

July 17, 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
Periwinkle 2023	Series A1 PTC	55.42	24.70	2.35	[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 unsecured 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 and PTCs, which has led to the cash collateral (CC) covering the entire future PTC payouts as of the June 2025 payout month.

### Pool performance summary

Parameter	Periwinkle 2023
Payout month	June 2025
Months post securitisation	25
Pool amortisation	90.3%
PTC amortisation	95.8%
Cumulative collection efficiency <sup>1</sup>	94.5%
Loss-cum-0+ days past due (dpd; % of initial pool principal) <sup>2</sup>	5.8%
Loss-cum-30+ dpd (% of initial pool principal) <sup>3</sup>	5.6%
Loss-cum-90+ dpd (% of initial pool principal) <sup>4</sup>	5.5%
Breakeven collection efficiency <sup>5</sup> 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)	>100%
Excess interest spread (EIS; as % of balance pool): Series A1 <sup>6</sup>	3.3%
Cumulative prepayment rate	15.0%

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

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

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

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

<sup>5</sup> (Balance PTC cash flows – Cash collateral available)/Balance pool cash flows

<sup>6</sup> (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 the loan accounts in the securitised pool. It has a long track record of regular collections and recoveries 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	Periwinkle 2023
Originator	Clix Capital Services Private Limited
Servicer	Clix Capital Services Private Limited
Trustee	IDBI Trusteeship Services Limited
CC bank	State Bank of India
Collection and payout account bank	State Bank of India

### Liquidity position: Superior

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

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – The rating for the PTCs is 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 May 2025 (collection month), the present delinquency levels and the credit enhancement available in the transaction, and the performance expected over the balance tenure of the pool.

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Securitisation Transactions</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 (audited)

Clix	FY2023	FY2024	FY2025
Total income	703.0	955.0	1,019.0
Profit after tax	45.0	61.8	84.4
Total managed assets	4,374	5,681	6,921
Gross stage 3	2.4%	1.8%	108.7
CRAR	37.1%	28.3%	27.3%

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
				Jul 17, 2025		July 28, 2023	May 01, 2023	
Periwinkle 2023	Series A1 PTC	55.42	2.35	[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
Periwinkle 2023	Series A1 PTC	April 28, 2023	9.90%	October 15, 2025	2.35	[ICRA]AAA(SO)

Source: Company

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

Not applicable

## ANALYST CONTACTS

**Manushree Sagar**

+91 124 4545 316

[manushrees@icraindia.com](mailto:manushrees@icraindia.com)

**Himanshi Doshi**

+91 22 6114 3410

[himanshi.doshi@icraindia.com](mailto:himanshi.doshi@icraindia.com)

**Abhishek Jena**

+91 22 6114 3432

[abhishek.jena@icraindia.com](mailto:abhishek.jena@icraindia.com)

**Sachin Joglekar**

+91 22 6114 3470

[sachin.joglekar@icraindia.com](mailto:sachin.joglekar@icraindia.com)

**Mrugesh Trivedi**

+91 22 6114 3436

[mrugesh.trivedi@icraindia.com](mailto:mrugesh.trivedi@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

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

[info@icraindia.com](mailto:info@icraindia.com)

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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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