

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/NSE/2021-22/91

Date: February 04, 2022

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C-1, Block G, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Dear Sir/Madam,

Sub. : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Press Release
Ref. : SYMBOL – AWHCL

With reference to the captioned subject and in continuation to our letter having reference no. AW/SEC/NSE/2021-22/90 dated February 04, 2022, please find attached herewith Press Release with regard to the announcement of the unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended December 31, 2021.

The said Press Release is also hosted on the Company's website at www.antony-waste.com.

This is for your information and records please.

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

A handwritten signature in blue ink, appearing to read "Harshada Rane".



HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268

Enc. a/a

Antony Waste Handling Cell Limited: Q3FY22 Results

- Total Operating Revenue of Rs. 166 crores; QoQ growth of 5%, YoY growth of 30%
- Adj. EBITDA of Rs. 43 crores, QoQ growth of 1%, YoY growth of 18%
- Adj. EBITDA Margin of 26%

Mumbai, February 4, 2022: Antony Waste Handling Cell Limited (AWHCL), leading player in the Indian MSW service industry, today announced its financial results for the quarter and nine months ended December 31, 2021.

Consolidated Financial Highlights:

Profit and Loss (in Rs. Crs)	Q3FY22	Q2FY22	QoQ	Q3FY21	YoY	9MFY22	9MFY21	YoY
Revenue from MSW C&T*	109.0	105.1		81.2		308.8	214.8	
Revenue from MSW Processing	39.3	37.6		36.5		112.9	94.5	
Total operating Revenue	148.3	142.7	4%	117.7	26%	421.7	309.3	36%
Contract & Others	17.5	15.7		9.6		52.3	33.1	
Revenue from Operations	165.8	158.4	5%	127.3	30%	474.0	342.4	38%
Adj. EBITDA	43.0	42.4	1%	36.5	18%	127.1	96.1	32%
Adj. EBITDA Margin	25.9%	26.8%		28.6%		26.8%	28.1%	
Provisions [^]	6.8	-		-		6.8	-	
EBITDA	36.2	42.4	-15%	36.5	-1%	120.4	96.1	25%
EBITDA Margin	21.9%	26.8%		28.6%		25.4%	28.1%	
PAT	19.0	23.6	-19%	19.4	-2%	65.0	48.5	34%
PAT Margin %	11.5%	14.9%		15.3%		13.7%	14.2%	

* MSW C&T = Municipal Solid Waste Collection & Transportation

[^] Provisions are on account of our conservative approach towards delay in the reconciliation of billings in User Collection Fee model projects

Operational Key Highlights

- Revenue from operations remained stable for the fiscal quarter ended December 31, 2021, owing to increased tonnage in the commercial and residential regions where AWHCL (and its subsidiaries) operates. Additional contracts, as well as increased activity in our existing processing and C&T contracts will help us improve tonnage in the future.
- Q3FY22 has reported a growth of around 3% as compared to Q2FY22 and a growth of around 13% as compared to Q3FY21 in total tonnage handled by the C&T business (excluding those projects with fixed shifts/trips)
- A growth of 4% on sequentially basis in total waste processed by the Company during Q3FY22 and a growth of around 6% on YOY basis.
- Total compost sales for Q3FY22 stood at 3,144 tons compared to 2,908 tons in Q2FY22 and 2,291 tons in Q3FY21.
- **MSW C&T sales are up by 4% to Rs. 109 crores in Q3FY22** as compared to Rs. 105 crores in Q2FY22
- **MSW Processing sales are up by 5% at Rs. 39 crores in Q3FY22** as compared to Rs. 38 crores in Q2FY22

New orders

- Wholly owned subsidiary, AG Enviro Infra Projects Private Limited (AG Enviro), secured 10-years contract for door-to-door C&T of MSW to Disposal Site and Operation & Maintenance of Equipment/Machineries' from the City Zone, and Sadar Paharganj of North Delhi Municipal Corporation (NDMC).
 - Over and above the tonnage-based revenue, a User Fee Collection will be collected, and the same will be shared in 85:15 ratio between NDMC and AG Enviro, respectively.
 - NDMC will partly fund the CAPEX for the project.

