

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/NSE/2022-23/78

Date: November 10, 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") – Investor Presentation
Ref. : SYMBOL – AWHCL

With reference to the captioned subject and in continuation to our letter having reference no. AW/SEC/NSE/2022-23/76 dated November 09, 2022, please find enclosed Investor Presentation with regard to the announcement of the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.

The said presentation is available on the website of the Company i.e. 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

Encl: a/a



Antony Waste Handling Cell Limited

Investor Presentation – November 2022

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Leading Player in the Indian MSW Management Industry

Market
Leadership



Operational
Excellence



Strong Financial
Performance



2nd
Largest Domestic Player



>2 decades
operational excellence



28+
Completed & On-going
projects

Operates Largest
Single location waste processing
plant in Asia

Processing ~60%
of waste generated in Mumbai

12.23 mmt ⁽²⁾
Since inception of the projects till
September 2022

1,959
Vehicle fleet⁽¹⁾

9 States
(Projects executed till date)

+23
Municipal Corps &
conglomerate worked with
since inception

9,005
Full-time employees⁽¹⁾

CAGR (FY19-22)	FY22
	<u>Revenue</u>
31%	Rs. 667 cr.
	<u>Adj. EBITDA*</u>
25%	Rs. 173 cr.
	<u>Net Profit</u>
43%	Rs. 90 cr.
	<u>Cash flow from operations</u>
41%	Rs. 127 cr.

** Provisions of ~Rs. 6.8 crore in FY22 towards delay in reconciliation*

(1) As on 30th September 2022

(2) Waste processed at Kanjurmarg and 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.

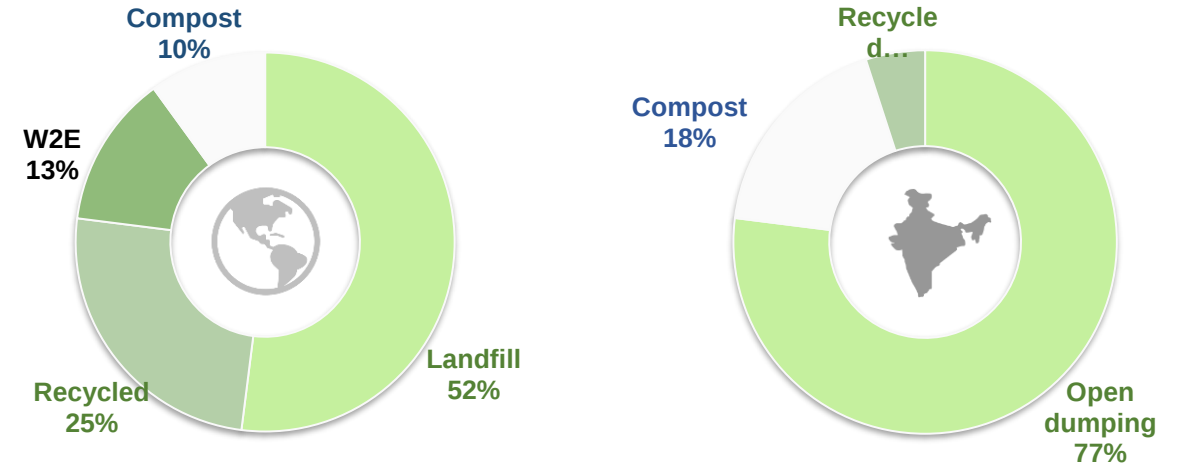
Industry Dynamics

India's Waste Management Industry has enormous growth potential

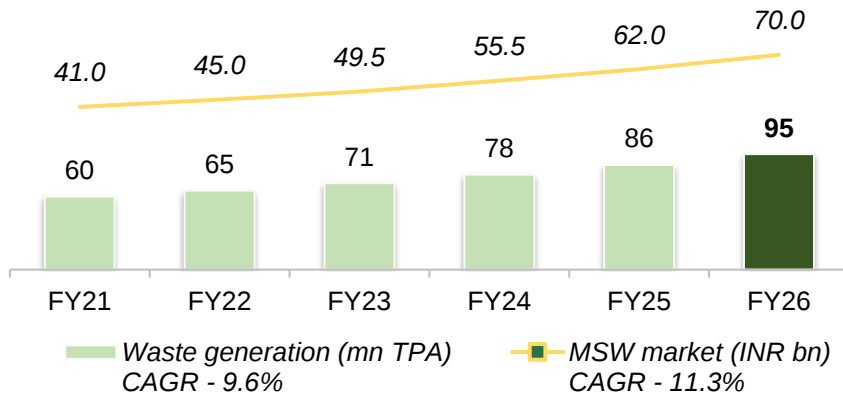
Waste Management Industry (FY22)



On average India practices higher open dumping vs global average

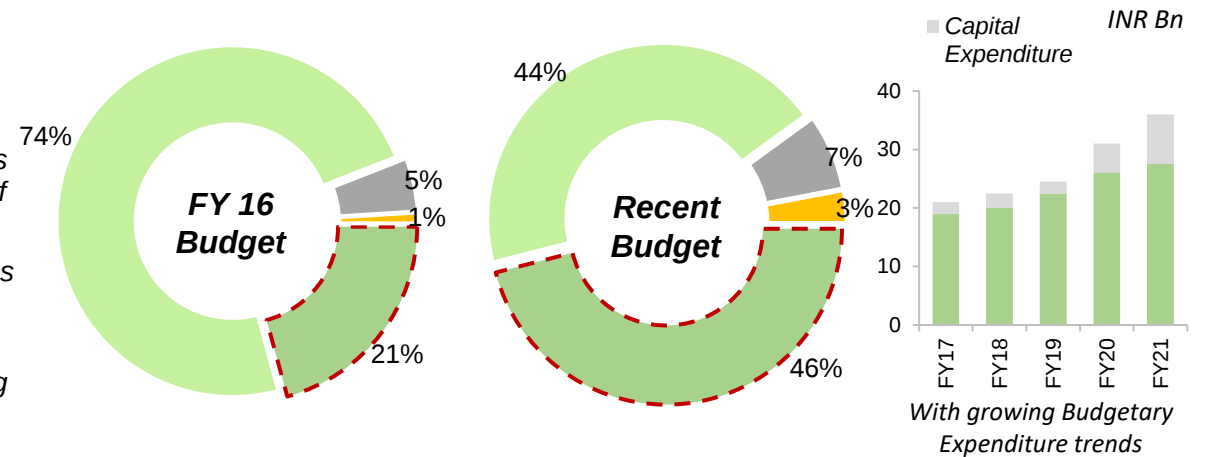


MSWM is expected to double in India in the next 5 yrs



Strong government growth impetus towards the Solid Waste Management Sector

- Solid Waste Management
- Individual latrines & Construction of Toilets
- Public Awareness
- Capacity Building & Admn

