

Antony Waste Handling Cell Limited

Q1 FY26 Investor Presentation

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Antony Waste Handling Cell Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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.



Q1 FY26 Highlights



Key Milestones – Q1 FY26

***Sale of
~55,500 mt***

Refuse Derived Fuel

~25 million+ Units

Green Units
generated through
PCMC WTE Plant

***Impressive PLF of
~84%***

WTE plant in Pimpri
achieved

~3,432 Tonnes

Avoided tonnes
of CO₂e

~9,430+ Hours

Training Provided

***~1.33 million+
Tonnes***

Tonnes of Waste
Managed*

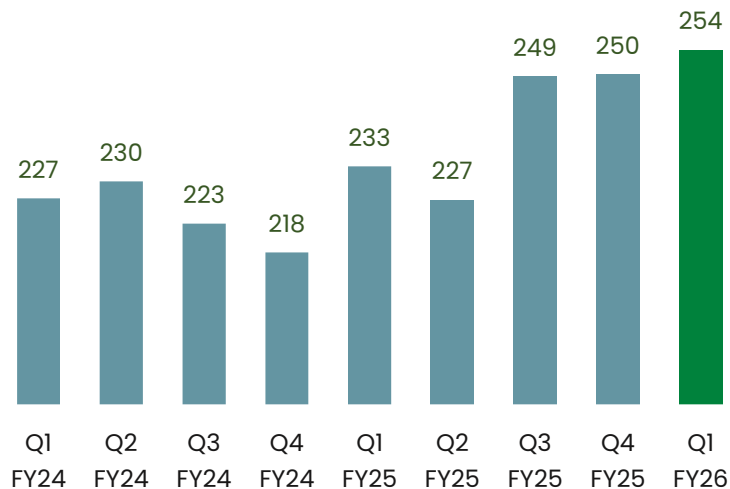
* Tonnage handled by the C&T business excludes projects billed based on fixed shifts, trips, or household counts.

Operational Highlights – Q1 FY26

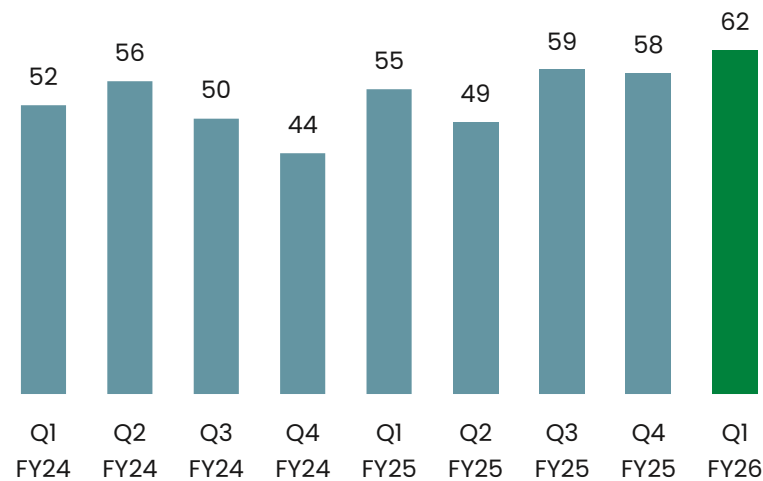
	Q1 FY26	FY25
Waste Managed (MMT)	~1.33 13% YoY	~4.93 6% YoY
Refuse Derived Fuel Sold (Tonnes)	~55,500 62% YoY	~1,48,000 2% YoY
Compost Sold (Tonnes)	~6,600 10% YoY	~21,200 113% YoY

Quarterly Highlights

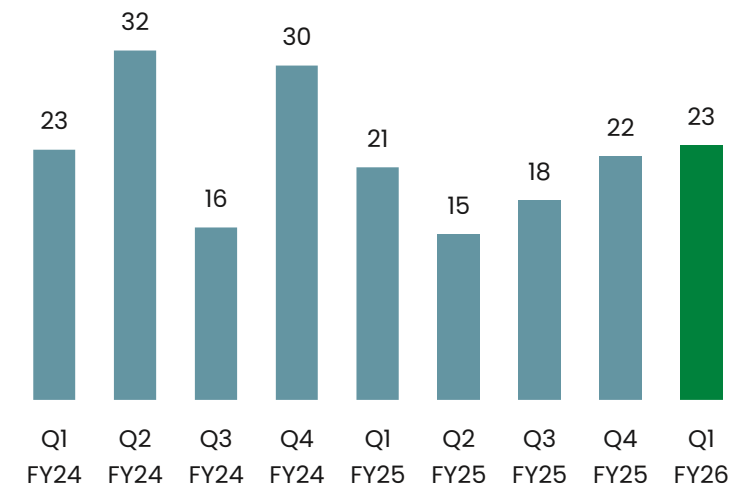
Total Revenue
(₹ in Cr)



