

Antony Waste Handling Cell Limited

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Ref.: AW/COMP/SE/2026-27/19

Date: June 04, 2026

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

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: 543254

Symbol: AWHCL

Dear Madam/Sir,

Sub : Transcript of Earnings call held on June 01, 2026
Ref. : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 of the SEBI Listing Regulations and in continuation to our letters having reference number AW/COMP/SE/2026-27/12 dated May 26, 2026- regarding intimation of Earnings Call and AW/COMP/SE/2026-27/18 dated June 01, 2026 - regarding uploading of Audio Recording of Earnings Call, please find enclosed the transcript of the discussion held during the said Earnings Call held on June 01, 2026, at 2:00 pm (IST) w.r.t. discussion of operational and financial performance for Q4 & FY26 of the Company.

The transcript is also hosted on the Company's website i.e. at <https://www.antony-waste.com/investors/financial/>

This is for your information and records please.

Thanking You,

Yours faithfully,
For and on behalf of
ANTONY WASTE HANDLING CELL LIMITED

HARSHAD A PRADEEP RANE
Digitally signed
by HARSHADA
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Date: 2026.06.04
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HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
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“Antony Waste Handling Cell Limited
Q4 FY '26 Earnings Conference Call”

June 01, 2026

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 01st June 2026 will prevail.



**MANAGEMENT: MR. N. G. SUBRAMANIAN – GROUP CHIEF FINANCIAL
OFFICER – ANTONY WASTE HANDLING CELL LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Antony Waste Handling Cell Limited Q4 FY '26 Earnings Conference Call. 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 guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in 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 star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Subramanian, N. G., Group CFO from Antony Waste Handling Cell Limited. Thank you, and over to you, Mr. Subramanian.

N. G. Subramanian: Thank you. Good afternoon, everyone. Thank you for joining us for our Q4 FY '26 earnings conference call. I'm joined today by our Investor Relations Advisors, SGA. Our investor presentation for Q4 FY '26, is now available on the stock exchanges and on the company's website.

Before I turn to our performance, I want to step back and acknowledge the singular significance of FY '26. The year that marks 25 years of Antony Waste journey in transforming India's waste management landscape. What began as a modest vision a quarter century ago, has evolved into a scaled purpose-driven platform serving millions of citizens enabling cleaner cities and contributing measurably to India's sustainable future.

That transformation was not built in a boardroom. It was built by the trust of our customers, the partnership of our clients and the relentless commitment of our 10,000 employees, vendors and support staff across the country, to each one of them, I extend my deepest gratitude. In recognition of this milestone, the Board has recommended a maiden dividend of Rs.0.50 per equity share. That is 10% of the face value of Rs.5. This reflects our confidence in our financial position and our commitment to rewarding shareholders by preserving the capital needed to fund our next phase of growth.

Across FY '26, we made deliberate, high-quality additions to our platform that meaningfully expand our long-term earnings power. We entered the EPR business and monetized nearly 20% of our allotted EPR credits in the first year of PCMC WTE Operations, a strong initial proof point. We secured 2 waste-to-energy projects in Andhra Pradesh, 2 new collection and transportation contracts in Mumbai and a preprocessing solid waste facility in Thane.

Our strategic partnership with Japan's JFE Engineering for WTE development in Andhra Pradesh further deepens our technology edge and the successful merger of AG Enviro Infra Projects into the company has strengthened our operational integration and long-term capability base. FY '26 was a year of broad-based volumes growth across our platform. The C&T volumes grew approximately 9% year-on-year to 2.12 million tons, while processing volumes expanded approximately 19% to 3.6 million tons, driven by new project additions, contract renewals and the continued scaling of our biomining and RDF operations. Total MSW managed for the year rose by 15% to 5.69 million tons.

In Q4, the momentum was particularly strong in processing. Volumes rose by 32% to 1.15 million tons, reflecting improved utilization at our biomining and MRF facilities. Total quarterly MSW handle grew 23% to 1.67 million tons. Our PCMC, that's Pimpri-Chinchwad Municipal Corporation waste-to-energy facility delivered 69.3 million units of green power in FY '26 and helped avoid approximately 10,000 tons of CO₂e emissions during the year. This consistent performance validates our technology and execution capability, a critical foundation as we scale into the 2 large AP WTE projects.

