

January 31, 2023

**Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited): Ratings upgraded/reaffirmed for purchaser payouts and PTCs issued under six mortgage loan securitisation transactions**

**Summary of rating action**

Trust Name*	Instrument^	Initial Rated Amount (Rs. crore)	Amount Outstanding after Previous Rating Exercise (Rs. crore)	Amount after Dec-22 Payout (Rs. crore)	Rating Action
DHFL Mortgage Loan Pool D.A. Jan-12	Purchaser Payouts	117.08	5.01	2.65	[ICRA]AAA(SO); Reaffirmed
DHFL Mortgage Loan Pool D.A. Feb-12	Purchaser Payouts	431.84	53.82	36.04	[ICRA]AAA(SO); Upgraded from [ICRA]AA+(SO)
DHFL Mortgage Loan Pool D.A. Feb-12 II	Purchaser Payouts	239.00	23.08	16.12	[ICRA]AAA(SO); Upgraded from [ICRA]AA+(SO)
Nirmaan RMBS Trust Series I 2013	PTC Series A1	297.88	15.44	2.87	[ICRA]AAA(SO); Upgraded from [ICRA]AA+(SO)
	PTC Series A2	33.10	33.10	33.10	[ICRA]AA+(SO); Upgraded from [ICRA]AA(SO)
Nirmaan RMBS Trust Series I 2017	PTC Series A	313.64	123.00	67.10	[ICRA]AAA(SO); Upgraded from [ICRA]AA+(SO)
	Second Loss Facility (SLF)	16.47	16.47	16.47	[ICRA]A-(SO); Upgraded from [ICRA]BBB+(SO)
Nirmaan RMBS Trust Series II 2017	PTC Series A	240.39	94.14	74.35	[ICRA]AAA(SO); Upgraded from [ICRA]AA(SO)

\*The six transactions/trusts have been referred as D.A. Jan-12, D.A. Feb-12, D.A. Feb-12 II, Nirmaan I 2013, Nirmaan I 2017 and Nirmaan II 2017, respectively, in this release

^ Instrument details are provided in Annexure I

**Rationale**

The purchaser payouts and pass-through certificates (PTCs) are backed by home loan receivables originated by erstwhile Dewan Housing Finance Corporation Limited (DHFL). As a part of the takeover of DHFL by the Piramal Group, Piramal Capital & Housing Finance Limited was reverse merged into DHFL with effect from September 30, 2021 and the amalgamated entity (DHFL) was rechristened Piramal Capital & Housing Finance Limited {PCHFL; rated [ICRA]AA (Stable)}.

The rating action factors in the healthy collections from the pools, even during periods of stress arising from DHFL's bankruptcy proceedings and the Covid-19 pandemic, such that any shortfall was met through the excess interest spread (EIS) with no recourse required on the cash collateral. Post-merger, PCHFL has managed to continue with the strong collections for the securitised pools with no major disruptions. The investors in the transactions had taken over the servicing role for Nirmaan I 2013 and Nirmaan II 2017 and the delinquency levels remain within ICRA's estimates.

The ratings draw comfort from the fact that the breakeven collection efficiency for all the transactions is comfortable compared to the actual collection levels observed in the pools till the December 2022 payout month. The ratings have further factored in the high amortisation in the transactions, which has led to significant build-up of the credit enhancement (CE) cover over the future PTC payouts. ICRA, however, notes that the performance of the pools would remain exposed to macro-economic shocks/business disruptions.

## Pool performance summary

A summary of the performance of the pools till December 2022 (payout month) has been presented below.

