

June 20, 2025

Clix Capital Services Private Limited: Ratings withdrawn for PTCs & SNs backed by business loan receivables securitisation transactions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 |
|--------------|---------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| Yusmarg 2023 | Series A1 PTC | 49.80 | 20.71 | 0.00 | [ICRA]AA+(SO); Withdrawn |
| Hestia 2023 | Series A1 SN | 44.35 | 10.34 | 0.00 | [ICRA]AA(SO); Withdrawn |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ICRA has withdrawn the rating for the pass-through certificates (PTCs) and securitisation notes (SNs) issued under two business loan securitisation transactions originated by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liquidity position, and rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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:

Yusmarg 2023: [Click here](#)

Hestia 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 | 774.5 |
| Profit after tax | 24.0 | 61.8 | 70.8 |
| Total Managed Assets | 4,374 | 5,681 | 6,503 |
| Gross Stage 3 | 2.4% | 1.8% | 2.1% |
| CRAR | 37.1% | 28.3% | 30.1% |

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) | Jun 20, 2025 | Jun 27, 2024 | Jun 14, 2023 | Apr 05, 2023 | - |
| Yusmarg 2023 | Series A1 PTC | 49.80 | 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) | Jun 20, 2025 | Oct 28, 2024 | Oct 16, 2023 | Jul 28, 2023 | - |
| Hestia 2023 | Series A1 SN | 44.35 | 0.00 | [ICRA]AA(SO); Withdrawn | [ICRA]AA(SO) | [ICRA]AA(SO) | Provisional [ICRA]AA(SO) | - |

Complexity level of the rated instruments

| Trust Name | Instrument | Complexity Indicator |
|---------------------|---------------|----------------------|
| Yusmarg 2023 | Series A1 PTC | Moderately Complex |
| Hestia 2023 | Series A1 SN | 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 |
|--------------|-----------------|--------------------------------|---------------------------|-----------------------|-------------------------------------|-----------------------------|
| Yusmarg 2023 | Series A1 PTC | March 29,2023 | 10.25% | September 20, 2025 | 0.00 | [ICRA]AA+(SO); Withdrawn |
| Hestia 2023 | Series A1 SN | July 28, 2023 | 10.10% | December 14, 2025 | 0.00 | [ICRA]AA(SO); Withdrawn |

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Manushree Sagar

+91 124 4545 316

manushrees@icraindia.com

Sachin Joglekar

+91 22 6114 34670

sachin.joglekar@icraindia.com

Himanshi Doshi

+91 22 6114 3410

himanshi.doshi@icraindia.com

Mrugesh Trivedi

+91 22 6114 3436

mrugesh.trivedi@icraindia.com

Abhishek Jena

+91 22 6114 3432

abhishek.jena@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

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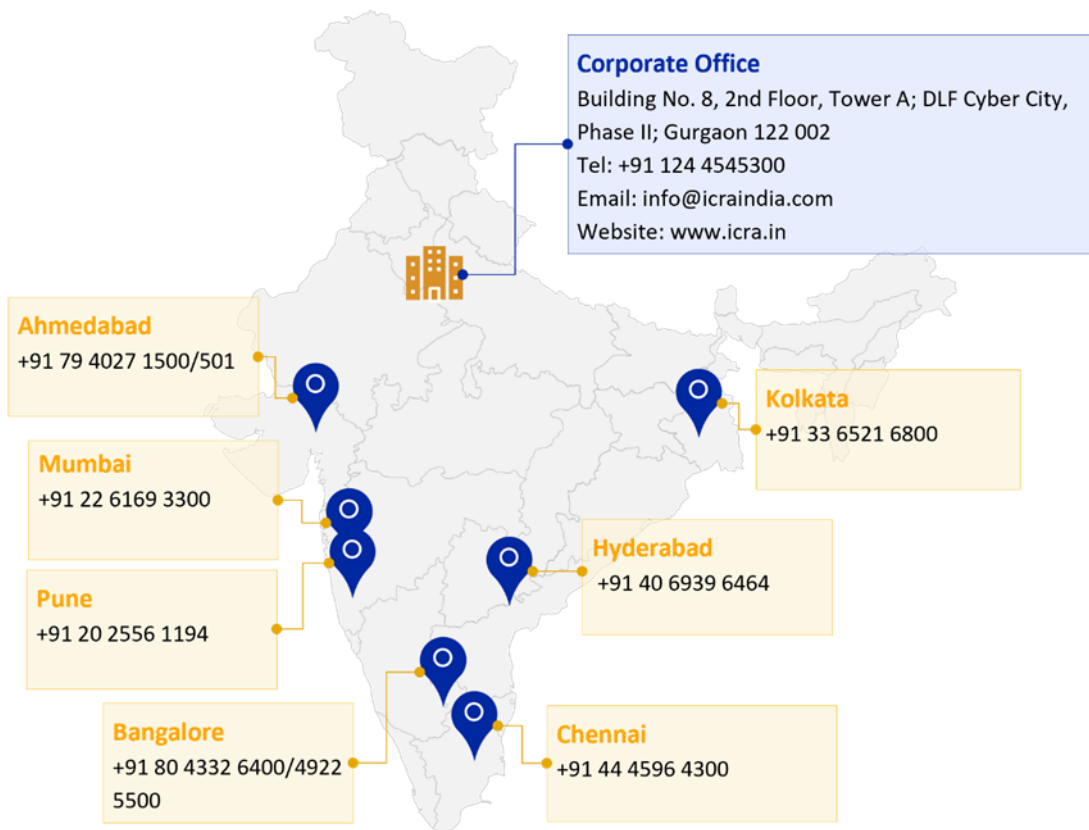
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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