

## Rating Rationale

31 March 2026

**India RE 2019 Trust**  
**Originator- Sahana Group**  
**(Previously Piramal Capital & Housing Finance and before that Dewan Housing Finance Limited)**

Brickwork Ratings reaffirms the long-term ratings at BWR C (SO) and migrates the ratings in the **ISSUER NOT COOPERATING\*** category, based on the best available information, as the issuer did not cooperate for the PTCs of Rs 823.00 crores issued by “India RE 2019 Trust” trust backed by two corporate loan receivables originated by Sahana Group (previously Piramal Capital & Housing Finance Ltd and before that Dewan Housing Finance Instrument).

### Particulars

Transaction/ Instrument **	Amount (Rs Crores)			Tenure	Rating \$	
	Original	Previous	Present		Previous (1-April- 2025)	Current
Senior PTC	600.00	523.00	<b>523.00</b>	Long Term	BWR C (SO) Upgraded	<b>BWR C (SO)/ Reaffirmation/ placed under ISSUER NOT COOPERATING* category</b>
Series B (Subordinated PTC tranche)	300.00	300.00	<b>300.00</b>	Long Term	BWR C (SO) Upgraded	<b>BWR C (SO)/ Reaffirmation/ placed under ISSUER NOT COOPERATING* category</b>
<b>Total</b>	900.00	823.00	<b>823.00</b>	<b>Rupees Eight Hundred and Twenty-Three Crores Only/-</b>		

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

\*\*Details of Transaction/Instruments are provided in Annexure-II

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

As per Dec 2025 payout report, the interest of Rs. 653.81 Crores from Senior PTCs was outstanding while the interest for Series B Subordinated PTCs was fully paid.

SO- Rating is for Structured Finance Product; As per the terms of Amended Trust Deed in May 2023, the repayment of the PTCs is based on the waterfall mechanism, as detailed in the rationale. According to the amended trust deed may 2023 on waterfall mechanism, the principal of Senior PTCs and Series B subordinated PTCs will be paid first, then 43% of the Junior PTCs which is not rated by BWR will be paid, then payment of Interest Payments outstanding of the Senior PTCs, the Series B PTCs and Junior PTCs, on pari-passu basis for the period from April 01, 2023, then towards payment of Interest Payments of the Senior PTCs, the Series B PTCs and Junior PTCs, on pari-passu basis for the period from February 03, 2023 and March 31, 2023, then the remaining 57% of the Junior PTC and lastly the capitalized interest due of the Senior PTCs, the Series B PTCs and Junior PTCs, as on 3 Feb 2023.

### **RATING ACTION / OUTLOOK/NATURE OF NON COOPERATION**

Brickwork Rating reaffirms the long-term rating at BWR C (SO) for the Senior PTCs and Series B Subordinated PTCs aggregating to Rs. 823 Crores of India RE 2019 Trust and migrates the rating in the ISSUER NOT COOPERATING\* category, based on the best available information, as the Issuer did not cooperate.

The rating is due for review on 1 April 2026. Brickwork Ratings (BWR) has consistently taken up with the Trustee to provide financial and operational information for the periodic monitoring and surveillance of the ratings. The Trustee has shared the NDS statements. The payout report of Dec 2025 states that the interest for Series B Subordinated PTCs were paid but the no dues outstanding confirmation was not shared with BWR. The interest for Senior PTCs was outstanding. Despite BWR's best efforts to obtain the minimum requisite information, the surveillance mandate and the financials of the originator, the same were not provided. On their request of Withdrawal of Rating, BWR sought the trustee to provide the requisite documents/ information with no dues outstanding against the rated instruments, and other documents in compliance with [BWR Rating Withdrawal policy](#). Also the information sought by the BWR MIS, was not yet provided by the Trustee/Originator Due to the lack of cooperation in providing the aforesaid information by the Trustee/Originator, BWR is unable to maintain a valid rating.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lacks any projections or forward-looking component as it is arrived on the basis of the best available information without any management/banker's interaction

### **LIMITATIONS OF THE RATING**

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating

### **Transaction Structure and Key Covenants**

According to the transaction structure, the loan receivables will be transferred “at par” to a Special Purpose Vehicle (SPV), and the Trust will issue the PTCs to the investors. The transaction will have quarterly payments.

