

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/COMP/SE/2025-26/76

Date: January 31, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No.C-1,
Block G, Bandra-Kurla Complex,
Bandra (E), Mumbai 400051

Scrip Code: 543254

Symbol: AWHCL

Sub. : Investor Presentation
Ref. : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

With reference to the captioned subject and in continuation to our letter having reference no. **AW/COMP/SE/2025-26/73** dated January 30, 2026, please find enclosed Investor Presentation with regard to the announcement of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025 ("Financial Results").

The Investor Presentation is available on the website of the Company i.e. www.antony-waste.in

This is for your information and record please.

Thanking You,

Yours faithfully,
For and on behalf of
ANTONY WASTE HANDLING CELL LIMITED

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268

Enc. a/a



Antony Waste Handling Cell Limited
Q3 & 9MFY26 Investor Presentation

Safe Harbor

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Q3FY26 Highlights

	2025	2024	2025	2024
Reserves & Surplus	144.7	151.1		
Non-Controlling Interest				
	434.9	383.1		
Non-Current Liabilities				
Financial Liabilities	307.1	261.4		
(i) Borrowings	28.4	12		
(ii) Lease Liabilities	87.0	80.4		
Provisions	12.4	20.0		
Deferred Tax Liabilities	308.6	278.5		
Current Liabilities				
Financial Liabilities	107.4	80.4		
(i) Borrowings	3.9	2.4		
(ii) Lease Liabilities	98.0	92.4		
(i) Trade Payables	57.3	64.7		
Other Financial Liabilities	9.9	9.6		
Other Current Liabilities	10.2	6.1		
Income Tax Liabilities	24.9	13.0		
Provisions				
	1,462.0	1,258.4		
Total Equity & Liabilities				
	1,462.0	1,258.4		

Solutions

- Municipal Waste Collection and Transportation
- Mechanised and Non-Mechanised Sweeping
- Waste Processing & Treatment
- Waste to Energy
- Construction and Demolition Waste Management
- Comprehensive Hygiene Solutions for all Spaces

Operational de-risking
Projects diversified across activities

Partly hedged for major costs
Tipping Fees with built-in escalations

Limited counter-party risk
Targeting municipalities with stable financials

Financial viability Internally established hurdle rate for bidding

Number of Projects

Year	Projects
FY21	14
FY22	15
FY23	16
FY24	17

Revenue from Operations (₹ in Cr)

Year	Revenue
FY21	300
FY22	350
FY23	400
FY24	450

Revenue from Performance (₹ in Cr)

Year	MSW Processing	Contract & Others
FY21	125	175
FY22	150	200
FY23	175	225
FY24	200	250
FY25	225	275

Average ongoing contract durations (in years)

Activity	Duration
MSW CRT	7.7
Sweeping	7
Waste Processing	11

% Revenue Contribution

Year	MSW Processing	Contract & Others
FY21	17%	83%
FY22	18%	82%
FY23	19%	81%
FY24	20%	80%
FY25	21%	79%

Key Updates



1 ~1.42 MMT / ~4.01 MMT
Waste Managed*
Q3FY26 / 9MFY26

2 ~37,840 Tonnes / ~1,33,661 Tonnes
Sale of Refuse Derived Fuel
Q3FY26 / 9MFY26

3 ~4,359 Tonnes / ~14,217 Tonnes
Sale of Compost
Q3FY26 / 9MFY26

4 ~2.53 Mn+ Units / ~44.22 Mn+ Units
Green Units generated through PCMC
WTE Plant
Q3FY26 / 9MFY26

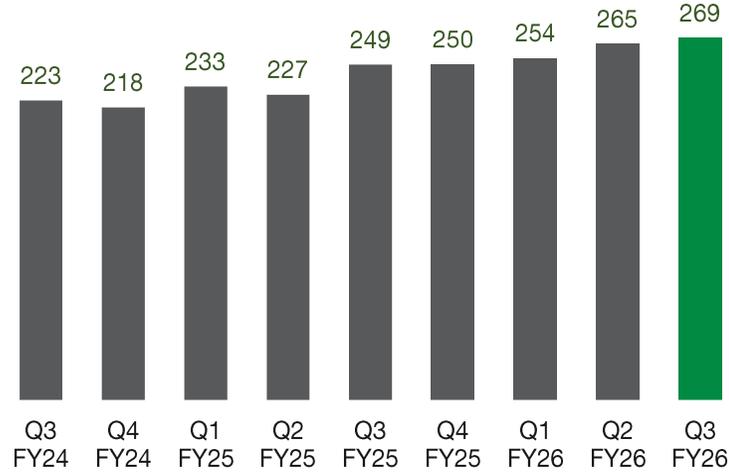
5 ~1,215 Tonnes / ~6,994 Tonnes
Avoided tonnes of Co₂e
Q3FY26 / 9MFY26

6 ~12,000+ Hours / ~31,820+ Hours
Training Provided
Q3FY26 / 9MFY26

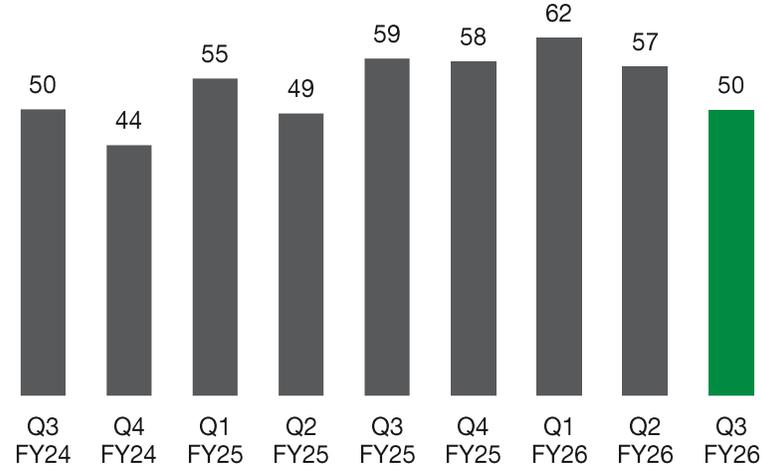
* Tonnage handled by the C&T business excludes projects billed based on fixed shifts, trips, or household counts.

Quarterly Highlights

Total Revenue
(₹ in Cr)



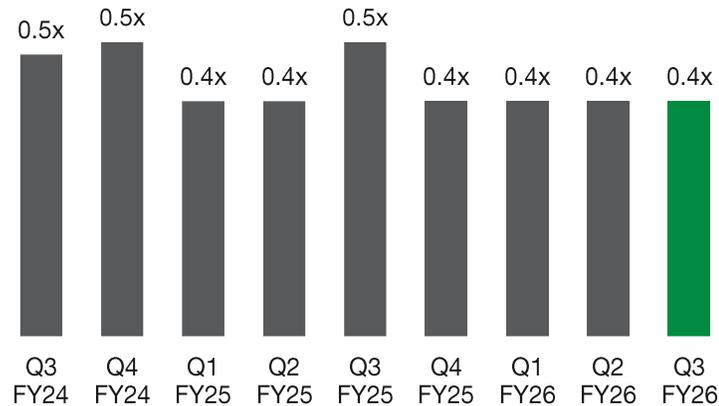
EBITDA
(₹ in Cr)



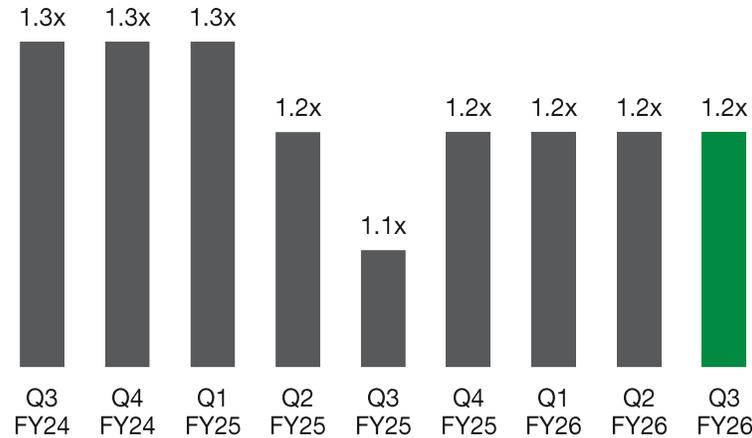
PAT after excluding exceptional item
(₹ in Cr)



