



“Antony Waste Handling Cell Limited Q4 FY '25 Earnings Conference Call”

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Moderator: Ladies and gentlemen, good day and welcome to Q4 FY '25 Earnings Conference Call of Antony Waste Handling Cell Limited.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing *, then 0 on your touchtone phone.

I now hand the conference over to Mr. Jose Jacob - Chairman and Managing Director from Antony Waste Handling Cell Limited. Thank you and over to you, sir.

Jose Jacob: Good afternoon, everyone, and thank you for joining us for our Q4 and FY '25 Earnings Conference Call. With me, I have Mr. Mahendra Ananthula - our Group President, Operation Business Development and Diversification; Mr. Subramanian - our Group CFO and SGA, our Investor Relation Advisors. Our Investor Presentation for Q4 and FY '25 is now available on the Stock Exchange and on our Company Website.

For the full year, the company has exhibited strong operational performance across all sides, efficiently managing higher tonnage volumes, and demonstrating the strength and scalability of its operations. The company has successfully demonstrated exceptional operational efficiency, achieving an impressive plant load factor of approximately 82% in its flagship Waste to Energy facility at PCMC, highlighting the plants reliability and effectiveness in generating clean energy from wastes.

Additionally, our construction and demolition waste recycling initiative set a new industry benchmark, reaching a remarkable recycling rate of 96%. Additionally, the successful conclusion of an arbitration process has resulted in a favorable settlement yielding substantial onetime gain of Rs. 28 crores and the fund has been credited to our account. This extraordinary line item has further supported the company's financial position and our overall stability. This favorable outcome not only affirms our unwavering commitment to strict adherence to tender conditions but also strengthens our confidence that the remaining amounts currently involved in ongoing arbitration proceeding will be resolved in a similarly positive manner.

Now, let me begin with the financial performance for 4th Quarter and for full year 2025:

We close Q4 with a high record operating revenue of Rs. 223 crores, reflecting a solid growth of 14% compared to Q4 FY '24. This achievement highlights the continued strength of our operating model and effective execution across all business segments.

For the full year, we reported operating revenue of Rs. 842 crores, representing a healthy 10% increase over FY '24. This performance was boosted by multiple factors, including higher volume, increase sales of compost and refuse derived fuel, enhancing tipping fees, steady power generation from our Waste to Energy facility, contribution from the CIDCO Bio-mining and the commercial commencement of our construction and debris project in Dahisar, Mumbai.

Collectively, these drivers contribute significantly to our topline growth and position us well for the continued success in the upcoming fiscal year. During the quarter, our C&T business revenue stood at Rs. 141 crores and for FY '25 stood at Rs. 581 crores. The processing entities showed robust progress posting 48% year-on-year growth this quarter with revenue of around Rs. 82 crores and for FY '25 processing revenue growth by impressive 25% reaching to Rs. 261 crores compared to FY '24. This growth was driven by high power sales from PCMC Waste to Energy plant, steady contribution from the CIDCO Bio-mining project and revenue from our construction and demolition waste processing. These results highlighted our integrated waste management strategy, blending operational excellence with strategic infrastructure investment that are now delivering consistent returns.

Our EBITDA for Q4 stood at Rs. 58 crores, reflecting a significant 33% year-on-year growth with margin standing at 23% and for FY '25, EBITDA stood at Rs. 220 crores, reflecting a year-on-year growth of 9% with margin standing at 23% consistent with our stated guidance. This strong financial performance highlights our continued focus on operational excellence and our enhanced efficiency in waste processing operations showcasing our ability to effectively utilize assets while reinforcing our unwavering commitment to sustainable waste management practices.

