

October 14, 2025

RBSG Capital Private Limited: Provisional [ICRA]A(SO) assigned to PTCs backed by vehicle loan receivables issued by Leopard September 2025

Summary of rating action

Trust name	Instrument*	Current rated amount (Rs. crore)	Rating action
Leopard September 2025	Series A1 PTC	17.53	Provisional [ICRA]A(SO); assigned

*Instrument details are provided in Annexure I

Rating in the absence of pending actions/documents	No rating would have been assigned as it would not be meaningful
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Rationale

The pass-through certificates (PTCs) are backed by a pool of vehicle loan receivables originated by RBSG Capital Private Limited {RBSG/Originator; rated [ICRA]BBB- (Stable)} with an aggregate principal outstanding of Rs. 20.03 crore (pool receivables of Rs. 26.47 crore). RBSG would be the servicer for the transaction.

The provisional rating is based on the strength of the cash flows from the selected pool of contracts, the credit enhancement available in the structure as well as the integrity of the legal structure. The rating is subject to the fulfilment of all the conditions under the structure and ICRA's review of the documentation pertaining to the transaction.

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 the Series A1 PTC principal. Any prepayment in the pool would be used for the prepayment of the Series A1 PTC 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, amounting to Rs. 1.00 crore, to be provided by the Originator, (ii) subordination of 12.50% of the initial pool principal for Series A1 PTC, and (iii) the excess interest spread (EIS) of 21.09% of the initial pool principal for Series A1 PTCs.

Key rating drivers and their description

Credit strengths

Granular pool supported by presence of credit enhancement – The pool is granular, consisting of 583 contracts, with no contract exceeding 1% 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 of the losses in the pool and provide support in meeting the PTC payouts.

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

Credit challenges

High LTV contracts – The proportion of contracts with an initial loan-to-value (LTV) ratio of more than 80% is high at ~59%. Borrowers with high LTV loans pose significant risk in times of economic downturns.

Risks associated with lending business – The pool's performance would remain exposed to macroeconomic 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 6.00% 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.

Liquidity position: Strong

The liquidity for Series A1 PTCs is strong after factoring in the credit enhancement available to meet the promised payouts to the investor. The total credit enhancement would be ~5.50 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 analysis of the performance of RBSG's portfolio till August 2025, the key characteristics and composition of the current pool, the performance expected over the balance tenure of the pool, and the credit enhancement cover available in the transaction.

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Securitisation Transactions
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

Pending actions/documents required to be completed for conversion of the provisional rating into final

The assigned rating is provisional and would be converted into final upon the execution of:

1. Trust deed
2. Assignment agreement
3. Legal opinion
4. Trustee compliance letter
5. Chartered Accountant's know your customer (KYC) certificate
6. Any other documents executed for the transaction

Validity of the provisional rating

The Trust is expected to complete the pending actions/execute the pending documents in the near term. However, in case of continued pendency of the actions/documents beyond one year of this publication, the provisional rating would be withdrawn for the transaction even if the instrument has been issued.

Risks associated with the provisional rating

In case the issuance is completed, but the pending actions/documents are not completed for the transaction within one year (validity period) from the assignment of the rating, the provisional rating will be withdrawn in accordance with ICRA's Policy on Provisional Ratings available at www.icra.in.

About the originator

RBSG Capital Private Limited (RBSG; brand name –Automony) was incorporated in December 2017 and received its non-banking financial company (NBFC) licence in May 2018. It is a Reserve Bank of India (RBI) registered non-deposit taking non-systemically important NBFC (NBFC-ND-NSI), focussed 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 June 30, 2025, its assets under management (AUM) stood at Rs. 335 crore. As on June 30, 2025, used passenger vehicle financing constituted ~54% of the AUM while used commercial vehicle financing constituted ~46%.

