

# Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/BSE/2023-24/16

Date: May 25, 2023

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

*Script Code: 543254*

Dear Madam/Sir,

Sub. : Investor Presentation – May 2023  
Ref. : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

With reference to the captioned subject and in continuation to our letter having reference no. AW/SEC/BSE/2023-24/13 dated May 24, 2023, please find enclosed Investor Presentation with regard to the announcement of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023.

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

This is for your information and record please.

Thanking You,

Yours faithfully,

For and on behalf of  
ANTONY WASTE HANDLING CELL LIMITED

HARSHADA RANE  
COMPANY SECRETARY & COMPLIANCE OFFICER  
A34268

Encl: a/a



**Anthony Waste Handling Cell Limited**  
Investor Presentation – May 2023

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# Leading Player in the Indian MSW Management Industry

Market Leadership



Operational Excellence



Strong Financial Performance



2<sup>nd</sup>  
Largest Domestic Player



>2 decades  
operational excellence



35+  
Completed & On-going  
projects

Operates Largest  
Single location waste processing  
plant in Asia

Processing ~60%  
of waste generated in Mumbai

13.76 mmt <sup>(2)</sup>  
Since inception of the projects till  
March 2023

2,094  
Vehicle fleet<sup>(1)</sup>

9 States  
(Projects executed till date)

+23  
Municipal Corps &  
conglomerate worked with  
since inception

9,378  
Full-time employees<sup>(1)</sup>

Revenue FY23

**Rs. 877 cr.**

Net Profit FY23

**Rs. 85 cr.**

Net Debt/ Equity <sup>(1)</sup>

**0.4x**

Credit Rating

CARE BBB+; Stable  
LT Bank Facility

CARE A3+  
ST Bank Facility

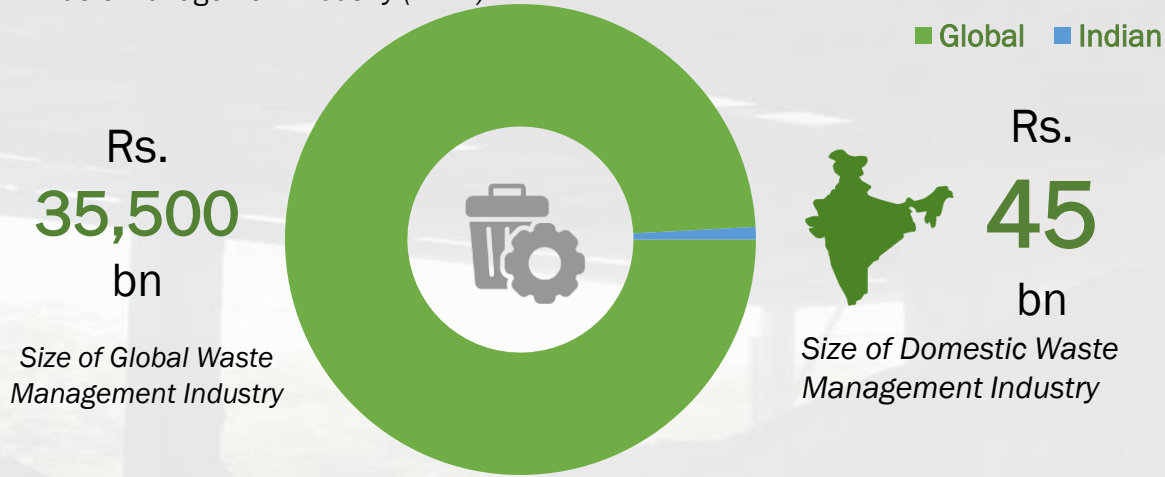
(1) As on 31<sup>st</sup> March 2023

(2) Waste processed at Kanjurmarg and Pimpri Chinchwad

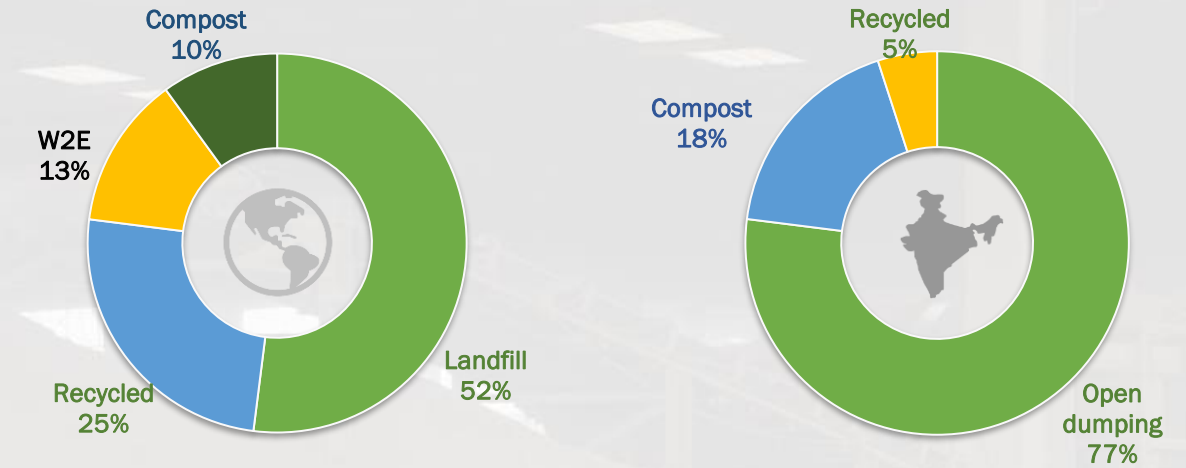
Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

## India's Waste Management Industry has enormous growth potential

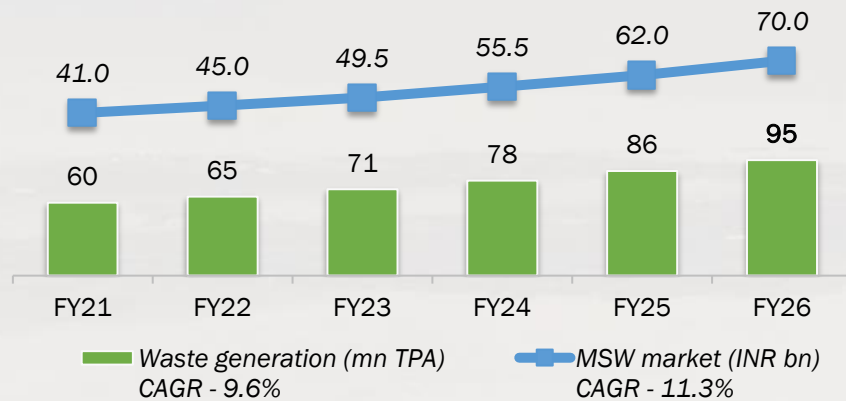
Waste Management Industry (FY22)



