

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/BSE/2023-24/63

Date: November 9, 2023

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

Script Code: 543254

Dear Madam/Sir,

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

With reference to the captioned subject and in continuation to our letter having reference no. AW/SEC/BSE/2023-24/62 dated November 9, 2023, please find enclosed Investor Presentation with regard to the announcement of the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023 ("Financial Results").

The said presentation is available on the website of the Company i.e. 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

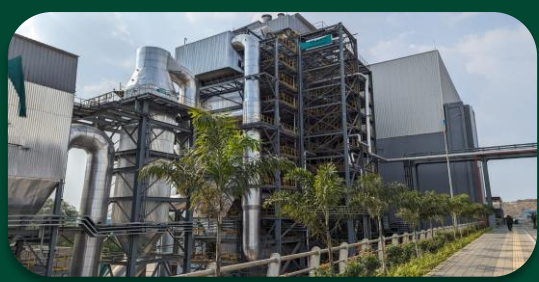
HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268

Enc. a/a



Antony Waste Handling Cell Limited

Q2 FY24 Investor Presentation



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Consolidated Financial Highlights – H1FY24

MMT of Waste
Processed

2.35

Tons of Refused
Derived Fuel
Sold

56,720

Tons of Compost
Sold

5,073

₹ 458_{Cr.} Total Revenue

₹ 109_{Cr.} EBITDA

₹ 54_{Cr.} Profit After Tax

Committed to Sustainability with Growth.....

Market
Leader



Operational
Excellence



Strong Financial
Performance



**Leading
Player in SWM Industry**



**>2 decades
operational excellence**



**35+
Completed & On-going
projects**

**Operates Largest
Single location waste processing
plant in Asia**

**Processing ~90%
of waste generated in Mumbai**

**15.20 mmt ⁽²⁾
Since inception of the projects till
Sept 2023**

**2,142
Vehicle fleet⁽¹⁾**

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

**+23
Municipal Corps &
conglomerate worked with
since inception**

**10,162
Full-time employees⁽¹⁾**

Revenue FY23

₹ 877 cr.

Net Profit FY23

₹ 85 cr.

Net Debt/ Equity FY23

0.4x

Credit Rating

**CARE BBB+; Stable
LT Bank Facility**

**CARE A3+
ST Bank Facility**

(1) As on 30th September 2023

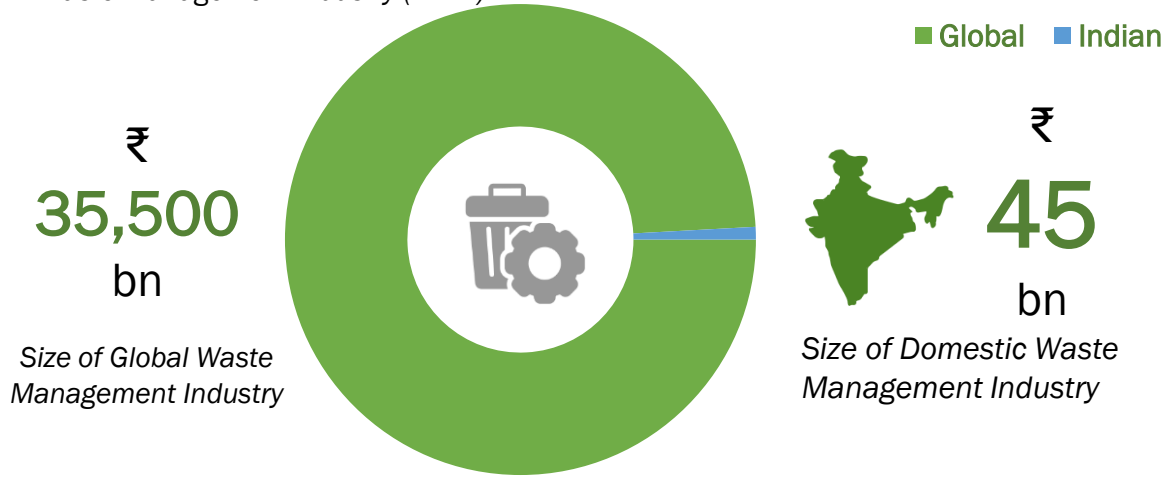
(2) Waste processed at Kanjurmarg and Pimpri Chinchwad

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

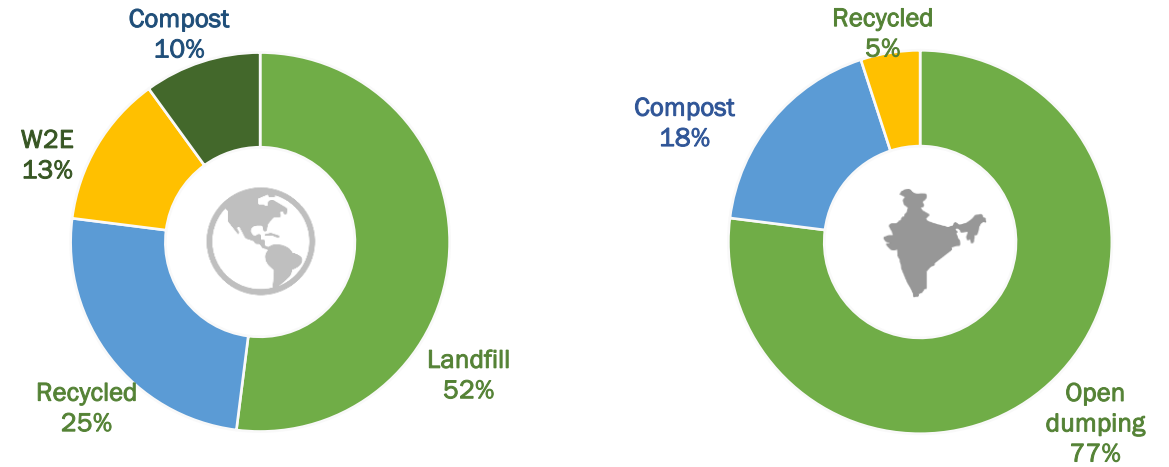
Industry Dynamics

India's Waste Management Industry has enormous growth potential

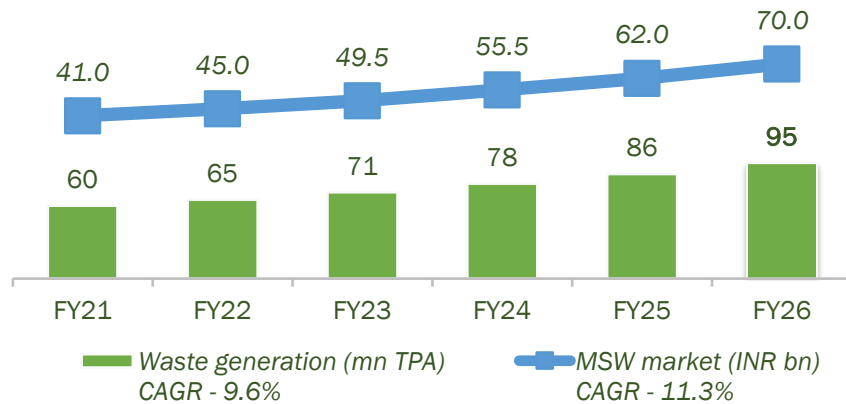
Waste Management Industry (FY22)



