

February 02, 2026

## RBSG Capital Private Limited: Rating confirmed as final for PTCs backed by a pool of 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	[ICRA]A(SO); provisional rating confirmed as final

\*Instrument details are provided in Annexure I

### Rationale

ICRA had assigned a provisional rating to the Series A1 PTC issued by Leopard September 2025 under a securitisation transaction originated by RBSG Capital Private Limited {Autonomy/Originator; rated [ICRA]BBB- (Stable)}. The PTCs are backed by a vehicle loan receivable originated by RBSG with an aggregate principal outstanding Rs. 20.03 crore (underlying pool receivables of Rs. 26.47 crore). RBSG also acts as the servicer for the transaction.

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.

### Pool performance summary

Parameter	Leopard September 2025
Payout month	December 2025
Months post securitisation	2
Pool amortisation	6.7%
Series A1 PTC amortisation	8.7%
Cumulative collection efficiency <sup>1</sup>	97.5%
Cumulative prepayment rate	1.4%
Loss-cum-0+ dpd (% of initial pool principal) <sup>2</sup>	4.4%
Loss cum 30+ dpd (% of initial pool principal) <sup>3</sup>	0.7%
Loss cum 90+ dpd (% of initial pool principal) <sup>4</sup>	0.0%
Cumulative cash collateral utilisation	0.0%

<sup>1</sup>Cumulative collections / (Cumulative billings + Opening overdues at the time of securitisation)

<sup>2</sup>Principal outstanding on contracts aged 0+ dpd / Principal outstanding on the pool at the time of securitisation

<sup>3</sup>Principal outstanding on contracts aged 30+ dpd / Principal outstanding on the pool at the time of securitisation

<sup>4</sup>Principal outstanding on contracts aged 90+ dpd / Principal outstanding on the pool at the time of securitisation

## 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, 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 21.12% of the initial pool principal for Series A1 PTC.

## 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 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 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** – 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 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 6.00% 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.

## Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction Name	Leopard September 2025
Originator	RBSG Capital Private Limited
Servicer	RBSG Capital Private Limited
Trustee	Catalyst Trusteeship Limited
CC holding Bank	Suryoday Small Finance Bank
Collection and payout account Bank	ICICI Bank

### Liquidity position: Strong

The liquidity for Series A1 PTC 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 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	Comments
Applicable Rating Methodologies	<a href="#">Securitisation Transactions</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

### About the originator

RBSG Capital Private Limited (RBSG; brand name –Automony) 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%.

**Key financial indicators**

RBSG	FY2023	FY2024	H1FY2026
	Audited	Audited	Provisional
<b>Total income</b>	29.5	43.9	29.09
<b>Profit after tax</b>	0.3	1.6	0.98
<b>Total managed assets</b>	264	363	409.2
<b>GNPA* (New IRAC/180 dpd basis) (% of AUM)</b>	3.20%	4.10%	3.76%
<b>CRAR</b>	33.00%	30.60%	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, Accounting standard IGAAP

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Sr No	Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
					Feb 02, 2026	Oct 14, 2025			
1	Leopard September 2025	Series A1 PTC	17.53	17.53	[ICRA]A(SO)	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 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	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	[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.

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

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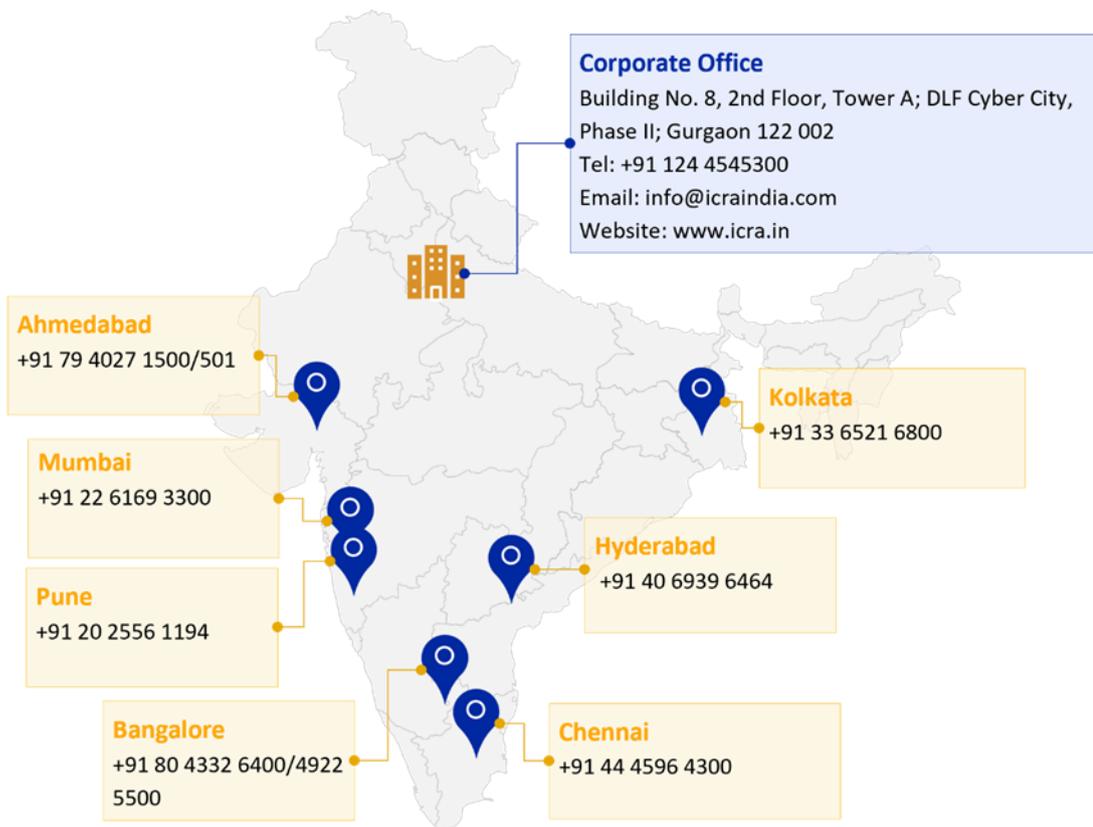
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