Antony Waste Handling Cell Limited
CIN: L90001MH2001PLC130485

Ref.: AW/COMP/SE/2025-26/60 Date: November 03, 2025

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

Scrip Code: 543254

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

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/2025-26/57 dated October 31, 2025, 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 half year ended September 30, 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 records 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
Q2 FY26 Investor Presentation

Safe Harbor

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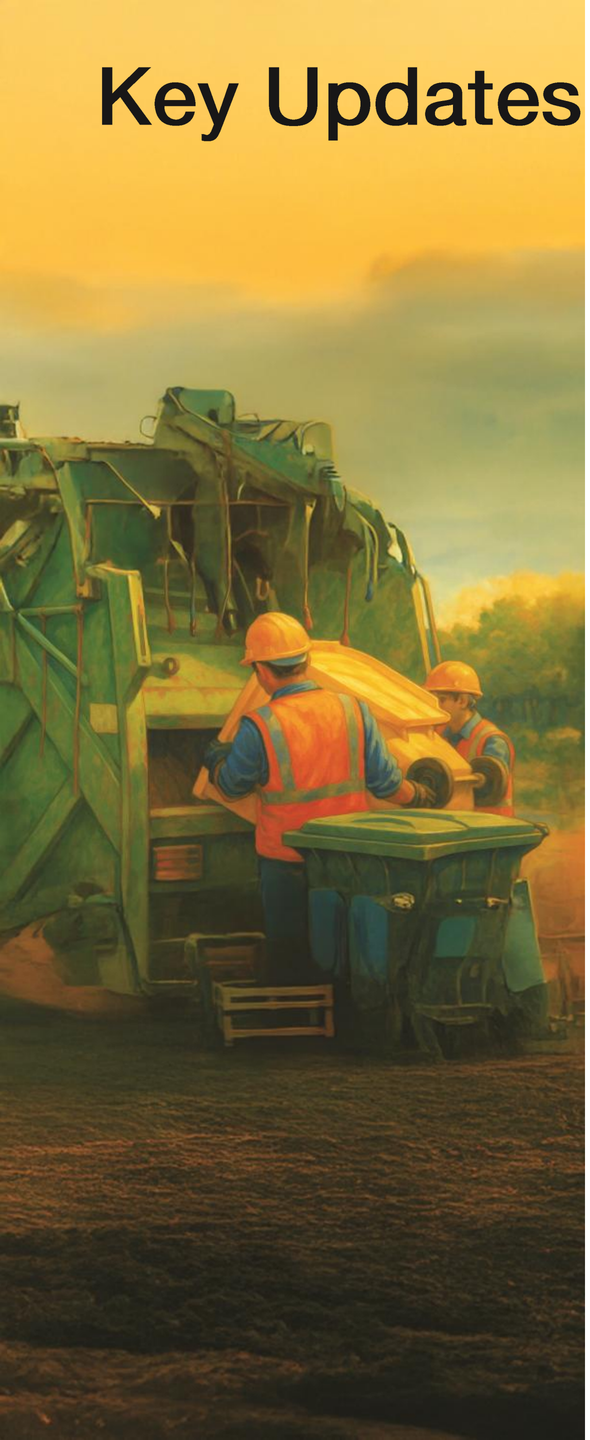
Q2 FY26 Highlights

Key Updates



1 ~1.27 MMT / ~2.60 MMT

Tonnes of Waste Managed*
Q2FY26 / H1FY26

2 ~40,081 Tonnes / ~95,581 Tonnes

Sale of Refuse Derived Fuel
Q2FY26 / H1FY26

3 ~3,251 Tonnes / ~9,851 Tonnes

Sale of Compost
Q2FY26 / H1FY26

4 ~41 Mn+ Units / ~66 Mn+ Units

Green Units generated through PCMC WTE Plant
Q2FY26 / H1FY26

5 ~2,347 Tonnes / ~5,779 Tonnes

Avoided tonnes of CO_2e
Q2FY26 / H1FY26

6 ~9,340+ Hours / ~19,810+ Hours

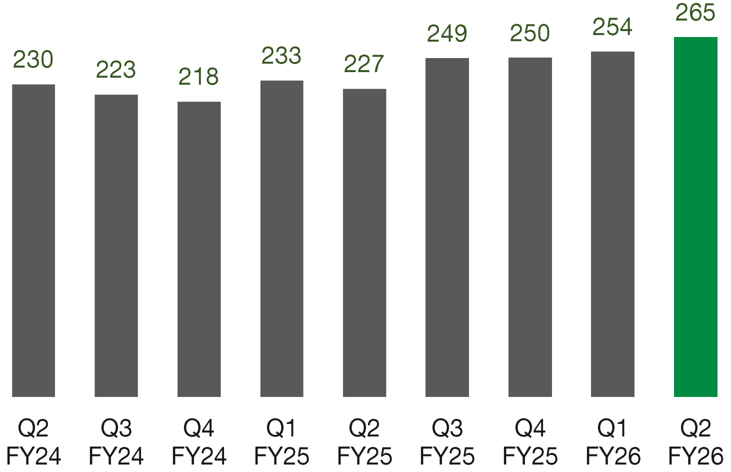
Training Provided
Q2FY26 / H1FY26

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

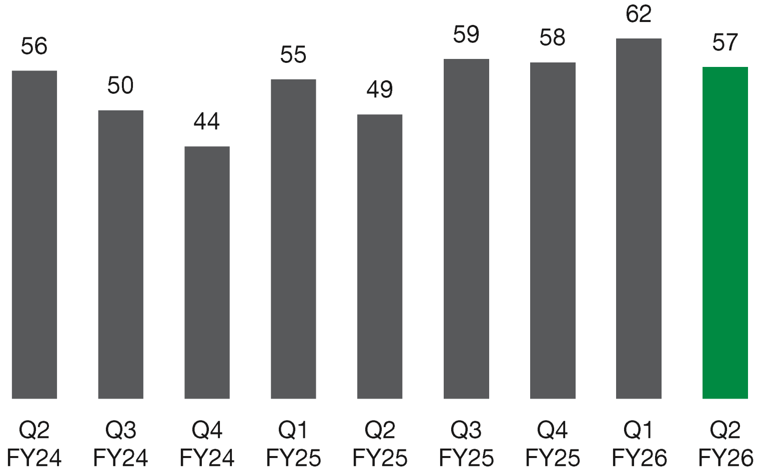
Quarterly Highlights

ANTONY WASTE

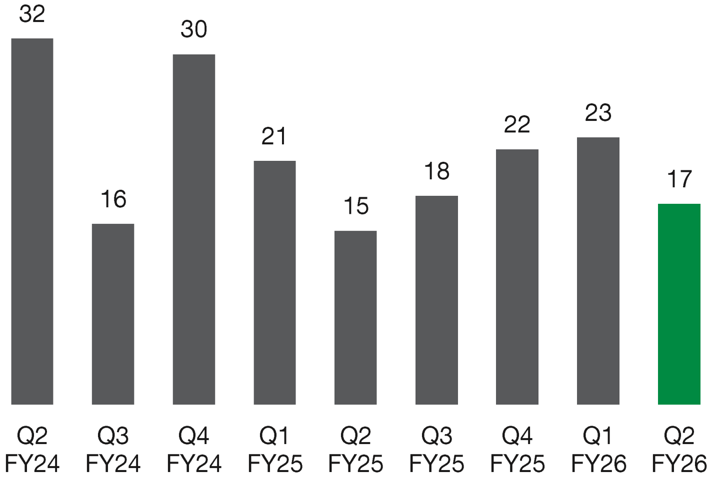
Total Revenue (₹ in Cr)