Parameter	D.A. Jan-12	D.A. Feb-12	D.A. Feb-12 II	Nirmaan I 2013	Nirmaan I 2017	Nirmaan II 2017
Months post securitisation	131	131	130	117	69	69
Pool amortisation (% of initial pool principal)	97.30%	91.65%	93.25%	88.96%	72.49%	68.76%
Cumulative collection efficiency <sup>1</sup>	99.97%	99.80%	99.88%	99.64%	98.84%	98.19%
Loss-cum-90+ dpd (% of initial pool principal) <sup>2</sup>	0.06%	0.44%	0.21%	0.71%	1.95%	2.75%
Loss-cum-180+ dpd (% of initial pool principal) <sup>3</sup>	0.03%	0.31%	0.15%	0.57%	1.54%	2.37%
Cumulative utilisation of CC (% of initial CC)	Nil	Nil	Nil	Nil	Nil	Nil
CC (% of balance pool principal)	>100%	55.22%	62.51%	39.49%	37.27%	16.01%
Breakeven collection efficiency <sup>4</sup>	Nil	47.10%	56.24%	64.01%	61.34%	75.86%

## Key rating drivers

### Credit strengths

- Healthy performance of all the pools with cumulative collection efficiency of over 98% after December 2022 payout and low delinquency levels
- High to significant amortisation of the pools, resulting in build-up of CE over the balance payouts

### Credit challenges

- Yield for the transactions (except D.A. Feb-12 II and Nirmaan I 2017) is linked to an external benchmark while the interest rate on the underlying loans is linked to PCHFL's lending rate, leading to basis risk in the structure
- For Nirmaan I 2017, PTC yield is fixed while interest rate on the underlying loans is linked to PCHFL's lending rate, leading to interest risk in the structure
- Pools' performance would remain exposed to macro-economic shocks/business disruptions

## Description of key rating drivers highlighted above

In October 2021, ICRA had placed the ratings for all the transactions under Rating Watch with Positive Implications due to the successful completion of the bankruptcy proceedings for DHFL under the Insolvency and Bankruptcy Code. The ratings had been upgraded in January 2022 following the significant improvement in the credit profile of the servicer as the merger with the Piramal Group was completed. The current rating action is supported by the healthy performance of the pools.

The cumulative collection efficiency has been above 98% for all the pools till the December 2022 payouts. Any shortfall in collections has been absorbed by the EIS in the structure. The delinquencies are low and slippages in the harder buckets of 90+ and 180+ have been below 3%. The pools originated in FY2012 and FY2013 have amortised significantly in excess of 90%, while the two pools originated in FY2017 have amortised by more than 60%. This has resulted in high CE build-up for all the pools (except Nirmaan II 2017 for which the build-up is moderate). For the D.A. Jan-12 transaction, the available Cash Collateral fully covers the entire purchaser payouts. The pools' performance would, nonetheless, remain exposed to macro-economic shocks/business disruptions.

<sup>1</sup> (Cumulative collections till date)/(cumulative billing till date + opening overdues at the start of the transaction)

<sup>2</sup> (Unbilled and overdue principal portion of contracts delinquent by more than 90 days + crystallised loss, if any)/(initial pool principal)

<sup>3</sup> (Unbilled and overdue principal portion of contracts delinquent by more than 180 days + crystallised loss, if any)/(initial pool principal)

<sup>4</sup> (Balance cashflows payable to investor – CC available)/balance pool cashflows

## Key rating assumptions

ICRA's cashflow 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. The assumptions for the loss and coefficient of variation (CoV) are arrived at after taking into account the past performance of the originator's portfolio and rated pools as well as the performance and characteristics of the specific pool being evaluated. 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 of contracts.

After making these adjustments, the expected loss and prepayments during the balance tenure of the pools are given in the table below. For the D.A. Jan-12 pool, the possible loss is immaterial as the CC covers the entire purchaser payouts. Thus, there should be no loss to the investor.

S. No.	Transaction Name	Expected Loss (% of initial pool principal)	Prepayment
1	D.A. Feb-12	0.5% - 1.0%	12% - 18% p.a.
2	D.A. Feb-12 II	0.0% - 0.5%	12% - 18% p.a.
3	Nirmaan I 2013	0.5% - 1.0%	12% - 18% p.a.
4	Nirmaan I 2017	1.5% - 2.5%	12% - 18% p.a.
5	Nirmaan II 2017	2.0% - 3.0%	12% - 18% p.a.

