

February 17, 2021

Apollo International Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Working Capital Facilities	33.05	33.05	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Non-fund Based – Working Capital Facilities	111.84	111.84	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	55.11	55.11	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Total	200.00	200.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Apollo International Limited at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

AIL started off as a Group company of the Apollo Tyres Group, as a 100% subsidiary of Apollo Tyres Limited (ATL) to facilitate the export of tyres manufactured by the latter. Shareholding realignment exercise at the promoter group level held in FY2017, the stake of Apollo Finance Limited (controlled by Mr. Onkar S. Kanwar, Chairman of ATL) was transferred to OSK Holdings AIL Private Limited and AIL Consultants Private Limited (entities controlled by Mr. Raaja Kanwar), in lieu of certain marketable investments held by AIL. The company, at present, operates via three business divisions

- (i) International tendering business
- (ii) Export of leather garments and accessories
- (iii) Trading of tyres

It serves as a holding company for other Group companies that are involved in the trading of tyres and logistics, with the key entity being Apollo Logisolutions Limited.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018	
					Feb 17, 2021	06-Oct, 2020	Nov-29-2019	27-Aug-18	
1	Fund-based Working Capital Facilities	Short-term	33.05	-	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A3	
2	Non-fund based Working Capital Facilities	Long-term/Short Term	111.84	--	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable)/ [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]BB+ (stable)/ [ICRA]A4+	[ICRA]BBB- (negative)/ [ICRA]A3	
3	Unallocated Limits	Long-term/Short Term	55.11	-	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable)/ [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]BB+ (stable)/ [ICRA]A4+	[ICRA]BBB- (negative)/ [ICRA]A3	

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based Working Capital Facilities	-	-	-	33.05	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Non-fund based Working Capital Facilities	-	-	-	111.84	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	-	-	-	55.11	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

Source: **Apollo International Limited**

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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