

**Antony Waste Handling Cell Limited**

(formerly known as Antony Waste Handling Cell Private Limited)

CIN: U90001MH2001PLC130485

**Registered Office:**

1403, 14<sup>th</sup> Floor, Dev Corpora,

Opp. Cadbury Company, Eastern Express Highway,

Thane (West) - 400601

Phone: 022 – 4213 0300 / 4100 8240 / 4100 9295

[www.antony-waste.com](http://www.antony-waste.com) | [www.antonylara.com](http://www.antonylara.com) | [www.antonyasia.com](http://www.antonyasia.com)



**Ref.: AW/SEC/NSE/2020-21/26**

**Date: February 11, 2021**

**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

Dear Sir/Madam,

**Sub. : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") – Investor Presentation**

**Ref. : Script Code – AWHCL**

With reference to the captioned subject and in continuation to our letter having reference no. AW/SEC/NSE/2020-21/24 dated February 10, 2021, 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 nine months ended December 31, 2020.

The said 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 records please.

Thanking you,

Yours faithfully,

For and on behalf of

**ANTONY WASTE HANDLING CELL LIMITED**



**HARSHADA RANE**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**ACS34268**

Enc. a/a

# Antony Waste Handling Cell Limited



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ANTONY WASTE HANDLING CELL LIMITED



# Industry Overview



# Industry Dynamics

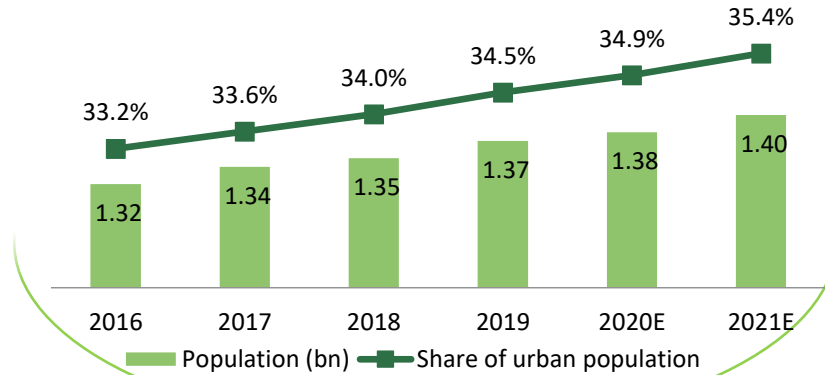


## Estimated Waste Management Industry (FY20)

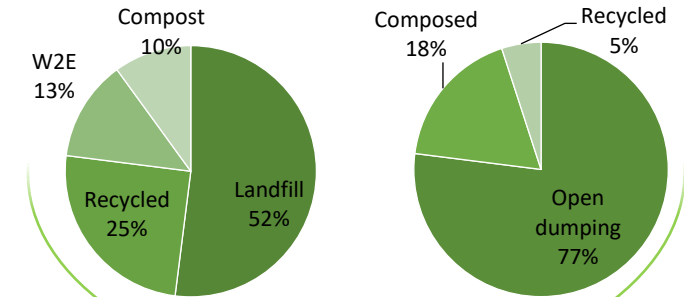
**Global**  
Rs. 23,000 Billion

**Indian**  
Rs. 50 Billion

## Increasing population with higher urbanization would drive higher per capita waste generation in India

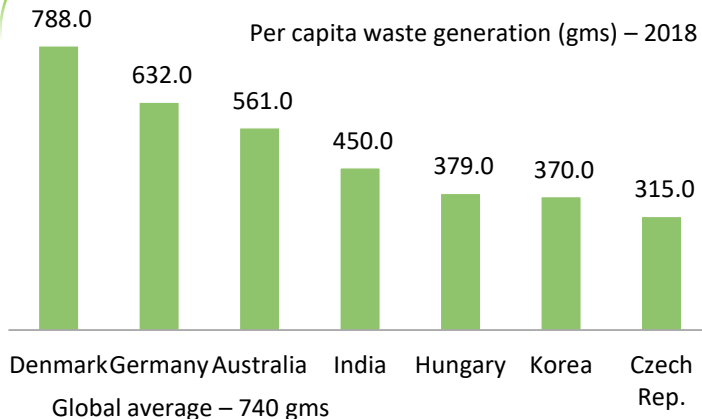


## India practices a much higher level of open dumping v/s global average

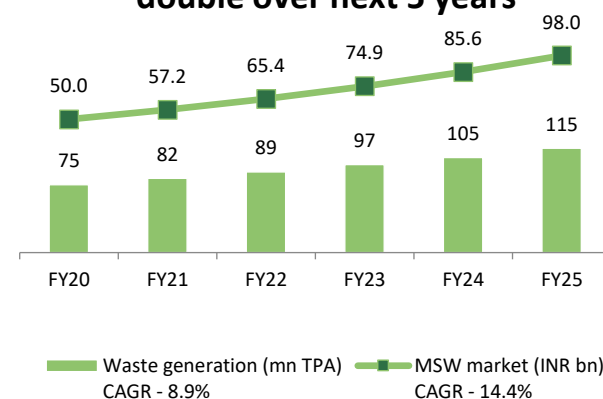


## India per capita waste generation lags world average

Per capita waste generation (gms) – 2018

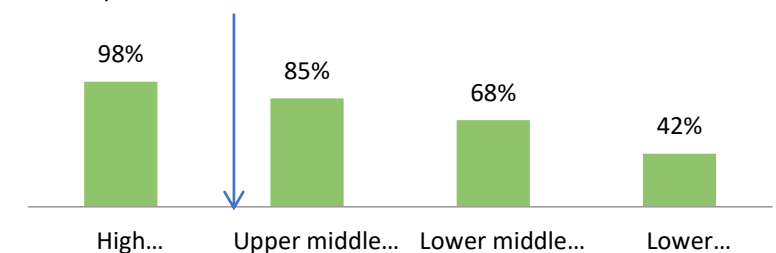


## MSWM industry in India is expected to ~double over next 5 years



## Waste collection efficiency by Countries' income levels

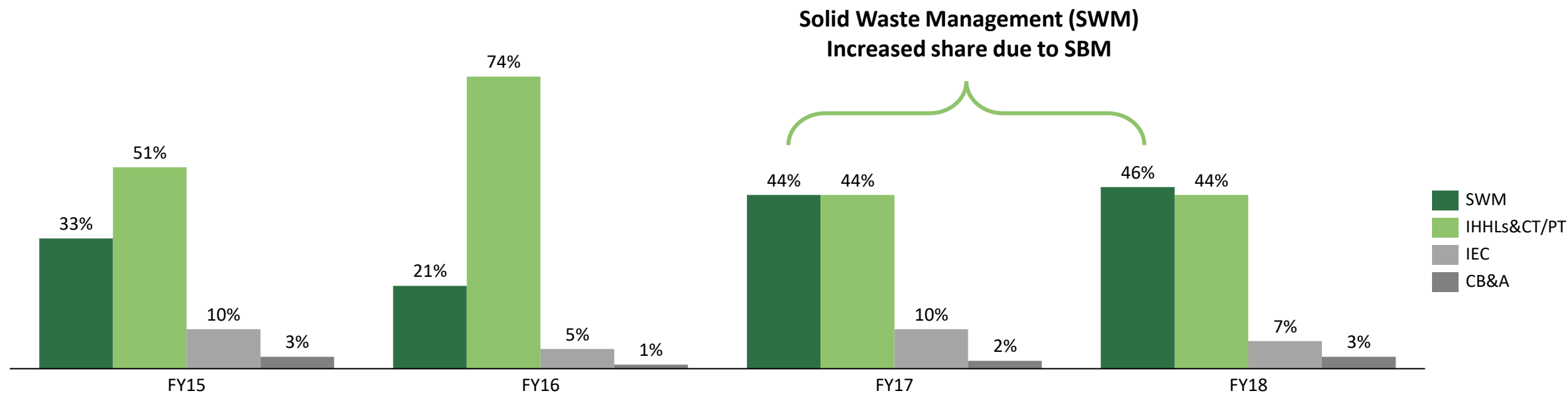
India's collection efficiency is expected to be around 85-90%



# Swachh Bharat Mission - Strong growth driver



## Component wise allocation and expenditure



## Other areas of Government support

### Door to Door collection

As of Mar- 20, 97% of all wards have achieved 100% door-to-door waste collection in India

### City Compost Policy

Under the scheme CG provides Market Development Assistance to select producers

### Tariff Policy, 2016

DISCOMs to procure 100% power from WTE plants at a rate decided by State Regulatory Authority

### Viability Gap Funding

CG provides 35% for each SWM project

### Blanket Environment Clearance Exemption for WTE plants

# 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 |



ANTONY WASTE HANDLING CELL LIMITED



# Company Overview



## Leading Player in Indian Municipal Solid Waste Management Industry

Established track record of more than 19 years in Solid Waste Management Industry

End-to-end MSW services i.e. solid waste collection, processing, transportation, and its disposal across the country.

Processed approximately 7.63 million metric tons of waste since FY10  
Approx. 1 mmt of waste processed in FY20

Awarded 2<sup>nd</sup> runner up at CII, JCB Clean Earth for excellence in solid waste management

The largest single location waste processing plant across Asia

**SWACHH  
SURVEKSHAN**  
2020

Navi Mumbai & New Delhi ranked amongst Top 10 in in their respective population categories

Strong track record of completing **25+ projects across the country, 18 projects ongoing**

Diversified Geographical presence **across 9 States**

Well equipped with technological equipment's and **1,167 vehicles** of with **969** are fitted with GPS tacking device

# Our Journey – Key Milestones & Projects



2001-06

- *Incorporation of the Co.*
- Awarded MSW C&T project in Greater Noida
- Awarded C&T project by GNIDA
- *Entered a new city (Delhi) - Contract awarded by MCD*

2007-12

- Awarded C&T project by NMMC
- *Raised private equity funding*
- Wins Kanjurmarg landfill project
- Partnership with Brazil based LARA
- *Incorporation of ALESPL to expand the integrated MSW facility at Kanjurmarg, Mumbai*
- Awarded C&T project by TMC

2012-14

- Awarded Power sweeping project for NMMC & mechanized sweeping project for GNIDA
- *Received the 2<sup>nd</sup> runner up at CII, JCB Clean Earth Award for excellence in SWM*

2014-16

- Awarded a new C&T project for NMMC
- *Began operations at Kanjurmarg*

2016-17

- Awarded mechanized sweeping project for GNIDA

2017-18

- *Entered into the WTE segment by entering into a concession agreement with PCMC*