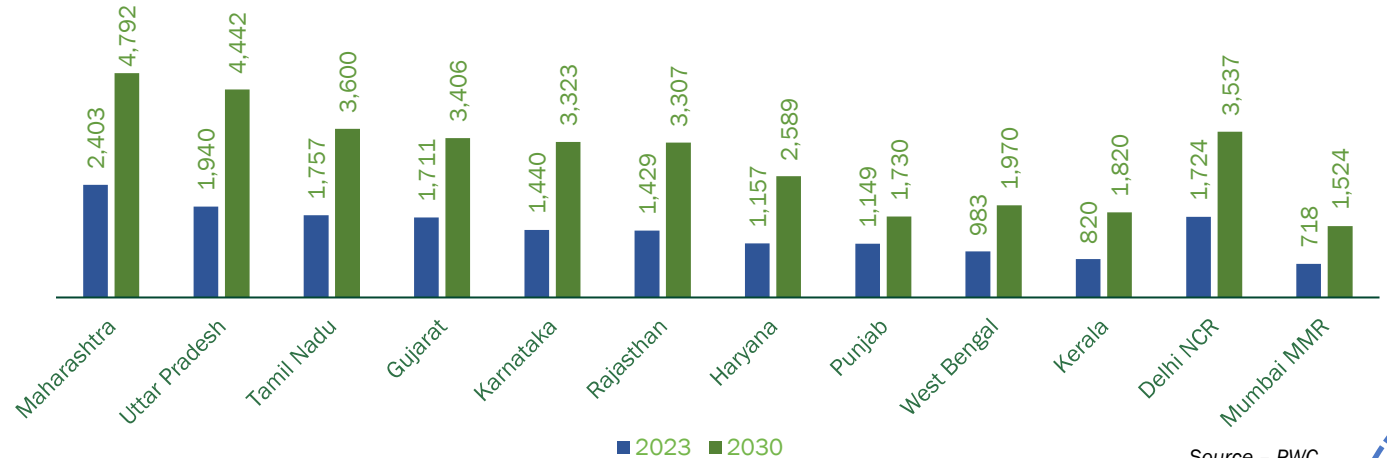
On average India practices higher open dumping vs global average



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

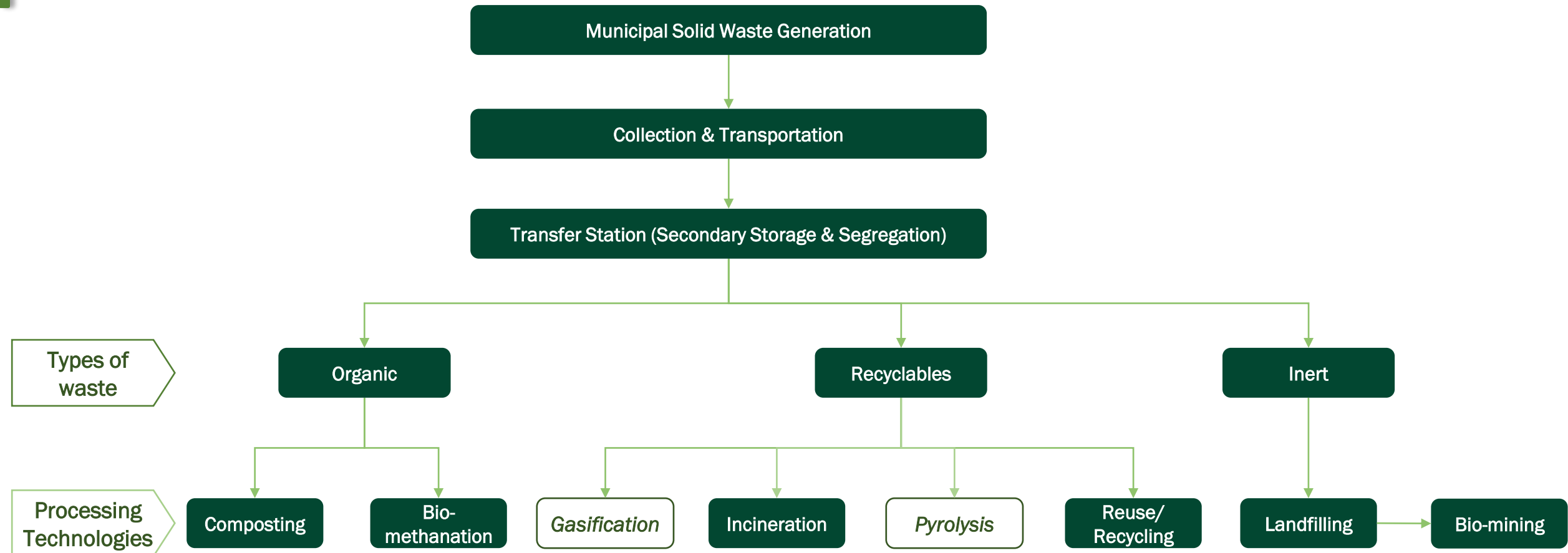


Geography wise Vehicle Scrapping Market by size (₹ in Cr.)



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

Presence Across Value Chain



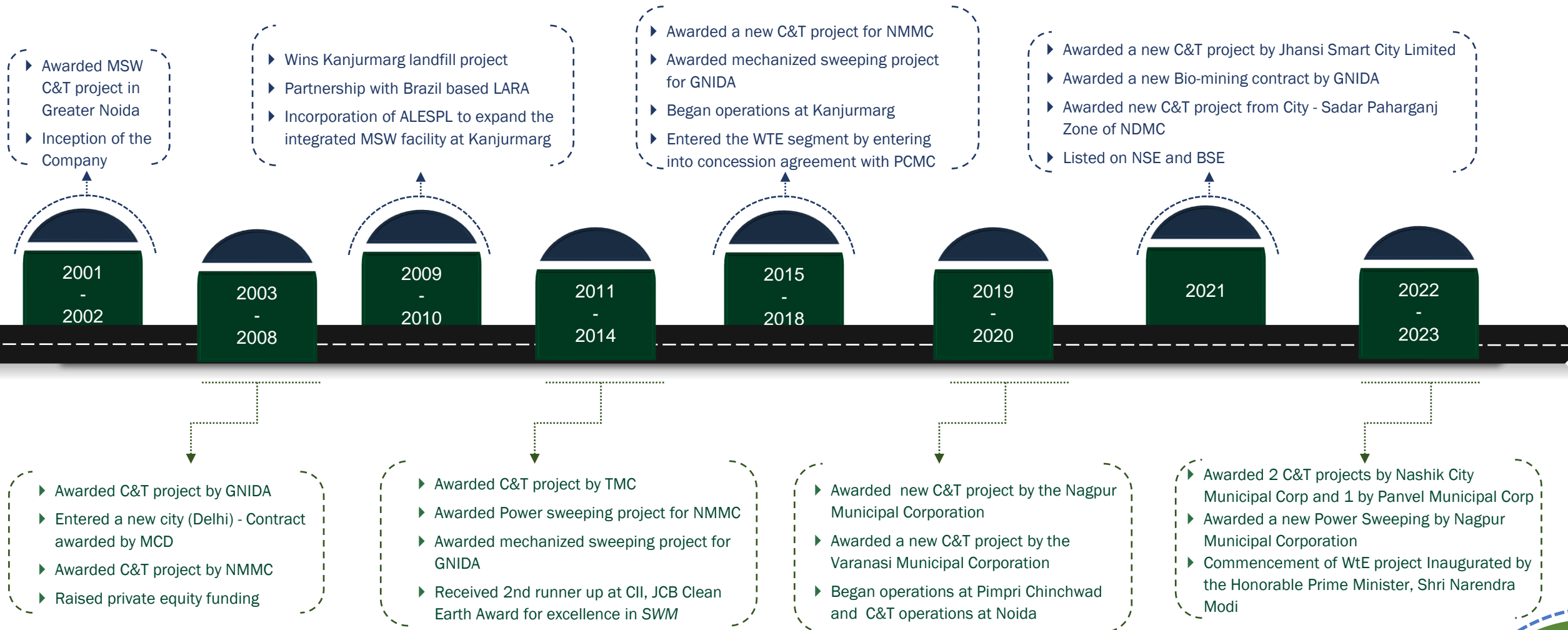
Types of waste

Processing Technologies



- Antony's presence in the activity

Journey of Antony so far....



