

Antony Waste Handling Cell Limited



Safe Harbor



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ANTONY WASTE HANDLING CELL LIMITED



Industry Overview



Industry Dynamics

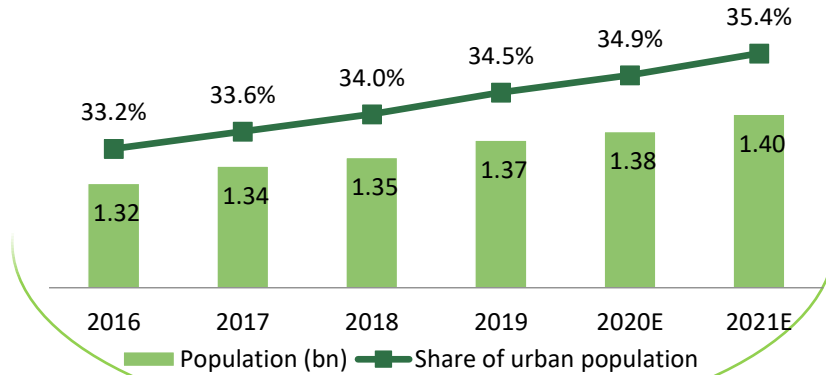


Estimated Waste Management Industry (FY20)

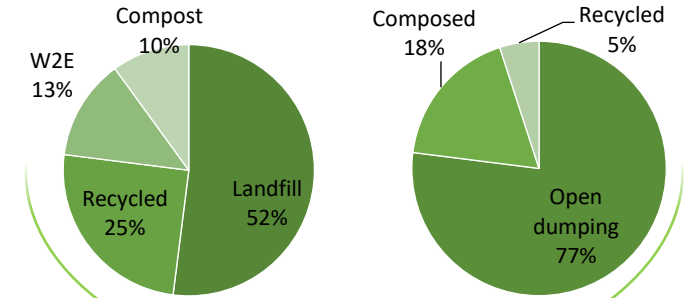
Global
Rs. 23,000 Billion

Indian
Rs. 50 Billion

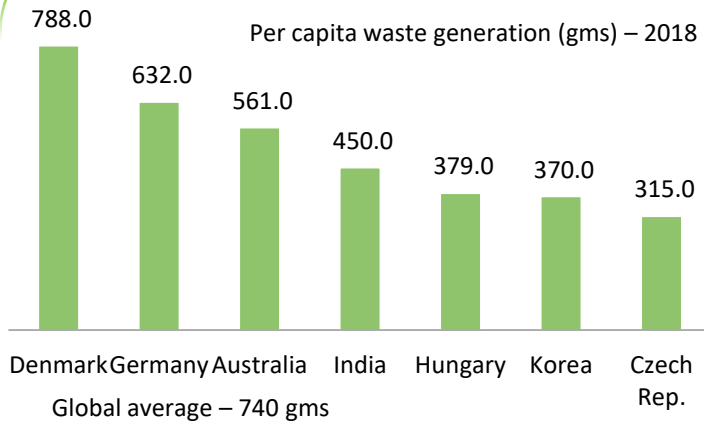
Increasing population with higher urbanization would drive higher per capita waste generation in India



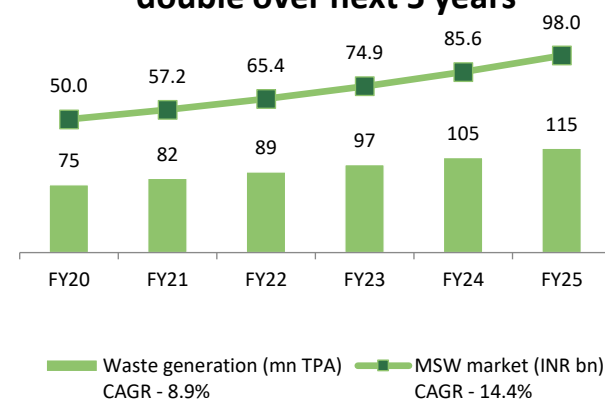
India practices a much higher level of open dumping v/s global average



India per capita waste generation lags world average

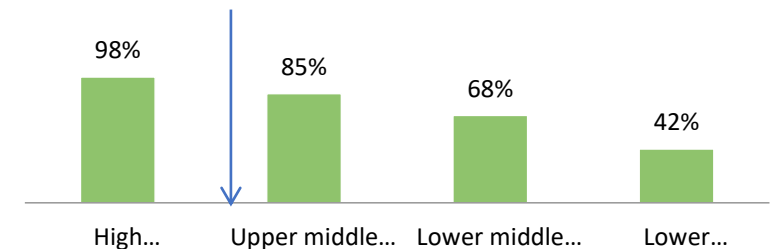


MSWM industry in India is expected to ~double over next 5 years



Waste collection efficiency by Countries' income levels

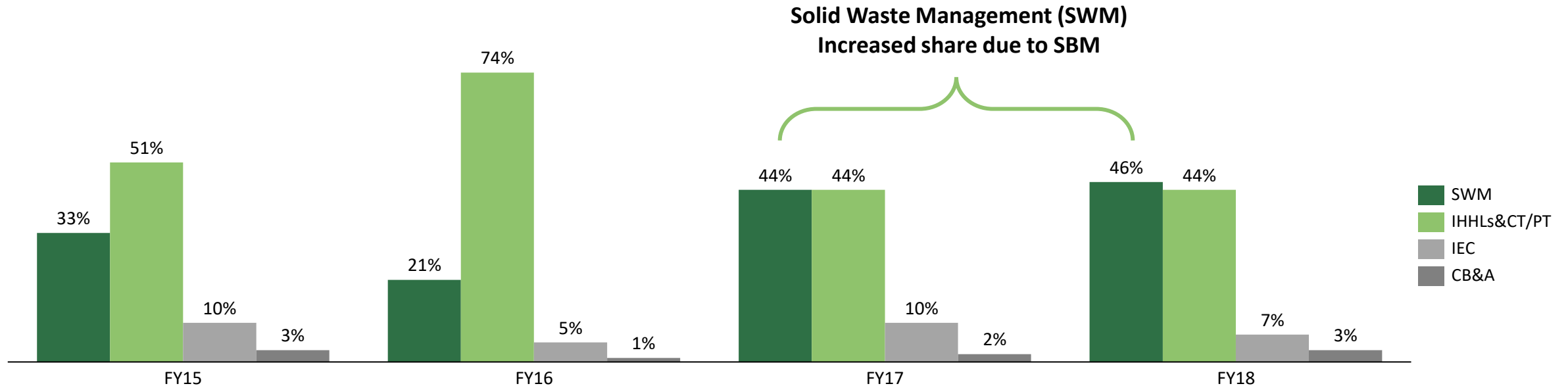
India's collection efficiency is expected to be around 85-90%



Swachh Bharat Mission - Strong growth driver



Component wise allocation and expenditure



Other areas of Government support

Door to Door collection

As of Mar- 20, 97% of all wards have achieved 100% door-to-door waste collection in India

City Compost Policy

Under the scheme CG provides Market Development Assistance to select producers

Tariff Policy, 2016

DISCOMs to procure 100% power from WTE plants at a rate decided by State Regulatory Authority

Viability Gap Funding

CG provides 35% for each SWM project

Blanket Environment Clearance Exemption for WTE plants

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 (Rs. lakhs/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



ANTONY WASTE HANDLING CELL LIMITED



Company Overview





Leading Player in Indian Municipal Solid Waste Management Industry

Established track record of more than 19 years in Solid Waste Management Industry

End-to-end MSW services i.e. solid waste collection, processing, transportation, and its disposal across the country.

Processed approximately 7.63 million metric tons of waste since FY10
Approx. 1 mmt of waste processed in FY20

Awarded 2nd runner up at CII, JCB Clean Earth for excellence in solid waste management

The largest single location waste processing plant across Asia

**SWACHH
SURVEKSHAN
2020**

Navi Mumbai & New Delhi ranked amongst Top 10 in in their respective population categories

Strong track record of completing **25+ projects across the country, 18 projects ongoing**

Diversified Geographical presence **across 9 States**

Well equipped with technological equipment's and **1,167 vehicles** of which **969 are fitted with GPS tracking device**

Our Journey – Key Milestones & Projects



2001-06

- *Incorporation of the Co.*
- Awarded MSW C&T project in Greater Noida
- Awarded C&T project by GNIDA
- *Entered a new city (Delhi) - Contract awarded by MCD*

2007-12

- Awarded C&T project by NMMC
- *Raised private equity funding*
- Wins Kanjurmarg landfill project
- Partnership with Brazil based LARA
- *Incorporation of ALESPL to expand the integrated MSW facility at Kanjurmarg, Mumbai*
- Awarded C&T project by TMC

2012-14

- Awarded Power sweeping project for NMMC & mechanized sweeping project for GNIDA
- *Received the 2nd runner up at CII, JCB Clean Earth Award for excellence in SWM*

2014-16

- Awarded a new C&T project for NMMC
- *Began operations at Kanjurmarg*

2016-17

- Awarded mechanized sweeping project for GNIDA

2017-18

- *Entered into the WTE segment by entering into a concession agreement with PCMC*

2019

- Awarded a new C&T project by the Nagpur Municipal Corporation
- *Began operations at Pimpri Chinchwad, Noida & Nagpur*

2020

- Awarded a new C&T project by the Varanasi Municipal Corporation
- *Began operations at Varanasi*