## Liquidity position

### For purchaser payouts and senior PTC tranche of all transactions: Superior

The pool collections and the availability of credit collateral are expected to be highly comfortable to meet the investor payouts. The cash collateral for the D.A. Jan-12 pool covers the assignee payouts entirely. Cash collateral of around 16-63% is available in the other transactions for the balance payouts. In a stress scenario of 50% collections, the cash collateral would cover ~34-115 months of payouts for the above-captioned transactions.

### For PTC Series A2 of Nirmaan I 2013 and second loss facility of Nirmaan I 2017 transaction: Strong

The pools' collections and the availability of credit collateral are expected to be comfortable to meet the investor payouts. Credit collateral of 39% is available in the transactions for the balance payouts. In a stress scenario of 50% collections, the cash collateral would cover ~66 months for PTC Series A2 of the Nirmaan I 2013 transaction. The second loss facility has adequate support available from the first loss facility and EIS.

## Rating sensitivities

**Positive factors – For PTC Series A2 of Nirmaan I 2013 and second Loss Facility of Nirmaan I 2017 transaction –** The ratings could be upgraded on the sustained strong collection performance of the underlying pool of contracts (monthly collection efficiency >95%), leading to lower-than-expected delinquency levels, and on an increase in the cover available for the future investor payouts from the CE.

**For other rated instruments –** Not applicable

**Negative factors –** Pressure on the ratings could emerge on the consistently weak collection performance of the underlying pools, leading to higher-than expected delinquency levels and CE utilisation levels.

## Analytical approach

The rating action is based on the pools' performance till the December 2022 payouts, the present delinquency levels and the performance expected over the balance tenure of these pools.

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Securitisation Transactions</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

## About the company

PCHFL, a wholly-owned subsidiary of PEL, was incorporated in February 2017 and received a housing finance licence from National Housing Bank (NHB) in September 2017. PCHFL provides real estate lending, housing finance, corporate lending, and emerging corporate lending across sectors. As of September 30, 2022, PCHFL's AUM stood at Rs. 51,386 crore and disbursements at 3,579 crore (for Q2 FY'23). PCHFL has 343 branches spread across 25 states.

Dewan Housing Finance Corporation Limited was incorporated as Dewan Housing and Leasing Company Limited in 1984 with a focus on the housing finance business catering to the low-and-middle-income borrower segment. It was admitted under the National Company Law Tribunal (NCLT) in December 2019 and, subsequently in January 2021, erstwhile PCHFL was chosen as the successful resolution applicant by DHFL's committee of creditors for the resolution of DHFL. As per the resolution plan approved by the NCLT, DHFL's existing liabilities were discharged by erstwhile PCHFL and a consideration of Rs. 34,250 crore (comprising upfront cash of Rs. 14,700 crore and issuance of debt instruments of Rs. 19,550 crore) was paid to DHFL's creditors. PCHFL was reverse merged with DHFL with effect from September 30, 2021, and the amalgamated entity was rechristened Piramal Capital & Housing Finance Limited.

## Key financial indicators

PCHFL	FY2021	FY2022	6M FY2023**
As per	Ind-AS	Ind-AS	Ind-AS
Total income	5,088	4,401	3,269
Profit after tax	1,034	151	(1,270)
Total assets*	44,158	65,185	63,149
Gross NPA	3.4%	3.4%	3.6%
Net NPA	1.8%	1.6%	1.4%

Source: PCHFL and ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

\*Adjusted for goodwill on consolidation; total assets have been grossed up for expected credit loss provisions