## On average India practices higher open dumping vs global average

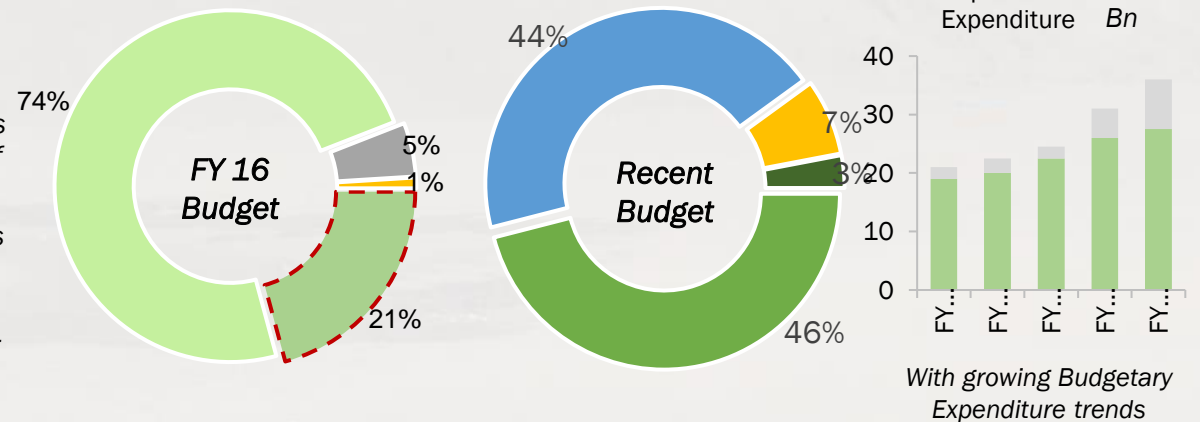


## MSWM is expected to double in India in the next 5 yrs



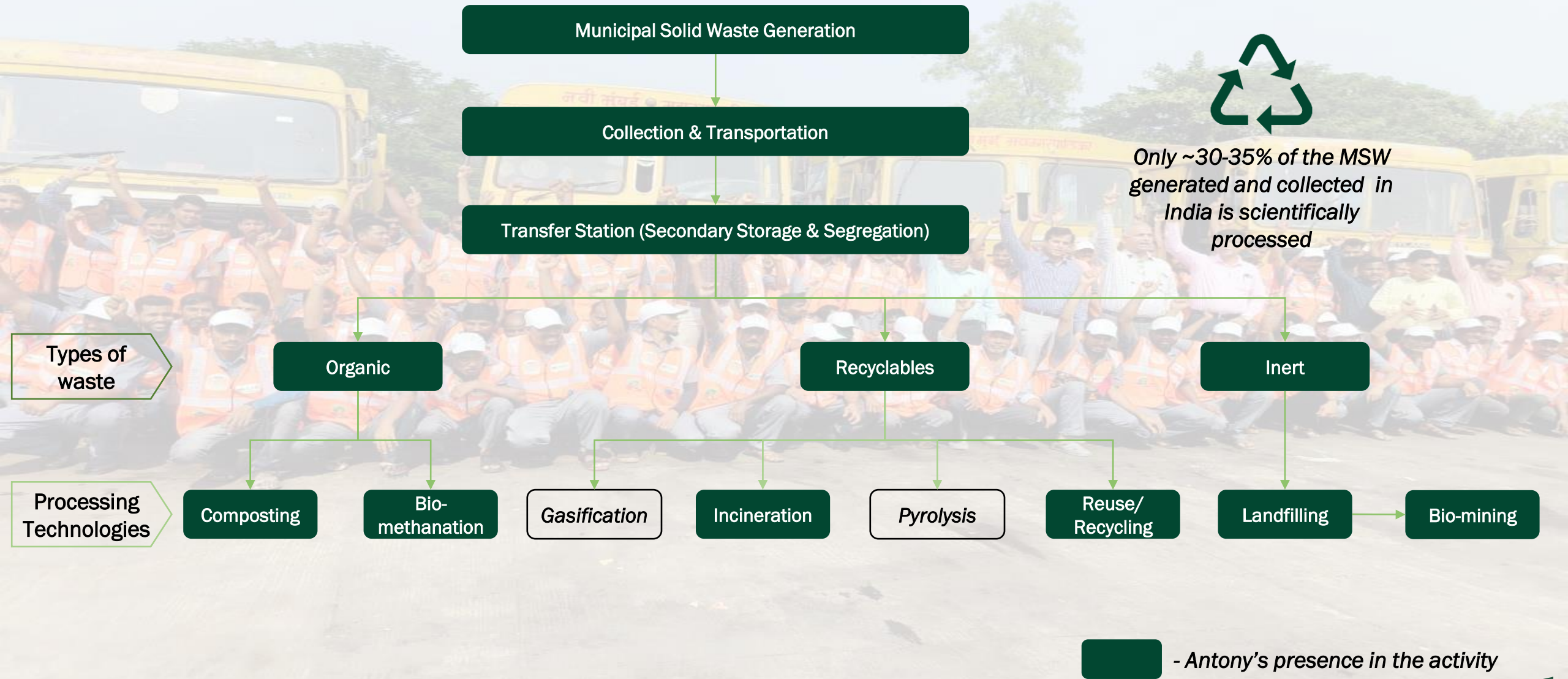
## Strong government growth impetus towards the Solid Waste Management Sector

- Solid Waste Management
- Individual latrines & Construction of Toilets
- Public Awareness
- Capacity Building & Admn



Source: Budget Estimates MCGM 2020-21

# Presence Across Value Chain



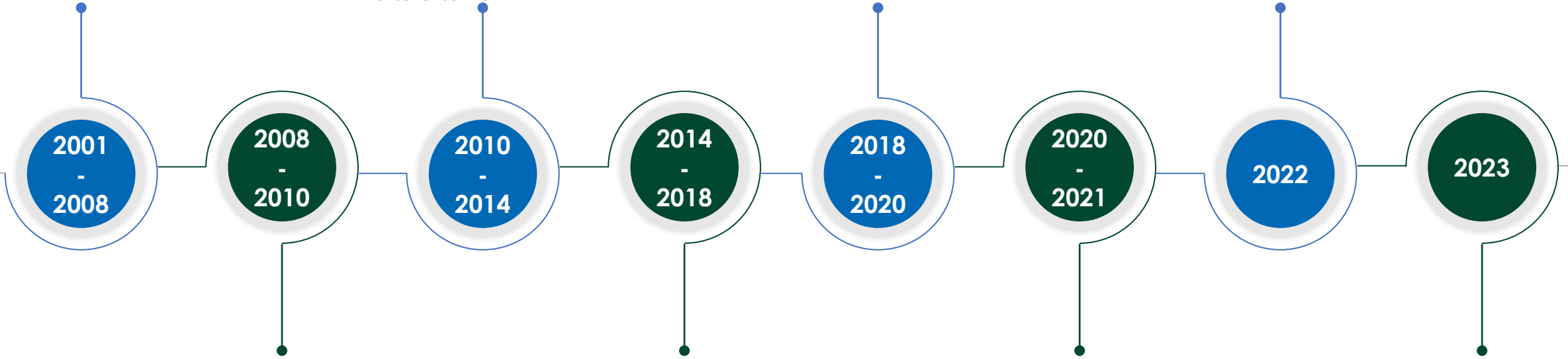
# Key Milestones

- **Inception of the Company**
- Awarded MSW C&T project in Greater Noida
- 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 2<sup>nd</sup> 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

- Awarded 2 C&T projects by Nashik City Municipal Corporation
- Awarded a new Power Sweeping contract by Nagpur Municipal Corporation
- Awarded 7 years Mechanical Street Sweeping of Major Roads above 18 Meters in PCMC area



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

- Awarded a new C&T project for NMMC
- Awarded mechanized sweeping project for GNIDA
- Began operations at Kanjurmarg
- Entered the WTE segment by entering into concession agreement with PCMC

- Awarded a new C&T project by Jhansi Smart City Limited
- **Awarded a new Bio-mining contract by GNIDA**
- Awarded new C&T project from City - Sadar Paharganj Zone of NDMC
- **Listed on NSE and BSE**

- Awarded Collection, Transportation, Processing, and Disposal of Construction & Demolition (C&D) Waste in Mumbai City

# Our Core Competencies



Strong track record of  
*project execution*



*Experienced management team*  
with strong domain expertise



*A leading service provider in Municipal  
Solid Waste management sector* with  
end-to-end capabilities



*Diversified business model*



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



# End-to-end waste management capabilities...



Involves door to door collection of MSW from households, commercial establishments etc.

**1** Door to door collection

Transportation

**2**

Strong C&T capabilities with a large fleet of vehicles. Waste is transported to the processing facility, transfer station or a landfill



Segregation involves separation of organic waste from recyclables and inert material

**3** Segregation

Construction & Management of Landfills

**4**

Manages largest bio-reactor landfill. Handles ~5,500 TPD waste at Kanjurmarg facility through MRF, bio-reactor landfill & sanitary landfill operations



Recyclables are segregated and sold to downward recyclers for further processing

**5** Recycling

Composting

**6**

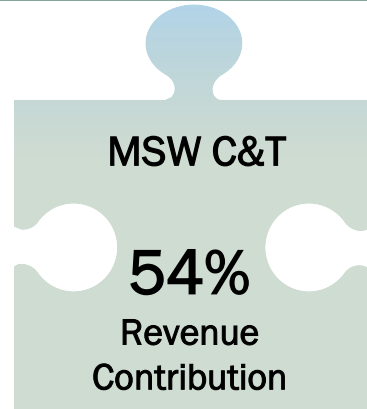
Organic material is processed to produce compost



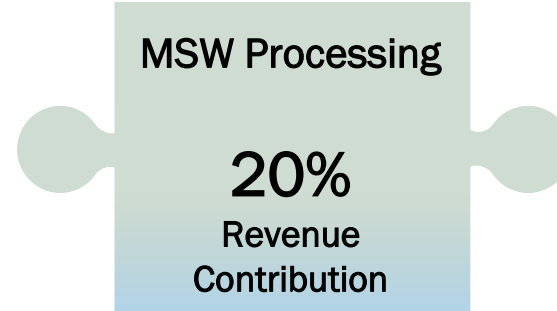
RDF/methane from landfill is used to generate power

**7** Waste to Energy

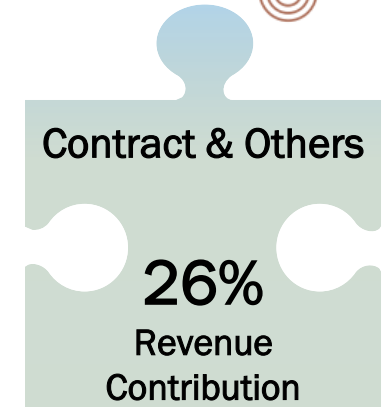
# ...with diversified revenue streams...



