Antony Waste Handling Cell Limited
CIN: L90001MH2001PLC130485

Ref.: AW/COMP/SE/2026-27/63

Date: November 06, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No.C-1,
Block G, Bandra-Kurla Complex,
Bandra (E), Mumbai 400051

Scrip Code: 543254

Symbol: AWHCL

Dear Madam/Sir,

Sub. : Investor Presentation
Ref. : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

With reference to the captioned subject and in continuation to our letter having reference no. AW/COMP/SE/2026-27/60 dated November 05, 2026, please find enclosed Investor Presentation with regard to the announcement of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 ("Financial Results").

The Investor Presentation is available on the website of the Company i.e. www.antony-waste.in

This is for your information and records please.

Thanking You,

Yours faithfully,
For and on behalf of
ANTONY WASTE HANDLING CELL LIMITED

HARSHADA PRADEEP RANE
Digitally signed by HARSHADA PRADEEP RANE
Date: 2026.11.06 12:41:45 +05'30'

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268

Enc. a/a



Antony Waste Handling Cell Limited
Q2 & H1FY27 Investor Presentation

Safe Harbor

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Antony Waste Handling Cell Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

ANTONY WASTE
HANDLING CELL LTD

Q2 & H1FY27 Highlights



Key Updates



1 **~1.28 MMT / ~2.71 MMT**

Waste Managed*
Q2FY27 / H1FY27

2 **~10,380+ Hours / ~18,690+ Hours**

Training Provided
Q2FY27 / H1FY27

3 **~49,000 Tonnes / ~89,000 Tonnes**

Sale of Refuse Derived Fuel
Q2FY27 / H1FY27

4 **~2,000 Tonnes / ~8,000 Tonnes**

Sale of Compost
Q2FY27 / H1FY27

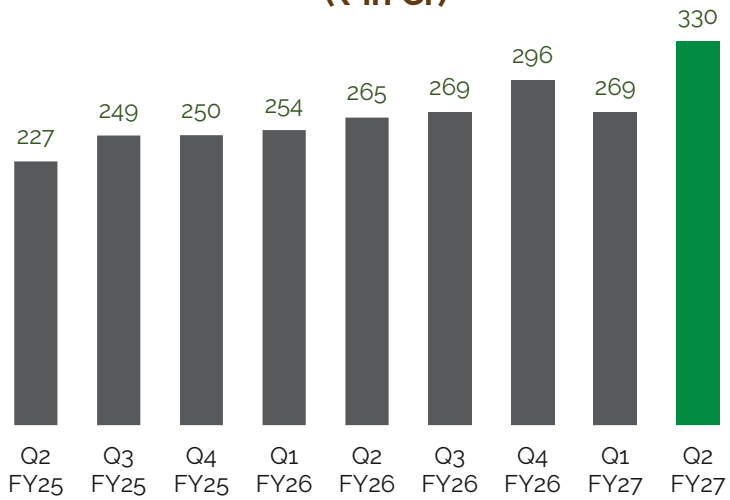
5 **~1,148 Tonnes / ~4,132 Tonnes**

Avoided tonnes of Co_2e
Q2FY27 / H1FY27

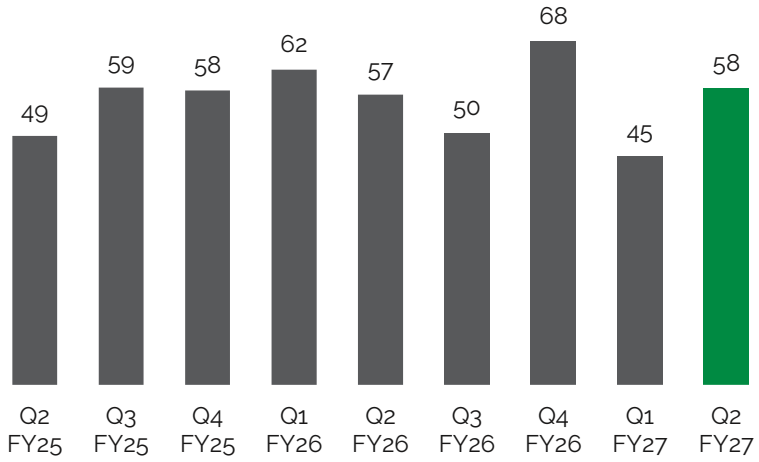
*Tonnage handled by the C&T business excludes projects billed based on fixed shifts, trips, or household counts.

Quarterly Highlights

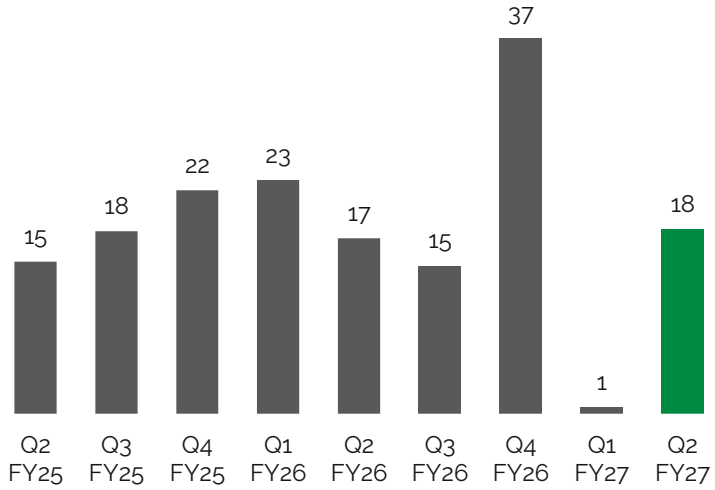
Total Revenue (₹ in Cr)



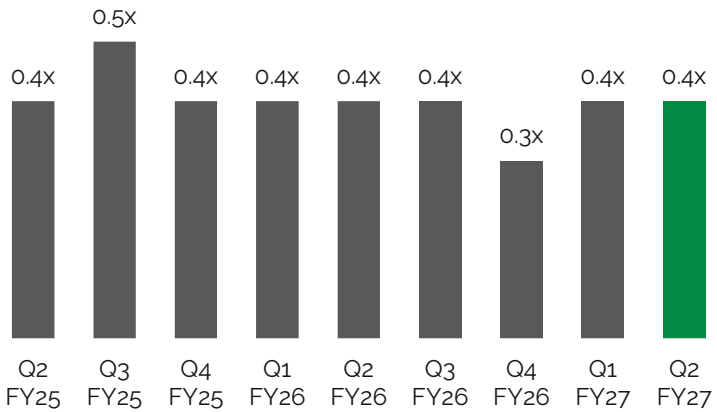
EBITDA (₹ in Cr)



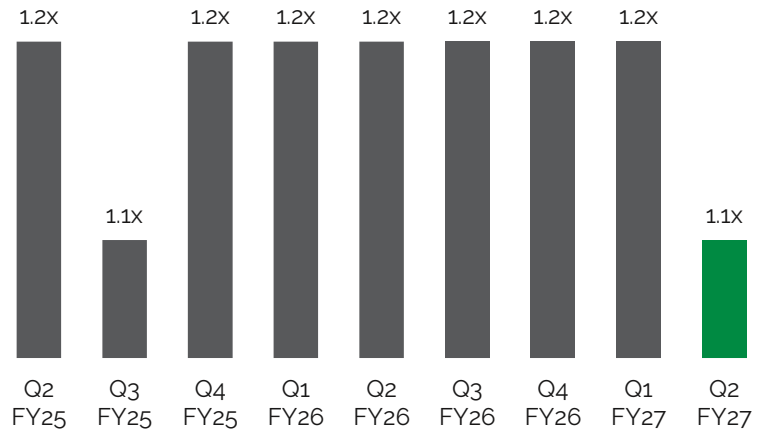
PAT after excluding exceptional item (₹ in Cr)