2019

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

2020

- Awarded a new C&T project by the Varanasi Municipal Corporation
- *Began operations at Varanasi*

# We practice ESG in our Business



## Environmental

- Kanjurmarg is a 7500 MT/ day Integrated SWM, which has leachate collection pond and treatment plant thus minimize environmental emissions
- Greenhouse gas and methane generated from BLF station and leachate treatment plan are captured and flared through flaring stations reducing the emission
- Site odour is handled & managed using eco-friendly sprays that are mixture of lime & water
- Vehicles for C&T comply with BS - IV norms & maintain PUC
- Kanjurmarg facility site has placed ingress and egress of tidal water from the creek through culverts to support the neighbouring ecosystem
- Leachate is treated to reduce Biochemical Oxygen Demand (BOD) levels within permissible limits



## Social

- Employees training on topics from construction hazards, waste handling, machines safeguard, fire safety to material handling in case of emergency & heavy vehicle safety
- All sites follow government regulations of the minimum age of employment
- We have implemented Anti-sexual harassment policy for all employees
- We have “Responsible & Ethical Suppliers Code of Conduct” and requires our suppliers, vendors & subcontractors to comply with code
- We have CSR Policy as per Schedule VII of the Company Act 2013 and mainly focused on 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
- Code of Conduct is designed to deter wrongdoing & promotes honest & ethical conduct of various applicable laws, financial reporting, & accounting requirements and responsibilities to customers and suppliers

# Our Core Competencies



*Diversified business model*

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



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

Strong track record of *project execution*

*Experienced Promoters and  
management team* with strong  
domain expertise

# Leading Player in the Indian MSW Management Industry



**7.63 mmt<sup>(1)</sup>**

Waste processed at  
Kanjurmarg plant

**25+**

Completed & On-going  
projects<sup>(3)</sup>

**Largest**

single location waste processing plants across Asia;

**Processing ~60%**

*of waste generated in Mumbai*

**1,147**

Owned vehicle fleet<sup>(2)</sup>

**7,391**

Full-time employees<sup>(2)</sup>

**9**

States (Projects executed  
till date)

**14**

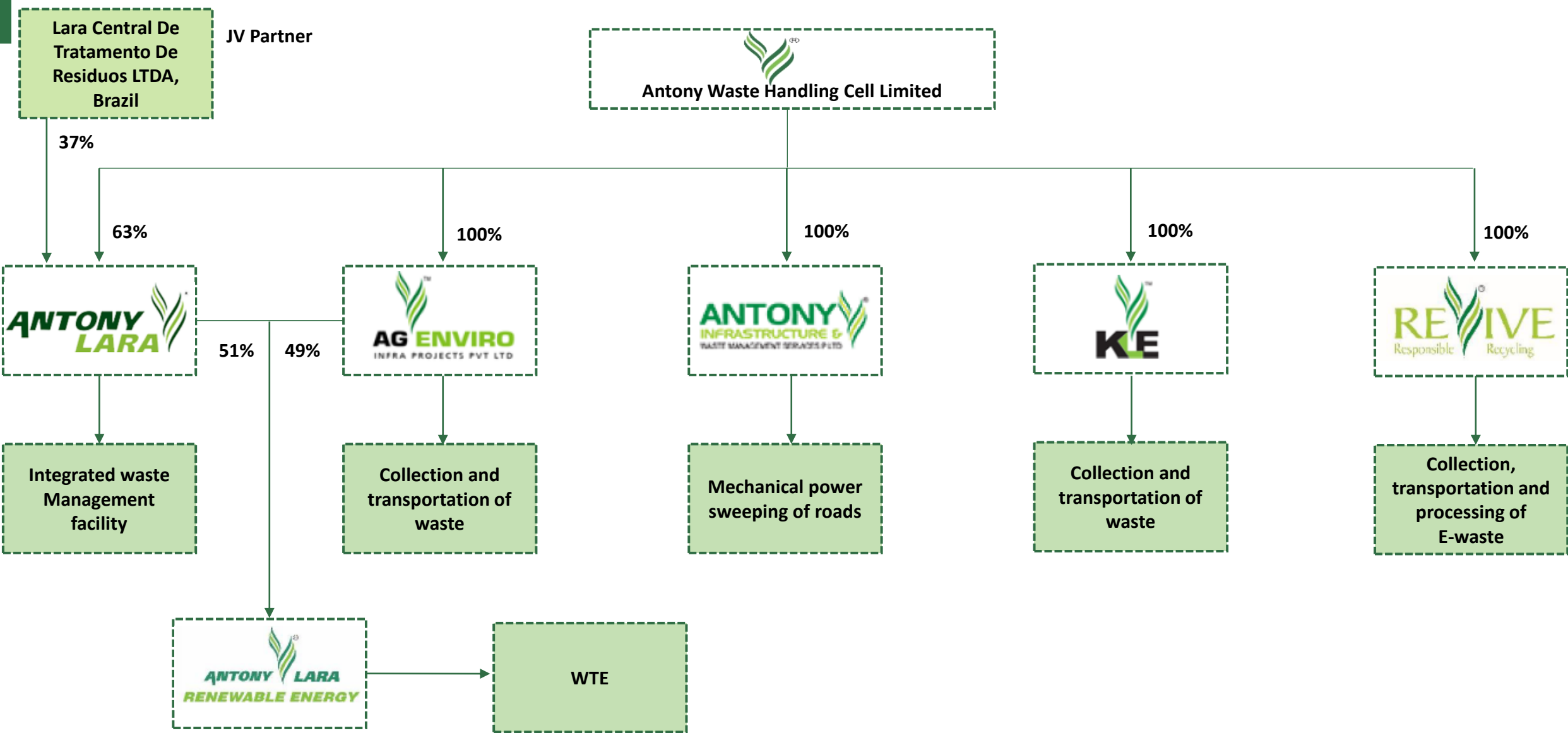
Municipal corps &  
conglomerate worked with  
since inception



*2<sup>nd</sup> runner up at CII, JCB  
Clean Earth Award for  
excellence in solid waste  
management*

(1) Cumulative waste processed since commencement of plant in FY10 till Nov 15, 2020 | (2) Data as of 15<sup>th</sup> November, 2020

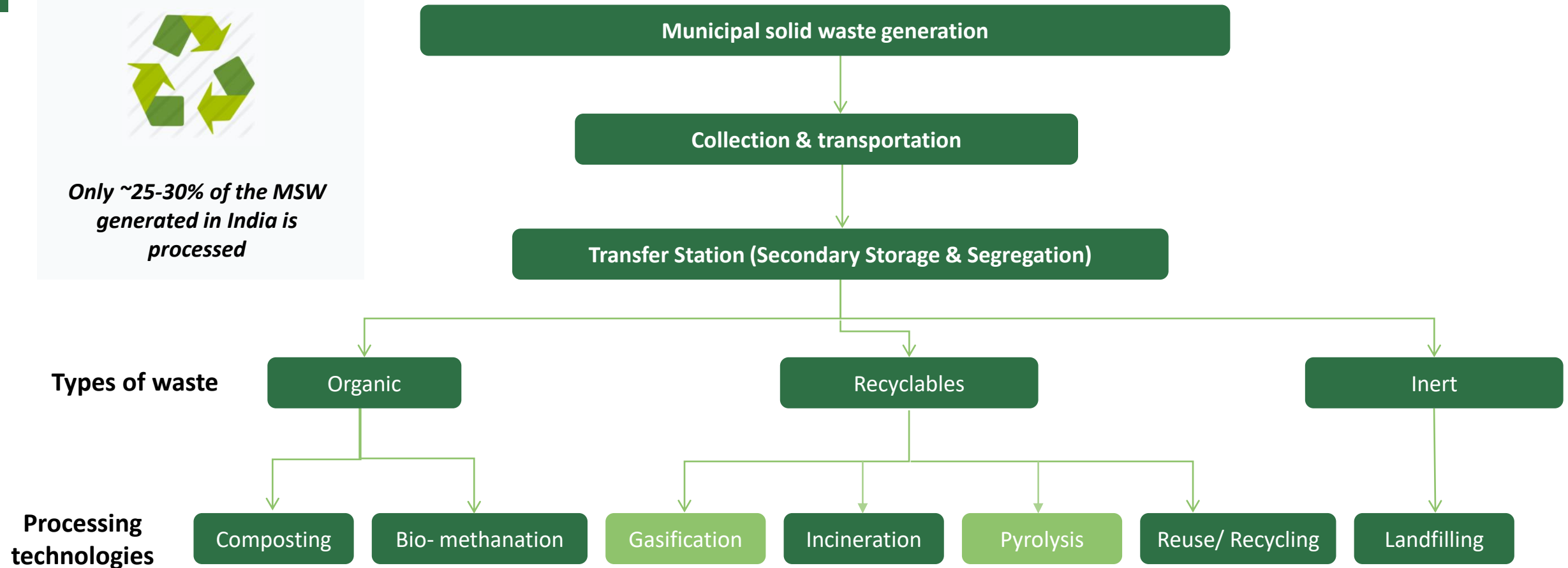
# Group structure



# Presence Across Value Chain



*Only ~25-30% of the MSW generated in India is processed*

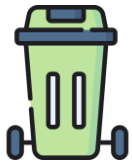


 - Antony's presence in the activity

# Products & Services offered



## Key services and products



**01** **Collection & Transportation**  
Involves door to door collection of MSW from households



**02** **MSW Processing**  
Processing projects which involve sorting & segregating waste received from MSW C&T, followed by composting, recycling, shredding and compressing into RDF.