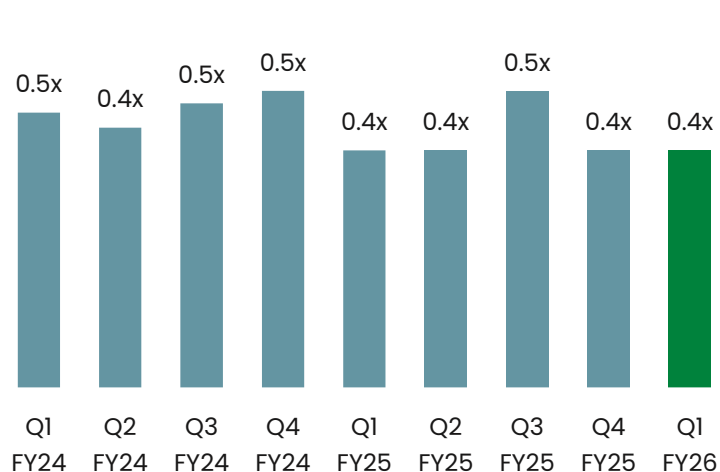
EBITDA
(₹ in Cr)



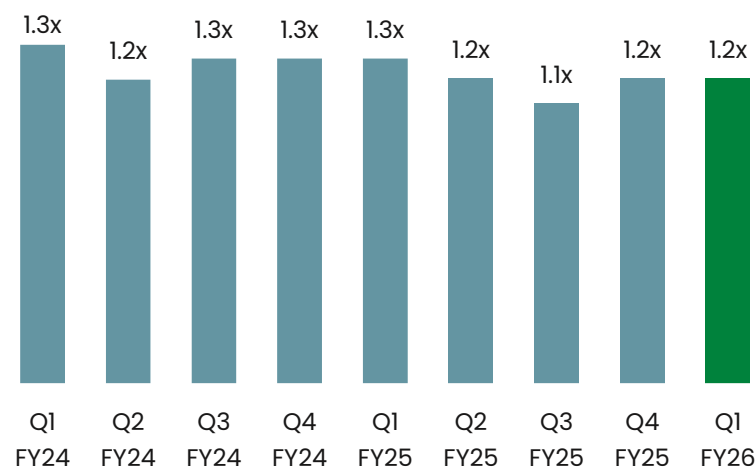
PAT after excluding exceptional item
(₹ in Cr)



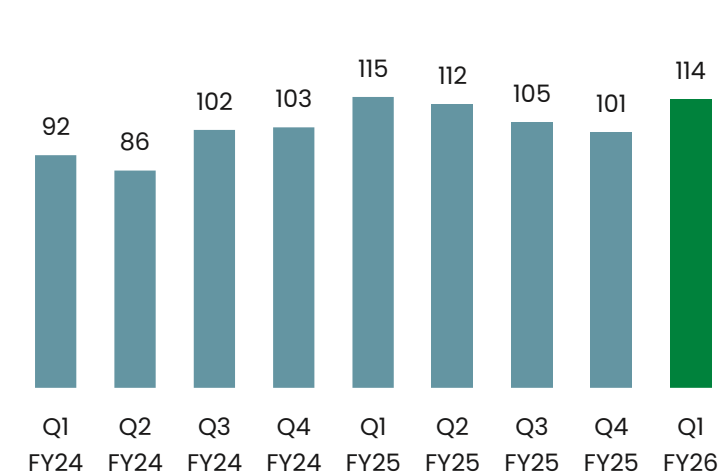
Net Debt/Equity



Current Ratio



Debtor Days



Consolidated Profit & Loss Statement

Profit and Loss (₹ in Cr)	Q1FY26	Q1FY25	Y-o-Y	Q4FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from MSW C&T	151.4	136.4	11%	140.5	8%	580.6	557.5	4%
Revenue from MSW Processing	72.2	61.4	17%	82.1	-12%	260.9	208.6	25%
Total operating Revenue	223.6	197.8	13%	222.6	0%	841.5	766.1	10%
Contract & Others	30.8	35.0		26.9		117.3	128.8	
Total Revenue	254.4	232.9	9%	249.6	2%	958.8	894.8	7%
Employee Cost	77.3	69.0		79.1		290.9	268.0	
Project Expenses	1.2	11.6		2.5		25.8	39.7	
Other Expenses	113.7	96.9		110.0		421.8	385.3	
EBITDA	62.1	55.3	12%	57.9	7%	220.2	201.8	9%
EBITDA Margin	24.4%	23.8%		23.2%		23.0%	22.6%	
Depreciation	20.6	16.6		18.2		70.0	53.3	
EBIT	41.5	38.8	7%	39.8	4%	150.3	148.6	1%
EBIT Margin	16.3%	16.6%		15.9%		15.7%	16.6%	
Finance Cost	15.9	13.2		15.2		55.8	39.5	
Profit before Tax Exceptional Item	25.6	25.5	0%	24.5	4%	94.5	109.1	-13%
Profit before Tax Margin	10.1%	11.0%		9.8%		9.9%	12.2%	
Exceptional items [(income) / expense]*	0.0	0.0		(23.9)		(23.9)	0.0	
Profit before Tax	25.6	25.5	0%	48.4	-47%	118.4	109.1	9%
Profit before Tax Margin	10.1%	11.0%		19.4%		12.4%	12.2%	
Tax	2.7	4.2		2.4		17.8	9.2	
PAT	23.0	21.3	8%	46.0	-50%	100.6	99.9	1%
PAT Margin %	9.0%	9.1%		18.4%		10.5%	11.2%	
Less: PAT for Non-controlling interest	5.2	3.8		6.0		15.3	13.7	
PAT for Owners of the Company	17.8	17.5	2%	40.0	-56%	85.4	86.2	-1%
EPS	6.3	6.2		14.1		30.1	30.4	

