

November 24, 2022

Reliance Home Finance Limited: Rating for PTCs issued under mortgage loan securitisation transactions remains on Watch with Developing Implications

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Previous Surveillance (Rs. crore)	Amount O/s after Oct-22 Payout (Rs. crore)	Rating Action
Indian Receivable Trust 9	PTC Series A	50.08	3.95	3.34	[ICRA]BBB(SO)&; remains on Watch with Developing Implications
RHF Indian Receivable Trust I 2016	PTC Series A	80.46	17.29	15.74	[ICRA]BBB(SO)&; remains on Watch with Developing Implications
RHF Indian Receivable Trust 2 2017	PTC Series A	85.50	24.10	20.69	[ICRA]BBB(SO)&; remains on Watch with Developing Implications
RHF Indian Receivable Trust 3 2017	PTC Series A	98.74	27.02	22.99	[ICRA]BBB(SO)&; remains on Watch with Developing Implications
Indian Receivable Trust 2018 Series 1	PTC Series A	868.45	217.04	180.02	[ICRA]BBB(SO)&; remains on Watch with Developing Implications
Indian Receivable Trust 2018 Series 2	PTC Series A	634.20	233.21	205.98	[ICRA]BBB(SO)&; remains on Watch with Developing Implications
Indian Receivable Trust 2018 Series 3	PTC Series A	272.84	98.06	85.40	[ICRA]BBB(SO)&; remains on Watch with Developing Implications
Indian Receivable Trust 2018 Series 4	PTC Series A	267.58	88.64	75.44	[ICRA]BBB(SO)&; remains on Watch with Developing Implications
Indian Receivable Trust 2018 Series 7	PTC Series A	120.15	53.84	49.19	[ICRA]BBB(SO)&; remains on Watch with Developing Implications
Indian Receivable Trust 2019 Series 1	PTC Series A	139.94	54.25	46.05	[ICRA]BBB(SO)&; remains on Watch with Developing Implications
Indian Receivable Trust 2019 Series 2	PTC Series A	63.31	17.24	14.88	[ICRA]BBB(SO)&; remains on Watch with Developing Implications

*Instrument details are provided in Annexure I

Rationale

The pass-through certificates (PTCs) tabulated above are backed by mortgage loan receivables originated by Reliance Home Finance Limited (RHFL; rated [ICRA]D Issuer Not Cooperating). The receivables have been assigned to the trusts at par.

The rating remains on Watch with Developing Implications due to concerns regarding RHFL's (the originator and credit enhancement provider) credit profile. The collections in the pools have remained adequate thus far. RHFL remains the servicer for one of the above-mentioned transactions (RHF Indian Receivable Trust 3 2017) while the servicing for the others has been taken over by the investors. This notwithstanding, RHFL has provided a cash collateral (CC) for each transaction that may come under moratorium if any bankruptcy proceedings under the Insolvency and Bankruptcy Code are initiated against it. The timely

resolution of the ongoing discussion between RHFL and its lenders, and its impact on its credit profile, would thus remain a key monitorable.

The rating, however, draws comfort from the amortisation witnessed in each transaction, which has led to a healthy increase in the credit enhancement cover over the future PTC payouts. The breakeven collection efficiency is comfortable compared to the actual collection level observed in the pools. While there has been a relatively higher loss build-up (in higher delinquency buckets) in some of the pools, the CC utilisation, across transactions, has been low.

A summary of the performance of the pools till the September 2022 collection month (October 2022 payout) has been tabulated below.

Pool performance summary

Parameter	Indian Receivable Trust 9	RHF Indian Receivable Trust 1 2016	RHF Indian Receivable Trust 2 2017	RHF Indian Receivable Trust 3 2017	Indian Receivable Trust 2018 Series 1	Indian Receivable Trust 2018 Series 2
Pool amortisation	93.04%	79.86%	75.20%	75.83%	78.04%	66.22%
PTC amortisation	93.33%	80.44%	75.80%	76.71%	79.27%	67.52%
Cumulative collection efficiency ¹	99.56%	98.42%	98.07%	98.35%	91.95%	93.66%
Monthly collection efficiency for last three months	103.52%	97.34%	95.18%	98.01%	87.86%	88.17%
Cumulative prepayment	76.84%	67.22%	61.54%	64.79%	70.21%	56.61%
Breakeven collection efficiency ²	<0%	55.00%	58.19%	57.21%	53.87%	65.17%
Loss-cum-90+ ³ (% of initial pool principal)	1.04%	2.16%	3.30%	2.48%	7.14%	7.29%
Loss-cum-180+ ⁴ (% of initial pool principal)	0.49%	1.54%	2.94%	2.26%	6.47%	6.29%
Cumulative CC utilisation (% of initial CC)	0.00%	0.00%	0.00%	0.00%	7.52%	0.00%
Peak CC utilisation	0.06%	0.11%	0.25%	1.22%	9.47%	7.68%
CC available (as % of balance pool principal)	>100%	44.73%	34.28%	42.40%	50.54%	26.64%
Excess interest spread (EIS) over balance tenure (as % of balance pool)	41.89%	36.11%	42.78%	39.94%	25.77%	38.28%