Our Core Competencies

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



Experienced management team with strong domain expertise



Diversified business model



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



Strong track record of project execution



Sustainability with growth

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 ~5,800 TPD waste at Kanjurmarg facility through MRF, bio-reactor landfill & sanitary landfill operations



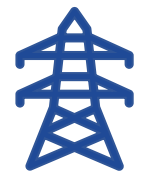
Recyclables are segregated and sold to downward recyclers for further processing

5 Recycling

Composting

6

Organic material is processed to produce compost

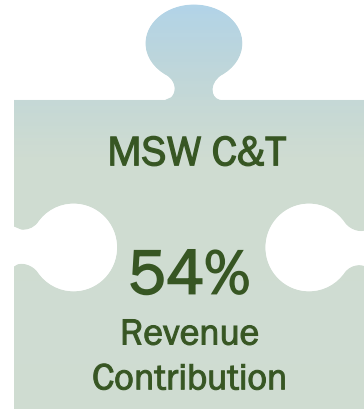


Handles ~700 TPD waste at PCMC facility generating 8 MW to 14 MW power using mixed MSW

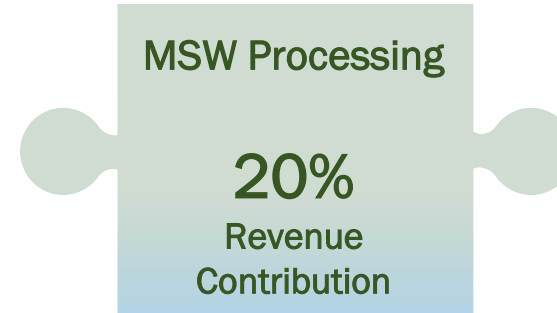
7 Waste to Energy

Sustainability with growth

...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 17 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

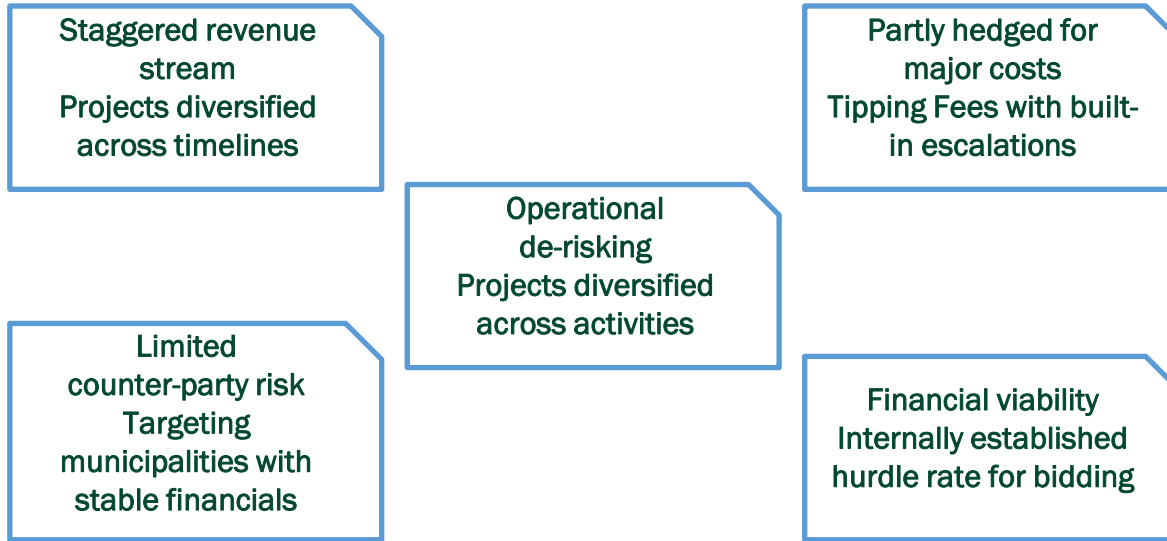
Focus on municipal corporations with strong financials/ credit ratings

Detailed viability analysis of the project

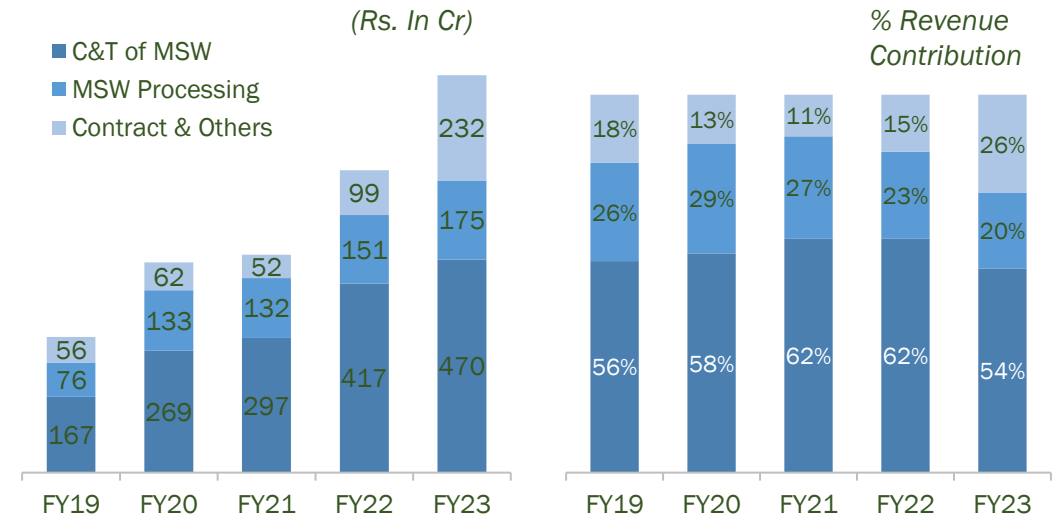
- Focus on contracts with pass-through escalations for major costs
- Rational bidding after background research

...and a De-Risked business model.

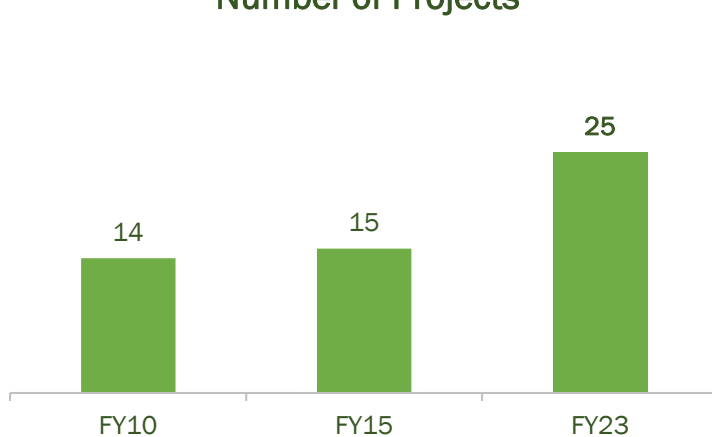
Factors de-risking the business model



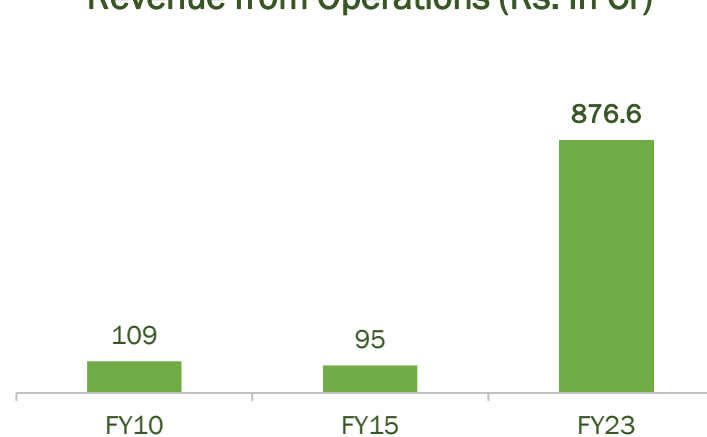
Revenue from operations



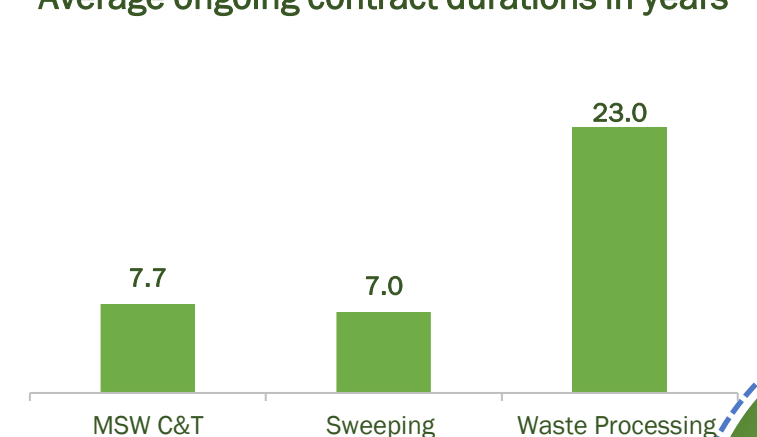
Number of Projects



Revenue from Operations (Rs. In Cr)