Other Highlights

- Board of Directors of Antony Lara Enviro Solutions Private Limited (Antony Lara), a material subsidiary, approved conversion of 3,50,942, 9% Optionally Convertible Preference Shares into fully paid-up Equity shares in a 1:1 ratio. Our controlling interest in Antony Lara has now increased from 63.04% to 73% as a result of the conversion.

Commenting on the results, Jose Jacob Kallarakal, Chairman & Managing Director, Antony Waste Handling Cell Limited said,

"We are pleased to report that overall performance in Q3FY22 has remained stable. We experienced marginal growth during the quarter in tonnage from both commercial and residential areas in which we operate. However, we have yet to determine the impact of the Omicron situation on waste generated from commercial activities; but on the contrary we do not believe there will be much of an impact on waste generated from residential zones. For the quarter ending December 2021, our total operating revenue grew by 4% on a sequential basis to Rs 148 crores reflecting improvement in volumes and the price escalation benefit in our tipping fees. Our operating profit for Q3 FY22 was impacted on account of provisions where we have adopted a conservative approach and have provided for Rs.6.8 crores which relate to delay in the reconciliation of billings in User Collection Fee model projects. Also, the higher employee cost for the quarter due to revision in minimum wage rates has impacted our operating profitability, the same will be reimbursed to the company in the forthcoming quarters. Adjusting for these anomalies the EBITDA for the quarter is Rs. 43 crores translating to EBITDA margin of around 26%.

In Q3FY22, we saw volume growth of 3% and 4% in the MSW C&T and MSW processing businesses, respectively, compared to Q2FY22. We are in the process of biomining our first cell in Kanjurmarg in order to convert it to compost and RDF for future sales. Our Greater Noida bio-mining project's groundwork / pre-operational activities have been completed, and revenue is now being generated. Our Pimpri Chinchwad Waste to Energy Project is progressing well, and the plant is expected to be fully operational by March 2023.

Also, during the quarter, our holdings in Antony Lara will increase from 63.04% to 73.0% on account of the conversion of the 9% Optionally Convertible Preference Shares. I am pleased to share that Antony Lara has received the prestigious Merit for Excellence in Managing MSW award from the CII for its efforts in managing MSW in India. This award recognises the dedication of our entire team at all of our plants, as well as all of our support functions. We would like to dedicate this award to all of our employees who have always done their jobs, even in the face of adversity like the COVID-19 pandemic.

Both business segments have a long-term vision that has been strategically carved out. In the future, we hope to win new contracts and provide quality services to the corporation, which is our selling point. This pandemic may have an impact on our commercial activity volumes, but it will be partially offset by an increase in residential activity volumes. We have no concerns about our receivables because we are classified as an essential service, and we have seen a sizable amount dedicated to MSW by the Swachh Bharat Mission. We see significant tailwinds from the Swachh Bharat Mission and Corporation's move toward privatization of these services, and we are confident that growth momentum will continue for all of our businesses this year and into the next several years."

About Antony Waste Handling Cell Limited

Antony Waste Handling Cell limited is one of the top five players with an established track record of more than 21 years, providing full spectrum of MSW services which includes solid waste collection, transportation, processing and disposal services across India, majorly catering to municipalities. The Company has pioneered both MSW collection and transportation business in the country. They are also key players in the landfill construction and management sector with in-house expertise for construction and management of landfills. They focus on the emerging waste management areas in India such as waste to energy. During their journey of around two decades, they started the business with MSW C&T and built their way in the solid waste management business, having worked with more than 23 Municipal Corporations. At Kanjurmarg, Mumbai we have the largest single location waste processing plant in Asia.

Safe Harbour Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact:

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