Clix Capital Services Private Limited

July 12, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Non-Convertible Debentures	200.00	**CARE A+; Stable (Single A Plus; Outlook: Stable)**	**Assigned**
Market Linked Debentures	100.00	**CARE PP-MLD A+; Stable (Principal Protected Market Linked Debenture Single A Plus; Outlook: Stable)**	**Assigned**

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has based its assessment on the consolidated financials of Clix Capital taking a combined view of Clix Capital Services Pvt. Ltd (Clix Capital) and its 100% subsidiary Clix Finance India Pvt Ltd (Clix Finance).

The ratings of CARE A+; Stable/CARE PP-MLD A+; Stable is assigned to the new NCDs/MLDs of Clix Capital. The ratings continue to derive strength from the expertise of Clix Capital's shareholders, viz., AION Capital Partners Limited, Mr Pramod Bhasin and Mr Anil Chawla in the financial services industry as well as their backing to Clix in terms of managerial and capital support, experienced management team with strong risk management and control systems and adequate capitalization levels with combined overall gearing at 2.01 times as on March 31, 2021 (2.4 times as on March 31, 2020) and adequate liquidity profile with no negative cumulative mismatches upto 5 year bucket as per ALM statement dated March 31, 2021.

These rating strengths, are however partially offset by company's relatively modest book size presence in various asset classes; though increasing share of retail portfolio forming about 82% of AUM as on March 31, 2021 and an increase in secured business which is 60% of the overall AUM, moderation in the loan book with asset under management (AUM) at Rs.4,249 crore as on March 31, 2021 and subdued profitability profile of the company with an annualized return on total assets (RoTA) at 0.49% as on March-20 and 0.18% as on March 31, 2021[2] which was also impacted due to conservative provisioning. Further, due to COVID impact, the asset quality of the company has also weakened with GNPA at 3.37% as on March 31, 2021. Owing to company's relatively short track record of operations with about 38% (Mar-21) of AUM with unsecured loans that have undergone limited seasoning and the business model which remains untested across economic cycles, the company is expected to remain susceptible to asset quality challenges.

Rating Sensitivities

Positive*: Factors that could, individually or collectively, lead to a review for positive rating action/upgrade:*

- Significant growth in loan book
- Mobilize resources at competitive costs from diverse resources and bringing down the cost of borrowing
- Sustained healthy asset quality parameters with reasonable profitability profile

Negative*: Factors that could, individually or collectively, lead to a review for negative rating action/downgrade:*

- De-growth in loan book as compared to March 21 levels
- Deterioration in asset quality leading to NNPA increasing beyond 2% on sustained basis
- Inability to raise funds at costs in-line with market rates
- Any change in ownership and/or moderation in support from existing shareholders

Detailed description of the key rating drivers

Key Rating Strengths

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

[2] *All combined figures for ending March 31, 2021 are audited for Clix Capital and provisional for Clix Finance*

Strong promoters including investment by private equity fund AION Capital Partners Limited
Clix Capital Services Pvt Ltd (formerly known as GE Money Financial Services Ltd) and Clix Finance Pvt Ltd (formerly known as GE Capital Services India Pvt Ltd) were originally set up by GE group to carry on the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India. In August 2016, Clix Capital was taken over by Private Equity (PE) fund, AION Capital Partners Limited (85% stake) and individuals - Mr Pramod Bhasin and Mr Anil Chawla. The promoters and the PE fund have expertise in the financial services industry and continue to extend managerial and capital support to Clix Group. AION is a joint venture between ICICI Venture Funds and US headquartered Global Private Equity Fund Apollo Global Management LLC. AION with approximately USD 825 million (~Rs.5700 crore) in committed capital is currently one of the largest PE funds in India. However, in June 2020, Apollo Global Management and ICICI ventures announced to end their joint venture AION Capital Partners. With the end of joint venture, Clix is now directly managed by Apollo Global Management LLC and post that Mr Utsav Baijal (Senior Partner and MD at Apollo Global management Inc) joined the board of Clix Capital and Clix Finance. ICICI ventures continues to be an investor in the AION fund, which invested in Clix.