- 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 16 on-going contracts
- Average on-going contract duration is 7.7 years



- Involve 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 3 on-going contracts
- Average on-going contract duration is 23 years



- Integrated mechanical & manual sweeping of streets, sale of goods, Revenue from sale of scrap
- 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
- 2 DBOOT projects & 5 Mechanical Sweeping projects

**Limited project & counter-party credit risk**

### User Fees

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

### Client Selection

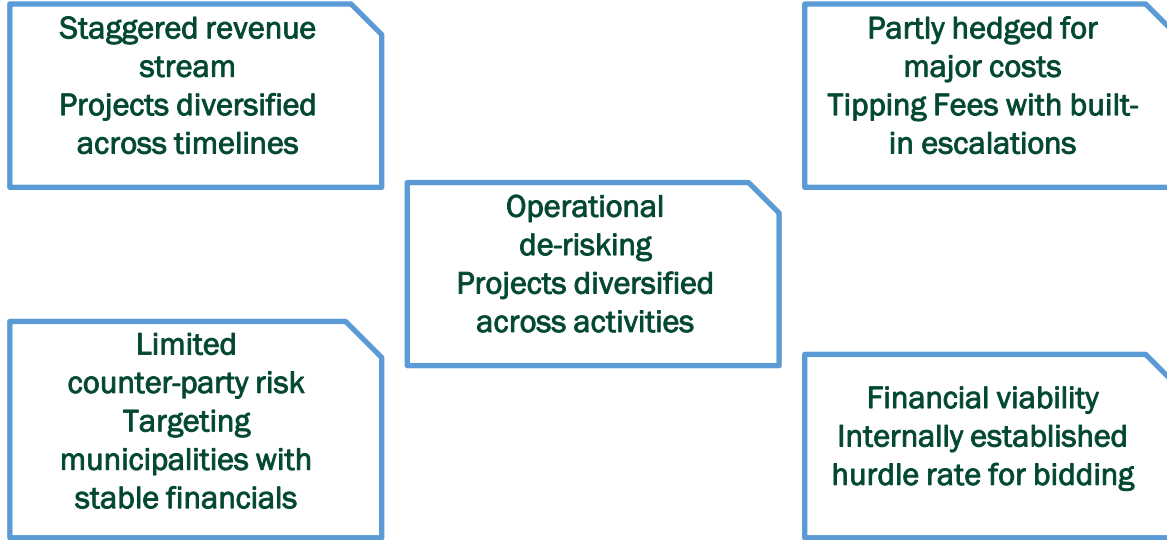
Focus on municipal corporations with strong financials/ credit ratings

### Detailed viability analysis of the project

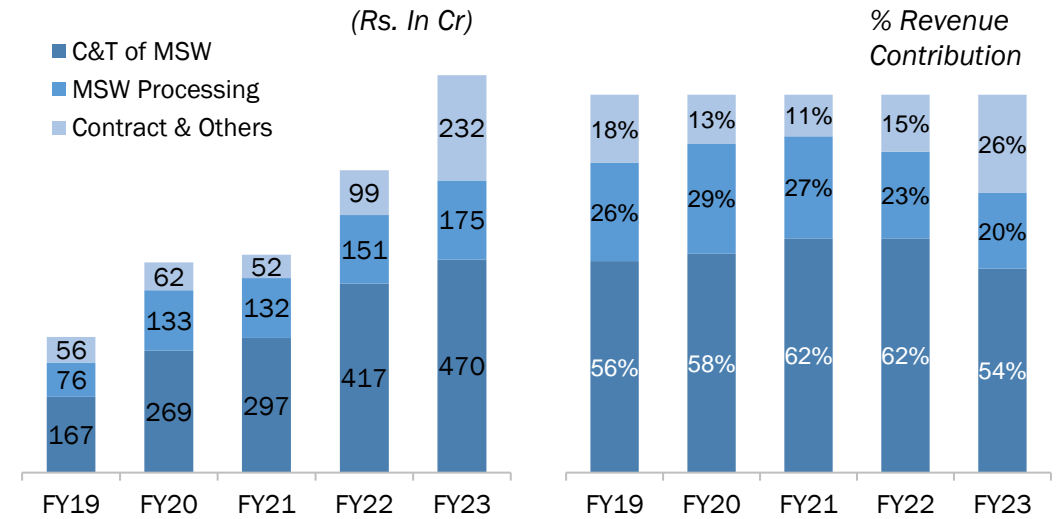
- Focus on contracts with pass-through escalations for major costs
- Rational bidding after background research

# ...and a De-Risked business model.

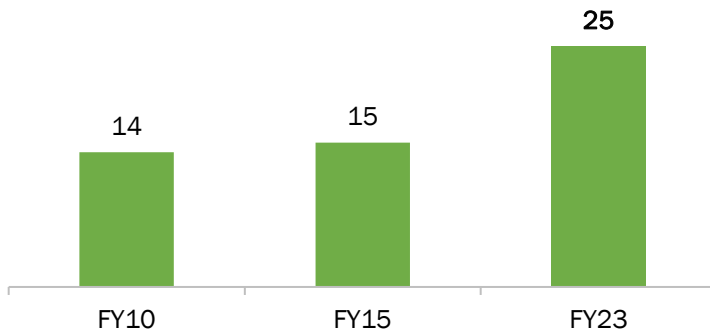
## Factors de-risking the business model



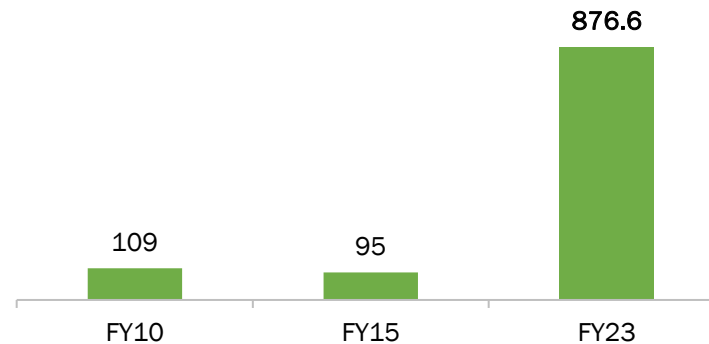
## Revenue from operations



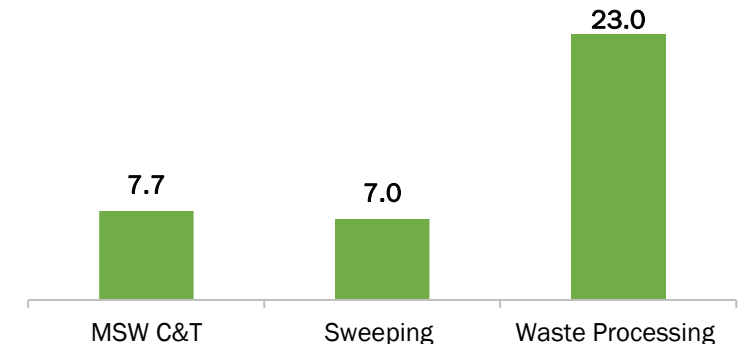
## Number of Projects



## Revenue from Operations (Rs. In Cr)



## Average ongoing contract durations in years



# Experience in Project Execution Across the Country

Particulars	Type of Services			
	MSW C&T	Mechanized Sweeping	MSW Processing	Construction & Demolition
Thane Municipal Corporation	✓			
Navi Mumbai Municipal Corporation	✓	✓		
Mangaluru Municipal Corporation – North and South Zone	✓			
Greater Noida Industrial Development Authority – Zone 1	✓			
Jaypee International Sports (JIS)	✓			
Municipal Corporation of Greater Mumbai – Borivali & Dahisar	✓			
Municipal Corporation of Greater Mumbai – Slice B				✓
Pimpri-Chinchwad Municipal Corporation – South Zone	✓	✓		
Nagpur Municipal Corporation – Zone 1 to Zone 5	✓	✓		
New Okhla Industrial Development Authority	✓			
Greater Noida Industrial Development Authority – Part I and Part III		✓		
Municipal Corporation of Greater Mumbai - Kanjur Project			✓	
Pimpri-Chinchwad Municipal Corporation - Waste to Energy Project			✓	
Varanasi Municipal Corporation	✓	✓		
Jhansi Smart City Limited	✓			
Greater Noida Industrial Development Authority (GNIDA) – Biomining project			✓	
North Delhi Municipal Corporation - Sadar Paharganj Zone	✓			
Nashik Municipal Corporation – Satpur and Panchvati	✓			

**25**  
Ongoing projects

**9**  
States  
(Projects executed till date)

# All India Ranking as per Swachh Bharat Survey – 2022



Ranking

3<sup>rd</sup>

5<sup>th</sup>

13<sup>th</sup>

19<sup>th</sup>

21<sup>st</sup>

Navi Mumbai

NOIDA

Thane

Pimpri Chinchwad

Varanasi

Population

>10 Lakhs

<10 Lakhs

>10 Lakhs

>10 Lakhs

>10 Lakhs

Leading Player in Indian Municipal Solid Waste Management Industry



Ranking

27<sup>th</sup>

31<sup>st</sup>

37<sup>th</sup>

57<sup>th</sup>

Nagpur

MCGM

North Delhi MC

Jhansi

Population

>10 Lakhs

>10 Lakhs

>10 Lakhs

<10 Lakhs

\*Source: Swachh Survekshan 2022

# One of the largest single location plant\* in Asia

**2010-2036**

Project Tenure

**~13 Years**  
Balance Tenure

**~5,500 Tonnes**  
Currently handling waste per day

**12.31 mmt**  
Since project inception till March 2023

**Rs. 3/unit**  
Plans to sell surplus electricity to BMC in future

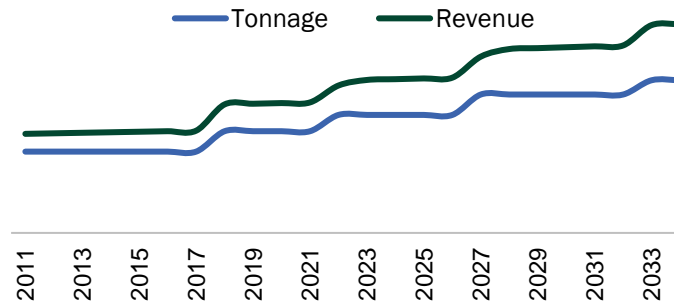
**~60%**  
Of waste generated in Mumbai is handled at Kanjurmarg site

- 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\***.
- Record sales of RDF stood at **19,226 tons** in Q4FY23.
- Recorded compost sale of **13,369 mt** in FY23



बृहन्मुंबई  
महानगरपालिका  
Municipal Corporation  
of Greater Mumbai

## Customer



- Project scope**
- Design, Construction, operation & maintenance of integrated waste management facilities on DBOOT basis

