

April 16, 2025

Clix Capital Services Private Limited: Ratings withdrawn for PTCs backed by personal loan receivables securitisation transactions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
PL Matagot 2023	Series A1(a) PTC	21.66	1.56	0.00	[ICRA]AA+(SO); Withdrawn
	Series A1(b) PTC	2.41	2.41	0.00	[ICRA]A+(SO); Withdrawn
PL Porlock Nov 2022	Series A PTC	48.56	8.26	0.00	[ICRA]AA+(SO); Withdrawn
PL Salazar Jan 2023	Series A1 PTC	32.12	7.47	0.00	[ICRA]AA(SO); Withdrawn
PL Elder 2023	Series A PTC	38.58	14.83	0.00	[ICRA]A+(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under four personal loan securitisation transactions originated by Clix Capital Services Private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

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liquidity position, and rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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

PL Matagot 2023: [Click here](#)

PL Porlock Nov 2022, PL Salazar Jan 2023 and PL Elder 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 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 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 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)	9M FY2025 (Provisional)
Total Income	706.0	955.0	774.53
Profit after tax	24.0	61.8	70.79
Total Managed Assets	4,374	5,681	6,503.34
Gross Stage 3	2.4%	1.8%	2.07%
CRAR	37.1%	28.3%	30.08%

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 (FY2026)				Chronology of rating history for the past 3 years		
	Instrument	Initial rated amount	Current rated amount	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
		(Rs. crore)	(Rs. crore)	Apr 16, 2025	Aug 28, 2024	Aug 04, 2023	Mar 30, 2023
PL Matagot 2023	Series A1(a) PTC	21.66	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+(SO)	[ICRA]AA+(SO)	Provisional [ICRA]AA+(SO)
	Series A1(b) PTC	2.41	0.00	[ICRA]A+(SO); Withdrawn	[ICRA]A+(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)

Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years		
	Instrument	Initial rated amount	Current rated amount	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
		(Rs. crore)	(Rs. crore)	Apr 16, 2025	Apr 25, 2024	Apr 17, 2023	Nov 30, 2022
PL Porlock Nov 2022	Series A PTC	48.56	0.00	[ICRA]AA+(SO); Withdrawn	[ICRA]AA+(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)

Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years		
	Instrument	Initial rated amount	Current rated amount	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
		(Rs. crore)	(Rs. crore)	Apr 16, 2025	Apr 25, 2024	May 23, 2023	Feb 06, 2023
PL Salazar Jan 2023	Series A1 PTC	32.12	0.00	[ICRA]AA(SO); Withdrawn	[ICRA]AA(SO)	[ICRA]AA-(SO)	Provisional [ICRA]AA-(SO)

Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years		
	Instrument	Initial rated amount	Current rated amount	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
		(Rs. crore)	(Rs. crore)	Apr 16, 2025	Apr 25, 2024	May 23, 2023	Mar 01, 2023
PL Elder 2023	Series A PTC	38.58	0.00	[ICRA]A+(SO); Withdrawn	[ICRA]A+(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)

Complexity level of the rated instruments

Trust Name	Instrument	Complexity Indicator
PL Matagot 2023	Series A1(a) PTC	Moderately Complex
	Series A1(b) PTC	Moderately Complex
PL Porlock Nov 2022	Series A PTC	Moderately Complex
PL Salazar Jan 2023	Series A1 PTC	Moderately Complex
PL Elder 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	Maturity date	Current rated amount (Rs. Crore)	Current rating
PL Matagot 2023	Series A1(a) PTC	March 31, 2023	10.45%	March 16, 2027	0.00	[ICRA]AA+(SO); Withdrawn
	Series A1(b) PTC		12.25%	March 17, 2027	0.00	[ICRA]A+(SO); Withdrawn
PL Porlock Nov 2022	Series A PTC	November 25, 2022	10.25%	May 25, 2027	0.00	[ICRA]AA+(SO); Withdrawn
PL Salazar Jan 2023	Series A1 PTC	February 28, 2023	10.45%	June 15, 2026	0.00	[ICRA]AA(SO); Withdrawn
PL Elder 2023	Series A PTC	February 23, 2023	11.00%	August 20, 2025	0.00	[ICRA]A+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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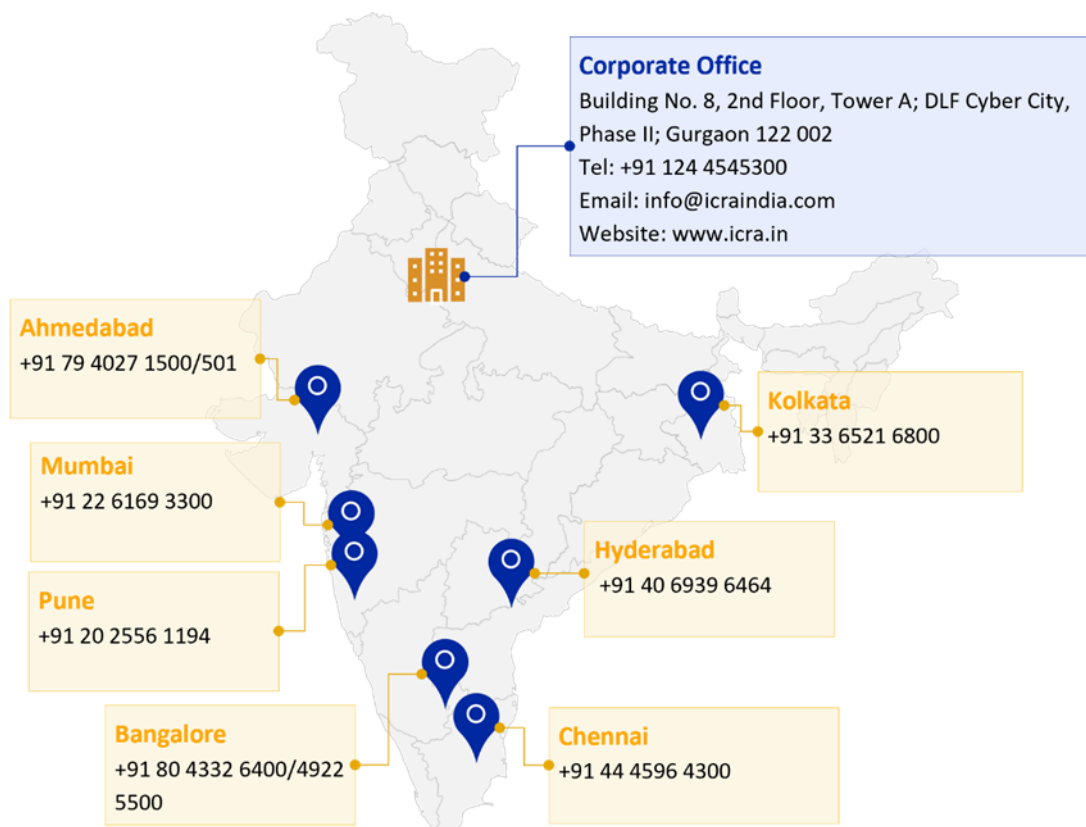


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