

Credit Memo – APOLLO INTERNATIONAL LIMITED

Client Information			
Company Name	Apollo International Limited	Channel	VOLOFIN
Country	India	Total Limit Requested	300,000 USD
Industry	Leather/skin	Total Limit Approved	100,000 USD
Discount Fee	5.90%	Supplier Rating	N/A
Factoring Fee	0.78% (60 days)	Advance Ratio	85%
Additional Fee	N/A	Polytrade SSR	5
Facility Approved by: THIERRY LASSY TATY		Date of Approval: 09/02/2022 Next of review: 08/02/2023	
Decision: Facility approved for a total of 100,000 USD based on the improvements in terms of company structure, despite the revenue decrease and given the quality of Buyer.			

Client - Due Diligence		
Checks	Results	Comments
AML - Anti-Money Laundering	OK	n/a
KYC	OK	n/a
PEP - Politically Exposed Person	OK	n/a
Adverse Media	OK	n/a
Client website verification	OK	n/a
Bank account verification	OK	n/a
Observations: Alerts were identified on KARZA, but all are out to date. Last alerts were from 2017.		

Client - Organisation information			
Shareholder Name	OSK Holdings (AIL) Pvt Ltd	Percentage of Shares	32.05%
Shareholder Name	AIL Consultants Pvt Ltd	Percentage of Shares	21.37%
Shareholder Name	MR. RAAJA KANWAR	Percentage of Shares	18.23%
Director Name	RAAJA KANWAR	Observations: Mr KANWAR owned 99.67% of OSK Holding.	
Director Name	VIVEK BHARATI		
Director Name	UGAR SAIN ANAND		

Client – Financials (mm USD)			
	FY	FY	FY
Revenue	3.617418	4.520934	5.320218
Revenue Growth (in %)	-19.99%	-15.02%	-
Ebitda	0.325	0.171	0.244
Ebitda Margin	8.98%	3.78%	4.58%
Profit / Loss	0.089	0.132	0.098
Profit Margin	2.45%	2.92%	1.84%
Total Asset	6.310	6.122	5.472
Total ST Debt	0.956	1.347	1.039
Total Debt	0.933	1.216	1.518

Quick Ratio	0.92	0.87	0.86
Leverage ratio	2.87	7.11	6.23
Interest Coverage Ratio	1.04	0.31	0.67

Client - Financials			
Observations: Over the last 3 years, Apollo have seen its activity significantly reduced, essentially due to Covid break impact. However, they also got benefits from this period by improving their profitability, having a far better use of their assets (a few investments have been done) and reducing their expenses as well. Despite the revenue decreased, the company financial structure has largely been strengthened by reducing the level of debt, increasing the assets. KARZA scores show a medium risk.			
*Source: financials available on KARZA.			

Buyer Information			
Company Name	Andiamo international Ltd	Polytrade BRR	5
Country	UK	Point of contact	Dawn Di Mambro
Country Risk	AA - stable	Contact details	dawn@andiamo-shoes.co.uk , +441256898692
Full address: DEVONSHIRE HOUSE AVIARY COURT, WADE ROAD, BASINGSTOKE RG24 8PE, United Kingdom		Designation	

Buyer - Due Diligence		
Checks	Results	Comments
AML - Anti-Money Laundering	OK	N/A
KYC	OK	N/A
PEP - Politically Exposed Person	OK	N/A
Adverse Media	OK	N/A
Buyer website verification	OK	N/A
Observations: No alert Creditsafe, Coface, Worldcheck.		

Supplier – Buyer Trade Relationship (in mnUSD)			
Timeline relationship	>3years		
Total business over the last 12months	0.93		
Expected business for next 12months	1.1		
Part of Buyer in total Supplier's Portfolio	78%		
Usual Payment Terms	BL + 60 days		
Average invoice size	0.021	Average Invoice Tenor	93
Max Invoice Amount	0.074	Max. Invoice Tenor	103
Min Invoice Amount	0.011	Min. Invoice Tenor	74
Observations: Good payment experience, payments used to be received from the buyer on average 5-days before the due date. No dilution showed.			

Buyer Limits			
CreditSafe Score	62	Coface Score	8/10
CreditSafe Limit	75,000 USD	Coface Limit	75,000 EUR
CreditSafe Report	OK	Coface Report	OK
Credit Insurer Limit	300,000 USD (AIG)	Approved Limit by Polytrade	100,000 USD
Observations: No alerts, no negative news. The score showed that the company has a very low probability of default. Given the short company structure, the recommended limits from Coface and Creditsafe remain limited. However, insurer has approved a limit of 300,000 USD based on financial results, company history and good payment behaviour. Approved Buyer limit for 100,000 USD.			