CLIX Capital Services Private Limited

January 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,270.00 (Enhanced from 1,970.00)	CARE A+; Stable	Reaffirmed
Long-term / Short-term bank facilities	3,080.00 (Enhanced from 2,780.00)	CARE A+; Stable / CARE A1+	Reaffirmed
Non-convertible debentures	300.00	CARE A+; Stable	Assigned
Non- convertible debentures	193.00 (Reduced from 251.00)	CARE A+; Stable	Reaffirmed
Non- convertible debentures	300.00	CARE A+; Stable	Reaffirmed
Non- convertible debentures	200.00	CARE A+; Stable	Reaffirmed
Market-linked debentures	-	-	Withdrawn
Non- convertible debentures	-	-	Withdrawn
Non- convertible debentures	-	-	Withdrawn
Commercial paper	128.10	CARE A1+	Reaffirmed
Commercial paper	100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has considered Clix Capital Services Private Limited's (Clix) consolidated profile while assessing its credit profile. CareEdge Ratings has reaffirmed ratings for instruments of Clix factoring in its comfortable capitalisation profile, stable asset quality, diversified resource profile and experience of promoters (Apollo Global Management) and management team.

However, Clix's rating is constrained by its moderate profitability and its modest-yet-improving market share across product categories. While Clix's return on average total tangible assets (RoTA) declined to 0.83% in H1FY26 (annualised), it is expected to improve in H2FY26 and RoTA for full fiscal is expected to stay above 1%. Going forward, its ability to expand its loan book, while sustainably improving its profitability, maintaining adequate asset quality will continue to remain key rating sensitivities.

CareEdge Ratings has withdrawn the outstanding rating on the non-convertible debenture (NCD) bearing ISIN number INE157D07DX7, INE157D07DZ2, INE157D07EA3, INE157D07EB1, INE157D07EE5, INE157D0EF2, INE157D0EG0, INE157D07DU3 with immediate effect, in line with CareEdge Ratings' policy on withdrawal of ratings, as the company has repaid the bond in full and there is no amount outstanding as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant scale up of operations.
- Sustained improvement in its profitability with RoTA of over 2.75%.

Negative factors: **Factors that could individually or collectively lead to negative rating action/downgrade:**

- Change in support philosophy from promoters.
- Deteriorating asset quality profile with GNPA of over 3%.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

- Weakening profitability with RoTA below 1% on a sustained basis.
- Overall gearing exceeding 4x on a sustained basis.

Analytical approach: Consolidated
CareEdge Ratings has based its assessment on consolidated financials of Clix, which includes its 100% owned subsidiary, CLIX Housing Finance Limited (CLIX Housing). Consolidated entities are listed under Annexure-6.

Outlook: Stable
The outlook is 'Stable' considering CareEdge Ratings' expectation that the company will demonstrate profitable business growth complemented by healthy resource-raising ability and comfortable asset quality.

Detailed description of key rating drivers:

Key strengths

Experienced promoters and management team
Formerly known as GE Money Financial Services Limited, Clix was originally set up by the GE group, and, in March 2016, the GE group entered a management buy-in arrangement with Mr. Pramod Bhasin and Mr. Anil Chawla, former top executives at GE India, backed by funding from PE firm AION Capital Partners (85% stake). Plutus Wealth Management, Mauritius, continues to hold 100% in CLIX Capital (consolidated), with Apollo being the company's majority shareholder with 85% shares. Since inception, promoters have shown their support in the form of regular capital infusion into the company. In FY25, the company raised a capital of ₹220 crore from existing shareholders in existing proportion. Promoters are supported by an experienced management team with long experience in the products classes of the company.

Comfortable capitalisation profile
Clix has comfortable capitalisation with total capital adequacy ratio of (CAR) 28.76% and gearing level of 2.50x as on September 30, 2025. Its capital profile was supported by equity infusion of ₹220 crore by promoters in FY25. Its tangible net worth stood at ₹1,932 crore as on September 30, 2025, against ₹1,891 crore as on March 31, 2025, and ₹1,550 crore as on March 31, 2024. Clix's standalone CAR remains comfortable at 27.28% as on March 31, 2025, against 28.22% as on March 31, 2024, which further increased to 28.10% as on September 30, 2025. The company's ability to improve internal accruals and raise growth capital remains monitorable.