*Exceptional item of ₹ 23.9 crore on the account of settlement from arbitration



About Us

Committed to Sustainability with Growth

Market Leader



Leading
Player in SWM Industry



>2 decades
operational excellence



35+
Completed & On-going
projects

Operational Excellence



Operates Largest
Single location waste
processing plant in Asia

~164 million+ Green Units ⁽¹⁾
Since inception of the project
till June 2025

~2,591
Vehicle fleet⁽²⁾

+23
Municipal Corps &
conglomerate worked with
since inception

~20.36 mmt
MSW managed since
inception of the projects
till June 2025

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

9 States
(Projects executed till date)

10,314
Full-time employees⁽²⁾

Strong Financial Performance



Revenue FY25
₹ 959 cr.

Net Profit FY25
₹ 101 cr.

Net Debt/ Equity FY25
0.4x

Credit Rating
CARE BBB+; Stable
LT Bank Facility
CARE A3+
ST Bank Facility

(1) Power Generation in Pimpri Chinchwad
(2) As on 30th June 2025

Our Journey

2000- 2002

- ▶ Inception of Antony Waste Handling Cell
- ▶ First Project - Manual Sweeping awarded by BMC
- ▶ Awarded Mechanized Sweeping contract by BMC
- ▶ Awarded C&T contract in R Central ward of BMC & in GNIDA

2009- 2010

- ▶ Wins Kanjurmarg landfill project
- ▶ Partnership with Brazil based LARA
- ▶ Incorporation of ALESPL to expand the integrated MSW facility at Kanjurmarg

2015- 2018

- ▶ Awarded a new C&T project for NMMC
- ▶ Awarded mechanized sweeping project for GNIDA
- ▶ Began operations at Kanjurmarg
- ▶ Entered the WTE segment by entering into concession agreement with PCMC

2021- 2022

- ▶ Awarded 4 C&T projects by various municipalities
- ▶ Awarded a new Bio-mining contract by GNIDA
- ▶ Listed on NSE and BSE
- ▶ Awarded Power Sweeping by Nagpur Municipal Corp.

2003- 2008

- ▶ Awarded C&T project by GNIDA
- ▶ Entered a new city (Delhi) - Contract awarded by MCD
- ▶ Awarded C&T project by NMMC
- ▶ Raised private equity funding

2011- 2014

- ▶ Awarded C&T project by TMC
- ▶ Awarded Power sweeping project for NMMC
- ▶ Awarded mechanized sweeping project for GNIDA
- ▶ Received 2nd runner up at CII, JCB Clean Earth Award for excellence in SWM

