Greenzo Energy India Ltd

Energy - Green Hydrogen & Electrolyser Manufacturing - Unlisted

Delhi-based green hydrogen company with a 250 MW alkaline electrolyser line at Sanand and an order book of about Rs 1,800 Cr.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 672.00 (+0.96% today)	Rs 796.32 Cr	294.74	8.41

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 79.87	Rs 2.28	Rs 530 - Rs 770	50 shares - T+1 working day

About the company

Greenzo Energy India Limited is a green-hydrogen and clean-technology company that designs and manufactures alkaline electrolysers, hydrogen generation systems and turnkey renewable solutions for refineries, chemicals, fertiliser, steel and mobility customers. The group traces its origins to Greenzo Energy Private Limited (2021); the present public company was incorporated in New Delhi on 22 November 2022 and houses the operating business.

The company unveiled an indigenously developed 1 MW alkaline electrolyser stack in October 2024 and has commissioned a 250 MW automated electrolyser manufacturing facility at Sanand GIDC near Gandhinagar, the first phase of a planned Rs 3,500 Cr investment. Management reports an order book of about Rs 1,800 Cr, several projects at various stages of execution and an enquiry pipeline above 1,000 MW.

Financially the company is still small relative to its order book: revenue grew about 8% in FY25 while EBITDA margin slipped from roughly 8% to 6% as it invested in people and capacity. Equity of Rs 54.4 Cr was raised in FY24 and Rs 20.7 Cr in FY25, long-term borrowings were fully repaid and paid-up capital stands at about Rs 11.85 Cr (1.19 Cr shares of Rs 10). Dealer quotes have ranged from about Rs 530 to Rs 770 over the past year, valuing the company at Rs 650-900 Cr.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	28.00	64.00	69.00
EBITDA	2.10	6.50	6.00
Profit after tax	0.90	3.20	2.70
EPS (Rs)	1.13	2.91	2.28
Net worth	12.90	71.50	94.65
Debt / equity	0.47	0.06	0.00
OPM %	7.5%	10.2%	8.7%
ROE %	7.0%	4.5%	2.9%

Revenue CAGR +57.0% - Profit CAGR +73.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Agarwal family promoter group	Promoter	0.83	70.0%
Private investors from FY24 and FY25 placements	Public	0.36	30.0%

Board and management

Name	Designation	Since
Sandeep Agarwal	Managing Director	22 Nov 2022
Kokila Agarwal	Director	22 Nov 2022
Kushal Agarwal	Director	01 Jan 2023
Amit Singal	Director	01 Jan 2024
Bharat Gupta	Director	01 Jan 2024

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U29309DL2022PLC407203	Active	Rs 15 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 11.85 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
29 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
20 Jan 2025	PAS-3	Return of allotment: private placement of equity shares (Rs 20.69 Cr rai	Approved
15 Feb 2024	PAS-3	Return of allotment: private placement of equity shares (Rs 54.42 Cr rai	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

- One of very few Indian companies with an indigenous alkaline electrolyser stack and an automated 250 MW manufacturing line, aligned with the National Green Hydrogen Mission.
- Order book of about Rs 1,800 Cr and a 1,000 MW-plus enquiry pipeline give multi-year revenue visibility relative to current revenue of under Rs 100 Cr.
- Debt-free after retiring long-term borrowings in FY25, with a current ratio around 14x after two equity raises.

Risks

- Execution gap: revenue is a small fraction of the order book and margins fell in FY25, so converting orders into profitable delivery is unproven.
- The Rs 3,500 Cr Sanand expansion will need large further equity and debt, implying dilution for existing holders.
- Green hydrogen demand in India depends on policy mandates and subsidies; the unlisted price has swung 30% within a year on thin volumes.

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