

No. CARE/DRO/RL/2023-24/1039

Shri Dhairya Parikh
Head - Treasury
CLIX capital Services Private Limited
901B, 9th Floor,
Two Horizon Centre, DLF Phase V,
Gurgaon
Haryana 122002



April 13, 2023

Confidential

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to our letter no. CARE/DRO/RL/2022-23/2042 dated September 30, 2022 and your request for revalidation of the rating assigned to the non-convertible debentures of company, for a limit of Rs.1,280.80 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Market Linked Debentures	50.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
2.	Market Linked Debentures	100.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan
Extension, New
Delhi - 110055
Phone: +91-011-4533 3200 / 238

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
3.	Market Linked Debentures	100.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
4.	Market Linked Debentures	100.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
5.	Market Linked Debentures	135.80	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
6.	Non Convertible Debentures	150.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
7.	Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
8.	Non Convertible Debentures	20.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
9.	Non Convertible Debentures	40.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
10.	Non Convertible Debentures	85.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed



CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan
Extension, New
Delhi - 110055
Phone: +91-011-4533 3200 / 238

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
11.	Non Convertible Debentures	100.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
12.	Non Convertible Debentures	100.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
13.	Non Convertible Debentures	100.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
	Total Instruments	1,280.80 (Rs. One Thousand Two Hundred Eighty Crore and Eighty Lakhs Only)		

3. The NCDs are repayable as per annexure 1.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
-----------------	------	---------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.



CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New Delhi - 110055
Phone: +91-011-4533 3200 / 238

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Mohit Sachdeva
Assistant Director
mohit.sachdeva@careedge.in



Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

Encl.: As above

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan
Extension, New
Delhi - 110055
Phone: +91-011-4533 3200 / 238

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan
Extension, New
Delhi - 110055
Phone: +91-011-4533 3200 / 238

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Non-convertible debentures	INE157D08019	25-May-18	9.00%	25-May-23	200	CARE A; Stable
Non-convertible debentures	INE157D08027	27-Jun-18	9.00%	27-Jun-23	200*	CARE A; Stable
Non-convertible debentures	INE157D07DE7	30-Jun-20	10.80%	26-Jun-23	25	CARE A; Stable
Non-convertible debentures	INE157D07DJ6	18-Sep-20	10.60%	18-Sep-23	20	CARE A; Stable
Non-convertible debentures	INE157D07DR9	30-Jun-22	10.10%	31-Dec-23	18	CARE A; Stable
Non-convertible debentures	INE157D07DT5	16-Sep-22	10.10%	16-Sep-24	50	CARE A; Stable
Non-convertible debentures	INE157D07DV1	22-Sep-22	9.20%	21-Mar-23	60*	CARE A; Stable
Non-convertible debentures	INE157D07DX7	03-Mar-23	10.25%	02-Sep-25	25	CARE A; Stable
Non-convertible debentures	Proposed	-	-	-	197	CARE A; Stable
Market linked debentures	INE157D07DM0	10-Jun-21	G-Sec linked	10-Dec-22	32*	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DN8	29-Jun-21	G-Sec linked	26-Mar-23	29.9*	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DO6	15-Jul-21	Nifty 50 linked	11-Apr-23	11*	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DO6-Tranche 2	05-Aug-21	Nifty 50 linked	11-Apr-23	13.4*	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DQ1	30-Sep-21	Nifty 50 linked	27-Jun-23	20*	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DS7	20-Jul-22	G-sec linked	20-Nov-23	50	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DU3	26-Sep-22	Nifty 50 linked	31-Oct-25	35	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DW9	29-Sep-22	G-Sec linked	29-Mar-24	20	CARE PP-MLD A; Stable
Market-linked debentures	Proposed	-	-	-	274.5	CARE PP-MLD A; Stable

*Outstanding amount is nil. Pending withdrawal



CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan
Extension, New
Delhi - 110055
Phone: +91-011-4533 3200 / 238

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691