May 29, 2020

# Reliance Home Finance Limited: Rating reaffirmed for PTCs issued under 11 mortgage loan securitisation transactions; On Watch with Developing Implications

## Summary of rating action

| Trust Name^ | Instrument | Initial Amount (Rs. crore[1]) | Amount Outstanding after Previous Rating Exercise (Rs. crore) | Amount After Apr-20 Payout (Rs. crore) | Rating Action |
|---|---|---|---|---|---|
| Indian Receivable Trust 9 | PTC Series A | 50.08 | 9.74 | 7.29 | [ICRA]BBB(SO)&; reaffirmed |
| RHF Indian Receivable Trust I 2016 | PTC Series A | 80.46 | 38.79 | 27.90 | [ICRA]BBB(SO)&; reaffirmed |
| RHF Indian Receivable Trust 2 2017 | PTC Series A | 85.50 | 50.59 | 40.34 | [ICRA]BBB(SO)&; reaffirmed |
| RHF Indian Receivable Trust 3 2017 | PTC Series A | 98.74 | 58.54 | 44.74 | [ICRA]BBB(SO)&; reaffirmed |
| Indian Receivable Trust 2018 Series 1 | PTC Series A | 868.45 | 433.89 | 400.85 | [ICRA]BBB(SO); reaffirmed and removed from 'rating watch with negative implications' and placed on 'rating watch with developing implications' |
| Indian Receivable Trust 2018 Series 2 | PTC Series A | 634.20 | 400.11 | 386.81 | [ICRA]BBB(SO); reaffirmed and removed from 'rating watch with negative implications' and placed on 'rating watch with developing implications' |
| Indian Receivable Trust 2018 Series 3 | PTC Series A | 272.84 | 241.82 | 167.15 | [ICRA]BBB(SO)&; reaffirmed |
| Indian Receivable Trust 2018 Series 4 | PTC Series A | 267.58 | 241.43 | 154.34 | [ICRA]BBB(SO)&; reaffirmed |
| Indian Receivable Trust 2018 Series 7 | PTC Series A | 120.15 | 113.66 | 80.82 | [ICRA]BBB(SO)&; reaffirmed |
| Indian Receivable Trust 2019 Series 1 | PTC Series A | 139.94 | 135.37 | 89.48 | [ICRA]BBB(SO)&; reaffirmed |
| Indian Receivable Trust 2019 Series 2 | PTC Series A | 63.31 | 60.68 | 37.26 | [ICRA]BBB(SO)&; reaffirmed |

** Instrument details are provided in Annexure-1*
*& Indicates rating on Watch with Developing Implications*
*^ In this rationale, the acronym IRT has been used to represent the trust named Indian Receivable Trust*

[1] *100 lakh = 1 crore = 10 million*

## Rationale

The pass-through certificates (PTCs) in the above-mentioned securitisation transactions are backed by mortgage loan receivables originated by Reliance Home Finance Limited (RHFL). The receivables have been assigned to the trusts at par.

The pools have reported a healthy collection efficiency till the April 2020 payouts as well as low delinquency levels and substantial amortisation, leading to an increase in the credit enhancement cover over the future PTC payouts. However, the rating of the PTCs is constrained and remains on 'watch with developing implications' on account of the weak credit profile of the servicer, namely RHFL {rated [ICRA]D)}.

In March 2020, ICRA had placed the rating for IRT 2018 Series 1 and IRT 2018 Series 2 on 'watch with negative implications' due to a notice from the Reserve Bank of India (RBI) placing Yes Bank Limited under moratorium. The cash collateral (CC) in these transactions was in the form of a fixed deposit with Yes Bank. During the moratorium period, the CC could not be utilised by the trustee to meet shortfalls, if any, in the collections. Subsequently, the moratorium was removed by the RBI and the credit profile of Yes Bank also improved following a reconstruction scheme for the bank[2]. Hence, the rating for IRT 2018 Series 1 and IRT 2018 Series 2 was removed from 'watch with negative implications' and placed on 'watch with developing implications'.