Diversified resource profile
The company has a well-diversified borrowing profile maintaining relationship with 46 lenders and access to funds from banks, NBFC's, Domestic Financial Institutes (DFI's) and capital markets. As on September 30, 2025, its on-book funding profile comprised term loan contributing 75%, followed by NCD (12%), pass through certificate (PTC: 9%), working capital demand loan (WCDL: 2%) and commercial paper (CP: 1%).
Clix also has co-lending and direct assignment relations, which helps it grow off-book assets under management (AUM) and stood at ₹1,411 crore as on September 30, 2025, compared to ₹1,166 crore as on March 31, 2025, and ₹854 crore as on March 31, 2024. CareEdge Ratings notes that the company has been able to get fresh term loan sanctions from PSU banks and Private Banks in the current fiscal year, which is expected to further support the company's resource profile. Going forward, the company's ability to raise debt at competitive rates will be a key monitoring factor.

Stable asset quality profile
Clix reported consolidated gross non-performing asset (GNPA) of 2.02% as on March 31, 2025, compared to 1.91% as on March 31, 2024. On standalone basis, its GNPA stood at 1.91% as on March 31, 2025 (1.79% as on March 31, 2024), which slightly increased to 2.12% as on September 30, 2025. Increase in NPA, was primarily due to higher delinquencies in the healthcare finance (HFS) segment. The company has taken steps to improve its collections whose impact remains to be seen going forward. On standalone basis the company has written-off loans amounting to ₹53 crore in H1FY26 and ₹80 crore in FY25. In terms of solvency, its net stressed assets[2] in relation to its tangible net worth stood at 12.7% as on September 30, 2025, compared to 13.2%% as on March 31, 2025, and 17.7% as on March 31, 2024. The company carries a healthy provision coverage ratio (PCR) of 38% on its NPA as on September 30, 2025. CareEdge Ratings expects that the company will improve its asset quality with focus on secured loan segment.

Key weaknesses

Moderate profitability profile

Clix reported consolidated profit after tax (PAT) of ₹78 crore in FY25, translating in return on RoTA and return on net worth (RoNW) of 1.17% and 3.13%, respectively, compared to a PAT of ₹61 crore, RoTA of 1.05% and RoNW of 4.03% in FY24. In H1FY26, it reported a PAT of ₹30 crore, RoTA of 0.83% (annualised) and RoNW of 3.13% (annualised). The decline in RoTA is due to one-off higher provisioning done in the partnership book and early write-off in the HFS segment. In FY25 and H1FY26, the company witnessed moderation in its net interest margin (NIM) standing at 5.80% and 5.55% (annualised) respectively against 6.19% in FY24, due to company's shift towards secured loan portfolio. The company's ability to improve its profitability while focussing on the secured loan segment will continue to remain a key monitorable going forward.

Moderate scale in key product categories with improvement in H1FY26

The company's scale of operations improved in FY25 and H1FY26, however its market share across the product categories remains moderate. The company's AUM grew by 26% in FY25 compared to 29% in FY24. Clix's consolidated AUM stood at ₹7,675 crore as on September 30, 2025, against ₹7,387 crore as on March 31, 2025, and ₹5,792 crore as on March 31, 2024. The growth in AUM is majorly due to increase in the K-12 segment which comprises 27% of the overall portfolio as on September 30, 2025, against 20% as on March 31, 2024. Other products of the company are unsecured business loans (comprising 33% of the AUM), which is partially secured by CGTMSE cover, followed by lending through partnership platforms (16%), loan against property (17%), heathcare finance (6%) and others at 1%. Nonetheless, the company remains amongst leading NBFCs in the K-12 loan segment. Going forward, the company's performance remains to be seen as it shifts towards the secured lending segment of K-12 and LAP.

Liquidity: Adequate

The company's liquidity remained adequate with unencumbered cash and cash equivalents of ₹556 crore and un-availed sanctioned lines of ₹519 crore as on September 30, 2025, and received a term loan sanction amounting to ₹600 crore in October 2025. This, and scheduled collections of ₹1,390 crore for the next 12 months, provide sufficient liquidity to cover its repayment obligations of ₹2,209 crore due over the corresponding period per its asset-liability mismatch (ALM) as on September 30, 2025. While the company had an adequate liquidity profile as on September 30, 2025, its ability to maintain a balanced ALM and continue raising funds at competitive rates, will be important from credit perspective.