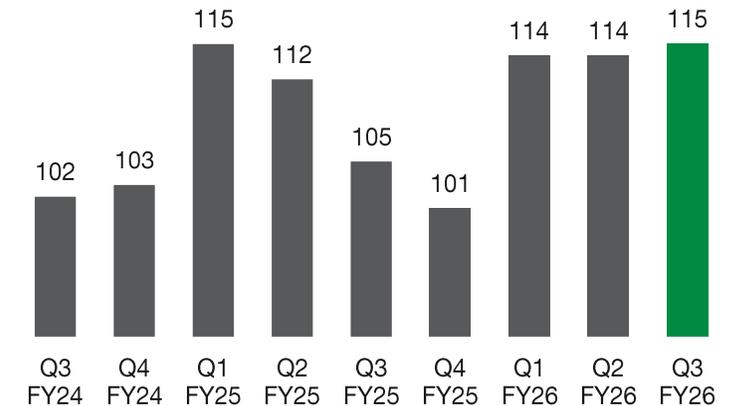
Net Debt/Equity



Current Ratio



Debtor Days



Consolidated Profit & Loss Statement

Profit and Loss (₹ in Cr)	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%
Total operating Revenue	239.9	221.0	9%	696.1	618.9	12%
Contract & Others	29.4	28.2		91.7	90.4	
Total Revenue	269.3	249.2	8%	787.8	709.3	11%
Employee Cost	85.9	71.2		248.9	212.2	
Project Expenses	5.2	5.7		8.4	23.3	
Other Expenses	128.7	113.8		361.7	311.5	
EBITDA	49.6	58.5	(15%)	168.9	162.3	4%
EBITDA Margin	18.4%	23.5%		21.4%	22.9%	
Depreciation	22.0	18.1		64.2	51.8	
EBIT	27.6	40.4	(32%)	104.7	110.5	(5%)
EBIT Margin	10.2%	16.2%		13.3%	15.6%	
Finance Cost	14.5	15.0		45.8	40.5	
Profit before Tax	13.1	25.4	(48%)	58.9	70.0	(16%)
Profit before Tax Margin	4.9%	10.2%		7.5%	9.9%	
Tax	-1.5	7.3		4.0	15.3	
PAT	14.6	18.1	(19%)	54.8	54.7	0%
PAT Margin %	5.4%	7.3%		7.0%	7.7%	
Less: PAT for Non-controlling interest	3.1	2.3		11.9	9.3	
PAT for Owners of the Company	11.5	15.8	(27%)	42.9	45.4	(5%)
EPS	4.1	5.6		15.1	16.0	

About Us



Committed to Sustainability with Growth

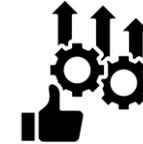
Operational Excellence

Operates Largest Single location waste processing plant in Asia	
~182 million+ Green Units ⁽¹⁾ Since inception of the project till December 2025	
25+ Municipal Corps & conglomerate worked, since inception	
~21.97 mmt MSW managed since inception of the projects ⁽²⁾	
~90% Processing of waste generated in Mumbai	
10 States (Projects executed till date)	
~2,670 Vehicle fleet ⁽²⁾	10,951 Full-time employees ⁽²⁾

Market Leader



Leading
Player in SWM Industry



> 2 decades
Operational Excellence



40+
Completed & On-going projects

Strong Financial Performance

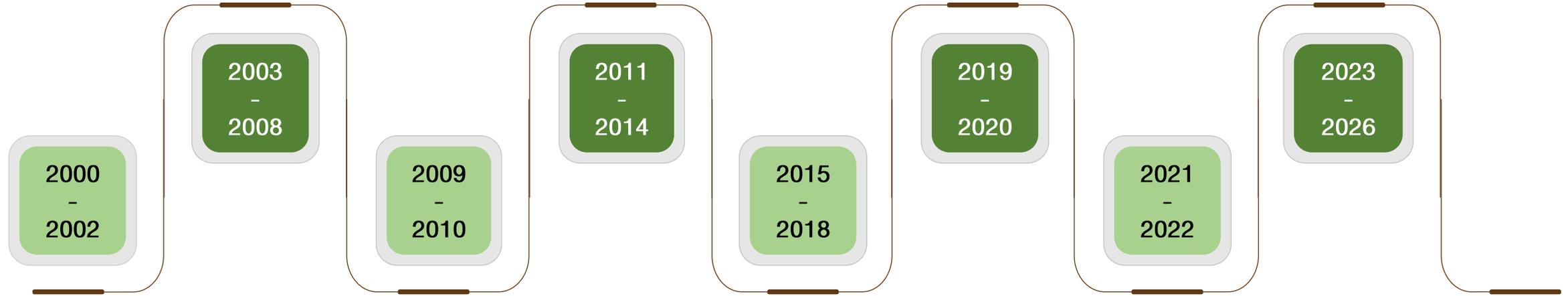
₹ 959 cr. Revenue FY25	₹ 101 cr. Net Profit FY25	0.4x Net Debt / Equity FY25	CARE BBB+; Stable LT Bank Facility	CARE A3+ ST Bank Facility
			Credit Rating	

(1) Power Generation in Pimpri Chinchwad

(2) As on 31st December 2025

Over 25 years of Journey

- ✓ Awarded C&T project by GNIDA
- ✓ Entered a new city (Delhi) - Contract awarded by MCD
- ✓ Awarded C&T project by NMMC
- ✓ Raised private equity funding
- ✓ Awarded C&T project by TMC
- ✓ Awarded Power sweeping project for NMMC
- ✓ Awarded mechanized sweeping project for GNIDA
- ✓ Received 2nd runner up at CII, JCB Clean Earth Award for excellence in SWM
- ✓ Awarded new C&T project by the Nagpur Municipal Corporation
- ✓ Awarded a new C&T project by the Varanasi Municipal Corporation
- ✓ Began operations at Pimpri Chinchwad and C&T operations at Noida
- ✓ Commencement of WTE project Inaugurated by the Honorable PM, Shri Narendra Modi, and started power sale to PCMC
- ✓ Awarded C&T project from Panvel Municipal Corp & Navi Mumbai Municipal Corp
- ✓ Awarded CIDCO Bio-Mining Project
- ✓ Received Mechanized Sweeping Project from PCMC
- ✓ Awarded WTE project at Kadapa & Kurnool, Andhra Pradesh
- ✓ Awarded India Risk Management Awards by ICICI Lombard & CNBC-TV18
- ✓ Awarded 2 Large C&T projects from BMC
- ✓ Awarded Pre-processing project from TMC



- ✓ Inception of Antony Waste Handling Cell
- ✓ First Project - Manual Sweeping awarded by BMC
- ✓ Awarded Mechanized Sweeping contract by BMC
- ✓ Awarded C&T contract in R Central ward of BMC & in GNIDA

- ✓ Wins Kanjurmarg landfill project
- ✓ Partnership with Brazil based LARA
- ✓ Incorporation of ALESPL to expand the integrated MSW facility at Kanjurmarg

- ✓ Awarded a new C&T project for NMMC
- ✓ Awarded mechanized sweeping project for GNIDA
- ✓ Began operations at Kanjurmarg
- ✓ Entered the WTE segment by entering into concession agreement with PCMC

- ✓ Awarded 4 C&T projects by various municipalities
- ✓ Awarded a new Bio-mining contract by GNIDA
- ✓ Listed on NSE and BSE
- ✓ Awarded Power Sweeping by Nagpur Municipal Corp.

Our Waste Management Solutions



End-to-end waste management capabilities...



1 Door to Door collection

Involves collection of over 7,100 tonnes of MSW per day, from households, commercial establishments, institutions, public places, and other urban sources



2 Transportation

Our operations are supported by a fleet of over 2,600 specialized vehicles, integrated with advanced technology to ensure optimal transportation of MSW



3 Segregation

We facilitate segregation of waste into organic, recyclable, and inert categories, supported by infrastructure capable of handling over 5,000 tonnes daily



4 Construction and Management of Landfills

At our Kanjurmarg facility in Mumbai, we operate one of Asia's largest bio-reactor landfills, currently managing approximately 6,000 tonnes per day



5 Resource Recovery

We channel recyclables to processing partners and supply over 1.48 lakh tonnes of RDF, during FY25, to cement companies, as a sustainable alternative to fossil fuels



6 Composting

Over 21,000 tonnes of high-quality compost derived from organic waste have been sold in FY25, supporting environmental sustainability and enhancing soil health



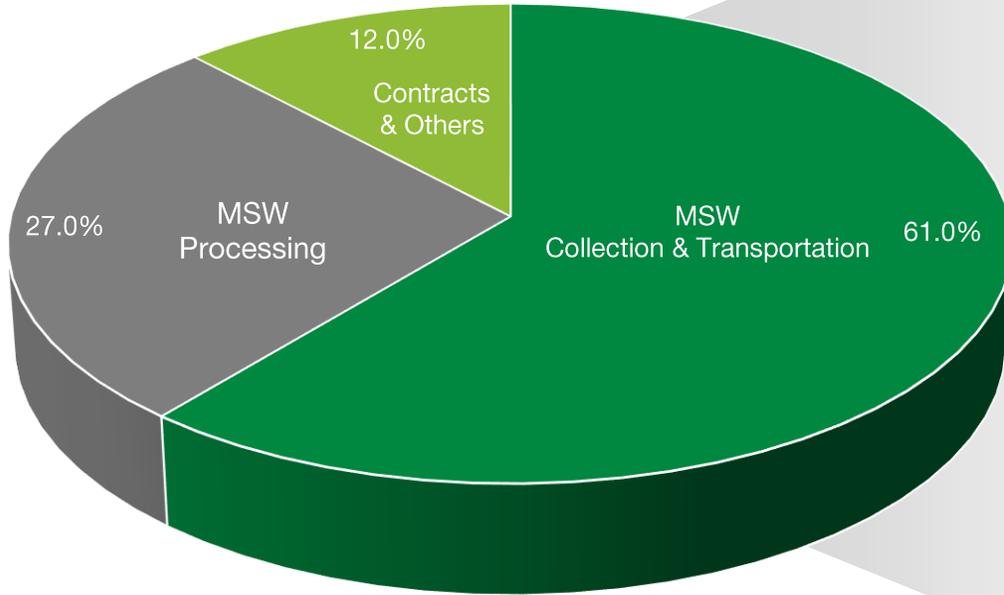
7 Waste to Energy

We operate 3 integrated Waste-to-Energy plants, with total installed capacity of 44 MW, that converts municipal solid waste into renewable energy, contributing to environmentally responsible waste management