During the year, the company had approximately 90 days of planned and reparative shutdown, which reflected in a lower PLF of 56%. Post the maintenance period, our plant has been operating at approximately 86% PLF consistently. Our construction and demolition recycling facility continued to lead the sector with a 96% recycling rate. Annual RDF sales reached a record 177,000 tons, up 20% year-on-year, further diversifying our non-municipal solid waste revenue base.

FY '26 operating revenue reached Rs.920 crores, which is up 9%, while Q4 operating revenue came in at Rs.254 crores, up 14%. Growth was underpinned by higher volumes, contractual tariff escalation and consistent execution across our project portfolio. A milestone worth highlighting our core operational revenue, including project revenue crossed Rs.1,000 crores for the first time, a meaningful threshold that reflects the scale we have built over the last 25 years.

From a broader operational perspective, the C&T revenue is up for the entire year is up by 11% to Rs.646 crores. Processing revenue is up by 5% at Rs.274 crores. The Q4 performance was equally solid, C&T at Rs.160 crores, up 14% and processing at Rs.94 crores, which is up by 15% year-on-year.

EBITDA margins held at around 22% for both Q4 and for full year, in line with our stated guidance, reflecting disciplined cost management even as we invest in scale. Our profitability for the fourth quarter stood at Rs.37 crores and for the full year, the reported profit after taxes was Rs.92 crores. It is important to note that both Q4 FY '25, that's last year and for FY '25, the full year of last included a onetime income of Rs.24 crores. Adjusted for this exceptional item, the Q4 PAT is up by approximately 67% year-on-year. And for the full year, PAT has risen by 20%, demonstrating strong underlying earnings momentum.

On the balance sheet front, as of March 2026, the group's gross debt stands at approximately Rs.426 crores. Cash and bank balances is around Rs.123 crores, resulting in a net debt of

approximately Rs.302 crores. Our net debt to equity stands at 0.3x, and the weighted average cost of debt is around 9.9%. The DSOs for the quarter was around 108 days. Our order book as of March 2026 stands at an all-time high of Rs.18,000 crores, providing exceptional revenue visibility, underpinning our confidence in sustained compounding growth ahead.

Before we open for Q&A, I want to flag a significant development in Q1 FY '27. The Hon' Supreme Court dismissed the Bhiwandi Nizampur City Municipal Corporation's Special Leave Petition in the long-standing Bhiwandi arbitration matter, which thereby directing the corporation to disburse the settlement amount of Rs.15 crores within 3 months with an interest of 9% on any delay. This favorable ruling reinforces our track record of contractual compliances and gives us added confidence in the resolution of remaining arbitration matters.

Looking ahead, we remain focused on driving sustainable growth through disciplined execution, operational excellence and continued innovation. Supported by a record order book, a growing project portfolio and expanding opportunities across the waste management value chain. We are well positioned to capitalize on the sector's long-term potential.

We remain confident of delivering 15% to 20% revenue CAGR over the next 5 years, backed by a record Rs.18,000 crores order book, 2 large-scale WTE projects in Andhra Pradesh and expanding EPR platform and India secured tailwind in urban-based infrastructure, all while deepening our sustainability impact and creating long-term value for all our stakeholders.

We will now open the floor for questions. Thank you.

Moderator: Thank you. The first question comes from the line of Ronak Shah with Equirus Securities. Please go ahead.

Ronak Shah: Sir, my first question is regarding the top line performance. So when we are guiding 15-odd percent top line CAGR expectation, I feel, based on the contractual term, you will see a significant bump in FY '28, '29 with the new waste-to-energy plants coming in. So from the working capital perspective and the debt component perspective, how you are seeing that aspect?

Secondly, considering the current macro environment wherein the fuel cost is rising up very rapidly on top of that in certain states, the minimum wage hikes are there. So do consider that we apply for the escalation and all, but considering the near-term pressure, how we are going to see our operating profitability wherein we are having a long-term aspiration of 20% to 22% EBITDA margin. So these are my first questions.

N. G. Subramanian: Thanks, Ronak. So on the ability to raise debt and working capital for our upcoming projects, our net debt to equity today, is just 0.3x. So that gives us enough firepower to borrow more for upcoming projects, which have assured revenue streamlines and also are backed by long-term contracts. Both the WTE projects come with a firm commitment from JFE, our technology vendor, and comes at a fixed term cost contract for us. So thereby the cost overrun element has been captured well and time over in is also well within the nature of the business in this case.