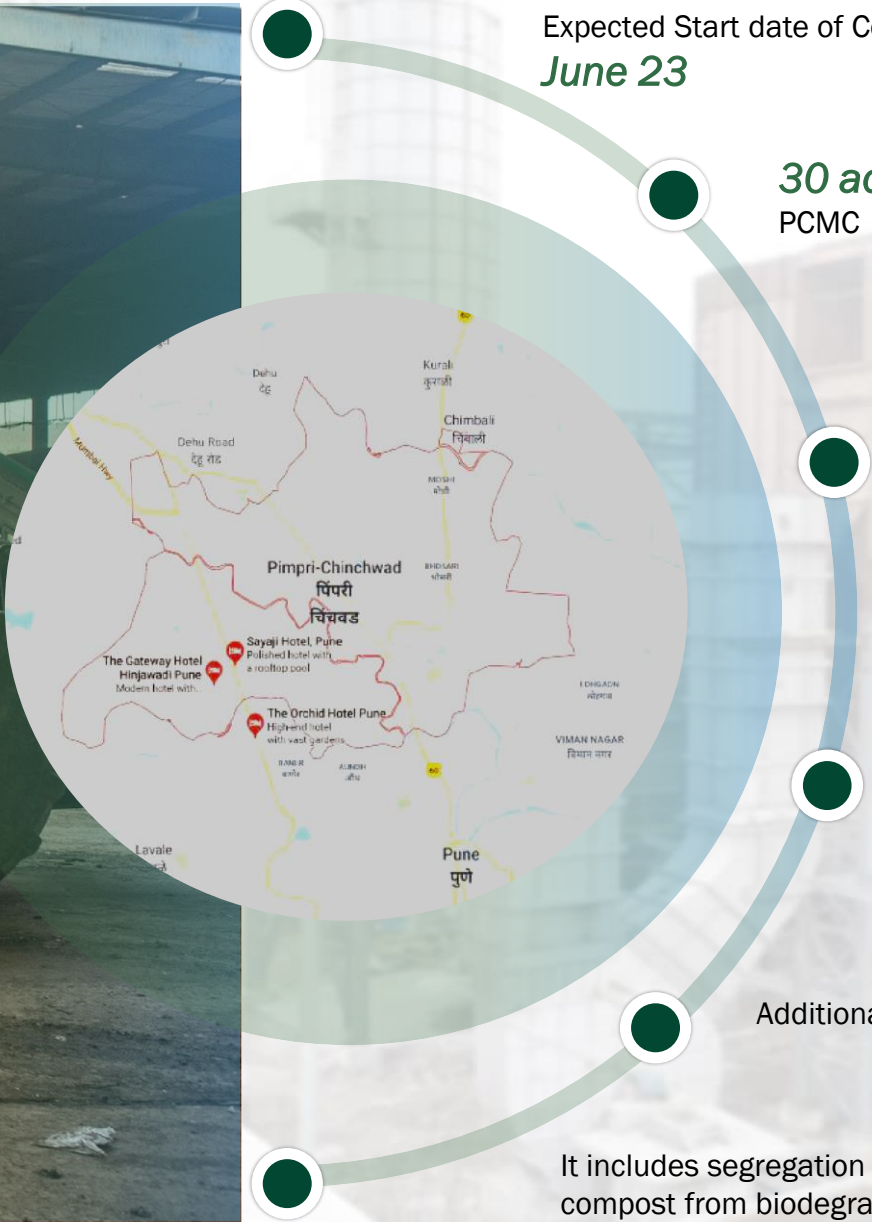
## Capacity

- 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**

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

\*Source: report titled "India Solid Waste Management Overview" dated September 22, 2020, issued by Frost & Sullivan (India) Private Limited ("FS Report")

# Waste to Energy - Pimpri Chinchwad Municipal Corporation



Expected Start date of Commencement of operations -  
**June 23**

**30 acres** of land provided by  
PCMC

**~800 tons** of Municipal Solid  
Waste to be processed every day

**11.5 MW @ Rs. 5 /  
unit** Net Energy generation  
for sale to PCMC

Additional Tipping Fees for processing waste

It includes segregation & processing of municipal waste thereby producing  
compost from biodegradable waste & generating power

**2019-2042**

Project Tenure

**~21 Years**

Balance Tenure (post COD)



PIMPRI CHINCHWAD  
MUNICIPAL CORPORATION

Customer

**Antony Lara Enviro – 51%**  
**AG Enviro – 49%**

Joint Venture Between

# Access to Technology Backed Vehicles & Equipment

## Collection and Transportation Technological Intervention



Small Tipper -  
**1,375**  
Electric Vehicle -  
**94**



Compactor -  
**392**



Dumper Placer -  
**46**



Power Sweeping  
Machine - **10**



Big Tipper -  
**66**



Drain Stilt  
Machine & Others  
- **66**



Hook Loader -  
**45**

1,917 out of 2,094 vehicles fitted with **GPS tracking devices**



GPS allows movement tracking to optimize route & achieve higher vehicle utilization



Vehicles & Equipments procured from leading international suppliers including the likes of Compost Systems GMBH

## Key equipment vendors



### 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



## Promoter Directors



**Chairman & Managing Director**

### Jose Jacob Kallarakal

- >20 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



**Executive Director**

### Shiju Jacob Kallarakal

- > 20 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



**Non-Executive Director**

### Shiju Antony Kallarakkal

- > 20 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

## Non-Executive Directors



**Independent Director**

### Ajit Kumar Jain

- 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



**Independent Director**

### Suneet K Maheshwari

- >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



**Independent Director**

### Priya Balasubramanian

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

## Environmental



4688 ton of CO2 equivalent avoided during FY23.



One site using byproducts to generate renewable energy (fulfilling >80% of energy requirement in operations). Target is to operationalize the second WTE site by FY 24.



Greenhouse gases generated from BLF station & leachate treatment plan are captured and flared to reduce emissions.



Vehicles for C&T comply with BS - VI norms & maintain PUC.



Leachate is treated to reduce Biochemical Oxygen Demand (BOD) levels within permissible limits.

## Social



Target to achieve LTIFR rate of <0.30 by FY 24. Conduct employee trainings regularly on construction dangers, waste management, machine/ fire safety, emergency material handling, and heavy vehicle safety.



100% Coverage of POSH policy across all the sites. We have implemented Anti-sexual Harassment Policy for all employees.



We have "Responsible & Ethical Suppliers Code of Conduct" that require our suppliers, vendors & subcontractors to comply with.



We have CSR Policy as per Schedule VII of the Company Act, 2013. The main focus being Health, Education, and Environment.



Best practices in community grievance redressal are followed at sites.



Gender diversity of 4.1% for staff and 4.8% in Swacchata Warriors

## 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, all 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.

Capitalize on growth opportunities in MSW management sector

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 –
- 6 on-going projects in MMR
- 6 on-going 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

## 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

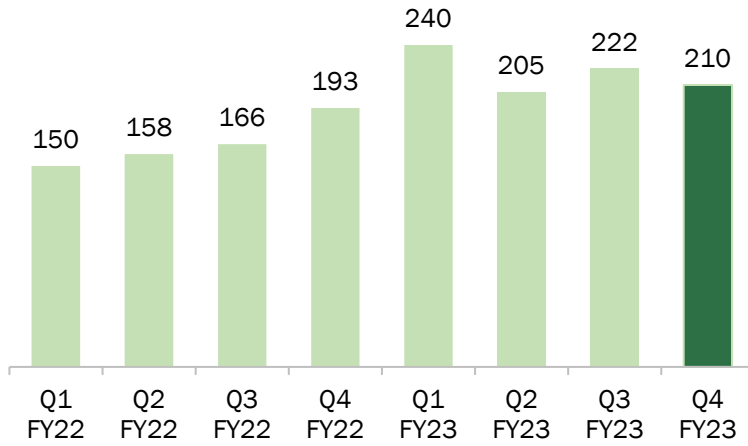
# Financial Highlights

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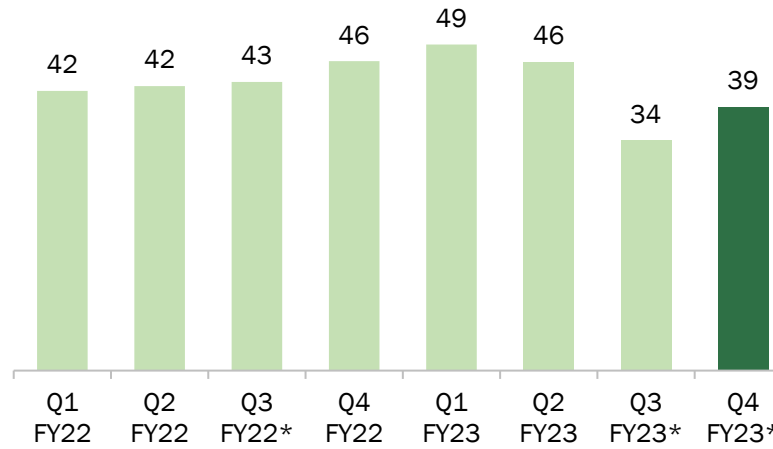


