Stellar 1.0 2024

Originator: RBL Bank Limited

November 12, 2026

Instrument#	Name of the Regulator[1]	Amount (₹ crore)@	Balance Tenure (months)*	Credit Enhancement (₹ crore)		Rating[2]	Rating Action
				Cash Collateral	Over Collateral		
Series A1 PTC	RBI	0.00	12	9.47	-	-	Withdrawn
Series A2 PTCs	RBI	13.63			2.15	CARE BBB (SO)	Reaffirmed

Details of instruments/facilities in Annexure-1.

#The Series A2 PTCs are rated based on timely payment of interest and payment of principal on or before the last scheduled payout date

@After Oct-26 payout.

*Tenure/door-to-door maturity may change due to prepayments or changes in interest rates.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the rating of the Series A2 PTC issued by Stellar 1.0 2024, backed by personal loan receivables originated by personal loan receivables, at 'CARE BBB (SO)' [pronounced as Triple B (Structured Obligation)]. CareEdge Ratings has also withdrawn the rating assigned to Series A1 PTC issued by Stellar 1.0 2024. The rating is withdrawn as all payouts have been made to investors in full and there is no amount outstanding as on date.

The reaffirmation in the rating is primarily based on the performance of the underlying loans in the last 28 months post-securitisation, the robust legal structure, the well-defined payment mechanism, the significant built-up in cash collateral (CC) and over collateral (OC) – as a percentage of the balance amount of pass-through certificates (PTCs), the subordination of excess interest spread (EIS), the servicing capability, and overall performance of RBL Bank Limited (RBL).

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - Factors that could, individually or collectively, lead to positive rating action/upgrade:
For Series A1 PTCs: Not applicable

For Series A2 PTCs:

- Delinquencies (90+ days past due [DPD]; as percentage of initial principal outstanding [POS]) of less than 3% and sustained high collection efficiency (cumulative collection efficiency [CCE] of over 98%).

Negative factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:
For Series A1 PTCs: Not applicable

For Series A2 PTCs:

- Delinquencies (90+ DPD) of over 8% of initial pool POS and sustained lower collection efficiency (CCE of less than 90%).
- Deterioration in credit profile of the originator.
- Utilisation of CC.
- Non-adherence to key transaction terms envisaged at the time of the rating.

Analytical approach

The rating reaffirmation is based on inter alia, observed and expected pool performance, presence of credit enhancement (CE) and adherence to the transaction structure.

Detailed description of key rating drivers

Pool performance:

The transaction is structured at timely payment of interest and payment of principal on or before the final legal maturity date. The transaction also features turbo amortisation. The pool has amortised by ~91% in 28 months post-securitisation. As of October 2026 payout, overdue (OD; as a percentage of initial pool POS) is 5.00% and CC, which is in the form of fixed deposit (FD),

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

stands at 60% (as percentage of balance pool POS) with nil utilisation. The CE available is sufficient to sustain ratings for the balance tenure.

Pool summary (as of October 2026 payout)	
Months post-securitisation	28
Pool amortisation	90.84%
30+ delinquency (percentage of the initial pool POS)	6.17%
90+ delinquency (percentage of the initial pool POS)	6.05%
Overdue amount (percentage of the initial pool POS)	5.00%
Cumulative Collection Efficiency (CCE)*	100.40%
CC (percentage of the balance PTC POS)	69.49%
Cumulative prepayments	11.17%

*includes advance collections

Key strengths:

- CC as a percentage of PTC POS is ~69.5%, which remains unutilised, and OC, which is ~16% of balance PTC POS.
- Well-defined payment mechanism and adherence to the transaction structure.

Key weakness:

- High delinquency with OD of 5.00% and 90+ DPD of 6.05% (as a percentage of initial pool POS).

Liquidity:

Series A1 PTCs: Not applicable

Series A2 PTCs: Adequate

Inherent liquidity in the structure is adequate. Interest payouts for Series A2 PTCs are promised monthly while the principal of Series A2 PTC is promised to be paid on or before the final legal maturity. Investors in Series A2 PTC may expect principal repayment monthly, per the agreed waterfall mechanism. In case of delinquency, payouts are expected to be supported by CC (in form of FDs), OC, and EIS.

