



# Hi-Green Carbon Limited

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Date:- June 04, 2025

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Mumbai-400051

**Script Name: HIGREEN (ISIN: INE0PIC01017)**

**Subject: Update on Investor Conference Call for the Second half year and year ended on March 31, 2025**

**Dear Sir,**

In continuation to our intimation dated June 02, 2025 submitted to exchange regarding the post results earnings call with investors/analysts scheduled to be held on Thursday June 05, 2025 at 12:00 Noon IST, we hereby enclose the Investors' Presentation proposed to be shared during the aforementioned meeting.

We hereby request you to take the above information on your record.

Thanking you,

Yours faithfully

**For Hi-green Carbon Limited,**

**AMITKUMAR H. BHALODI**  
**Managing Director & CFO**  
**DIN: 00410150**



The Real Green Carbon Black

# INVESTOR PRESENTATION

HI-GREEN CARBON LIMITED

JUNE 2025



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# ABOUT THE COMPANY

**Hi-Green Carbon Ltd.** is a pioneering force in sustainable waste management, specializing in the recycling of end-of-life tyres. By leveraging advanced technology and proprietary processes, the company transforms tyre waste into value added products, namely:

- Recovered Carbon Black (rCB)
- Pyrolysis Oil / Biofuel
- Sodium Silicate
- Recycled Steel
- Synthesis Gas

## Background

Hi-Green Carbon Limited operates one of the **world's largest patented pyrolysis** facilities in Bhilwara, Rajasthan, with a capacity of 100 tons per day (TPD). Strengthening its national footprint, the company recently commissioned a second 100 TPD plant in Dhule, Maharashtra, as part of its strategic growth initiative.

A proud member of the **Radhe Group of Companies**, headquartered in Rajkot, Hi-Green Carbon benefits from the group's decades of expertise in industrial engineering and renewable energy. Through continuous innovation and commitment to sustainability, the company has developed proprietary technologies that set new benchmarks in tyre recycling and circular economy solutions.







**2011**

Originally formed by Radhe group and incorporated as Shantol Green Hydrocarbons Pvt. Ltd

**2012**

Commenced operations by acquiring manufacturing unit at Bhilwara

**2017**

Changed name of Company to Shantol Green (India) Pvt. Ltd. Started production of rCB with 10 TPD capacity.

**2021**

Tripled production of rCB to 30 TPD capacity

**2020**

Installed sodium silicate plant with 60 TPD capacity and certified with ISO Standards.

## COMPANY'S MILESTONES

## 2023

Company completed its Initial Public Offering and got listed on the NSE Emerge.

## 2024

Acquired 100% Stake in Samsara Recycling Private Limited, a company engaged in the manufacturing of Crumb Rubber from Waste Tyre.  
Successfully commenced production at the Second Plant of the Company at Dhule.  
Received eligible Certificate for Incentives under Package Scheme of Incentives – 2019 from Govt. of Maharashtra for Dhule Plant.

## 2025

Commencement of 529 KW Solar Power Plant at Bhilwara Unit.  
Erection of Machinery started at the Industrial Plant of Shantol Recycling Private Limited at Dhar District of Madhya Pradesh.

## 2023

Certified with REACH sustainability standards.  
Acquired land in Dhule for second plant.  
Changed name to Hi-Green Carbon Ltd. and incorporated subsidiary Shantol Recycling Pvt. Ltd.

## 2024

Certified with ISCC (International Sustainability & Carbon Certification) Plus certification.  
Acquired Land by Shantol Recycling Private Limited (WOS of the Company) at Dhar District of Madhya Pradesh to establish a Tyre Pyrolysis Plant. (Third Plant under the Hi-Green Carbon Limited Group.)

