



Antony Waste Handling Cell Limited

Q3FY25 Investor Presentation

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# Q3 & 9M FY25 Highlights

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# Key Milestones – Q3FY25

**Sale of  
~38,500 mt**

Refuse Derived Fuel

**23 million+ Units**

Green Units  
generated through  
PCMC WTE Plant

**Impressive PLF of  
~76%**

WTE plant in Pimpri  
achieved

**3,334 Tonnes**

Avoided tonnes  
of CO<sub>2</sub>e

**9,280+ Hours**

Hours of Training  
Provided

**~1.18 million+  
Tonnes**

Tonnes of Waste  
Managed\*

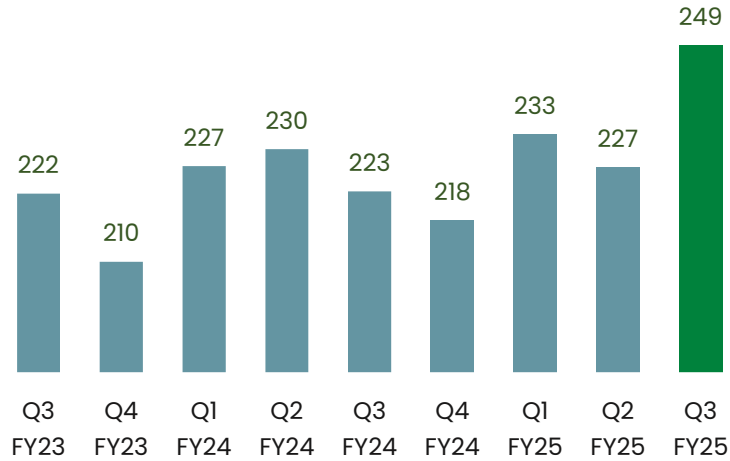
\* Tonnage handled by the C&T business excludes projects billed based on fixed shifts, trips, or household counts.

# Operational Highlights – Q3 & 9M FY25

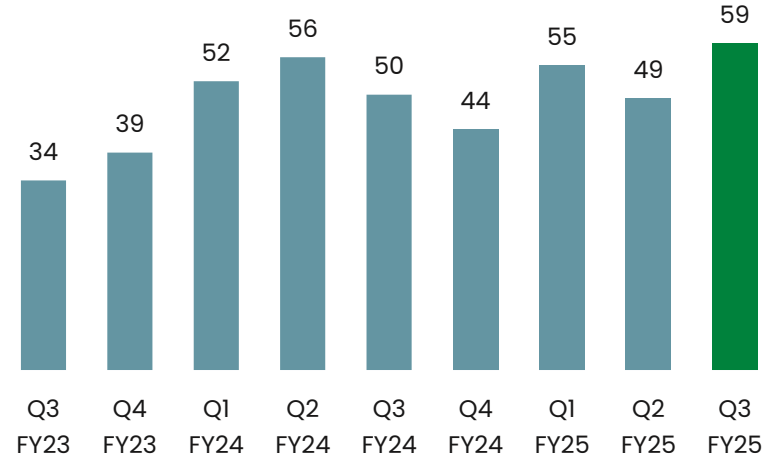
	Q3 FY25	9M FY25
Waste Managed (MMT )	<b>~1.18</b> <b>3% YoY</b>	<b>~3.56</b> <b>6% YoY</b>
Refuse Derived Fuel Sold (Tonnes)	<b>~38,500</b> <b>(18%) YoY</b>	<b>~1,03,000</b> <b>(1%) YoY</b>
Compost Sold (Tonnes)	<b>~6,400</b> <b>100% YoY</b>	<b>~16,600</b> <b>98% YoY</b>

# Quarterly Highlights

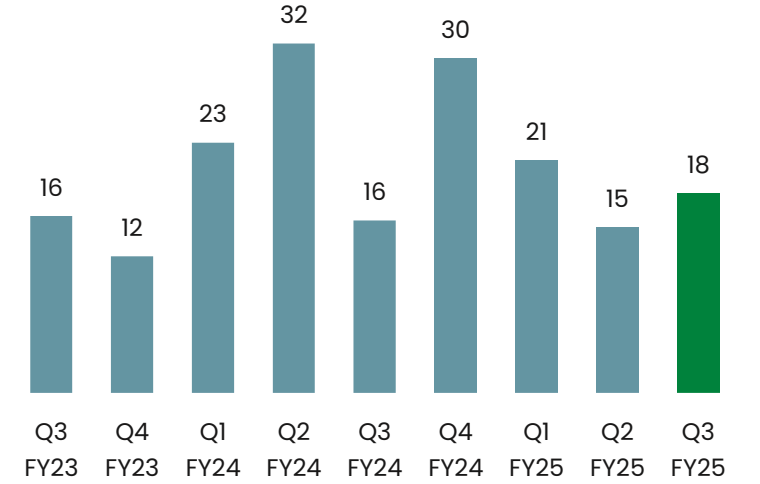
### Total Revenue (₹ in Cr)



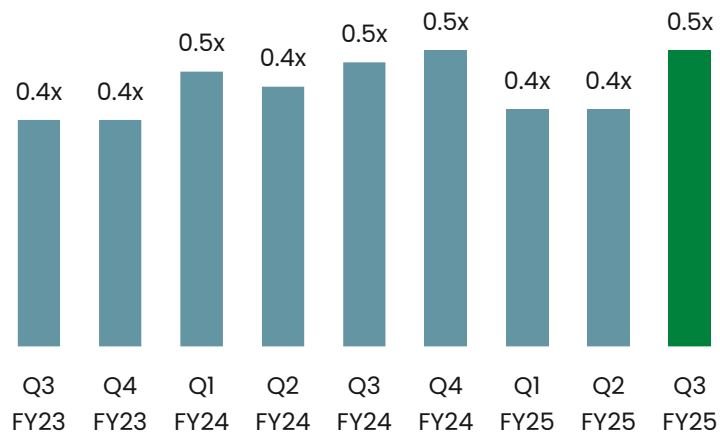
### EBITDA (₹ in Cr)



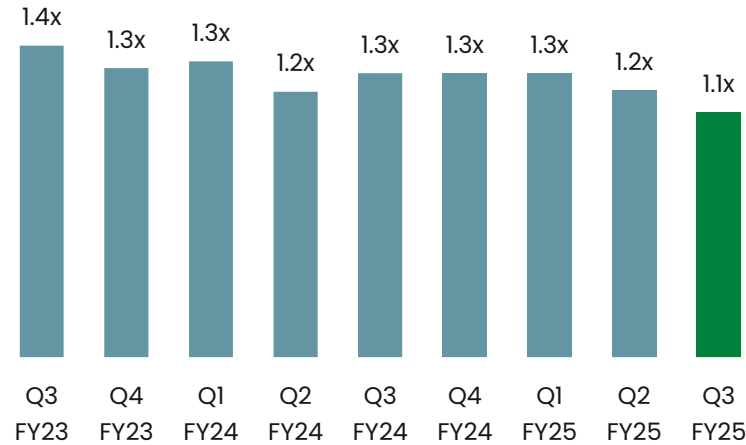
### PAT (₹ in Cr)



