

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

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/2025-26/57** 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



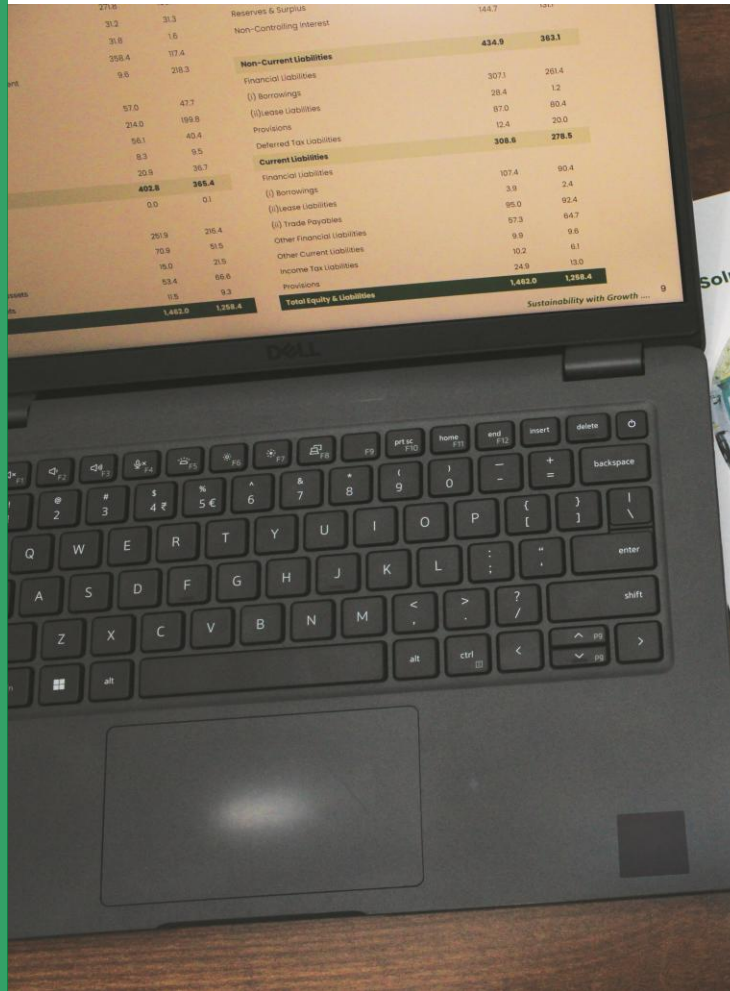
Antony Waste Handling Cell Limited Q2 FY26 Investor Presentation

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Q2 FY26 Highlights



	2025	2024	2023
Reserves & Surplus	144.7	144.7	144.7
Non-Controlling Interest	434.9	382.1	382.1
Non-Current Liabilities			
Financial Liabilities	307.1	261.4	261.4
(i) Borrowings	28.4	12	12
(ii) Lease Liabilities	87.0	80.4	80.4
Provisions	12.4	20.0	20.0
Deferred Tax Liabilities	308.6	278.5	278.5
Current Liabilities			
Financial Liabilities	107.4	80.4	80.4
(i) Borrowings	3.9	2.4	2.4
(ii) Lease Liabilities	98.0	92.4	92.4
(iii) Trade Payables	57.3	64.7	64.7
Other Financial Liabilities	9.9	9.6	9.6
Other Current Liabilities	10.2	6.1	6.1
Income Tax Liabilities	24.9	13.0	13.0
Provisions	1,482.0	1,258.4	1,258.4
Total Equity & Liabilities	1,482.0	1,258.4	1,258.4



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 Co₂e
Q2FY26 / H1FY26

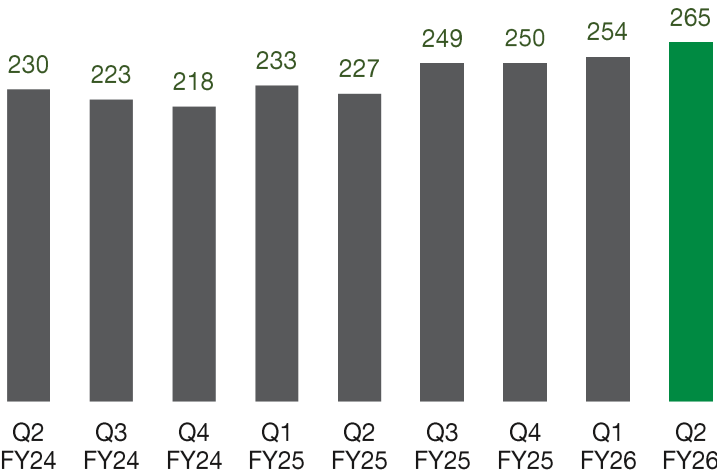
6 ~9,340+ Hours / ~19,810+ Hours

Training Provided
Q2FY26 / H1FY26

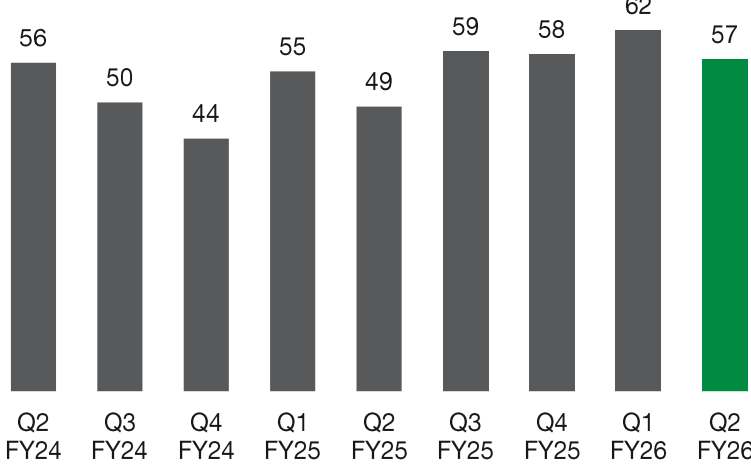
* Tonnage handled by the C&T business excludes projects billed based on fixed shifts, trips, or household counts.

