

January 30, 2026

Authum Investment & Infrastructure Limited¹: Rating action taken for PTCs issued under two mortgage loan securitisation transactions

Summary of rating action

| Trust Name [^] | Instrument [*] | Initial Rated Amount (Rs. crore) | Amount O/s after Previous Surveillance (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--|-------------------------|----------------------------------|--|----------------------------------|---|
| RHF Indian Receivable Trust 3 2017 | PTC Series A | 98.74 | 14.64 | 12.20 | [ICRA]A+(SO); upgraded from [ICRA]A(SO) |
| Indian Receivable Trust 2018 Series 2 | PTC Series A | 634.20 | 90.44 | 70.35 | [ICRA]BBB(SO); reaffirmed |

[^]In this release, the transactions are referred to as RHF 32017, IRT 2018 2, respectively

^{*}Instrument details are provided in Annexure I

Rationale

The pass-through certificates (PTCs) are backed by mortgage loan receivables originated by Reliance Home Finance Limited (RHFL). The assets and liabilities of RHFL were transferred to Reliance Commercial Finance Limited (RCFL) following the Supreme Court order dated March 3, 2023, which approved the resolution plan submitted by Authum Investment & Infrastructure Limited (Authum) for RHFL. In October 2022, Authum acquired RCFL, making it a 100% subsidiary. Further, in July 2023, RCFL filed a demerger scheme to transfer its NBFC business to Authum. In May 2024, the National Company Law Tribunal (NCLT) approved the said demerger scheme effective October 1, 2023. Historically, the servicing of the loans in the RHF 3 2017 pool was carried out by Authum.

The rating upgrade for RHF 3 2017 is based on the healthy pool performance, build-up in the credit enhancement cover and lower breakeven collection efficiency (BECC) compared to the monthly collection. The rating for IRT 2018 2 has been reaffirmed based on the stable monthly collection trend observed in the pool until the December 2025 payout month. The ratings, however, remain constrained by the credit profile of the servicer, Authum.

Pool performance summary

| Parameter | RHF 3 2017 | IRT 2018 2 |
|--|---------------|---------------|
| Payout Month | December 2025 | December 2025 |
| Month post securitisation | 105 | 86 |
| PTC amortisation | 87.65% | 88.91% |
| Pool Amortisation | 86.75% | 87.60% |
| Cumulative collection efficiency² | 96.86% | 92.45% |
| Cumulative prepayment | 72.77% | 66.83% |
| Breakeven collection efficiency³ | 32.83% | 39.94% |
| Loss-cum-90+⁴ (% of initial pool principal) | 3.21% | 1.11% |
| Loss-cum-180+⁵ (% of initial pool principal) | 3.15% | 0.69% |
| Cumulative CC utilisation (% of initial CC) | 0.00% | 0.00% |
| CC available (as % of balance pool principal) | 77.37% | 141.98% |

¹ Initially originated by Reliance Home Finance Limited

² Cumulative collections till date / Cumulative billings till date plus opening overdue

³ 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

⁴ POS on contracts aged 90+ dpd + overdue / Initial POS on the pool

⁵ POS on contracts aged 180+ dpd + overdue / Initial POS on the pool

| Parameter | RHF 3 2017 | IRT 2018 2 |
|---|------------|------------|
| Excess interest spread (EIS) over balance tenure (as % of balance pool) | 60.97% | 28.78% |

Transaction structure

For all transactions, the monthly cash flow schedule comprises the promised interest payout and principal payout (100% of the pool principal billed). Any surplus excess interest spread (EIS), following the promised, will flow back to Authum on a monthly basis. Any prepayment in the pool would be used for the prepayment of PTC Series A principal.

Key rating drivers and their description

Credit strengths

Build-up in credit enhancement - The rating factors in the build-up in the credit enhancement with cash collateral increasing to a significantly high level as percentage of the balance pool principal compared to 8.5% - 17% at the time of securitisation. Internal credit support is also available through high build-up in EIS.

Adequate servicing capability - In case of IRT 2018 2 and RHF 3 2017, the servicer, i.e. Authum has acquired adequate collection systems and processes from RCFL.

Credit challenges

Exposed to basis risk – The yield for the PTCs is linked to an external benchmark (investor’s MCLR) while the interest rate on the underlying loans is floating, leading to basis risk in the structure.

Risk associated with lending business - The pools’ performance will remain exposed to macroeconomic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Key rating assumptions

ICRA’s cash flow modelling for rating securitisation transactions involves the simulation of potential losses (shortfall in principal collection during the tenor of the pool), delinquencies and prepayments in the pool. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator’s loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA’s cash flow model, in accordance with the cash flow waterfall of the transaction.

For the mentioned pools, ICRA has estimated the shortfall in the pool principal collection during their tenure at 2.00% and 1.25% (with certain variability around it) of the initial pool principal for RHF 3 2017 and IRT 2018 2, respectively. The average prepayment rate for both underlying pools is modelled in the range of 4.8% to 20.0% per annum.

Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instruments.

