

Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/BSE/2024-25/29

Date: August 9, 2024

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

Scrip Code: 543254

Dear Madam/Sir,

Sub. : Investor Presentation - Q1FY25
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/2024-25/27 dated August 8, 2024, please find enclosed Investor Presentation with regard to the announcement of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.

The Investor Presentation is available on the website of the Company i.e. www.antony-waste.com.

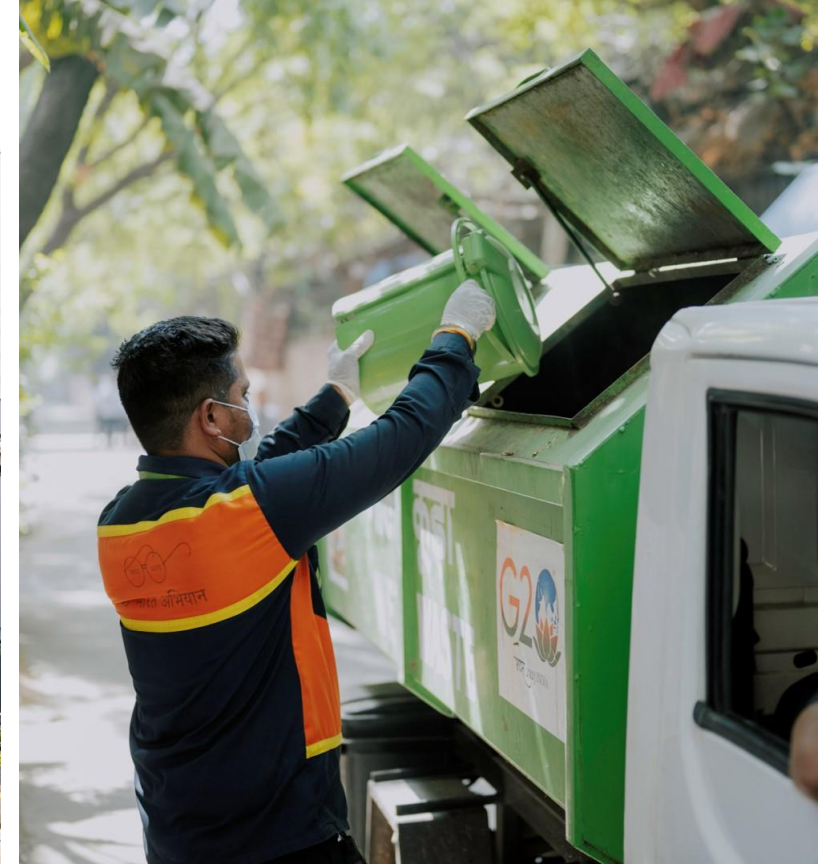
This is for your information and record please.

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

Q1FY25 Investor Presentation

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Key Milestones Achieved During Q1FY25

**Record
Sale of Refuse
Derived Fuel**

**WTE plant in Pimpri
achieved an
impressive Plant Load
Factor of ~89%**

**1,875+
Hours of Training
Provided**

**27 million+
Green Units
generated through
PCMC WTE Plant**

**Avoided
3,353 tonnes of CO₂e**

**1.18 million+
Tonnes of Waste
Managed ***

Consolidated Financial Highlights – Q1FY25

MMT of Waste
Managed

~**1.18**

₹ **233** cr. Total Revenue

Tonnes of Refuse
Derived Fuel Sold

~**34,000**

₹ **55** cr. EBITDA

Tonnes of Compost
Sold

~**6,000**

₹ **21** 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

2,259

Vehicle fleet⁽¹⁾

Processing ~90%

of waste generated in Mumbai

9 States

(Projects executed till date)

+23

Municipal Corps &
conglomerate worked with
since inception

17.28 mmt ⁽²⁾

Since inception of the projects till
March 2024

10,452

Full-time employees⁽⁴⁾

64 million+ Green Units ⁽³⁾

Since inception of the project till
March 2024

Revenue FY24

₹ 896 cr.

Net Profit FY24

₹ 100 cr.

Net Debt/ Equity FY24

0.5x

Credit Rating

CARE BBB+; Stable
LT Bank Facility

CARE A3+
ST Bank Facility

(1) As on 30th June 2024

(2) Waste processed at Kanjurmarg and Pimpri Chinchwad

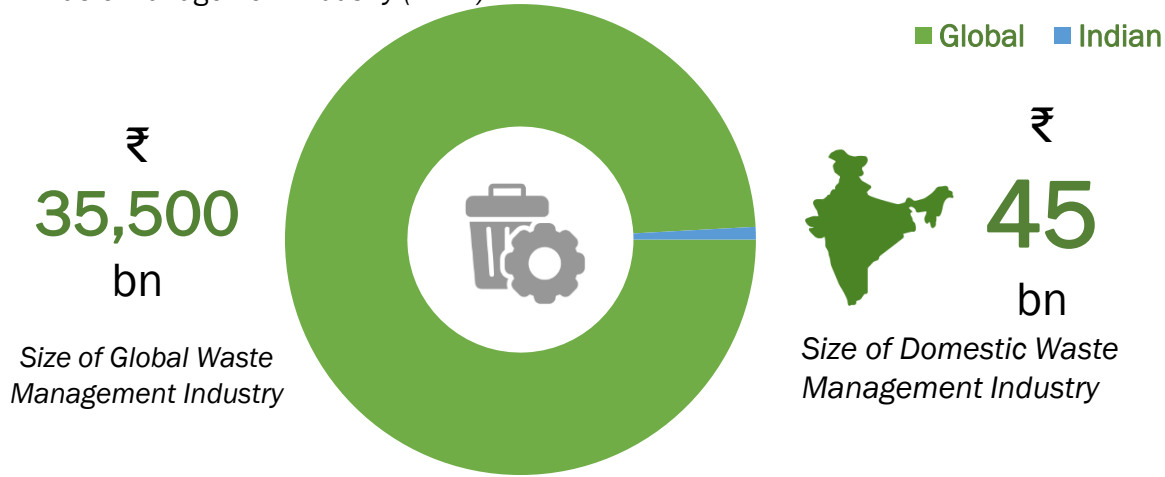
(3) Power Generation in Pimpri Chinchwad

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

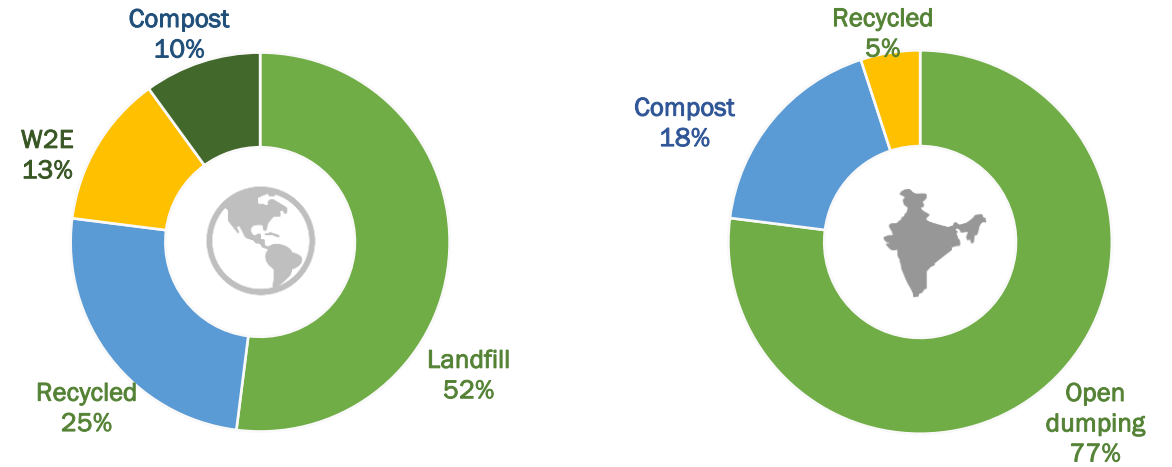
Industry Dynamics

India's Waste Management Industry has enormous growth potential

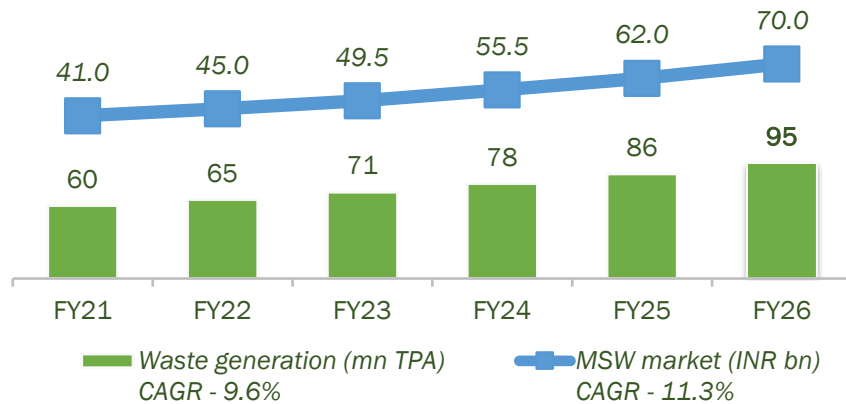
Waste Management Industry (FY22)



