

## Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/BSE/2022-23/15

Date: May 24, 2023

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

*Script Code: 543254*

Dear Madam/Sir,

Sub. : Press Release  
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/SEC/BSE/2023-24/13 dated May 24, 2023, please find enclosed Press Release issued with regard to the announcement of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023.

The press release is available on the website of the Company i.e. [www.antony-waste.com](http://www.antony-waste.com).

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

Encl: a/a

## Antony Waste Handling Cell Limited: Q4FY23 Results

- Total Operating Revenue of ₹ 170 crores; y-o-y growth of 16%
- EBITDA of ₹ 39 crores

**Mumbai, May 24, 2023:** Antony Waste Handling Cell Limited (AWHCL), leading player in the Indian Municipal Solid Waste Management industry, announced its financial results for the quarter and full year ended March 31, 2023.

### Consolidated Financial Highlights:

Profit and Loss (in ₹ in Crs)	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from MSW C&T*	125.3	108.4		113.9		469.8	417.2	
Revenue from MSW Processing	44.8	37.9		43.8		174.5	150.8	
<b>Total operating Revenue</b>	<b>170.1</b>	<b>146.4</b>	<b>16%</b>	<b>157.7</b>	<b>8%</b>	<b>644.4</b>	<b>568.0</b>	<b>13%</b>
Contract & Others	39.9	46.5		64.6		232.2	98.7	
<b>Revenue from Operations</b>	<b>210.0</b>	<b>192.9</b>	<b>9%</b>	<b>222.3</b>	<b>-6%</b>	<b>876.6</b>	<b>666.8</b>	<b>31%</b>
<b>EBITDA</b>	<b>39.3</b>	<b>46.1</b>	<b>-15%</b>	<b>34.3</b>	<b>15%</b>	<b>167.9</b>	<b>166.5</b>	<b>1%</b>
<b>EBITDA Margin</b>	<b>18.7%</b>	<b>23.9%</b>		<b>15.4%</b>		<b>19.2%</b>	<b>25.0%</b>	
<b>Core EBITDA**</b>	<b>37.5</b>	<b>43.2</b>	<b>-13%</b>	<b>29.9</b>	<b>25%</b>	<b>153.0</b>	<b>161.8</b>	<b>-5%</b>
<b>Core EBITDA Margin</b>	<b>19.8%</b>	<b>27.2%</b>		<b>17.4%</b>		<b>21.7%</b>	<b>26.4%</b>	
<b>PAT</b>	<b>12.4</b>	<b>25.5</b>	<b>-51%</b>	<b>16.0</b>	<b>-23%</b>	<b>84.6</b>	<b>90.4</b>	<b>-6%</b>
<b>PAT Margin %</b>	<b>5.9%</b>	<b>13.2%</b>		<b>7.2%</b>		<b>9.6%</b>	<b>13.6%</b>	

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

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

The Company concluded the financial year 2023 on a positive note, witnessing a growth in its operating metrics. This growth can be attributed to the Company's improved business operations across various services and its unwavering commitment to fostering a sustainable environment.

Commenting on the results, Jose Jacob, Chairman & Managing Director of Antony Waste Handling Cell Limited, said, "We are happy to announce that our unwavering dedication and the collective efforts of all our business divisions have translated into good results for the year. Our recent contracts in Nashik have exceeded expectations, propelling a 16% rise in total operating revenue. In Q4FY23, our overall operating revenue experienced a growth of 16% year-on-year increase, driven by the successful implementation of our new contract and the positive impact of price escalation on our tipping fees. Challenges such as the absence of elected members in a few corporations have resulted in delayed routine matters. This has led to delay in Revenue recognition of various reimbursements like revision in minimum wages, escalations which in turn has temporarily affected our margins. If one were to add the Reimbursement revenue and routine Escalations, the adj. EBITDA for the FY23 would be around ₹ 188.7 crores and this compares against reported EBITDA of ₹ 167.9 crore whereas the Company's adjusted PAT would have been approximately ₹ 102.8 crore versus reported PAT of ₹ 84.6 crore.. We anticipate a return to our strong margins as elected members are returned and routine matters resume their normal course."

He further added, "Throughout the quarter, we achieved notable milestones in our bio-mining operations at the integrated waste processing site in Kanjurmarg. The demand for our high-calorific Refuse Derived Fuel (RDF) remained strong, contributing to our ongoing success. Additionally, we are thrilled to report commencement of operations at our Pimpri Chinchwad Waste to Energy Project in Q1FY24, reaffirming our commitment to sustainable practices and resource utilization."

The Company is well-positioned to maintain its remarkable revenue growth trajectory as it continues to obtain new project wins and capitalise on the commercialization of projects secured in FY23. The Company continues to be committed to building a sustainable and environmentally friendly ecology while providing significant value to its stakeholders. These exceptional results highlight the Company's key role in the rapidly expanding waste management business, and it looks forward to crafting its future with confidence and determination.

### **Operational Key Highlights:**

- The Company witnessed a year-on-year growth of 13% in operating revenue for the financial year 2023, highlighting the effectiveness of its enhanced business operations and commitment to sustainability.
- In Q4FY23, the Company achieved a quarterly operating revenue of ₹ 170 crores, reflecting a 16% year-on-year increase. This growth was primarily driven by the successful initiation of the Nashik C&T project, which commenced operations in December 2022. The positive impact of rate escalation on tipping fees further contributed to the revenue growth.
- The Company effectively managed and handled approximately 1.04 million tonnes of waste (C&T and Processing) during the quarter, representing a significant 9% year-on-year increase. The scaling up of C&T and Waste Processing Operations contributed to this achievement. For FY23 as a whole, the Company handled approximately 4.19 million tonnes of waste, marking a commendable 9% increase year-on-year.
- The total waste processed in Q4FY23 reached approximately 0.63 million tonnes, indicating a notable 10% year-on-year increase. For the full year FY23, the Company processed approximately 2.55 million tonnes of waste, demonstrating substantial 10% year-on-year growth.
- The C&T business of the Company, excluding projects with fixed shifts/trips/household units, handled a total tonnage of approximately 0.41 million tonnes in Q4FY23, reflecting a commendable 6% year-on-year growth. On a full-year basis, the C&T business handled approximately 1.64 million tonnes, showcasing a notable 7% growth year-on-year.
- The quarter witnessed an exceptional surge in the sale of Refuse Derived Fuel (RDF), with total RDF sales reaching 19,226 tons. This represents a significant increase compared to negligible sales in Q4 FY22 and surpassing the 15,337 tons sold in Q3 FY23.
- MSW C&T sales experienced a 16% increase, amounting to ₹ 125 crores in Q4FY23, compared to ₹ 108 crores in Q4FY22.
- MSW Processing sales witnessed a 18% growth, reaching ₹ 45 crores in Q4FY23, compared to ₹ 38 crores in Q4FY22.
- CARE Ratings recognized the Company's continuous improvement in operating performance and upgraded its bank facilities rating to 'BBB+' with a stable outlook from 'BBB'. The upgrade acknowledges the Company's incremental and recurring contracts with government bodies, contributing to its enhanced performance.

### **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.

### 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.

**For further information, please contact:**

#### Company:



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#### Investor Relations Advisor:



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