Applicable criteria

Consolidation
Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Housing Finance Companies
Short Term Instruments
Non Banking Financial Companies

About company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Clix (formerly known as GE Money Financial Services Private Limited) was incorporated in February 1994 as Countrywide Consumer Financial Services Private Limited by the GE Group to continue consumer finance, auto leasing, corporate lending, and healthcare equipment financing for GE group products in India. In March 2016, the GE group entered a management buy-in arrangement with Pramod Bhasin and Anil Chawla, former top executives at GE India, to exit its Indian commercial finance business. The management buy-in by Pramod Bhasin and Anil Chawla was backed by funding from private equity (PE) firm, AION Capital Partners Limited. Following the exit of GE as a shareholder in August 2016, the company's name was changed to its present name. In September 2016, CLIX Finance India Private Limited (formerly known as GE Capital Services India), became a 100% subsidiary of Clix. CLIX Finance was later merged into Clix in March 2022. CLIX Housing is a 100% owned subsidiary of Clix and operates as a housing finance company.

Consolidated

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	September 30, 2025 (UA)
Total income	971	1,043	559
Profit after tax (PAT)	61	78	30
Assets under management (AUM)	5,792	7,387	7,675
On-book gearing (x)	2.69	2.40	2.50
AUM / tangible net-worth (TNW) (x)	3.74	3.86	3.93
Gross non-performing assets (NPA) / gross stage 3 (%)	1.91	2.02	2.25
Return on managed assets* (ROMA) (%)	0.95	0.99	0.68
Capital adequacy ratio (CAR) (%)	28.97	27.93	28.76

A: Audited UA: Unaudited; Note: these are latest available financial results
*Managed Assets= Total tangible assets+ Off-book assets

Standalone

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	September 30, 2025 (UA)
Total income	955	1,019	543
Profit after tax (PAT)	62	84	31
Assets under management (AUM)	5,680	7,300	7,597
On-book gearing (x)	2.6	2.4	2.5
AUM / tangible net-worth (TNW) (x)	3.62	3.61	3.88
Gross non-performing assets (NPA) / gross stage 3 (%)	1.79	1.91	2.12
Return on managed assets* (ROMA) (%)	0.99	1.11	0.72
Capital adequacy ratio (CAR) (%)	28.22	27.28	28.10

A: Audited UA: Unaudited; Note: these are latest available financial results
*Managed Assets= Total tangible assets+ Off-book assets

Status of non-cooperation with previous CRA: Not applicable
Any other information: Not applicable
Rating history for last three years: Annexure-2
Detailed explanation of covenants of rated instrument / facility: Annexure-3
Complexity level of instruments rated: Annexure-4
Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE157D14EM4	09-Sep-25	8.00%	13-Mar-26	25.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE157D14EN2	04-Dec-25	7.50%	30-Mar-26	25.00	CARE A1+

Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	178.10	CARE A1+
Debentures-Non-Convertible Debentures	INE157D07EH8	28-Mar-24	10.35%	28-Sep-26	60.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	INE157D07EI6	24-Apr-24	10.35%	24-Apr-27	50.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	INE157D07EJ4	19-Nov-24	10.20%	18-Mar-27	150.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	INE157D07EK2	30-Dec-24	10.20%	28-Feb-27	35.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	INE157D07EL0	28-Apr-25	9.95%	28-Apr-27	50.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	INE157D07EM8	26-May-25	9.90%	26-May-27	140.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	INE157D07EN6	07-Jul-25	9.85%	07-Jul-27	60.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	INE157D07EO4	13-Oct-25	9.75%	13-Apr-28	75.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	INE157D07EP1	04-Nov-25	9.85%	24-Apr-28	40.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	Proposed	-	-	-	333.00	CARE A+; Stable
Debentures-Non-Convertible Debentures	INE157D07DX7	03-Mar-23	10.25%	02-Sep-25	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE157D07DZ2	24-May-23	10.15%	24-May-25	0.00	Withdrawn
Debentures-Non-	INE157D07EA3	12-Jun-23	10.40%	12-Jun-25	0.00	Withdrawn