Parameter	Indian Receivable Trust 2018 Series 3	Indian Receivable Trust 2018 Series 4	Indian Receivable Trust 2018 Series 7	Indian Receivable Trust 2019 Series 1	Indian Receivable Trust 2019 Series 2
Pool amortisation	67.56%	70.60%	57.53%	65.74%	75.37%
PTC amortisation	68.70%	71.81%	59.06%	67.09%	76.50%
Cumulative collection efficiency	98.25%	95.60%	94.32%	97.77%	102.74%
Monthly collection efficiency for last three months	91.19%	89.87%	87.05%	96.32%	96.68%
Cumulative prepayment	62.78%	64.66%	52.23%	61.03%	69.44%

¹ Cumulative collections till date / Cumulative billings till date plus opening overdues

² It is the minimum collection efficiency required over the balance tenure to ensure all assignee payouts are met: (Balance cash flows payable to assignee – Cash collateral available) / Balance pool cash flows

³ POS on contracts aged 90+ dpd + overdues / Initial POS on the pool

⁴ POS on contracts aged 180+ dpd + overdues / Initial POS on the pool

Parameter	Indian Receivable Trust 2018 Series 3	Indian Receivable Trust 2018 Series 4	Indian Receivable Trust 2018 Series 7	Indian Receivable Trust 2019 Series 1	Indian Receivable Trust 2019 Series 2
Breakeven collection efficiency	63.59%	60.09%	65.98%	64.53%	50.65%
Loss-cum-90+ (% of initial pool principal)	4.67%	5.67%	9.28%	3.72%	2.60%
Loss-cum-180+ (% of initial pool principal)	3.86%	4.87%	7.76%	3.25%	2.60%
Cumulative CC utilisation (% of initial CC)	0.00%	0.00%	0.00%	0.00%	0.00%
Peak CC utilisation	4.95%	5.62%	7.03%	6.03%	4.43%
CC available (as % of balance pool principal)	43.16%	45.58%	31.20%	39.40%	68.69%
EIS over balance tenure (as % of balance pool)	36.29%	34.34%	43.78%	35.18%	28.76%

Key rating drivers

Credit strengths

- Adequate collection performance seen in all the pools; while there has been a relatively higher loss build-up in some pools (IRT 2018 1, IRT 2018 2 and IRT 2018 7), CC utilisation has been low

Credit challenges

- Weak credit profile of the credit enhancement provider (viz. RHFL) in all the pools
- Weak credit profile of the servicer (viz. RHFL) for one transaction (RHF Indian Receivable Trust 3 2017)
- Performance of the pool would remain exposed to macro-economic shocks/business disruptions

Description of key rating drivers highlighted above

The performance of all the pools has been healthy with a cumulative collection efficiency of at least 91%. For transactions originated prior to FY2018, the peak CC utilisation has been very low till date (October 2022 payout month). The other pools witnessed a relatively higher peak CC utilisation particularly with the impact of the Covid-19 pandemic. However, the CC has been entirely replenished for all the transactions, except for Indian Receivable Trust 2018 Series 1, as of the October 2022 payout month. The monthly collection efficiency has been satisfactory across pools. Two transactions, namely Indian Receivable Trust 2018 Series 1 and Indian Receivable Trust 2018 Series 2, have exhibited relatively lower collection efficiency than the others. This can be attributed to the presence of loan against property (LAP) contracts, as this is an asset class wherein the impact of the pandemic on collections was more pronounced compared to the home loan segment. The breakeven collection efficiency across transactions remains low (in the range of 51% to 66%) in relation to actual collections.

For transactions rated prior to FY2018, the pools have amortised significantly between 77% and 94%. For transactions rated in FY2019 and FY2020, the pool amortisation is moderate, ranging between 57% and 76%. Consequently, the CC build-up in these transactions is also high, which provides a cushion to meet any shortfalls that may occur due to any exigencies. The CC is in the form of a fixed deposit provided by RHFL.