Additionally, our wholly owned subsidiary AG Enviro had commenced worldwide operation under the recent renewed Navi Mumbai Municipal Corporation contract. This strategic renewal showcases the company's strong foothold in the region and showcases its ability to effectively resecure and manage collection and transportation projects. Furthermore, as part of the strategic initiative aimed at optimizing both operational performance and financial strength, the company had commenced the processing of merging AG Enviro, its large wholly owned subsidiary with the publicly listed holding company. With this planned reorganization of integrating AG Enviro into the holding company, the organization anticipates significant improvement in operational synergy, cost effectiveness and overall financial stability, positioning itself for sustained growth.

Looking ahead, we remain steadfast in our commitment to scaling up investment in sustainable waste management projects and enhancing operational excellence. By leveraging our expertise in MSW management, optimizing operational efficiency and pursuing strategic expansion opportunities, we are dedicated to deliver strong sustainable and long-term value. Through these efforts, we aim to build a cleaner, greener future, positively impacting the communities we serve and setting new standards in responsible waste management.

Thanking you. And I am now turning to the operational aspect. Let me get Mahendra in. Mahendra, over to you. Thank you.

Mahendra Ananthula: Thank you, sir. Before I get on to the operational performance of Antony Waste Handling Cell Limited, let me give a short brief on the recent Bombay High Court order ruling around the Kanjur project.

On 2nd May 2025, Bombay High Court set aside the 2009 denotification of approximately 120 hectares at the Kanjurmarg Landfills, thereby restoring its status as a protected forest under the Forest Conservation Act 1980 and the Indian Forest Act 1927. The Court found this denotification to be non-compliant with statutory procedure holding that the 2008 notification conferring protected mangrove forest status based on due process and factual assessment, not clerical error as suggested by the state of Maharashtra and BMC. The BMC is directed to effectuate restoration of forest status within 3 months during which waste disposal may continue.

Municipal solid waste management, including collection, transportation, treatment and disposal is considered an essential service under the Essential Services Maintenance Act 1981. This order significantly impairs Mumbai's waste management regime as the Kanjurmarg site processes majority of the city's solid waste, and no immediate alternative exists. The state of Maharashtra and BMC intend to challenge the order before the Supreme Court, while Landfill operations and concession rights and protection under the concession agreement remain intact, which includes seeking compensation for losses from premature cessation, decommissioning costs, third party claims, invested capital and foregone revenue for the remaining concession period. In short, the State Government and BMC have decided to challenge their decision in Supreme Court. They are exploring legal options on this subject because BMC, other than the Kanjurmarg site, has no other option in the city for scientific disposal of MSW.

Now, on to the operational aspect:

The company's waste to energy facility in PCMC delivered exceptional operational performance, achieving a remarkable plant load factor of approximately 90%, a significant increase from 76% in the preceding quarter. For FY '25, the facility maintained a strong average PLF of about 82%, reflecting sustained operational excellence and robustness of the underlying technology. This performance highlights the plant's reliability and efficiency in converting waste into clean energy, reaffirming the company's confidence in its WTE capabilities. Furthermore, Antony Waste's construction and demolition waste recycling initiative established a new industry benchmark by achieving an impressive 96% recycling rate, effectively transforming waste into valuable resources and advancing the circular economy goals.

During the quarter, our collection and transportation operations efficiently managed about 0.49 million tons of waste and processed around 0.87 million tons of municipal solid waste, showcasing the year-on-year growth of 7% and 30% respectively. The total tonnage for quarter four of FY '25 stood at about 1.36 million tons, representing a notable 20% year-on-year increase. Over the course of FY '25, we managed total MSW volume of about 4.93 million tons, reflecting a 6% year-on-year growth. This robust performance highlights the strength of our operations and strengthens our confidence in achieving our internal volume growth targets. In

quarter four of FY '25, we started the new Navi Mumbai collection & transportation contract in a phased manner and all the wards will be fully operational in quarter one of FY '26.