Quarterly Highlights

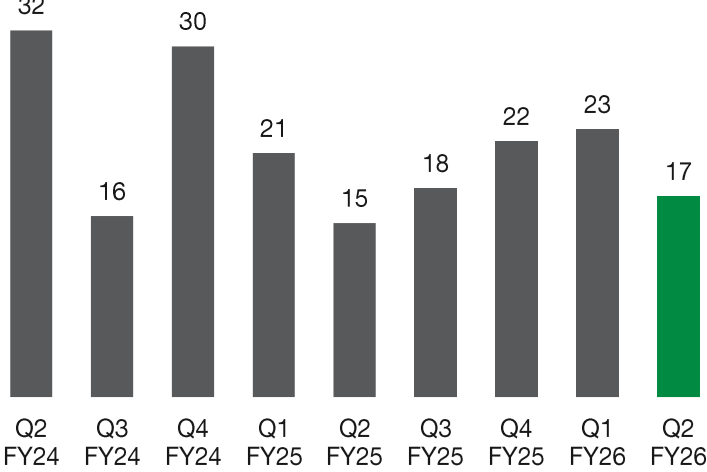
Total Revenue
(₹ in Cr)



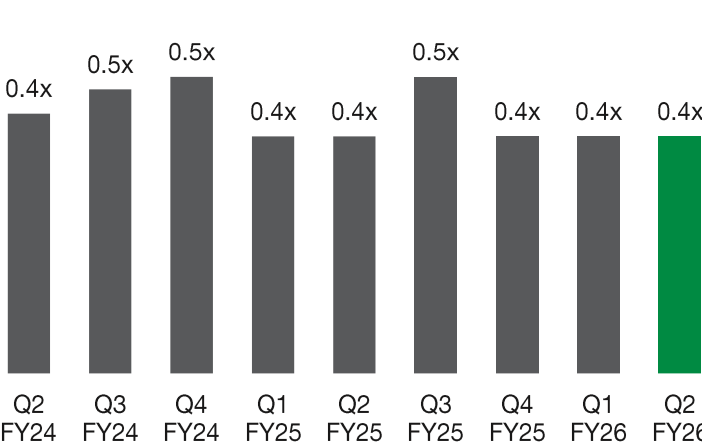
EBITDA
(₹ in Cr)



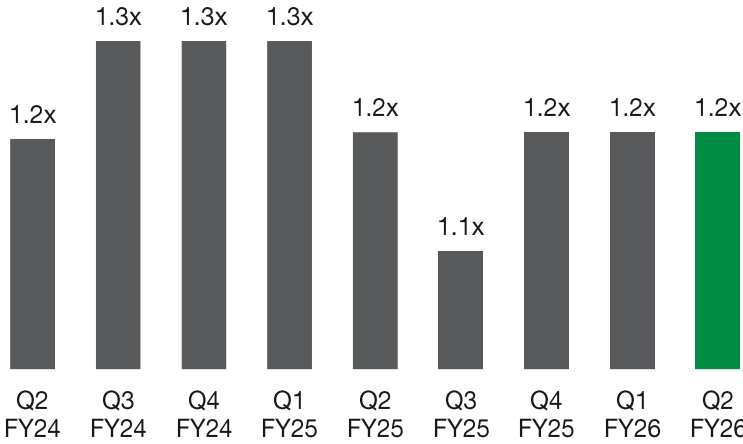
PAT after excluding exceptional item
(₹ in Cr)



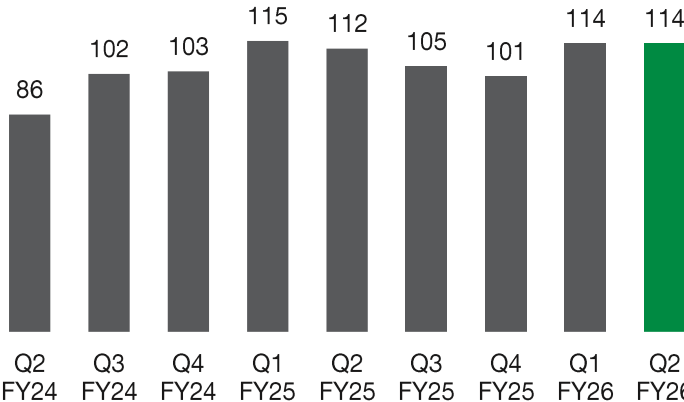
Net Debt/Equity



Current Ratio



Debtor Days



Consolidated Profit & Loss Statement

Profit and Loss (₹ in Cr)	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

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

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.

Revenue FY25

₹ 101 cr.

