

January 29,2026

RBSG Capital Private Limited: Rating withdrawn for PTCs issued under a vehicle loan securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cheetah 11 2025	Series A1 PTC	7.74	NA	0.00	Provisional [ICRA]A(SO); Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings for instruments issued under securitisation transaction backed by vehicle loans receivables originated by RBSG Capital Private Limited {(RBSG/Originator; rated [ICRA]BBB-(Stable))} as tabulated above. The transaction did not get placed and hence there is no outstanding amount against the rated instrument.

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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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

[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 –Autonomy) was incorporated in December 2017 and received its NBFC license 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 September 30, 2025, its AUM stood at Rs. 349.7 crores. As on September 30, 2025, used passenger vehicle financing constituted ~54% of the AUM while used commercial vehicle financing constituted ~46%.

EXHIBIT 1. Key Financial Indicators

RBSG	FY2023	FY2024	H1FY2026
	Audited	Audited	Provisional
Total income	29.5	43.9	29.09
Profit after tax	0.3	1.6	0.98
Total managed assets	264	363	409.2
GNPA (New IRAC/180 dpd basis) (% of AUM)	3.20%	4.10%	3.76%

CRAR	33.00%	30.60%	36.92%
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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, Accounting standard :IGAAP

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust name	Instrument	Amount rated (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
			Jan 29, 2026	Nov 27, 2025			
Cheetah 11 2025	Series A1 PTC	7.74	Provisional [ICRA]A(SO); Withdrawn	Provisional [ICRA]A(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Series A1 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 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
Cheetah 11 2025	Series A1 PTC	NA as not issued	NA as not issued	NA as not issued	0.00	Provisional [ICRA]A(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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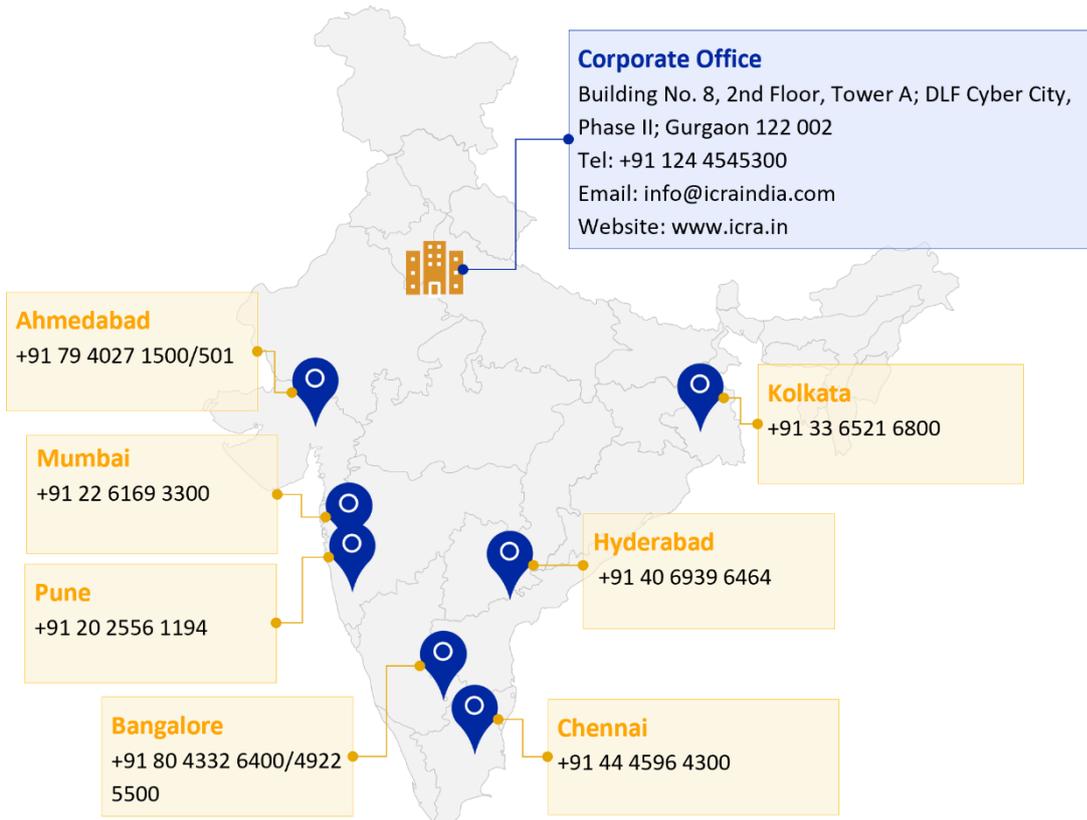
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