Average ongoing contract durations in years



Sustainability with growth

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) | ✓ | | | |
| Brihanmumbai Municipal Corporation – Borivali & Dahisar | ✓ | | | |
| Brihanmumbai Municipal Corporation – 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 | | ✓ | | |
| Brihanmumbai Municipal Corporation - 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 | ✓ | | | |
| Panvel Municipal Corporation | ✓ | | | |

26
Ongoing projects

9
States
(Projects executed till date)

All India Ranking as per Swachh Bharat Survey – 2022



| | | | | | |
|------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|
| Ranking | 3rd | 5th | 13th | 19th | 21st |
| | 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 | 27th | 31st | 37th | 57th |
| | Nagpur | BMC | 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

- 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 **29,000 tons** in Q2FY24.
- Recorded compost sale of **2,200 mt** in Q2FY24

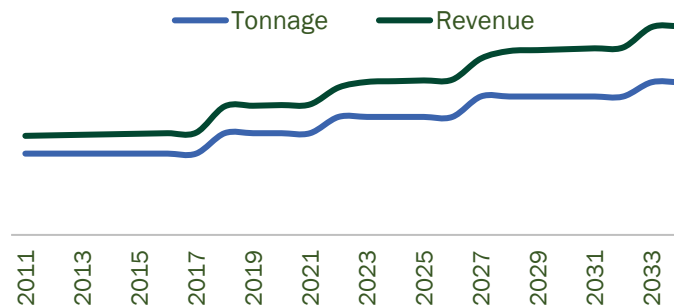
~5,800 Tonnes
Currently handling waste per day

13.48 mmt
Since project inception till Sep 2023



बृहन्मुंबई
महानगरपालिका
Municipal Corporation
of Greater Mumbai

Customer



~90%
Of waste generated in Mumbai is handled
at Kanjurmarg site

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")

Integrated Waste-to-Energy Project

Inaugurated on *August 1, 2023* by
Shri Narendra Modi, Hon'ble Prime Minister of India

Maharashtra's
first Waste-to-
Energy project

Project Tenure
2019-2040

Integrated Project
Pre-processing, Composting, Power
generation and Landfill Management

*Processing of 1,000 Tons Per
Day of Municipal Solid Waste*

14 MW of Clean and Green Energy –
PCMC to purchase power at **₹ 5 per
unit** during concession period

First municipality to buy power
under the Green Energy Open
Access Rules

Commencement of commercial sale
of power to PCMC in **Oct'23**

30 acres of land
provided by corporation

Project is estimated to save ~7
lakhs tons of CO₂ annually,
equivalent to ~1.5 lakhs
passenger cars' emissions.

Entire project utilizes recycled
water from the Chikali Sewage
Treatment Plant (STP),
eliminating need for fresh-
water dependency



Access to Technology Backed Vehicles & Equipment

Collection and Transportation Technological Intervention



Small Tipper -
1,415
Electric Vehicle -
92



Compactor -
391



Dumper Placer -
46



Power Sweeping
Machine - **11**



Big Tipper -
76



Drain Stilt
Machine & Others
- **66**



Hook Loader -
45

2,088 out of 2,142 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

BUCHER

HYVA

KÄRCHER

CATERPILLAR



MOBA
MOBILE AUTOMATION

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

Sustainability with growth

Promoters & Board of Directors

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 Kallarakal

- > 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

Independent 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

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 –
- 7 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

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 |



ESG

We are a ESG centric Business

Environmental



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.

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.

ESG Performance

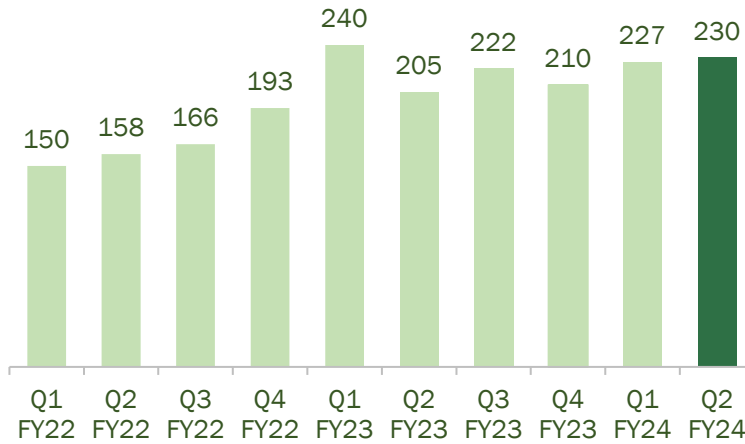
| Particulars | Q1FY24 | Q2FY24 |
|--|--------|--------|
| Scope 1 Emission (tCO2e) | 5,830 | 6,374 |
| Scope 2 Emission (tCO2e) | 891 | 625 |
| Emissions Avoided (tCO2e) | 1,379 | 1,260 |
| Swachhta Warrior | 9,156 | 9,814 |
| Gender Diversity (%) | | |
| - Staff | 4.15 | 2.72 |
| - Swachhta Warrior | 4.13 | 4.38 |
| Attrition Rate (%) | | |
| - Staff | 2.37 | 3.89 |
| - Swachhta Warrior | 1.69 | 5.40 |
| Training Imparted (Hrs.) | 1,458 | 1,473 |
| Community Grievance Redressal Mechanism (Avg. resolution days) | 1 | 1 |

A photograph of a business meeting around a conference table. A laptop on the left shows a financial dashboard with a pie chart and bar graphs. A tablet in the center is being pointed to by a hand. In the foreground, a hand holds a pen over a notebook with a table of numbers. Other documents with charts and graphs are scattered on the table.

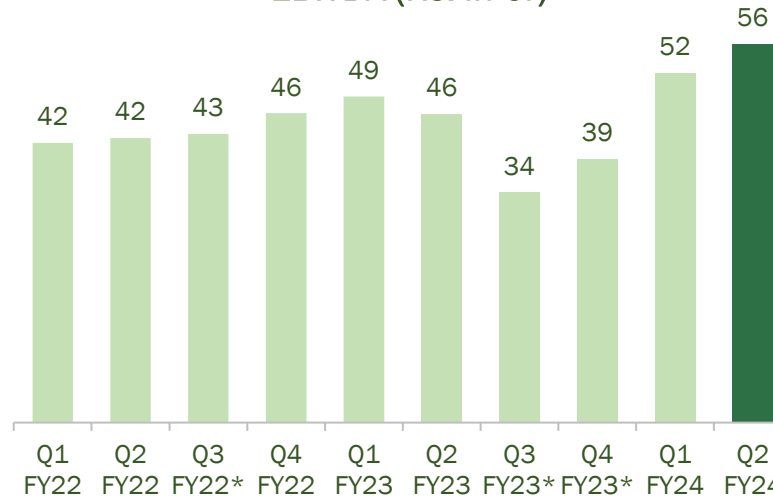
Financial Highlights

Quarterly Highlights

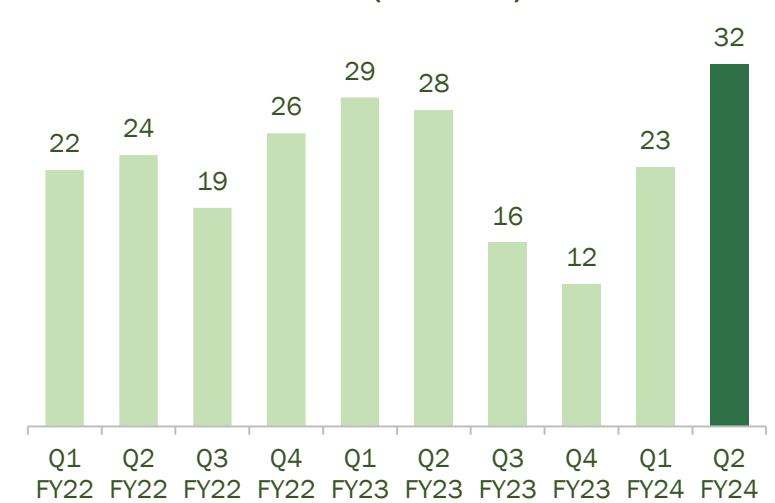
Total Revenue (Rs. in Cr)