# Quarterly Highlights

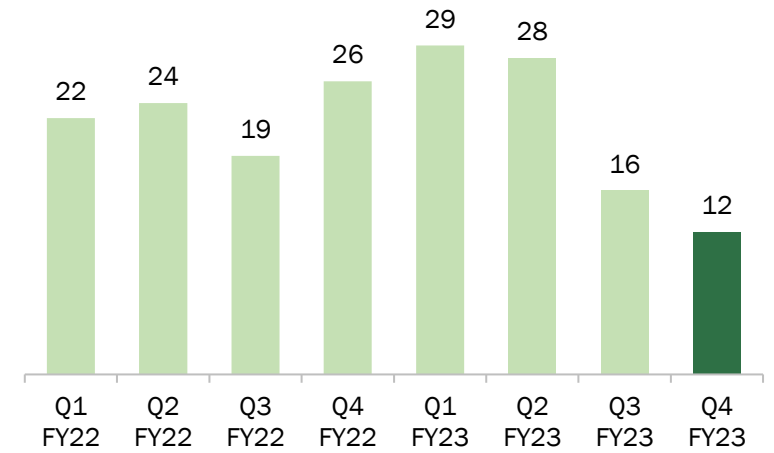
### Total Revenue (Rs. in Cr)



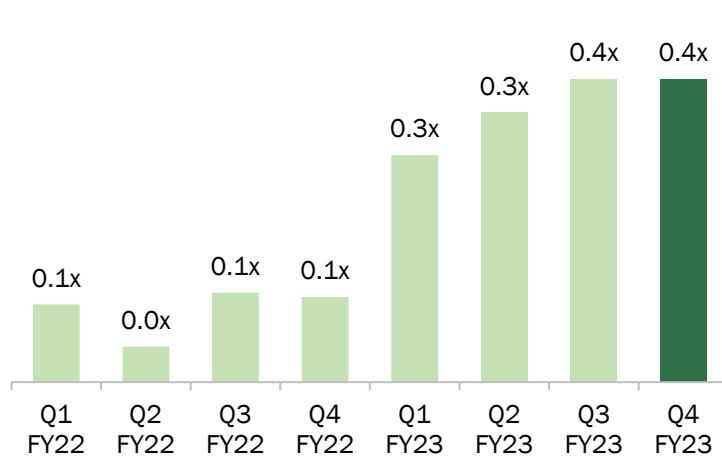
### EBITDA (Rs. in Cr)



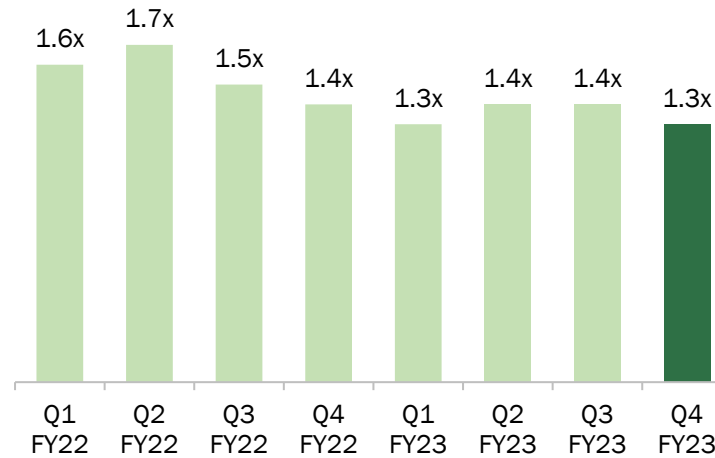
### PAT (Rs. in Cr)



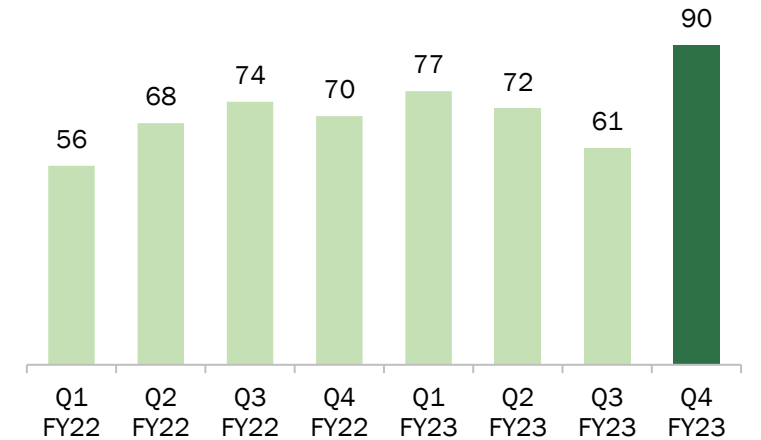
### Net Debt/Equity (x)



### Current Ratio(x)



### Debtor Days



\* Includes provisions of Rs. 8.1 crores in Q4FY23, Rs. 14.2 crores in Q3 FY23 and Rs. 6.8 crores Q3 FY22

# Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Cr)	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from MSW C&T	125.3	108.4	16%	113.9	10%	469.8	417.2	13%
Revenue from MSW Processing	44.8	37.9	18%	43.8	2%	174.5	150.8	16%
<b>Total operating Revenue</b>	<b>170.1</b>	<b>146.4</b>	<b>16%</b>	<b>157.7</b>	<b>8%</b>	<b>644.4</b>	<b>568.0</b>	<b>13%</b>
Contract & Others	39.9	46.5		64.6		232.2	98.7	
<b>Total Revenue</b>	<b>210.0</b>	<b>192.9</b>	<b>9%</b>	<b>222.3</b>	<b>-6%</b>	<b>876.6</b>	<b>666.8</b>	<b>31%</b>
Raw Material	0.0	0.3		0.1		0.5	1.0	
Employee Cost	60.5	45.3		55.2		220.4	191.5	
Project Expenses	19.3	30.9		45.6		156.8	49.1	
Other Expenses	91.0	70.3		87.2		330.9	258.6	
<b>EBITDA</b>	<b>39.3</b>	<b>46.1</b>	<b>-15%</b>	<b>34.3</b>	<b>15%</b>	<b>167.9</b>	<b>166.5</b>	<b>1%</b>
<b>EBITDA Margin</b>	<b>18.7%</b>	<b>23.9%</b>		<b>15.4%</b>		<b>19.2%</b>	<b>25.0%</b>	
<b>Core EBITDA*</b>	<b>37.5</b>	<b>43.2</b>	<b>-13%</b>	<b>29.9</b>	<b>25%</b>	<b>153.0</b>	<b>161.8</b>	<b>-5%</b>
<b>Core EBITDA Margin</b>	<b>19.8%</b>	<b>27.2%</b>		<b>17.4%</b>		<b>21.7%</b>	<b>26.4%</b>	
Depreciation	12.7	8.5		9.6		39.0	33.3	
<b>EBIT</b>	<b>26.6</b>	<b>37.6</b>	<b>-29%</b>	<b>24.6</b>	<b>8%</b>	<b>128.9</b>	<b>133.2</b>	<b>-3%</b>
<b>EBIT Margin</b>	<b>12.7%</b>	<b>19.5%</b>		<b>11.1%</b>		<b>14.7%</b>	<b>20.0%</b>	
Finance Cost	8.7	4.0		6.0		26.6	20.5	
<b>Profit before Tax</b>	<b>17.9</b>	<b>33.6</b>	<b>-47%</b>	<b>18.6</b>	<b>-4%</b>	<b>102.3</b>	<b>112.7</b>	<b>-9%</b>
<b>Profit before Tax Margin</b>	<b>8.5%</b>	<b>17.4%</b>		<b>8.4%</b>		<b>11.7%</b>	<b>16.9%</b>	
Tax	5.5	8.2		2.6		17.7	22.3	
<b>PAT</b>	<b>12.4</b>	<b>25.5</b>	<b>-51%</b>	<b>16.0</b>	<b>-23%</b>	<b>84.6</b>	<b>90.4</b>	<b>-6%</b>
<b>PAT Margin %</b>	<b>5.9%</b>	<b>13.2%</b>		<b>7.2%</b>		<b>9.6%</b>	<b>13.6%</b>	
Less: PAT for Non-controlling interest	2.8	5.4		4.0		16.5	22.5	
<b>PAT for Owners of the Company</b>	<b>9.6</b>	<b>20.1</b>	<b>-52%</b>	<b>12.0</b>	<b>-20%</b>	<b>68.1</b>	<b>67.9</b>	<b>0%</b>
<b>EPS</b>	<b>3.4</b>	<b>7.1</b>		<b>4.2</b>		<b>24.1</b>	<b>24.0</b>	

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

# Consolidated Balance Sheet Statement

Assets (Rs. in Cr)	31-Mar-23	31-Mar-22
<b>Non - Current Assets</b>	<b>893.0</b>	<b>618.5</b>
Property Plant & Equipment	190.3	114.4
CWIP	31.3	8.9
Right-of-Use Assets	1.6	2.3
Other Intangible Assets	117.4	121.3
Intangible assets under development	218.3	51.8
Financial Assets		
(i) Trade Receivables	47.7	38.0
(ii) Other Financial Assets	199.8	193.9
Deferred Tax Assets	40.4	33.5
Income Tax Assets	9.5	8.7
Other Non Current Assets	36.7	45.7
<b>Current Assets</b>	<b>365.4</b>	<b>346.3</b>
Inventories	0.1	0.1
Financial Assets		
(i) Trade Receivables	216.4	178.3
(ii) Cash	51.5	70.6
(iii) Bank	21.5	22.2
(iv) Other financial assets	66.6	60.5
Other Current Assets	9.3	11.1
Asset classified as held for sale	0.0	3.5
<b>Total Assets</b>	<b>1,258.4</b>	<b>964.7</b>