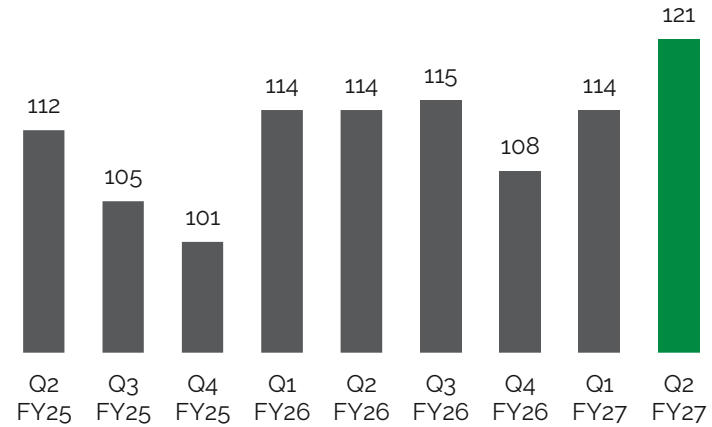
Net Debt/Equity



Current Ratio



Debtor Days



Consolidated Profit & Loss Statement

Profit and Loss (₹ in Cr)	Q2FY27	Q2FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Revenue from MSW C&T	227.5	160.5	42%	393.8	311.9	26%
Revenue from MSW Processing	49.0	72.1	(32%)	123.7	144.3	(14%)
Revenue from other operating income	44.7	25.1	78%	64.7	48.8	32%
Total Operating Revenue	**321.2**	**257.7**	**25%**	**582.2**	**505.0**	**15%**
Contract & Others	9.1	6.4		16.9	14.2	
Total Revenue	**330.3**	**264.1**	**25%**	**599.2**	**519.2**	**15%**
Employee Cost	98.8	85.8		189.9	163.3	
Project Expenses	21.9	2.0		22.7	3.2	
Other Expenses	151.4	119.2		283.2	233.5	
EBITDA	**58.3**	**57.1**	**2%**	**103.3**	**119.3**	**(13%)**
EBITDA Margin	**17.6%**	**21.6%**		**17.2%**	**23.0%**	
Depreciation	23.7	21.5		46.0	42.1	
EBIT	**34.6**	**35.6**	**(3%)**	**57.3**	**77.2**	**(26%)**
EBIT Margin	**10.5%**	**13.5%**		**9.6%**	**14.9%**	
Finance Cost	15.8	15.5		37.3	31.3	
Profit before Tax Exceptional Item	**18.7**	**20.2**	**(7%)**	**20.1**	**45.8**	**(56%)**
Profit before Tax Margin	**5.7%**	**7.6%**		**3.4%**	**8.8%**	
Exceptional items [(income) / expense]	19.9	0.0		19.9	0.0	
Profit before Tax	**-1.2**	**20.2**	**NA**	**0.1**	**45.8**	**(100%)**
Profit before Tax Margin	**-0.4%**	**7.6%**		**0.0%**	**8.8%**	
Tax	0.5	2.9		1.1	5.6	
PAT	**-1.7**	**17.3**	**NA**	**-1.0**	**40.2**	**NA**
PAT Margin %	**-0.5%**	**6.5%**		**-0.2%**	**7.7%**	
Less: PAT for Non-controlling interest	0.1	3.6		0.1	8.8	
PAT for Owners of the Company	**-1.8**	**13.7**	**NA**	**-1.1**	**31.4**	**NA**
EPS	**-0.6**	**4.8**		**-0.4%**	**11.1**	

Consolidated Balance Sheet

Assets (₹ in Cr)	Sep-26	Mar-26
Non - Current Assets	**1,316.1**	**1,229.9**
Property Plant & Equipment	434.1	409.0
CWIP	30.0	28.8
Right-of-Use Assets	29.5	28.1
Other Intangible Assets	280.3	295.1
Intangible assets under development	29.0	10.0
Financial Assets		
(i) Trade Receivables	87.4	80.4
(ii) Other Financial Assets	249.5	263.2
Deferred Tax Assets	92.7	83.1
Income Tax Assets	22.0	19.6
Other Non-Current Assets	61.5	12.5
Current Assets	**499.9**	**508.8**
Inventories	0.0	0.0
Financial Assets		
(i) Trade Receivables	386.9	322.1
(ii) Cash	59.1	109.9
(iii) Bank	4.4	13.3
(iv) Other financial assets	28.5	50.0
Other Current Assets	21.1	13.5
Total Assets	**1,816.0**	**1,738.7**

Equity & Liabilities (₹ in Cr)	Sep-26	Mar-26
Total Equity	**929.7**	**915.2**
Share Capital	14.2	14.2
Reserves & Surplus	724.4	724.7
Non-Controlling Interest	191.2	176.3
Non-Current Liabilities	**420.3**	**392.3**
Financial Liabilities		
(i) Borrowings	298.6	270.2
(ii)Lease Liabilities	31.7	29.2
Provisions	89.7	89.2
Deferred Tax Liabilities	0.4	3.7
Current Liabilities	**465.9**	**431.2**
Financial Liabilities		
(i) Borrowings	150.4	155.3
(ii)Lease Liabilities	3.9	3.9
(iii) Trade Payables	112.3	116.2
Other Financial Liabilities	105.7	76.3
Other Current Liabilities	11.6	9.3
Income Tax Liabilities	12.2	9.5
Provisions	69.9	60.7
Total Equity & Liabilities	**1,816.0**	**1,738.7**

Consolidated Cash Flow Statement

Particulars (₹ in Cr)	H1FY27	H1FY26
Net Profit Before Tax	**14.8**	**45.8**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	92.8	73.4
Operating profit before working capital changes	**107.6**	**119.2**
Changes in working capital	-54.1	-70.4
Cash generated from Operations	**53.5**	**48.8**
Direct taxes paid (net of refund)	-13.9	-13.3
Net Cash from Operating Activities	**39.6**	**35.5**
Net Cash from Investing Activities	**-94.8**	**-23.0**
Net Cash from Financing Activities	**1.1**	**-60.5**
Net Decrease in Cash and Cash equivalents	**-54.1**	**-48.0**
Add: Cash & Cash equivalents at the beginning of the period	109.6	120.1
Cash & Cash equivalents at the end of the period	**55.5**	**72.1**

ANTONY WASTE
HANDLING CELL LTD

Who We Are



Committed to Sustainability with Growth

MARKET LEADERSHIP

Leading player
in India's SWM industry

25 Years
of operational excellence

4.82 Mn+
Household & other Establishments Served Everyday

40+
Completed & ongoing projects

STRONG FINANCIAL PERFORMANCE : FY26

₹1,084 cr
Revenue

₹92 cr
Net Profit

0.3 x
Net Debt / Equity

CREDIT RATING

CARE BBB+
Stable · LT bank facility

CARE A3+
ST bank facility

OPERATIONAL EXCELLENCE

Asia's Largest
single-location waste processing plant operated by the company

~227 Mn+
green units since inception of project till September 2026[1]

~24.68 mmt
MSW managed since inception of the projects[2]

~90%
of Mumbai's waste processed by the company

25+
municipal corps & conglomerates worked since inception

10 States
projects executed till date

~2,745
Vehicle fleet[2]

12,554
Full-time employees[2]

(1) Power Generation in Pimpri Chinchwad
(2) As on 30th September 2026

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Over 25 years of Journey

2000 - 2002

- Inception of Antony Waste Handling Cell
- First Project - Manual Sweeping awarded by BMC
- Awarded Mechanized Sweeping contract by BMC
- Awarded C&T contract in R Central ward of BMC & in GNIDA

2003 - 2008

- Awarded C&T project by GNIDA
- Entered a new city (Delhi) - Contract awarded by MCD
- Awarded C&T project by NMMC
- Raised private equity funding

2009 - 2010

- Wins Kanjurmarg landfill project
- Partnership with Brazil based LARA
- Incorporation of ALESPL to expand the integrated MSW facility at Kanjurmarg

2011 - 2014

- Awarded C&T project by TMC
- Awarded Power sweeping project for NMMC
- Awarded mechanized sweeping project for GNIDA
- Received 2nd runner up at CII, JCB Clean Earth Award for excellence in SWM

2015 - 2018

- Awarded a new C&T project for NMMC
- Awarded mechanized sweeping project for GNIDA
- Began operations at Kanjurmarg
- Entered the WTE segment by entering into concession agreement with PCMC

2019 - 2020

- Awarded new C&T project by the Nagpur Municipal Corporation
- Awarded a new C&T project by the Varanasi Municipal Corporation
- Began operations at Pimpri Chinchwad and C&T operations at Noida

2021 - 2022

- Awarded 4 C&T projects by various municipalities
- Awarded a new Bio-mining contract by GNIDA
- Listed on NSE and BSE
- Awarded Power Sweeping by Nagpur Municipal Corp.

