



**Press Release**  
**CLIX CAPITAL SERVICES PRIVATE LIMITED**  
**July 17, 2025**  
**Rating Reaffirmed and Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	120.00	ACUITE A+   Reaffirmed & Withdrawn	-
Bank Loan Ratings	25.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	145.00	-	-

**Rating Rationale**

Acuite has reaffirmed and withdrawn its long-term rating of 'ACUITE A+' (read as ACUITE A plus) on the Rs. 120.00 Cr. bank facilities of Clix Capital Services Private Limited (CCSPL). The withdrawal is on account of request received from client, No Objection Certificate received from the lender.

Acuite has withdrawn its long-term rating on the Rs. 25.00 Cr. bank facilities of Clix Capital Services Private Limited (CCSPL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**Rationale for rating**

The rating continues to factor in the strong management team, the presence of experienced promoters, Mr. Pramod Bhasin and Mr. Anil Chawla as well as a competent board backed by the global private equity fund, Apollo Global Management LLC. With a consolidated net worth of Rs 2401.07 Cr. and moderate gearing of 1.89 times as on March 31, 2025, the group is well positioned to support the future growth of its retail lending businesses. Company reported asset under management of Rs 6,503.23 Cr. in FY2025 as against Rs 5,938.00 Cr. in FY2024 which was driven by uptick disbursements in its core book. The rating also factors in the stability of the asset quality where the GNPA slightly moderated from 1.91 percent in FY24 to 2.02 percent in FY25 and the NNPA slightly declined from 1.15 percent in FY24 to 1.16 in FY25. The stability in the asset quality was on the account of improved collection efficiency, recoveries, and low slippages in the new book.

The rating is however, constrained by modest earning profile as reflected in its ROAA of 1.10 percent in FY2025 (0.98 as on FY24). Clix Capital Services Private Limited at consol level achieved positive Profit After Tax (PAT) of Rs. 77.56 Cr. in FY2025 vis-a-vis Rs. 60.65 Cr. in FY24. Going forward, the ability of Clix Group to profitably scale up the business while maintaining a healthy asset quality will be a key monitorable.

**About the Company**

Gurugram based, Clix Capital Services Private Limited is a systematically important Non-Banking Finance Company, which commenced its operation in 2006. The company has an AUM of Rs 4374.45 Cr. spread across 11 states via 20 Branches as of March 31, 2023. Products offered include to MSMEs including Business Loans, Micro-LAP, School Finance and Healthcare Finance as well as Loans to Merchants and Personal Loans through their digital lending partners.

**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 Services Private Limited.

## Unsupported Rating

Not Applicable

## Analytical Approach

### Extent of Consolidation

- Full Consolidation

### Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of Clix Capital Services Private Limited, and its subsidiary Clix Housing Finance Limited. (Hereinafter referred to as 'Clix Group') for arriving at the rating. The consolidation is in view of common promoters and management, integrated businesses, shared brand name, and significant operational and financial linkages between these entities

## Key Rating Drivers

### Strength

#### Experienced Management backed by Global Private Equity Fund

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, former top executives at GE India along with backing from private equity firm AION Capital Partners Limited 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.

The Board and top management of Clix Group include key management personnel with a long track record, managing both corporate and retail finance, with relevant experience. The promoter Mr Pramod Bhasin, who has around 3 decades of experience in corporate management, served as the President of GE Capital India till 2009.

Mr Anil Chawla has extensive experience of three decades in corporate lending, private equity and financial services. He had been associated with GE India for 10 years as CEO of GE Commercial Finance and Managing Director of GE India. Mr Utsav Bajjal ( Senior Partner and MD at Apollo Global Management Inc) having 20 years of experience in financial services, is on the Board of Clix Capital and Clix Finance. The Clix group's CEO, Mr. Rakesh Kaul has over 2 decades of experience in Financial Services. The Board is ably supported by experienced senior management team heading different verticals of the Group with adequate and relevant experience in their respective fields.

Further, the company has appointed three new Independent Directors having deep domain expertise. Mr. Chander Mohan Vasudev as Secretary in Department of Banking (Ministry of Finance), Expenditure and economic affairs.