Apollo Global Management, Inc. (together with its subsidiaries, “Apollo”) was founded in 1990 and since then it has grown to become a leading global alternative investment manager with an AUM of approximately USD 455 billion as of Dec 31, 2020.

Experienced management team
The operations of the company are managed by an experienced and professional board and management team. A number of key people with extensive experience have been inducted in the management team in various capacities since September 2016 to strengthen the business, operations and risk management functions. The team is headed by interim CEO and group CFO, Ms Rashmi Mohanty, under the guidance and support of the promoters, Mr. Chawla and Mr. Bhasin who are also involved in functioning of the organization.

The overall management of the group is governed by the Board of Directors, which include the 2 promoter directors and 4 representatives from the PE Fund AION Capital Partners Ltd.

Healthy capitalization level over and above the regulatory requirement and reduction in gearing levels during FY21
Capital adequacy of Clix Group entities remains well above the minimum regulatory capital requirement (10% Tier 1 and 15% CAR for NBFCs). The combined tangible net worth stood at Rs.1,544 crore as on March 31, 2021, up from consolidated tangible net worth of Rs.1,482 crore as on March-20 on account of equity infusion of Rs.50 crore in Nov 2020 and the internal accruals. As a result of equity infusion along with internal accrual of profits and marginal decrease in the risk weighted assets, the total CAR stood at 31% for Clix Capital as on Mar-21. With debt levels coming down and further equity infusion in FY21, the combined overall gearing of Clix group has also reduced from 2.4x as on March 31, 2020 to 2.01x as on Mar-21.

Adequate risk management and control systems in place
The credit and investment risk management policies of the company were adopted from the GE Group which has subsequently been strengthened by the new management. In the corporate lending segment (which constitutes 18% of AUM of Clix as on March-21 declined from 27% as on March-20), the focus of the company is on lending to entities with strong collaterals and adequate cash flows / refinancing ability with minimal exposure to riskier sectors such as infrastructure, construction finance/real estate etc. Also, the company has developed its credit policies and scorecards for the new target segments and businesses viz. SME and Consumer Lending. Credit Risk Strategies have been developed and deployed based on underlying Target market(s), in SME, its driven by a focus on Cash flow and Sectorial Risk assessment, whereas in Consumer, the company has built differentiated Data analytics driven lending Strategy. Clix has been following a dynamic IND AS based conservative provisioning policy.

Increasing share of the retail loan portfolio in the overall loan book
The management had acquired the loan portfolio from GE Group in run down mode in August 2016. Previously the loan book of the companies mainly comprised corporate lending, healthcare equipment financing and auto lease loans. However, since the takeover by the new promoters, there had been growth in loan book in the existing segments with an increased focus on more granular, retail focused loans on account of entry into SME financing and Consumer Finance space. Consequently, AUM had grown from Rs.1,415 crore as on March 31, 2017 to Rs.5,113 crore as on March 31, 2019 (two-year CAGR 90% till fiscal 2019).

Also, Clix, as a part of its conscious strategy, has been de-growing its corporate loan book while simultaneously focusing on growing its retail loan book viz. SME and Consumer Loans. The disbursements in SME / Consumer lending segment have increased whereas the corporate book including Loan against Share (LAS) exposure has been brought down. This has resulted in increase in share of the retail book from 45% of the AUM as on March-19 to 82% as on Mar-21. On the other hand, corporate loans constituted the remaining 18% as on Mar-21. In FY20 and FY21, there has been de-growth in AUM to Rs.4,613 crore as on Mar 31, 2020 (down 11% Y-o-Y) and further to Rs.4,249 crore as on Mar-21 (down 8% Y-o-Y) on account of accelerated prepayments in corporate book and cautious growth strategy adopted by the company with respect to its retail disbursements given the current environment. In view of the current covid situation, the company's overall growth levels are expected to remain range bound given decline in share of corporate loan portfolio, though partially offset by strong retail portfolio growth.

