

October 7, 2025

Best Capital Services Limited: Rating confirmed as final for PTCs backed by a pool of vehicle loan receivables issued by LoanX Bramble Sep 2025

Summary of rating action

Trust Name	Instrument*	Current Rated Amount (Rs. crore)	Rating Action
LoanX Bramble Sep 2025	Series A1 PTCs	8.14	[ICRA]A+(SO); Provisional rating finalised

*Instrument details are provided in Annexure I

Rationale

ICRA had assigned provisional rating to the pass-through certificate (PTCs) issued by LoanX Bramble Sep 2025 under a securitisation transaction originated by Best Capital Services Limited (BCSL/Originator). The PTCs are backed by a pool of vehicle loan receivables originated by BCSL with an aggregate principal outstanding of Rs.9.70 crore (pool receivables of Rs. 13.49 crore).

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.

Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. 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. The residual cash flows from the pool, after meeting the promised and expected payouts, will be used for the prepayment of Series A1 PTC principal. Any prepayment in the pool would be used for the prepayment of Series A1 PTCs principal.

The credit enhancement available in the structure is in the form of (i) a cash collateral (CC) of 5.00% of the initial pool principal to be provided by the Originator, (ii) subordination of 15.99% of the initial pool principal for Series A1 PTCs (iii) excess interest spread (EIS) of 29.56% of the initial pool principal.

Key rating drivers and their description

Credit strengths

Granular pool supported by presence of credit enhancement – The pool is granular, consisting of 207 contracts, with no contract exceeding 1.84% of the pool principal, thereby reducing the exposure to any single borrower. Further, the credit enhancement available in the form of CC, over collateral 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 cut-off date. Further none of the borrowers have ever defaulted during the tenure of the loan which is a credit positive for the transaction.

Adequate servicing capability of BCSL – The company, which would be servicing the loans in the transaction, has an adequate track record in the lending business of more than seven years and has adequate underwriting policies and collection procedures. The company has adequate processes for servicing the loan accounts.

Credit challenges

High geographical concentration - The pool has high geographical concentration with the top 4 states, viz. Rajasthan, Maharashtra, Karnataka and Telangana together accounting for ~87% of 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 5.00% 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 is as follows:

Transaction Name	LoanX Bramble Sep 2025
Originator	Best Capital Services Limited
Servicer	Best Capital Services Limited
Trustee	Catalyst Trusteeship Limited
CC holding Bank	ICICI Bank Limited
Collection and payout account bank	ICICI Bank Limited

Liquidity position

For Series A1 PTCs: Superior

The liquidity for Series A1 PTCs is superior after factoring in the credit enhancement available to meet the promised payouts to the investor. The total credit enhancement would be 8 times the estimated loss in the pool.

Rating sensitivities

Positive factors – The sustained strong collection performance of the underlying pool of contracts (monthly collection efficiency >95%), leading to lower-than-expected delinquency levels, and an increase in the cover available for future investor payouts from the credit enhancement would result in a rating upgrade.

Negative factors – The sustained weak collection performance of the underlying pool of contracts (monthly collection efficiency <90%), leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening in 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	
Applicable rating methodologies	Securitisation Transactions
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

Best Capital Services Limited is a registered NBFC which was incorporated in 1995. BCSL was acquired by Mr. Arun Bagadia in 2011. The company commenced operation with vehicle financing and over time, it expanded its product offerings to include MSME loans secured against residential or commercial property, and vehicle financing for both private and light commercial vehicles. The company got registered with the Reserve Bank of India (RBI) as a non-banking finance company – non deposit accepting (NBFC) in 1995. Registered Office is located at Jaipur, Rajasthan. As on June 30, 2025, the company was operating in 7 states, with assets under management (AUM) of Rs. 272 crores.

Exhibit 1: Key Financial Indicators

Best Capital Services Limited	FY2023	FY2024	FY2025
Total Income	26.41	52.77	68.55
Profit After Tax	2.7	3.9	4.7
Total Managed Assets	163	292	371
Gross NPA	0.3%	0.3%	1.1%
CRAR	35%	30%	31%

Source: Company, ICRA Research; 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	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
				October 07, 2025	September 30, 2025	-	-	-
LoanX Bramble Sep 2025	Series A1 PTCs	8.14	8.14	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Series A1 PTCs	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 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

ISIN	Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate* (p.a.p.m)	Maturity Date	Amount Rated (Rs. crore)	Current Rating
INE2K1915017	LoanX Bramble Sep 2025	Series A1 PTCs	September 30, 2025	11.50%	January 22, 2030	8.14	[ICRA]A+(SO)

Source: Company; *Fixed

Annexure II: List of entities considered for consolidated analysis

Not applicable

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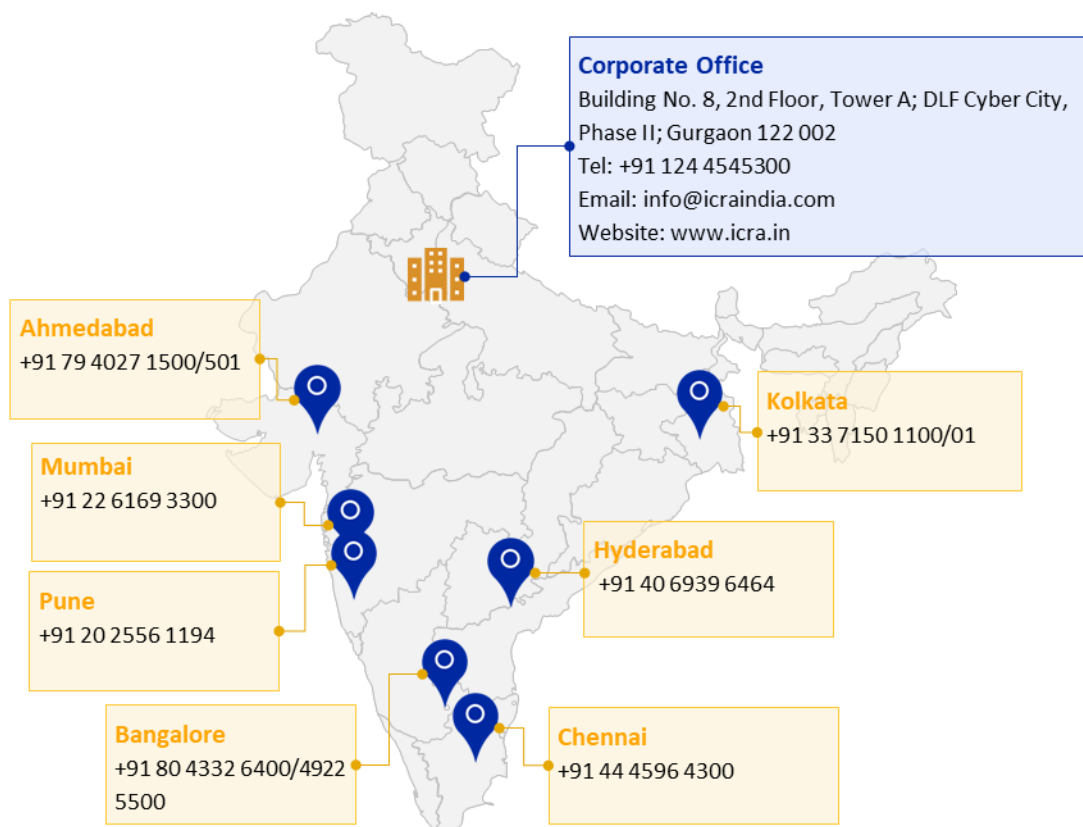


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