

Antony Waste Handling Cell Limited: Q4FY22 Results

- Total Operating Revenue of ₹ 146 Crore; YoY growth of 22%
- EBITDA of ₹ 46 Crore, YoY growth of 35%
- EBITDA Margin of 24%

Mumbai, May 27, 2022: Antony Waste Handling Cell Limited (AWHCL), leading player in the Indian Municipal Solid Waste Management industry, today announced its financial results for the quarter and year ended March 31, 2022.

Consolidated Financial Highlights:

Profit and Loss (₹ in Crore)	Q4FY22	Q4FY21	YoY	Q3FY22	QoQ	FY22	FY21	YoY
Revenue from MSW C&T*	108.4	82.5	-	109	-	417.2	297.3	-
Revenue from MSW Processing	37.9	37.4	-	39.3	-	150.8	131.9	-
Total operating Revenue	146.4	119.9	22%	148.3	-1%	568.0	429.2	32%
Contract & Others	46.5	18.4	-	17.5	-	98.7	51.5	-
Revenue from Operations	192.9	138.4	39%	165.8	16%	666.8	480.8	39%
Adj. EBITDA	46.1	34.2	35%	43	7%	173.3	130.3	33%
Adj. EBITDA Margin	23.9%	24.7%	-	25.9%	-	26.0%	27.1%	-
Provisions [^]	0	0	-	6.8	-	6.8	0	-
EBITDA	46.1	34.2	35%	36.2	27%	166.5	130.3	28%
EBITDA Margin	23.9%	24.7%	-	21.9%	-	25.0%	27.1%	-
PAT	25.5	15.6	63%	19	34%	90.4	64.1	41%
PAT Margin %	13.2%	11.3%	-	11.5%	-	13.6%	13.3%	-

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

[^] Provisions are on account of our conservative approach towards delay in the reconciliation of billings in User Collection Fee model projects

Operational Key Highlights

- Increased activity from our new Contracts in Varanasi, Jhansi, and Noida resulted in an increased revenue from operations by 31.4% in FY22 versus FY21. Business activities in areas of our regional presence improved compared to the previous year, a period which was hampered by a COVID-related business shutdown.
- Total tonnage handled by the C&T business (excluding those projects with fixed shifts/trips/household units) increased by around 7.4% in Q4FY22 compared to Q4FY21, and by around 20% in FY22 compared to FY21, with a total of 1.53 million tons handled in FY22.
- Total tonnage processed during the year was up by 11.9% on YoY basis to 2.3 million tons
- Total compost sales for FY22 stood at 14,241 tons as compared to 11,169 tons in FY21, an increase of 27.5% YoY.
- **MSW C&T sales are up by 31% to ₹ 108 Crore in Q4FY22** as compared to ₹ 82.5 Crore in Q4FY21 and up by 40% in FY22 to ₹ 417 Crore as compared to FY21.
- **MSW Processing sales are marginally up by 1% at ₹ 38 Crore in Q4FY22** as compared to ₹ 37.4 Crore in Q4FY21 and up by 14% in FY22 to ₹ 51 Crore as compared to FY21.

New order wins during the year

- Contract from North Delhi Municipal Corporation (NDMC) for Door-to-Door C&T of MSW from the City Zone and Sadar Paharganj for a period of 10 years with contract size of approximately ₹ 1,000 Crore.
- Contract from Jhansi Smart City Limited for Door-to-Door C&T of MSW Services for a period of 5 years which is further extendable by 2 years with contract size of approximately ₹ 100 Crore.
- Contract from Greater Noida Industrial Development Authority for Bio-remediation for a period of 24 months with contract size of approximately ₹ 23.75 Crore.

Other highlights

- During the year, Board of Directors of Antony Lara Enviro Solutions Private Limited, a material subsidiary, approved conversion of 3,50,942, 9% Optionally Convertible Preference Shares into fully paid-up Equity shares in a 1:1 ratio increasing our controlling interest from 63.04% to 73.00%.
- In our aim to be recognized as a company which provides a sustainable living environment to the citizens, we have signed an EPR agreement for PET bottle disposal certificate with a one of large beverage company. During the course of the engagement, the Company aims to process and safely dispose 1,500 tons of PET bottles.

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

"We are pleased to report that all of our businesses performed as expected during the year. Our new contracts in Varanasi, Jhansi, and Noida are progressing well, as we begin full operations in these cities, resulting in a 31.4% increase in total operating revenue. In Q4FY22, our total operating revenue increased by 22% year on year, reflecting increased activity from our new Contracts and the price escalation benefit in our tipping fees. Operating EBITDA has improved by 35% YoY and our consolidated PAT registered a growth of 63% YoY in Q4 FY22.

CARE Ratings assigned BBB/Stable rating to the long-term bank facilities and reaffirmed the short-term bank facilities at A3 rating. The rating upgrade has enabled us to negotiate lower interest rates thereby reducing our cost of borrowings and improving profitability.

In FY22, even after being impacted by COVID-19, we saw volume growth in our MSW C&T segment because of addition in contracts and increased activities in our new contracts. The biomining of our first cell in Kanjurmarg is progressing well, and the quality of compost and RDF produced are in line with our expectations. The groundwork / pre-operational activities for our Greater Noida bio-mining project were completed during the year, and we expect revenues to flow at full capacity beginning in FY23. Our Pimpri Chinchwad Waste to Energy Project is on track and is expected to be operational by March 2023.

We expect the results of the contracts that we have submitted bids for, to be announced in the forthcoming months, and we are optimistic about the same. Our business visibility remains strong in a medium to long term perspective. We are confident of continued growth momentum on back of increase in urbanization and willingness of various municipal corporations to award solid waste management services to a strong technology-backed player like us. There are significant tailwinds and are confident that growth momentum will continue for all of our businesses in coming years."

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 two decades, 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. We are also key players in the landfill construction and management sector with in-house expertise for construction and management of landfills. The Company focus on the emerging waste management areas in India such as waste to energy. During the journey of over two decades, AWHCL started the business with MSW C&T and built its 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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