2023 - 2026

- Commencement of WTE project Inaugurated by the Honorable PM, Shri Narendra Modi, and started power sale to PCMC
- Awarded C&T project from Panvel Municipal Corp & Navi Mumbai Municipal Corp
- Awarded CIDCO Bio-Mining Project
- Received Mechanized Sweeping Project from PCMC
- Awarded WTE project at Kadapa & Kurnool, Andhra Pradesh
- Awarded 2 Large C&T projects from BMC
- Awarded Pre-processing project from TMC
- Formed Strategic Partnership with JFE Engineering Corporation

End-to-end waste management capabilities…

COLLECT & TRANSPORT

01 Door to Door Collection

Involves collection of over 8,330 tonnes of MSW per day, from households, commercial establishments, institutions, public places, and other urban sources

02 Transportation

Our operations are supported by a fleet of over 2,600 specialized vehicles, integrated with advanced technology to ensure optimal transportation of MSW

SEGREGATE

03 Segregation

We facilitate segregation of waste into organic, recyclable, and inert categories, supported by infrastructure capable of handling over 5,000 tonnes daily

TREAT & RECOVER

04 Landfill Management

At our Kanjurmarg facility in Mumbai, we operate one of Asia's largest bio-reactor landfills, currently managing approximately 6,000 tonnes per day

05 Resource Recovery

We channel recyclables to processing partners and supply over 1.77 lakh tonnes of RDF, during FY26, to cement companies, as a sustainable alternative to fossil fuels

06 Composting

Over 15,500 tonnes of high-quality compost derived from organic waste have been sold in FY26, supporting environmental sustainability and enhancing soil health

07 Waste to Energy

We operate 3 integrated WTE plants, that converts municipal solid waste into renewable energy, contributing to environmentally responsible waste management

From doorstep to energy : one integrated value chain across every stage of municipal solid waste

Strategic Revenue Diversification

MSW Collection & Transportation

Contributes 60% to Overall revenue

- Door to door collection through primary collection vehicles
- Transportation of waste to processing facility, transfer station or a landfill disposal site
- Revenue calculation based on No. of trips/ Per tonnes/ Fixed per day
- Escalation based on flat rate/ inflation/ tender conditions
- Currently 19 on-going contracts
- Average on-going contract duration is 7.7 years

MSW Processing

Contributes 25% to Overall revenue

- Involves sorting & segregating waste received from MSW C&T
- Followed by composting, recycling, shredding & compressing into RDF
- Revenue calculation based on Per hectare/ Km/ hour
- Escalation based on flat rate/ inflation
- Currently, there are 6 Waste Processing and 1 C&D ongoing contracts
- Average on-going contract duration is 23 years

Contract & Others

Contributes 15% to Overall revenue

- Integrated mechanical & manual sweeping , sale of compost, RDF, EPR, etc
- Contract revenue arising from IND-AS treatment for capex incurred at DBOOT projects
- Revenue calculation based on Per hectare/ Km/ hour
- Escalation based on flat rate/ inflation
- 5 DBOOT projects & 4 Mechanical Sweeping projects

Detailed viability analysis of the project

- ✓ Focus on contracts with pass-through escalations for major costs
- ✓ Rational bidding after background research

Limited project & counter-party credit risk

User Fees

Reducing collections risk through user fee collection from waste generators in NOIDA, Jhansi and Varanasi

Client Selection

Focus on municipal corporations with strong financials/ credit ratings

Note : Revenue contribution as on FY26

Click2Clean - Safe, Smart Facility Services



PEST MANAGEMENT · DEEP CLEANING

Hygienic, healthy and productive spaces, delivered with safety, compliance and technology.

Every site backed by documentation, audit trails and service reporting.

150+
Clients served

Pan India
Operational footprint

01
Proven Deep Cleaning Expertise
- Premium commercial and residential sites

02
Pan India Presence
- Serves multi-location contracts

03
Diverse Client Portfolio
- 150+ clients across sectors

04
Trusted by Marquee Customers
- Work for reputed organisations

05
Strong FM Partnerships
- Integrated services via FM partners

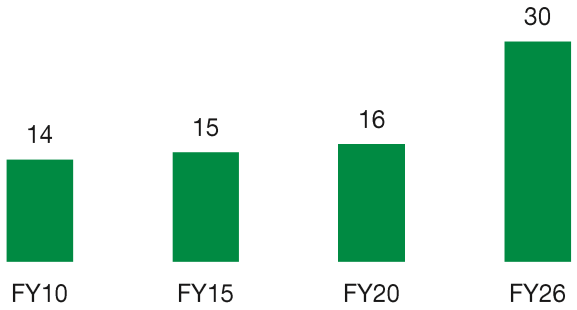
Pest Management
- General Pest Control
- Termite Management
- Rodent Control
- Specialised treatments for Corporate and Industrial facilities

Deep Cleaning
- Move-in / Move-out
- Post-construction
- Periodic deep cleaning for Commercial and Residential properties

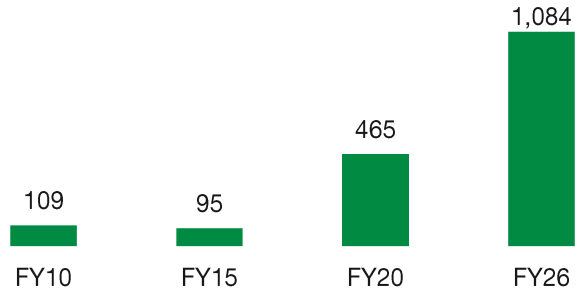
Key Clients
Asian Paints · Bajaj · Croma · DCB Bank · DTSS · Frankey · John Deere · Marathon · PNG Jewellers · Reliance Jio (via ISS Facility Management) · Runwal · Tips Industries

De-risked business model

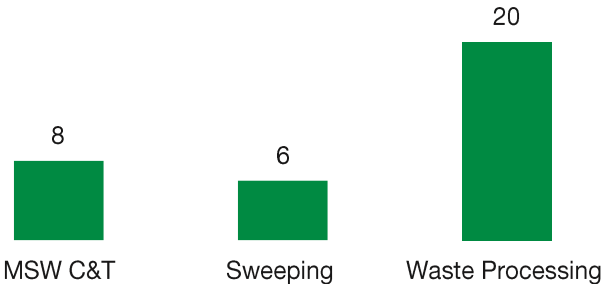
Number of Projects



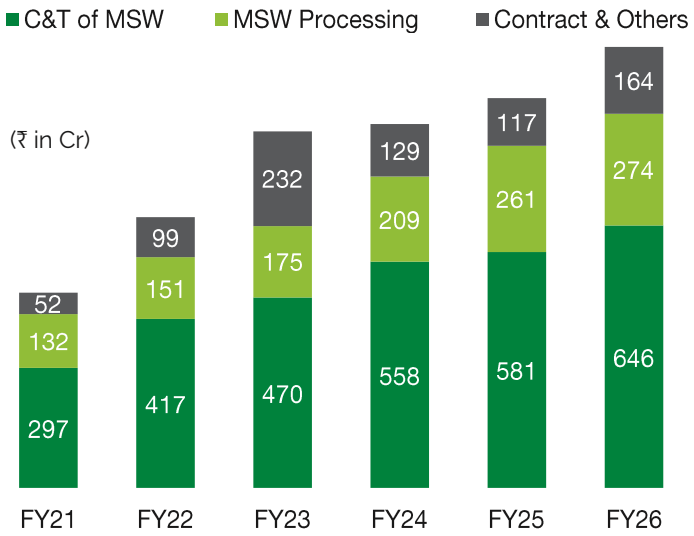
Revenue from Operations (₹ in Cr)



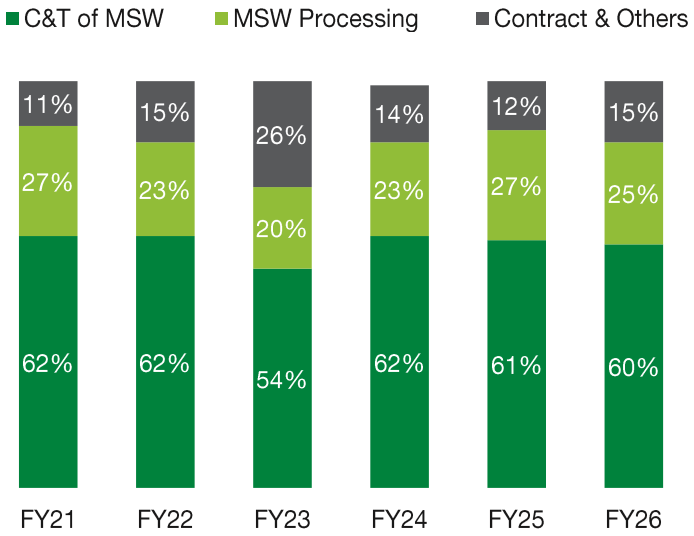
Average ongoing contract durations (in years)



Revenue from Performance



% Revenue Contribution



Factors de-risking the business model

1. **Staggered revenue stream**
   Projects diversified across timelines
2. **Operational de-risking**
   Projects diversified across activities
3. **Partially hedged against major costs, with tipping fees incorporating built-in escalations**
4. **Limited counter-party risk**
   Targeting municipalities with stable financials
5. **Financial viability aligned with internal hurdle rate for bidding**

Our Strategy

01

Cluster-Based Growth

- Traditionally we have followed cluster-based approach to bid for projects –
- 11 on-going projects in MMR
- 6 on-going projects in NCR
- Continue to focus on bidding projects in new states in clusters to increase profitability and efficiency
- Well-positioned to seize growth opportunities arising from industry expansion and accelerating privatization in MSW management

02

Rational Selection of Projects

- Experience, credentials & financial strength makes us eligible to bid for most projects in MSW sector
- Continue focus on calibrated growth with selection of projects which are viable
- Pursue a broad range of projects in urban or semi-urban area with limited counter party risks and healthy operating margins

03

WTE, Segregation & Bio-Mining

- WTE – Driving growth in the Waste-to-Energy segment through assured raw material availability and secured power offtake arrangements
- Focus on selling recyclables and RDF as an added source of revenue
- Focused on bio-mining segment aimed at reclaiming legacy dump sites across Tier 1 and Tier 2 cities, which present significant potential given the large number of sites accumulated over the past 15 years