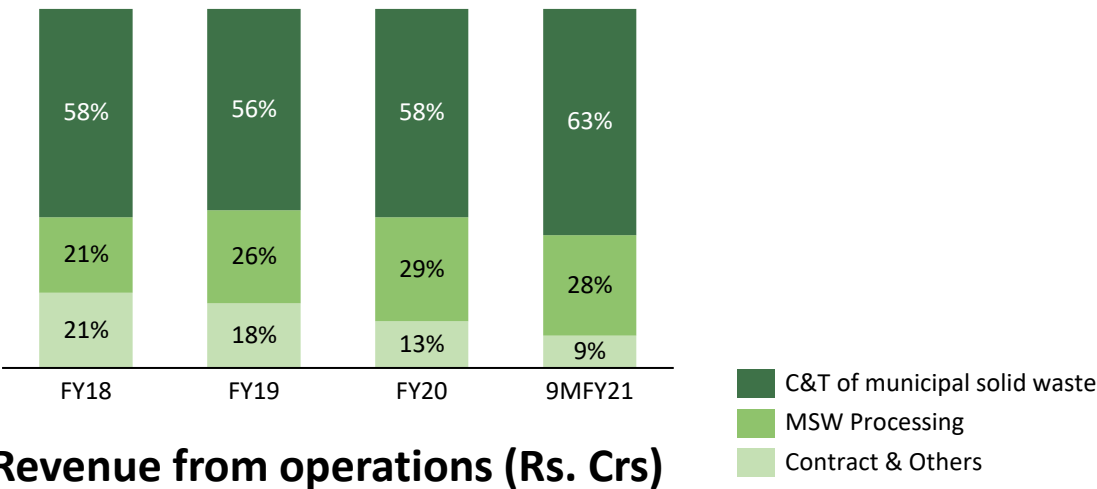


**03** **Mechanized Sweeping Projects**  
Mechanized sweeping projects which involve deploying of power sweeping machines for cleaning operation of the designated areas

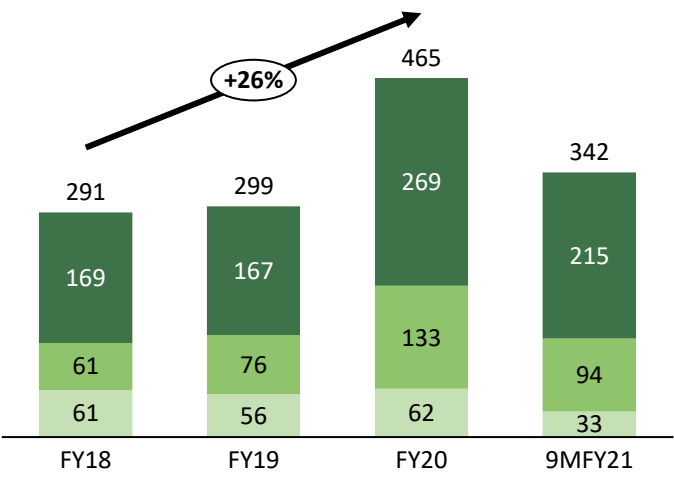


**04** **Scrap/Goods sales**  
Involves selling of Refuse Derived Fuel (RDF) & other scrap from waste

## Revenue Share



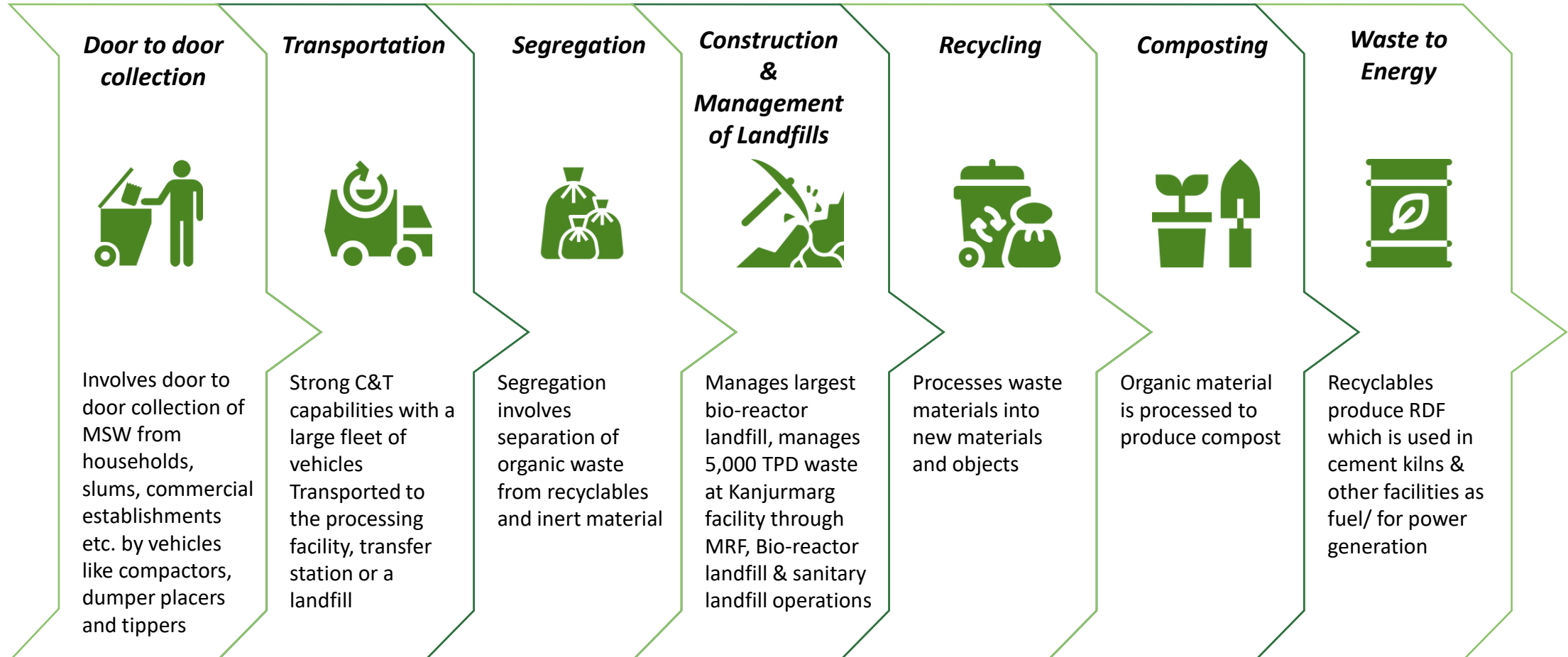
## Revenue from operations (Rs. Crs)



# Our Capabilities



Not Just a Solid Waste Collecting Company but also a Waste Processing & Management Company....



...with end-to-end capabilities

- **Collection & Transportation** - Revenues as a 'Tipping fees' from Municipal Corporation/ User fee fixed fee per tonne/trip/area
- **Waste Processing** - Revenues as a 'Tipping Fee' for processing waste per tonne and from sale of recyclables/RDF/Electricity

# Diversified Business Model



## MSW C&T

**58%**  
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 12 on-going contracts
- Average on-going contract duration is 7.7 years

## MSW Processing

**29%**  
Revenue  
Contribution

- Processing projects involve sorting & segregating waste received from MSW C&T, followed by composting, recycling, shredding and compressing into RDF
- Revenue calculation based on Per hectre/ Km/ hour
- Escalation based on flat rate/ inflation
- Currently 2 on-going contracts
- Average on-going contract duration is 23 years

## Contract & Others

**13%**  
Revenue  
Contribution

- Integrated mechanical and manual sweeping of streets, sale of goods, Revenue from sale of scrap
- Contract revenue arising from IND-AS treatment for capital expenditure incurred at DBOOT projects along with mechanical etc..
- Revenue calculation based on Per hectre/ Km/ hour
- Escalation based on flat rate/ inflation
- Currently 2 DBOOT projects and 4 Mechanical Sweeping projects

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

### User Fees

Reducing collections risk through user fee collection from designated persons in NOIDA project

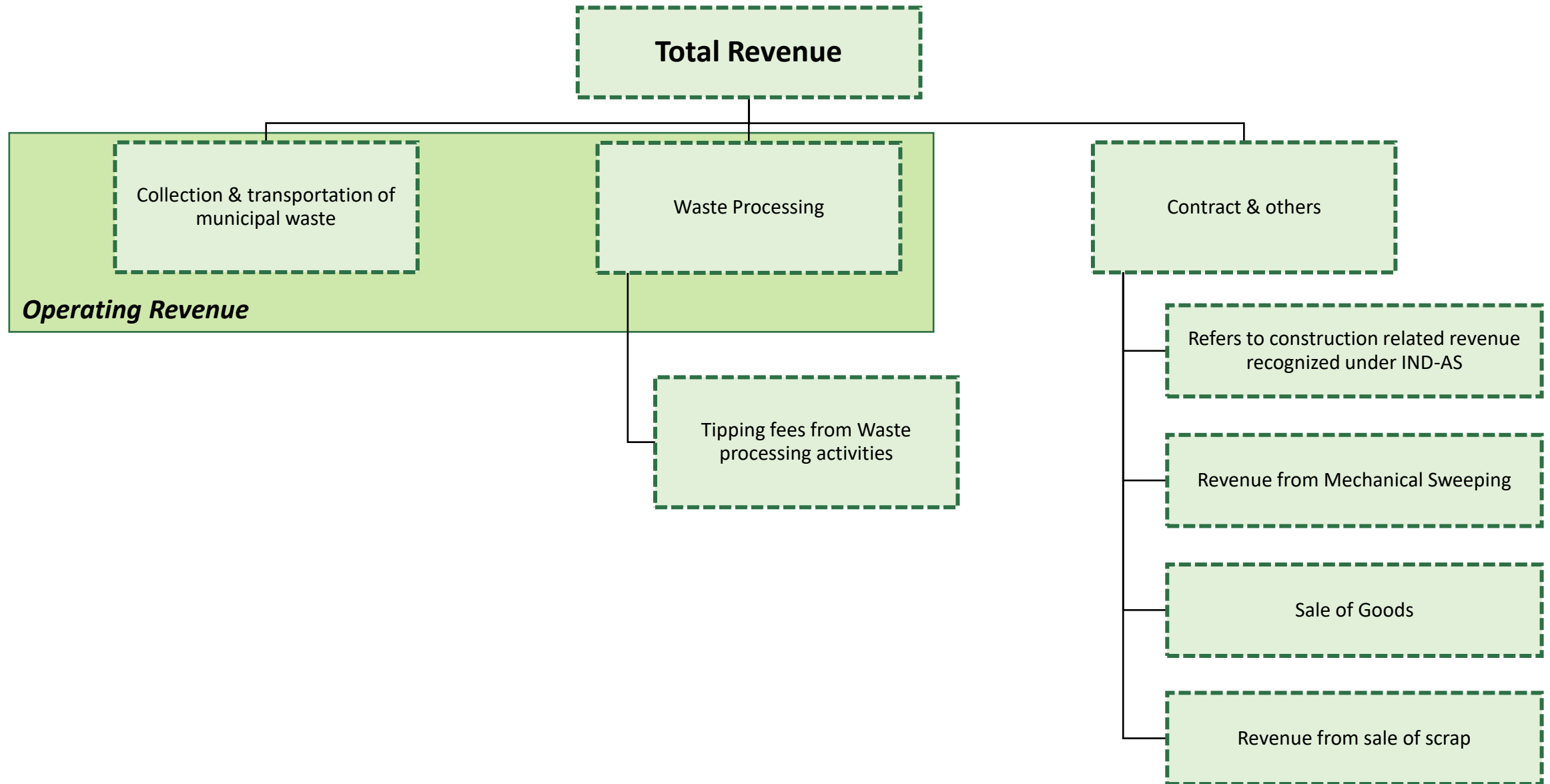
### Study of financial viability of rewarding authority