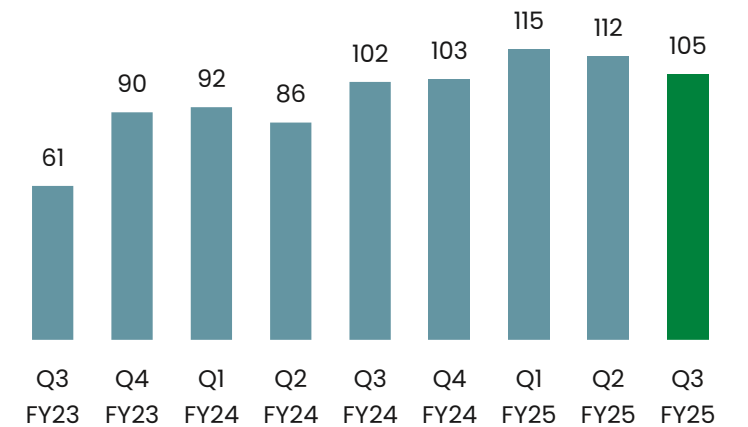
### Net Debt/Equity



### Current Ratio



### Debtor Days



# Consolidated Profit & Loss Statement

Profit and Loss (in ₹ Cr)	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y
Revenue from MSW C&T	162.7	138.3	18%	140.9	15%	440.0	417.3	5%
Revenue from MSW Processing	58.3	53.4	9%	59.1	-1%	178.9	153.1	17%
<b>Total operating Revenue</b>	<b>221.0</b>	<b>191.7</b>	<b>15%</b>	<b>200.0</b>	<b>10%</b>	<b>618.9</b>	<b>570.4</b>	<b>9%</b>
Contract & Others	28.2	31.0		27.2		90.4	108.5	
<b>Total Revenue</b>	<b>249.2</b>	<b>222.7</b>	<b>12%</b>	<b>227.2</b>	<b>10%</b>	<b>709.2</b>	<b>678.9</b>	<b>4%</b>
Employee Cost	71.2	66.4		72.1		212.2	196.7	
Project Expenses	5.7	5.0		5.9		23.3	36.8	
Other Expenses	113.8	101.6		100.6		311.5	287.1	
<b>EBITDA</b>	<b>58.5</b>	<b>49.7</b>	<b>18%</b>	<b>48.5</b>	<b>20%</b>	<b>162.3</b>	<b>158.3</b>	<b>3%</b>
<b>EBITDA Margin</b>	<b>23.5%</b>	<b>22.3%</b>		<b>21.4%</b>		<b>22.9%</b>	<b>23.3%</b>	
Depreciation	18.1	15.1		17.1		51.8	36.9	
<b>EBIT</b>	<b>40.4</b>	<b>34.6</b>	<b>17%</b>	<b>31.4</b>	<b>29%</b>	<b>110.5</b>	<b>121.5</b>	<b>-9%</b>
<b>EBIT Margin</b>	<b>16.2%</b>	<b>15.5%</b>		<b>13.8%</b>		<b>15.6%</b>	<b>17.9%</b>	
Finance Cost	15.0	11.4		12.3		40.5	25.3	
<b>Profit before Tax</b>	<b>25.4</b>	<b>23.2</b>	<b>9%</b>	<b>19.1</b>	<b>33%</b>	<b>70.0</b>	<b>96.2</b>	<b>-27%</b>
<b>Profit before Tax Margin</b>	<b>10.2%</b>	<b>10.4%</b>		<b>8.4%</b>		<b>9.9%</b>	<b>14.2%</b>	
Tax	7.3	7.6		3.8		15.3	26.4	
<b>PAT</b>	<b>18.0</b>	<b>15.6</b>	<b>16%</b>	<b>15.3</b>	<b>18%</b>	<b>54.6</b>	<b>69.7</b>	<b>-22%</b>
<b>PAT Margin %</b>	<b>7.2%</b>	<b>7.0%</b>		<b>6.7%</b>		<b>7.7%</b>	<b>10.3%</b>	
Less: PAT for Non-controlling interest	2.3	2.8		3.2		9.3	11.0	
<b>PAT for Owners of the Company</b>	<b>15.8</b>	<b>12.8</b>	<b>23%</b>	<b>12.1</b>	<b>30%</b>	<b>45.4</b>	<b>58.7</b>	<b>-23%</b>
<b>EPS (not annualised)</b>	<b>5.6</b>	<b>4.5</b>		<b>4.3</b>		<b>16.0</b>	<b>20.8</b>	



## About Us

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# Committed to Sustainability with Growth

Market Leader



**Leading**  
Player in SWM Industry

**>2 decades**  
operational excellence

**35+**  
Completed & On-going projects

Operational Excellence



**Operates Largest**  
Single location waste processing plant in Asia

**111 million+ Green Units** <sup>(1)</sup>  
Since inception of the project till December 2024

**~2,360**  
Vehicle fleet<sup>(2)</sup>

**+23**  
Municipal Corps & conglomerate worked with since inception

**18.69 mmt**  
MSW managed since inception of the projects till December 2024

Processing **~90%**  
of waste generated in Mumbai

**9 States**  
(Projects executed till date)

**10,157**  
Full-time employees<sup>(2)</sup>

Strong Financial Performance



Revenue FY24  
**₹ 896 cr.**

Net Profit FY24  
**₹ 100 cr.**

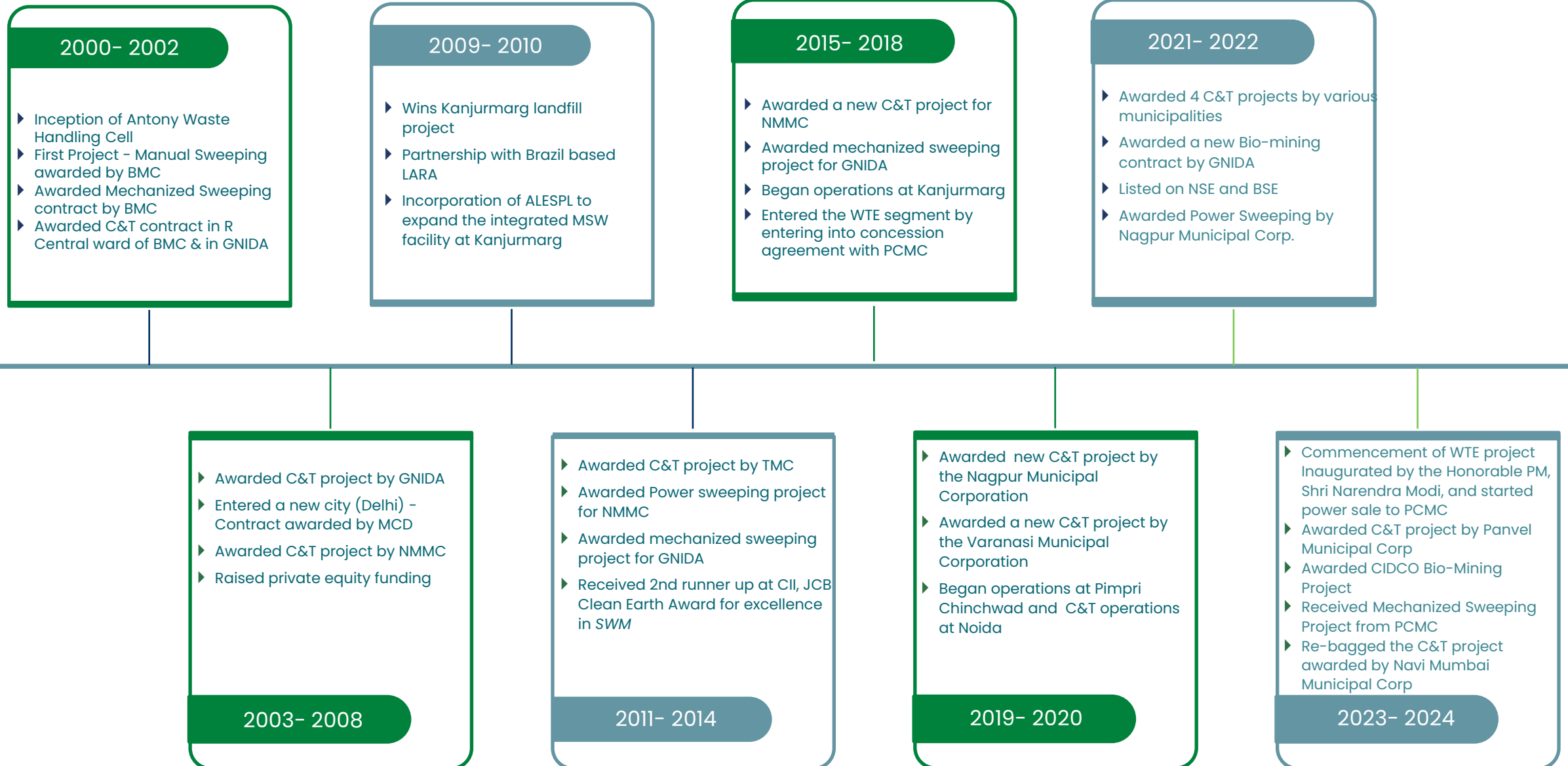
Net Debt/ Equity FY24  
**0.5x**

Credit Rating  
**CARE BBB+; Stable LT Bank Facility**      **CARE A3+ ST Bank Facility**

(1) Power Generation in Pimpri Chinchwad  
(2) As on 31<sup>st</sup> December 2024

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

# Our Journey



# End-to-end waste management capabilities...



## Door to Door collection

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

## Transportation

*Strong C&T capabilities supported by a large fleet of vehicles ensure efficient waste transportation to processing facilities, transfer stations, or landfills*

## Segregation

*Segregation involves separation of organic waste from recyclables and inert material*

## Construction & Management of Landfills

*Manages largest bio-reactor landfill. Handles ~6,000 TPD waste at Kanjurmarg facility through MRF, bio-reactor landfill & sanitary landfill operations*

## Recycling

*Recyclables are segregated and sold to downward recyclers for further processing*

## Composting

*Organic material is processed to produce compost*

## Waste to Energy

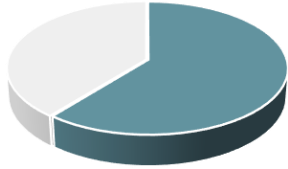
*Handles ~1,000 TPD waste at PCMC facility generating ~14 MW power using mixed MSW*

