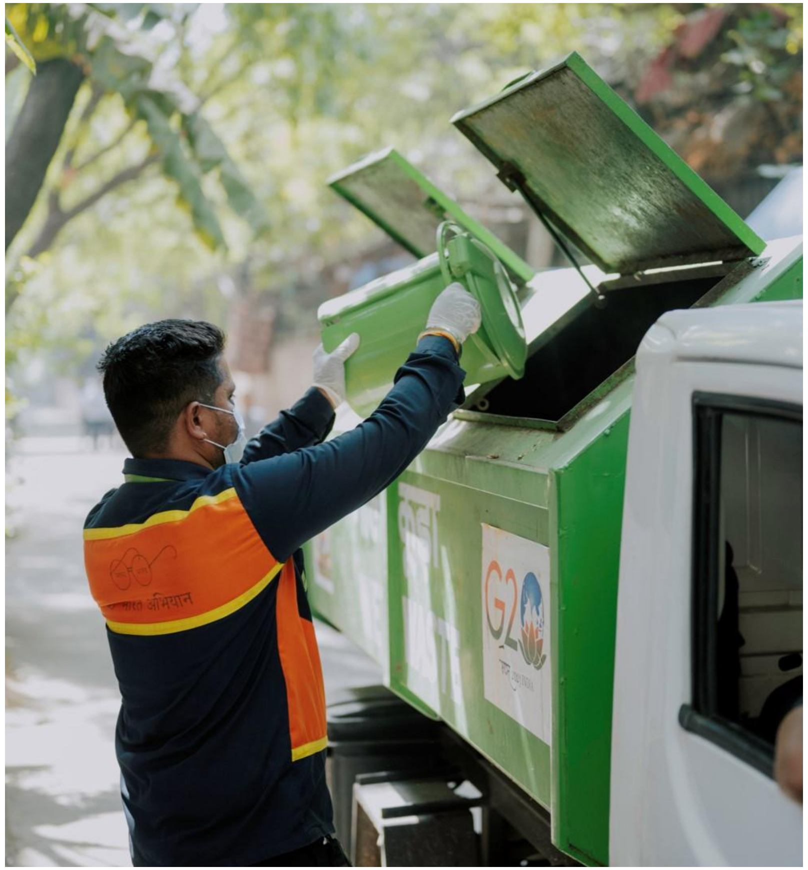

Antony Waste Handing Cell Limited

Q1FY25 Investor Presentation

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Key Milestones Achieved During Q1FY25

Record

Sale of Refuse Derived Fuel

WTE plant in Pimpri achieved an impressive Plant Load Factor of ~89%

1,875+

Hours of Training Provided

27 million+

Green Units generated through PCMC WTE Plant

Avoided

3,353 tonnes of CO_2e

1.18 million+

Tonnes of Waste Managed *

*Based on tonnage computed in contracts where billing is based on shifts/household counts

Consolidated Financial Highlights – Q1FY25

MMT of Waste Managed	~1.18
Tonnes of Refuse Derived Fuel Sold	~34,000
Tonnes of Compost Sold	~6,000

₹ 233 cr.	Total Revenue
₹ 55 cr.	EBITDA
₹ 21 cr.	Profit After Tax

Committed to Sustainability with Growth........

Market Leader	Operational Excellence		Strong Financial Performance
Leading Player in SWM Industry	**Operates Largest** Single location waste processing plant in Asia	**2,259** Vehicle fleet[(1)]	**Revenue FY24** ₹ 896 cr.
>2 decades operational excellence	**Processing ~90%** of waste generated in Mumbai	**9 States** (Projects executed till date)	**Net Profit FY24** ₹ 100 cr.
35+ Completed & On-going projects	**17.28 mmt** [(2)] Since inception of the projects till March 2024	**+23** Municipal Corps & conglomerate worked with since inception	**Net Debt/ Equity FY24** 0.5x
	64 million+ Green Units [(3)] Since inception of the project till March 2024	**10,452** Full-time employees[(1)]	**Credit Rating** CARE BBB+; Stable – LT Bank Facility CARE A3+ – ST Bank Facility

(1) As on 30th June 2024
(2) Waste processed at Kanjurmarg and Pimpri Chinchwad
(3) Power Generation in Pimpri Chinchwad
Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Industry Dynamics

ANTONY WASTE

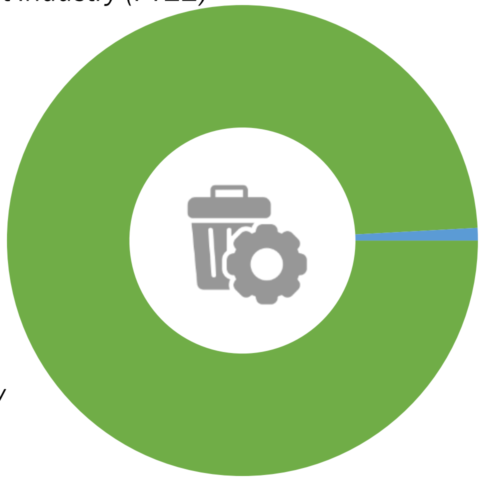
India's Waste Management Industry has enormous growth potential

Waste Management Industry (FY22)

Global Indian

₹ 35,500 bn

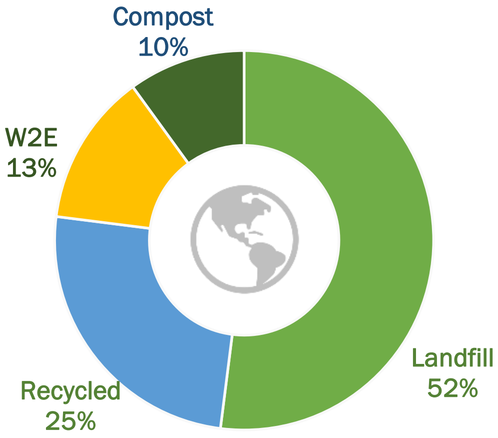
Size of Global Waste Management Industry

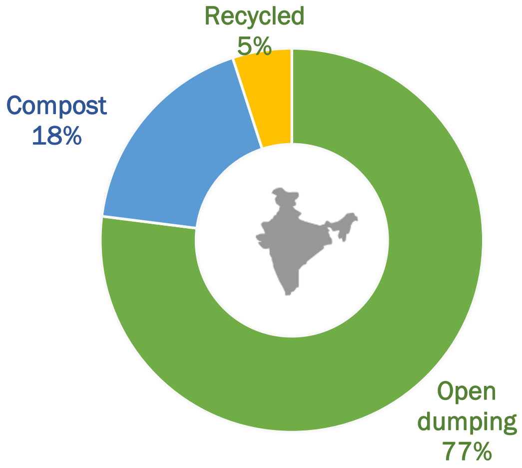


₹ 45 bn

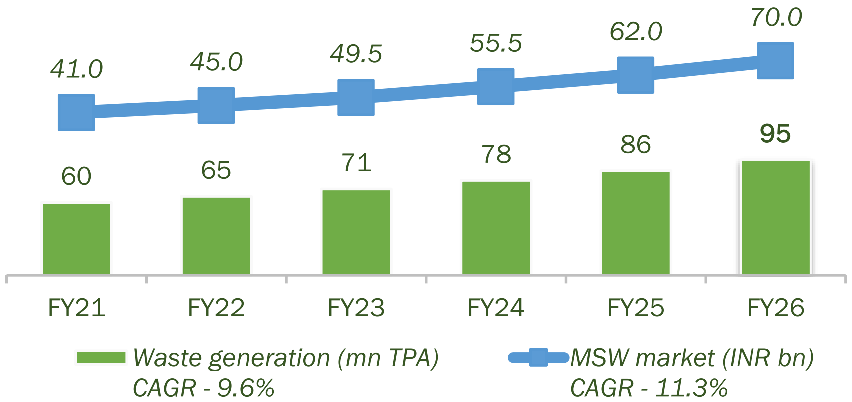
Size of Domestic Waste Management Industry

On average India practices higher open dumping vs global average

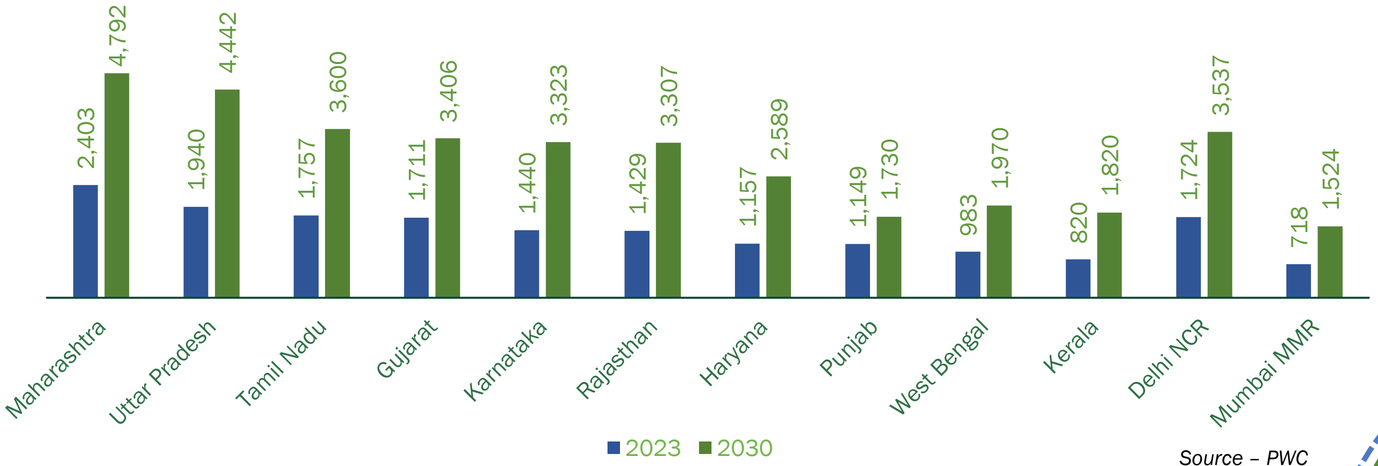




MSWM is expected to double in India in the next 5 yrs



Geography wise Vehicle Scrapping Market by size (₹ in Cr.)



