

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



Key Updates



1

~1.42 MMT / ~4.01 MMT

Waste Managed*
Q3FY26 / 9MFY26

4

~2.53 Mn+ Units / ~44.22 Mn+ Units

Green Units generated through PCMC
WTE Plant
Q3FY26 / 9MFY26

2

~37,840 Tonnes / ~1,33,661 Tonnes

Sale of Refuse Derived Fuel
Q3FY26 / 9MFY26

5

~1,215 Tonnes / ~6,994 Tonnes

Avoided tonnes of Co₂e
Q3FY26 / 9MFY26

3

~4,359 Tonnes / ~14,217 Tonnes

Sale of Compost
Q3FY26 / 9MFY26

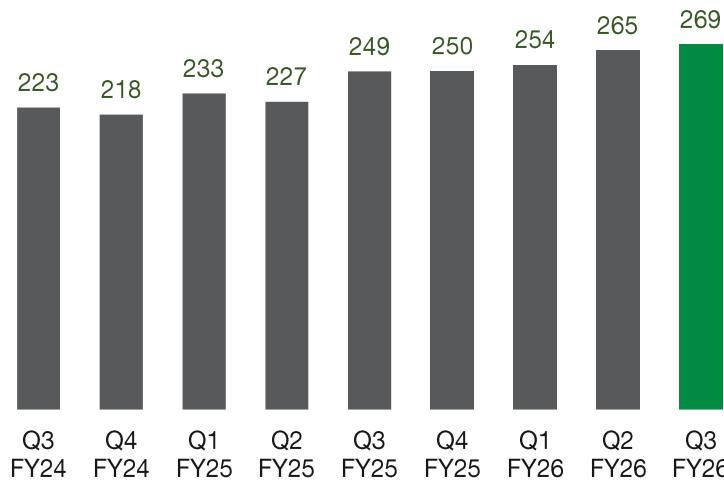
6

~12,000+ Hours / ~31,820+ Hours

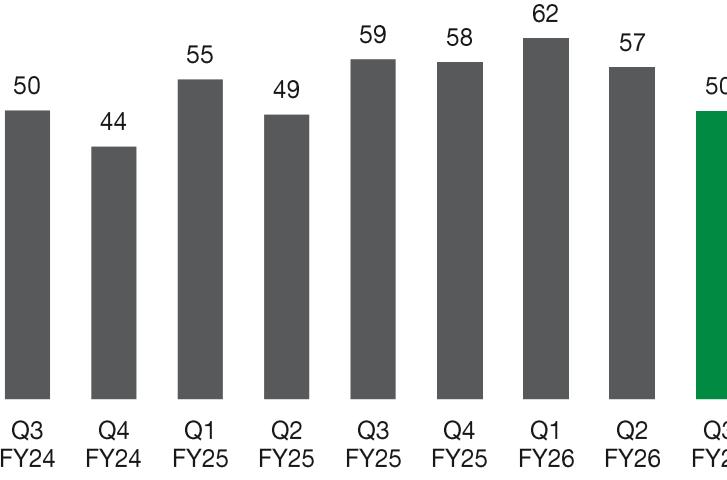
Training Provided
Q3FY26 / 9MFY26

Quarterly Highlights

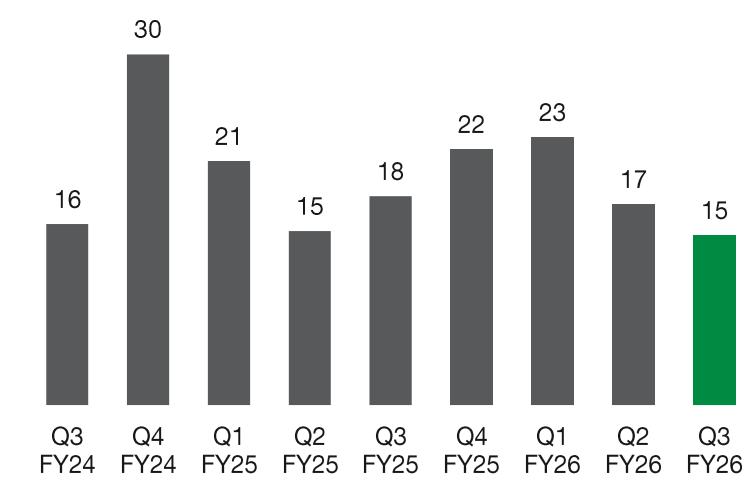
Total Revenue
(₹ in Cr)



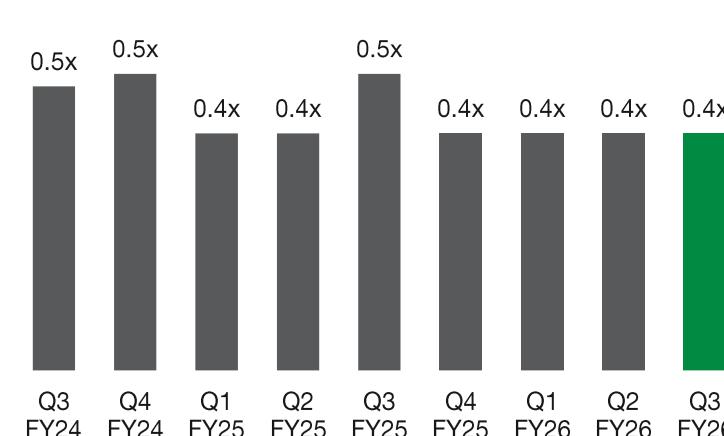
EBITDA
(₹ in Cr)



