Stellar 1.3 2024

Originator: RBL Bank Limited

November 16, 2026

Instrument	Name of the Regulator[$1]	Amount (₹ crore)[@]	Balance Tenure (months)[*]	Credit Enhancement (₹ crore)			Rating[2]	Rating Action
				Cash Collateral	Over Collateral	Subordination		
Series A1(a) PTCs	RBI	0.00	19	10.09	14.75	-	-	Withdrawn
Series A1(b) PTCs	RBI	17.93				16.52	CARE AA+ (SO)	Reaffirmed
Series A2 PTCs	RBI	16.52				-	CARE BBB+ (SO)	Reaffirmed

Details of instruments/facilities in Annexure-1.

The Series A1(b) PTCs are rated based on timely payment of interest and payment of principal on or before the last scheduled payout date. Interest for Series A2 is expected until the redemption of Series A1(b). After the redemption of Series A1(b) PTCs, payment of interest is promised monthly, while payment of principal is expected monthly and promised on or before the last scheduled payout date.

[@]After Oct-2026 payout.

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

[$]By virtue of the instrument being listed, Securities and Exchange Board of India (SEBI) acts as the regulator for listing and related issues.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the ratings of Series A1(b) PTC and Series A2 PTC issued by Stellar 1.3 2024, backed by personal loan receivables originated by RBL Bank Limited (RBL), at 'CARE AA+ (SO)' [pronounced as Double A Plus (Structured Obligation)] and at 'CARE BBB+ (SO)' [pronounced as Triple B Plus (Structured Obligation)], respectively. CareEdge Ratings has withdrawn the rating assigned to Series A1(a) PTC issued by Stellar 1.3 2024. The rating is withdrawn as all payouts have been made to investors in full and there is no amount outstanding as on date.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 ratings is primarily based on the performance of the underlying loans in the last 19 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.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Delinquencies (90+ days past due [DPD] as percentage of initial principal outstanding [POS]) of less than 2% and sustained high collection efficiency (cumulative collection efficiency [CCE] of over 98%).
- Sustained build-up of CC of over 2x the initial proposed (as a percentage of POS).

Negative factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Delinquencies (90+ DPD as percentage of initial POS) of over 8% 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

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

[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.

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 for Series A1(b) PTCs. Until, the redemption of Series A1(b) PTCs, the interest payment for Series A2 PTCs is expected monthly. Post the redemption of the Series A1(b) PTC, the Series A2 PTCs follows 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 around 73% in 19 months post-securitisation. As of October 2026 payout, overdue (OD; as a percentage of initial pool POS) is 6.93% and CC, which is in the form of fixed deposit (FD), stands at around 20.5% (as percentage of balance pool POS) with nil utilisation. The CE available is sufficient to sustain the ratings for the balance tenure.

Pool summary (as of October 2026 payout)	
Months post-securitisation	19
Pool amortisation	73.20%
30+ delinquency (percentage of the initial pool POS)	7.69%
90+ delinquency (percentage of the initial pool POS)	6.90%
Overdue amount (percentage of the initial pool POS)	6.93%
Cumulative Collection Efficiency (CCE)*	98.91%
CC (percentage of the balance PTC POS)	29.31%
Cumulative prepayments	10.64%

*includes advances.

Key strengths:

- CC as a percentage of balance PTC POS is ~29%, which remains unutilised, and OC, which is ~43% of balance PTC POS.
- Well-defined payment mechanism and adherence to the transaction structure.

Key weakness:

- High delinquency with OD of 5.16% and 90+ DPD of 6.90% (both, as a percentage of initial pool POS).

Liquidity:

Series A1(a) PTCs: Not applicable

Series A1(b) PTCs: Strong

Inherent liquidity in the structure is strong for Series A1(b) PTCs. Interest payouts for Series A1(b) PTCs are promised monthly, while the principal of Series A1(b) PTCs is promised to be paid by final legal maturity. In case of delinquency, the payouts are expected to be supported by CE, consisting of CC, principal subordination in the form of Series A2 PTCs and EIS.

Series A2 PTCs: Adequate

Inherent liquidity in the structure for the Series A2 PTCs is adequate, and it is supported by CC 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 the shortfalls. Since the transaction is sensitive to the credit quality of the underlying pool, CareEdge Ratings has analysed the performance of static pools provided by the originator and the overall portfolio performance of the originator. Considering the borrower profile, nature of the loan, pool characteristics, and portfolio performance, CareEdge Ratings has taken the average shortfall at 4.50-5.50% of the POS. Base case shortfalls were stressed along with other key factors, such as the timing of shortfalls, the recovery assumptions, and the time to recovery. The pool cash flow has been further adjusted for prepayments of underlying loans, assuming monthly prepayment in the 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, basis risk from differing interest rate benchmarks, 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 the covenants of the 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	INE1TQS15024	25-03-2025	8.40%	19-05-2028	17.93	CARE AA+ (SO)
Pass Through Certificates	RBI	Highly Complex	INE1TQS15032	25-03-2025	11.00%	19-05-2028	16.52	CARE BBB+ (SO)
Pass Through Certificates	RBI	Highly Complex	INE1TQS15016	25-03-2025	9.40%	19-05-2028	0.00	Withdrawn

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) (16-Mar-26) 2)CARE AA+ (SO) (08-Apr-25)	1)Provisional CARE AA+ (SO) (26-Mar-25)	-
2	Pass Through Certificates	LT	17.93	CARE AA+ (SO)	-	1)CARE AA+ (SO) (16-Mar-26) 2)CARE AA+ (SO) (08-Apr-25)	1)Provisional CARE AA+ (SO) (26-Mar-25)	-
3	Pass Through Certificates	LT	16.52	CARE BBB+ (SO)	-	1)CARE BBB+ (SO) (16-Mar-26) 2)CARE BBB+ (SO) (08-Apr-25)	1)Provisional CARE BBB+ (SO) (26-Mar-25)	-

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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About us:

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