Key Rating Weaknesses

Elevated risk aversion in the market towards NBFC sector post Sept-18
While the incremental cost of borrowing in FY 21 have come down by for CLIX Group, there has been a moderation in resource mobilization by Clix on account of the elevated risk aversion in the market towards NBFC sector post Sept-18. Clix had outstanding borrowings of Rs.3,402 crore as on March -21 (reduced from Rs.3,488 crore as on March 20). This primarily includes funding in the form of term Loans/CC/OD limits from banks and financial institutions as well as capital market issuances viz. non-convertible debentures majority of which were subscribed by mutual funds.
With debt mutual funds witnessing redemption pressure, the company has started significantly diversifying its lender base and products by tapping funds from various sources and raised funds under various RBI schemes in H1FY21 that includes borrowings from PSU banks, securitization, refinance etc. At a macro level, there had been a host of measures announced by RBI to provide durable liquidity and protect asset quality across the system. Subsequently, Clix also raised funds under schemes such as Targeted Long-Term Repo Operation 2.0 (TLTRO 2.0) from PSU banks. The commercial paper borrowing remained nil as on March 31, 2021. The cost of funds for Clix remains relatively on the higher side, however in the current fiscal, there has been some improvement in the cost of borrowings for the company.

Moderate track record of operations
Clix has moderate track record of operations under the new management with much of the loan book (corporate as well as retail) being built during the last 4 years. While the company holds a strong market position in healthcare and K-12 financing (together constituting 24% of AUM as on Mar-21), its ability to establish dominant market position in any of the other major asset classes (unsecured SME and consumer loans together constituting 43% of AUM) remains to be seen. The consumer lending portfolio has largely been built during the last two years from Dec-18 till date with a substantial shift in the portfolio mix during the last few quarters. Due to inherent risk involved in wholesale nature of corporate book, Clix has been consciously moving towards building more granular retail book as reflected by increase in retail segment portfolio to 82% of the AUM as on Mar-21 as against 45% as on Mar-19. Given the limited track record, the ability of Clix to profitably scale up the businesses while maintaining asset quality across business and economic cycles would be a key rating sensitivity.

Moderate seasoning of the retail book and risk on corporate book
During FY21, there has been weakening in the asset quality with GNPA and NNPA at 3.37% and 1.47% respectively as on March 31, 2021, up from GNPA and NNPA at 1.07% and 0.51% respectively as on March 31, 2020. Further, given nearly 18% of the loan book being corporate loan book as on March-21, any slippage will be significant and hence will be monitored closely. Clix's ability to control additional slippages in its corporate portfolio and recover from the stressed portfolio would be critical for it to maintain its asset quality profile and would be a key rating sensitivity. The risk of portfolio also arises from its exposure to loan against share (LAS) segment; forming nearly 6% of the overall AUM as on Sept-20 (albeit reduced from 13% as on Sep-19).

With the group's focus on lending for retail products and bringing down the size of corporate exposures, the risk of concentration in corporate book is reducing. Also, there is nil exposure to real estate and infrastructure in the corporate book. However, given the moderate seasoning, with much of the growth in the retail loan book being seen in FY19 and FY20, the asset quality trend in the retail segment is yet to be established. In FY 21, CLIX has focused more on disbursing in secured segments vis-à-vis unsecured segments. Clix's unsecured SME loans including managed portfolio reduced from Rs. 600 Cr. in FY 2020 to Rs. 472 Cr. in FY 21 wherein the underwriting is based on assessment of the estimated cash flows and such loans, though high yielding, are more susceptible to asset quality challenges. Given current economic slowdown and impact of the pandemic on the business and consumer cash flows, the overall MSME segment has come under immense financial stress. With operations of most MSMEs remaining curtailed or truncated due to the lockdown while the overhead cost still remains to be borne by these companies, there is a lack of steady income stream to cover expenses that is expected to lead to increase in delinquencies. Additionally, Clix's unsecured consumer lending portfolio, such as personal loans also remain more susceptible to current macro-economic vulnerabilities and could witness elevated credit costs.