Steady revenue from clients of proven economic position

Adopting advanced technology

Business opportunities within existing clientele

Enhancing non-municipal sources of revenue

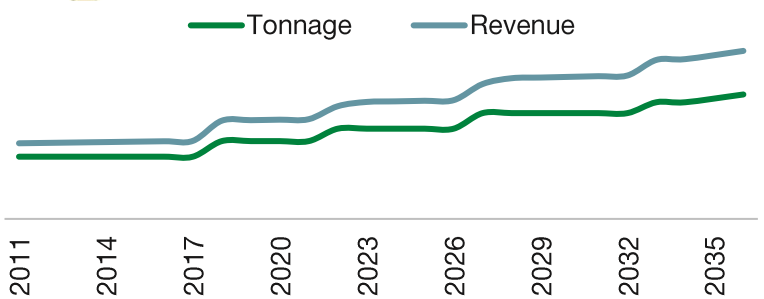
Sustainability & the 3Rs of waste management

One of Asia's largest single-location plants*

2010–2036	~11 yrs	~6,000 TPD	90%	~20.76 mmt
project tenure (25 years)	balance tenure	waste currently managed	of Mumbai's waste handled at Kanjurmarg	managed since inception, till September 2026

CUSTOMER

Brihanmumbai Municipal Corporation



JV PARTNER

Waste processing technology partner; experienced JV partner for the scientific landfill at Kanjurmarg

OPERATIONS

~7,500 TPD
MSW handling capability

4,000+ cal/g
gross calorific value of RDF* — one of the largest RDF facilities

~49,000 tonnes
RDF sales in Q2FY27

~2,000 tonnes
compost sales in Q2FY27

PROJECT SCOPE & CAPACITY

Design, construction, operation & maintenance of integrated waste management facilities on a DBOOT basis

6,500 TPD
bio-reactor landfill

250 TPD
sanitary landfill

1,000 TPD
material recovery & composting facility

0.97 MW
gas-to-energy plant

*Source: report titled "India Solid Waste Management Overview" dated September 22, 2020, issued by Frost & Sullivan (India) Private Limited

Maharashtra's 1st Integrated Waste-to-Energy Project



Inaugurated on 1 August 2023
by Shri Narendra Modi, Hon'ble Prime Minister of India

Project Tenure
2019-2040

Technology Partner
Hitachi Zosen Corporation

Processing of **1,000 Tonnes Per Day** of Municipal Solid Waste

Integrated Project
Pre-processing, Composting, Power generation and Landfill Management

14 MW of Clean and Green Energy – PCMC to purchase power at **₹ 5 per unit** during concession period

First municipality to buy power under the Green Energy Open Access Rules

30 acres of land provided by corporation

Commencement of commercial power sale to PCMC in **Oct'23**

Entire project utilizes **recycled water from the Chikali Sewage Treatment Plant** (STP), eliminating need for fresh-water dependency

Project is estimated to **save ~7 lakh Tonnes of CO_2** annually, equivalent to **~1.5 lakh passenger cars' emissions.**

Proven Expertise in Project Execution

ANTONY WASTE HANDLING CELL LTD

Collection and Transportation

- Greater Noida
- Jhansi
- Mumbai
- Nagpur
- Nashik
- Navi Mumbai
- Noida
- North Delhi
- Panvel
- Pimpri-Chinchwad
- Thane
- Varanasi

19 Projects

Mechanised Sweeping

- Greater Noida
- Nagpur
- Pimpri Chinchwad

4 Projects

Waste Processing & Disposal

- CIDCO
- Kadapa
- Kurnool
- Mumbai
- Pimpri-Chinchwad
- Thane

6 Projects

Construction and Demolition Waste

- Mumbai

1 Project

30
Ongoing projects

10
States
(Projects executed till date)

Access to Technology Backed Vehicles & Equipment

Collection and Transportation Technological Intervention



Small Tipper → **1,618**

Electric Vehicle → **114**



Compactor → **611**



Dumper Placer → **52**



Power Sweeping Machine → **12**



Big Tipper → **132**



Drain Stilt Machine & Others → **144**



Hook Loader → **62**

Key equipment vendors

BUCHER · HYVA · KÄRCHER · CATERPILLAR · MOBA MOBILE AUTOMATION

Waste processing technology

LARA CENTRAL DE TRATAMENTO DE RESÍDUOS LTDA.

Kanadevia
Technology for people and planet

Key Processes

- Aerobic process using MRF and composting facility at Kanjurmarg Plant
- Anaerobic process using Bioreactor landfill technology at Kanjurmarg Plant
- A combination of Dry and wet line technology is used in Construction and Demolition waste management at the Dahisar Plant, Mumbai.

2,484 out of 2,745 vehicles fitted with GPS tracking devices

GPS allows movement tracking to optimize route & achieve higher vehicle utilization

Vehicles & Equipment's procured from leading international suppliers including the likes of Compost Systems GMBH

Promoters & Board of Directors



Jose Jacob Kallarakal
Chairman & Managing Director

- > 25 years experience in waste management
- Majorly responsible for the business development initiatives
- Authentic Leader Development Course from Harvard Business School, Boston and B.E. in Mechanical Eng. from Bharati Vidyapeeth's College of Eng., Univ. of Mumbai



Shiju Jacob Kallarakal
Executive Director & Chief Risk Officer

- > 25 years of experience in waste management
- Overlooks the business development with the legal functions of the company
- B.E. in Chemical from Bharati Vidyapeeth's College of Eng., Univ. of Mumbai



Shiju Antony Kallarakal
Non-Executive Director & Chief Sustainability Officer

- > 25 years of experience in automobile sector and more than 6 years in waste management sector
- Oversees waste processing operations at the Kanjurmarg Project and the Waste to Energy Projects at PCMC & Andra Pradesh



Ajit Kumar Jain
Independent Director

- Director of Environment Research Foundation
- Holds Master's degree in chemistry, Agra University & political science, Meerut University & Master's degree in social science, University of Birmingham



Suneet K Maheshwari
Independent Director

- > 35 years experience in financial & infrastructure sector and in public-private partnerships & currently Partner of Udvik Infrastructure Advisors LLP
- Holds MBA from the Symbiosis Institute of Business Management from the University of Pune



Priya Balasubramanian
Independent Director

- > 10 years experience in securities market
- Previously associated with Lehman Brothers, Barclays Securities (India) and Barclays Capital Services
- Holds a PGDM from IIM, Ahmedabad

Promoters & Directors

Directors

Credit Rating

Company Name	Agency	Rating	Amount (in Lakh)	Instrument
Antony Waste Handling Cell	CARE Rating	CARE BBB+; Stable	1,350	Working Capital Limits
		CARE A3+	2,200	Bank Guarantee
Antony Lara Enviro Solutions	Crisil	A-/Watch Developing	3,280	Term Loan
		A2+/Watch Developing	20	Overdraft Facility
		A2+/Watch Developing	2,500	Bank Guarantee
Antony Lara Renewable Energy	Crisil	BBB+/Negative Watch	15,200	Term Loan
		BBB+/Negative Watch	800	Cash Credit
		A2/Negative Watch	1,200	Bank Guarantee

Consolidated Average Cost of Borrowings

12.4%

As on 31st March 2020

→

10.0%

As on 30th September 2026

Group Structure



- Operates Waste-to-Energy Projects
- Provides Waste Management Solutions to corporates to meet their EPR requirements
- Collection & Transportation of waste, Mechanized Sweeping of roads and Toilet Cleaning
- Collection & Transportation of waste
- Operates Bio-Mining projects

All India Ranking as per Swachh Bharat Survey – 2025

ANTONY WASTE HANDLING CELL LTD

Leading Player in Indian Municipal Solid Waste Management Industry

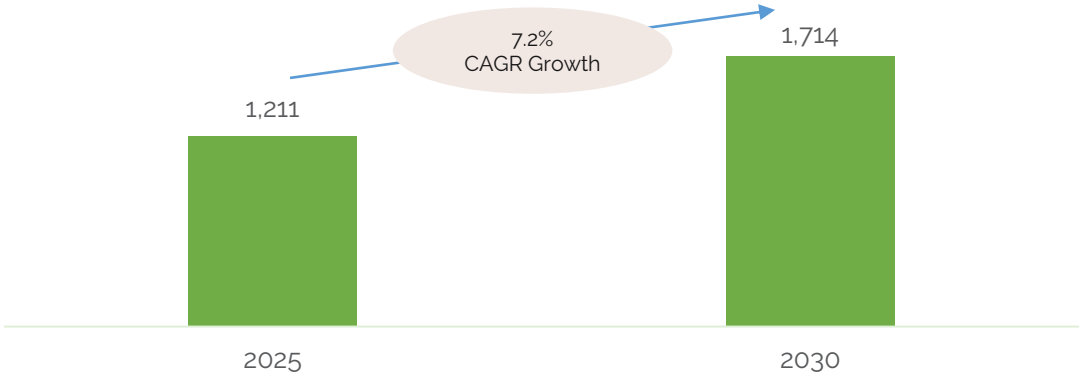
Ranking	31st	27th	22nd	Super Swachh League City	07th
Category	Delhi >10 Lakh Population	Nagpur >10 Lakh Population	Nashik >10 Lakh Population	Navi Mumbai >10 Lakh Population	Pimpri Chinchwad >10 Lakh Population
Ranking	15th	17th	17th	Super Swachh League City	06th
Category	Thane >10 Lakh Population	Varanasi >10 Lakh Population	Jhansi <10 Lakh Population	Noida <10 Lakh Population	Panvel <10 Lakh Population