### **Credit Enhancement:**

There was subordination of Junior PTCs to provide support for the Senior PTCs. However, the principal for the Senior PTCs and Series B Subordinated PTCs was fully paid off by June 2024, as per the payout report. Repayment for the Junior PTCs to the extent of 43% of the principal is made however these Junior PTCs instruments are not rated by BWR.

## **Payment Waterfall Mechanism**

As per the waterfall cashflow mentioned in the Amended Trust Deed May 2023:

All proceeds available to the Trust from time to time (including all monies credited or lying to the credit of the Collection and Payout Account) shall be applied by the Trustee in the following order of priority:

- (i) first, towards payment of statutory and regulatory dues payable by the Trustee in connection with the activities of the Trust (including the deposit of any direct or indirect taxes);
- (ii) second, towards payment of any fees of the Trustee in terms of Clause 4.11 above, and the fees of the Servicer in terms of Clause 6.1;
- (iii) third, towards any Reimbursable Expenses of the Trustee which are not covered in items (i) and (ii) above;
- (iv) fourth, towards payments or reimbursements of any costs and expenses incurred by the Senior PTC Holders, the Series B PTC Holders and the Junior PTC Holders in connection with the Trust and the transactions contemplated in the Transaction Documents (including, any costs and expenses of the Trustee or the Servicer which may have been funded by the Senior PTC Holders);
- (v) fifthly, (A) until the entire principal amounts due and payable in relation to the Senior PTCs and the Series B PTCs have been paid in full, towards payment of Principal Payments in respect of the Senior PTCs and Series B PTCs (provided, any unpaid and rolled over Scheduled Principal Payments from earlier period will be paid in priority), on pari passu basis; and (B) after the entire principal amounts due and payable in relation to the Senior PTCs and the Series B PTCs have been paid in full, towards payment of Principal Payments in respect of the Junior PTCs (provided, any unpaid and rolled over Scheduled Principal Payments from earlier period will be paid in priority), up to the extent of the 43% of the aggregate principal outstandings in relation to the Junior PTCs;
- (vi) sixthly, towards payment of Interest Payments accrued and outstanding in respect of the Senior PTCs, the Series B PTCs and Junior PTCs, on pari-passu basis for the period commencing from April 01, 2023;
- (vii) seventhly, towards payment of Interest Payments accrued and outstanding in respect of the Senior PTCs, the Series B PTCs and Junior PTCs, on pari-passu basis for the period commencing from February 03, 2023 and March 31, 2023;
- (viii) eighthly, towards the payment of the balance 57% of the Principal Payments in respect of the Junior PTCs (provided, any unpaid and rolled over Scheduled Principal Payments from earlier period will be paid in priority); and
- (ix) lastly, towards the Interest Payments accrued and due as on February 03, 2023 in relation to the Senior PTCs, the Series B PTCs and the Junior PTCs and which has been capitalised on the said PTCs.

### **Details of the Nature of Underlying Assets and Pool Characteristics**

- The loans had an original tenure of 72 months from 31 Mar 2018 including a principal moratorium period of 48 months.
- Borrowers of the transaction are Amaryllis Realtors LLP and Gulmarg Realtors LLP. Sahana Group is the current originator for the transaction. In Feb-2023, Skylark Buildcon Pvt Ltd (Sahana Group entity) acquired 100% PTC of all the categories from the PTC holders of that time.
- There was a subordination by Junior PTCs for Rs. 1100 Crores for which the repayment has started.
- Principal Outstanding of Senior PTC and Series B PTCs were paid off but the interest Outstanding has not been completely paid off. As of the December 2025 payout report, interest outstanding for Senior PTCs stood at Rs. 653.81 crores.
- Junior PTCs which were not rated by BWR have a principal outstanding amounting to Rs. 627.00 Crores and interest outstanding of Rs. 182.11 Crores, as reflected in Dec 2025 payout report.
- According to the amended trust deed may 2023 on waterfall mechanism, the principal of Senior PTCs and Series B subordinated PTCs will be paid first, then 43% of the Junior PTCs which is not rated by BWR will be paid, then payment of Interest Payments outstanding of the Senior PTCs, the Series B PTCs and Junior PTCs, on pari-passu basis for the period from April 01, 2023, then towards payment of Interest Payments of the Senior PTCs, the Series B PTCs and Junior PTCs, on pari-passu basis for the period from February 03, 2023 and March 31, 2023, then the remaining 57% of the Junior PTC and lastly the capitalized interest due of the Senior PTCs, the Series B PTCs and Junior PTCs, as on 3 Feb 2023.