Equity & Liabilities (Rs. in Cr)	31-Mar-23	31-Mar-22
<b>Total Equity</b>	<b>616.8</b>	<b>532.7</b>
Share Capital	14.1	14.1
Reserves & Surplus	471.6	402.6
Non Controlling Interest	131.1	115.9
<b>Non-Current Liabilities</b>	<b>363.1</b>	<b>194.8</b>
Financial Liabilities		
(i) Borrowings	261.4	102.4
(ii) Lease Liabilities	1.2	3.2
Provisions	80.4	68.2
Deferred Tax Liabilities	20.0	21.1
<b>Current Liabilities</b>	<b>278.5</b>	<b>237.2</b>
Financial Liabilities		
(i) Borrowings	90.4	68.6
(ii) Lease Liabilities	2.4	1.1
(ii) Trade Payables	92.4	75.7
(iv) Other Financial Liabilities	64.7	56.5
Other Current Liabilities	9.6	10.3
Income Tax Liabilities	6.1	13.5
Provisions	13.0	11.5
<b>Total Equity &amp; Liabilities</b>	<b>1,258.4</b>	<b>964.7</b>



# Consolidated Cash Flow Statement

Particulars (Rs. in Cr)	Mar-23	Mar-22
<b>Net Profit Before Tax</b>	<b>102.3</b>	<b>112.7</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	64.2	51.6
<b>Operating profit before working capital changes</b>	<b>166.5</b>	<b>164.3</b>
Changes in working capital	-42.5	-38.5
<b>Cash generated from Operations</b>	<b>124.0</b>	<b>125.8</b>
Direct taxes paid (net of refund)	-34.0	-20.7
<b>Net Cash from Operating Activities</b>	<b>90.0</b>	<b>105.1</b>
<b>Net Cash from Investing Activities</b>	<b>-260.4</b>	<b>-140.1</b>
<b>Net Cash from Financing Activities</b>	<b>148.5</b>	<b>5.0</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-21.9</b>	<b>-30.0</b>
Add: Cash & Cash equivalents at the beginning of the period	70.6	100.6
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>48.7</b>	<b>70.6</b>

## Detailed Rationale

- Ratings of Antony Lara Enviro Solutions Private Limited (ALESPL), material subsidiary of the Company continue to reflect:
  - Extensive industry experience of the promoters:** The promoters have an experience of more than two decades in waste management industry. This has given them an understanding of the dynamics of the market and enabled them to establish relationships with various municipal corporation.
  - Long term revenue visibility supported by agreement with Municipal Corporation of Greater Mumbai (MCGM):** Entered into service concession agreement for 25 years with MCGM, with assured minimum guarantee quantity of 3000 tonnes per day, along with increasing tipping fee for each year
  - Efficient working capital cycle:** Billing to MCGM is done on monthly basis and payment received within 20-30 days. Furthermore, to meet its business requirement, it doesn't need to hold large inventory. This leads to low dependence on bank debt
  - Adequate debt service coverage ratio (DSCR) coupled with escrow mechanism and adequate liquidity:** An escrow mechanism ensures priority of term loan repayment

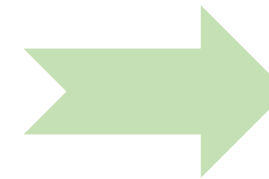
AWHCL Rating	Current Rating	Previous Rating
Long term Bank facilities	CARE BBB+; Stable	CARE BBB; Stable
Short term Bank facilities	CARE A3+	CARE A3

ALESPL Rating	Current Rating	Previous Rating
Long term Bank facilities	CRISIL BBB+ / Stable	CARE BBB- / Stable
Short term Bank facilities	CRISIL A2	CARE A3

## Consolidated Average Cost of Borrowings

**12.4%**

As on 31<sup>st</sup> March  
2020

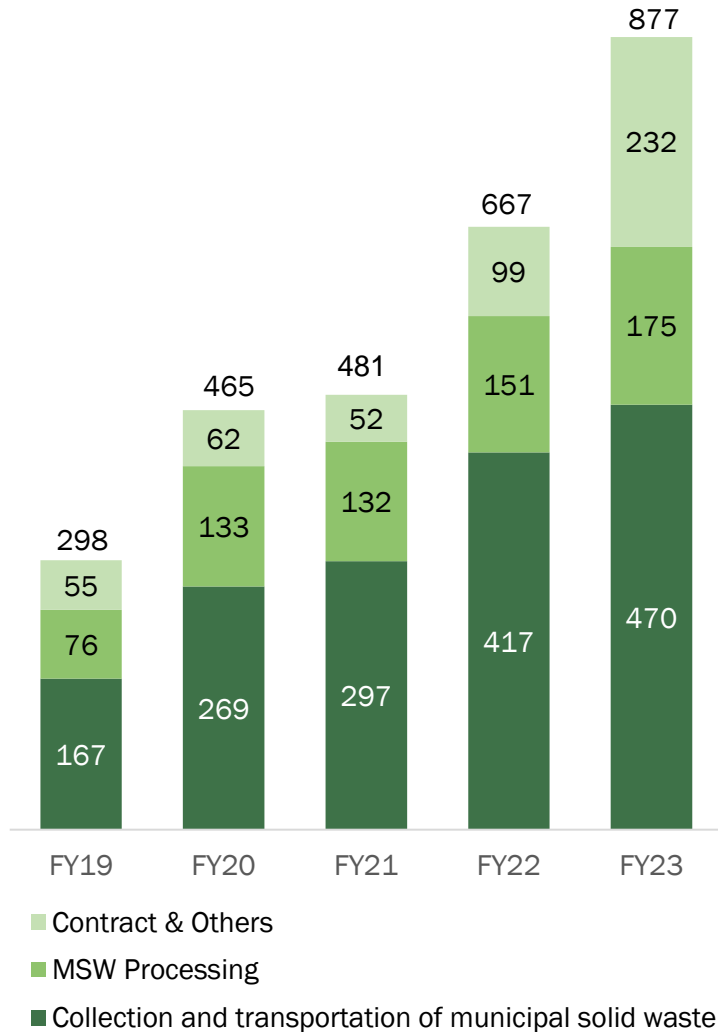


**9.3%**

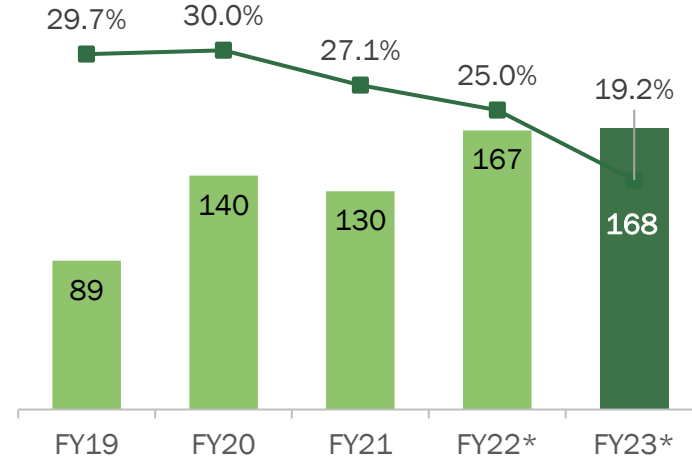
As on 31<sup>st</sup> March  
2023

# Consolidated Financial Highlights

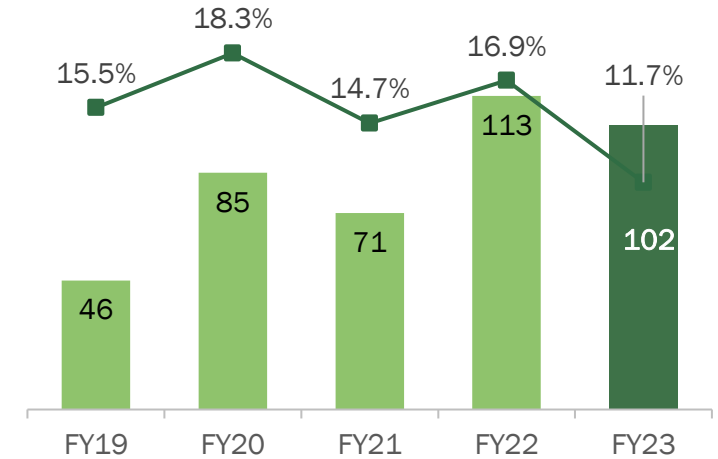
### Revenue (Rs. in Cr)



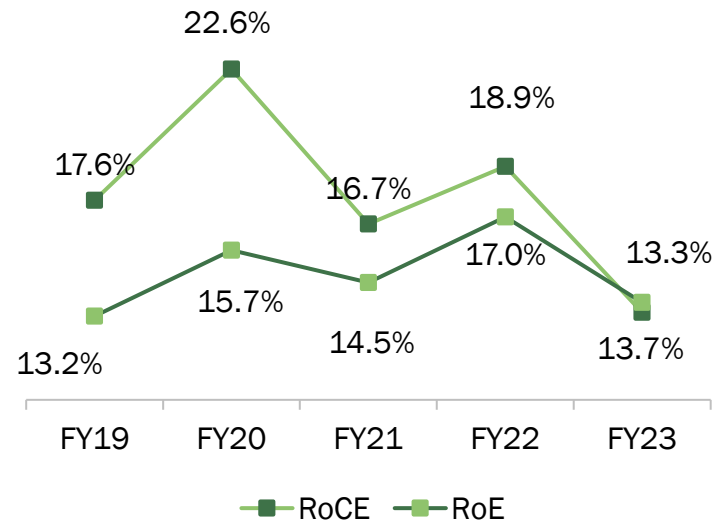
### EBITDA (Rs. in Cr) & EBITDA Margin (%)



