

## Antony Waste Handling Cell Limited

CIN: L90001MH2001PLC130485



Ref.: AW/SEC/BSE/2023-24/64

Date: November 9, 2023

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

*Script Code: 543254*

Dear Madam/Sir,

Sub. : Press Release  
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 Press Release issued 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.

The press release 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

Enc. a/a

### Antony Waste Handling Cell Limited: Q2FY24 Results

- Total Operating Revenue of ₹ 230 crore; y-o-y growth of 13%
- EBITDA of ₹ 57 crore; y-o-y growth of 23%
- EBITDA margins for Q2FY24 was 24.5%, an improvement of 210 bps YOY
- Inauguration of India's pioneering Waste to Energy plant, operating under the Green Energy Open Access Rules, by the Hon' Prime Minister, Shri Narendra Modi
- Commencement of commercial power sales, providing up to 8 MW to two critical PCMC infrastructure sites: Ravet water pumping station and Chikali sewage treatment plant
- Record high sales of Refuse Derived Fuel ("RDF") reaching approximately ~29,000 tons with a substantial increase from the previous year's ~10,400 tons
- Scheme of arrangement of two wholly-owned subsidiaries, Antony Infrastructure & Waste Management Services Pvt. Ltd. and KLE into AG Enviro, another wholly owned subsidiary.

**Mumbai, November 9, 2023:** Antony Waste Handling Cell Limited (AWHCL), leading player in the Indian Municipal Solid Waste Management industry, announced its financial results for the quarter and half year ended September 30, 2023.

#### Consolidated Financial Highlights:

Profit and Loss (in ₹ Crs)	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	
Revenue from MSW Processing	47.0	44.8	5%	52.7	-11%	99.7	85.9	
<b>Total operating Revenue</b>	<b>200.1</b>	<b>160.4</b>	<b>25%</b>	<b>178.6</b>	<b>12%</b>	<b>378.6</b>	<b>316.5</b>	<b>20%</b>
Contract & Others	30.2	44.1		48.7		78.9	127.7	
<b>Revenue from Operations</b>	<b>230.3</b>	<b>204.6</b>	<b>13%</b>	<b>227.3</b>	<b>1%</b>	<b>457.6</b>	<b>444.2</b>	<b>3%</b>
<b>EBITDA</b>	<b>56.5</b>	<b>45.8</b>	<b>23%</b>	<b>52.1</b>	<b>8%</b>	<b>108.6</b>	<b>94.3</b>	<b>15%</b>
<b>EBITDA Margin</b>	<b>24.5%</b>	<b>22.4%</b>		<b>22.9%</b>		<b>23.7%</b>	<b>21.2%</b>	
<b>Core EBITDA**</b>	<b>55.4</b>	<b>43.2</b>	<b>28%</b>	<b>50.2</b>	<b>10%</b>	<b>105.6</b>	<b>85.6</b>	<b>23%</b>
<b>Core EBITDA Margin</b>	<b>25.4%</b>	<b>24.7%</b>		<b>24.5%</b>		<b>25.0%</b>	<b>24.9%</b>	
<b>PAT</b>	<b>31.5</b>	<b>27.5</b>	<b>15%</b>	<b>22.6</b>	<b>11%</b>	<b>54.1</b>	<b>56.2</b>	<b>-4%</b>
<b>PAT Margin %</b>	<b>13.7%</b>	<b>13.5%</b>		<b>9.9%</b>		<b>11.8%</b>	<b>12.6%</b>	

\* MSW C&T = Municipal Solid Waste Collection & Transportation

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

For FY2024, the Company is actively and purposefully advancing towards the sustainable growth. We are diligently implementing strategies to fortify the income streams that underpin our business while simultaneously demonstrating our unwavering commitment to rigorously optimizing our cost structure. These twin pillars of revenue enhancement and cost management represent our unwavering commitment to achieving financial success and long-term sustainability.

Commenting on the results, Jose Jacob, Chairman & Managing Director of Antony Waste Handling Cell Limited, said, "We reported yet another quarter of robust operating revenue, marked by a y-o-y growth of 25%, bringing our quarterly

core revenue to ₹ 200 crore. This growth not only underscores our commitment to operational efficiency but also highlights the increasing tipping fees. Furthermore, we achieved a strong 23% year-over-year increase in EBITDA, coupled with a 210-basis points improvement in EBITDA margin, which now stands at a solid 24.5%. These results affirm our unwavering dedication to optimizing costs and achieving operational excellence.”