# Strategic Revenue Diversification

Revenue Contribution

## MSW C&T

62%



- 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%



- 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

## Contracts & Others

15%



- 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, Jhansi 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

# De-Risked business model

## Factors de-risking the business model

Staggered revenue stream  
Projects diversified across timelines

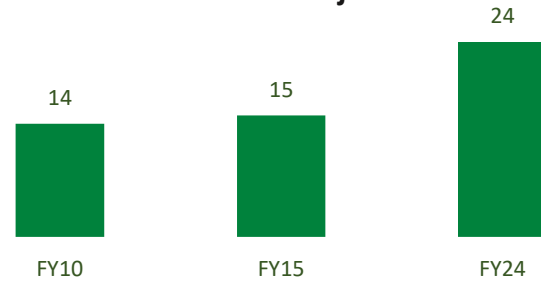
Operational de-risking  
Projects diversified across activities

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

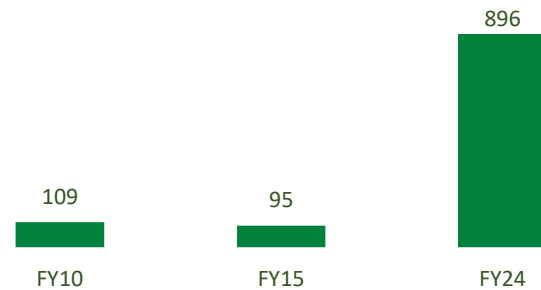
Limited counter-party risk  
Targeting municipalities with stable financials

Financial viability Internally  
established hurdle rate for bidding

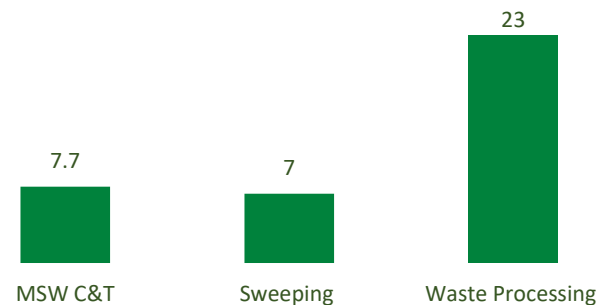
### Number of Projects



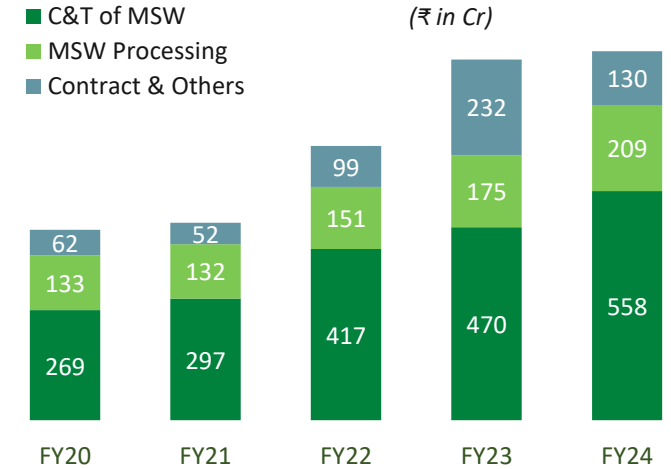
### Revenue from Operations (₹ in Cr)



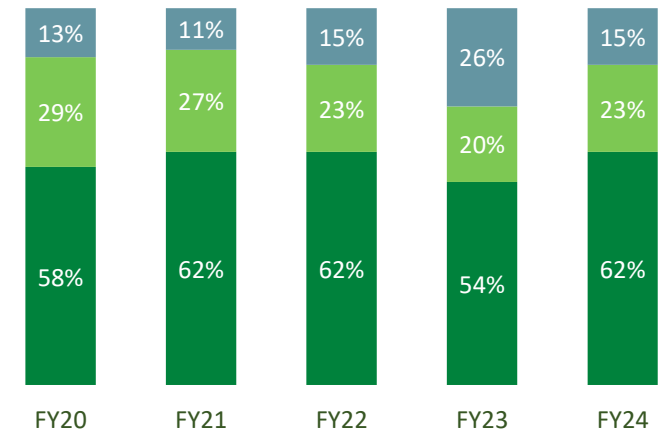
### Average ongoing contract durations (in years)



### Revenue from Performance



### % Revenue Contribution



# Our Strategy

## 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

Capitalize on growth opportunities in MSW management sector

## 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

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

## 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

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

Focus on enhancing operational efficiency

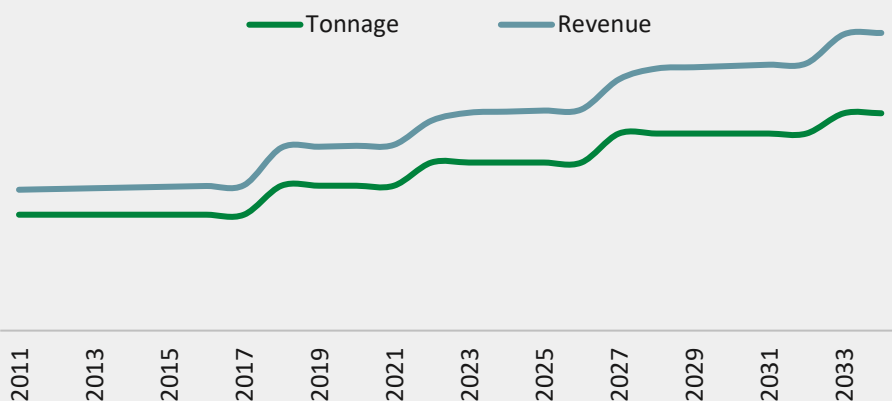
# One of the largest single location plant\* in Asia

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

## Customer



**Brihanmumbai  
Municipal  
Corporation**



**Project Tenure**  
**2010–2036 (26 years)**

**Balance Tenure**  
**~13 Years**

**Currently handling waste per day**  
**~6,000 Tonnes**

- 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\*
- Recorded sales of RDF stood at ~38,500 tonnes in Q3FY25
- Recorded compost sale of ~6,400 mt in Q3FY25

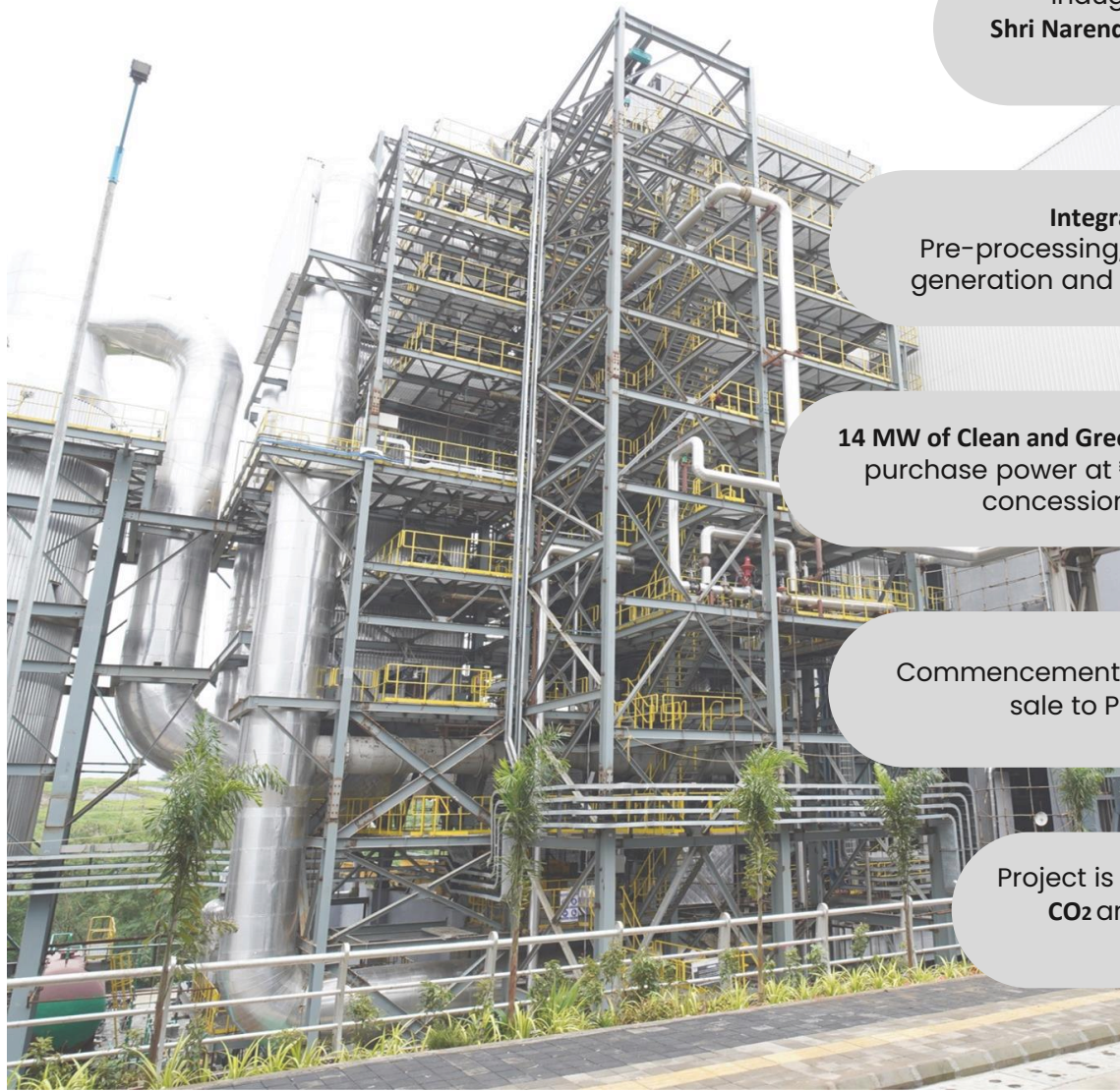
**90%** Total waste generated in Mumbai is handled at Kanjurmarg site