Focus on municipal corporations with strong financials/ credit ratings

### Detailed viability analysis of the project

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

# Revenue Recognition



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



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

**2010-2036**

Project Tenure

## Capacity

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

**~16 Years**

Balance Tenure

**~5,000 Tonnes**

Of waste per day handled currently

**Rs. 3/unit**

Plans to sell surplus electricity to BMC in future



बृहन्मुंबई  
महानगरपालिका  
Municipal Corporation  
of Greater Mumbai

Customer

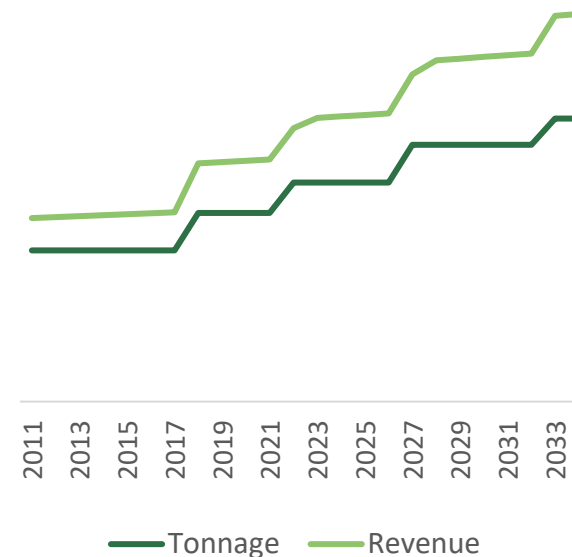
## Project scope

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

**~60%**

Of waste generated in Mumbai is handled at Kanjurmarg site

## Year wise probable increase in Tonnage



**1 mmt**

Waste processed in FY20

*Kanjurmarg site currently handling ~5,000 TPD of MSW; Capable of handling **~7,500 TPD***

*Only plant in India to produce refuse-derived fuel ("RDF") with a calorific value of over **3,000 Kcal/kg\****

*Doubling of production capacity reflected in Compost sale rising by 128% to **6,436 mt** in 9M FY21*

# Our Projects Execution Capabilities



25+

Total number of projects undertaken

18

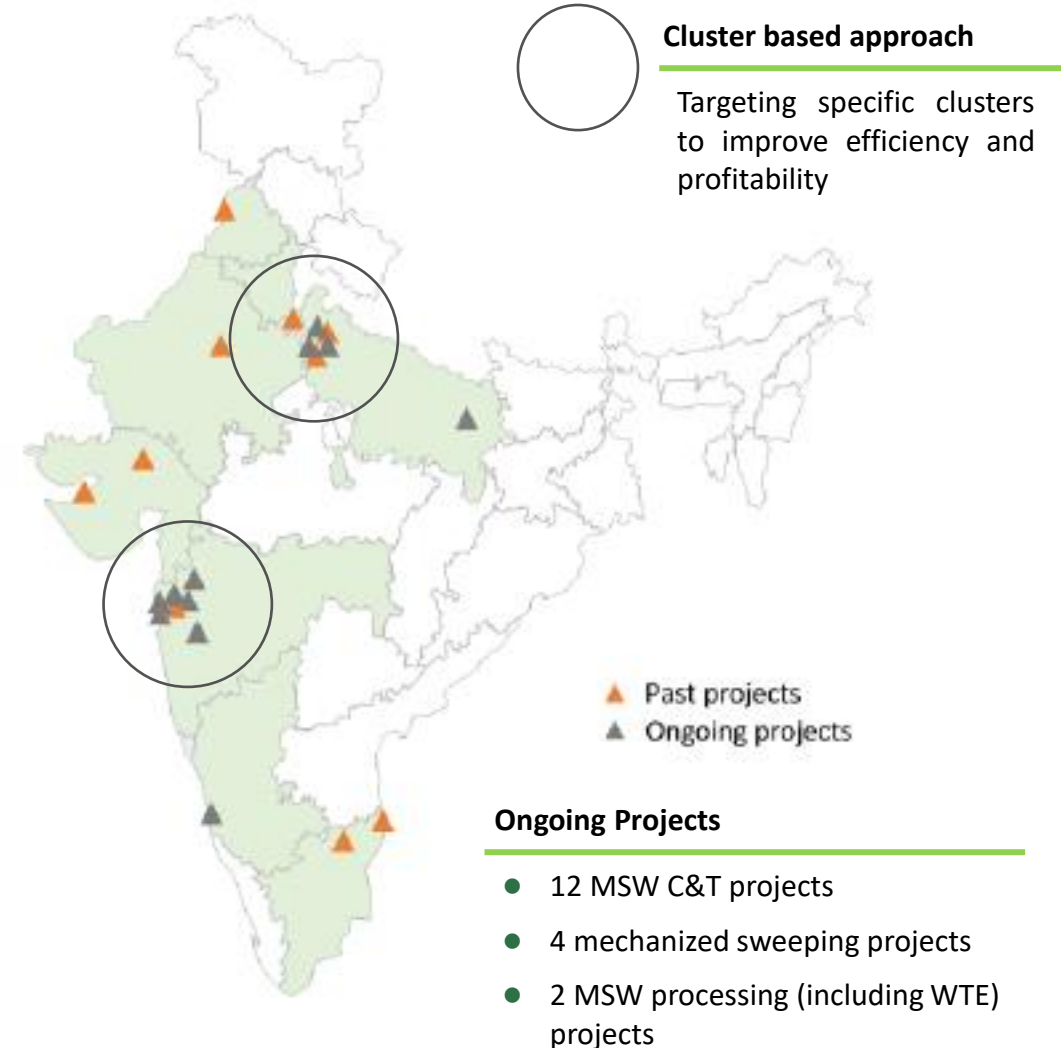
Ongoing projects

9

States  
(Projects executed till date)

| Ongoing Projects                                             | Type of Contract |                     |                |
|--------------------------------------------------------------|------------------|---------------------|----------------|
|                                                              | MSW C&T          | Mechanized Sweeping | MSW Processing |
| Thane Project                                                | ✓                | -                   | -              |
| Navi Mumbai Project                                          | ✓                | -                   | -              |
| Mangalore Project <sup>1</sup>                               | ✓                | ✓                   | -              |
| Greater Noida Project-Zone 1 and Zone 2 <sup>1</sup>         | ✓                | ✓                   | -              |
| Jaypee Project                                               | ✓                | -                   | -              |
| North Delhi Project                                          | ✓                | -                   | -              |
| Dahisar Project                                              | ✓                | -                   | -              |
| Pimpri Chinchwad Municipal Corporation – South Zone Project  | ✓                | -                   | -              |
| Nagpur Municipal Corporation Project                         | ✓                | -                   | -              |
| New Okhla Industrial Development Authority (“Noida”) Project | ✓                | -                   | -              |
| Navi Mumbai Sweeping Project                                 | -                | ✓                   | -              |
| Greater Noida Sweeping Project 1,2 and 3                     | -                | ✓                   | -              |
| Kanjur Project                                               | -                | -                   | ✓              |
| Pimpri-Chinchwad Municipal Corporation Project <sup>2</sup>  | -                | -                   | ✓              |
| Varanasi Municipal Corporation <sup>3</sup>                  | ✓                | ✓                   | -              |

## Pan India Footprint of Projects



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

1) The Mangalore Project and The Greater Noida Project-Zone 1 and Zone 2 has combined contracts for MSW C&T and mechanized sweeping. 2) The Pimpri Chinchwad Municipal Corporation Project is a waste to energy project.

3) The Varanasi Project has combined contracts for MSW C&T and mechanized sweeping

# Access to Technology Backed Vehicles & Equipment



## Collection and Transportation Technological Intervention



Small Tipper - 689



Compactor - 281



Dumper Placer - 31



Big Tipper - 86



Power Sweeping Machine - 8



Hook Loader - 21



Drain Stilt Machine & Others - 31

969 Out of 1,147 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

## Key equipment vendors

PUCHER

HYVA

KARCHER

HEIL

CHICAGO  
PNEUMATIC

CATERPILLAR

MOBA  
(GPS TECHNOLOGY PROVIDER)

*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

# Our Operations & Facilities



## Material Recovery Facility



## Bio-reactor Landfill



## Gas collection



## Composting



# Our Strategy



Capitalize on growth opportunities in MSW management sector by continued focus on bidding for MSW projects

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 ongoing projects in MMR**
  - 6 ongoing 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**

# Board of Directors



**Jose Jacob Kallarakal**

**Chairman &  
Independent  
Director**

- Age: 47 years
- 19 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  
& CFO**

- Age: 43 years
- 19 years of experience in waste management
- Overlooks the accounting and finance along with the legal functions of the company
- B.E. in Chemical from Bharati Vidyapeeth's College of Eng., Univ. of Mumbai



**Shiju Antony Kallarakkal**

**WTD of Antony  
Lara Enviro  
Solutions P Ltd**

- Age: 46 years
- Over 18 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



**Karthikeyan Muthuswamy**

**Nominee Director**  
Age: 46 years

- Experience in equity research and investments
- Holds Bachelor's degree in Business Administration from University of Madras



