

## Antony Waste Handling Cell Limited: Q3 & 9MFY26 Results

- Total Operating Revenue for Q3FY26 stood at ₹240 Crores
- EBITDA for Q3FY26 stood at ₹50 Crores
- EBITDA margin for Q3FY26 stood at 18.4%
- Sales of Refuse Derived Fuel (“RDF”) for Q3FY26 reached ~37,840 tonnes
- Sales of Compost for Q3FY26 reached ~4,359 tonnes

**Mumbai, January 31, 2026:** Antony Waste Handling Cell Limited (AWHCL or Antony Waste), leading player in the Indian Municipal Solid Waste Management Industry, announced its financial results for the quarter and nine months ended December 31, 2025.

### Consolidated Financial Highlights:

Profit and Loss (in Rs. Crs)	Q3FY26	Q3FY25	Y-o-Y	9MFY26	9MFY25	Y-o-Y
Revenue from MSW C&T	174.5	162.7	7%	486.4	440.0	11%
Revenue from MSW Processing	65.5	58.3	12%	209.7	178.9	17%
<b>Total operating Revenue</b>	<b>239.9</b>	<b>221.0</b>	<b>9%</b>	<b>696.1</b>	<b>618.9</b>	<b>12%</b>
Contract & Others	29.4	28.2		91.7	90.4	
<b>Total Revenue</b>	<b>269.3</b>	<b>249.2</b>	<b>8%</b>	<b>787.8</b>	<b>709.3</b>	<b>11%</b>
<b>EBITDA</b>	<b>49.6</b>	<b>58.5</b>	<b>(15%)</b>	<b>168.9</b>	<b>162.3</b>	<b>4%</b>
<b>EBITDA Margin</b>	<b>18.4%</b>	<b>23.5%</b>		<b>21.4%</b>	<b>22.9%</b>	
<b>PAT</b>	<b>14.6</b>	<b>18.1</b>	<b>(19%)</b>	<b>54.8</b>	<b>54.7</b>	<b>0%</b>
<b>PAT Margin %</b>	<b>5.4%</b>	<b>7.3%</b>		<b>7.0%</b>	<b>7.7%</b>	

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

The Company's performance in the quarter and nine-month period showed solid operational execution and steady growth across its integrated municipal solid waste management portfolio. This reflects our effective operating model, consistent project execution, and focus on efficiency and service quality. It also supports our ongoing commitment to sustainable, scalable urban waste management solutions that meet India's evolving urban needs.

**Commenting on the results, Jose Jacob, Chairman & Managing Director of Antony Waste Handling Cell Limited, said,** “We are pleased to report yet another strong quarter with operating revenue reaching to ₹240 crores marking a growth of 9% on a year-on-year basis. This performance reflects the adaptability of our business model, which continues to demonstrate consistent execution across our portfolio. Revenue growth was attributed to higher volumes across our project sites along with contractual tariff-led escalations. Operating margins for the quarter were impacted primarily due to higher employee costs, which is a normal phenomenon in Q3 on account of the Company's annual appraisal and incentive cycle, along with incremental manpower additions to support a significant increase in volumes at select Collection & Transportation (C&T) sites.

Additionally, we continued to strengthen our focus on sustainability and circular economy outcomes during the period. In the quarter, the Company sold ~37,840 tonnes of Refuse Derived Fuel and ~4,359 tonnes of compost, reflecting steady progress in resource recovery initiatives. For the nine-month period, cumulative Refuse Derived Fuel sales stood at ~1,33,661 tonnes, while compost sales aggregated ~14,217 tonnes, underscoring the scale and consistency of our waste-to-resource conversion efforts.

*The Company has successfully completed the merger of AG Enviro Infra Projects Private Limited with Antony Waste Handling Cell Limited, effective December 31, 2025, following approval from the Hon'ble NCLT. This consolidation enables us to leverage combined assets for greater economies of scale, streamline operations, boost organizational effectiveness, and optimize cash flow management. Overall, the merged structure strengthens our balance sheet, eliminates inter-corporate dependencies, and equips us to allocate capital more efficiently toward growth initiatives, ultimately enhancing shareholder value.*

*Our recent project wins further reinforce our leadership position in India's urban waste management ecosystem. The award of two large Collection & Transportation contracts by the BMC significantly expands our footprint in Mumbai, increasing our operational coverage from 2 wards to 7 wards through a strategic consortium structure led by AG Enviro Infra Projects Private Limited, a wholly owned subsidiary of the Company, holding a 51% stake, alongside M/s. Jigar Transport Company (29%) and M/s. M. K. Enterprises (20%). With a combined revenue potential of ~₹1,330 crore over a seven-year tenure. These contracts enhance long-term revenue visibility and provide annuity-like cash flows, while enabling operating leverage through fleet optimization, route rationalization, and seamless integration with transfer station infrastructure.*

*Additionally, our subsidiary Antony Lara Enviro Solutions Private Limited, has been awarded a 10-year Design, Build, Operate and Transfer (DBOT) concession by the Thane Municipal Corporation (TMC) for setting up and operating a municipal solid waste pre-processing and stabilization facility with a capacity of ~600–800 tonnes per day. This development represents a meaningful expansion of our waste processing capabilities. The project is supported by a fully reimbursable capital investment of ~₹67 crore from TMC and further strengthens our position in RDF generation, landfill diversion, and environmentally compliant legacy waste remediation, while being firmly aligned with sustainability and circular economy objectives.*

*As we move forward, our strategic focus remains firmly anchored on operational excellence, capital efficiency, ESG-led growth and deepening partnerships with Municipal Corporations. We believe these initiatives positions the Company to deliver sustainable and long-term value for all stakeholders while contributing meaningfully to India's clean and circular urban future."*

#### **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 and half 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. The PCMC Waste-to-Energy is the first Waste-to-Energy Plant in Maharashtra selling power under Green Energy Open Access Rules. Further strengthening its renewable energy portfolio, the Company has also secured two new Waste-to-Energy projects in Kadapa and Kurnool in Andhra Pradesh, reinforcing its commitment to sustainable and technology-driven waste management solutions.

### 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, which changed assumptions or other factors.

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