

No. CARE/DRO/RL/2023-24/1238

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



June 05, 2023

Confidential

Dear Madam,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter [no.CARE/DRO/RL/2023-24/1158](#) dated May 12, 2023 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
3.	Market Linked Debentures	100.00	CARE PP-MLD A; Stable	Reaffirmed

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

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Phone: +91-120-4452 000

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Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
			(Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	
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
11.	Non Convertible Debentures	100.00	CARE A; Stable	Reaffirmed



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Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
			(Single A; Outlook: Stable)	
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
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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.



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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 aforementioned 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,

Anubhav Khatri
Lead Analyst
anubhav.khatri@careedge.in

Niketa Kalan
Associate Director
niketa.kalan@careedge.in

Encl.: As above

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Disclaimer

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Annexure 1

Name of 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



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