

May 29, 2023

## Clix Capital Services Private Limited: Rating withdrawn for PTCs backed by personal loan securitisation transactions

### Summary of rating action

Trust Name	Instrument*	Initial Amount Rated (Rs. crore)	Amount outstanding after last surveillance (Rs. crore)	Current Amount Outstanding (Rs. crore)	Rating Action
Northern Arc 2021 PL Artemis	PTC Series A1	101.34	37.41	0.00	[ICRA]AA(SO); Withdrawn
Northern Arc 2021 PL Iridescent	PTC Series A1	71.38	25.31	0.00	[ICRA]AA(SO); Withdrawn

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under personal loan securitisation transactions originated by Clix Capital Services Private Limited (Clix), 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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:

[Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Policy on Withdrawal of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

### About the company

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.

## Key financial indicators

Parameters	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Provisional)
Total Income	494.76	663.50	703.00
Profit after Tax	3.97	-93.91	45.00
Total Managed Assets	3,027	3,560	4,373
Gross NPA%	3.59%	4.95%	2.40%
Net NPA%	1.46%	1.42%	1.50%

Source: Company data, 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

Sr. No.	Trust name	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					May 29, 2023	May 27, 2022	May 17, 2021	February 3, 2021
1	Northern Arc 2021 PL Artemis	PTC Series A1	101.34	0.00	[ICRA]AA(SO); Withdrawn	[ICRA]AA(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)

Sr. No.	Trust name	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Instrument	Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					May 29, 2023	May 27, 2022	May 17, 2021	March 31, 2021
2	Northern Arc 2021 PL Iridescent	PTC Series A1	71.38	0.00	[ICRA]AA(SO); Withdrawn	[ICRA]AA(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)

## Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Northern Arc 2021 PL Artemis	PTC Series A1	Simple
Northern Arc 2021 PL Iridescent	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, is available on ICRA's website [Click Here](#)

#### Annexure-1: Instrument details

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Rating
Northern Arc 2021 PL Artemis	PTC Series A1	February 2021	9.75%	January 2025	0.00	[ICRA]AA(SO); Withdrawn
Northern Arc 2021 PL Iridescent	PTC Series A1	March 2021	9.75%	October 2025	0.00	[ICRA]AA(SO); Withdrawn

Source: Company

#### Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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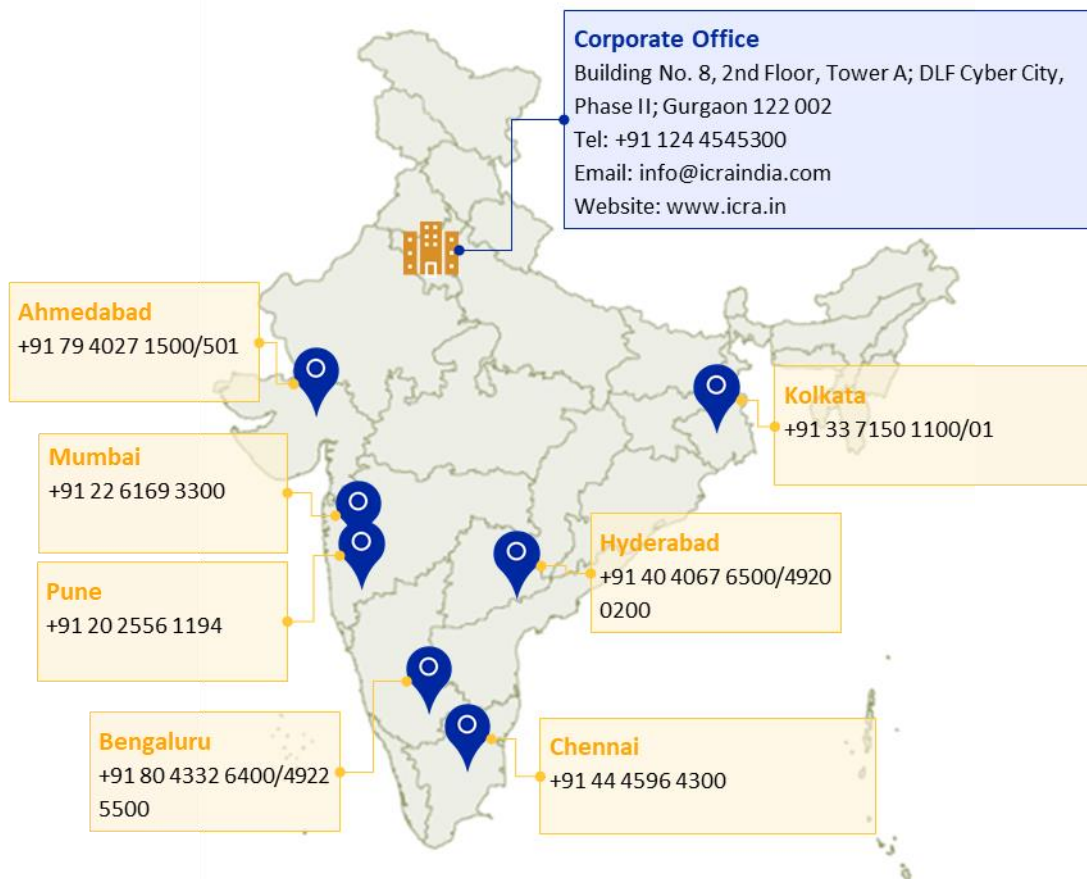


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