Key rating assumptions and adequacy of credit enhancement:

CareEdge Ratings has analysed the transaction to assess whether the CE is sufficient to cover shortfalls. Since the transaction is sensitive to credit quality of the underlying pool, CareEdge Ratings has analysed performance of static pools provided by the originator and overall portfolio performance of the originator. Considering the borrower profile, nature of the loan, pool characteristics, and portfolio performance, CareEdge Ratings has taken average shortfall at 4.50-5.00% of the POS. Base case shortfalls were stressed along with other key factors, such as timing of shortfalls, recovery assumptions, and time to recovery. The pool cash flow has been further adjusted for prepayments of underlying loans, assuming monthly prepayment in range of 0.50-1.00%. CareEdge Ratings has stipulated CE, which is commensurate with credit rating of PTCs.

Key risks, concerns, and mitigants:

The securitisation transaction involves several risks, including credit risk from borrower defaults, commingling risk due to time lags in fund deposits, prepayment risk from early principal repayments, servicer bankruptcy risk, legal risk regarding validity of receivable transfers, and counterparty risk involving transaction parties. These risks are factored while assigning rating, wherever needed, and partially mitigated through credit enhancements, separate record-keeping, credit rating/profile of the originator, transaction structuring, true sale of receivables, legal opinion from independent legal counsel. The transaction structure also has provision to change counterparties, such as trustee and banker among others.

Applicable criteria

Policy on Default Recognition
CARE Ratings' methodology for asset/mortgage-backed securitisation
Policy on Withdrawal of ratings

About the originator / servicer and industry

Industry classification

Macroeconomic Indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Securitisation

RBL (erstwhile Ratnakar Bank) is a mid-sized private sector bank, incorporated in 1943. The bank gained status of a scheduled commercial bank in 1959. The bank is headed by R Subramaniakumar, who was appointed as Managing Director and Chief Executive Officer (CEO) of the bank for three years from June 23, 2022. Its total gross loan book stands at ₹1,15,464 crore as on March 31, 2026. As on March 31, 2026, its operations are spread across 603 branches with 75% branches across metro cities. The bank's business correspondence branches stood at 1,339 as on March 31, 2026, of which majority belong to RBL Finserve Limited (RFL), a wholly owned subsidiary of RBL. Since past 20 years, RBL has been engaged in personal loan business and is an active player in securitisation/bilateral market. As on March 31, 2026, RBL has around five such live pools with initial size amounting to over ₹1,000 crore.

Key financial indicators – RBL Bank

Brief financials (₹ crore)	FY24 (A)	FY25 (A)	FY26 (A)
Total income	15,437	17,845	18,457
Profit after tax (PAT)	1,168	696	822
Total Assets	137,859	1,46,725	1,80,685
Net Interest Income/Average Total Assets (NIM) (%)	4.76%	4.55%	3.89%
Gross non-performing assets (NPA) / gross stage 3 (%)	2.65	2.60%	1.45%
Net NPA	0.74	0.29%	0.39%
Capital adequacy ratio (CAR) (%)	16.18%	15.54%	14.25%

A: Audited; Note: These are latest financial results available.

Key terms of servicer contract:

The servicing agreement has covered role of the originator as the Collection and Payment Agent (CPA) for the special purpose vehicle (SPV) in managing collections from underlying borrowers, who have consented to such assignment through provisions incorporated in respective loan agreements. The servicer (originator) follows its standard procedures for collections, including recovery actions, and ensures timely transfers of funds to the SPV under an M+1 payment structure. The trustee monitors sufficiency of funds for investor payouts one day prior to payout date and utilises CC in case of shortfall. The servicer is also submitting detailed reports on billing, collections (including prepayment), OD amounts with aging thereof, cash flow schedules to the trustee and such other information as may be required by the trustee. Terms of the agreement have provisions for the appointment of an alternate servicer in case of servicer event of default.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instruments/facilities: Annexure-3

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities:

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Pass Through Certificates	RBI	Highly Complex	INE0YZF15016	28-06-2024	9.35	19-10-2027	0.00	Withdrawn
Pass Through Certificates	RBI	Highly Complex	INE0YZF15024	28-06-2024	10.50	19-10-2027	13.63	CARE BBB (SO)

Annexure-2: Rating history for last three years:

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Pass Through Certificates	LT	-	-	-	1)CARE AA (SO) (06-Nov-25)	1)CARE AA (SO) (09-Aug-24) 2)Provisional CARE AA (SO) (04-Jul-24)	-
2	Pass Through Certificates	LT	13.63	CARE BBB (SO)	-	1)CARE BBB (SO) (06-Nov-25)	1)CARE BBB (SO) (09-Aug-24) 2)Provisional CARE BBB (SO) (04-Jul-24)	-

LT: Long term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Lender details

Not applicable

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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