**Ajit Kumar Jain**

**Independent Director**  
Age: 66 years

- 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



**Suneet K Maheshwari**

**Executive Director**  
Age: 62 years

- >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

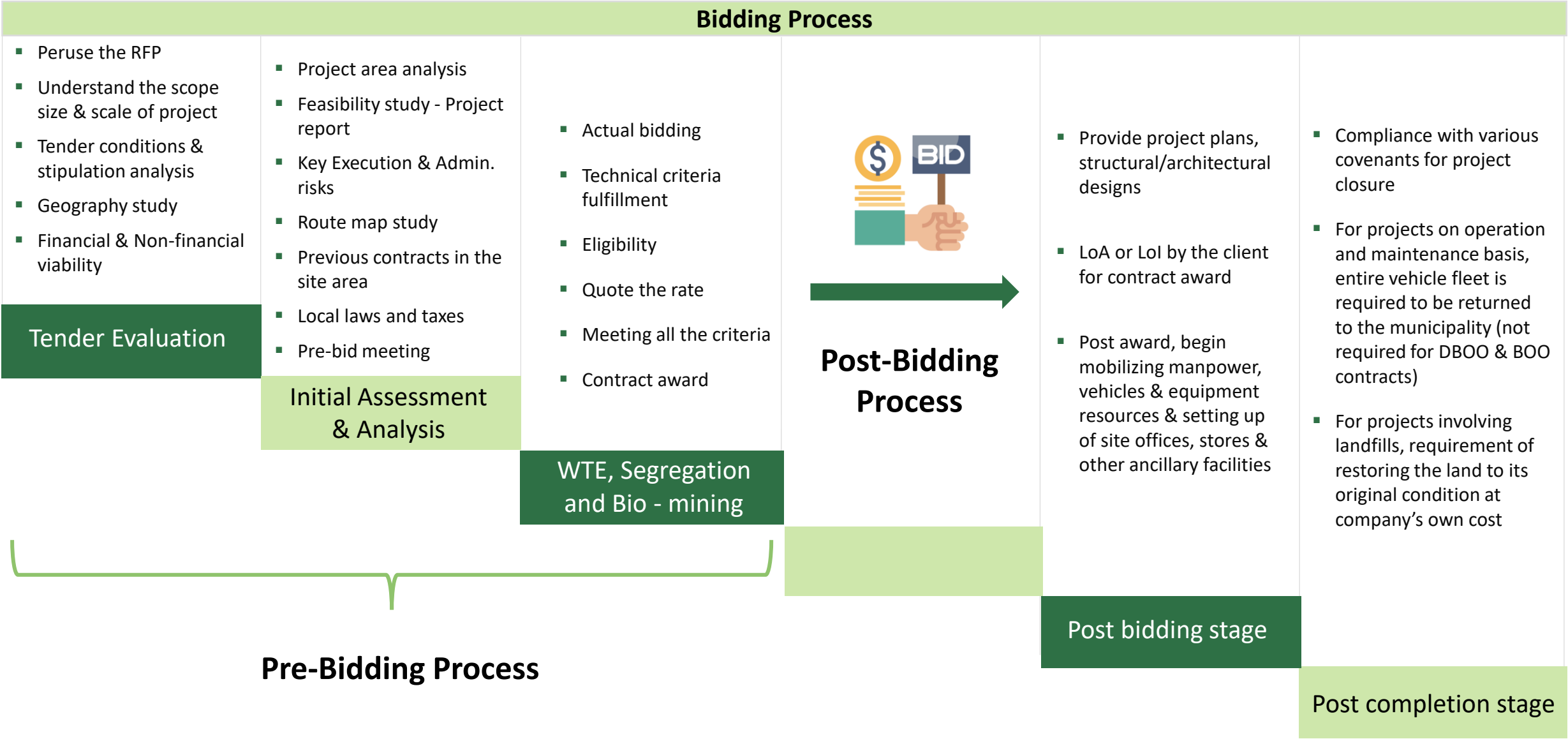


**Priya Balasubramanian**

**Independent Director**  
Age: 44 years

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

# Quality Cum Cost Based Bidding Process



# PPP contracts structure for waste management



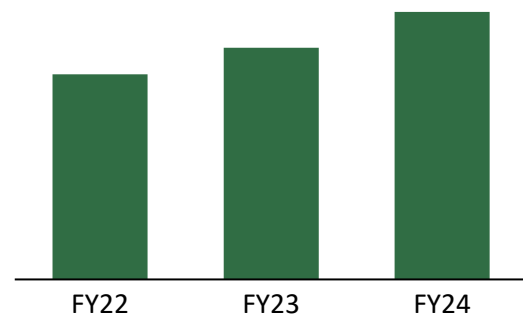
| Types of contracts  | Contract period | Investments by private player        | Risk                               | Service covered                                                                                                                     | Source of revenue for private player                                                                                                                 | Asset ownership                                                                                                        | Bidding process     |
|---------------------|-----------------|--------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------|
| Service             | 1-2 years       | Partial investment                   | Municipality                       | Street sweeping, C&T & disposal & Sanitary landfills                                                                                | Payment from municipality based on quantity of waste collected & transported                                                                         | Partly owned by private player specially transport & associated vehicles                                               | Competitive bidding |
| Management contract | 3-8 years       | Only fleet & equipment               | Shared between MC & private player |                                                                                                                                     |                                                                                                                                                      |                                                                                                                        |                     |
| DBOOT/ BOOT         | >=20 years      | Complete investment except land cost | Private player                     | <ul style="list-style-type: none"> <li>Waste processing &amp; disposal facility</li> <li>Integrated waste mgmt. facility</li> </ul> | <ul style="list-style-type: none"> <li>Tipping fees from municipality</li> <li>Sale of products/ power</li> <li>Carbon Emission reduction</li> </ul> | Land leased by MCs; facility developed by private player, ownership transferred to MC at the end of the contact period |                     |

# Strong Predictable Business Model



| Ongoing Projects | Revenue Share FY20 | Revenue Visibility / Contract Tenure |      |      |      |      |      |      |      |      |      |
|------------------|--------------------|--------------------------------------|------|------|------|------|------|------|------|------|------|
|                  |                    | 2021                                 | 2022 | 2023 | 2024 | 2025 | 2026 | 2028 | 2029 | 2030 | 2036 |
| MSW C&T          | 60%                | ✓                                    | ✓    | ✓    | ✓    | ✓    |      |      |      |      |      |
| Waste Processing | 30%                | ✓                                    | ✓    | ✓    | ✓    | ✓    | ✓    | ✓    | ✓    | ✓    | ✓    |
| Others           | 10%                | ✓                                    | ✓    | ✓    | ✓    | ✓    |      |      |      |      |      |

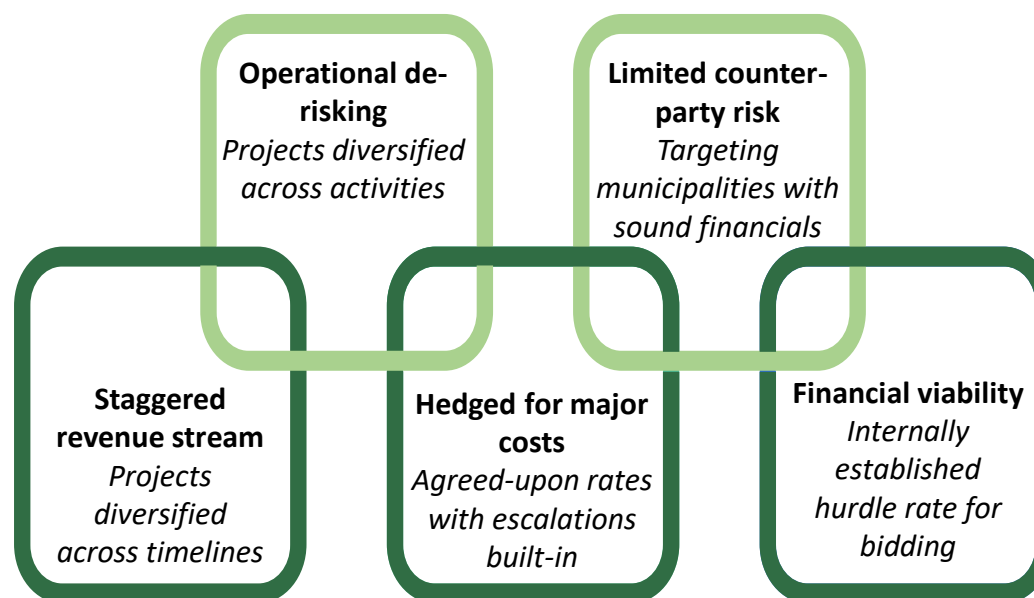
Revenue from Operations based on current projects (Rs. In Crs)



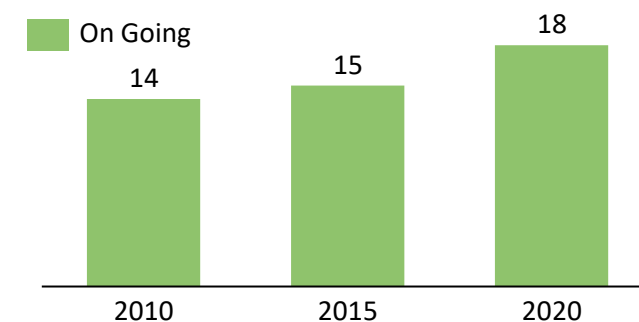
**Bidding converting into contracts will add to Revenue**



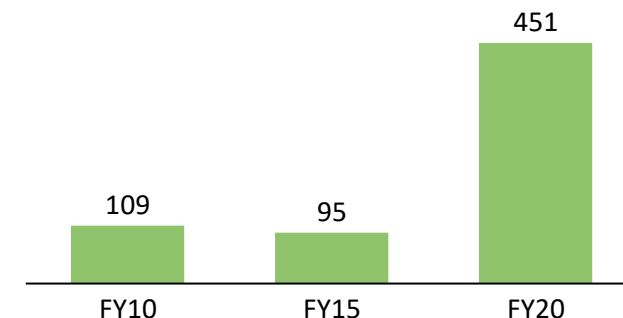
Factors de-risking the business model



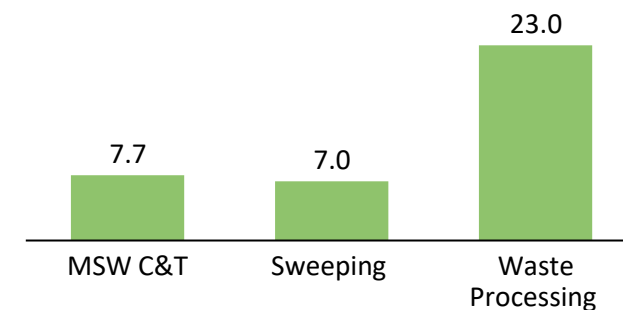
Number of Projects



Revenue from Operations (Rs. In Crs)



Average On-going contract durations in years



1) The project was initially granted in the year 2018 for a period of one year and has subsequently been extended, 2) The project was initially granted in the year 2012 for a period of four years and has subsequently been extended, 3) The project was initially granted for a period of 92 days and has subsequently been extended