On the waste to energy front, our PCMC Waste to Energy plant generated over 26 million green units in Q4FY '25, highlighting our ongoing commitment to reduce reliance on fossil fuels and lowering carbon emissions. Through these efforts, we also avoided 2,629 tons of CO₂ equivalent reinforcing our dedication to sustainability and environmental stewardship. The company achieved record annual sales for both compost and RDF, underscoring the growing momentum of our waste valorization initiatives. In the March quarter itself, RDF sales reached about 45,200 tons while compost sales stood at around 4,500 tons. For the full fiscal year, RDF sales increased to about 1,48,000 tons and compost sales nearly doubled to around 21,200 tons compared to 1,46,000 tons and 10,000 tons effectively in the previous year. This robust growth reflects our continued commitment to transforming waste into valuable resources while also indicating rising market acceptance and demand for our high-quality sustainable products.

On the ESG front, our scope 1 and scope 2 emissions for the year totaled about 26,000 tons and 2,700 tons of carbon dioxide equivalent respectively with avoided emissions amounting to around 12,800 tons. Additionally, our ground staff strength currently stands at 10,766 reflecting our continued investment in skilled workforce to support our operations and sustainability initiatives.

Going forward, the company remains deeply committed to fostering sustainable growth while continually enhancing operational efficiency. Our journey is anchored in a robust track record of performance, underpinned by a culture of adaptability and an unwavering dedication to excellence. These core strengths position us to not only meet but exceed our internal objectives as we align our operations with evolving environmental standards.

Thank you and I will now hand over the call to NG for financial highlights.

Subramanian N. G.:

Thank you, Mahendra. Good afternoon, everyone.

For the 4th Quarter ending March '25, our operating revenue witnessed a strong growth of 14%, reaching a record high of Rs. 223 crores compared to the same period last year. For the full year, this figure stood at Rs. 842 crores, the growth of 10% on a year-on-year basis. The total operating revenue which includes income from sale of recyclables and RDF, but excluding contract revenue stood at Rs. 247 crores for the quarter, reflecting a 15% year-on-year growth.

And for the full year, this number stood at Rs. 933 crores, a growth of 8%. In FY '25, we have observed a shift in our revenue composition. MSW C&T contributed 61% of the revenue with processing accounting for 27% and contracts and other at 12%. This reflects a change from FY '24, where these numbers were 62%, 23% and 14% respectively. Our diversified revenue streams continue to offer strategic flexibility and positions the company for long-term sustained growth. The group reported an EBITDA of Rs. 58 crores for the quarter, which is a 33% year-on-year growth with margins at 23%. For FY '25, the EBITDA stood at Rs. 220 crores reflecting year-

on-year growth of 9% and EBITDA margin of 23% in line with our stated guidance. These results underscore its efficiency and the financial discipline adopted by the company.

For the quarter, the profit before tax before exceptional items stood at Rs. 25 crores, reflecting a substantial growth of 90% on a year-on-year basis. And for the full year, the profit before tax was Rs. 95 crores versus Rs. 109 crores. On a year-on-year basis, this decline was primarily attributable to higher interest and depreciation expenses following the commissioning of WTE and the C&T projects. Notably, cash profit before tax has increased by 16% to Rs. 188 crores, further enhancing of financial flexibility and resilience. The PAT for the quarter was Rs. 46 crores, a growth of 53% on a year-on-year basis and for FY '25, it stood at Rs. 101 crores, a marginal growth of 1%.

During 4th Quarter, the company achieved an extraordinary gain of Rs. 23.9 crores, a direct result of a decisive victory in arbitration proceedings upheld by the Bombay High Court. This landmark outcome reaffirms our uncompromising commitment to upholding tender conditions and set the strong precedent for our continued adherence to the higher standards of compliance. As of March '25, the group's gross debt stood at approximately Rs. 473 crores with cash and bank balances of around Rs. 132 crores, resulting in net debt of approximately Rs. 341 crores. This indicates a net debt to equity of 0.4x. The group's weighted cost of debt is approximately 9.1% and the DSOs remained stable at 101. Cash flow from operations post taxes has improved by 34% year-on-year to Rs. 187 crores from Rs. 140 crores last year.