Source – PWC

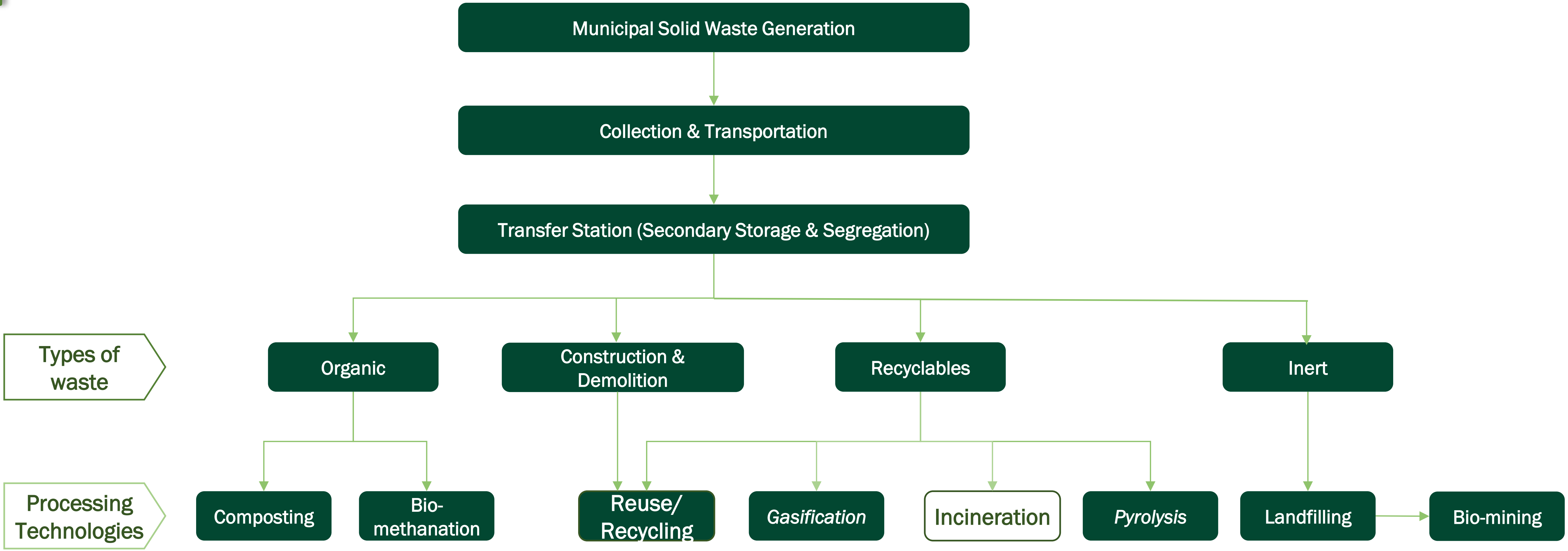
Source – DNA Consult - Industry Reports

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Sustainability with Growth ……..

Presence Across Value Chain

ANTONY WASTE



- Antony's presence in the activity

Journey of Antony so far....

ANTONY WASTE

2001 - 2002
- Awarded MSW C&T project in Greater Noida
- Inception of the Company

2003 - 2008
- Awarded C&T project by GNIDA
- Entered a new city (Delhi) - Contract awarded by MCD
- Awarded C&T project by NMMC
- Raised private equity funding

2009 - 2010
- Wins Kanjurmarg landfill project
- Partnership with Brazil based LARA
- Incorporation of ALESPL to expand the integrated MSW facility at Kanjurmarg

2011 - 2014
- Awarded C&T project by TMC
- Awarded Power sweeping project for NMMC
- Awarded mechanized sweeping project for GNIDA
- Received 2nd runner up at CII, JCB Clean Earth Award for excellence in *SWM*

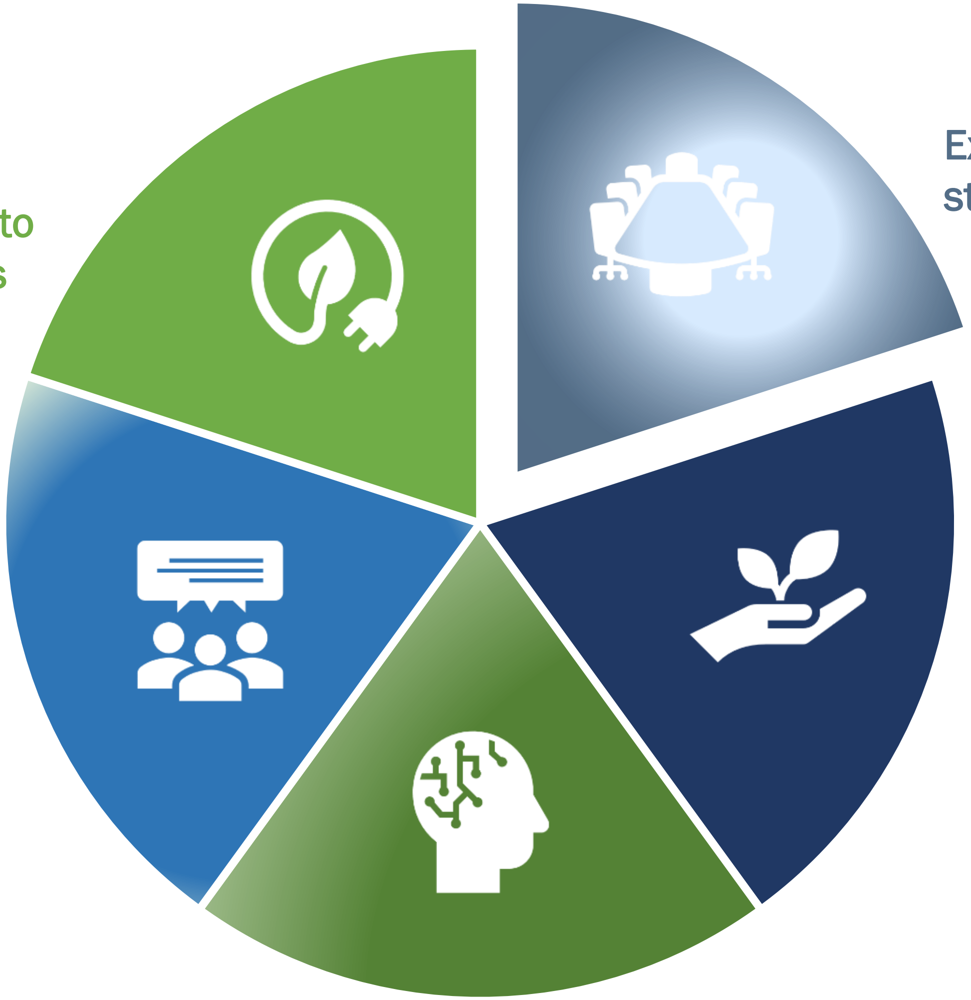
2015 - 2018
- Awarded a new C&T project for NMMC
- Awarded mechanized sweeping project for GNIDA
- Began operations at Kanjurmarg
- Entered the WTE segment by entering into concession agreement with PCMC

2019 - 2020
- Awarded new C&T project by the Nagpur Municipal Corporation
- Awarded a new C&T project by the Varanasi Municipal Corporation
- Began operations at Pimpri Chinchwad and C&T operations at Noida

2021 - 2022
- Awarded a new C&T project by Jhansi Smart City Limited
- Awarded a new Bio-mining contract by GNIDA
- Awarded new C&T project from City - Sadar Paharganj Zone of NDMC
- Listed on NSE and BSE
- Awarded 2 C&T projects by Nashik City Municipal Corp.
- Awarded Power Sweeping by Nagpur Municipal Corp.

2023 - 2024
- Commencement of WTE project Inaugurated by the Honorable Prime Minister, Shri Narendra Modi, and started power sale to PCMC
- Awarded C&T project by Panvel Municipal Corp
- Awarded CIDCO Bio-Mining Project

Our Core Competencies



Access to technology backed vehicles and equipment enables us to manage our operations efficiently

Experienced management team with strong domain expertise

Diversified business model

A leading service provider in Municipal Solid Waste management sector with end-to-end capabilities

Strong track record of *project execution*

End-to-end waste management capabilities…

1 Door to door collection

Involves door to door collection of MSW from households, commercial establishments etc.

2 Transportation

Strong C&T capabilities with a large fleet of vehicles. Waste is transported to the processing facility, transfer station or a landfill

3 Segregation

Segregation involves separation of organic waste from recyclables and inert material

4 Construction & Management of Landfills

Manages largest bio-reactor landfill. Handles ~5,800 TPD waste at Kanjurmarg facility through MRF, bio-reactor landfill & sanitary landfill operations

5 Recycling

Recyclables are segregated and sold to downward recyclers for further processing

6 Composting

Organic material is processed to produce compost

7 Waste to Energy

Handles ~1,000 TPD waste at PCMC facility generating 8 MW to 14 MW power using mixed MSW

...with diversified revenue streams...