...CONTINUATION



# VISION

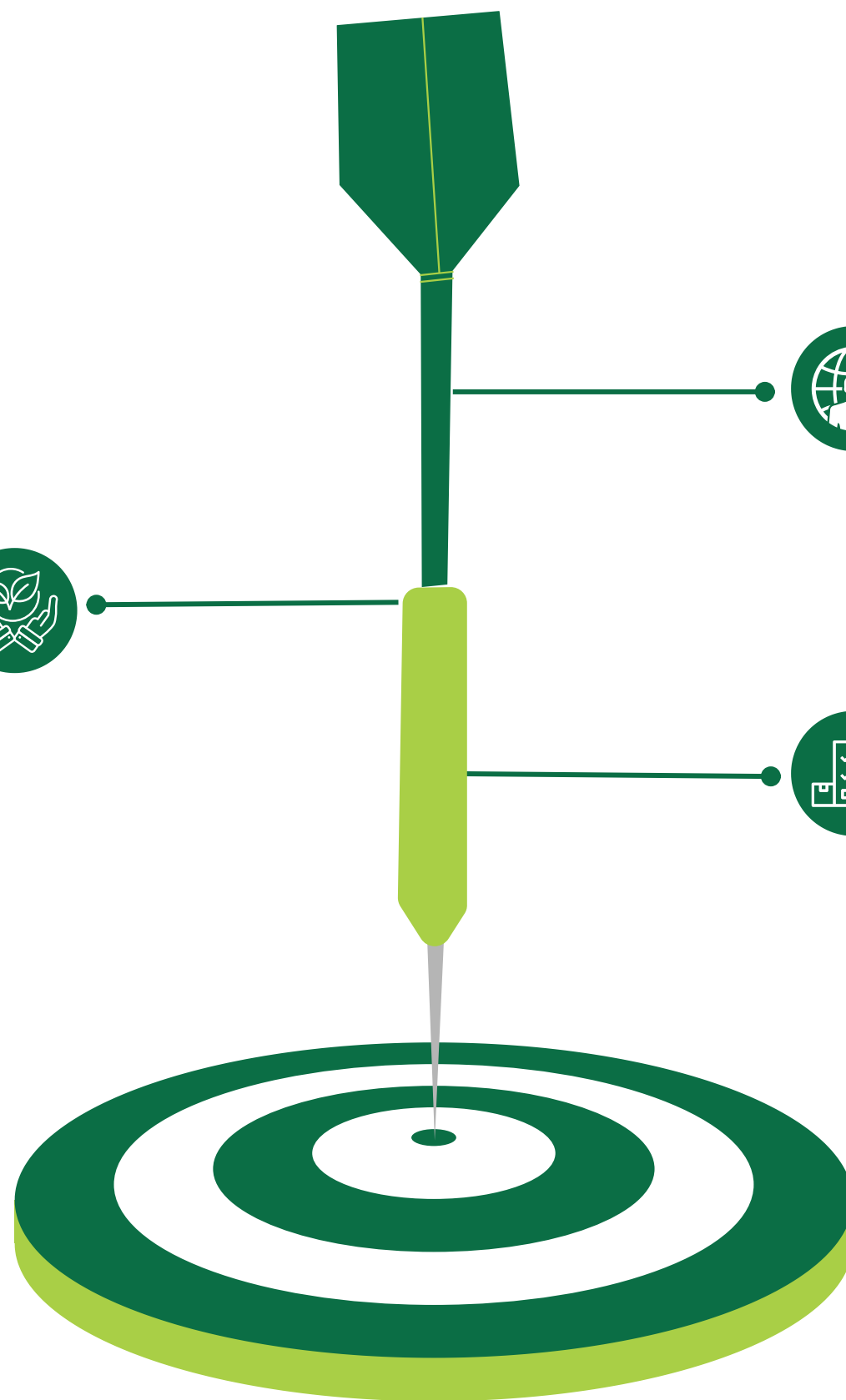
To be recognized for our unwavering commitment to sustainability and greener future for generations to come



To be a global leader in recovered carbon black manufacturing and revolutionize the industry by pioneering innovative technologies and processes.



To deliver the highest quality carbon black products while minimizing our environmental impact



## WAY FORWARD

"FY 2024-25 has been a pivotal year for the Company, marked by strong revenue and profitability. A significant milestone was the commissioning of our second plant in Dhule in November 2025, which doubled our production capacity from 100 TPD to 200 TPD. This capacity will further increase to 300 TPD with Madhya Pradesh plant slated to commercialize in last quarter of current financial year. This expansion positions us to become a key player in the rapidly growing recovered carbon black (rCB) industry. Looking ahead, we remain focused on capacity expansion through the establishment of additional plants. Overall, we remain confident in the strength of our operations and our long-term outlook."



# MEET OUR TEAM



**Mr. Shaileshkumar  
Makadia**

Group Chairman and Non-Executive Director: He has an Experience of more than 19 years in the field of Biomass Briquetting, Renewable Energy, Food Processing and Recovered Carbon Black & Waste Recycling process. He holds the Degree of Bachelor of Veterinary Science and Animal Husbandry from Gujarat Agricultural University.