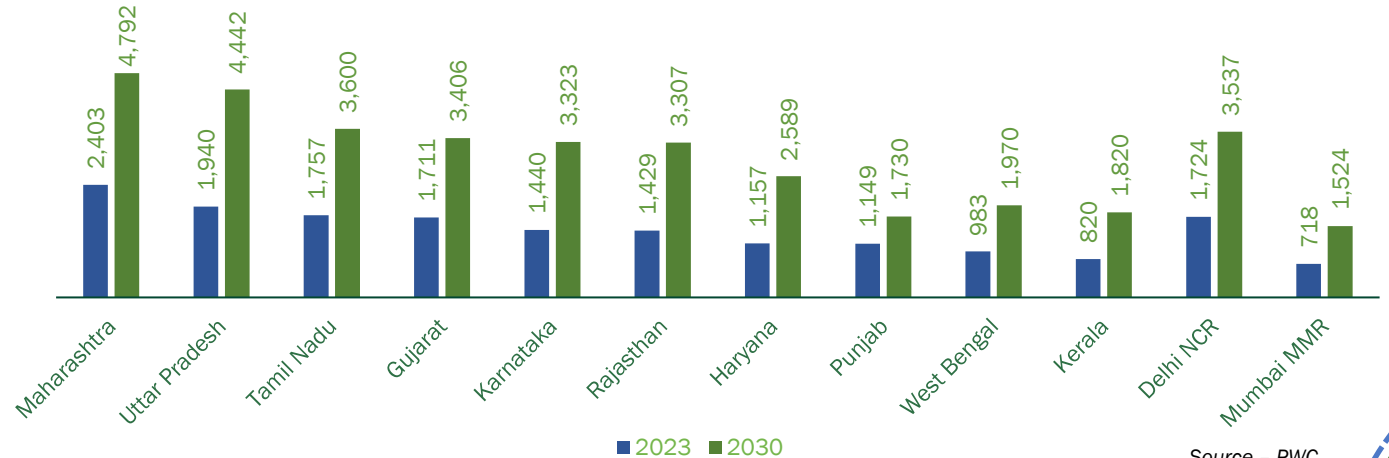
On average India practices higher open dumping vs global average



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



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

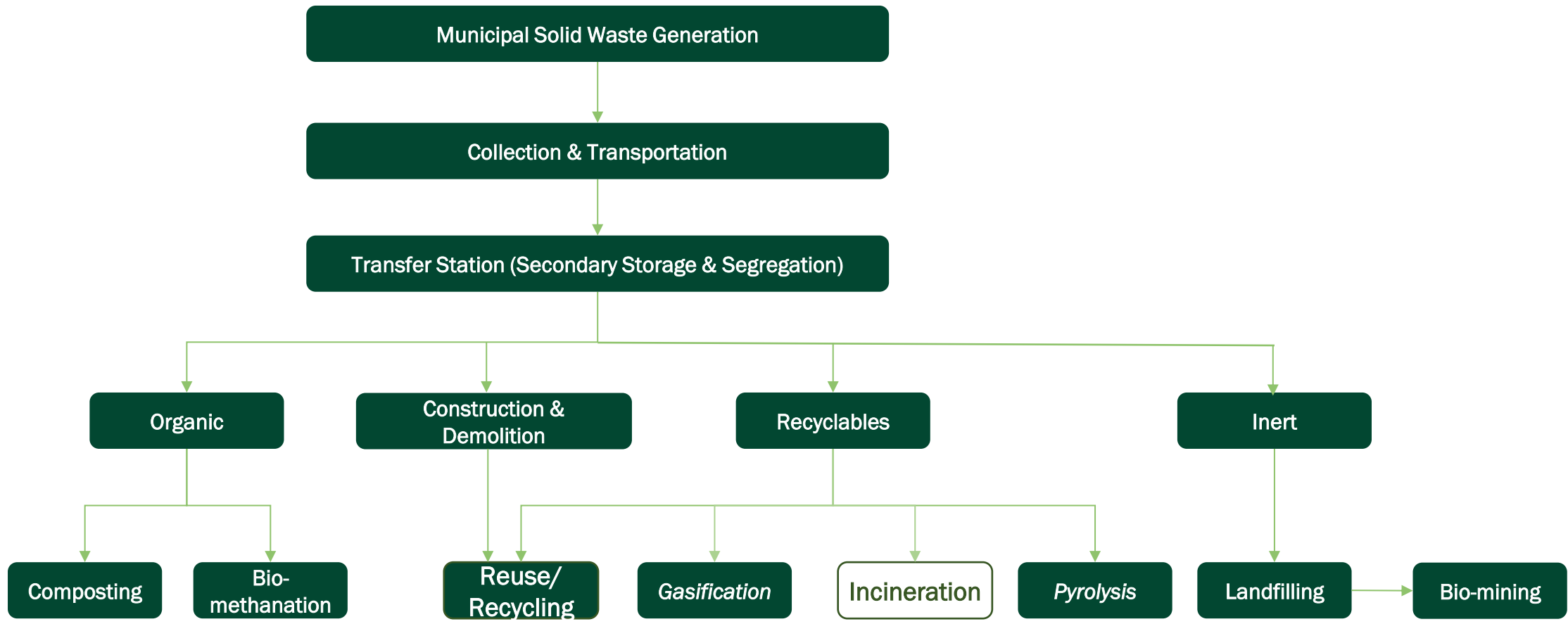


Source - DNA Consult - Industry Reports
Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Presence Across Value Chain

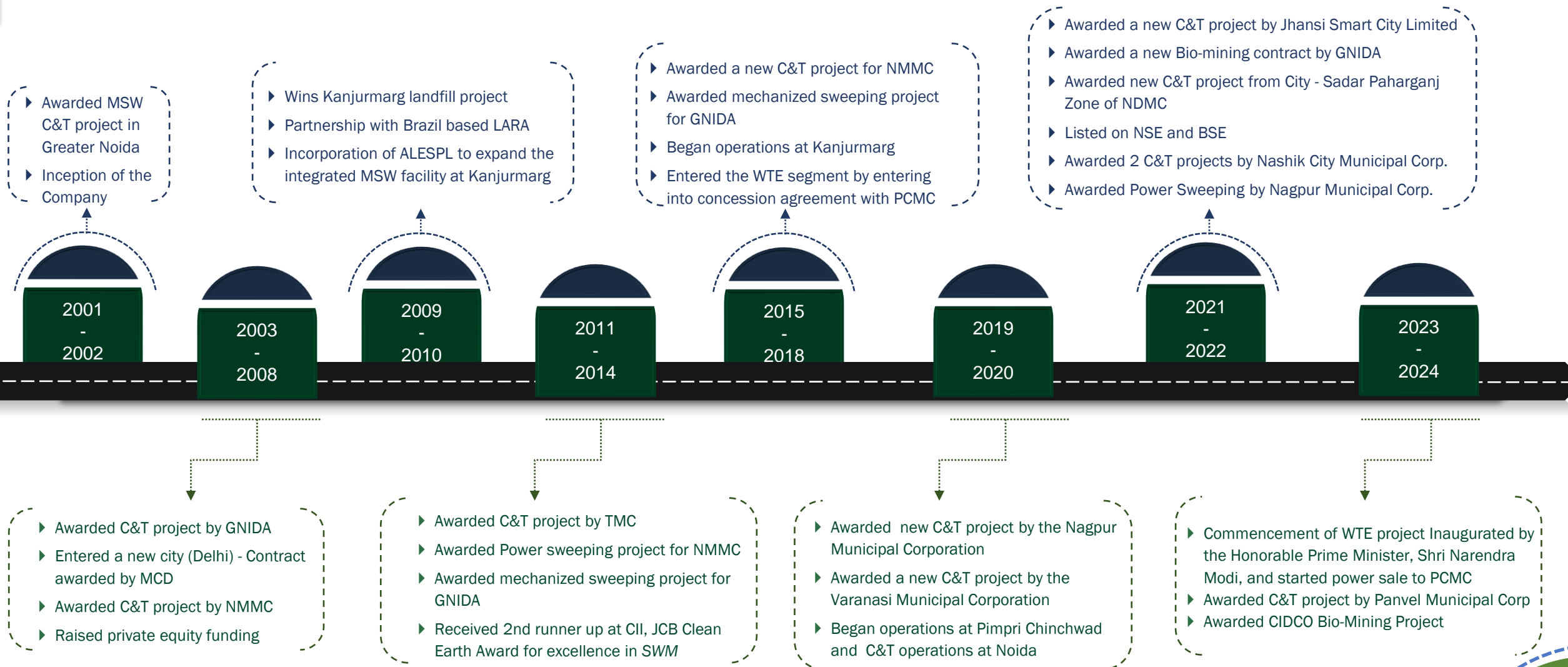
Types of waste

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



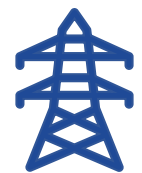
Recyclables are segregated and sold to downward recyclers for further processing

5 Recycling

Composting

6

Organic material is processed to produce compost

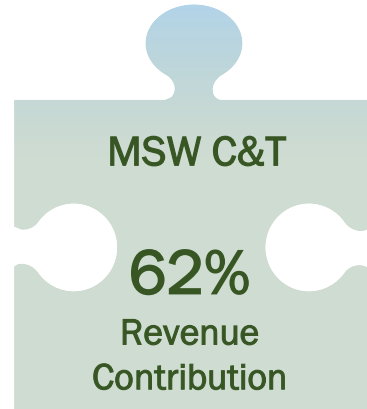


Handles ~1,000 TPD waste at PCMC facility generating 8 MW to 14 MW power using mixed MSW