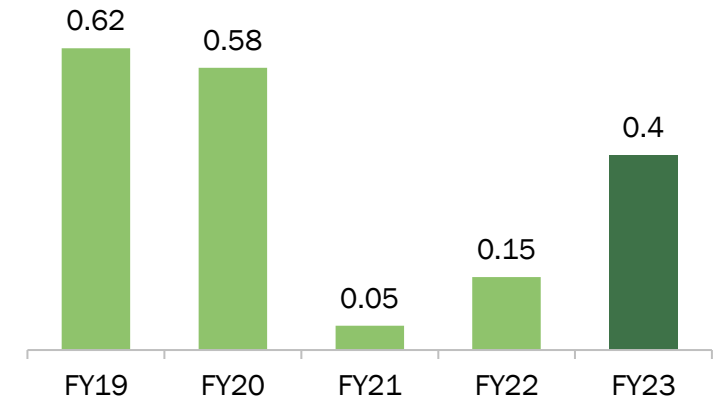
### PBT before exceptional item (Rs. in Cr) & PBT Margin (%)



### ROCE & ROE (%)



### Net Debt / Equity (x)



\* Includes provisions of Rs. 24.4 crores in FY23, Rs. 6.8 crores in FY22

# Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Cr)	FY23	FY22	FY21	FY20	FY19
Revenue from MSW C&T	469.8	417.2	297.3	269.0	166.5
Revenue from MSW Processing	174.5	150.8	131.9	133.2	76.5
<b>Total operating Revenue</b>	<b>644.4</b>	<b>568.0</b>	<b>429.2</b>	<b>402.2</b>	<b>243.0</b>
Contract & Others	232.2	98.7	51.5	62.4	55.5
<b>Total Revenue</b>	<b>876.6</b>	<b>666.8</b>	<b>480.8</b>	<b>464.6</b>	<b>298.5</b>
Raw Material	0.5	1.0	1.2	1.1	3.8
Employee Cost	220.4	191.5	154.1	114.9	66.3
Project Expenses	156.8	49.1	12.1	38.0	20.3
Other Expenses	330.9	258.6	183.1	171.1	119.4
<b>EBITDA</b>	<b>167.9</b>	<b>166.5</b>	<b>130.3</b>	<b>139.5</b>	<b>88.7</b>
<b>EBITDA Margin</b>	<b>19.2%</b>	<b>25.0%</b>	<b>27.1%</b>	<b>30.0%</b>	<b>29.7%</b>
Depreciation	39.0	33.3	31.2	24.2	17.7
<b>EBIT</b>	<b>128.9</b>	<b>133.2</b>	<b>99.0</b>	<b>115.3</b>	<b>71.0</b>
<b>EBIT Margin</b>	<b>14.7%</b>	<b>20.0%</b>	<b>20.6%</b>	<b>24.8%</b>	<b>23.8%</b>
Finance Cost	26.6	20.5	28.5	30.2	24.6
<b>Profit before Tax Exceptional Items</b>	<b>102.3</b>	<b>112.7</b>	<b>70.6</b>	<b>85.1</b>	<b>46.4</b>
<b>Profit before Tax Margin</b>	<b>11.7%</b>	<b>16.9%</b>	<b>14.7%</b>	<b>18.3%</b>	<b>15.5%</b>
Exceptional items [(income) / expense]	0.0	0.0	0.0	18.2^	0.0
<b>Profit before Tax</b>	<b>102.3</b>	<b>112.7</b>	<b>70.6</b>	<b>66.9</b>	<b>46.4</b>
<b>Profit before Tax Margin</b>	<b>11.7%</b>	<b>16.9%</b>	<b>14.7%</b>	<b>14.4%</b>	<b>15.5%</b>
Tax	17.7	22.3	6.5	19.8	15.3
<b>PAT</b>	<b>84.6</b>	<b>90.4</b>	<b>64.1</b>	<b>47.1</b>	<b>31.1</b>
<b>PAT Margin %</b>	<b>9.6%</b>	<b>13.6%</b>	<b>13.3%</b>	<b>10.1%</b>	<b>10.4%</b>
Less: PAT for Non-controlling interest	16.5	22.5	19.0	19.8	6.8
<b>PAT for Owners of the Company</b>	<b>68.1</b>	<b>67.9</b>	<b>45.0</b>	<b>27.3</b>	<b>24.7</b>
<b>EPS</b>	<b>24.1</b>	<b>24.0</b>	<b>17.1</b>	<b>17.8</b>	<b>18.4</b>

^Exceptional item of Rs. 18.22 crores (Loss allowance for doubtful trade receivables – Rs. 20.6 Cr, IPO Related expenses – Rs. 6.4 Cr, Gain on settlement with municipality – Rs. 8.8 Cr)

# Consolidated Balance Sheet Statement

Assets (Rs. Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Non - Current Assets</b>	<b>893.0</b>	<b>618.5</b>	<b>481.2</b>	<b>475.8</b>	<b>426.4</b>
Property Plant & Equipment	190.3	114.4	123.9	137.9	57.6
CWIP	31.3	8.9	0.8	0.6	15.1
Right-of-Use Assets	1.6	2.3	2.2	2.2	0.0
Other Intangible Assets	117.4	121.3	127.2	118.7	105.0
Intangible assets under development	218.3	51.8	5.1	13.9	8.2
Financial Assets					
(i) Trade Receivables	47.7	38.0	43.3	40.7	61.5
(ii) Other Financial Assets	199.8	193.9	146.5	140.8	152.8
Deferred Tax Assets	40.4	33.5	17.8	8.6	9.2
Income Tax Assets	9.5	8.7	10.5	10.5	7.3
Other Non Current Assets	36.7	45.7	3.8	1.9	9.7
<b>Current Assets</b>	<b>365.4</b>	<b>346.3</b>	<b>311.6</b>	<b>209.7</b>	<b>109.9</b>
Inventories	0.1	0.1	0.1	0.1	0.1
Financial Assets					
(i) Trade Receivables	216.4	178.3	110.1	109.8	66.7
(ii) Cash	51.5	70.6	100.5	25.5	19.6
(iii) Bank	21.5	22.2	27.7	10.0	2.4
(iv) Other financial assets	66.6	60.5	57.7	53.9	14.5
Other Current Assets	9.3	11.1	12.1	6.9	2.6
Asset classified as held for sale	0.0	3.5	3.3	3.5	4.0
<b>Total Assets</b>	<b>1,258.4</b>	<b>964.7</b>	<b>792.8</b>	<b>685.5</b>	<b>536.3</b>

Equity & Liabilities (Rs. Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Total Equity</b>	<b>616.8</b>	<b>532.7</b>	<b>442.6</b>	<b>299.9</b>	<b>235.4</b>
Share Capital	14.1	14.1	14.1	12.8	7.2
Reserves & Surplus	471.6	402.6	333.7	211.3	172.0
Non Controlling Interest	131.1	115.9	94.8	75.8	56.2
<b>Non-Current Liabilities</b>	<b>363.1</b>	<b>194.8</b>	<b>156.1</b>	<b>203.1</b>	<b>147.4</b>
Financial Liabilities					
(i) Borrowings	261.4	102.4	84.5	145.1	105.5
(ii) Lease Liabilities	1.2	3.2	3.3	3.0	0.0
Provisions	80.4	68.2	56.1	41.8	30.3
Deferred Tax Liabilities	20.0	21.1	12.1	13.2	11.6
<b>Current Liabilities</b>	<b>278.5</b>	<b>237.2</b>	<b>194.1</b>	<b>182.4</b>	<b>153.5</b>
Financial Liabilities					
(i) Borrowings	90.4	68.6	65.4	65.4	62.0
(ii) Lease Liabilities	2.4	1.1	1.1	0.9	0.0
(ii) Trade Payables	92.4	75.7	60.9	54.1	36.2
Other Financial Liabilities	64.7	56.5	38.7	38.6	38.6
Other Current Liabilities	9.6	10.3	10.2	8.1	4.9
Income Tax Liabilities	6.1	13.5	6.5	6.9	7.3
Provisions	13.0	11.5	11.3	8.3	4.6
<b>Total Equity &amp; Liabilities</b>	<b>1,258.4</b>	<b>964.7</b>	<b>792.8</b>	<b>685.5</b>	<b>536.3</b>