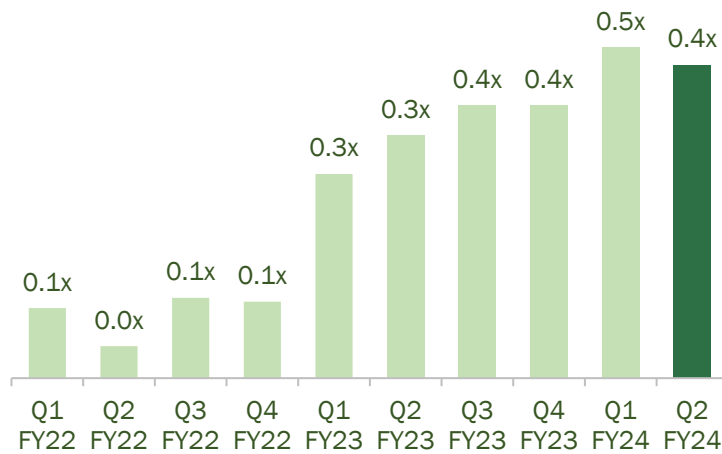
EBITDA (Rs. in Cr)



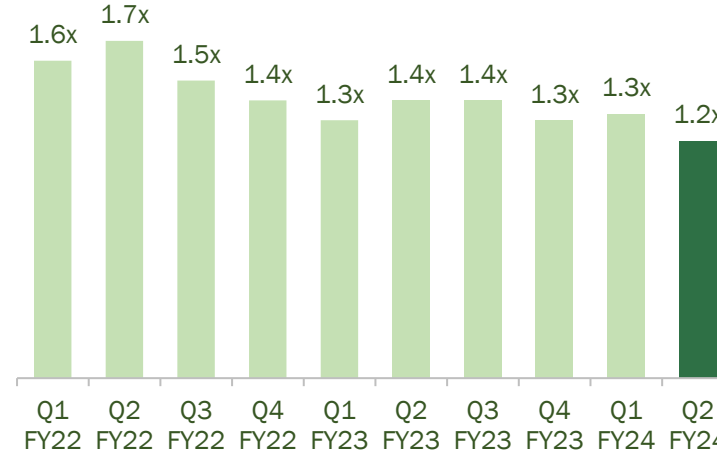
PAT (Rs. in Cr)



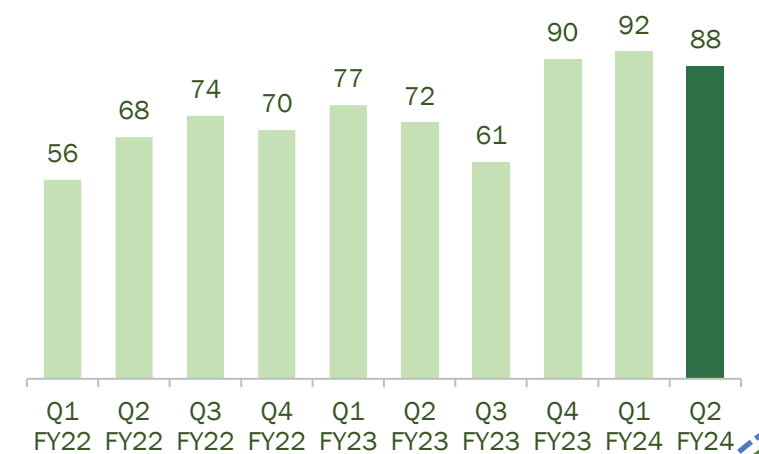
Net Debt/Equity (x)



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) | Q2FY24 | Q2FY23 | Y-o-Y | Q1FY24 | Q-o-Q | H1FY24 | H1FY23 | Y-o-Y |
|--|--------------|--------------|------------|--------------|------------|--------------|--------------|------------|
| Revenue from MSW C&T | 153.1 | 115.6 | 32% | 125.9 | 22% | 279.0 | 230.6 | 21% |
| Revenue from MSW Processing | 47.0 | 44.8 | 5% | 52.7 | -11% | 99.7 | 85.9 | 16% |
| Total operating Revenue | 200.1 | 160.4 | 25% | 178.6 | 12% | 378.6 | 316.5 | 20% |
| Contract & Others | 30.2 | 44.1 | | 48.7 | | 78.9 | 127.7 | |
| Total Revenue | 230.3 | 204.6 | 13% | 227.3 | 1% | 457.6 | 444.2 | 3% |
| Raw Material | 0.0 | 0.2 | | 0.0 | | 0.0 | 0.5 | |
| Employee Cost | 67.0 | 54.8 | | 62.8 | | 129.8 | 104.7 | |
| Project Expenses | 11.5 | 27.2 | | 20.3 | | 31.8 | 91.9 | |
| Other Expenses | 95.3 | 76.6 | | 92.0 | | 187.3 | 152.8 | |
| EBITDA | 56.5 | 45.8 | 23% | 52.1 | 8% | 108.6 | 94.3 | 15% |
| EBITDA Margin | 24.5% | 22.4% | | 22.9% | | 23.7% | 21.2% | |
| Core EBITDA* | 55.4 | 43.2 | 28% | 50.2 | 10% | 105.6 | 85.6 | 23% |
| Core EBITDA Margin | 25.4% | 24.7% | | 24.5% | | 25.0% | 24.9% | |
| Depreciation | 11.1 | 8.4 | | 10.6 | | 21.8 | 16.7 | |
| EBIT | 45.3 | 37.4 | 21% | 41.5 | 9% | 86.9 | 77.7 | 12% |
| EBIT Margin | 19.7% | 18.3% | | 18.3% | | 19.0% | 17.5% | |
| Finance Cost | 6.9 | 6.4 | | 7.0 | | 13.9 | 11.9 | |
| Profit before Tax | 38.5 | 31.0 | 24% | 34.5 | 11% | 73.0 | 65.8 | 11% |
| Profit before Tax Margin | 16.7% | 15.2% | | 15.2% | | 16.0% | 14.8% | |
| Tax | 7.0 | 3.5 | | 11.9 | | 18.9 | 9.6 | |
| PAT | 31.5 | 27.5 | 15% | 22.6 | 39% | 54.1 | 56.2 | -4% |
| PAT Margin % | 13.7% | 13.5% | | 9.9% | | 11.8% | 12.6% | |
| Less: PAT for Non-controlling interest | 3.9 | 4.2 | | 4.3 | | 8.2 | 9.6 | |
| PAT for Owners of the Company | 27.6 | 23.3 | 18% | 18.3 | 51% | 45.9 | 46.5 | -1% |
| EPS | 9.8 | 8.2 | | 6.5 | | 16.2 | 16.4 | |

Consolidated Balance Sheet Statement

| Assets (Rs. in Cr) | 30-Sept-23 | 31-Mar-23 |
|-------------------------------------|----------------|----------------|
| Non - Current Assets | 1,015.2 | 893.0 |
| Property Plant & Equipment | 217.7 | 190.3 |
| CWIP | 50.0 | 31.3 |
| Right-of-Use Assets | 32.3 | 1.6 |
| Other Intangible Assets | 114.5 | 117.4 |
| Intangible assets under development | 257.1 | 218.3 |
| Financial Assets | | |
| (i) Trade Receivables | 52.5 | 47.7 |
| (ii) Other Financial Assets | 213.1 | 199.8 |
| Deferred Tax Assets | 46.8 | 40.4 |
| Income Tax Assets | 9.9 | 9.5 |
| Other Non Current Assets | 21.3 | 36.7 |
| Current Assets | 357.5 | 365.4 |
| Inventories | 0.1 | 0.1 |
| Financial Assets | | |
| (i) Trade Receivables | 210.3 | 216.4 |
| (ii) Cash | 62.3 | 51.5 |
| (iii) Bank | 13.2 | 21.5 |
| (iv) Other financial assets | 60.0 | 66.6 |
| Other Current Assets | 11.6 | 9.3 |
| Total Assets | 1,372.7 | 1,258.4 |

| Equity & Liabilities (Rs. in Cr) | 30-Sept-23 | 31-Mar-23 |
|---------------------------------------|----------------|----------------|
| Total Equity | 671.9 | 616.8 |
| Share Capital | 14.1 | 14.1 |
| Reserves & Surplus | 518.5 | 471.6 |
| Non Controlling Interest | 139.3 | 131.1 |
| | | |
| Non-Current Liabilities | 401.4 | 363.1 |
| Financial Liabilities | | |
| (i) Borrowings | 272.8 | 261.4 |
| (ii) Lease Liabilities | 28.1 | 1.2 |
| Provisions | 74.9 | 80.4 |
| Deferred Tax Liabilities | 25.6 | 20.0 |
| Current Liabilities | 299.4 | 278.5 |
| Financial Liabilities | | |
| (i) Borrowings | 97.2 | 90.4 |
| (ii) Lease Liabilities | 3.6 | 2.4 |
| (ii) Trade Payables | 81.9 | 92.4 |
| (iv) Other Financial Liabilities | 69.8 | 64.7 |
| Other Current Liabilities | 9.0 | 9.6 |
| Income Tax Liabilities | 12.9 | 6.1 |
| Provisions | 24.9 | 13.0 |
| Total Equity & Liabilities | 1,372.7 | 1,258.4 |

