

# Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/NSE/2024-25/30

Date: August 9, 2024

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

Symbol: AWHCL

Dear Madam/Sir,

Sub. : Investor Presentation - Q1FY25  
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/SEC/NSE/2024-25/28 dated August 8, 2024, please find enclosed Investor Presentation with regard to the announcement of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.

The Investor Presentation is available on the website of the Company i.e. [www.antony-waste.com](http://www.antony-waste.com).

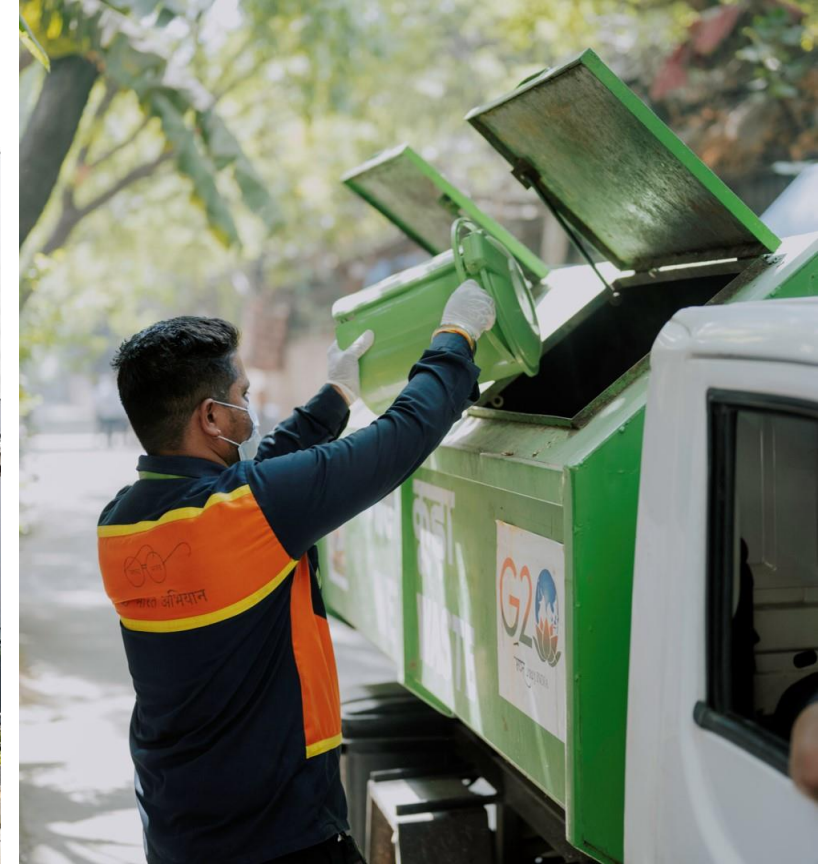
This is for your information and record please.

Thanking You,

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

HARSHADA RANE  
COMPANY SECRETARY & COMPLIANCE OFFICER  
A34268

Enc. a/a



Antony Waste Handling Cell Limited

Q1FY25 Investor Presentation

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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.

# Key Milestones Achieved During Q1FY25

**Record  
Sale of Refuse  
Derived Fuel**

**WTE plant in Pimpri  
achieved an  
impressive Plant Load  
Factor of ~89%**

**1,875+  
Hours of Training  
Provided**

**27 million+  
Green Units  
generated through  
PCMC WTE Plant**

**Avoided  
3,353 tonnes of CO<sub>2</sub>e**

**1.18 million+  
Tonnes of Waste  
Managed \***

# Consolidated Financial Highlights – Q1FY25

MMT of Waste  
Managed

~**1.18**

₹ **233** cr. Total Revenue

Tonnes of Refuse  
Derived Fuel Sold

~**34,000**

₹ **55** cr. EBITDA

Tonnes of Compost  
Sold

~**6,000**

₹ **21** cr. Profit After Tax

# Committed to Sustainability with Growth.....

Market  
Leader



Operational  
Excellence



Strong Financial  
Performance



**Leading  
Player in SWM Industry**



**>2 decades  
operational excellence**



**35+  
Completed & On-going  
projects**

**Operates Largest**

Single location waste processing  
plant in Asia

**2,259**

Vehicle fleet<sup>(1)</sup>

**Processing ~90%**

of waste generated in Mumbai

**9 States**

(Projects executed till date)

**+23**

Municipal Corps &  
conglomerate worked with  
since inception

**17.28 mmt <sup>(2)</sup>**

Since inception of the projects till  
March 2024

**10,452**

Full-time employees<sup>(4)</sup>

**64 million+ Green Units <sup>(3)</sup>**

Since inception of the project till  
March 2024

**Revenue FY24**

**₹ 896 cr.**

**Net Profit FY24**

**₹ 100 cr.**

**Net Debt/ Equity FY24**

**0.5x**

**Credit Rating**

CARE BBB+; Stable  
LT Bank Facility

CARE A3+  
ST Bank Facility

(1) As on 30<sup>th</sup> June 2024

(2) Waste processed at Kanjurmarg and Pimpri Chinchwad

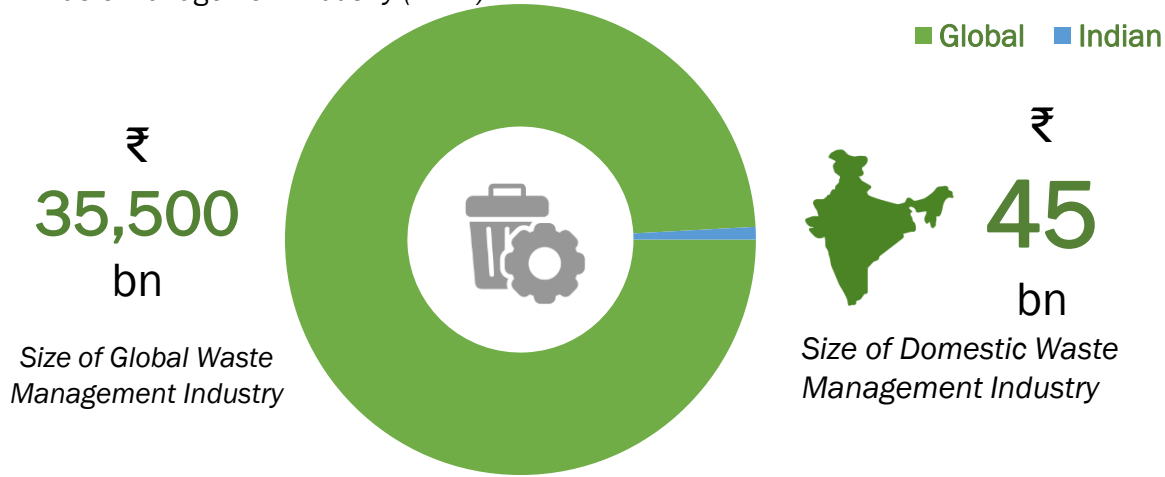
(3) Power Generation in Pimpri Chinchwad

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

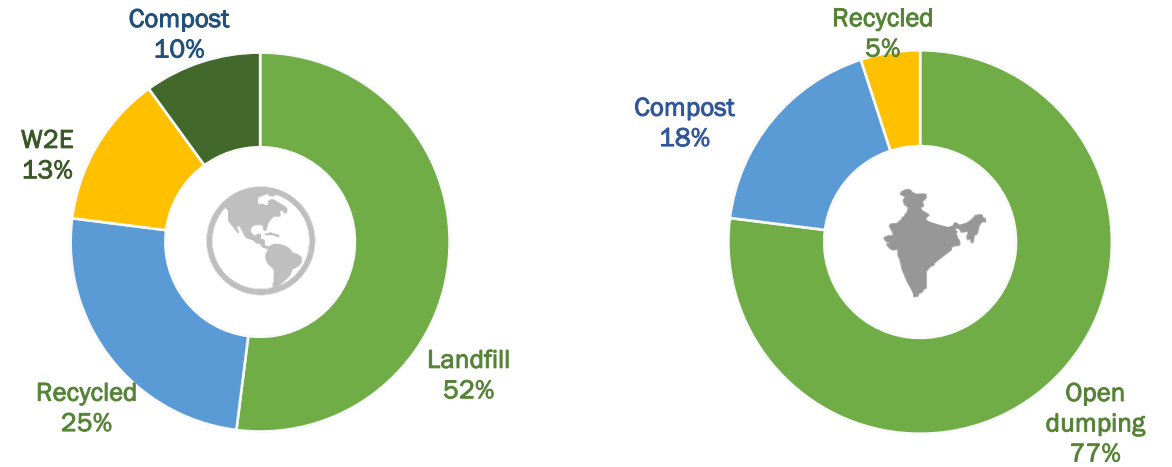
# Industry Dynamics

## India's Waste Management Industry has enormous growth potential

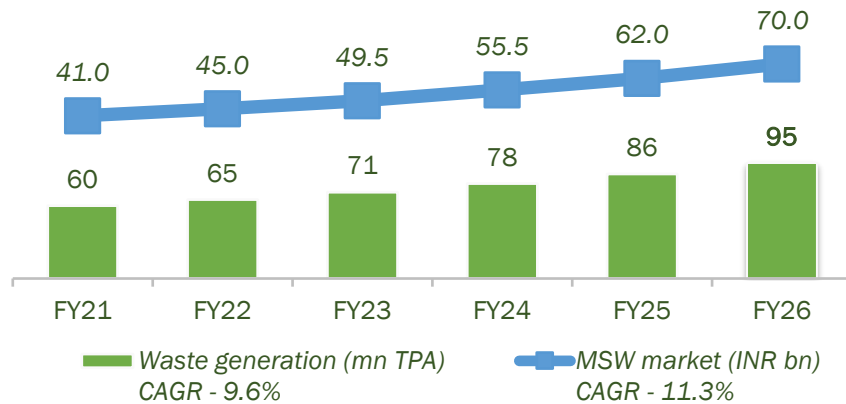
Waste Management Industry (FY22)



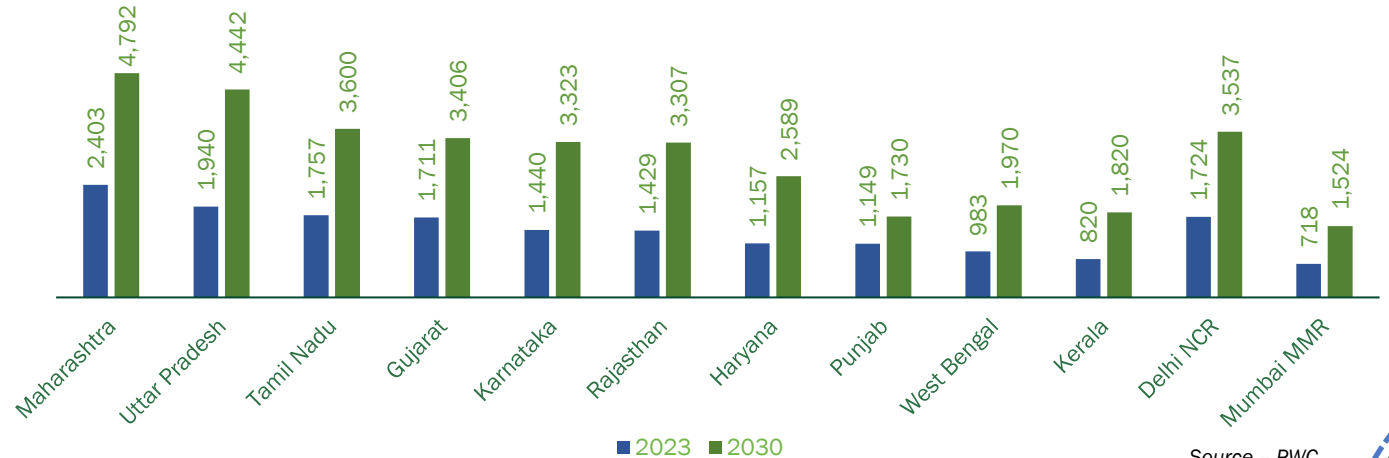
## On average India practices higher open dumping vs global average