Source: Swachh Survekshan 2025

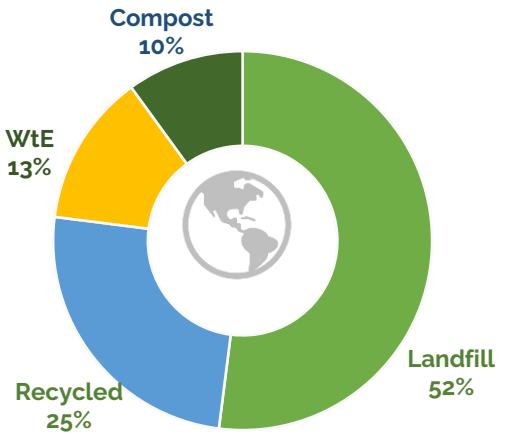
Industry Dynamics

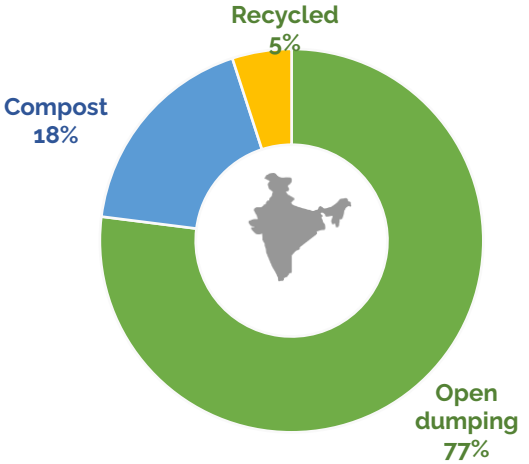
India's Waste Management Industry has enormous growth potential

India Waste Management Market (in ₹ billion)

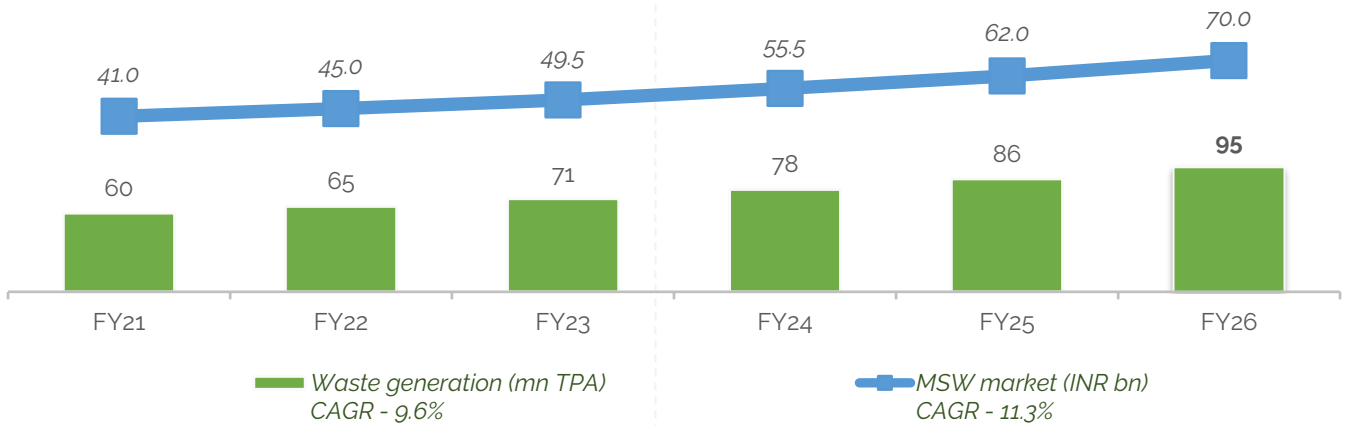


On average India practices higher open dumping vs global average





MSWM is expected to double in India in the next 5 yrs



Source – DNA Consult - Industry Reports

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Emerging areas of growth

Biomethanation

- Anaerobic fermentation of bio-degradable waste in an enclosed space - generates methane rich bio-gas fuel and sludge, used for making compost
  - Like composting, biomethanation is also a technically suitable option for Indian municipal waste due to high organic and moisture content
  - Plants can be of small scale (5 TPD, for population size of 5,000 to 25,000)

Refuse Derived Fuel

- Refers to residual dry combustible fraction of municipal solid waste such as leather, paper, textile, rubber, non-recyclable plastic etc.
  - Used as a substitute for coal in energy intensive processes such as cement kilns, power production and steel manufacturing

Bio-mining

- Loosened layers of old waste are sprayed with composting bio cultures and then formed into conventional aerobic windrows on the site, the waste is then sterilized, stabilized, and readied for segregation using machinery as organic and inorganic substances to be later sent for recycling, re-using or composting
  - World's largest Biomining project on 24 hectares of land was started in 2018 at Mulund dumping ground
  - Other cities like Indore, Delhi, Mangalore, Coimbatore, Pune, Kolhapur and Kolkata have started Bio mining projects recently

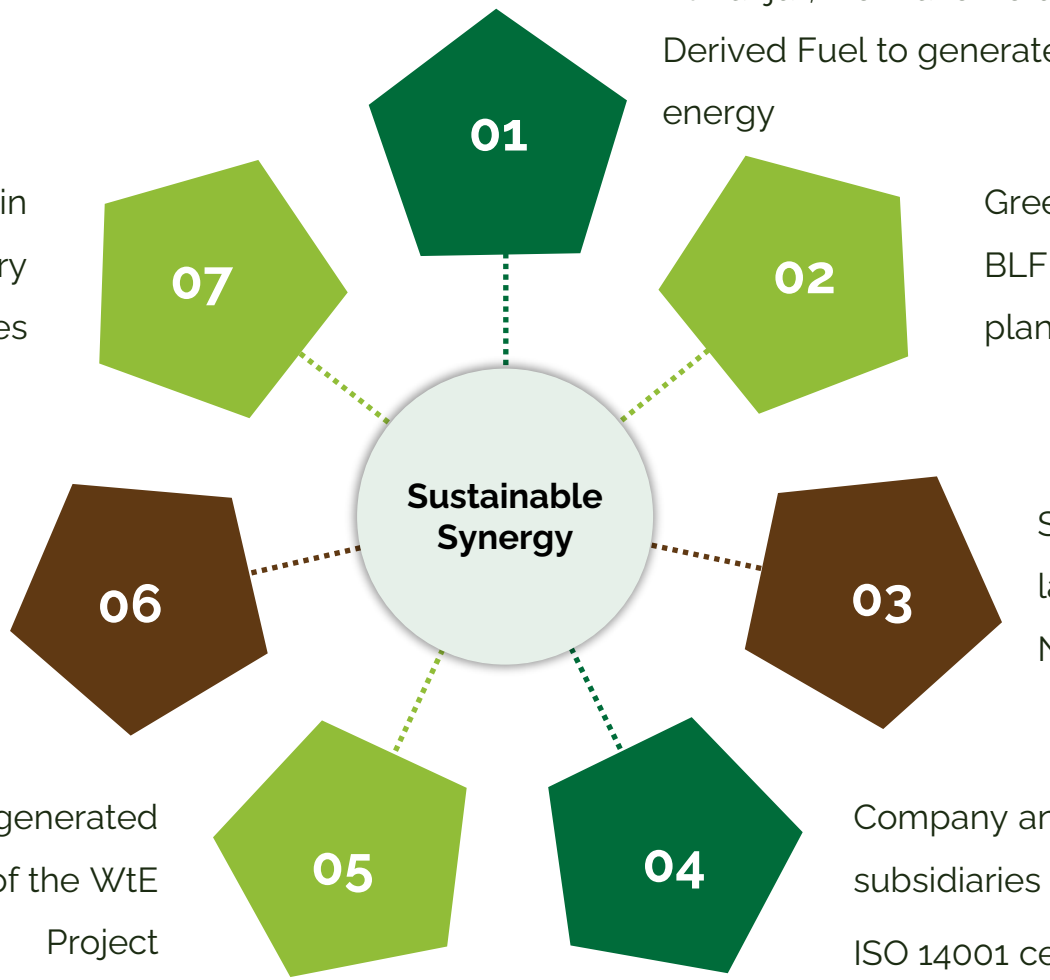
Population ('000)	Waste Qty (TPD)	Treatment option	Approx. Capex (₹ in lakh/TPD)	Products
15 – 50	3 – 10	Bio-methanation & conventional composting	20	Bio-gas & manure
		Vermi composting	8	Compost
		Conventional composting	10	Compost
50 – 100	10 – 20	Bio-Methanation & conventional composting/ vermi composting	10	Bio-gas & Compost
100 – 1,000	20 – 350	Integrated waste processing – Bio-methanation / Compost/ RDF	4	Bio-gas, Compost & RDF
1,000 – 20,000	350 – 8,000	Integrated waste processing – Bio-methanation / compost/ RDF/ WTE	15 – 20	Bio-gas, Compost, RDF & Electricity

