

May 31, 2021

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*	Previous Rated Amount (Rs. crore)	Current Outstanding Amount after Feb-21 Payouts (Rs. crore)	Rating Action
Indian Receivable Trust 9	PTC Series A	7.29	5.38	[ICRA]BBB(SO)&; remains under Watch with Developing Implications
RHF Indian Receivable Trust I 2016	PTC Series A	27.90	22.73	[ICRA]BBB(SO)&; remains under Watch with Developing Implications
RHF Indian Receivable Trust 2 2017	PTC Series A	40.34	32.20	[ICRA]BBB(SO)&; remains under Watch with Developing Implications
RHF Indian Receivable Trust 3 2017	PTC Series A	44.74	35.62	[ICRA]BBB(SO)&; remains under Watch with Developing Implications
Indian Receivable Trust 2018 Series 1	PTC Series A	400.85	300.34	[ICRA]BBB(SO)&; remains under Watch with Developing Implications
Indian Receivable Trust 2018 Series 2	PTC Series A	386.81	308.52	[ICRA]BBB(SO)&; remains under Watch with Developing Implications
Indian Receivable Trust 2018 Series 3	PTC Series A	167.15	130.08	[ICRA]BBB(SO)&; remains under Watch with Developing Implications
Indian Receivable Trust 2018 Series 4	PTC Series A	154.34	117.84	[ICRA]BBB(SO)&; remains under Watch with Developing Implications
Indian Receivable Trust 2018 Series 7	PTC Series A	80.82	67.95	[ICRA]BBB(SO)&; remains under Watch with Developing Implications
Indian Receivable Trust 2019 Series 1	PTC Series A	89.48	70.58	[ICRA]BBB(SO)&; remains under Watch with Developing Implications
Indian Receivable Trust 2019 Series 2	PTC Series A	37.26	27.65	[ICRA]BBB(SO)&; remains under Watch with Developing Implications

*Instrument details are provided in Annexure-1

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 ability to continue performing adequately in its role as a servicer owing to its own credit challenges, though the collections in the pools have remained largely healthy so far. RHFL has also provided a cash collateral for each of the transactions that may come under moratorium if any bankruptcy proceedings under the Insolvency and Bankruptcy Code are initiated against the company. The timely resolution of the ongoing discussion between RHFL and its lenders, that would lead to a sustainable improvement in its credit profile, would thus remain a key monitorable.

The rating 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. However, ICRA expects that the monthly collection efficiency of the pools may be impacted to some extent in the near term on account of the imposition of lockdowns and restrictions in various states due to

the second wave of the Covid-19 pandemic. Nonetheless, the same is expected to be less impacted as the current lockdowns/restrictions are more structured and relatively less restrictive. ICRA has also taken note of the ongoing efforts to change the servicer in some of the transactions where the investor itself is taking over the role from RHFL.

Pool performance summary

A summary of the performance of the pools till the April 2021 payout month has been tabulated below.

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 (%)	88.96%	71.17%	61.59%	63.04%	64.19%	50.05%
PTC amortisation (%)	89.26%	71.76%	62.33%	63.93%	65.42%	51.35%
Cumulative collection efficiency (%)¹	99.65%	98.92%	98.93%	98.94%	94.84%	94.86%
Monthly collection efficiency for last three months	94.70%	95.37%	96.55%	97.45%	89.17%	90.87%
Cumulative prepayment (%)	74.12%	60.61%	50.90%	54.21%	58.89%	43.98%
Breakeven collection efficiency² (%)	24.35%	60.84%	65.03%	65.97%	69.96%	72.33%
Loss-cum-90+ (% of initial pool principal)³	0.80%	2.06%	2.39%	1.65%	7.78%	7.51%
Loss-cum-180+ (% of initial pool principal)⁴	0.62%	1.56%	1.48%	0.91%	4.75%	4.64%
Cumulative CC utilisation (% of initial CC)	0.00%	0.00%	0.00%	0.00%	8.25%	0.53%
Peak CC utilisation (%)	0.06%	0.11%	0.25%	1.22%	9.47%	7.68%
CC available (as % of balance pool principal)	97.74%	31.90%	22.58%	28.42%	31.84%	18.40%
Excess interest spread (EIS) over balance tenure (as % of balance pool)	51.74%	45.24%	47.79%	43.93%	26.25%	39.05%

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 (%)	51.18%	54.75%	41.80%	48.21%	55.21%
PTC amortisation (%)	52.32%	55.96%	43.44%	49.56%	56.33%
Cumulative collection efficiency (%)⁵	98.46%	97.26%	95.74%	97.75%	98.41%
Monthly collection efficiency for last three months (%)	96.39%	95.10%	92.64%	94.85%	99.40%
Cumulative prepayment (%)	48.46%	50.96%	39.05%	45.64%	52.22%

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

⁵ Cumulative collections till date / cumulative billings till date plus opening overdues