**Mr. Amitkumar  
Bhalodi**

Managing Director and Chief Financial Office: He is having more than 15 years in the field of Corporate, Finance, Business Management, Manufacturing of Carbon Products, Renewable Energy Equipment, Spices and Foods products. Holds Degree of Company Secretary from Institute of Company Secretary of India.



**Mr. Nirmalkumar  
Sutaria**

Whole-Time Director: He is having an overall experience of 19 years in the wholesale trading and more than 11 Years of experience of Waste Recycling and Recovering Carbon Black. He has completed his bachelor's in commerce from Saurashtra University.



# POLICY & MARKET TAILWINDS

Hi-Green Carbon Ltd. follows a **“Cradle to Cradle”** recycling model, aligned with **circular economy** principles. Unlike conventional methods that result in waste, this approach ensures the continuous reuse and transformation of materials into value added industrial products.

## KEY DIFFERENTIATOR:

The company stands as one of the select few worldwide companies that has expertly mastered and successfully commercialized the continuous pyrolysis process for recycling waste tyres—a process that, while conceptually simple, is highly complex and challenging to implement at scale. Achieving operational efficiency and viability at this level sets the company apart as a technological leader in the sector.

## PRODUCT DEMAND DRIVERS:

01

Surging industrial demand for rCB, and pyrolysis oil as sustainable alternatives to conventional raw materials.  
Also Proven cost-efficiency for clients, delivering substantial savings without compromising product quality or performance.

02

Supportive government policies and EPR mandates, along with a growing focus by governments and corporations on reducing carbon footprints, are propelling demand for sustainable alternatives—especially as producing 1 tonne of virgin carbon black requires burning 2.5 tonnes of crude oil and emits 2 tonnes of CO<sub>2</sub>.

03

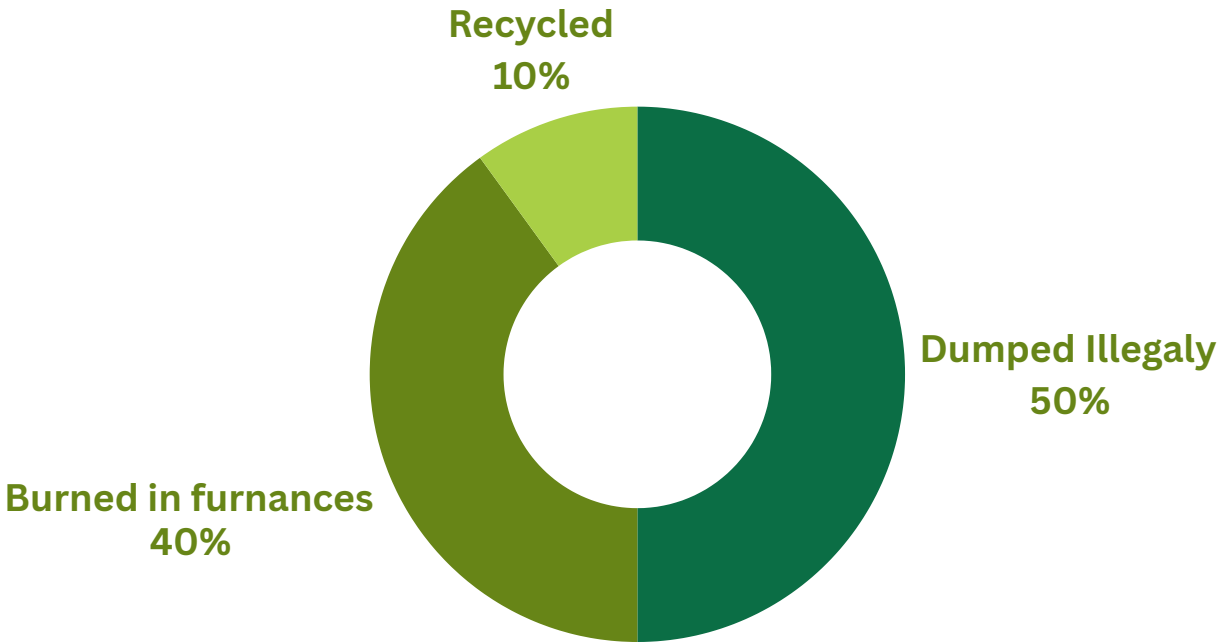
rCB purity expected to rise from 80–92% to 99.99% with advancing technology, enhancing its viability alongside virgin carbon black.  
Company's pyrolysis oil product seeing strong demand as a crude oil alternative, offering higher BTU output than other fossil fuels. (40-45 MJ/kg of heat energy when burned)