MSW C&T

62% Revenue Contribution

- *Door to door collection through primary collection vehicles*
- *Transportation of waste to processing facility, transfer station or a landfill disposal site*
- *Revenue calculation based on No. of trips/ Per tonnes/ Fixed per day*
- *Escalation based on flat rate/ inflation/ formulas*
- *Currently 16 on-going contracts*
- *Average on-going contract duration is 7.7 years*

MSW Processing

23% Revenue Contribution

- *Involve sorting & segregating waste received from MSW C&T*
- *Followed by composting, recycling, shredding & compressing into RDF*
- *Revenue calculation based on Per hectare/ Km/ hour*
- *Escalation based on flat rate/ inflation*
- *Currently 3 & 1 C&D on-going contracts*
- *Average on-going contract duration is 23 years*

Contract & Others

15% Revenue Contribution

- *Integrated mechanical & manual sweeping of streets, sale of goods, Revenue from sale of scrap*
- *Contract revenue arising from IND-AS treatment for capex incurred at DBOOT projects*
- *Revenue calculation based on Per hectare/ Km/ hour*
- *Escalation based on flat rate/ inflation*
- *2 DBOOT projects & 5 Mechanical Sweeping projects*

Limited project & counter-party credit risk

User Fees
Reducing collections risk through user fee collection from waste generators in NOIDA and Varanasi

Client Selection
Focus on municipal corporations with strong financials/ credit ratings

Detailed viability analysis of the project
- Focus on contracts with pass-through escalations for major costs
- Rational bidding after background research

Note : Revenue contribution As on FY24

…and a De-Risked business model.

ANTONY WASTE

Factors de-risking the business model

Staggered revenue stream
Projects diversified across timelines

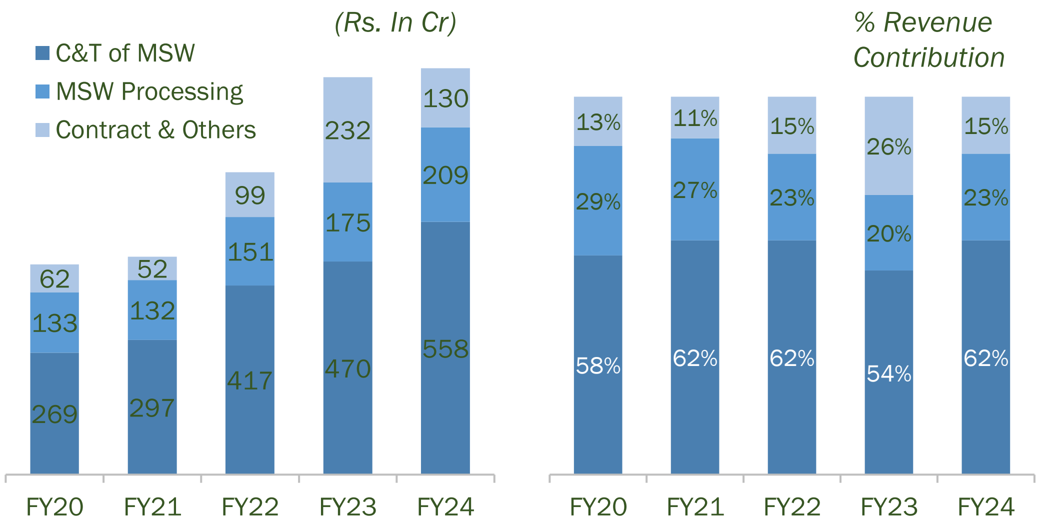
Partly hedged for major costs
Tipping Fees with built-in escalations

Operational de-risking
Projects diversified across activities

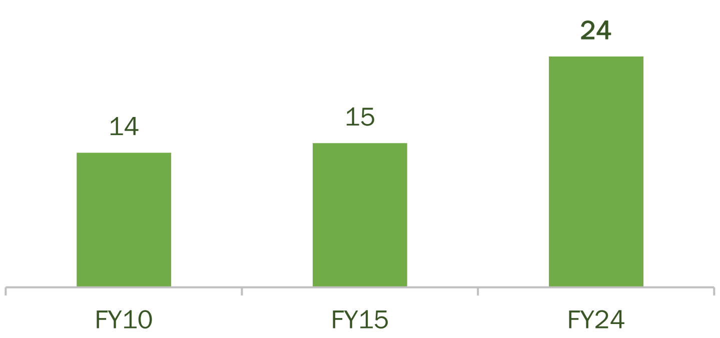
Limited counter-party risk
Targeting municipalities with stable financials

Financial viability
Internally established hurdle rate for bidding

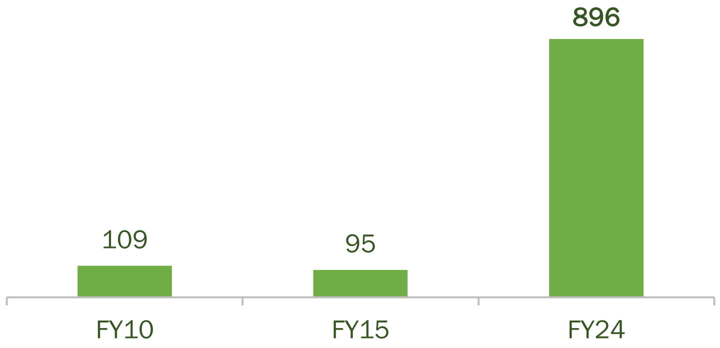
Revenue from operations



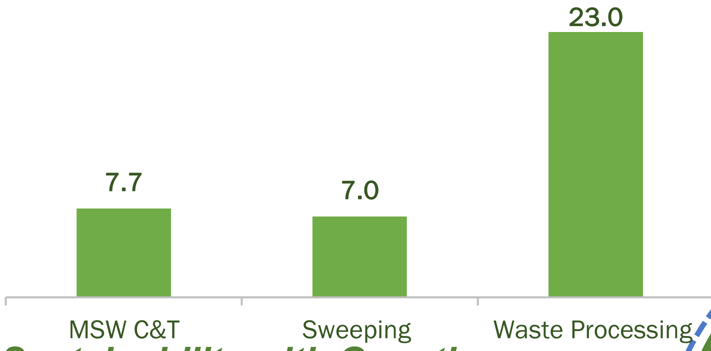
Number of Projects



Revenue from Operations (Rs. In Cr)



Average ongoing contract durations in years



Sustainability with Growth ……..

Experience in Project Execution Across the Country

ANTONY WASTE

Collection and Transportation	Mechanised Sweeping	Waste Processing & Disposal	Construction and Demolition Waste
Greater Noida	Greater Noida	CIDCO	Mumbai
Jaypee International Sports	Nagpur	Mumbai	
Jhansi	Navi Mumbai	Pimpri-Chinchwad	
Mumbai – Borivali & Dahisar	Pimpri Chinchwad		
Nagpur			
Nashik			
Navi Mumbai			
Noida			
North Delhi			
Mangaluru			
Pimpri-Chinchwad			
Thane			
Varanasi			
16 Projects	**5 Projects**	**3 Projects**	**1 Project**

25
Ongoing projects

9
States
(Projects executed till date)

Sustainability with Growth ……..

All India Ranking as per Swachh Bharat Survey – 2023

Ranking	3rd	14th	7th	13th	1st
	Navi Mumbai	NOIDA	New Delhi	Pimpri Chinchwad	Varanasi
Category	>1 Lakh Population	>1 Lakh Population	>1 Lakh Population	>1 Lakh Population	Cleanest Ganga Towns

Leading Player in Indian Municipal Solid Waste Management Industry

Swachh Survekshan 2023

Ranking	17th	37th	5 Star	3 Star
	Nagpur	BMC	North Delhi MC	Jhansi
Category	State Ranking	State Ranking	Garbage Free City	Garbage Free City

*Source: Swachh Survekshan 2023

One of the largest single location plant* in Asia

ANTONY WASTE

2010-2036
Project Tenure

~13 Years
Balance Tenure

- *TPD of MSW: Capable of handling*

  ~7,500 TPD

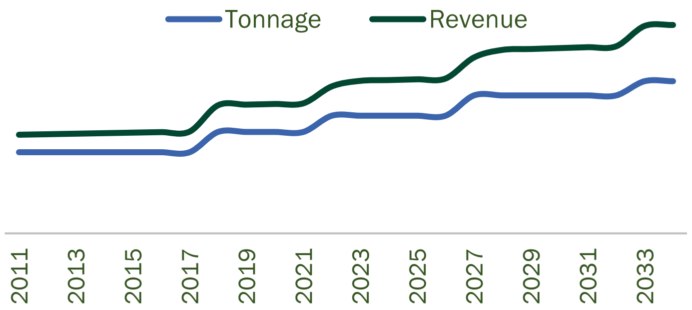
- *It is one of the largest facility producing refuse-derived fuel (RDF) with a gross calorific value of over **4,000 cal/g***
- *Record sales of RDF stood at **42,000 tons** in Q4FY24.*
- *Recorded compost sale of **1,700 mt** in Q4FY24*

~5,800 Tonnes
Currently handling waste per day

15.24 mmt
Since project inception till June 2024

बृहन्मुंबई महानगरपालिका
Municipal Corporation of Greater Mumbai

Customer



~90%
Of waste generated in Mumbai is handled at Kanjurmarg site

Project scope

- *Design, Construction, operation & maintenance of integrated waste management facilities on DBOOT basis*

Capacity

- *Bio-reactor Landfill with **6,500 TPD** capacity*
- *Sanitary Landfill of **250 TPD***
- *Material Recovery & Composting Facility **(capacity of 1,000 TPD)***
- *Gas to Energy plant – **0.97 MW***

We operate one of the largest single location waste processing plants in Asia

**Source: report titled "India Solid Waste Management Overview" dated September 22, 2020, issued by Frost & Sullivan (India) Private Limited ("FS Report")*

Integrated Waste-to-Energy Project

Inaugurated on *August 1, 2023* by
Shri Narendra Modi, Hon'ble Prime Minister of India

Maharashtra's first Waste-to-Energy project

Project Tenure

2019-2040

Integrated Project
Pre-processing, Composting, Power generation and Landfill Management

*Processing of **1,000 Tons Per Day** of Municipal Solid Waste*

14 MW of Clean and Green Energy – *PCMC to purchase power at **₹ 5 per unit** during concession period*

First municipality to buy power under the Green Energy Open Access Rules

Commencement of commercial power sale to PCMC in ***Oct'23***

30 acres of land provided by corporation

PIMPRI CHINCHWAD MUNICIPAL CORPORATION

Project is estimated to save ~7 lakhs tons of CO_2 annually, equivalent to ~1.5 lakhs passenger cars' emissions.