Net Profit FY25

0.4x

Net Debt / Equity
FY25

CARE BBB+; Stable LT Bank Facility
CARE A3+ ST Bank Facility

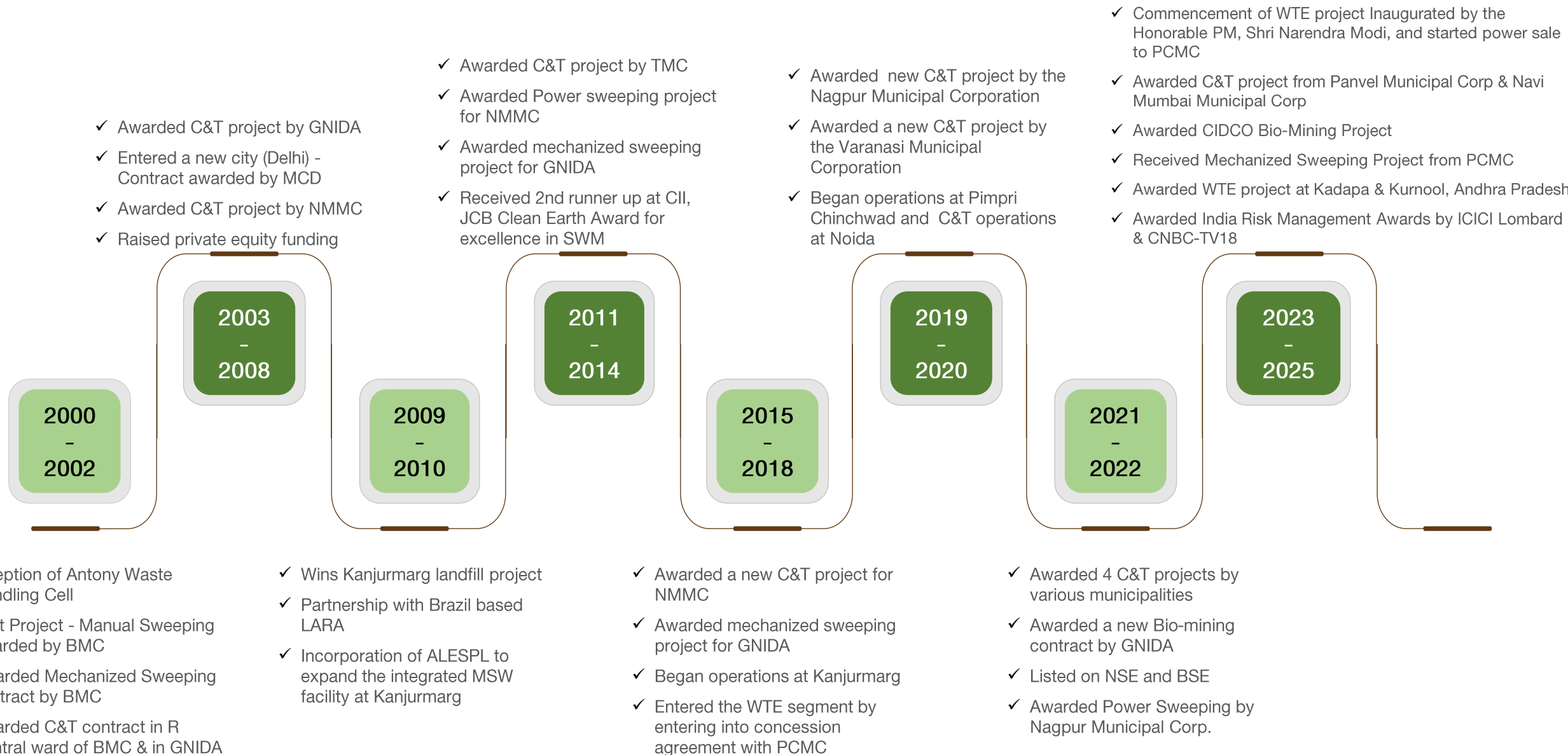
Credit Rating

(1) Power Generation in Pimpri Chinchwad

(2) As on 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



Our Waste Management Solutions



End-to-end waste management capabilities...



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



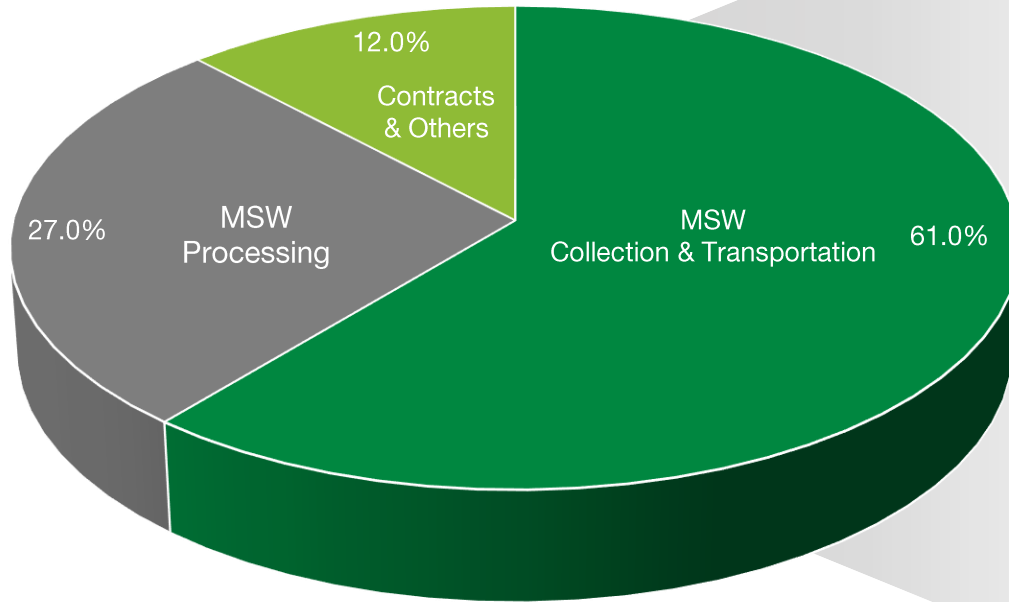
7 Waste to Energy

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

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

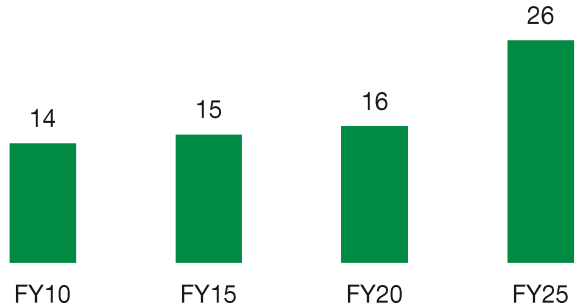
Reducing collections risk through user fee collection from waste generators in NOIDA, Jhansi and Varanasi

Client Selection

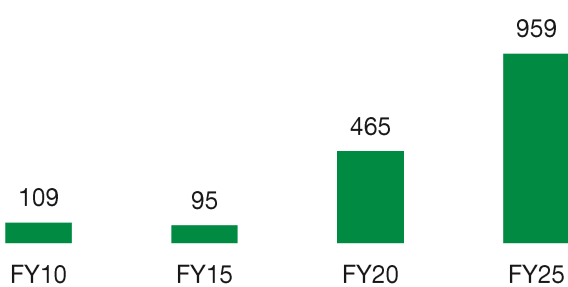
Focus on municipal corporations with strong financials/ credit ratings