ANTONY WASTE
HANDLING CELL LTD

An ESG Centric Business



Sustainable Synergy : Our Commitment to Environmental Stewardship



01 At Kanjur, we make Refuse Derived Fuel to generate green energy

02 Greenhouse gases captured from BLF stations & leachate treatment plan

03 Specialized Fleet comply with latest Environmental Emission Norms

04 Company and two of its material subsidiaries have ISO 14001 certifications

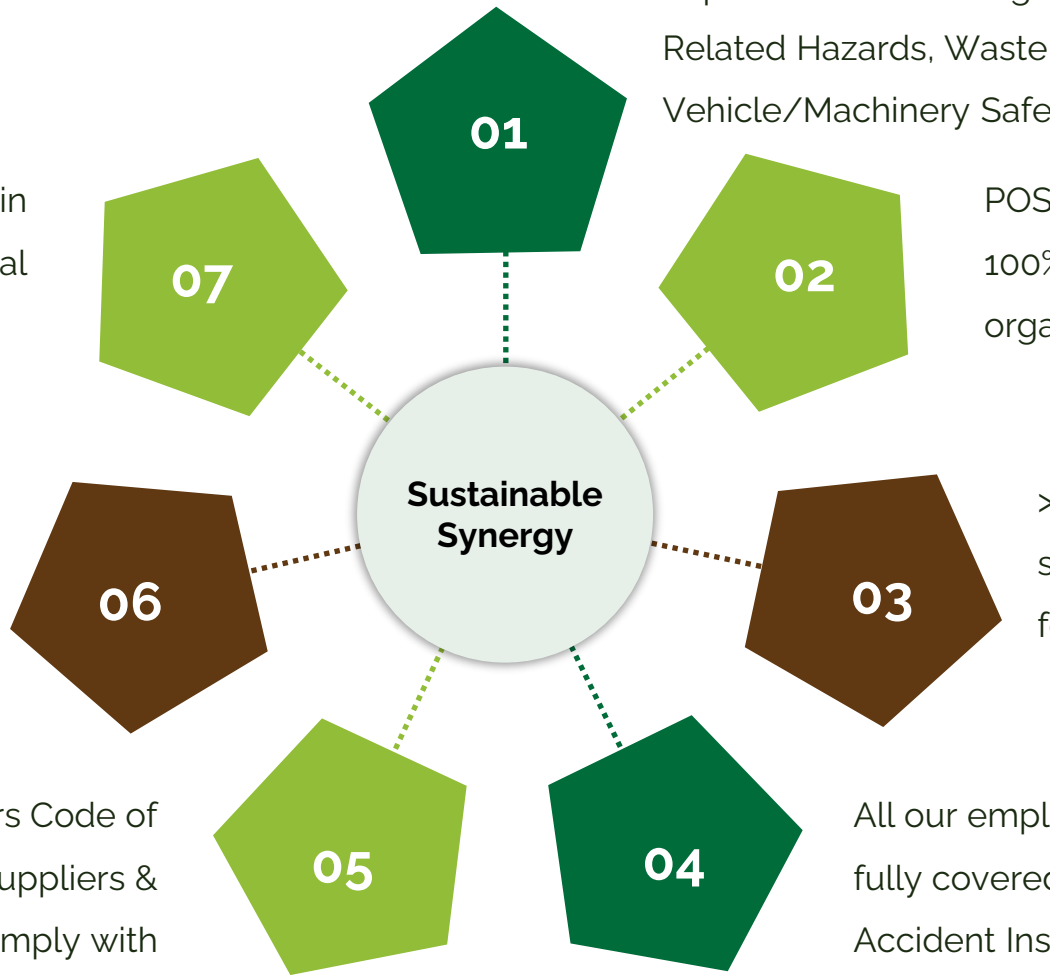
05 227 Mn+ of Green Units generated since the inception of the WtE Project

06 Leachate treatment process aimed at reducing Biochemical Oxygen Demand (BOD) levels

07 Air Emissions are within permissible limits set by regulatory authorities



People-First Principles : Fostering Social Growth and Inclusion





Integrity in Leadership: Governing with Transparency & Accountability

1. Diverse 6-member Board, led by the Chairman & MD, includes 3 Independent Directors, one of whom is an Independent Woman Director

2. Audit, CSR, Nomination & Remuneration, and Stakeholders Relationship Committee, are chaired by an Independent Director

3. Vigil Mechanism/ Whistleblower Policy to facilitate reporting of genuine concerns or grievances

4. Code of Conduct for Board of Directors and Senior Management extends to the core management team one level below the Board

