026		Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
				March 13, 2026	December 01, 2025	-	-	-
Voltorb	Series A1 PTC	9.61	9.61	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-	-
November 2025	Series A2 PTC	2.26	2.26	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Series A1 PTC	Highly Complex
Series A2 PTC	Highly Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

Trust name	Instrument name	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Amount rated (Rs. crore)	Current rating
Volorb November 2025	Series A1 PTC	November 28, 2025	11.50%	March 17, 2028	9.61	[ICRA]A(SO)
	Series A2 PTC	November 28, 2025	11.75%	March 17, 2028	2.26	[ICRA]A-(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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