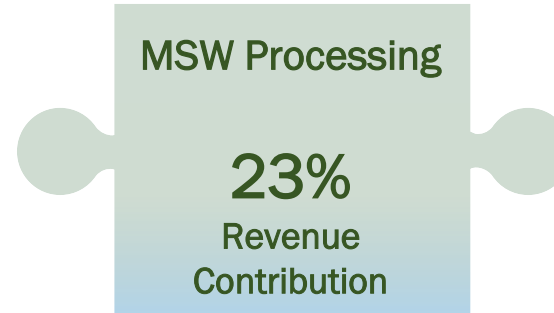
7 Waste to Energy

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 tonnes/ 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 & 1 C&D 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

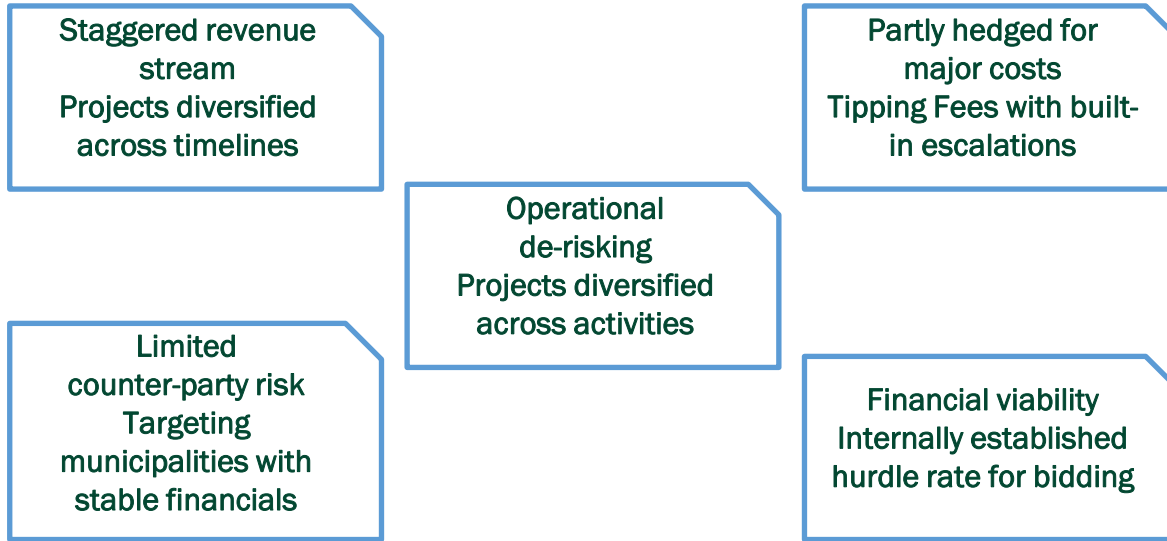
Focus on municipal corporations with strong financials/ credit ratings

Detailed viability analysis of the project

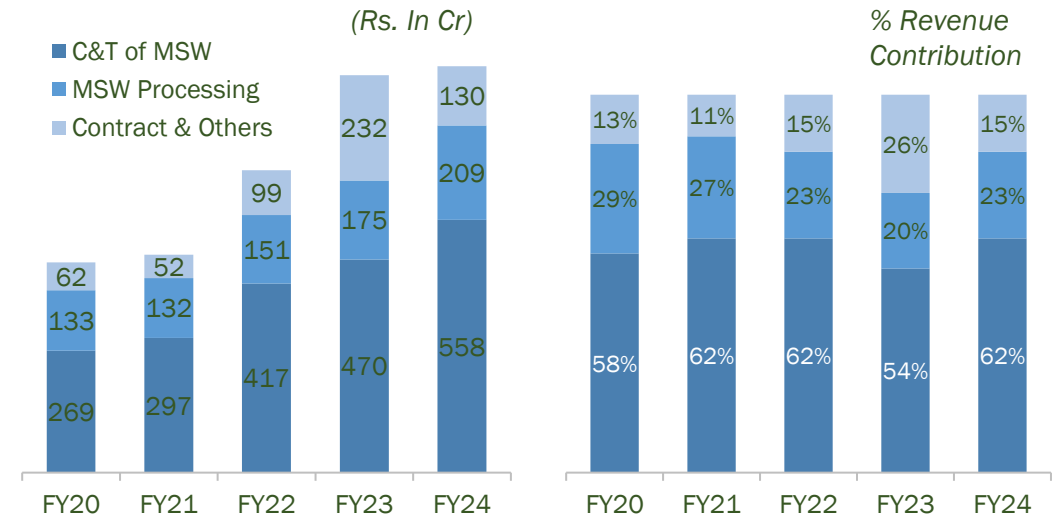
- Focus on contracts with pass-through escalations for major costs
- Rational bidding after background research

...and a De-Risked business model.

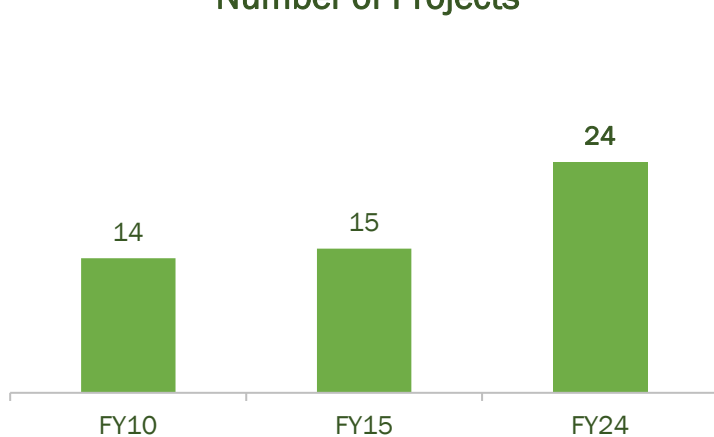
Factors de-risking the business model



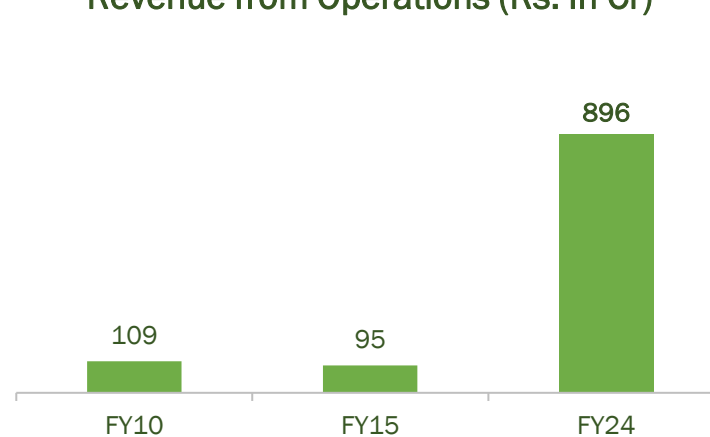
Revenue from operations



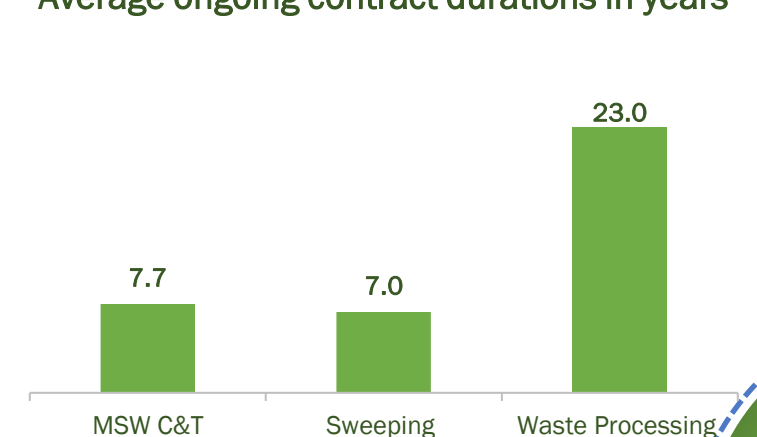
Number of Projects



Revenue from Operations (Rs. In Cr)



Average ongoing contract durations in years



Sustainability with Growth

Experience in Project Execution Across the Country

Collection and Transportation

- Greater Noida
- Jaypee International Sports
- Jhansi
- Mumbai - Borivali & Dahisar
- Nagpur
- Nashik
- Navi Mumbai
- Noida
- North Delhi
- Mangaluru
- Pimpri-Chinchwad
- Thane
- Varanasi

16 Projects

Mechanised Sweeping

- Greater Noida
- Nagpur
- Navi Mumbai
- Pimpri Chinchwad

5 Projects

Waste Processing & Disposal

- CIDCO
- Mumbai
- Pimpri-Chinchwad

3 Projects

Construction and Demolition Waste

- Mumbai

1 Project

25
Ongoing projects

9
States
(Projects executed till date)

All India Ranking as per Swachh Bharat Survey – 2023



Ranking	3rd	14th	7th	13th	1st
	Navi Mumbai	NOIDA	New Delhi	Pimpri Chinchwad	Varanasi
Category	>1 Lakh Population	>1 Lakh Population	>1 Lakh Population	>1 Lakh Population	Cleanest Ganga Towns