- 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

**16.40** mmt since project inception till December 2024

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

# Maharashtra's 1<sup>st</sup> Integrated Waste-to-Energy Project



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

Project Tenure  
**2019-2040**

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

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

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

**Technology Partner**  
**Hitz**  
Hitachi Zosen Corporation

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

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

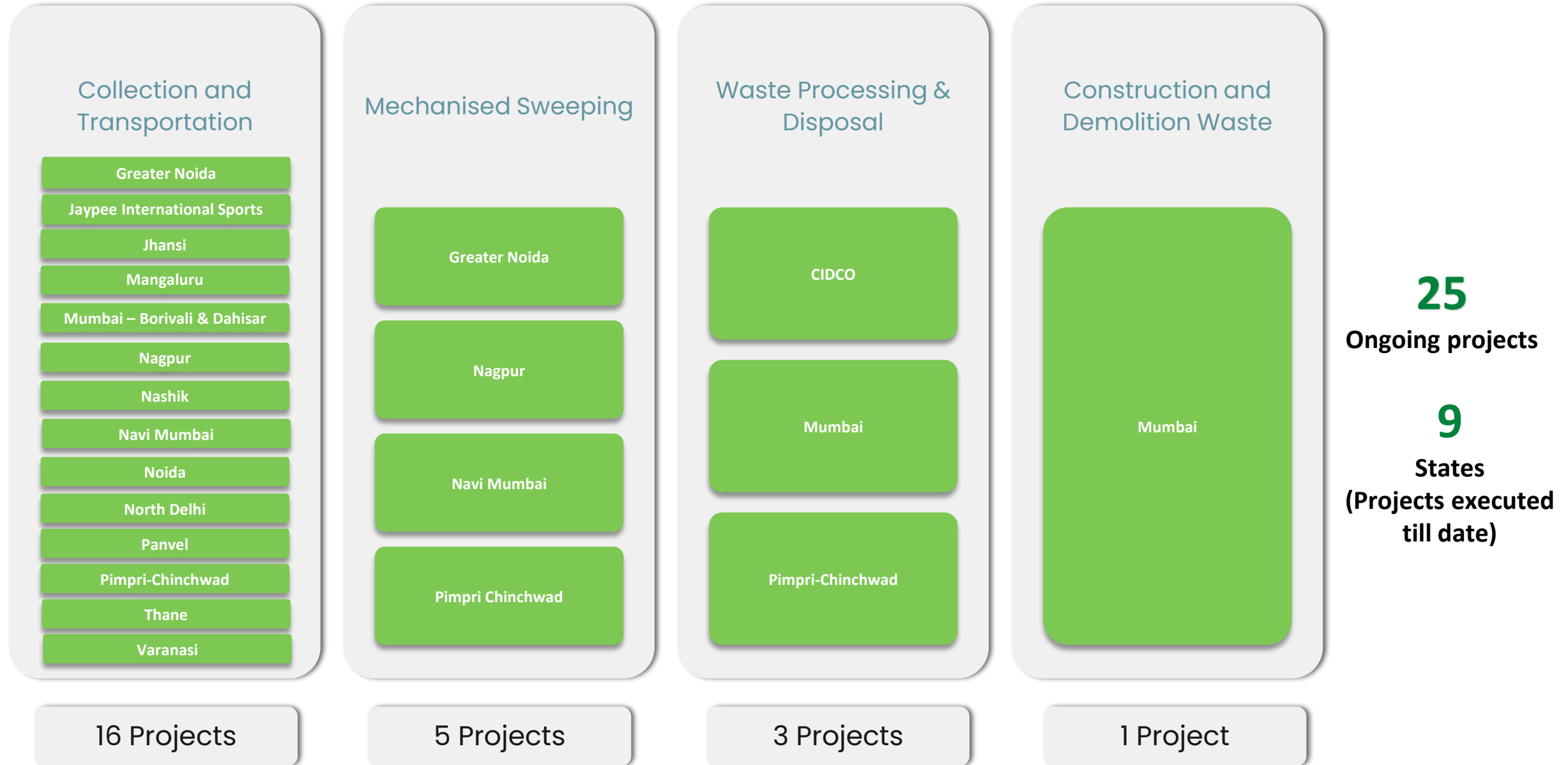
**30 acres** of land provided by corporation

Project is estimated to **save ~7 lakh Tonnes of CO<sub>2</sub> annually**, equivalent to **~1.5 lakh passenger cars' emissions**.

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



# Proven Expertise in Project Execution



# Access to Technology Backed Vehicles & Equipment

## Collection and Transportation Technological Intervention

	Small Tipper	<b>1,437</b>
	Electric Vehicle	<b>133</b>
	Compactor	<b>446</b>
	Dumper Placer	<b>53</b>
	Power Sweeping Machine	<b>14</b>
	Big Tipper	<b>106</b>
	Drain Stilt Machine & Others	<b>113</b>
	Hook Loader	<b>58</b>

## Key equipment vendors

**BUCHER**

**HYVA®**

**KÄRCHER**

**CATERPILLAR**



**MOBA®**  
MOBILE AUTOMATION

## Waste processing technology

Experienced JV Partner for the scientific landfill at Kanjurmarg



## Key Processes

- Aerobic process using material recovery facility and composting facility at Kanjurmarg Plant
- Anaerobic process using Bioreactor landfill technology at Kanjurmarg Plant
- A combination of Dry and wet line technology is used in Construction and Demolition waste management at the Dahisar Plant, Mumbai.

2,212 out of 2,360 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

# Promoters & Board of Directors



**Jose Jacob Kallarakal**  
Chairman & Managing Director

- >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



**Ajit Kumar Jain**  
Independent Director

- 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



**Shiju Jacob Kallarakal**  
Executive Director & Chief Risk Officer

- > 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



**Suneet K Maheshwari**  
Independent Director

- >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



**Shiju Antony Kallarakal**  
Non-Executive Director & Chief Sustainability Officer

- > 20 years of experience in automobile sector and more than 6 years in waste management sector
- Oversees waste processing operations at the Kanjur Project and the Waste to Energy Project at PCMC



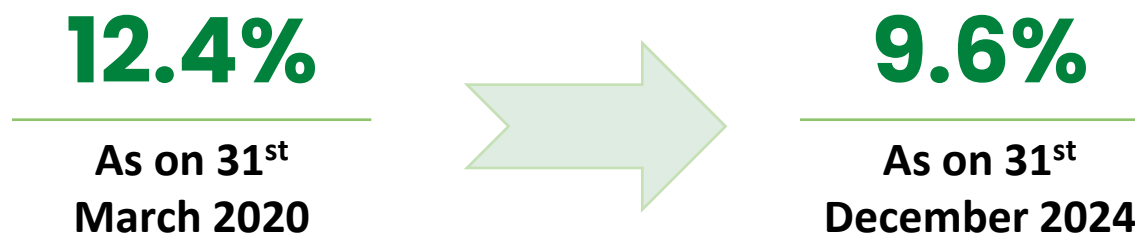
**Priya Balasubramanian**  
Independent Director