### Pool performance summary (till April 2020 payout month)

A summary of the performance of the pools till the April 2020 payout month has been tabulated below.

| Parameter | IRT 9 | RHF IRT I | RHF IRT 2 | RHF IRT 3 | IRT 2018 1 | IRT 2018 2 |
|---|---|---|---|---|---|---|
| Months Post securitisation | 80 | 43 | 37 | 37 | 18 | 18 |
| Pool Amortisation | 85.44% | 65.33% | 52.82% | 54.69% | 53.84% | 39.01% |
| Cumulative Collection Efficiency[3] | 99.85% | 99.23% | 99.37% | 99.34% | 98.78% | 98.37% |
| Loss-cum-90+ dpd[4] (% of Initial Pool) | 0.55% | 1.86% | 1.23% | 0.82% | 0.49% | 1.71% |
| Loss-cum-180+ dpd[5] (% of Initial Pool) | 0.00% | 0.42% | 0.87% | 0.53% | 0.11% | 1.03% |
| CC Utilisation (% of Initial CC) | 0.00% | 0.00% | 0.00% | 0.00% | 0.37% | 0.07% |
| CC (% of Balance Pool Principal) | 72.13% | 25.99% | 18.02% | 22.62% | 25.90% | 14.75% |
| CC (% of Balance PTC Principal) | 72.13% | 25.99% | 18.02% | 22.62% | 25.90% | 14.75% |

| Parameter | IRT 2018 3 | IRT 2018 4 | IRT 2018 7 | IRT 2019 1 | IRT 2019 2 |
|---|---|---|---|---|---|
| Months Post Securitisation | 18 | 17 | 16 | 15 | 15 |
| Pool Amortisation | 38.74% | 42.32% | 32.74% | 36.06% | 41.14% |
| Cumulative Collection Efficiency | 99.18% | 98.47% | 97.57% | 98.86% | 99.05% |
| Loss-cum-90+ dpd (% of Initial Pool) | 0.87% | 1.68% | 2.63% | 0.78% | 0.41% |

[2] *Rating of Yes Bank Limited has been upgraded to [ICRA]BB+& from [ICRA]D*

[3] *(Cumulative Collections till date)/ (Cumulative Billings till date + Opening Overdues at the start of the transaction)*

[4] *(Unbilled and Overdue Principal portion of contracts delinquent by more than 90 days + Crystallised Loss, if any)/ (Initial Pool Principal)*

[5] *(Unbilled and Overdue Principal portion of contracts delinquent by more than 180 days + Crystallised Loss, if any)/ (Initial Pool Principal)*

| Parameter | IRT 2018 3 | IRT 2018 4 | IRT 2018 7 | IRT 2019 1 | IRT 2019 2 |
|---|---|---|---|---|---|
| Loss-cum-180+ dpd (% of Initial Pool) | 0.42% | 0.67% | 0.60% | 0.41% | 0.41% |
| CC Utilisation (% of Initial CC) | 0.10% | 0.00% | 0.06% | 0.00% | 0.04% |
| CC (% of Balance Pool Principal) | 22.83% | 23.23% | 19.69% | 21.11% | 28.73% |
| CC (% of Balance PTC Principal) | 22.83% | 23.23% | 19.69% | 21.11% | 28.73% |

## Key rating drivers

### Credit strengths

- Strong collection performance seen in all pools till April 2020 (payout month), leading to low delinquency levels
- Negligible CC utilisation observed in IRT 2018 1, IRT 2018 2, IRT 2018 3, IRT 2018 7 and IRT 2019 transactions; no CC utilisation in all other transactions till April 2020 payout

### Credit challenges

- Weak credit profile of the servicer, RHFL
- Uncertainty arising from the Covid-19 related nationwide lockdown that may lead to near-term stress on pool performance

## Description of key rating drivers highlighted above

The performance of all the pools has been strong with a cumulative collection efficiency of more than 97% after the April 2020 payouts. Till date, there has been no CC utilisation in six live transactions and very low CC utilisation (less than 0.5%) in the balance five live transactions. For the transactions rated prior to FY2018, the pools have amortised significantly between 52% and 85%. For transactions rated in FY2019 and FY2020, the pool amortisation is moderate, ranging between 32% and 42% (with the exception of IRT 2018 1, which has amortised by 52%). Consequently, the CC build-up in these transactions is also high, which provides a cushion to meet any shortfalls that may occur in the near term due to the Covid-19 pandemic.