Adding to this, Jacob highlighted, "India's first Waste to Energy plant set up by us, which was inaugurated by Hon. Prime Minister Shri Narendra Modi, is now operating under the Green Energy Open Access Rules. We have started selling commercial power, initially providing up to 8 MW to two vital PCMC infrastructure assets: the Ravet water pumping station and the Chikali sewage treatment plant. Our Waste to Energy facility not only promotes a cleaner environment but also ensures uninterrupted operations at these facilities. Looking ahead, we plan to gradually increase our power supply, aiming for 11.76 MW by the end of this financial year. This expansion marks a major step towards a greener and more sustainable energy ecosystem. This project is estimated to save ~7 lakhs tons of CO<sub>2</sub> annually, equivalent to ~1.5 lakhs passenger cars' emissions."

In this quarter, Refuse Derived Fuel (RDF) sales achieved a new milestone, totaling ~29,000 tons. This marks a substantial increase compared to around 10,400 tons in the same period last year and approximately 27,700 tons in Q1FY24. In addition, we sold ~2,200 tons of compost for the quarter. These figures are softer on a year-on-year basis reflecting reduced fertilizer demand in the states of Maharashtra and Gujarat, largely influenced by a weaker-than-expected monsoon in these regions.

We have proposed a merger scheme to combine Antony Infrastructure & Waste Management Services Pvt. Ltd. and KLE into AG Enviro. This merger aims to attain a more straightforward corporate structure, enhance operational and managerial efficiency, leverage combined assets for a more robust and sustainable business, and realize cost savings while efficiently utilizing valuable resources. The Scheme is subject to receipt of requisite approvals, as may be required, including that of the Hon'ble National Company Law Tribunal.

Furthermore, we are on track to expand our revenue stream by diversifying into the Collection, Transportation, Processing, and Disposal of Construction & Demolition (C&D) project, and the same is expected to be launched in the last quarter of FY24. The company continues to actively pursue opportunities in C&T and Biomining projects, and we look forward to providing a positive update on these efforts in the upcoming quarter. These initiatives reflect our firm commitment to sustainability and value creation for our stakeholders.

#### **Operational Key Highlights:**

- The Company witnessed a year-on-year growth of 25% in operating revenue for Q2FY24 to ₹ 200 crore. This is due to improved operational activities, escalations in tipping fees and revenues from fixed shifts, trips, and household fees.
- In Q2FY24, the total tonnage handled was ~1.15 million tons, marking an impressive growth of around 9% compared to the previous year. This growth is a result of full-scale implementation of operations in recently acquired contracts and the expansion of our existing C&T and processing sites. For H1FY24, we managed a total of ~2.35 million tons, marking a ~12% increase over the same period last year.
- In Q2FY24, we processed around 0.70 million tons of waste, a noteworthy 11% YoY increase. Notably, we achieved a significant milestone by successfully completing biomining at GNIDA, clearing 2.19 lakh tons of legacy waste and reclaiming 19 acres of landfill space for future use.

- The C&T business of the Company handled a total tonnage of ~0.45 million tons in Q2FY24, reflecting a commendable 7% year-on-year growth.
- The quarter witnessed a record-breaking Refuse Derived Fuel (RDF) sale, totaling approximately 29,000 tons. This signifies a significant surge from around 10,400 tons in Q2FY23 and about 19,226 tons in Q4FY23.
- MSW C&T sales experienced a 32% increase, amounting to ₹ 153 crore in Q2FY24, compared to ₹ 116 crore in Q2FY23.
- MSW Processing sales witnessed a 5% growth, reaching ₹ 47 crore in Q2FY24, compared to ₹ 45 crore in Q2FY23.

### About Antony Waste Handling Cell Limited

Antony Waste Handling Cell Limited is leading player in the Indian Municipal Solid Waste Management industry with an established track record of more than two decades, providing full spectrum of MSW services which includes solid waste collection, transportation, processing and disposal services across India, majorly catering to municipalities. The Company has pioneered both MSW collection and transportation business in the country. We are also key players in the landfill construction and management sector with in-house expertise for construction and management of landfills. We are focus on the emerging waste management areas in India such as waste to energy. During our journey of over two decades, we started the business with MSW C&T and built their way in the solid waste management business, having worked with more than 23 Municipal Corporations. At Kanjurmarg, Mumbai, the Company is operating the largest single location waste processing plant in Asia.

### Safe Harbour Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact:

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