Ms. Anuradha Bajpai has an experience of over 3 decades in the field of Audit and Assurance having worked as a consultant with Deloitte, Haskins and Sells. Mr Ajay Candade is the Managing Partner and co-founder of Fractal Growth Partners, a scale-up focused investor in technology enabled businesses, he was previously co-lead of KKR's Private Equity team in India.

Acuité believes that Clix Group's business profile will benefit from expertise of its top management and the promoters.

#### Adequate Capitalization and Gearing levels and resource raising ability.

With a consolidated net worth of Rs 2401.07 Cr. as on March 31, 2025, the group is well positioned to support the growth of its businesses over the medium term. CCSPL's capital position is adequate as reflected in the capital adequacy which stood at 27.28 percent as on March 31, 2025. Also, the consolidated outstanding debt stood at Rs. 4528.72 Cr. as on March 31, 2025 translating to gearing ratio of 1.89 times (1.99 times as on March 31, 2024). The group has well diversified resource profile and demonstrated ability to raise funds from Banks and Financial Institutions in the form of Term Loans, NCD/MLD and securitization.

Acuité believes that the company's comfortable capitalization levels and the ability to raise funds will support its growth plans over the medium term.

#### Shift towards granular retail portfolio & technology driven processes.

Clix, as a part of its conscious strategy, has been reducing its corporate loan book while simultaneously focusing on growth of its retail loan book. The corporate lending segment has now been reduced drastically and consequently, the company has increased the exposure towards School and Business loans. The Group has invested in analytics and digital technologies over the years to achieve faster scalability in building retail-oriented portfolio. It has employed statistically driven scorecard model for its credit underwriting processes i.e. origination, risk assessment and disbursements with minimum manual intervention.

Acuité believes that the company's focus towards retail book is likely to augur well over the near to medium term.

### Weakness

### **Moderately seasoned retail loan portfolio and moderate, albeit improving Asset quality**

Clix Group has consolidated AUM of Rs 6503.23 Cr. as on March 31, 2025. Since FY2019, the Group has gradually pivoted to retail book from wholesale book with retail portfolio now accounting majority of the portfolio. Given the moderate seasoning of the retail book, the ability of the company to manage asset quality while maintaining healthy collections will be a key monitorable. Acuite notes substantial improvement in the asset quality where the GNPA declined from 4.99 percent in FY22 to 2.02 percent in FY25. The improvement in asset quality was on the account of improved collection efficiency, recoveries, and low slippages in new book.

Acuite believes that limited seasoning of the portfolio and any further moderation in asset quality, will weigh on the company's credit profile over the near to medium term.

### **Moderate Profitability**

On a consolidated level, Profit after Tax (PAT) stood at Rs 77.56 Cr. as on March 31, 2025 as against Rs. 60.65 Cr. as on March 31, 2024. For FY2022, PAT declined on account of decline in the outstanding portfolio coupled with higher credit costs. During FY2025, the company reported profits which was aided by overall reduction in the provisions and write offs during the year. The write offs for the year stood at ~Rs. 227.79 Cr. (~Rs 122 Cr. excluding the write off on partnership book) as against ~Rs.283.02 Cr. (~Rs 206 Cr. excluding the write off on partnership book) in FY2022. The profitability indicators stood moderated marked by a RoAA of 1.10 percent as on March 31, 2025 remaining significantly lower than its peer group average. The ROAA however has improved however from 0.98% in the previous year.

On standalone basis, CCSPL reported PAT of Rs. 84.41 Cr. during FY2025 as against Rs 61.76 Cr. for FY2024. The profit of the company has improved, but still stood moderated with Return on Average Assets (ROAA) 1.20 percent as on March 31, 2025. The Net Interest Margin (NIM) as on March 31, 2025 stood at 8.61 percent.

Acuite believes that the Group's ability to sustain improvement in earning's profile in the current operating environment will be key rating monitorable.