5. The Anti-Corruption and Bribery Policy applies to all dealings with internal and external stakeholders

6. There are no unresolved investor complaints as of the end of the quarter

Oversight on contribution to all the Sustainable Development Goals

ESG Performance at a Glance

ENVIRONMENTAL

13,336
tCO2e
Scope 1 Emission

1,610
Scope 2 Emission

4,132
Emissions Avoided

SOCIAL

Gender Diversity
Staff – 3.58%
Swachhta Warrior – 1.91%

Retention Rate
Staff – 98.74%
Swachhta Warrior – 97.25%

Human Resources
Staff – 1,286
Swachhta Warrior – 11,268

GOVERNANCE

< 24 Hrs
turnaround time
Community Grievance Redressal

Diversity in Leadership
Board – 17%
KMP – 33%

18,693
Hours
Training Imparted

The data shown here is for/as of end of H1FY27

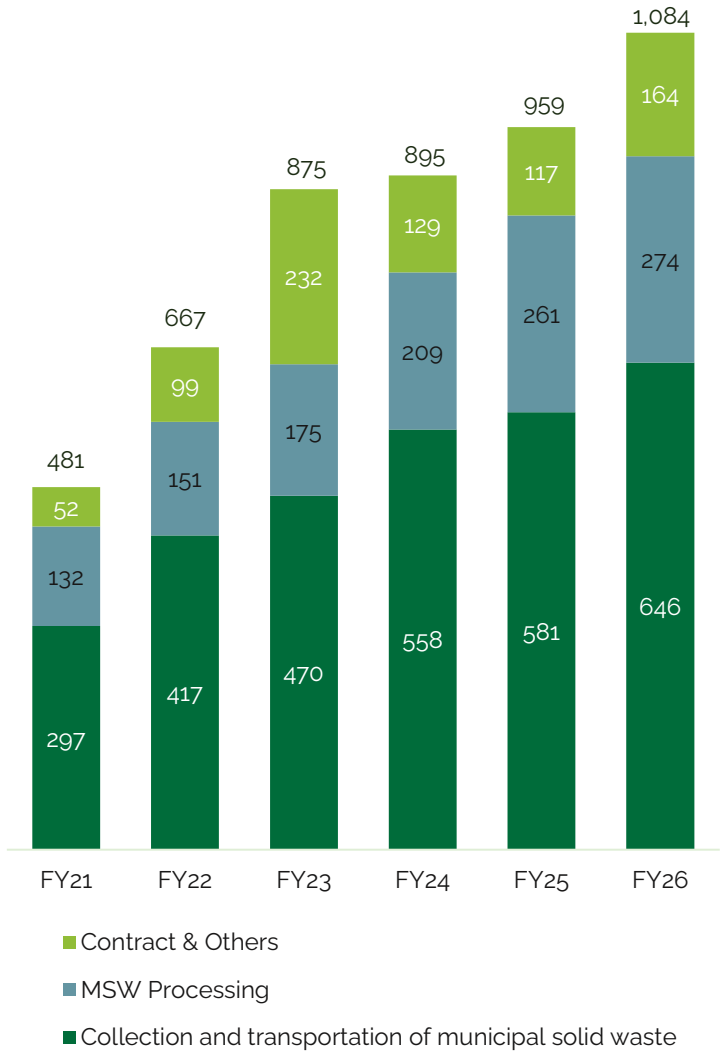
ANTONY WASTE
HANDLING CELL LTD

Historical Financial Highlights

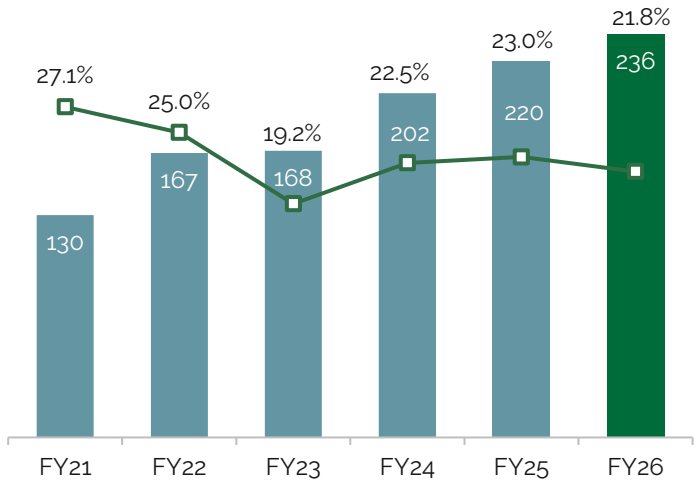


Consolidated Financial Highlights

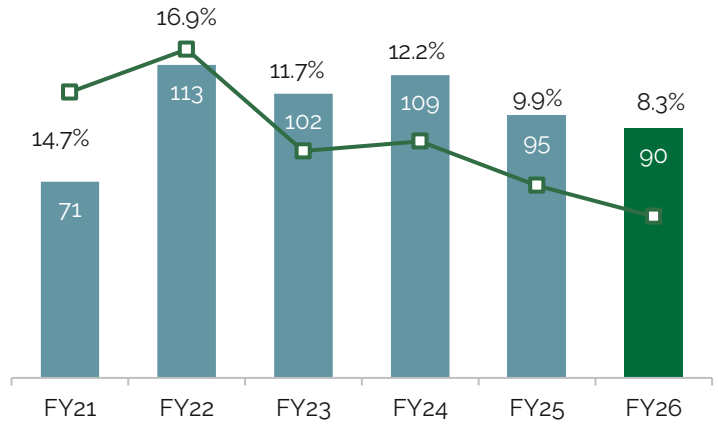
Revenue (₹ in Cr)



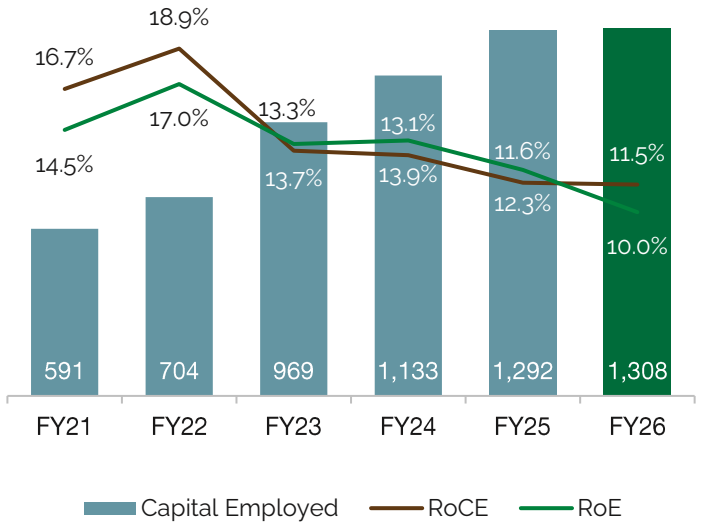
EBITDA (₹ in Cr) & EBITDA Margin (%)



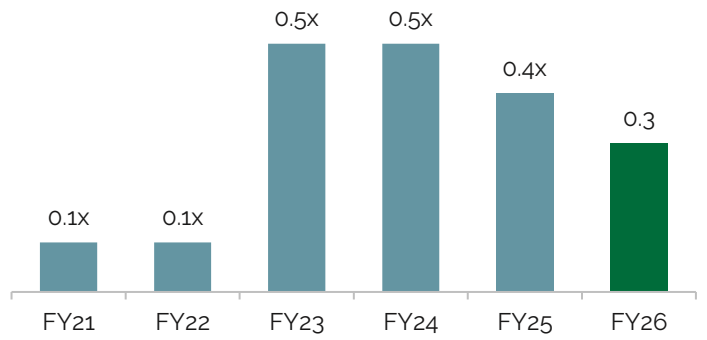
PBT before exceptional item (₹ in Cr) & PBT Margin (%)



Capital Employed (₹ in Cr); ROCE & ROE (%)



Net Debt / Equity



Consolidated Profit & Loss Statement

Profit and Loss (₹ in Cr)	FY26	FY25	FY24	FY23	FY22	FY21
Revenue from MSW C&T	646.4	580.6	557.5	468.4	417.2	297.3
Revenue from MSW Processing	273.7	260.9	208.6	174.5	150.8	131.9
Total operating Revenue	**920.0**	**841.5**	**766.1**	**643.0**	**568.0**	**429.2**
Contract & Others	164.0	117.3	128.8	232.2	98.7	51.5
Total Revenue	**1,084.1**	**958.8**	**894.8**	**875.2**	**666.8**	**480.8**
Raw Material	0.0	0.0	0.0	0.5	1.0	1.2
Employee Cost	346.2	291.2	268.0	220.4	191.5	154.1
Project Expenses	9.8	25.8	39.7	156.8	49.1	12.1
Other Expenses	491.8	421.5	385.4	329.6	258.6	183.1
EBITDA	**236.3**	**220.2**	**201.7**	**167.9**	**166.5**	**130.3**
EBITDA Margin	**21.8%**	**23.0%**	**22.5%**	**19.2%**	**25.0%**	**27.1%**
Depreciation	85.8	70.0	53.3	39.0	33.3	31.2
EBIT	**150.6**	**150.3**	**148.5**	**128.9**	**133.2**	**99.0**
EBIT Margin	**13.9%**	**15.7%**	**16.6%**	**14.7%**	**20.0%**	**20.6%**
Finance Cost	60.8	55.8	39.5	26.6	20.5	28.5
Profit before Tax Exceptional Items	**89.7**	**94.5**	**109.0**	**102.3**	**112.7**	**70.6**
Profit before Tax Margin	**8.3%**	**9.9%**	**12.2%**	**11.7%**	**16.9%**	**14.7%**
Exceptional items [(income) / expense]^	0.0	(23.9)	0.0	0.0	0.0	0.0
Profit before Tax	**89.7**	**118.4**	**109.0**	**102.3**	**112.7**	**70.6**
Profit before Tax Margin	**8.3%**	**12.4%**	**12.2%**	**11.7%**	**16.9%**	**14.7%**
Tax	-2.0	17.8	9.2	17.7	22.3	6.5
PAT	**91.7**	**100.6**	**99.8**	**84.6**	**90.4**	**64.1**
PAT Margin %	**8.5%**	**10.5%**	**11.2%**	**9.7%**	**13.6%**	**13.3%**
Less: PAT for Non-controlling interest	16.3	15.3	13.7	16.5	22.5	19.0
PAT for Owners of the Company	**75.4**	**85.4**	**86.1**	**68.1**	**67.9**	**45.0**
EPS	26.6	30.1	30.4	24.1	24.0	17.1

^Exceptional item of ₹ 23.9 crores on the account of settlement from arbitration

Consolidated Balance Sheet

Assets (₹ in Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non - Current Assets	**1,229.9**	**1,206.0**	**1,059.2**	**893.0**	**618.5**	**481.2**
Property Plant & Equipment	409.0	388.1	271.8	190.3	114.4	123.9
CWIP	28.8	38.1	31.2	31.3	8.9	0.8
Right-of-Use Assets	28.1	29.7	31.8	1.6	2.3	2.2
Other Intangible Assets	295.1	302.8	358.4	117.4	121.3	127.2
Intangible assets under development	10.0	17.7	9.6	218.3	51.8	5.1
Financial Assets						
(i) Trade Receivables	80.4	68.4	57.0	47.7	38.0	43.3
(ii) Other Financial Assets	263.2	260.1	214.0	199.8	193.9	146.5
Deferred Tax Assets	83.1	65.1	56.1	40.4	33.5	17.8
Income Tax Assets	19.6	12.4	8.3	9.5	8.7	10.5
Other Non-Current Assets	12.5	23.6	20.9	36.7	45.7	3.8
Current Assets	**508.8**	**448.0**	**402.8**	**365.4**	**346.3**	**311.6**
Inventories	0.0	0.0	0.0	0.1	0.1	0.1
Financial Assets						
(i) Trade Receivables	322.1	265.4	251.9	216.4	178.3	110.1
(ii) Cash	109.9	122.7	70.9	51.5	70.6	100.5
(iii) Bank	13.3	7.8	15.0	21.5	22.2	27.7
(v) Other financial assets	50.0	39.5	53.4	66.6	60.5	57.7
Other Current Assets	13.5	12.6	11.5	9.3	11.1	12.1
Asset classified as held for sale	0.0	0.0	0.0	0.0	3.5	3.3
Total Assets	**1,738.7**	**1,654.0**	**1,462.0**	**1,258.4**	**964.7**	**792.8**