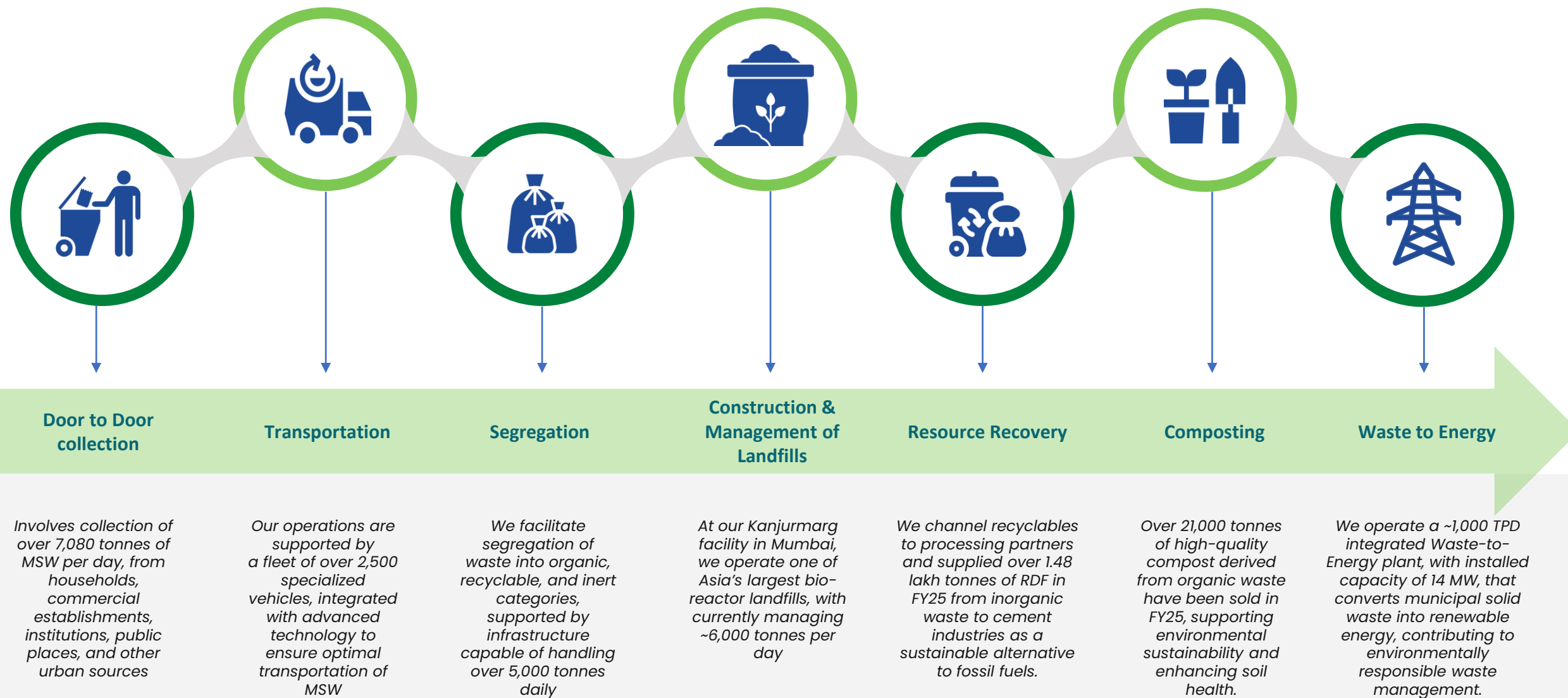
2019- 2020

- ▶ Awarded new C&T project by the Nagpur Municipal Corporation
- ▶ Awarded a new C&T project by the Varanasi Municipal Corporation
- ▶ Began operations at Pimpri Chinchwad and C&T operations at Noida

2023- 2025

- ▶ Commencement of WTE project Inaugurated by the Honorable PM, Shri Narendra Modi, and started power sale to PCMC
- ▶ Awarded C&T project by Panvel Municipal Corp
- ▶ Awarded CIDCO Bio-Mining Project
- ▶ Received Mechanized Sweeping Project from PCMC
- ▶ Re-bagged the C&T project awarded by Navi Mumbai Municipal Corp

End-to-end waste management capabilities...



Strategic Revenue Diversification

Revenue Contribution

MSW C&T

61%



- 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 15 on-going contracts
- Average on-going contract duration is 7.7 years

MSW Processing

27%



- 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

Contracts & Others

12%



- 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 & 4 Mechanical Sweeping projects

Limited project & counter-party credit risk

User Fees

Reducing collections risk through user fee collection from waste generators in NOIDA, Jhansi 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

De-Risked business model

Factors de-risking the business model

Staggered revenue stream
Projects diversified across
timelines

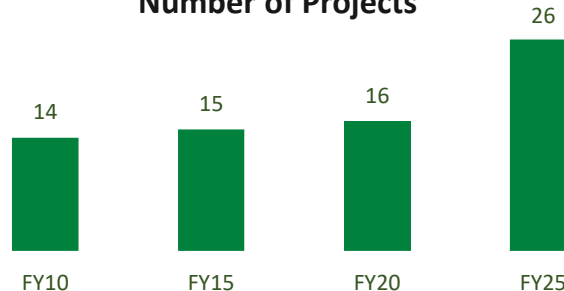
Operational de-risking
Projects diversified across
activities

Partly hedged for major costs
Tipping Fees with built-in
escalations

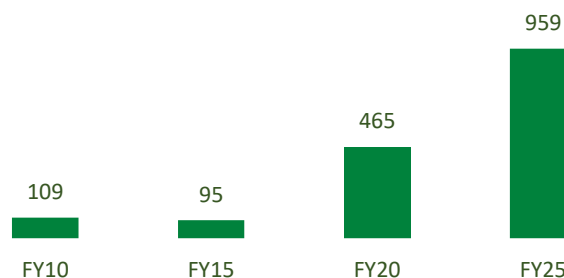
Limited counter-party risk
Targeting municipalities with
stable financials