Strategic Revenue Diversification

Revenue Distribution



- ✓ Door to door collection through primary collection vehicles
- ✓ Transportation of waste to processing facility, transfer station or a landfill disposal site
- ✓ Revenue calculation based on No. of trips/ Per tonnes/ Fixed per day
- ✓ Escalation based on flat rate/ inflation/ tender conditions
- ✓ Currently 19 on-going contracts
- ✓ Average on-going contract duration is 7.7 years

- ✓ Involves sorting & segregating waste received from MSW C&T
- ✓ Followed by composting, recycling, shredding & compressing into RDF
- ✓ Revenue calculation based on Per hectare/ Km/ hour
- ✓ Escalation based on flat rate/ inflation
- ✓ Currently, there are 6 Waste Processing and 1 C&D ongoing contracts
- ✓ Average on-going contract duration is 23 years

- ✓ Integrated mechanical & manual sweeping , sale of compost, RDF, EPR, etc
- ✓ Contract revenue arising from IND-AS treatment for capex incurred at DBOOT projects
- ✓ Revenue calculation based on Per hectare/ Km/ hour
- ✓ Escalation based on flat rate/ inflation
- ✓ 5 DBOOT projects & 4 Mechanical Sweeping projects

Detailed viability analysis of the project

- ✓ Focus on contracts with pass-through escalations for major costs
- ✓ Rational bidding after background research

Limited project & counter-party credit risk

User Fees

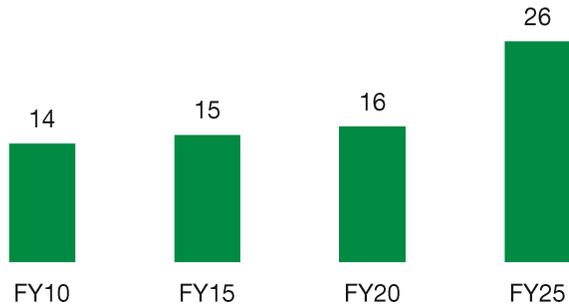
Reducing collections risk through user fee collection from waste generators in NOIDA, Jhansi and Varanasi

Client Selection

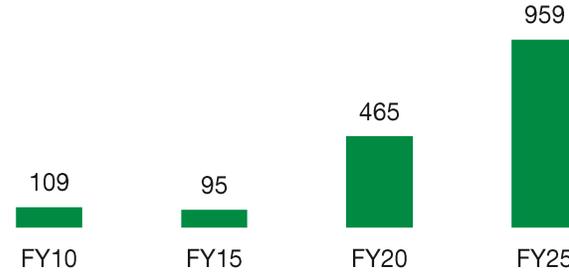
Focus on municipal corporations with strong financials/ credit ratings

De-risked business model

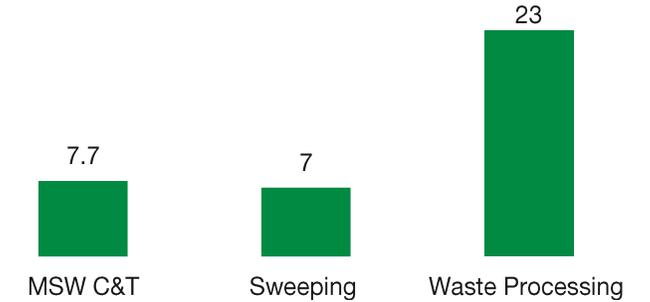
Number of Projects



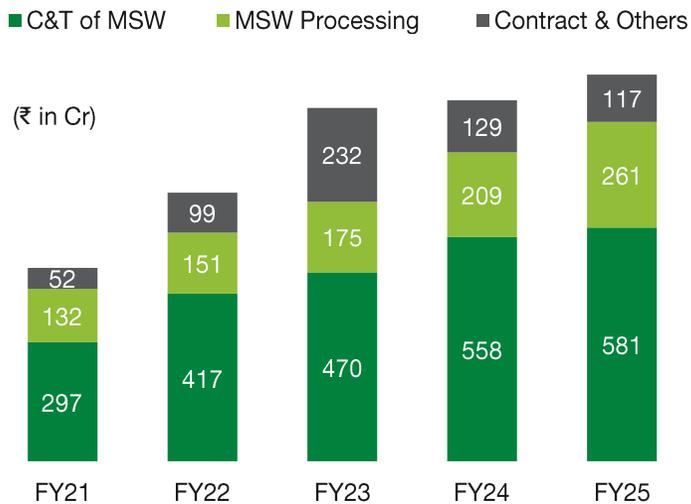
Revenue from Operations (₹ in Cr)



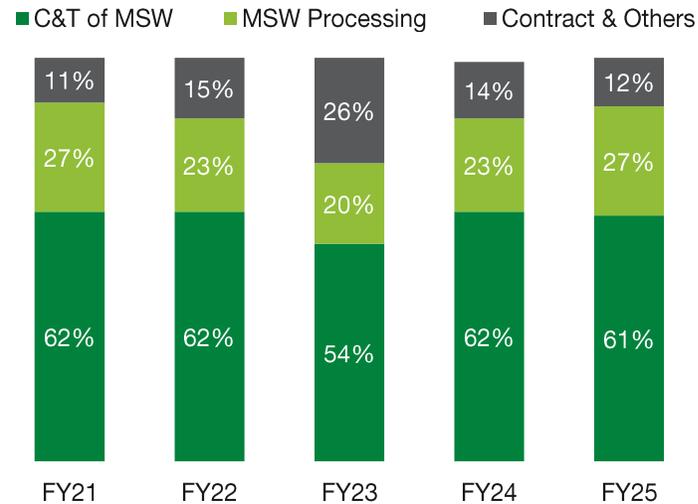
Average ongoing contract durations (in years)



Revenue from Performance



% Revenue Contribution



Factors de-risking the business model

- 1 Staggered revenue stream
Projects diversified across timelines
- 2 Operational de-risking
Projects diversified across activities
- 3 Partially hedged against major costs, with tipping fees incorporating built-in escalations
- 4 Limited counter-party risk
Targeting municipalities with stable financials
- 5 Financial viability aligned with internal hurdle rate for bidding

Our Strategy

Cluster based approach for growth

- ✓ Traditionally we have followed cluster-based approach to bid for projects –
- ✓ 10 on-going projects in MMR
- ✓ 6 on-going projects in NCR
- ✓ Continue to focus on bidding projects in new states in clusters to increase profitability and efficiency
- ✓ Well-positioned to seize growth opportunities arising from industry expansion and accelerating privatization in MSW management

Ensuring a Steady Source of Revenue from Clients of Proven Economic Position

Adopting Advanced Technology

Rational Selection of Projects For Expansion

- ✓ Experience, credentials & financial strength makes us eligible to bid for most projects in MSW sector
- ✓ Continue focus on calibrated growth with selection of projects which are viable
- ✓ Pursue a broad range of projects in urban or semi-urban area with limited counter party risks and healthy operating margins

Exploring Business Opportunities within Existing Clientele

WTE, Segregation and Bio Mining

- ✓ WTE – Driving growth in the Waste-to-Energy segment through assured raw material availability and secured power offtake arrangements
- ✓ Focus on selling recyclables and RDF as an added source of revenue
- ✓ Focused on bio-mining segment aimed at reclaiming legacy dump sites across Tier 1 and Tier 2 cities, which present significant potential given the large number of sites accumulated over the past 15 years

Enhancing Non-Municipal Source of Revenue

Sustainability and the 3Rs of Waste Management

One of the largest single location plant in Asia*

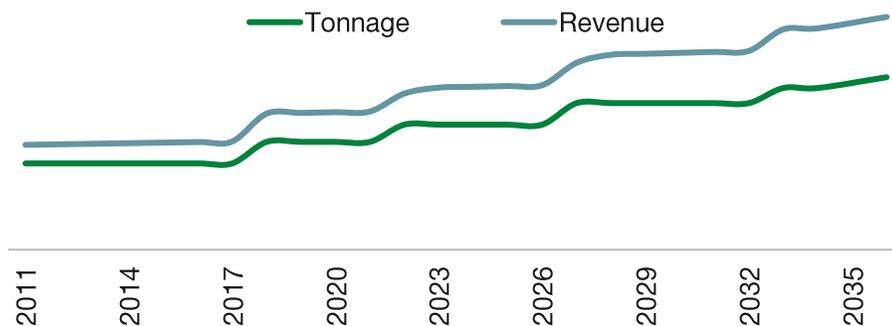


We operate one of the largest single location waste processing plants in Asia

- ✓ TPD of MSW: Capable of handling ~7,500 TPD
- ✓ It is one of the largest facility producing refuse-derived fuel (RDF) with a gross calorific value of over 4,000 cal/g*
- ✓ Recorded sales of RDF stood at ~37,840 tonnes in Q3FY26
- ✓ Recorded compost sale of ~4,359 mt in Q3FY26