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

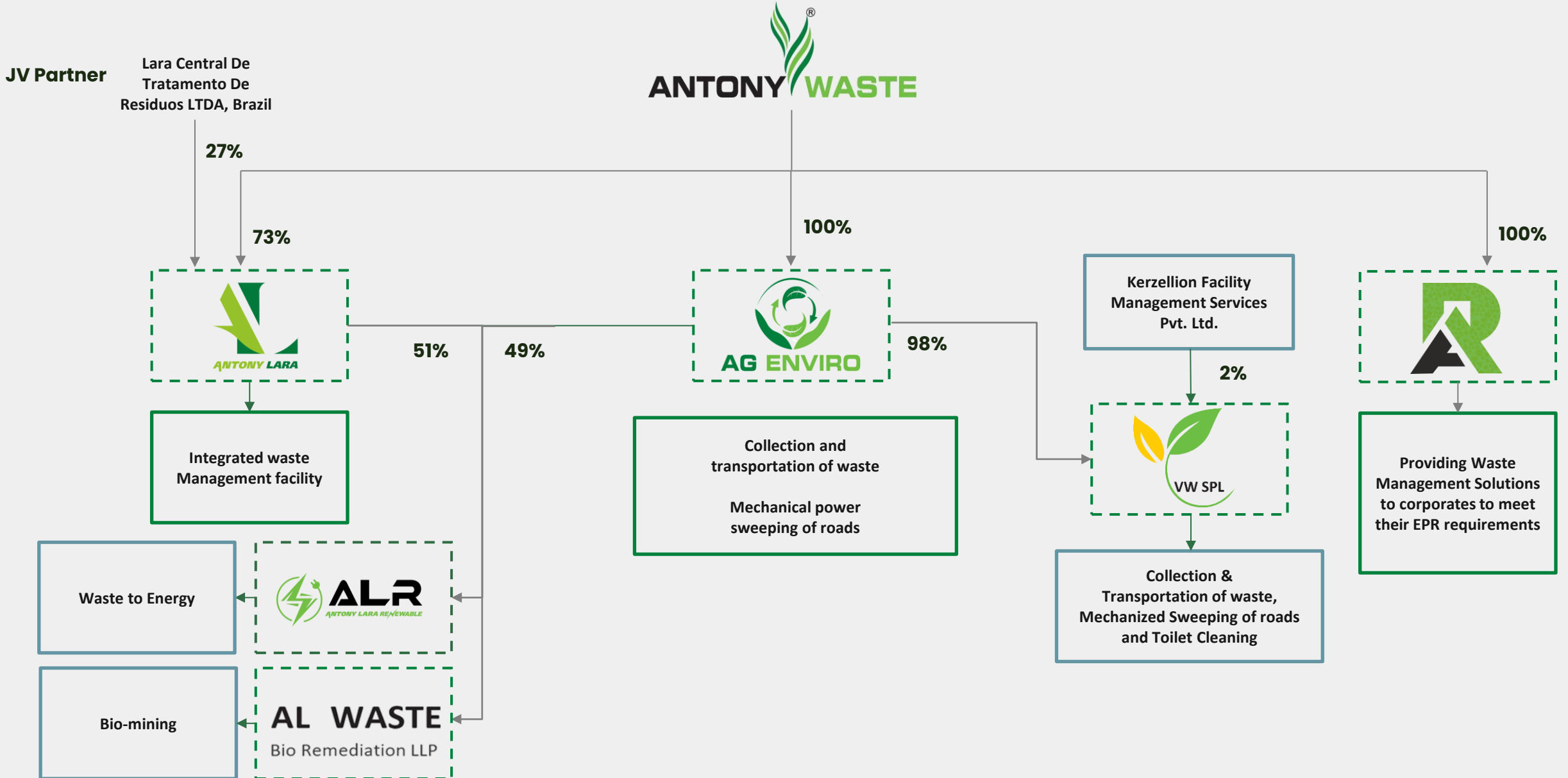
# Credit Rating

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	4,200	Term Loan
		CARE BBB; Stable	2,700	Cash Credit
		CARE A3+	3,800	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



# Group structure



# All India Ranking as per Swachh Bharat Survey – 2023

Leading Player in Indian Municipal Solid Waste management Industry

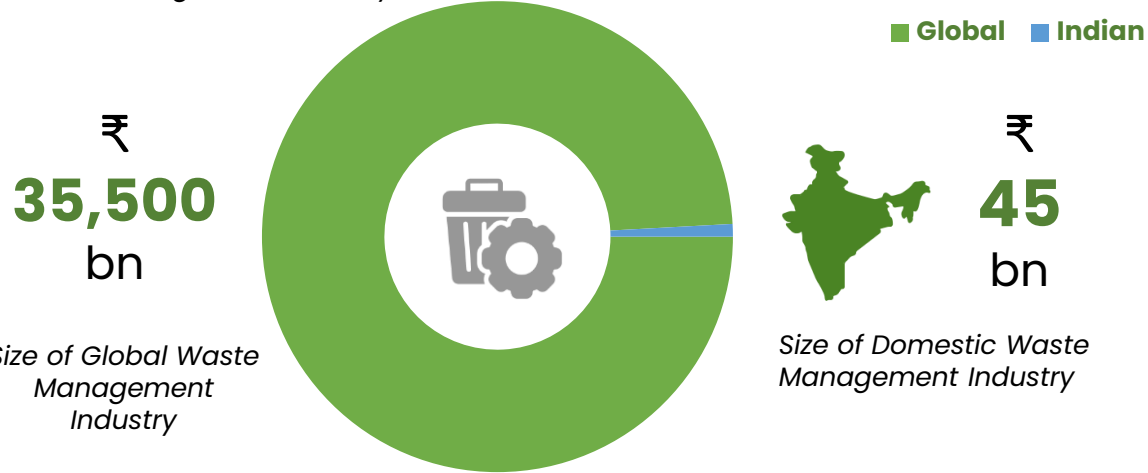


<b>Ranking</b>	<b>3<sup>rd</sup></b>	<b>14<sup>th</sup></b>	<b>7<sup>th</sup></b>	<b>13<sup>th</sup></b>	<b>1<sup>st</sup></b>
<b>Category</b>	Navi Mumbai >1 Lakh Population	NOIDA >1 Lakh Population	New Delhi >1 Lakh Population	Pimpri Chinchwad >1 Lakh Population	Varanasi Cleanest Ganga Towns
<b>Ranking</b>	<b>17<sup>th</sup></b>	<b>37<sup>th</sup></b>	<b>5 Star</b>	<b>3 Star</b>	
<b>Category</b>	Nagpur State Ranking	BMC State Ranking	New Delhi MC Garbage Free City	Jhansi Garbage Free City	

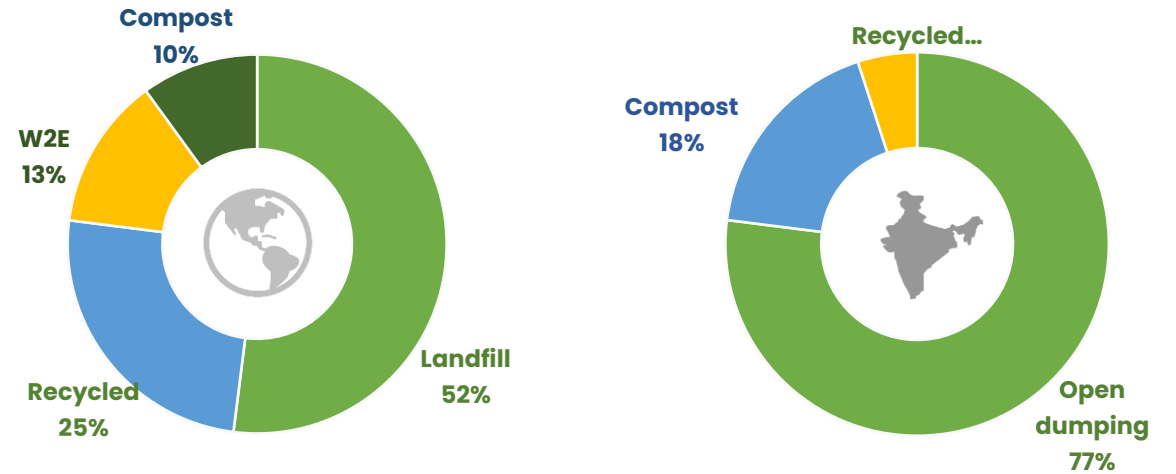
# Industry Dynamics

## India's Waste Management Industry has enormous growth potential

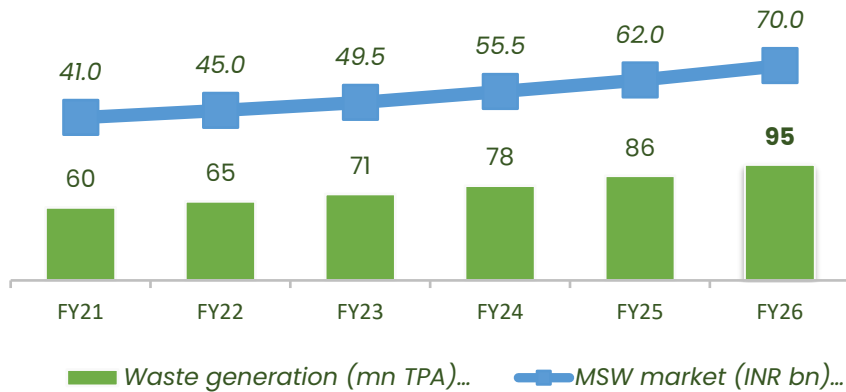
Waste Management Industry (FY22)



