



Press Release
Clix Housing Finance Limited
April 16, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	40.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	40.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating on the Rs. 40 Cr. non convertible debenture (NCD) facilities without assigning any rating of Clix Housing Finance Limited (CHFL). The rating withdrawal is in accordance with Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company and No Dues confirmation received from the trustee.

About the Company

Clix Housing Finance Limited, a wholly owned subsidiary of Clix Capital, is a housing finance company, registered with the National Housing Bank (NHB). The company was incorporated in 2016 and commenced its operations in 2018. Clix Housing Finance Limited added as a new entity to focus on mortgage and housing finance products. It benefits from capital infusion by, and synergies with, Clix Capital Services Private Limited. The company has its registered office located at New Delhi. The current directors of the company are Mr. Kaushik Ramakrishnan, Mr. Vikram Rathi and Ms. Aparna Bihany

About the Group

Delhi based, Clix Capital Services Private Limited (formerly known as GE Money Financial Services Private Ltd), and Clix Finance India Private Limited, was originally set up by GE Group in 1994. In 2016, Mr Pramod Bhasin and Mr Anil Chawla (promoter holding 15 percent), former top executives at GE India along with the backing from private equity firm AION Capital Partners Limited (85 percent stake) acquired these businesses from GE Group via management buy in arrangement. AION is a joint venture between ICICI Venture Funds and US Headquartered Global private Equity Fund Apollo Global Management LLC, which ended in 2020, and currently, Apollo Global Management LLC is directly managing the Group. In 2022, for simplifying its corporate structure, the company merged its subsidiary Clix Finance India Pvt. Ltd. with main entity Clix Capital.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation: Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support

Not Applicable

Key Rating Drivers

Strength

Not Applicable

Weakness

Not Applicable

ESG Factors Relevant for Rating

Not Applicable

Rating Sensitivity

Not Applicable

Liquidity Position

Not Applicable

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets**	Rs. Cr.	137.82	274.82
Total Income*	Rs. Cr.	14.04	19.11
PAT	Rs. Cr.	2.96	2.50
Net Worth	Rs. Cr.	57.29	54.24
Return on Average Assets (RoAA)	(%)	1.43	0.92
Return on Average Net Worth (RoNW)	(%)	5.30	4.73
Debt/Equity	Times	1.25	3.79
Gross NPA	(%)	5.80	3.12
Net NPA	(%)	3.78	2.21

*Total income equals to Net Interest Income plus other income.

**Total Assets are net off deferred taxes

Key Financials (Consolidated)

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	5657.17	4908.93
Total Income*	Rs. Cr.	414.58	386.74
PAT	Rs. Cr.	28.33	(98.47)
Net Worth	Rs. Cr.	2025.46	1988.30
Return on Average Assets (RoAA)	(%)	0.54	(1.93)
Return on Average Net Worth (RoNW)	(%)	1.41	(4.84)
Debt/Equity	Times	1.66	1.39
Gross NPA	(%)	2.48	4.99
Net NPA	(%)	1.58	1.51

*Total income equals to Net Interest Income plus other income.

**Total Assets are net off deferred taxes

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Jul 2023	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	2.00	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	3.64	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	15.00	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	29.75	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	3.51	ACUITE Not Applicable Not Applicable (Withdrawn)
	Proposed Term Loan	Long Term	46.10	ACUITE Not Applicable Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
06 Jul 2022	Term Loan	Long Term	2.00	ACUITE AA- Negative (Reaffirmed)
	Term Loan	Long Term	3.64	ACUITE AA- Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE AA- Negative (Reaffirmed)
	Term Loan	Long Term	29.75	ACUITE AA- Negative (Reaffirmed)
	Term Loan	Long Term	3.51	ACUITE AA- Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA- Negative (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE AA- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE AA- Negative (Reaffirmed)
	Proposed Long Term Loan	Long Term	46.10	ACUITE AA- Negative (Reaffirmed)
Proposed Long Term Loan	Long Term	50.00	ACUITE AA- Not Applicable (Reaffirmed & Withdrawn)	
06 Jul 2021	Proposed Long Term Loan	Long Term	150.00	ACUITE AA- Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE AA- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE0DLP07024	Non-Convertible Debentures (NCD)	30 Sep 2021	9.20	30 Sep 2023	Simple	30.00	Not Applicable Withdrawn
Not Applicable	INE0DLP07016	Non-Convertible Debentures (NCD)	23 Jul 2020	10.75	23 Jul 2023	Simple	10.00	Not Applicable Withdrawn

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr No	Company Name
1	Clix Capital Services Private Limited
2	Clix Housing Finance Limited

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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