Entire project utilizes recycled water from the Chikali Sewage Treatment Plant (STP), eliminating need for fresh-water dependency

Technology Partner

Hitz
Hitachi Zosen Corporation

Sustainability with Growth ....

Access to Technology Backed Vehicles & Equipment

ANTONY WASTE

Collection and Transportation Technological Intervention

Small Tipper – **1,425**

Electric Vehicle – **93**

Compactor - ***443***

Dumper Placer - ***53***

Power Sweeping Machine - ***14***

Big Tipper – ***91***

Drain Stilt Machine & Others - ***93***

Hook Loader - ***47***

*2,212 out of 2,259 vehicles fitted with **GPS tracking devices***

GPS allows movement tracking to optimize route & achieve higher vehicle utilization

Vehicles & Equipments procured from leading international suppliers including the likes of Compost Systems GMBH

Key equipment vendors

BUCHER, HYVA, KÄRCHER, CATERPILLAR, CP, MOBA MOBILE AUTOMATION

Waste processing technology

Experienced JV Partner for the scientific landfill at Kanjurmarg

LARA CENTRAL DE TRATAMENTO DE RESÍDUOS LTDA.

Key Processes

- *Aerobic process using material recovery facility and composting facility at Kanjurmarg Plant*
- *Anaerobic process using Bioreactor landfill technology at Kanjurmarg Plant*

Promoters & Board of Directors

Promoter Directors

Chairman & Managing Director

Jose Jacob Kallarakal

- >20 years experience in waste management
- Majorly responsible for the business development initiatives
- Authentic Leader Development Course from Harvard Business School, Boston and B.E. in Mechanical Eng. from Bharati Vidyapeeth's College of Eng., Univ. of Mumbai

Executive Director

Shiju Jacob Kallarakal

- > 20 years of experience in waste management
- Overlooks the business development with the legal functions of the company
- B.E. in Chemical from Bharati Vidyapeeth's College of Eng., Univ. of Mumbai

Non-Executive Director

Shiju Antony Kallarakal

- > 20 years of experience in automobile sector and more than 6 years in waste management sector
- Prior to joining Antony Lara Enviro Solutions P Ltd was associated with Antony Motors P Ltd and Antony Garages P Ltd

Independent Directors

Independent Director

Ajit Kumar Jain

- Director of Environment Research Foundation
- Holds Master's degree in chemistry, Agra University & political science, Meerut University & Master's degree in social science, University of Birmingham

Independent Director

Suneet K Maheshwari

- >35 years experience in financial & infrastructure sector and in public-private partnerships & currently Partner of Udvik Infrastructure Advisors LLP
- Holds MBA from the Symbiosis Institute of Business Management from the University of Pune

Independent Director

Priya Balasubramanian

- >10 years experience in securities market
- Previously associated with Lehman Brothers, Barclays Securities (India) and Barclays Capital Services
- Holds a PGDM from IIM, Ahmedabad

Our Strategy

Capitalize on growth opportunities in MSW management sector

Continue with rational selection of projects and strategically expand our geographical footprint

Moving up MSW value chain by diversifying into emerging waste management areas

Focus on enhancing operational efficiency

Cluster based approach for growth

- *Traditionally we have followed cluster-based approach to bid for projects –*
- *8 on-going projects in MMR*
- *6 on-going projects around NCR*
- *Continue to focus on bidding projects in new states in clusters to increase profitability and efficiency*
- *Tap huge opportunity in the sector available due to growth & increasing trend towards privatization of MSW management industry*

Rational Selection of Projects For Expansion

- *Experience, credentials & financial strength makes us eligible to bid for most projects in MSW sector*
- *Continue focus on calibrated growth with selection of projects which are viable*
- *Pursue a broad range of projects in urban or semi-urban areas with limited counter-party risks and healthy operating margins*

WTE, Segregation and Bio Mining

- *WTE – Focus on waste to energy with assured raw material and signed power offtake agreements*
- *Focus on selling recyclables and RDF as an added source of revenue*
- *Focus on Bio mining which can be used to reclaim dump sites in Tier 1 & Tier 2 cities which has huge potential w.r.t number of dump sites over last 15 years*

Sustainability with Growth ……..

Emerging areas of growth

Biomethanation

- Anaerobic fermentation of bio-degradable waste in an enclosed space - generates methane rich bio-gas fuel and sludge, used for making compost
  - Like composting, biomethanation is also a technically suitable option for Indian municipal waste due to high organic and moisture content
  - Plants can be of small scale (5 TPD, for population size of 5,000 to 25,000)

Refuse Derived Fuel

- Refers to residual dry combustible fraction of municipal solid waste such as leather, paper, textile, rubber, non-recyclable plastic etc.
  - Used as a substitute for coal in energy intensive processes such as cement kilns, power production and steel manufacturing

Bio-mining

- Loosened layers of old waste are sprayed with composting bio cultures and then formed into conventional aerobic windrows on the site, the waste is then sterilized, stabilized, and readied for segregation using machinery as organic and inorganic substances to be later sent for recycling, re-using or composting
  - World's largest Biomining project on 24 hectares of land was started in 2018 at Mulund dumping ground
  - Other cities like Indore, Delhi, Mangalore, Coimbatore, Pune, Kolhapur and Kolkata have started Bio mining projects recently

Population ('000)	Waste Qty (TPD)	Treatment option	Approx. Capex (Rs. lakhs/TPD)	Products
15 – 50	3 – 10	Bio-methanation & conventional composting	20	Bio-gas & manure
		Vermi composting	8	Compost
		Conventional composting	10	Compost
50 – 100	10 – 20	Bio-Methanation & conventional composting/ vermi composting	10	Bio-gas & Compost
100 – 1,000	20 – 350	Integrated waste processing –Bio-methanation / Compost/ RDF	4	Bio-gas, Compost & RDF
1,000 – 20,000	350 – 8,000	Integrated waste processing –Bio-methanation / compost/ RDF/ WTE	15 – 20	Bio-gas, Compost, RDF & Electricity

An ESG Centric Business

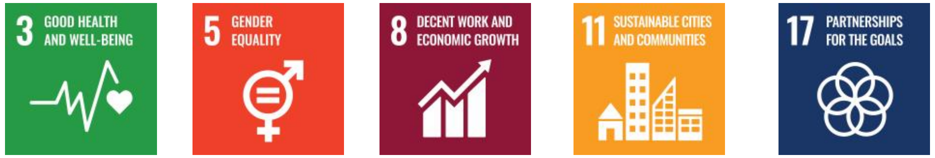
Sustainable Synergy : Our Commitment to Environmental Stewardship

1. At Kanjur, making Refuse Derived Fuel to generate renewable energy
2. Greenhouse gases captured from BLF stations & leachate treatment plan
3. Specialised Fleet comply with latest environmental emission norms
4. Company and two of its material subsidiaries have ISO 14001 certifications
5. 64 Mn+ of Green Units generated since the inception of the WtE Project
6. Leachate treatment process aimed at reducing Biochemical Oxygen Demand (BOD) levels
7. Air Emissions are within permissible limits set by regulatory authorities

People-First Principles : Fostering Social Growth and Inclusion

ANTONY WASTE

1. Implementation of Regular Training on Work-Related Hazards, Waste Protocols, and Vehicle/Machinery Safety
2. The POSH policy is implemented with 100% coverage across the organization
3. >80% of our sites are having supportive infrastructure for female employees
4. All our Employees and Workers are fully covered by Health and Accident Insurance
5. Responsible & Ethical Suppliers Code of Conduct that require our suppliers & subcontractors to comply with
6. CSR initiatives focused on Health, Education, and Environment
7. All sites adhere to best practices in community grievance redressal.



Integrity in Leadership: Governing with Transparency and Accountability

ANTONY WASTE

1. *Diverse 6-member Board, led by the Chairman & MD, includes 3 Independent Directors, one of whom is an Independent Woman Director*
2. *Audit, Nomination Remuneration, and Stakeholders Relationship Committee, are chaired by an Independent Director*
3. *Vigil Mechanism/ Whistle-blower Policy to facilitate reporting of genuine concerns or grievances*
4. *Code of Conduct applies to all Directors and Senior Members of the core management team who are one level below the Board*
5. The Anti-Corruption and Bribery Policy applies to all dealings with internal and external stakeholders
6. There are no unresolved investor complaints as of the end of the quarter.