# Consolidated Cash Flow Statement

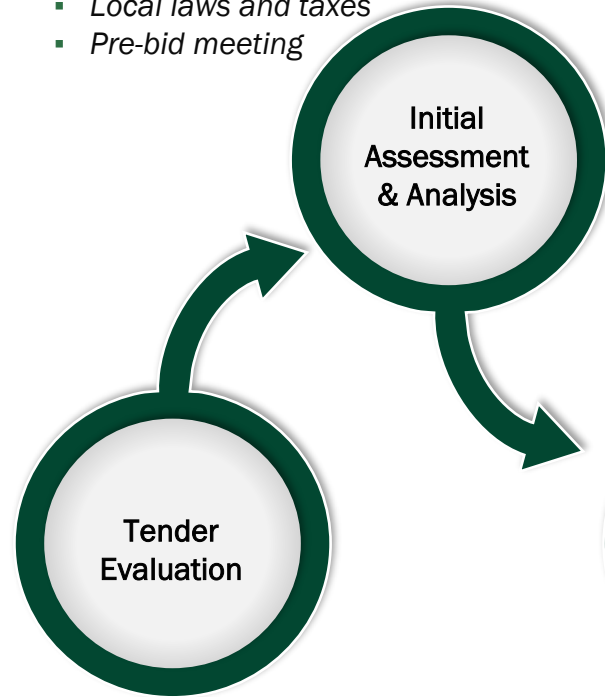
Particulars (Rs. in Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Net Profit Before Tax</b>	<b>102.3</b>	<b>112.7</b>	<b>70.6</b>	<b>82.0</b>	<b>47.7</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	64.2	51.6	48.6	54.2	34.7
<b>Operating profit before working capital changes</b>	<b>166.5</b>	<b>164.3</b>	<b>119.2</b>	<b>136.2</b>	<b>82.4</b>
Changes in working capital	-42.5	-38.8	9.4	-19.5	-37.6
<b>Cash generated from Operations</b>	<b>124.0</b>	<b>125.5</b>	<b>128.6</b>	<b>116.7</b>	<b>44.8</b>
Direct taxes paid (net of refund)	-34.0	-20.7	-17.1	20.9	14.1
<b>Net Cash from Operating Activities</b>	<b>90.0</b>	<b>104.8</b>	<b>111.5</b>	<b>95.8</b>	<b>30.7</b>
<b>Net Cash from Investing Activities</b>	<b>-260.4</b>	<b>-140.1</b>	<b>-32.8</b>	<b>-103.7</b>	<b>-53.7</b>
<b>Net Cash from Financing Activities</b>	<b>148.5</b>	<b>5.3</b>	<b>-3.7</b>	<b>13.9</b>	<b>11.1</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-21.9</b>	<b>-30.0</b>	<b>75.1</b>	<b>5.9</b>	<b>-11.9</b>
Add: Cash & Cash equivalents at the beginning of the period	70.6	100.6	25.5	19.6	31.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>48.7</b>	<b>70.6</b>	<b>100.6</b>	<b>25.5</b>	<b>19.6</b>

# Annexures

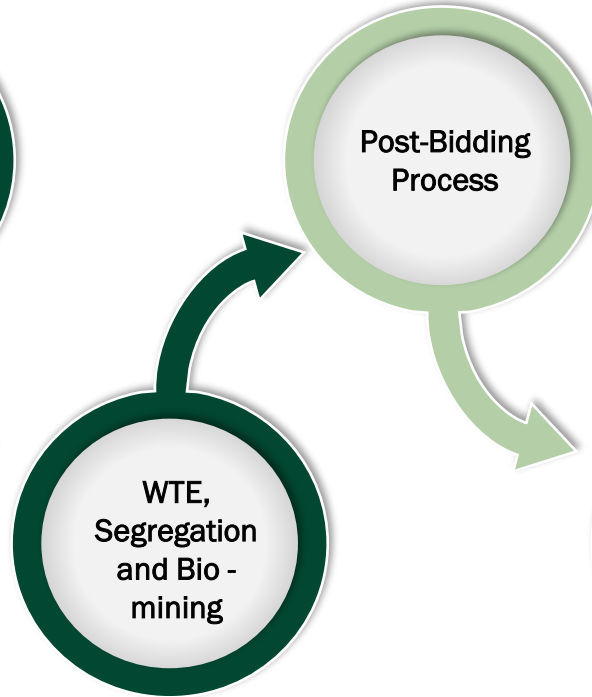


# Quality Cum Cost Based Bidding Process

- 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

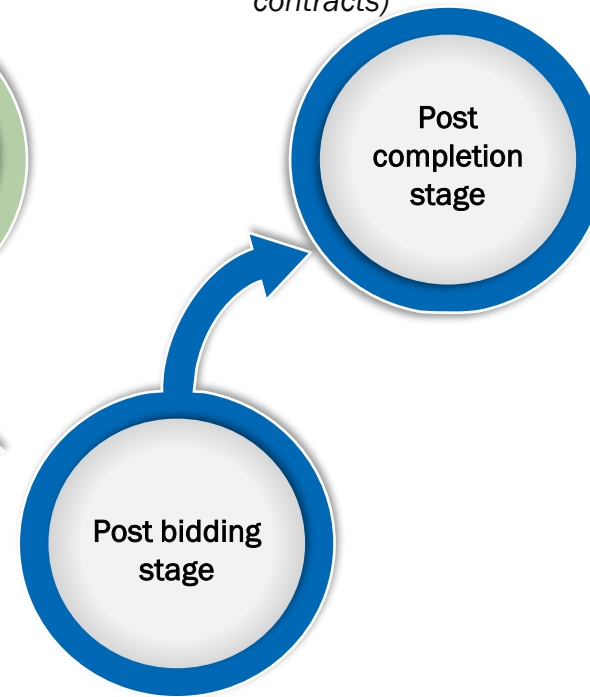


- Peruse the RFP
- Understand scope size & scale of project
- Tender conditions & stipulation analysis
- Geography study
- Financial & Non-financial viability



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

- 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)



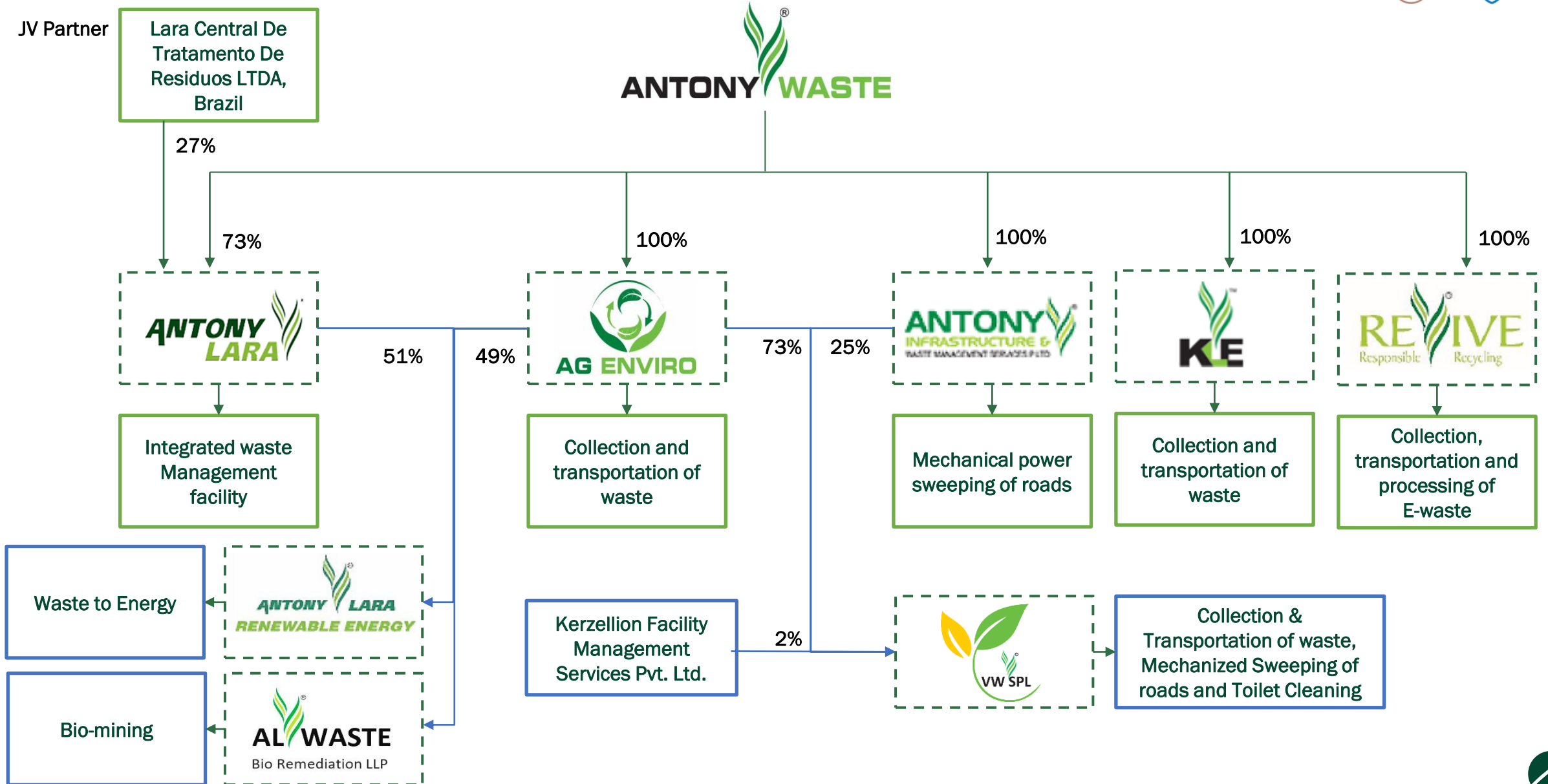
- Provide project plans, structural/architectural designs
- LoA or Lol by the client for contract award
- Post award, begin mobilizing manpower, vehicles & equipment resources & setting up of site offices, stores & other ancillary facilities

- For projects involving landfills, requirement of restoring the land to its original condition at company's own cost





# Group structure



# Our Operations & Facilities

Material  
Recovery  
Facility



Bio-reactor  
Landfill



Gas  
Collection



Composting



# 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: Ton / Day
- UMC: The Ulhasnagar Municipal Corporation
- W2E: Waste to Energy

# Thank You

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Company :



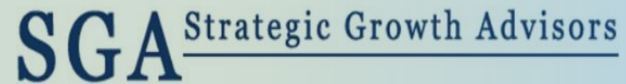
CIN: L90001MH2001PLC130485

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