Financial viability Internally
established hurdle rate for
bidding

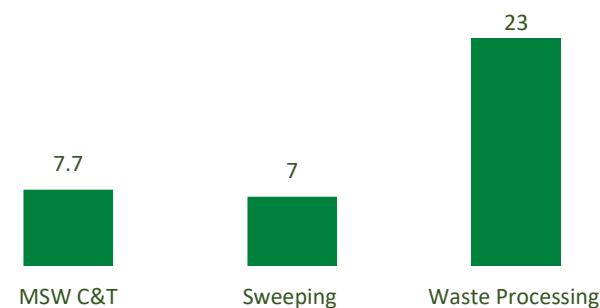
Number of Projects



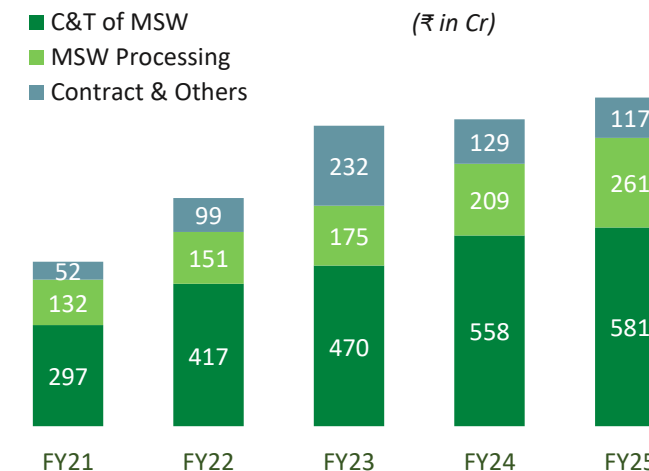
Revenue from Operations (₹ in Cr)



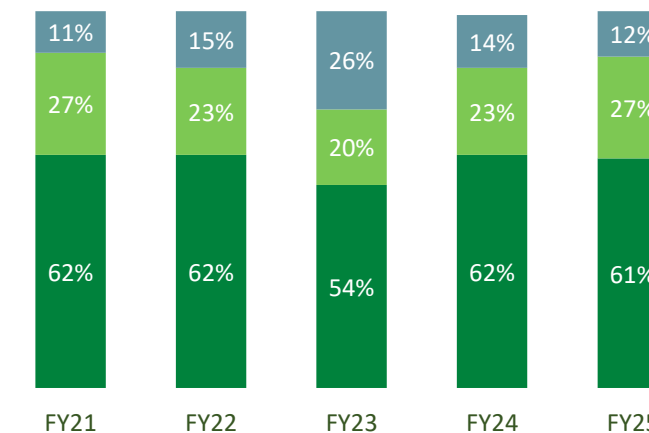
Average ongoing contract durations (in years)



Revenue from Performance



% Revenue Contribution



Our Strategy

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

Capitalize on growth opportunities in MSW management sector

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

Continue with rational selection of projects and strategically expand our geographical footprint

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

Moving up MSW value chain by diversifying into emerging waste management areas

Focus on enhancing operational efficiency

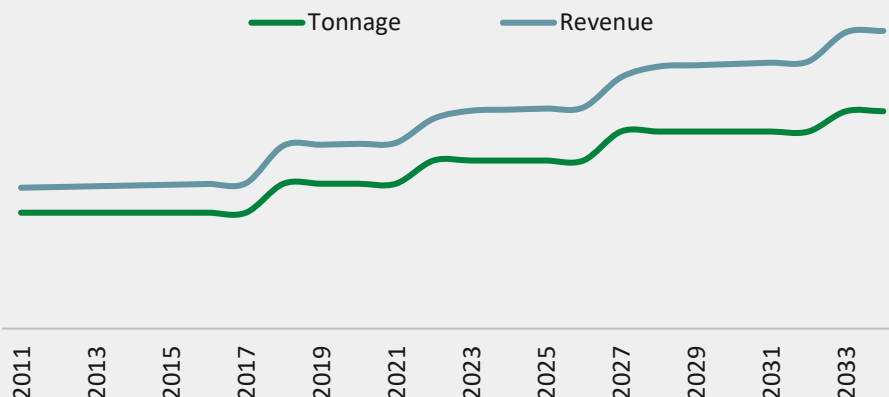
One of the largest single location plant in Asia*

We operate one of the largest single location waste processing plants in Asia

Customer



**Brihanmumbai
Municipal
Corporation**



Project Tenure

2010–2036 (26 years)

Balance Tenure

~13 Years

Currently handling waste per day

~6,000 Tonnes

- 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***
- Recorded sales of RDF stood at **~55,500 tonnes** in Q1FY26
- Recorded compost sale of **~6,600 mt** in Q1FY26