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



## Geography wise Vehicle Scrapping Market by size (₹ in Cr.)

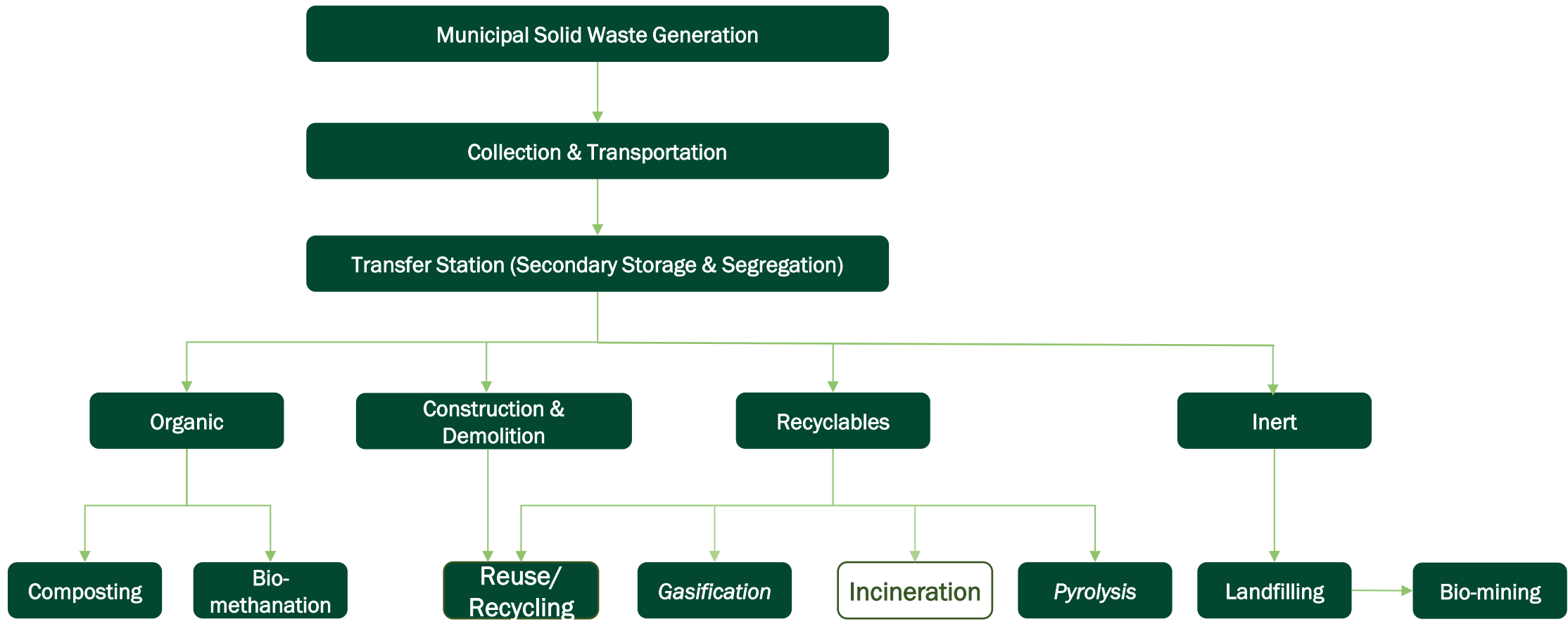


Source - DNA Consult - Industry Reports  
Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

# Presence Across Value Chain

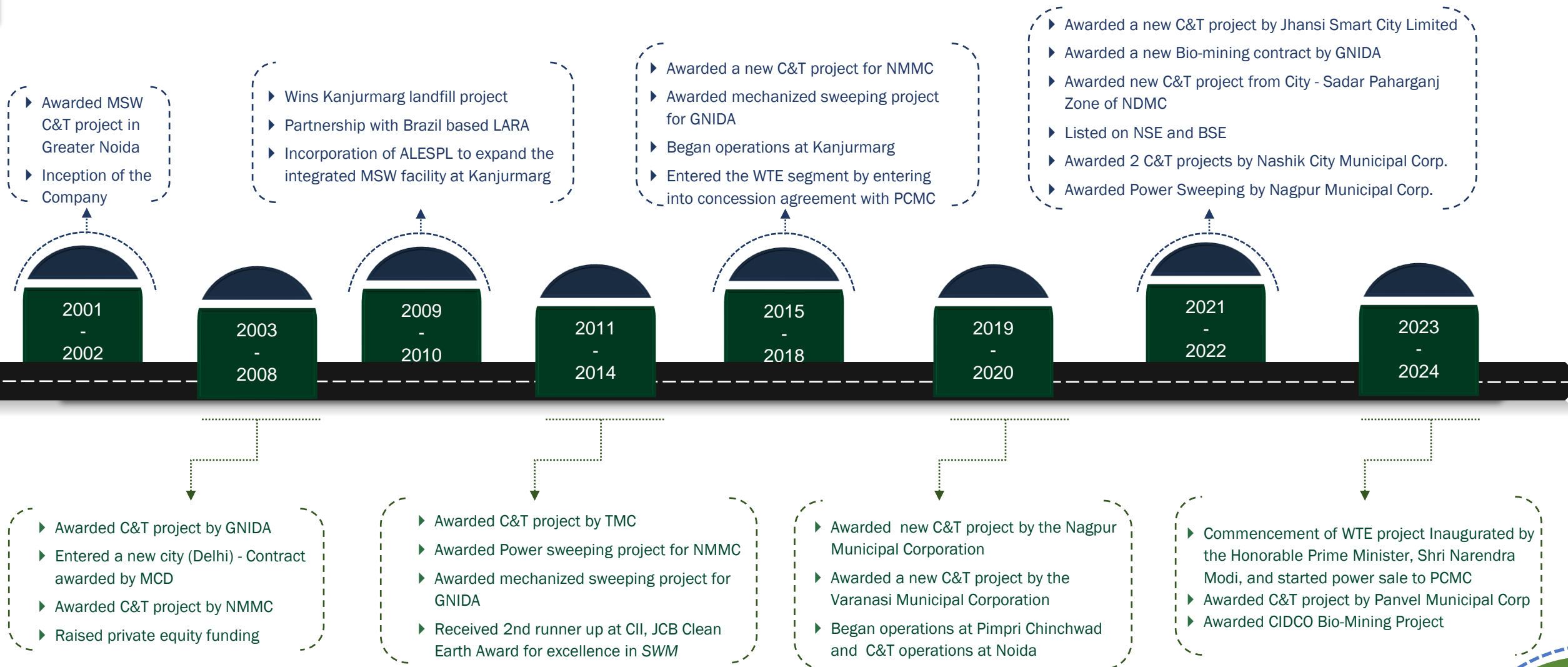
Types of waste

Processing Technologies



- Antony's presence in the activity

# Journey of Antony so far....



# Our Core Competencies

Access to technology backed vehicles and equipment enables us to manage our operations efficiently



Experienced management team with strong domain expertise



Diversified business model



A leading service provider in Municipal Solid Waste management sector with end-to-end capabilities



Strong track record of project execution



*Sustainability with Growth .....*

# End-to-end waste management capabilities...



*Involves door to door collection of MSW from households, commercial establishments etc.*

**1** Door to door collection

Transportation

**2**

*Strong C&T capabilities with a large fleet of vehicles. Waste is transported to the processing facility, transfer station or a landfill*



*Segregation involves separation of organic waste from recyclables and inert material*

**3** Segregation

Construction & Management of Landfills

**4**

*Manages largest bio-reactor landfill. Handles ~5,800 TPD waste at Kanjurmarg facility through MRF, bio-reactor landfill & sanitary landfill operations*



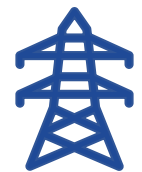
*Recyclables are segregated and sold to downward recyclers for further processing*

**5** Recycling

Composting

**6**

*Organic material is processed to produce compost*

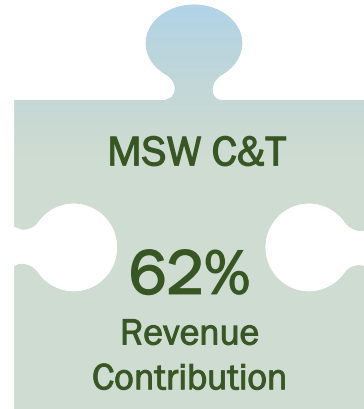


*Handles ~1,000 TPD waste at PCMC facility generating 8 MW to 14 MW power using mixed MSW*

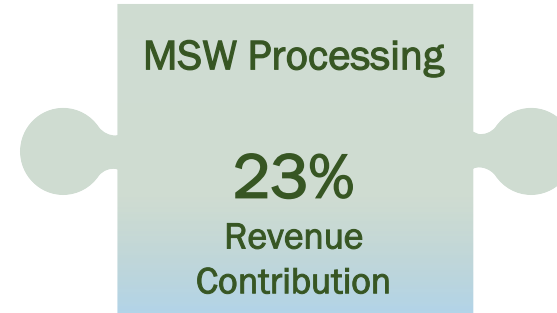
**7** Waste to Energy

**Sustainability with Growth .....**

# ...with diversified revenue streams...



- 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/ formulas
- Currently 16 on-going contracts
- Average on-going contract duration is 7.7 years



- Involve 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 3 & 1 C&D on-going contracts
- Average on-going contract duration is 23 years



- Integrated mechanical & manual sweeping of streets, sale of goods, Revenue from sale of scrap
- 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
- 2 DBOOT projects & 5 Mechanical Sweeping projects

