May 22, 2023

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

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Previous Surveillance (Nov-22) (Rs. crore)	Amount after Apr-23 Payout (Rs. crore)	Rating Action
Indian Receivable Trust 9	PTC Series A	50.08	3.34	2.67	[ICRA]BBB(SO); continues on Rating Watch with Developing Implications
RHF Indian Receivable Trust I 2016	PTC Series A	80.46	15.74	13.89	[ICRA]BBB(SO); continues on Rating Watch with Developing Implications
RHF Indian Receivable Trust 2 2017	PTC Series A	85.50	20.69	18.81	[ICRA]BBB(SO); continues on Rating Watch with Developing Implications
RHF Indian Receivable Trust 3 2017	PTC Series A	98.74	22.99	20.78	[ICRA]BBB(SO); continues on Rating Watch with Developing Implications
Indian Receivable Trust 2018 Series 1	PTC Series A	868.45	180.02	149.14	[ICRA]BBB(SO); continues on Rating Watch with Developing Implications
Indian Receivable Trust 2018 Series 2	PTC Series A	634.20	205.98	179.95	[ICRA]BBB(SO); continues on Rating Watch with Developing Implications
Indian Receivable Trust 2018 Series 3	PTC Series A	272.84	85.40	76.14	[ICRA]BBB(SO); continues on Rating Watch with Developing Implications
Indian Receivable Trust 2018 Series 4	PTC Series A	267.58	75.44	68.20	[ICRA]BBB(SO); continues on Rating Watch with Developing Implications
Indian Receivable Trust 2018 Series 7	PTC Series A	120.15	49.19	44.86	[ICRA]BBB(SO); continues on Rating Watch with Developing Implications
Indian Receivable Trust 2019 Series 1	PTC Series A	139.94	46.05	40.54	[ICRA]BBB(SO); continues on Rating Watch with Developing Implications
Indian Receivable Trust 2019 Series 2	PTC Series A	63.31	14.88	13.00	[ICRA]BBB(SO); continues on Rating Watch with Developing Implications
Total		2,681.25	719.72	627.98	

**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 were assigned to the trusts at par.

Dated March 03, 2023, the Supreme Court had approved the resolution plan submitted by Authum Investment & Infrastructure Limited (Authum) for RHFL with the option for dissenting debenture holders to accept its condition or pursue other legal avenues to recover their debts. Pursuant to the above, Authum, post paying the consideration amount to the secured lenders, has completed the takeover as per the resolution plan. Subsequently, all the assets and operational liabilities of RHFL have been transferred to Reliance Commercial Finance Limited (RCFL) which Authum had acquired in October 2022 and now operates as a 100% subsidiary of Authum. Accordingly, RCFL has taken over the servicing of RHF Indian Receivable Trust 3 2017 (RHF 3 2017) from RHFL while the servicing for the other trusts continues to be carried out by the respective investors. The ratings continue to remain on Watch with Developing Implications since the transfer of ownership of cash collateral (CC) available for the transactions from RHFL to RCFL via novation is yet to be concluded. Also, the ability to continue to maintain healthy collections for RHF 3 2017 transaction under the new management (RCFL) would remain a key monitorable.

The ratings, however, draw comfort from the high 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 March 2023 collection month (April 2023 payout) has been tabulated below.

Pool performance summary

Parameter	Indian Receivable Trust 9	RHF Indian Receivable Trust I 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	94.37%	82.16%	77.39%	78.07%	81.59%	70.32%
PTC amortisation	94.67%	82.74%	78.00%	78.95%	82.83%	71.63%
Cumulative collection efficiency[1]	99.51%	98.29%	97.89%	98.09%	91.88%	93.46%
Monthly collection efficiency for last three months	97.36%	95.64%	93.45%	92.66%	93.96%	85.89%
Cumulative prepayment	77.83%	68.92%	62.94%	66.37%	73.04%	60.20%
Breakeven collection efficiency[2]	<0%	51.29%	61.95%	54.57%	50.58%	67.38%
Loss-cum-90+[3] (% of initial pool principal)	1.26%	2.41%	3.17%	3.16%	6.12%	7.00%
Loss-cum-180+[4] (% of initial pool principal)	0.48%	1.83%	2.93%	2.40%	5.66%	6.32%
Cumulative CC utilisation (% of initial CC)	0.00%	0.00%	0.00%	0.00%	8.11%	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%	50.50%	37.60%	46.74%	59.91%	30.33%
Excess interest spread (EIS) over balance tenure (as % of balance pool)	53.44%	34.86%	31.22%	39.65%	19.74%	29.05%

