WE GROW WEALTH
A Journey Towards Your Prosperity

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ENERGY & POWER

Apollo Green Energy Ltd (AGEL)

UNLISTED | PRE-IPO | APOLLO GROUP

Apollo Group's renewable energy & EPC arm; end-to-end solar, wind, BESS & green hydrogen solutions. 400+ MW delivered, Rs 3,000-3,500 Cr order book. IPO DRHP preparation underway.

UNLISTED PRICE	FACE VALUE	52-WK RANGE	ORDER BOOK	Industry
~Rs 88	**Rs 10**	**50 - 210**	**Rs 3,000-3,500 Cr**	**Solar**
per share (Jul 2026)	per share	unlisted market	2.5-3 yr visibility	energy

COMPANY SNAPSHOT

Incorporated	**25 Aug 1994 (Delhi)**
Formerly known as	**Apollo International Ltd**
Headquarters	**Gurugram, Haryana**
Chairman & MD	**Raaja Kanwar (founder)**
CEO	**Sanjay Gupta**
CIN	**U74899DL1994PLC061080**
Credit rating	**CRISIL BBB/Stable; A3+**

BUSINESS & INDUSTRY OVERVIEW

Apollo Green Energy is the green-energy arm of the Apollo Group. It operates across Green Energy (utility-scale solar, wind, BESS, floating solar, green hydrogen), EPC execution (large infrastructure including FGD and irrigation), and Supply of Goods (tyres, batteries across 70+ countries). Key clients: NHPC, NTPC, IOCL, Adani Green. Delivered 400+ MW solar across 8 states; completed 35+ large projects including a Rs 700 Cr FGD contract 6 months ahead of schedule. CRISIL BBB/Stable rated.

Solar EPC | Wind | BESS | Green Hydrogen | Floating Solar | FGD

FINANCIAL HIGHLIGHTS (RS CRORE, STANDALONE (*FY25 DIP: NON-CORE DIVESTMENT))

Metric	FY23	FY24	FY25
Revenue	753	1,234.3	806.5
PAT	25	29.6	34.9
EBITDA margin	~2.92%	~5-8%	~9.2%
PAT margin	3.32%	2.4%	4.3%
D/E	0.7x	~0.7x	~0.74x

REVENUE TREND

FY23	**Rs 753 Cr**
FY24	**Rs 1234 Cr**
FY25	**Rs 806.5 Cr**

SHAREHOLDING PATTERN

Promoters (Raaja Kanwar family)	**17%**
RK Eternanova Pvt. Ltd.	**20%**
OSK Holdings Pvt.ltd	**14%**
AIL Consultants Pvt. Ltd.	**7%**
Others	**40%**

SHARE INFORMATION

Trading price	**~Rs 88 / share**
Face value	**Rs 10**
52-wk high / low	**210 / 50**
Delivered	**400 MW**
Products	**Land & Floating Solar, BESS, Green Hydrogen**
CIN	**U74899DL1994PLC061080**

VALUATION METRICS

Mkt cap	**Rs 349 Cr**
Listed peer basis	**Solar EPC / IPP comps**
FY25 P/E	**9.03**
FY25 PAT margin	**4.3% (improving)**

Investment view Apollo Group EPC play at a deep discount: FY25 revenue dip was deliberate (non-core divestment), margins improved and a Rs 3,000+ Cr order book underpins a strong FY27 recovery.

KEY STRENGTHS

- ✓ Apollo Group parentage: brand, capital, 30-yr EPC track record
- ✓ 400+ MW delivered; Rs 3,000-3,500 Cr order book; 1 GW target
- ✓ FY25 PAT rose despite revenue fall — margin improvement real
- ✓ Diversified: solar, wind, BESS, green hydrogen, FGD, international

RISKS & CONCERNS

- FY25 revenue fell 32.7%* — recovery unproven at scale
- Thin PAT margins (2-5%); EPC is low-margin, tender-dependent
- No DRHP filed; IPO timeline uncertain despite stated target
- 52-wk range Rs 50-210 — very high unlisted price volatility

IPO / LISTING OUTLOOK

No DRHP on SEBI as of July 2026 despite Chairman's Q1 CY2026 target. Growth targets: ₹10,000 Cr portfolio and 1 GW EPC capacity. FY27E PAT ~₹162 Cr implies re-rating potential at listing.

*Data as of 21 July 2026. . FY25 from IPO Central; *Revenue decline due to non-core divestment.*
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