

August 29, 2024

Clix Capital Services Private Limited: Rating withdrawn for PTC backed by merchant loan receivables transaction

Summary of rating action

Trust Name	Instrument*	Initial amount rated (Rs. crore)	Amount Outstanding after Last Surveillance (Rs. crore)	Current outstanding amount (Rs. crore)	Rating Action
Minerva 2023	Series A PTC	92.44	39.06	0.00	[ICRA]AA(SO); Rating watch with negative implications withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under the merchant loan securitisation transactions originated by Clix Capital Services Private Limited (Clix/Originator), as tabulated above. All the payouts to the investors in the above-mentioned instrument have been made and no further payments are due to the investors.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the rating assigned to the instruments has been withdrawn. The detailed rating rationale of the previous rating exercise is available at the following link:

Minerva 2023 - [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 and 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 Clix. In April 2022, Clix Finance India Private Limited (CFIPL; erstwhile GE Capital) was merged with Clix. Following the merger, Clix's portfolio comprises MSME and consumer lending along with healthcare and equipment finance and digital lending (onboarded from CFIPL). Additionally, Clix Housing Finance Private Limited, a wholly-owned subsidiary of Clix, primarily provides housing/mortgage finance products.

Key financial indicators

Particulars	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)
Total Income	663.5	706.0	955.0
Profit after tax	-93.9	24.0	61.8
Total Managed Assets	3,650	4,374	5,681
Gross Stage 3	4.9%	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

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 in FY2025	Date & Rating in FY2024			Date & Rating in FY2023	Date & Rating in FY2022
				Aug 29, 2024	Feb 07, 2024	Dec 29, 2023	Sep 25, 2023		
Minerva 2023	Series A PTC	92.44	0.00	[ICRA]AA(SO); Rating watch with negative implications withdrawn	[ICRA]AA(SO); rating watch with negative implications	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-	-

Complexity level of the rated instruments

Trust Name	Instrument	Complexity Indicator
Minerva 2023	Series A PTC	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, is available on ICRA's website [Click Here](#)

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Amount Rated (Rs. Crore)	Current Rating and Outlook
Minerva 2023	Series A PTC	Sept 21, 2023	9.35%	Dec 20, 2024	0.00	[ICRA]AA(SO); Rating watch with negative implications withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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