De-Risked business model

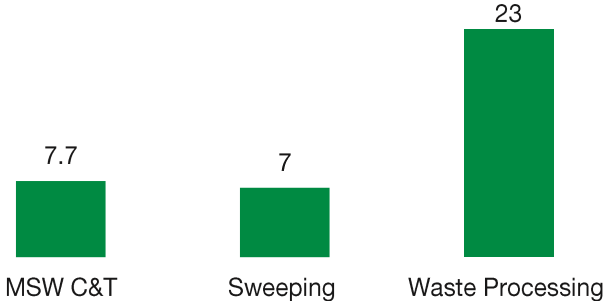
Number of Projects



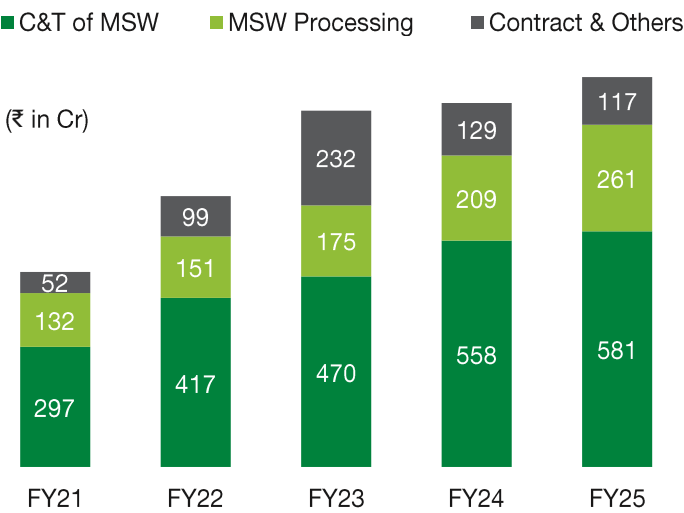
Revenue from Operations (₹ in Cr)



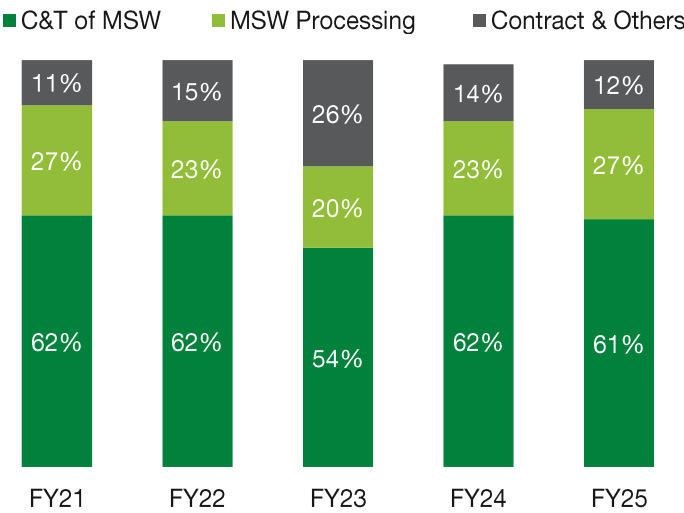
Average ongoing contract durations (in years)



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 –
- ✓ 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

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

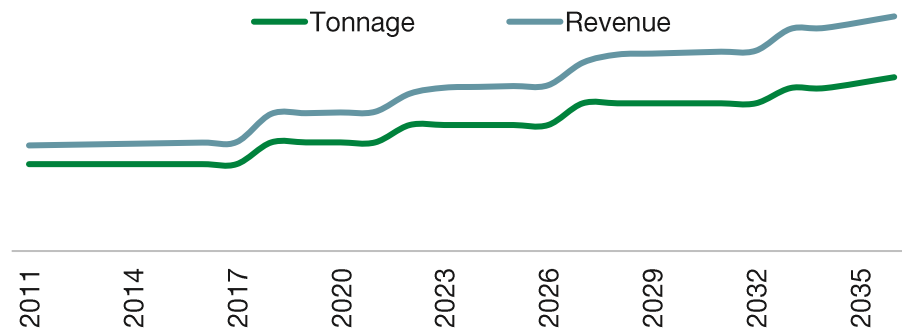
Enhancing Non-Municipal Source of Revenue

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 ~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



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



27
Ongoing projects

10
States
(Projects executed till date)

Access to Technology Backed Vehicles & Equipment

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
CATERPILLAR



KÄRCHER
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.

