

May 16, 2025

Clix Capital Services Private Limited: Rating upgraded for PTCs issued under business loan receivables securitisation 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
Indigo 034	Series A1 PTC	26.45	9.30	0.17	[ICRA]AAA(SO); Upgraded from [ICRA]AA+(SO)

*Instrument details are provided in Annexure I

Rationale

The pass-through certificates (PTCs) are backed by a pool of business loan (BL) receivables originated by Clix Capital Services Private Limited (Clix/Originator). Clix is also the servicer for the rated transaction. The rating for Series A1 PTC has been upgraded on account of the significant amortisation in the pool, which has led to the cash collateral (CC) covering the entire future PTC payouts as on April 2025 payout month.

Pool performance summary

Parameter	Indigo 034
Payout month	April 2025
Months post securitisation	26
Pool amortisation	95.3%
PTC amortisation	99.4%
Cumulative collection efficiency ¹	94.2%
Loss cum 0+ days past due (dpd; % of initial pool principal) ²	6.0%
Loss-cum-30+ dpd (% of initial pool principal) ³	5.9%
Loss-cum-90+ dpd (% of initial pool principal) ⁴	5.6%
Breakeven collection efficiency ⁵ for Series A1	Nil
Cumulative cash collateral (CC) utilisation (% of initial CC)	0.0%
CC (as % of balance pool principal)	>100%
Subordination (as % of balance pool principal)	87.1%
Excess interest spread (EIS; as % of balance pool): Series A1 ⁶	2.7%
Cumulative prepayment rate	13.4%

¹ (Cumulative current and overdue collections till date)/(Cumulative billing till date)

² Inclusive of unbilled and overdue principal portion of contracts delinquent, as a % of Initial pool principal

³ Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 30 days, as a % of Initial pool principal

⁴ Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

⁵ Balance PTC cash flows – Cash collateral available/Balance pool cash flows

⁶ (Balance pool cash flows – Balance cash flows to PTC – Originator's residual share)/Pool principal outstanding

Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the Series A1 PTC principal.

Key rating drivers and their description

Credit strengths

Substantial credit enhancement available in the structure – The rating factors in the build-up in the credit enhancement with the CC fully covering the future PTC payouts to the investors, on account of significant pool and PTC amortisation.

Servicing capability of Clix – Clix has adequate processes for servicing of the loan accounts in the securitised pool. It has demonstrated long track record of regular collections and recovery across a wide geography and multiple economic cycles.

Credit challenges

Not Applicable

Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction Name	Indigo 034
Originator	Clix Capital Services Private Limited
Servicer	Clix Capital Services Private Limited
Trustee	IDBI Trusteeship Services Limited
CC bank	Federal Bank
Collection and payout account bank	Axis Bank

Liquidity position: Superior

The liquidity for Series A1 PTC is superior as the CC covers the balance PTC payouts entirely.

Rating sensitivities

Positive factors – Not Applicable.

Negative factors – The rating for PTCs are unlikely to be downgraded as the CC available in the transaction is sufficient to meet the future investor payouts.

Analytical approach

The rating action is based on the performance of the pool till the March 2025 (collection month), the present delinquency levels and credit enhancement available in the transaction, and the performance expected over the balance tenure of the pool.

Analytical Approach	Comments
Applicable rating methodologies	Securitisation Transactions
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

	FY2023 (audited)	FY2024 (audited)	9M FY2025 (Provisional)
Total income	703.0	955.0	774.5
Profit after tax	45.0	61.8	70.8
Total managed assets	4,374	5,681	6,503.3
Gross stage 3	2.4%	1.8%	2.1%
CRAR	37.1%	28.3%	30.1%

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

Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
				May 16, 2025	May 23, 2024	May 25, 2023	February 06, 2023	
Indigo 034	Series A1 PTC	26.45	0.17	[ICRA]AAA(SO)	[ICRA]AA+(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Series A1 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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

Trust Name	Instrument Type	Date of Issuance	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Indigo 034	Series A1 PTC	February 09, 2023	10.10%	July 15, 2025	0.17	[ICRA]AAA(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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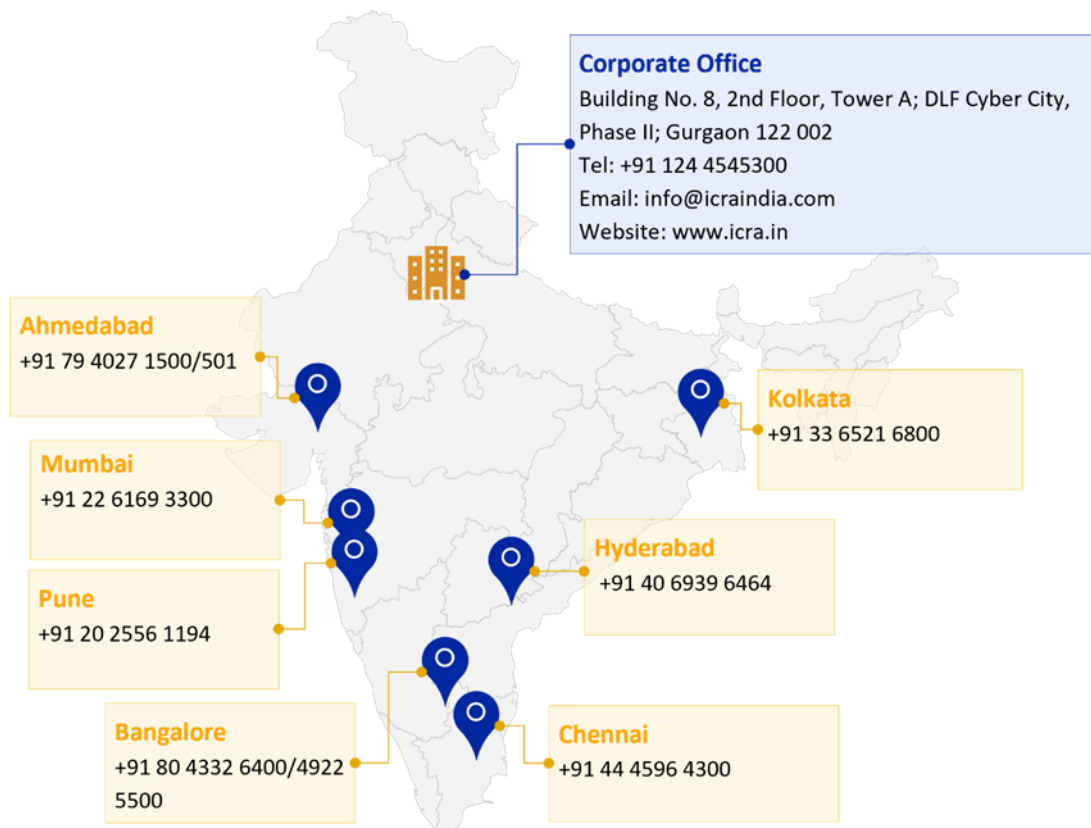


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