Consolidated Cash Flow Statement

| Particulars (Rs. in Cr) | Sept-23 | Sept-22 |
|--|--------------|---------------|
| Net Profit Before Tax | 73.0 | 65.8 |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 19.6 | 26.4 |
| Operating profit before working capital changes | 92.6 | 92.2 |
| Changes in working capital | 10.1 | -47.1 |
| Cash generated from Operations | 102.7 | 45.1 |
| Direct taxes paid (net of refund) | -13.4 | -15.0 |
| Net Cash from Operating Activities | 89.3 | 30.1 |
| Net Cash from Investing Activities | -77.9 | -143.3 |
| Net Cash from Financing Activities | 1.6 | 107.1 |
| Net Decrease in Cash and Cash equivalents | 13.0 | -6.1 |
| Add: Cash & Cash equivalents at the beginning of the period | 48.7 | 70.6 |
| Cash & Cash equivalents at the end of the period | 61.7 | 64.5 |

Credit Rating

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 Brihanmumbai Municipal Corporation (BMC):** Entered into service concession agreement for 25 years with BMC, with assured minimum guarantee quantity of 3000 tonnes per day, along with increasing tipping fee for each year
 - **Efficient working capital cycle:** Billing to BMC 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 31st March
2020



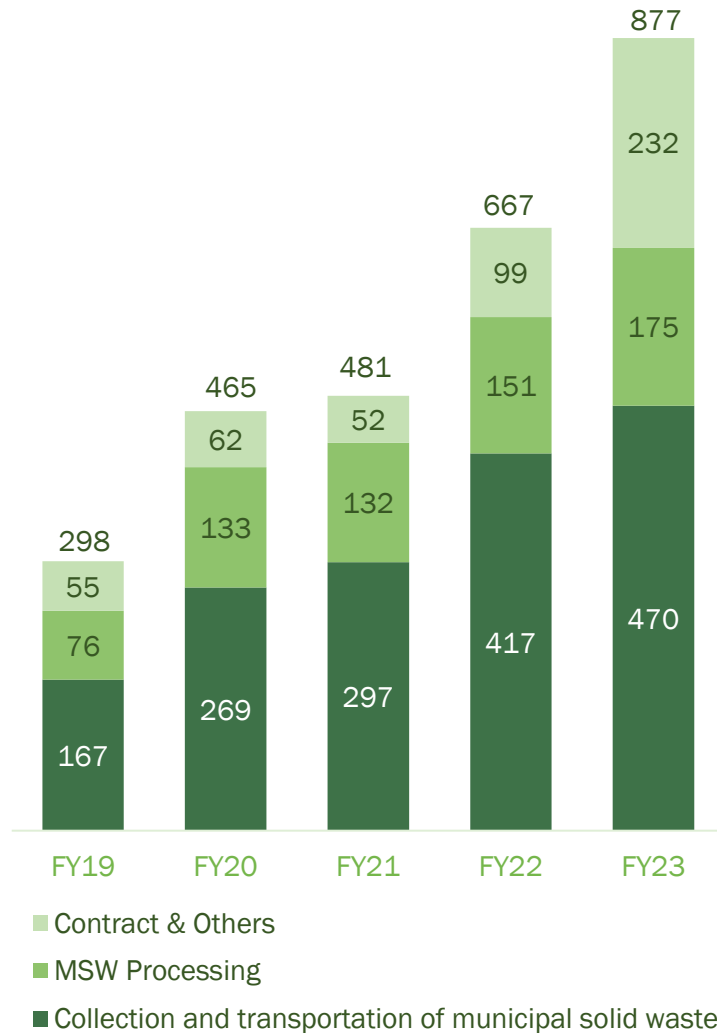
9.1%

As on 30th Sept
2023

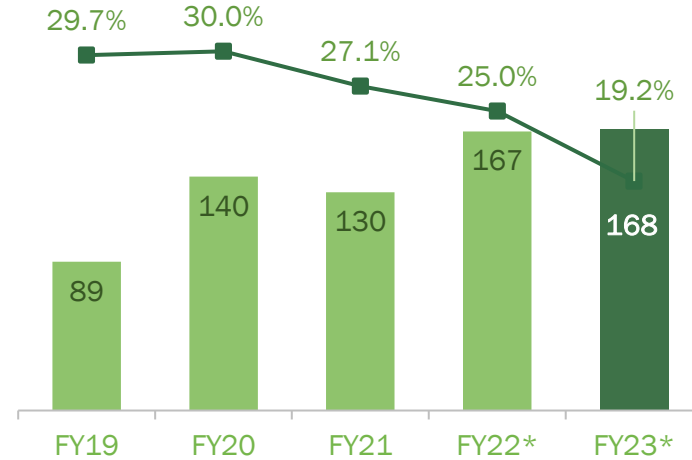
Sustainability with growth

Consolidated Financial Highlights

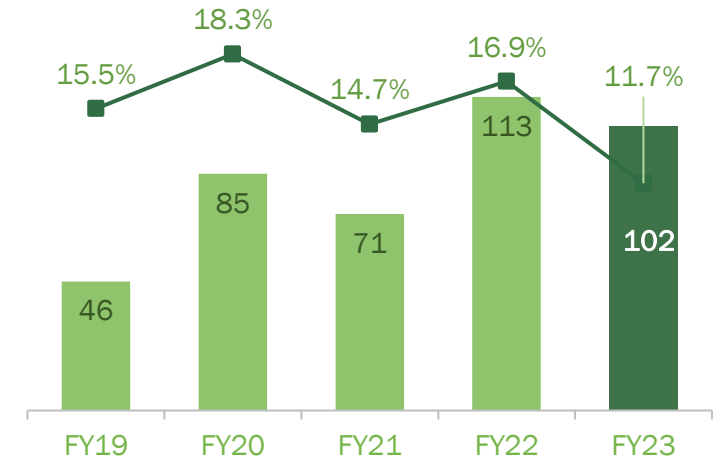
Revenue (Rs. in Cr)



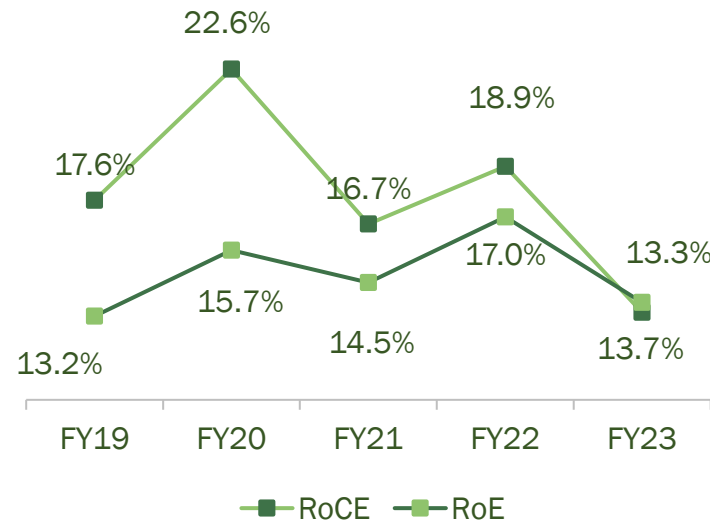
EBITDA (Rs. in Cr) & EBITDA Margin (%)