Waste Processing Technology

Experienced JV Partner for the scientific landfill at Kanjurmarg



Project scope

- ✓ Design, Construction, operation & maintenance of integrated waste management facilities on DBOOT basis

Capacity

- ✓ Bio-reactor Landfill with 6,500 TPD capacity
- ✓ Sanitary Landfill of 250 TPD
- ✓ Material Recovery & Composting Facility (capacity of 1,000 TPD)
- ✓ Gas to Energy plant – 0.97 MW

*Source: report titled "India Solid Waste Management Overview" dated September 22, 2020, issued by Frost & Sullivan (India) Private Limited

Maharashtra's 1st Integrated Waste-to-Energy Project

Technology Partner

Kanadevia

Technology for people and planet

Formerly known as
Hitachi Zosen Corporation

Inaugurated
on August 1, 2023 by Shri Narendra Modi, Hon'ble
Prime Minister of India



Integrated Project
Pre-processing, Composting, Power
generation and Landfill Management



14 MW of Clean and Green Energy
- PCMC to purchase power at ₹ 5 per unit during
concession period



Commencement
of commercial power sale to PCMC in Oct'23



Estimated CO2 savings
~7 lakh Tonnes annually, equivalent to ~1.5 lakh
passenger cars' emissions.



Project Tenure
2019-2040



Processing
over 1,000 Tonnes Per Day of Municipal
Solid Waste



First municipality
to buy power under the Green Energy Open
Access Rules



30 acres
of land provided by corporation



**Eliminating need for fresh-water
dependency**
Entire project utilizes recycled water from the
Chikali Sewage Treatment Plant (STP),



Proven Expertise in Project Execution

Collection and Transportation

- Greater Noida
- Jhansi
- Mumbai
- Nagpur
- Nashik
- Navi Mumbai
- Noida
- North Delhi
- Panvel
- Pimpri-Chinchwad
- Thane
- Varanasi

19 Projects

Mechanised Sweeping

- Greater Noida
- Nagpur
- Pimpri Chinchwad

4 Projects

Waste Processing & Disposal

- CIDCO
- Kadapa
- Kurnool
- Mumbai
- Pimpri-Chinchwad
- Thane

6 Projects

Construction and Demolition Waste

- Mumbai

1 Project

30
Ongoing projects

10
States
(Projects executed till date)

Access to Technology Backed Vehicles & Equipment

Collection and Transportation Technological Intervention

	Small Tipper	→	1,596
	Electric Vehicle	→	105
	Compactor	→	587
	Dumper Placer	→	40
	Power Sweeping Machine	→	12
	Big Tipper	→	127
	Drain Stilt Machine & Others	→	145
	Hook Loader	→	58

Key equipment vendors

BUCHER

HYVA

KÄRCHER

CATERPILLAR



MOBA
MOBILE AUTOMATION

Waste processing technology



Kanadevia
Technology for people and planet

Key Processes

- ✓ Aerobic process using MRF and composting facility at Kanjurmarg Plant
- ✓ Anaerobic process using Bioreactor landfill technology at Kanjurmarg Plant
- ✓ A combination of Dry and wet line technology is used in Construction and Demolition waste management at the Dahisar Plant, Mumbai.

2,484 out of 2,670 vehicles fitted with GPS tracking devices

GPS allows movement tracking to optimize route & achieve higher vehicle utilization

Vehicles & Equipment's procured from leading international suppliers including the likes of Compost Systems GMBH

Promoters & Board of Directors



Jose Jacob Kallarakal
Chairman & Managing Director

- ✓ > 25 years experience in waste management
- ✓ Majorly responsible for the business development initiatives
- ✓ Authentic Leader Development Course from Harvard Business School, Boston and B.E. in Mechanical Eng. from Bharati Vidyapeeth's College of Eng., Univ. of Mumbai



Shiju Jacob Kallarakal
Executive Director & Chief Risk Officer

- ✓ > 25 years of experience in waste management
- ✓ Overlooks the business development with the legal functions of the company
- ✓ B.E. in Chemical from Bharati Vidyapeeth's College of Eng., Univ. of Mumbai



Shiju Antony Kallarakal
Non-Executive Director & Chief Sustainability Officer

- ✓ > 25 years of experience in automobile sector and more than 6 years in waste management sector
- ✓ Oversees waste processing operations at the Kanjurmarg Project and the Waste to Energy Projects at PCMC & Andra Pradesh



Ajit Kumar Jain
Independent Director

- ✓ Director of Environment Research Foundation
- ✓ Holds Master's degree in chemistry, Agra University & political science, Meerut University & Master's degree in social science, University of Birmingham



Suneet K Maheshwari
Independent Director

- ✓ > 35 years experience in financial & infrastructure sector and in public-private partnerships & currently Partner of Udvik Infrastructure Advisors LLP
- ✓ Holds MBA from the Symbiosis Institute of Business Management from the University of Pune



Priya Balasubramanian
Independent Director

- ✓ > 10 years experience in securities market
- ✓ Previously associated with Lehman Brothers, Barclays Securities (India) and Barclays Capital Services
- ✓ Holds a PGDM from IIM, Ahmedabad

Credit Rating

Company Name	Agency	Rating	Amount (in Lakh)	Instrument
Antony Waste Handling Cell	CARE Rating	CARE BBB+; Stable	1,350	Working Capital Limits
		CARE A3+	2,200	Bank Guarantee
AG Enviro Infra Projects	CARE Rating	CARE BBB; Stable	4,200	Term Loan
		CARE BBB; Stable	2,700	Cash Credit
		CARE A3+	3,800	Bank Guarantee
Antony Lara Enviro Solutions	Crisil	A-/Stable	1,848	Fund-Based Bank Limits
		A-/Stable	3,442	Term Loan
		CRISIL A2+	100	Overdraft Facility
		CRISIL A2+	500	Bank Guarantee
Antony Lara Renewable Energy	Crisil	BBB+/Stable	15,200	Term Loan
		BBB+/Stable	800	Cash Credit
		CRISIL A2	1,200	Bank Guarantee

