

Antony Waste Handling Cell Limited: Q4 & FY24 Results

- Total Operating Revenue for FY 2024 at ₹ 766 crore; y-o-y growth of 19%
- Annual Core EBITDA of ₹ 198 crore; y-o-y growth of 29%
- Core EBITDA margins for FY24 was 23%, an improvement of 150 bps YOY
- Sales of Refuse Derived Fuel ("RDF") for FY24 grew by 187% reaching approximately ~1,45,720 tonnes, a substantial increase from the previous year's ~50,851 tonnes

Thane, May 27, 2024: Antony Waste Handling Cell Limited (AWHCL), a leading player in the Indian Municipal Solid Waste Management industry, announced its financial results for the quarter and full year ended March 31, 2024.

Consolidated Financial Highlights:

Profit and Loss (₹ in Cr)	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from MSW C&T*	140.2	123.9	13%	139.7	0%	557.5	468.4	19%
Revenue from MSW Processing	55.5	44.8	24%	53.4	4%	208.6	174.5	19%
Total Operating Revenue	195.7	168.7	16%	193.1	1%	766.1	643.0	19%
Contract & Others	21.8	39.9		29.6		130.4	232.2	
Total Revenue	217.5	208.7	4%	222.7	-2%	896.4	875.2	2%
EBITDA	43.5	39.3	11%	49.7	-13%	201.8	167.9	20%
EBITDA Margin	20.0%	18.8%				22.5%	19.2%	
Core EBITDA**	43.2	37.5	15%	49.3	-12%	198.0	153.0	29%
Adj Core EBITDA Margin	20.2%	20.0%		27.5%		23.2%	21.7%	
PAT	30.2	12.4	144%	15.6	93%	99.9	84.6	18%
PAT Margin %	13.9%	5.9%				11.1%	9.7%	

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

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

Fiscal year 2024 has been a year of consistent growth and operational excellence for our Company. Over the course of FY24, the company continued to efficiently execute its C&T contracts and has secured strong orders, reflecting our strong market position and operational excellence.

Commenting on the results, Jose Jacob, Chairman & Managing Director of Antony Waste Handling Cell Limited, said, " We are pleased to announce that FY24 recorded a 19% increase in operating revenue compared to the previous year, reaching ₹766 crore, in line with our expectations. Total operating revenue, excluding contract revenue but including revenue from the sale of recyclables and Refuse

Derived Fuel (RDF), stood at ₹829 crore, reflecting a 21% year-over-year growth. This uptick is attributable to enhanced operational efficiency, driven by increases in tipping fees and revenue from fixed shifts, trips, and household fees. Additional revenue growth was supported by contributions from the new Collection & Transportation (C&T) project in Panvel and the first full quarter of power sales from the Waste-to-Energy (WtE) project. Our Core EBITDA stood at ₹198 crore, effecting a 29% year-over-year growth, with a Core EBITDA margin of 23%. These results highlight our dedication to operational excellence and our ability to create substantial value for our stakeholders..”

During the year, the company successfully secured contracts across businesses. The Group expects to build on the operational success of the Waste to Energy plant in Moshi, which has a power generation capacity of 14 MW. This plant has achieved an impressive Plant Load Factor (PLF) of ~71% during its inaugural full quarter of operation, marking a significant milestone. The Company’s objective is to stabilize this performance at ~80% moving forward. Additionally, the company signed a contract worth ~₹ 386 Crores for a C&T project of MSW with the Panvel Municipal Corporation (“PMC”). Notably, PMC will procure the entire infrastructure for the project, rendering it an asset-light model. The company also bagged a bio-mining contract in CIDCO valued at ~₹ 77 Crores, involving ~ ₹ 8.6 lakh tonnes of legacy waste, with an execution timeline of 730 days.

Our momentum remains robust by achieving sales of Refuse Derived Fuel (RDF) reaching ~42,000 tonnes during the last quarter. Throughout FY24, the Company successfully shipped ~1,45,720 tonnes of RDF to cement companies, reinforcing circularity principles and aiding its clients in fulfilling their Alternate Fuel Requirement objectives.

We are pleased to report significant improvements on the cash flow front, as we have successfully secured substantial collections from our clients in the subsequent period, including payments from a long-standing overdue account. This achievement underscores our unwavering commitment to delivering exceptional service to our clients and ensuring timely payment for our efforts. Our diligent approach not only reinforces our financial stability but also highlights our dedication to maintain strong, mutually beneficial relationships with our clients.

As we close FY24 and move past the bulk of our capex phase for existing projects, we are confident about reaching significant milestones. This confidence is bolstered by the launch of a construction and debris processing project in Mumbai and increased power sales in PCMC. I am pleased to inform you that we have already successfully tested the C&D plant, and it has met all performance parameters positively. Additionally, we will commence commercial operations at the CIDCO biomining site in the first quarter of FY25. Our company remains dedicated to environmental sustainability and delivering value to our stakeholders.

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 24 Municipal Corporations. At Kanjurmarg, Mumbai, the Company is operating the largest single location waste processing plant in Asia. PCMC WtE is the first WtE Plant in Maharashtra with green open access.

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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