# MARKET OPPORTUNITY

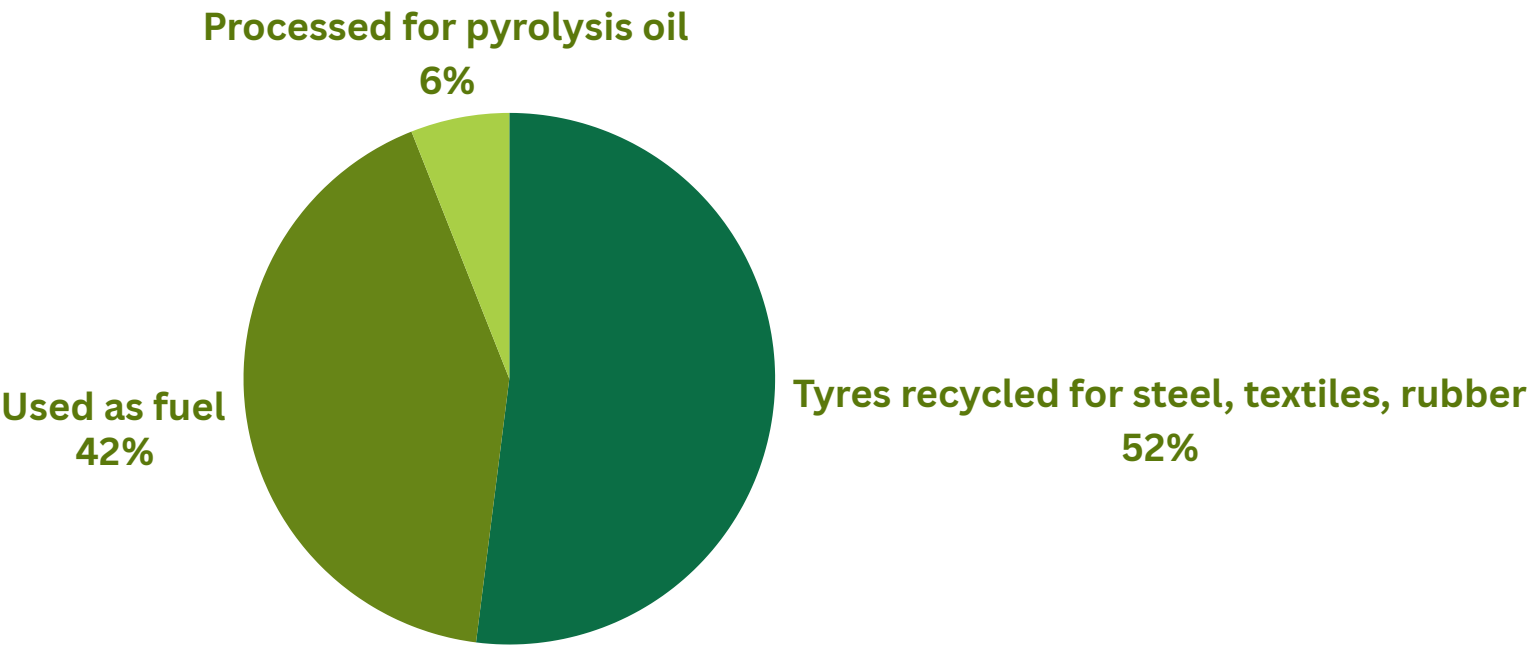
## Domestic Landscape (India)

- In India more than one million tyres are become ELT's annually and have to be discarded. These tyres are treated in the below manner:-



- Out of the above 10% recycled part,
- 6–8%: steel extraction or reclaimed rubber
  - and only 2% fully recycled in Cradle-to-Cradle model**

