



# Hi-Green Carbon Limited

Works : Survey No. 2894, Village : Rupaheli Chouraha, Th.: Hurda, Dist.: Bhilwara - 311 026, Rajasthan (India)

Regd. Office : G-557, Lodhika Industrial Estate, Gate No.-3, G.I.D.C., P. O. Metoda, Kalawad Road, Tal. Lodhika, Dist. Rajkot - 360 021. (Gujarat) India. Mo.: +91-9106409053

E-mail: compliance@higreencarbon.com ■ website: www.higreencarbon.com ■ CIN: L45100GJ2011PLC066917 ■ PAN No.: AAQCS2877J ■ GST No.: 08AAQCS2877J1ZK

Date:- 15.11.2025

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: Schedule for Investor Conference Call for Hi-Green Carbon Limited.**

**Dear Sir,**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that the Company is organising a Post Earning Conference Call on November 18, 2025 at 04:00 P.M. IST for the half year ended on September 30, 2025. An invitation for the said earnings Call and Presentation to be shared with the investors is enclosed.

The Audio or video recordings of post-earnings calls will be subsequently hosted on the Company's website and filed with the Exchanges thereafter.

*Please note that the discussions will be based on publicly available information, and no Unpublished Price Sensitive information will be shared during the meeting.*

***Note: There may be changes in the schedule due to unexpected exigencies. In case of revision of Schedule, the same shall be communicated to the Stock Exchange(s).***

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**



## **Hi – Green Carbon Limited**

Cordially invites you to its Earnings Conference Call

To discuss the Operational and Financial performance for H1 FY26

**On Tuesday, November 18, 2025**

**The management team will be represented by**

**Mr. Amitkumar Bhalodi, Managing Director and CFO**

**Pre-register for the call and get your joining details**

*Registration link:*

<https://us06web.zoom.us/meeting/register/D8jzjsbNQdu4RtlYv1Ldnw>

*Zoom Id: 88625398844 | Meeting passcode: higreen*

*Please note the call will be held only over Zoom. The call will be recorded, in line with SEBI regulations.*

**We look forward to your participation**

For more Information:

<b>Mr. Sagar Siyani</b> Company Secretary & Compliance Officer Hi-Green Carbon Limited Email: <a href="mailto:compliance@higreencarbon.com">compliance@higreencarbon.com</a>	<b>Mr. Harshil Sutaria,</b> Kairovest Advisors Email: <a href="mailto:harshil@kairovestadvisors.com">harshil@kairovestadvisors.com</a> Phone: +91 9821044089
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The Real Green Carbon Black

# Pioneering Sustainable Waste Recycling Solutions

**Hi-Green Carbon Limited** – A leader in sustainable waste management, recycling end-of-life tyres with proprietary continuous pyrolysis technology and large-scale facilities in India..

# Radhe Group of Energy – Powering India's Green Future



Radhe Group is one of India's fastest-growing renewable energy enterprises with 30+ years of expertise, offering integrated and innovative solutions for sustainable industries.

## ✓ 30+ Years of Legacy

Over three decades of experience in renewable energy and industrial solutions.



## ✓ Vertical Integration

End-to-end capabilities from bio-coal machinery to advanced waste-to-energy technologies.



## ✓ Innovative Technologies

In-house solutions like gasification units, hot air generators, CO<sub>2</sub> generation units, and pyrolysis plants.



## ✓ R&D Excellence

Government of India (DSIR) approved research center driving continuous innovation.



## ✓ Trusted Globally

Recognized for reliable, cutting-edge solutions with customers in India and worldwide.