Leading Player in Indian Municipal Solid Waste Management Industry



Ranking	17th	37th	5 Star	3 Star
	Nagpur	BMC	North Delhi MC	Jhansi
Category	State Ranking	State Ranking	Garbage Free City	Garbage Free City

*Source: Swachh Survekshan 2023



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 **42,000 tons** in Q4FY24.
- Recorded compost sale of **1,700 mt** in Q4FY24

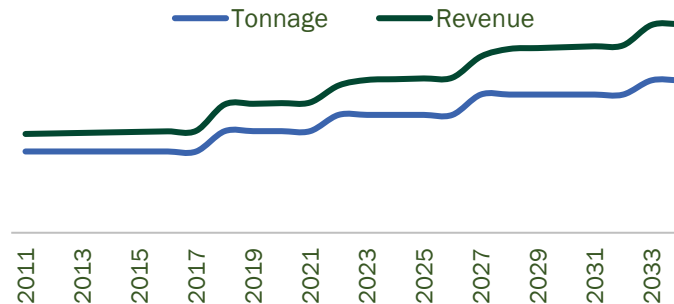
~5,800 Tonnes
Currently handling waste per day

15.24 mmt
Since project inception till June 2024



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

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 power sale 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

Technology Partner

Hitz

Hitachi Zosen Corporation



PIMPRI CHINCHWAD
MUNICIPAL CORPORATION

Access to Technology Backed Vehicles & Equipment

Collection and Transportation Technological Intervention



Small Tipper -
1,425
Electric Vehicle -
93



Compactor -
443



Dumper Placer -
53



Power Sweeping
Machine - **14**



Big Tipper -
91



Drain Stilt
Machine & Others
- **93**



Hook Loader -
47

2,212 out of 2,259 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 –
- 8 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

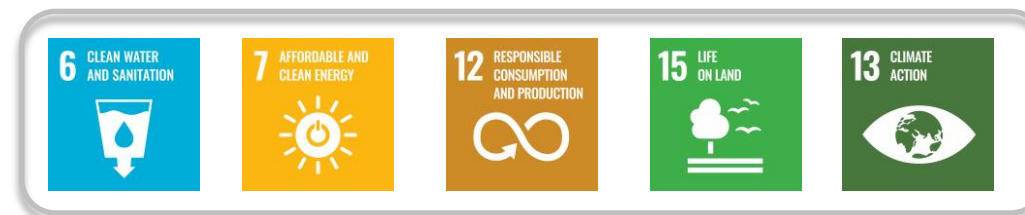
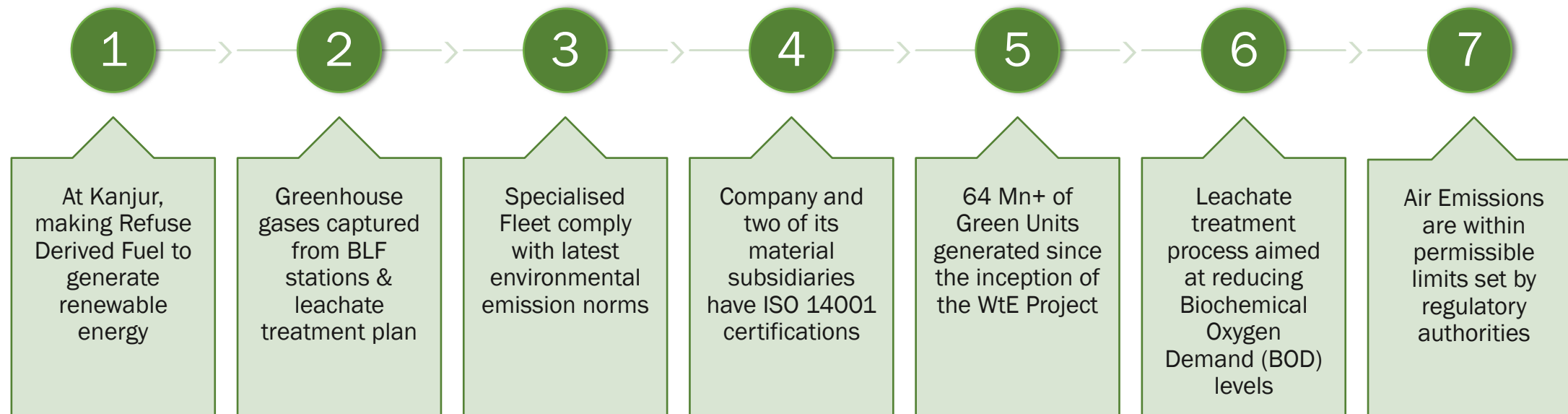
- Loosened layers of old waste are sprayed with composting bio cultures and then formed into conventional aerobic windrows on the site, the waste is then sterilized, stabilized, and readied for segregation using machinery as organic and inorganic substances to be later sent for recycling, re-using or 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



An ESG Centric Business

Sustainable Synergy : Our Commitment to Environmental Stewardship

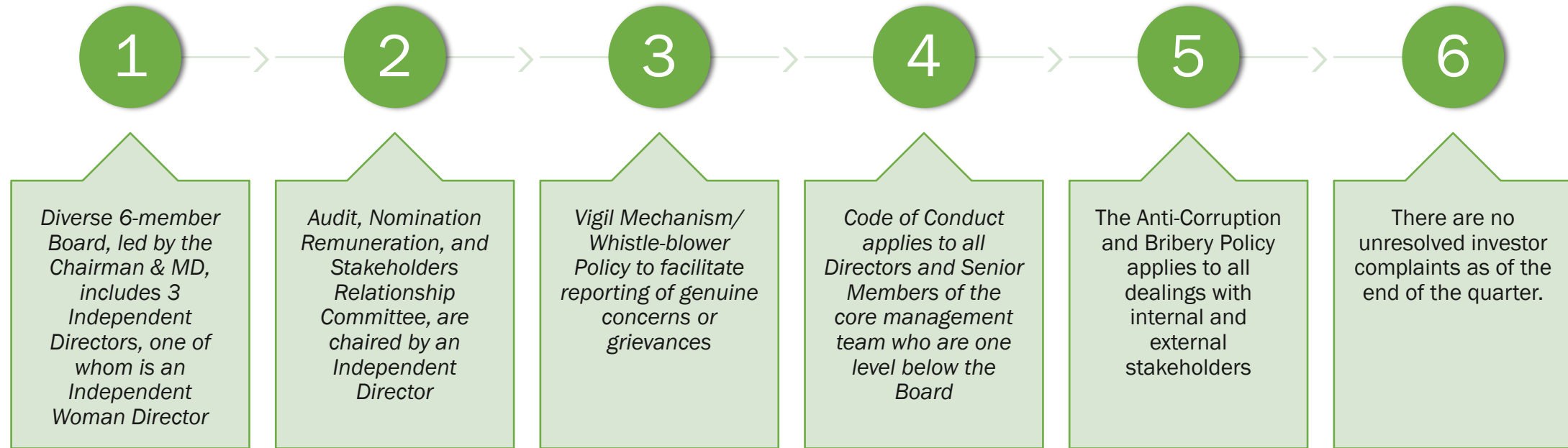




People-First Principles : Fostering Social Growth and Inclusion



Integrity in Leadership: Governing with Transparency and Accountability



Oversight on contribution to all the 

ESG Performance at Glance



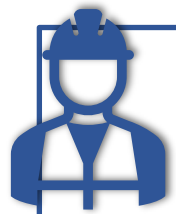
Scope 1 Emission
• 6,199 (tCO₂e)




Scope 2 Emission
• 1,000 (tCO₂e)



Emissions Avoided
• 3,353 (tCO₂e)



Human Resource
• Staff - 1,114
• Swachhta Warrior - 9,338



Gender Diversity
• Staff - 4.22%
• Swachhta Warrior - 2.39%



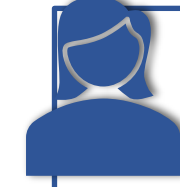
Attrition Rate
• Staff - 2.25%
• Swachhta Warrior - 1.81%



Training Imparted
• 1,879 Hrs



Community Grievance Redressal Mechanism
• < 24 Hrs turnaround time



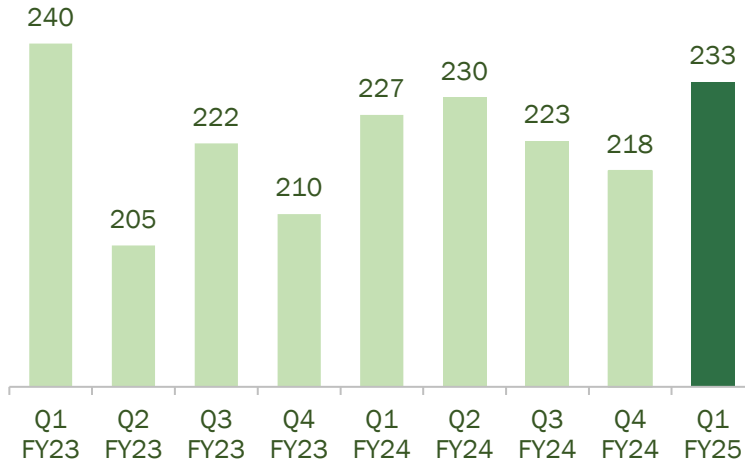
Diversity in Leadership
• Board - 17%
• KMP - 33%