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 ⁶ (%)	72.39%	70.49%	71.85%	72.39%	68.59%
Loss-cum-90+ (% of initial pool principal) ⁷	2.39%	3.66%	6.13%	3.10%	2.72%
Loss-cum-180+ (% of initial pool principal) ⁸	1.50%	2.41%	4.95%	1.50%	0.41%
Cumulative CC utilisation (% of initial CC)	0.83%	2.09%	2.76%	2.58%	2.31%
Peak CC utilisation (%)	4.95%	5.62%	7.03%	6.03%	4.43%
CC available (as % of balance pool principal)	28.44%	29.00%	22.14%	25.39%	36.90%
EIS over balance tenure (as % of balance pool)	37.41%	34.89%	45.08%	38.15%	30.28%

Key rating drivers

Credit strengths

- Strong collection performance seen in all the pools; however, some disruptions expected due to the ongoing second wave of the pandemic
- Low level of cash collateral utilisation observed in the pools

Credit challenges

- Weak credit profile of the servicer and credit enhancement provider, viz. RHFL

Description of key rating drivers highlighted above

The performance of all the pools has been strong with a cumulative collection efficiency of more than 94% after the April 2021 payouts. For the first four transactions, there has been very low CC utilisation in the past. Nonetheless, the CC is entirely topped up till the April 2021 payout month for these transactions. For the remaining five transactions (except IRT 2018 1 and IRT 2018 2), the CC utilisation is in the range of 0.8% to 2.8% after the April 2021 payout month and has been topped up in the last few months. For IRT 2018 1 and IRT 2018 2, the CC utilisation was high post moratorium, peaking at 9.5% and 7.7%, respectively, before being topped up. This was on account of the lower monthly collection efficiency due to the presence of loan against property (LAP) contracts where collections were more impacted by the pandemic.

For the transactions rated prior to FY2018, the pools have amortised significantly between 60% and 90%. For transactions rated in FY2019 and FY2020, the pool amortisation is moderate, ranging between 40% and 50% (excluding IRT 2018 1, which has amortised by 64%). 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 pandemic.

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

⁶ 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

⁷ POS on contracts aged 90+ dpd + overdues / Initial POS on the pool

⁸ POS on contracts aged 180+ dpd + overdues / Initial POS on the pool

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 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 pools and the available credit enhancement are expected to be adequate to meet the promised payouts to the PTC investors.

Rating sensitivities

Positive factors – The rating could be upgraded on a significant improvement in RHFL's credit profile.

Negative factors – 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

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, was a subsidiary 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 entity reduced to ~48%. The overall promoter holding in the entity reduced to ~50% as on March 31, 2020 from ~75% as on March 31, 2019. The company ceased to be a subsidiary of RCL with effect from March 05, 2020 and is now an associate of RCL.

RHFL reported a net loss of Rs. 1,519 crore in FY2021 on a total asset base of Rs. 14,898 crore as on March 31, 2021 compared to a net loss of Rs. 375 crore in FY2020 on a total asset base of Rs. 15,729 crore as on March 31, 2020.

Key financial indicators

Parameter	FY2019	FY2020	FY2021
Total Income	2,003	1,603	840
Profit after Tax	67	(375)	(1,519)
Total Assets	18,125	15,729	14,898
Net Worth	1,842	1,467	(48)
Gearing (times)	8.78	9.12	(236.79)

Amount in Rs. crore

Source: RHFL and ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		Date and Rating in FY2019	
					May-31-2021		Apr-30-2019	Apr-03-2019	Mar-07-2019	Nov-16-2018
1	Indian Receivable Trust 9	PTC Series A	50.08	5.38	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&	[ICRA]AAA (SO)&	[ICRA]AAA(SO)

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

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		Date and Rating in FY2019	
					May-31-2021		Apr-30-2019	Apr-03-2019	Mar-07-2019	Nov-16-2018
2	RHF Indian Receivable Trust I 2016	PTC Series A	80.46	22.73	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&	[ICRA]AAA (SO)&	[ICRA]AAA(SO)

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	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		Date and Rating in FY2019	
					May-31-2021		Apr-30-2019	Apr-03-2019	Mar-07-2019	Nov-16-2018
3	RHF Indian Receivable Trust 2 2017	PTC Series A	85.50	32.20	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&	[ICRA]AAA (SO)&	[ICRA]AAA(SO)

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	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		Date and Rating in FY2019	
					May-31-2021		Apr-30-2019	Apr-03-2019	Mar-07-2019	Nov-16-2018
4	RHF Indian Receivable Trust 3 2017	PTC Series A	98.74	35.62	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&	[ICRA]AAA (SO)&	[ICRA]AAA(SO)

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	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020			Date and Rating in FY2019	
					May-31-2021		Mar-18-2020	Apr-30-2019	Apr-03-2019	Mar-07-2019	Nov-15-2018
5	Indian Receivable Trust 2018 Series 1	PTC Series A	868.45	300.34	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)@	[ICRA]BBB (SO)&	[ICRA]AA (SO)&	[ICRA]AA (SO)&	Provisional [ICRA]AA(SO)