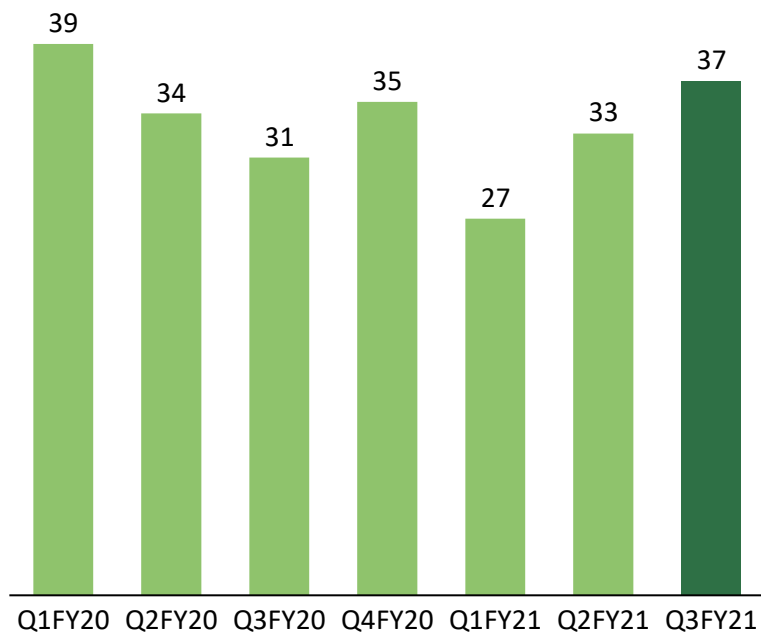
# Stable Business irrespective of COVID-19



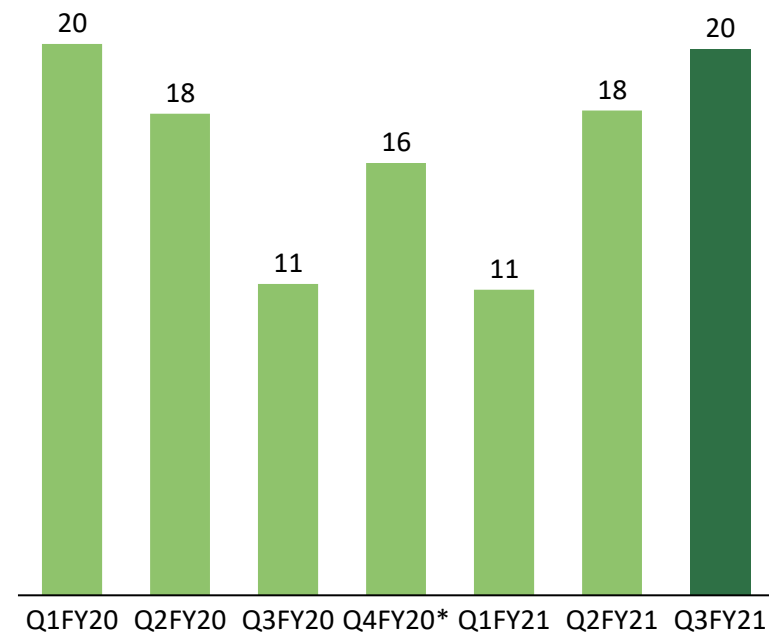
Revenue (Rs. Crs)



EBITDA (Rs. Crs)



Adjusted PAT (Rs. Crs)

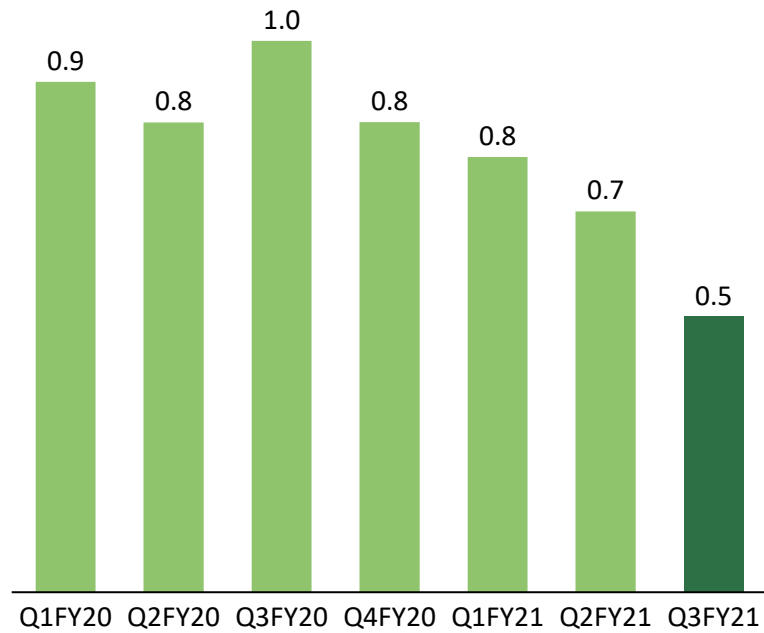


\* - Excluding Exceptional Item of Rs. 18.22 crs

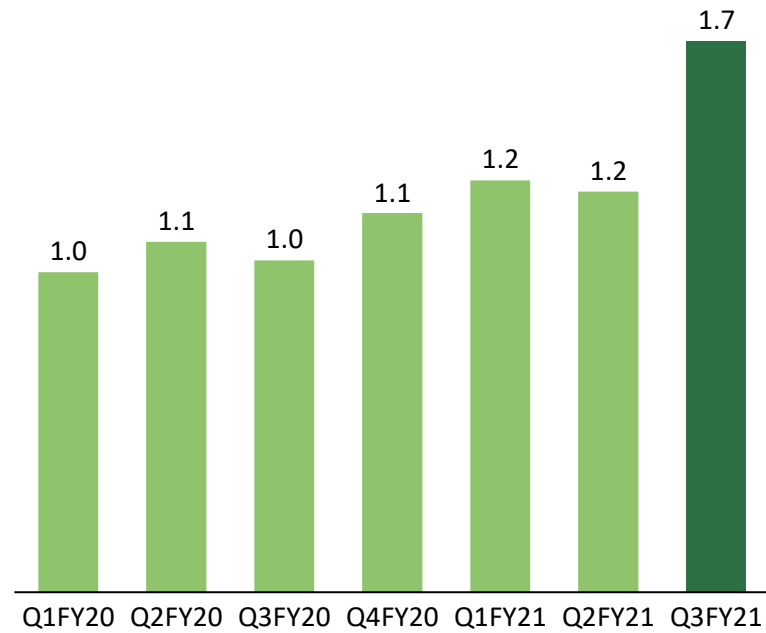
# Strengthening Balance Sheet



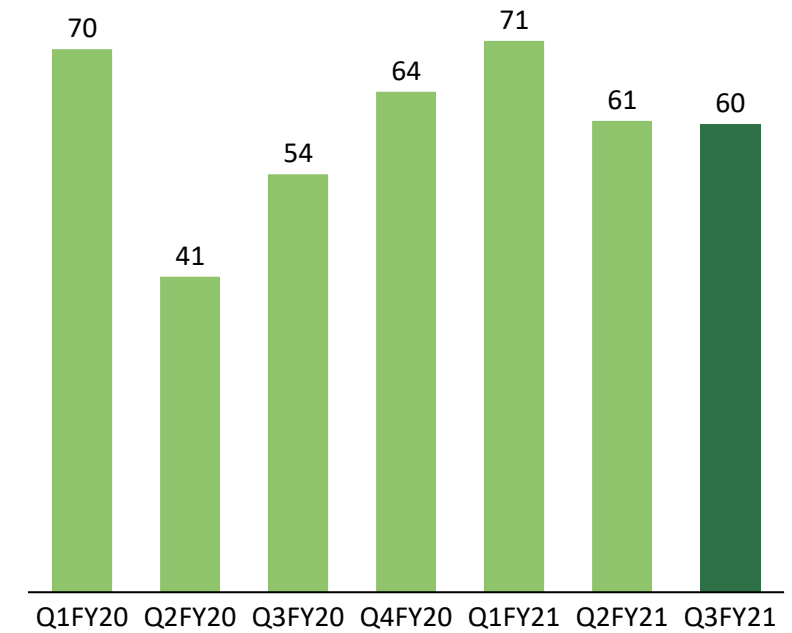
Net Debt : Equity (x)



Current Ratio (x)



Debtor Days





ANTONY WASTE HANDLING CELL LIMITED



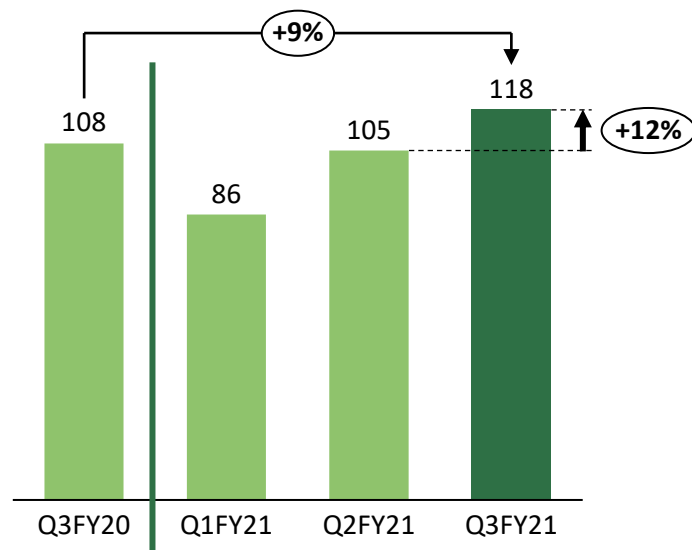
# Financial Highlights



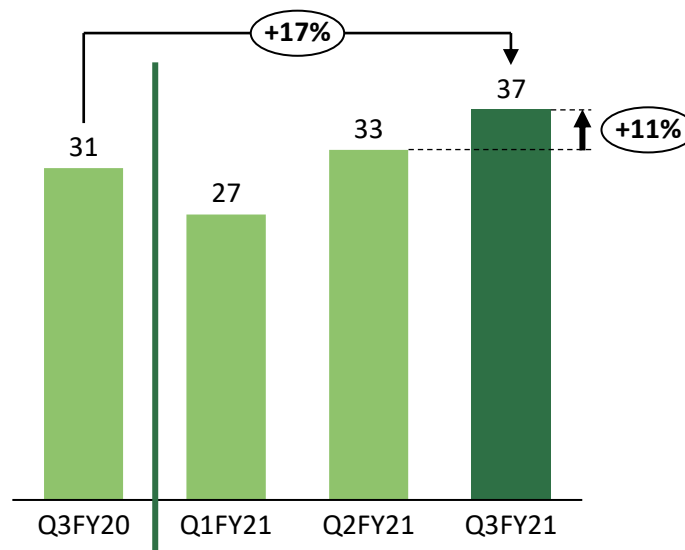
# Quarterly Basis– Consolidated Financial Highlights