## Global Benchmarking

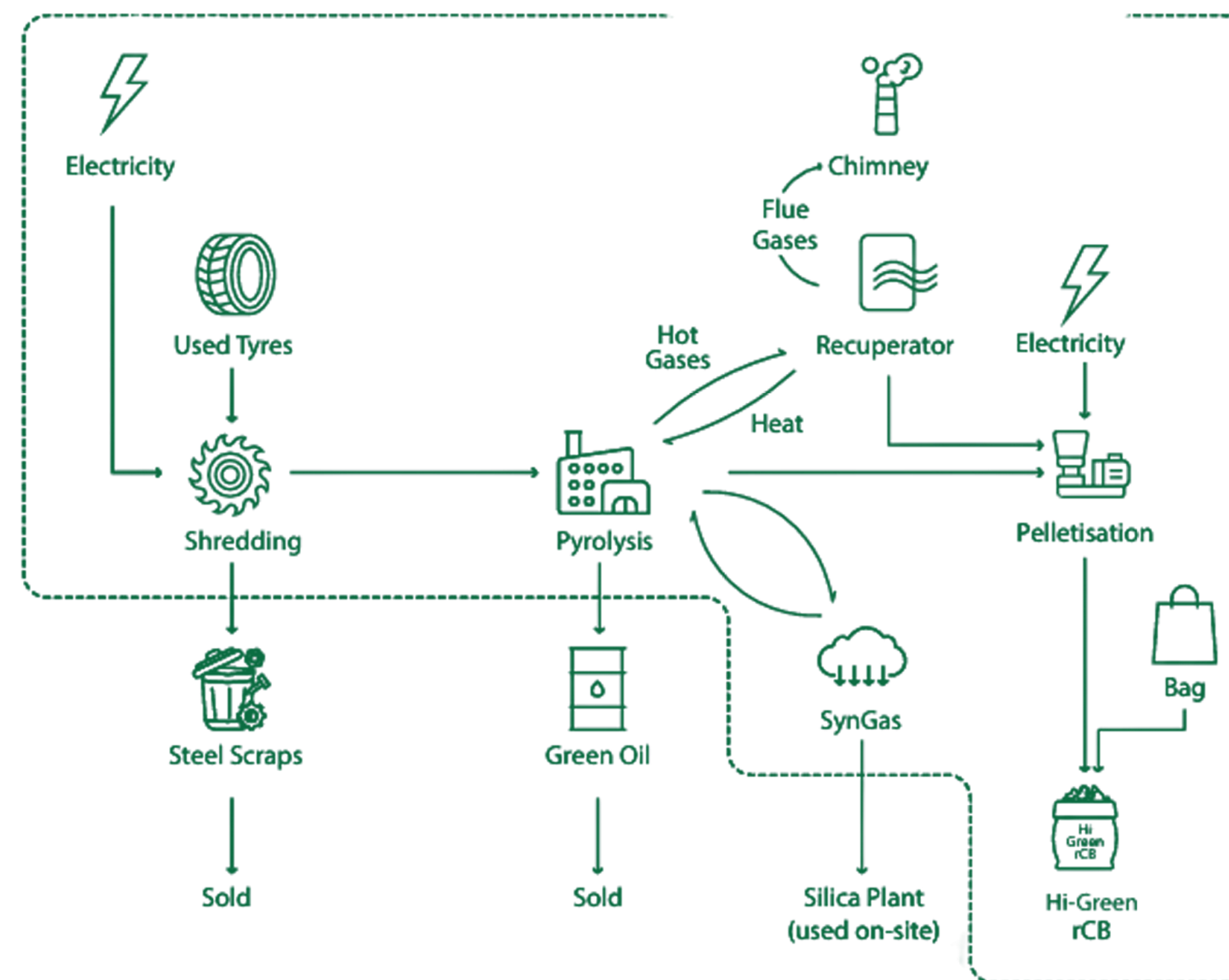




# MANUFACTURING PROCESS

We apply continuous pyrolysis manufacturing method having the following advantages over Batch Pyrolysis:-

- Since it's continuous, the resistances of starting and stopping again and again are removed.
- Its efficiency thus becomes higher and the product comes out of consistent and higher quality.
- This also does less pollution than batch pyrolysis, where the boiler needs to be heated right from starting again
- Thus it is for large scale advanced level operations.



## PYROLYSIS PROCESS OF ELTS

The pyrolysis of End-of-Life Tyres (ELTs) is a thermochemical process conducted in the absence of oxygen, which breaks down complex rubber polymers into valuable secondary products. This environmentally sustainable method helps manage tyre waste while recovering useful resources.

## FEEDING & HEATING:

Shredded ELTs are fed into a pyrolysis reactor and heated to temperatures ranging from 400°C to 500°C in an oxygen-free environment.

## THERMAL DECOMPOSITION:

The high temperature causes the tyres to decompose into gas, liquid, and solid fractions. No incineration occurs, making it a cleaner alternative to traditional disposal.

# PRODUCTS



## rCB (Recovered Carbon Black)

Recovered carbon black is a primary product of the tyre pyrolysis process. It is a fine black powder that serves as a sustainable and cost-effective alternative to virgin carbon black, which is traditionally derived from fossil fuels. rCB is widely used as a reinforcing filler in the manufacturing of new tyres, as well as in various rubber products such as conveyor belts, hoses, and gaskets. Its application also extends to plastics, inks, and paints, where it acts as a pigment and UV stabilizer. The use of rCB not only reduces production costs but also significantly lowers the environmental footprint of manufacturing industries.