## ✓ Sustainability Focus

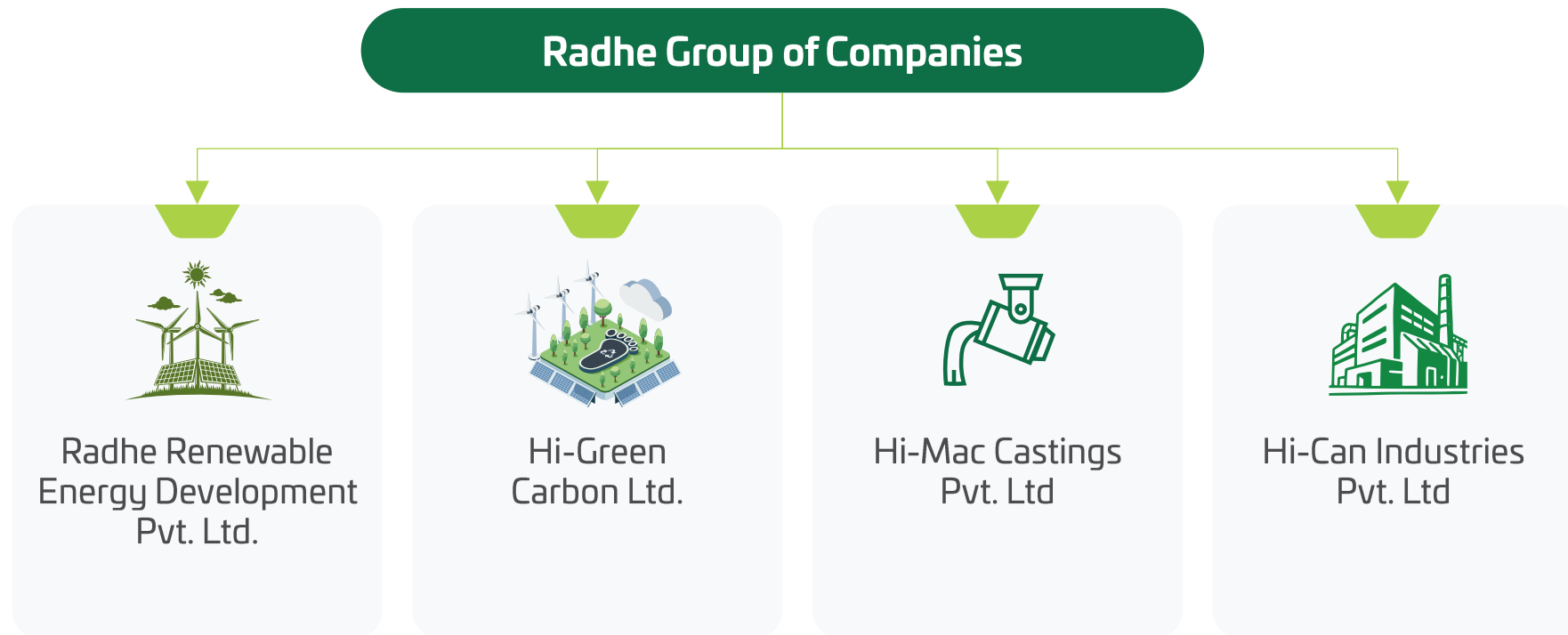
Providing technology-driven answers to energy and environmental challenges for diverse industries.



**Driving Innovation, Building a Sustainable Tomorrow**



A diversified business house with strong presence in renewable energy, sustainable recycling, precision castings, and industrial solutions, driven by innovation and long-term value creation.



A leader in tyre recycling through proprietary continuous pyrolysis technology, operating large-scale plants in Rajasthan and Maharashtra with a strong focus on sustainability and innovation.



## Legacy & Experience

Over 15 years of expertise in sustainable waste management.



## Value-Added Products

Produces rCB (Recovered Carbon Black), TPO (Tyre Pyrolysis Oil), and Sodium Silicate.



## Infrastructure Strength

3 strategic locations (1 under development) with 72,000 MTPA recycling capacity.



## Leadership Team

Backed by 100+ years of combined industry experience.



## Recent Growth

Acquired Samsara Recycling Pvt. Ltd. (2024) for backward integration.



## Global Positioning

Among the world's largest continuous pyrolysis operators.



## Certifications

ISCC+, REACH, GMP, ISO 14001, ISO 9001, ISO 45001 ensuring global compliance.



## Market Outlook

Benefiting from govt. push on sustainability, EPR regulations, and planned value chain expansion.

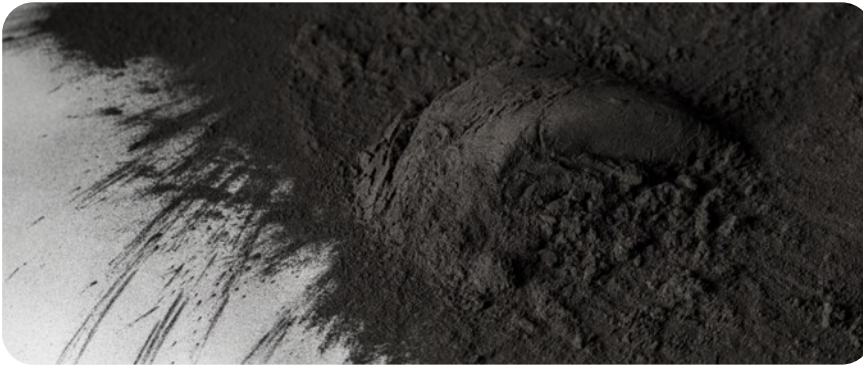


## Customer Base

Trusted by **over 200 customers** worldwide.