Despite the strong performance of the pools, the rating for the PTCs has been reaffirmed and will remain on 'watch with developing implications' due to the weak credit profile of the servicer, a proxy for its operational strength. The servicer is one of the most important counterparties in any securitisation transaction.

ICRA notes that the PTC investors in these transactions have provided approval for the extension of a moratorium for the underlying contracts for two/three months (March, April and May 2020), in line with the COVID-19 –Regulatory Package announced by the RBI on March 27, 2020. The PTC investor payouts have been modified in all the transactions. As per the investor approvals, during the May and June 2020 payouts, the CC available – i) would not be used for one transaction, ii) would be used only to meet the promised interest payouts for two transactions, and iii) would be used to meet the promised interest payouts and promised principal payouts (to the extent of the borrowers in the underlying pool who have not availed a moratorium) for the other eight transactions. These changes will significantly reduce the extent of CC utilisation during the May and June 2020 payouts when the collections are expected to be lower due to the countrywide lockdown.

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

## Key rating assumptions

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

## Liquidity position: Adequate

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

## Rating sensitivities

**Positive triggers** – The rating could be upgraded if the credit profile of the servicer, RHFL, witnesses a significant improvement or the servicing of the pools is completely taken over by an entity with a better credit profile and without any dependence on RHFL.

**Negative triggers** – Pressure on the rating could emerge on the sustained weak collection performance of the underlying pools, leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels.

## Analytical approach

The rating action is based on the performance of the pools till April 2020 (payout month), the performance expected over the balance tenure of the pools, and the credit enhancement available in the transaction.

| 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) is a subsidiary of Reliance Capital Limited (RCL) and was incorporated in FY2009. RHFL 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 entity reduced to ~48%. The overall promoter holding in the entity was ~75% as on December 31, 2018.

RHFL reported a net profit of Rs. 67.42 crore on a total income base of Rs. 2,003 crore in FY2019 compared to a net profit of Rs. 181 crore on a total income base of Rs. 1,671 crore in FY2018.

## Key financial indicators

| RHFL (Standalone) | FY2017 | FY2018 | FY2019 |
|---|---|---|---|
| Total income | 1,144.68 | 1,670.52 | 2,002.59 |
| Profit after tax | 172.59 | 180.58 | 67.42 |
| Net worth | 1,129.60 | 1,929.13 | 1,799.93 |
| Loan book (AUM) | 11,174 | 16,379 | 18,868 |
| Total assets | 11,347 | 15,684 | 18,125 |
| Return on assets | 1.81% | 1.34% | 0.40% |
| Return on equity | 19.73% | 11.81% | 3.62% |
| Gross NPA | 0.84% | 0.87 | 0.73% |
| Net NPA | 0.68% | 0.67 | 0.61% |
| Capital adequacy ratio | 19.3% | 19.7% | 15.45% |
| Gearing | 8.67 | 6.90 | 6.68 |

*Amounts in Rs. crore, ratios as per ICRA calculations*
**Annualised*

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: Not applicable

## Rating history for last three years

| S. No. | Trust | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Instrument | Initial Amount Rated | Amount Outstanding | Date & Rating in FY2021 | Date & Rating in FY2020 | Date & Rating in FY2020 | Date & Rating in FY2019 | Date & Rating in FY2019 | Date & Rating in FY2018 | Date & Rating in FY2017 |
| | | | | | 29-May - 2020 | 30-Apr-2019 | 03-Apr-2019 | 07-Mar-2019 | 16-Nov-2018 | 23-Oct-2017 | 15-Sep-2016 |
| 1 | Indian Receivable Trust 9 | PTC Series A | 50.08 | 7.29 | [ICRA]BBB (SO)& | [ICRA]BBB (SO)& | [ICRA]AA (SO)& | [ICRA]AAA (SO)& | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) |

