

May 19, 2025

RBSG Capital Private Limited: Rating withdrawn for PTCs issued under a vehicle loans securitisation transaction

Summary of rating action

TRUST NAME	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Nomius 03 2023	PTC Series A1	9.82	3.49	0.00	[ICRA]BBB(SO); Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under a vehicle loan receivables securitisation transaction originated by RBSG Capital Private Limited {RBSG/Originator; rated [ICRA]BBB- (Stable)}. All the payouts to the investors in the above-mentioned instrument have been made and no further payments are due to the investors.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of surveillance exercise is available at the following link:

For Nomius 03 2023: [Click Here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

RBSG Capital Private Limited (RBSG; brand name –Automony) was incorporated in December 2017 and received its NBFC licence in May 2018. It is a Reserve Bank of India (RBI) registered non-deposit taking non-systemically important NBFC (NBFC-ND-NSI), focused on providing loans secured by hypothecation against commercial vehicles and passenger cars. The company currently operates only in Maharashtra and Gujarat and has a network of 31 branches covering 35 districts. As on December 31, 2024, its AUM stood at Rs. 292 crore and it reported a net profit of Rs. 0.9 crore for 9MFY2025. For the year ended March 31, 2024, RBSG reported a net profit of Rs. 0.3 crore compared with a net loss of Rs. 1.7 crore in FY2023. As on December 31, 2024, used passenger vehicle financing constituted ~54% of the AUM while used commercial vehicle financing constituted ~46%.

Key financial indicators

RBSG	FY2023	FY2024*	9MFY2025*
	Audited	Audited	Provisional
Total income	21.3	29.5	31.8
Profit after tax	-1.7	0.3	0.9
Total Managed Assets	149	264	340
GNPA % (New IRAC/180 dpd basis) (% of advances)	5.6	5.6	6.9
GNPA (New IRAC/180 dpd basis) (% of AUM)	2.9	3.2	3.9
CRAR (%)	28.6	33.0	36.7

Source: Company Data; ICRA research; * NPA recognition has changed from 180+ dpd to 150+ dpd

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sr. No.	Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years			
			Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
					May 19, 2025	May 27, 2024	May 12, 2023	March 29, 2023
1	Nomius 03 2023	PTC Series A1	9.82	0.00	[ICRA]BBB(SO); Withdrawn	[ICRA]BBB(SO)	[ICRA]BBB(SO)	Provisional [ICRA]BBB(SO)

Complexity level of the rated instrument

Instrument	Complexity Indicator
PTC Series A1	Moderately 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 analyzing 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, is 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	Current Amount Rated (Rs. Crore)	Current Rating
Nomius 03 2023	PTC Series A1	March 21, 2023	12.40%	August 17, 2026	0.00	[ICRA]BBB(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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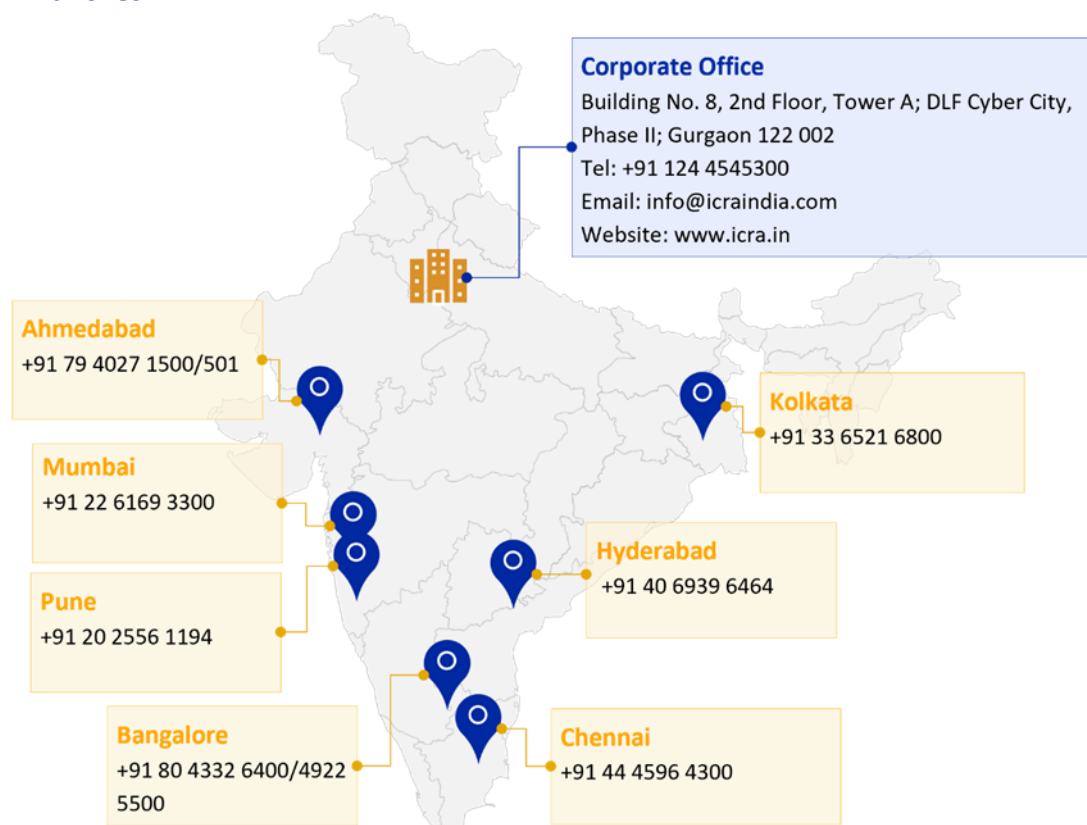
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