Equity & Liabilities (₹ in Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Total Equity	**915.2**	**819.2**	**718.4**	**616.8**	**532.7**	**442.6**
Share Capital	14.2	14.2	14.2	14.1	14.1	14.1
Reserves & Surplus	724.7	645.0	559.5	471.6	402.6	333.7
Non-Controlling Interest	176.3	160.0	144.7	131.1	115.9	94.8
Non-Current Liabilities	**392.3**	**466.0**	**429.3**	**363.1**	**194.8**	**156.1**
Financial Liabilities						
(i) Borrowings	270.2	331.3	307.1	261.4	102.4	84.5
(ii)Lease Liabilities	29.2	29.0	28.4	1.2	3.2	3.3
Provisions	89.2	92.7	81.4	80.4	68.2	56.1
Deferred Tax Liabilities	3.7	13.1	12.4	20.0	21.1	12.1
Current Liabilities	**431.2**	**368.7**	**314.3**	**278.5**	**237.2**	**194.1**
Financial Liabilities						
(i) Borrowings	155.3	141.8	107.4	90.4	68.6	65.4
(ii)Lease Liabilities	3.9	3.4	3.9	2.4	1.1	1.1
(ii) Trade Payables	116.2	106.7	95.0	92.4	75.7	60.9
Other Financial Liabilities	76.3	61.0	57.3	64.7	56.5	38.7
Other Current Liabilities	9.3	12.3	9.9	9.6	10.3	10.2
Income Tax Liabilities	9.5	8.2	10.2	6.1	13.5	6.5
Provisions	60.7	35.4	30.6	13.0	11.5	11.3
Total Equity & Liabilities	**1,738.7**	**1,654.0**	**1,462.0**	**1,258.4**	**964.7**	**792.8**

Consolidated Cash Flow Statement

Particulars (₹ in Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	**89.7**	**118.4**	**109.1**	**102.3**	**109.1**	**70.6**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	128.9	110.2	69.9	64.2	51.6	48.6
Operating profit before working capital changes	**218.6**	**228.6**	**179.0**	**166.5**	**160.7**	**119.2**
Changes in working capital	-47.4	-13.1	-14.1	-42.5	-34.9	9.4
Cash generated from Operations	**171.2**	**215.5**	**164.8**	**124.0**	**125.8**	**128.6**
Direct taxes paid (net of refund)	-31.8	-31.5	-26.7	-34.0	-20.7	-17.1
Net Cash from Operating Activities	**139.4**	**184.0**	**138.2**	**90.0**	**105.1**	**111.5**
Net Cash from Investing Activities	**-55.6**	**-147.5**	**-150.7**	**-260.4**	**-140.1**	**-32.8**
Net Cash from Financing Activities	**-93.0**	**11.5**	**34.7**	**148.5**	**5.0**	**-3.7**
Net Decrease in Cash and Cash equivalents	**-9.3**	**48.0**	**22.2**	**-21.9**	**-30.0**	**75.1**
Add: Cash & Cash equivalents at the beginning of the period	118.8	70.9	48.7	70.6	100.6	25.5
Cash & Cash equivalents at the end of the period	**109.6**	**118.9**	**70.9**	**48.7**	**70.6**	**100.6**

ANTONY WASTE
HANDLING CELL LTD

Annexures

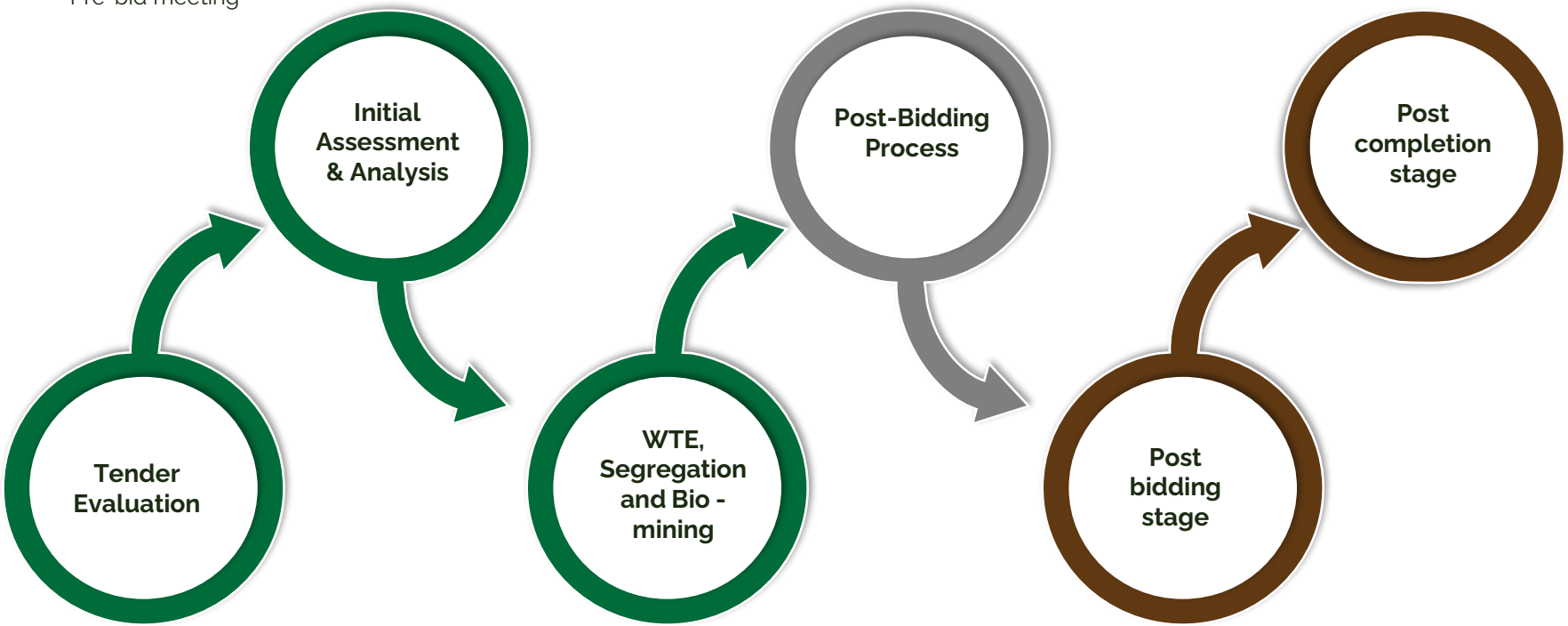


Quality Cum Cost Based Bidding Process

- Project area analysis
- Feasibility study - Project report
- Key Execution & Admin. risks
- Route map study
- Previous contracts in the site area
- Local laws and taxes
- Pre-bid meeting



- Compliance with various covenants for project closure
- For projects on operation and maintenance basis, entire vehicle fleet is required to be returned to municipality (not required for DBOO & BOO contracts)



- For projects involving landfills, requirement of restoring the land to its original condition at company's own cost

- Peruse the RFP
- Understand scope size & scale of project
- Tender conditions & stipulation analysis
- Geography study
- Financial & Non-financial viability

- Actual bidding
- Technical criteria fulfillment
- Eligibility
- Quote the rate
- Meeting all the criteria
- Contract award

- Provide project plans, structural/architectural designs
- LoA or LoI by the client for contract award
- Post award, begin mobilizing manpower, vehicles & equipment resources & setting up of site offices, stores & other ancillary facilities

Pre-Bidding Process

Post-Bidding Process

Our Infrastructure at Kanjurmarg

ANTONY WASTE HANDLING CELL LTD

Material Recovery Facility






Bio-reactor Landfill






Gas Collection





Composting







Our Infrastructure at PCMC Waste to Energy Plant



Step 1



Step 2



Step 3



Step 4



Step 5



Step 6

Abbreviations

- ALESPL: Antony Lara Enviro Solutions Private Limited
- AWHCL: Antony Waste Handling Cell Limited
- BN : Billion
- BLF: Bio-Reactor Landfill
- C&T: Collection and Transportation
- DBOOT : Design, Build, Own Operate and Transfer
- GNIDA: The Greater Noida Industrial Development Authority
- GPS : Geo Positioning System
- LARA: Lara Central De Tratamento De Rediduous LTDA
- LoA: Letter of Acceptance
- LoI: Letter of Intent
- KCAL : Kilocalorie
- MCD: Municipal Corporation of Delhi
- MRF: Material Recovery and Compost Facility
- MSW: Municipal solid waste
- MSWM: Municipal Solid Waste Management
- MMT: Million Metric Tonnes
- MW : Megawatt
- NMMC: The Navi Mumbai Municipal Corporation
- RDF : Refuse Derived Fuel
- SLF: Sanitary Landfill
- SWM: Solid Waste Management
- TMC: The Thane Municipal Corporation
- TPD: Tonne / Day
- UMC: The Ulhasnagar Municipal Corporation
- WtE: Waste to Energy



Thank You !

Company:

ANTONY WASTE

CIN: L90001MH2001PLC130485

Mr. Subramanian NG

Email: Investor.relations@antonywaste.in

www.antony-waste.com

Investor Relations Advisor:

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Mr. Umang Shah

Email: Jigar.kavaiya@sgapl.net / Umang.shah@sgapl.net

T: +91 99206 02034 / +91 82918 32313

www.sgapl.net