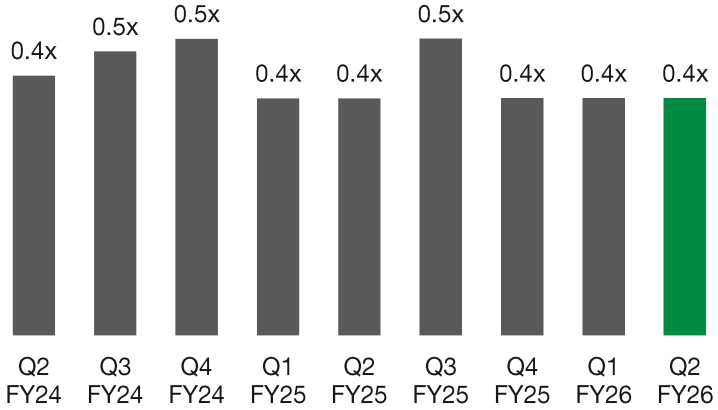
EBITDA (₹ in Cr)



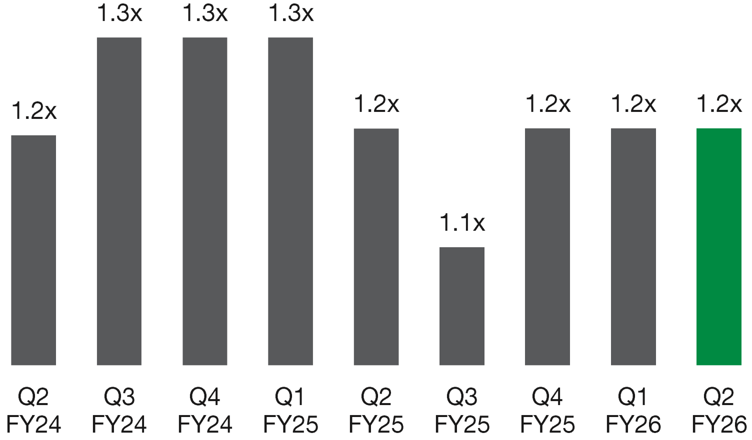
PAT after excluding exceptional item (₹ in Cr)



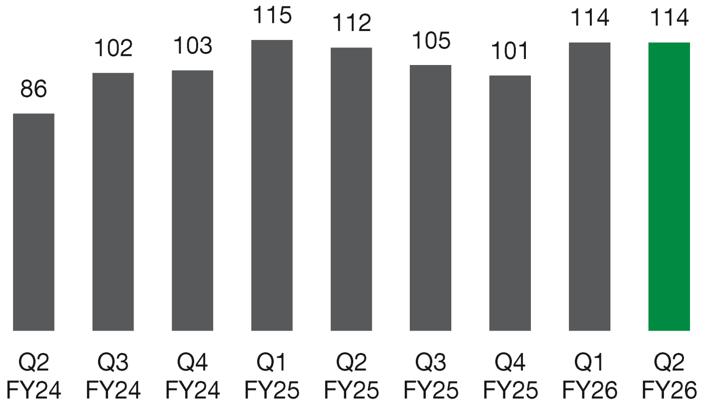
Net Debt/Equity



Current Ratio



Debtor Days



Consolidated Profit & Loss Statement

ANTONY WASTE

Profit and Loss (₹ in Cr)	Q2FY26	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y	FY25
Revenue from MSW C&T	160.5	140.9	14%	311.9	277.3	12%	580.6
Revenue from MSW Processing	72.1	59.1	22%	144.3	120.5	20%	260.9
Total operating Revenue	**232.5**	200.0	**16%**	**456.2**	**397.9**	**15%**	**841.5**
Contract & Others	32.3	27.2		63.1	62.2		117.3
Total Revenue	**264.8**	**227.2**	**17%**	**519.2**	**460.0**	**13%**	**958.8**
Employee Cost	86.0	72.1		163.3	141.0		290.9
Project Expenses	2.0	5.9		3.2	17.5		25.8
Other Expenses	119.7	100.6		233.5	197.6		421.8
EBITDA	**57.1**	**48.5**	**18%**	**119.3**	**103.9**	**15%**	**220.2**
EBITDA Margin	**21.6%**	**21.4%**		**23.0%**	**22.6%**		**23.0%**
Depreciation	21.5	17.1		42.1	33.7		70.0
EBIT	**35.6**	**31.4**	**14%**	**77.1**	**70.1**	**10%**	**150.3**
EBIT Margin	**13.5%**	**13.8%**		**14.9%**	**15.2%**		**15.7%**
Finance Cost	15.5	12.3		31.3	25.5		55.8
Profit before Tax Exceptional Item	**20.2**	**19.1**	**6%**	**45.8**	**44.6**	**3%**	**94.5**
Profit before Tax Margin	**7.6%**	**8.4%**		**8.8%**	**9.7%**		**9.9%**
Exceptional items [(income) / expense]*	0.0	0.0		0.0	0.0		(23.9)
Profit before Tax	**20.2**	**19.1**	**6%**	**45.8**	**44.6**	**3%**	**118.4**
Profit before Tax Margin	**7.6%**	**8.4%**		**8.5%**	**9.7%**		**12.4%**
Tax	2.9	3.8		5.6	8.0		17.8
PAT	**17.3**	**15.3**	**13%**	**40.2**	**36.6**	**10%**	**100.6**
PAT Margin %	**6.5%**	**6.7%**		**7.7%**	**8.0%**		**10.5%**
Less: PAT for Non-controlling interest	3.6	3.2		8.8	7.0		15.3
PAT for Owners of the Company	**13.7**	**12.1**	**13%**	**31.4**	**29.6**	**6%**	**85.4**
EPS	**11.1**	**4.3**		**11.1**	**10.4**		**30.1**

Consolidated Balance Sheet Statement

ANTONY WASTE

Assets (₹ in Cr)	Sep-25	Mar-25
Non - Current Assets	**1,212.6**	**1,204.2**
Property Plant & Equipment	405.6	388.1
CWIP	30.9	38.1
Right-of-Use Assets	28.7	29.7
Other Intangible Assets	292.5	302.8
Intangible assets under development	21.2	17.7
Financial Assets		
(i) Trade Receivables	75.8	68.4
(ii) Other Financial Assets	263.2	258.3
Deferred Tax Assets	73.5	65.1
Income Tax Assets	16.1	12.4
Other Non-Current Assets	5.0	23.6
Current Assets	**484.6**	**449.7**
Inventories	12.2	0.0
Financial Assets		
(i) Trade Receivables	317.4	265.4
(ii) Cash	73.4	124.0
(iii) Bank	21.8	8.3
(iv) Other financial assets	42.7	39.5
Other Current Assets	17.1	12.6
Total Assets	1,697.2	1,654.0

