

November 27, 2025

## RBSG Capital Private Limited: Provisional [ICRA]A(SO) assigned to PTCs backed by vehicle loan receivables issued by Cheetah 11 2025

### Summary of rating action

Trust name	Instrument*	Current rated amount (Rs. crore)	Rating action
Cheetah 11 2025	Series A1 PTC	7.74	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

### 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. 8.80 crore (pool receivables of Rs. 11.53 crore). RBSG would also 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 excess cash flows from the pool, after meeting the promised and expected payouts to Series A1 PTCs, will be passed on to the equity tranche for its principal repayment. While 50% of the excess interest spread (EIS) available after meeting the expected and promised PTC payments will be passed on to the investor, the remaining 50% would go to the Originator. On occurrence of predefined EIS trigger events, 100% of the EIS will be allocated to principal payments for the Series A1 investors as long as the Series A1 PTCs remain outstanding. These trigger events include cumulative collection efficiency in the pool becoming less than 95% for two consecutive payout months, and/ or the 90+dpd of the pool principal exceeding 5.00% of the outstanding pool principal. Following the redemption of the Series A1 PTCs, 100% of the EIS will be used for principal payments for the Equity Tranche investors until all Equity Tranche PTCs are fully extinguished.

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. 0.44 crore, to be provided by the Originator, (ii) subordination of 12.04% (equity tranche) of the initial pool principal for Series A1 PTC, and (iii) the EIS of 19.54% of the initial pool principal for Series A1 PTCs.

### Key rating drivers and their description

#### Credit strengths

**Adequate servicing capability of RBSG** – 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 in the securitised pools.

**Granular pool supported by presence of credit enhancement** – The pool is granular, consisting of 231 contracts, with no contract exceeding 2% of the pool principal, thereby reducing the exposure to any single borrower. Further, the credit

enhancement available in the form of CC, subordination and EIS would absorb some amount of the losses in the pool and provide support in meeting the PTC payouts.

### Credit challenges

**High loan-to-value (LTV) contracts** – Proportion of contracts with initial loan-to-value (LTV) ratio of more than 80% is high at ~51%. Borrowers with high LTV loans pose high risk in times of economic downturns.

**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 6.75% 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 ~4.50 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 September 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	<a href="#">Rating Methodology for Securitisation Transactions</a>
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](http://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 35 branches covering 40 districts. As on September 30, 2025, its assets under management (AUM) stood at Rs. 349.7 crore. As on September 30, 2025, used passenger vehicle financing constituted ~54% of the AUM while used commercial vehicle financing constituted ~46%.

### Key financial indicators (standalone)

RBSG	FY2024 (audited)	FY2025 (audited)	H1 FY2026
Accounting standard	IGAAP	IGAAP	IGAAP
Total income	29.5	43.7	29.09
Profit after tax	0.3	0.83	0.98
Total managed assets	264	363.7	409.2
GNPA* (% of AUM)	3.20%	4.10%	3.76%
CRAR	33.00%	35.8	36.92%

Source: Company data, ICRA Research; Amount in Rs. Crore; \*GNPA recognition at 150+dpd (days past due) for FY2024 and 120+dpd for FY2025 and H1FY2026

### 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 rated amount (Rs. crore)	Current rated amount (Rs. crore)		Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
<b>1 Cheetah 11 2025</b>	Series A1 PTC	7.74	7.74	Nov 27, 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
<b>Cheetah 11 2025</b>	Series A1 PTC	November 26, 2025	11.50%	September 24, 2029	7.74	Provisional [ICRA]A(SO)

Source: Company

**Annexure II: List of entities considered for consolidated analysis**

Not applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

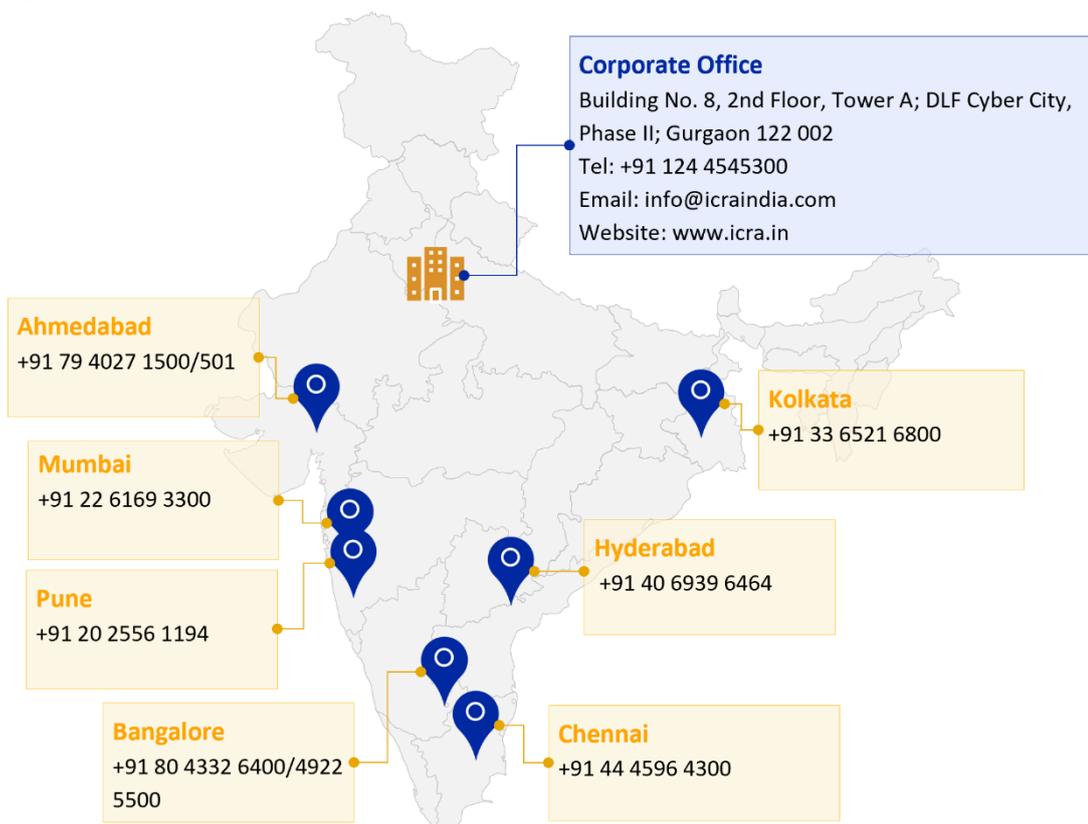


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