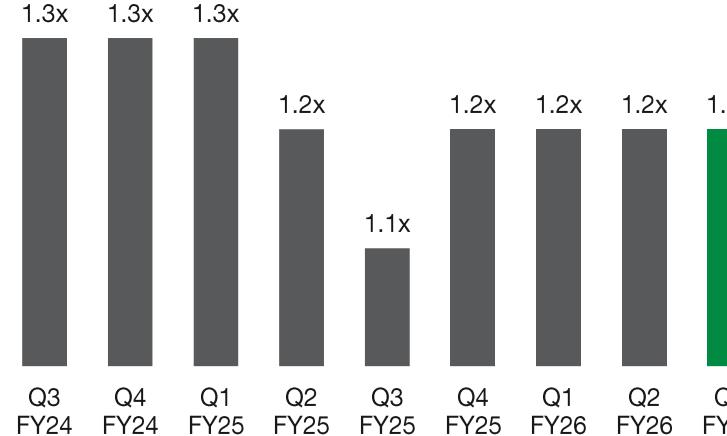
PAT after excluding exceptional item
(₹ in Cr)



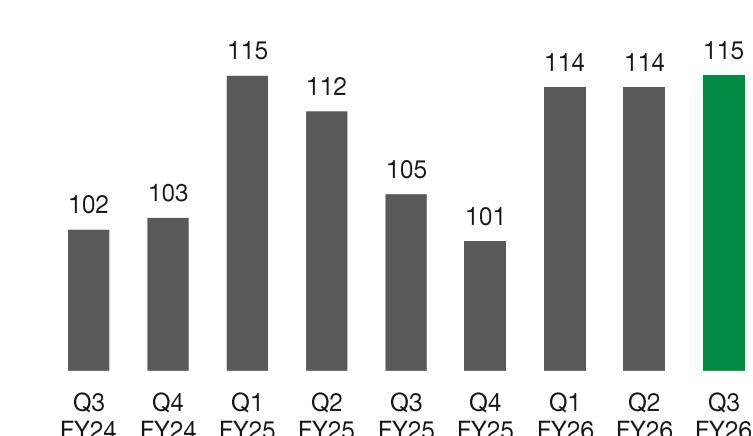
Net Debt/Equity



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⁾

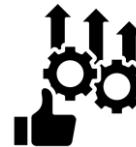
10,951

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

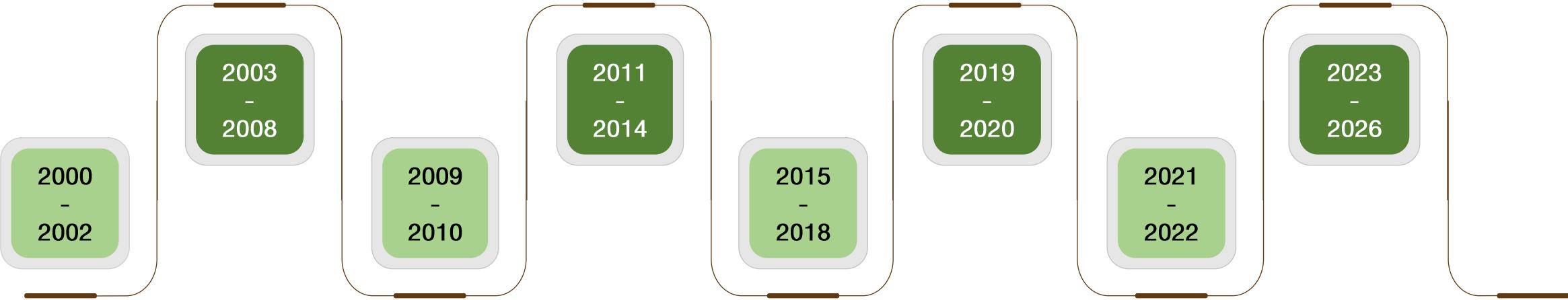
- ✓ Inception of Antony Waste Handling Cell
- ✓ First Project - Manual Sweeping awarded by BMC
- ✓ Awarded Mechanized Sweeping contract by BMC
- ✓ Awarded C&T contract in R Central ward of BMC & in GNIDA