**Limited project & counter-party credit risk**

### User Fees

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

### Client Selection

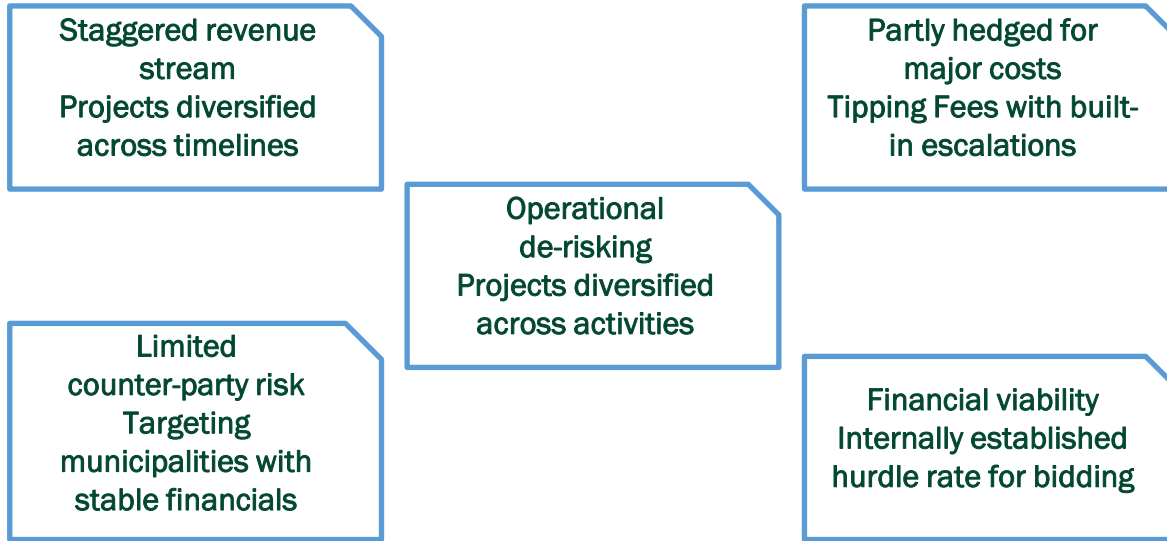
Focus on municipal corporations with strong financials/ credit ratings

### Detailed viability analysis of the project

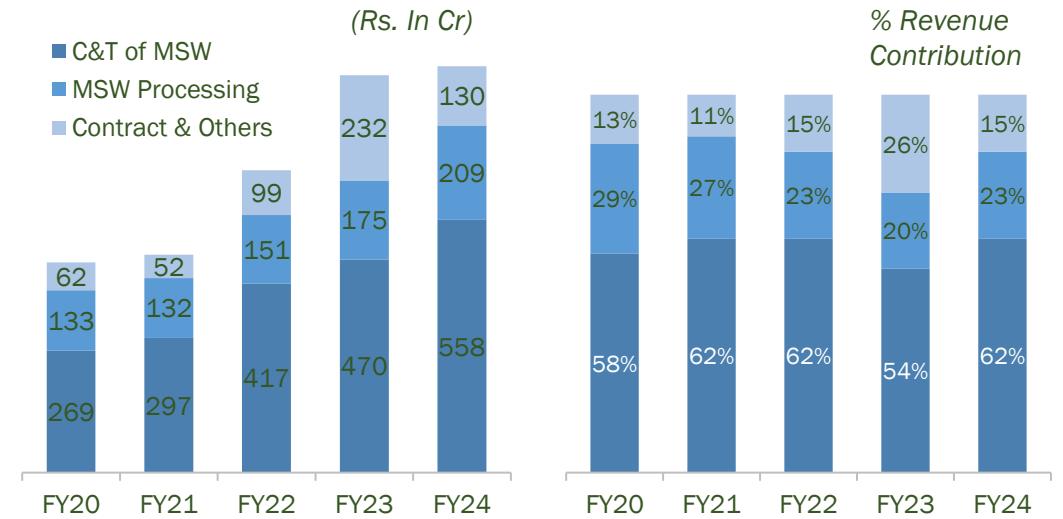
- Focus on contracts with pass-through escalations for major costs
- Rational bidding after background research

# ...and a De-Risked business model.

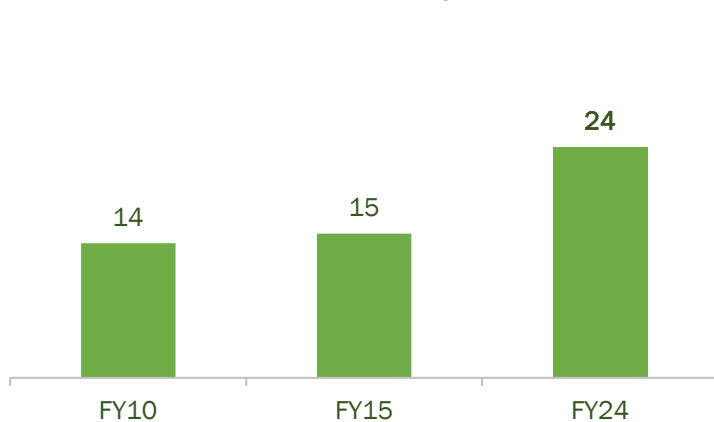
## Factors de-risking the business model



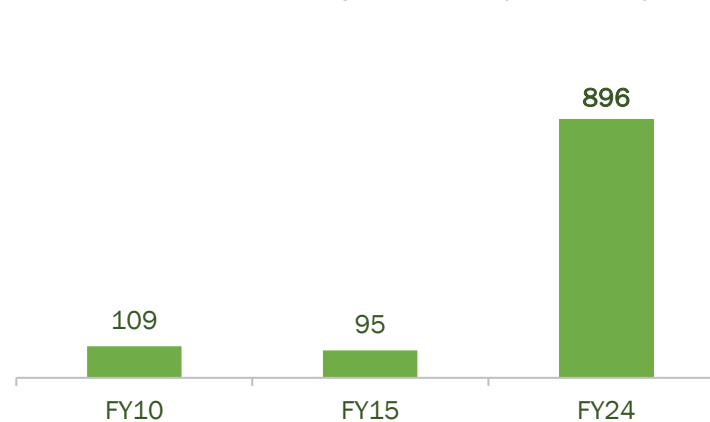
## Revenue from operations



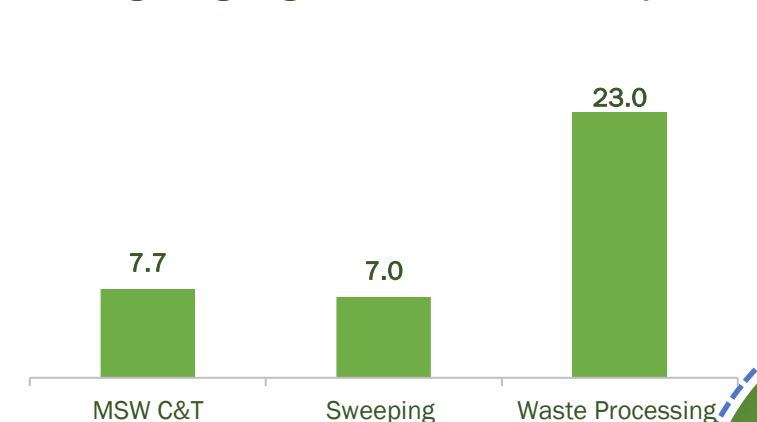
## Number of Projects



## Revenue from Operations (Rs. In Cr)

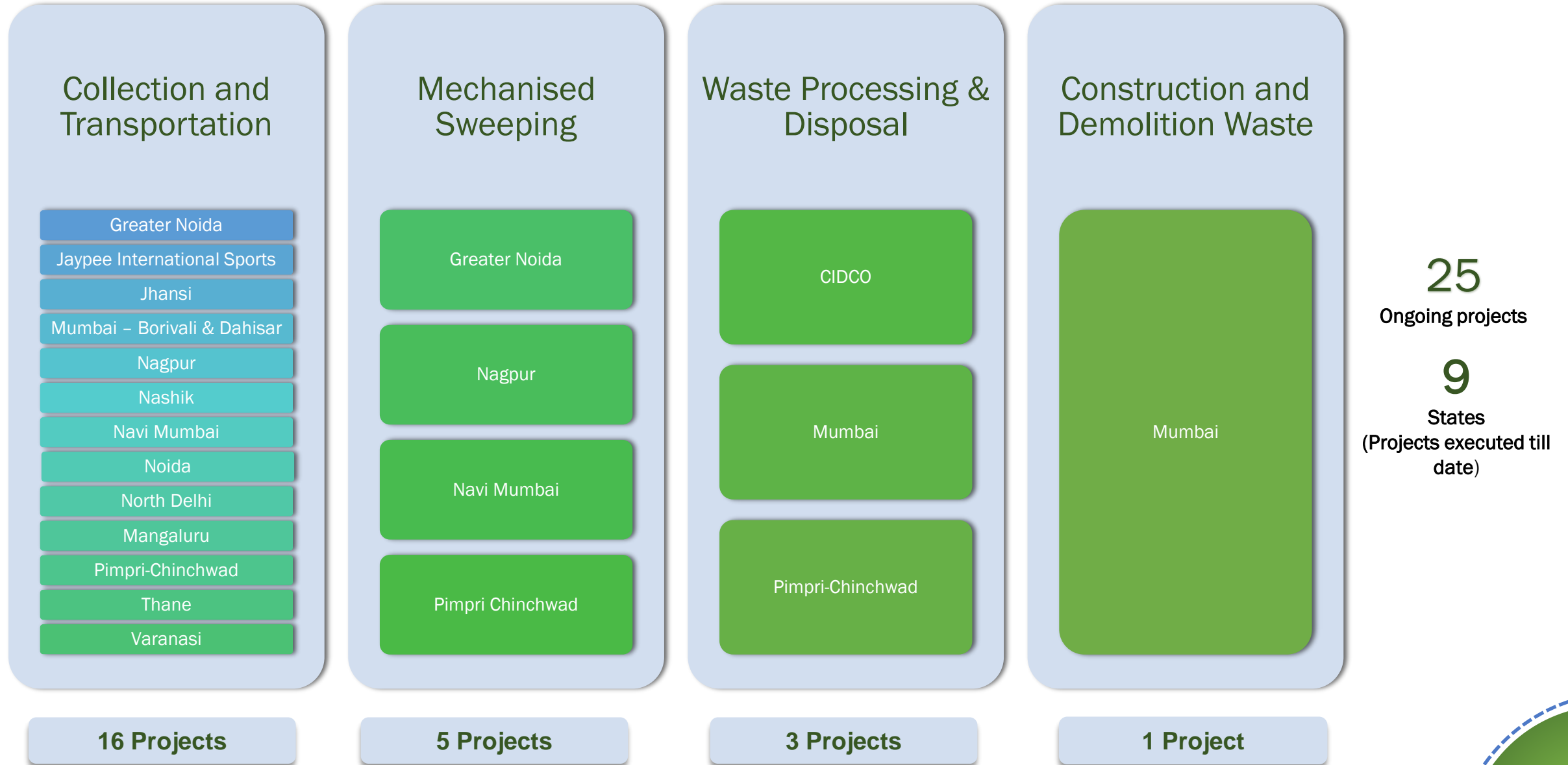


## Average ongoing contract durations in years



**Sustainability with Growth .....**

# Experience in Project Execution Across the Country



# All India Ranking as per Swachh Bharat Survey – 2023



Ranking	<b>3<sup>rd</sup></b>	<b>14<sup>th</sup></b>	<b>7<sup>th</sup></b>	<b>13<sup>th</sup></b>	<b>1<sup>st</sup></b>
	Navi Mumbai	NOIDA	New Delhi	Pimpri Chinchwad	Varanasi
Category	>1 Lakh Population	>1 Lakh Population	>1 Lakh Population	>1 Lakh Population	Cleanest Ganga Towns

