

**INDIA RE OPPORTUNITIES TRUST**  
**Originator- Piramal Capital and Housing Finance Limited**  
**(previously Dewan Housing Finance Corporation Ltd)**

**Brickwork Ratings withdraws the rating assigned to the Senior PTCs issued by “India RE Opportunities Trust”, originated by Piramal Capital and Housing Finance Limited (previously Dewan Housing Finance Corporation Ltd), on account of full redemption.**

**Particulars**

Transaction	Instrument	Original Amount (Rs Cr)	Previous amount (Rs Cr)	Present Amount (Rs Cr)	Cash Collateral (Rs Cr)	Tenure	Rating#	
							Previous 24-Dec-2024	Present
India RE Opportunities Trust	Senior PTCs	1375	523	<b>0.00</b>	-	Long Term	BWR BB+ (SO)/ Negative/ continues to be in ISSUER NOT COOPERATING* / Reaffirmed	<b>Withdrawn</b>
<b>Total</b>		1375	523	<b>0.00</b>	-		<b>Nil</b>	

*\*Issuer did not cooperate; based on best available information*

#Please refer to the BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings.

\*\*Details of the Instrument is provided in Annexure-II

SO- The Rating is for Structured Finance Product.

**RATING ACTION / OUTLOOK**

Brickwork Ratings (BWR) withdraws the rating of BWR BB+ (SO)/Negative/ continues to be in ISSUER NOT COOPERATING\* assigned to Senior PTCs PTCs of “India RE Opportunities Trust” originated by Piramal Capital and Housing Finance Limited (previously Dewan Housing Finance Corporation Ltd) as tabulated above on account of repayment in full of the aforesaid PTCs, Withdrawal Request from the Trustee and No Dues Confirmation from investor. The Rating Withdrawal is in compliance with BWR Rating Withdrawal Policy.

**Transaction Structure and Key Covenants**

According to the transaction structure as per the initial terms, the loan receivables was transferred “at par” to a Special Purpose Vehicle (SPV) and the Trust had issued the PTCs to the investors. The transaction had a Timely Interest Timely Principal (TITP) structure. Original PTC Amount was Rs. 1375 Cr. The credit cum liquidity enhancement available as per the last review was Rs 325 Cr which was the Junior PTC. The PTCs have been fully redeemed.



**Credit Enhancement:**

The said PTC transaction had credit enhancement in the form of subordination in the form of Junior PTCs which have been fully redeemed.

**Payment Waterfall Mechanism (As per the initial terms)**

From the Transfer Date until the date of redemption and repayment of all of the PTCs (including, payment of the PTC Redemption Value to the PTC Holders) in full, the amounts in Collections in the Collection and Payout Account shall be utilized by the Trustee in the order of priority set out below:

- (a) for payment of statutory and regulatory dues payable by the Trustee with respect to the transaction;
- (b) for payment of any fees and expenses incurred by the Trustee and/or any other amounts provided for in the Transaction Documents;
- (c) for payment (including any withholding tax applicable on any payments to the PTC Holders, as applicable) to PTC Holders;
- (d) for payment of Scheduled Interest Payments (including any withholding tax applicable on any payments to the PTC Holders, as applicable) in respect of the PTCs;
- (e) for retaining an amount as per the Reserve Amount mentioned above;
- (f) for payment of Scheduled Principal Payments (including any withholding tax applicable on any payments to the PTC Holders, as applicable) in respect of the PTCs (provided, any unpaid and rolled over Scheduled Principal Payments from earlier period will be paid in priority);
- (g) for pre-payment of the Senior PTCs; and
- (h) on the date of redemption of the PTCs, for payment of any additional amounts required to achieve the PTC Redemption Value. From the date of redemption and repayment of all of the PTCs (including, payment of the PTC Redemption Value to the PTC Holders) in full, the amounts in the Collection and Payout Account shall be utilized by the Trustee in the order of priority set out below: (a) for payment of statutory and regulatory dues payable by the Trustee with respect to the transaction (over and above the payments made at (a) above); (b) for payment towards Surplus Distribution to the Originator.

**Details of the Nature of Underlying Assets and Pool Characteristics (As per the initial pool)**

- The initial pool consisted of two corporate loans pertaining to 'The Bombay Dyeing And Manufacturing Company Ltd' (BDMCL) and 'SCAL Services Limited' (SCAL). After the merger of SCAL with BDMCL, the entire exposure was to BDMCL.
- The loans had an original tenure of 72 months including a principal moratorium period of 48 months. The loans were to be repaid in 24 equal monthly installments starting Dec 2021. The interest on the underlying loans was to be serviced on a monthly basis.
- The total pool principal is Rs 1700 Cr, out of which senior PTCs amounts to Rs 1375 Cr and junior tranche amounts to Rs 325 Cr, which was provided as credit enhancement by the originator.
- Although the originator was Piramal Capital and Housing Finance Limited, the transaction was taken over by the trustee who was taking care of the payments to the investors.
- The transaction has been fully redeemed on 30 Nov 2023.