**Recycling Tyres, Creating Value**

**Hi-Green Carbon Limited** is committed to delivering high-quality recovered carbon black while driving sustainability and circular economy practices for a greener future.



## Our Mission

To deliver high-quality recovered carbon black with minimal environmental impact, becoming a trusted partner for industries seeking sustainable solutions and promoting a cleaner, circular economy.



## Our Vision

To be a global leader in recovered carbon black manufacturing, pioneering innovative technologies that reduce environmental impact, inspire sustainable practices, and create a greener future for generations to come.

**Leading with Sustainability, Growing with Innovation**

# Our Journey



From a small beginning in 2011 to becoming a listed company and one of the largest tyre recycling operators in India, **Hi-Green Carbon** has consistently grown through innovation, expansion, and sustainability.

**2011**

Incorporated as Shantol Green Hydrocarbons Pvt. Ltd.

**2012**

Commercial operations began at Bhilwara, Rajasthan (100 TPD)

**2017**

Started rCB production (10 TPD); renamed Shantol Green (India) Pvt. Ltd.

**2020**

Commissioned 60 TPD sodium silicate plant.

**2021**

Tripled rCB capacity to 30 TPD

**2023**

IPO launched; listed on NSE Emerge

**2024**

Acquired Samsara Recycling Pvt. Ltd.; started 2nd plant in Maharashtra; received ISCC+ certification; acquired land in Madhya Pradesh for 3rd plant

**2025**

Machinery erection started at Madhya Pradesh plant

**Driving Growth, Powering Sustainability**

Guided by a visionary leadership team with decades of combined expertise in renewable energy, finance, and industrial innovation, steering the company towards global growth.



**Dr. Shailesh Makadia**  
Chairman

Founder and guiding force of the Group with strong expertise in renewable energy and sustainable technologies, shaping the company's long-term vision.



**Mr. Amit Bhalodi**  
MD & CFO

Brings financial acumen and strategic leadership, ensuring robust growth, operational efficiency, and strong governance.

**Experienced Minds Driving Sustainable Growth**

Hi-Green offers a diverse portfolio of value-added products derived from tyre recycling, delivering sustainable alternatives to fossil-based materials and supporting a circular economy.



### **Tyre Processing Oil (TPO)**

A bio-oil with high calorific value, serving as a cost-effective alternative fuel for furnaces, boilers, kilns, and as a feedstock for refineries.



### **Recovered Carbon Black (rCB)**

A fine black powder, sustainable and affordable compared to virgin carbon black, widely used in rubber plastics, and tire manufacturing.



### **Sodium Silicate**

Produced from syngas, used across detergents, adhesives, paper, and water treatment industries.



### **Scrap Steel**

Extracted from tyres during pyrolysis and recycled into steel mills, conserving raw materials and energy.



### **Synthetic Gas (Syngas)**

Equivalent to LPG, used internally for processes and sodium silicate production, with future potential in power generation and LPG-alternative bottling.



**Transforming Waste into Valuable Resources**



# Diverse Range of User Applications Across Industries

A leader in tyre recycling through proprietary continuous pyrolysis technology, operating large-scale plants in Rajasthan and Maharashtra with a strong focus on sustainability and innovation.

## Applications by Product:



### **Tyre Pyrolysis Oil (TPO)**

- Furnaces,
- Boilers,
- Kilns,
- Refineries,
- Carbon Black Manufacturers.



### **Recovered Carbon Black (rCB)**

- Tyres,
- Conveyor Belts,
- Hoses,
- Gaskets,
- Plastics,
- Inks,
- Paints



### **Sodium Silicate (Raw Glass)**

- Textiles,
- Detergents,
- Adhesives,
- Paper,
- Water Treatment,
- Construction

**Sustainable Inputs, Endless Applications**

# Sustainable Tyre Recycling Process

We employ a continuous pyrolysis method to recycle end-of-life tyres (ELTs), ensuring higher efficiency, cleaner operations, and recovery of valuable resources compared to batch processes.



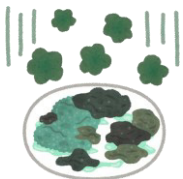
## Pyrolysis Method

Oxygen-free thermochemical process breaking down rubber polymers into usable products.