Leading Player in Indian Municipal Solid Waste Management Industry

Swachh  
**Survekshan**  
2023

Ranking	<b>17<sup>th</sup></b>	<b>37<sup>th</sup></b>	<b>5 Star</b>	<b>3 Star</b>
	Nagpur	BMC	North Delhi MC	Jhansi
Category	State Ranking	State Ranking	Garbage Free City	Garbage Free City

\*Source: Swachh Survekshan 2023

# One of the largest single location plant\* in Asia

**2010-2036**  
Project Tenure

**~13 Years**  
Balance Tenure

- TPD of MSW: Capable of handling **~7,500 TPD**
- It is one of the largest facility producing refuse-derived fuel (RDF) with a gross calorific value of over **4,000 cal/g\***
- Record sales of RDF stood at **42,000 tons** in Q4FY24.
- Recorded compost sale of **1,700 mt** in Q4FY24

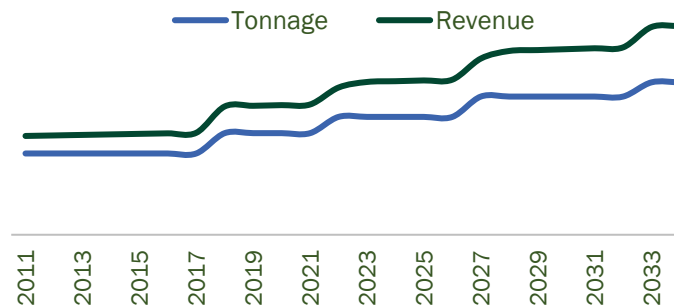
**~5,800 Tonnes**  
Currently handling waste per day

**15.24 mmt**  
Since project inception till June 2024



बृहन्मुंबई  
महानगरपालिका  
Municipal Corporation  
of Greater Mumbai

## Customer



**~90%**  
Of waste generated in Mumbai is handled  
at Kanjurmarg site

## Project scope

- Design, Construction, operation & maintenance of integrated waste management facilities on DBOOT basis

## Capacity

- Bio-reactor Landfill with **6,500 TPD** capacity
- Sanitary Landfill of **250 TPD**
- Material Recovery & Composting Facility (capacity of **1,000 TPD**)
- Gas to Energy plant – **0.97 MW**

**We operate one of the largest single location waste processing plants in Asia**

# Integrated Waste-to-Energy Project

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

Maharashtra's  
first Waste-to-  
Energy project

Project Tenure  
2019-2040

## Integrated Project

Pre-processing, Composting, Power generation and Landfill Management

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

**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

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

**30 acres** of land provided by corporation

Project is estimated to save ~7 lakhs tons of CO<sub>2</sub> annually, equivalent to ~1.5 lakhs passenger cars' emissions.

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

Technology Partner

**Hitz**

Hitachi Zosen Corporation



PIMPRI CHINCHWAD  
MUNICIPAL CORPORATION

# Access to Technology Backed Vehicles & Equipment

## Collection and Transportation Technological Intervention



Small Tipper -  
**1,425**  
Electric Vehicle -  
**93**



Compactor -  
**443**



Dumper Placer -  
**53**



Power Sweeping  
Machine - **14**



Big Tipper -  
**91**



Drain Stilt  
Machine & Others  
- **93**



Hook Loader -  
**47**

2,212 out of 2,259 vehicles fitted with **GPS tracking devices**



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



Vehicles & Equipments procured from *leading international suppliers including the likes of Compost Systems GMBH*

## Key equipment vendors

**BUCHER**

**HYVA**

**KÄRCHER**

**CATERPILLAR**



**MOBA**  
MOBILE AUTOMATION

## Waste processing technology

Experienced JV Partner for the scientific landfill at Kanjurmarg



## Key Processes

- Aerobic process using material recovery facility and composting facility at Kanjurmarg Plant
- Anaerobic process using Bioreactor landfill technology at Kanjurmarg Plant

*Sustainability with Growth .....*

# Promoters & Board of Directors

## Promoter Directors



**Chairman & Managing Director**

### Jose Jacob Kallarakal

- >20 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



**Executive Director**

### Shiju Jacob Kallarakal

- > 20 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



**Non-Executive Director**

### Shiju Antony Kallarakal

- > 20 years of experience in automobile sector and more than 6 years in waste management sector
- Prior to joining Antony Lara Enviro Solutions P Ltd was associated with Antony Motors P Ltd and Antony Garages P Ltd

## Independent Directors



**Independent Director**

### Ajit Kumar Jain

- 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



**Independent Director**

### Suneet K Maheshwari

- >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



**Independent Director**

### Priya Balasubramanian

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

Capitalize on growth opportunities in MSW management sector

Continue with rational selection of projects and strategically expand our geographical footprint

Moving up MSW value chain by diversifying into emerging waste management areas

Focus on enhancing operational efficiency

## Cluster based approach for growth



- Traditionally we have followed cluster-based approach to bid for projects –
- 8 on-going projects in MMR
- 6 on-going projects around NCR
- Continue to focus on bidding projects in new states in clusters to increase profitability and efficiency
- Tap huge opportunity in the sector available due to growth & increasing trend towards privatization of MSW management industry

## Rational Selection of Projects For Expansion



- 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 areas with limited counter-party risks and healthy operating margins

## WTE, Segregation and Bio Mining



- WTE – Focus on waste to energy with assured raw material and signed power offtake agreements
- Focus on selling recyclables and RDF as an added source of revenue
- Focus on Bio mining which can be used to reclaim dump sites in Tier 1 & Tier 2 cities which has huge potential w.r.t number of dump sites over last 15 years

# 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

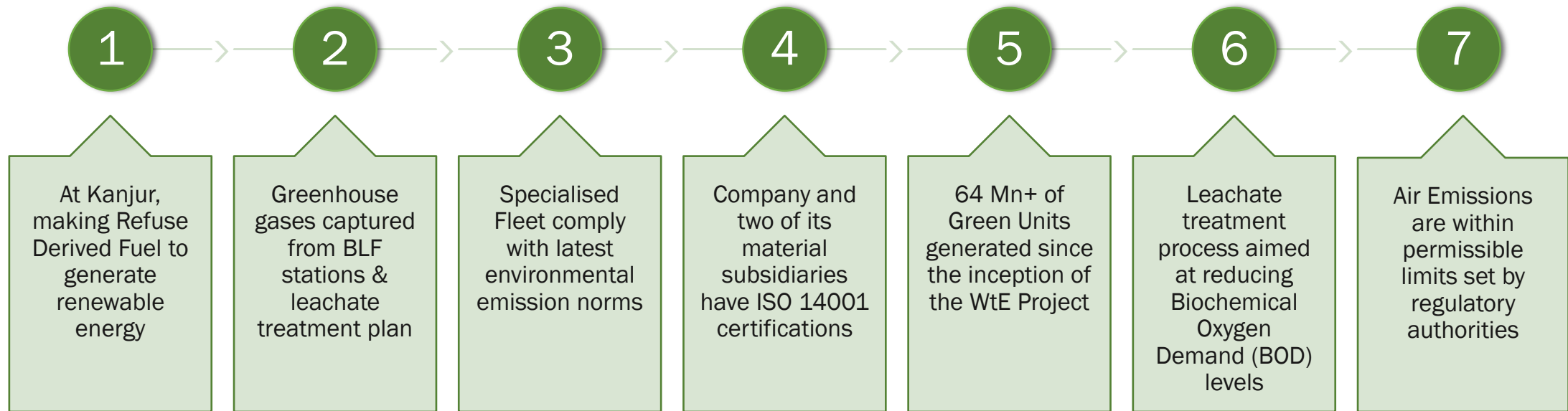
- Loosened layers of old waste are sprayed with composting bio cultures and then formed into conventional aerobic windrows on the site, the waste is then sterilized, stabilized, and readied for segregation using machinery as organic and inorganic substances to be later sent for recycling, re-using or 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 (Rs. lakhs/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



# An ESG Centric Business

# Sustainable Synergy : Our Commitment to Environmental Stewardship

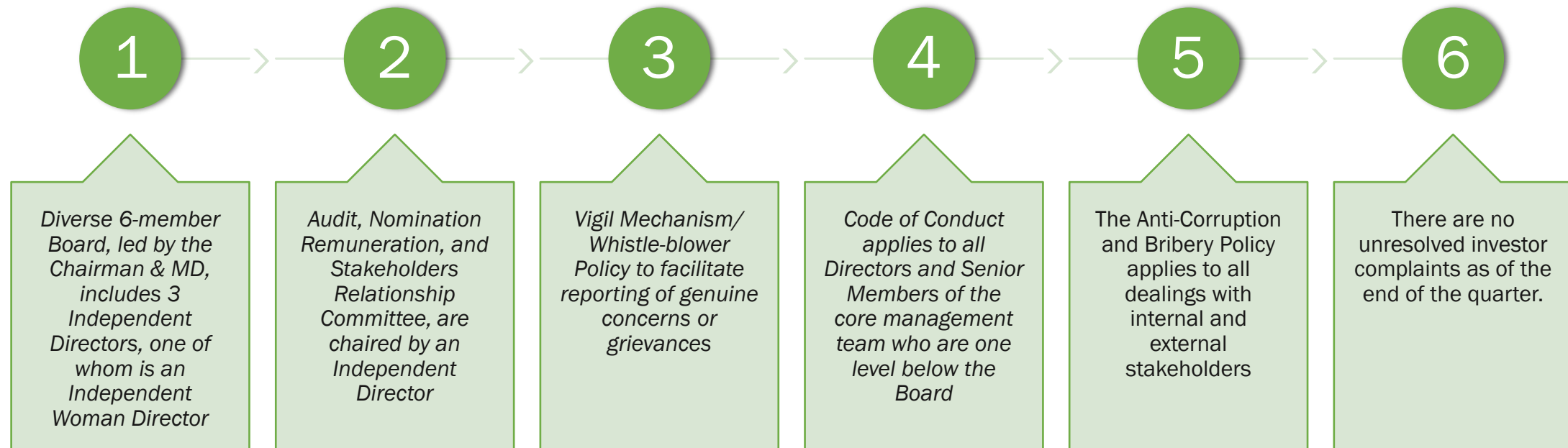




# People-First Principles : Fostering Social Growth and Inclusion



# Integrity in Leadership: Governing with Transparency and Accountability



Oversight on contribution to all the



# ESG Performance at Glance




**Scope 1 Emission**  
• 6,199 (tCO<sub>2</sub>e)



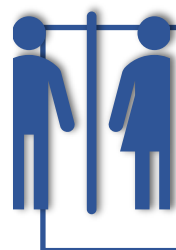
**Scope 2 Emission**  
• 1,000 (tCO<sub>2</sub>e)