### **Key Rating Drivers**

#### **Credit Strengths-:**

- The principal for Senior PTCs and Series B Subordinated PTCs have been fully paid off. The repayments on interest will happen based on availability of the cashflow.

#### **Credit Risks -:**

- Prolonged or substantial delay in servicing of the outstanding interest.
- The transaction no longer has a maturity date nor any repayment amount specified, and the payments will be purely based on cash flow generated from the projects.

### **LIQUIDITY: POOR**

Liquidity is poor as the payments were irregular to the PTCs throughout the transaction. The repayments will happen based on availability of the cashflow. The principal for Senior PTCs and Series B Subordinated PTCs have also been paid off in full.

## Pool Performance Summary

Pool Performance	Till December 2025 payout
No. of Payouts post Securitisation	26
Pool Amortisation%	68.65%
Interest Amortisation%	18.05%
Senior PTC Amortisation %	100%
Subordinated Series B PTC Amortisation %	100%

Principal Outstanding of Senior PTC and Series B PTCs are paid off but the interest Outstanding has not been completely paid off. Junior PTCs which were not rated by BWR have a principal outstanding amounting to Rs. 627.00 Crores and interest outstanding of Rs. 182.11 Crores. All the underlying pool loans are above 90 + DPD, and hence cash flows are dependent upon as and when the collections are received.

### 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 loan portfolio and the 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 of the current pool, performance expected over the balance tenure of the pool and the credit enhancement available in the transaction.

### Rating Sensitivities:

#### Positive:

- On repayment of all the outstanding including the interest and no dues outstanding against the rated PTCs

#### Negative:

- The transaction never gets paid off despite generation and availability of cashflows
- The transaction no longer has a maturity date nor any repayment amount specified, and the payments will be purely based on cash flow generated from the projects.

**Counterparty Details:**

Capacity	Counterparty Name	Counterparty Ratings/ Track Record	Impact on credit rating in case of non-performance
Originator & Seller	Sahana Group	-	Negligible Impact
Collection and servicing agent	Catalyst Trusteeship Limited	-	Significant impact because of change in servicing quality and replacement cost of the servicer. However, currently, BWR does not envisage the need for replacement. The Trust or investor has the right to change the servicer with an intimation to BWR
Collection & Payout Account Bank	ICICI Bank	CRISIL AA+/Stable CRISIL AAA/Stable As on 19 Nov 2024	Negligible Impact. Account banks can be changed without impacting the rating.
Trustee	Catalyst Trusteeship Limited	Adequate Track Record	Negligible impact, It can be replaced with minimal cost.

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

The originator for India RE 2019 Trust is Sahana Group. Previously it was Piramal Capital & Housing Finance Limited (PCHFL) and before that it was Dewan Housing Finance Limited (DHFL). Sahana Group is one of the diversified conglomerates with interests in Real Estate, News Media, Aviation and Hospitality. The Group has also undertaken Slum Rehabilitation (SRA) projects. As per the trustee information the current originator has changed to Sahana Group and the investor is the same. Catalyst Trusteeship is the collection & servicing agent for the transaction. There has been no change in the servicing/ collection agent post insolvency/ buyout of DHFL. The underlying loans securitized also belong to Sahana Group and as such the cashflow is receivable from Sahana. India RE 2019 Trust is the entity formed to monitor the transaction on behalf of the PTC holders and is also the servicing agent for the transaction. Catalyst Trusteeship acts as a Debenture Trustee to the Issue. The escrow account is maintained with ICICI bank.

