

Ref.: AW/SEC/NSE/2023-24/9

Date: April 13, 2023

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

Script Code: AWHCL

Dear Madam/Sir,

Sub. : Business Update for Quarter and Fiscal Year ended March 31, 2023
Ref. : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
("SEBI Listing Regulations")

In accordance with SEBI Listing Regulations and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the following is our business update highlighting the strong performance of the Company for the fourth quarter ("Q4 FY23") and fiscal year ended March 31, 2023 ("FY 2022-23"):

The Company's commitment of promoting a sustainable environment and delivering value to its stakeholders remains unwavering. The Company achieved a record performance for full year as well as for the quarter on the core operational metrics. The total tonnage handled for Q4FY23 stood at 1.04 million tonnes (~+9% YoY), due to scaling up of its Collection & Transportation (C&T) and Waste Processing Operations. During FY 2022-23, the Company has handled around ~4.19 million tons of waste, which is also an increase of ~9% YoY.

In its C&T business for Q4 FY23 the Company managed ~0.41 million tons (~+6% YoY), while Waste Processing business handled about ~0.63 million tons (~+10% YoY). For the FY 2022-23, total tonnage handled at the C&T business stood at ~1.64 million tons and Waste Processing business at ~2.55 million tons, an increase of ~7% and ~10% YoY, respectively.

It's important to note that the total tonnage handled by the C&T business excludes those projects whose billing is based on fixed shifts/trips/household counts.

Operational Highlights:

1. Total Operating Revenue (i.e. tipping revenue from C&T, Waste Processing, and Mechanical Power Sweeping) for Q4 FY23 has improved by ~14% YoY (including various escalations and revenues from fixed shifts/trips/household fees). The quarter saw incremental

contributions from the new project (the Nashik C&T project started operations in December 2022), along with the benefits of rate escalation which got reflected in the tipping fees.

2. For FY 2022-23, the total core operating revenue has improved by ~12.5% YoY (CAGR is ~16% since 2020), with C&T revenues rising by ~12.0% YoY and Waste processing revenues rising by ~13% YoY. On a CAGR basis, since 2020, C&T revenues have risen at ~20%, while Waste Processing revenues have improved by ~9%.
3. The quarter also witnessed yet another record sale of Refuse Derived Fuel (RDF). The total RDF sales stood at 19,226 tons as against negligible sales in Q4 FY22 and against 15,337 tons sold in Q3 FY23.

Please note that while computing core operating revenues, the Company excludes revenue from Contract income under Ind AS 115 – Revenue from Contracts with Customers. The above information is on a consolidated basis and subject to a limited review by the management team.

Upgrade in Credit Ratings:

The CARE Ratings has upgraded the Company's bank facilities rating to 'BBB+', with a stable outlook from 'BBB'. The rating notch up considers the 'continuous improvement in operating performance of the Company due to incremental and recurring contracts with government bodies.'

The Company remains committed to promoting a sustainable and clean environment and delivering value to all its stakeholders. With new project wins and the commercialization of projects won in FY 2022-23, the Company is confident of maintaining its core revenue growth trend in FY 2023-24.

Updates on these efforts will be provided at the end of every quarter throughout the current financial year.

Thanking you,
For **Antony Waste Handling Cell Limited**

Harshada Rane
Company Secretary and Compliance Officer
A34268