

Antony Waste Handling Cell Limited: Q2FY23 Results

- Record high Total Operating Revenue of ₹ 205 crores; YoY growth of 29%
- EBITDA of ₹ 46 crores, YoY growth of 8%

Mumbai, November 09, 2022: Antony Waste Handling Cell Limited (AWHCL), leading player in the Indian Municipal Solid Waste Management industry, announced its financial results for the quarter and half year ended September 30, 2022.

Consolidated Financial Highlights:

Profit and Loss (in Rs. Crs)	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	
Revenue from Operations	204.6	158.4	29%	239.7	-15%	444.2	308.1	44%
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%	
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%	

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

Operational Key Highlights

- The Company maintained its streak of reporting record operating revenue, with Q2FY23 operating revenue at ₹ 160 crores, up 12% y-o-y, aided by ramp-up of activities in new projects and increase in volumes in old contracts.
- During the quarter, the Company handled (C&T and Processing) ~1.05 million tonnes of waste, an increase of 8.2% y-o-y. For H1FY23, it was ~2.10 million tonnes, which represents a 12.5% increase y-o-y.
- During the quarter, total waste processed was ~0.62 million tonnes, an increase of 8.3% y-o-y.
- Total tonnage handled by the C&T business (excluding those projects with fixed shifts/trips/household units) in Q2FY23 was ~0.42 million tons, which is up 8.1% y-o-y
- The quarter saw record-high shipment of Refuse Derived Fuel (RDF) at 10,734 tons. The quarter also saw the Company ship 6,137 tons of Compost, up from 4,406 tons in Q1FY23, a 39% increase (+111% y-o-y). This increase is due to increased bio-mining activity at the Company's Kanjurmarg integrated waste processing site.
- **MSW C&T sales are up by 10% to ₹ 116 crores in Q2FY23** as compared to ₹ 105 crores in Q2FY22
- **MSW Processing sales are up by 19% at ₹ 45 crores in Q2FY23** as compared to ₹ 38 crores in Q2FY22

New order win during the year

- In keeping with its cluster-focused business approach, the company has won a three-year mechanical power sweeping contract in Nagpur. The contract calls for the delivery of one Power Sweeping Machine as well as the daily upkeep of 40 km of road.

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

“We have closed the quarter marking a new benchmark for our operating revenue of ₹ 160 crores and we intend to build on this foundation. Operating revenue increased by 12% year on year, driven by volume growth from the strong and continuous ramp-up of newer projects and price escalation benefits. In Q2 FY23, EBITDA increased by 8% year on year, while consolidated PAT increased by 17% year on year.

We saw a strong level of bio-mining activities at our Kanjurmarg integrated waste processing site despite it being monsoon. We recorded highest ever Compost sales and we shipped 10,734 tons of RDF. This is the trend that the Company intends to continue throughout the year and into the future. Our Pimpri Chinchwad Waste to Energy Project is progressing well, but due to the current shortage of chips and certain key technical components, our vendors have flagged off a possible delay in the shipments. We now expect our project to commence operations in Q1 '24, instead of the earlier planned start in March 2023.

Our strategy is to expand our existing and new businesses by leveraging our cluster approach. As a part of cluster strategy, we are expanding our waste recycling business by winning additional projects in cities where we already provide C&T services like we did in Varanasi. This leads to several advantages, such as leveraging corporate relationships, optimizing management bandwidth, and operating efficiencies.

Increase in economic activities and festive seasons are likely to lead to volumes growth in the current quarter. Given the essential nature of our service and our resilient business model, we are well-positioned in any economic situation. We're looking for ways to grow our business by attracting top-tier talent, developing customer-centric solutions and using cluster-based approach.”

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 21 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 over 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 23 Municipal Corporations. At Kanjurmarg, Mumbai, the Company is operating 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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