Equity & Liabilities (₹ in Cr)	Sep-25	Mar-25
Total Equity	**859.6**	**819.2**
Share Capital	14.2	14.2
Reserves & Surplus	676.6	645.0
Non-Controlling Interest	168.8	160.0
Non-Current Liabilities	**442.4**	**466.0**
Financial Liabilities		
(i) Borrowings	297.7	331.3
(ii)Lease Liabilities	28.1	29.0
Provisions	104.3	92.7
Deferred Tax Liabilities	12.3	13.1
Current Liabilities	**395.2**	**368.7**
Financial Liabilities		
(i) Borrowings	140.8	141.8
(ii)Lease Liabilities	4.4	3.4
(iii) Trade Payables	112.5	106.7
Other Financial Liabilities	83.0	61.0
Other Current Liabilities	11.0	12.3
Income Tax Liabilities	13.2	8.2
Provisions	30.4	35.4
Total Equity & Liabilities	1,697.2	1,654.0

Consolidated Cash Flow Statement

Particulars (₹ in Cr)	H1FY26	H1FY25
Net Profit Before Tax	**45.8**	**44.6**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	70.4	47.2
Operating profit before working capital changes	**116.2**	**91.8**
Changes in working capital	-70.4	-11.8
Cash generated from Operations	**45.8**	**80.1**
Direct taxes paid (net of refund)	-13.3	-11.1
Net Cash from Operating Activities	**32.5**	**69.0**
Net Cash from Investing Activities	**-23.0**	**27.1**
Net Cash from Financing Activities	**-57.5**	**-40.5**
Net Decrease in Cash and Cash equivalents	**-48.0**	**1.4**
Add: Cash & Cash equivalents at the beginning of the period	120.1	70.9
Cash & Cash equivalents at the end of the period	**72.1**	**72.3**

About Us

Committed to Sustainability with Growth

ANTONY WASTE

Operational Excellence

Operates Largest
Single location waste processing plant in Asia

~180 million+ Green Units[1]
Since inception of the project till September 2025

+23
Municipal Corps & conglomerate worked, since inception

~21.09 mmt
MSW managed since inception of the projects [2]

~90%
Processing of waste generated in Mumbai

10 States
(Projects executed till date)

~2,599
Vehicle fleet[2]

10,555
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.	₹ 101 cr.	0.4x	CARE BBB+; Stable LT Bank Facility / CARE A3+ ST Bank Facility
Revenue FY25	Net Profit FY25	Net Debt / Equity FY25	Credit Rating

(1) Power Generation in Pimpri Chinchwad
(2) As on 30th September 2025

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Over 25 years of Journey

2000 – 2002
- ✓ 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

2003 – 2008
- ✓ 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

2009 – 2010
- ✓ Wins Kanjurmarg landfill project
- ✓ Partnership with Brazil based LARA
- ✓ Incorporation of ALESPL to expand the integrated MSW facility at Kanjurmarg

2011 – 2014
- ✓ 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

2015 – 2018
- ✓ 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

2019 – 2020
- ✓ 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

2021 – 2022
- ✓ 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.

2023 – 2025
- ✓ 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

Our Waste Management Solutions

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

End-to-end waste management capabilities…

ANTONY WASTE

1 Door to Door collection

Involves collection of over 7,080 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 2,500 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

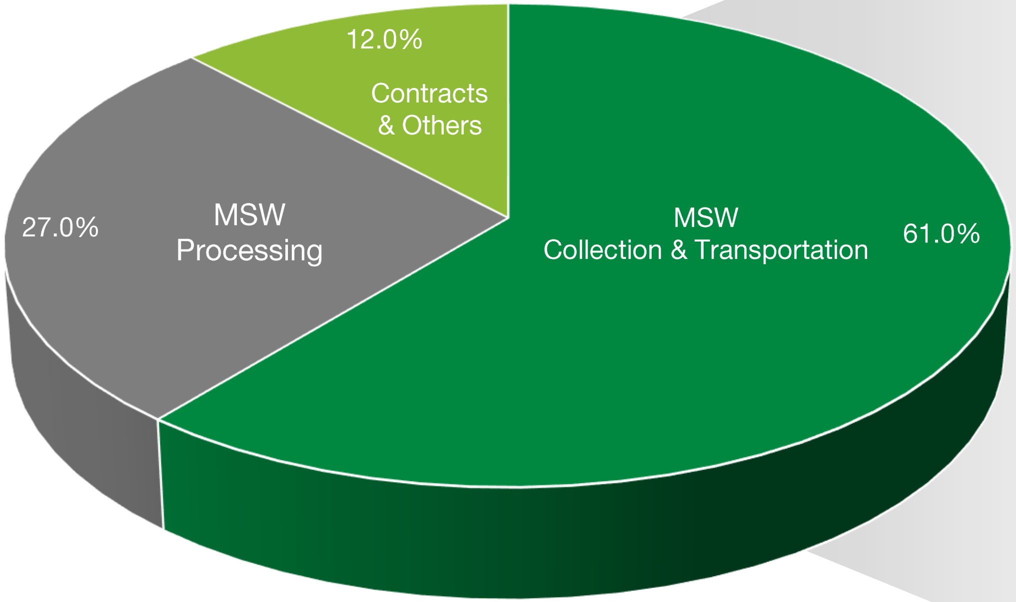
7 Waste to Energy

We operate ~1,000 TPD integrated Waste-to-Energy plant, with installed capacity of 14 MW, that converts municipal solid waste into renewable energy, contributing to environmentally responsible waste management

Strategic Revenue Diversification

ANTONY WASTE

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 17 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 5 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
- ✓ 4 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

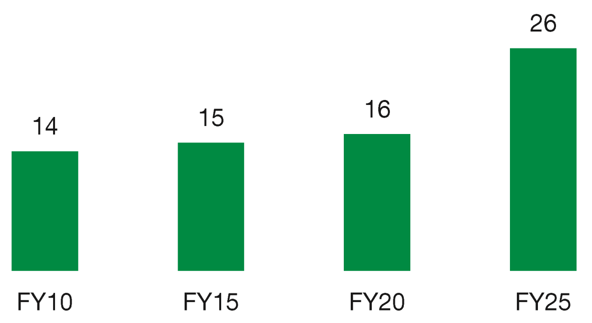
User Fees
Reducing collections risk through user fee collection from waste generators in NOIDA, Jhansi and Varanasi

Client Selection
Focus on municipal corporations with strong financials/ credit ratings