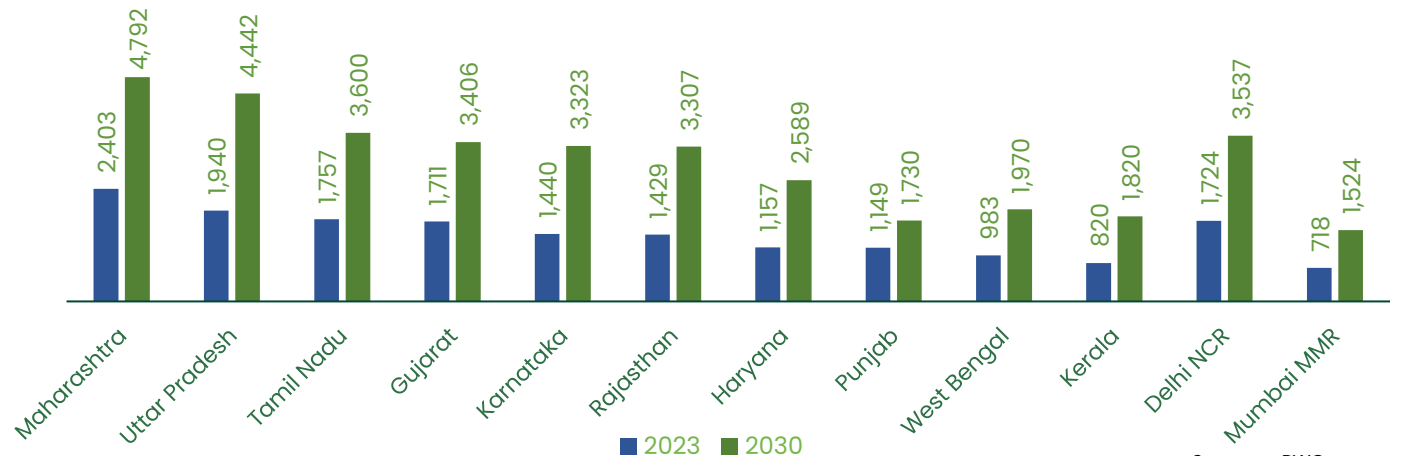
## On average India practices higher open dumping vs global average



## 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.

# 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

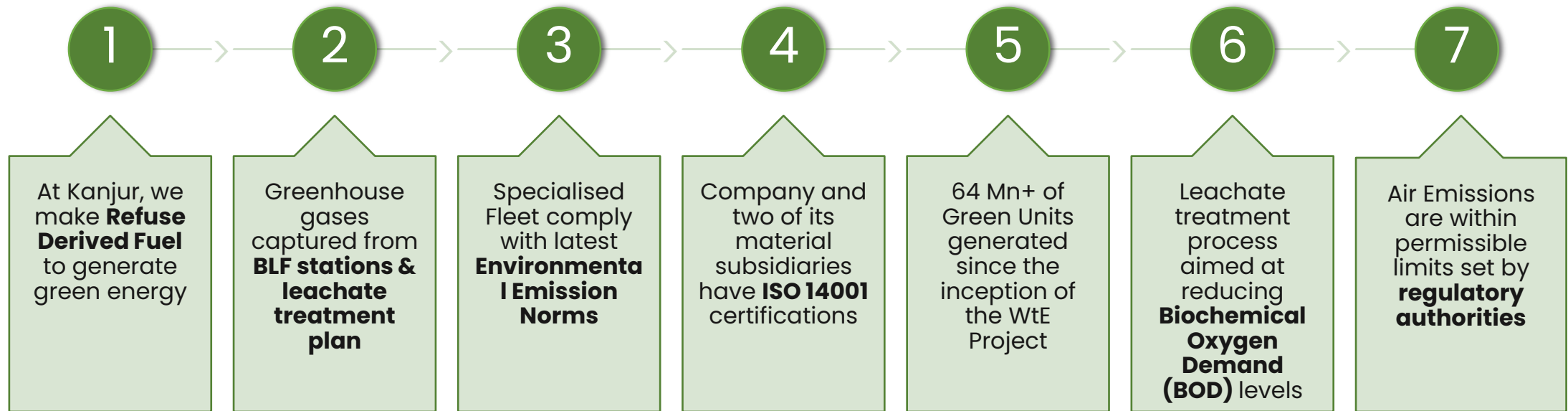
Population ('000)	Waste Qty (TPD)	Treatment option	Approx. Capex (₹ in lakh/TPD)	Products
15 – 50	3 – 10	Bio-methanation & conventional composting	20	Bio-gas & manure
		Vermi composting	8	Compost
		Conventional composting	10	Compost
50 – 100	10 – 20	Bio-Methanation & conventional composting/ vermi composting	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

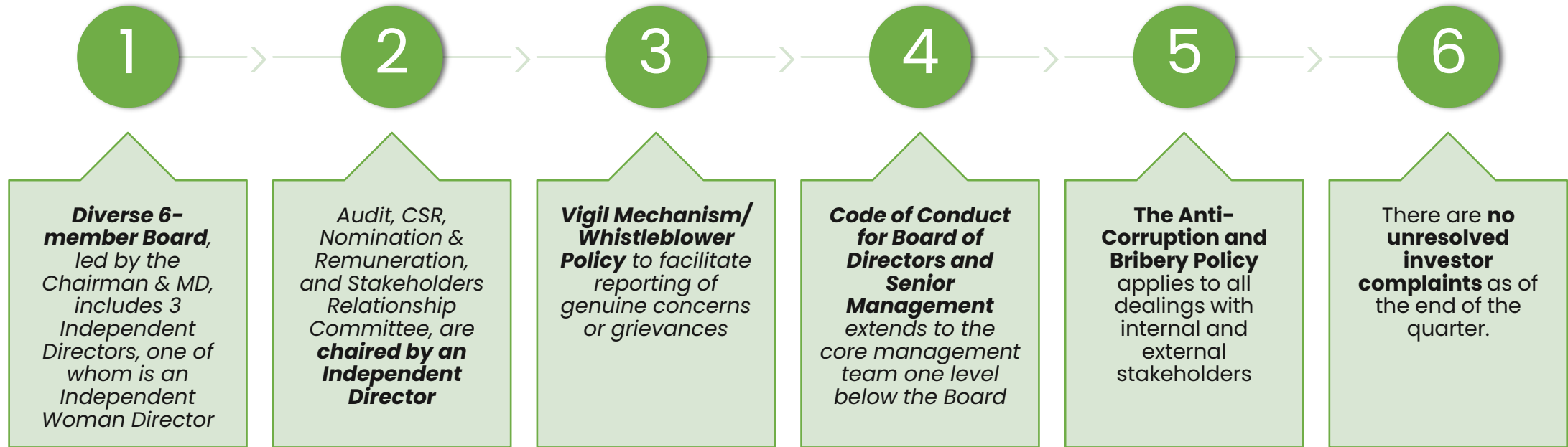
# Sustainable Synergy : Our Commitment to Environmental Stewardship