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

@ - The symbol implies that the ratings are on Watch with Negative Implications

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020			Date and Rating in FY2019		
					May-31-2021	May-29-2020	Mar-18-2020	Apr-30-2019	Apr-03-2019	Mar-07-2019	Feb-26-2019	Nov-15-2018
6	Indian Receivable Trust 2018 Series 2	PTC Series A	634.20	308.52	[ICRA]BBB (SO)&	[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

@ - The symbol implies that the ratings are on Watch with Negative Implications

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		Date and Rating in FY2019		
					May-31-2021	May-29-2020	Apr-30-2019	Apr-03-2019	Mar-07-2019	Feb-21-2019	Oct-31-2018
7	Indian Receivable Trust 2018 Series 3	PTC Series A	272.84	130.08	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&	[ICRA]AA A(SO)&	[ICRA]AA A(SO)	Provisional [ICRA]AAA(SO)

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

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		Date and Rating in FY2019		
					May-31-2021	May-29-2020	Apr-30-2019	Apr-03-2019	Mar-07-2019	Feb-21-2019	Nov-26-2018
8	Indian Receivable Trust 2018 Series 4	PTC Series A	267.58	117.84	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&	[ICRA]AA A(SO)&	[ICRA]AA A(SO)	Provisional [ICRA]AAA(SO)

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

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020		Date and Rating in FY2019		
					May-31-2021	May-29-2020	Apr-30-2019	Apr-03-2019	Mar-07-2019	Feb-26-2019	Dec-28-2018
9	Indian Receivable Trust 2018 Series 7	PTC Series A	120.15	67.95	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]AA (SO)&	[ICRA]AA A(SO)&	[ICRA]AA A(SO)	Provisional [ICRA]AAA(SO)

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

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020			Date and Rating in FY2019	
					May-31-2021	May-29-2020	Aug-19-2019	Apr-30-2019	Apr-03-2019	Mar-07-2019	Jan-25-2019
10	Indian Receivable Trust 2019 Series 1	PTC Series A	139.94	70.58	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	Provisional [ICRA]BBB (SO)&	Provisional [ICRA]AA (SO)&	Provisional [ICRA]AA (SO)&	Provisional [ICRA]AAA (SO)

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

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and Rating in FY2022	Date and Rating in FY2021	Date and Rating in FY2020			Date and Rating in FY2019	
					May-31-2021	May-29-2020	Aug-19-2019	Apr-30-2019	Apr-03-2019	Mar-07-2019	Jan-25-2019
11	Indian Receivable Trust 2019 Series 2	PTC Series A	63.31	27.65	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	[ICRA]BBB (SO)&	Provisional [ICRA]BBB (SO)&	Provisional [ICRA]AA (SO)&	Provisional [ICRA]AA (SO)&	Provisional [ICRA]AAA (SO)

& - The symbol implies that the ratings are 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-1: Instrument details

Sl.	Trust Name	Instrument	Date of Issuance	Coupon Rate [#]	Scheduled Maturity Date [*]	Rated Amount (Rs. crore)	Current Rating
1	Indian Receivable Trust 9	PTC Series A	Aug 2013	8.45%	Dec 2037	5.38	[ICRA]BBB(SO)&
2	RHF Indian Receivable Trust I 2016	PTC Series A	Sep 2016	7.65%	Aug 2038	22.73	[ICRA]BBB(SO)&
3	RHF Indian Receivable Trust 2 2017	PTC Series A	Mar 2017	7.40%	Jan 2039	32.20	[ICRA]BBB(SO)&
4	RHF Indian Receivable Trust 3 2017	PTC Series A	Mar 2017	7.30% (Fixed)	Mar 2041	35.62	[ICRA]BBB(SO)&
5	Indian Receivable Trust 2018 Series 1	PTC Series A	Nov 2018	10.15%	Aug 2043	300.34	[ICRA]BBB(SO)&
6	Indian Receivable Trust 2018 Series 2	PTC Series A	Nov 2018	9.10%	Aug 2043	308.52	[ICRA]BBB(SO)&
7	Indian Receivable Trust 2018 Series 3	PTC Series A	Oct 2018	10.05%	Jun 2041	130.08	[ICRA]BBB(SO)&
8	Indian Receivable Trust 2018 Series 4	PTC Series A	Nov 2018	10.00%	Oct 2042	117.84	[ICRA]BBB(SO)&
9	Indian Receivable Trust 2018 Series 7	PTC Series A	Dec 2018	10.00%	Nov 2043	67.95	[ICRA]BBB(SO)&
10	Indian Receivable Trust 2019 Series 1	PTC Series A	Jan 2019	10.00%	Jan 2043	70.58	[ICRA]BBB(SO)&
11	Indian Receivable Trust 2019 Series 2	PTC Series A	Jan 2019	10.00%	May 2043	27.65	[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

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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