So financially, I think we are in a much sweeter spot today than what we were in 2000, during the pre-COVID times. And our ratings are strong. We have an A- rating at the key downstream subsidiary level. We are BBB+ at the listed entity level. So those give us added strength and our cost of borrowing today is sub-10%. Going forward, we will be able to leverage more for prospective projects. So that should take care of our requirement.

Coming back to your second point on the rising fuel cost, additive cost and labor cost. All my projects, 100% of my revenue has escalation built into the system. So if minimum wage changes, as has been changed in the Labour Code that we have seen recently, it just had an implication of just Rs.5.2 crores for my entire books as compared to other large infra companies. So we have been well cushioned in that front. And our escalations are time bound.

And though there is a delay in realization, but the same is accepted and acknowledged by the clients. So, there might be a delay in realizing the cash flows, but the liability is acknowledged by the clients as per the tender conditions and is contractual, and that comes to us in due course of time. So that kind of helps us maintain this margin profile of 20% to 22% for us.

Ronak Shah: Yes. So that's something I'm asking for. So, in near term, are we sensing any margin pressure on reported basis, though I do consider that on a rollover basis, you will get the approvals and have a one-off impact on that?

N. G. Subramanian: So, we don't expect a timing mismatch significantly because these are set projects and set tenders. So, the reason for a delay in the past were, in the absence of standing committees and elected members that led to a significant delay in recognizing the escalation.

Now most of the municipal corporations have elected members. So, this is a procedural aspect of the project life. So, if you were to look at the book's pre-2000, pre-COVID times, that the escalation was recognized every quarter or every half yearly as and when it was due. And now that has been rectified. So, we don't expect significant delays on recognition going forward.

Ronak Shah: Understood. My second follow-up on your waste-to-energy plant. So, what is the status of the escalations, what we have sought for? And secondly, are there any updates on the waste-to-energy at your Mumbai operation?

N. G. Subramanian: So, the waste-to-energy project, which is ongoing, which is the waste-to-energy at Pimpri-Chinchwad, the escalation has already been completed, and we already got an escalation due for FY25, FY26. The next round of escalation is due from March 2026 onwards for which we have already submitted the document and that will be approved in the upcoming meeting of the client. So that is coming to us every quarter.

So that is not an issue on the WTE front. On the Mumbai waste-to-energy part, I think this matter is being taken very seriously at the Bombay High Court, which has been looking at a long-term sustainable solution. So, I believe the corporation here would be coming back with a proposal of setting up a WTE in the near future.

Moderator: Next question comes from the line of Ketan Chheda, an individual investor.

- Ketan Chheda:** My question is, sir, when we look at the volumes, the volumes have increased significantly but the revenue increase is not equivalent to that. So, can you help to explain the difference?
- N. G. Subramanian:** Yes. So if you look at the volumes jump, that's mainly coming from the CIDCO Biomining Project, which is a fixed-term contract. So, the entire revenue jump is not commensurate to the volumes up as the growth in revenue was mainly because of the CIDCO Biomining. But if you look at the non-CIDCO Biomining revenue zone, that has been up by around 8%, which is what the underlying revenue growth is.
- Ketan Chheda:** Just a follow-up on that question. How much proportion would be of your entire volumes from the CIDCO Biomining?
- N. G. Subramanian:** That would be close to 22% in the last quarter.
- Ketan Chheda:** Okay. All right. And the other question is this monetization of EPR credit that you have done, how much is the value for that from the sale of the EPR credits?
- N. G. Subramanian:** So, we recognized close to Rs.2.2 crores of the EPR credits that was eligible for us earned in FY25 that come out. So it's not a significant amount today. But once the pattern is said and we are able to quantify that, that will add close to 10% of our PCMC WTE's revenue.
- Ketan Chheda:** 10% for PCMC WTE revenue?
- N. G. Subramanian:** Yes.
- Ketan Chheda:** Okay. And last question is your long-term debt has reduced by a good amount. So can you help us like what helped us reduce this debt. Is it the cash flow that we generated from the business or some other reasons?
- N. G. Subramanian:** Yes, yes. So normally the pay-down comes from our operations only. So, if you look at the cash flow from operations before working capital, we earned around Rs.220-odd crores, and we used part of it to repay our debt during the year. So, the total financing impact was Rs.93 crores. So, we have a very aggressive policy in paying down the debt so that we can then have a healthy cash cushion for future upcoming projects.
- Moderator:** Next question comes from the line of Neerav Dalal with MIB Securities India. Since there is no reply from the line of Mr. Dalal, we'll move to the next participant, and that is from the line of Arjun Agarwal with FDA Advisory.
- Arjun Agarwal:** Am I audible?
- N. G. Subramanian:** Yes.
- Arjun Agarwal:** So, I have 2 questions. My first question is could you share the contribution of the C&D business for the quarter as well as the full year? And also, what kind of contribution do you expect for this segment in FY27? And my second question is, currently, a large portion of our revenue