# People-First Principles : Fostering Social Growth and Inclusion



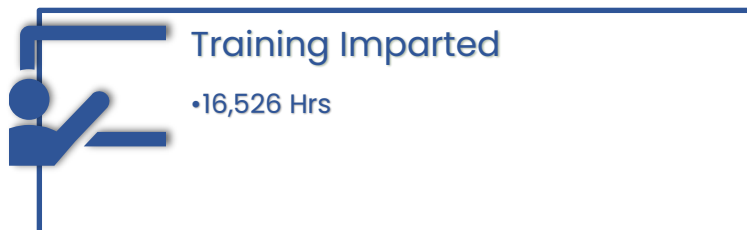
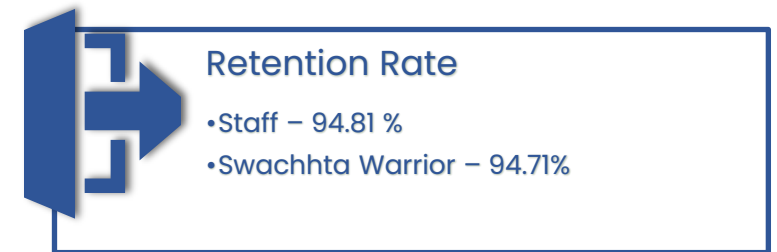
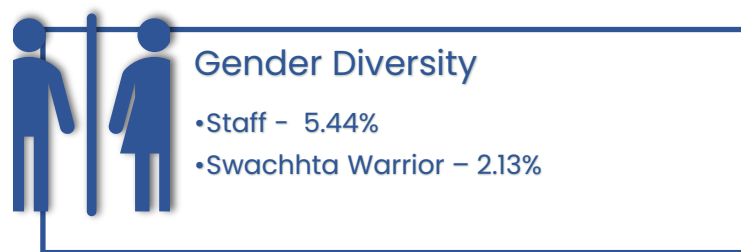
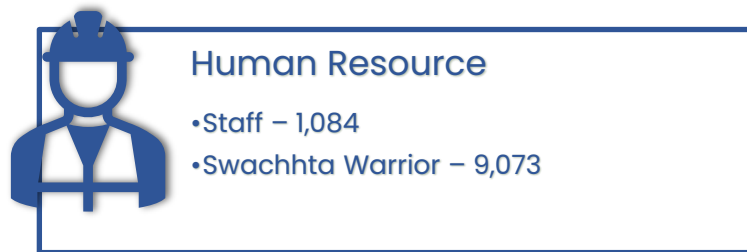
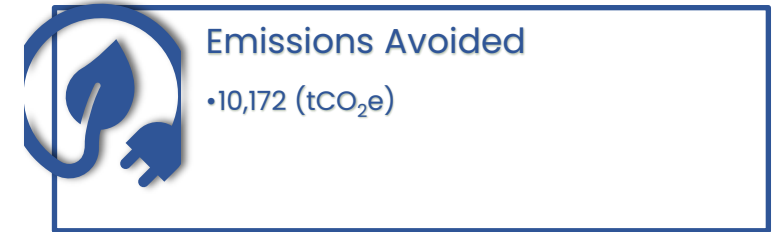
# Integrity in Leadership: Governing with Transparency and Accountability



Oversight on contribution to all the Sustainable Development Goals



# ESG Performance at Glance



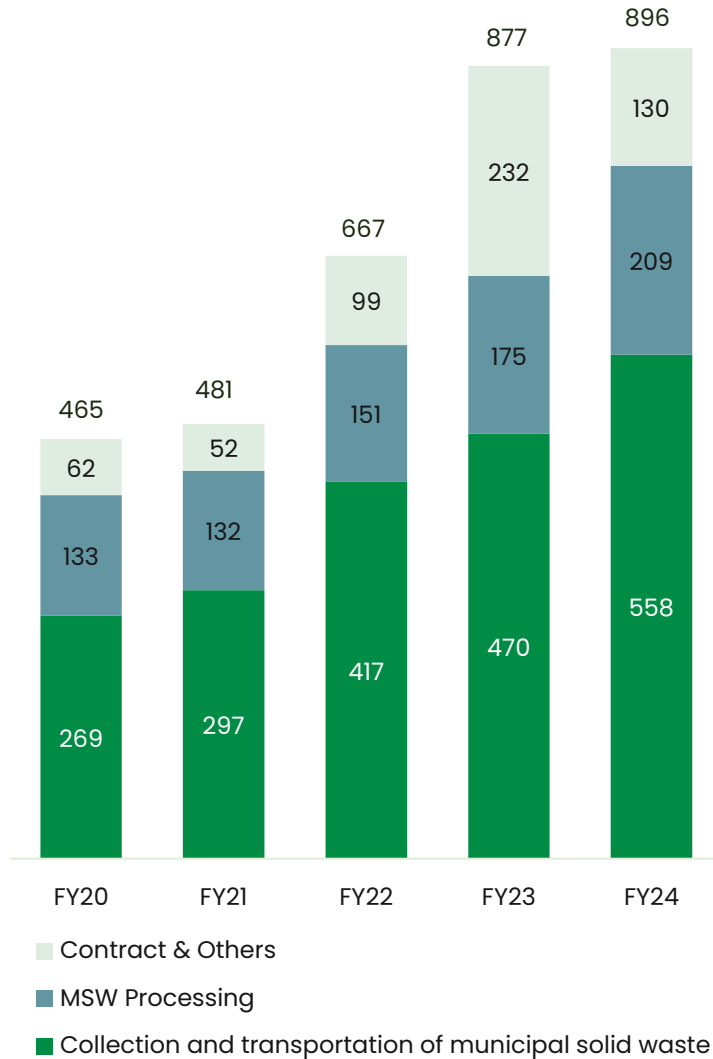


# Historical Financial Highlights

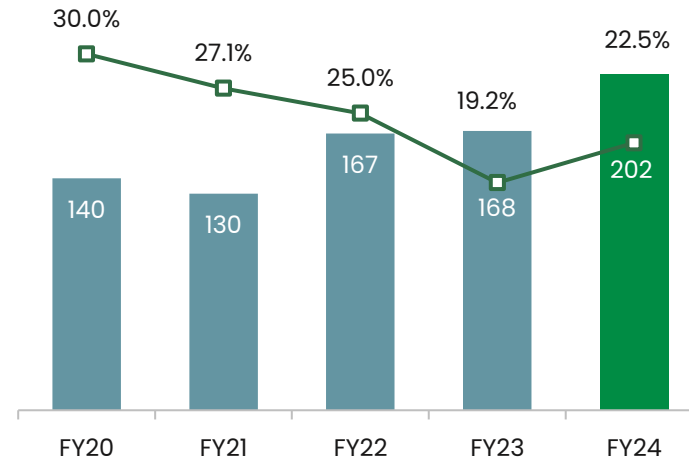
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# Consolidated Financial Highlights

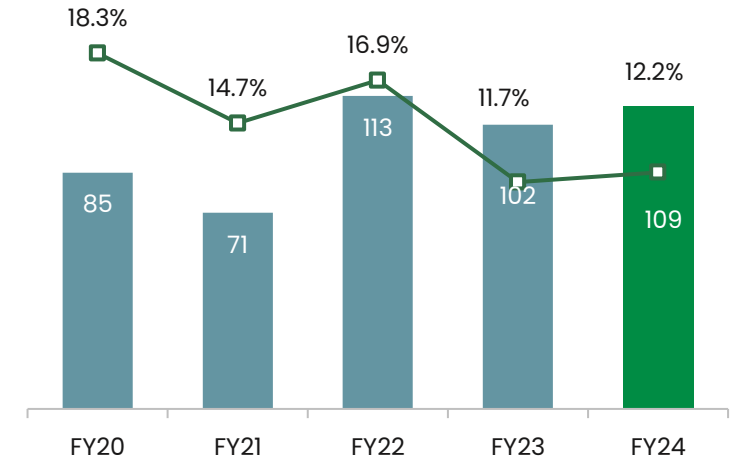
Revenue (₹ in Cr)



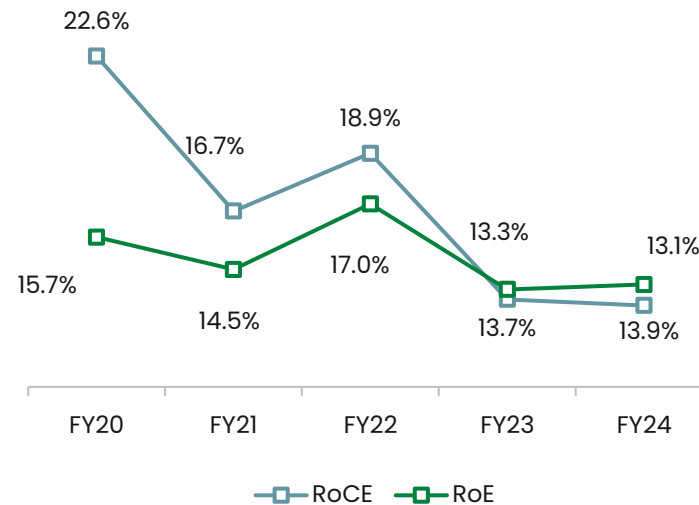
EBITDA (₹ in Cr) & EBITDA Margin (%)



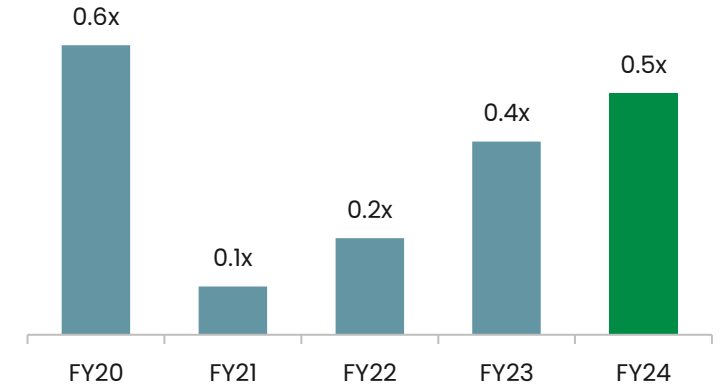
PBT before exceptional item (₹ in Cr) & PBT Margin (%)



ROCE & ROE (%)



