

February 03, 2025

Clix Capital Services Private Limited: Rating withdrawn for PTC backed by merchant loan receivables transaction

Summary of rating action

Trust Name	Instrument*	Initial rated amount (Rs. crore)	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action
Hollow 2023	Series A PTC	57.68	19.97	0.00	[ICRA]AA(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for the pass-through certificate (PTC) issued under the business loan securitisation transaction originated by Clix Capital Services Private Limited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liquidity position, and rating sensitivities have not been captured as the rating assigned to the instruments has been withdrawn.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: [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 Limited (Clix) is a non-banking finance company (NBFC) registered with the Reserve Bank of India (RBI) engaged in providing retail financing products (personal loans, business loans, 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 rebranded as 'Clix'. In April-2022, Clix Finance India Private Limited (CFIPL, erstwhile GE Capital), was merged with Clix. Following the merger, Clix's offering portfolio comprises micro, small & medium enterprise (MSME), and consumer lending along with healthcare and equipment finance and digital lending (onboarded form CFIPL). Additionally, Clix Housing Finance Private Limited, a wholly owned (subsidiary of Clix), is primarily engaged in housing/mortgage finance products.

Key financial indicators

Particulars	FY2023 (Audited)	FY2024 (Audited)	H1FY2025 (Provisional)
Total Income	706.0	955.0	519.3
Profit after tax	24.0	61.8	45.1
Total Managed Assets	4,374	5,681	6,219.6
Gross Stage 3	2.4%	1.8%	1.8%
CRAR	37.1%	28.3%	31.0%

Source: Company, ICRA Research; 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 rated amount	Current rated amount	Date & Rating in FY2025		Date & Rating in FY2024			Date & Rating in FY2023	Date & Rating in FY2022
		(Rs. crore)	(Rs. crore)	February 03, 2025	August 29, 2024	February 15, 2024	February 07, 2024	January 03, 2024	-	-
Hollow 2023	Series A PTC	57.68	0.00	[ICRA]AA(SO); Withdrawn	[ICRA]AA(SO)	[ICRA]AA(SO); Rating Watch with Negative Implications	Provisional [ICRA]AA(SO); Rating Watch with Negative Implications	Provisional [ICRA]AA(SO)	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
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 rated amount (Rs. Crore)	Current Rating
Hollow 2023	Series A PTC	December 30, 2023	9.35%	April 20, 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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