Financial Highlights

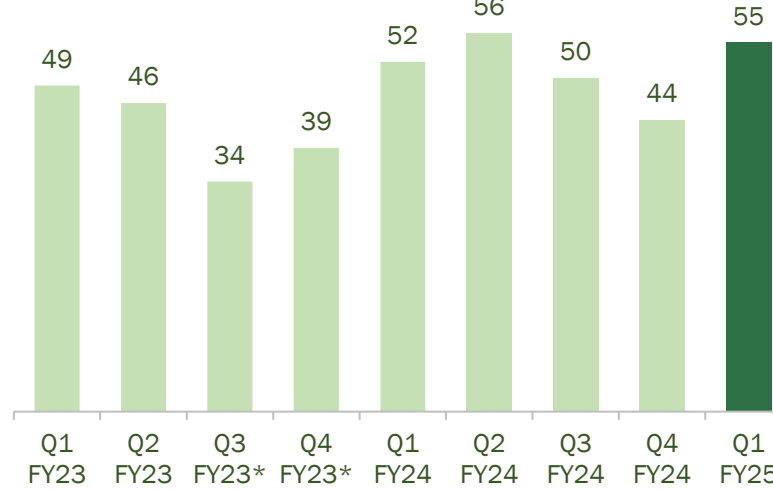


Quarterly Highlights

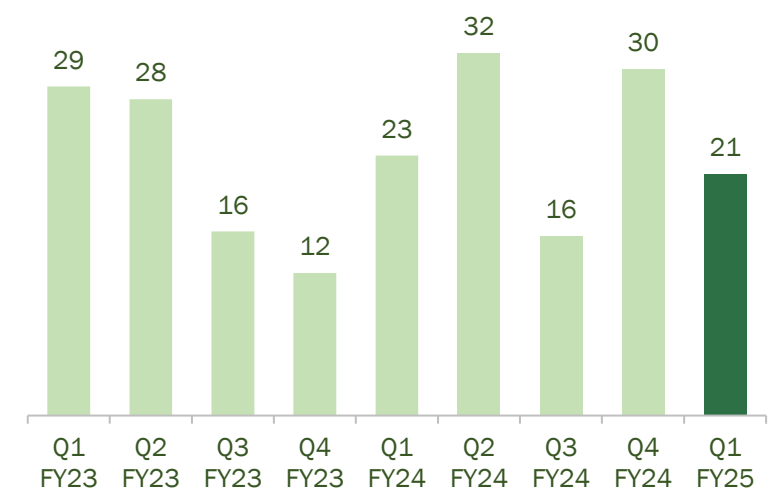
Total Revenue (Rs. in Cr)



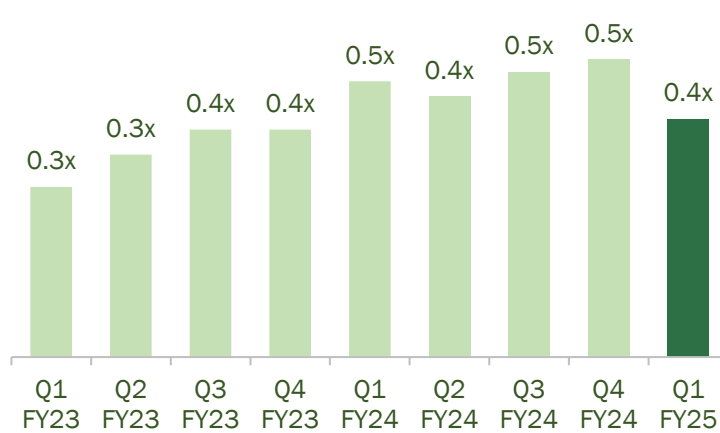
EBITDA (Rs. in Cr)



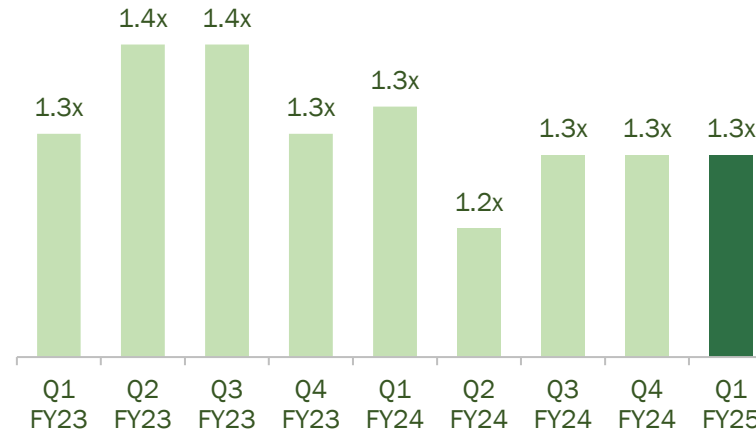
PAT (Rs. in Cr)



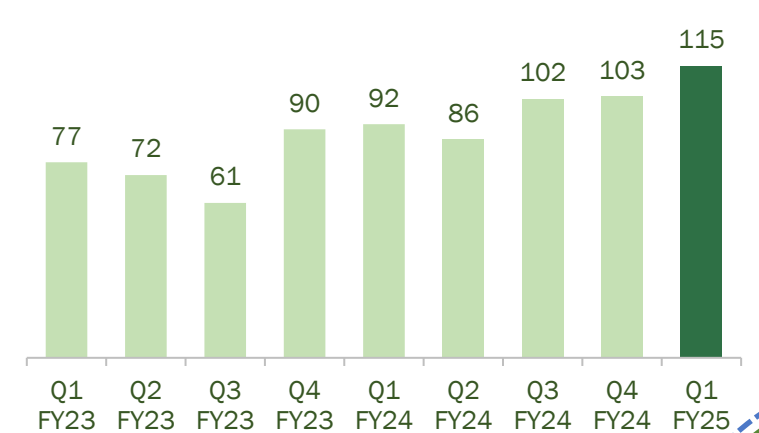
Net Debt/Equity (x)



Current Ratio(x)



Debtor Days



* Includes provisions of Rs. 8.1 crores in Q4FY23, Rs. 14.2 crores in Q3 FY23

Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from MSW C&T	136.4	125.2	9%	140.2	-3%	557.5	468.4	19%
Revenue from MSW Processing	61.4	52.7	17%	55.5	11%	208.6	174.5	19%
Total operating Revenue	197.8	177.9	11%	195.7	1%	766.1	643.0	19%
Contract & Others	35.0	48.7		21.8		130.4	232.2	
Total Revenue	232.9	226.6	3%	217.5	7%	896.4	875.2	2%
Employee Cost	68.9	62.8		71.4		268.0	220.4	
Project Expenses	11.6	20.3		2.9		39.7	156.8	
Other Expenses	97.0	91.3		100.0		387.0	330.1	
EBITDA	55.3	52.1	6%	43.5	27%	201.7	167.9	20%
EBITDA Margin	23.8%	23.0%		20.0%		22.5%	19.2%	
Depreciation	16.6	10.6		16.4		53.3	39.0	
EBIT	38.8	41.5	-7%	27.1	43%	148.5	128.9	15%
EBIT Margin	16.6%	18.3%		12.5%		16.6%	14.7%	
Finance Cost	13.2	7.0		14.2		39.5	26.6	
Profit before Tax	25.5	34.5	-26%	12.9	98%	109.0	102.3	7%
Profit before Tax Margin	11.0%	15.2%		5.9%		12.2%	11.7%	
Tax	4.2	11.9		-17.2		9.2	17.7	
PAT	21.3	22.6	-6%	30.2	-29%	99.8	84.6	18%
PAT Margin %	9.1%	10.0%		13.9%		11.1%	9.7%	
Less: PAT for Non-controlling interest	3.8	4.3		2.7		13.7	16.5	
PAT for Owners of the Company	17.5	18.3	-4%	27.5	-36%	86.1	68.1	26%
EPS	6.2	6.5		9.7		30.4	24.1	

Consolidated Balance Sheet Statement

Assets (Rs. Crs)	Mar-24	Mar-23
Non - Current Assets	1,059.2	893.0
Property Plant & Equipment	271.8	190.3
CWIP	31.2	31.3
Right-of-Use Assets	31.8	1.6
Other Intangible Assets	358.4	117.4
Intangible assets under development	9.6	218.3
Financial Assets		
(i) Trade Receivables	57.0	47.7
(iii) Other Financial Assets	214.0	199.8
Deferred Tax Assets	56.1	40.4
Income Tax Assets	8.3	9.5
Other Non Current Assets	20.9	36.7
Current Assets	402.8	365.4
Inventories	0.0	0.1
Financial Assets		
(i) Trade Receivables	251.9	216.4
(ii) Cash	70.9	51.5
(iii) Bank	15.0	21.5
(v) Other financial assets	53.4	66.6
Other Current Assets	11.5	9.3
Total Assets	1,462.0	1,258.4

Equity & Liabilities (Rs. Crs)	Mar-24	Mar-23
Total Equity	718.4	616.8
Share Capital	14.2	14.1
Reserves & Surplus	559.5	471.6
Non Controlling Interest	144.7	131.1
Non-Current Liabilities	434.9	363.1
Financial Liabilities		
(i) Borrowings	307.1	261.4
(ii) Lease Liabilities	28.4	1.2
Provisions	87.0	80.4
Deferred Tax Liabilities	12.4	20.0
Current Liabilities	308.6	278.5
Financial Liabilities		
(i) Borrowings	107.4	90.4
(ii) Lease Liabilities	3.9	2.4
(ii) Trade Payables	95.0	92.4
Other Financial Liabilities	57.3	64.7
Other Current Liabilities	9.9	9.6
Income Tax Liabilities	10.2	6.1
Provisions	24.9	13.0
Total Equity & Liabilities	1,462.0	1,258.4