*&: The symbol implies that the ratings are on Watch with Developing Implications; Amount in Rs. crore*

| S. No. | Trust | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Instrument | Initial Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating in FY2021 | Date & Rating in FY2020 | Date & Rating in FY2020 | Date & Rating in FY2019 | Date & Rating in FY2019 | Date & Rating in FY2018 | Date & Rating in FY2017 |
| | | | | | 29-May - 2020 | 30-Apr-2019 | 03-Apr-2019 | 07-Mar-2019 | 16-Nov-2018 | 23-Oct-2017 | 24-Nov-2016 |
| 2 | RHF Indian Receivable Trust I 2016 | PTC Series A | 80.46 | 27.90 | [ICRA]BBB (SO)& | [ICRA]BBB (SO)& | [ICRA]AA (SO)& | [ICRA]AAA (SO)& | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) |

*&: The symbol implies that the ratings are on Watch with Developing Implications; Amount in Rs. Crore*

| S. No. | Trust | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Instrument | Initial Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating in FY2021 | Date & Rating in FY2020 | Date & Rating in FY2020 | Date & Rating in FY2019 | Date & Rating in FY2019 | Date & Rating in FY2018 | Date & Rating in FY2018 |
| | | | | | 29-May - 2020 | 30-Apr-2019 | 03-Apr-2019 | 07-Mar-2019 | 16-Nov-2018 | 23-Oct-2017 | 25-Apr-2017 |
| 3 | RHF Indian Receivable Trust 2 2017 | PTC Series A | 85.50 | 40.34 | [ICRA]BBB (SO)& | [ICRA]BBB (SO)& | [ICRA]AA (SO)& | [ICRA]AAA (SO)& | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) |

*&: The symbol implies that the ratings are on Watch with Developing Implications; Amount in Rs. Crore*

| S. No. | Trust | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Instrument | Initial Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating in FY2021 | Date & Rating in FY2020 | Date & Rating in FY2020 | Date & Rating in FY2019 | Date & Rating in FY2019 | Date & Rating in FY2018 | Date & Rating in FY2018 |
| | | | | | 29-May - 2020 | 30-Apr-2019 | 03-Apr-2019 | 07-Mar-2019 | 16-Nov-2018 | 23-Oct-2017 | 25-Apr-2017 |
| 4 | RHF Indian Receivable Trust 3 2017 | PTC Series A | 98.74 | 44.74 | [ICRA]BBB (SO)& | [ICRA]BBB (SO)& | [ICRA]AA (SO)& | [ICRA]AAA (SO)& | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) |

*&: The symbol implies that the ratings are on Watch with Developing Implications; Amount in Rs. crore*

| S. No. | Trust | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Instrument | Initial Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating in FY2021 | Date & Rating in FY2020 | | | Date & Rating in FY2019 | Date & Rating in FY2019 | Date & Rating in FY2019 |
| | | | | | 29-May - 2020 | 18-Mar-2020 | 30-Apr-2019 | 03-Apr-2019 | 07-Mar-2019 | 26-Feb-2019 | 15-Nov-2018 |
| 5 | Indian Receivable Trust 2018 Series 1 | PTC Series A | 868.45 | 400.85 | [ICRA]BBB (SO)& | [ICRA]BBB (SO)@ | [ICRA]BBB (SO)& | [ICRA]AA (SO)& | [ICRA]AA(SO)& | [ICRA]AA(SO) | Provisional [ICRA]AA(SO) |

*&: The symbol implies that the ratings are on Watch with Developing Implications; Amount in Rs. Crore*
*@: The symbol implies that the ratings are on Watch with Negative Implications*

| S. No. | Trust | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Instrument | Initial Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating in FY2021 | Date & Rating in FY2020 | | | Date & Rating in FY2019 | Date & Rating in FY2019 | Date & Rating in FY2019 |
| | | | | | 29-May - 2020 | 18-Mar-2020 | 30-Apr-2019 | 03-Apr-2019 | 07-Mar-2019 | 26-Feb-2019 | 15-Nov-2018 |
| 6 | Indian Receivable Trust 2018 Series 2 | PTC Series A | 634.20 | 386.81 | [ICRA]BBB (SO)& | [ICRA]BBB (SO)@ | [ICRA]BBB (SO)& | [ICRA]AA (SO)& | [ICRA]AA(SO)& | [ICRA]AA(SO) | Provisional [ICRA]AA(SO) |