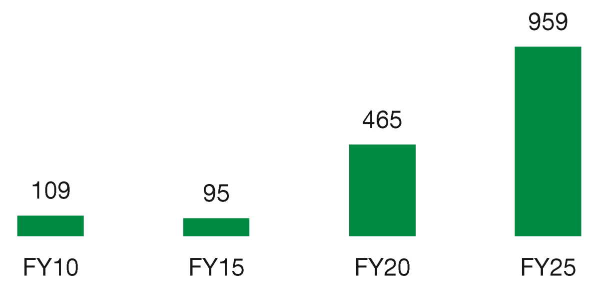
Note : Revenue contribution as on FY25

De-Risked business model

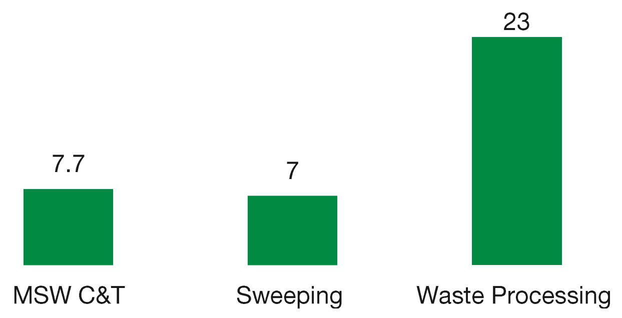
Number of Projects



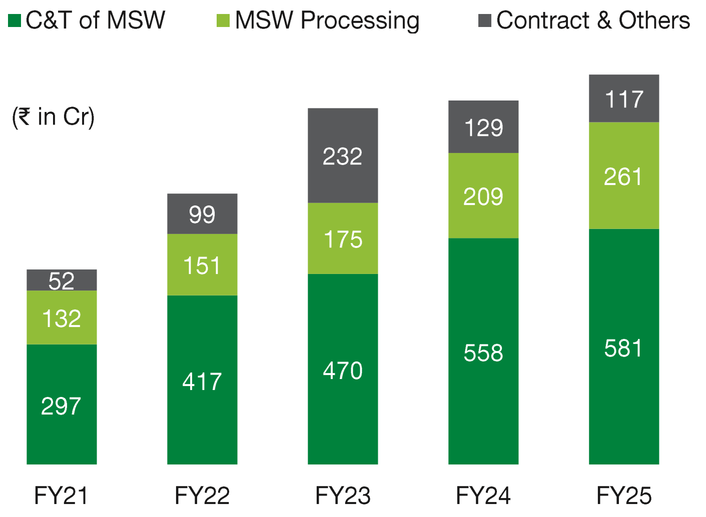
Revenue from Operations (₹ in Cr)



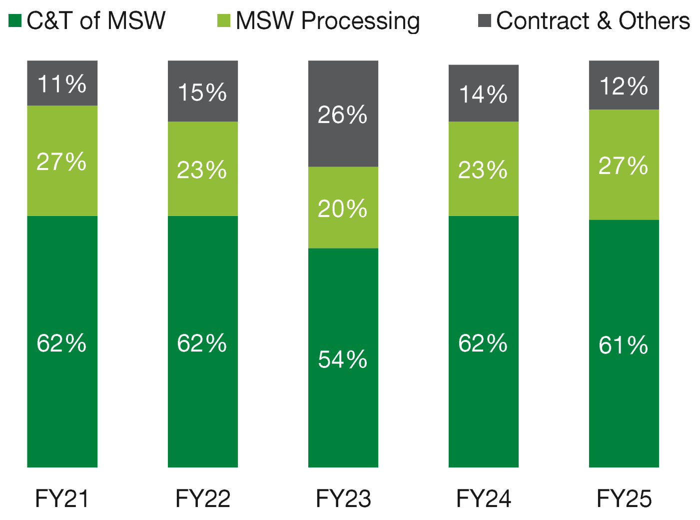
Average ongoing contract durations (in years)



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

ANTONY WASTE

Cluster based approach for growth

- ✓ Traditionally we have followed cluster-based approach to bid for projects –
- ✓ 8 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

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

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

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

Adopting Advanced Technology

Exploring Business Opportunities within Existing Clientele

Enhancing Non-Municipal Source of Revenue

Sustainability and the 3Rs of Waste Management

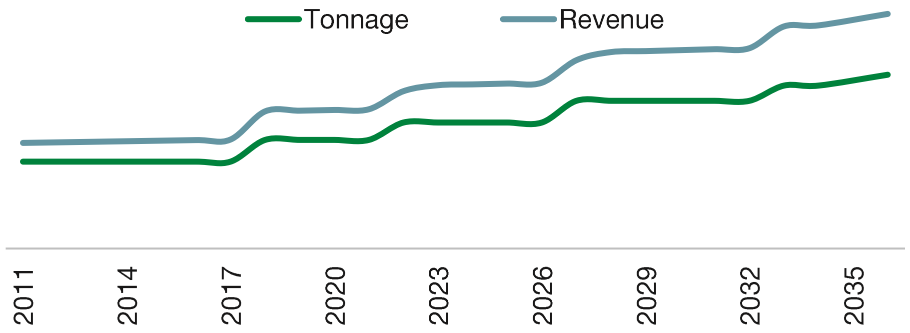
One of the largest single location plant in Asia*

2010-2036 (25 years)	~13 Years	~6,000 Tonnes	90%	~18.26 mmt
Project Tenure	Balance Tenure	Currently managing waste per day	Total waste generated in Mumbai is handled at Kanjurmarg site	Since project inception till September 2025

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

Customer

Brihanmumbai Municipal Corporation



- ✓ 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 ~**40,081 tonnes in Q2FY26**
- ✓ Recorded compost sale of ~**3,251 mt in Q2FY26**

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**

Waste Processing Technology

Experienced JV Partner for the scientific landfill at Kanjurmarg

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

ANTONY WASTE

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 CO_2 savings
~7 lakh Tonnes annually, equivalent to ~1.5 lakh passenger cars' emissions.

Technology Partner

Kanadevia
Technology for people and planet

Formerly known as
Hitachi Zosen Corporation

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	Mechanised Sweeping	Waste Processing & Disposal	Construction and Demolition Waste
Greater Noida	Greater Noida	CIDCO	Mumbai
Jaypee International Sports	Nagpur	Kadapa	
Jhansi	Pimpri Chinchwad	Kurnool	
Mumbai – Borivali & Dahisar		Mumbai	
Nagpur		Pimpri-Chinchwad	
Nashik			
Navi Mumbai			
Noida			
North Delhi			
Panvel			
Pimpri-Chinchwad			
Thane			
Varanasi			
17 Projects	4 Projects	5 Projects	1 Project

27
Ongoing projects

10
States
(Projects executed till date)

Access to Technology Backed Vehicles & Equipment

ANTONY WASTE

Collection and Transportation Technological Intervention

Small Tipper	→	1,574
Electric Vehicle	→	85

Compactor	→	582

Dumper Placer	→	47

Power Sweeping Machine	→	12

Big Tipper	→	111

Drain Stilt Machine & Others	→	130

Hook Loader	→	58

Key equipment vendors

BUCHER, HYVA, KÄRCHER, CATERPILLAR, MOBA MOBILE AUTOMATION

Waste processing technology

LARA CENTRAL DE TRATAMENTO DE RESÍDUOS LTDA.