- ✓ 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



2000 - 2002

2003 - 2008

2009 - 2010

2011 - 2014

2015 - 2018

2019 - 2020

2021 - 2022

2023 - 2026

Sustainability with Growth

9

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



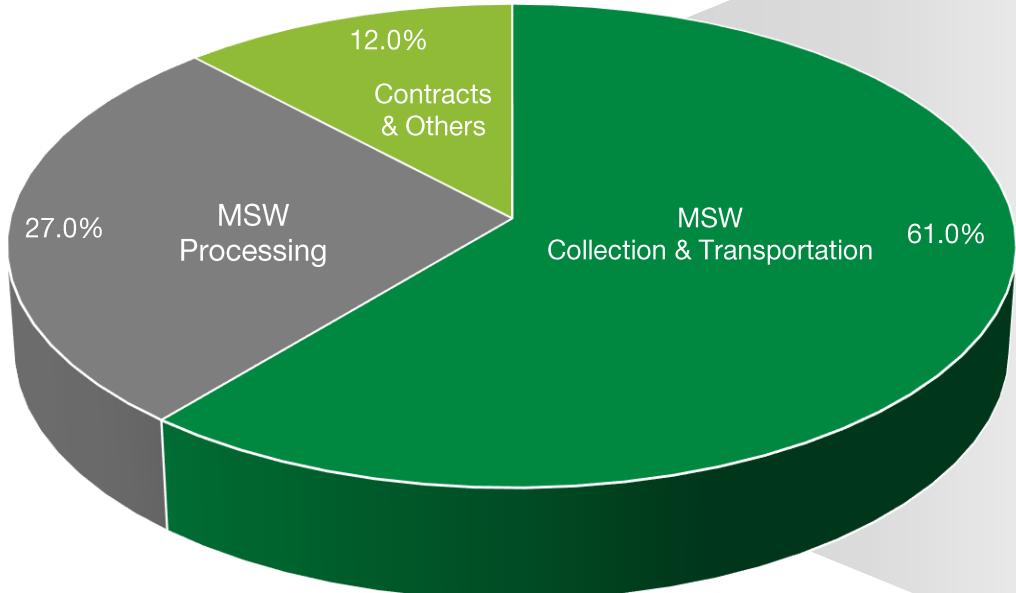
7 Waste to Energy

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

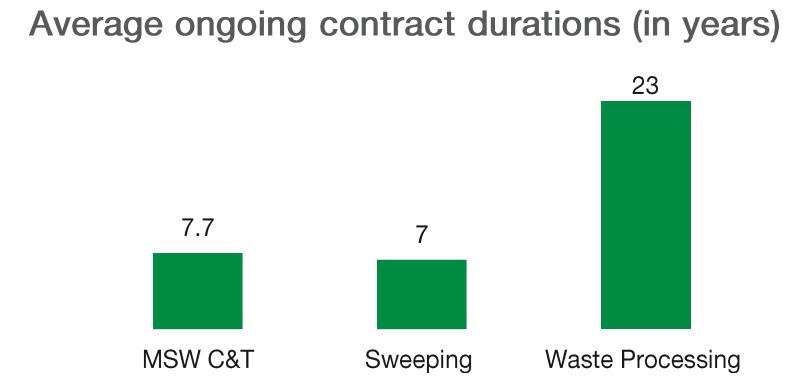
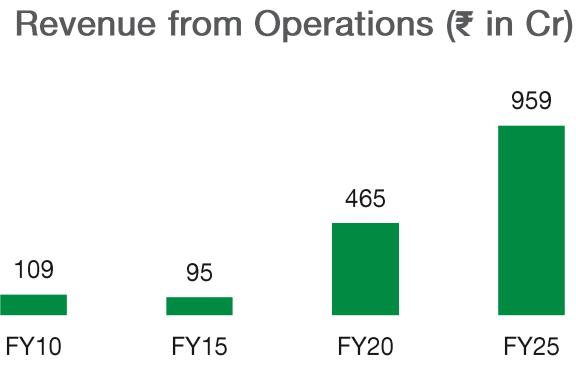
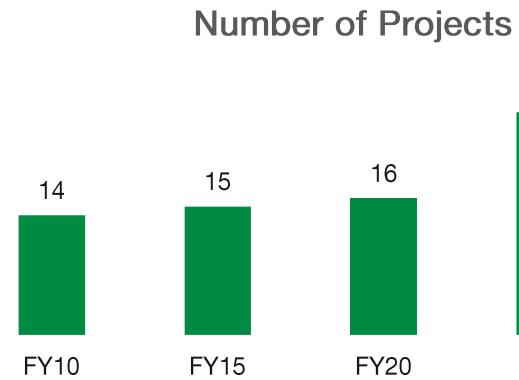
User Fees