**Emissions Avoided**  
• 3,353 (tCO<sub>2</sub>e)



**Human Resource**  
• Staff - 1,114  
• Swachhta Warrior - 9,338



**Gender Diversity**  
• Staff - 4.22%  
• Swachhta Warrior - 2.39%




**Attrition Rate**  
• Staff - 2.25%  
• Swachhta Warrior - 1.81%



**Training Imparted**  
• 1,879 Hrs



**Community Grievance Redressal Mechanism**  
• < 24 Hrs turnaround time



**Diversity in Leadership**  
• Board - 17%  
• KMP - 33%

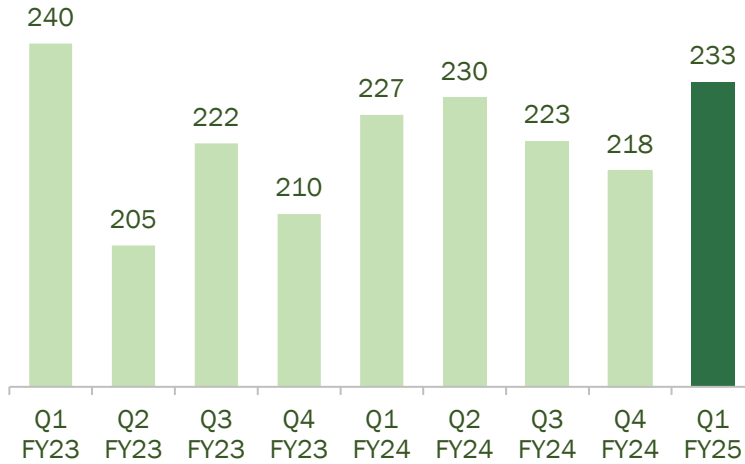
# Financial Highlights

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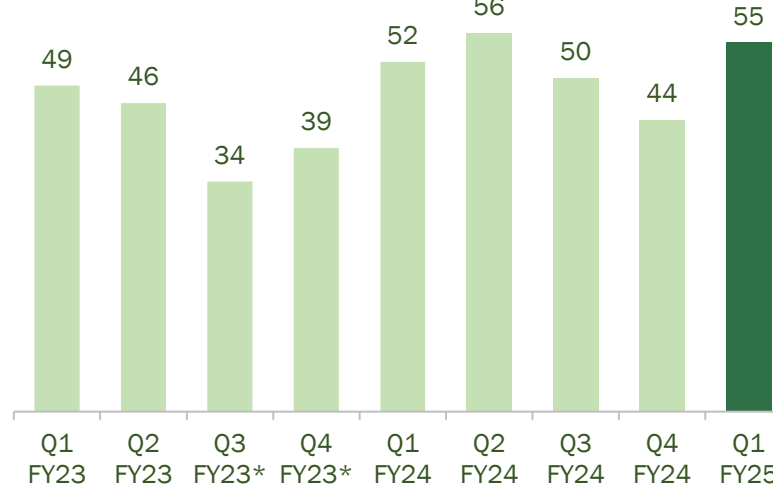


# Quarterly Highlights

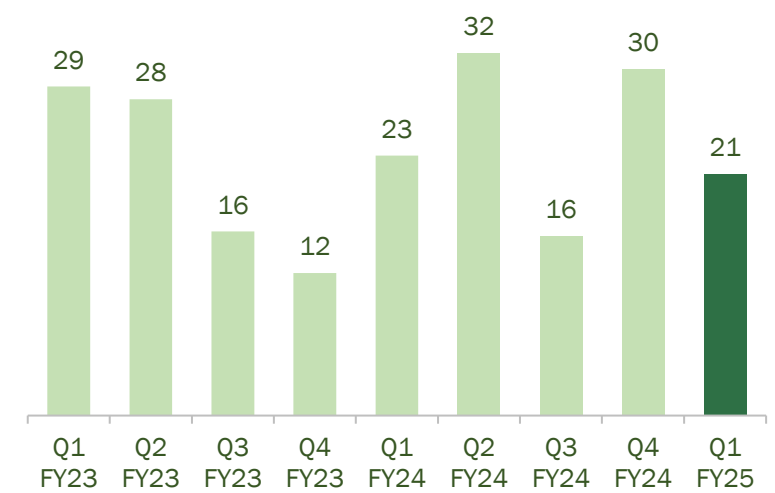
Total Revenue (Rs. in Cr)



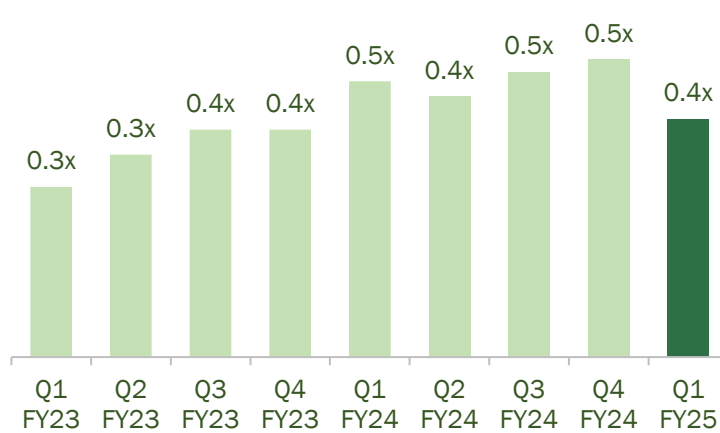
EBITDA (Rs. in Cr)



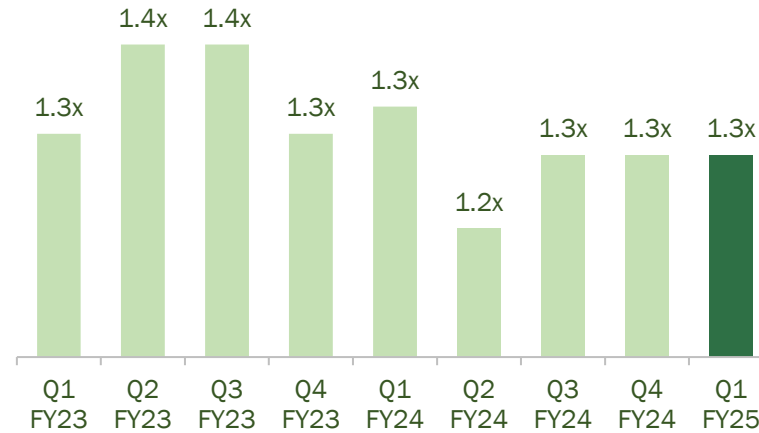
PAT (Rs. in Cr)



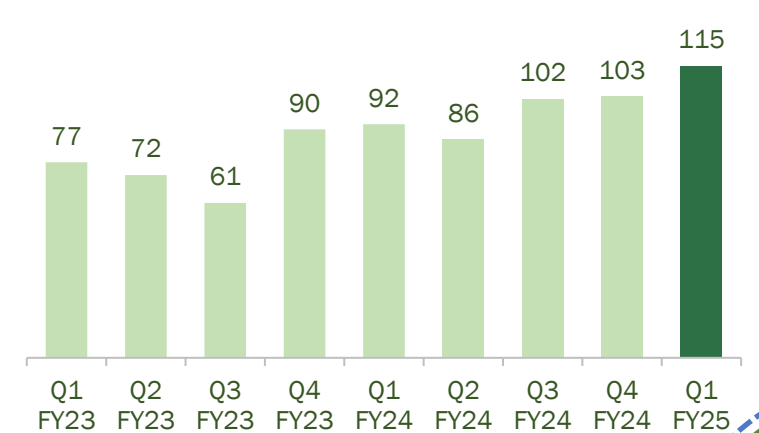
Net Debt/Equity (x)



Current Ratio(x)



Debtor Days



\* Includes provisions of Rs. 8.1 crores in Q4FY23, Rs. 14.2 crores in Q3 FY23

# Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from MSW C&T	136.4	125.2	9%	140.2	-3%	557.5	468.4	19%
Revenue from MSW Processing	61.4	52.7	17%	55.5	11%	208.6	174.5	19%
<b>Total operating Revenue</b>	<b>197.8</b>	<b>177.9</b>	<b>11%</b>	<b>195.7</b>	<b>1%</b>	<b>766.1</b>	<b>643.0</b>	<b>19%</b>
Contract & Others	35.0	48.7		21.8		130.4	232.2	
<b>Total Revenue</b>	<b>232.9</b>	<b>226.6</b>	<b>3%</b>	<b>217.5</b>	<b>7%</b>	<b>896.4</b>	<b>875.2</b>	<b>2%</b>
Employee Cost	68.9	62.8		71.4		268.0	220.4	
Project Expenses	11.6	20.3		2.9		39.7	156.8	
Other Expenses	97.0	91.3		100.0		387.0	330.1	
<b>EBITDA</b>	<b>55.3</b>	<b>52.1</b>	<b>6%</b>	<b>43.5</b>	<b>27%</b>	<b>201.7</b>	<b>167.9</b>	<b>20%</b>
<b>EBITDA Margin</b>	<b>23.8%</b>	<b>23.0%</b>		<b>20.0%</b>		<b>22.5%</b>	<b>19.2%</b>	
Depreciation	16.6	10.6		16.4		53.3	39.0	
<b>EBIT</b>	<b>38.8</b>	<b>41.5</b>	<b>-7%</b>	<b>27.1</b>	<b>43%</b>	<b>148.5</b>	<b>128.9</b>	<b>15%</b>
<b>EBIT Margin</b>	<b>16.6%</b>	<b>18.3%</b>		<b>12.5%</b>		<b>16.6%</b>	<b>14.7%</b>	
Finance Cost	13.2	7.0		14.2		39.5	26.6	
<b>Profit before Tax</b>	<b>25.5</b>	<b>34.5</b>	<b>-26%</b>	<b>12.9</b>	<b>98%</b>	<b>109.0</b>	<b>102.3</b>	<b>7%</b>
<b>Profit before Tax Margin</b>	<b>11.0%</b>	<b>15.2%</b>		<b>5.9%</b>		<b>12.2%</b>	<b>11.7%</b>	
Tax	4.2	11.9		-17.2		9.2	17.7	
<b>PAT</b>	<b>21.3</b>	<b>22.6</b>	<b>-6%</b>	<b>30.2</b>	<b>-29%</b>	<b>99.8</b>	<b>84.6</b>	<b>18%</b>
<b>PAT Margin %</b>	<b>9.1%</b>	<b>10.0%</b>		<b>13.9%</b>		<b>11.1%</b>	<b>9.7%</b>	
Less: PAT for Non-controlling interest	3.8	4.3		2.7		13.7	16.5	
<b>PAT for Owners of the Company</b>	<b>17.5</b>	<b>18.3</b>	<b>-4%</b>	<b>27.5</b>	<b>-36%</b>	<b>86.1</b>	<b>68.1</b>	<b>26%</b>
<b>EPS</b>	<b>6.2</b>	<b>6.5</b>		<b>9.7</b>		<b>30.4</b>	<b>24.1</b>	