2,212 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%

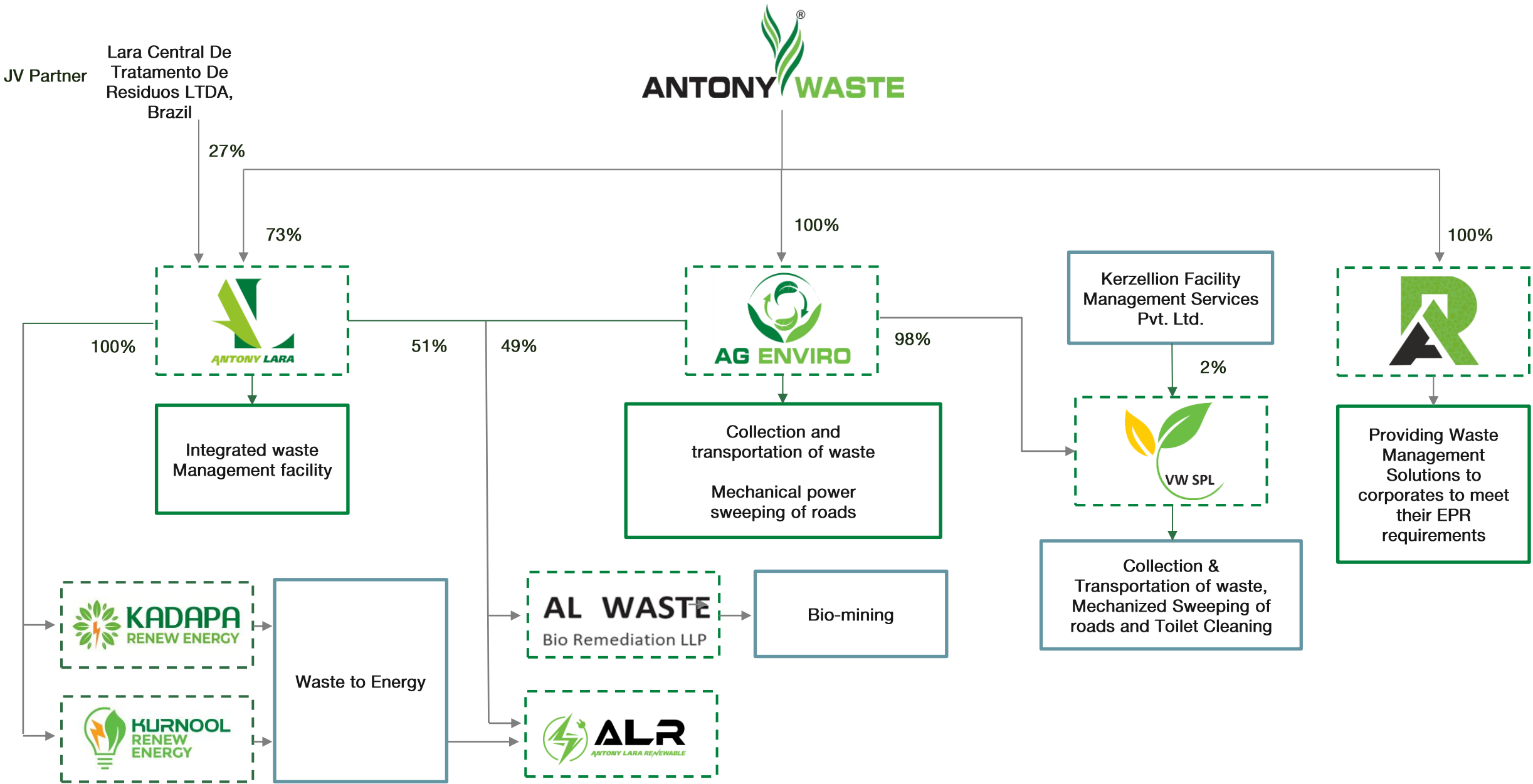
As on 31st March
2020



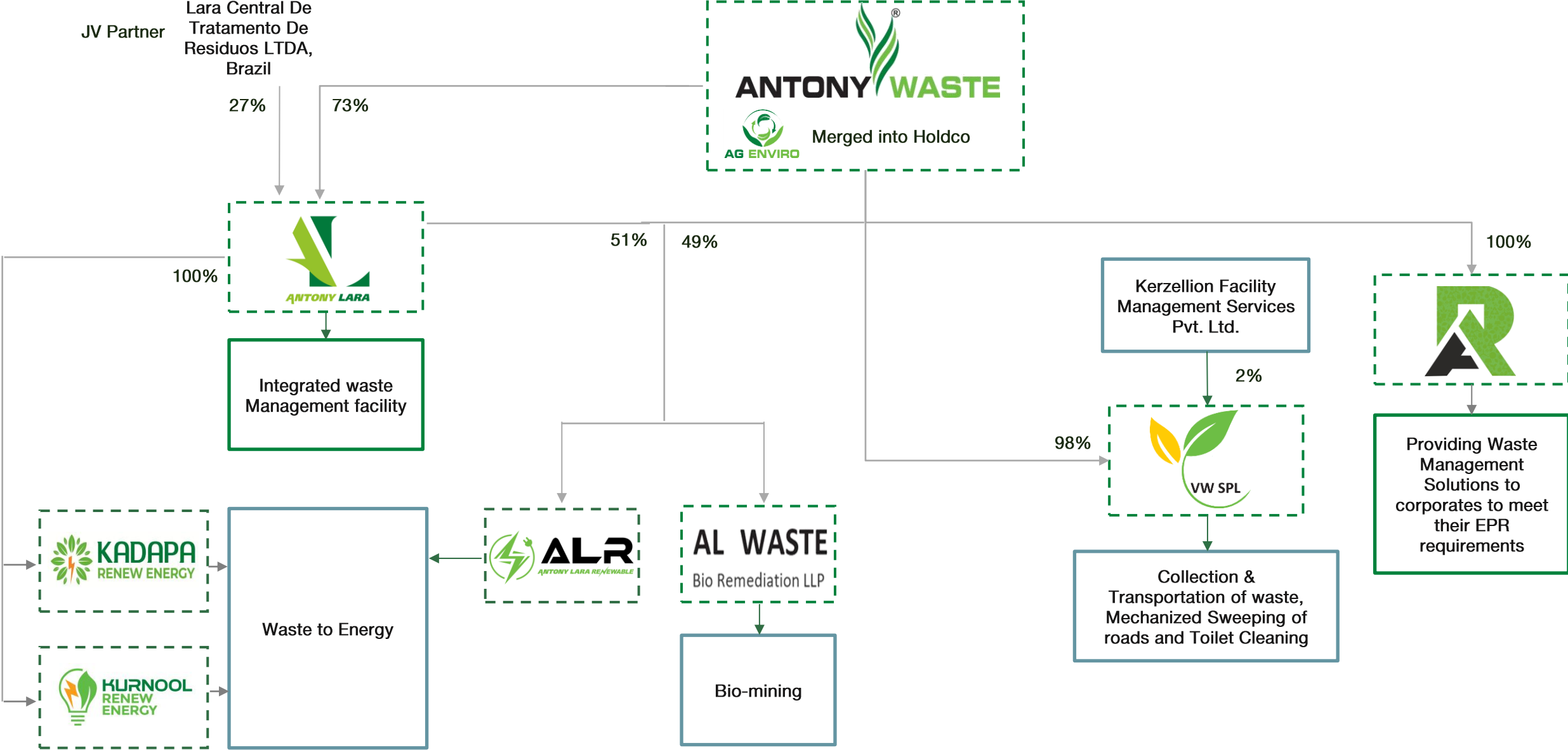
9.4%

As on 30th
September 2025

Pre Merger Group Structure



Post Merger Group Structure



All India Ranking as per Swachh Bharat Survey – 2025

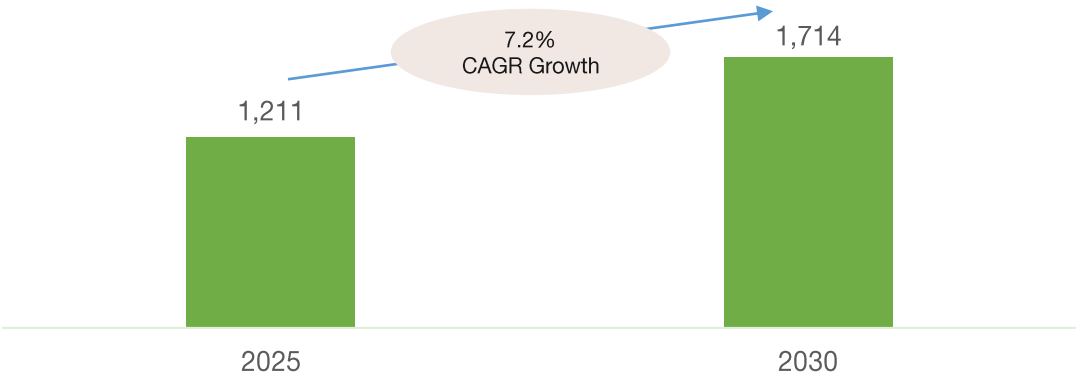
Leading Player in Indian Municipal Solid Waste Management Industry