We practice ESG in our Business



Environmental

- Kanjurmarg is a 7500 MT/ day Integrated SWM, which has leachate collection pond and treatment plant thus minimize environmental emissions
- Greenhouse gas and methane generated from BLF station and leachate treatment plan are captured and flared through flaring stations reducing the emission
- Site odour is handled & managed using eco-friendly sprays that are mixture of lime & water
- Vehicles for C&T comply with BS - IV norms & maintain PUC
- Kanjurmarg facility site has placed ingress and egress of tidal water from the creek through culverts to support the neighbouring ecosystem
- Leachate is treated to reduce Biochemical Oxygen Demand (BOD) levels within permissible limits



Social

- Employees training on topics from construction hazards, waste handling, machines safeguard, fire safety to material handling in case of emergency & heavy vehicle safety
- All sites follow government regulations of the minimum age of employment
- We have implemented Anti-sexual harassment policy for all employees
- We have “Responsible & Ethical Suppliers Code of Conduct” and requires our suppliers, vendors & subcontractors to comply with code
- We have CSR Policy as per Schedule VII of the Company Act 2013 and mainly focused on Health, Education, and Environment
- Best practices in community grievance redressal are followed at sites



Governance

- Board of 6 members, headed by Chairman & MD, has 3 Independent Directors including one independent Woman Director.
- Committees including Audit, Nomination Remuneration, and Stakeholders Relationship Committee, are chaired by an Independent Director
- Vigil Mechanism/ Whistle-blower Policy to facilitate reporting of genuine concerns or grievances
- Code of Conduct applies to all Directors and Senior Members of the core management team who are one level below the Board
- Code of Conduct is designed to deter wrongdoing & promotes honest & ethical conduct of various applicable laws, financial reporting, & accounting requirements and responsibilities to customers and suppliers

Our Core Competencies



Diversified business model

Access to technology backed vehicles and equipment
enables us to manage our operations efficiently



A leading service provider in Municipal Solid Waste (MSW) management sector with end-to-end capabilities

Strong track record of *project execution*

Experienced Promoters and management team with strong domain expertise

Leading Player in the Indian MSW Management Industry



7.63 mmt⁽¹⁾

Waste processed at
Kanjurmarg plant

25+

Completed & On-going
projects⁽³⁾

Largest

single location waste processing plants across Asia;

Processing ~60%

of waste generated in Mumbai

1,147

Owned vehicle fleet⁽²⁾

7,391

Full-time employees⁽²⁾

9

States (Projects executed
till date)

14

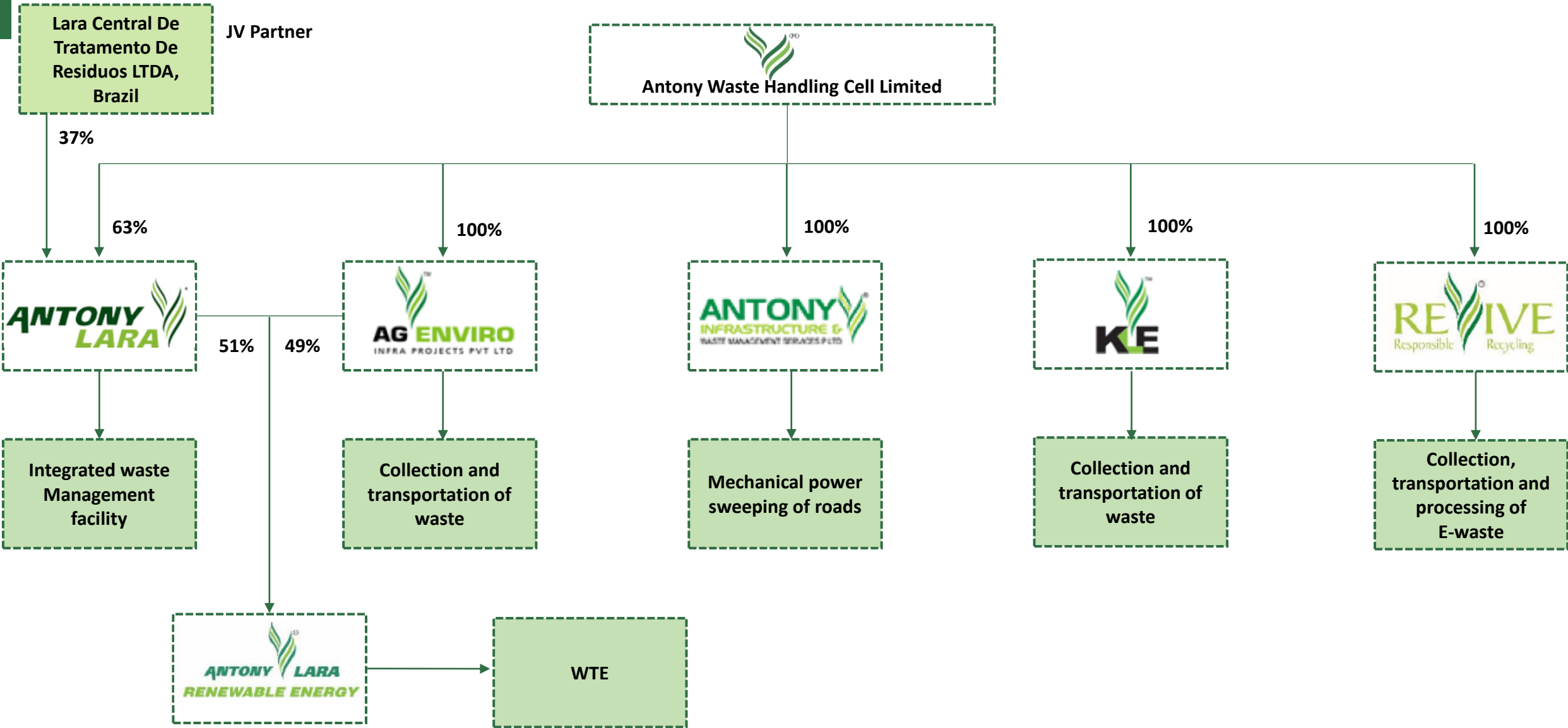
Municipal corps &
conglomerate worked with
since inception



*2nd runner up at CII, JCB
Clean Earth Award for
excellence in solid waste
management*

(1) Cumulative waste processed since commencement of plant in FY10 till Nov 15, 2020 | (2) Data as of 15th November, 2020

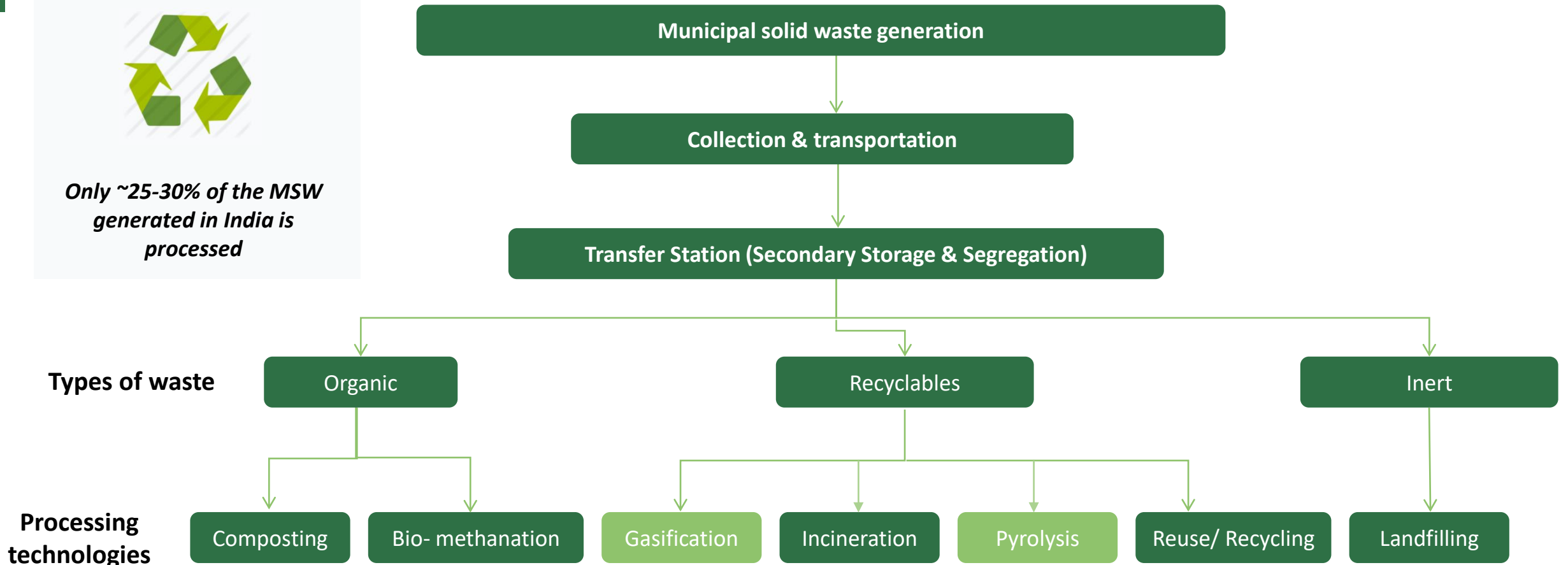
Group structure



Presence Across Value Chain



Only ~25-30% of the MSW generated in India is processed



Types of waste

Processing technologies

 - Antony's presence in the activity

Products & Services offered



Key services and products



01

Collection & Transportation

Involves door to door collection of MSW from households



02

MSW Processing

Processing projects which involve sorting & segregating waste received from MSW C&T, followed by composting, recycling, shredding and compressing into RDF.