[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
Pool amortisation	70.95%	73.30%	61.13%	69.67%	78.34%
PTC amortisation	72.09%	74.51%	62.66%	71.03%	79.46%
Cumulative collection efficiency	97.87%	95.04%	93.45%	97.23%	102.21%
Monthly collection efficiency for last three months	92.55%	86.82%	83.18%	90.35%	84.64%
Cumulative prepayment	65.69%	66.78%	55.17%	64.45%	71.97%
Breakeven collection efficiency	64.62%	52.17%	63.26%	56.91%	40.72%
Loss-cum-90+ (% of initial pool principal)	4.55%	5.95%	9.70%	4.13%	2.43%
Loss-cum-180+ (% of initial pool principal)	4.16%	5.38%	8.04%	3.76%	2.19%
Cumulative CC utilisation (% of initial CC)	0.00%	0.13%	0.32%	0.00%	0.29%
Peak CC utilisation	4.95%	5.62%	7.03%	6.03%	4.43%
CC available (as % of balance pool principal)	48.20%	50.13%	33.98%	44.51%	77.86%
EIS over balance tenure (as % of balance pool)	26.92%	44.14%	45.58%	45.30%	37.34%

Key rating drivers

Credit strengths

- Healthy build-up of credit enhancement given the high amortisation of the pools.

Credit challenges

- Ability to continue to maintain healthy collections for RHF 3 2017 transaction under the new management would remain a key monitorable.
- PTC yield is linked to an external benchmark while interest rate on the underlying loans is linked to originator's PLR- which leads to a basis risk in the structure.
- Performance of the pool would remain exposed to macro-economic shocks/ business disruptions, if any.

Description of key rating drivers highlighted above

The performance of all the pools has been healthy with a cumulative collection efficiency above 90%. For transactions originated prior to FY2018, the peak CC utilisation has been low. The other pools had witnessed a relatively higher peak CC utilisation particularly due to the impact of the Covid-19 pandemic. The monthly collection efficiency has been satisfactory across pools. The breakeven collection efficiency across transactions remains low (in the range of 50% to 67%) in relation to actual collections.

For transactions rated prior to FY2018, the pools have amortised significantly between 77% and 95%. For transactions rated in FY2019 and FY2020, the pool amortisation is moderate, ranging between 60% and 80%. 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 conclusion of the 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. Although the CC would be available for the live transactions, the transfer of ownership of cash collateral (CC) from RHFL to RCFL via novation is yet to be concluded. Also, going forward, the ability to continue to maintain healthy collections for RHF 3 2017 transaction under the new management (RCFL) would remain a key monitorable.

ICRA will continue to monitor the performance of these transactions. Any further rating action will be based on the performance of the pools, RCFL'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 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 completion of process to transfer the credit enhancement to RCFL.

Analytical approach

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

About the company

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.

RHFL has gone through resolution process according to the circular issued by RBI on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019. Authum Investment and Infrastructure emerged as the winning bidder for the assets of RHFL and effective March 2023, all the assets and operational liabilities of RHFL have been transferred to Reliance Commercial Finance Limited (RCFL), which had been earlier acquired by Authum Investment and Infrastructure, as part of a business transfer agreement.

Key financial indicators (audited) - RHFL

Particulars	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	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2024	Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021
					May 22, 2023	November 24, 2022	May 17, 2022	May 31, 2021	May 29, 2020
1	Indian Receivable Trust 9	PTC Series A	50.08	2.67	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&

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

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2024	Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021
					May 22, 2023	November 24, 2022	May 17, 2022	May 31, 2021	May 29, 2020
2	RHF Indian Receivable Trust I 2016	PTC Series A	80.46	13.89	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&

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

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2024	Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021
					May 22, 2023	November 24, 2022	May 17, 2022	May 31, 2021	May 29, 2020
3	RHF Indian Receivable Trust 2 2017	PTC Series A	85.50	18.81	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&