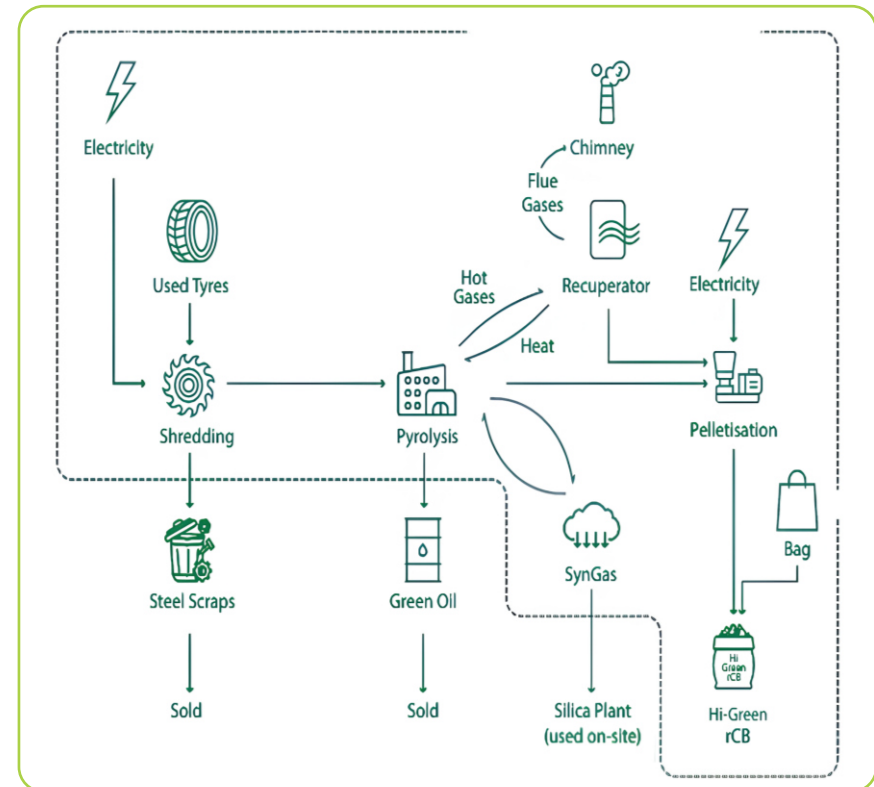
## Feeding & Heating

Shredded tyres heated at 400–500°C in a controlled oxygen-free reactor.



## Thermal Decomposition

Yields gas, liquid, and solid fractions without incineration, making it a clean and sustainable disposal method.



**Turning Tyre Waste into Green Value**

# Manufacturing Facilities

State-of-the-art plants across India with large tyre processing and sodium silicate capacities. With 30+ years of expertise and patented pyrolysis technology, the company is driving sustainable recycling growth.

**72,000 MT**  
tyre processing capacity

**14,400 MT**  
sodium silicate capacity

**30+** years of expertise

**Patented** continuous  
pyrolysis technology

## Facilities Overview



**Bhilwara, Rajasthan**  
100 TPD Tyre,  
60 MT Sodium Silicate,  
30 MT rCB



**Dhule, Maharashtra**  
100 TPD Tyre



**Dhar, Madhya Pradesh**  
3rd Plant (commissioning by  
Oct/Nov 2025)

**Powering Growth Through Sustainable Manufacturing**

# Capacity & Revenue Mix

Capacity is expanding with stronger utilization. TPO is emerging as the largest revenue driver, supported by rCB, Sodium Silicate, and Steel Scrap.

## Key Highlights

**Tyre pyrolysis:**  
24,000 → 48,000 → 72,000 MT by FY25

**Sodium silicate:**  
14,400 MT, 84% utilization

**TPO share rising to**  
62% by FY25

**Balanced contribution**  
from rCB & Silicate

**Steel Scrap Share**  
increasing to 8%

Particulars	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25
Processing Capacity of Pyrolysis of waste tyres (in MT)					
Daily Capacity	100	100	100	100	200
Installed Capacity Annualised	24,000	24,000	24,000	24,000	48,000
Volumes Produced	10,558	14,526	16,558	15,532	24,055
Capacity Utilisation%	44%	61%	69%	65%	50%

Processing Capacity of Sodium Silicate (in MT)					
Daily Capacity	60	60	60	60	60
Installed Capacity	14,400	14,400	14,400	14,400	14,400
Capacity Utilisation	6,617	10,246	11,140	10,485	12,089
Capacity Utilisation%	46%	71%	77%	73%	84%

Revenue Mix -Products	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25
Recovered Carbon Black (rCB)	27.99%	21.00%	21.37%	22.98%	15.03%
Tyre Pyrolysis Oil (TPO)	43.50%	47.00%	47.08%	42.31%	61.62%
Sodium Silicate	27.50%	32.00%	31.22%	31.82%	15.48%
Steel Scrap & Others	1.01%	0.32%	0.33%	2.89%	7.88%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Capacity Growth, Revenue Balance



## Acquisition of Samsara Recycling Pvt. Ltd

A strategic move to strengthen raw material security and expand global reach.



