

Apollo Green Energy Limited

September 16, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 322.83 Crore	Regulator[^]
Long Term Rating	IVR D; ISSUER NOT COOPERATING* (Rating Reaffirmed; and continued under ISSUER NOT COOPERATING* category)	RBI
Short Term Rating	IVR D; ISSUER NOT COOPERATING* (Rating Reaffirmed; and continued under ISSUER NOT COOPERATING* category)	RBI

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

** Issuer did not cooperate; Based on best available information*

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator[^]
NCDs	9.50	IVR D; ISSUER NOT COOPERATING*	Rating Reaffirmed; and continued under ISSUER NOT COOPERATING* category	MCA
Proposed NCDs	90.50	IVR D; ISSUER NOT COOPERATING*	Rating Reaffirmed; and continued under ISSUER NOT COOPERATING* category	MCA
Total	Rs. 100.00 (Rupees One hundred crore only)			

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Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics Valuation and Rating Ltd. has Reaffirmed the long-term and short-term rating of bank facilities and Reaffirmed the rating of NCD's of Apollo Green Energy Limited (AGEL). The ratings have been continued under Issuer Not Cooperating (INC) category. This is because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is

commensurate with its rating and reviews the same as per its policy “Policy on Issuer not cooperating” available at www.infomerics.com.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications August 31, 2026, September 01, 2026, September 02, 2026, September 03, 2026, September 07, 2026 and September 08, 2026 and concurrently over several phone calls. Despite repeated attempts to engage with the AGEL’s management, Infomerics failed to receive the requisite information, which restricts Infomerics’ ability to take a forward-looking view on the entity's credit quality. In line with the aforesaid policy of Infomerics, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Key Financial Indicators and Rating sensitivities: [Click here](#). Infomerics is unable to provide the latest information because of non-cooperation by the entity.

Outlook: Not Applicable.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/Group Support	NA

About the Company

Apollo Green Energy Limited initially known as Apollo International Ltd was set up in 1994 in Gurgaon, Haryana and is promoted by Mr. Raaja Kanwar. It is an export arm of Apollo Tyres Limited to lead the marketing and export of Apollo Tyres worldwide. Later it forayed into manufacturing and export of leather garments and construction & infrastructure development. The company has recently changed the name to Apollo Green Energy Limited as the company plans to focus on green and sustainable EPC projects including renewables and sustainable development projects.

Applicable Criteria

[Rating Methodology for Manufacturing Companies](#)

[Rating Methodology for Trading Companies](#)

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios Implication](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy on default recognition](#)

[Complexity Level of Rated Instruments](#)

Status of non-cooperation with previous CRA:

Crisil Ratings through its press release dated September 22, 2025, continued the rating of AGEL in the 'Issuer Not Cooperating' category on account of inadequate information received from the entity to carry out the review.

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments / Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years				
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26			Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					October 3, 2025	September 18, 2025	July 3, 2025	January 7, 2025	January 10, 2024
1.	Fund based Facilities	LT/ST	232.83	IVR D; ISSUER NOT COOPERATING* / IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING* / IVR D; ISSUER NOT COOPERATING*	IVR C/ Negative; ISSUER NOT COOPERATING* / IVR A4; ISSUER NOT COOPERATING*	IVR BB+/ Negative; ISSUER NOT COOPERATING* / IVR A4+; ISSUER NOT COOPERATING*	IVR BBB+/ Negative / ISSUER NOT COOPERATING* / IVR A3+/ ISSUER NOT COOPERATING*	IVR BBB+/ Stable / IVR A3+
2.	Non-Fund based Facilities	ST	90.00	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING*	IVR A4+; ISSUER NOT COOPERATING*	IVR A3+/ ISSUER NOT COOPERATING*	IVR A3+
3.	Non-Convertible Debentures	LT	9.50	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING*	IVR C/ Negative; ISSUER NOT	IVR BB+/ Negative; ISSUER NOT	IVR BBB+/ Negative/ ISSUER NOT	IVR BBB+/ Stable