Looking ahead, we remain steadfast in our commitment to operational efficiency and excellence. The efficient performance of our WTE project, the successful commercial launch of our C&D project, the commencement of revenue generation from our new C&T contract effectively helps us to report stable growth going forward. Escalation, which is a part of business, has been slightly sticky in the last period, which we feel can be made-up with the appropriate approvals coming in time. We anticipate steady and sustainable progress in the upcoming fiscal years, which is aided by a healthy orderbook position of approximately Rs. 8,300 crores, which further reinforces our confidence in achieving the company's long-term strategic objectives.

That concludes our remarks. We would now like to open the floor for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Atul Daga from Daga Securities. Please go ahead.

Atul Daga: Good afternoon. So just two questions from my side. Have we recently submitted any bids for new contracts if could you provide some insights into? And which projects are we focusing on collection and transportation or processing considering that processing is a better margin product?

Mahendra Ananthula: Yes. Good afternoon. When it comes to processing projects, we have already submitted 3 waste to energy tenders, 2 in the South and 1 in the Western part of the country and 2 more waste to energy projects we are currently working on the tenders. So, there are 5 processing projects to

answer your question. And in the Collection and Transportation segment, as we speak, we are currently working on the Mumbai C&T tenders, the 8 packages in Mumbai, they have come up last week. We will be bidding for it. And apart from this, there is also one package in South of India, which we will be bidding for.

Atul Daga: Sir, another question from my end. As our objective, which is to reduce dependency on municipal corporations, so are we actively looking on any new opportunities and if we are, then can you please share the update on the tyre recycling and vehicle scrapping front as well?

Mahendra Ananthula: Thank you for asking this question because as we had always maintained that we are always trying to look for non-municipal clients. As we speak, we are in the advanced stage of discussion with a very large Indian corporate to set-up a municipal solid waste to steam project. So, unlike a waste to energy project where we process RDF to generate electricity, this would be producing process steam and this corporate would be using it for their captive manufacturing facility. This is a project that we are very excited about. And coming to the end of life vehicle scrapping and so on, as we had mentioned in the previous earnings call, we wanted to buy land for the project. We are pleased to announce that we have identified one piece of land and we should be closing this deal in the next couple of months, and hopefully in the next earnings call, we will be giving an update on that.

Atul Daga: That was helpful. Thank you so much. All the best.

Moderator: Thank you. Our next question comes from the line of Rupam Jaiswal from Investwell Agents. Please go ahead.

Rupam Jaiswal: Hello.

Mahendra Ananthula: Good afternoon.

Rupam Jaiswal: Good afternoon, sir. Sir, I just had one question like in this current quarter, you got a long due receivable of Rs. 4 crores and you got an interest payment around Rs. 23 crores. So like this, how many cases are pending with you all like the long due cases?

Subramanian N. G.: So we have one large case which is pending in the Supreme Court for the final hearing. So that would be to the tune of around Rs. 15 crores. And additionally there are around Rs. 19 crores of unbilled revenues waiting confirmation from the clients. So these are the 2 large revenue blocks, which is still outside for which we are awaiting clarification and confirmation from the legal body and from the clients.

Rupam Jaiswal: So like how long is this case pending like this Rs. 4 crores was just the book value. But you got an interest payment of Rs. 23 crores, like how long was this case pending with you all?

Subramanian N. G.: This was close to 14 years for us.

Rupam Jaiswal: 14 years and the rest cases which you have set about Rs. 15 cores and the rest unbilled revenue, so it is all the book value?

Subramanian N. G.: Now, in the case of the Rs. 15 crores amount, we don't expect any interest payouts from there because this has been cleared from the Standing Committee of that particular Municipal Corporation. So we don't foresee any additional revenue from that. And on the escalation amount, I think this will keep on adding as and when the time increases.