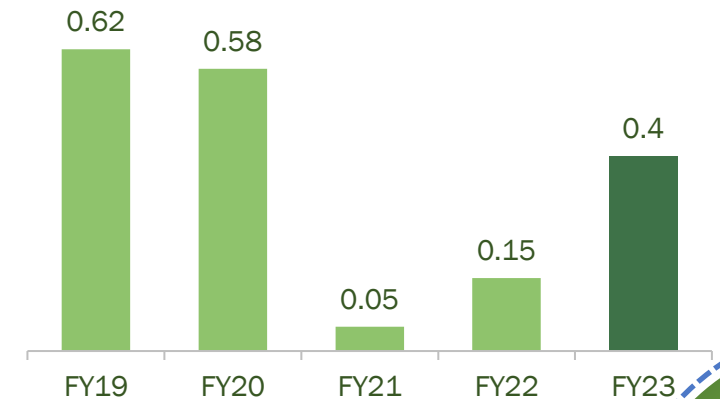
PBT before exceptional item (Rs. in Cr) & PBT Margin (%)



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 |
| Total operating Revenue | 644.4 | 568.0 | 429.2 | 402.2 | 243.0 |
| Contract & Others | 232.2 | 98.7 | 51.5 | 62.4 | 55.5 |
| Total Revenue | 876.6 | 666.8 | 480.8 | 464.6 | 298.5 |
| 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 |
| EBITDA | 167.9 | 166.5 | 130.3 | 139.5 | 88.7 |
| EBITDA Margin | 19.2% | 25.0% | 27.1% | 30.0% | 29.7% |
| Depreciation | 39.0 | 33.3 | 31.2 | 24.2 | 17.7 |
| EBIT | 128.9 | 133.2 | 99.0 | 115.3 | 71.0 |
| EBIT Margin | 14.7% | 20.0% | 20.6% | 24.8% | 23.8% |
| Finance Cost | 26.6 | 20.5 | 28.5 | 30.2 | 24.6 |
| Profit before Tax Exceptional Items | 102.3 | 112.7 | 70.6 | 85.1 | 46.4 |
| Profit before Tax Margin | 11.7% | 16.9% | 14.7% | 18.3% | 15.5% |
| Exceptional items [(income) / expense] | 0.0 | 0.0 | 0.0 | 18.2^ | 0.0 |
| Profit before Tax | 102.3 | 112.7 | 70.6 | 66.9 | 46.4 |
| Profit before Tax Margin | 11.7% | 16.9% | 14.7% | 14.4% | 15.5% |
| Tax | 17.7 | 22.3 | 6.5 | 19.8 | 15.3 |
| PAT | 84.6 | 90.4 | 64.1 | 47.1 | 31.1 |
| PAT Margin % | 9.6% | 13.6% | 13.3% | 10.1% | 10.4% |
| Less: PAT for Non-controlling interest | 16.5 | 22.5 | 19.0 | 19.8 | 6.8 |
| PAT for Owners of the Company | 68.1 | 67.9 | 45.0 | 27.3 | 24.7 |
| EPS | 24.1 | 24.0 | 17.1 | 17.8 | 18.4 |

^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 |
|-------------------------------------|----------------|--------------|--------------|--------------|--------------|
| Non - Current Assets | 893.0 | 618.5 | 481.2 | 475.8 | 426.4 |
| 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 |
| Current Assets | 365.4 | 346.3 | 311.6 | 209.7 | 109.9 |
| 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 |
| Total Assets | 1,258.4 | 964.7 | 792.8 | 685.5 | 536.3 |

| Equity & Liabilities (Rs. Cr) | Mar-23 | Mar-22 | Mar-21 | Mar-20 | Mar-19 |
|---------------------------------------|----------------|--------------|--------------|--------------|--------------|
| Total Equity | 616.8 | 532.7 | 442.6 | 299.9 | 235.4 |
| 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 |
| | | | | | |
| Non-Current Liabilities | 363.1 | 194.8 | 156.1 | 203.1 | 147.4 |
| 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 |
| Current Liabilities | 278.5 | 237.2 | 194.1 | 182.4 | 153.5 |
| 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 |
| Total Equity & Liabilities | 1,258.4 | 964.7 | 792.8 | 685.5 | 536.3 |