Net Debt / Equity



# Consolidated Profit & Loss Statement

Profit and Loss (₹ in Cr)	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
<b>Total operating Revenue</b>	<b>766.1</b>	<b>643.0</b>	<b>568.0</b>	<b>429.2</b>	<b>402.2</b>
Contract & Others	130.4	232.2	98.7	51.5	62.4
<b>Total Revenue</b>	<b>896.4</b>	<b>875.2</b>	<b>666.8</b>	<b>480.8</b>	<b>464.6</b>
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
<b>EBITDA</b>	<b>201.8</b>	<b>167.9</b>	<b>166.5</b>	<b>130.3</b>	<b>139.5</b>
<b>EBITDA Margin</b>	<b>22.5%</b>	<b>19.2%</b>	<b>25.0%</b>	<b>27.1%</b>	<b>30.0%</b>
Depreciation	53.3	39.0	33.3	31.2	24.2
<b>EBIT</b>	<b>148.6</b>	<b>128.9</b>	<b>133.2</b>	<b>99.0</b>	<b>115.3</b>
<b>EBIT Margin</b>	<b>16.6%</b>	<b>14.7%</b>	<b>20.0%</b>	<b>20.6%</b>	<b>24.8%</b>
Finance Cost	39.5	26.6	20.5	28.5	30.2
<b>Profit before Tax Exceptional Items</b>	<b>109.1</b>	<b>102.3</b>	<b>112.7</b>	<b>70.6</b>	<b>85.1</b>
<b>Profit before Tax Margin</b>	<b>12.2%</b>	<b>11.7%</b>	<b>16.9%</b>	<b>14.7%</b>	<b>18.3%</b>
Exceptional items [(income) / expense]	0.0	0.0	0.0	0.0	18.2 <sup>^</sup>
<b>Profit before Tax</b>	<b>109.1</b>	<b>102.3</b>	<b>112.7</b>	<b>70.6</b>	<b>66.9</b>
<b>Profit before Tax Margin</b>	<b>12.2%</b>	<b>11.7%</b>	<b>16.9%</b>	<b>14.7%</b>	<b>14.4%</b>
Tax	9.2	17.7	22.3	6.5	19.8
<b>PAT</b>	<b>99.9</b>	<b>84.6</b>	<b>90.4</b>	<b>64.1</b>	<b>47.1</b>
<b>PAT Margin %</b>	<b>11.1%</b>	<b>9.7%</b>	<b>13.6%</b>	<b>13.3%</b>	<b>10.1%</b>
Less: PAT for Non-controlling interest	13.7	16.5	22.5	19.0	19.8
<b>PAT for Owners of the Company</b>	<b>86.2</b>	<b>68.1</b>	<b>67.9</b>	<b>45.0</b>	<b>27.3</b>
<b>EPS</b>	<b>30.4</b>	<b>24.1</b>	<b>24.0</b>	<b>17.1</b>	<b>17.8</b>

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



# Consolidated Balance Sheet Statement

Assets (₹ in Cr)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
<b>Non - Current Assets</b>	<b>1,059.2</b>	<b>893.0</b>	<b>618.5</b>	<b>481.2</b>	<b>475.8</b>
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
<b>Financial Assets</b>					
(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
<b>Current Assets</b>	<b>402.8</b>	<b>365.4</b>	<b>346.3</b>	<b>311.6</b>	<b>209.7</b>
Inventories	0.0	0.1	0.1	0.1	0.1
<b>Financial Assets</b>					
(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
<b>Total Assets</b>	<b>1,462.0</b>	<b>1,258.4</b>	<b>964.7</b>	<b>792.8</b>	<b>685.5</b>

Equity & Liabilities (₹ in Cr)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
<b>Total Equity</b>	<b>718.4</b>	<b>616.8</b>	<b>532.7</b>	<b>442.6</b>	<b>299.9</b>
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
<b>Non-Current Liabilities</b>	<b>434.9</b>	<b>363.1</b>	<b>194.8</b>	<b>156.1</b>	<b>203.1</b>
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
<b>Current Liabilities</b>	<b>308.6</b>	<b>278.5</b>	<b>237.2</b>	<b>194.1</b>	<b>182.4</b>
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
<b>Total Equity &amp; Liabilities</b>	<b>1,462.0</b>	<b>1,258.4</b>	<b>964.7</b>	<b>792.8</b>	<b>685.5</b>

# Consolidated Cash Flow Statement

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



**ANTONY WASTE**

**Annexures**

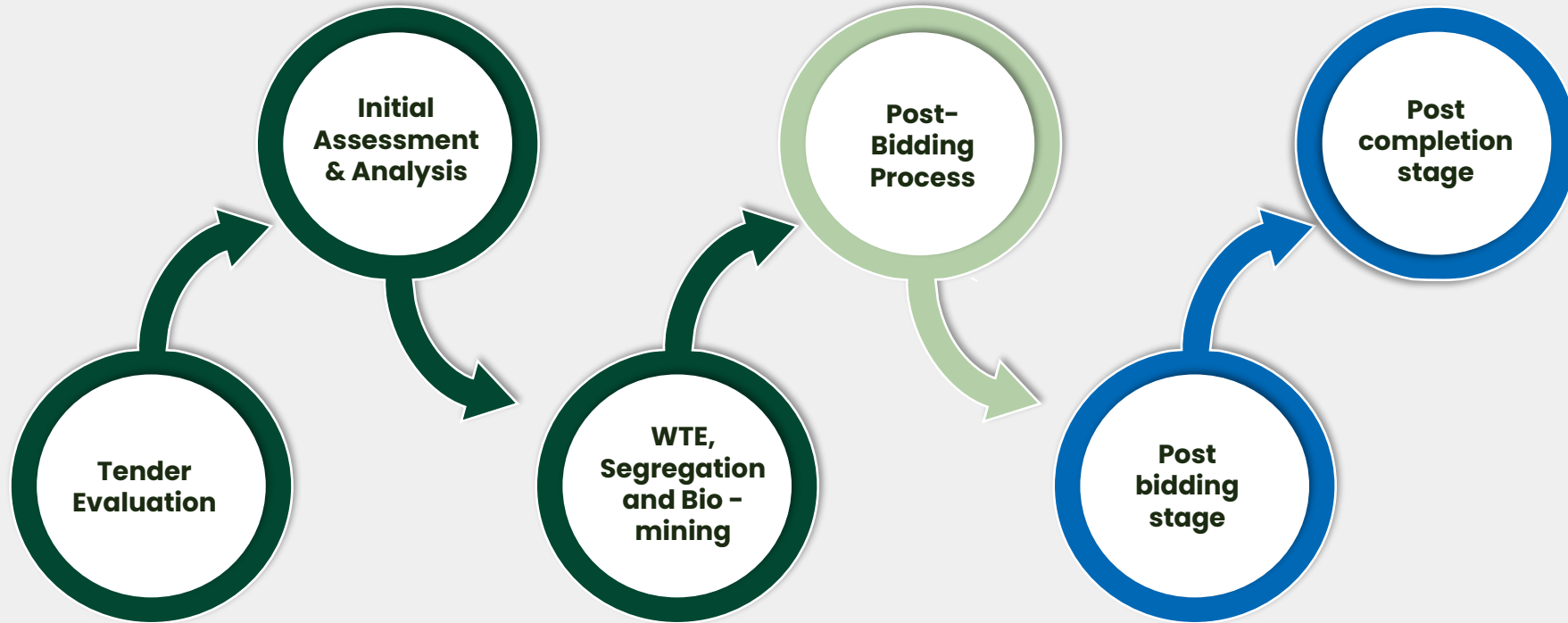
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# Quality Cum Cost Based Bidding Process

- 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

- 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)

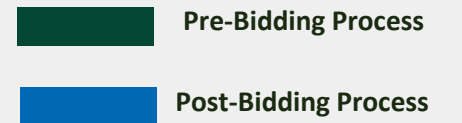
- For projects involving landfills, requirement of restoring the land to its original condition at company's own cost



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

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

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



# Our Infrastructure at Kanjurmarg

Material Recovery Facility



Bio-reactor Landfill



Gas Collection



Composting



# Our Infrastructure at PCMC Waste to Energy Plant



**Step 1**



**Step 2**



**Step 3**



**Step 4**



**Step 5**



**Step 6**

# 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
- Lol: 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**

CIN: L90001MH2001PLC130485

Mr. Subramanian NG

E: [Investor.relations@antonywaste.in](mailto:Investor.relations@antonywaste.in)

[www.antony-waste.com](http://www.antony-waste.com)

Investor Relations Advisor:



**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Mr. Pratik Shah

E: [jigar.kavaiya@sgapl.net](mailto:jigar.kavaiya@sgapl.net) / [p.s.shah@sgapl.net](mailto:p.s.shah@sgapl.net)

T: +91 9920602034 / +91 9870030585

[www.sgapl.net](http://www.sgapl.net)