- **100% stake acquired** in crumb rubber producer
- Ensures **seamless raw material procurement**
- **Strategic location** at Mundra Port for imports & exports
- Enhances **logistics efficiency & cost optimization**
- Supports **international client servicing**

**Securing Resources, Expanding Horizons**

Innovative syngas applications driving energy savings, new revenue streams, and operational efficiency.



## Bhilwara:

- Syngas used for **sodium silicate production**
- **Zero energy cost** for silicate operations
- Ongoing **fuel optimization** for higher efficiency

## Dhule:

- **Captive power generation** from syngas
- **Zero electricity cost** expected
- Potential to **sell surplus power** to state grid

## Dhar (Upcoming)

- **Syngas bottling** for pharma & chemical industries
- **State subsidies & duty exemptions** to cut costs
- Advanced **efficient plant design**

**Turning Byproducts into Power & Profits**



Building a leadership edge in tyre recycling through scale, innovation, and sustainability.

## Industry Leadership

Among few large-scale organized players; early mover with deep expertise.



## Diversified Portfolio

rCB, TPO, Sodium Silicate, Crumb Rubber & Steel; multiple revenue streams.



## Integrated Operations

In-house silicate & rCB; syngas for energy savings and power potential.



## Capacity Expansion

Bhilwara & Dhule operational; roadmap to add 1 plant/year.



## Technology & ESG Focus

Advanced pyrolysis, circular economy practices, strong sustainability push.



## Strategic Locations

Plants near tyre sources & end-user industries for cost efficiency.



## Financial Strength

Backed by Radhe Group; IPO support for growth & modernization.



## Market Opportunity

Rising demand for rCB & TPO; regulatory push on waste tyre recycling.



## Operational Efficiency

Syngas-driven cost savings with future power sale upside.



## Experienced Team

Proven promoters & leadership with deep recycling & energy expertise.

Scale. Sustainability. Strength

Extended Producer Responsibility (EPR) strengthens India's tyre recycling ecosystem, giving Hi-Green supply security, cost edge, and sustainable growth alignment

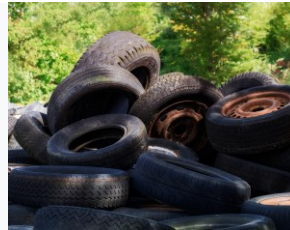
## ✓ Policy Boost

EPR mandates structured collection & recycling of ELTs, reducing illegal dumping and burning.



## ✓ Feedstock Security

Ensures reliable domestic supply of waste tyres, lowering dependence on costly imports.



## ✓ Cost Advantage

Access to indirect EPR credit benefits (₹1–₹1.5/kg) improves pricing power and competitiveness..



## ✓ Sustainability Driver

Accelerates adoption of rCB as a green substitute for virgin carbon black.



## ✓ Prudent Strategy

Conservative approach by avoiding direct credit claims, ensuring compliance and transparency.



## ✓ Strategic Alignment

Strengthens Hi-Green's roadmap of capacity expansion and long-term ESG goals.



**EPR: Driving Secure, Competitive & Sustainable Growth**

Hi-Green holds globally recognized certifications that validate its commitment to quality, safety, and sustainability.



## ISO 14001

Environmental management systems ensuring eco-friendly operations



## ISO 9001

Quality management standard for consistent, superior output



## ISO 45001

Occupational health & safety compliance for workforce well-being



## REACH

European regulation compliance for safe chemical management



## ISCC Plus

International Sustainability & Carbon Certification for circular economy practices.



## GMP

Good Manufacturing Practices ensuring reliability and process excellence

**Certified for Quality, Safety & Sustainability.**

India is the world's 2nd-largest ELT generator with fast-growing recycling opportunities, driven by regulations, exports, and industry consolidation.



### Scale & Growth:

3.5+ Mn tonnes ELTs annually; ₹8,000–10,000 Cr market, 7–9% CAGR..

### Regulatory Tailwinds:

EPR mandates (2022), CPCB digital tracking, import restrictions boosting domestic collection.