### **ESG Factors Relevant for Rating**

Clix Capital Services Private Limited (CCSPL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. CCSPL has been focusing on SME loans which supports financial inclusion by financing of smaller businesses. The Clix group board comprises of a total of nine directors. The executive chairman of the board is Mr. Chander Mohan Vasudev who has worked in Ministry of Finance, Government of India as Secretary in Department of Banking, Expenditure and economic affairs. The group companies maintain adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. The group companies also maintain adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, CCSPL is actively engaged in community development programmes through its CSR activities.

### **Rating Sensitivity: Not Applicable**

### **Liquidity Position**

#### **Adequate**

The company's consolidated unencumbered cash and bank balance stood at Rs. 428.97 Cr. as of March 31, 2025. As per ALM Statement dated March 31, 2025, company's near-term liquidity position is well managed with positive mismatches in individual buckets. The Group has adopted a conservative liquidity policy which adequately covers for near term debt obligations.

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

None

### **Key Financials - Standalone / Originator**

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	7391.90	6653.28
Total Income*	Rs. Cr.	571.74	540.62
PAT	Rs. Cr.	84.41	61.76
Net Worth	Rs. Cr.	2413.78	2099.40
Return on Average Assets (RoAA)	(%)	1.20	1.01

Return on Average Net Worth (RoNW)	(%)	3.74	2.99
Debt/Equity	Times	1.87	1.98
Gross NPA	(%)	1.91	1.91
Net NPA	(%)	1.09	1.15

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

### Key Financials (Consolidated)

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	7393.74	6668.50
Total Income*	Rs. Cr.	593.46	552.59
PAT	Rs. Cr.	77.56	60.65
Net Worth	Rs. Cr.	2401.07	2093.58
Return on Average Assets (RoAA)	(%)	1.10	0.98
Return on Average Net Worth (RoNW)	(%)	3.45	2.94
Debt/Equity	Times	1.89	1.99
Gross NPA	(%)	2.02	1.91
Net NPA	(%)	1.16	1.15

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

### 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, Acuite 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Apr 2024	Term Loan	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
	Term Loan	Long Term	120.00	ACUITE A+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	95.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	103.00	ACUITE Not Applicable (Withdrawn)
	Proposed Term Loan	Long Term	60.00	ACUITE Not Applicable (Withdrawn)
	Proposed Term Loan	Long Term	200.00	ACUITE Not Applicable (Withdrawn)
06 Jul 2023	Proposed Non Convertible Debentures	Long Term	103.00	ACUITE A+   Stable (Downgraded from ACUITE AA-)
	Proposed Term Loan	Long Term	95.00	ACUITE A+   Stable (Downgraded from ACUITE AA-   Negative)
	Term Loan	Long Term	25.00	ACUITE A+   Stable (Downgraded from ACUITE AA-   Negative)
	Term Loan	Long Term	120.00	ACUITE A+   Stable (Downgraded from ACUITE AA-   Negative)
	Proposed Term Loan	Long Term	60.00	ACUITE A+   Stable (Downgraded from ACUITE AA-   Negative)
	Proposed Term Loan	Long Term	200.00	ACUITE A+   Stable (Downgraded from ACUITE AA-   Negative)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
06 Jul 2022	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA- (Reaffirmed & Withdrawn)
	Proposed Long Term Loan	Long Term	95.00	ACUITE AA-   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	103.00	ACUITE AA-   Negative (Reaffirmed)
	Proposed Long Term Loan	Long Term	200.00	ACUITE AA-   Negative (Assigned)
	Term Loan	Long Term	45.00	ACUITE AA-   Negative (Reaffirmed)
	Term Loan	Long Term	160.00	ACUITE AA-   Negative (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA-   Negative (Reaffirmed)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	14 Sep 2021	Not avl. / Not appl.	14 Jul 2024	25.00	Simple	Not Applicable Withdrawn
Nabard Financial Services Limited	Not avl. / Not appl.	Term Loan	24 Feb 2021	Not avl. / Not appl.	31 Mar 2026	120.00	Simple	ACUITE A+   Reaffirmed & 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



## Contacts

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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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