

June 08, 2023

## Clix Capital Services Private Limited: Rating withdrawn for PTCs backed by merchant loan receivables transactions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
ML Lumos April 2022	Series A PTC	60.91	60.91	0.00	[ICRA]AA(SO); Withdrawn
ML Galleon July 2022	Series A PTC	90.00	90.00	0.00	[ICRA]AA(SO); Withdrawn
ML Basilisk June 2022	Series A PTC	50.00	50.00	0.00	[ICRA]AA(SO); Withdrawn
ML Animagus Trust May 2022	Series A1 PTC	42.07	42.07	0.00	[ICRA]AA(SO); Withdrawn
ML Centaur July 2022	PTC Series A1(a)	35.88	35.88	0.00	[ICRA]AA(SO); Withdrawn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ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under the merchant loan securitisation transactions originated by Clix Capital Services Private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), as tabulated above. All the payouts to the investors in the above-mentioned instruments 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liquidity position, and rating sensitivities have not been captured as the rating assigned to the instruments has been withdrawn.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:

- ML Lumos April 2022 – [Click here](#)
- ML Galleon July 2022 – [Click here](#)
- ML Basilisk June 2022 – [Click here](#)
- ML Animagus Trust May 2022 – [Click here](#)
- ML Centaur July 2022 – [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 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 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 MSME and consumer lending along with

healthcare and equipment finance and digital lending (onboarded from CFIP). Additionally, Clix Housing Finance Private Limited, a wholly-owned subsidiary of Clix, primarily provides housing/mortgage finance products.

#### Key financial indicators

	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Provisional)
Total income	494.8	663.5	703
Profit after tax	3.9	-93.9	45
Total managed assets	3,027	3,650	4,373
Gross NPA	3.6%	4.9%	2.4%
Net NPA	1.5%	1.4%	1.5%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; Data from FY2022 pertains to merged entity

#### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

#### Rating history for past three years

Trust Name	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
	Instrument	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021
				June 08, 2023	Sep 23, 2022	May 25, 2022	-	-
ML Lumos April 2022	Series A PTC	60.91	0.00	[ICRA]AA(SO); Withdrawn	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-	-

Trust Name	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
	Instrument	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021
				June 08, 2023	Dec 13, 2022	Sep 09, 2022	-	-
ML Galleon July 2022	Series A PTC	90.00	0.00	[ICRA]AA(SO); Withdrawn	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-	-

Trust Name	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
	Instrument	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021
				June 08, 2023	Oct 27, 2022	Jul 06, 2022	-	-
ML Basilisk June 2022	Series A PTC	50.00	0.00	[ICRA]AA(SO); Withdrawn	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-	-

Trust Name	Current Rating (FY2024)			Chronology of Rating History for the Past 3 Years				
	Instrument	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021
				June 08, 2023	Sep 23, 2022	Jun 06, 2022	-	-
<b>ML Animagus Trust May 2022</b>	Series A1 PTC	42.07	0.00	<b>[ICRA]AA(SO); Withdrawn</b>	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-	-

Trust Name	Current Rating (FY2024)			Chronology of Rating History for the Past 3 Years				
	Instrument	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021
				June 08, 2023	Sep 09, 2022	Sep 02, 2022	-	-
<b>ML Centaur July 2022</b>	PTC Series A1(a)	35.88	0.00	<b>[ICRA]AA(SO); Withdrawn</b>	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-	-

### Complexity level of the rated instruments

Trust Name	Instrument	Complexity Indicator
<b>ML Lumos April 2022</b>	Series A PTC	Moderately Complex
<b>ML Galleon July 2022</b>	Series A PTC	Moderately Complex
<b>ML Basilisk June 2022</b>	Series A PTC	Moderately Complex
<b>ML Animagus Trust May 2022</b>	Series A1 PTC	Moderately Complex
<b>ML Centaur July 2022</b>	PTC Series A1(a)	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	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
<b>ML Lumos April 2022</b>	Series A PTC	May 2022	8.85%	August 2023	0.00	[ICRA]AA(SO); Withdrawn
<b>ML Galleon July 2022</b>	Series A PTC	September 2022	9.10%	November 2023	0.00	[ICRA]AA(SO); Withdrawn
<b>ML Basilisk June 2022</b>	Series A PTC	July 2022	8.85%	November 2023	0.00	[ICRA]AA(SO); Withdrawn
<b>ML Animagus Trust May 2022</b>	Series A1 PTC	May 2022	8.75%	October 2023	0.00	[ICRA]AA(SO); Withdrawn
<b>ML Centaur July 2022</b>	PTC Series A1(a)	August 2022	9.25%	November 2023	0.00	[ICRA]AA(SO); Withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis

Not Applicable

## ANALYST CONTACTS

**Abhishek Dafria**

+91 22 6114 3440

[abhishek.dafria@icraindia.com](mailto:abhishek.dafria@icraindia.com)

**Himanshi Doshi**

+91 22 6114 3410

[himanshi.doshi@icraindia.com](mailto:himanshi.doshi@icraindia.com)

**Advait Athavale**

+91 22 6114 3433

[advait.athavale@icraindia.com](mailto:advait.athavale@icraindia.com)

**Sachin Joglekar**

+91 22 6114 34670

[sachin.joglekar@icraindia.com](mailto:sachin.joglekar@icraindia.com)

**Mrugesh Trivedi**

+91 22 6114 3436

[mrugesh.trivedi@icraindia.com](mailto:mrugesh.trivedi@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6169 3304

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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