### Export Opportunity:

Rising demand for rCB & TPO across SE Asia, Africa, and Middle East.

### Market Dynamics:

rCB gaining strong traction in non-tyre rubber goods; TPO volatile but key as alternative fuel.

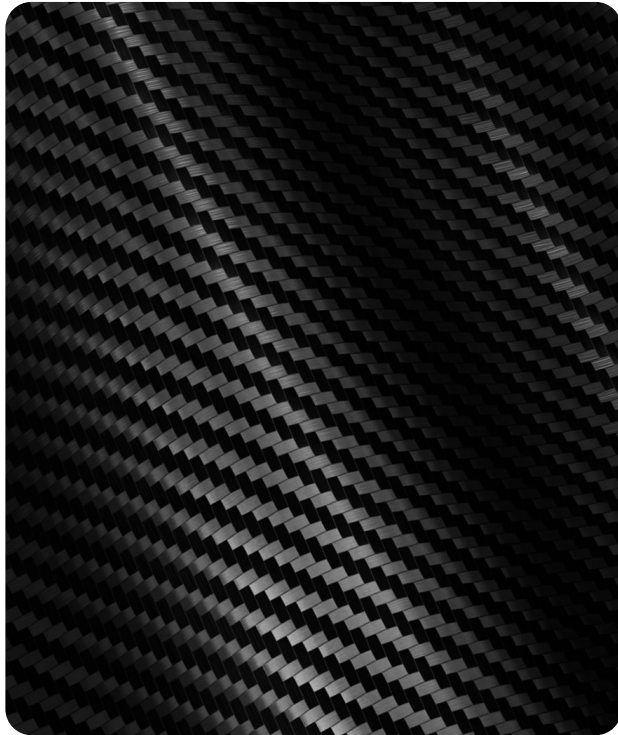
### Industry Outlook:

Moving from fragmented players to large, compliant, and consolidated operators.

**Sustainable Inputs, Endless Applications**



The carbon black industry faces challenges with virgin carbon black (VCB) due to cost, emissions, and ESG concerns, while recovered carbon black (rCB) is rapidly emerging as a sustainable, cost-effective alternative with growing industrial adoption.



## Virgin Carbon Black Challenges:

- High environmental cost: 1T VCB = 2.5T crude + 2T CO<sub>2</sub>
- Price volatility & ESG incompatibility

## rCB Opportunity:

- 50–60% cheaper with major CO<sub>2</sub> savings
- Purity improving: 80–92% → 99.9%
- Adoption by tyre majors (Michelin, Continental)

## Growth Drivers:

- ESG & decarbonization targets driving demand
- Policy support: EPR, landfill bans, green procurement
- Large untapped market: <2% ELTs recycled into rCB in India.

## Outlook:

- rCB moving mainstream, complementing VCB.
- Expanding use across tyres, plastics, paints, construction, chemicals.



**From Carbon Burden to Carbon Opportunity**

# TPO (Tyre Pyrolysis Oil) Market in India

India's TPO market is expanding as a sustainable fuel substitute, driven by industrial demand, technology upgrades, and regulatory frameworks, though challenges remain around compliance and price volatility.

## Market Scale

- India ELTs ~1.5 Mn tonnes → TPO potential 0.5–0.75 Mn tonnes/year

## Demand Drivers

- Substitute for FO/LSHS in boilers, furnaces, MSMEs
- Sensitive to FO–gas price spreads

## Regulatory Environment

- EPR (2022): TPO & char as fuels; rCB only for tyres
- CPCB SOP mandates stricter siting & emission norms
- Ban on waste tyre imports for TPO



## Technology Shift

- Moving from batch to continuous pyrolysis
- Delivers better quality, lower emissions, higher efficiency

## Market Structure

- Consolidating industry: large, compliant players gaining
- Quality consistency (sulphur, stability) vital for pricing power

## Outlook

- Robust medium-term demand from industries
- Risks:** regulatory enforcement, feedstock supply, volatility

Powering Industry with Circular Fuel



# Growth Drivers in Tyre Recycling Industry

Global sustainability trends, regulatory frameworks, and technology innovation are reshaping the tyre recycling industry, creating opportunities in fuel, materials, and exports while pushing consolidation.