Details of key counterparties

The key counterparties in the rated transactions are as follows:

| Parameter | RHF 3 2017 | IRT 2018 2 |
|------------------------------------|--|--------------------------|
| Originator | Reliance Home Finance Limited (RHFL)* | |
| Servicer | Authum Investment & Infrastructure Limited | |
| Trustee | IDBI Trusteeship services Ltd | Catalyst Trusteeship Ltd |
| CC bank | IDFC First Bank | IDBI Bank |
| Collection and payout account bank | IDFC First Bank | Yes Bank |

*Loans initially originated by RHFL

Liquidity position:

For RHF 3 2017: Superior

The liquidity for the PTC instrument is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement would be 7.25 times the estimated loss in the pool

For IRT 2018 2: Strong

The liquidity for the PTC instrument is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement would be 3.50 times the estimated loss in the pool.

Rating sensitivities

Positive factors- The rating could be upgraded on sustained strong collection performance of the underlying pool, reduction in delinquency levels, and improvement in the credit profile of the servicer (Authum).

Negative factors – Pressure on the rating could emerge in the event of sustained weak collection performance of the underlying pools, leading to higher-than-expected delinquency levels and CE utilisation levels. Weakening in the credit profile of the servicer (Authum) could also exert pressure on the rating.

Analytical approach

The rating action is based on the performance of the pools till November 2025 (collection month), the present delinquency levels and the credit enhancement available in the pools, and the performance expected over the balance tenure of these pools.

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | Securitisation Transactions |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Not Applicable |

About Reliance Commercial Finance Limited

Reliance Commercial Finance Limited (RCFL) was a part of the Reliance Capital Limited (RCL). The entity started its commercial finance business in May 2007 and was primarily into secured lending space with a focus on equipment and property backed small and medium enterprise loans, loan against property, short term infrastructure loans and loans to microfinance institutions.

Pursuant to implementation of the resolution plan of RCFL in terms of the Reserve Bank of India (Prudential Framework or Resolution or Stressed Assets) Directions, 2019, RCL has disposed off its stake in RCFL to Authum Investment and Infrastructure Limited (Authum) on October 14, 2022. RCFL is currently a wholly owned subsidiary of Authum.

Key financial indicators (audited) - RCFL

| Particulars | FY2024 | FY2025 | Q1 FY2026 |
|------------------|--------|--------|-----------|
| Total Income | 182 | 13 | 5 |
| Profit after Tax | 1,327 | (7) | 2 |
| Total Assets | 280 | 288 | NA |
| Net-worth | (350) | (357) | (355) |
| Gross Stage 3(%) | 0.0% | NA | NA |
| Net Stage 3(%) | 0.0% | NA | NA |

Source: Company; Amount in Rs. crore

About Authum Investment & Infrastructure Ltd

Authum Investment & Infrastructure Ltd (Authum) was incorporated in 1982 and is listed on Bombay Stock Exchange Limited. It is registered as a non-deposit taking Systemically Important NBFC and has been primarily engaged in the business of providing loans and making investments/trading in shares and securities. In FY2023, the company acquired Reliance Commercial Finance Ltd and assets of Reliance Housing Finance Ltd, after receiving the letters of intent dated June 19, 2021, and July 15, 2021, under the intercreditor agreement between lenders of RCFL and RHFL. This scheme of arrangement came into effect on October 14, 2022, following resolution of liabilities on the books of RCFL. Consequently, RCFL became a wholly owned subsidiary of Authum with effect from October 14, 2022, and financial assets of RHFL were acquired by the company on March 29, 2023. Eventually, on May 10, 2024, National Company Law Tribunal approved demerger of the lending business of RCFL from it and absorption of the same in Authum while RCFL remains a wholly owned subsidiary of Authum with only the residual non-financial business housed in it.

Key financial indicators (consol) – Authum

| Particulars | FY2024 | FY2025 | H1 FY2026 |
|------------------|--------|--------|-----------|
| Total income | 2,522 | 4,453 | 1,833 |
| Profit after tax | 4,285 | 4,241 | 1,710 |
| Total assets | 11,621 | 16,087 | 20,076 |
| Net worth | 10,345 | 14,689 | 16,272 |

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

| S. No. | Trust Name | Instrument | Current Rating (FY2026) | | Chronology of Rating History for the Past 3 Years | | | | | |
|--------|---|--------------|----------------------------------|----------------------------------|---|-------------------------|-------------------------|-----------------|-------------------------|-----------------|
| | | | Initial Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Date & Rating in FY2026 | Date & Rating in FY2025 | Date & Rating in FY2024 | | Date & Rating in FY2023 | |
| | | | | | Jan 30, 2026 | Jan 06, 2025 | Jan 31, 2024 | May 22, 2023 | Nov 24, 2022 | May 17, 2022 |
| 1 | RHF Indian Receivable Trust 3 2017 | PTC Series A | 98.74 | 12.20 | [ICRA]A+(SO) | [ICRA]A(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