Oversight on contribution to all the SUSTAINABLE DEVELOPMENT GOALS

ESG Performance at Glance

Scope 1 Emission
- 6,199 (tCO_2e)

Scope 2 Emission
- 1,000 (tCO_2e)

Emissions Avoided
- 3,353 (tCO_2e)

Human Resource
- Staff – 1,114
- Swachhta Warrior – 9,338

Gender Diversity
- Staff - 4.22%
- Swachhta Warrior – 2.39%

Attrition Rate
- Staff – 2.25%
- Swachhta Warrior – 1.81%

Training Imparted
- 1,879 Hrs

Community Grievance Redressal Mechanism
- < 24 Hrs turnaround time

Diversity in Leadership
- Board - 17%
- KMP - 33%

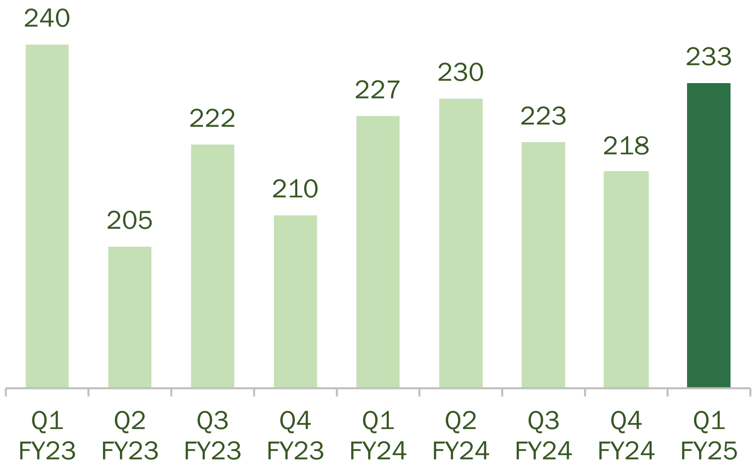
The data shown here is for Q1FY25

Financial Highlights

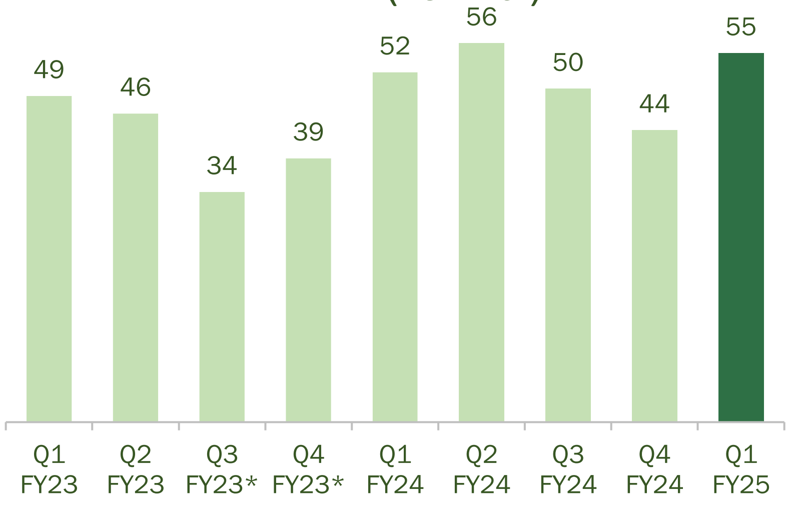
Quarterly Highlights

ANTONY WASTE

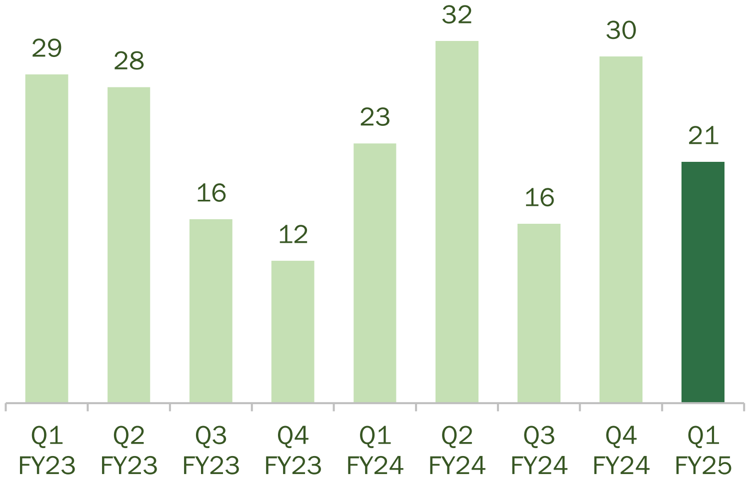
Total Revenue (Rs. in Cr)



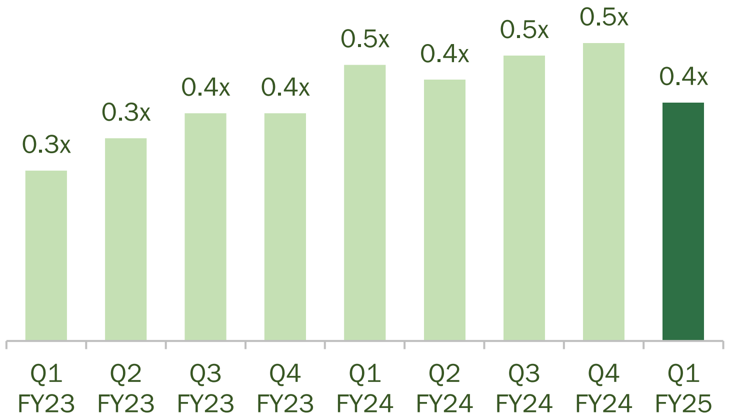
EBITDA (Rs. in Cr)



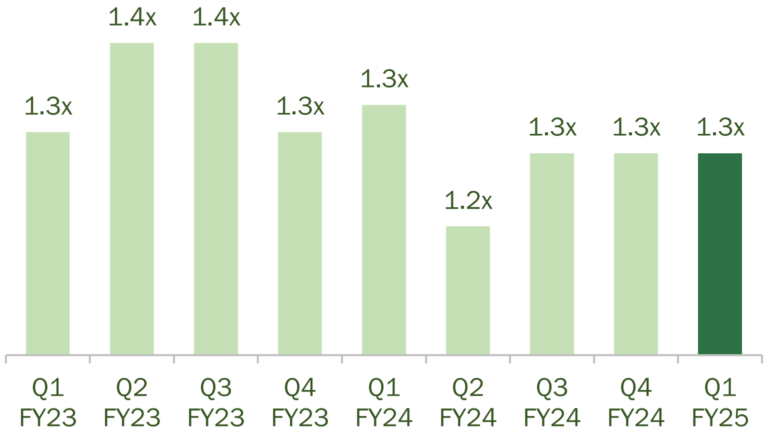
PAT (Rs. in Cr)



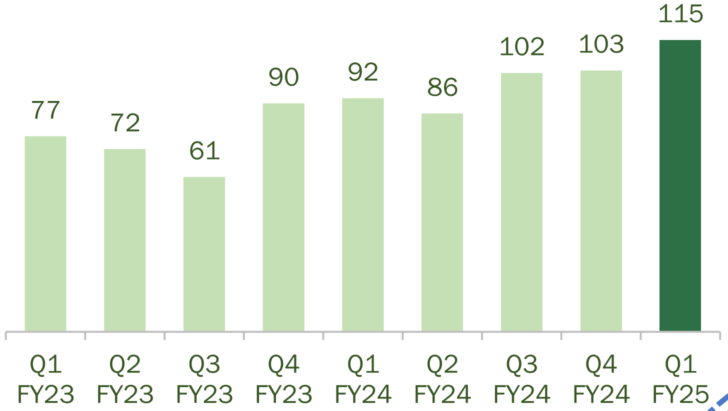
Net Debt/Equity (x)



Current Ratio(x)



Debtor Days



** Includes provisions of Rs. 8.1 crores in Q4FY23, Rs. 14.2 crores in Q3 FY23*

Consolidated Profit & Loss Statement

ANTONY WASTE

Profit and Loss (in Rs. Crs)	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from MSW C&T	136.4	125.2	9%	140.2	-3%	557.5	468.4	19%
Revenue from MSW Processing	61.4	52.7	17%	55.5	11%	208.6	174.5	19%
Total operating Revenue	**197.8**	**177.9**	11%	**195.7**	1%	**766.1**	**643.0**	19%
Contract & Others	35.0	48.7		21.8		130.4	232.2	
Total Revenue	**232.9**	**226.6**	3%	**217.5**	7%	**896.4**	**875.2**	2%
Employee Cost	68.9	62.8		71.4		268.0	220.4	
Project Expenses	11.6	20.3		2.9		39.7	156.8	
Other Expenses	97.0	91.3		100.0		387.0	330.1	
EBITDA	**55.3**	**52.1**	6%	**43.5**	27%	**201.7**	**167.9**	20%
EBITDA Margin	**23.8%**	**23.0%**		**20.0%**		**22.5%**	**19.2%**	
Depreciation	16.6	10.6		16.4		53.3	39.0	
EBIT	**38.8**	**41.5**	-7%	**27.1**	43%	**148.5**	**128.9**	15%
EBIT Margin	**16.6%**	**18.3%**		**12.5%**		**16.6%**	**14.7%**	
Finance Cost	13.2	7.0		14.2		39.5	26.6	
Profit before Tax	**25.5**	**34.5**	-26%	**12.9**	98%	**109.0**	**102.3**	7%
Profit before Tax Margin	**11.0%**	**15.2%**		**5.9%**		**12.2%**	**11.7%**	
Tax	4.2	11.9		-17.2		9.2	17.7	
PAT	**21.3**	**22.6**	-6%	**30.2**	-29%	**99.8**	**84.6**	18%
PAT Margin %	**9.1%**	**10.0%**		**13.9%**		**11.1%**	**9.7%**	
Less: PAT for Non-controlling interest	3.8	4.3		2.7		13.7	16.5	
PAT for Owners of the Company	**17.5**	**18.3**	-4%	**27.5**	-36%	**86.1**	**68.1**	26%
EPS	**6.2**	**6.5**		**9.7**		**30.4**	**24.1**	

Consolidated Balance Sheet Statement

ANTONY WASTE

Assets (Rs. Crs)	Mar-24	Mar-23
Non - Current Assets	**1,059.2**	**893.0**
Property Plant & Equipment	271.8	190.3
CWIP	31.2	31.3
Right-of-Use Assets	31.8	1.6
Other Intangible Assets	358.4	117.4
Intangible assets under development	9.6	218.3
Financial Assets		
(i) Trade Receivables	57.0	47.7
(iii) Other Financial Assets	214.0	199.8
Deferred Tax Assets	56.1	40.4
Income Tax Assets	8.3	9.5
Other Non Current Assets	20.9	36.7
Current Assets	**402.8**	**365.4**
Inventories	0.0	0.1
Financial Assets		
(i) Trade Receivables	251.9	216.4
(ii) Cash	70.9	51.5
(iii) Bank	15.0	21.5
(v) Other financial assets	53.4	66.6
Other Current Assets	11.5	9.3
Total Assets	1,462.0	1,258.4