Consolidated Cash Flow Statement

Particulars (Rs. Crs)	Mar-24	Mar-23
Net Profit Before Tax	109.1	102.3
Adjustments for: Non -Cash Items / Other Investment or Financial Items	69.9	64.2
Operating profit before working capital changes	179.0	166.5
Changes in working capital	-12.2	-42.5
Cash generated from Operations	166.7	124.0
Direct taxes paid (net of refund)	-26.9	-34.0
Net Cash from Operating Activities	139.8	90.0
Net Cash from Investing Activities	-152.3	-260.4
Net Cash from Financing Activities	34.7	148.5
Net Decrease in Cash and Cash equivalents	22.2	-21.9
Add: Cash & Cash equivalents at the beginning of the period	48.7	70.6
Cash & Cash equivalents at the end of the period	70.9	48.7

Credit Rating

Detailed Rationale

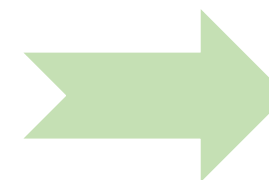
- Ratings of Antony Lara Enviro Solutions Private Limited (ALESPL), material subsidiary of the Company continue to reflect:
 - **Extensive industry experience of the promoters:** The promoters have an experience of more than two decades in waste management industry. This has given them an understanding 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

Company Name	Agency	Rating	Amount (in Lakh)	Instrument
Antony Waste Handling Cell	CARE Rating	CARE BBB+; Stable	1,650	Working Capital Limits
		CARE A3+	1,900	Bank Guarantee
AG Enviro Infra Projects	CARE Rating	CARE BBB-; Stable	4,500	Term Loan
		CARE BBB-; Stable	1,500	Cash Credit
		CARE A3	1,500	Bank Guarantee
Antony Lara Enviro Solutions	Crisil	A-/Stable	1,848	Fund-Based Bank Limits
		A-/Stable	3,442	Term Loan
		CRISIL A2+	100	Overdraft Facility
		CRISIL A2+	500	Bank Guarantee
Antony Lara Renewable Energy	Crisil	BBB+/Stable	17,200	Term Loan

Consolidated Average Cost of Borrowings

12.4%

As on 31st March
2020



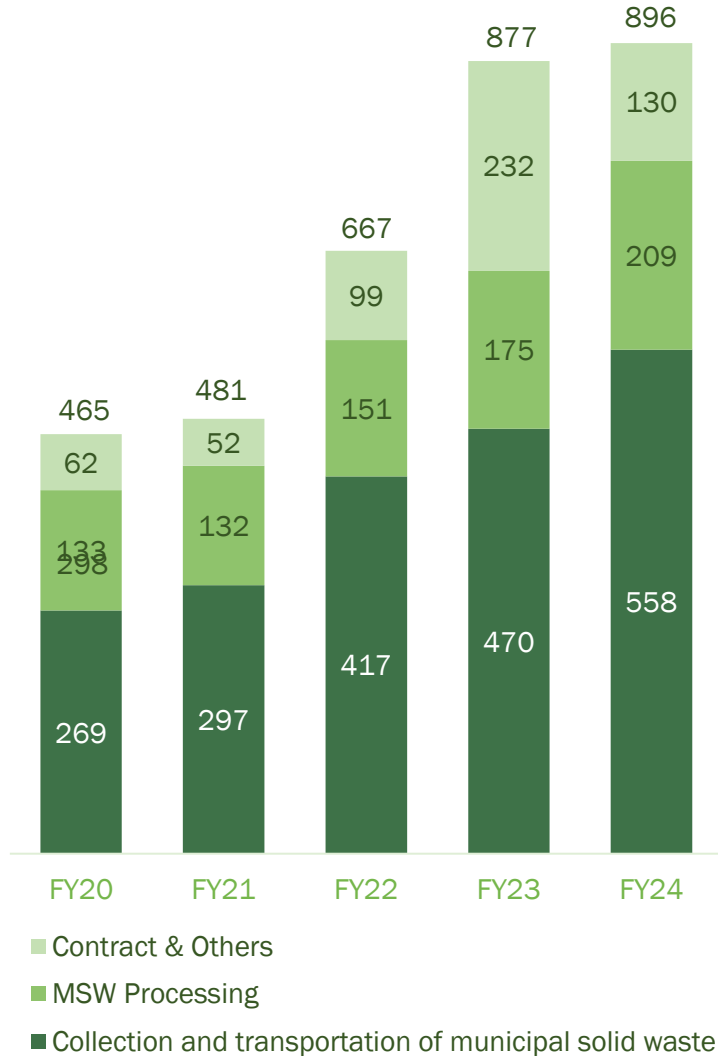
9.3%

As on 30th June
2024

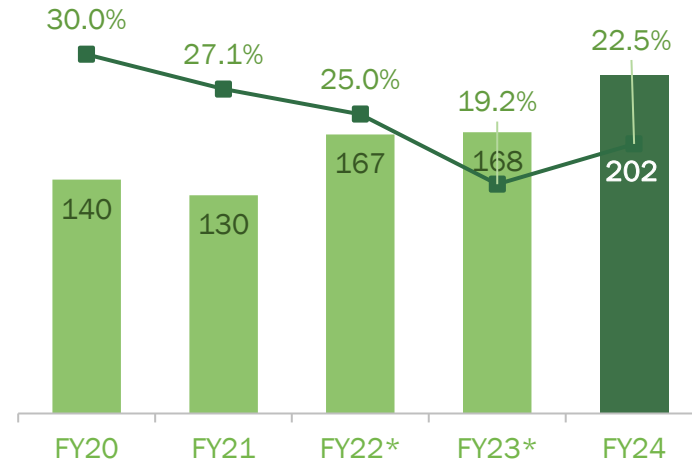
Sustainability with Growth

Consolidated Financial Highlights

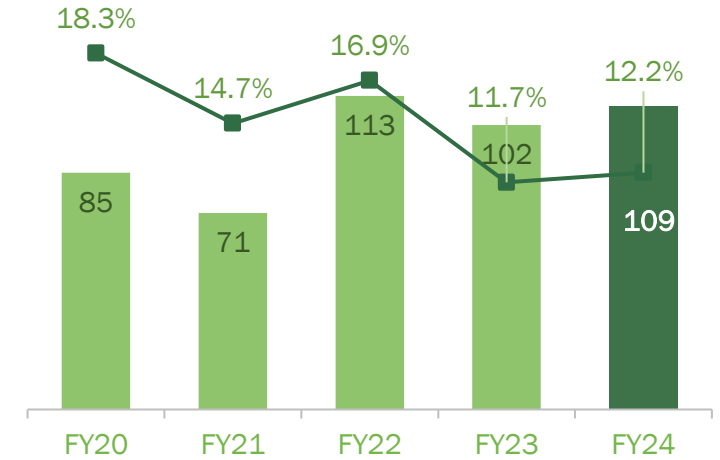
Revenue (Rs. in Cr)



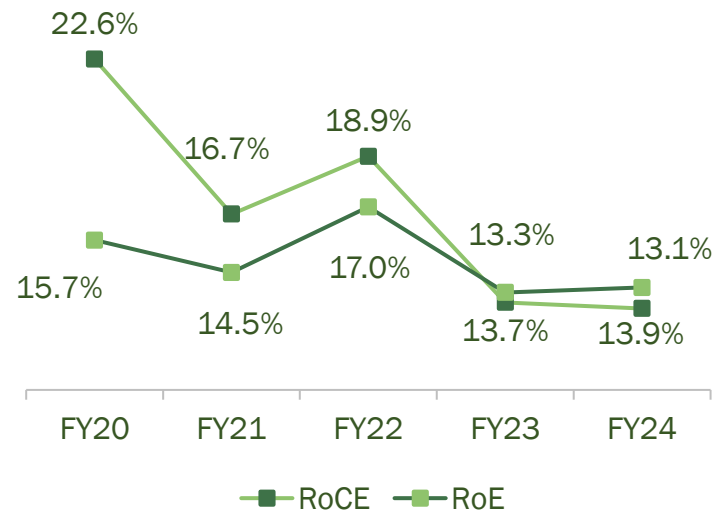
EBITDA (Rs. in Cr) & EBITDA Margin (%)



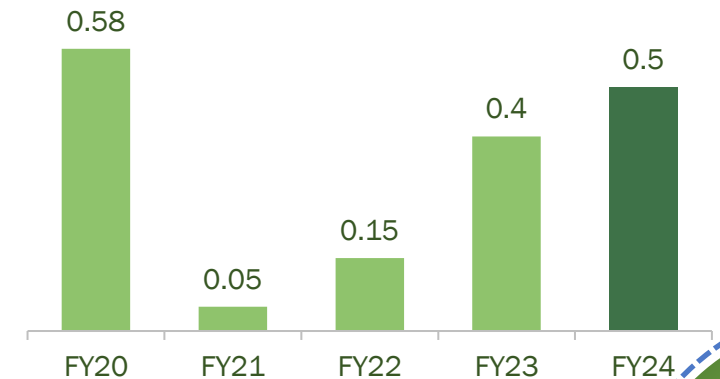
PBT before exceptional item (Rs. in Cr) & PBT Margin (%)