ICRA takes note of the ongoing debt resolution process for RHFL, as per the Reserve Bank of India's circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019, which would be a key monitorable for the rating assigned to the PTCs. In the event the current Inter-Creditor Agreement (ICA) resolution for RHFL is not executed and RHFL is forced to undergo bankruptcy proceedings under the Insolvency and Bankruptcy Code, the CC for the transactions may not be available as envisaged.

ICRA will continue to monitor the performance of these transactions. Any further rating action will be based on the performance of the pools, RHFL's credit profile and the availability of credit enhancement relative to ICRA's expectations.

Key rating assumptions

ICRA's cash flow modelling for the rating of mortgage-backed securitisation (MBS) transactions involves the simulation of potential delinquencies, losses (shortfall in principal collection during the tenor of the pool) and prepayments in the pool. Additionally, the assumptions may be adjusted to factor in the current operating environment and any industry-specific factors that ICRA believes could impact the performance of the underlying pool of contracts. The rating of the PTCs is constrained and remains on Watch with Developing Implications on account of the weak credit profile of RHFL (the servicer and credit enhancement provider for these transactions).

Liquidity position: Adequate

As per the transaction structure, the cash flows from the pool and the available credit enhancement are expected to be adequate to meet the promised payouts to the PTC investors.

Rating sensitivities

Positive/Negative factors – The rating watch would be resolved following the conclusion of the debt resolution process of RHFL and its impact on the company's credit profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Securitisation Transactions
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the Originator

Reliance Home Finance Limited (RHFL), which was incorporated in FY2009, is an associate company of Reliance Capital Limited (RCL). It is registered as a housing finance company with National Housing Bank and is engaged in mortgage-based lending operations. RHFL was listed on the stock exchanges in India in the second half of September 2017 after it was hived off from RCL, following which RCL's stake in the company declined to ~48%. The overall promoter holding in the company declined to ~50% as on March 31, 2020 from ~75% as on March 31, 2019. RHFL ceased to be a subsidiary of RCL with effect from March 05, 2020.

Key financial indicators (audited)

	FY2021	FY2022	H1 FY2023
Total income	840	294	172
Profit after tax	(1,520)	(5,440)	(304)
Total assets	14,898	10,144	10,238
Net worth	(48)	(5,482)	(5,805)
Gearing (times)	(236.74)	(2.09)	(1.98)

Source: Company; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years			
				Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020	
				Nov-24-2022	May-17-2022	May-31-2021	May-29-2020	Apr-30-2019	Apr-03-2019
1 Indian Receivable Trust 9	PTC Series A	50.08	3.34	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&

& - The symbol implies that the ratings are on Watch with Developing Implications

Instrument	Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years			
				Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020	
				Nov-24-2022	May-17-2022	May-31-2021	May-29-2020	Apr-30-2019	Apr-03-2019
2 RHF Indian Receivable Trust I 2016	PTC Series A	80.46	15.74	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&

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Instrument	Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years			
				Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020	
				Nov-24-2022	May-17-2022	May-31-2021	May-29-2020	Apr-30-2019	Apr-03-2019
3 RHF Indian Receivable Trust 2 2017	PTC Series A	85.50	20.69	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&

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Instrument	Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years			
				Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020	
				Nov-24-2022	May-17-2022	May-31-2021	May-29-2020	Apr-30-2019	Apr-03-2019
4 RHF Indian Receivable Trust 3 2017	PTC Series A	98.74	22.99	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&

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Instrument	Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years					
				Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020			
				Nov-24-2022	May-17-2022	May-31-2021	May-29-2020	Mar-18-2020	Apr-30-2019	Apr-03-2019	
5	Indian Receivable Trust 2018 Series 1	PTC Series A	868.45	180.02	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&

& - The symbol implies that the rating is on Watch with Developing Implications

@ - The symbol implies that the rating is on Watch with Negative Implications

Instrument	Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years					
				Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020			
				Nov-24-2022	May-17-2022	May-31-2021	May-29-2020	Mar-18-2020	Apr-30-2019	Apr-03-2019	
6	Indian Receivable Trust 2018 Series 2	PTC Series A	634.20	205.98	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&

& - The symbol implies that the rating is on Watch with Developing Implications

@ - The symbol implies that the rating is on Watch with Negative Implications

Instrument	Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years				
				Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		
				Nov-24-2022	May-17-2022	May-31-2021	May-29-2020	Apr-30-2019	Apr-03-2019	
7	Indian Receivable Trust 2018 Series 3	PTC Series A	272.84	85.40	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&