03

Mechanized Sweeping Projects

Mechanized sweeping projects which involve deploying of power sweeping machines for cleaning operation of the designated areas

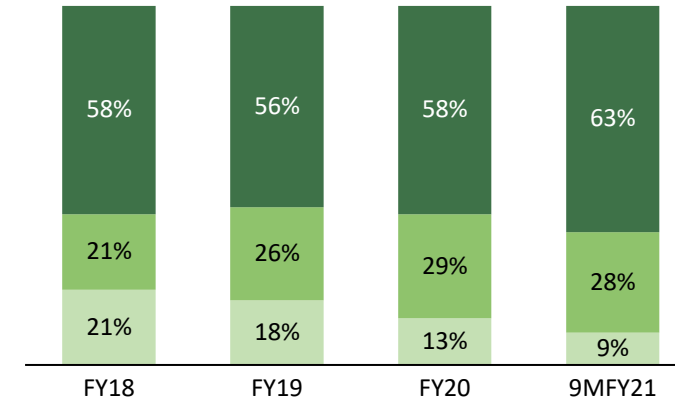


04

Scrap/Goods sales

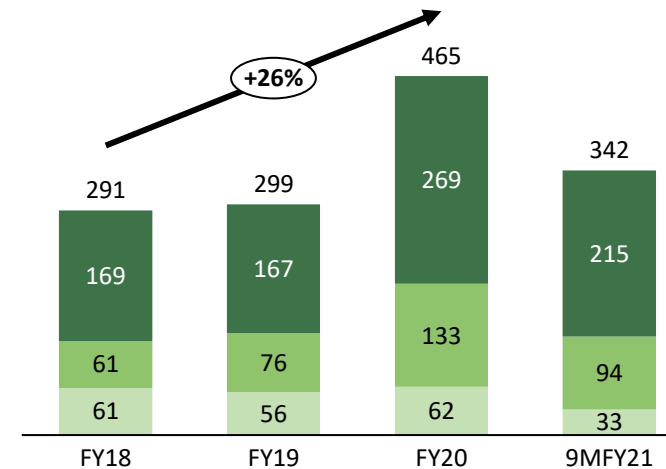
Involves selling of Refuse Derived Fuel (RDF) & other scrap from waste

Revenue Share



■ C&T of municipal solid waste
■ MSW Processing
■ Contract & Others

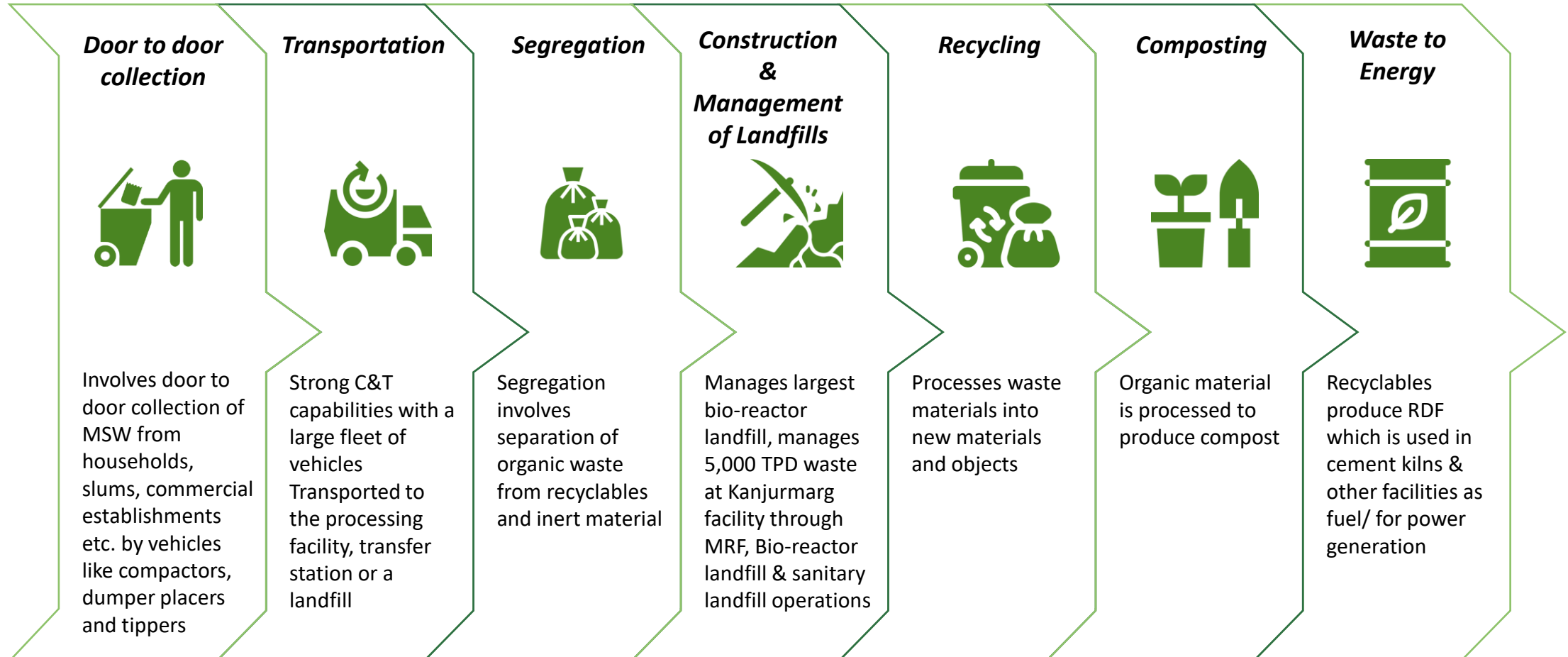
Revenue from operations (Rs. Crs)



Our Capabilities



Not Just a Solid Waste Collecting Company but also a Waste Processing & Management Company....



...with end-to-end capabilities

- **Collection & Transportation** - Revenues as a 'Tipping fees' from Municipal Corporation/ User fee fixed fee per tonne/trip/area
- **Waste Processing** - Revenues as a 'Tipping Fee' for processing waste per tonne and from sale of recyclables/RDF/Electricity

Diversified Business Model



MSW C&T

58%
Revenue
Contribution

- 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 tons/ Fixed per day
- Escalation based on flat rate/ inflation/ formulas
- Currently 12 on-going contracts
- Average on-going contract duration is 7.7 years

MSW Processing

29%
Revenue
Contribution

- Processing projects involve sorting & segregating waste received from MSW C&T, followed by composting, recycling, shredding and compressing into RDF
- Revenue calculation based on Per hectre/ Km/ hour
- Escalation based on flat rate/ inflation
- Currently 2 on-going contracts
- Average on-going contract duration is 23 years

Contract & Others

13%
Revenue
Contribution

- Integrated mechanical and manual sweeping of streets, sale of goods, Revenue from sale of scrap
- Contract revenue arising from IND-AS treatment for capital expenditure incurred at DBOOT projects along with mechanical etc..
- Revenue calculation based on Per hectre/ Km/ hour
- Escalation based on flat rate/ inflation
- Currently 2 DBOOT projects and 4 Mechanical Sweeping projects

Limited project & counter-party credit risk

User Fees

Reducing collections risk through user fee collection from designated persons in NOIDA project

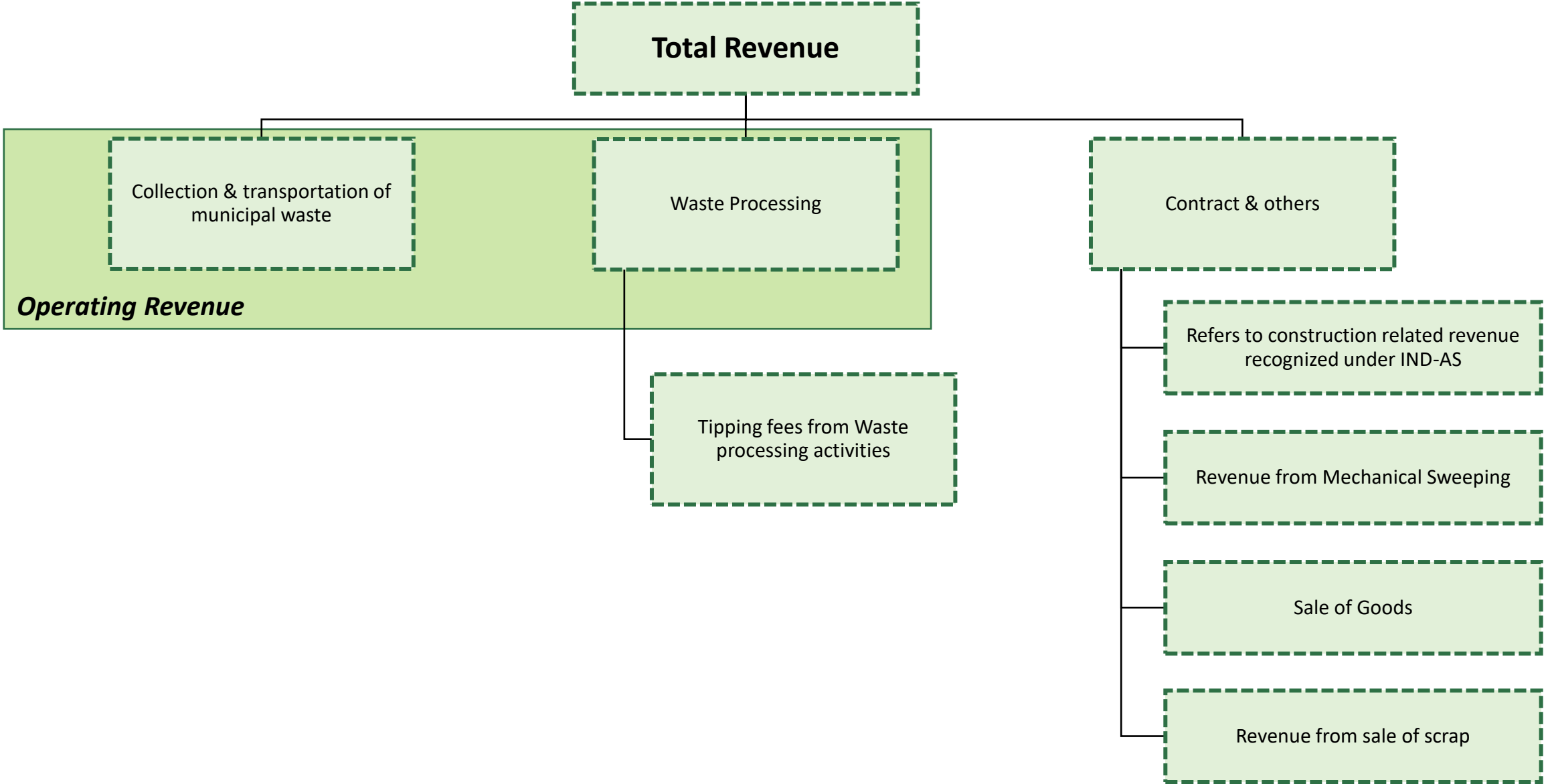
Study of financial viability of rewarding authority

