Press Release

GUJARAT ENVIRO PROTECTION AND INFRASTRUCTURE HARYANA PRIVATE LIM

October 28, 2025

Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	30.00	Not Applicable | Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	30.00	-	-

Rating Rationale

Acuité has withdrawn its long-term rating on the Rs.17.50 crore bank facilities of Gujarat Enviro Protection and Infrastructure Haryana Private Limited (GEPIHPL). The rating is withdrawn without assigning any rating as the facilities have been redeemed. The rating is withdrawn on receipt of withdrawal request from the company and No Dues Certificate (NDC) received from the banker.

Further, Acuite has also withdrawn Rs.12.50 crore of proposed long term facility without assigning any rating as the same is a proposed facility of Gujarat Enviro Protection and Infrastructure Haryana Private Limited (GEPIHPL). The rating is withdrawn on receipt of withdrawal request from the company.

The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

Gujarat Enviro Protection and Infrastructure Haryana Private Limited (GEPIHPL) is a subsidiary of Green Gene Enviro Protection and Infrastructure Private Limited (GGEPIPL) and is engaged in operation and maintenance of environment infrastructure project for hazardous waste management. The company has its integrated common hazardous waste treatment, storage and disposal facility at Pali, Faridabad in Haryana. The company is the only waste management service provider in the state of Haryana.

About the Group

Surat based Green Gene group is engaged in the waste management business through different entities catering to industrial waste and municipal waste management. Additionally, the group is undertaking the development of wastewater management system by setting up 30 million liters per day (MLD) CETP and ZLD facility. The group in total has 9 operating facilities across India located one each at Dadar Nagar Haveli, Tamil Nadu, Telangana & Haryana, two plants in Maharashtra, three in Gujarat.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation-Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support
Not Applicable

Key Rating Drivers

Strengths
Not Applicable

Weaknesses
Not Applicable

Rating Sensitivities
Not Applicable

Liquidity Position
Not Applicable

Outlook : Not Applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	380.96	377.01
PAT	Rs. Cr.	61.51	63.27
PAT Margin	(%)	16.15	16.78
Total Debt/Tangible Net Worth	Times	0.42	0.65
PBDIT/Interest	Times	6.06	7.02

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Service Sector: https://www.acuite.in/view-rating-criteria-50.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Aug 2024	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A- | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
16 Feb 2024	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE A- | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
28 Jul 2023	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- | Stable (Assigned)
19 May 2023	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
27 Apr 2022	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE A- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.50	Simple	Not Applicable | Withdrawn
Axis Finance Limited	Not avl. / Not appl.	Term Loan	24 Mar 2023	Not avl. / Not appl.	24 Mar 2026	17.50	Simple	Not Applicable | Withdrawn

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr.No.	Company Name
1	Green Gene Enviro Protection and Infrastructure Limited
2	Gujarat Enviro Protection and Infrastructure Haryana Private Limited
3	Green Gene Recyclers Private Limited
4	Sayan Utility and Common Infrastructure Private Limited
5	Weave Water Enviro Private Limited

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Parth Patel Senior Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.