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

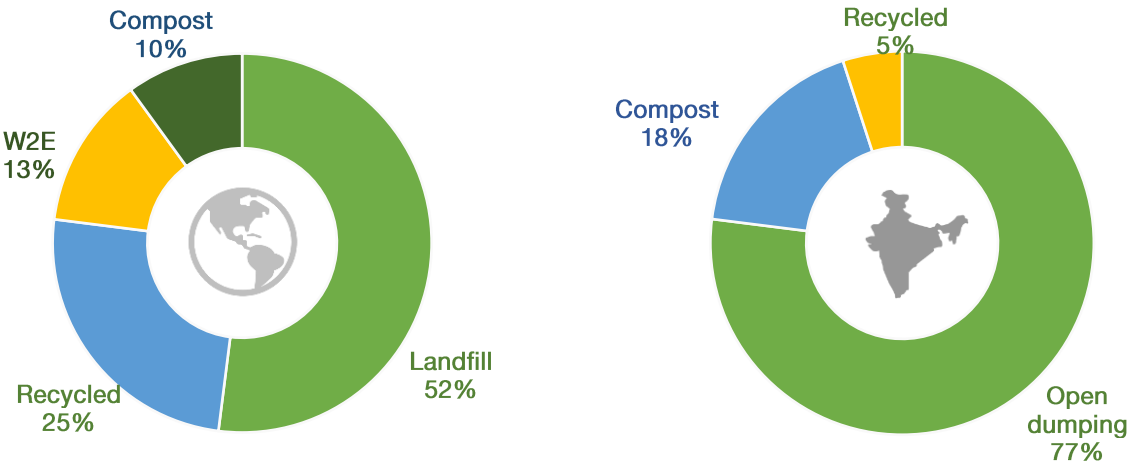
Industry Dynamics

India's Waste Management Industry has enormous growth potential

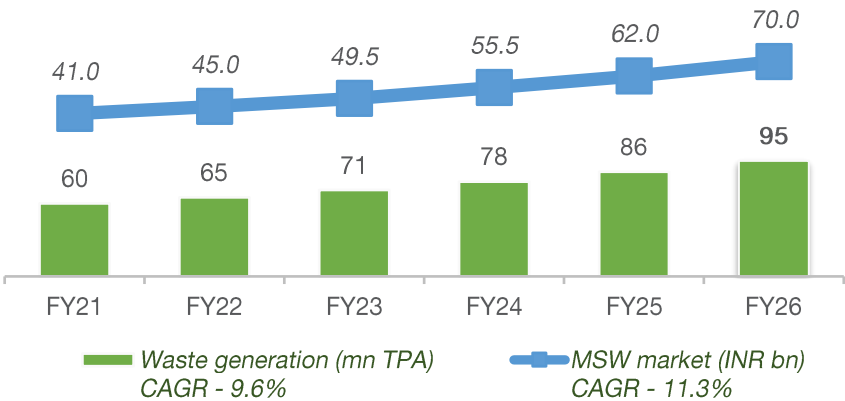
India Waste Management Market (in ₹ billion)



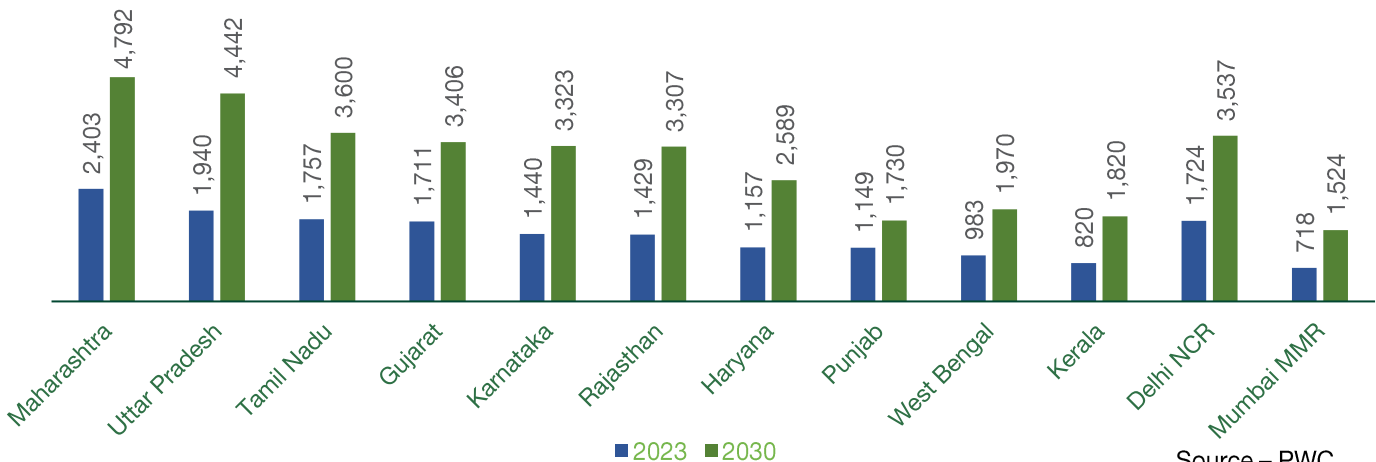
On average India practices higher open dumping vs global average