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.

2,212 out of 2,599 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%

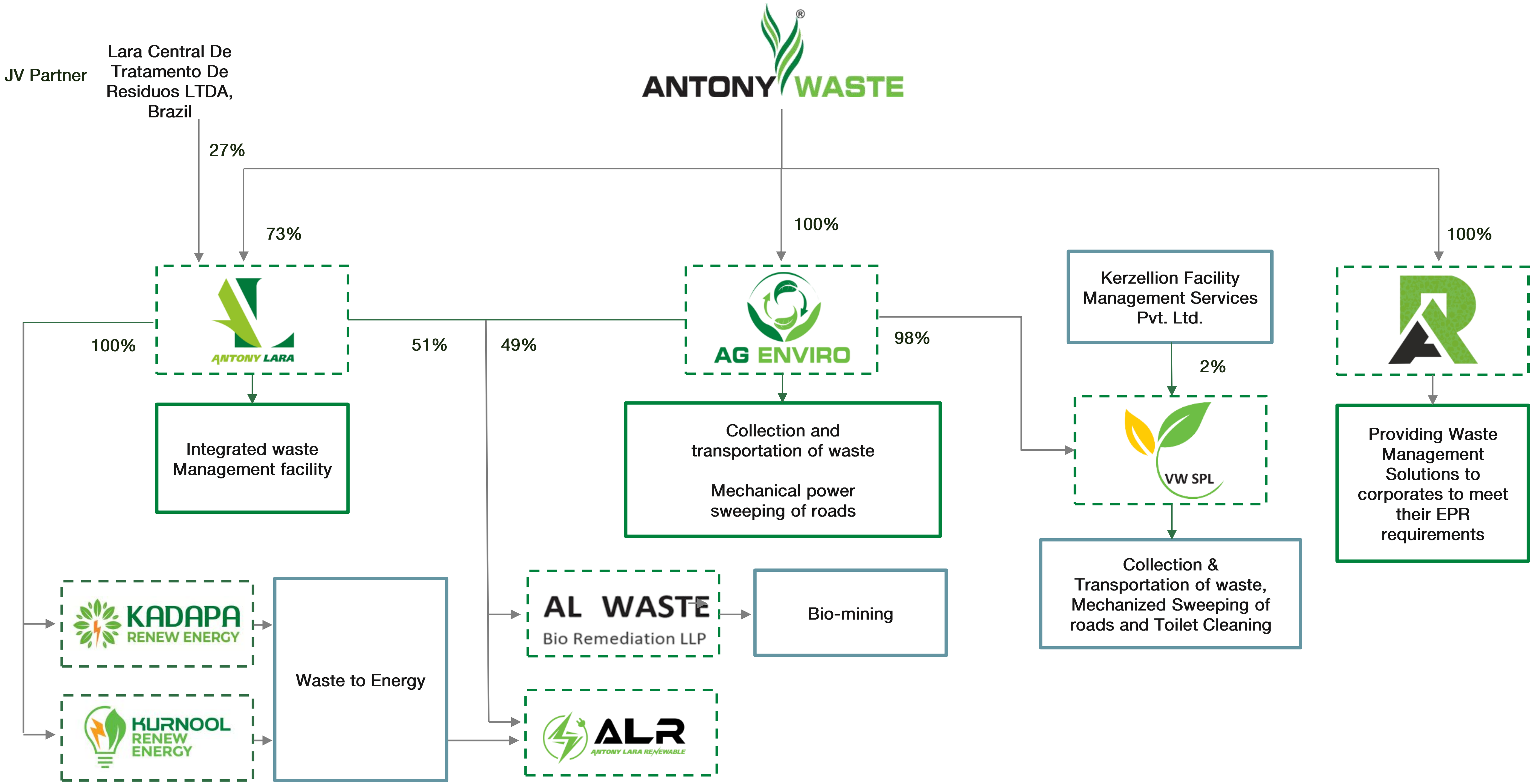
As on 31st March 2020

9.4%

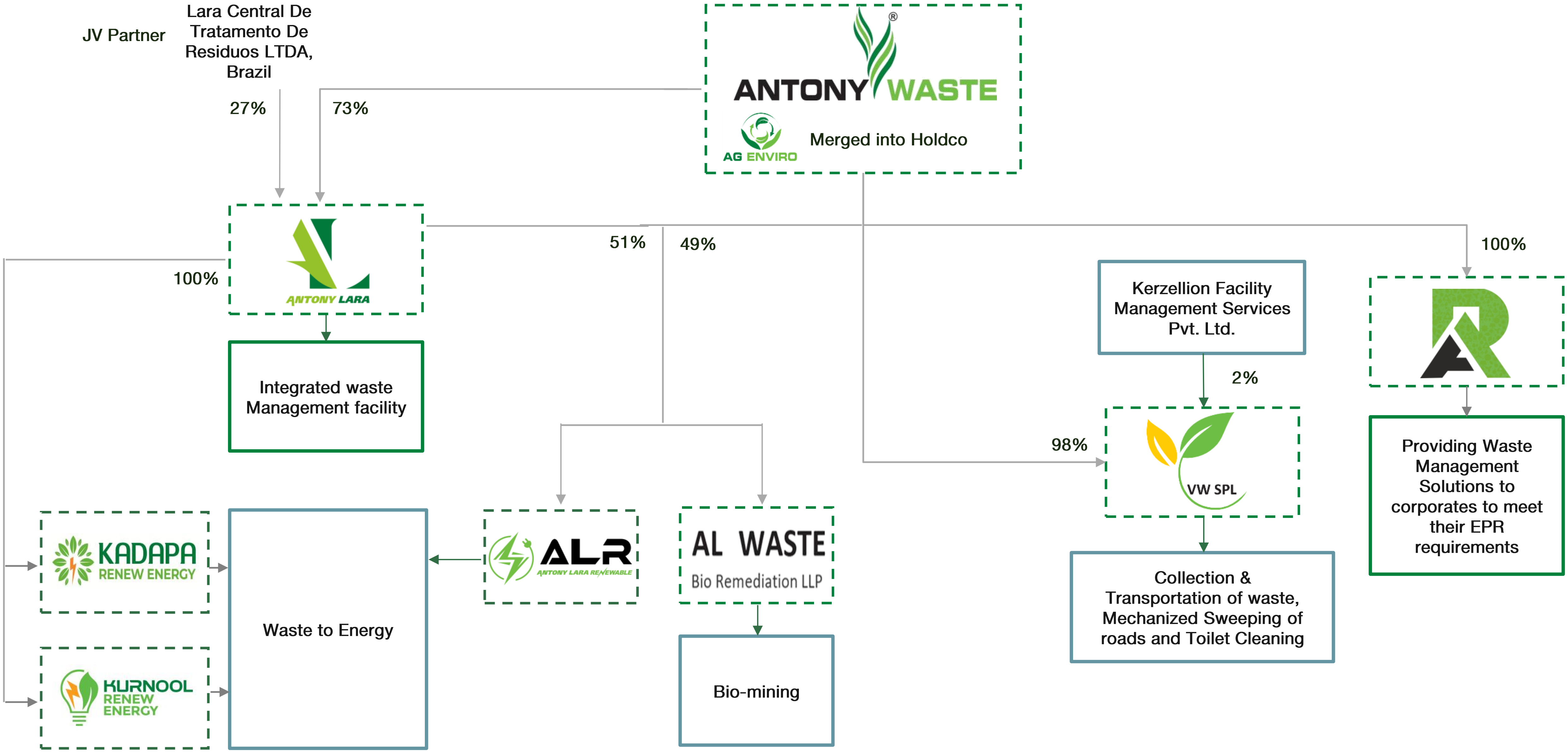
As on 30th September 2025

Rating Under Watch with Developing Implications due to pending merger.