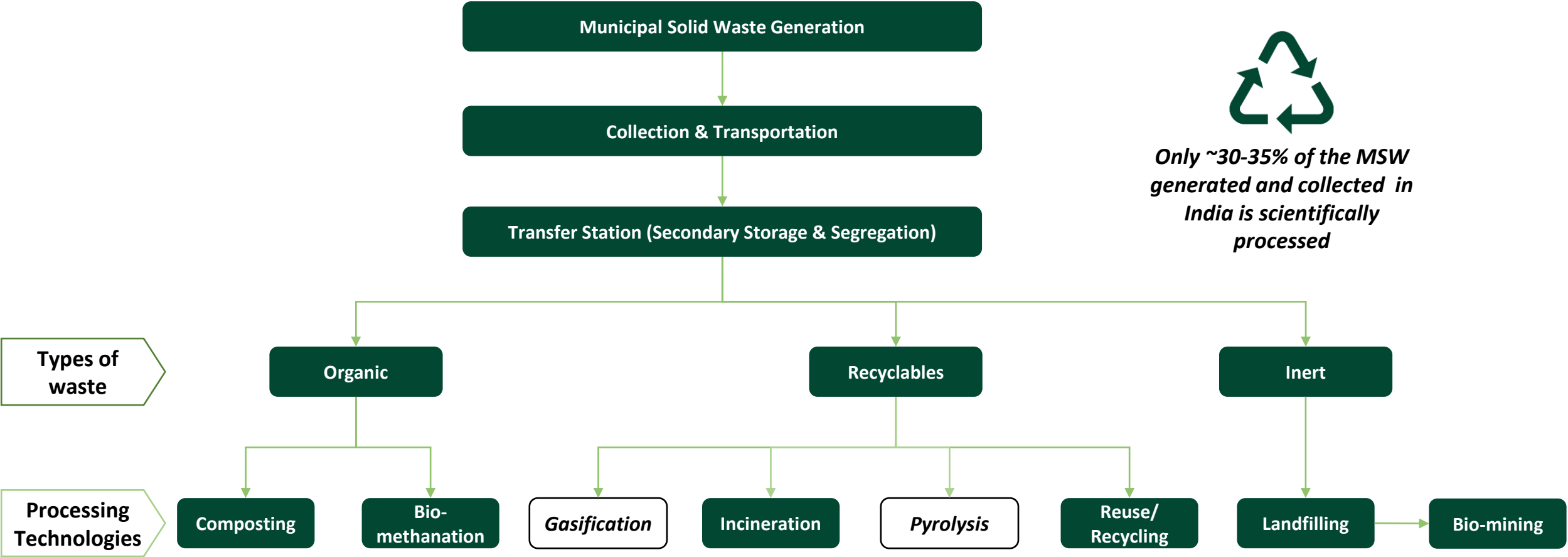


Source: Budget Estimates MCGM 2020-21

Presence Across Value Chain



Only ~30-35% of the MSW generated and collected in India is scientifically processed



 - Antony's presence in the activity

Key Milestones

- Awarded MSW C&T project in Greater Noida
- **Inception of the Company**

2001
-
2002

2002
-
2008

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

2008
-
2010

2010
-
2014

- 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

2014
-
2018

2018
-
2020

- Awarded a new C&T project by Jhansi Smart City Limited
- **Awarded a new Bio-mining contract by GNIDA**
- Awarded new C&T project from City - Sadar Paharganj Zone of NDMC
- **Listed on NSE and BSE**

2020
-
2021

2022

- 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**

- 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**

- 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

- Awarded 2 C&T projects by Nashik City Municipal Corporation
- Awarded a new Power Sweeping contract by Nagpur Municipal Corporation

Our Core Competencies



Strong track record of
project execution



Experienced management team
with strong domain expertise



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



Diversified business model



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



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



RDF/methane from landfill is used to generate power

7

Waste to Energy

...with diversified revenue streams...

MSW C&T

62%
Revenue
Contribution

- 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 tons/ Fixed per day
- Escalation based on flat rate/ inflation/ formulas
- Currently 14 on-going contracts
- Average on-going contract duration is 7.7 years

MSW Processing

23%
Revenue
Contribution

- 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 on-going contracts
- Average on-going contract duration is 23 years

Contract & Others

15%
Revenue
Contribution

- 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 & 4 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

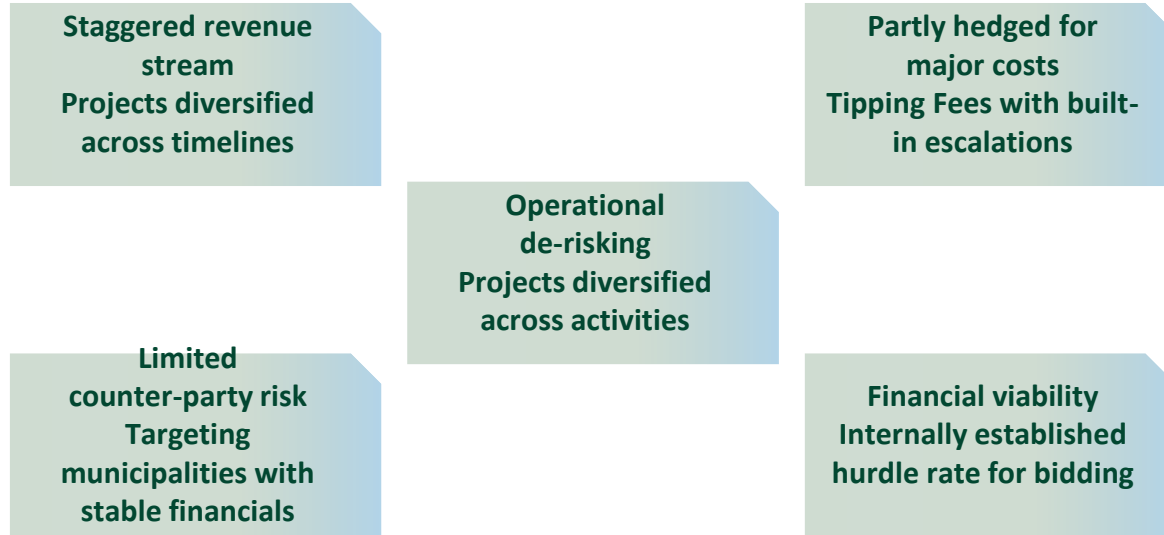
Focus on municipal corporations with strong financials/ credit ratings

Detailed viability analysis of the project

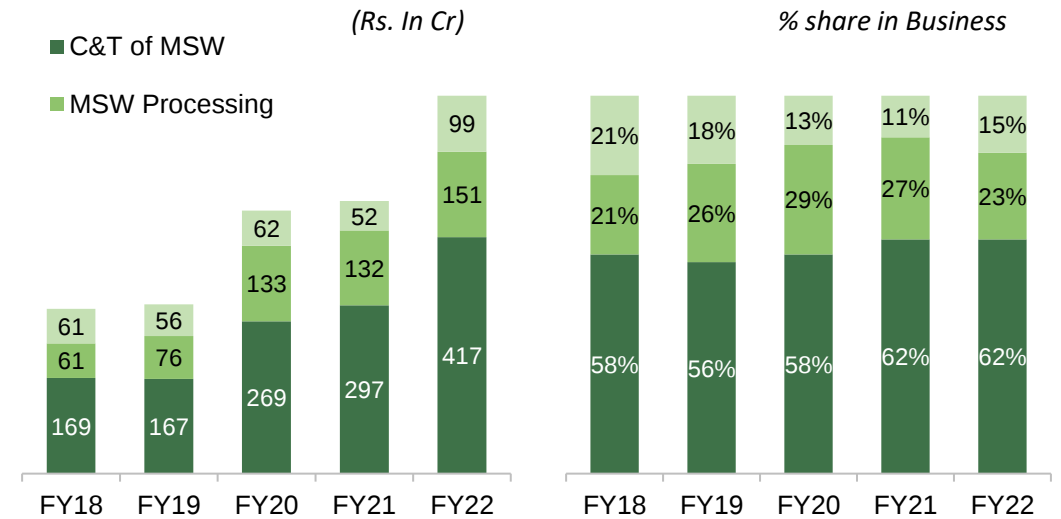
- Focus on contracts with pass-through escalations for major costs
- Rational bidding after background research

...and a De-Risked business model.

