

Antony Waste Handling Cell Limited: Q3FY24 Results

- Total Operating Revenue of ₹ 193.1 crore; y-o-y growth of 22%
- Core EBITDA of ₹ 49.3 crore; y-o-y growth of 65%
- Core EBITDA margins for Q3FY24 was 22.7%, an improvement of 530.7 bps y-o-y
- Initiated commercial power sales, providing up to 8 MW to two essential PCMC infrastructure sites: Ravet water pumping station & Chikali sewage treatment plant, meeting 100% of their energy needs
- Record high sales of Refuse Derived Fuel (“RDF”) reaching ~47,000 tonnes with a substantial increase from the previous year’s ~16,500 tonnes

Mumbai, February 13, 2024: Antony Waste Handling Cell Limited (AWHCL), leading player in the Indian Municipal Solid Waste Management industry, announced its financial results for the quarter and nine months ended December 31, 2023.

Consolidated Financial Highlights:

Profit and Loss (in ₹ Crs)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from MSW C&T*	139.7	113.9	23%	152.4	-8%	417.3	344.5	
Revenue from MSW Processing	53.4	43.8	22%	47.0	14%	153.1	129.7	
Total operating Revenue	193.1	157.7	22%	199.4	-3%	570.4	474.3	20%
Contract & Others	29.6	64.6		30.2		108.5	192.3	
Total Revenue	222.7	222.3	0%	229.6	-3%	678.9	666.5	2%
EBITDA	49.7	34.3	45%	56.5	-12%	158.3	128.6	23%
EBITDA Margin	22.3%	15.4%		24.5%		23.3%	19.3%	
Core EBITDA**	49.3	29.9	65%	55.4	-11%	154.8	115.5	34%
Core EBITDA Margin	22.7%	17.4%		25.4%		24.2%	22.4%	
PAT	15.6	16.0	-3%	31.5	-50%	69.7	72.2	-3%
PAT Margin %	7.0%	7.2%		13.7%		10.3%	10.8%	

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

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

During the first nine months of FY24, our team has effectively executed our established priorities, which include improving operational efficiency in ongoing projects, initiating revenue generation for new projects, and optimizing our cost structure. Furthermore, we have submitted a Scheme of Merger to the NCLT, integrating two wholly-owned subsidiaries—Antony Infrastructure and Waste Management Services Private Limited, and KL EnviTech Private Limited—into AG Enviro Infra Projects Private Limited, a significant wholly-owned subsidiary. This strategic decision is aimed at streamlining our organizational structure.

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

“We're excited to share strong results for the quarter, with a notable 22% year-on-year growth in operating revenue, leading to core revenue of ₹ 193.1 crore. This success highlights our dedication to operational efficiency, driven by increased tipping fees, fixed shifts, trips, and household fees. Our favorable revenue trend is further bolstered by contributions from the newly initiated C&T project at Panvel and the gradual commencement of power sales from our WtE project. Additionally, our Core EBITDA grew by 65% year-over-year with an improvement of 530 basis points in the Core EBITDA margin, now standing at 22.7%. These accomplishments validate our focused efforts in cost optimization and operational excellence, showcasing a strategic and proactive approach to sustainable growth and financial success.”

Adding to this, Jose Jacob highlighted, “Following the successful trial operations of our Waste to Energy plant in Moshi, featuring a power generation capacity of 14 MW, we officially initiated commercial power sales in the December quarter. Currently, around 8 MW of power is being supplied to PCMC's water pumping station in Ravet and the sewage treatment plant in Chikali, meeting 100% of their requirements. In the upcoming fiscal year, we aim to progressively increase the power sold to ~11.0 MW by integrating additional assets from PCMC into our portfolio. During the initial three months of operations, we are pleased to report that the plant's performance aligns with the guidance provided by our technical partners, Hitachi Zosen.”

“Our momentum remains robust as we announce another record-breaking sale of RDF, reaching ~47,000 tonnes for the quarter. This marks a significant surge compared to ~16,500 tonnes in the corresponding period last year and ~29,000 tonnes in Q2 FY24. In the current quarter, compost sales totaled ~3,200 tonnes, a notable increase from the ~1,700 tonnes sold in the same period last year. However, the sales volume of compost fell short of expectations, primarily due to reduced fertilizer demand in the states of Maharashtra and Gujarat. This decline is largely attributed to a weaker-than-expected monsoon in the region.”

We are dedicated to environmental cleanliness and delivering value to all stakeholders. Over the next few months, we plan to reach significant milestones, including the launch of our Construction and Debris processing project in Mumbai and the growth in power sales to PCMC. These advancements, coupled with numerous upcoming opportunities in the MSW sector, position us for long-term sustainable growth.”

Operational Key Highlights:

- The Company experienced a growth of 22% in Total Core Operating Revenue during Q3FY24 compared to the previous year. The positive trend is attributed to various escalations in tipping fees, along with increased revenues from fixed shifts, trips, and household fees. Additionally, the contribution from our newly initiated C&T project at Panvel and the gradual commencement of power sales from our WtE project have started to make an impact.
- In Q3FY24, the total tonnage handled was ~1.17 million tonnes, making an impressive growth of around 12% compared to the previous year. This growth is driven by the full-scale implementation of operations in recently acquired contracts and the expansion of our existing C&T and processing sites. For 9MFY24, we managed a total of ~3.52 million tonnes, marking a ~12% increase over the same period last year.
- During Q3FY24, ~0.70 million tonnes of waste were handled, reflecting a notable 7% year-on-year growth in processing volume.
- The Company's C&T division successfully managed a cumulative tonnage of ~0.48 million tonnes during Q3FY24, showcasing a substantial year-on-year growth of 19%.

- The quarter marked a historic Refuse Derived Fuel (RDF) sale, reaching an impressive total of approximately 47,000 tonnes. This marks a substantial increase from the 16,500 tonnes recorded in Q3FY23 and the 29,000 tonnes in Q2FY24.
- MSW C&T sales experienced a 23% increase, amounting to ₹ 139.7 crore in Q3FY24, compared to ₹ 113.9 crore in Q3FY23.
- MSW Processing sales witnessed a 22% growth, reaching ₹ 53.4 crore in Q3FY24, compared to ₹ 43.8 crore in Q3FY23.

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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