

November 22, 2024

Clix Capital Services Private Limited: Ratings withdrawn for PTCs issued under three personal loan receivables securitisation transactions

Summary of rating action

Trust Name	Instrument*	Initial rated amount (Rs. crore)	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action
Northern Arc 2022 PL Nebuchadnezzar	PTC Series A	56.12	3.05	0.00	[ICRA]AAA(SO); Withdrawn
Nimbus 2022 PL Veneno	PTC Series A	28.99	0.96	0.00	[ICRA]AAA(SO); Withdrawn
PL Dittany Oct 2022	Series A PTC	27.44	3.92	0.00	[ICRA]AA(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for the pass-through certificate (PTC) issued under three personal loan receivables securitisation transaction originated by Clix Capital Services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 for the three transactions 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liquidity position, and rating sensitivities have not been captured as the rating assigned to the instruments has been withdrawn.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:

Northern Arc 2022 PL Nebuchadnezzar - [Click here](#)

Nimbus 2022 PL Veneno - [Click here](#)

PL Dittany Oct 2022 - [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	FY2023 (Audited)	FY2024 (Audited)	Q1FY2025 (Audited)
Total Income	706.0	955.0	264.8
Profit after tax	24.0	61.8	29.1
Total Managed Assets	4,374	5,681	5,931
Gross Stage 3	2.4%	1.8%	2.1%
CRAR	37.1%	28.3%	27.7%

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)	Nov 22, 2024	May 17, 2024	May 29, 2023	May 19, 2022	Feb 07, 2022
Northern Arc 2022 PL Nebuchadnezzar	PTC Series A	56.12	0.00	[ICRA]AAA(SO); Withdrawn	[ICRA]AAA(SO)	[ICRA]AA+(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)

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)	Nov 22, 2024	Jul 23, 2024	Jul 25, 2023	Jul 26, 2022	Apr 6, 2022	-
Nimbus 2022 PL Veneno	PTC Series A	28.99	0.00	[ICRA]AAA(SO); Withdrawn	[ICRA]AAA(SO)	[ICRA]AA+(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-

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)	Nov 22, 2024	Apr 25, 2024	Ap 17, 2023	Nov 10, 2022	-
PL Dittany Oct 2022	Series A PTC	27.44	0.00	[ICRA]AA(SO); Withdrawn	[ICRA]AA(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-

Complexity level of the rated instruments

Transaction Name	Instrument	Complexity Indicator
Northern Arc 2022 PL Nebuchadnezzar	PTC Series A	Moderately Complex
Nimbus 2022 PL Veneno	PTC Series A	Moderately Complex
PL Dittany Oct 2022	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
Northern Arc 2022 PL Nebuchadnezzar	PTC Series A	January 1, 2022	9.50%	June 13, 2026	0.00	[ICRA]AAA(SO); Withdrawn
Nimbus 2022 PL Veneno	PTC Series A	April 1, 2022	9.50%	July 15, 2026	0.00	[ICRA]AAA(SO); Withdrawn
PL Dittany Oct 2022	Series A PTC	November 2, 2022	11.00%	April 15, 2027	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

Himanshi Doshi

+91 22 6114 3410

himanshi.doshi@icraindia.com

Anubha Rustagi

+91 22 6114 3400

anubha.rustagi2@icraindia.com

Sachin Joglekar

+91 22 6114 34670

sachin.joglekar@icraindia.com

Ritu Rita

+91 22 6114 3409

ritu.rita@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6169 3304

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

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

info@icraindia.com

About ICRA Limited:

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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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