Equity & Liabilities (Rs. Crs)	Mar-24	Mar-23
Total Equity	**718.4**	**616.8**
Share Capital	14.2	14.1
Reserves & Surplus	559.5	471.6
Non Controlling Interest	144.7	131.1
Non-Current Liabilities	**434.9**	**363.1**
Financial Liabilities		
(i) Borrowings	307.1	261.4
(ii)Lease Liabilities	28.4	1.2
Provisions	87.0	80.4
Deferred Tax Liabilities	12.4	20.0
Current Liabilities	**308.6**	**278.5**
Financial Liabilities		
(i) Borrowings	107.4	90.4
(ii)Lease Liabilities	3.9	2.4
(ii) Trade Payables	95.0	92.4
Other Financial Liabilities	57.3	64.7
Other Current Liabilities	9.9	9.6
Income Tax Liabilities	10.2	6.1
Provisions	24.9	13.0
Total Equity & Liabilities	1,462.0	1,258.4

Consolidated Cash Flow Statement

Particulars (Rs. Crs)	Mar-24	Mar-23
Net Profit Before Tax	**109.1**	**102.3**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	69.9	64.2
Operating profit before working capital changes	**179.0**	**166.5**
Changes in working capital	-12.2	-42.5
Cash generated from Operations	**166.7**	**124.0**
Direct taxes paid (net of refund)	-26.9	-34.0
Net Cash from Operating Activities	**139.8**	**90.0**
Net Cash from Investing Activities	**-152.3**	**-260.4**
Net Cash from Financing Activities	**34.7**	**148.5**
Net Decrease in Cash and Cash equivalents	**22.2**	**-21.9**
Add: Cash & Cash equivalents at the beginning of the period	48.7	70.6
Cash & Cash equivalents at the end of the period	**70.9**	**48.7**

Credit Rating

Detailed Rationale

- Ratings of Antony Lara Enviro Solutions Private Limited (ALESPL), material subsidiary of the Company continue to reflect:
  - **Extensive industry experience of the promoters:** The promoters have an experience of more than two decades in waste management industry. This has given them an understanding of the dynamics of the market and enabled them to establish relationships with various municipal corporation.
  - **Long term revenue visibility supported by agreement with Brihanmumbai Municipal Corporation (BMC):** Entered into service concession agreement for 25 years with BMC, with assured minimum guarantee quantity of 3000 tonnes per day, along with increasing tipping fee for each year
  - **Efficient working capital cycle:** Billing to BMC is done on monthly basis and payment received within 20-30 days. Furthermore, to meet its business requirement, it doesn't not need to hold large inventory. This leads to low dependence on bank debt
  - **Adequate debt service coverage ratio (DSCR) coupled with escrow mechanism and adequate liquidity:** An escrow mechanism ensures priority of term loan repayment

Company Name	Agency	Rating	Amount (in Lakh)	Instrument
Antony Waste Handling Cell	CARE Rating	CARE BBB+; Stable	1,650	Working Capital Limits
		CARE A3+	1,900	Bank Guarantee
AG Enviro Infra Projects	CARE Rating	CARE BBB-; Stable	4,500	Term Loan
		CARE BBB-; Stable	1,500	Cash Credit
		CARE A3	1,500	Bank Guarantee
Antony Lara Enviro Solutions	Crisil	A-/Stable	1,848	Fund-Based Bank Limits
		A-/Stable	3,442	Term Loan
		CRISIL A2+	100	Overdraft Facility
		CRISIL A2+	500	Bank Guarantee
Antony Lara Renewable Energy	Crisil	BBB+/Stable	17,200	Term Loan