## Recovered Carbon Black (rCB)

**Sustainability & ESG Push :** Rising demand for low-carbon raw materials in tyres & rubber goods

**Diversified Portfolio:** EPR mandates (2022), landfill bans, global circular economy targets

**Cost Competitiveness :** 50–60% cheaper vs Virgin Carbon Black

**Technological Advancements:** Purity improving (80–92% → 99.9%), enabling high-performance tyres.

**End-use Diversification :** Expanding into plastics, paints, pigments, construction, electronics.

**Export Opportunities:** Strong traction in SE Asia, Africa, Middle East.

## Tyre Pyrolysis Oil (TPO)

**Alternative Fuel Demand :** Substitutes furnace oil (FO) & LSHS in boilers, MSMEs.

**Regulatory Recognition :** EPR 2022 formally recognized pyrolysis; recyclers earn EPR credits.

**Cost Advantage :** Competitive vs FO/LSHS and natural gas (esp. when gas prices rise)

**Technology Upgrade :** Shift from batch to continuous pyrolysis, improving efficiency & quality.

**Industrial Energy Growth :** Cement, ceramics, textiles, metals driving demand.

**Market Consolidation :** Stricter CPCB norms phasing out small players, benefiting large compliant units.

**From Waste to Value: Driving Circular Growth**

## P&L Snapshot - Standalone

P&L reflects consistent growth momentum with improving revenue trajectory, operational efficiency gains, and stronger bottom-line performance.

Particulars (Rs. In Lakh)	For Half Year ended			For Year ended
	30-09-2025	31-03-2025	30-09-2024	31-03-2025
Revenue from Operations	5,975.43	5,225.50	3,609.18	8,834.68
Other Income	112.03	151.66	55.92	207.57
<b>Total Income</b>	<b>6,087.46</b>	<b>5,377.16</b>	<b>3,665.09</b>	<b>9,042.25</b>
Operating Expenses	4,738.88	4,118.39	2,902.38	7,020.77
<b>EBITDA</b>	<b>1,348.58</b>	<b>1,258.77</b>	<b>762.71</b>	<b>2,021.48</b>
EBITDA (%)	22.15%	23.41%	20.81%	22.36%
Finance Cost	69.82	80.69	44.62	125.31
Depreciation	489.23	435.68	145.57	581.24
Profit before Tax	789.53	742.40	572.52	1,314.92
<b>Profit after Tax</b>	<b>663.11</b>	<b>526.53</b>	<b>530.72</b>	<b>1,057.24</b>
PAT Margins (%)	10.89%	9.79%	14.48%	11.69%
Basic EPS (Rs.)	2.65	2.11	2.12	4.23

**Steady Growth & Strengthened Fundamentals**

## P&L Snapshot - Consolidated

P&L reflects consistent growth momentum with improving revenue trajectory, operational efficiency gains, and stronger bottom-line performance.

Particulars (Rs. In Lakh)	For Half Year ended			For Year ended
	30-09-2025	31-03-2025	30-09-2024	31-03-2025
Revenue from Operations	6,900.68	6,069.35	3,609.18	9,678.53
Other Income	149.09	151.61	55.92	207.53
<b>Total Income</b>	<b>7,049.77</b>	<b>6,220.96</b>	<b>3,665.09</b>	<b>9,886.05</b>
Operating Expenses	5,832.29	4,865.78	2,901.75	7,767.53
<b>EBITDA</b>	<b>1,217.48</b>	<b>1,355.19</b>	<b>763.34</b>	<b>2,118.53</b>
EBITDA (%)	17.27%	21.78%	20.83%	21.43%
Finance Cost	84.31	93.00	45.25	138.25
Depreciation	534.10	482.46	145.57	628.02
Profit before Tax	599.08	779.73	572.52	1,352.25
<b>Profit after Tax</b>	<b>472.66</b>	<b>582.19</b>	<b>530.72</b>	<b>1,112.91</b>
PAT Margins (%)	6.70%	9.36%	14.48%	11.26%
Basic EPS (Rs.)	1.89	2.33	2.12	4.45

**Steady Growth & Strengthened Fundamentals**

# Balance Sheet Snapshot - Standalone

I. EQUITY AND LIABILITIES (Rs. In Lakh)	*As at 30-09-2025	As at 31-03-2025
<b>(1) Total Shareholders' Funds</b>	<b>9,272.33</b>	<b>8,609.22</b>
(a) Share Capital	2,499.00	2,499.00
(b) Reserves and Surplus	6,773.33	6,110.22
<b>(2) Share : pending allotment</b>	<b>-</b>	<b>-</b>
<b>(3) Non-current liabilities</b>	<b>881.10</b>	<b>1,005.21</b>
(a) Long-term Borrowings	851.04	958.20
(b) Deferred Tax Liabilities (Net)	-	20.65
(d) Long-term Provisions	30.06	26.35
<b>(4) Current liabilities</b>	<b>2,404.95</b>	<b>1,727.84</b>
(a) Short-term Borrowings	1,284.52	1,176.98
(b) Trade Payables	661.11	264.12
(c) Other Current Liabilities	106.32	84.74
(d) Short-term Provisions	353.00	202.00
<b>Total Equity and Liabilities</b>	<b>12,558.38</b>	<b>11,342.27</b>