# Consolidated Balance Sheet Statement

Assets (Rs. Crs)	Mar-24	Mar-23
<b>Non - Current Assets</b>	<b>1,059.2</b>	<b>893.0</b>
Property Plant & Equipment	271.8	190.3
CWIP	31.2	31.3
Right-of-Use Assets	31.8	1.6
Other Intangible Assets	358.4	117.4
Intangible assets under development	9.6	218.3
<b>Financial Assets</b>		
(i) Trade Receivables	57.0	47.7
(iii) Other Financial Assets	214.0	199.8
Deferred Tax Assets	56.1	40.4
Income Tax Assets	8.3	9.5
Other Non Current Assets	20.9	36.7
<b>Current Assets</b>	<b>402.8</b>	<b>365.4</b>
Inventories	0.0	0.1
<b>Financial Assets</b>		
(i) Trade Receivables	251.9	216.4
(ii) Cash	70.9	51.5
(iii) Bank	15.0	21.5
(v) Other financial assets	53.4	66.6
Other Current Assets	11.5	9.3
<b>Total Assets</b>	<b>1,462.0</b>	<b>1,258.4</b>

Equity & Liabilities (Rs. Crs)	Mar-24	Mar-23
<b>Total Equity</b>	<b>718.4</b>	<b>616.8</b>
Share Capital	14.2	14.1
Reserves & Surplus	559.5	471.6
Non Controlling Interest	144.7	131.1
<b>Non-Current Liabilities</b>	<b>434.9</b>	<b>363.1</b>
Financial Liabilities		
(i) Borrowings	307.1	261.4
(ii) Lease Liabilities	28.4	1.2
Provisions	87.0	80.4
Deferred Tax Liabilities	12.4	20.0
<b>Current Liabilities</b>	<b>308.6</b>	<b>278.5</b>
Financial Liabilities		
(i) Borrowings	107.4	90.4
(ii) Lease Liabilities	3.9	2.4
(ii) Trade Payables	95.0	92.4
Other Financial Liabilities	57.3	64.7
Other Current Liabilities	9.9	9.6
Income Tax Liabilities	10.2	6.1
Provisions	24.9	13.0
<b>Total Equity &amp; Liabilities</b>	<b>1,462.0</b>	<b>1,258.4</b>

# Consolidated Cash Flow Statement

Particulars (Rs. Crs)	Mar-24	Mar-23
<b>Net Profit Before Tax</b>	<b>109.1</b>	<b>102.3</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	69.9	64.2
<b>Operating profit before working capital changes</b>	<b>179.0</b>	<b>166.5</b>
Changes in working capital	-12.2	-42.5
<b>Cash generated from Operations</b>	<b>166.7</b>	<b>124.0</b>
Direct taxes paid (net of refund)	-26.9	-34.0
<b>Net Cash from Operating Activities</b>	<b>139.8</b>	<b>90.0</b>
<b>Net Cash from Investing Activities</b>	<b>-152.3</b>	<b>-260.4</b>
<b>Net Cash from Financing Activities</b>	<b>34.7</b>	<b>148.5</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>22.2</b>	<b>-21.9</b>
Add: Cash & Cash equivalents at the beginning of the period	48.7	70.6
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>70.9</b>	<b>48.7</b>

# Credit Rating

## Detailed Rationale

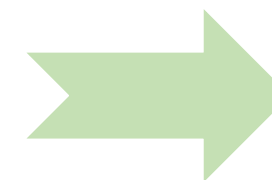
- Ratings of Antony Lara Enviro Solutions Private Limited (ALESPL), material subsidiary of the Company continue to reflect:
  - **Extensive industry experience of the promoters:** The promoters have an experience of more than two decades in waste management industry. This has given them an understanding of the dynamics of the market and enabled them to establish relationships with various municipal corporation.
  - **Long term revenue visibility supported by agreement with Brihanmumbai Municipal Corporation (BMC):** Entered into service concession agreement for 25 years with BMC, with assured minimum guarantee quantity of 3000 tonnes per day, along with increasing tipping fee for each year
  - **Efficient working capital cycle:** Billing to BMC is done on monthly basis and payment received within 20-30 days. Furthermore, to meet its business requirement, it doesn't need to hold large inventory. This leads to low dependence on bank debt
  - **Adequate debt service coverage ratio (DSCR) coupled with escrow mechanism and adequate liquidity:** An escrow mechanism ensures priority of term loan repayment

Company Name	Agency	Rating	Amount (in Lakh)	Instrument
Antony Waste Handling Cell	CARE Rating	CARE BBB+; Stable	1,650	Working Capital Limits
		CARE A3+	1,900	Bank Guarantee
AG Enviro Infra Projects	CARE Rating	CARE BBB-; Stable	4,500	Term Loan
		CARE BBB-; Stable	1,500	Cash Credit
		CARE A3	1,500	Bank Guarantee
Antony Lara Enviro Solutions	Crisil	A-/Stable	1,848	Fund-Based Bank Limits
		A-/Stable	3,442	Term Loan
		CRISIL A2+	100	Overdraft Facility
		CRISIL A2+	500	Bank Guarantee
Antony Lara Renewable Energy	Crisil	BBB+/Stable	17,200	Term Loan

## Consolidated Average Cost of Borrowings

**12.4%**

As on 31<sup>st</sup> March  
2020



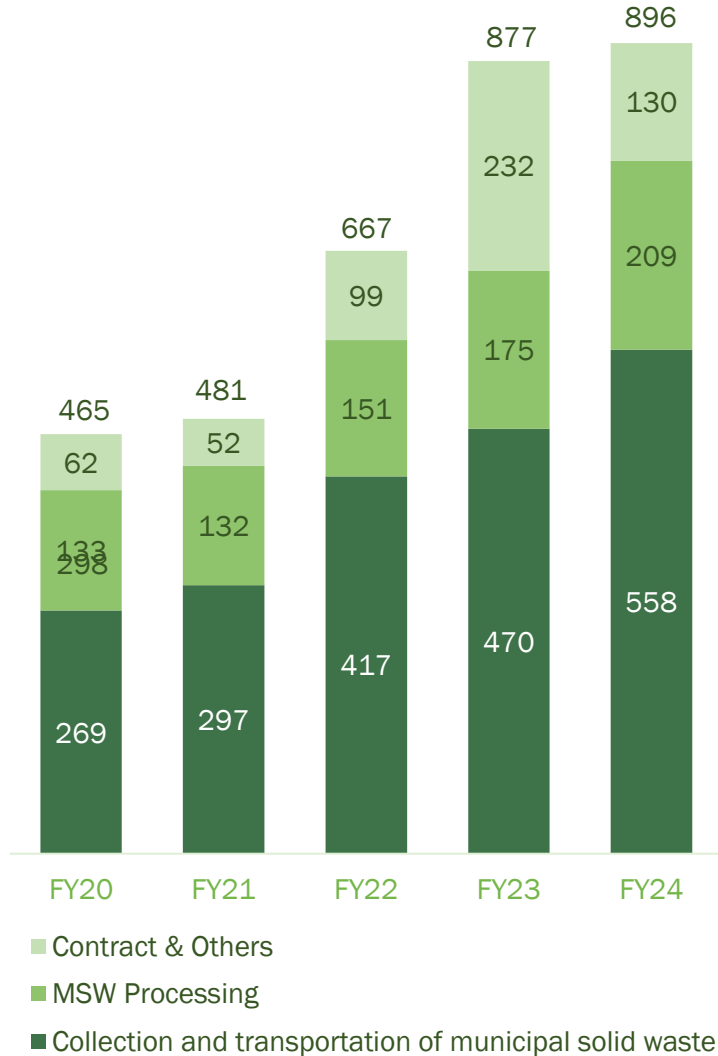
**9.3%**

As on 30<sup>th</sup> June  
2024

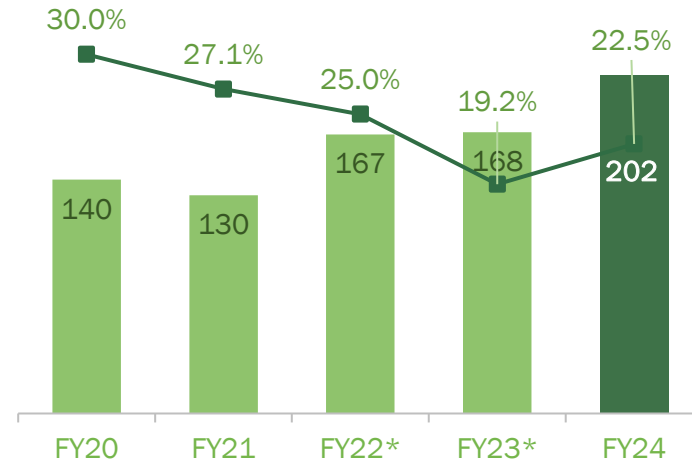
*Sustainability with Growth .....*

# Consolidated Financial Highlights

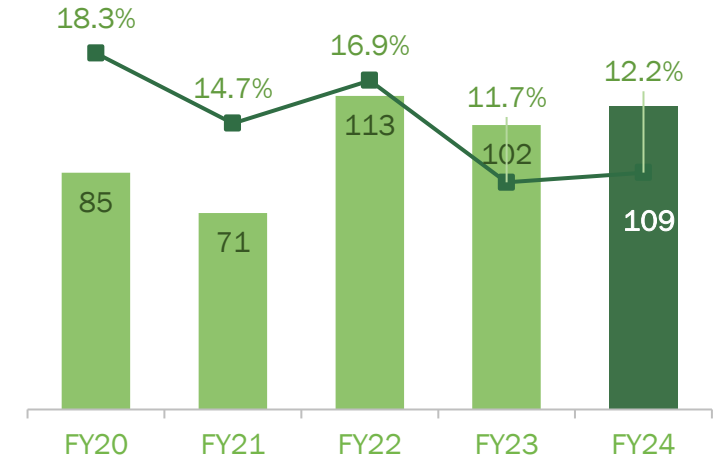
Revenue (Rs. in Cr)



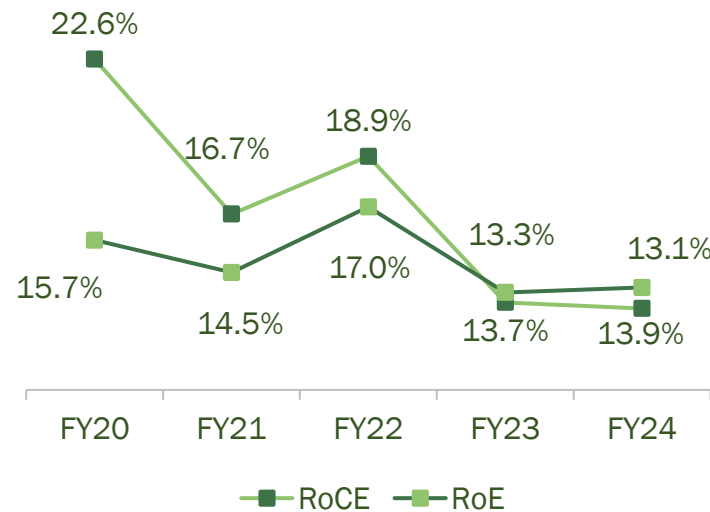
EBITDA (Rs. in Cr) & EBITDA Margin (%)



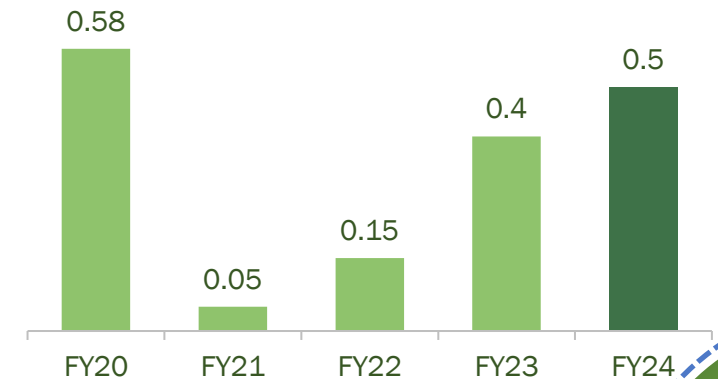
PBT before exceptional item (Rs. in Cr) & PBT Margin (%)



ROCE & ROE (%)



Net Debt / Equity (x)



Sustainability with Growth .....