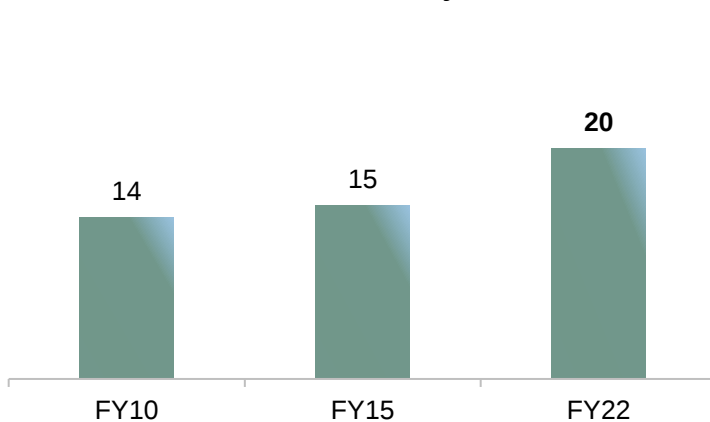
Factors de-risking the business model



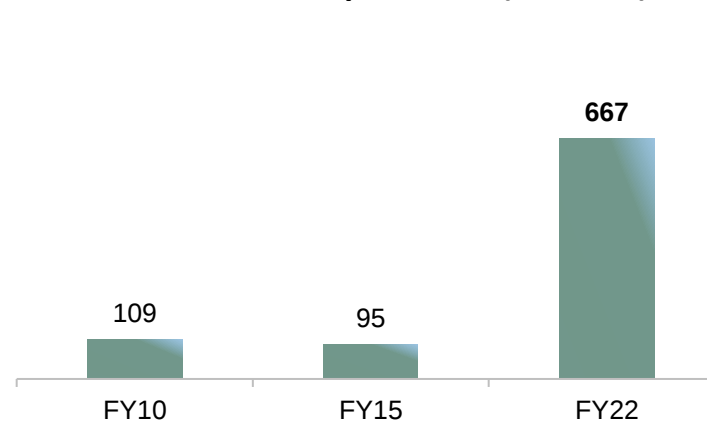
Revenue from operations



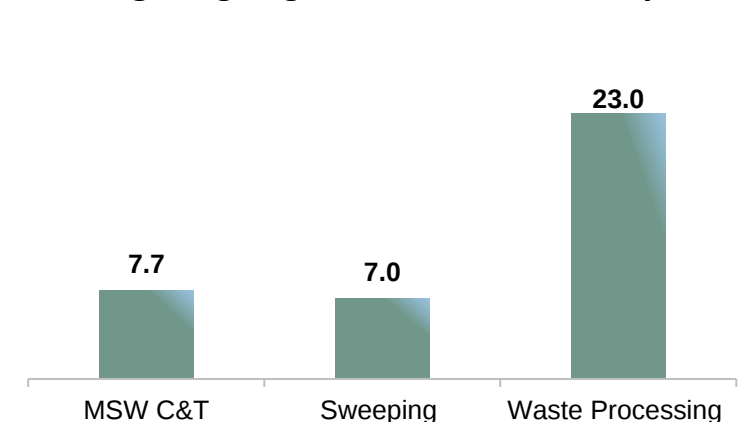
Number of Projects



Revenue from Operations (Rs. In Cr)

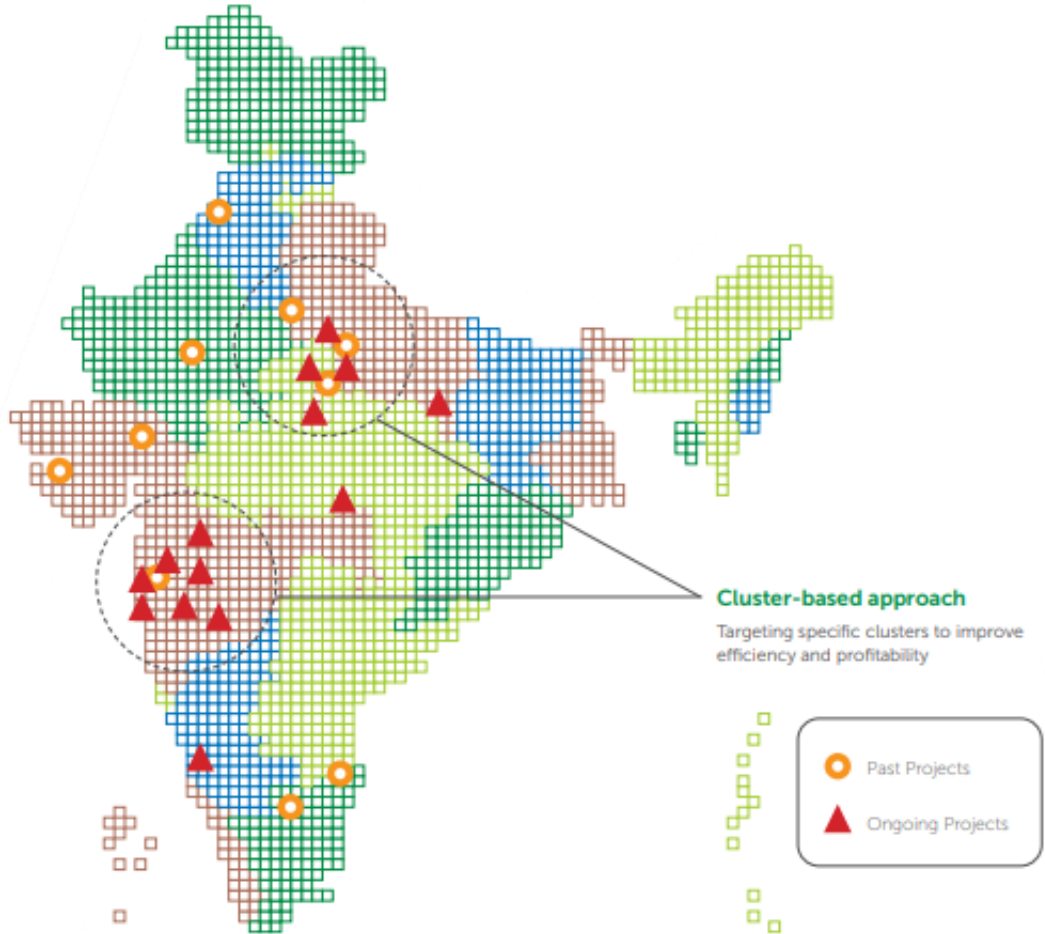


Average ongoing contract durations in years



Experience in Project Execution Across the Country

Pan India Footprint of Projects



Projects	Type of Services		
	MSW C&T	Mechanized Sweeping	MSW Processing
Thane Project	✓		
Navi Mumbai Project	✓	✓	
Mangaluru Municipal Corporation – North and South Zone	✓	✓	
Greater Noida Industrial Development Authority – Zone 1	✓		
Jaypee International Sports (JIS)	✓		
MCGM Project – Borivali & Dahisar	✓		
Pimpri Chinchwad Municipal Corporation – South Zone Project	✓		
Nagpur Municipal Corporation – Zone 1 to Zone 5	✓	✓	
New Okhla Industrial Development Authority (“Noida”) Project	✓		
Greater Noida Sweeping Project – Part I and Part III		✓	
MCGM - Kanjur Project			✓
Pimpri-Chinchwad Municipal Corporation Project (Waste to Energy Project)			✓
Varanasi Municipal Corporation	✓	✓	
Jhansi Smart City Project	✓		
Greater Noida Industrial Development Authority (GNIDA) – Biomining project			✓
NDMC - Sadar Paharganj	✓		
Nashik Municipal Corporation – Satpur and Panchvati	✓		