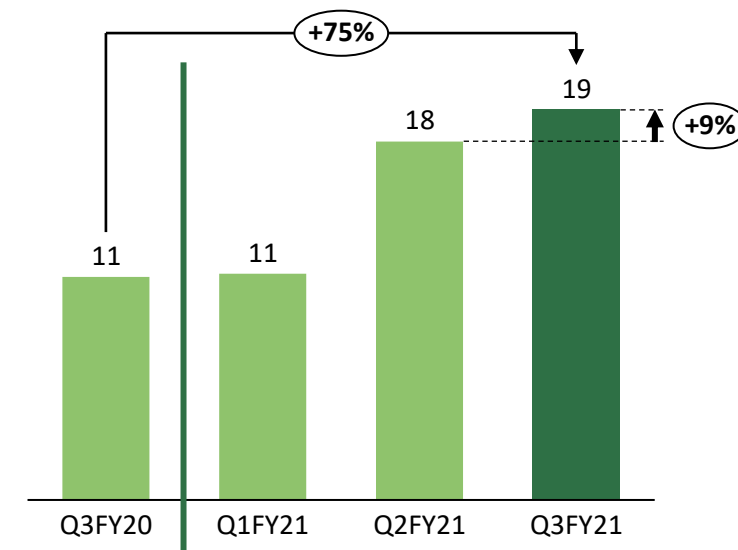
Operating Revenue\* (Rs. Crs)



EBITDA (Rs. Crs)



PAT (Rs. Crs)



- Total operating revenue has shown a growth of around 11% for Q3 FY21 as compared to Q2 FY21
- Total tonnage handled by the Collection & Transportation business (excluding from those projects with fixed shifts/trips) in Q3 FY21 has reported around 8% growth over Q2 FY21
- Total waste processed during Q3 FY21 has improved by around 11% as compared to Q2 FY21

\* Revenue from MSW C&T + MSW Processing

# Consolidated Profit & Loss Statement

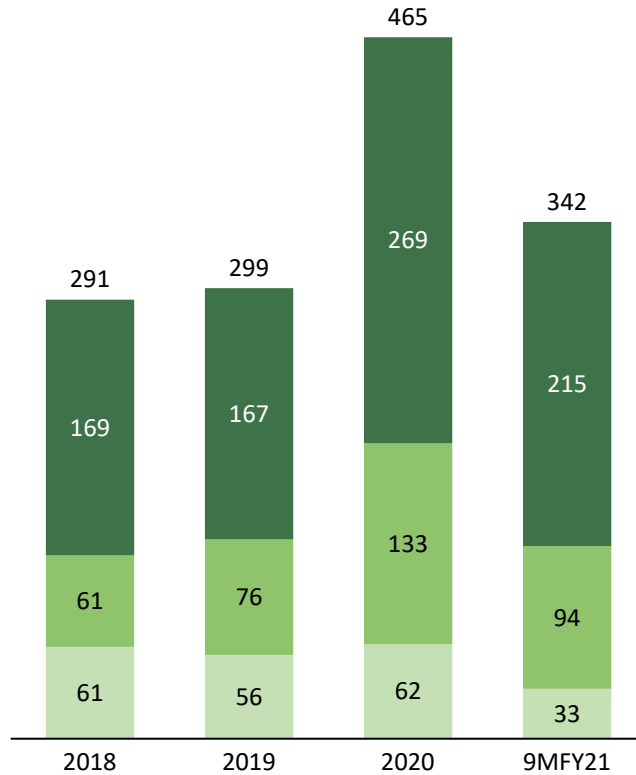


| Profit and Loss (in Rs. Crs)    | Q3FY21       | Q2FY21       | Q-o-Q      | Q3FY20       | Y-o-Y      | 9MFY21       | 9MFY20       | Y-o-Y       |
|---------------------------------|--------------|--------------|------------|--------------|------------|--------------|--------------|-------------|
| Revenue from MSW C&T            | 81.2         | 72.3         |            | 74.3         |            | 214.8        | 196.5        |             |
| Revenue from MSW Processing     | 36.4         | 33.2         |            | 33.3         |            | 94.4         | 95.6         |             |
| <b>Total Operating Revenue</b>  | <b>117.7</b> | <b>105.5</b> | <b>12%</b> | <b>107.6</b> | <b>9%</b>  | <b>309.3</b> | <b>292.1</b> | <b>6%</b>   |
| Contract & Others               | 9.6          | 14.1         |            | 9.6          |            | 33.1         | 50.6         |             |
| <b>Total Revenue</b>            | <b>127.3</b> | <b>119.6</b> | <b>6%</b>  | <b>117.1</b> | <b>9%</b>  | <b>342.4</b> | <b>342.7</b> | <b>0%</b>   |
| Raw Material                    | 0.2          | 0.1          |            | 0.3          |            | 0.4          | 0.8          |             |
| Employee Cost                   | 39.3         | 38.0         |            | 32.2         |            | 113.0        | 79.1         |             |
| Project Expenses                | 3.2          | 7.0          |            | 5.0          |            | 13.6         | 32.9         |             |
| Other Expenses                  | 48.1         | 41.8         |            | 48.9         |            | 119.3        | 125.7        |             |
| <b>EBITDA</b>                   | <b>36.5</b>  | <b>32.7</b>  | <b>11%</b> | <b>30.8</b>  | <b>19%</b> | <b>96.1</b>  | <b>104.2</b> | <b>-8%</b>  |
| <b>EBITDA Margin</b>            | <b>28.6%</b> | <b>27.4%</b> |            | <b>26.3%</b> |            | <b>28.1%</b> | <b>30.4%</b> |             |
| Depreciation                    | 7.9          | 7.9          |            | 6.3          |            | 23.4         | 16.9         |             |
| <b>EBIT</b>                     | <b>28.6</b>  | <b>24.8</b>  | <b>15%</b> | <b>24.4</b>  | <b>17%</b> | <b>72.7</b>  | <b>87.3</b>  | <b>-17%</b> |
| <b>EBIT Margin</b>              | <b>22.5%</b> | <b>20.7%</b> |            | <b>20.9%</b> |            | <b>21.2%</b> | <b>25.5%</b> |             |
| Finance Cost                    | 6.9          | 7.1          |            | 7.9          |            | 21.0         | 21.8         |             |
| <b>Profit before Tax</b>        | <b>21.7</b>  | <b>17.7</b>  | <b>23%</b> | <b>16.5</b>  | <b>31%</b> | <b>51.6</b>  | <b>65.5</b>  | <b>-21%</b> |
| <b>Profit before Tax Margin</b> | <b>17.1%</b> | <b>14.8%</b> |            | <b>14.1%</b> |            | <b>15.1%</b> | <b>19.1%</b> |             |
| Tax                             | 2.3          | -0.1         |            | 5.5          |            | 3.1          | 16.4         |             |
| <b>PAT</b>                      | <b>19.4</b>  | <b>17.8</b>  | <b>9%</b>  | <b>11.1</b>  | <b>75%</b> | <b>48.5</b>  | <b>49.1</b>  | <b>-1%</b>  |
| <b>PAT Margin %</b>             | <b>15.3%</b> | <b>14.9%</b> |            | <b>9.5%</b>  |            | <b>14.2%</b> | <b>14.3%</b> |             |

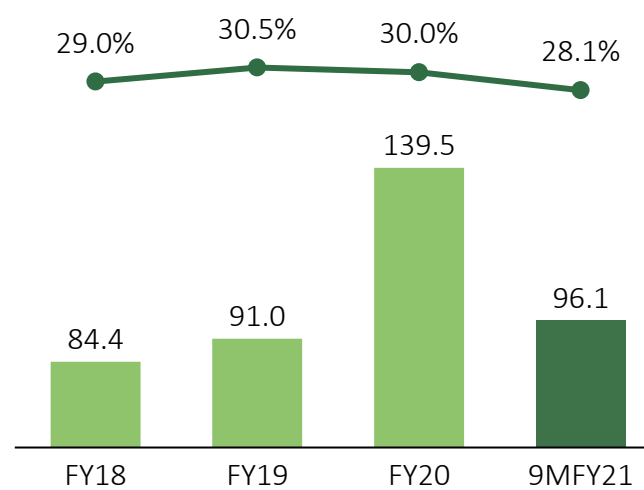
# Consolidated Financial Highlights\*



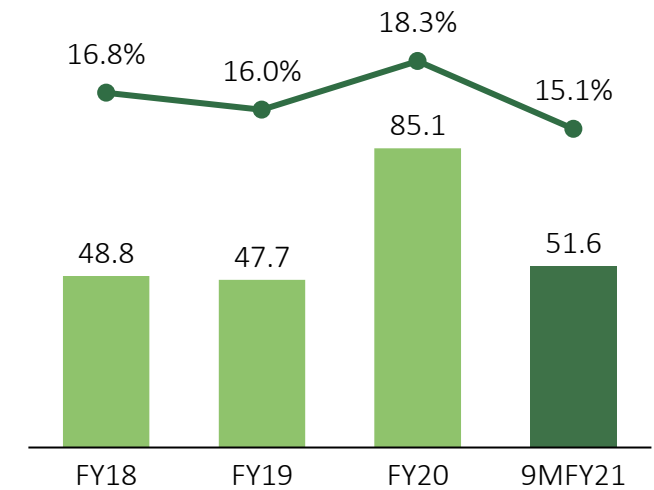
Revenue (Rs. Crs)



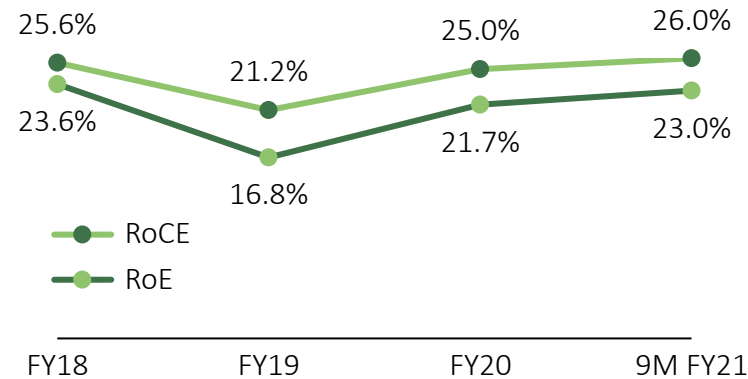
EBITDA (Rs. Crs) & EBITDA Margin (%)



PBT before exceptional item (Rs. Crs) & PBT Margin (%)



ROCE & ROE (%)



Debt / Equity (x)



\* As per restated Financials

\*\* Includes Loss allowance for doubtful trade receivables – Rs. 5.6 Crs, IPO Related expenses – Rs. 6.4 Crs, Gain on settlement with municipality – (Rs. 8.8 Crs)