Key financial indicators (standalone)

RBSG	FY2023	FY2024	FY2025	Q1 FY2026
	(Aud.)	(Aud.)	(Aud.)	(Prov.)
	IGAAP	IGAAP	IGAAP	IGAAP
Total income	21.3	21.3	43.7	13.27
PAT	-1.7	-1.7	0.83	0.6
Total managed assets	149	149	363	370
GNPA* (% of AUM)	3.90%	3.90%	4.10%	3.70%
NNPA* (% of AUM)	3.10%	3.10%	3.20%	2.90%
CRAR	28.60%	28.60%	35.8%	29.90%

Source: Company data, ICRA Research; Amount in Rs. crore; * GNPA/ NNPA recognition at 180+dpd (days past due), 150+dpd and 120+dpd for FY2023, FY2024 and FY2025 respectively

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)		Date & rating	Chronology of rating history for the past 3 years		
		Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)		Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
1 Leopard September 2025	Series A1 PTC	17.53	17.53	Oct 14, 2025	-	-	-
				Provisional [ICRA]A(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Series A1 PTC	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

Trust name	Instrument type	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Current rated amount (Rs. crore)	Current rating
Leopard September 2025	Series A1 PTC	October 07, 2025	11.50%	September 25, 2029	17.53	Provisional [ICRA]A(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Manushree Sagar

+91 124 4545 316

manushrees@icraindia.com

Sachin Joglekar

+91 22 6114 3470

sachin.joglekar@icraindia.com

Sumit Pramanik

+91 22 6114 3462

sumit.pramanik@icraindia.com

Akanksha Khanna

+91 124 4545 3852

akanksha.khanna@icraindia.com

Tina Parekh

+91 22 6114 3455

tina.parekh@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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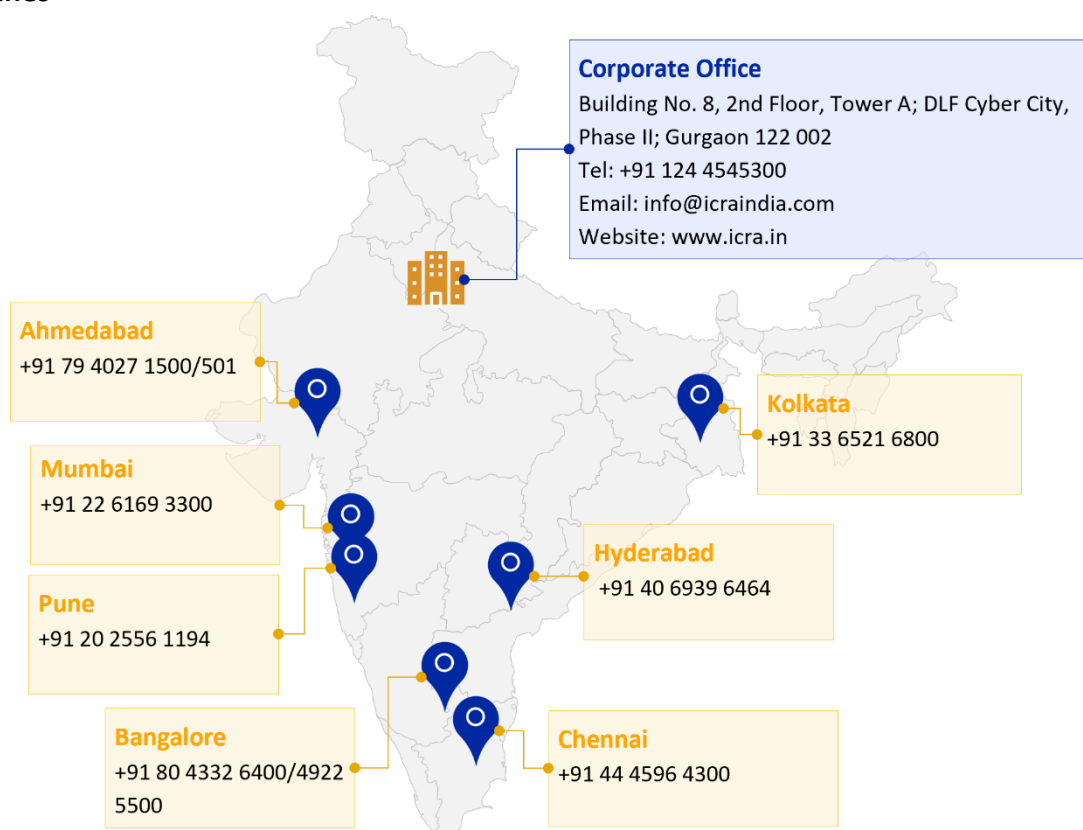


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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