| S. No. | Trust Name | Instrument | Current Rating (FY2026) | | Chronology of Rating History for the Past 3 Years | | | | | |
|--------|--|--------------|----------------------------------|----------------------------------|---|-------------------------|-------------------------|-----------------|-------------------------|-----------------|
| | | | Initial Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Date & Rating in FY2026 | Date & Rating in FY2025 | Date & Rating in FY2024 | | Date & Rating in FY2023 | |
| | | | | | Jan 30, 2026 | Jan 06, 2025 | Jan 31, 2024 | May 22, 2023 | Nov 24, 2022 | May 17, 2022 |
| 2 | Indian Receivable Trust 2018 Series 2 | PTC Series A | 634.20 | 70.35 | [ICRA]BBB(SO) | [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 |
|--|--------------|----------------------|
| RHF Indian Receivable Trust 3 2017 | PTC Series A | Complex |
| Indian Receivable Trust 2018 Series 2 | PTC Series A | 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 (p.a.p.m) | Scheduled Maturity Date | Amount Rated (Rs. crore) | Current Rating |
|--|--------------|------------------|-----------------------|-------------------------|--------------------------|----------------|
| RHF Indian Receivable Trust 3 2017 | PTC Series A | Mar 24, 2017 | 7.30% | Mar 15, 2041 | 12.20 | [ICRA]A+(SO) |
| Indian Receivable Trust 2018 Series 2 | PTC Series A | Oct 11, 2018 | 9.65% | Aug 17, 2043 | 70.35 | [ICRA]BBB(SO) |

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Manushree Saggar

+91 124 4545 316

manushrees@icraindia.com

Sachin Joglekar

+91 22 6114 3470

sachin.joglekar@icraindia.com

Anubhav Agrawal

+91 22 6114 3439

anubhav.agrawal@icraindia.com

Sheetal Nayak

+91 22 6114 3411

sheetal.nayak@icraindia.com

Swapnali Chavan

+91 22 6114 3420

swapnali.chavan@icraindia.com

RELATIONSHIP CONTACT

Mr. L. Shivakumar

+91 22 6114 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

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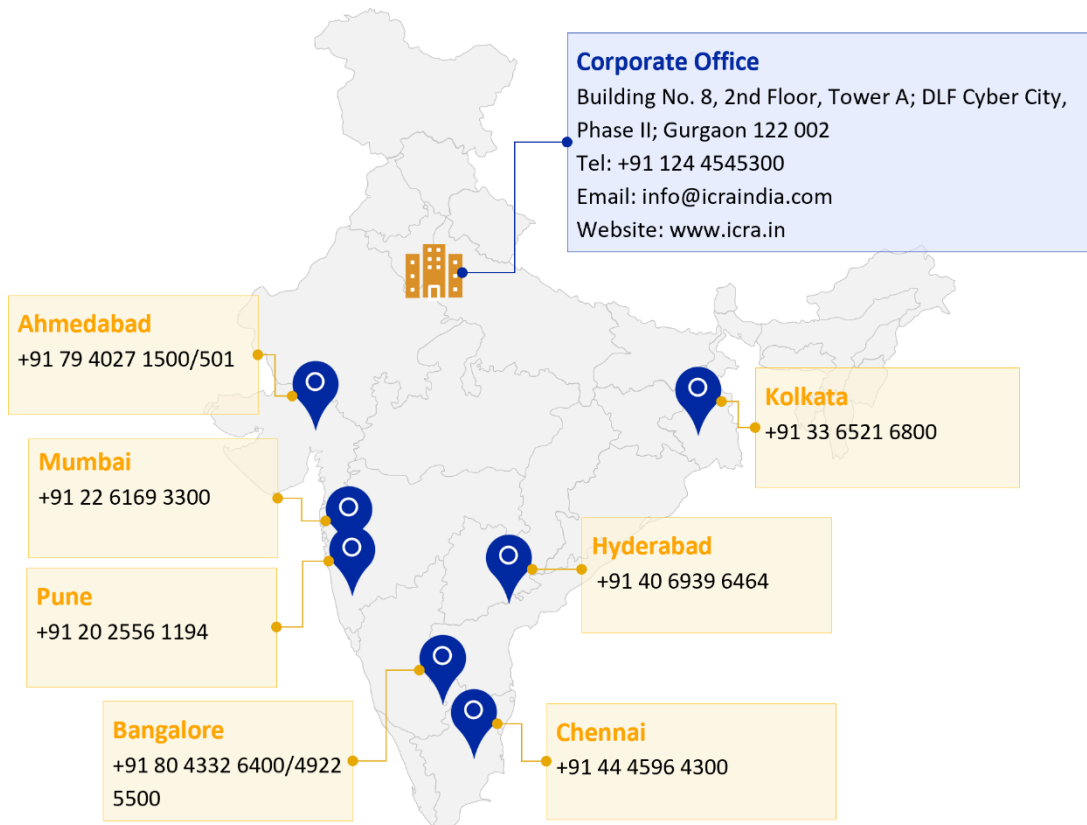
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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