Consolidated Average Cost of Borrowings

12.4%

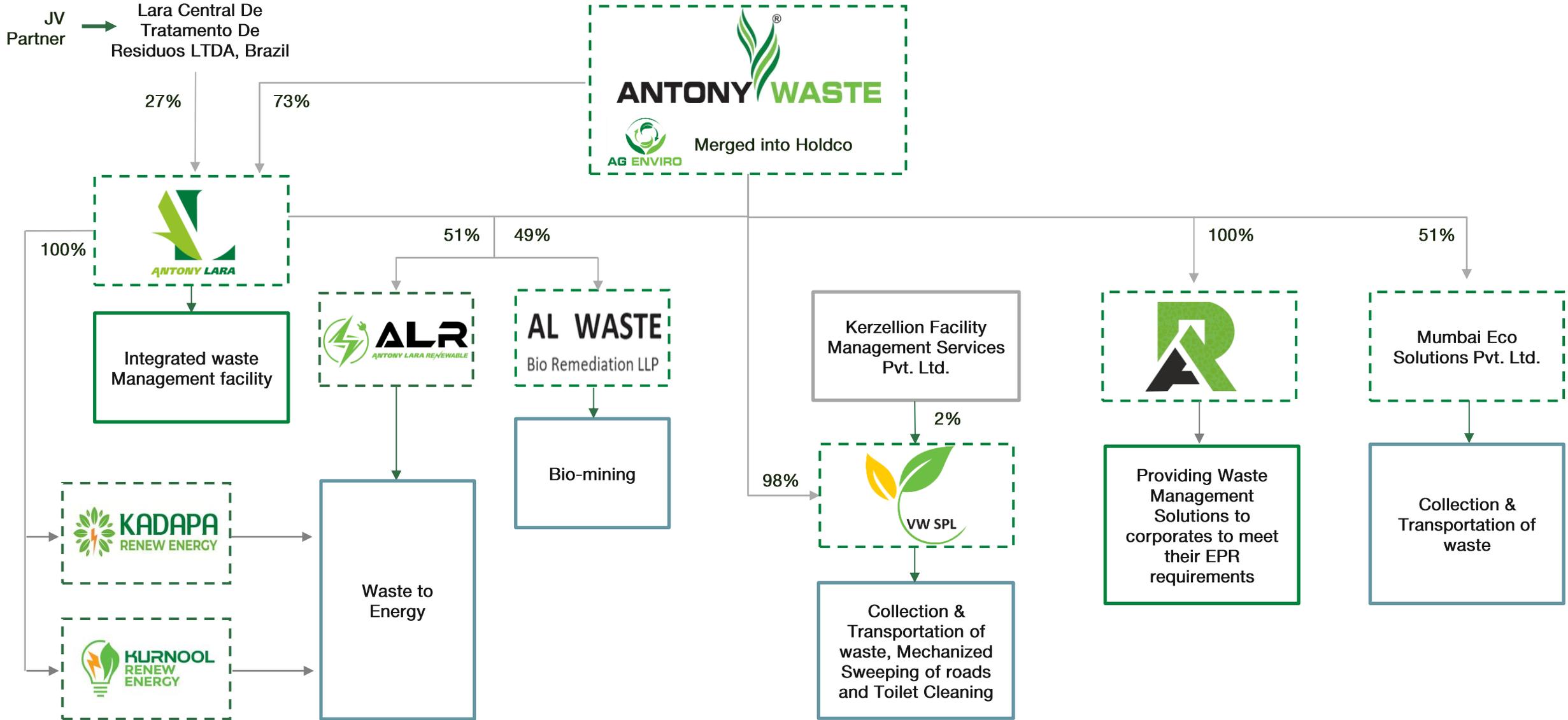
As on 31st March
2020



9.1%

As on 31st
December 2025

Group Structure



All India Ranking as per Swachh Bharat Survey – 2025

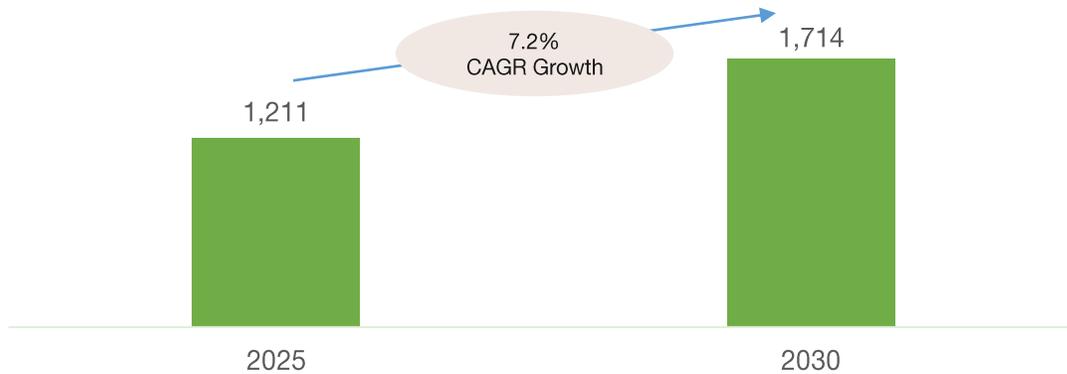
Leading Player in Indian Municipal Solid Waste Management Industry

Ranking	31st	27th	22nd	Super Swachh League City	07th
Category	Delhi >10 Lakh Population	Nagpur >10 Lakh Population	Nashik >10 Lakh Population	Navi Mumbai >10 Lakh Population	Pimpri Chinchwad >10 Lakh Population
Ranking	15th	17th	17th	Super Swachh League City	06th
Category	Thane >10 Lakh Population	Varanasi >10 Lakh Population	Jhansi <10 Lakh Population	Noida <10 Lakh Population	Panvel <10 Lakh Population

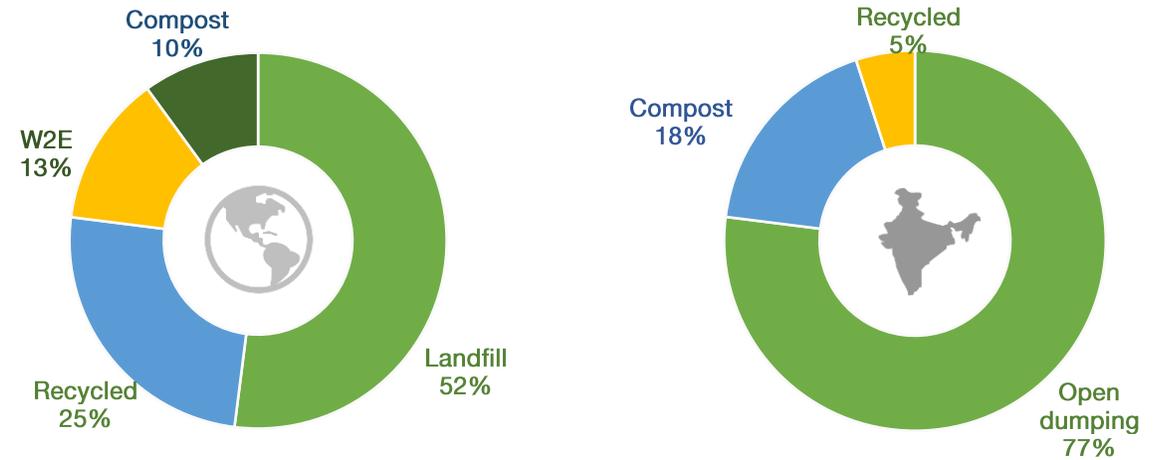
Industry Dynamics

India's Waste Management Industry has enormous growth potential

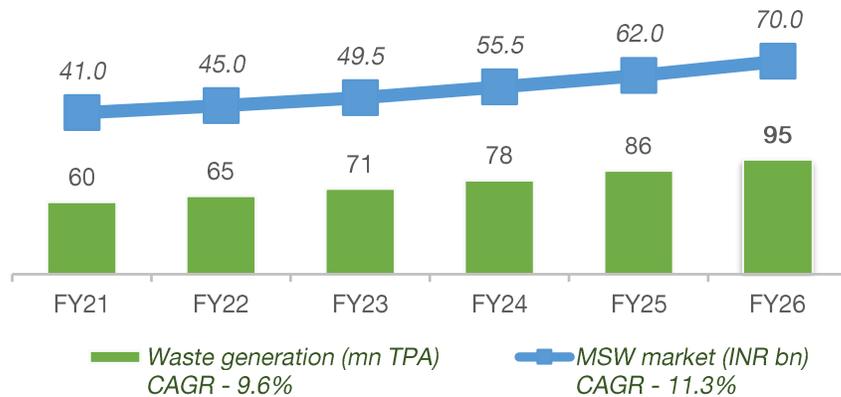
India Waste Management Market (in ₹ billion)



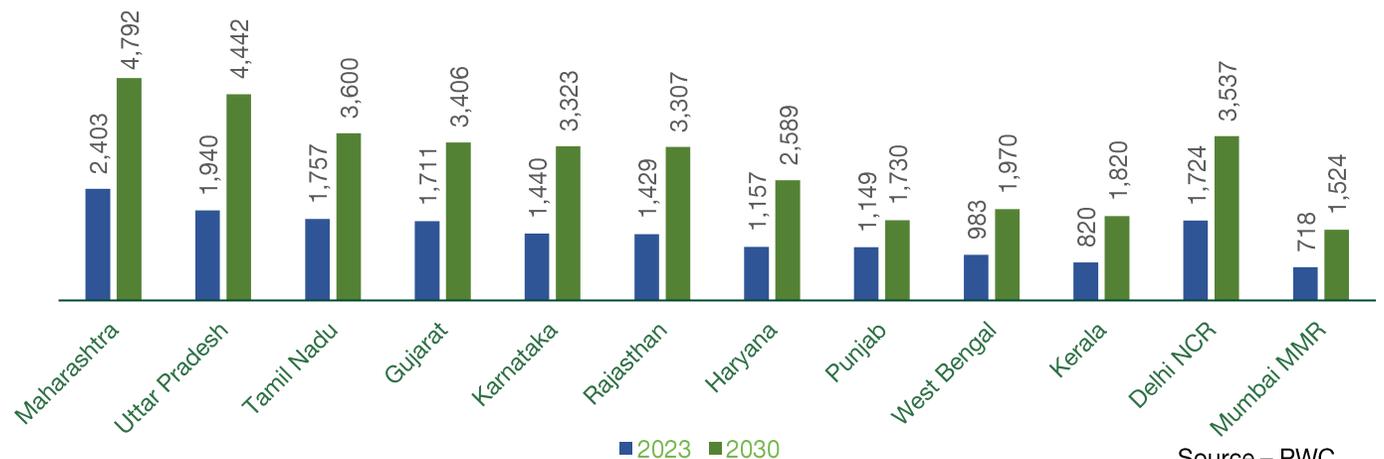
On average India practices higher open dumping vs global average



MSWM is expected to double in India in the next 5 yrs



Geography wise Vehicle Scrapping Market by size (₹ in Cr.)