Consolidated Cash Flow Statement

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

Annexures

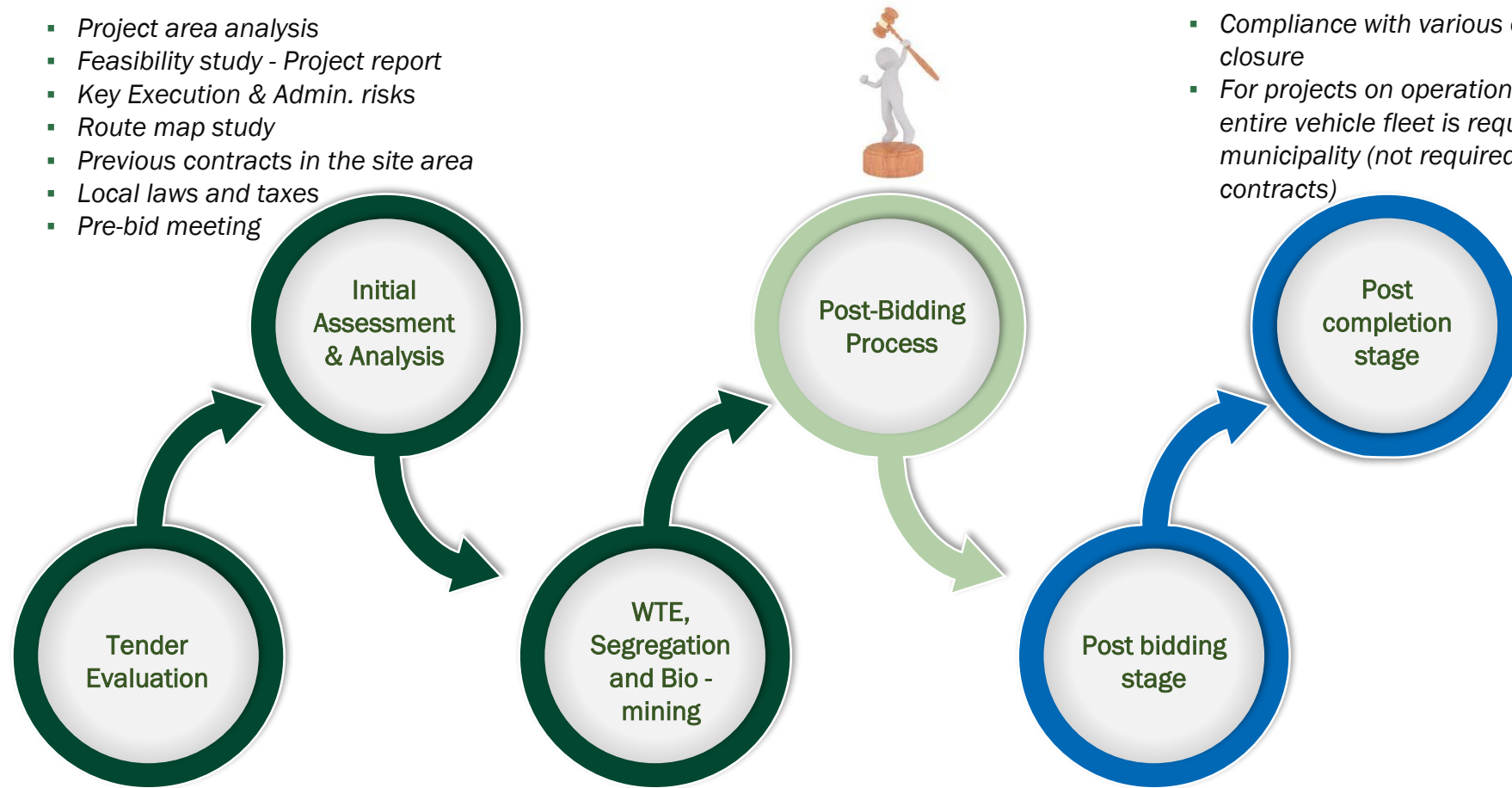


Quality Cum Cost Based Bidding Process

- 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



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

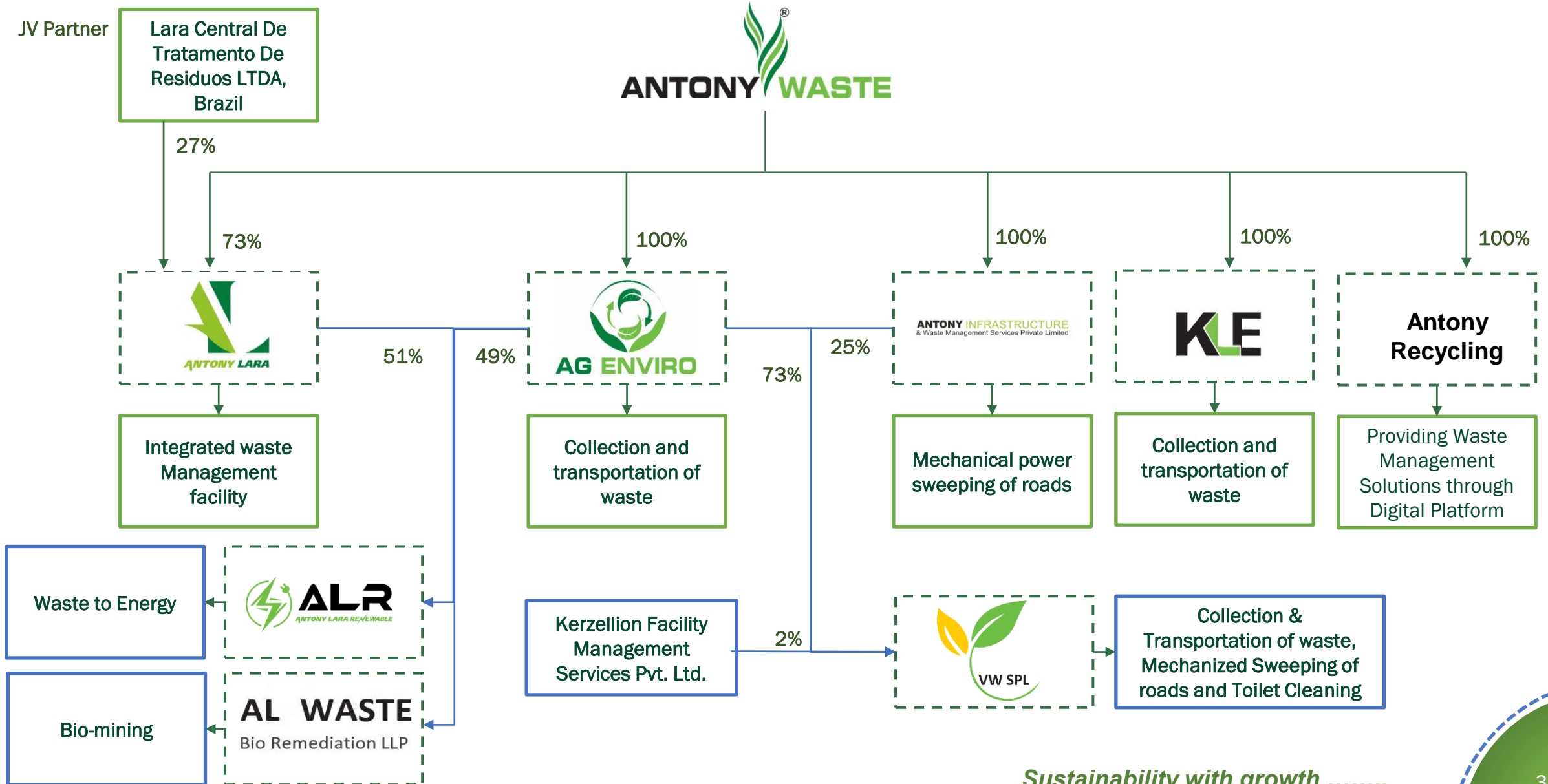
- Actual bidding
- Technical criteria fulfillment
- Eligibility
- Quote the rate
- Meeting all the criteria
- Contract award

- 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

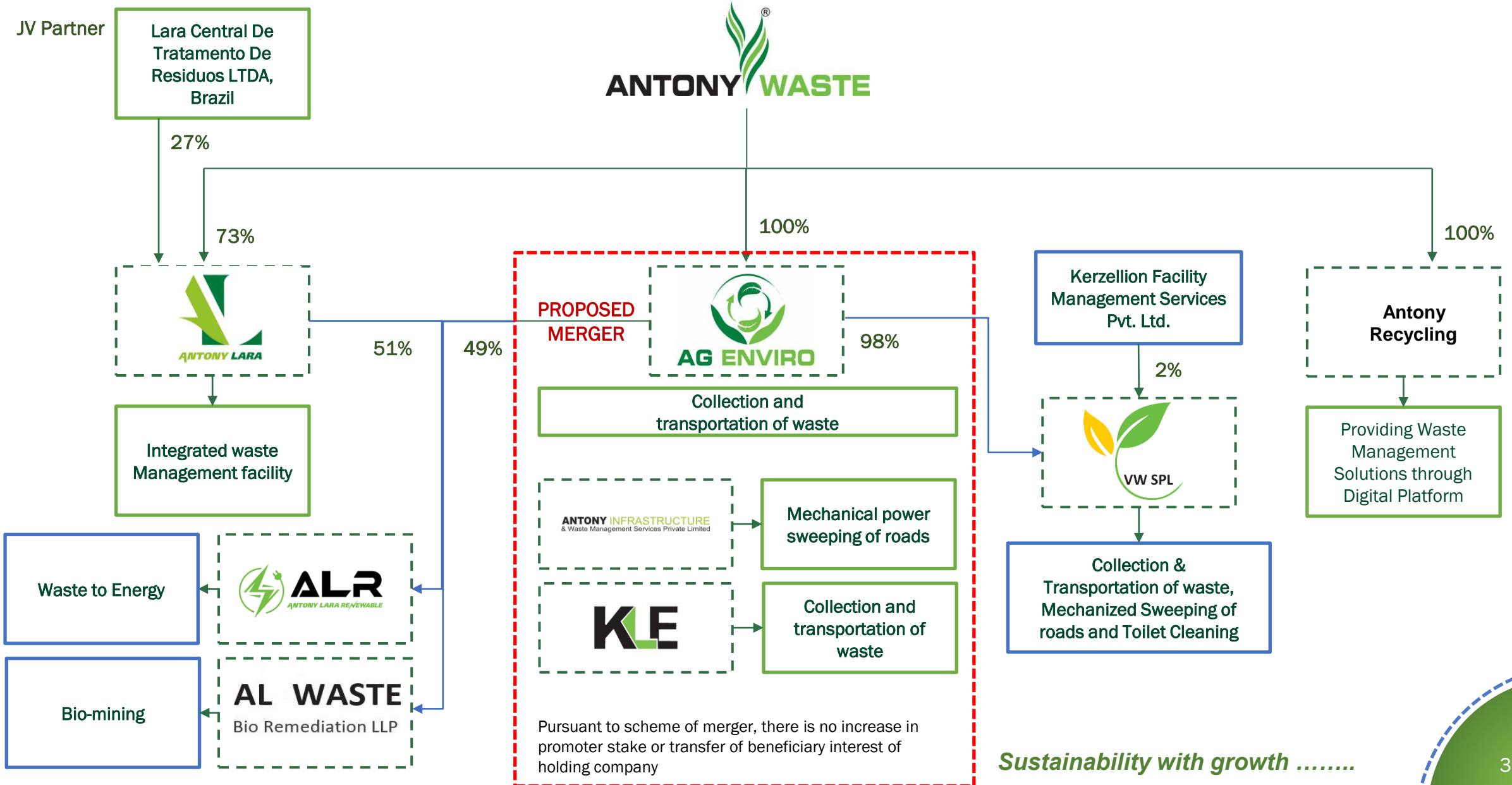
Pre-Bidding Process
 Post-Bidding Process

Sustainability with growth

Current Group structure



Proposed Group structure



Pursuant to scheme of merger, there is no increase in promoter stake or transfer of beneficiary interest of holding company

Sustainability with growth

Our Operations & Facilities

Material
Recovery
Facility



Bio-reactor
Landfill



Gas
Collection



Composting



Sustainability with growth

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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Investor Relations Advisor :

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