23

Ongoing projects

9

States (Projects executed till date)

All India Ranking as per Swachh Bharat Survey – 2022

Ranking	3 rd	5 th	13 th	19 th	21 st
	Navi Mumbai	NOIDA	Thane	Pimpri Chinchwad	Varanasi
Population	>10 Lakhs	<10 Lakhs	>10 Lakhs	>10 Lakhs	>10 Lakhs

Leading Player in Indian Municipal Solid Waste Management Industry

Azadi@75
**SWACHH
SURVEKSHAN**
#Mera Shahar, Meri Pehchan 2Q22

Ranking	27 th	31 st	37 th	57 th
	Nagpur	MCGM	North Delhi MC	Jhansi
Population	>10 Lakhs	>10 Lakhs	>10 Lakhs	<10 Lakhs

One of the largest single location plant* in Asia

2010-2036
Project Tenure

~15 Years
Balance Tenure

~5,800 Tonnes
Currently handling waste per day

11.34 mmt
Since project inception till June 2022

Rs. 3/unit
Plans to sell surplus electricity to BMC in future

~60%
Of waste generated in Mumbai is handled at Kanjurmarg site

- *TPD of MSW: Capable of handling*

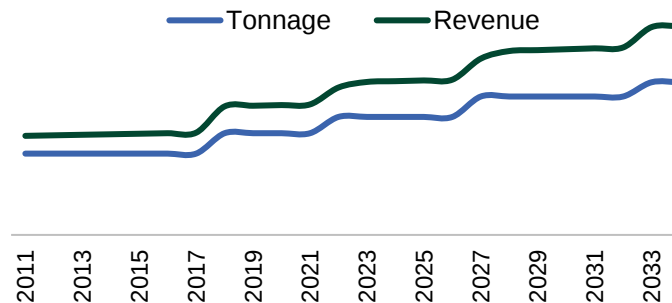
~7,500 TPD

- *It is one of the largest facility producing refuse-derived fuel (RDF) with a gross calorific value of over **4,000 cal/g****
- *Production capacity reflected in compost sale rising by 39% to **6,137 mt** in Q2FY23 on q-o-q basis*



बृहन्मुंबई
महानगरपालिका
Municipal Corporation
of Greater Mumbai

Customer



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

Waste to Energy - Pimpri Chinchwad Municipal Corporation



Rs. 246 crore of total capex

30 acres of land will be provided by PCMC

~800 tons of Municipal Solid Waste to be processed every day

11.5 MW @ Rs. 5 / unit Energy generation for sale to PCMC

Additional Tipping Fees for processing waste

It includes segregation & processing of municipal waste thereby producing compost from biodegradable waste & generating power

2019-2042

Project Tenure

~21 Years

Balance Tenure (post COD)



PIMPRI CHINCHWAD MUNICIPAL CORPORATION

Customer

ALESPL (Kanjurmarg) – 51%
AG Enviro – 49%

Joint Venture Between

Access to Technology Backed Vehicles & Equipment

Collection and Transportation Technological Intervention



Small Tipper – **1,326**
Electric Vehicle – **17**



Compactor - **369**



Dumper Placer - **42**



Power Sweeping
Machine - **13**



Big Tipper - **83**



Drain Stilt Machine
& Others - **68**



Hook Loader - **41**

*1,775 out of 1,959 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

K'ARCHER

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*

Promoters & Board of Directors

Promoters



Chairman & Managing Director

Jose Jacob Kallarakal

- Over 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

- Over 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 Kallarakkal

- Over 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

Non-Executive Directors



Independent Director

Ajit Kumar Jain

- Currently Senior Advisor & Director in charge of AIILSG's Centre for Sustainable Governance
- 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

We are a ESG centric Business

Environmental



Net CO2 avoided: 56050.13 MT (with Methane avoidance); Roadmap to reduce Scope 1 & 2 emissions by ~10% over next 3 years.



One site using byproducts to generate renewable energy (fulfilling >80% of energy requirement in operations). Target is to operationalize the second WTE site by FY 24.



Greenhouse gases generated from BLF station & leachate treatment plan are captured and flared to reduce emissions.



Vehicles for C&T comply with BS - VI norms & maintain PUC.



Leachate is treated to reduce Biochemical Oxygen Demand (BOD) levels within permissible limits.

Social



Target to achieve LTIFR rate of <0.30 by FY 24. Conduct employee trainings regularly on construction dangers, waste management, machine/ fire safety, emergency material handling, and heavy vehicle safety.



100% Coverage of POSH policy across all the sites. We have implemented Anti-sexual Harassment Policy for all employees.



We have "Responsible & Ethical Suppliers Code of Conduct" that require our suppliers, vendors & subcontractors to comply with.



We have CSR Policy as per Schedule VII of the Company Act, 2013. The main focus being Health, Education, and Environment.



Best practices in community grievance redressal are followed at sites.

Governance



Board of 6 members, headed by Chairman & MD, has 3 Independent Directors including one independent Woman Director.



Committees including Audit, Nomination Remuneration, and Stakeholders Relationship Committee, are chaired by an Independent Director.



Vigil Mechanism/ Whistle-blower Policy to facilitate reporting of genuine concerns or grievances.



Code of Conduct applies to all Directors and Senior Members of the core management team who are one level below the Board.

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 –
- 5 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

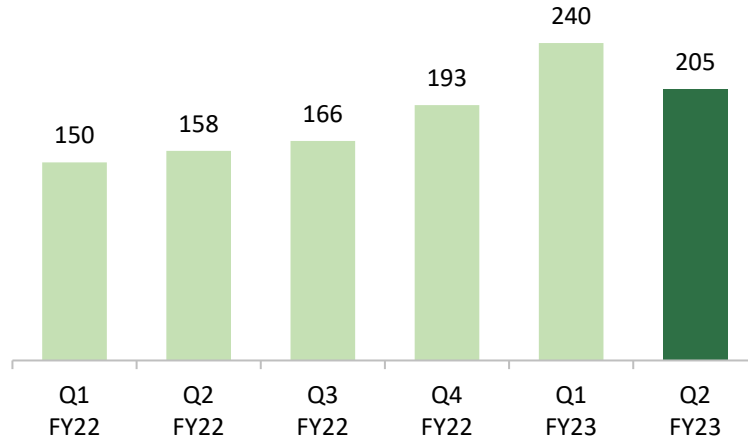


Financial Highlights

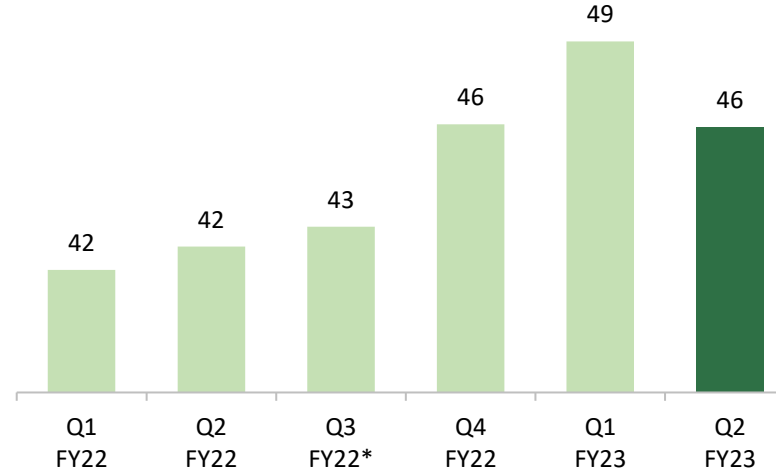


Quarterly Highlights

Total Revenue (Rs. in Cr)