90% Total waste generated in Mumbai is handled at Kanjurmarg site

Project scope

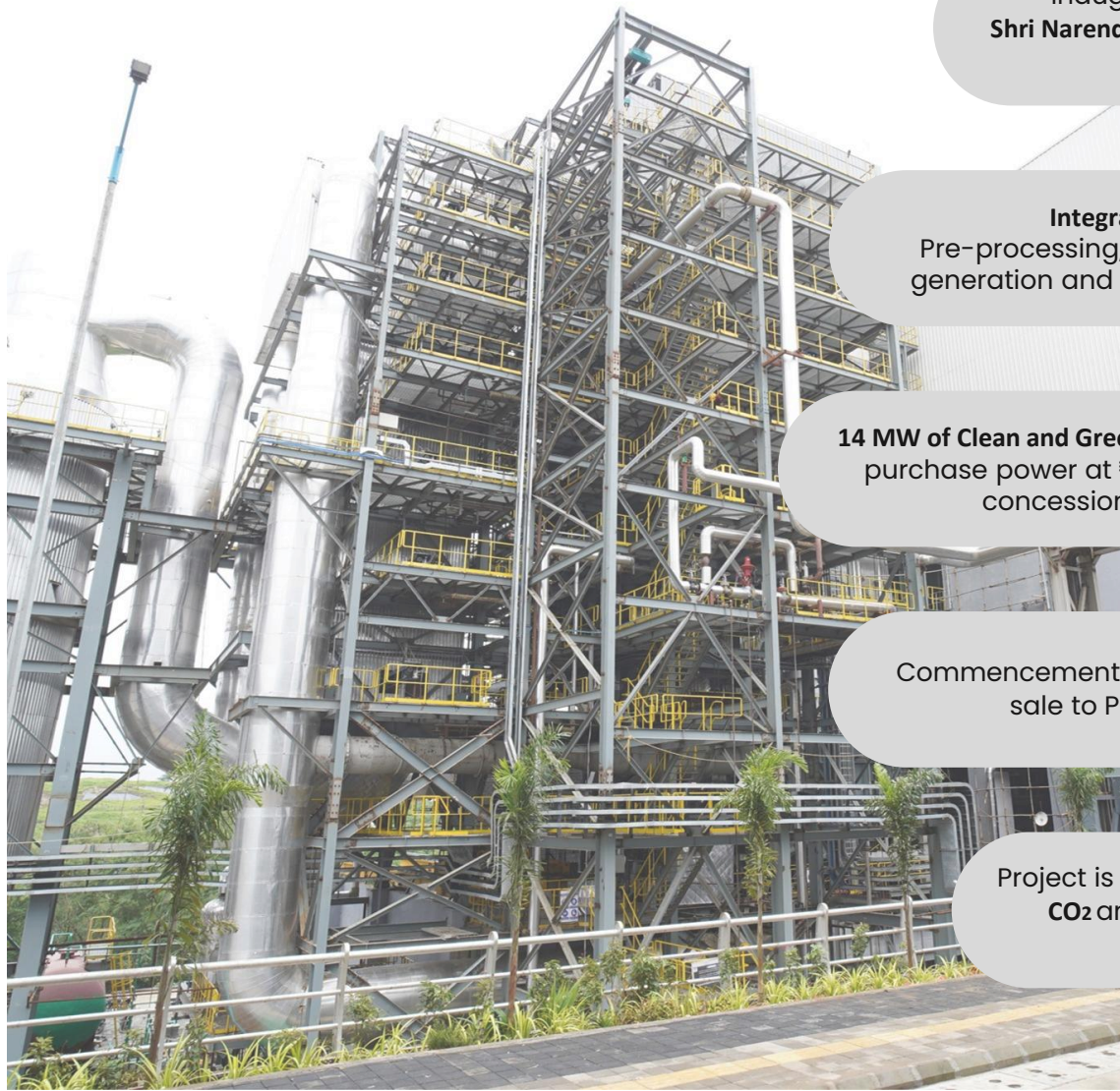
- Design, Construction, operation & maintenance of integrated waste management facilities on DBOOT basis

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**

17.66 mmt since project inception till June 2025

Maharashtra's 1st Integrated Waste-to-Energy Project



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

Project Tenure
2019-2040

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

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

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

Technology Partner
Hitz
Hitachi Zosen Corporation

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 lakh Tonnes of CO₂ annually**, equivalent to **~1.5 lakh passenger cars' emissions**.

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

Proven Expertise in Project Execution



Access to Technology Backed Vehicles & Equipment

Collection and Transportation Technological Intervention

	Small Tipper	1,574
	Electric Vehicle	85
	Compactor	569
	Dumper Placer	52
	Power Sweeping Machine	12
	Big Tipper	111
	Drain Stilt Machine & Others	130
	Hook Loader	58

Key equipment vendors

BUCHER

CATERPILLAR

HYVA®



KÄRCHER

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
- A combination of Dry and wet line technology is used in Construction and Demolition waste management at the Dahisar Plant, Mumbai.