*&: The symbol implies that the ratings are on Watch with Developing Implications; Amount in Rs. Crore*
*@: The symbol implies that the ratings are on Watch with Negative Implications*

| S. No. | Trust | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 years | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Instrument | Initial Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating in FY2021 | Date & Rating in FY2020 | Date & Rating in FY2020 | Date & Rating in FY2019 | Date & Rating in FY2019 | Date & Rating in FY2019 |
| | | | | | 29-May -2020 | 30-Apr-2019 | 03-Apr-2019 | 07-Mar-2019 | 21-Feb-2019 | 31-Oct-2018 |
| 7 | Indian Receivable Trust 2018 Series 3 | PTC Series A | 272.84 | 167.15 | [ICRA]BBB (SO)& | [ICRA]BBB (SO)& | [ICRA]AA (SO)& | [ICRA]AAA(SO)& | [ICRA]AAA(SO) | Provisional [ICRA]AAA(SO) |

*&: The symbol implies that the ratings are on Watch with Developing Implications; Amount in Rs. Crore*

| S. No. | Trust | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 years | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Instrument | Initial Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating in FY2021 | Date & Rating in FY2020 | Date & Rating in FY2020 | Date & Rating in FY2019 | Date & Rating in FY2019 | Date & Rating in FY2019 |
| | | | | | 29-May -2020 | 30-Apr-2019 | 03-Apr-2019 | 07-Mar-2019 | 21-Feb-2019 | 26-Nov-2018 |
| 8 | Indian Receivable Trust 2018 Series 4 | PTC Series A | 267.58 | 154.34 | [ICRA]BBB (SO)& | [ICRA]BBB (SO)& | [ICRA]AA (SO)& | [ICRA]AAA(SO)& | [ICRA]AAA(SO) | Provisional [ICRA]AAA(SO) |

*&: The symbol implies that the ratings are on Watch with Developing Implications; Amount in Rs. Crore*

| S. No. | Trust | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 years | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Instrument | Initial Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating in FY2021 | Date & Rating in FY2020 | Date & Rating in FY2020 | Date & Rating in FY2019 | Date & Rating in FY2019 | Date & Rating in FY2019 |
| | | | | | 29-May -2020 | 30-Apr-2019 | 03-Apr-2019 | 07-Mar-2019 | 26-Feb-2019 | 28-Dec-2018 |
| 9 | Indian Receivable Trust 2018 Series 7 | PTC Series A | 120.15 | 80.82 | [ICRA]BBB (SO)& | [ICRA]BBB (SO)& | [ICRA]AA (SO)& | [ICRA]AAA(SO)& | [ICRA]AAA(SO) | Provisional [ICRA]AAA(SO) |

*&: The symbol implies that the ratings are on Watch with Developing Implications; Amount in Rs. Crore*

| S. No. | Trust | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Instrument | Initial Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating in FY2021 | Date & Rating in FY2020 | | | Date & Rating in FY2019 | Date & Rating in FY2019 | Date & Rating in FY2018 |
| | | | | | 29-May -2020 | 19-Aug-2019 | 30-Apr-2019 | 03-Apr-2019 | 07-Mar-2019 | 25-Jan-2019 | |
| 10 | Indian Receivable Trust 2019 Series 1 | PTC Series A | 139.94 | 89.48 | [ICRA]BBB (SO)& | [ICRA]BBB(SO)& | Provisional [ICRA]BBB (SO)& | Provisional [ICRA]AA (SO)& | Provisional [ICRA]AAA(SO)& | Provisional [ICRA]AAA(SO) | N.A. |