Sr. No.	Instruments / Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years				
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26			Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					October 3, 2025	September 18, 2025	July 3, 2025	January 7, 2025	January 10, 2024
						COOPERATING*	COOPERATING*	COOPERATING*	
4.	Proposed Non-Convertible Debentures	LT	90.50	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING*	IVR C/ Negative; ISSUER NOT COOPERATING*	IVR BB+/ Negative; ISSUER NOT COOPERATING*	IVR BBB+/ Negative; ISSUER NOT COOPERATING*	IVR BBB+/ Stable

*Issuer did not cooperate; based on best available information

Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned / Outlook	Listing Status	Regulator [^]	Complexity Indicator
GECL	-	-	-	March 2026#	2.24	IVR D; ISSUER NOT COOPERATING*	NA	RBI	Simple
GECL	-	-	-	March 2028	1.90	IVR D; ISSUER NOT COOPERATING*	NA	RBI	Simple
Term Loan	-	-	-	September 2028	85.94	IVR D; ISSUER NOT COOPERATING*	NA	RBI	Simple
GECL	-	-	-	November 2028	14.70	IVR D; ISSUER NOT COOPERATING*	NA	RBI	Simple
Term Loan	-	-	-	February 2035	31.16	IVR D; ISSUER NOT COOPERATING*	NA	RBI	Simple
Term Loan	-	-	-	December 2036	39.89	IVR D; ISSUER NOT COOPERATING*	NA	RBI	Simple
Cash Credit	-	-	-	-	31.00	IVR D; ISSUER NOT COOPERATING*	NA	RBI	Simple



Proposed Long Term Fund Based Facility	-	-	-	-	15.00	IVR D; ISSUER NOT COOPERATING*	NA	RBI	Simple
Bank Guarantee	-	-	-	-	61.00	IVR D; ISSUER NOT COOPERATING*	NA	RBI	Simple
Letter of Credit	-	-	-	-	29.00	IVR D; ISSUER NOT COOPERATING*	NA	RBI	Simple
Export Packing Credit	-	-	-	-	11.00	IVR D; ISSUER NOT COOPERATING*	NA	RBI	Simple
Non-Convertible Debentures	INE838A07079	November 30, 2023	10.50 %	November 30, 2025\$	5.00	IVR D; ISSUER NOT COOPERATING*	Unlisted	MCA	Simple
Non-Convertible Debentures	INE838A07087	December 15, 2023	10.50 %	December 15, 2025\$	4.50	IVR D; ISSUER NOT COOPERATING*	Unlisted	MCA	Simple
Proposed Non-Convertible Debentures	-	-	-	-	90.50	IVR D; ISSUER NOT COOPERATING*	Unlisted	MCA	Simple

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#Latest Maturity Unavailable

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

\$ The Company has not yet provided the redemption certificates for the matured ISINs. While the said ISINs have been repaid upon maturity, confirmation from the Debenture Trustee (DT) also stands awaited. Accordingly, in line with Infomerics' withdrawal policy, the withdrawal of the ratings can be processed only upon receipt of the requisite redemption certificates from the DT.

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Unlisted, Secured Non-convertible Debentures (NCDs)- Second Series	INE838 A07079 INE838 A07087
Name of Issuer	Apollo Green Energy Limited (Formerly Known as Apollo International Limited)
Seniority	Senior

Unlisted, Secured Non-convertible Debentures (NCDs)- Second Series	INE838 A07079 INE838 A07087
Mode of Issue	Private placement
Issue size	Rs. 10.00 crore with Green Shoe option Up to Rs. 100.00 crore
Face Value	Rs. 1,00,000/- per NCD
Issue Value	Rs. 1,00,000/- per NCD to be issued at par
Purpose	To meet the funds requirement of the company for execution of project
Coupon	10.50% per annum, payable monthly
Maturity	2 years
Redemption Date	Two years from the date of allotment
Security	The NCDs will be secured by the Debentures of AIL Consultants Private Limited, group company. Additionally, NCDs will be secured by the cash flows of company's project "Bharat Heera Kendra".

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-



16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is

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