Focus on municipal corporations with strong financials/ credit ratings

Detailed viability analysis of the project

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

Revenue Recognition



One of the largest single location plant* in Asia



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

2010-2036

Project Tenure

Capacity

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

~16 Years

Balance Tenure

~5,000 Tonnes

Of waste per day handled currently

Rs. 3/unit

Plans to sell surplus electricity to BMC in future



बृहन्मुंबई
महानगरपालिका
Municipal Corporation
of Greater Mumbai

Customer

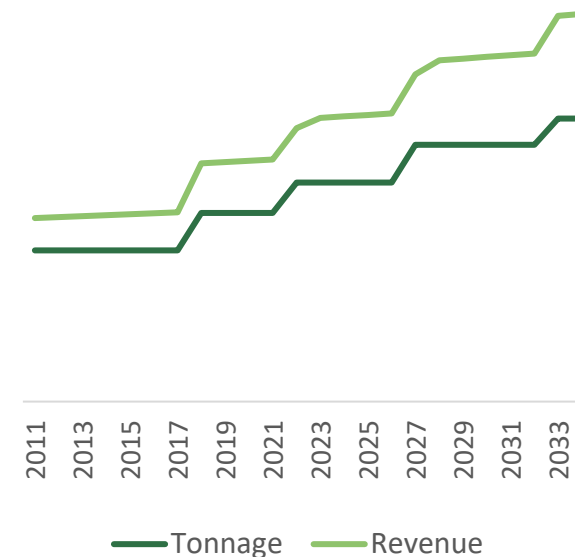
Project scope

Design, Construction, operation and maintenance of integrated waste management facilities on DBOOT basis

~60%

Of waste generated in Mumbai is handled at Kanjurmarg site

Year wise probable increase in Tonnage



Kanjurmarg site currently handling ~5,000 TPD of MSW; Capable of handling ~7,500 TPD

Only plant in India to produce refuse-derived fuel (“RDF”) with a calorific value of over 3,000 Kcal/kg*

Doubling of production capacity reflected in Compost sale rising by 128% to 6,436 mt in 9M FY21

1 mmt

Waste processed in FY20

*Source: report titled “India Solid Waste Management Overview” dated September 22, 2020, issued by Frost & Sullivan (India) Private Limited (“FS Report”) | (7) New Delhi (1-10 lakh population category), Navi Mumbai (>10 lakh population category) | ^Annualized | ^^Calculated from Restated financials

Our Projects Execution Capabilities



25+

Total number of projects undertaken

18

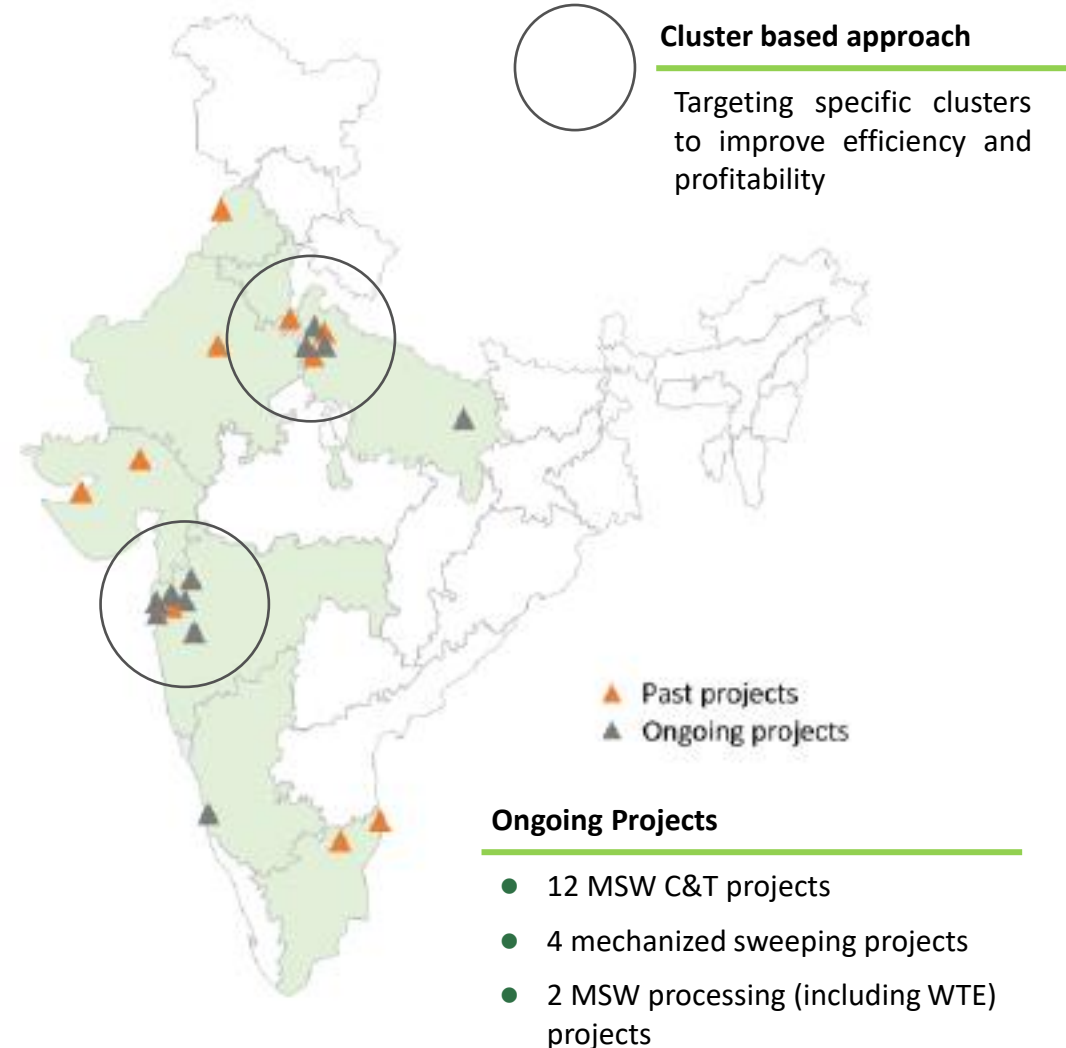
Ongoing projects

9

States
(Projects executed till date)

Ongoing Projects	Type of Contract		
	MSW C&T	Mechanized Sweeping	MSW Processing
Thane Project	✓	-	-
Navi Mumbai Project	✓	-	-
Mangalore Project ¹	✓	✓	-
Greater Noida Project-Zone 1 and Zone 2 ¹	✓	✓	-
Jaypee Project	✓	-	-
North Delhi Project	✓	-	-
Dahisar Project	✓	-	-
Pimpri Chinchwad Municipal Corporation – South Zone Project	✓	-	-
Nagpur Municipal Corporation Project	✓	-	-
New Okhla Industrial Development Authority (“Noida”) Project	✓	-	-
Navi Mumbai Sweeping Project	-	✓	-
Greater Noida Sweeping Project 1,2 and 3	-	✓	-
Kanjur Project	-	-	✓
Pimpri-Chinchwad Municipal Corporation Project ²	-	-	✓
Varanasi Municipal Corporation ³	✓	✓	-

Pan India Footprint of Projects



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

1) The Mangalore Project and The Greater Noida Project-Zone 1 and Zone 2 has combined contracts for MSW C&T and mechanized sweeping. 2) The Pimpri Chinchwad Municipal Corporation Project is a waste to energy project.