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

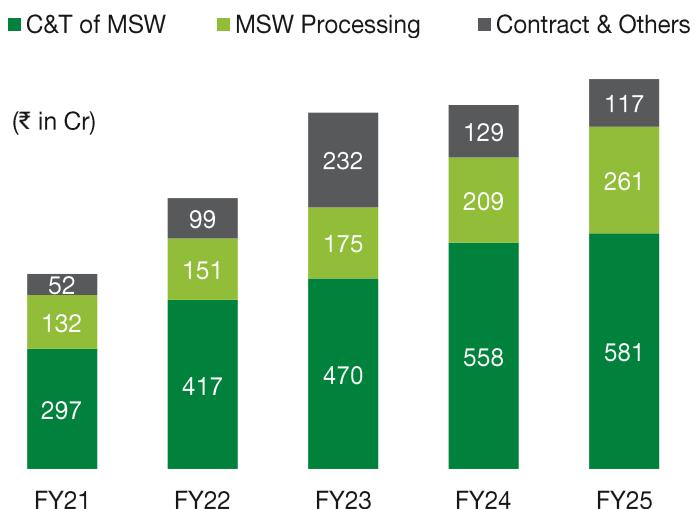
Client Selection

Focus on municipal corporations with strong financials/ credit ratings

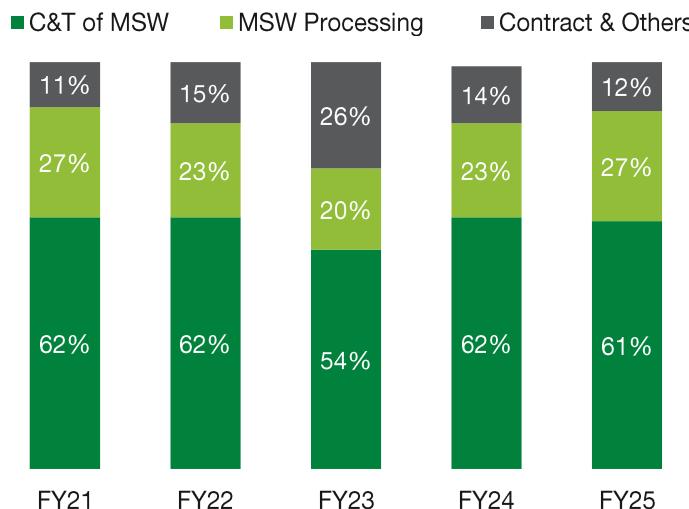
De-risked business model



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

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

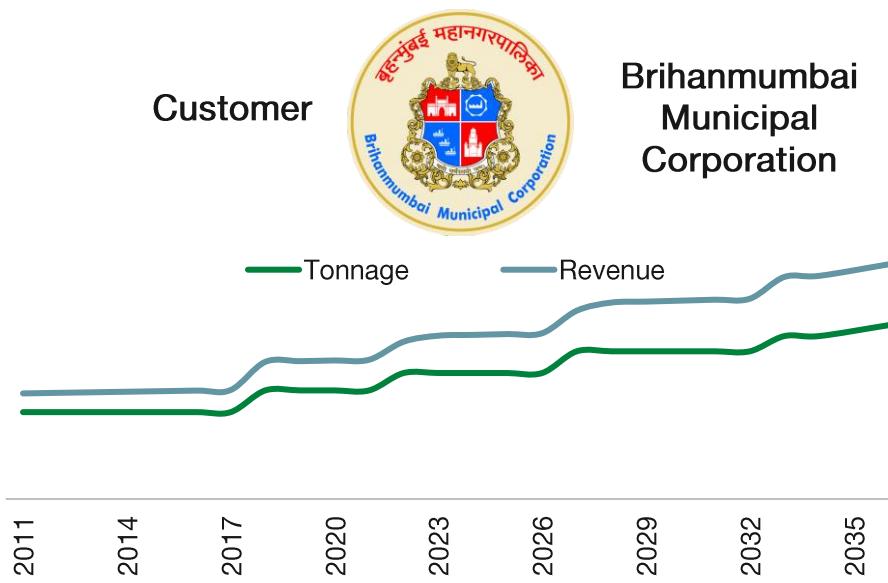
Enhancing Non-Municipal Source of Revenue

Sustainability and the 3Rs of Waste Management

One of the largest single location plant in Asia*



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

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



Proven Expertise in Project Execution

Collection and Transportation

Greater Noida

Jhansi

Mumbai

Nagpur

Nashik

Navi Mumbai

Noida

North Delhi

Panvel

Pimpri-Chinchwad

Thane

Varanasi

Mechanised Sweeping

Greater Noida

Nagpur

Pimpri Chinchwad

Waste Processing & Disposal

CIDCO

Kadapa

Kurnool

Mumbai

Pimpri-Chinchwad

Thane

Construction and Demolition Waste

Mumbai

19 Projects

4 Projects

6 Projects

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

CATERPILLAR

HYVA



KÄRCHER

MOBA
MOBILE AUTOMATION

Waste processing technology



Kanadevia

Technology for people and planet

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

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.

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 & Andhra 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%