comes from like municipal corporation. Are there any plans to diversify the revenue mix over the coming years? And if yes, what areas or segments are you focusing on?

N. G. Subramanian: All right. So going for the C&T revenue for FY26 was up 11% at Rs.646 crores and for processing, it's up 5% at Rs.274 crores. For Q4, the C&T was Rs.160 crores, processing was Rs.94 crores. Going forward, the non-municipal revenue streams for us is strongly skewed towards RDF sales, compost getting into recyclables and EPR. That's the revenue stream that we are seeing.

We also have a new business line called the Click2Clean, which is part of the Antony Recycling, which is more into the B2B segment, which is into small-scale pest-control recyclables and deep housekeeping clients. And that's currently got clients like P.N. Gadgil, Asian Paints, Suntory Wines, Beams. So that is another small revenue stream that we are looking at. So, these are our attempts to improve our non-MSW stream.

Going forward, revenue from sale of power to DISCOMs from the AP projects will also add into this bucket.

Moderator: Next question comes from the line of Neerav Dalal with MIB Securities, India.

Neerav Dalal: A couple of questions from my end. The Rs.18,000 crores of order book that you mentioned, could you give us a split in terms of the 3 segments? That is number one. And the second thing related to that would be, what would be the capex requirement for achieving that Rs.18,000 crores revenues?

N. G. Subramanian: So Rs.18,000 crores revenue split will be broadly 60% would be processing the balance 40% would be C&T businesses for us. That revenue split at that end. The incremental capex would be the capex related to my processing contracts largely. So that's around Rs.750-odd crores of capex that I would need to invest to achieve this group because bulk of the C&T operations, excluding the BMC's 2 contracts have already been funded and the revenues is already coming in. So, the incremental capex is mainly for the new projects, which is the Atkoli processing, the 2 WTE projects at Andhra Pradesh and the BMC 2 C&T contracts.

Neerav Dalal: Got that. So largely Rs.750 crores plus the Mumbai, a couple of C&T in Mumbai. And in terms of the C&T projects in Mumbai, what will be the size of those projects?

N. G. Subramanian: So, I think it's Rs.1,000 crores revenue stream spread over 10 years. So that's why Rs.1,000 crores is what we look to achieve per year. *(Please note the above statement was mentioned erroneously, it should be read as - So, I think it's Rs.1,330 crores revenue stream spread over 7 years. So that's why the average of Rs.190 crores is what we look to achieve per year.)* That would be the annual run rate for the BMC contracts.

Neerav Dalal: Got that. And the third question is regarding the deferred tax asset that has been created this year. So, could we get an explanation in terms of how it was created and is there any milestone related to this? Or how should we look at the tax rate going up?