3) The Varanasi Project has combined contracts for MSW C&T and mechanized sweeping

Access to Technology Backed Vehicles & Equipment



Collection and Transportation Technological Intervention



Small Tipper - 689



Compactor - 281



Dumper Placer - 31



Big Tipper - 86



Power Sweeping Machine - 8



Hook Loader - 21



Drain Stilt Machine & Others - 31

969 Out of 1,147 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

Key equipment vendors

PUCHER

HYVA

KARCHER

HEIL

**CHICAGO
PNEUMATIC**

CATERPILLAR

**MOBA
(GPS TECHNOLOGY PROVIDER)**

Waste processing technology

Experienced JV Partner for the scientific landfill at Kanjurmarg



Key Processes

- Aerobic process using material recovery facility and composting facility at Kanjurmarg Plant
- Anaerobic process using Bioreactor landfill technology at Kanjurmarg Plant

Our Operations & Facilities



Material
Recovery Facility



Bio-reactor
Landfill



Gas collection



Composting



Our Strategy



Capitalize on growth opportunities in MSW management sector by continued focus on bidding for MSW projects

Continue with rational selection of projects and strategically expand our geographical footprint

Moving up MSW value chain by diversifying into emerging waste management areas

Focus on enhancing operational efficiency

Cluster based approach for growth

- Traditionally we have followed cluster based approach to bid for projects –
 - **5 ongoing projects in MMR**
 - **6 ongoing projects around NCR**
- Continue to focus on bidding projects in new states in clusters to increase profitability and efficiency
- Tap huge opportunity in the sector available due to growth & increasing trend towards privatization of MSW management industry



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 areas with limited counter-party risks and healthy operating margins**



WTE, Segregation and Bio - mining

- WTE – Focus on waste to energy with assured raw material and signed power offtake agreements
- Focus on selling recyclables and RDF as an added source of revenue
- **Focus on Bio mining which can be used to reclaim dump sites in Tier 1 & Tier 2 cities which has huge potential w.r.t number of dump sites over last 15 years**

Board of Directors



Jose Jacob Kallarakal

Chairman & Independent Director

- Age: 47 years
- 19 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 & CFO

- Age: 43 years
- 19 years of experience in waste management
- Overlooks the accounting and finance along with the legal functions of the company
- B.E. in Chemical from Bharati Vidyapeeth's College of Eng., Univ. of Mumbai



Shiju Antony Kallarakal

WTD of Antony Lara Enviro Solutions P Ltd

- Age: 46 years
- Over 18 years of experience in automobile sector and more than 6 years in waste management sector
- Prior to joining Antony Lara Enviro Solutions P Ltd was associated with Antony Motors P Ltd and Antony Garages P Ltd



Karthikeyan Muthuswamy

Nominee Director
Age: 46 years

- Experience in equity research and investments
- Holds Bachelor's degree in Business Administration from University of Madras



Ajit Kumar Jain

Independent Director
Age: 66 years

- Currently Senior Advisor & Director in charge of AILLSG's Centre for Sustainable Governance
- Holds Master's degree in chemistry, Agra University & political science, Meerut University & Master's degree in social science, University of Birmingham



Suneet K Maheshwari

Executive Director
Age: 62 years

- >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
Age: 44 years

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

Quality Cum Cost Based Bidding Process



Bidding Process

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

Tender Evaluation

- 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

Initial Assessment & Analysis

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

WTE, Segregation and Bio - mining



Post-Bidding Process

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

Post bidding stage

- Compliance with various covenants for project closure
- For projects on operation and maintenance basis, entire vehicle fleet is required to be returned to the 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

Post completion stage

Pre-Bidding Process

PPP contracts structure for waste management



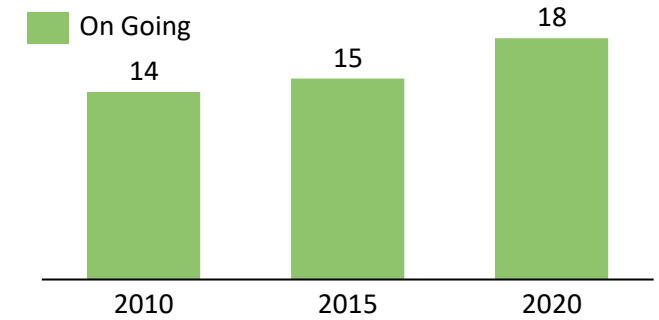
Types of contracts	Contract period	Investments by private player	Risk	Service covered	Source of revenue for private player	Asset ownership	Bidding process
Service	1-2 years	Partial investment	Municipality	Street sweeping, C&T & disposal & Sanitary landfills	Payment from municipality based on quantity of waste collected & transported	Partly owned by private player specially transport & associated vehicles	Competitive bidding
Management contract	3-8 years	Only fleet & equipment	Shared between MC & private player				
DBOOT/ BOOT	>=20 years	Complete investment except land cost	Private player	<ul style="list-style-type: none"> ▪ Waste processing & disposal facility ▪ Integrated waste mgmt. facility 	<ul style="list-style-type: none"> ▪ Tipping fees from municipality ▪ Sale of products/ power ▪ Carbon Emission reduction 	Land leased by MCs; facility developed by private player, ownership transferred to MC at the end of the contact period	

Strong Predictable Business Model

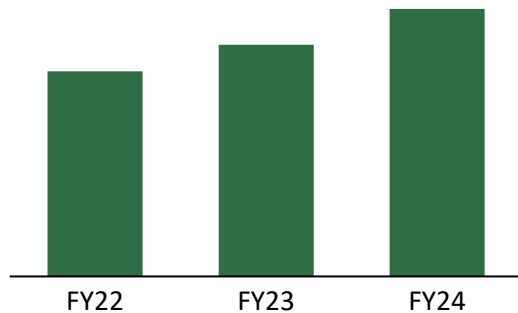


Ongoing Projects	Revenue Share FY20	Revenue Visibility / Contract Tenure									
		2021	2022	2023	2024	2025	2026	2028	2029	2030	2036
MSW C&T	60%	✓	✓	✓	✓	✓					
Waste Processing	30%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Others	10%	✓	✓	✓	✓	✓					

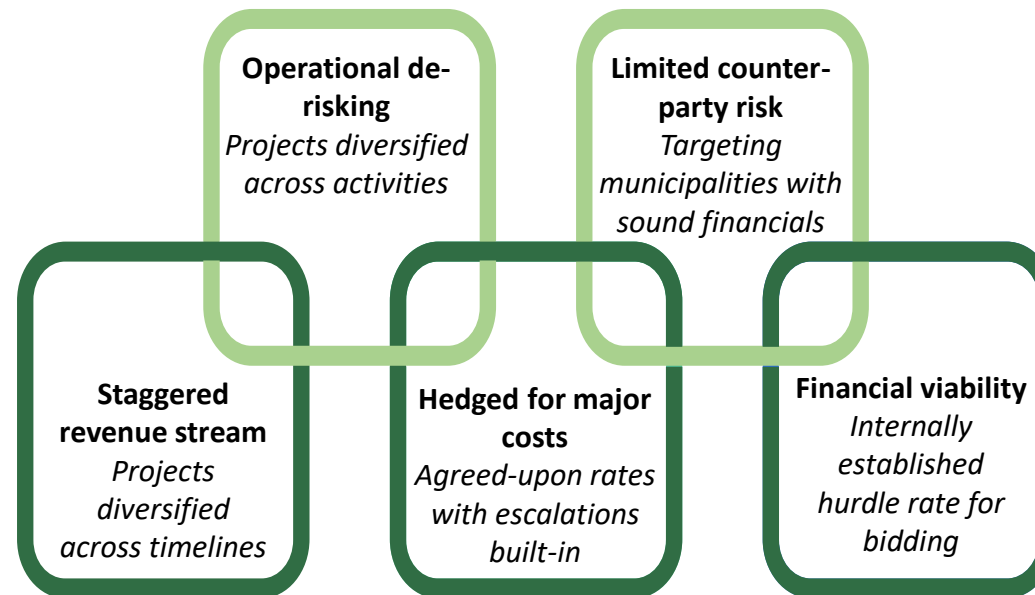
Number of Projects



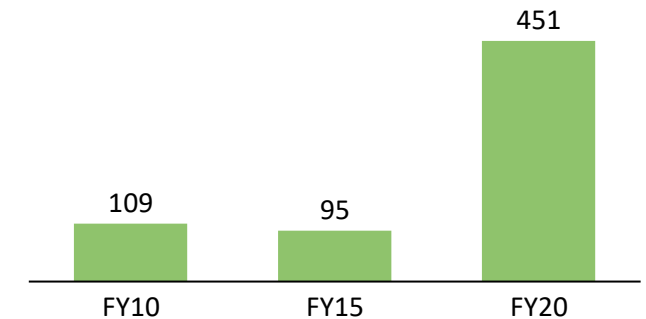
Revenue from Operations based on current projects (Rs. In Crs)



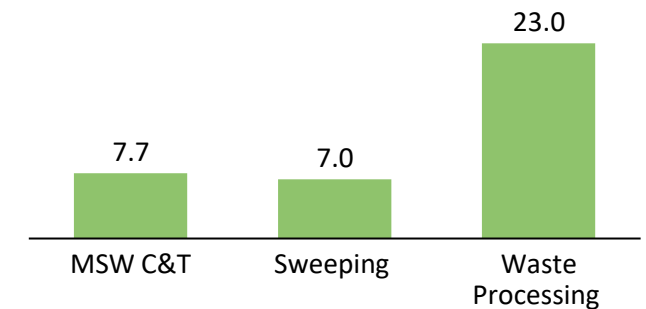
Factors de-risking the business model



Revenue from Operations (Rs. In Crs)