## Pyrolysis Oil

Pyrolysis oil, often referred to as bio-oil, is another valuable output of the pyrolysis process. This dark, viscous liquid has a high calorific value (1.5 BTU/kg burn), making it an excellent alternative fuel for industrial applications. It is commonly used in furnaces, boilers, and kilns as a substitute for conventional fossil fuels, thereby helping industries reduce their reliance on crude oil and cut down on greenhouse gas emissions. In addition, pyrolysis oil can serve as a chemical feedstock for further processing in the petrochemical industry..



## Sodium Silicate

In order to utilize the energy in efficient manner, we utilize Gas, produced as by product of the pyrolysis process, for manufacturing sodium silicate commonly known as Raw Glass. It is a chemical used in a variety of industries, including detergents, adhesives, paper, and water treatment. In detergents, it acts as a builder, enhancing cleaning efficiency, while in construction; it serves as a binder and sealant. The production of sodium silicate from waste tyres adds further value to the pyrolysis process by supplying a useful industrial material and supporting waste minimization.



## Steel Wire

During the pyrolysis of tyres, the embedded steel wires are separated and recovered. This recycled steel is then sent to steel mills, where it is melted down and reused in the production of new steel products. The recovery and recycling of steel wire not only conserve natural resources but also reduce the energy and emissions associated with steel production from raw materials.





# COST ADVANTAGE & EXPANDING USE CASES

01

## Cost Comparison:

- **High-Grade rCB:** ₹45/kg
- **Virgin Carbon Black:** ₹110/kg

02

## Applications of Carbon Black:

- Tyres, conveyor belts
- Industrial hoses
- Food-grade plates
- Electronic wires
- Semiconductive cable covers
- Printer inks
- Automotive components
- Industrial moulds
- Pigments & masterbatch

03

## Forecast:

rCB usage share to rise with enhanced quality & performance as it assist the customers to reduce the costing and meet ESG requirements