Consolidated Average Cost of Borrowings

12.4%

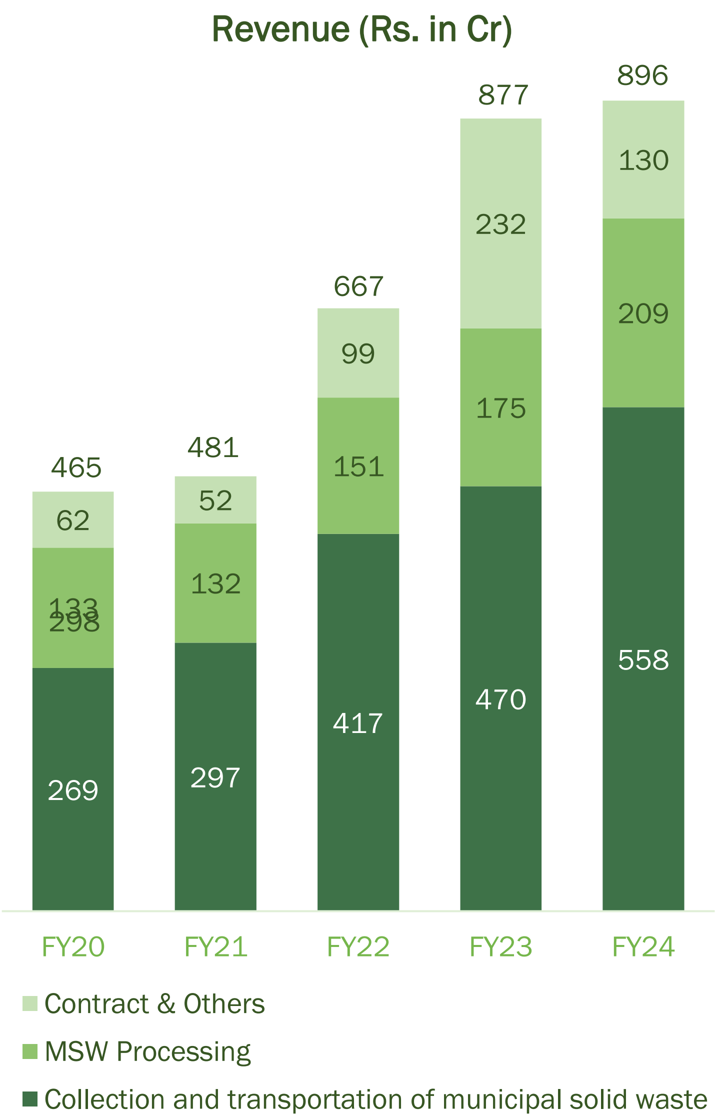
As on 31st March 2020

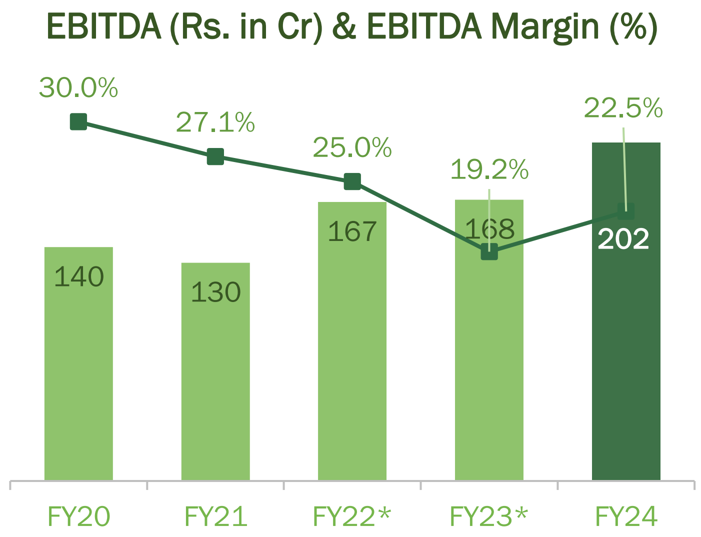
9.3%

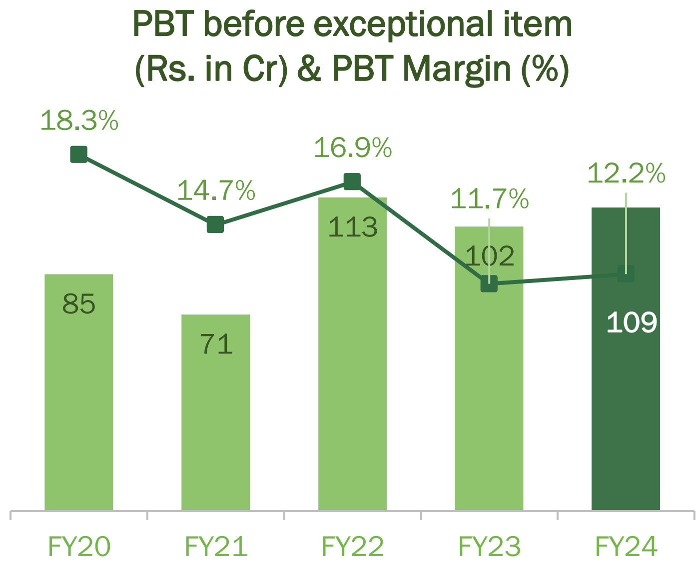
As on 30th June 2024

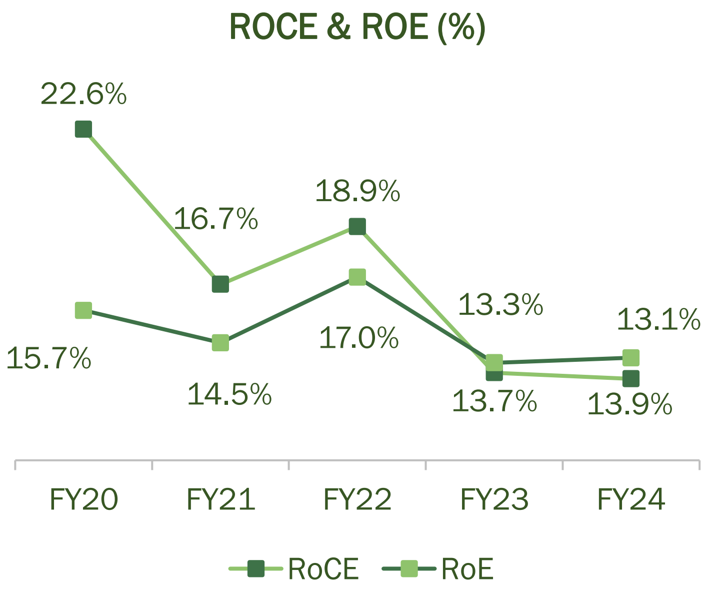
Consolidated Financial Highlights

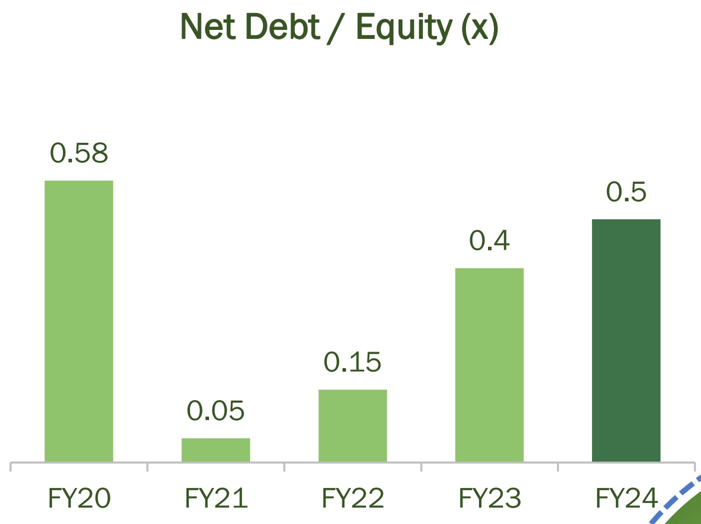
ANTONY WASTE











** Includes provisions of Rs. 24.4 crores in FY23, Rs. 6.8 crores in FY22*

Sustainability with Growth ……..

Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Revenue from MSW C&T	557.5	468.4	417.2	297.3	269.0
Revenue from MSW Processing	208.6	174.5	150.8	131.9	133.2
Total operating Revenue	**766.1**	**643.0**	**568.0**	**429.2**	**402.2**
Contract & Others	130.4	232.2	98.7	51.5	62.4
Total Revenue	**896.4**	**875.2**	**666.8**	**480.8**	**464.6**
Raw Material	0.0	0.5	1.0	1.2	1.1
Employee Cost	268.0	220.4	191.5	154.1	114.9
Project Expenses	39.7	156.8	49.1	12.1	38.0
Other Expenses	386.9	329.6	258.6	183.1	171.1
EBITDA	**201.8**	**167.9**	**166.5**	**130.3**	**139.5**
EBITDA Margin	**22.5%**	**19.2%**	**25.0%**	**27.1%**	**30.0%**
Depreciation	53.3	39.0	33.3	31.2	24.2
EBIT	**148.6**	**128.9**	**133.2**	**99.0**	**115.3**
EBIT Margin	**16.6%**	**14.7%**	**20.0%**	**20.6%**	**24.8%**
Finance Cost	39.5	26.6	20.5	28.5	30.2
Profit before Tax Exceptional Items	**109.1**	**102.3**	**112.7**	**70.6**	**85.1**
Profit before Tax Margin	**12.2%**	**11.7%**	**16.9%**	**14.7%**	**18.3%**
Exceptional items [(income) / expense]	0.0	0.0	0.0	0.0	18.2^
Profit before Tax	**109.1**	**102.3**	**112.7**	**70.6**	**66.9**
Profit before Tax Margin	**12.2%**	**11.7%**	**16.9%**	**14.7%**	**14.4%**
Tax	9.2	17.7	22.3	6.5	19.8
PAT	**99.9**	**84.6**	**90.4**	**64.1**	**47.1**
PAT Margin %	**11.1%**	**9.7%**	**13.6%**	**13.3%**	**10.1%**
Less: PAT for Non-controlling interest	13.7	16.5	22.5	19.0	19.8
PAT for Owners of the Company	86.2	68.1	67.9	45.0	27.3
EPS	30.4	24.1	24.0	17.1	17.8

Sustainability with Growth ……..

^Exceptional item of Rs. 18.22 crores (Loss allowance for doubtful trade receivables – Rs. 20.6 Cr, IPO Related expenses – Rs. 6.4 Cr, Gain on settlement with municipality – Rs. 8.8 Cr)

Consolidated Balance Sheet Statement

Assets (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non - Current Assets	**1,059.2**	**893.0**	**618.5**	**481.2**	**475.8**
Property Plant & Equipment	271.8	190.3	114.4	123.9	137.9
CWIP	31.2	31.3	8.9	0.8	0.6
Right-of-Use Assets	31.8	1.6	2.3	2.2	2.2
Other Intangible Assets	358.4	117.4	121.3	127.2	118.7
Intangible assets under development	9.6	218.3	51.8	5.1	13.9
Financial Assets					
(i) Trade Receivables	57.0	47.7	38.0	43.3	40.7
(ii) Other Financial Assets	214.0	199.8	193.9	146.5	140.8
Deferred Tax Assets	56.1	40.4	33.5	17.8	8.6
Income Tax Assets	8.3	9.5	8.7	10.5	10.5
Other Non Current Assets	20.9	36.7	45.7	3.8	1.9
Current Assets	**402.8**	**365.4**	**346.3**	**311.6**	**209.7**
Inventories	0.0	0.1	0.1	0.1	0.1
Financial Assets					
(i) Trade Receivables	251.9	216.4	178.3	110.1	109.8
(ii) Cash	70.9	51.5	70.6	100.5	25.5
(iii) Bank	15.0	21.5	22.2	27.7	10.0
(v) Other financial assets	53.4	66.6	60.5	57.7	53.9
Other Current Assets	11.5	9.3	11.1	12.1	6.9
Asset classified as held for sale	0.0	0.0	3.5	3.3	3.5
Total Assets	1,462.0	1,258.4	964.7	792.8	685.5

Equity & Liabilities (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	**718.4**	**616.8**	**532.7**	**442.6**	**299.9**
Share Capital	14.2	14.1	14.1	14.1	12.8
Reserves & Surplus	559.5	471.6	402.6	333.7	211.3
Non Controlling Interest	144.7	131.1	115.9	94.8	75.8
Non-Current Liabilities	**434.9**	**363.1**	**194.8**	**156.1**	**203.1**
Financial Liabilities					
(i) Borrowings	307.1	261.4	102.4	84.5	145.1
(ii)Lease Liabilities	28.4	1.2	3.2	3.3	3.0
Provisions	87.0	80.4	68.2	56.1	41.8
Deferred Tax Liabilities	12.4	20.0	21.1	12.1	13.2
Current Liabilities	**308.6**	**278.5**	**237.2**	**194.1**	**182.4**
Financial Liabilities					
(i) Borrowings	107.4	90.4	68.6	65.4	65.4
(ii)Lease Liabilities	3.9	2.4	1.1	1.1	0.9
(ii) Trade Payables	95.0	92.4	75.7	60.9	54.1
Other Financial Liabilities	57.3	64.7	56.5	38.7	38.6
Other Current Liabilities	9.9	9.6	10.3	10.2	8.1
Income Tax Liabilities	10.2	6.1	13.5	6.5	6.9
Provisions	24.9	13.0	11.5	11.3	8.3
Total Equity & Liabilities	1,462.0	1,258.4	964.7	792.8	685.5

Consolidated Cash Flow Statement

Particulars (Rs. Crs)	Mar-24	Sep-23	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit Before Tax	**109.1**	**73.0**	**102.3**	**102.3**	**70.6**	**82.0**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	69.9	19.6	64.2	51.6	48.6	54.2
Operating profit before working capital changes	**179.0**	**92.6**	**166.5**	**153.9**	**119.2**	**136.2**
Changes in working capital	-12.2	10.1	-42.5	-28.1	9.4	-19.5
Cash generated from Operations	**166.7**	**102.7**	**124.0**	**125.8**	**128.6**	**116.7**
Direct taxes paid (net of refund)	-26.9	-13.4	-34.0	-20.7	-17.1	20.9
Net Cash from Operating Activities	**139.8**	**89.3**	**90.0**	**105.1**	**111.5**	**95.8**
Net Cash from Investing Activities	**-152.3**	**-77.9**	**-260.4**	**-140.1**	**-32.8**	**-103.7**
Net Cash from Financing Activities	**34.7**	**1.6**	**148.5**	**5.0**	**-3.7**	**13.9**
Net Decrease in Cash and Cash equivalents	**22.2**	**13.0**	**-21.9**	**-30.0**	**75.1**	**5.9**
Add: Cash & Cash equivalents at the beginning of the period	48.7	48.7	70.6	100.6	25.5	19.6
Cash & Cash equivalents at the end of the period	**70.9**	**61.7**	**48.7**	**70.6**	**100.6**	**25.5**

Annexures

Quality Cum Cost Based Bidding Process

ANTONY WASTE

Tender Evaluation

- *Peruse the RFP*
- *Understand scope size & scale of project*
- *Tender conditions & stipulation analysis*
- *Geography study*
- *Financial & Non-financial viability*

Initial Assessment & Analysis

- *Project area analysis*
- *Feasibility study - Project report*
- *Key Execution & Admin. risks*
- *Route map study*
- *Previous contracts in the site area*
- *Local laws and taxes*
- *Pre-bid meeting*