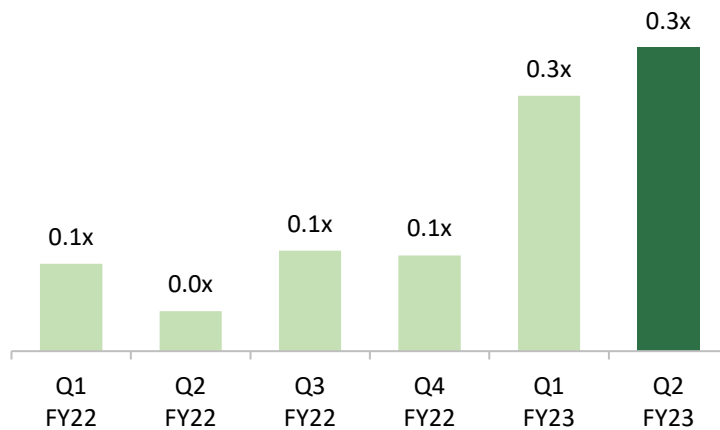
EBITDA (Rs. in Cr)



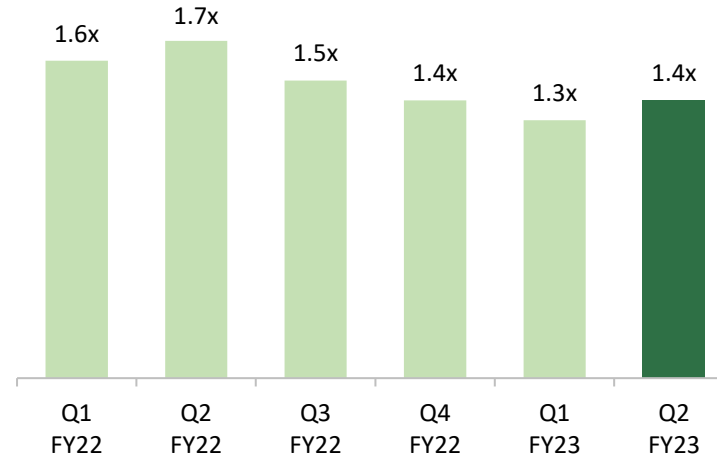
Adjusted PAT (Rs. in Cr)



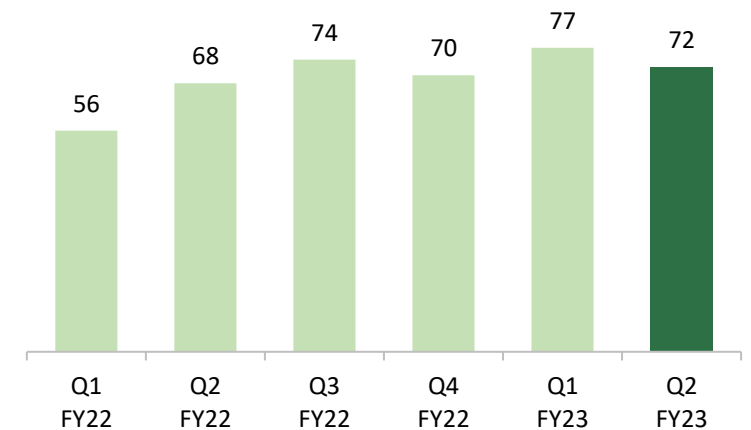
Net Debt/Equity (x)



Current Ratio(x)



Debtor Days



* Provisions are on account of our conservative approach towards delay in the reconciliation of billings in User Collection Fee model projects. Provision of approximately Rs. 6.8 crore made during the quarter. Closely working with clients to help smoothen and speed-up the billing process and enhance its accuracy and ease of verification

Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Cr)	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	Q-o-Q	H1FY23	H1FY22	Y-o-Y
Revenue from MSW C&T	115.6	105.1		115.0		230.6	199.8	
Revenue from MSW Processing	44.8	37.6		41.1		85.9	73.6	
Total operating Revenue	160.4	142.7	12%	156.1	3%	316.5	273.4	16%
Contract & Others	44.1	15.7		83.6		127.7	34.7	
Total Revenue	204.6	158.4	29%	239.7	-15%	444.2	308.1	44%
Raw Material	0.2	0.3		0.3		0.5	0.5	
Employee Cost	54.8	48.2		49.9		104.7	93.7	
Project Expenses	27.2	4.9		64.7		91.9	12.4	
Other Expenses	76.6	62.7		76.2		152.8	117.4	
EBITDA	45.8	42.4	8%	48.6	-6%	94.3	84.1	12%
EBITDA Margin	22.4%	26.8%		20.3%		21.2%	27.3%	
Depreciation	8.4	8.1		8.3		16.7	16.1	
EBIT	37.4	34.3	9%	40.3	-7%	77.7	68.0	14%
EBIT Margin	18.3%	21.6%		16.8%		17.5%	22.1%	
Finance Cost	6.4	6.2		5.5		11.9	11.6	
Profit before Tax	31.0	28.1	10%	34.7	-11%	65.8	56.4	17%
Profit before Tax Margin	15.2%	17.8%		14.5%		14.8%	18.3%	
Tax	3.5	4.5		6.1		9.6	10.5	
PAT	27.5	23.6	17%	28.6	-4%	56.2	45.9	22%
PAT Margin %	13.5%	14.9%		12.0%		12.6%	14.9%	

Consolidated Balance Sheet Statement

Assets (Rs. in Cr)	30-Sep-22	31-Mar-22
Non - Current Assets	780.2	618.5
Property Plant & Equipment	147.6	114.4
CWIP	50.5	8.9
Right-of-Use Assets	2.1	2.3
Other Intangible Assets	121.0	121.3
Intangible assets under development	143.8	51.8
Financial Assets		
(i) Trade Receivables	42.6	38.0
(ii) Other Financial Assets	195.6	193.9
Deferred Tax Assets	38.9	33.5
Income Tax Assets	9.0	8.7
Other Non Current Assets	29.1	45.7
Current Assets	390.7	346.3
Inventories	0.0	0.1
Financial Assets		
(i) Trade Receivables	158.2	127.7
(ii) Cash	64.5	70.6
(iii) Bank	24.1	22.2
(iv) Other financial assets	121.7	111.1
Other Current Assets	18.6	11.1
Asset classified as held for sale	3.5	3.5
Total Assets	1,170.9	964.8

Equity & Liabilities (Rs. in Cr)	30-Sep-22	31-Mar-22
Total Equity	588.0	532.7
Share Capital	14.1	14.1
Reserves & Surplus	449.6	402.6
Non Controlling Interest	124.2	115.9
Non-Current Liabilities	307.8	194.8
Financial Liabilities		
(i) Borrowings	207.7	102.4
(ii) Lease Liabilities	3.2	3.2
Provisions	75.8	68.2
Deferred Tax Liabilities	21.0	21.1
Current Liabilities	275.1	237.3
Financial Liabilities		
(i) Borrowings	81.3	67.9
(ii) Lease Liabilities	1.1	1.1
(ii) Trade Payables	87.8	87.1
(iv) Other Financial Liabilities	69.5	45.8
Other Current Liabilities	12.3	10.3
Income Tax Liabilities	14.1	13.5
Provisions	9.1	11.5
Total Equity & Liabilities	1,170.9	964.8