Source - PWC

Emerging areas of growth

Biomethanation

- Anaerobic fermentation of bio-degradable waste in an enclosed space - generates methane rich bio-gas fuel and sludge, used for making compost
- Like composting, biomethanation is also a technically suitable option for Indian municipal waste due to high organic and moisture content
- Plants can be of small scale (5 TPD, for population size of 5,000 to 25,000)

Refuse Derived Fuel

- Refers to residual dry combustible fraction of municipal solid waste such as leather, paper, textile, rubber, non-recyclable plastic etc.
- Used as a substitute for coal in energy intensive processes such as cement kilns, power production and steel manufacturing

Bio-mining

- Loosened layers of old waste are sprayed with composting bio cultures and then formed into conventional aerobic windrows on the site, the waste is then sterilized, stabilized, and readied for segregation using machinery as organic and inorganic substances to be later sent for recycling, re-using or composting
- World's largest Biomining project on 24 hectares of land was started in 2018 at Mulund dumping ground
- Other cities like Indore, Delhi, Mangalore, Coimbatore, Pune, Kolhapur and Kolkata have started Bio mining projects recently

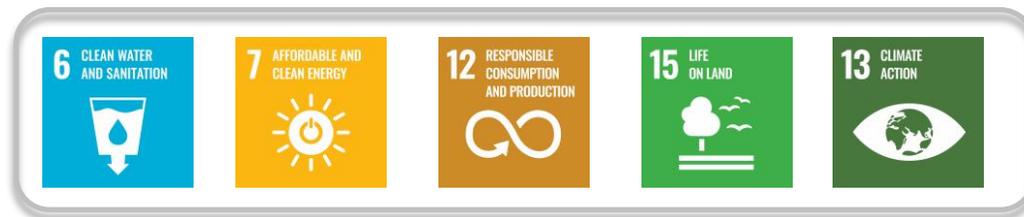
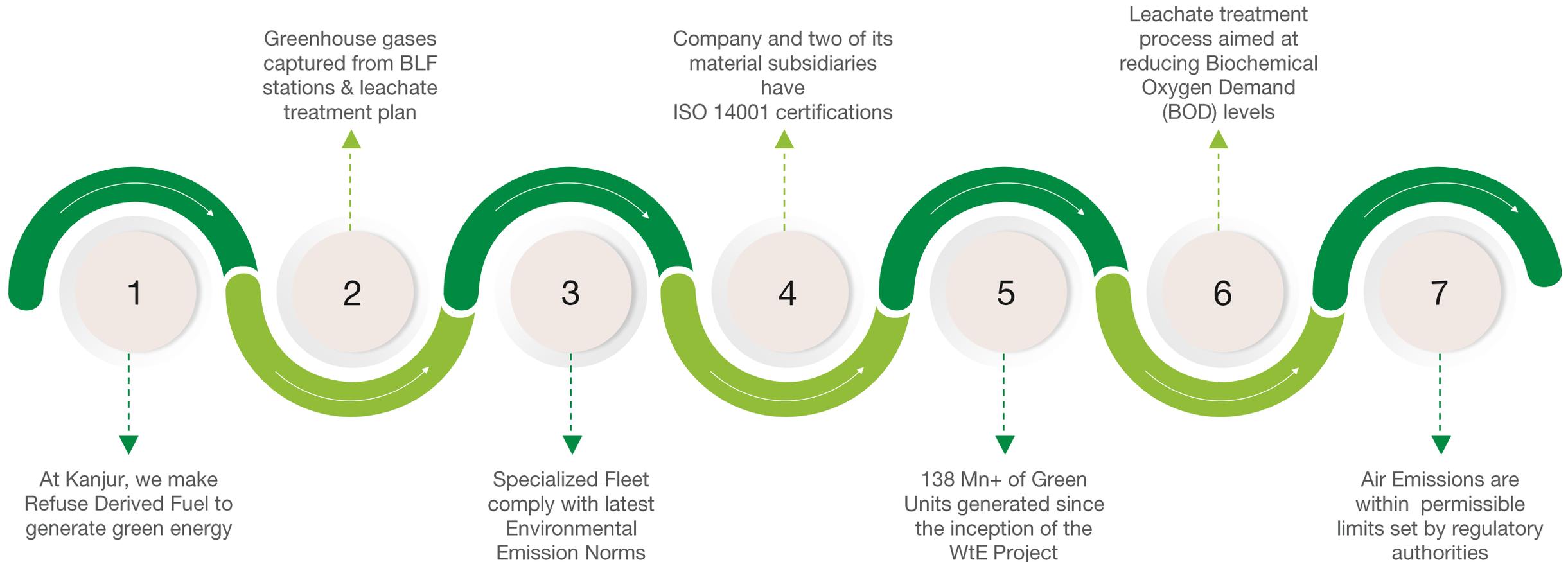
Population ('000)	Waste Qty (TPD)	Treatment option	Approx. Capex (₹ in lakh/TPD)	Products
15 – 50	3 – 10	Bio-methanation & conventional composting	20	Bio-gas & manure
		Vermi composting	8	Compost
		Conventional composting	10	Compost
50 – 100	10 – 20	Bio-Methanation & conventional composting/ vermi composting	10	Bio-gas & Compost
100 – 1,000	20 – 350	Integrated waste processing –Bio-methanation / Compost/ RDF	4	Bio-gas, Compost & RDF
1,000 – 20,000	350 – 8,000	Integrated waste processing –Bio-methanation / compost/ RDF/ WTE	15 – 20	Bio-gas, Compost, RDF & Electricity

An ESG Centric Business

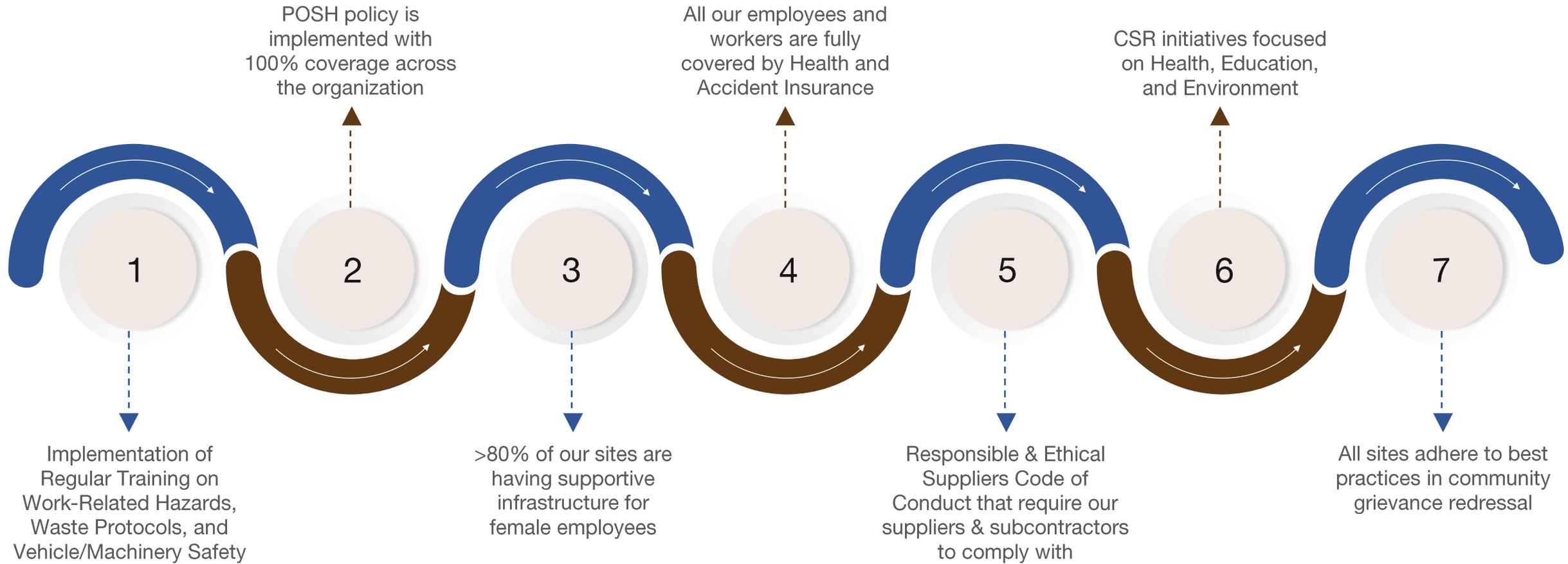
Our Ratings:
Crisil - ESG 54
SES – ESG 65.2



Sustainable Synergy : Our Commitment to Environmental Stewardship



People-First Principles : Fostering Social Growth and Inclusion



Integrity in Leadership: Governing with Transparency and Accountability

Diverse 6-member Board, led by the Chairman & MD, includes 3 Independent Directors, one of whom is an Independent Woman Director

Vigil Mechanism/ Whistleblower Policy to facilitate reporting of genuine concerns or grievances

The Anti-Corruption and Bribery Policy applies to all dealings with internal and external stakeholders



Audit, CSR, Nomination & Remuneration, and Stakeholders Relationship Committee, are chaired by an Independent Director

Code of Conduct for Board of Directors and Senior Management extends to the core management team one level below the Board

There are no unresolved investor complaints as of the end of the quarter

Oversight on contribution to all the Sustainable Development Goals



ESG Performance at Glance



Scope 1 Emission
19,866 (tCO₂e)



Scope 2 Emission
2,646 (tCO₂e)



Emissions Avoided
6,994 (tCO₂e)