WTE, Segregation and Bio - mining

- *Actual bidding*
- *Technical criteria fulfillment*
- *Eligibility*
- *Quote the rate*
- *Meeting all the criteria*
- *Contract award*

Post-Bidding Process

Post bidding stage

- *Provide project plans, structural/architectural designs*
- *LoA or LoI by the client for contract award*
- *Post award, begin mobilizing manpower, vehicles & equipment resources & setting up of site offices, stores & other ancillary facilities*

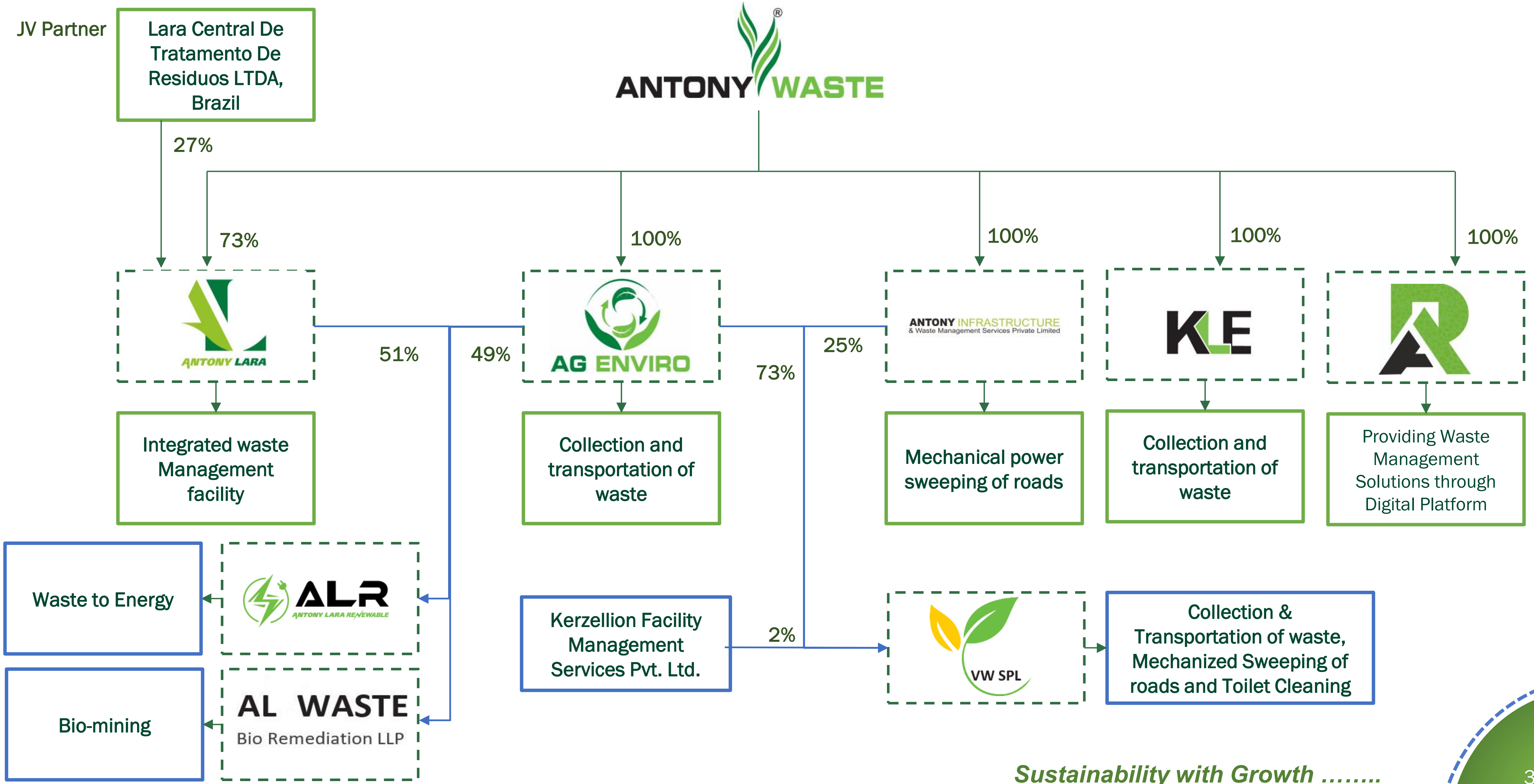
Post completion stage

- *Compliance with various covenants for project closure*
- *For projects on operation and maintenance basis, entire vehicle fleet is required to be returned to municipality (not required for DBOO & BOO contracts)*
- *For projects involving landfills, requirement of restoring the land to its original condition at company's own cost*

Pre-Bidding Process

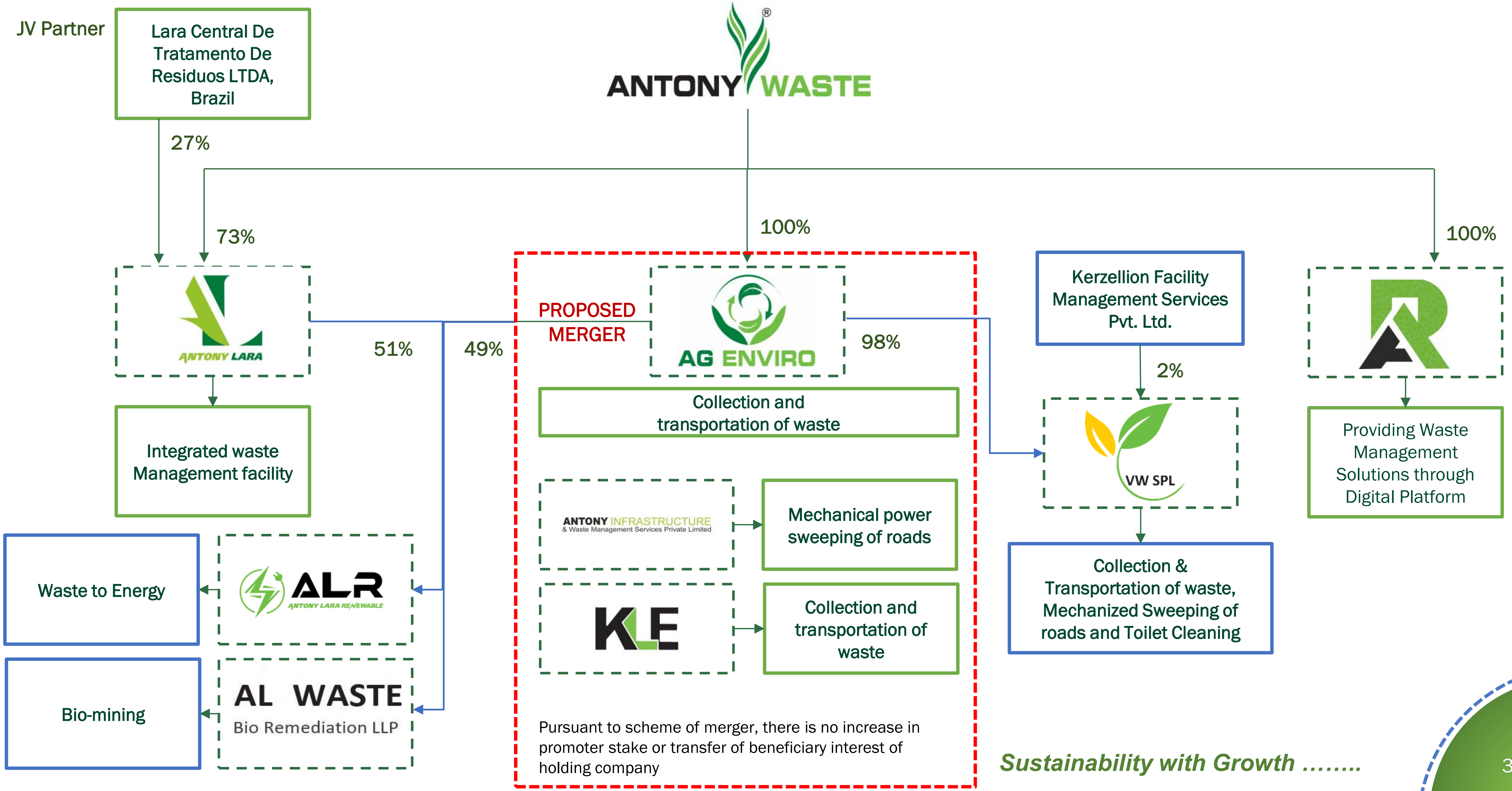
Post-Bidding Process

Current Group structure



Proposed Group structure

ANTONY WASTE



Our Operations & Facilities

ANTONY WASTE

Material Recovery Facility




Bio-reactor Landfill




Gas Collection



Composting





Sustainability with Growth ……..

Abbreviations

- ALESPL: Antony Lara Enviro Solutions Private Limited
- AWHCL: Antony Waste Handling Cell Limited
- BN : Billion
- BLF: Bio-Reactor Landfill
- C&T: Collection and Transportation
- DBOOT : Design, Build, Own Operate and Transfer
- GNIDA: The Greater Noida Industrial Development Authority
- GPS : Geo Positioning System
- LARA: Lara Central De Tratamento De Rediduous LTDA
- LoA: Letter of Acceptance
- LoI: Letter of Intent
- KCAL : Kilocalorie
- MCD: Municipal Corporation of Delhi
- MRF: Material Recovery and Compost Facility
- MSW: Municipal solid waste
- MSWM: Municipal Solid Waste Management
- MMT: Million Metric Tonnes
- MW : Megawatt
- NMMC: The Navi Mumbai Municipal Corporation
- RDF : Refuse Derived Fuel
- SLF: Sanitary Landfill
- SWM: Solid Waste Management
- TMC: The Thane Municipal Corporation
- TPD: Ton / Day
- UMC: The Ulhasnagar Municipal Corporation
- W2E: Waste to Energy

Thank You

Company :

ANTONY WASTE

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