Consolidated Cash Flow Statement

Particulars (Rs. in Cr)	H1FY23	H1FY22
Net Profit Before Tax	65.8	56.4
Adjustments for: Non -Cash Items / Other Investment or Financial Items	26.4	25.4
Operating profit before working capital changes	92.2	81.9
Changes in working capital	(47.1)	(25.8)
Cash generated from Operations	45.1	56.0
Direct taxes paid (net of refund)	(15.0)	(8.3)
Net Cash from Operating Activities	30.1	47.7
Net Cash from Investing Activities	(143.3)	(62.0)
Net Cash from Financing Activities	107.1	(18.8)
Net Decrease in Cash and Cash equivalents	(6.1)	(33.1)
Add: Cash & Cash equivalents at the beginning of the period	70.6	100.5
Cash & Cash equivalents at the end of the period	64.5	67.5

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 Municipal Corporation of Greater Mumbai (MCGM):** Entered into service concession agreement for 25 years with MCGM, with assured minimum guarantee quantity of 3000 tonnes per day, along with increasing tipping fee for each year
 - Efficient working capital cycle:** Billing to MCGM 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

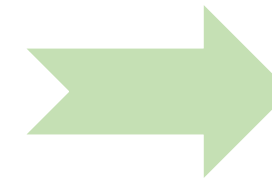
AWHCL Rating	Current Rating	Previous Rating
Long term Bank facilities	CARE BBB; Stable	CARE BBB-; Stable
Short term Bank facilities	CARE A3	CARE A3

ALESPL Rating	Current Rating	Previous Rating
Long term Bank facilities	CRISIL BBB+ / Stable	CARE BBB- / Stable
Short term Bank facilities	CRISIL A2	CARE A3

Consolidated Average Cost of Borrowings

12.40%

As on 31st March
2020

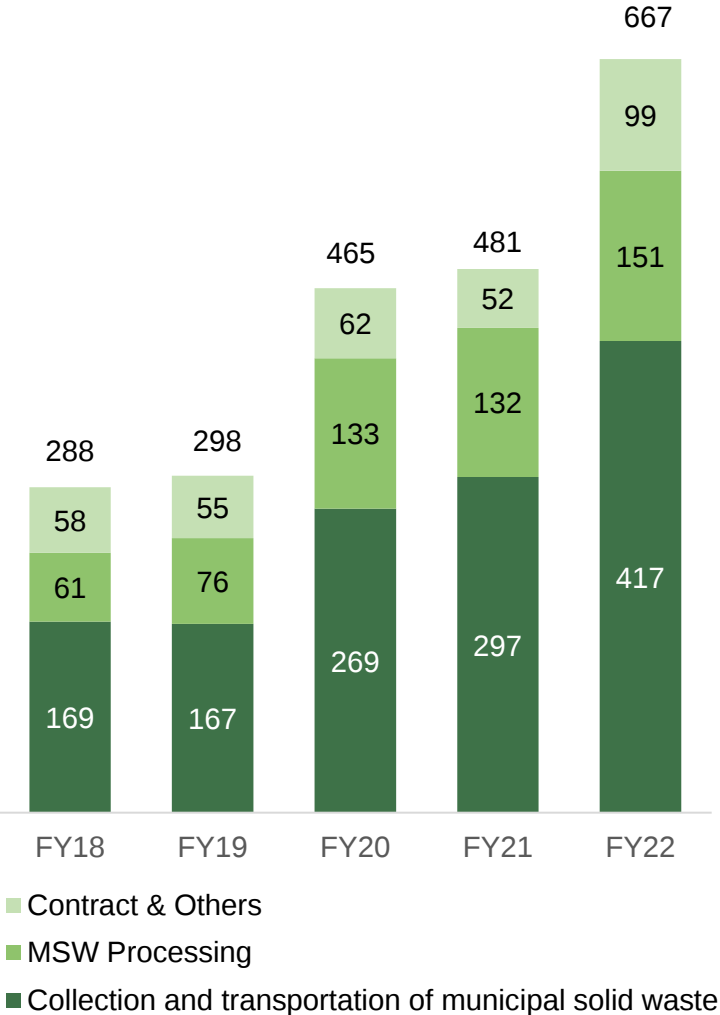


9.40%

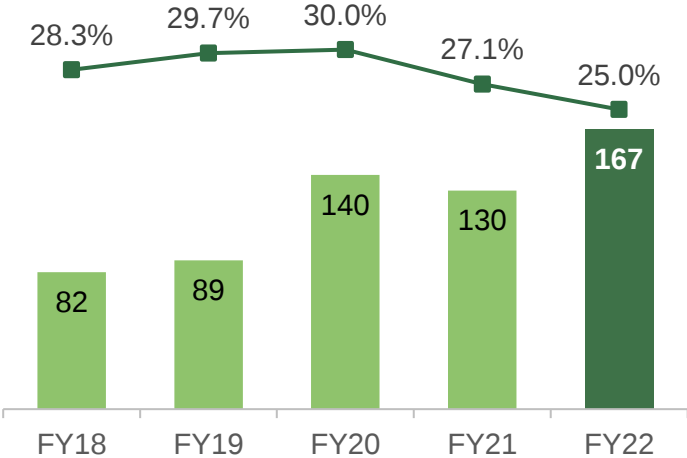
As on 30th Sept
2022

Consolidated Financial Highlights

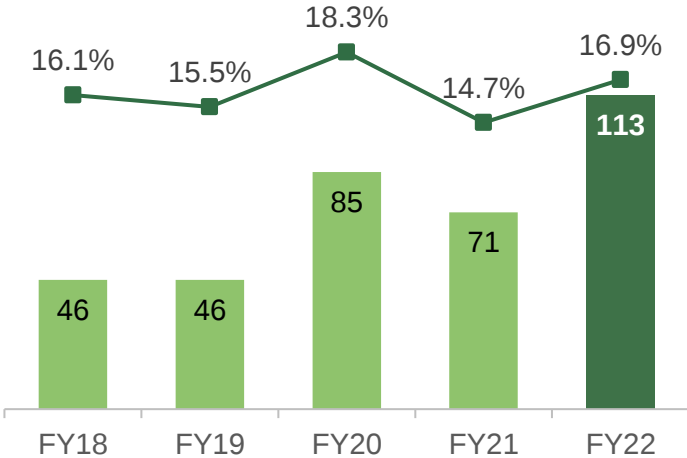
Revenue (Rs. in Cr)



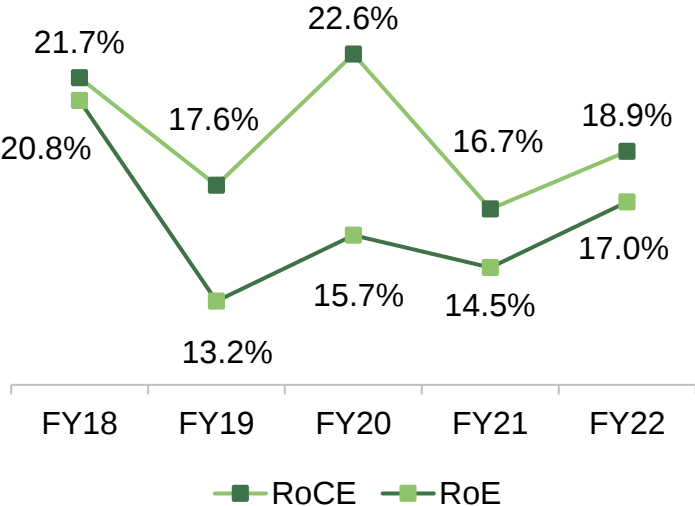
EBITDA (Rs. in Cr) & EBITDA Margin (%)



