



Antony Waste Handling Cell Limited: Q4FY21 Results

- Total Operating Revenue of Rs. 119.9 crores
- EBITDA of Rs. 34.2 crores
- EBITDA Margin of 24.7%
- PAT of Rs. 15.6 crores

Mumbai, June 26, 2021: Antony Waste Handling Cell Ltd., leading player in the Indian MSW service industry, today announced its financial results for the quarter and full year ended 31st March 2021.

Consolidated Financial Highlights:

Particulars (Rs. in Crs)	Q4 FY21	Q3 FY21	Q-o-Q	Q4 FY20	Y-o-Y	FY21	FY20	Y-o-Y
Revenue from MSW C&T [^]	82.5	81.2		72.5		297.3	269.0	
Revenue from MSW Processing	37.4	36.4		37.6		131.9	133.2	
Total Operating Revenue	119.9	117.7	2%	110.1	9%	429.2	402.2	7%
Contract & Others	18.4	9.6		11.8		51.5	62.4	
Total Revenue	138.4	127.3	9%	121.9	14%	480.8	464.6	3%
EBITDA	34.2	36.5	-6%	35.5	-4%	130.3	139.7	-7%
EBITDA Margin	24.7%	28.6%		29.1%		27.1%	30.1%	
PAT	15.6	19.4	-20%	-1.9*	-	64.1	47.2*	36%
PAT Margin %	11.3%	15.3%		-1.6%		13.3%	10.1%	

[^] MSW C&T = Municipal Solid Waste Collection & Transportation

* Including exceptional expense of Rs. 18.2 crores (Rs. 20.6 crores towards Loss allowance for doubtful trade receivables, Rs. 6.4 crores towards IPO related expenditures and gain of Rs. 8.8 crores towards settlement with municipality)

Key Highlights

- Revenue from operations for the quarter ended 31st March 2021 have improved sequentially on the back of increase in the economic activities in the regions of our presence for the third consecutive quarter.
- For Q4FY21, increase in revenue from operations was contributed by the commencement of new MSW C&T projects, sequential improvement in tonnage processed at its Kanjur facility (part of its MSW Processing) in Q4FY21 by ~2.9% compared to Q3FY21 and sequential increase in tonnage collection by the Collection & Transportation business in Q4FY21 by ~2.1% compared Q3FY21
- For FY21, total tonnage handled stood at 1.29 million tons, down by 4.1% on Y-o-Y basis and tonnage collected from continuing projects declined by ~16% YOY amid business shutdown due to COVID in H1 of FY21.
- **MSW C&T sales are up by 2% to Rs. 82.5 crores** in Q4 FY21 as compared to Rs. 81.2 crores in Q3 FY21
 - Increase in total MSW handling volume by ~2.1% in Q4 FY21 as compared to Q3 FY21
 - Commencement of new projects
- **MSW Processing sales are up by 3% at Rs. 37.4 crores** as compared to Rs. 36.4 crores in Q3 FY21

- Higher waste processing volumes by ~2.9% in Q4 FY21 as compared to Q3 FY21

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

First, I would like to thank our employees for their dedication during these difficult times. Their dedication has enabled us to report a stable financial and operational performance in a year which began with unprecedented challenges due to CoVID-19 pandemic related disruption to the economy. Our operations continued during this period as we come under the essential services umbrella of activities. Our total operating revenue for the quarter ending March 2021 grew by 2% on a sequential basis to Rs 119.9 crores. On an annual basis, we reported a 7% growth in total operating revenues to Rs. 429.2 crores supported by the price escalations built in the contracts inspite of witnessing volumes decline. For FY2021, EBITDA has dipped by 7% YoY to Rs. 130.3 crores. Consolidated profit after tax stood at Rs. 64.1 crores as compared to Rs. 47.2 crores in the previous year. Adjusting for the exceptional expense in previous year, the profit after tax for FY20201 was lower by 2%.

The MSW C&T business registered a volume growth of ~2.1% in Q4 FY21 as compared to Q3 FY21. We continue to add new projects in this business and further focus on increasing our pipeline by bidding for new projects.

The volumes of our MSW processing business grew by ~2.9% in Q4 FY21 as compared to Q3 FY21. Both our sites at Kanjurmarg and Pimpri Chinchwad continue to perform in line with our expectations and we expect this growth to continue.

For FY21, we saw a decline in total volume handled (excluding those projects with fixed shifts/trips) by 4.1% YoY basis, which stood at 1.29 million tons due to CoVID-19 pandemic. There was also a reduction in tonnage collected from continuing projects (12-month of operations in FY21) by ~16% YOY, due to economic activity disruptions. However, such decline was offset by volumes added from new projects which included Nagpur and Pimpri-Chinchwad.

We have doubled our sale of compost in FY2021 to 11,160 tons as against 5,543 tons in FY2020, a growth of 101%. And for Q4FY21 sale of compost stood at 4,834 tons as compared to 2,291 tons in Q3 FY21, growth of 111% on QoQ basis.

Recently, the Company has bagged two new contracts, from Jhansi and GNIDA. The Jhansi Smart City Limited for Door-to-Door Collection and Transportation of Municipal Solid Waste Services is for a period of 5 years which is further extendable by 2 years. The total contract size is ~Rs. 21 Crores per annum. The contract from Greater Noida Industrial Development Authority for Bioremediation for a period of 24 months with an initial contract size of ~Rs. 23.75 crores. These projects will start contributing to the revenues from Q3 / Q4 of current financial year. There are few bids in the pipeline, but the timing of submission of the same is uncertain amid the current situation. We continue to focus our expansion in newer municipal areas while continuing with our cluster-based approach.

From a medium to long term perspective, we are confident of continued growth momentum on back of willingness of various municipal corporations to award solid waste management services to a third party like us. We are focused on continuous investments in technology which helps us to improve our operating efficiency."

About Antony Waste Handling Cell Limited

Antony Waste Handling Cell limited is one of the top five players with an established track record of more than 20 years, providing full spectrum of MSW services which includes solid waste collection, transportation, processing and disposal services across India, majorly catering to municipalities. The Company has pioneered both MSW collection and transportation business in the country. They are also key players in the landfill construction and management sector with in-house expertise for construction and management of landfills. They focus on the emerging waste management areas in India such as waste to energy. During their journey of around two decades, they started the business with MSW C&T and built its ways in the solid waste management business, having worked with more than 14 Municipal Corporations. At Kanjurmarg, Mumbai we have the largest single location waste processing plant across Asia.

Safe Harbour Statement

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

For further information, please contact:

Company:	Investor Relations Advisor:
 <p>CIN: U90001MH2001PLC130485 Mr. Subramanian NG E: investor.relations@antonyasia.com</p> <p>www.antony-waste.com</p>	 <p>CIN: U74140MH2010PTC204285 Mr. Jigar Kavaiya / Mr. Pratik Shah E: jigar.kavaiya@sgapl.net / p.s.shah@sgapl.net T: +91 9920602034 / +91 9870030585</p> <p>www.sgapl.net</p>