

## About Apollo Green Energy Limited Unlisted Shares

### Introduction

Apollo Green Energy Limited (AGEL) is a leading player in the Indian renewable energy sector. Founded in 1994, AGEL is part of the Apollo Group, a diversified Indian conglomerate with a global presence. The company specializes in providing comprehensive solutions for renewable energy projects, with a focus on solar, wind energy, and energy storage solutions. This report provides detailed insights into the company profile of AGEL: business overview, leadership, financial performance, key projects, organizational structure, and future vision.

### Company Overview

Apollo Green Energy Limited (AGEL), formerly known as Apollo International Limited, is a privately held limited liability company. The company's Corporate Identification Number (CIN) is U74899DL1994PLC061080. AGEL was incorporated on 25 August 1994 with an authorized share capital of INR 2,725 crore and a paid-up capital of INR 2,174 crore. The company's CRISIL ratings are BBB/Stable in the long term and A3+ in the short term, which have been affirmed as of February 2023.

AGEL is headquartered in Gurgaon, India, and has its registered office at DLF Courtyard, New Delhi. As a part of the Apollo Group, AGEL benefits from the Group's extensive experience and diversified portfolio in various sectors such as tire manufacturing, healthcare, logistics, apparel, footwear, and green energy.

### Business Overview

AGEL operates across three key business segments: Green Energy; Engineering Procurement & Construction (EPC) and Supply of Goods.

**1. Green Energy Division:** This division provides end-to-end solutions for renewable energy projects, ensuring seamless integration of solar and wind energy. and energy storage systems.

**2. Engineering, Procurement and Construction (EPC) Division:** Specialized in medium and large-scale infrastructure and industrial projects. The division works on turnkey projects in energy, oil storage, power transmission, solar energy, irrigation and sugar processing in international and domestic markets.

**3. Goods Supply Division:** This division is engaged in trading of tires, batteries, lubricants, white goods and electronic products and is active in India, Dubai, Singapore and China. She oversees the marketing and sales activities across 70 countries.

### Leadership and Management

AGEL's leadership team comprises of experienced professionals with extensive expertise in various domains.

- **Raaja Kanwar: Founder, Promoter, Chairman and Managing Director.** With a degree in Business Administration from Drexel University, USA, Kanwar has been instrumental in diversifying Apollo Group's business interests.
- **Rakesh Gupta: President, Acquisitions and Strategic Initiatives.** Gupta has over 35 years of experience in finance and law. Business Development and Project Management.
- **Sanjay Gupta: CEO.** Sanjay Gupta is a seasoned professional with over 35 years of experience in the Energy and Infrastructure sector, providing solutions from concept to commissioning for Greenfield and Brownfield projects. His experience spans the entire value chain right from project identification & development, project financing, rate-based bidding, financial close, project planning & monitoring, process engineering, project contracting with supply chain management, OEM identification, project execution, EPC solutions, assembly testing & commissioning, O&M. He completed his Bachelor of Arts in Mechanical Engineering (Hons) from Jamia Millia University in 1989, was a Chevening Scholar (funded by the UK Foreign Office) in 1998 and achieved a top degree with a Masters in Energy Systems and Environment from Strathclyde University, UK. In addition to this, he did postgraduate studies in Management and Systems with a specialization in Financial Management from Delhi Technological University. He started his career with NTPC Ltd, working on the Dadri project, before moving to the design and construction of power projects and later on to a senior role as Director at the Head Office, after a remarkable period of 19 years. He moved to Lanco Infratech Ltd. in the energy and infrastructure sector. He then headed the EPC division of Waaree Energies Ltd., India's largest solar module manufacturer, driving the SBU in executing solar power projects across India and overseas.

#### **Other key employees include:**

- **Dinesh Mathur:** Project Head
- **Love Sharma:** Procurement Head
- **Mohit Gupta:** Business Development Head
- **Hemel Patel:** Design Head

#### **Historic Financial Development**

AGEL has demonstrated robust financial growth despite the challenges posed by the COVID-19 pandemic. The company's total revenue has increased significantly from Rs. 280 Cr. 688 Cr. in FY21. Net profit after tax in FY23 has also increased significantly from Rs. 6.87 Cr. in FY21. 33 Cr. in FY23.

## Significant Projects and Backlog

AGEL has a diverse portfolio of ongoing and awarded projects. Ongoing Projects:

- **Photonics WaterTech:** Installation of Smart Solar Street Lights in Bihar (392 Cr)
- **Adani GreenINesteye Insights Pvt. Ltd.:** Solar Panel Installation of 15 GW for Adani Power Plant, Gujarat (100 Cr)
- **MB Power:** FGD System for Anupur Power Project, Madhya Pradesh (677.5 Cr)
- **IOCL:** Capacity Expansion at Barauni Refinery (313.72 Cr)
- **IOCL:** Petrochemical & Lubricants Integrated Project, Vadodara, Gujarat (133.53 Cr)
- **Palwal Municipal Council:** Water Supply Scheme at Palwal. Haryana (42.9 Cr)
- **State Water & Sanitation Mission:** Rural Water Supply Project in Uttar Pradesh (75 Cr)
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### Awarded Projects:

- **NHPC:** 200 MW Solar Power Project in Gujarat (966 Cr)
- **Patepur Solar Power Project (P) Ltd.:** 200 MW EPC Project in Bihar (1024 Cr)
- **JV with Ambika Associate:** Associated Works for 11 KV Transmission Line in Bhopal (190 Cr)
- **NHPC:** 40 MW Solar Power Project in Odisha (1510-)
- **NTPC/Sterling Wilson:** EPC Contract for 1250 MW NTPC Solar Power Project in Gujarat (500 Cr, Pipeline)
- **Municipal Corporation of Gurugram (EcoGreen Energy Pvt. Ltd.):** Waste Management & Treatment and 25 Installation of MW Waste to Energy Plant (500 Cr, Pipeline)

The total value of executed projects is 1,735 Cr and awarded projects amount to 2,330 Cr. amount.

