



Press Release

Apollo Green Energy Limited

September 18, 2025

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities (including proposed)	221.83	IVR C/ Negative; ISSUER NOT COOPERATING (IVR C with Negative Outlook, Issuer Not Cooperating) *	IVR BB+/ Negative; ISSUER NOT COOPERATING (IVR Double B Plus with Negative Outlook, Issuer Not Cooperating) *	Rating Downgraded and continued in issuer not cooperating category	Simple
Short Term Bank Facilities	101.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; Issuer Not Cooperating) *	IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; Issuer Not Cooperating) *	Rating Downgraded and continued in issuer not cooperating category	Simple
Total	322.83 (Rupees Three hundred and twenty-two crore and eighty-three lakh only)				
Non-Convertible Debentures	9.50	IVR C/ Negative; ISSUER NOT COOPERATING (IVR C with Negative Outlook, Issuer Not Cooperating) *	IVR BB+/ Negative; ISSUER NOT COOPERATING (IVR Double B Plus with Negative Outlook, Issuer Not Cooperating) *	Rating Downgraded and continued in issuer not cooperating category	Simple
Proposed Non-Convertible Debentures	90.50	IVR C/ Negative; ISSUER NOT COOPERATING (IVR C with Negative Outlook, Issuer Not Cooperating) *	IVR BB+/ Negative; ISSUER NOT COOPERATING (IVR Double B Plus with Negative Outlook, Issuer Not Cooperating) *	Rating Downgraded and continued in issuer not cooperating category	Simple
Total	100.00 (Rupees One hundred crore only)				

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



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Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has downgraded the long-term rating and short-term rating assigned to the bank facilities and non-convertible debentures of Apollo Green Energy Limited (AGEL) and continued in 'Issuer Not Cooperating' category due to lack of availability of adequate information, non-receipt of No Default Statement since May 2025 and the resultant uncertainty around its credit risk. The outlook continues to be Negative. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

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

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 email communications dated July 21, 2025, July 24, 2025, and September 17, 2025, and concurrently over several phone calls. However, despite the repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics reviews the rating based on the best available information. Accordingly, the ratings for the bank facilities aggregating Rs.322.83 crore and non-convertible debentures aggregating Rs.100.00 crore of AGEL have been continued in 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

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

[Policy of default recognition](#)



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[Criteria of assigning Rating outlook](#)

[Rating Methodology – Trading Companies](#)

[Rating Methodology – Manufacturing Companies](#)

[Rating Methodology – Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity level of rated instruments/facilities](#)

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.

Financials (Standalone):

(Rs. crore)

For the year ended / As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	653.81	1148.48
EBITDA	36.74	69.68
PAT	30.06	29.57
Total Debt	278.26	334.55
Adjusted Tangible Net Worth	284.55	342.09
Ratios		
EBITDA Margin (%)	5.62	6.07
PAT Margin (%)	4.53	2.57
Overall gearing ratio (x)	0.98	1.28
Interest Coverage Ratio (x)	1.28	1.31

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: The rating continues to remain under ISSUER NOT COOPERATING category from Crisil Ratings as per press release dated September 11, 2025, due to unavailability of information for monitoring of rating.



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Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Facilities	Current Ratings (Year 2025-26)			Date(s) & Rating(s) assigned in 2025-26	Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating		Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					July 03, 2025	January 07, 2025	January 10, 2024	-
1.	Term Loan	Long Term	175.83	IVR C/Negative; ISSUER NOT COOPERATING	IVR BB+/ Negative; ISSUER NOT COOPERATING	IVR BBB+/ Negative; ISSUER NOT COOPERATING	IVR BBB+ / Stable	-
2.	Cash Credit	Long Term	31.00	IVR C/ Negative; ISSUER NOT COOPERATING	IVR BB+/ Negative; ISSUER NOT COOPERATING	IVR BBB+/ Negative; ISSUER NOT COOPERATING	IVR BBB+ / Stable	-
3.	Proposed Fund Based Facilities	Long Term	15.00	IVR C/ Negative; ISSUER NOT COOPERATING	IVR BB+/ Negative; ISSUER NOT COOPERATING	IVR BBB+/ Negative; ISSUER NOT COOPERATING	IVR BBB+ / Stable	-
4.	Export Packing Credit	Short Term	11.00	IVR A4; ISSUER NOT COOPERATING	IVR A4+; ISSUER NOT COOPERATING	IVR A3+; ISSUER NOT COOPERATING	IVR A3+	-
5.	Bank Guarantee	Short Term	61.00	IVR A4; ISSUER NOT COOPERATING	IVR A4+; ISSUER NOT COOPERATING	IVR A3+; ISSUER NOT COOPERATING	IVR A3+	-
6.	Letter of Credit	Short Term	29.00	IVR A4; ISSUER NOT COOPERATING	IVR A4+; ISSUER NOT COOPERATING	IVR A3+; ISSUER NOT COOPERATING	IVR A3+	-
7.	Non-Convertible Debentures	Long Term	9.50	IVR C/ Negative; ISSUER NOT COOPERATING	IVR BB+/ Negative; ISSUER NOT COOPERATING	IVR BBB+/ Negative; ISSUER NOT COOPERATING	IVR BBB+ / Stable	-
8.	Proposed Non-Convertible Debentures	Long Term	90.50	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*



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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [formerly known as Infomerics Valuation and Rating Pvt Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
GECL	-	-	-	March 2026	2.24	IVR C/ Negative; ISSUER NOT COOPERATING
GECL	-	-	-	March 2028	1.90	IVR C/ Negative; ISSUER NOT COOPERATING
Term Loan	-	-	-	September 2028	85.94	IVR C/ Negative; ISSUER NOT COOPERATING
GECL	-	-	-	November 2028	14.70	IVR C/ Negative; ISSUER NOT COOPERATING
Term Loan	-	-	-	February 2035	31.16	IVR C/ Negative; ISSUER NOT COOPERATING
Term Loan	-	-	-	December 2036	39.89	IVR C/ Negative; ISSUER NOT COOPERATING
Cash Credit	-	-	-	-	31.00	IVR C/ Negative; ISSUER NOT COOPERATING
Proposed Long Term Fund Based Facility	-	-	-	-	15.00	IVR C/ Negative; ISSUER NOT COOPERATING
Bank Guarantee	-	-	-	-	61.00	IVR A4; ISSUER NOT COOPERATING*
Letter of Credit	-	-	-	-	29.00	IVR A4; ISSUER NOT COOPERATING*
Export Packing Credit	-	-	-	-	11.00	IVR A4; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE838 A07079	November 30, 2023	10.50%	November 30, 2025	5.00	IVR C/ Negative; ISSUER NOT COOPERATING
Non-Convertible Debentures	INE838 A07087	December 15, 2023	10.50%	December 15, 2025	4.50	IVR C/ Negative; ISSUER NOT COOPERATING
Proposed Non-Convertible Debentures	-	-	-	-	90.50	IVR C/ Negative; ISSUER NOT COOPERATING



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Annexure 2: Facility wise lender details: Not Applicable.

Annexure 3: Detailed explanation of covenants of the rated instrument/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
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 analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.