Rupam Jaiswal: So these are the only two cases which are pending with you all guys as of now?

Subramanian N. G.: Yes, these are only two points and these are all pre 2016 events. So as and post 2016, our contracts have been much more cleaner and much more transparent in terms of interpretation. So that helps the tendering team and the client.

Rupam Jaiswal: Yes, sir, that that was my only question. Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Rohit Maheshwari from Tata AIG General Insurance. Please go ahead.

Rohit Maheshwari: Good evening, sir.

Mahendra Ananthula: Good evening, Rohit.

Rohit Maheshwari: Sir, first question I have, you said in your opening remark that you have an order book of Rs. 8,300 crores, yes?

Subramanian N. G.: Yes.

Rohit Maheshwari: So can you give a break up of this Rs. 8,300 crores and the time given duration of this Rs. 8,300 crores to get executed?

Subramanian N. G.: So of the Rs. 8,300 crores, on a percentage basis, close to 58% is having a long tail which will expire by 2040. The balance would be executed over the next 12 years.

Rohit Maheshwari: Next?

Subramanian N. G.: 12 years.

Rohit Maheshwari: It takes us 15 years, on an average, it will be 13-14 odd years?

Subramanian N. G.: Yes.

Rohit Maheshwari: Sir, just to understand because maybe you are in a sector where the tam is too large can make, but I don't think so the tam is a problem, but the I guess the problem is considering the size of your company, we are not seeing a growth of like 15%-17% type of growth at the topline and

the bottom-line level. So does the expectation of investors from your company of 15%-17% is wrong and we should tone it down to 7%-8% type of growth or something, I am going to wrong direction?

Subramanian N. G.: So let me put this into perspective. If you were to look at our last 5-year trend, my revenue in 2021 was Rs. 480 odd crores and I am doing around Rs. 960 odd crores today. So in a span of 5 years, I think I have almost doubled my revenue. Now, if you were to look around year-on-year basis, FY '24 was Rs. 890 crores and FY '25 was Rs. 960 crores, so not a big number. As we have been reiterating we cannot show a linear growth of 15%-20% on a year-on-year basis. We will be showing CAGR growth, which will be stepped up growth for us because as and when we bag a contract the revenue starts coming in C&T business after 8 months and in case of processing after 2.5 years. So we will not be able to show a 10%, 15%, 20% year-on-year growth, but if you look at CAGR growth, that is the historical trend and that is the pathway that we have. The company's balance sheet also supports such kind of large jumps in new projects and that is how you will see the net debt to be kept at 0.4 and not at 1.1 consistently. So the moment we get new contracts which meets our threshold returns, which meets our risk parameters, which meets our internal milestones, then we go with those projects, and we deploy the capital adequately. This is a very tough industry when it comes to managing waste and it is a tough industry, given the fact that it is B2G kind of a concept.

Rohit Maheshwari: So basically, if I got you right, so basically, I think it is not a company to see from year-on-year perspective, you need to see the company from a 5-year perspective and on a 5-year perspective, the CAGR can be 15%-17% odd, year-on-year cannot be a CAGR of 15%. So this is what the key take away I can take out?

Subramanian N. G.: Yes, that is a good way to summarize this.

Rohit Maheshwari: Sir, second is, I guess I have read somewhere in FY '25, you had some revenue from construction and demolition, yes?

Subramanian N. G.: Yes.

Rohit Maheshwari: So what was that amount?

Subramanian N. G.: We normally don't comment on unit wise numbers, but on a broad basis, we handled around 250-300 tons per day for the last 4 months. And the average realization would be around Rs. 1,405 per ton. That is our trend. So we expect that in the next 6 months, this number of 250-300 tons per day kind of processing will increase to 600-700 tons. So the plant is designed or capable of processing close to 700 tons per day, but the quantity here will ramp up over a period of time. It is a 20-year project for us.

Rohit Maheshwari: But the contract value will always be between Rs. 50-Rs. 75 crores, correct?