## Organizational Structure

AGEIS's organizational structure is designed to efficiently support diverse activities. The head of the head office is the CEO. Sanjay Gupta has dedicated departments for Engineering, Procurement, Business Development and Contracting. There are dedicated mechanical, electrical, and construction managers and engineers at the project sites to ensure the effective execution of projects.

## Future Vision and Strategic Objectives

AGEL has set itself the goal of driving innovation and sustainability in the field of renewable energy. The company is targeting a healthy order book of Rs 5000 crore by securing projects from public sector undertakings (PSUs). AGEL plans to integrate into the solar energy value chain with government power purchase agreements (PPAs) and diversify into wind energy, energy storage solutions, electric vehicle charging stations, and green hydrogen production in the next 3-5 years.

## Revenue Forecast:

- 2024-25: 780Cr, expected margin 62Cr
- 2025-26: 1360Cr, expected margin 102Cr
- 2026-27: 2050Cr, expected margin 162Cr Cr

**One of the Marquee Funds i.e. Resonance has bought shares in Apollo Green Recently and invested INR 40 Cr.**

## Conclusion

Apollo Green Energy Limited (AGEL) is strategically positioned to lead in the renewable energy sector through its diversified projects, robust financial performance, and visionary leadership. With significant projects under execution and a strong pipeline, AGEL is on a trajectory for sustained growth and innovation in green energy solutions. The company's commitment to sustainability and operational excellence ensures its continued success in the evolving energy landscape.

## Fundamentals

Fundamentals			
Apollo Green Energy	430 Per Equity Price	Market Cap (in cr.)	944
Unlisted Shares Price		P/E Ratio	37.76
Lot Size	500 Shares	P/B Ratio	1.76
52 Week High	495	Debt to Equity	0.72
52 Week Low	425	ROE (%)	5.33
Depository	NSDL/CDSL	Book Value	220.75
PAN Number	AAACA6447N	Face Value	10
ISIN Number	INE838A03029		
CIN Number	U74899DL1994PLC 061080		
RTA	N/A		

## Financials (Figures in cr)

<b>P&amp;L Statement</b>			
<b>P&amp;L Statement</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Revenue	810	753	1234
Cost of Material Consumed	262	321	465
Gross Margins	67.65	57.37	62.32
Change in Inventory	-1	-3	-1.45
Employee Benefit Expenses	94	56	50
Other Expenses	396	357	647
EBITDA	59	22	73.45
OPM	7.28	2.92	5.95
Other Income	58	44	34
Finance Cost	80	27	57
D&A	34	6	8.97
EBIT	25	16	64.48
EBIT Margins	3.09	2.12	5.23
PBT	78	32	41
PBT Margins	9.63	4.25	3.32
Tax	37	7	2.58
PAT	41	25	38.42
NPM	5.06	3.32	3.11
EPS	21.58	13.16	20.22
<b>Financial Ratios</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Operating Profit Margin	7.28	2.92	5.95
Net Profit Margin	5.06	3.32	3.11
Earning Per Share (Diluted)	21.58	13.16	20.22

<b>Balance Sheet</b>			
<b>Assets</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Fixed Assets	444	4.3	45
CWIP	0.8	0	0
Investments	268	480	331
Trade Receivables	210	209	396
Inventory	37	43	53
Other Assets	510.2	428	658
<b>Total Assets</b>	<b>1470</b>	<b>1203</b>	<b>1483</b>
<b>Liabilities</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Share Capital	19	19	19
FV	10	10	10
Reserves	412	450	532
Borrowings	609	340	401
Trade Payables	139	139	0
Other Liabilities	291	255	531
<b>Total Liabilities</b>	<b>1470</b>	<b>1203</b>	<b>1483</b>

<b>Cash-Flow Statement</b>			
<b>Cash- Flow Statement</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
PBT	-12	26	41
OPBWC	85	-53	79
Change in Receivables	-46	1	-187
Change in Inventories	-10	-6	-11
Change in Payables	27	18	97
Other Changes	-17	-76	28.45
Working CapitalChange	-46	-63	-72.55
Cash Generated From Operations	39	-116	6.45
Tax	-6	36	7.75
Cash Flow From Operations	33	-80	14.2
Purchase of PPE	0	483	-6.1
Sale of PPE	82	0	15.93
Cash Flow From Investment	50	381	-35.17
Borrowing	-48	-277	61.45
Divided	0	0	0
Equity	44.48	16.2	0
Others From Financing	-65.48	-43.2	-56
Cash Flow from Financing	-69	-304	5.45
Net Cash Generated	14	-3	-15.52
Cash at the Start	58	72	69
Cash at the End	72	69	53.48