# MANUFACTURING FACILITIES



Bhilwara Facility having 100 TPD capacity



Dhule Facility having 100 TPD capacity



# LICENSES AND CERTIFICATIONS

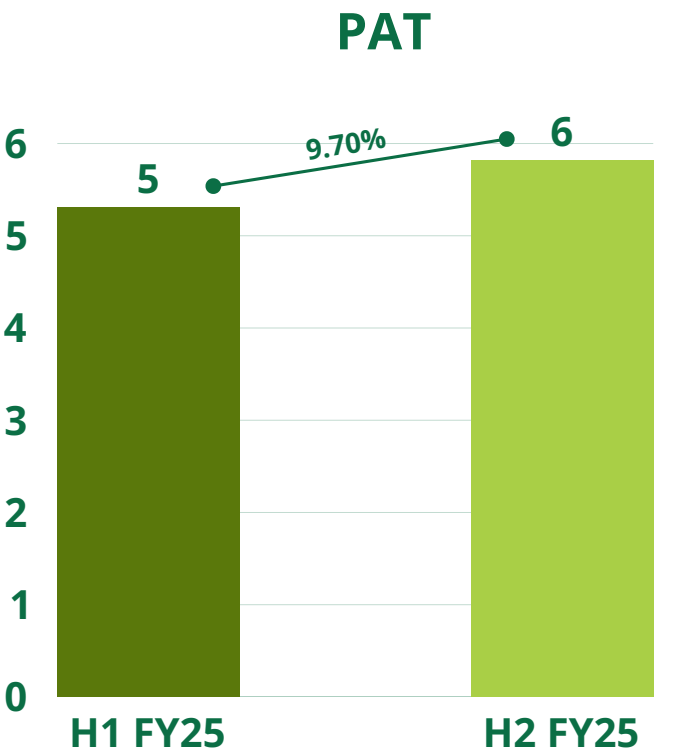
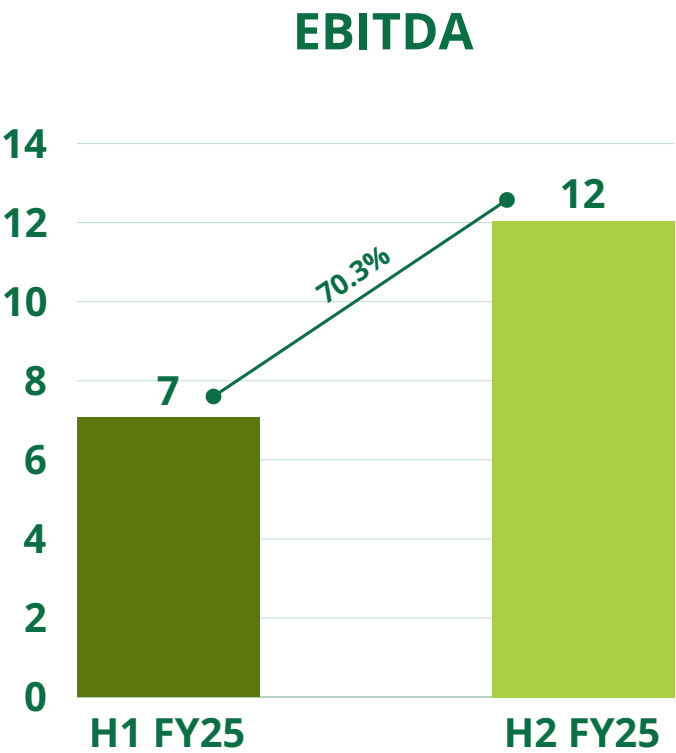
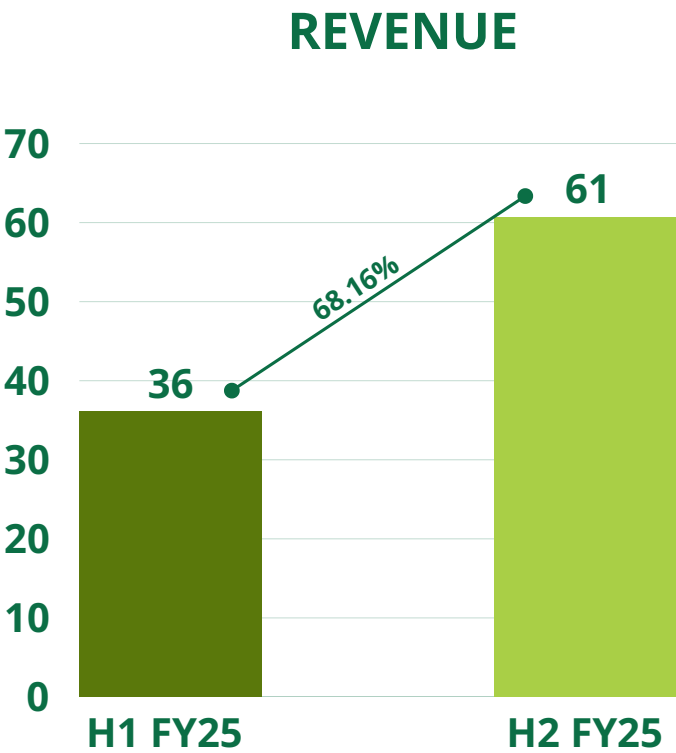