& - The symbol implies that the rating is on Watch with Developing Implications

Instrument	Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years				
				Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		
				Nov-24-2022	May-17-2022	May-31-2021	May-29-2020	Apr-30-2019	Apr-03-2019	
8	Indian Receivable Trust 2018 Series 4	PTC Series A	267.58	75.44	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&

& - The symbol implies that the rating is on Watch with Developing Implications

Instrument	Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years				
				Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		
				Nov-24-2022	May-17-2022	May-31-2021	May-29-2020	Apr-30-2019	Apr-03-2019	
9	Indian Receivable Trust 2018 Series 7	PTC Series A	120.15	49.19	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&

& - The symbol implies that the rating is on Watch with Developing Implications

Instrument	Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years				
				Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		
				Nov-24-2022	May-17-2022	May-31-2021	May-29-2020	Aug-19-2019	Apr-30-2019	Apr-03-2019
10	Indian Receivable Trust 2019 Series 1	PTC Series A	139.94	46.05	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	Provisional [ICRA]AA (SO)&

& - The symbol implies that the rating is on Watch with Developing Implications

Instrument	Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years				
				Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		
				Nov-24-2022	May-17-2022	May-31-2021	May-29-2020	Aug-19-2019	Apr-30-2019	Apr-03-2019
11	Indian Receivable Trust 2019 Series 2	PTC Series A	63.31	14.88	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	Provisional [ICRA]AA (SO)&

& - The symbol implies that the rating is on Watch with Developing Implications

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Indian Receivable Trust 9	PTC Series A	Moderately Complex
RHF Indian Receivable Trust I 2016	PTC Series A	Moderately Complex
RHF Indian Receivable Trust 2 2017	PTC Series A	Moderately Complex
RHF Indian Receivable Trust 3 2017	PTC Series A	Moderately Complex
Indian Receivable Trust 2018 Series 1	PTC Series A	Moderately Complex
Indian Receivable Trust 2018 Series 2	PTC Series A	Moderately Complex
Indian Receivable Trust 2018 Series 3	PTC Series A	Moderately Complex
Indian Receivable Trust 2018 Series 4	PTC Series A	Moderately Complex
Indian Receivable Trust 2018 Series 7	PTC Series A	Moderately Complex
Indian Receivable Trust 2019 Series 1	PTC Series A	Moderately Complex
Indian Receivable Trust 2019 Series 2	PTC Series A	Moderately 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

Trust Name	Instrument	Date of Issuance	Coupon Rate [#]	Scheduled Maturity Date [*]	Amount Rated (Rs. crore)	Current Rating
Indian Receivable Trust 9	PTC Series A	Aug 2013	8.45%	Dec 2037	3.34	[ICRA]BBB(SO)&
RHF Indian Receivable Trust I 2016	PTC Series A	Sep 2016	7.65%	Aug 2038	15.74	[ICRA]BBB(SO)&
RHF Indian Receivable Trust 2 2017	PTC Series A	Mar 2017	7.40%	Jan 2039	20.69	[ICRA]BBB(SO)&
RHF Indian Receivable Trust 3 2017	PTC Series A	Mar 2017	7.30% (Fixed)	Mar 2041	22.99	[ICRA]BBB(SO)&
Indian Receivable Trust 2018 Series 1	PTC Series A	Nov 2018	10.15%	Aug 2043	180.02	[ICRA]BBB(SO)&
Indian Receivable Trust 2018 Series 2	PTC Series A	Nov 2018	9.10%	Aug 2043	205.98	[ICRA]BBB(SO)&
Indian Receivable Trust 2018 Series 3	PTC Series A	Oct 2018	10.05%	Jun 2041	85.40	[ICRA]BBB(SO)&
Indian Receivable Trust 2018 Series 4	PTC Series A	Nov 2018	10.00%	Oct 2042	75.44	[ICRA]BBB(SO)&
Indian Receivable Trust 2018 Series 7	PTC Series A	Dec 2018	10.00%	Nov 2043	49.19	[ICRA]BBB(SO)&
Indian Receivable Trust 2019 Series 1	PTC Series A	Jan 2019	10.00%	Jan 2043	46.05	[ICRA]BBB(SO)&
Indian Receivable Trust 2019 Series 2	PTC Series A	Jan 2019	10.00%	May 2043	14.88	[ICRA]BBB(SO)&

[#] Variable; subject to change owing to change in benchmark rate

^{*} Scheduled maturity at transaction initiation; may change on account of prepayment and yield change

& The symbol implies that the rating is on Watch with Developing Implications

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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