

October 05, 2026

Respo Financial Capital Private Limited: Provisional [ICRA]A-(SO) assigned to PTCs backed by personal loan receivables issued by Horizon Trust 2026

Summary of rating action

Trust name	Instrument*	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Horizon Trust 2026	Series A1 PTCs	11.54	Provisional [ICRA]A-(SO); assigned	RBI

**SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

**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 unsecured personal loan receivables originated by Respo Financial Capital Private Limited (Respo/Originator) with an aggregate principal outstanding of Rs. 12.83 crore (pool receivables of Rs. 15.48 crore). Respo would be the servicer of the rated 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 flow back to the originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the PTC Series A1 principal. The transaction has certain trigger events defined, on occurrence of which the residual cash flows would be passed on to PTC Series A1 investors.

The credit enhancement available in the structure is in the form of (i) a cash collateral (CC) of 7.00% of the initial pool principal, amounting to Rs. 0.90 crore, to be provided by the Originator, (ii) principal subordination of 10.00% of the initial pool principal (comprising of over-collateral of 10.00%) and (iii) the excess interest spread (EIS) of 12.74% of the initial pool principal for PTC Series A1.

Key rating drivers and their description

Credit strengths

Granular pool supported by presence of credit enhancement: The pool is granular with no obligor exceeding 0.13% 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 amount of the losses in the pool and provide support in meeting the PTC payouts.

No overdue contracts in the pool: The pool has no overdue contracts as on pool cut-off date, which is a credit positive.

Strong bureau score of the underlying borrowers – The pool is filtered in a manner such that all the borrowers have a bureau score of at least 700. Further, ~90% of borrowers have a bureau score of more than or equal to 725 which signifies a strong credit history of such borrowers.

Credit challenges

Risks associated with lending business - The performance of pool 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. The pool would also be exposed to the inherent credit risk associated with the unsecured nature of the asset class and that recovery from delinquent contracts tends to be lower.

Moderate servicing capability of the originator: The company has moderate processes for servicing of the loan accounts in the securitised pool. It has a moderate track record of almost 3 years of regular collections across a limited geography.

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 5.50% 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 the instruments is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement would be around 4.25 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 (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 (Respo) could also exert pressure on the rating.

Analytical approach

The rating action is based on the analysis of the performance of Respo's portfolio till June 2026, 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	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. Power of Attorney
4. Legal opinion
5. Trustee letter
6. Other key or important 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

Respo Financial Capital Private Limited (Respo) - Respo is an RBI-registered Non-Banking Financial Company (NBFC-BL/ICC) incorporated on December 21, 2021 and headquartered in Mumbai. Respo is a subsidiary of Easy Platform Services Private Limited (Easy Platform), which owns and operates the group's proprietary digital lending platform, Zype. The company primarily provides unsecured personal loans through a technology-driven digital lending platform, catering largely to salaried individuals across Tier I, II and III cities. Respo received its NBFC license from the RBI on June 26, 2023, and also operates as an IRDAI-registered Corporate Agent, earning commission income through distribution of insurance products. As of June 30, 2026, the company reported an asset under management (AUM) of about ₹700 crore.

Easy Platform Services Private Limited (Easy Platform) - Easy Platform is the parent company of Respo and holds a 100% equity stake in the company. Easy Platform owns and operates the group's proprietary digital lending platform, "Zype", which supports customer acquisition, underwriting, loan servicing and collections. parent has also extended financial support through periodic capital infusions to support Respo's growth and business expansion. As on June 30, 2026, Easy Platform's shareholding was primarily held by Xponentia Opportunities Fund I (47.6%) and Xponentia Opportunities Fund II (37.9%), together accounting for about 85.5% of the equity capital. The remaining shareholding was held by the promoters and other investors, including Vivek Vig (4.6%), Unleash Capital Partners (4.7%), Yogi Sadana (3.7%), Innoven Capital through CCPS (0.8%), and Mr. Tejinder Singh (0.7%).