Average On-going contract durations in years



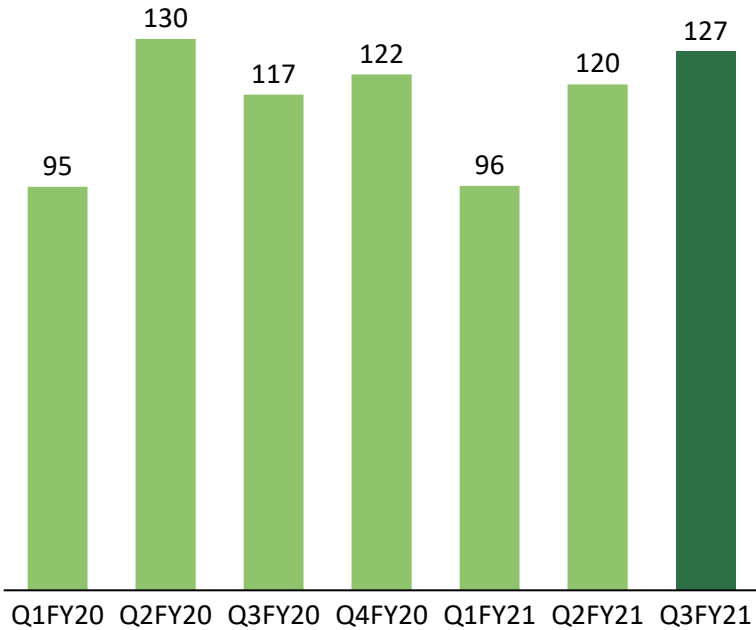
Bidding converting into contracts will add to Revenue

1) The project was initially granted in the year 2018 for a period of one year and has subsequently been extended, 2) The project was initially granted in the year 2012 for a period of four years and has subsequently been extended, 3) The project was initially granted for a period of 92 days and has subsequently been extended

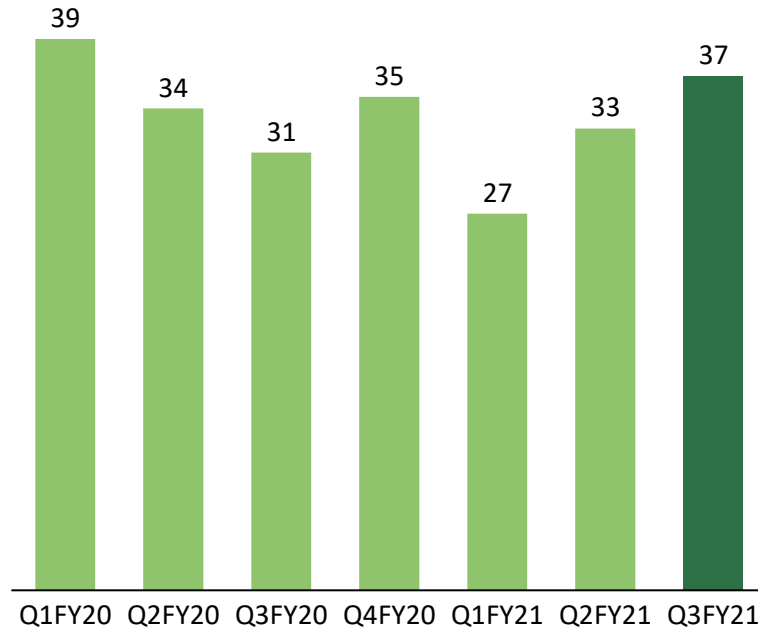
Stable Business irrespective of COVID-19



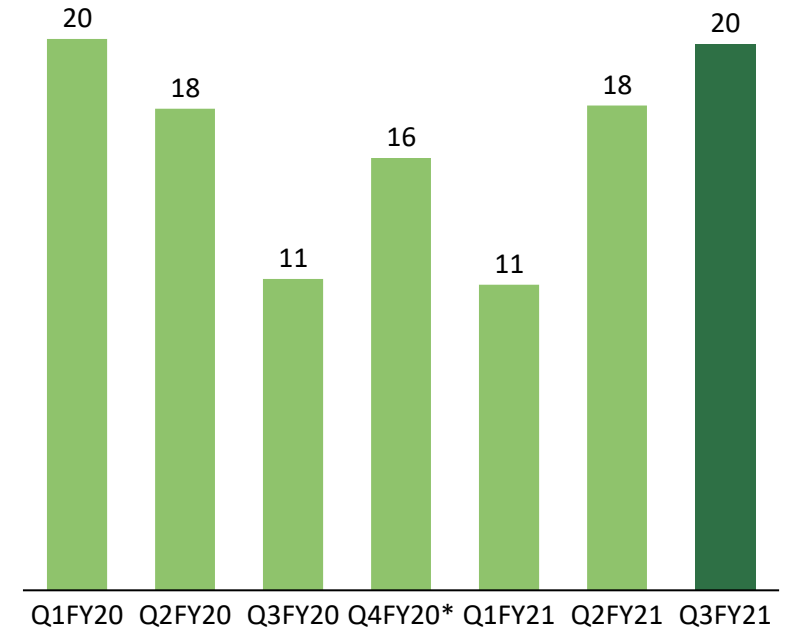
Revenue (Rs. Crs)



EBITDA (Rs. Crs)



Adjusted PAT (Rs. Crs)

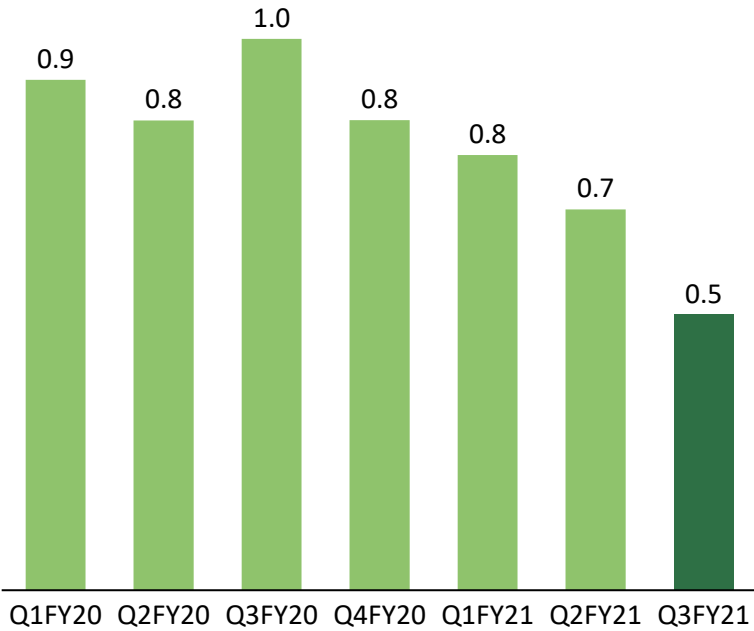


* - Excluding Exceptional Item of Rs. 18.22 crs

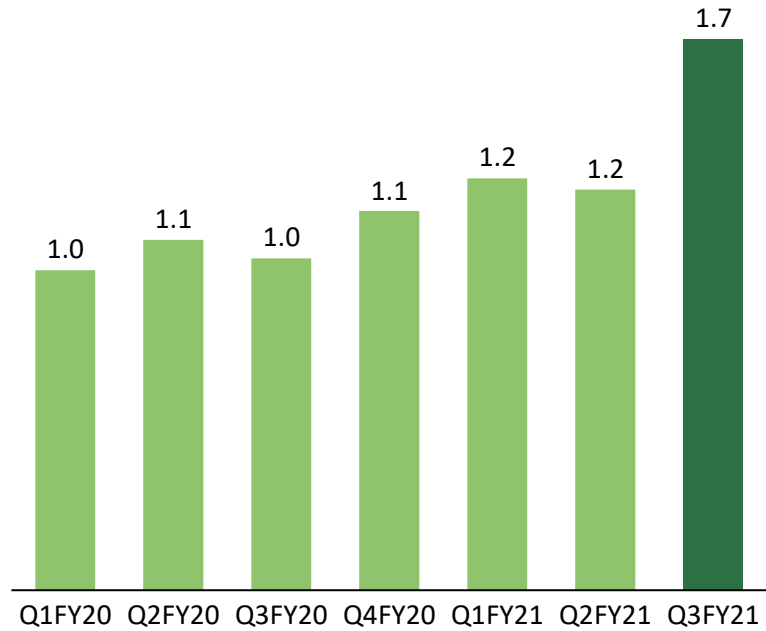
Strengthening Balance Sheet



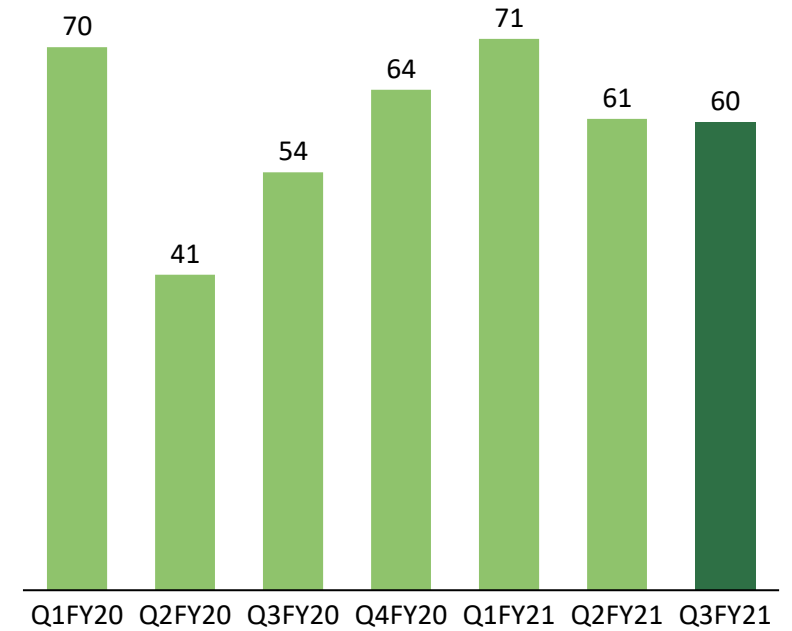
Net Debt : Equity (x)