Human Resources
Staff – 1,158
Swachhta Warrior – 9,793



Gender Diversity
Staff – 4.92%
Swachhta Warrior – 2.24%



Retention Rate
Staff – 91.32%
Swachhta Warrior – 96.71%



Training Imparted
31,829 Hrs



**Community Grievance
Redressal Mechanism**
< 24 Hrs turnaround time



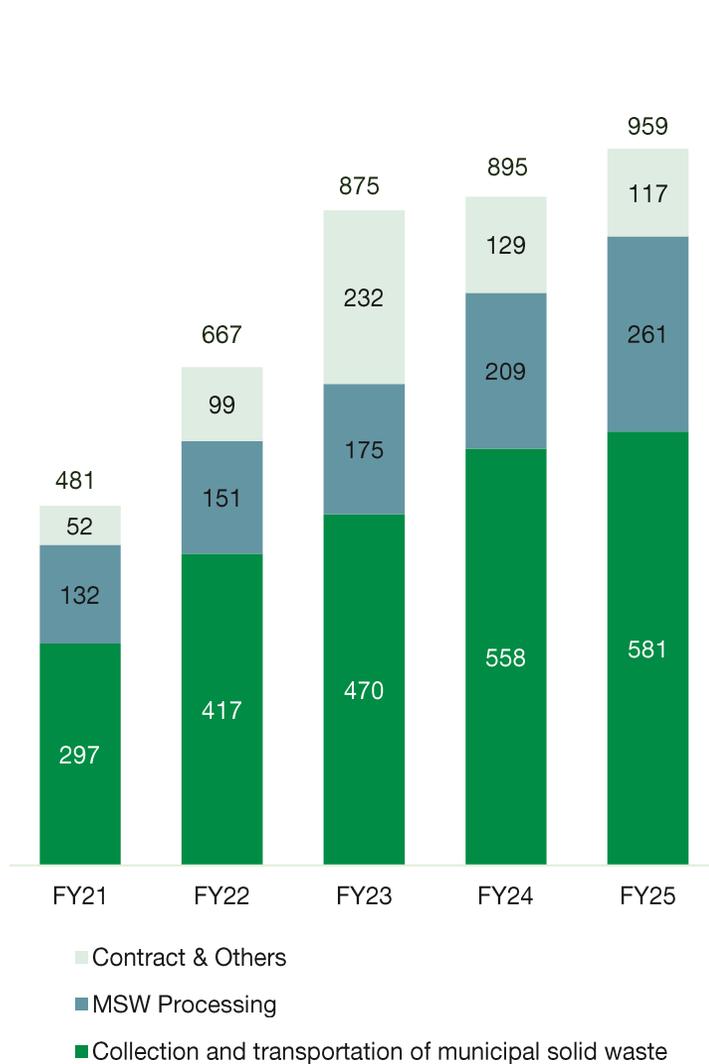
Diversity in Leadership
Board - 17%
KMP - 33%

Historical Financial Highlights

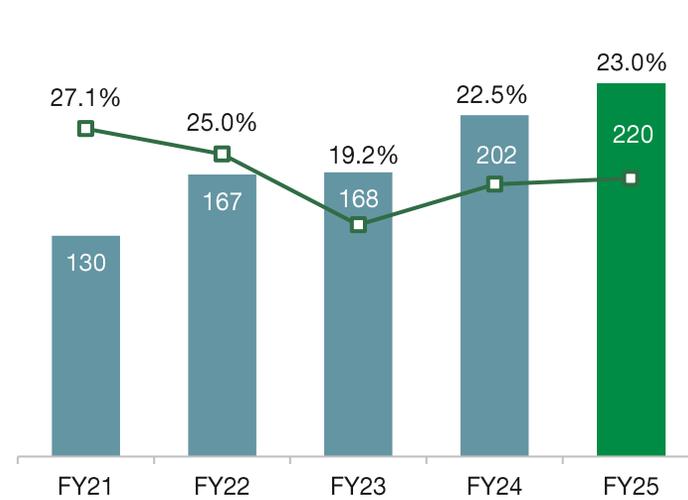


Consolidated Financial Highlights

Revenue (₹ in Cr)



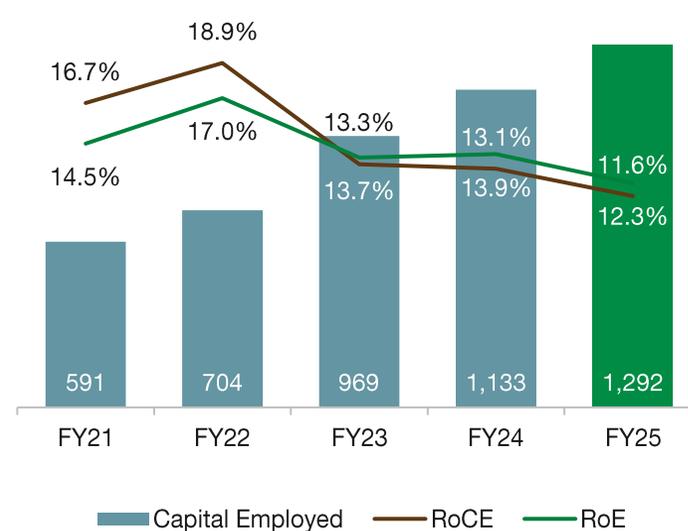
EBITDA (₹ in Cr) & EBITDA Margin (%)



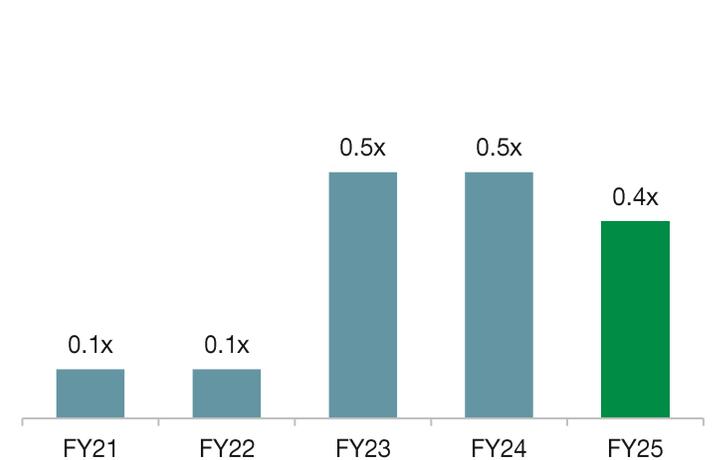
PBT before exceptional item (₹ in Cr) & PBT Margin (%)



Capital Employed (₹ in Cr); ROCE & ROE (%)



Net Debt / Equity



Consolidated Profit & Loss Statement

Profit and Loss (₹ in Cr)	FY25	FY24	FY23	FY22	FY21
Revenue from MSW C&T	580.6	557.5	468.4	417.2	297.3
Revenue from MSW Processing	260.9	208.6	174.5	150.8	131.9
Total operating Revenue	841.5	766.1	643.0	568.0	429.2
Contract & Others	117.3	128.8	232.2	98.7	51.5
Total Revenue	958.8	894.8	875.2	666.8	480.8
Raw Material	0.0	0.0	0.5	1.0	1.2
Employee Cost	290.9	268.0	220.4	191.5	154.1
Project Expenses	25.8	39.7	156.8	49.1	12.1
Other Expenses	421.8	385.4	329.6	258.6	183.1
EBITDA	220.2	201.7	167.9	166.5	130.3
EBITDA Margin	23.0%	22.5%	19.2%	25.0%	27.1%
Depreciation	70.0	53.3	39.0	33.3	31.2
EBIT	150.3	148.5	128.9	133.2	99.0
EBIT Margin	15.7%	16.6%	14.7%	20.0%	20.6%
Finance Cost	55.8	39.5	26.6	20.5	28.5
Profit before Tax Exceptional Items	94.5	109.0	102.3	112.7	70.6
Profit before Tax Margin	9.9%	12.2%	11.7%	16.9%	14.7%
Exceptional items [(income) / expense] [^]	(23.9)	0.0	0.0	0.0	0.0
Profit before Tax	118.4	109.0	102.3	112.7	70.6
Profit before Tax Margin	12.4%	12.2%	11.7%	16.9%	14.7%
Tax	17.8	9.2	17.7	22.3	6.5
PAT	100.6	99.8	84.6	90.4	64.1
PAT Margin %	10.5%	11.2%	9.7%	13.6%	13.3%
Less: PAT for Non-controlling interest	15.3	13.7	16.5	22.5	19.0
PAT for Owners of the Company	85.4	86.1	68.1	67.9	45.0
EPS	30.1	30.4	24.1	24.0	17.1

[^]Exceptional item of ₹ 23.9 crores on the account of settlement from arbitration

