

February 20, 2026

Kaabil Finance Private Limited ; Rating confirmed as final for PTCs backed by secured business loan receivables issued by LoanX Kalmia Feb 2026

Summary of rating action

Trust name	Instrument*	Current rated amount (Rs. crore)	Rating action
LoanX Kalmia Feb 2026	Series A1 PTCs	11.35	[ICRA]A(SO); Provisional rating confirmed as final
Total		11.35	

*Instrument details are provided in Annexure-I

Rationale

In February 2026, ICRA had assigned a Provisional [ICRA]A(SO) rating to the pass-through certificates issued by LoanX Kalmia Feb 2026. The Series A1 PTCs are backed by a pool of secured business loan receivables originated by Kaabil Finance Private Limited {KFPL/Originator; rated [ICRA]BBB-(Stable)} with an aggregate principal outstanding of Rs. 13.51 crore (pool receivables of Rs. 22.44 crore). KFPL is also 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.

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. After meeting the promised and expected payouts, 70% of any surplus excess interest spread (EIS) will be used for accelerating the principal redemption of Series A1 PTC and 30% will be used by the trustee for each payout. In case of an EIS trigger event, the entire EIS available in the structure will be used for the accelerated redemption of Series A1 PTC. 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. 0.68 crore, provided by the Originator, (ii) principal subordination in the form of an equity tranche/over collateral of 16.00% of the initial pool principal for Series A1 PTCs, and (iii) the EIS of 52.08% of the initial pool principal for Series A1 PTCs.

Key rating drivers and their description

Credit strengths

Granular pool supported by availability of credit enhancement – The pool is granular, consisting of 444 obligors, with the top 10 obligors accounting for ~5.6% of the pool principal as on the cut-off date, thereby reducing the exposure to any single borrower.

No overdue contracts in the pool – The pool has been filtered in such a manner that there were no overdue contracts as on the cut-off date.

Contracts backed by self-occupied residential properties – The pool is backed by self-occupied residential properties (~98.0%) and remaining with self-occupied commercial properties. This is expected to support the quality of the pool as it has been observed that borrowers tend to prioritise repayments towards such loans even during financial stress.

Credit challenges

Limited track record of servicing capability – Kaabil is in the nascent stage of operations. Although it started operations in FY2017, its disbursements picked up from FY2023. Thus, the company is yet to establish a long vintage of servicing loans.

High geographical concentration – The pool has high geographical concentration with single state, viz. Rajasthan contributing ~100% of the 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 the rating of 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 6.25% with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 7.2% to 27.0% 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:

Particulars	LoanX Kalmia Feb 2026
Originator	Kaabil Finance Private Limited
Servicer	Kaabil Finance Private Limited
Trustee	Catalyst Trusteeship Limited
CC holding bank	ICICI Bank Limited
Collection and payout account bank	ICICI Bank Limited

Liquidity position: Superior

The liquidity for Series A1 PTCs is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement would be more than 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

Analytical approach	Comments
Applicable rating methodologies	Securitisation Transactions
Parent/group Support	Not Applicable
Consolidation/standalone	Not Applicable

About the originator

Kaabil Finance Private Limited operates in secured MSME segment across India's Tier 3/4/5+ towns. As a dedicated non deposit taking Non-Banking Financial Company (NBFC), the company specialize in providing secured business loans, particularly focusing on Loan Against Property (LAP), tailored to meet the unique needs of small shopkeepers, vendors, and nano-entrepreneurs in rural India. The company commenced operations in 2017, with a secured business loans with a typical loan ticket size of Rs. 2-15 lakh and an average ticket size of Rs. 3-3.5 lakh. Its loans are predominantly backed by self-occupied residential properties. As of March 31, 2025, the company has 72 plus branches across 29 districts in Rajasthan.

Key financial indicators (audited)

Kaabil Finance Private Limited	FY2024 (audited)	FY2025 (audited)	9MFY2026 (provisional)
Total Income	24.3	47.7	54.0
Profit after tax	2.3	3.1	3.2
Total managed assets	135 .0	265.0	333.2
Gross NPA	3.9%	3.2%	4.7%
CRAR	49.0%	44.0%	36.1%

Source: 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	Current rating (FY2026)					Chronology of rating history for the past 3 years		
	Instrument	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
				February 20, 2026	February 11, 2026			
LoanX Kalmia Feb 2026	Series A1 PTCs	11.35	11.35	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Series A1 PTCs	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

ISIN	Trust name	Instrument	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Amount rated (Rs. crore)	Current rating
INE2R5P15014	LoanX Kalmia Feb 2026	Series A1 PTCs	February 11, 2026	12.40%	April 27, 2032	11.35	[ICRA]A(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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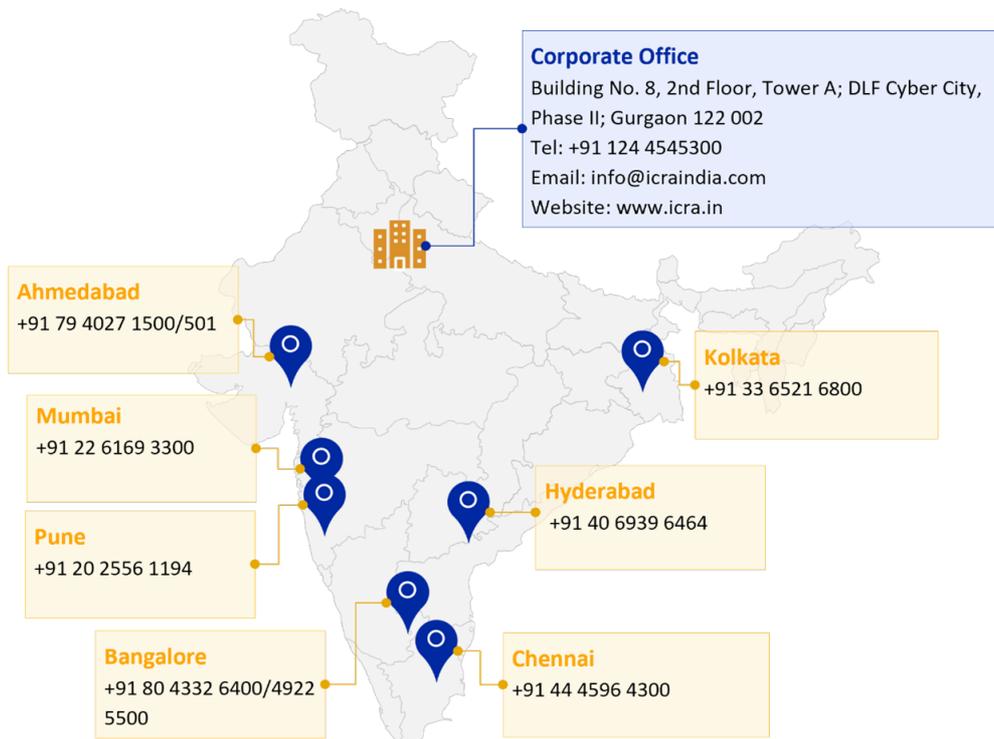


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