Current Ratio (x)



Debtor Days





ANTONY WASTE HANDLING CELL LIMITED



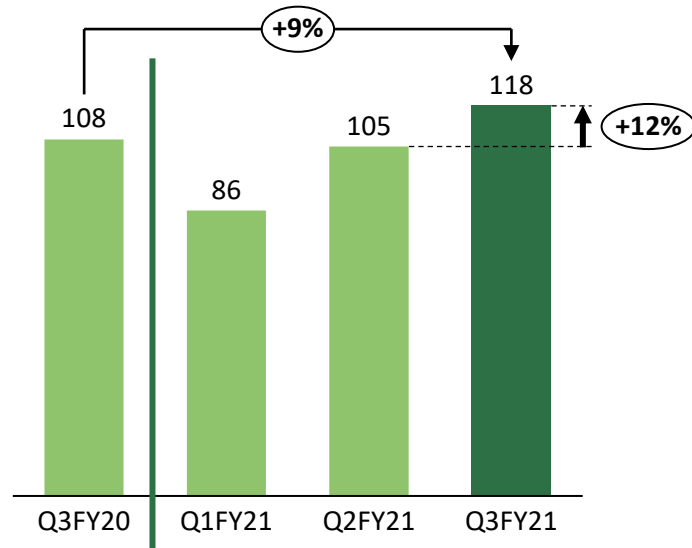
Financial Highlights



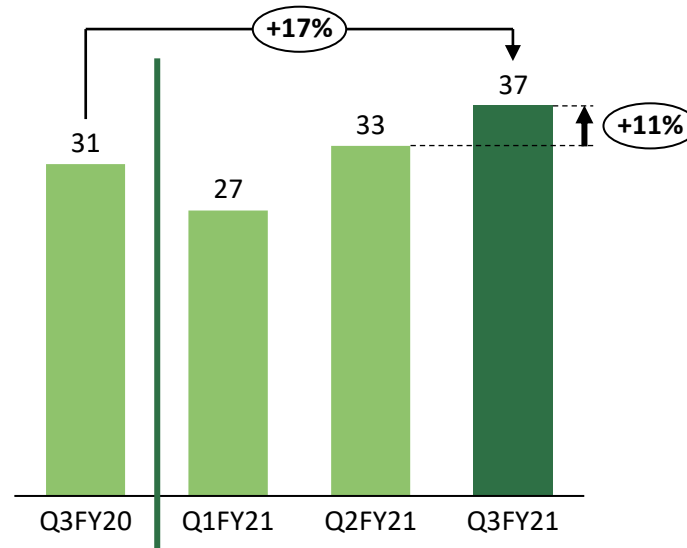
Quarterly Basis- Consolidated Financial Highlights



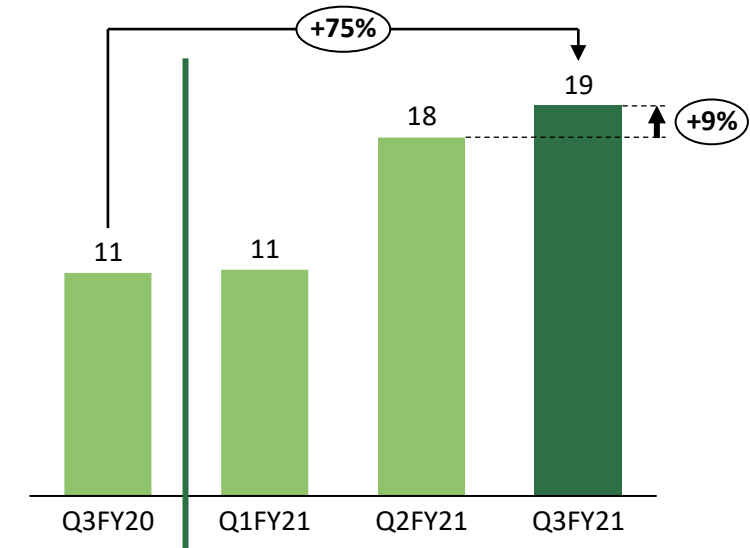
Operating Revenue* (Rs. Crs)



EBITDA (Rs. Crs)



PAT (Rs. Crs)



- Total operating revenue has shown a growth of around 11% for Q3 FY21 as compared to Q2 FY21
- Total tonnage handled by the Collection & Transportation business (excluding from those projects with fixed shifts/trips) in Q3 FY21 has reported around 8% growth over Q2 FY21
- Total waste processed during Q3 FY21 has improved by around 11% as compared to Q2 FY21

* Revenue from MSW C&T + MSW Processing

Consolidated Profit & Loss Statement

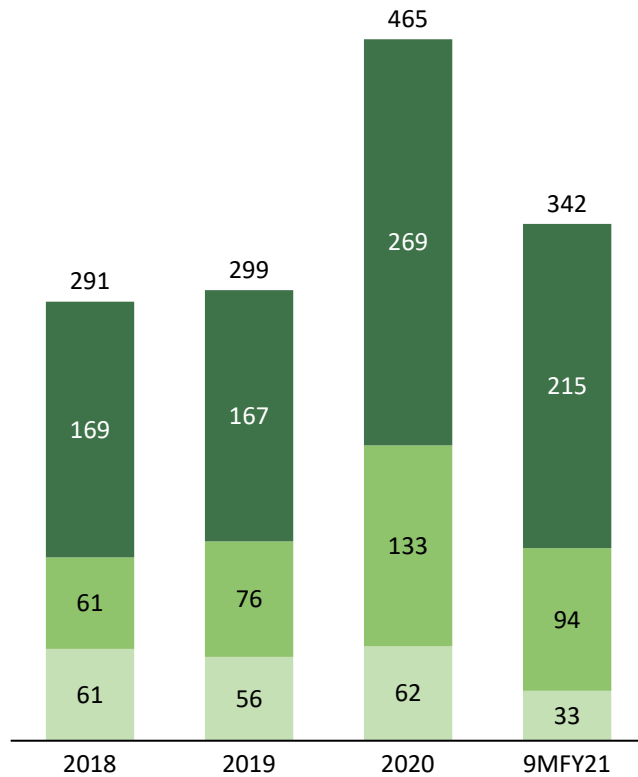


Profit and Loss (in Rs. Crs)	Q3FY21	Q2FY21	Q-o-Q	Q3FY20	Y-o-Y	9MFY21	9MFY20	Y-o-Y
Revenue from MSW C&T	81.2	72.3		74.3		214.8	196.5	
Revenue from MSW Processing	36.4	33.2		33.3		94.4	95.6	
Total Operating Revenue	117.7	105.5	12%	107.6	9%	309.3	292.1	6%
Contract & Others	9.6	14.1		9.6		33.1	50.6	
Total Revenue	127.3	119.6	6%	117.1	9%	342.4	342.7	0%
Raw Material	0.2	0.1		0.3		0.4	0.8	
Employee Cost	39.3	38.0		32.2		113.0	79.1	
Project Expenses	3.2	7.0		5.0		13.6	32.9	
Other Expenses	48.1	41.8		48.9		119.3	125.7	
EBITDA	36.5	32.7	11%	30.8	19%	96.1	104.2	-8%
EBITDA Margin	28.6%	27.4%		26.3%		28.1%	30.4%	
Depreciation	7.9	7.9		6.3		23.4	16.9	
EBIT	28.6	24.8	15%	24.4	17%	72.7	87.3	-17%
EBIT Margin	22.5%	20.7%		20.9%		21.2%	25.5%	
Finance Cost	6.9	7.1		7.9		21.0	21.8	
Profit before Tax	21.7	17.7	23%	16.5	31%	51.6	65.5	-21%
Profit before Tax Margin	17.1%	14.8%		14.1%		15.1%	19.1%	
Tax	2.3	-0.1		5.5		3.1	16.4	
PAT	19.4	17.8	9%	11.1	75%	48.5	49.1	-1%
PAT Margin %	15.3%	14.9%		9.5%		14.2%	14.3%	

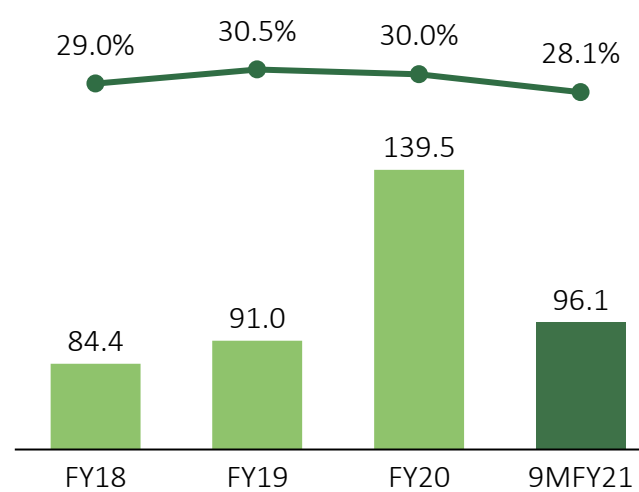
Consolidated Financial Highlights*



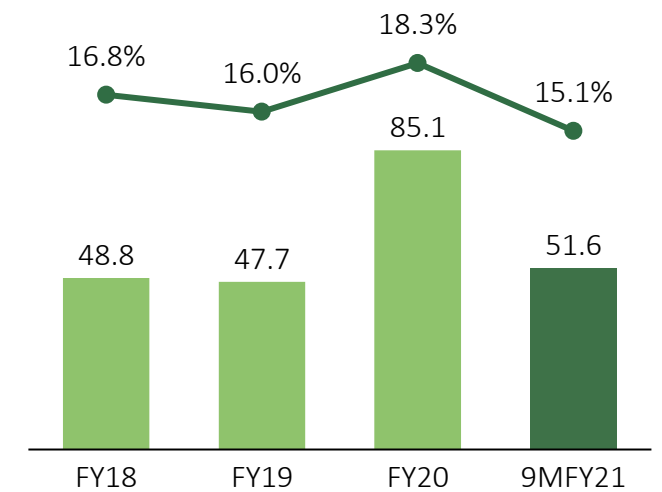
Revenue (Rs. Crs)