- Subramanian N. G.:** That assumes only tonnage for tipping fees. There is also additional revenue from sale of byproducts like M-sand and your rocks and aggregates. So realization of that will also be something that will add to the topline.
- Mahendra Ananthula:** I would say that in our business plan, we are working with the 600 tons per day kind of number. So with the kind of tipping fee that we have, we will have about Rs. 30-Rs. 32 crores of annual revenue.
- Rohit Maheshwari:** And can I just to like, one step before I was asking 15%-17% CAGR, so do you see your company in next 5 years to be a topline of Rs. 2,000 crores type of topline and the bottom-line of like Rs. 200 odd crores plus bottom-line?
- Subramanian N. G.:** Rohit, if you were to look at the kind of projects that we are bidding for, it will be very ambitious for us to say those numbers today. So I think as the time goes, we will be in a better position to say numbers and stick our neck out.
- Rohit Maheshwari:** Thank you, sir. I am done.
- Moderator:** Thank you. Our next question comes from the line of Ketan R Chheda who is a Retail Investor. Please go ahead.
- Ketan R Chheda:** Hi, thank you for your opportunity. My first question is with regards to the debt and the cash that we have on the balance sheet. So I believe we have about Rs. 130 odd crores of cash. Do we have any plans to retire any of the debt so that our interest cost can reduce in the next financial year?
- Subramanian N. G.:** So of the Rs. 132 crores of debt, bulk of them have been given as collateral for bank guarantees and earnest money deposit for ongoing contracts. Rs. 28 crores of cash is recently received as of the month end from the arbitration process that we won. So the plan is to use the capital in a very judicious manner. There are a couple of upcoming projects which Mahendra had mentioned. So we will be using this as an equity contribution towards those new projects. And if nothing fructifies, then yes, we will be applying the same towards debt repayment.
- Ketan R Chheda:** And just a continuation to that, we were to receive the VGF amount for our PCMC WTE plant. Have you received the full consideration of the viability gap funding amount?
- Subramanian N. G.:** So out of the Rs. 50 crores, we have received Rs. 45 crores of the VGF funds and the same has been used to retire debt and provide collateral to the lender. The balance Rs. 5 crores is due in the next 6 months' time, which the company is following it up.
- Ketan R Chheda:** And my another question is, with respect to the Kanjur Court case now again, there is a very hypothetical scenario, so please bear with me, but say, for example, in a worst case basis, if the Supreme Court also kind of gives a similar verdict and we have to cancel this project of the

Kanjur, so what is it that we will receive for the termination of the contract? What would be the quantum of the amount that you would receive?

Mahendra Ananthula: So, we actually are engaging one of the big four for doing an independent valuation exercise for the same for the same reason. But as you rightly said, this is a hypothetical situation because as you would have noticed that BMC officially had made a statement that the city would come to a standstill if this project had to stop because they have no other alternative site to serve. But we are very clear and as we said also in our commentary that in case, the worst-case scenario, if the project is terminated, then as per the concession agreement our rights are protected, and we will seek termination payments. The amount invested and the loss of revenue. So, to get to a number, we are taking help of one of the big four audit firms.

Subramanian N. G.: As Mahendra mentioned the legal opinion clearly states that the operator will get compensation for the losses from premature cessation of work, any decommissioning cost incurred that will be reimbursed. Any third-party claim from lenders will also be reimbursed. Invested capital and foregone revenue for the remaining concession period will also be paid. So basically, the operator doesn't have anything to lose here the city will

Ketan R Chheda: Sure. And my last question is on your tyre recycling and the vehicles garbage project. So is there a tentative timeline by when we can start commercializing and start booking revenues for that project? I know it is delayed due to your land acquisition process, but just any timelines that you have set right now as of now.

Mahendra Ananthula: Yes, as I mentioned, we have already identified the land. We expect to close the land deal in the next 4 months. And then it is 6-9 months process for implementation of the project. So you can say from FY '27 onwards, it will be the operational phase for the project.