II. ASSETS (Rs. In Lakh)	*As at 30-09-2025	As at 31-03-2025
<b>(1) Non-current assets</b>	<b>8,361.18</b>	<b>7,789.08</b>
(a) Property, Plant & Equipment & Intangible Assets		
(i) Property, Plant and Equipment	5,457.48	5,766.30
(ii) Intangible Assets	14.31	15.02
(iii) Capital Work-in-progress	29.02	6.93
(b) Non-current Investments	1,272.03	672.03
(c) Deferred Tax Assets (net)	2.93	-
(d) Long-term Loans and Advances	1,500.35	1,243.75
(e) Other Non-current Assets	85.05	85.05
<b>(2) Current assets</b>	<b>4,197.20</b>	<b>3,553.18</b>
(b) Inventories	2,044.71	1,666.75
(c) Trade Receivables	900.39	749.40
(d) Cash and cash equivalents	3.29	0.60
(e) Short-term Loans and Advances	930.04	962.08
(f) Other Current Assets	318.78	174.36
<b>Total Assets</b>	<b>12,558.38</b>	<b>11,342.27</b>

Proven Performance, Stronger Tomorrow

# Balance Sheet Snapshot - Consolidated

I. EQUITY AND LIABILITIES	*As at 30-09-2025	As at 31-03-2025
<b>(1) Total Shareholders' Funds</b>	<b>9,137.61</b>	<b>8,664.89</b>
(a) Share Capital	2,499.00	2,499.00
(b) Reserves and Surplus	6,638.61	6,165.89
<b>(2) Share : pending allotment</b>	<b>-</b>	<b>-</b>
<b>(3) Minority Interest</b>	<b>0.42</b>	<b>0.49</b>
<b>(4) Non-current liabilities</b>	<b>4,331.34</b>	<b>3,157.96</b>
(a) Long-term Borrowings	4,301.27	3,126.07
(b) Deferred Tax Liabilities (Net)	-	5.54
(d) Long-term Provisions	30.06	26.35
<b>(4) Current liabilities</b>	<b>3,668.92</b>	<b>2,305.44</b>
(a) Short-term Borrowings	1,368.13	1,604.37
(b) Trade Payables	1,701.28	389.66
(c) Other Current Liabilities	245.50	108.41
(d) Short-term Provisions	354.00	203.00
<b>Total Equity and Liabilities</b>	<b>17,138.29</b>	<b>14,128.78</b>

II. ASSETS	*As at 30-09-2025	As at 31-03-2025
<b>(1) Non-current assets</b>	<b>11,330.29</b>	<b>10,003.85</b>
(a) Property, Plant /Equipment & Intangible Assets		
(i) Property, Plant and Equipment	6,545.43	6,766.88
(ii) Intangible Assets	143.42	144.13
(iii) Capital Work-in-progress	3,643.43	853.78
(b) Non-current Investments	1.52	1.52
(c) Deferred Tax Assets (net)	18.05	-
(d) Long-term Loans and Advances	873.71	2,133.32
(e) Other Non-current Assets	104.72	104.22
<b>(2) Current assets</b>	<b>5,808.00</b>	<b>4,124.92</b>
(b) Inventories	2,927.06	1,985.42
(c) Trade Receivables	904.29	851.88
(d) Cash and cash equivalents	4.70	2.43
(e) Short-term Loans and Advances	1,645.39	1,103.53
(f) Other Current Assets	326.56	181.67
<b>Total Assets</b>	<b>17,138.29</b>	<b>14,128.78</b>

Proven Performance, Stronger Tomorrow

# Key Business Highlights

Focused on expanding capacity and strengthening utilization.  
Driving efficiency, product quality, and innovation for sustainable growth.



## **New Capacity :**

Dhar plant to commence from Nov '25.

## **Operational Excellence :**

Process optimization, energy efficiency & value addition.

## **Syngas Initiatives:**

Bottling & integration in captive power.

## **Product Development :**

rCB & TPO quality upgrade; R&D with Manipal University.

**Innovation Driving Sustainability**





The Real Green Carbon Black

# Thank You

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