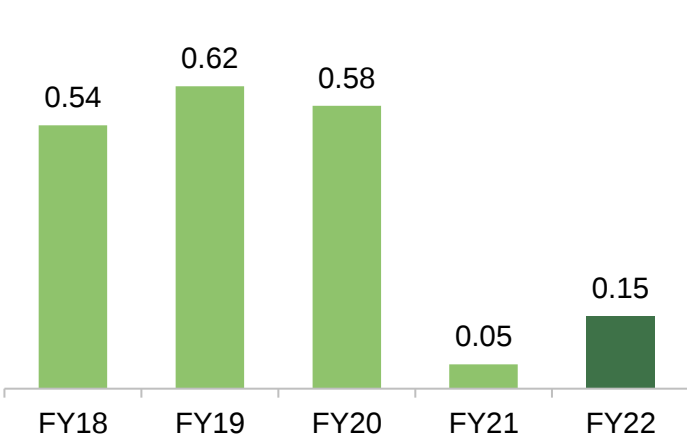
PBT before exceptional item (Rs. in Cr) & PBT Margin (%)



ROCE & ROE (%)



Net Debt / Equity (x)



Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Cr)	FY22	FY21	FY20	FY19	FY18
Revenue from MSW C&T	417.2	297.3	269.0	166.5	169.3
Revenue from MSW Processing	150.8	131.9	133.2	76.5	60.7
Total operating Revenue	568.0	429.2	402.2	243.0	230.0
Contract & Others	98.7	51.5	62.4	55.5	58.0
Total Revenue	666.8	480.8	464.6	298.5	288.0
Raw Material	1.0	1.2	1.1	3.8	2.9
Employee Cost	191.5	154.1	114.9	66.3	64.0
Project Expenses	49.1	12.1	38.0	20.3	25.9
Other Expenses	258.6	183.1	171.1	119.4	113.7
EBITDA	166.5	130.3	139.5	88.7	81.6
EBITDA Margin	25.0%	27.1%	30.0%	29.7%	28.3%
Depreciation	33.3	31.2	24.2	17.7	12.5
EBIT	133.2	99.0	115.3	71.0	69.0
EBIT Margin	20.0%	20.6%	24.8%	23.8%	24.0%
Finance Cost	20.5	28.5	30.2	24.6	22.7
Profit before Tax Exceptional Items	112.7	70.6	85.1	46.4	46.4
Profit before Tax Margin	16.9%	14.7%	18.3%	15.5%	16.1%
Exceptional items [(income) / expense]	0.0	0.0	18.2^	0.0	0.0
Profit before Tax	112.7	70.6	66.9	46.4	46.4
Profit before Tax Margin	16.9%	14.7%	14.4%	15.5%	16.1%
Tax	22.3	6.5	19.8	15.3	7.7
PAT	90.4	64.1	47.1	31.1	38.7
PAT Margin %	13.6%	13.3%	10.1%	10.4%	13.4%

^Exceptional item of Rs. 18.22 crores (Loss allowance for doubtful trade receivables – Rs. 20.6 Cr, IPO Related expenses – Rs. 6.4 Cr, Gain on settlement with municipality – Rs. 8.8 Cr)

Consolidated Balance Sheet Statement

Assets (Rs. Cr)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Non - Current Assets	618.5	481.2	475.8	426.4	300.6
Property Plant & Equipment	114.4	123.9	137.9	57.6	40.0
CWIP	8.9	0.8	0.6	15.1	0.0
Right-of-Use Assets	2.3	2.2	2.2	0.0	0.0
Other Intangible Assets	121.3	127.2	118.7	105.0	0.0
Intangible assets under development	51.8	5.1	13.9	8.2	105.6
Financial Assets					
(i) Trade Receivables	38.0	43.3	40.7	61.5	13.6
(ii) Other Financial Assets	193.9	146.5	140.8	152.8	120.9
Deferred Tax Assets	33.5	17.8	8.6	9.2	7.9
Income Tax Assets	8.7	10.5	10.5	7.3	6.5
Other Non Current Assets	45.7	3.8	1.9	9.7	6.1
Current Assets	346.3	311.6	209.7	109.9	141.4
Inventories	0.1	0.1	0.1	0.1	0.1
Financial Assets					
(i) Trade Receivables	127.7	89.5	85.8	55.7	72.3
(ii) Cash	70.6	100.5	25.5	19.6	31.5
(iii) Bank	22.2	27.7	10.0	2.4	2.1
(iv) Other financial assets	111.1	78.3	77.9	14.5	27.7
Other Current Assets	11.1	12.1	6.9	13.6	3.9
Asset classified as held for sale	3.5	3.3	3.5	4.0	3.8
Total Assets	964.8	792.8	685.5	536.3	442.0

Equity & Liabilities (Rs. Cr)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Total Equity	532.7	442.6	299.9	235.4	185.7
Share Capital	14.1	14.1	12.8	7.2	1.3
Reserves & Surplus	402.6	333.7	211.3	172.0	138.5
Non Controlling Interest	115.9	94.8	75.8	56.2	45.9
Non-Current Liabilities	194.8	156.1	203.1	147.4	110.3
Financial Liabilities					
(i) Borrowings	102.4	84.5	145.1	105.5	80.6
(ii) Lease Liabilities	3.2	3.3	3.0	0.0	0.0
Provisions	68.2	56.1	41.8	30.3	21.3
Deferred Tax Liabilities	21.1	12.1	13.2	11.6	8.4
Current Liabilities	237.3	194.1	182.4	153.5	146.0
Financial Liabilities					
(i) Borrowings	67.9	64.8	64.2	61.4	52.4
(ii) Lease Liabilities	1.1	1.1	0.9	0.0	0.0
(ii) Trade Payables	87.1	60.9	54.1	36.2	31.7
Other Financial Liabilities	45.8	39.2	39.8	39.2	46.8
Other Current Liabilities	10.3	10.2	8.1	4.9	3.9
Income Tax Liabilities	13.5	6.5	6.9	7.3	7.3
Provisions	11.5	11.3	8.3	4.6	4.0
Total Equity & Liabilities	964.8	792.7	685.5	536.3	442.0