Ketan R Chheda: Sure. Alright. Thank you so much. All the best. Those are my questions.

Moderator: Thank you. Our next question comes from the line of Karan Sharma from KS Capital. Please go ahead.

Karan Sharma: Thanks for the opportunity, Sir. I just had one question. So you know we have always guided to the market that we would be growing our operating revenue by around 20%. But this year we could achieve only 10%. So what is the future outlook as in like for next year and the years to come?

Subramanian N. G.: So we have been guiding at 20%-25% CAGR growth on our core revenue, not a year-on-year growth. As I mentioned, it is very difficult for us to maintain that kind of year-on-year growth. So if you look at a bunch of 5 years, I would say is a total CAGR growth is what we have been guiding and that is something that we feel, a 20%-25% is achievable based on the project pipeline that we have. In the current financial year, if you look at the soft-core operating revenue of 10%, that is mainly because of few of the clients escalation amounts not getting recognized in the

reported period because we are still awaiting clarification and confirmation from the client. So once the same were to come, the same will be recorded in the current financial year.

Karan Sharma: Got it. That is it from my side. Thank you so much, sir.

Moderator: Thank you. Our next question comes from the line of Soumya S from Insightful Investments. Please go ahead.

Soumya S: Hi, sir. Thank you for the opportunity. I just wanted to clarify the 250-300 ton per day collection that we do, what was the realization that you said for the same?

Mahendra Ananthula: We are paid tipping fee for the waste collected, transported and processed. So the tipping fee for that is Rs. 1,400 per ton which BMC pays.

Soumya S: Understood. And another clarification was when you spoke about the Rs. 8,300 crores order, which is to be split completion by FY '40 and over the next 12 years. What was that exactly regarding? Which project is it?

Subramanian N. G.: So this is a cumulative of all the projects that we have. We have 26 projects of different tenures, and we have an existing tonnage and we have an existing rate. So if you multiply that, this is the total value of the project that we need to execute based on contracts that we already signed or executing as of today.

Mahendra Ananthula: So this is the value of the project which still needs to be executed over the years

Soumya S: Understood. Thank you.

Moderator: Thank you. Our next question comes from the line of Sevanth Bommannagari, an Investor. Please go ahead.

Sevanth Bommannagari: Sir, my question is like based on more direction wise. So generally the amount is in the processing contracts, right, it is not in the C&T, C&T is like the price war, right? So why are we not winning or more processing based contracts like the Kanjurmarg plant?

Mahendra Ananthula: As I mentioned earlier that we are currently bidding for 5 projects, 4 of which are waste to energy projects and 1 is a waste pre-processing project, so there are 5 processing tenders that we are currently bidding. Over and above that as I mentioned, we also are in advanced stage of discussion with a private corporate for waste to steam project. So that would be, you can say private entity merchant plant.

Sevanth Bommannagari: Any revenue size from that?

Mahendra Ananthula: I am sorry.

