

Hi-Green Carbon Limited

September 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.52	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 18, 2025, placed the rating(s) of Hi-Green Carbon Limited (HCL) under the 'issuer non-cooperating' category as HCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 01, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of HCL have been revised on account of non-availability of requisite information. The revision of ratings also factored in delays in debt servicing recognized from publicly available information.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [March 18, 2025](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

About the company

HCL was formally incorporated as Shantol Green Hydrocarbons (India) Private Limited during 2011 by Mr. Amitkumar Bhalodi, Mrs. Dakshaben Makadia and Mrs. Binaben Makadia. Subsequently, RNG Finlease Pvt. Ltd. (RNG) acquired control of HCL during 2012-2017. Later, Mr. Amitkumar Bhalodi, Dr. Shaileshkumar Makadia, Mrs. Krupa Dethariya, Mrs. Radhika Bhalodi, Mrs. Shiryakumari Makadia, and Mr. Koosh Dethariya acquired combined 28.42% from RNG in 2022. Further, during September 2023, HCL came up with Initial public offer to raise ~Rs. 52.8 crore and got its shares listed on NSE SME (NSE Emerge) platform. HCL is engaged in the business of waste tyres recycling. Main products of HCL are Recovered Carbon Black (RCB), Steel Wires, Fuel Oil and Synthesis Gas which are produced from pyrolysis process on end-of-life tyres (ELTs). HGCL further processes synthesis gas to manufacture Sodium silicate (Raw glass). RCB has been used as a reinforcing agent in tyres, also acting as a pigmenting, UV stabilizing and conducive agent in products such as plastics, printing inks, coatings, etc. Fuel Oil also known as bio-oil used in industrial applications like boilers, furnaces, kilns, hot water generators, etc. Sodium silicate is used in soap detergent and in the manufacturing of silica gel. Company's production facility is located at Bhilwara, Rajasthan with an installed capacity of recycling of 100 MT waste tyres/day and 60 MT/day of sodium silicate production. It's second unit commenced operations from November 2024 in Maharashtra.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025(A)
Total operating income	70.26	88.35
PBILDT	17.90	18.16
PAT	10.28	10.57
Overall gearing (times)	0.32	0.25
Interest coverage (times)	15.36	11.97

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	28-06-2025	0.52	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Mar-25)	1)CARE B+; Stable (06-Mar-24)	-
2	Fund-based - LT-Term Loan	LT	0.52	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Mar-25)	1)CARE B+; Stable (06-Mar-24)	-

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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