

June 20, 2025

## Clix Capital Services Private Limited: Rating withdrawn for PTCs backed by personal loan receivables securitisation transaction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
PL Hedwig Aug 2022	Series A PTC	43.11	2.55	0.00	[ICRA]AAA(SO); Withdrawn

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under the personal loan securitisation transaction originated by Clix Capital Services Private Limited (Clix/Originator), 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. 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liquidity position, and rating sensitivities have not been captured as the rating assigned to the instruments has been withdrawn. The detailed rating rationale of the previous rating exercise is available at the following link:

[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 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)	9MFY2025 (Unaudited)
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	Oct 30, 2024	Nov 17, 2023	Dec 13, 2022	Sep 06, 2022
PL Hedwig Aug 2022	Series A PTC	43.11	0.00	[ICRA]AAA(SO); Withdrawn	[ICRA]AAA(SO)	[ICRA]AA(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)

### Complexity level of the rated instruments

Instrument	Complexity Indicator
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
PL Hedwig Aug 2022	Series A PTC	September 1, 2022	9.75%	February 25, 2027	0.00	[ICRA]AAA(SO); Withdrawn

Source: Company

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

Not Applicable

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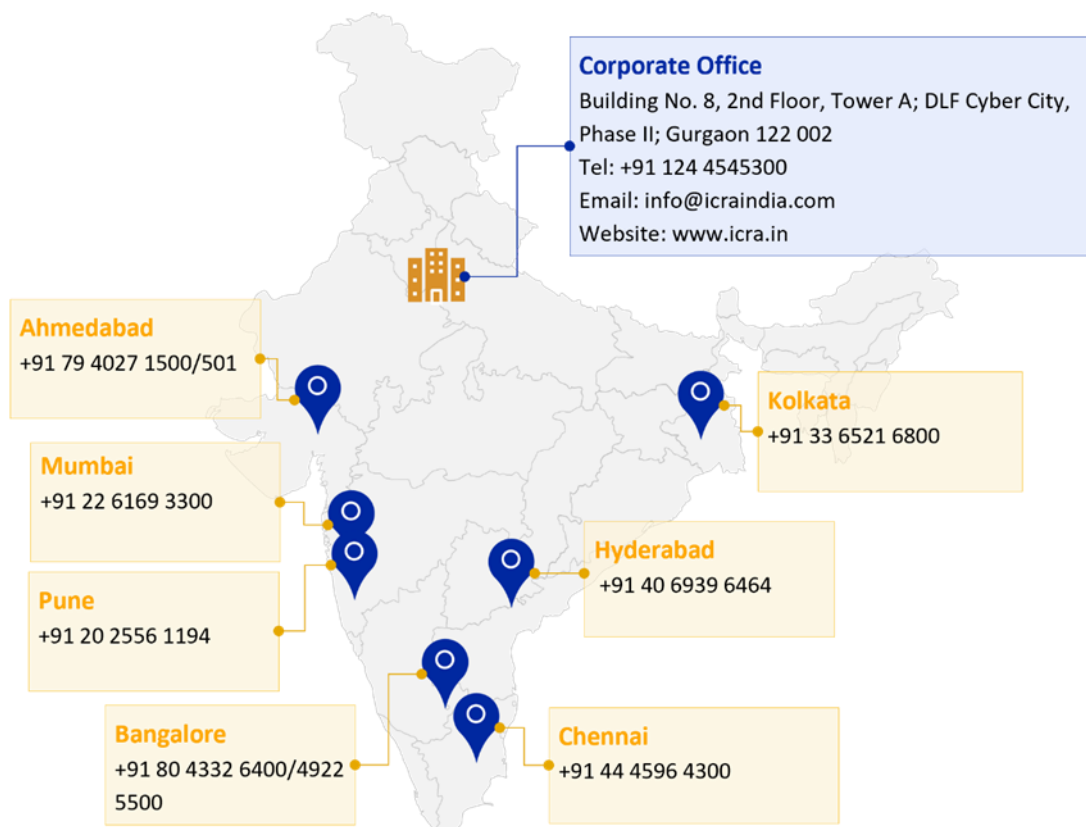


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