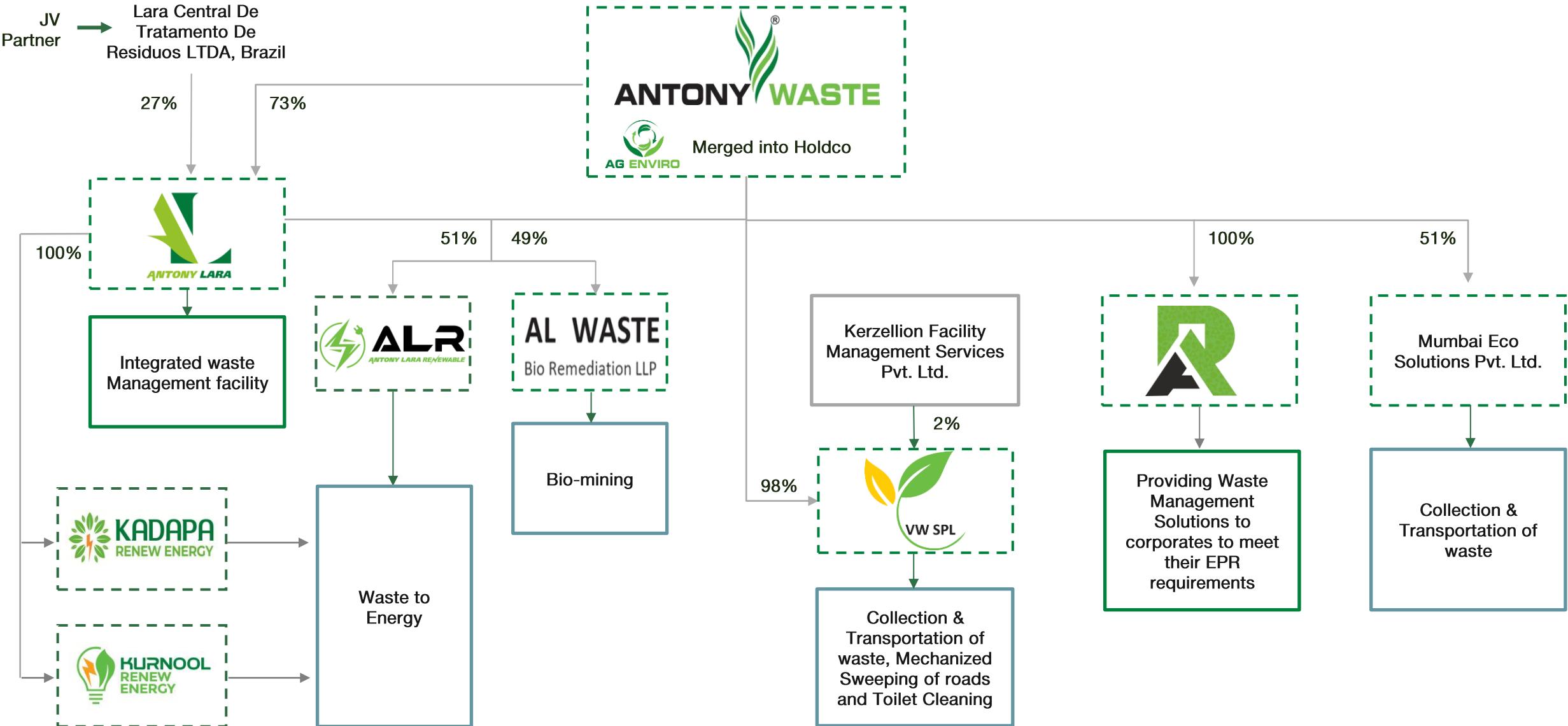
As on 31st March
2020



9.1%

As on 31st
December 2025

Group Structure



All India Ranking as per Swachh Bharat Survey – 2025

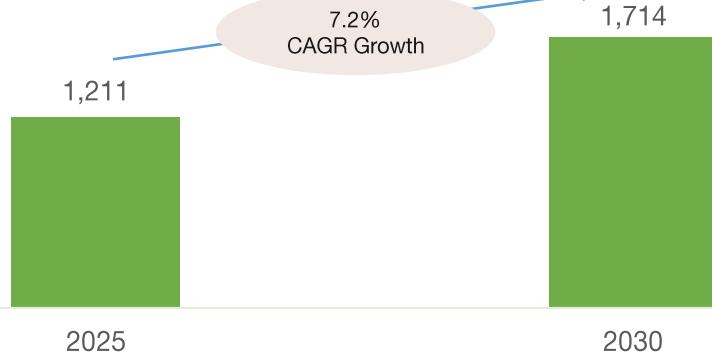
Leading Player in Indian Municipal Solid Waste Management Industry

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

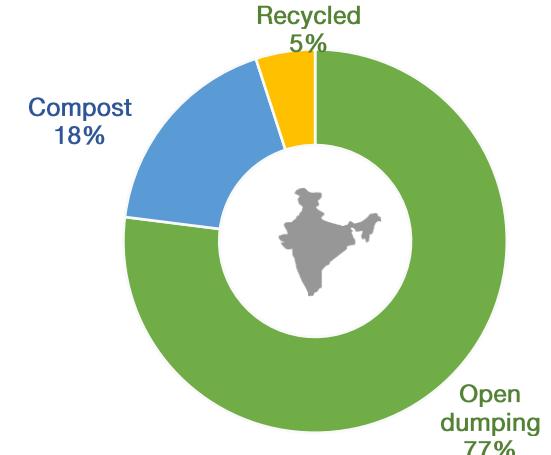
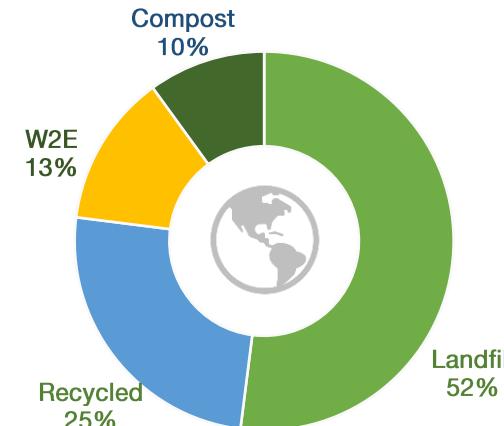
Industry Dynamics

India's Waste Management Industry has enormous growth potential

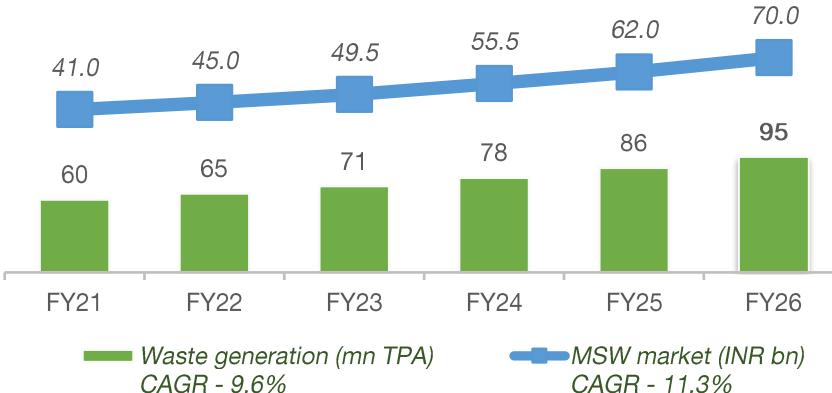
India Waste Management Market (in ₹ billion)



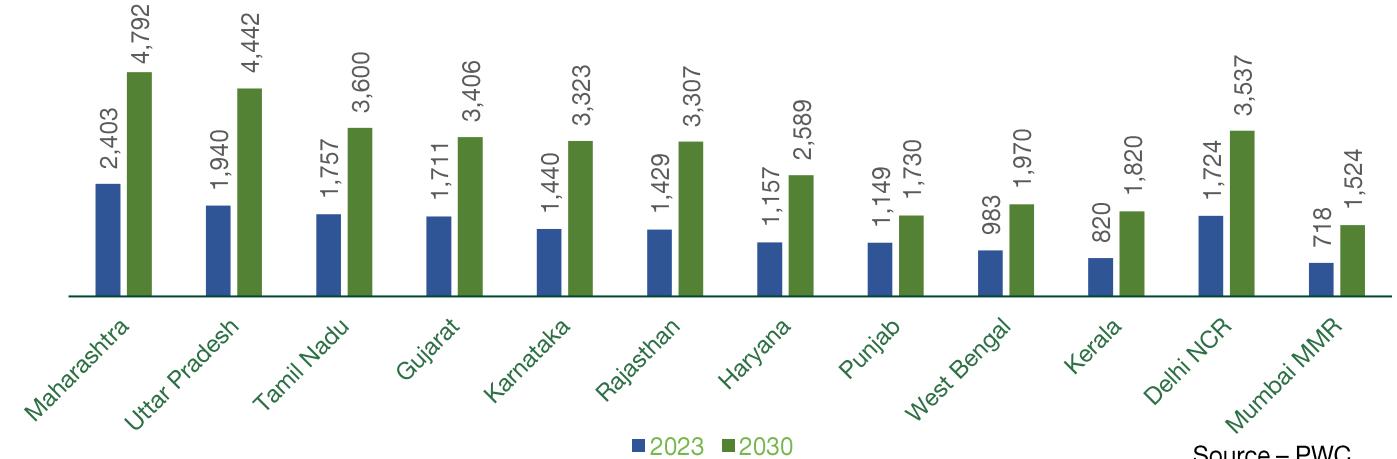
On average India practices higher open dumping vs global average