\*\*Refers to merged PCHFL and DHFL

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

## Any other information: None

### Rating history for past three years

S. No.	Instrument	Type	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years										
			Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2023			FY2022			FY2021	FY2020			
					Jan 31, 2023	Jan 14, 2022	Oct 22, 2021	Jun 04, 2021	Nov 26, 2020	Dec 13, 2019	Oct 14, 2019	May 14, 2019	May 07, 2019	Apr 11, 2019	
1	DHFL Mortgage Loan Pool D.A. Jan-12*	Purchaser Payouts	117.08	2.65	[ICRA]AAA(SO)	[ICRA]AAA (SO)	[ICRA]D (SO)%	[ICRA]D (SO)	[ICRA]D (SO)	[ICRA]D (SO)	[ICRA]D (SO)	[ICRA]D (SO)	[ICRA]BBB (SO)&	[ICRA]AA-(SO)&	[ICRA]AAA (SO)&

\* The initial rating for the pool was done in January 2012

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

% The symbol implies that the rating is under Watch with Positive Implications

S. No.	Instrument	Type	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years										
			Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2023			FY2022			FY2021	FY2020			
					Jan 31, 2023	Jan 14, 2022	Oct 22, 2021	Jun 04, 2021	Nov 26, 2020	Dec 13, 2019	Oct 14, 2019	May 14, 2019	May 07, 2019	Apr 11, 2019	
2	DHFL Mortgage Loan Pool D.A. Feb-12*	Purchaser Payouts	431.84	36.04	[ICRA]AAA(SO)	[ICRA]AA+(SO)	[ICRA]C (SO)%	[ICRA]C (SO)	[ICRA]D (SO)	[ICRA]D (SO)	[ICRA]D (SO)	[ICRA]D (SO)	[ICRA]BBB (SO)&	[ICRA]AA-(SO)&	[ICRA]AAA (SO)&

\* The initial rating for the pool was done in February 2012

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

% The symbol implies that the rating is under Watch with Positive Implications

S. No.	Instrument	Type	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years										
			Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2023			FY2022			FY2021	FY2020			
					Jan 31, 2023	Jan 14, 2022	Oct 22, 2021	Jun 04, 2021	Nov 26, 2020	Dec 13, 2019	Oct 14, 2019	May 14, 2019	May 07, 2019	Apr 11, 2019	
3	DHFL Mortgage Loan Pool D.A. Feb-12 II*	Purchaser Payouts	239.00	16.12	[ICRA]AAA(SO)	[ICRA]AA+(SO)	[ICRA]D(SO) %	[ICRA]D(SO)	[ICRA]D(SO)	[ICRA]D(SO)	[ICRA]D(SO)	[ICRA]D(SO)	[ICRA]BBB(SO)&	[ICRA]AA-(SO)&	[ICRA]AAA (SO)&

\* The initial rating for the pool was done in March 2012

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

% The symbol implies that the rating is under Watch with Positive Implications

S. No.	Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years								
		Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2023	FY2022			FY2021	FY2020				
					Jan 31, 2023	Jan 14, 2022	Oct 22, 2021	Jun 04, 2021	Nov 26, 2020	Dec 13, 2019	Oct 14, 2019	May 14, 2019	May 07, 2019	Apr 11, 2019
4	Nirmaan RMBS Trust Series I 2013*	PTC Series A1	297.88	2.87	[ICRA]AAA(SO)	[ICRA]AA+(SO)	[ICRA]BB(SO)%	[ICRA]BB(SO)	[ICRA]BB(SO)&	[ICRA]BB(SO)&	[ICRA]BB(SO)&	[ICRA]BBB(SO)&	[ICRA]AA-(SO)&	[ICRA]AAA(SO)&
		PTC Series A2	33.10	33.10	[ICRA]AA+(SO)	[ICRA]AAs(SO)	[ICRA]BB(SO)%	[ICRA]BB(SO)	[ICRA]BB(SO)&	[ICRA]BB(SO)&	[ICRA]BB(SO)&	[ICRA]BBB(SO)&	[ICRA]AA-(SO)&	[ICRA]AA-(SO)&

