

July 23, 2024

Clix Capital Services Private Limited: Rating withdrawn for PTCs issued under a personal loan receivable transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Previous rated amount (Rs. crore)	Current Amount Outstanding (Rs. crore)	Rating Action
CredAvenue Miliano 06 2021	PTC Series A1	21.94	3.53	0.00	[ICRA]AA+(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for PTCs issued under personal loan securitisation transaction originated by Clix Capital services Private Limited, as tabulated above. All the payouts to the investors in the above-mentioned instrument has been made and no further payments are due to the investors.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following link: CredAvenue Miliano 06 2021 - [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group support	Not Applicable
Consolidation/standalone	Not Applicable

About the Originator

Clix Capital Services Private Limited (Clix) is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). It provides retail financing products (personal loans, business loans, micro, small & medium enterprise (MSME), housing finance, etc). The company, which was incorporated as GE Money Financial Services Pvt Ltd (GE Money) in 1994, formed the non-banking business of the General Electric (GE) Group along with its Group company, GE Capital Services India (GE Capital). In September 2016, this business was acquired by a consortium comprising AION Capital Partners, Mr. Pramod Bhasin and Mr. Anil Chawla and was rebranded as Clix¹. In April 2022, Clix Finance India Private Limited (CFIPL; erstwhile GE Capital) was merged with Clix. Following the merger, Clix's portfolio comprises MSME Business (Secured & Unsecured) alongwith Education and Healthcare (K-12 School Financing, Healthcare Equipment Financing) and platform business through end-to-end digital partnerships (Merchant Loans & Personal Loans). Additionally, Clix Housing Finance Private Limited, a wholly-owned subsidiary of Clix, primarily provides housing/mortgage finance products.

¹ GE Money was rechristened as Clix Capital Services Private Limited while GE Capital was rechristened as Clix Finance India Private Limited

Key financial indicators

	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)
Total income	663.5	703.0	955.0
Profit after tax	-93.9	45.0	61.8
Total managed assets	3,650	4,373	5,681
Gross stage 3	5.0%	2.4%	1.8%
CRAR	35.8%	37.1%	28.3%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sr. No.	Trust Name	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
					July 23, 2024	July 25, 2023	September 28, 2022	September 24, 2021	July 02, 2021
1	CredAvenue Miliano 06 2021	PTC Series A1	21.94	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+SO	[ICRA]AA+(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
CredAvenue Miliano 06 2021	PTC Series A1	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	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. crore)	Current Rating
CredAvenue Miliano 06 2021	PTC Series A1	July 2, 2021	9.25%	May 17, 2025	0.00	[ICRA]AA+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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