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



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



Source – 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.

Sustainability with Growth

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

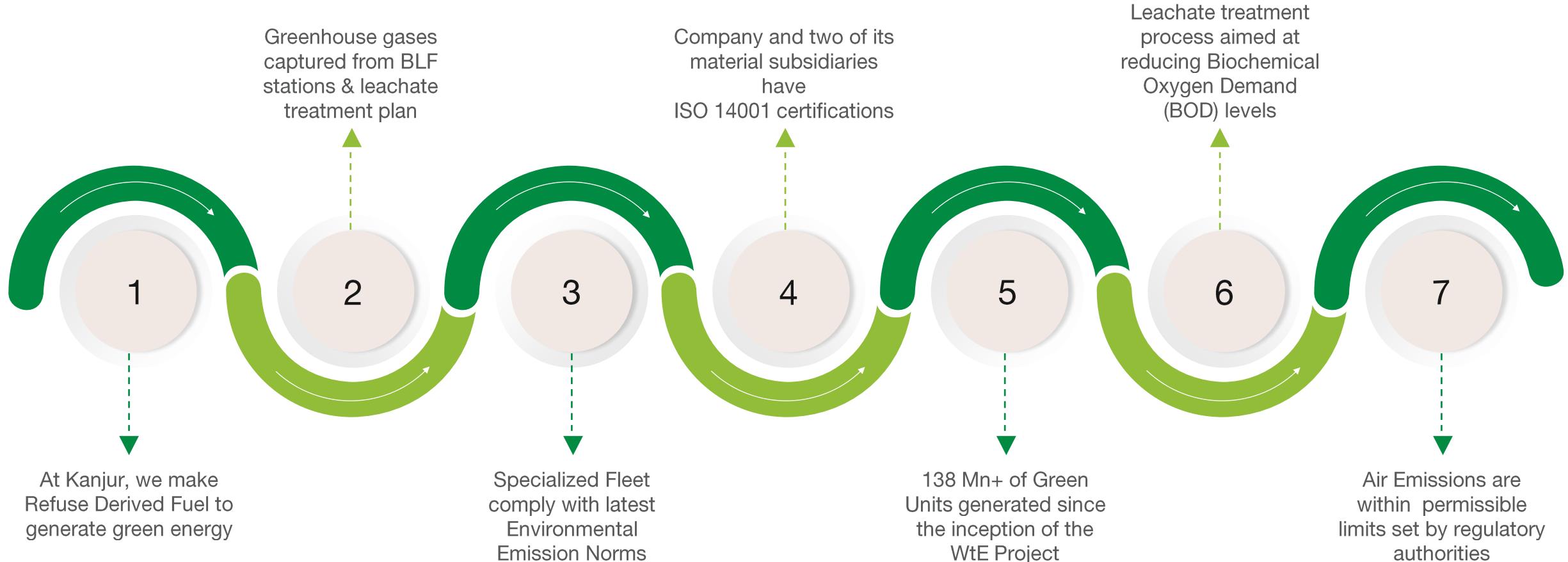
Population ('000)	Waste Qty (TPD)	Treatment option	Approx. Capex (₹ in lakh/TPD)	Products
15 – 50	3 – 10	Bio-methanation & conventional composting	20	Bio-gas & manure
		Vermi composting	8	Compost
		Conventional composting	10	Compost
50 – 100	10 – 20	Bio-Methanation & conventional composting/ vermi composting	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