**Key Financial Performance: NA, Trustee manages the transaction.**

The present originator of the transaction is Sahana group, and the details of their financial performance are not provided to BWR

**Past rated pools:** None

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

Sr. No	Transaction/ Instrument	Type	Amount (Rs. in Crs.)	Present Rating (Mar 2026)	Rating History		
					2025	2024	2023
1	Senior PTCs	Long Term	523.00	BWR C (SO)/ Reaffirmation/ placed under ISSUER NOT COOPERATING * category	BWR C (SO)/ (Upgraded) <b>01-Apr-2025</b>  BWR D (SO)/ (Reaffirmed) <b>28-Mar-2025</b>	BWR D (SO)/ (Reaffirmed) <b>29-Mar- 2024</b>	BWR D (SO)/ (Reaffirmed) <b>29-Mar- 2023</b>
2	Subordinated Series B PTCs	Long Term	300.00	BWR C (SO)/ Reaffirmation/ placed under ISSUER NOT COOPERATING * category	BWR C (SO)/ (Upgraded) <b>01-Apr-2025</b>  BWR D (SO)/ (Reaffirmed) <b>28-Mar-2025</b>	BWR D (SO)/ (Reaffirmed) <b>29-Mar- 2024</b>	BWR D (SO)/ (Reaffirmed) <b>29-Mar- 2023</b>
	<b>Total</b>		<b>823.00</b>		<b>Rupees Eight Hundred Twenty Three Crores Only</b>		

**Note:** The principal for both the above PTCs were fully repaid by June 2024, however the interest portion remains outstanding as per Dec 2024 payout report. BWR is yet to receive the no dues outstanding confirmation from the Trustees against the rated transactions/ instruments of Senior PTCs and Series B Subordinated PTCs aggregating to Rs.823 Crores hence BWR rated amount is kept unchanged.

**RATING MIGRATIONS TO SPECULATIVE CATEGORIES AND DEFAULTS:** The transaction had a default rating prior to the current rating since Feb 2020.

**STATUS OF NON-COOPERATION WITH PREVIOUS CRA:** None with other CRAs

**ANY OTHER INFORMATION**

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 and Policy**

- [General Criteria](#)
- [Securitization Transactions](#)
- [Policy on Issuer Non Cooperation](#)

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## INDIA RE 2019 TRUST

### ANNEXURE I

Details of Bank Loan Facilities rated by BWR: NA

### ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS:

Transaction	Instrument	Issue Date	Initial PTC	Amount outstanding (Rs in Crs) &	Maturity Date	ISIN	Complexity ##
India RE 2019 Trust	Senior PTC	26-Mar-2018	600.00	523.00	-	INE09CQ15012	Highly Complex
	Series B Subordinated PTC	26-Mar-2018	300.00	300.00	-	Physical no ISINs	Highly Complex
	<b>Total</b>		<b>900.00</b>	<b>823.00</b>			

The Trustee conveyed that the ISINs were available only for the Senior PTCs; The Series B subordinated PTCs and Junior PTCs were in physical form and had no ISINs. BWR has not rated the junior PTCs. As per the Amended Trust Deed May 2023, there is no maturity date.

**&Note:**

- As per the Trustee's payout report of December 2025, the principal payments for both the Senior PTCs and Series B Subordinated PTCs, along with 43% of the principal repayment to Junior PTCs, were paid. Also the trustee report indicates that the interest payment for Series B Subordinated PTCs has been paid (however the Trustees no dues outstanding confirmation is yet to be provided to BWR) and there is interest outstanding of Rs. 653.81 crores towards Senior PTCs which is expected to be serviced basis the availability of the cash flows. The rating is moved to INC basis non sharing of the requisite information sought by the BWR MIS from the Trustee.
- Withdrawal of rating is subject to receipt of the requisite documents/information, including that sought by BWR MIS and upon compliance with BWR Rating Withdrawal Policy

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

**Print and Digital Media**

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