

Antony Waste Handling Cell Limited: Q1FY24 Results

- Total Operating Revenue of ₹ 179 Crore; YoY growth of 14%
- EBITDA of ₹ 52 Crore; YoY growth of 7%
- EBITDA margin for Q1FY24 was 22.9%, an improvement of ~260 bps YoY
- RDF sales experienced an unprecedented surge, reaching approx. 27,720 tons. This remarkable leap demonstrates a substantial increase from the previous year's ~4,417 tons
- The Company achieved a significant milestone with the inauguration of its state-of-the-art Integrated Waste-to-Energy Plant by Hon'ble Prime Minister Shri Narendra Modi at Moshi, Pimpri-Chinchwad Municipal Corporation.
- This landmark event marks Maharashtra's first Waste to Energy plant.

Mumbai, August 11, 2023: Antony Waste Handling Cell Limited (AWHCL), leading player in the Indian Municipal Solid Waste Management industry, announced its financial results for the quarter ended June 30, 2023.

Consolidated Financial Highlights:

Profit and Loss (in ₹ Cr.)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ	FY23	FY22	YoY
Revenue from MSW C&T*	125.9	115.0	9%	125.3	0%	469.8	417.2	
Revenue from MSW Processing	52.7	41.1	28%	44.8	18%	174.5	150.8	
Total Operating Revenue	178.6	156.1	14%	170.1	5%	644.4	568.0	13%
Contract & Others	48.7	83.6		39.9		232.2	98.7	
Revenue from Operations	227.3	239.7	-5%	210.0	8%	876.6	666.8	31%
EBITDA	52.1	48.6	7%	39.2	33%	167.9	166.5	1%
EBITDA Margin	22.9%	20.3%		18.7%		19.2%	25.0%	
Core EBITDA**	50.2	42.4	18%	37.4	34%	153.0	161.8	-5%
Core EBITDA Margin	24.5%	25.1%		19.8%		21.7%	26.4%	
PAT	22.6	28.7	-21%	12.3	83%	84.6	90.4	-6%
PAT Margin %	9.9%	12.0%		5.9%		9.6%	13.6%	

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

** Core EBITDA (excluding PCMC and Kanjurmarg contract Revenue and Expense as per IND AS)

The Company has commenced the fiscal year 2024 with a robust financial performance, showcasing consistent growth. The first quarter underscores the Company's prowess in managing an unprecedented volume of municipal solid waste (MSW) tonnage, achieving its highest-ever core operating revenue.

Commenting on the results, Mr. Jose Jacob, Chairman & Managing Director of the Company, said, " We are happy to start the financial year on a strong note. We have achieved highest-ever quarterly operating revenues of ₹179 Crore, up 14% YoY, reflecting our successful expansion in Nashik. A 7% YoY EBITDA growth and a remarkable 260 basis points EBITDA margin improvement, to 22.9%, underscores our commitment to cost optimization and operational excellence."

Adding to this, Jose Jacob highlighted, "we experienced a moment of immense pride for the Company with the inauguration of our state-of-the-art integrated Waste-to-Energy Plant by the Hon'ble Prime Minister, Shri Narendra Modi, at the Pimpri-Chinchwad Municipal Corporation. This is the first Waste to Energy plant in the state of Maharashtra. This historic milestone, a pioneering facility, echoes our reputation as a proficiently managed entity. The project aligns seamlessly with the Swachh Bharat Abhiyan, a testament to our dedication to a cleaner, greener India. Its significance reverberates globally, particularly as India leads the G20, a platform for global collaboration on pressing issues, showcasing our resolute commitment to sustainability."

In this quarter, the Company reported record RDF sales, reaching ~27,720 tons. This remarkable leap demonstrates a substantial increase from the previous year's ~4,417 tons. Despite the expected influence of monsoons on RDF dispatch figures in Q2FY24 and a portion of Q3FY24, an unwavering optimism remains. Compost sales for the same period reached ~2,873 tons, and further improvements are anticipated as the monsoon season unfolds across Maharashtra and Gujarat.

Additionally, FY24 will mark the commissioning of our Collection, Transportation, Processing, and Disposal of Construction & Demolition Waste (C&D) project, further affirming our trajectory of core operational revenue growth. The Company has actively pursued opportunities in C&T and Biomining projects and anticipates sharing a positive update on this in the upcoming quarter. These initiatives embody the Company's dedication to sustainability and the creation of value for stakeholders.

Operational Key Highlights:

- The Company witnessed a year-on-year growth of 14% in operating revenue for Q1FY24 to ₹ 179 Crore. This is a result of the complete roll-out of operations in Nashik, various escalation on tipping fees and revenues from fixed shifts, trips, and household fees.
- In Q1FY24, the total tonnage handled was ~1.20 million tons, marking an impressive growth of around 14% compared to the previous year. This achievement is a result of full-scale operations at newly acquired contracts, enhanced activities at existing C&T sites, and an uptick in tonnage processed through Waste Processing Operations.
- The total waste processed in Q1FY24 reached ~0.75 million tons, reflecting a notable 16% year-on-year increase.
- The C&T business of the Company, excluding projects with fixed shifts/trips/household units, handled a total tonnage of approximately 0.45 million tons in Q1FY24, reflecting a commendable 11% year-on-year growth.
- The quarter witnessed a record-breaking Refuse Derived Fuel (RDF) sale, totaling approximately 27,720 tons. This signifies a significant surge from around 4,417 tons in Q1FY23 and about 19,226 tons in Q4FY23.
- In Q1FY24, the Company achieved a successful recycling of ~365 tons at its Varanasi site, a substantial increase from around 68 tons recycled in Q4FY23. This diligent screening and recovery process significantly diverted a substantial amount of waste from local landfills.
- MSW C&T sales experienced a 9% increase, amounting to ₹ 126 Crore in Q1FY24, compared to ₹ 115 Crore in Q1FY23.
- MSW Processing sales witnessed a 28% growth, reaching ₹ 53 Crore in Q1FY24, compared to ₹ 41 Crore in Q1FY23.

About Antony Waste Handling Cell Limited

Antony Waste Handling Cell limited is leading player in the Indian Municipal Solid Waste Management industry 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. We are focus on the emerging waste management areas in India such as waste to energy. During our journey of over two decades, we 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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