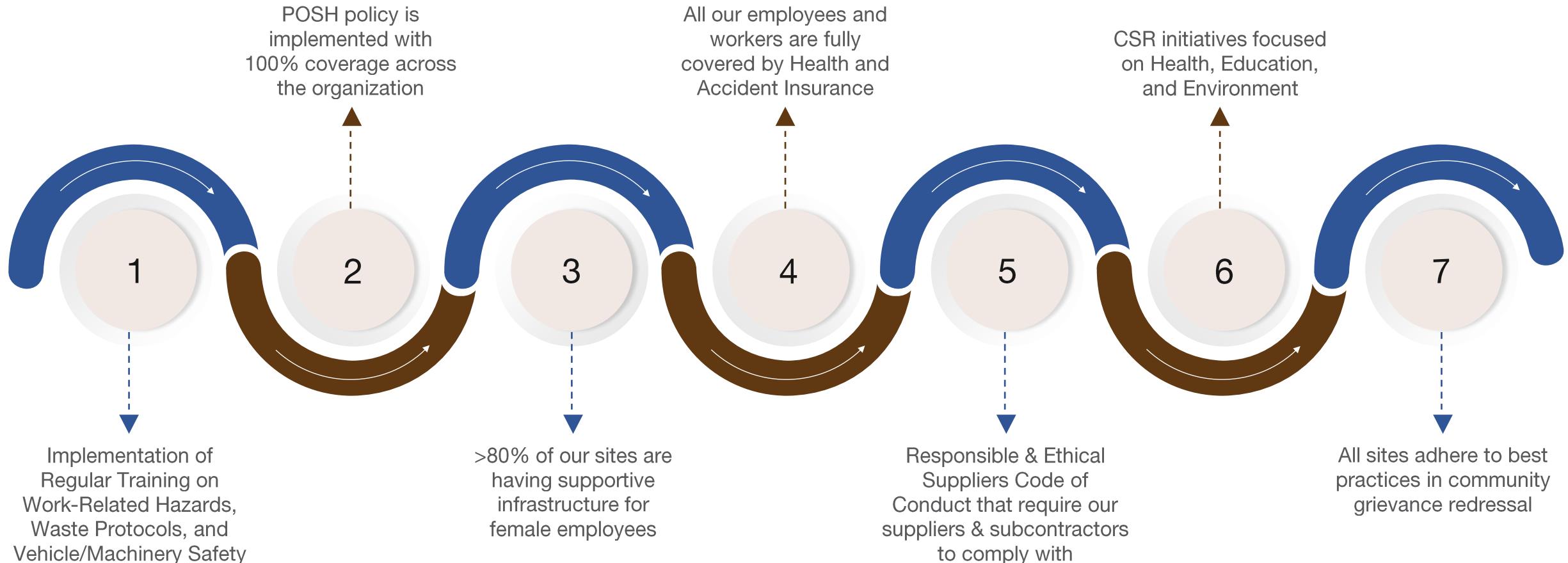
Our Ratings:
Crisil - ESG 54
SES – ESG 65.2



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



1



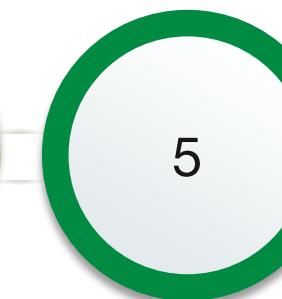
2



3



4



5



6

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

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



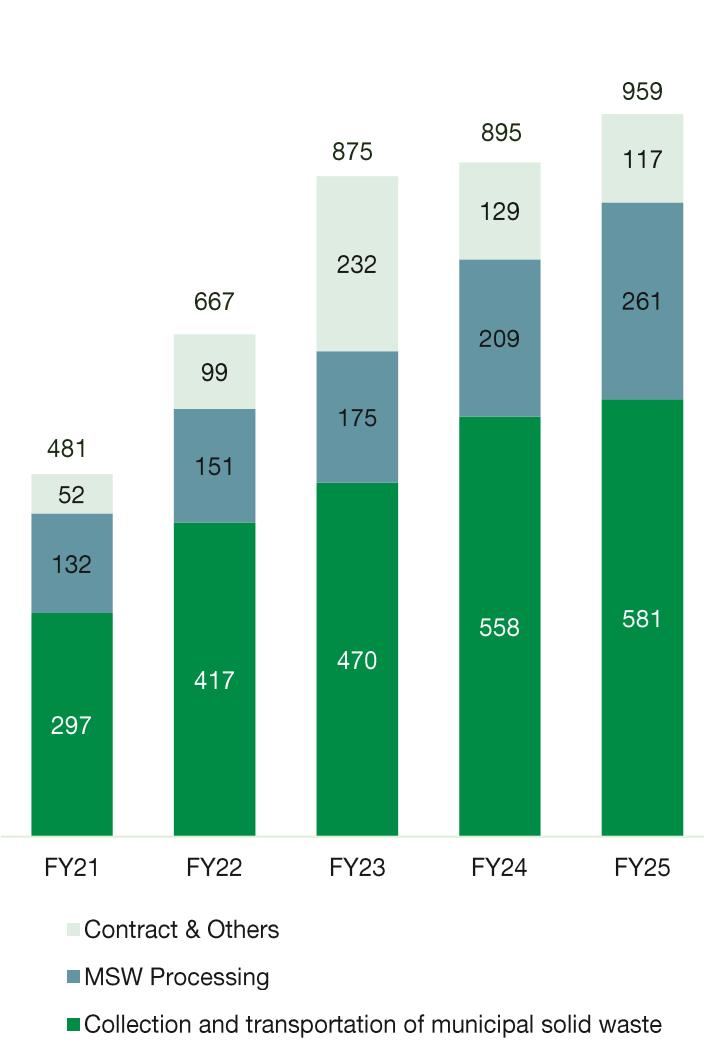
Diversity in Leadership
Board - 17%
KMP - 33%