Weakening profitability
During FY21, Clix on a combined basis reported net profit of Rs.13 crore on total income (net of interest expense) of Rs.472 crore as against consolidated PAT of Rs.26 crore on total income (net of interest expense) of Rs.458 crore in FY20. The decline in profitability in FY21 is primarily on account of significant rise in provisioning costs for the company on account of covid 19 pandemic. The impairment cost in FY21 stood at Rs.233 crore, significantly higher than the impairment cost of Rs.67 crore in

FY20. As a result, the credit cost/Average total assets increased to 4.53% as on March-21 as against 1.23% as on March 31, 2020.
The company, however, has been increasing its proportion of high yield retail book and also passed on the increase in borrowing cost to the customers, as a result of which the margin expanded during the year. The net interest margin (NII on average total assets) and return on total assets (RoTA) stood at 6.27% and 0.18% respectively as on March-21 as against 4.82% and 0.49% respectively as on March 31, 2020. The operating expense as a percentage of average total assets reduced to 4.33% as on March-21[3] from 5.72% as on March-20.
Growth in AUM and rationalization of expenses of Clix along with reduction in the cost of borrowings would be crucial from the perspective of improving the profitability profile.

Liquidity: Adequate
As per latest liquidity information shared by Clix, the company (consolidated) had cash and cash equivalents to the tune of approx. Rs. 542 crore as on June 10, 2021. Also, Clix had unutilized bank lines of Rs.26 crore (consolidated) as on June 10, 2021. Over the next six months (April-21 to Sep-21), the group has debt obligations of Rs 635 crore against which the expected inflow on advances amounts to Rs.1,238 crore.

Analytical approach: CARE has based its assessment on the consolidated financials of Clix Capital taking a combined view of Clix Capital Services Pvt. Ltd (Clix Capital) and its 100% subsidiary Clix Finance India Pvt Ltd (Clix Finance).

Applicable Criteria
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology – Non Banking Finance Companies (NBFCs)
Financial Ratios – Financial Sector
Rating Methodology: Consolidation
Criteria for Short Term Instruments
Rating Methodology- Market Linked Notes

About the Company
Clix Capital Services Pvt Ltd (formerly known as GE Money Financial Services Pvt Ltd) was incorporated in February 1994 as Countrywide Consumer Financial Services Pvt Ltd by GE Group to carry on the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India. In March 2016, GE group entered into management buy-in arrangement with Mr Pramod Bhasin and Mr Anil Chawla, former top executives at GE India, to exit its Indian commercial finance business. The management buy-in by Mr Bhasin and Mr Chawla was backed by funding from PE firm AION Capital Partners Limited. Following the exit of GE as the shareholder, the name of the company was changed to Clix Capital Services Pvt. Ltd. (Clix Capital) in August 2016. In September 2016, Clix Finance India Pvt Ltd (formerly known as GE Capital Services India), became a 100% subsidiary of Clix Capital. Clix Finance is engaged in similar line of business. Clix commenced lending operations through its HFC, Clix Housing Finance Pvt. Ltd since Feb-18. Assets under management of Clix stood at Rs.4,249 crore (Consolidated) as of March 31, 2021.