Convertible Debentures						
Debentures-Non-Convertible Debentures	INE157D07EB1	30-Jun-23	10.10%	30-Sep-25	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE157D07EE5	09-Nov-23	10.20%	10-Nov-25	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE157D07EF2	12-Jan-24	10.15%	12-Jul-25	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE157D07EG0	18-Jan-24	10.10%	18-Jul-25	0.00	Withdrawn
Debentures-Market Linked Debentures	INE157D07DU3	26-Sep-22	Nifty 50 linked	31-Oct-25	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	December 2030	2270.00	CARE A+; Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	December 2028	3080.00	CARE A+; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based/Non-fund-based-LT/ST	LT/ST	3080.00	CARE A+; Stable / CARE A1+	1)CARE A+; Stable / CARE A1+ (08-Apr-25)	1)CARE A+; Stable / CARE A1+ (09-Oct-24) 2)CARE A+; Stable / CARE A1+ (12-Sep-24)	1)CARE A; Positive / CARE A1 (08-Jan-24) 2)CARE A; Stable / CARE A1 (27-Jun-23)	1)CARE A; Stable / CARE A1 (07-Oct-22)
2	Commercial Paper-Commercial Paper (Standalone)	ST	128.10	CARE A1+	1)CARE A1+ (08-Apr-25)	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (12-Sep-24)	1)CARE A1 (08-Jan-24) 2)CARE A1 (27-Jun-23)	1)CARE A1 (07-Oct-22)

3	Fund-based - LT-Term Loan	LT	2270.00	CARE A+; Stable	1)CARE A+; Stable (08-Apr-25)	1)CARE A+; Stable (09-Oct-24) 2)CARE A+; Stable (12-Sep-24)	1)CARE A; Positive (08-Jan-24) 2)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Jan-24) 2)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Jan-24) 2)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Jan-24) 2)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Jan-24) 2)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Jan-24) 2)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)
9	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (08-Jan-24) 2)CARE PP-MLD A; Stable (27-Jun-23)	1)CARE PP-MLD A; Stable (07-Oct-22)
10	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Jan-24) 2)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)
11	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (08-Jan-24) 2)CARE PP-MLD A; Stable	1)CARE PP-MLD A; Stable (07-Oct-22)

							(27-Jun-23)	
12	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (12-Sep-24)	1)CARE PP-MLD A; Positive (08-Jan-24) 2)CARE PP-MLD A; Stable (27-Jun-23)	1)CARE PP-MLD A; Stable (07-Oct-22)
13	Debentures-Non Convertible Debentures	LT	-	-	1)CARE A+; Stable (08-Apr-25)	1)CARE A+; Stable (09-Oct-24) 2)CARE A+; Stable (12-Sep-24)	1)CARE A; Positive (08-Jan-24) 2)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)
14	Debentures-Market Linked Debentures	LT	-	-	1)CARE PP-MLD A+; Stable (08-Apr-25)	1)CARE PP-MLD A+; Stable (09-Oct-24) 2)CARE PP-MLD A+; Stable (12-Sep-24)	1)CARE PP-MLD A; Positive (08-Jan-24) 2)CARE PP-MLD A; Stable (27-Jun-23)	1)CARE PP-MLD A; Stable (07-Oct-22)
15	Debentures-Non Convertible Debentures	LT	-	-	1)CARE A+; Stable (08-Apr-25)	1)CARE A+; Stable (09-Oct-24) 2)CARE A+; Stable (12-Sep-24)	1)CARE A; Positive (08-Jan-24) 2)CARE A; Stable (27-Jun-23)	1)CARE A; Stable (07-Oct-22)
16	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (12-Sep-24)	1)CARE PP-MLD A; Positive (08-Jan-24) 2)CARE PP-MLD A; Stable (27-Jun-23)	1)CARE PP-MLD A; Stable (07-Oct-22)
17	Commercial Paper-Commercial Paper (Standalone)	ST	100.00	CARE A1+	1)CARE A1+ (08-Apr-25)	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (12-Sep-24)	1)CARE A1 (08-Jan-24) 2)CARE A1 (27-Jun-23)	1)CARE A1 (07-Oct-22)
18	Debentures-Non Convertible Debentures	LT	193.00	CARE A+; Stable	1)CARE A+; Stable (08-Apr-25)	1)CARE A+; Stable (09-Oct-24) 2)CARE A+; Stable (12-Sep-24)	1)CARE A; Positive (08-Jan-24) 2)CARE A; Stable (27-Jun-23)	-

19	Debentures-Non Convertible Debentures	LT	300.00	CARE A+; Stable	1)CARE A+; Stable (08-Apr-25)	1)CARE A+; Stable (09-Oct-24) 2)CARE A+; Stable (12-Sep-24)	-	-
20	Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (08-Apr-25)	-	-	-
21	Debentures-Non Convertible Debentures	LT	300.00	CARE A+; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Complex
3	Debentures-Non Convertible Debentures	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	CLIX Housing Finance Limited	Full	Wholly Owned Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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