- N. G. Subramanian:** Actually, the 2 things happened, which kind of led to this number, the Rs.19 crores of tax reversal that you see is mainly because of Rs.8 crores of tax on undistributed profit, which has to be returned back due to the merger of AG Enviro into Antony Waste. So that's a onetime line item. The second would be the Rs.83 crores tax provision that we have created at our section 80-IA, Antony Lara, SPV, which is interest at an or incremental capex that was done. So, there is a Rs.3 crores of excess tax provision being written back. So those for the line items that led to us to the deferred tax thing coming in.
- Neerav Dalal:** And then going ahead then what would be....
- N. G. Subramanian:** I think 25% is our stated assumption of effective tax rate for the group companies.
- Moderator:** Next question comes from the line of Yug Modi, KP Capital.
- Yug Modi:** Sir, if we look at company's performance over the last 5 years, both revenue and EBITDA have grown steadily while the PAT has remained relatively flat. Could you help us understand the key reasons behind it? And how can the PAT growth be going forward?
- N. G. Subramanian:** One of the key factors why the translation of the growth in EBITDA is not translation into the growth in PAT interest and depreciation because over the last 3 years, our WTE plants have kicked in the 3 large C&T contracts also kicked in. So those were the reasons why the interest and depreciation were slightly larger than in the previous 6 years of operations.
- Going forward, if status quo were to be maintained, then the transaction EBITDA higher part is definitely on the till. But with the 2 WTE projects that we have envisaged of AP will start contributing to revenue post FY29. So that will kick in post 2029. So, the difference is mainly because of higher interest and depreciation for assets that were built, capitalized and now revenue generating.
- Yug Modi:** Sir, lastly, can you provide any update like any recent tenders that the company has participated in?
- N. G. Subramanian:** So, we have built for 3 collection and transportation contracts in the northern part of the country, and there is one waste-to-energy project that we are looking at in the southern part of the country. So that's the projects in pipeline for us. I mean the bidding stage that is.
- Moderator:** Next question comes from the line of Prashant Singh with MB Securities.
- Prashant Singh:** Sir, I also had 2 questions. First one was, we have seen our employee expenses and other expenses increased by around 19% and 17%, respectively, during FY26. So, could you help us understand the key reasons behind the increase? And second was during some decline in EBITDA margins this year. So could you share some light on the factors what impacted our EBITDA margins? And how should we think going forward about our EBITDA margins?
- N. G. Subramanian:** Prashant, so the 19% and 20% increase in labor and other expenses, the head count has increased at the labor count and also because of normal wage inflation that has occurred over our system

and the minimum wage changes that happened. So that has led to a significant increase in the wage bill a bit on a year-on-year basis.

Other expenses also include a major chunk of RDF transportation costs and hiring expenses, which have increased over the last 2 quarters, because of higher transportation volumes driven. We sold around 177,000 tons of RDF. So that has resulted in higher transportation costs. And that sits in the other expenses line item.

On the EBITDA front, I think there were 2 key factors which has kind of led to a slight softness on a year-on-year basis. One is the volumes at the construction and demolition waste sector is just picking up the monsoon in Mumbai had a longer stage ended up only post November. So, the volumes was a drag on the numbers because the cost factor is different in the construction demolition waste entity.

And also, we have incurred certain additional vehicles being deployed at Nagpur, Noida and in PCMC because of higher tonnage, which is reflected in slightly higher cost and hiring costs which has left to a softer EBITDA because of these 3 factors.

Moderator: Next question comes from the line of Ronak Shah with Equirus Securities.

Ronak Shah: So, sir, my question is regarding our C&D business. So, what was the quantum of revenue we have recognized in FY26 and how you are seeing the scale-up of that? And secondly, it's been long when we are aspiring for our scrapping or the recycling business. So, what is the status of that?

N. G. Subramanian: Yes. So, on the construction and demolition, I think it contributed to around Rs.9 crores of our revenue this year. It's been lower than what we had anticipated. We expect an uptick in the current year, from February onwards, the volumes have jumped. We are averaging around 480 to 520 tons per day as compared to 280 to 300 tons in the previous 8 months. So that has been a significant uptick at that end.

In the auto tire recycling and the scrapping businesses, I think the kind of volumes that we are looking at, the institution demand has not kind of captured our expectation. So, I think it's more of a wait and watch for us until the time the industry stabilizes before we invest incremental capital into a revenue-generating mode.

Moderator: Next question comes from the line of Neerav Dalal, MIB Securities India.

Neerav Dalal: In terms of the C&D, what has changed, which has led to the doubling of the volumes? And is this the volume that we should look at or that we will see incremental volume increase over this? That is the first question. And the second question is in terms of the Rs.750 crores of capex that we will do for the Andhra projects. So, I assume that we will be booking those under contract revenue over the next 2 years. Is my assumption, right? Or there would be any changes?