Pre Merger Group Structure



Post Merger Group Structure



All India Ranking as per Swachh Bharat Survey – 2025

ANTONY WASTE

Leading Player in Indian Municipal Solid Waste Management Industry

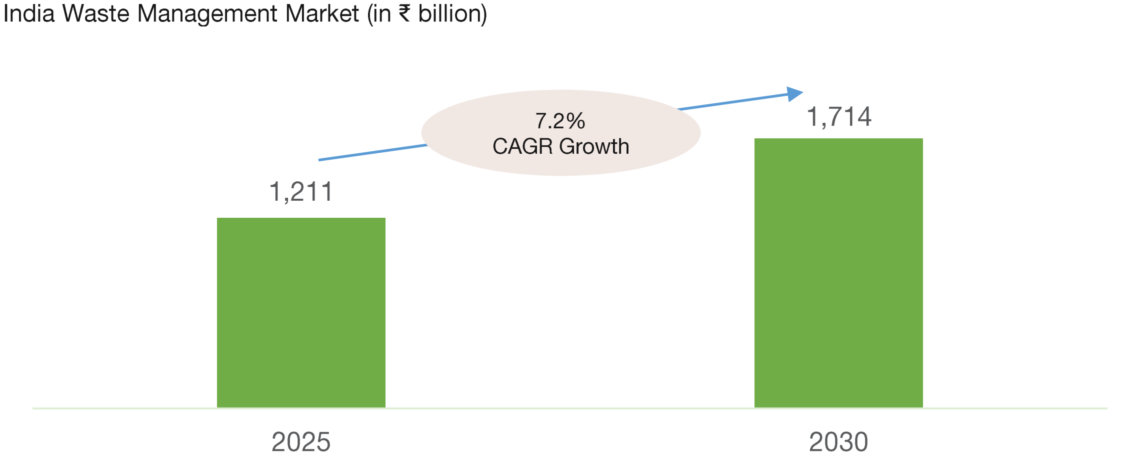
Ranking	31st	27th	22nd	Super Swachh League City	07th
Category	Delhi >10 Lakh Population	Nagpur >10 Lakh Population	Nashik >10 Lakh Population	Navi Mumbai >10 Lakh Population	Pimpri Chinchwad >10 Lakh Population

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

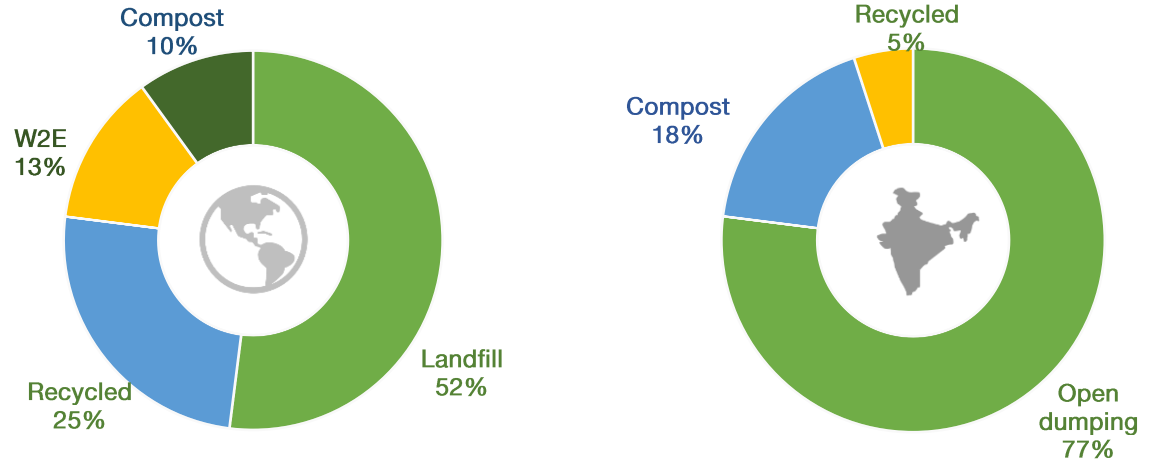
Source: Swachh Survekshan 2025

Industry Dynamics

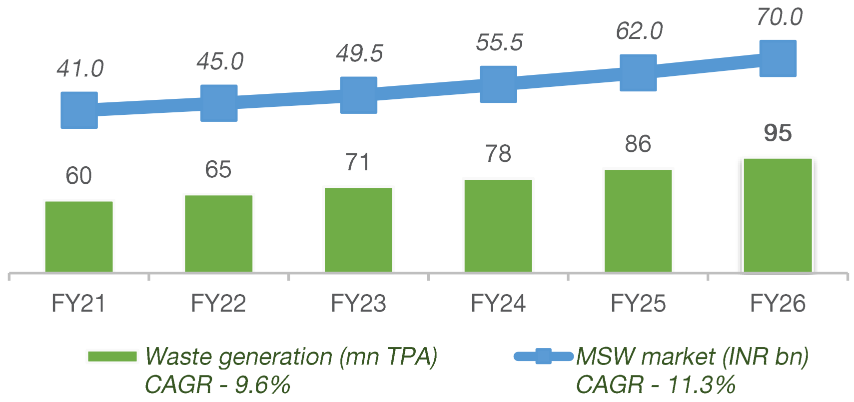
India's Waste Management Industry has enormous growth potential