### Key Rating Drivers

#### Credit Strengths:-

NA, PTCs fully redeemed. Rating withdrawn.

#### Credit Weakness:-

NA, PTCs fully redeemed. Rating withdrawn.

#### Liquidity Position:

NA, PTCs fully redeemed. Rating withdrawn.

#### Pool Performance Summary

NA, PTCs fully redeemed. Rating withdrawn.

### Key Rating Assumptions

To assess the collection shortfalls and gross default rates for this transaction, BWR has analyzed the pool characteristics vis-a-vis the overall portfolio of the company, the performance of static pool of the loan portfolio and the current operating environment that could impact the performance of the underlying pool contracts and the prepayment rate.

### Analytical Approach

The rating is based on the analysis of the past performance of the portfolio, key characteristics and composition of the current pool, performance expected over the balance tenure of the pool and the credit enhancement available in the transaction. The transaction has been fully redeemed.

### Rating Sensitivities:

#### Positive:

NA, PTCs fully redeemed. Rating withdrawn.

#### Negative:

NA, PTCs fully redeemed. Rating withdrawn.

### Counterparty Details:

Capacity	Counterparty Name	Counterparty Ratings/ Track Record	Impact on credit rating in case of non- performance
Originator & Seller	Piramal Capital and Housing Finance Limited	CARE AA; Stable CARE PP-MLD AA; Stable CARE A1+ as on 4 Oct 2024	Negligible impact
Collection and servicing agent	Catalyst Trusteeship Limited	Adequate Track Record	Significant impact because of change in servicing quality and replacement cost of servicer. However, currently it is not envisaged to replace it. The Trust or investor has the right to change the servicer with an intimation to BWR.
Trustee	Catalyst Trusteeship Ltd.	Adequate Track Record	Negligible impact, It can be replaced with minimal costs

**Originators, their track record, Financials, and Trend Analysis.**

Piramal Capital & Housing Finance Limited (PCHFL) is a housing finance company, incorporated in February 2017 as a wholly-owned subsidiary of Piramal Finance Limited. With effect from March 31, 2018, Piramal Finance Limited and Piramal Capital Limited amalgamated with Piramal Housing Finance Limited, and subsequently, the name of the entity was changed to Piramal Capital & Housing Finance Limited. PCHFL has become a wholly-owned subsidiary of Piramal Enterprise Limited (PEL). Pursuant to the resolution plan and take over by the Piramal group, PCHFL was reverse merged into DHFL with effect from September 30, 2021, as contemplated under scheme of arrangement provided under the resolution. DHFL was subsequently renamed as ‘Piramal Capital & Housing Finance Limited’ since November 2021.

**Key Financial Performance on PCHFL. (As available on public sources)**

Particulars (Rs Cr)	FY22	FY23	FY24
Total income	6105	6650	6712
PAT	526	-7452	-1911
Total assets	79702	61748	65380
ROTA (%)	0.94	-11.32	-3.01

**Past rated pools**

BWR Ratings has outstanding ratings on securitisation transactions originated by PCHFL. BWR Ratings is receiving performance reports pertaining to these transactions.

**RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal and suspended)**

Sr. No	Instrument	Type	Present Amount (Rs Cr)	Present Rating Apr -2025	Rating History		
					24-Dec-2024	28-Dec-2023	11-Nov-2022
1	Senior PTC	Long Term	0.00	Withdrawn	BWR BB+ (SO)/ Negative/ ISSUER NOT COOPERATING*/ Reaffirmed	BWR BB+ (SO)/ Negative/ ISSUER NOT COOPERATING*/ Reaffirmed	BWR BB+ (SO)/ Negative/ Reaffirmed

*\*Issuer did not cooperate; based on best available information*

**RATING MIGRATIONS TO SPECULATIVE CATEGORIES AND DEFAULTS: NA**

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA**

**COMPLEXITY LEVELS OF THE INSTRUMENTS: Highly Complex**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Rating Criteria for Securitisation Transactions](#)
- [Approach to Financial Ratios](#)
- [Rating Withdrawal Policy](#)

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**INDIA RE OPPORTUNITIES TRUST  
ANNEXURE I  
Details of Bank Loan Facilities rated by BWR: NA**

**ANNEXURE II  
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS:**

Instrument	ISIN	Amount (Rs. Cr)	Coupon Rate	Issue Date	Maturity Date	Complexity
Senior PTCs	INE04Z215014	0.00	-	25-Jan-2019	30-Nov-2023	Highly Complex

<http://www.brickworkratings.com/download/ComplexityLevels.pdf>

**ANNEXURE III  
List of entities consolidated: NA**



### **For print and digital media**

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