- Sevanth Bommannagiri:** Any revenue size for that corporate thing?
- Mahendra Ananthula:** No. It is too early. We are currently finalizing the technical and the commercial conditions. And as and when it matures, then we will be happy to share the details.
- Sevanth Bommannagiri:** My second question is what is the revenue from WTE plant in FY '25?
- Subramanian N. G.:** It is Rs. 62 crores.
- Sevanth Bommannagiri:** Can I consider EBITDA of 40%?
- Subramanian N. G.:** We normally don't comment on plant wise EBITDA numbers over here, but 40% is lower range for such projects.
- Sevanth Bommannagiri:** Sir, my last question is from now on, we will bid more for WTE plans than collection and transportation and the processing contracts because the more contracts are being bid for WTE plants, is that the right statement?
- Mahendra Ananthula:** No, we actually want to have a balance of the two because both have their advantages and disadvantages. But in collection and transportation contracts, we are also very choosy. So that is why we are bidding only for large cities or large municipalities who have the ability to pay and have a good track record of payments.
- Sevanth Bommannagiri:** Can I ask one more question? So in your opinion, how many cities are doing processing like Mumbai?
- Mahendra Ananthula:** 5 I have already mentioned, right, so you can say maybe another 4 or 5 are in advanced stage of tender preparation. So you can say 10 may be.
- Sevanth Bommannagiri:** No, my question was more based on this Tier 2 and tier 3 cities, right? They don't process waste, they just dump in the open grounds, right? So why are they not tendering, processing contracts is I mean what my question was?
- Mahendra Ananthula:** That got to do with the affordability of those cities, but it is not that every city is looking at only waste to energy. There are several cities which are looking at composting as an option. They are looking at MRF and composting and RDF as the solutions. They are looking at Bio-CNG projects as a processing option. So there are combinations. Different cities have chosen different kind of waste processing technologies and processes. Waste to energy happens to be one of them, which is a good solution for a city of, let us say for a size of 10,00,000 plus population.
- Sevanth Bommannagiri:** Yes. Got it, sir. Thank you.
- Moderator:** Thank you. Our next question comes from Ronak Shah from Equirus Securities Private Limited. Please go ahead.

- Ronak Shah:** Sir, my first question is regarding the volume. So when we look at to the 4th Quarter volume growth, the total tonnage what we have handled plus processed is at around 19% odd. So this is the like-to-like comparison or something which I am missing over here?
- Subramanian N. G.:** I am sorry. Can you speak clearly?
- Ronak Shah:** Yes, sir. So for the quarter, the total tonnage including the collection and processing, the growth is at 19% odd. So this is a like-to-like comparison or something which we are missing over here?
- Subramanian N. G.:** Yes, this is not like-to-like comparison because we have adjusted the numbers for the Mangalore project, which had a run off. So this is on our existing contracts that we are talking about that this is the growth on our existing numbers of the live contracts. So that is why you see a disparity in our volumes growth versus revenue growth.
- Ronak Shah:** So from like-to-like basis, what can be the steady state growth going forward in next 2-3 years?
- Subramanian N. G.:** If we were to work on our existing projects on the C&T business with escalation and the volume growth, we will be looking at anywhere between 8%-11% depending upon the escalation again. We will normally see volumes growth of around 3%-4% and the escalation gives additional 3%-8% depending upon the minimum wage change and the HSD component price swings.
- Ronak Shah:** Got it. And sir, my second question is regarding to the margin. So when we compare the guidance vis-a-vis the actual performance, our core operating EBITDA margin excluding the other income stores between the range of 20%-21% odd. So how company is seeing this margin panning out over the next 2-3 years?
- Subramanian N. G.:** So bulk of our CAPEX at our processing units are almost at the fag-end of our life. So I would say the core EBITDA margins and the reported EBITDA margins should kind of merge over the next 2-3 quarters. I think post monsoon there may be an additional 2 quarters of CAPEX, but post that we don't foresee significant CAPEX movements in our existing processing contracts.
- Ronak Shah:** So I can expect similar 20%-21% kind of the EBITDA margin?
- Subramanian N. G.:** No, actually the core EBITDA margin will move towards 22%-23%.
- Ronak Shah:** Got it. That is it from my side, sir. Thanks a lot.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Jose Jacob for closing comments.
- Jose Jacob:** I want to take the moment to thank our dedicated team for their incredible contribution to our success. Your tireless efforts have been essentially nurturing our goals, and we are building on that momentum. Our focus remains on delivering consistent results and creating long-term value for our shareholders. We are committed to investing in innovation and leveraging our expertise

to strengthen our market position and drive sustainable growth. I am particularly excited about a path towards a cleaner and greener future. And I wish you all a very pleasant evening and thank you.

Moderator: Thank you. On behalf of Antony Waste Handling Cell Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.