Historical Financial Highlights

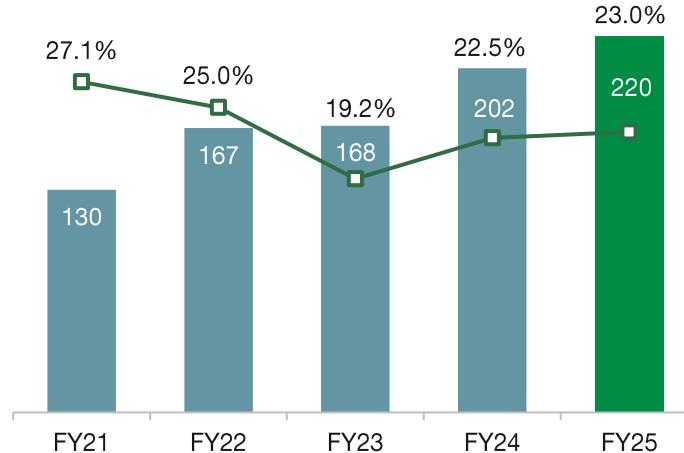


Consolidated Financial Highlights

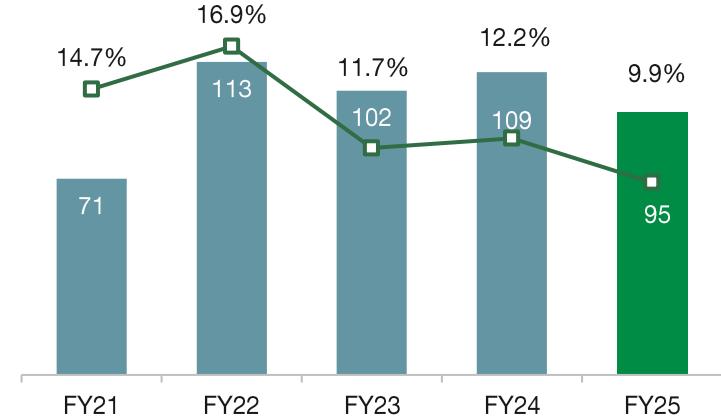
Revenue (₹ in Cr)



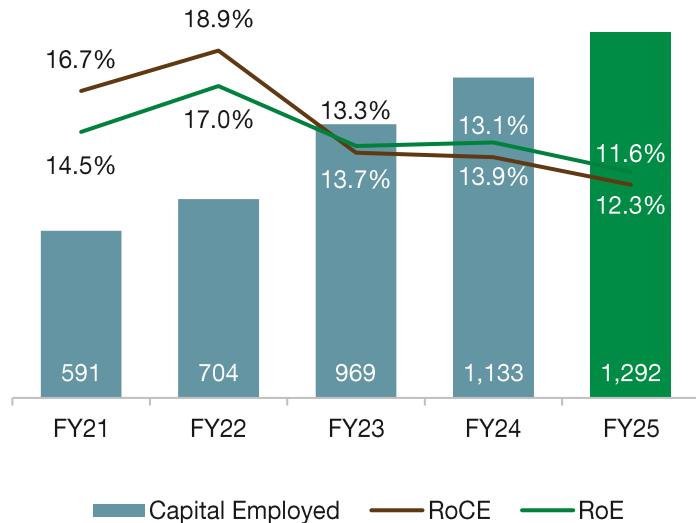
EBITDA (₹ in Cr) & EBITDA Margin (%)



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

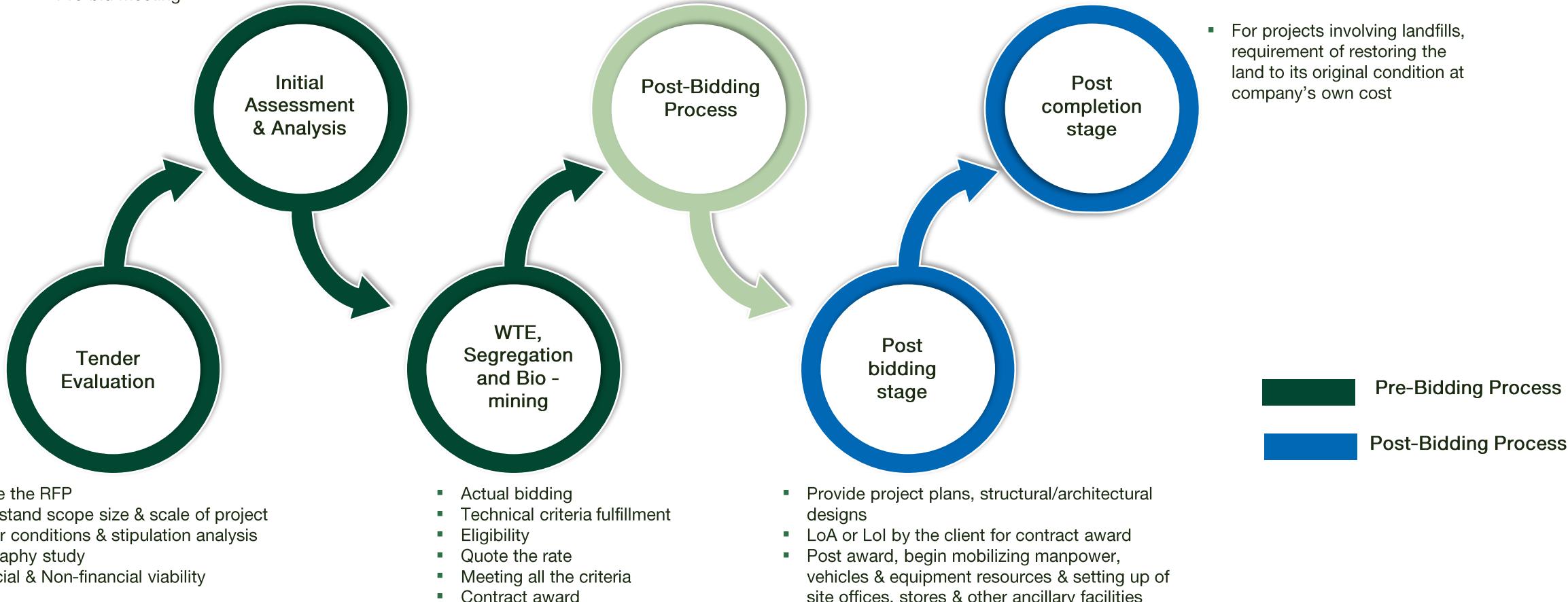
Particulars (₹ in Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	118.4	109.1	102.3	109.1	70.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	112.8	69.9	64.2	51.6	48.6
Operating profit before working capital changes	231.3	179.0	166.5	160.7	119.2
Changes in working 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



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 !

Company:



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