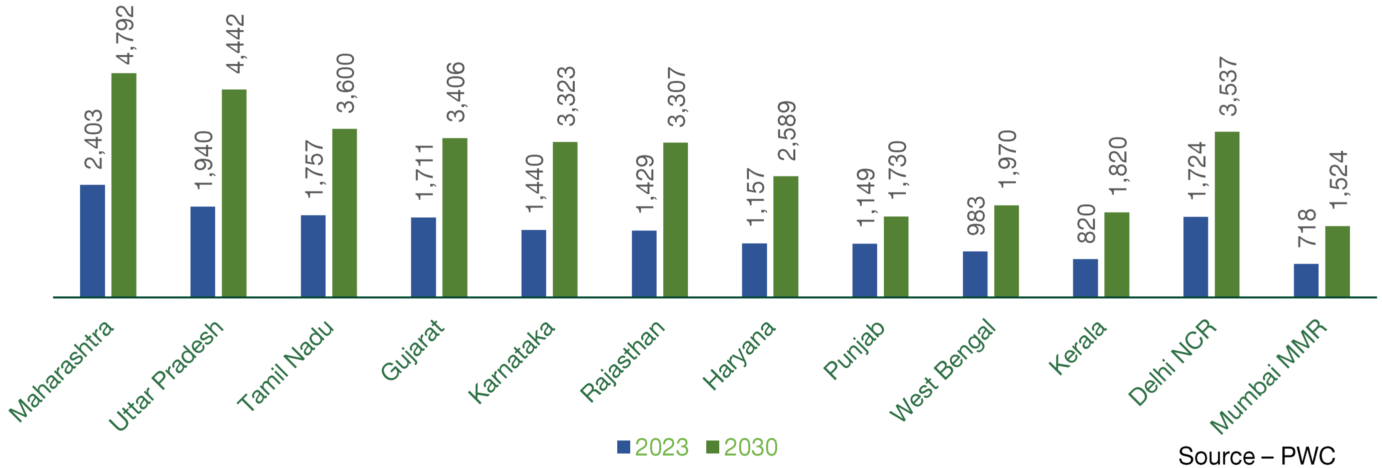
On average India practices higher open dumping vs global average



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



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



Source – PWC

Source – DNA Consult - Industry Reports

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Emerging areas of growth

ANTONY WASTE

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

ANTONY WASTE

1. At Kanjur, we make Refuse Derived Fuel to generate green energy
2. Greenhouse gases captured from BLF stations & leachate treatment plan
3. Specialized Fleet comply with latest Environmental Emission Norms
4. Company and two of its material subsidiaries have ISO 14001 certifications
5. 138 Mn+ of Green Units generated since the inception of the WtE Project
6. Leachate treatment process aimed at reducing Biochemical Oxygen Demand (BOD) levels
7. Air Emissions are within permissible limits set by regulatory authorities

People-First Principles : Fostering Social Growth and Inclusion

1. Implementation of Regular Training on Work-Related Hazards, Waste Protocols, and Vehicle/Machinery Safety
2. POSH policy is implemented with 100% coverage across the organization
3. >80% of our sites are having supportive infrastructure for female employees
4. All our employees and workers are fully covered by Health and Accident Insurance
5. Responsible & Ethical Suppliers Code of Conduct that require our suppliers & subcontractors to comply with
6. CSR initiatives focused on Health, Education, and Environment
7. All sites adhere to best practices in community grievance redressal

Integrity in Leadership: Governing with Transparency and Accountability

1. Diverse 6-member Board, led by the Chairman & MD, includes 3 Independent Directors, one of whom is an Independent Woman Director
2. Audit, CSR, Nomination & Remuneration, and Stakeholders Relationship Committee, are chaired by an Independent Director
3. Vigil Mechanism/ Whistleblower Policy to facilitate reporting of genuine concerns or grievances
4. Code of Conduct for Board of Directors and Senior Management extends to the core management team one level below the Board
5. The Anti-Corruption and Bribery Policy applies to all dealings with internal and external stakeholders
6. There are no unresolved investor complaints as of the end of the quarter

Oversight on contribution to all the Sustainable Development Goals

SUSTAINABLE DEVELOPMENT GOALS

ESG Performance at Glance

Scope 1 Emission
13,322 (tCO_2e)

Scope 2 Emission
1,445 (tCO_2e)

Emissions Avoided
5,779 (tCO_2e)

Human Resources
Staff – 1,168
Swachhta Warrior – 9,387

Gender Diversity
Staff – 7.88%
Swachhta Warrior – 7.68%

Retention Rate
Staff – 93.26%
Swachhta Warrior – 97.64%

Training Imparted
19,811 Hrs

Community Grievance Redressal Mechanism
< 24 Hrs turnaround time

Diversity in Leadership
Board - 17%
KMP - 33%

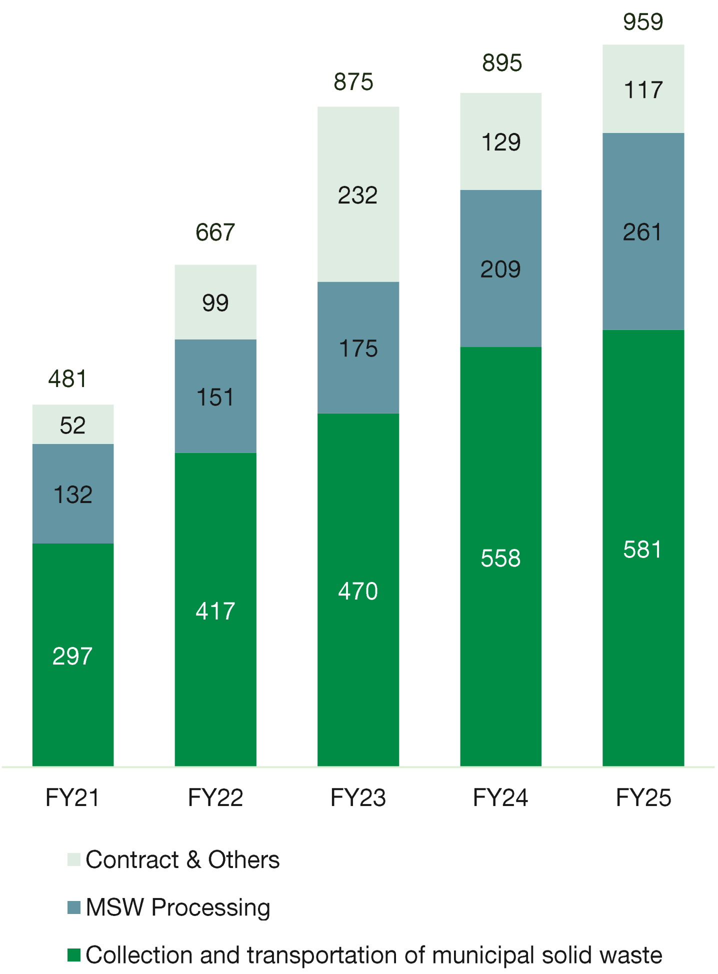
The data shown here is for/as of end of H1FY26