- N. G. Subramanian:** Yes, Neerav. I think your assumption is right. The total capex of Rs.650 – Rs.700-odd crores will be captured to the contract revenue contract costing more than. So that's the pattern that will follow over the next 2, 2.5 years. So that's how we've gone.
- What has happened on the construction and demolition base has been a very strong policy change as the BMC, wherein they have made it mandatory that for all the developers to route their way through these professional or authorized collection and distribution of the C&D processing units. So that push has really changed the way the processing volumes have improved, and that is going to stay for long.
- So, this was to be done almost a year back, but because of a lack of available elected members, the procedure delays, the volumes was not up to the mark. Now things are in place. There are rules and regulations around disposal of construction and demolition waste that is translating into higher volumes, and that is what we can see today.
- Neerav Dalal:** So, it will be not be wrong to assume that in the current year, we would be doing about Rs.18 crores to Rs.20 crores on the C&D business.
- N. G. Subramanian:** That's a very fair assumption, and that underlying volumes today definitely provide a comfort on that front.
- Neerav Dalal:** That's correct. And just in terms of the Rs.700 crores that will be booked on the contract revenue side. So, it would be fair to assume that it will be largely back-ended. So, I guess, FY28 and first half of FY29, if there is any delay in the commissioning. So that would be the right assumption.
- N. G. Subramanian:** Yes. So, it's normally spread between 40, 60 kind of a ratio in year 1 and year 2 and that should be...
- Neerav Dalal:** That should be the way to get it. And in the current year, we've also booked about Rs.160 crores of contract revenues. So, what should be our assumption on this number in the coming year?
- N. G. Subramanian:** So, I think we are in the first quarter. So maybe by second quarter onwards, there will be a slight uptick in the numbers because post monsoon is where you'll see a lot of action happening at the ground level. So when you talk about the entire 40, 60 spread in year 1 and year 2, we're talking about calendar year because we have 24 months of construction period.
- So maybe a part of that will come in the current financial year, a large chunk of it can fall into the next financial year and therefore.
- Neerav Dalal:** Right. And the Rs.160 crores that we've booked in the current year FY26, that would -- none of that would be for the new project, right?
- N. G. Subramanian:** No, none of that is for the new project.
- Neerav Dalal:** That is I just wanted to understand -- would we see a similar quantum in the coming years on an annual basis? Or this number should frankly come down?

- N. G. Subramanian:** So, the entire amount is not sitting as project costing. There's also a decent amount of revenue from sale of RDF, compost and the revenue from mechanical sweeping, which sits in part of this bulk number. So, I would say around not more than 25% will be contract revenue. And that -- you are right, that will not be custom in the current financial year, but 70% of that will continue in the current financial year because they've gone to different revenue heads.
- Moderator:** Next question comes from the line of Nishita Shanklesha, Sapphire Capital.
- Nishita Shanklesha:** Also, I just have 2 questions. I just wanted to know the Rs.18,000 crores of order book that we have, what is the execution time line for that?
- N. G. Subramanian:** So, I think this is spread over the next -- so most of our contracts are either 7 years old or they are 20 years old. I would say 40% of the revenue will be executed in the next 5 to 7 years period of time because they have C&T operations. The balance will be spread over the period of time for the next 15 years.
- Nishita Shanklesha:** And just a clarification, you mentioned that we'll book Rs.700 crores of revenue on contract revenue side in FY27. Is that -- did I hear that correctly?
- N. G. Subramanian:** So that's a total capex that we need to spend over 2 years. So Rs.750 crores, we have to split it into 2 buckets, 40% maybe in FY27, '28 part of it and balance 60% FY28, '29.
- Moderator:** Ladies and gentlemen, as there are no further questions. We have reached the end of question-and-answer session. I now hand the conference over to Mr. Subramanian, N.G. for closing comments.
- N. G. Subramanian:** Yes. Before we conclude, I want to take a moment to express my heartfelt appreciation to my entire team, for the unwavering commitment and exceptional contributions. The work and hard work has been instrumental in achieving our success and sustaining our growth and also celebrating our 25 years of work in this tough working environment.
- As we look ahead, we remain focused on executing our growth strategy, and I'm truly excited about the journey ahead as we continue to build a cleaner, greener and more sustainable future for our communities and stakeholders. Thank you once again for your continued trust and support, and I wish everyone a very pleasant evening. Thank you.
- Moderator:** Thank you. On behalf of Antony Waste Handling Cell Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.