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



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



Source – PWC

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

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

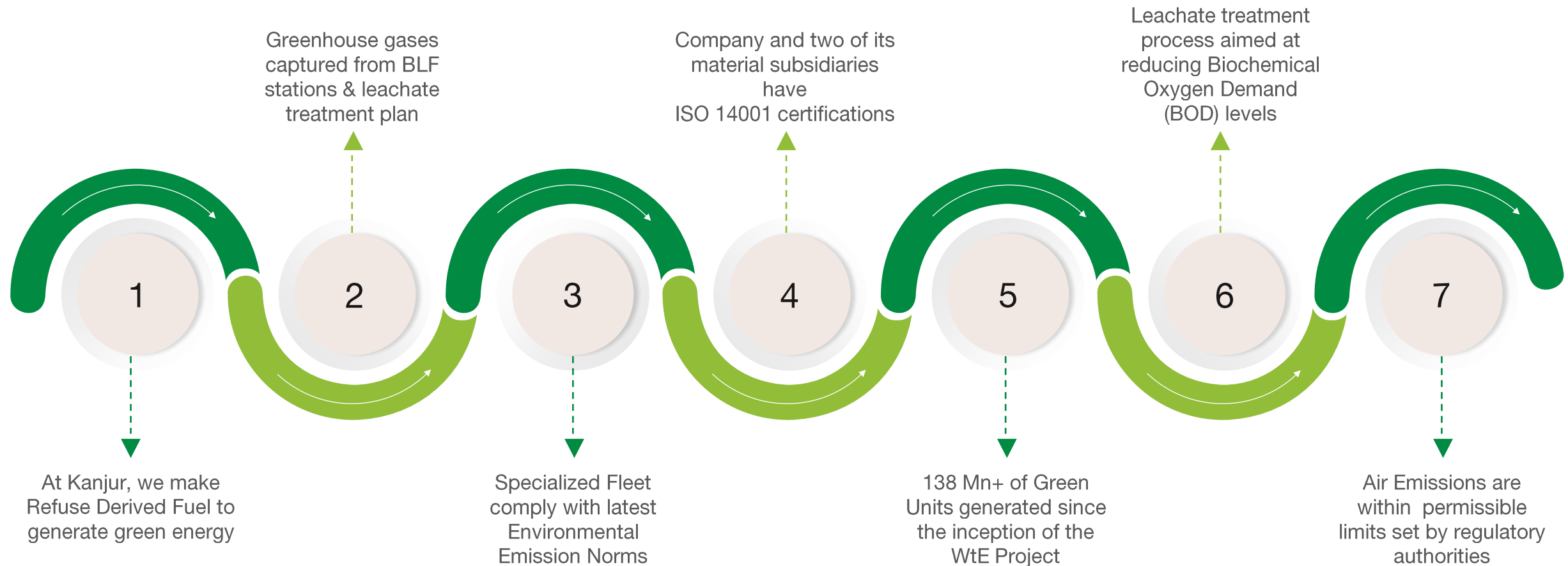
Population ('000)	Waste Qty (TPD)	Treatment option	Approx. Capex (₹ in lakh/TPD)	Products
15 – 50	3 – 10	Bio-methanation & conventional composting	20	Bio-gas & manure
		Vermi composting	8	Compost
		Conventional composting	10	Compost
50 – 100	10 – 20	Bio-Methanation & conventional composting/ vermi composting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



Oversight on contribution to all the Sustainable Development Goals



ESG Performance at Glance



Scope 1 Emission
13,322 (tCO₂e)



Scope 2 Emission
1,445 (tCO₂e)



Emissions Avoided
5,779 (tCO₂e)



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



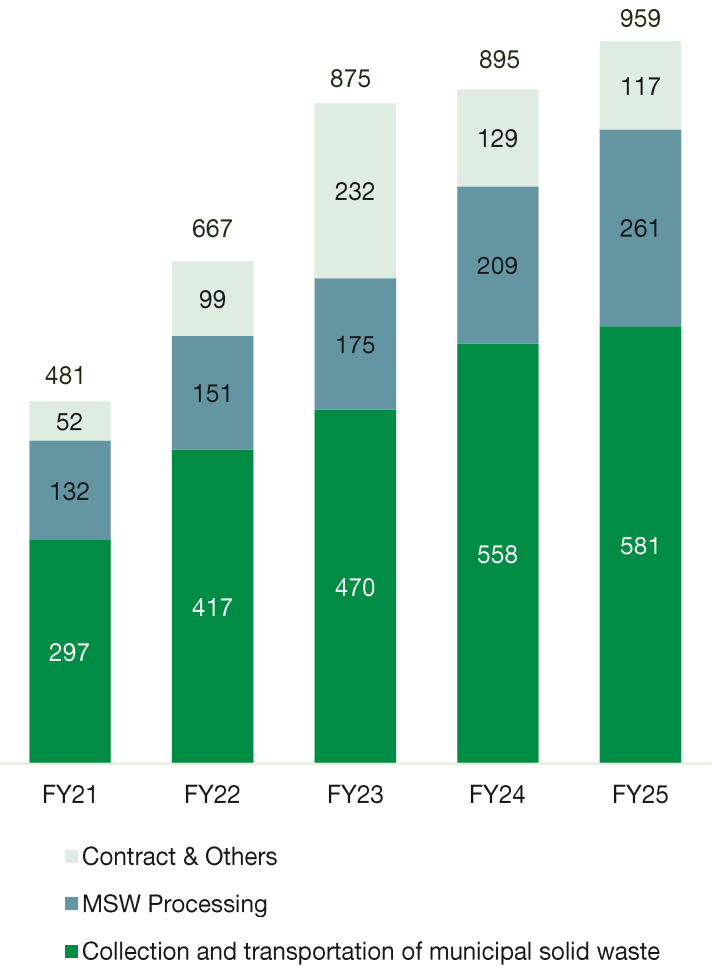
Diversity in Leadership
Board - 17%
KMP - 33%