\* Includes provisions of Rs. 24.4 crores in FY23, Rs. 6.8 crores in FY22

# Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Revenue from MSW C&T	557.5	468.4	417.2	297.3	269.0
Revenue from MSW Processing	208.6	174.5	150.8	131.9	133.2
<b>Total operating Revenue</b>	<b>766.1</b>	<b>643.0</b>	<b>568.0</b>	<b>429.2</b>	<b>402.2</b>
Contract & Others	130.4	232.2	98.7	51.5	62.4
<b>Total Revenue</b>	<b>896.4</b>	<b>875.2</b>	<b>666.8</b>	<b>480.8</b>	<b>464.6</b>
Raw Material	0.0	0.5	1.0	1.2	1.1
Employee Cost	268.0	220.4	191.5	154.1	114.9
Project Expenses	39.7	156.8	49.1	12.1	38.0
Other Expenses	386.9	329.6	258.6	183.1	171.1
<b>EBITDA</b>	<b>201.8</b>	<b>167.9</b>	<b>166.5</b>	<b>130.3</b>	<b>139.5</b>
<b>EBITDA Margin</b>	<b>22.5%</b>	<b>19.2%</b>	<b>25.0%</b>	<b>27.1%</b>	<b>30.0%</b>
Depreciation	53.3	39.0	33.3	31.2	24.2
<b>EBIT</b>	<b>148.6</b>	<b>128.9</b>	<b>133.2</b>	<b>99.0</b>	<b>115.3</b>
<b>EBIT Margin</b>	<b>16.6%</b>	<b>14.7%</b>	<b>20.0%</b>	<b>20.6%</b>	<b>24.8%</b>
Finance Cost	39.5	26.6	20.5	28.5	30.2
<b>Profit before Tax Exceptional Items</b>	<b>109.1</b>	<b>102.3</b>	<b>112.7</b>	<b>70.6</b>	<b>85.1</b>
<b>Profit before Tax Margin</b>	<b>12.2%</b>	<b>11.7%</b>	<b>16.9%</b>	<b>14.7%</b>	<b>18.3%</b>
Exceptional items [(income) / expense]	0.0	0.0	0.0	0.0	18.2^
<b>Profit before Tax</b>	<b>109.1</b>	<b>102.3</b>	<b>112.7</b>	<b>70.6</b>	<b>66.9</b>
<b>Profit before Tax Margin</b>	<b>12.2%</b>	<b>11.7%</b>	<b>16.9%</b>	<b>14.7%</b>	<b>14.4%</b>
Tax	9.2	17.7	22.3	6.5	19.8
<b>PAT</b>	<b>99.9</b>	<b>84.6</b>	<b>90.4</b>	<b>64.1</b>	<b>47.1</b>
<b>PAT Margin %</b>	<b>11.1%</b>	<b>9.7%</b>	<b>13.6%</b>	<b>13.3%</b>	<b>10.1%</b>
Less: PAT for Non-controlling interest	13.7	16.5	22.5	19.0	19.8
<b>PAT for Owners of the Company</b>	<b>86.2</b>	<b>68.1</b>	<b>67.9</b>	<b>45.0</b>	<b>27.3</b>
<b>EPS</b>	<b>30.4</b>	<b>24.1</b>	<b>24.0</b>	<b>17.1</b>	<b>17.8</b>

# Consolidated Balance Sheet Statement

Assets (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
<b>Non - Current Assets</b>	<b>1,059.2</b>	<b>893.0</b>	<b>618.5</b>	<b>481.2</b>	<b>475.8</b>
Property Plant & Equipment	271.8	190.3	114.4	123.9	137.9
CWIP	31.2	31.3	8.9	0.8	0.6
Right-of-Use Assets	31.8	1.6	2.3	2.2	2.2
Other Intangible Assets	358.4	117.4	121.3	127.2	118.7
Intangible assets under development	9.6	218.3	51.8	5.1	13.9
<b>Financial Assets</b>					
(i) Trade Receivables	57.0	47.7	38.0	43.3	40.7
(ii) Other Financial Assets	214.0	199.8	193.9	146.5	140.8
Deferred Tax Assets	56.1	40.4	33.5	17.8	8.6
Income Tax Assets	8.3	9.5	8.7	10.5	10.5
Other Non Current Assets	20.9	36.7	45.7	3.8	1.9
<b>Current Assets</b>	<b>402.8</b>	<b>365.4</b>	<b>346.3</b>	<b>311.6</b>	<b>209.7</b>
Inventories	0.0	0.1	0.1	0.1	0.1
<b>Financial Assets</b>					
(i) Trade Receivables	251.9	216.4	178.3	110.1	109.8
(ii) Cash	70.9	51.5	70.6	100.5	25.5
(iii) Bank	15.0	21.5	22.2	27.7	10.0
(v) Other financial assets	53.4	66.6	60.5	57.7	53.9
Other Current Assets	11.5	9.3	11.1	12.1	6.9
Asset classified as held for sale	0.0	0.0	3.5	3.3	3.5
<b>Total Assets</b>	<b>1,462.0</b>	<b>1,258.4</b>	<b>964.7</b>	<b>792.8</b>	<b>685.5</b>

Equity & Liabilities (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
<b>Total Equity</b>	<b>718.4</b>	<b>616.8</b>	<b>532.7</b>	<b>442.6</b>	<b>299.9</b>
Share Capital	14.2	14.1	14.1	14.1	12.8
Reserves & Surplus	559.5	471.6	402.6	333.7	211.3
Non Controlling Interest	144.7	131.1	115.9	94.8	75.8
<b>Non-Current Liabilities</b>	<b>434.9</b>	<b>363.1</b>	<b>194.8</b>	<b>156.1</b>	<b>203.1</b>
Financial Liabilities					
(i) Borrowings	307.1	261.4	102.4	84.5	145.1
(ii) Lease Liabilities	28.4	1.2	3.2	3.3	3.0
Provisions	87.0	80.4	68.2	56.1	41.8
Deferred Tax Liabilities	12.4	20.0	21.1	12.1	13.2
<b>Current Liabilities</b>	<b>308.6</b>	<b>278.5</b>	<b>237.2</b>	<b>194.1</b>	<b>182.4</b>
Financial Liabilities					
(i) Borrowings	107.4	90.4	68.6	65.4	65.4
(ii) Lease Liabilities	3.9	2.4	1.1	1.1	0.9
(ii) Trade Payables	95.0	92.4	75.7	60.9	54.1
Other Financial Liabilities	57.3	64.7	56.5	38.7	38.6
Other Current Liabilities	9.9	9.6	10.3	10.2	8.1
Income Tax Liabilities	10.2	6.1	13.5	6.5	6.9
Provisions	24.9	13.0	11.5	11.3	8.3
<b>Total Equity &amp; Liabilities</b>	<b>1,462.0</b>	<b>1,258.4</b>	<b>964.7</b>	<b>792.8</b>	<b>685.5</b>

# Consolidated Cash Flow Statement

Particulars (Rs. Crs)	Mar-24	Sep-23	Mar-23	Mar-22	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>109.1</b>	<b>73.0</b>	<b>102.3</b>	<b>102.3</b>	<b>70.6</b>	<b>82.0</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	69.9	19.6	64.2	51.6	48.6	54.2
<b>Operating profit before working capital changes</b>	<b>179.0</b>	<b>92.6</b>	<b>166.5</b>	<b>153.9</b>	<b>119.2</b>	<b>136.2</b>
Changes in working capital	-12.2	10.1	-42.5	-28.1	9.4	-19.5
<b>Cash generated from Operations</b>	<b>166.7</b>	<b>102.7</b>	<b>124.0</b>	<b>125.8</b>	<b>128.6</b>	<b>116.7</b>
Direct taxes paid (net of refund)	-26.9	-13.4	-34.0	-20.7	-17.1	20.9
<b>Net Cash from Operating Activities</b>	<b>139.8</b>	<b>89.3</b>	<b>90.0</b>	<b>105.1</b>	<b>111.5</b>	<b>95.8</b>
<b>Net Cash from Investing Activities</b>	<b>-152.3</b>	<b>-77.9</b>	<b>-260.4</b>	<b>-140.1</b>	<b>-32.8</b>	<b>-103.7</b>
<b>Net Cash from Financing Activities</b>	<b>34.7</b>	<b>1.6</b>	<b>148.5</b>	<b>5.0</b>	<b>-3.7</b>	<b>13.9</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>22.2</b>	<b>13.0</b>	<b>-21.9</b>	<b>-30.0</b>	<b>75.1</b>	<b>5.9</b>
Add: Cash & Cash equivalents at the beginning of the period	48.7	48.7	70.6	100.6	25.5	19.6
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>70.9</b>	<b>61.7</b>	<b>48.7</b>	<b>70.6</b>	<b>100.6</b>	<b>25.5</b>