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

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2024	Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021
					May 22, 2023	November 24, 2022	May 17, 2022	May 31, 2021	May 29, 2020
4	RHF Indian Receivable Trust 3 2017	PTC Series A	98.74	20.78	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&

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

	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2024) Date and Rating in FY2024	Chronology of Rating History for the Past 3 Years			
						Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021
					May 22, 2023	November 24, 2022	May 17, 2022	May 31, 2021	May 29, 2020
5	Indian Receivable Trust 2018 Series 1	PTC Series A	868.45	149.14	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&

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	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2024) Date and Rating in FY2024	Chronology of Rating History for the Past 3 Years			
						Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021
					May 22, 2023	November 24, 2022	May 17, 2022	May 31, 2021	May 29, 2020
6	Indian Receivable Trust 2018 Series 2	PTC Series A	634.20	179.95	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&

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

	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2024) Date and Rating in FY2024	Chronology of Rating History for the Past 3 Years			
						Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021
					May 22, 2023	November 24, 2022	May 17, 2022	May 31, 2021	May 29, 2020
7	Indian Receivable Trust 2018 Series 3	PTC Series A	272.84	76.14	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&

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

	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2024) Date and Rating in FY2024	Chronology of Rating History for the Past 3 Years			
						Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021
					May 22, 2023	November 24, 2022	May 17, 2022	May 31, 2021	May 29, 2020
8	Indian Receivable Trust 2018 Series 4	PTC Series A	267.58	68.20	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&

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

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2024	Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021
					May 22, 2023	November 24, 2022	May 17, 2022	May 31, 2021	May 29, 2020
9	Indian Receivable Trust 2018 Series 7	PTC Series A	120.15	44.86	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&

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

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2024	Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021
					May 22, 2023	November 24, 2022	May 17, 2022	May 31, 2021	May 29, 2020
10	Indian Receivable Trust 2019 Series 1	PTC Series A	139.94	40.54	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&

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

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2024	Date and Rating in FY2023		Date and Rating in FY2022	Date and Rating in FY2021
					May 22, 2023	November 24, 2022	May 17, 2022	May 31, 2021	May 29, 2020
11	Indian Receivable Trust 2019 Series 2	PTC Series A	63.31	13.00	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (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)	Rating
Indian Receivable Trust 9	PTC Series A	Aug 2013	8.45%	Dec 2037	2.67	[ICRA]BBB(SO); Rating watch with developing implications
RHF Indian Receivable Trust I 2016	PTC Series A	Sep 2016	7.65%	Aug 2038	13.89	[ICRA]BBB(SO); Rating watch with developing implications
RHF Indian Receivable Trust 2 2017	PTC Series A	Mar 2017	7.40%	Jan 2039	18.81	[ICRA]BBB(SO); Rating watch with developing implications
RHF Indian Receivable Trust 3 2017	PTC Series A	Mar 2017	7.30% (Fixed)	Mar 2041	20.78	[ICRA]BBB(SO); Rating watch with developing implications
Indian Receivable Trust 2018 Series 1	PTC Series A	Nov 2018	10.15%	Aug 2043	149.14	[ICRA]BBB(SO); Rating watch with developing implications
Indian Receivable Trust 2018 Series 2	PTC Series A	Nov 2018	9.10%	Aug 2043	179.95	[ICRA]BBB(SO); Rating watch with developing implications
Indian Receivable Trust 2018 Series 3	PTC Series A	Oct 2018	10.05%	Jun 2041	76.14	[ICRA]BBB(SO); Rating watch with developing implications
Indian Receivable Trust 2018 Series 4	PTC Series A	Nov 2018	10.00%	Oct 2042	68.20	[ICRA]BBB(SO); Rating watch with developing implications
Indian Receivable Trust 2018 Series 7	PTC Series A	Dec 2018	10.00%	Nov 2043	44.86	[ICRA]BBB(SO); Rating watch with developing implications
Indian Receivable Trust 2019 Series 1	PTC Series A	Jan 2019	10.00%	Jan 2043	40.54	[ICRA]BBB(SO); Rating watch with developing implications
Indian Receivable Trust 2019 Series 2	PTC Series A	Jan 2019	10.00%	May 2043	13.00	[ICRA]BBB(SO); Rating watch with developing implications

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

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

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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