Historical Financial Highlights

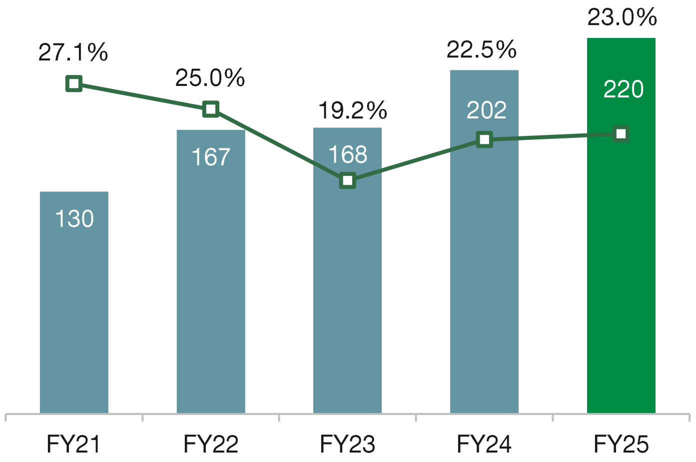
Consolidated Financial Highlights

ANTONY WASTE

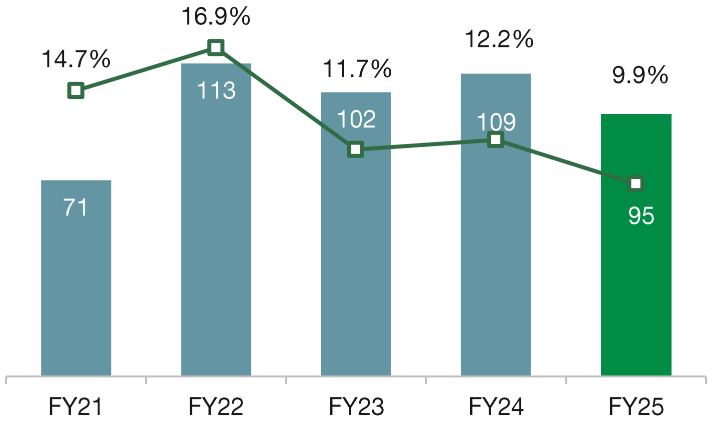
Revenue (₹ in Cr)



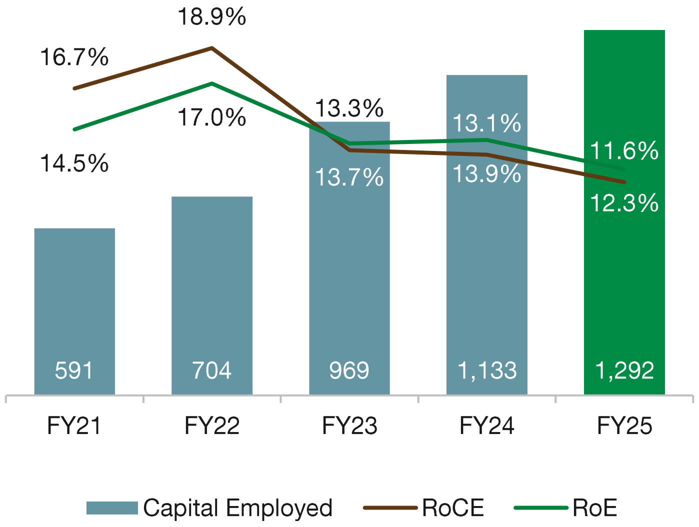
EBITDA (₹ in Cr) & EBITDA Margin (%)



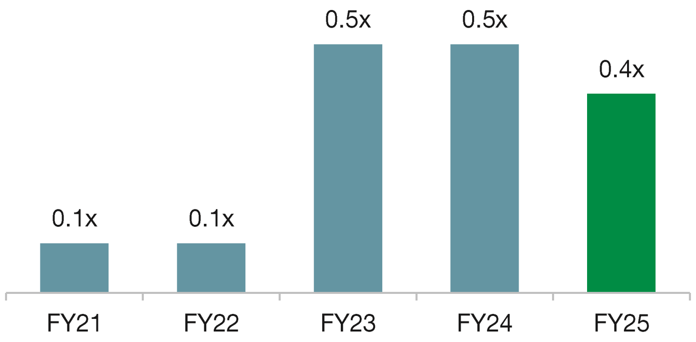
PBT before exceptional item (₹ in Cr) & PBT Margin (%)



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**

ANTONY WASTE

Annexures

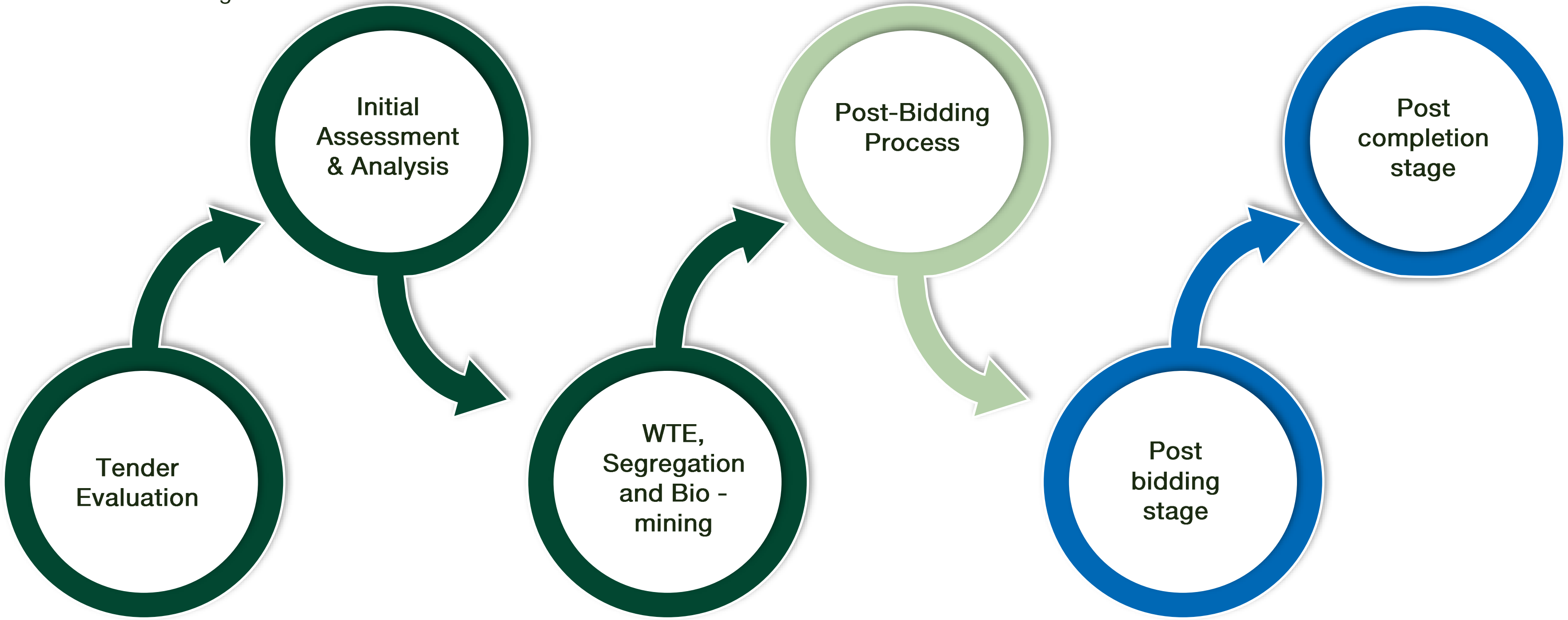
Quality Cum Cost Based Bidding Process

ANTONY WASTE

- 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



Pre-Bidding Process

Post-Bidding Process

- 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 LoI 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
- LoI: 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

Company:

ANTONY WASTE

CIN: L90001MH2001PLC130485

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