# Annexures

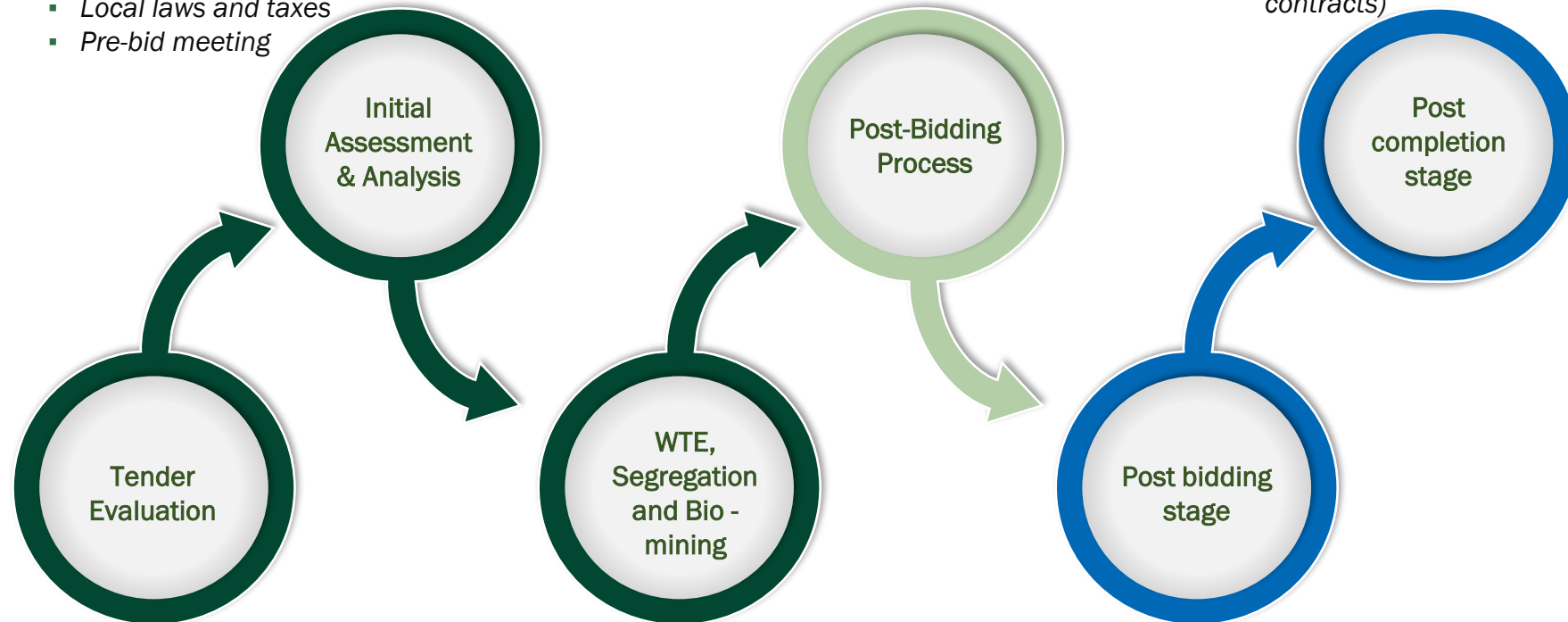


# Quality Cum Cost Based Bidding Process

- 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



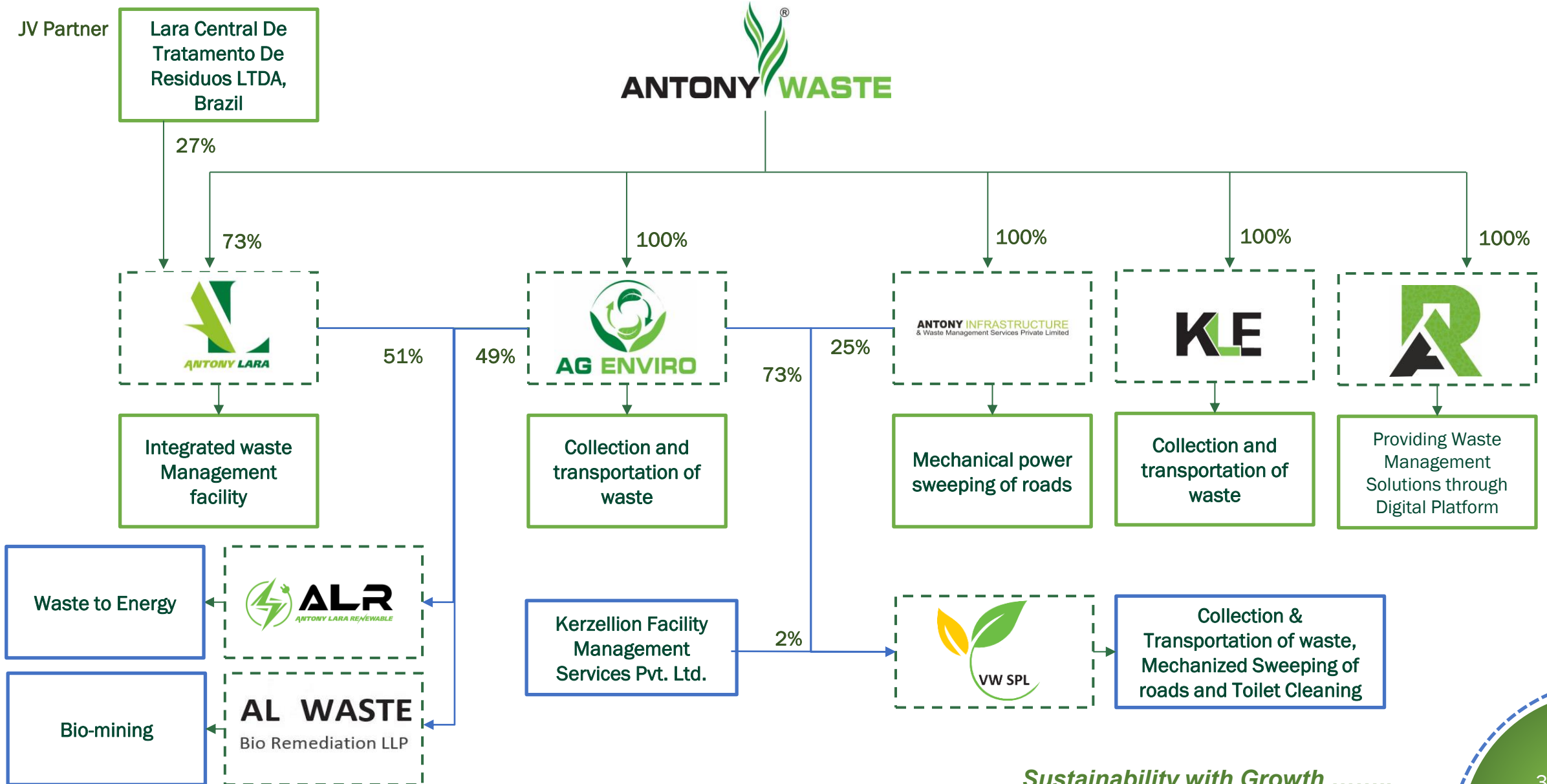
- Peruse the RFP
- Understand scope size & scale of project
- Tender conditions & stipulation analysis
- Geography study
- Financial & Non-financial viability

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

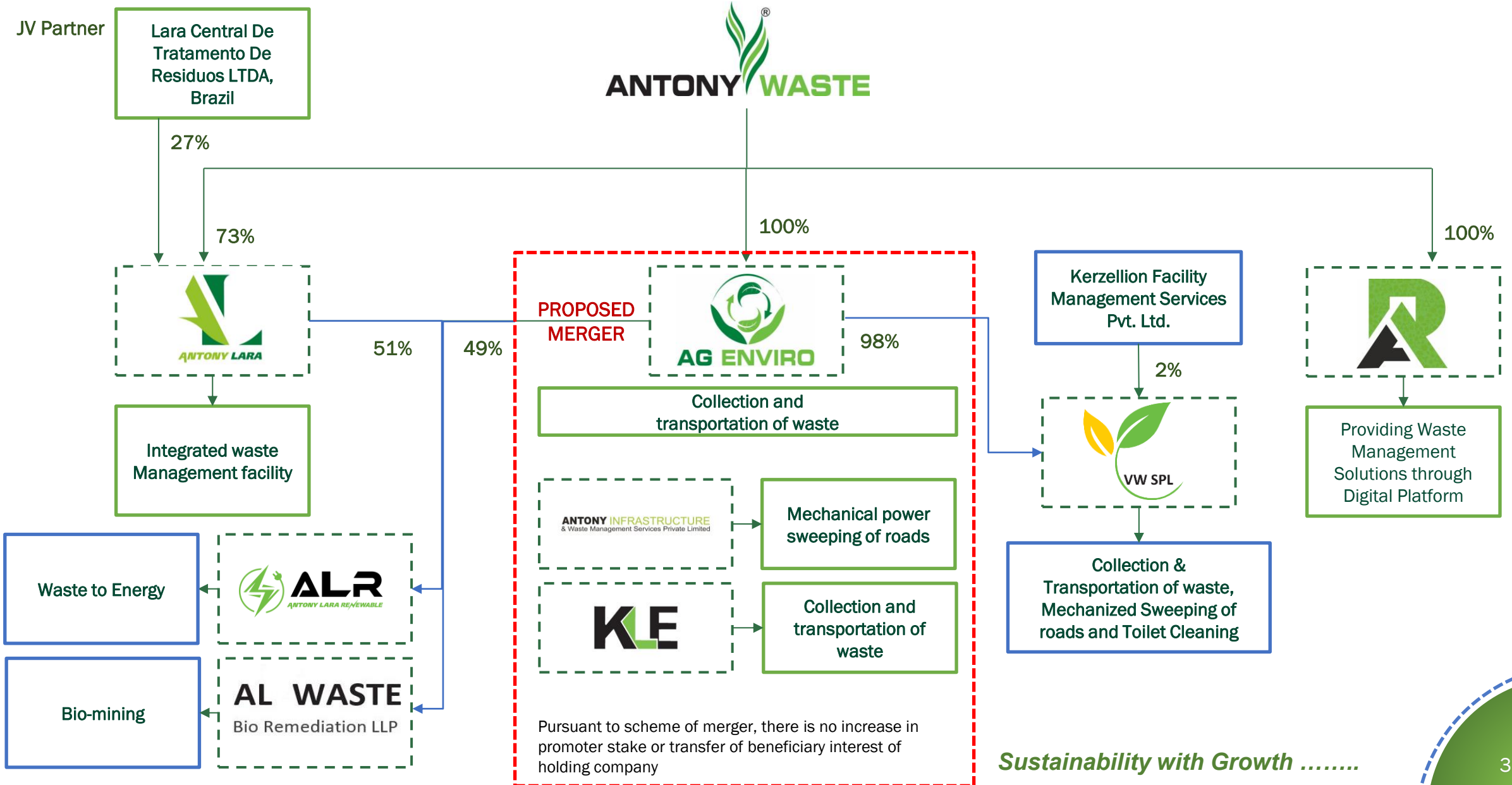
- Provide project plans, structural/architectural designs
- LoA or Lol by the client for contract award
- Post award, begin mobilizing manpower, vehicles & equipment resources & setting up of site offices, stores & other ancillary facilities

Pre-Bidding Process  
 Post-Bidding Process

# Current Group structure



# Proposed Group structure



*Sustainability with Growth .....*

# Our Operations & Facilities

Material  
Recovery  
Facility



Bio-reactor  
Landfill



Gas  
Collection



Composting



*Sustainability with Growth .....*

# 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
- Lol: 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: Ton / Day
- UMC: The Ulhasnagar Municipal Corporation
- W2E: Waste to Energy

# Thank You

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Company :



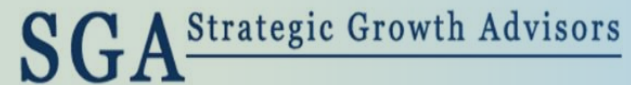
CIN: L90001MH2001PLC130485

Mr. Subramanian NG

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