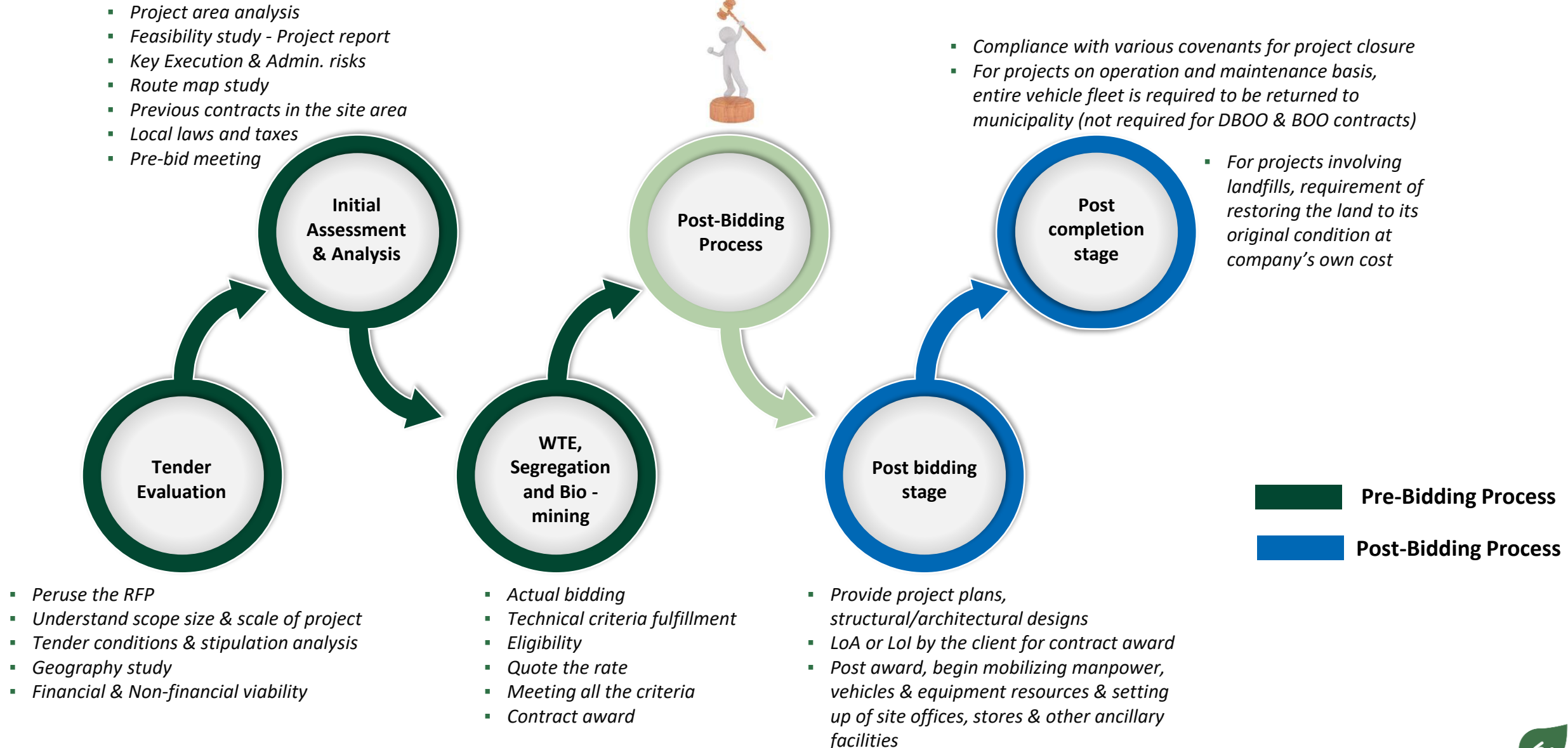
Consolidated Cash Flow Statement

Particulars (Rs. in Cr)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Net Profit Before Tax	112.7	70.6	82.0	47.7	48.8
Adjustments for: Non -Cash Items / Other Investment or Financial Items	52.9	48.6	54.2	34.7	25.6
Operating profit before working capital changes	165.6	119.2	136.2	82.4	74.4
Changes in working capital	(38.8)	9.4	(19.5)	(37.6)	(29.8)
Cash generated from Operations	126.9	128.6	116.7	44.8	44.6
Direct taxes paid (net of refund)	(20.7)	(17.1)	(20.9)	(14.1)	(8.5)
Net Cash from Operating Activities	106.2	111.5	95.8	30.7	36.1
Net Cash from Investing Activities	(140.3)	(32.8)	(103.7)	(53.7)	14.1
Net Cash from Financing Activities	4.1	(3.7)	13.9	11.1	(29.5)
Net Decrease in Cash and Cash equivalents	(30.0)	75.1	6.0	11.9	20.7
Add: Cash & Cash equivalents at the beginning of the period	100.6	25.5	19.6	31.5	10.9
Cash & Cash equivalents at the end of the period	70.6	100.6	25.6	19.6	31.6

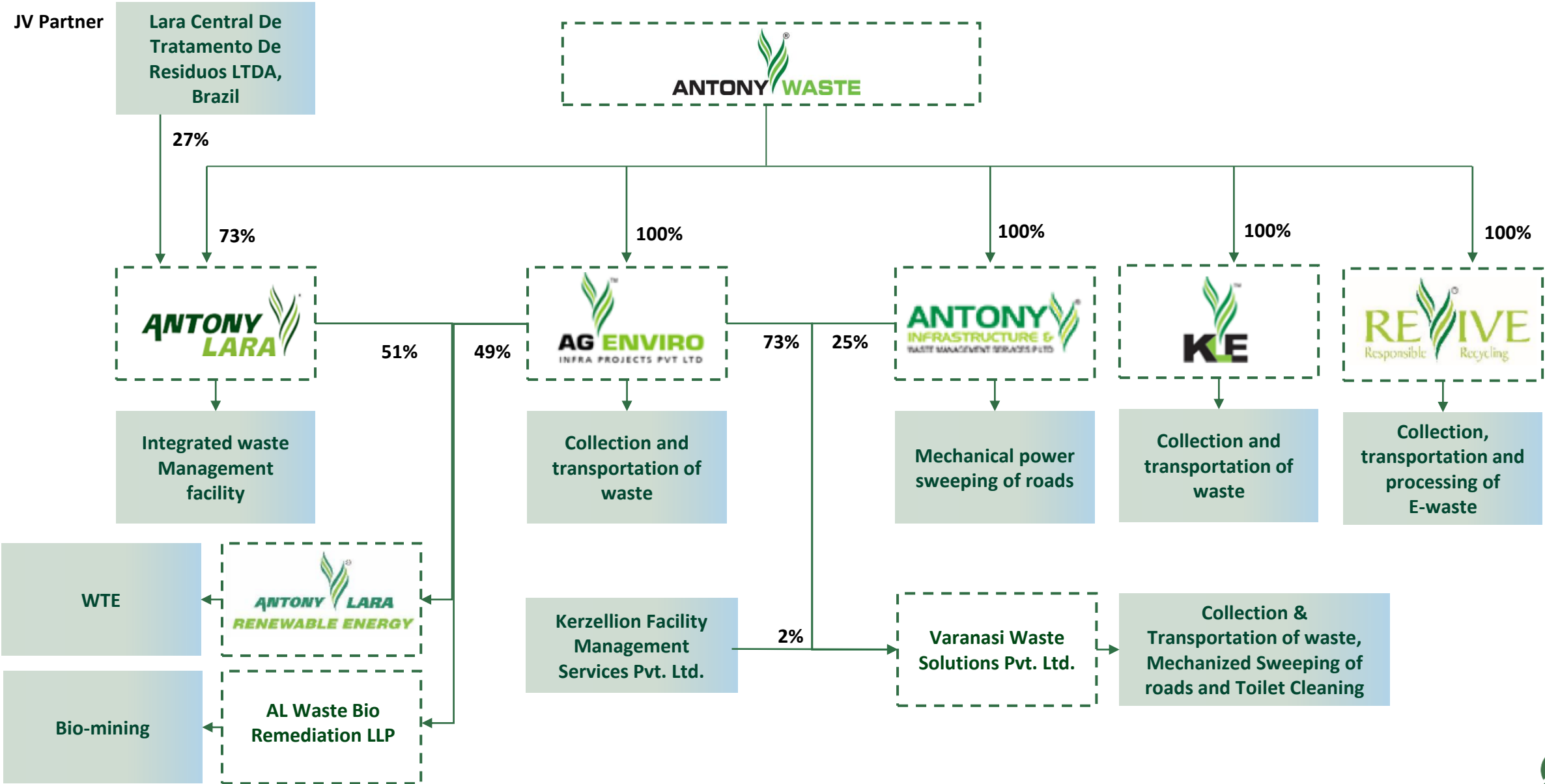
Annexures



Quality Cum Cost Based Bidding Process



Group structure



Our Operations & Facilities

Material Recovery Facility



Bio-reactor Landfill



Gas Collection



Composting



- 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

Company :



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