

December 18, 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Clix Capital Services Private Limited: Ratings withdrawn for PTCs backed by personal loan receivables securitisation transactions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
Graphorn 2023	Series A1 PTCs	47.63	10.75	0.00	[ICRA]A+(SO); Withdrawn
Mooncalf 2023	Series A1(a) PTC	16.79	3.67	0.00	[ICRA]AA+(SO); Withdrawn
	Series A1(b) PTC	1.87	1.87	0.00	[ICRA]AA-(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for the pass-through certificates (PTCs) issued under two securitisation transactions backed by personal loan receivables originated by Clix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 transactions.

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liquidity position, and rating sensitivities have not been captured as the ratings assigned to the instruments has been withdrawn.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

Graphorn 2023: [Click here](#)

Mooncalf 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 (audited)

Clix	FY2024	FY2025	H1 FY2026*
Total income	955.0	1,019.00	543.15
Profit after tax	61.8	84.4	30.70
Total managed assets	5,681	6,921	7,326
Gross stage 3	1.8%	1.9%	2.1%
CRAR	28.3%	27.3%	28.1%

Source: Company data, ICRA Research; Amount in Rs. crore; *Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years				
		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
				December 18, 2025	January 23, 2025	January 02, 2024	September 05, 2023	-
Graphorn 2023	Series A1 PTCs	47.63	0.00	[ICRA]A+(SO); withdrawn	[ICRA]A+(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	-

Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years				
		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
				December 18, 2025	February 04, 2025	February 01, 2024	October 03, 2023	-
Mooncalf 2023	Series A1(a) PTC	16.79	0.00	[ICRA]AA+(SO); withdrawn	[ICRA]AA+(SO)	[ICRA]AA+(SO)	Provisional [ICRA]AA+(SO)	-
	Series A1(b) PTC	1.87	0.00	[ICRA]AA-(SO); withdrawn	[ICRA]AA-(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

Complexity level of the rated instruments

Trust	Instrument	Complexity Indicator
Graphorn 2023	Series A1 PTCs	Highly Complex
Mooncalf 2023	Series A1(a) PTC	Highly Complex
	Series A1(b) PTC	Highly 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
Graphorn 2023	Series A1 PTCs	August 31, 2023	10.05%	February 17, 2027	0.00	[ICRA]A+(SO); Withdrawn
Mooncalf 2023	Series A1(a) PTC	September 27, 2023	10.45%	March 16, 2028	0.00	[ICRA]AA+(SO); Withdrawn
	Series A1(b) PTC		12.45%	March 17, 2028	0.00	[ICRA]AA-(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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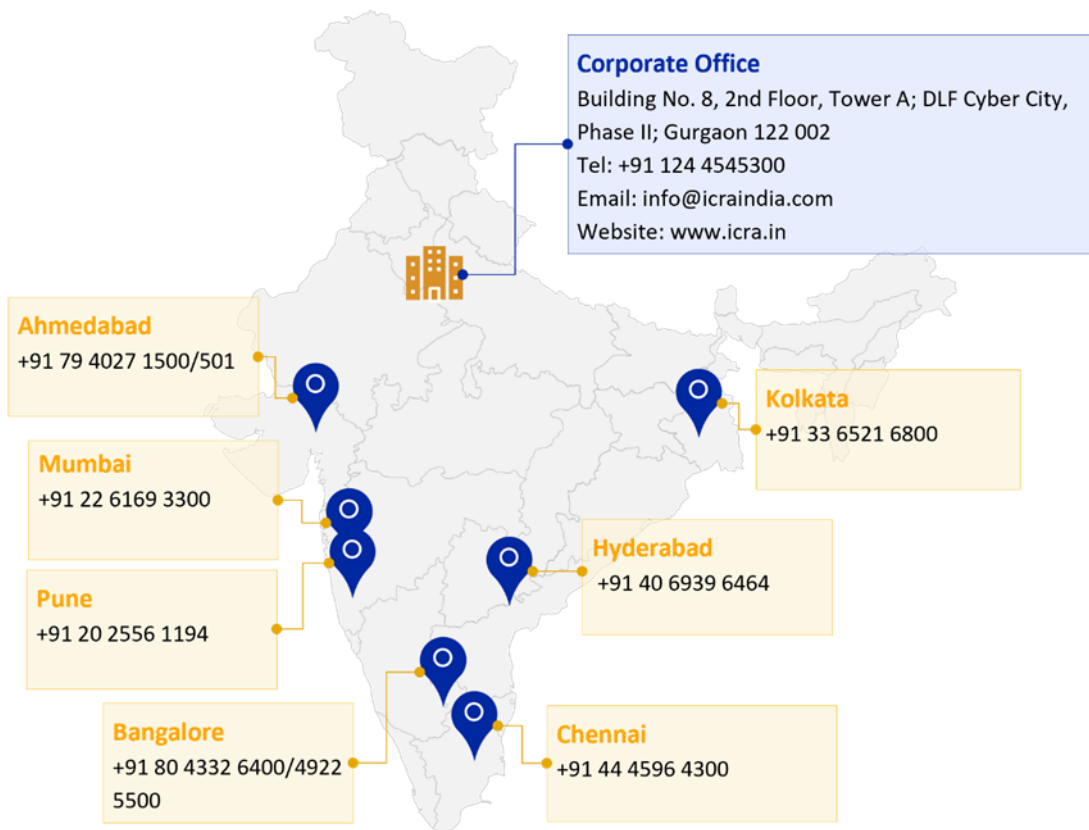
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