Brief Financials (Rs. crore) – *Consolidated^*	***2019***	***2020***	***2021***
	(12M, A)	***(12M, A)***	***(12M, combined*)***
	INDAS	***INDAS***	***IND AS***
Total Operating Income	700	874	819
PAT	106	26	13#
Interest coverage (times)	1.14	1.19	1.04
Total Assets	5658	5196	5113
NNPA Ratio	0.15	0.66	1.47#
Return on Total Assets (ROTA)	2.25	0.49	0.18

A: Audited

[3] *All combined figures for half year ending March 31, 2021 are audited for Clix Capital and provisional for Clix Finance*

^Excluding Clix Housing
**Audited for Clix Capital and Provisional for Clix Finance*
#Consolidated

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2
Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*
Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Market Linked Debentures	proposed			100.00	CARE PP-MLD A+; Stable
Debentures-Non Convertible Debentures	proposed			200.00	CARE A+; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based/Non-fund-based-LT/ST	LT/ST	230.00	CARE A+; Stable / CARE A1+	-	1)CARE A+; Stable / CARE A1+ (03-Feb-21) 2)CARE A+; Stable / CARE A1+ (06-Nov-20) 3)CARE A+; Stable / CARE A1+ (12-Aug-20) 4)CARE A+; Stable / CARE A1+ (30-Jun-20)	1)CARE AA-; Negative / CARE A1+ (25-Dec-19) 2)CARE AA-; Stable / CARE A1+ (02-Apr-19)	1)CARE AA-; Stable / CARE A1+ (22-May-18)
2.	Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)	1)CARE AA-; Stable (22-May-18)

3.	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	-	1)CARE A1+ (03-Feb-21) 2)CARE A1+ (12-Aug-20) 3)CARE A1+ (30-Jun-20)	1)CARE A1+ (25-Dec-19) 2)CARE A1+ (02-Apr-19)	1)CARE A1+ (22-May-18)
4.	Fund-based - LT-Term Loan	LT	1220.00	CARE A+; Stable	-	1)CARE A+; Stable (03-Feb-21) 2)CARE A+; Stable (06-Nov-20) 3)CARE A+; Stable (12-Aug-20) 4)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)	1)CARE AA-; Stable (22-May-18)
5.	Fund-based - ST-Term loan	ST	-	-	-	-	1)Withdrawn (25-Dec-19) 2)CARE A1+ (02-Apr-19)	1)CARE A1+ (22-May-18)
6.	Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)	1)CARE AA-; Stable (22-May-18)
7.	Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)	1)CARE AA-; Stable (22-May-18)
8.	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)	1)CARE AA-; Stable (22-May-18)
9.	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)	1)CARE AA-; Stable (09-Nov-18)

						(14-Jul-20) 5)CARE A+; Stable (30-Jun-20)		
10.	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (07-Jun-19) 3)CARE AA-; Stable (02-Apr-19)	-
11.	Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE PP-MLD A+; Stable (30-Jun-20)	1)CARE PP-MLD AA-; Negative (25-Dec-19) 2)CARE PP-MLD AA-; Stable (07-Jun-19)	-
12.	Debentures-Non Convertible Debentures	LT	150.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (12-Aug-20)	-	-
13.	Debentures-Market Linked Debentures	LT	100.00	CARE PP-MLD A+; Stable	-	1)CARE PP-MLD A+; Stable (19-Mar-21) 2)CARE PP-MLD A+; Stable (03-Feb-21) 3)CARE PP-MLD A+; Stable (06-Nov-20) 4)CARE PP-MLD A+; Stable (12-Aug-20)	-	-
14.	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20)	-	-
15.	Debentures-Market Linked Debentures	LT	50.00	CARE PP-MLD A+; Stable	-	1)CARE PP-MLD A+; Stable (19-Mar-21) 2)CARE PP-MLD A+; Stable (03-Feb-21)	-	-

16.	Debentures-Market Linked Debentures	LT	100.00	CARE PP-MLD A+; Stable	-	-	-	-
17.	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	-	-	-	-

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Market Linked Debentures	Highly Complex
2.	Debentures-Non Convertible Debentures	Simple

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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