

Hi-Green Carbon Limited

March 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) has reaffirmed and withdrawn outstanding rating of 'CARE D; ISSUER NOT COOPERATING' (Single D; ISSUER NOT COOPERATING) assigned to the bank facilities of Hi-Green Carbon Limited (HCL) with immediate effect. The above action has been taken at the request of HCL as well as No Objection Certificate received from the bank that has extended the facilities rated by CareEdge Ratings.

The rating assigned to the bank facilities of HCL takes in account delays in debt servicing.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers

At the time of last rating dated September 02, 2025, the following was the rating weakness.

Key weaknesses

Delays in debt servicing

There was delays in debt servicing as recognized from publicly available information.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

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 conductive 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)	H1FY26 (UA)
Total operating income	70.26	88.35	60.87
PBILDT	17.90	18.16	13.48
PAT	10.28	10.57	6.63
Overall gearing (times)	0.32	0.25	0.23
Interest coverage (times)	15.36	11.97	19.26

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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 instruments/facility: Annexure-3

Complexity level of 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		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	28-06-2025	0.00	Withdrawn

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	-	-	1)CARE D; ISSUER NOT COOPERATING* (09-Mar-26) 2)CARE D; ISSUER NOT COOPERATING* (02-Sep-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Mar-25)	1)CARE B+; Stable (06-Mar-24)	-
2	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (09-Mar-26) 2)CARE D; ISSUER NOT COOPERATING* (02-Sep-25)	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 the 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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