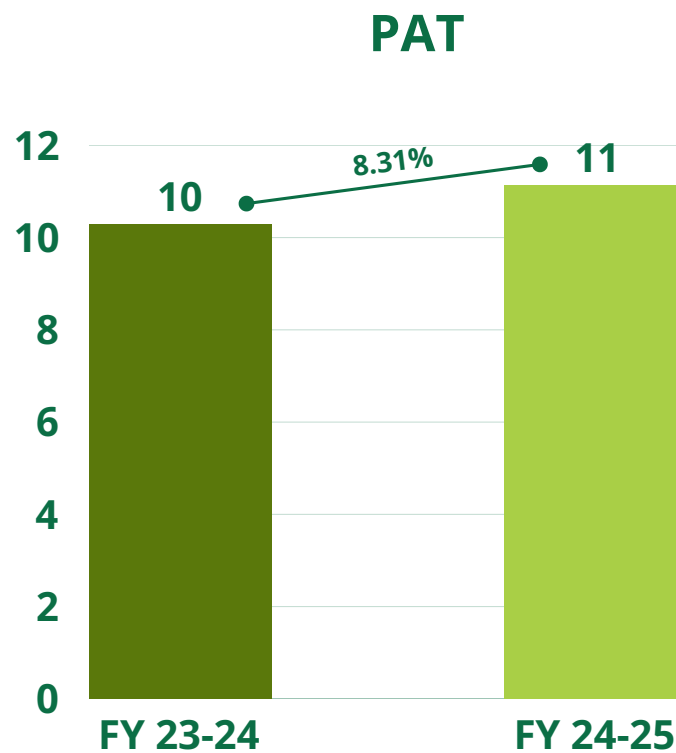
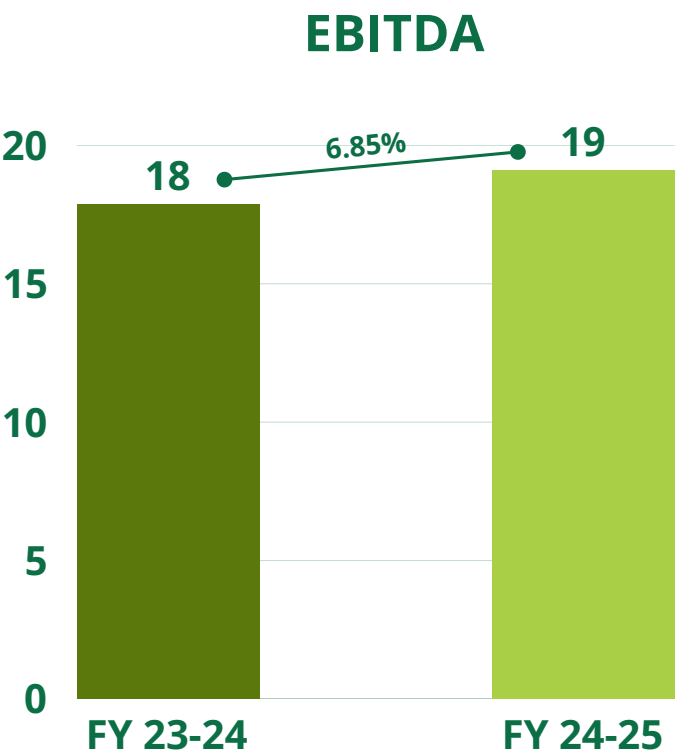
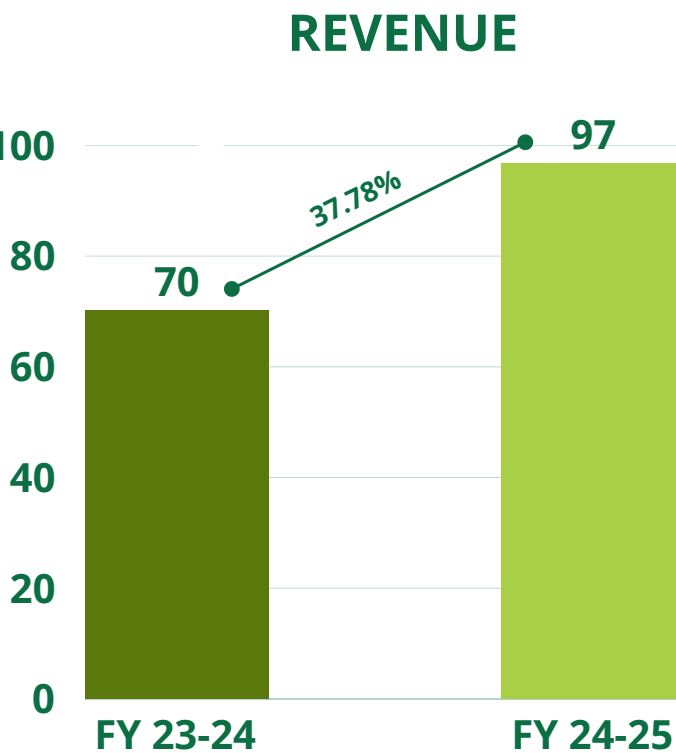
# CONSOLIDATED FINANCIAL HIGHLIGHTS

(Rs. in Crores)

## HALF YEARLY COMPARISION



## ANNUAL COMPARISION



# KEY TAKEAWAYS

01

At the new Dhule plant, the company will use Syn Gas for captive consumption instead of producing sodium silicate, reducing working capital needs and improving margins.

02

The commissioning of the second plant was delayed by four months due to departmental clearances; however, the team was onboarded since June.

03

Pyrolysis plant ramped to 70% capacity utilizations by March; RCB plant sales to reflect this year.

04

Samsara Recycling Pvt. Ltd acquired and will be fully operational this year. Second subsidiary's MP plant to commence operations this year. Third subsidiary (J&K) saw no major progress due to geopolitical issues.

05

Rise in dollar has impacted raw material cost. Also fall in crude prices have impacted margin adversely, resulting in squeeze in margins.







## OUR CONTACT



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