

August 03, 2026

RBSG Capital Private Limited: Rating withdrawn for PTC issued under vehicle loan receivables securitisation transactions

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	Financial Sector ratings#
Panther 05 2025	Series A1 PTC	18.61	18.61	0.00	[ICRA]A(SO); Withdrawn	RBI

*Instrument details are provided in Annexure I; #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.

Rationale

ICRA has withdrawn the rating for Pass through certificates (PTCs) issued under vehicle loan receivables transaction originated by RBSG Capital Private Limited (RBSG/Originator). All the payouts to the investors in the above-mentioned instrument has been made and no further payments are due to the investors.

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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 the 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 originator

RBSG Capital Private Limited (RBSG; brand name – Automony) was incorporated in December 2017 and received its 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, Gujarat and Madhya Pradesh and has a network of 38 branches. As on December 31, 2025, its AUM stood at Rs. 347 crore and it reported a net loss of Rs. 1.9 crore for 9M FY2026. For the year ended March 31, 2025, RBSG reported a net profit of Rs. 1.0 crore compared with Rs. 0.3 crore in FY2024. As on December 31, 2025, used passenger vehicle financing constituted ~52% of the AUM while used commercial vehicle financing constituted ~48%.

Key financial indicators

	FY2024^	FY2025*	9MFY2026
Total income	29.5	43.7	41.9
Profit after tax	0.3	1.0	-1.9
Total managed assets	264	363	6,169
Gross stage 3	5.6%	6.5%	8.6%
CRAR	33.0%	35.8%*	31.3%

Source: Company data, ICRA Research; Amount in Rs. crore; ^ NPA recognition on 150+ dpd basis; * NPA recognition has changed to 120+ dpd basis

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable.

Rating history for past three years

Trust name	Current rating (FY2027)				Chronology of rating history for the past 3 years				
	Instrument	Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026		Date & rating in FY2025	Date & rating in FY2024	
				Aug 03, 2026	Sep 26 ,2025	Jun 05 2025		-	-
Panther 05 2025	Series A1 PTC	18.61	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-	-

Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
Panther 05 2025	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, is 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	Financial Sector ratings#
Panther 05 2025	Series A1 PTC	May 30, 2025	11.50%	September 17, 2029	0.00	[ICRA]A(SO); Withdrawn	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

ANALYST CONTACTS

Manushree Saggar

+91 124 4545 316

manushrees@icraindia.com

Sachin Joglekar

+91 22 6114 3470

sachin.joglekar@icraindia.com

Sumit Pramanik

+91 22 6114 3462

sumit.pramanik@icraindia.com

Tina Parekh

+91 22 6114 3455

tina.parekh@icraindia.com

Sheetal Nayak

+91 22 6114 3411

Sheetal.nayak@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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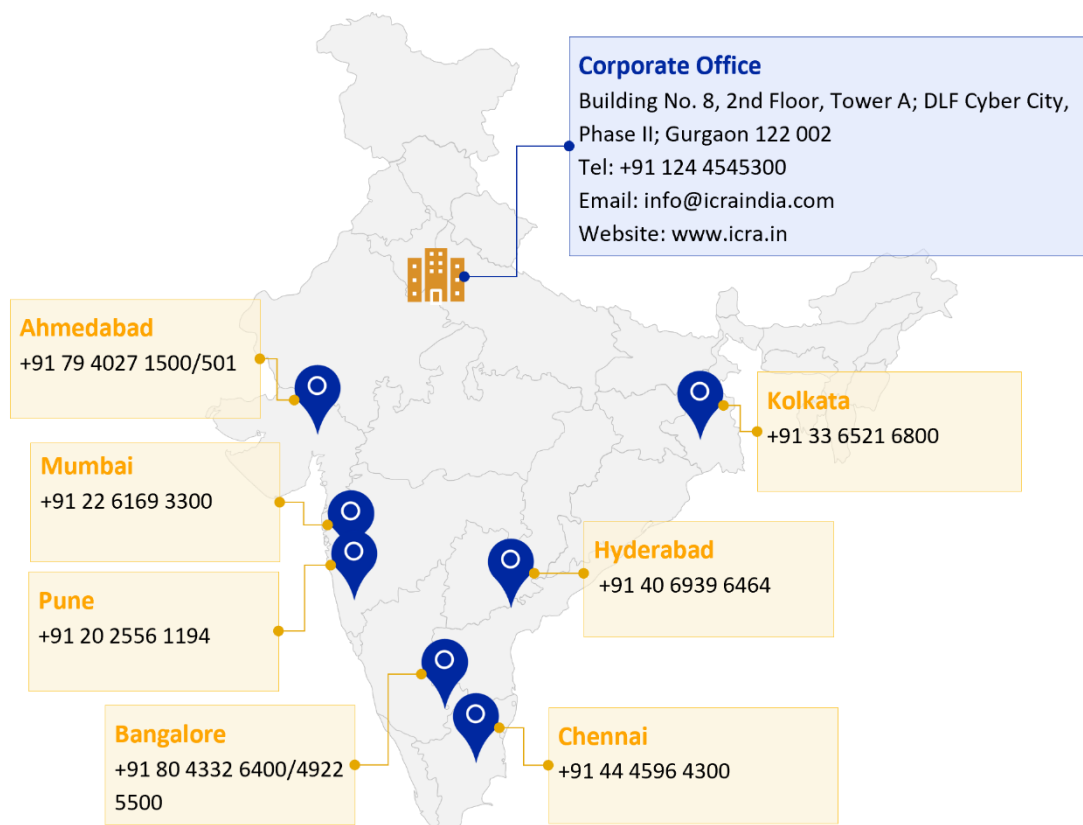


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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