ROCE & ROE (%)



Net Debt / Equity (x)



Sustainability with Growth

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

Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Revenue from MSW C&T	557.5	468.4	417.2	297.3	269.0
Revenue from MSW Processing	208.6	174.5	150.8	131.9	133.2
Total operating Revenue	766.1	643.0	568.0	429.2	402.2
Contract & Others	130.4	232.2	98.7	51.5	62.4
Total Revenue	896.4	875.2	666.8	480.8	464.6
Raw Material	0.0	0.5	1.0	1.2	1.1
Employee Cost	268.0	220.4	191.5	154.1	114.9
Project Expenses	39.7	156.8	49.1	12.1	38.0
Other Expenses	386.9	329.6	258.6	183.1	171.1
EBITDA	201.8	167.9	166.5	130.3	139.5
EBITDA Margin	22.5%	19.2%	25.0%	27.1%	30.0%
Depreciation	53.3	39.0	33.3	31.2	24.2
EBIT	148.6	128.9	133.2	99.0	115.3
EBIT Margin	16.6%	14.7%	20.0%	20.6%	24.8%
Finance Cost	39.5	26.6	20.5	28.5	30.2
Profit before Tax Exceptional Items	109.1	102.3	112.7	70.6	85.1
Profit before Tax Margin	12.2%	11.7%	16.9%	14.7%	18.3%
Exceptional items [(income) / expense]	0.0	0.0	0.0	0.0	18.2 [^]
Profit before Tax	109.1	102.3	112.7	70.6	66.9
Profit before Tax Margin	12.2%	11.7%	16.9%	14.7%	14.4%
Tax	9.2	17.7	22.3	6.5	19.8
PAT	99.9	84.6	90.4	64.1	47.1
PAT Margin %	11.1%	9.7%	13.6%	13.3%	10.1%
Less: PAT for Non-controlling interest	13.7	16.5	22.5	19.0	19.8
PAT for Owners of the Company	86.2	68.1	67.9	45.0	27.3
EPS	30.4	24.1	24.0	17.1	17.8

Consolidated Balance Sheet Statement

Assets (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non - Current Assets	1,059.2	893.0	618.5	481.2	475.8
Property Plant & Equipment	271.8	190.3	114.4	123.9	137.9
CWIP	31.2	31.3	8.9	0.8	0.6
Right-of-Use Assets	31.8	1.6	2.3	2.2	2.2
Other Intangible Assets	358.4	117.4	121.3	127.2	118.7
Intangible assets under development	9.6	218.3	51.8	5.1	13.9
Financial Assets					
(i) Trade Receivables	57.0	47.7	38.0	43.3	40.7
(ii) Other Financial Assets	214.0	199.8	193.9	146.5	140.8
Deferred Tax Assets	56.1	40.4	33.5	17.8	8.6
Income Tax Assets	8.3	9.5	8.7	10.5	10.5
Other Non Current Assets	20.9	36.7	45.7	3.8	1.9
Current Assets	402.8	365.4	346.3	311.6	209.7
Inventories	0.0	0.1	0.1	0.1	0.1
Financial Assets					
(i) Trade Receivables	251.9	216.4	178.3	110.1	109.8
(ii) Cash	70.9	51.5	70.6	100.5	25.5
(iii) Bank	15.0	21.5	22.2	27.7	10.0
(v) Other financial assets	53.4	66.6	60.5	57.7	53.9
Other Current Assets	11.5	9.3	11.1	12.1	6.9
Asset classified as held for sale	0.0	0.0	3.5	3.3	3.5
Total Assets	1,462.0	1,258.4	964.7	792.8	685.5

Equity & Liabilities (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	718.4	616.8	532.7	442.6	299.9
Share Capital	14.2	14.1	14.1	14.1	12.8
Reserves & Surplus	559.5	471.6	402.6	333.7	211.3
Non Controlling Interest	144.7	131.1	115.9	94.8	75.8
Non-Current Liabilities	434.9	363.1	194.8	156.1	203.1
Financial Liabilities					
(i) Borrowings	307.1	261.4	102.4	84.5	145.1
(ii) Lease Liabilities	28.4	1.2	3.2	3.3	3.0
Provisions	87.0	80.4	68.2	56.1	41.8
Deferred Tax Liabilities	12.4	20.0	21.1	12.1	13.2
Current Liabilities	308.6	278.5	237.2	194.1	182.4
Financial Liabilities					
(i) Borrowings	107.4	90.4	68.6	65.4	65.4
(ii) Lease Liabilities	3.9	2.4	1.1	1.1	0.9
(ii) Trade Payables	95.0	92.4	75.7	60.9	54.1
Other Financial Liabilities	57.3	64.7	56.5	38.7	38.6
Other Current Liabilities	9.9	9.6	10.3	10.2	8.1
Income Tax Liabilities	10.2	6.1	13.5	6.5	6.9
Provisions	24.9	13.0	11.5	11.3	8.3
Total Equity & Liabilities	1,462.0	1,258.4	964.7	792.8	685.5

Consolidated Cash Flow Statement

Particulars (Rs. Crs)	Mar-24	Sep-23	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit Before Tax	109.1	73.0	102.3	102.3	70.6	82.0
Adjustments for: Non -Cash Items / Other Investment or Financial Items	69.9	19.6	64.2	51.6	48.6	54.2
Operating profit before working capital changes	179.0	92.6	166.5	153.9	119.2	136.2
Changes in working capital	-12.2	10.1	-42.5	-28.1	9.4	-19.5
Cash generated from Operations	166.7	102.7	124.0	125.8	128.6	116.7
Direct taxes paid (net of refund)	-26.9	-13.4	-34.0	-20.7	-17.1	20.9
Net Cash from Operating Activities	139.8	89.3	90.0	105.1	111.5	95.8
Net Cash from Investing Activities	-152.3	-77.9	-260.4	-140.1	-32.8	-103.7
Net Cash from Financing Activities	34.7	1.6	148.5	5.0	-3.7	13.9
Net Decrease in Cash and Cash equivalents	22.2	13.0	-21.9	-30.0	75.1	5.9
Add: Cash & Cash equivalents at the beginning of the period	48.7	48.7	70.6	100.6	25.5	19.6
Cash & Cash equivalents at the end of the period	70.9	61.7	48.7	70.6	100.6	25.5

