



Antony Waste Handling Cell Limited: Q1FY22 Results

- Total Operating Revenue of Rs. 131 crores; QoQ growth of 9%
- EBITDA of Rs. 42 crores, QoQ growth of 22%
- EBITDA Margin of 27.9%
- PAT of Rs. 22 crores

Mumbai, August 11, 2021: Antony Waste Handling Cell Ltd., leading player in the Indian MSW service industry announced its financial results for the quarter ended 30th June 2021.

Consolidated Financial Highlights:

Particulars (Rs. in Crs)	Q1FY22	Q4FY21	Q-o-Q	Q1FY21	Y-o-Y
Revenue from MSW C&T	94.7	82.5		61.3	
Revenue from MSW Processing	36.0	37.4		24.8	
Total Operating Revenue	130.7	119.9	9%	86.1	52%
Contract & Others	19.0	18.4		9.4	
Total Revenue	149.7	138.4	8%	95.5	57%
EBITDA	41.7	34.2	22%	26.9	55%
EBITDA Margin	27.9%	24.7%		28.2%	
PAT	22.3	15.6	44%	11.3	98%
PAT Margin %	14.9%	11.3%		11.8%	

* MSW C&T = Municipal Solid Waste Collection & Transportation

Key Highlights

- Revenue from operations for the quarter ended 30th June 2021 has improved sequentially owing to the benefit of escalation in our tipping fees and scaling up of our Varanasi project.
- Q1 FY22 has reported a growth of around 45% as compared to Q1 FY21 in total tonnage handled by the Collection & Transportation business (excluding those projects with fixed shifts/trips) and de-growth of 4% on sequentially basis, while total waste processed by the Company during Q1 FY22 has improved by around 34% YOY and de-grew marginally by 3% sequentially.
- Total compost sales for Q1FY22 stood at 4,850 tons compared to 4,834 tons in Q4FY21 and 717 tons in Q1FY21.
- **MSW C&T sales are up by 15% to Rs. 94.7 crores** in Q4 FY21 as compared to Rs. 82.5 crores in Q4 FY21
- **MSW Processing sales have dipped by 4% at Rs. 36 crores** as compared to Rs. 37.4 crores in Q4 FY21

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

The new fiscal year began on an encouraging note. While the quarter gone by witnessed a challenging operating environment due the second wave of the COVID-19 pandemic, the waste generation across municipalities broadly remained steady. For the quarter ending June 2021, our total operating revenue grew by 9% on a sequential basis to Rs 130.7 crores reflecting the price escalation benefit in our tipping fees in spite of witnessing soft volumes trend. EBITDA has risen by 22% sequentially to Rs. 41.7 crores as compared to Rs. 34 crores in previous quarter. Consolidated PAT has increased by 45.1% YoY to Rs. 22.2 crores as compared to Rs. 15.3 crores in Q4'21.

The MSW C&T business clocked a volume growth of 45% in Q1FY22 as compared to Q1FY21 and de-growth of ~4% as compared to Q4 FY21. We continue to bid for new projects and built a strong pipeline.

The volumes at our MSW processing business grew 34% in Q1FY22 as compared to Q1FY21 and has eased by ~3% as compared to Q4 FY21. The Kanjurmarg and PCMC Waste to Energy contracts continue to perform in line with our expectations.

Total compost sales during Q1FY22 stood at 4,850 tons as compared to 4,834 tons in Q4FY21, remaining constant and this compares against 717 tons sold in Q1FY21 – reporting a growth of ~576% on YOY basis.

CRISIL Ratings has assigned its 'CRISIL A2' rating to the short-term bank facilities and reaffirmed its 'CRISIL BBB+/Stable' rating on the long-term bank facility of Antony Lara Enviro Solutions Private Limited (ALESPL). This has helped us reduce our average cost of borrowings from 12.4% as on 31st March 2020 to 10.63% in Q1FY22 at a consolidated level. Going forward we will strive to further improve our ratings and enjoy the benefits from a lower cost of borrowing.

Recently, due to the pandemic situation, the municipalities have been preoccupied and as a result we have seen a delay in new tenders being floated. But, with signs of normalcy around the corner, we expect the process of tenders being issued to gather pace.

Our constant endeavor is to work towards improving operational excellence within our existing contracts. In the last few years, we have undertaken several growth initiatives and technological advancements which we believe will lead to a stronger and resilient growth in the years to come. From a volume perspective, the unlocking measures initiated by local government bodies augurs well to support our growth. Overall, with two decades of our experience combined with technical capabilities and increasing privatization in MSW management, the medium-to-long term outlook remains positive.”

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 their way 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 in 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.

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