# Consolidated Profit & Loss Statement



| Profit and Loss (in Rs. Crs)                     | 9MFY21       | FY20*        | FY19*        | FY18*        |
|--------------------------------------------------|--------------|--------------|--------------|--------------|
| Revenue from MSW C&T                             | 214.8        | 269.0        | 166.5        | 169.3        |
| Revenue from MSW Processing                      | 94.4         | 133.2        | 76.5         | 60.7         |
| <b>Total operating Revenue</b>                   | <b>309.3</b> | <b>402.2</b> | <b>243.0</b> | <b>230.0</b> |
| Contract & Others                                | 33.1         | 62.4         | 55.5         | 60.8         |
| <b>Revenue from Operations</b>                   | <b>342.4</b> | <b>464.6</b> | <b>298.5</b> | <b>290.8</b> |
| Raw Material                                     | 0.4          | 1.1          | 3.8          | 2.9          |
| Employee Cost                                    | 113.0        | 114.9        | 66.3         | 64           |
| Project Expenses                                 | 13.6         | 38           | 28           | 33.3         |
| Other Expenses                                   | 119.3        | 171.1        | 109.4        | 106.2        |
| <b>EBITDA</b>                                    | <b>96.1</b>  | <b>139.5</b> | <b>91.0</b>  | <b>84.4</b>  |
| <b>EBITDA Margin</b>                             | <b>28.1%</b> | <b>30.0%</b> | <b>30.5%</b> | <b>29.0%</b> |
| Depreciation                                     | 23.4         | 24.2         | 18.3         | 12.7         |
| <b>EBIT</b>                                      | <b>72.7</b>  | <b>115.3</b> | <b>72.7</b>  | <b>71.7</b>  |
| <b>EBIT Margin</b>                               | <b>21.2%</b> | <b>24.8%</b> | <b>24.3%</b> | <b>24.7%</b> |
| Finance Cost                                     | 21.0         | 30.2         | 25           | 22.9         |
| <b>Profit before Tax &amp; Exceptional Items</b> | <b>51.6</b>  | <b>85.1</b>  | <b>47.7</b>  | <b>48.8</b>  |
| <b>Profit before Tax Margin</b>                  | <b>15.1%</b> | <b>18.3%</b> | <b>16.0%</b> | <b>16.8%</b> |
| Exceptional items [income / (expense)]           | 0.0          | (3.2)**      | 0.0          | .00          |
| <b>Profit before Tax</b>                         | <b>51.6</b>  | <b>81.9</b>  | <b>47.7</b>  | <b>48.8</b>  |
| <b>Profit before Tax Margin</b>                  | <b>15.1%</b> | <b>17.6%</b> | <b>16.0%</b> | <b>16.8%</b> |
| Tax                                              | 3.1          | 19.8         | 13.0         | 8.9          |
| <b>PAT</b>                                       | <b>48.5</b>  | <b>62.1</b>  | <b>34.7</b>  | <b>39.9</b>  |
| <b>PAT Margin %</b>                              | <b>14.2%</b> | <b>13.4%</b> | <b>11.6%</b> | <b>13.7%</b> |

\* As per restated Financials

\*\* Loss allowance for doubtful trade receivables – Rs. 5.6 Crs, IPO Related expenses – Rs. 6.4 Crs, Gain on settlement with municipality – (Rs. 8.8 Crs)

# Consolidated Balance Sheet Statement\*



| Assets (Rs. Crs)                    | Sep-20       | Mar-20       | Mar-19       | Mar-18       |
|-------------------------------------|--------------|--------------|--------------|--------------|
| <b>Non - Current Assets</b>         | <b>466.3</b> | <b>462.4</b> | <b>401.0</b> | <b>314.7</b> |
| Property Plant & Equipment          | 128.1        | 137.9        | 57.6         | 40.0         |
| CWIP                                | 2.1          | 0.6          | 15.1         | 0.0          |
| Right-of-Use Assets                 | 2.0          | 2.3          | 3.0          | 1.5          |
| Other Intangible Assets             | 117.9        | 118.7        | 105.0        | 0.0          |
| Intangible assets under development | 13.8         | 13.9         | 8.2          | 105.6        |
| Financial Assets                    |              |              |              |              |
| (i) Trade Receivables               | 30.8         | 27.2         | 33.0         | 28.4         |
| (ii) Loans                          | 3.0          | 2.9          | 2.2          | 1.9          |
| (iii) Other Financial Assets        | 143.3        | 137.9        | 150.6        | 119.0        |
| Deferred Tax Assets                 | 12.9         | 8.6          | 9.2          | 6.4          |
| Income Tax Assets                   | 10.7         | 10.5         | 7.3          | 5.8          |
| Other Non Current Assets            | 1.7          | 1.9          | 9.7          | 6.1          |
| <b>Current Assets</b>               | <b>241.2</b> | <b>209.7</b> | <b>111.7</b> | <b>113.4</b> |
| Inventories                         | 0.1          | 0.1          | 0.1          | 0.1          |
| Financial Assets                    |              |              |              |              |
| (i) Trade Receivables               | 79.3         | 85.8         | 55.7         | 44.3         |
| (ii) Cash                           | 47.0         | 25.5         | 19.6         | 31.5         |
| (iii) Bank                          | 15.9         | 10.0         | 2.5          | 2.2          |
| (iv) Loan                           | 2.9          | 3.8          | 1.8          | 5.4          |
| (v) Other financial assets          | 82.1         | 74.2         | 23.7         | 22.3         |
| Other Current Assets                | 10.5         | 6.9          | 4.3          | 3.9          |
| Asset classified as held for sale   | 3.5          | 3.5          | 4.0          | 3.8          |
| <b>Total Assets</b>                 | <b>707.6</b> | <b>672.1</b> | <b>512.6</b> | <b>428.1</b> |

| Equity & Liabilities (Rs. Crs)        | Sep-20       | Mar-20       | Mar-19       | Mar-18       |
|---------------------------------------|--------------|--------------|--------------|--------------|
| <b>Total Equity</b>                   | <b>315.5</b> | <b>286.6</b> | <b>206.7</b> | <b>169.2</b> |
| Share Capital                         | 12.8         | 12.8         | 7.2          | 1.3          |
| Reserves & Surplus                    | 217.2        | 197.7        | 143.2        | 118.8        |
| Non Controlling Interest              | 85.5         | 76.1         | 56.3         | 49.1         |
|                                       |              |              |              |              |
| <b>Non-Current Liabilities</b>        | <b>195.2</b> | <b>205.0</b> | <b>149.6</b> | <b>112.3</b> |
| Financial Liabilities                 |              |              |              |              |
| (i) Borrowings                        | 130.0        | 145.1        | 105.5        | 80.6         |
| (ii) Other Financial Liabilities      | 1.6          | 3.0          | 2.2          | 2.0          |
| Provisions                            | 51.5         | 43.7         | 30.3         | 21.3         |
| Deferred Tax Liabilities              | 12.1         | 13.2         | 11.6         | 8.4          |
| <b>Current Liabilities</b>            | <b>196.8</b> | <b>180.5</b> | <b>156.4</b> | <b>146.6</b> |
| Financial Liabilities                 |              |              |              |              |
| (i) Borrowings                        | 32.4         | 30.4         | 30.7         | 30.7         |
| (ii) Trade Payables                   | 50.3         | 54.1         | 36.2         | 31.6         |
| Other Financial Liabilities           | 93.6         | 74.5         | 71.1         | 69.2         |
| Other Current Liabilities             | 7.6          | 8.1          | 6.4          | 3.9          |
| Income Tax Liabilities                | 6.1          | 6.9          | 7.3          | 7.3          |
| Provisions                            | 6.9          | 6.4          | 4.6          | 4.0          |
| <b>Total Equity &amp; Liabilities</b> | <b>707.6</b> | <b>672.1</b> | <b>512.6</b> | <b>428.1</b> |

\* As per restated Financials

# Consolidated Cash Flow Statement\*



| Particulars (Rs. Crs)                                                  | Sep-20       | Mar-20        | Mar-19       | FY18         |
|------------------------------------------------------------------------|--------------|---------------|--------------|--------------|
| <b>Net Profit Before Tax</b>                                           | <b>29.9</b>  | <b>82.0</b>   | <b>47.7</b>  | <b>48.8</b>  |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 24.7         | 54.2          | 34.7         | 25.6         |
| <b>Operating profit before working capital changes</b>                 | <b>54.6</b>  | <b>136.2</b>  | <b>82.4</b>  | <b>74.4</b>  |
| Changes in working capital                                             | -10.5        | -19.5         | -37.6        | -29.8        |
| <b>Cash generated from Operations</b>                                  | <b>44.2</b>  | <b>116.7</b>  | <b>44.8</b>  | <b>44.6</b>  |
| Direct taxes paid (net of refund)                                      | 7.1          | 20.9          | 14.1         | 8.5          |
| <b>Net Cash from Operating Activities</b>                              | <b>37.1</b>  | <b>95.8</b>   | <b>30.7</b>  | <b>36.1</b>  |
| <b>Net Cash from Investing Activities</b>                              | <b>-3.2</b>  | <b>-103.7</b> | <b>-53.7</b> | <b>14.1</b>  |
| <b>Net Cash from Financing Activities</b>                              | <b>-12.4</b> | <b>13.9</b>   | <b>11.1</b>  | <b>-29.5</b> |
| <b>Net Decrease in Cash and Cash equivalents</b>                       | <b>21.5</b>  | <b>5.9</b>    | <b>-11.9</b> | <b>20.6</b>  |
| Add: Cash & Cash equivalents at the beginning of the period            | 25.5         | 19.6          | 31.5         | 10.9         |
| <b>Cash &amp; Cash equivalents at the end of the period</b>            | <b>47.0</b>  | <b>25.5</b>   | <b>19.6</b>  | <b>31.5</b>  |

\* As per restated Financials

# Abbreviations

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- ALESPL: Antony Lara Enviro Solutions Private Limited
- AWHCL: Antony Waste Handling Cell Limited
- BLF: Bio-Reactor Landfill
- C&T: Collection and Transportation
- GNIDA: The Greater Noida Industrial Development Authority
- LARA: Lara Central De Tratamento De Rediduous LTDA
- LoA: Letter of Acceptance
- Lol: Letter of Intent
- MCD: Municipal Corporation of Delhi
- MRF: Material Recovery and Compost Facility
- MSW: Municipal solid waste
- MSWM: Municipal Solid Waste Management
- NMMC: The Navi Mumbai Municipal Corporation
- SLF: Sanitary Landfill
- SWM: Solid Waste Management
- TMC: The Thane Municipal Corporation
- TPD: Ton / Day
- UMC: The Ulhasnagar Municipal Corporation
- WTE: Waste to Energy
- MMT: Million Metric Tonnes



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# THANK YOU