Annexures

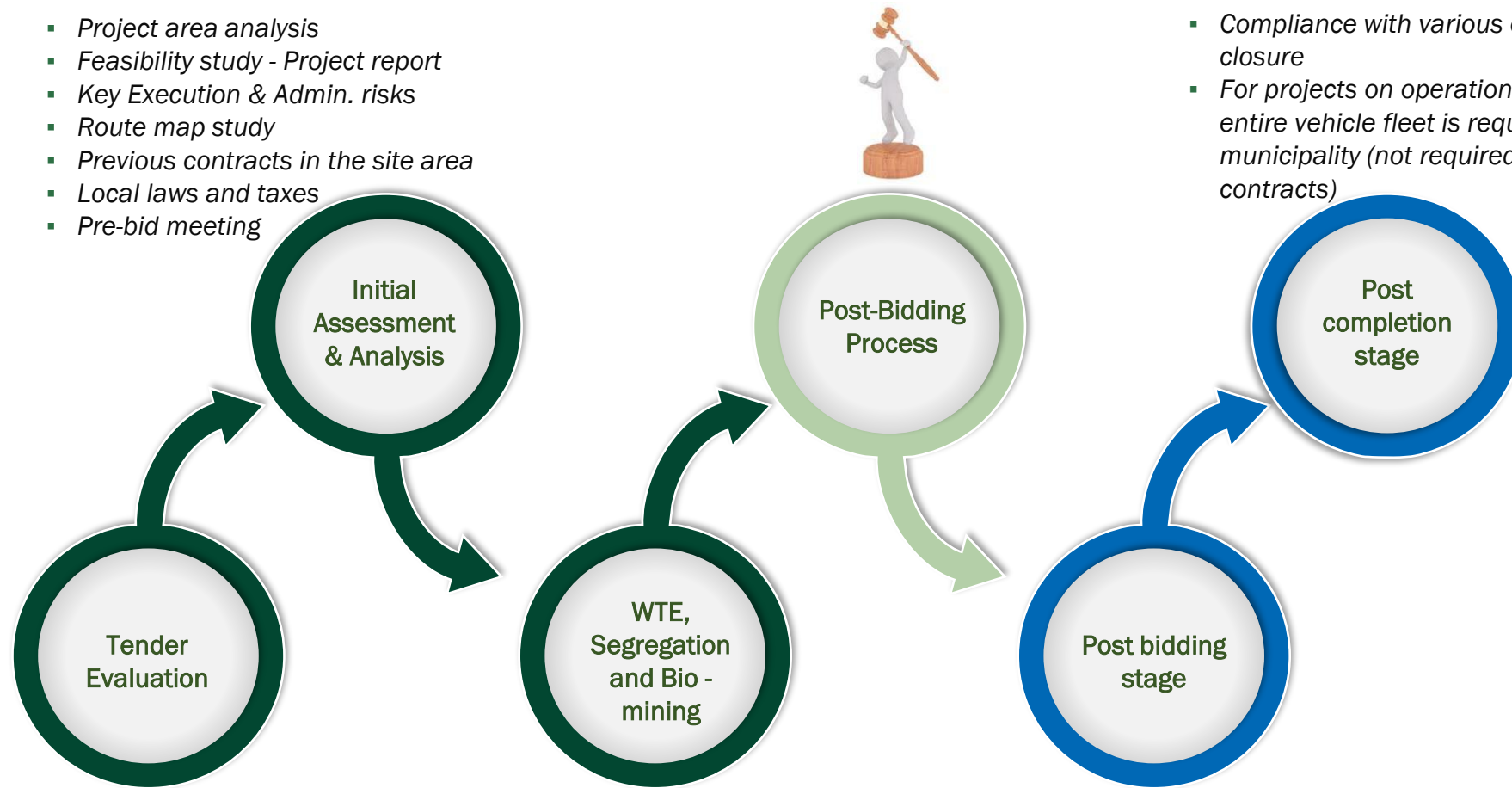


Quality Cum Cost Based Bidding Process

- 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



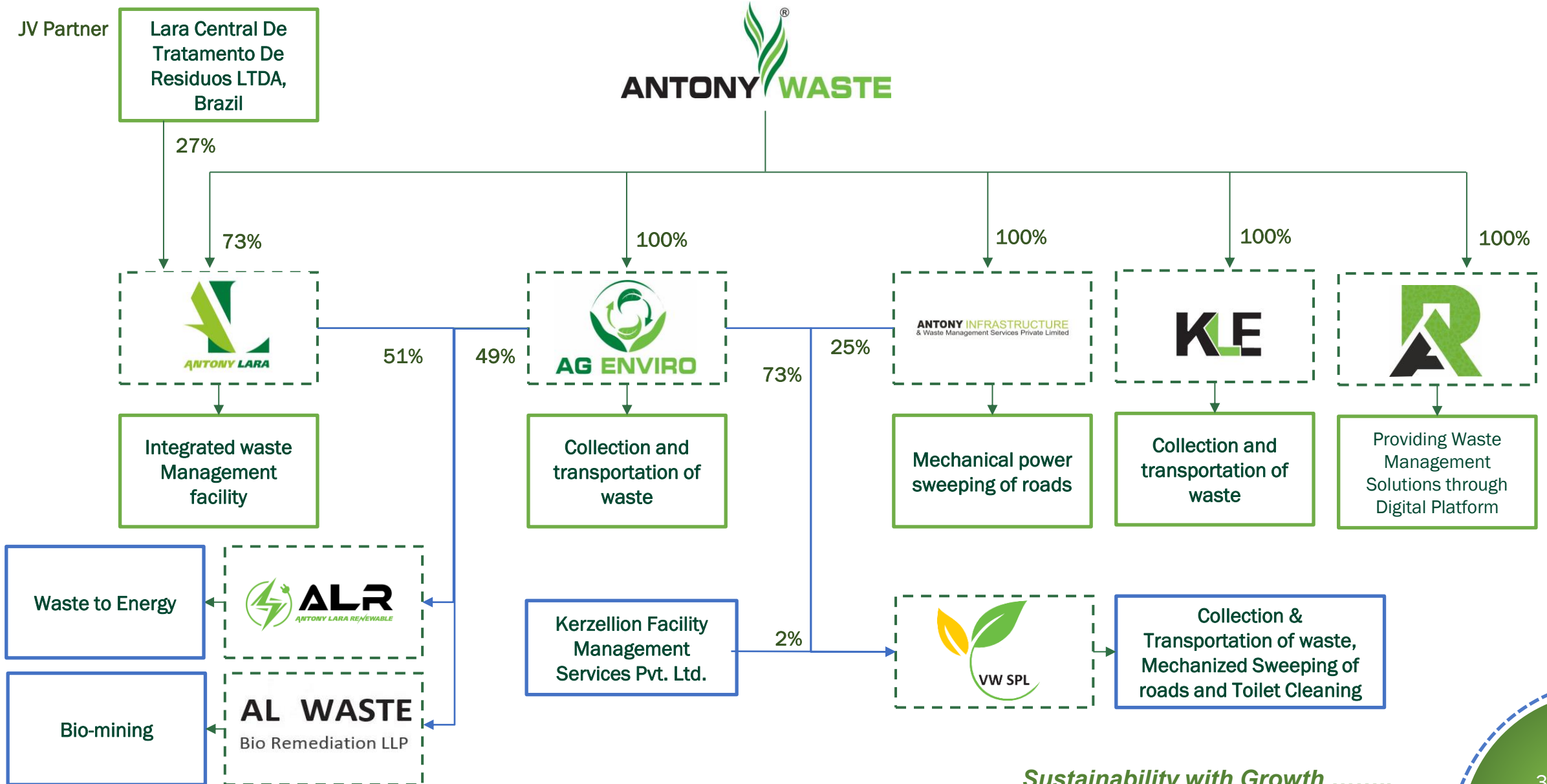
- Peruse the RFP
- Understand scope size & scale of project
- Tender conditions & stipulation analysis
- Geography study
- Financial & Non-financial viability

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

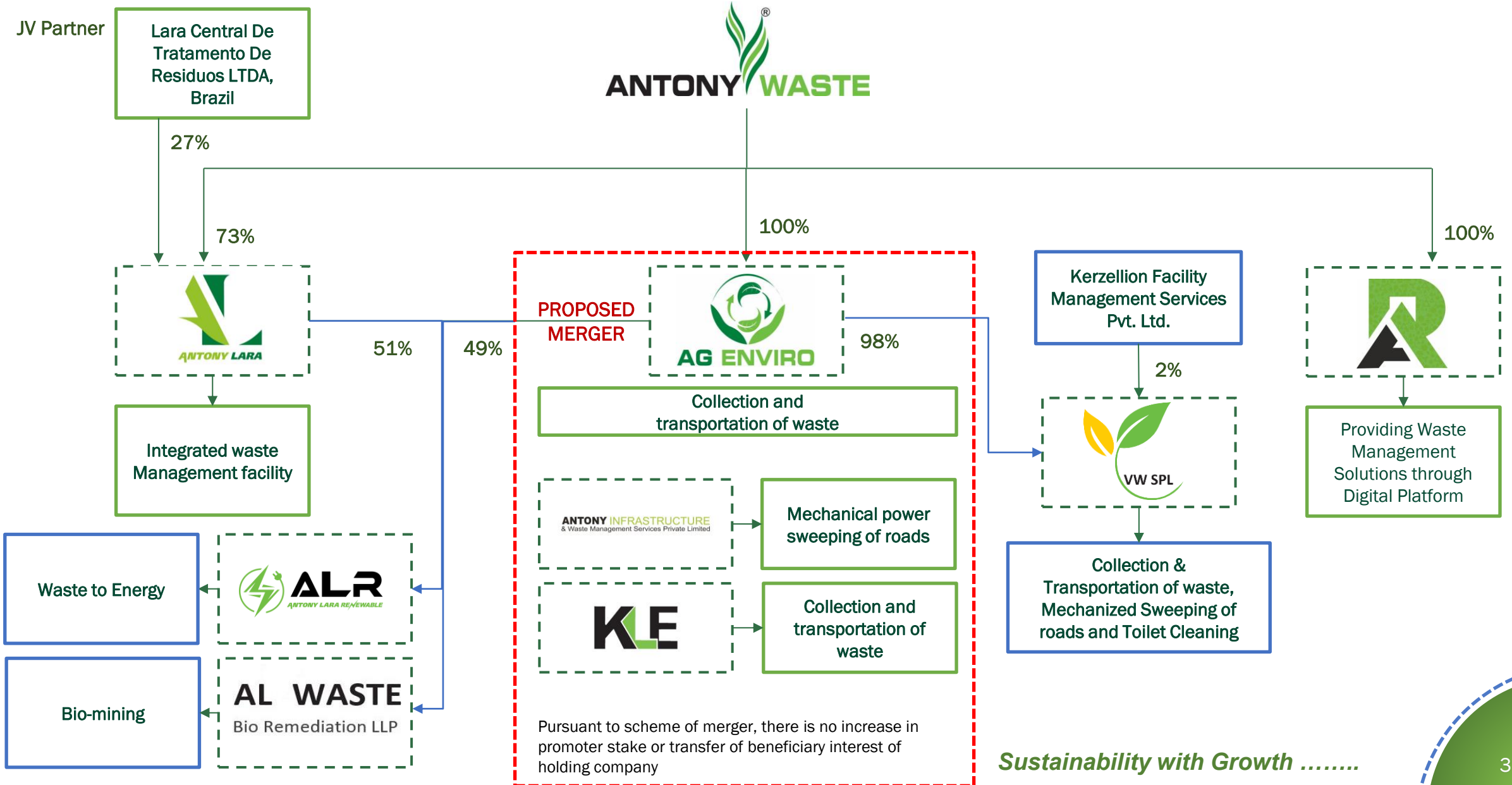
- Provide project plans, structural/architectural designs
- LoA or Lol by the client for contract award
- Post award, begin mobilizing manpower, vehicles & equipment resources & setting up of site offices, stores & other ancillary facilities

Pre-Bidding Process
 Post-Bidding Process

Current Group structure



Proposed Group structure



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

Company :



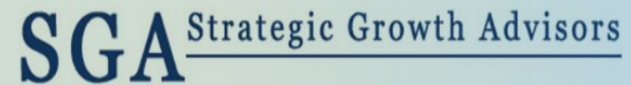
CIN: L90001MH2001PLC130485

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