\* The initial rating for the pool was done in April 2013

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

% The symbol implies that the rating is under Watch with Positive Implications

S. No.	Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years								
		Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2023	FY2022			FY2021	FY2020				
					Jan 31, 2023	Jan 14, 2022	Oct 22, 2021	Jun 04, 2021	Nov 26, 2020	Dec 13, 2019	Oct 14, 2019	May 14, 2019	May 07, 2019	Apr 11, 2019
5	Nirmaan RMBS Trust Series I 2017*	PTC Series A	313.64	67.10	[ICRA]AAA(SO)	[ICRA]AA+(SO)	[ICRA]C(SO)%	[ICRA]C(SO)	[ICRA]D(SO)	[ICRA]D(SO)	[ICRA]BB(SO)&	[ICRA]BBB(SO)&	[ICRA]AA-(SO)&	[ICRA]AAA(SO)&
		Second Loss Facility	16.47	16.47	[ICRA]A-(SO)	[ICRA]BBB+(SO)	[ICRA]C(SO)%	[ICRA]C(SO)	[ICRA]D(SO)	[ICRA]D(SO)	[ICRA]BB(SO)&	[ICRA]BBB(SO)&	[ICRA]BBB(SO)&	[ICRA]BBB(SO)&

\* The initial rating for the pool was done in March 2017

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

% The symbol implies that the rating is under Watch with Positive Implications

S. No.	Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years								
		Type	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2023	FY2022			FY2021	FY2020				
					Jan 31, 2023	Jan 14, 2022	Oct 22, 2021	Jun 04, 2021	Nov 26, 2020	Dec 13, 2019	Oct 14, 2019	May 14, 2019	May 07, 2019	Apr 11, 2019
6	Nirmaan RMBS Trust Series II 2017*	PTC Series A	240.39	74.35	[ICRA]AAA(SO)	[ICRA]AA(SO)	[ICRA]BB(SO)%	[ICRA]BB(SO)	[ICRA]BB(SO)&	[ICRA]BB(SO)&	[ICRA]BB(SO)&	[ICRA]BBB(SO)&	[ICRA]AA-(SO)&	[ICRA]AAA(SO)&

\* The initial rating for the pool was done in March 2017

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

% The symbol implies that the rating is under Watch with Positive Implications

### Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
DHFL Mortgage Loan Pool D.A. Jan-12	Purchaser Payouts	Moderately Complex
DHFL Mortgage Loan Pool D.A. Feb-12	Purchaser Payouts	Moderately Complex
DHFL Mortgage Loan Pool D.A. Feb-12 II	Purchaser Payouts	Moderately Complex
Nirmaan RMBS Trust Series I 2013	PTC Series A1	Moderately Complex
	PTC Series A2	Moderately Complex
Nirmaan RMBS Trust Series I 2017	PTC Series A	Simple
	Second Loss Facility	Simple
Nirmaan RMBS Trust Series II 2017	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 Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating
<b>DHFL Mortgage Loan Pool D.A. Jan-12</b>	Purchaser Payouts	January 2012	9.50% <sup>#</sup>	June 2033	2.65	[ICRA]AAA(SO)
<b>DHFL Mortgage Loan Pool D.A. Feb-12</b>	Purchaser Payouts	January 2012	9.70% <sup>#</sup>	February 2042	36.04	[ICRA]AAA(SO)
<b>DHFL Mortgage Loan Pool D.A. Feb-12 II</b>	Purchaser Payouts	January 2012	10.23% <sup>##</sup>	February 2042	16.12	[ICRA]AAA(SO)
<b>Nirmaan RMBS Trust Series I 2013</b>	PTC Series A1	March 2013	8.60% <sup>#</sup>	August 2028	2.87	[ICRA]AAA(SO)
	PTC Series A2	March 2013	9.04% <sup>##</sup>	March 2042	33.10	[ICRA]AA+(SO)
<b>Nirmaan RMBS Trust Series I 2017</b>	PTC Series A	March 2017	7.25%	February 2042	67.10	[ICRA]AAA(SO)
	Second Loss Facility (SLF)	March 2017	-	-	16.47	[ICRA]A-(SO)
<b>Nirmaan RMBS Trust Series II 2017</b>	PTC Series A	March 2017	7.87% <sup>#</sup>	March 2042	74.35	[ICRA]AAA(SO)