Historical Financial Highlights

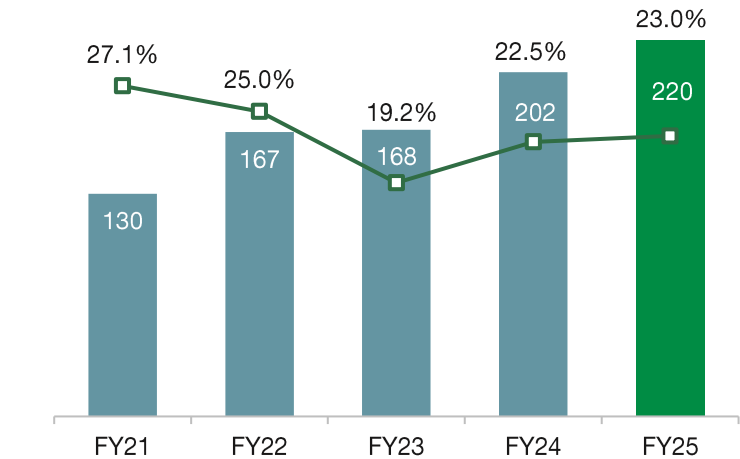


Consolidated Financial Highlights

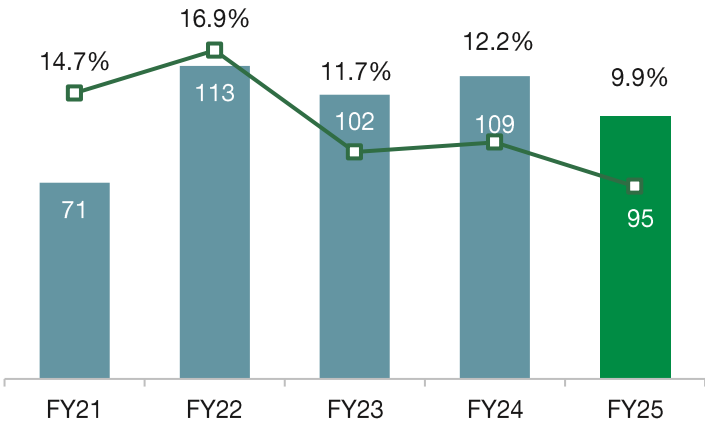
Revenue (₹ in Cr)



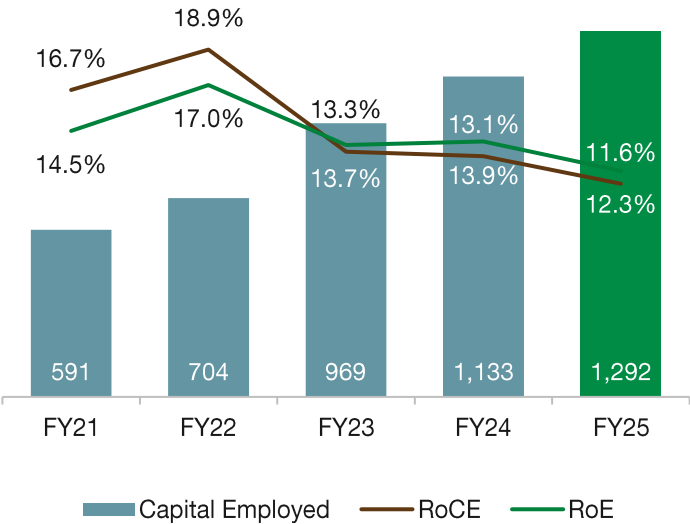
EBITDA (₹ in Cr) & EBITDA Margin (%)



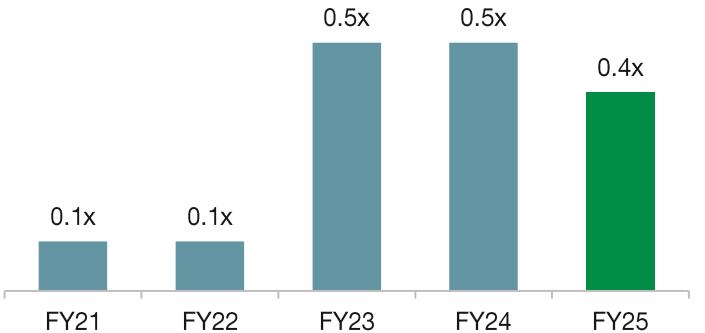
PBT before exceptional item (₹ in Cr) & PBT Margin (%)



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

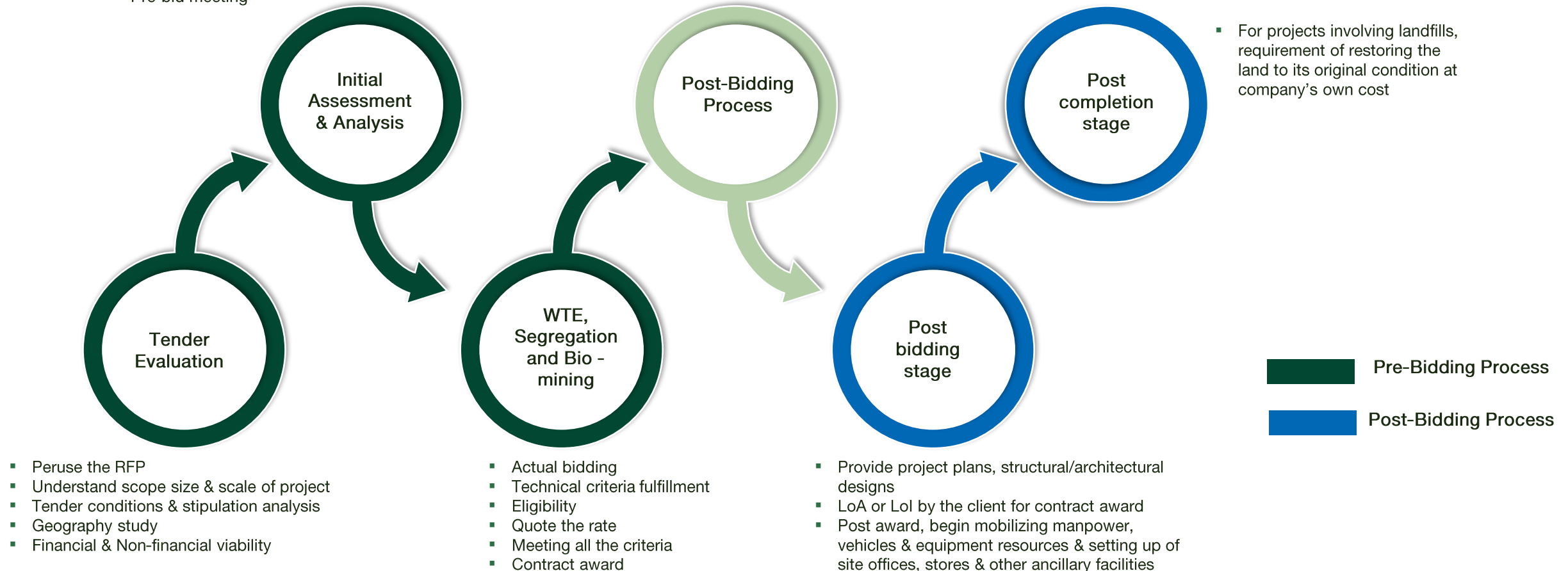


Quality Cum Cost Based Bidding Process

- 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



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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