Consolidated Balance Sheet

Assets (₹ in Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non - Current Assets	1,204.2	1,059.2	893.0	618.5	481.2
Property Plant & Equipment	388.1	271.8	190.3	114.4	123.9
CWIP	38.1	31.2	31.3	8.9	0.8
Right-of-Use Assets	29.7	31.8	1.6	2.3	2.2
Other Intangible Assets	302.8	358.4	117.4	121.3	127.2
Intangible assets under development	17.7	9.6	218.3	51.8	5.1
Financial Assets					
(i) Trade Receivables	68.4	57.0	47.7	38.0	43.3
(ii) Other Financial Assets	258.3	214.0	199.8	193.9	146.5
Deferred Tax Assets	65.1	56.1	40.4	33.5	17.8
Income Tax Assets	12.4	8.3	9.5	8.7	10.5
Other Non-Current Assets	23.6	20.9	36.7	45.7	3.8
Current Assets	449.7	402.8	365.4	346.3	311.6
Inventories	0.0	0.0	0.1	0.1	0.1
Financial Assets					
(i) Trade Receivables	265.4	251.9	216.4	178.3	110.1
(ii) Cash	124.0	70.9	51.5	70.6	100.5
(iii) Bank	8.3	15.0	21.5	22.2	27.7
(v) Other financial assets	39.5	53.4	66.6	60.5	57.7
Other Current Assets	12.6	11.5	9.3	11.1	12.1
Asset classified as held for sale	0.0	0.0	0.0	3.5	3.3
Total Assets	1,654.0	1,462.0	1,258.4	964.7	792.8

Equity & Liabilities (₹ in Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Total Equity	819.2	718.4	616.8	532.7	442.6
Share Capital	14.2	14.2	14.1	14.1	14.1
Reserves & Surplus	645.0	559.5	471.6	402.6	333.7
Non-Controlling Interest	160.0	144.7	131.1	115.9	94.8
Non-Current Liabilities	466.0	429.3	363.1	194.8	156.1
Financial Liabilities					
(i) Borrowings	331.3	307.1	261.4	102.4	84.5
(ii) Lease Liabilities	29.0	28.4	1.2	3.2	3.3
Provisions	92.7	81.4	80.4	68.2	56.1
Deferred Tax Liabilities	13.1	12.4	20.0	21.1	12.1
Current Liabilities	368.7	314.3	278.5	237.2	194.1
Financial Liabilities					
(i) Borrowings	141.8	107.4	90.4	68.6	65.4
(ii) Lease Liabilities	3.4	3.9	2.4	1.1	1.1
(ii) Trade Payables	106.7	95.0	92.4	75.7	60.9
Other Financial Liabilities	61.0	57.3	64.7	56.5	38.7
Other Current Liabilities	12.3	9.9	9.6	10.3	10.2
Income Tax Liabilities	8.2	10.2	6.1	13.5	6.5
Provisions	35.4	30.6	13.0	11.5	11.3
Total Equity & Liabilities	1,654.0	1,462.0	1,258.4	964.7	792.8

Consolidated Cash Flow Statement

Particulars (₹ in Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	118.4	109.1	102.3	109.1	70.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	112.8	69.9	64.2	51.6	48.6
Operating profit before working capital changes	231.3	179.0	166.5	160.7	119.2
Changes in working capital	-11.8	-14.1	-42.5	-34.9	9.4
Cash generated from Operations	219.4	164.8	124.0	125.8	128.6
Direct taxes paid (net of refund)	-32.2	-26.7	-34.0	-20.7	-17.1
Net Cash from Operating Activities	187.2	138.2	90.0	105.1	111.5
Net Cash from Investing Activities	-149.7	-150.7	-260.4	-140.1	-32.8
Net Cash from Financing Activities	11.7	34.7	148.5	5.0	-3.7
Net Decrease in Cash and Cash equivalents	49.2	22.2	-21.9	-30.0	75.1
Add: Cash & Cash equivalents at the beginning of the period	70.9	48.7	70.6	100.6	25.5
Cash & Cash equivalents at the end of the period	120.1	70.9	48.7	70.6	100.6

Annexures

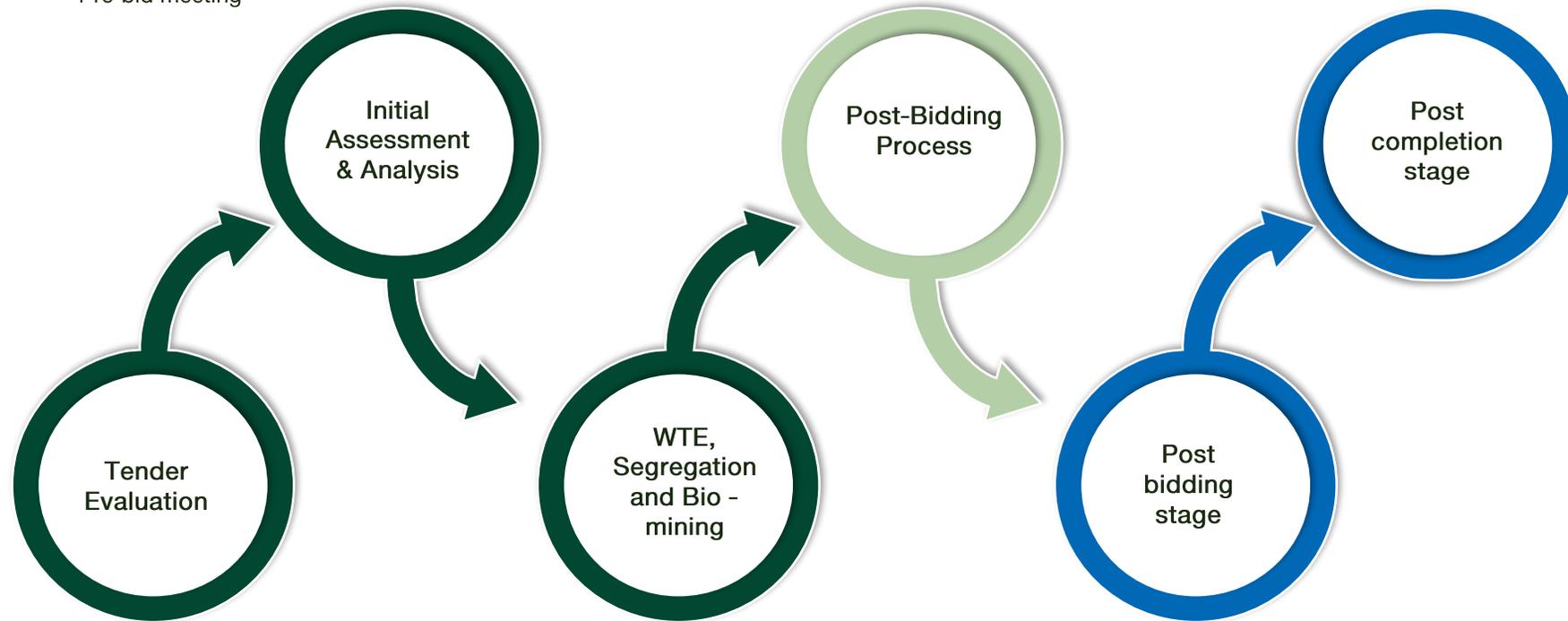


Quality Cum Cost Based Bidding Process

- Project area analysis
- Feasibility study - Project report
- Key Execution & Admin. risks
- Route map study
- Previous contracts in the site area
- Local laws and taxes
- Pre-bid meeting

- Compliance with various covenants for project closure
- For projects on operation and maintenance basis, entire vehicle fleet is required to be returned to municipality (not required for DBOO & BOO contracts)

- For projects involving landfills, requirement of restoring the land to its original condition at company's own cost



- Peruse the RFP
- Understand scope size & scale of project
- Tender conditions & stipulation analysis
- Geography study
- Financial & Non-financial viability

- Actual bidding
- Technical criteria fulfillment
- Eligibility
- Quote the rate
- Meeting all the criteria
- Contract award

- Provide project plans, structural/architectural designs
- LoA or Lol by the client for contract award
- Post award, begin mobilizing manpower, vehicles & equipment resources & setting up of site offices, stores & other ancillary facilities

Our Infrastructure at Kanjurmarg

Material
Recovery
Facility



Bio-reactor
Landfill



Gas
Collection



Composting



Our Infrastructure at PCMC Waste to Energy Plant



Step 1



Step 2



Step 3



Step 4



Step 5



Step 6

Abbreviations

- ALESPL: Antony Lara Enviro Solutions Private Limited
- AWHCL: Antony Waste Handling Cell Limited
- BN : Billion
- BLF: Bio-Reactor Landfill
- C&T: Collection and Transportation
- DBOOT : Design, Build, Own Operate and Transfer
- GNIDA: The Greater Noida Industrial Development Authority
- GPS : Geo Positioning System
- LARA: Lara Central De Tratamento De Rediduous LTDA
- LoA: Letter of Acceptance
- Lol: Letter of Intent
- KCAL : Kilocalorie
- MCD: Municipal Corporation of Delhi
- MRF: Material Recovery and Compost Facility
- MSW: Municipal solid waste
- MSWM: Municipal Solid Waste Management
- MMT: Million Metric Tonnes
- MW : Megawatt
- NMMC: The Navi Mumbai Municipal Corporation
- RDF : Refuse Derived Fuel
- SLF: Sanitary Landfill
- SWM: Solid Waste Management
- TMC: The Thane Municipal Corporation
- TPD: Tonne / Day
- UMC: The Ulhasnagar Municipal Corporation
- W2E: Waste to Energy



Thank You !

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