

Antony Waste Handling Cell Limited: Q2FY26 Results

- Total Operating Revenue for Q2FY26 of ₹233 Crore; y-o-y growth of 16%
- EBITDA for Q2FY26 of ₹57 Crore; y-o-y growth of 18%
- EBITDA margin for Q2FY26 stood at 21.6%
- Sales of Refuse Derived Fuel (“RDF”) for Q2FY26 reached ~40,081 tonnes
- Sales of Compost for Q2FY26 reached ~3,251 tonnes

Mumbai, November 3, 2025: 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 half year ended September 30, 2025.

Consolidated Financial Highlights:

Profit and Loss (in ₹ Cr.)	Q2FY26	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Revenue from MSW C&T	160.5	140.9		311.9	277.3	
Revenue from MSW Processing	72.1	59.1		144.3	120.5	
Total operating Revenue	232.5	200.0	16%	456.2	397.9	15%
Contract & Others	32.3	27.2		63.1	62.2	
Revenue from Operations	264.8	227.2	17%	519.2	460.0	13%
EBITDA	57.1	48.5	18%	119.3	103.9	15%
EBITDA Margin	21.6%	21.4%		23.0%	22.6%	
PAT	17.3	15.3	13%	40.2	36.6	10%
PAT Margin %	6.5%	6.7%		7.7%	8.0%	

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

Building on its success, AWHCL continued to demonstrate strong results in the second quarter of FY26, which further cemented its standing as a leader in sustainable urban waste solutions. The Company achieved a positive and consistent performance trajectory across all key indicators. This success is not merely incidental, but rather the direct outcome of disciplined strategic implementation, substantial improvements in operational execution, and a persistent commitment to both operational and financial excellence.

Commenting on the results, Jose Jacob, Chairman & Managing Director of Antony Waste Handling Cell Limited, said, “Operational efficiencies and enhanced throughput were the primary catalysts for the Company’s strong quarterly performance. Driven by higher volumes and escalated contracts, operating revenue for the quarter grew by 16% year-on-year, achieving a total of ₹233 crore. This success reflects the resilience and scalability of its business model and underscores a relentless management commitment to ensuring the sustained delivery of value across both the environmental and commercial spheres.

During the quarter, the Company sold ~40,081 tonnes of Refuse Derived Fuel (RDF) and ~3,251 tonnes of compost. For H1 FY26, the Company recorded total sales of ~95,820 tonnes of RDF and ~9,858 tonnes of compost, underscoring the Company’s continued progress in waste-to-resource conversion and sustainable operations.

Antony Lara Enviro Solutions Private Limited, a key subsidiary, secured two major Waste-to- Energy (WtE) projects of ~15 MW each in Andhra Pradesh, awarded by the New & Renewable Energy Development Corporation of Andhra Pradesh Ltd. The combined value of these projects stands at around ₹ 3,200 crore for the concession period of 20 years. Subsequently, two new Special Purpose Vehicles Kadapa Renew Energy Private Limited and Kurnool Renew Energy Private Limited were incorporated.

Furthermore, as stated before that as a part of our strategic initiative aimed at optimizing both operational performance and financial strength, the Company had proposed the merger between AG Enviro its largest wholly owned subsidiary with the publicly listed holding company. Now this merger is in its final stage as the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has admitted the Joint Company Scheme Petition.

This performance reaffirms the strength of our business model and the dedication of our teams. The strong close to the first half gives us confidence in achieving all the internal targets set for FY26. We remain focused on sustaining this positive momentum, capitalizing on emerging opportunities in the evolving waste management sector, and delivering long-term value to our stakeholders in the years ahead.

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. The PCMC WtE is the first WtE Plant in Maharashtra selling power under Green Energy Open Access Rules.

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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