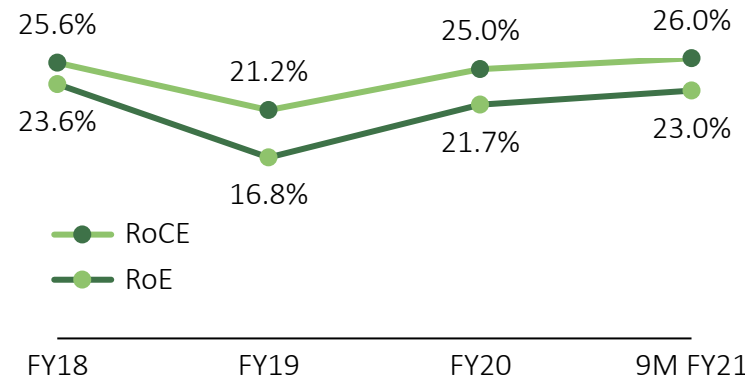
EBITDA (Rs. Crs) & EBITDA Margin (%)



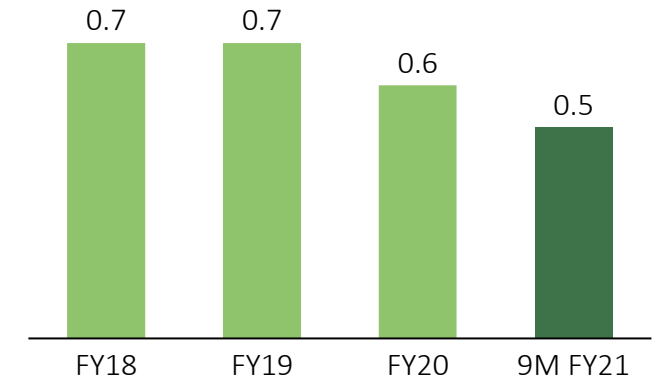
PBT before exceptional item (Rs. Crs) & PBT Margin (%)



ROCE & ROE (%)



Debt / Equity (x)



- Collection and transportation of municipal solid waste
- MSW Processing
- Contract & Others

* As per restated Financials

** Includes Loss allowance for doubtful trade receivables – Rs. 5.6 Crs, IPO Related expenses – Rs. 6.4 Crs, Gain on settlement with municipality – (Rs. 8.8 Crs)

Consolidated Profit & Loss Statement



Profit and Loss (in Rs. Crs)	9MFY21	FY20*	FY19*	FY18*
Revenue from MSW C&T	214.8	269.0	166.5	169.3
Revenue from MSW Processing	94.4	133.2	76.5	60.7
Total operating Revenue	309.3	402.2	243.0	230.0
Contract & Others	33.1	62.4	55.5	60.8
Revenue from Operations	342.4	464.6	298.5	290.8
Raw Material	0.4	1.1	3.8	2.9
Employee Cost	113.0	114.9	66.3	64
Project Expenses	13.6	38	28	33.3
Other Expenses	119.3	171.1	109.4	106.2
EBITDA	96.1	139.5	91.0	84.4
EBITDA Margin	28.1%	30.0%	30.5%	29.0%
Depreciation	23.4	24.2	18.3	12.7
EBIT	72.7	115.3	72.7	71.7
EBIT Margin	21.2%	24.8%	24.3%	24.7%
Finance Cost	21.0	30.2	25	22.9
Profit before Tax & Exceptional Items	51.6	85.1	47.7	48.8
Profit before Tax Margin	15.1%	18.3%	16.0%	16.8%
Exceptional items [income / (expense)]	0.0	(3.2)**	0.0	.00
Profit before Tax	51.6	81.9	47.7	48.8
Profit before Tax Margin	15.1%	17.6%	16.0%	16.8%
Tax	3.1	19.8	13.0	8.9
PAT	48.5	62.1	34.7	39.9
PAT Margin %	14.2%	13.4%	11.6%	13.7%

* As per restated Financials

** Loss allowance for doubtful trade receivables – Rs. 5.6 Crs, IPO Related expenses – Rs. 6.4 Crs, Gain on settlement with municipality – (Rs. 8.8 Crs)

Consolidated Balance Sheet Statement*



Assets (Rs. Crs)	Sep-20	Mar-20	Mar-19	Mar-18
Non - Current Assets	466.3	462.4	401.0	314.7
Property Plant & Equipment	128.1	137.9	57.6	40.0
CWIP	2.1	0.6	15.1	0.0
Right-of-Use Assets	2.0	2.3	3.0	1.5
Other Intangible Assets	117.9	118.7	105.0	0.0
Intangible assets under development	13.8	13.9	8.2	105.6
Financial Assets				
(i) Trade Receivables	30.8	27.2	33.0	28.4
(ii) Loans	3.0	2.9	2.2	1.9
(iii) Other Financial Assets	143.3	137.9	150.6	119.0
Deferred Tax Assets	12.9	8.6	9.2	6.4
Income Tax Assets	10.7	10.5	7.3	5.8
Other Non Current Assets	1.7	1.9	9.7	6.1
Current Assets	241.2	209.7	111.7	113.4
Inventories	0.1	0.1	0.1	0.1
Financial Assets				
(i) Trade Receivables	79.3	85.8	55.7	44.3
(ii) Cash	47.0	25.5	19.6	31.5
(iii) Bank	15.9	10.0	2.5	2.2
(iv) Loan	2.9	3.8	1.8	5.4
(v) Other financial assets	82.1	74.2	23.7	22.3
Other Current Assets	10.5	6.9	4.3	3.9
Asset classified as held for sale	3.5	3.5	4.0	3.8
Total Assets	707.6	672.1	512.6	428.1

Equity & Liabilities (Rs. Crs)	Sep-20	Mar-20	Mar-19	Mar-18
Total Equity	315.5	286.6	206.7	169.2
Share Capital	12.8	12.8	7.2	1.3
Reserves & Surplus	217.2	197.7	143.2	118.8
Non Controlling Interest	85.5	76.1	56.3	49.1
Non-Current Liabilities	195.2	205.0	149.6	112.3
Financial Liabilities				
(i) Borrowings	130.0	145.1	105.5	80.6
(ii) Other Financial Liabilities	1.6	3.0	2.2	2.0
Provisions	51.5	43.7	30.3	21.3
Deferred Tax Liabilities	12.1	13.2	11.6	8.4
Current Liabilities	196.8	180.5	156.4	146.6
Financial Liabilities				
(i) Borrowings	32.4	30.4	30.7	30.7
(ii) Trade Payables	50.3	54.1	36.2	31.6
Other Financial Liabilities	93.6	74.5	71.1	69.2
Other Current Liabilities	7.6	8.1	6.4	3.9
Income Tax Liabilities	6.1	6.9	7.3	7.3
Provisions	6.9	6.4	4.6	4.0
Total Equity & Liabilities	707.6	672.1	512.6	428.1

* As per restated Financials

Consolidated Cash Flow Statement*



Particulars (Rs. Crs)	Sep-20	Mar-20	Mar-19	FY18
Net Profit Before Tax	29.9	82.0	47.7	48.8
Adjustments for: Non -Cash Items / Other Investment or Financial Items	24.7	54.2	34.7	25.6
Operating profit before working capital changes	54.6	136.2	82.4	74.4
Changes in working capital	-10.5	-19.5	-37.6	-29.8
Cash generated from Operations	44.2	116.7	44.8	44.6
Direct taxes paid (net of refund)	7.1	20.9	14.1	8.5
Net Cash from Operating Activities	37.1	95.8	30.7	36.1
Net Cash from Investing Activities	-3.2	-103.7	-53.7	14.1
Net Cash from Financing Activities	-12.4	13.9	11.1	-29.5
Net Decrease in Cash and Cash equivalents	21.5	5.9	-11.9	20.6
Add: Cash & Cash equivalents at the beginning of the period	25.5	19.6	31.5	10.9
Cash & Cash equivalents at the end of the period	47.0	25.5	19.6	31.5

* As per restated Financials

Abbreviations



- ALESPL: Antony Lara Enviro Solutions Private Limited
- AWHCL: Antony Waste Handling Cell Limited
- BLF: Bio-Reactor Landfill
- C&T: Collection and Transportation
- GNIDA: The Greater Noida Industrial Development Authority
- LARA: Lara Central De Tratamento De Rediduous LTDA
- LoA: Letter of Acceptance
- Lol: Letter of Intent
- MCD: Municipal Corporation of Delhi
- MRF: Material Recovery and Compost Facility
- MSW: Municipal solid waste
- MSWM: Municipal Solid Waste Management
- NMMC: The Navi Mumbai Municipal Corporation
- SLF: Sanitary Landfill
- SWM: Solid Waste Management
- TMC: The Thane Municipal Corporation
- TPD: Ton / Day
- UMC: The Ulhasnagar Municipal Corporation
- WTE: Waste to Energy
- MMT: Million Metric Tonnes



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THANK YOU

