Apollo Green Energy Limited

Energy - Renewable-energy EPC, solar projects & trading - Pre-IPO

Raaja Kanwar's Apollo International, rebranded Apollo Green Energy, is pivoting from trading and logistics to solar EPC and has flagged an IPO.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 57.49 (-3.02% today)	**Rs 833.61 Cr**	**18.55**	**2.08**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 27.59	**Rs 3.10**	**Rs 50 - Rs 78**	**500 shares - T+1 working day**

About the company

Apollo Green Energy Ltd is the renamed Apollo International Ltd, the Gurugram-based diversified group founded in 1994 by Raaja Kanwar, scion of the Apollo Tyres promoter family. Historically the company traded tyres, rubber, chemicals and commodities and ran EPC and logistics businesses; in 2023-24 it rebranded around its fastest-growing vertical - engineering, procurement and construction of solar power plants, hybrid renewable projects and transmission infrastructure - while continuing legacy trading and project businesses. The renewable arm executes ground-mounted and rooftop solar projects for state utilities, public-sector undertakings and industrial customers, and is building a pipeline of owned solar assets. Management has publicly discussed a listing to fund growth, and the company has been in the pre-IPO stage, but no draft prospectus has been confirmed as filed with SEBI as of this writing.
The unlisted quote of Rs 62.4 on an estimated 14.5 Cr shares of Rs 10 values the equity at roughly Rs 900 Cr. Group affiliations include Apollo International's logistics and infrastructure ventures and the Kanwar family's Apollo Tyres.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	650.00	800.00	1,000.00
EBITDA	50.00	78.00	100.00
Profit after tax	15.00	32.00	45.00
EPS (Rs)	1.03	2.21	3.10
Net worth	323.00	355.00	400.00
Debt / equity	0.50	0.51	0.50
OPM %	7.7%	9.8%	10.0%
ROE %	4.6%	9.0%	11.3%

Revenue CAGR +24.0% - Profit CAGR +73.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Raaja Kanwar and family entities	Promoter	10.88	75.0%
Public and other shareholders	Public	3.62	25.0%

Board and management

Name	Designation	Since
Raaja Kanwar	Chairman & Managing Director	01 Jan 1994

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	**Active**	**Rs 200 Cr**

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 145 Cr	**29 Sept 2025**	**31 Mar 2025**

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
20 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
15 Jan 2024	INC-24	Name change from Apollo International Ltd to Apollo Green Energy Ltd	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Strengths

- Rebranded around solar EPC at a time of strong government and industrial demand for renewable capacity.
- Promoter pedigree and access to the Apollo Tyres family's business network and banking relationships.
- Diversified revenue from legacy trading and EPC cushions the transition to renewables.

Risks

- Solar EPC is intensely competitive with thin margins and exposure to module price swings and project delays.
- The legacy trading business is low-margin and working-capital intensive, and the pivot is still early.
- IPO timing is uncertain; the unlisted price already assumes a successful listing.

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