Key financial indicators (standalone; audited)

Respo Financial Capital Private Limited (Standalone)	FY2025	FY2026	Q1 FY2027*
Total income	103.7	177.8	65.7
Profit after tax	-2.5	5.2	5.8
Total managed assets	349.7	590.1	785.4
Gross stage 3	3.0%	2.2%	1.7%
CRAR	24.7%	33.3%	23.6%

Source: Company, ICRA Research; Amount in Rs. Crore; *Provisional

Easy Platform Services Private Limited (Consolidated)	FY2025	FY2026	Q1 FY2027*
Total income	106.0	176.6	66.0
Profit after tax	-12.9	5.3	6.1
Total managed assets	379.9	621.2	798.4
Gross stage 3	3.0%	2.2%	1.7%
CRAR	24.7%	33.3%	23.6%

Source: Company, ICRA Research; Amount in Rs. Crore; *Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust name	Instrument	Current rating (FY2027)		Chronology of rating history for the past 3 years		
		Amount rated (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
			Oct 05, 2026	-	-	-
Horizon Trust 2026	Series A1 PTCs	11.54	Provisional [ICRA]A-(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Series A1 PTCs	Highly Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instruments 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	Amount rated (Rs. crore)	Current rating	Financial Sector Regulator#
Horizon Trust 2026	Series A1 PTCs	September 28, 2026	-	June 15, 2028	11.54	Provisional [ICRA]A-(SO)	RBI

Source: Company

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Annexure II: List of entities considered for consolidated analysis

Not applicable

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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.

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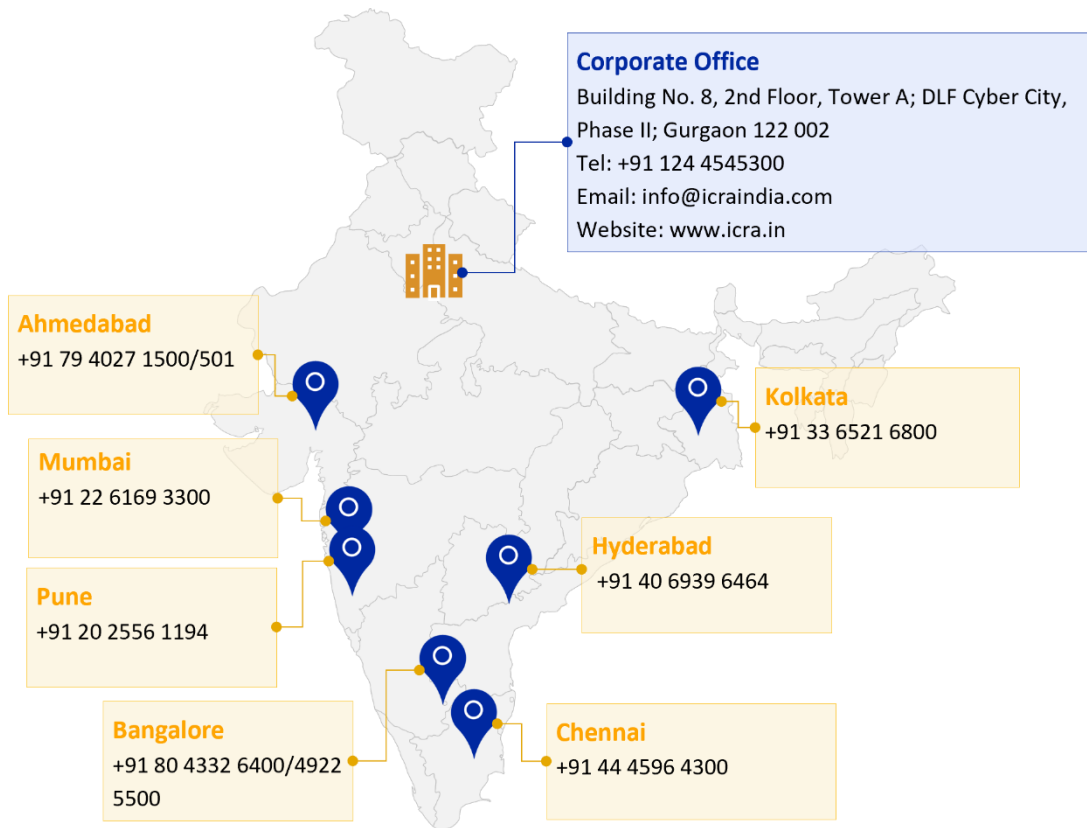


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