*&: The symbol implies that the ratings are on Watch with Developing Implications; Amount in Rs. Crore*

| S. No. | Trust | Current Rating (FY2021) | | | | Chronology of Rating History for the Past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Instrument | Initial Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating in FY2021 | Date & Rating in FY2020 | | | Date & Rating in FY2019 | Date & Rating in FY2019 | Date & Rating in FY2018 |
| | | | | | 29-May-2020 | 19-Aug-2019 | 30-Apr-2019 | 03-Apr-2019 | 07-Mar-2019 | 25-Jan-2019 | |
| 11 | Indian Receivable Trust 2019 Series 2 | PTC Series A | 63.31 | 37.26 | [ICRA]BBB (SO)& | [ICRA]BBB(SO)& | Provisional [ICRA]BBB (SO)& | Provisional [ICRA]AA (SO)& | Provisional [ICRA]AAA(SO)& | Provisional [ICRA]AAA(SO) | N.A. |

*&: The symbol implies that the ratings are on Watch with Developing Implications; Amount in Rs. crore*

## Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website click here

## Annexure-1: Instrument details

| Trust Name | Instrument | Date of Issuance | Current Coupon Rate# | Scheduled Maturity Date* | Amount Rated (Rs. crore) | Rating outstanding |
|---|---|---|---|---|---|---|
| Indian Receivable Trust 9 | PTC Series A | Aug 2013 | 8.45% | Dec 2037 | 7.29 | [ICRA]BBB(SO)& |
| RHF Indian Receivable Trust I 2016 | PTC Series A | Sep 2016 | 7.65% | Aug 2038 | 27.90 | [ICRA]BBB(SO)& |
| RHF Indian Receivable Trust 2 2017 | PTC Series A | Mar 2017 | 7.40% | Jan 2039 | 40.34 | [ICRA]BBB(SO)& |
| RHF Indian Receivable Trust 3 2017 | PTC Series A | Mar 2017 | 7.30% (Fixed) | Mar 2041 | 44.74 | [ICRA]BBB(SO)& |
| Indian Receivable Trust 2018 Series 1 | PTC Series A | Nov 2018 | 10.15% | Aug 2043 | 400.85 | [ICRA]BBB(SO)& |
| Indian Receivable Trust 2018 Series 2 | PTC Series A | Nov 2018 | 9.10% | Aug 2043 | 386.81 | [ICRA]BBB(SO)& |
| Indian Receivable Trust 2018 Series 3 | PTC Series A | Oct 2018 | 10.05% | Jun 2041 | 167.15 | [ICRA]BBB(SO)& |
| Indian Receivable Trust 2018 Series 4 | PTC Series A | Nov 2018 | 10.00% | Oct 2042 | 154.34 | [ICRA]BBB(SO)& |
| Indian Receivable Trust 2018 Series 7 | PTC Series A | Dec 2018 | 10.00% | Nov 2043 | 80.82 | [ICRA]BBB(SO)& |
| Indian Receivable Trust 2019 Series 1 | PTC Series A | Jan 2019 | 10.00% | Jan 2043 | 89.48 | [ICRA]BBB(SO)& |
| Indian Receivable Trust 2019 Series 2 | PTC Series A | Jan 2019 | 10.00% | May 2043 | 37.26 | [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 ratings are on Watch with Developing Implications*

## Analyst Contacts

**Abhishek Dafria**
+91 22 6114 3440
abhishek.dafria@icraindia.com

**Sachin Joglekar**
+91 22 6114 3470
sachin.joglekar@icraindia.com

**Karan Pednekar**
+91 22 6114 3433
karanp@icraindia.com

**Himanshi Doshi**
+91 22 6114 3410
himanshi.doshi@icraindia.com

## Relationship Contact

**L Shivakumar**
+91 22 6169 3304
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

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited


**Corporate Office**
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

**Registered Office**
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

**Branches**

| | |
|---|---|
| Mumbai | + (91 22) 24331046/53/62/74/86/87 |
| Chennai | + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294, |
| Kolkata | + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008, |
| Bangalore | + (91 80) 2559 7401/4049 |
| Ahmedabad | + (91 79) 2658 4924/5049/2008 |
| Hyderabad | + (91 40) 2373 5061/7251 |
| Pune | + (91 20) 2556 0194/ 6606 9999 |