Source: Company

<sup>#</sup> Variable; subject to change owing to change in investor's benchmark rate

<sup>##</sup> Variable; subject to change owing to change in pool yield

**Annexure II: List of entities considered for consolidated analysis**

Not Applicable



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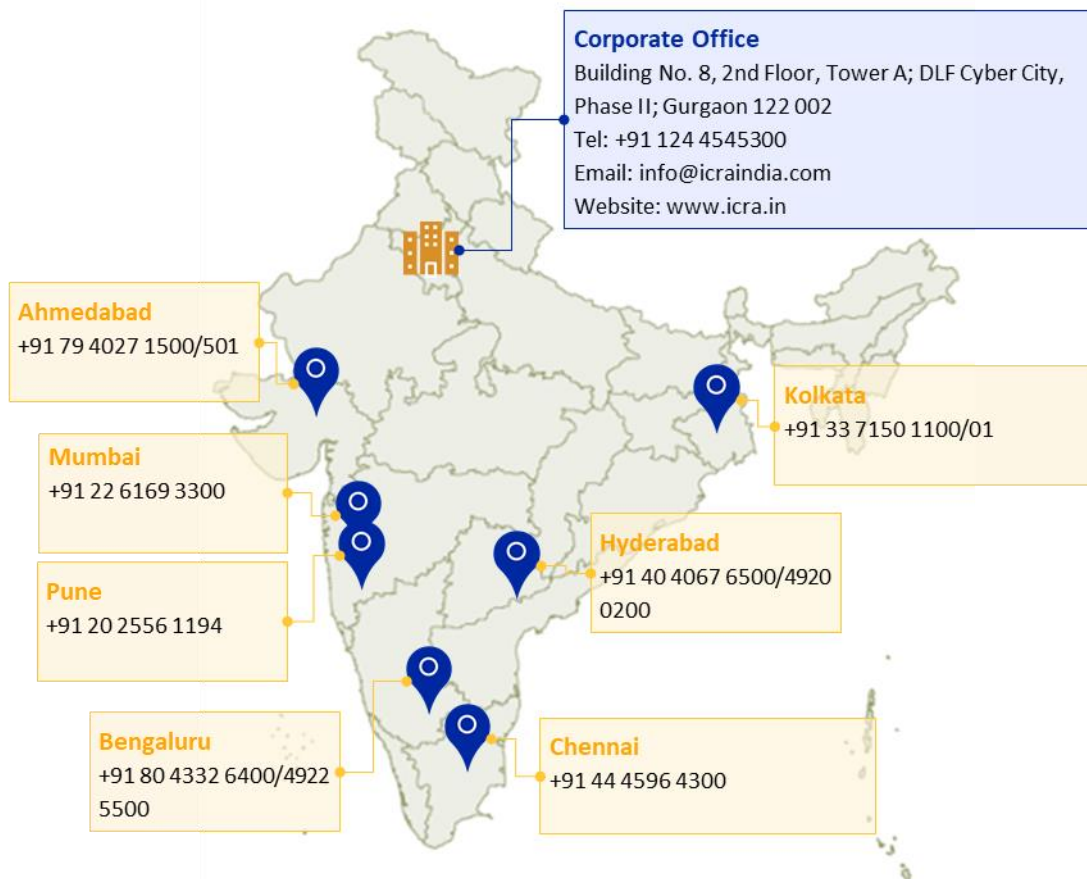
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