2,212 out of 2,591 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

Promoters & Board of Directors



Jose Jacob Kallarakal
Chairman & Managing Director

- >25 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



Ajit Kumar Jain
Independent Director

- 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



Shiju Jacob Kallarakal
Executive Director & Chief Risk Officer

- > 25 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



Suneet K Maheshwari
Independent Director

- >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



Shiju Antony Kallarakal
Non-Executive Director & Chief Sustainability Officer

- > 25 years of experience in automobile sector and more than 6 years in waste management sector
- Oversees waste processing operations at the Kanjur Project and the Waste to Energy Project at PCMC



Priya Balasubramanian
Independent Director

- >10 years' experience in securities market
- Previously associated with Lehman Brothers, Barclays Securities (India) and Barclays Capital Services
- Holds a PGDM from IIM, Ahmedabad

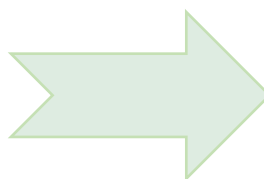
Credit Rating

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	4,200	Term Loan
		CARE BBB; Stable	2,700	Cash Credit
		CARE A3+	3,800	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%

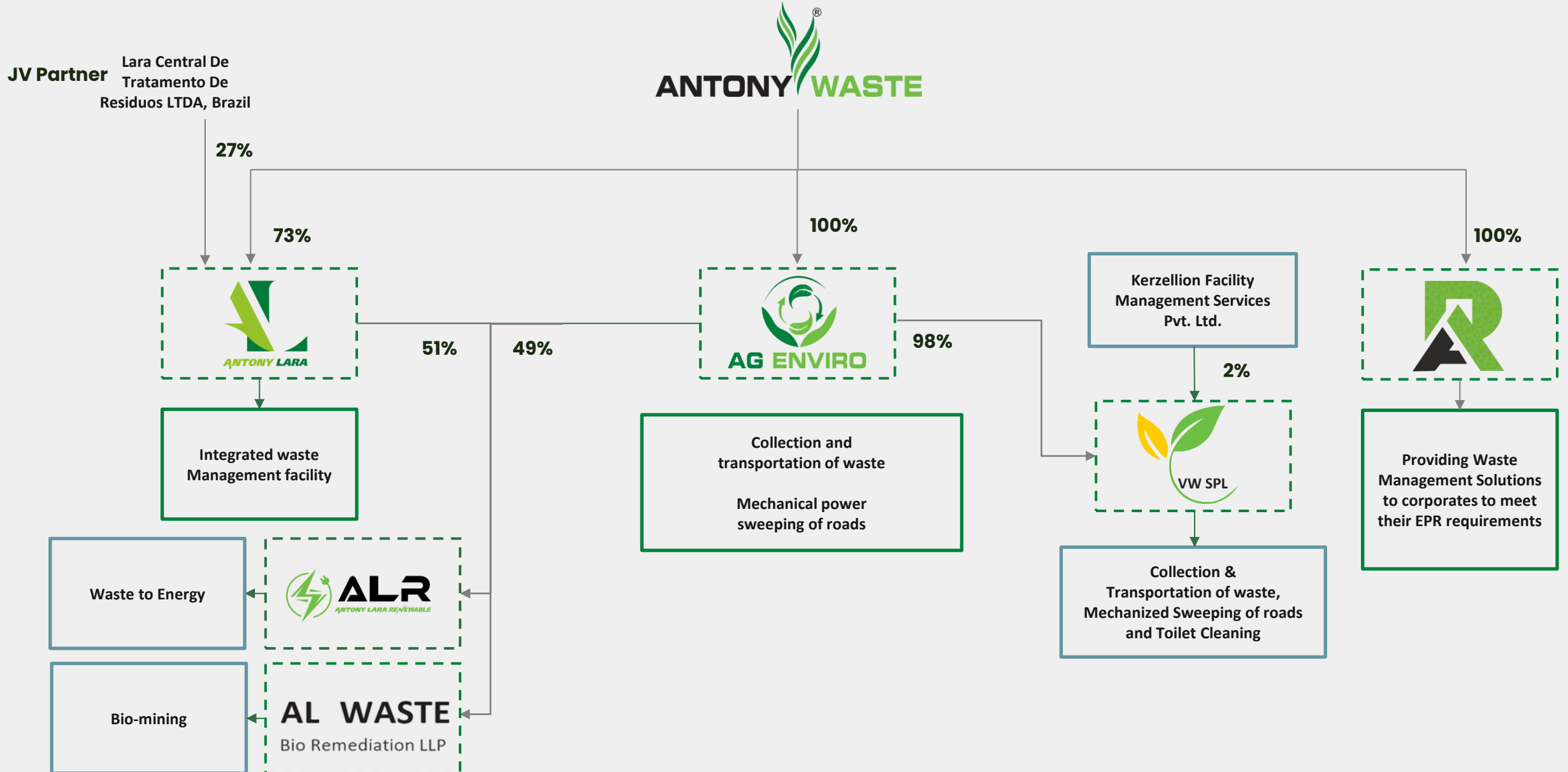
As on 31st
March 2020



9.2%

As on 30th
June 2025

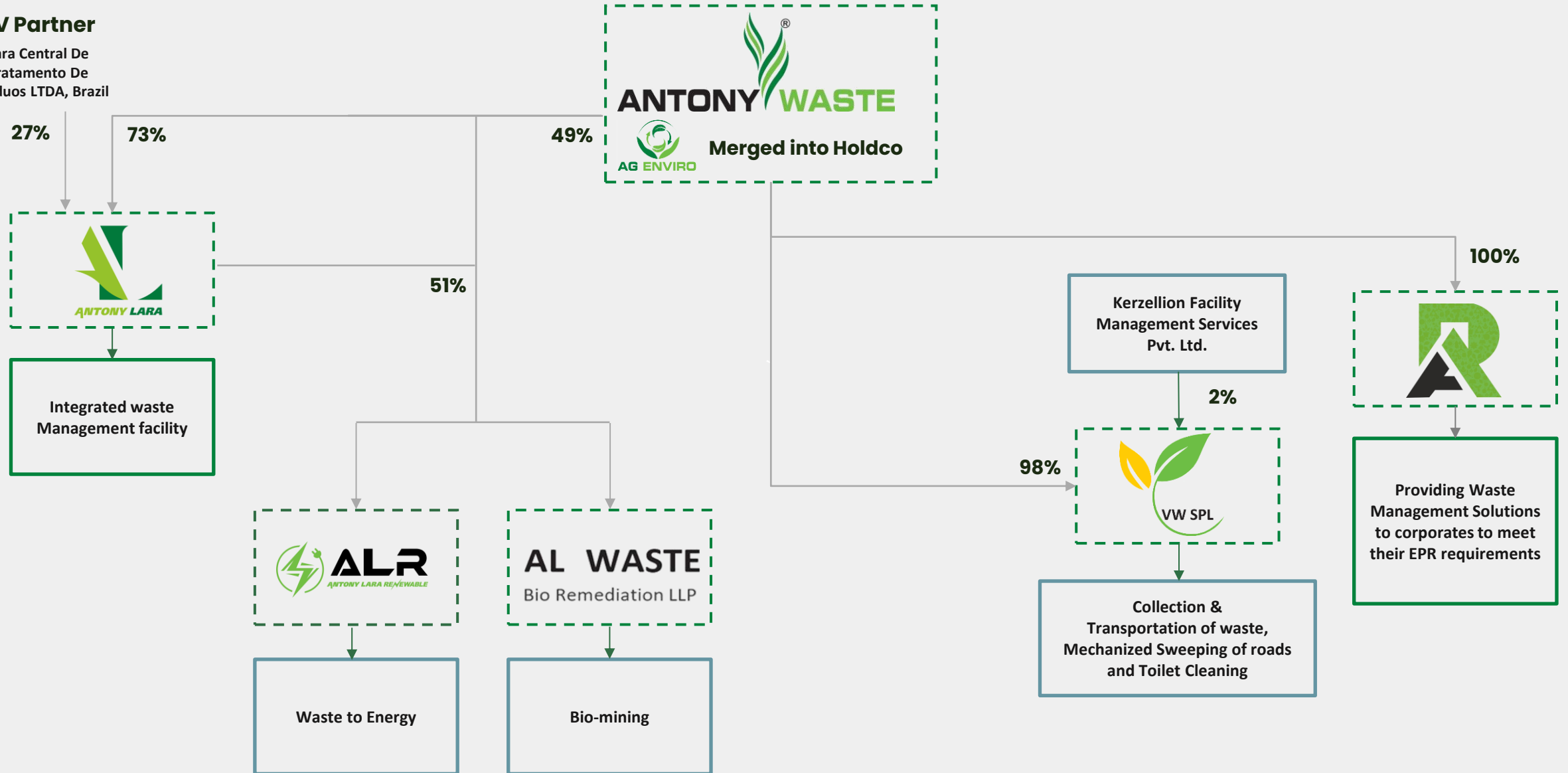
Pre Merger Group structure



Post Merger Group structure

JV Partner

Lara Central De
Tratamento De
Resíduos LTDA, Brazil



All India Ranking as per Swachh Bharat Survey – 2025

Leading Player in Indian Municipal Solid Waste management Industry

Ranking

31st

Delhi

>10 Lakh
Population

Category

27th

Nagpur

>10 Lakh
Population

22nd

Nashik

>10 Lakh
Population

**Super Swachh
League City**

Navi Mumbai

>10 Lakh
Population

07th

Pimpri Chinchwad

>10 Lakh
Population

Ranking

15th

Thane

>10 Lakh
Population

Category

17th

Varanasi

>10 Lakh
Population

17th

Jhansi

<10 Lakh
Population

**Super Swachh
League City**

Noida

<10 Lakh
Population

06th

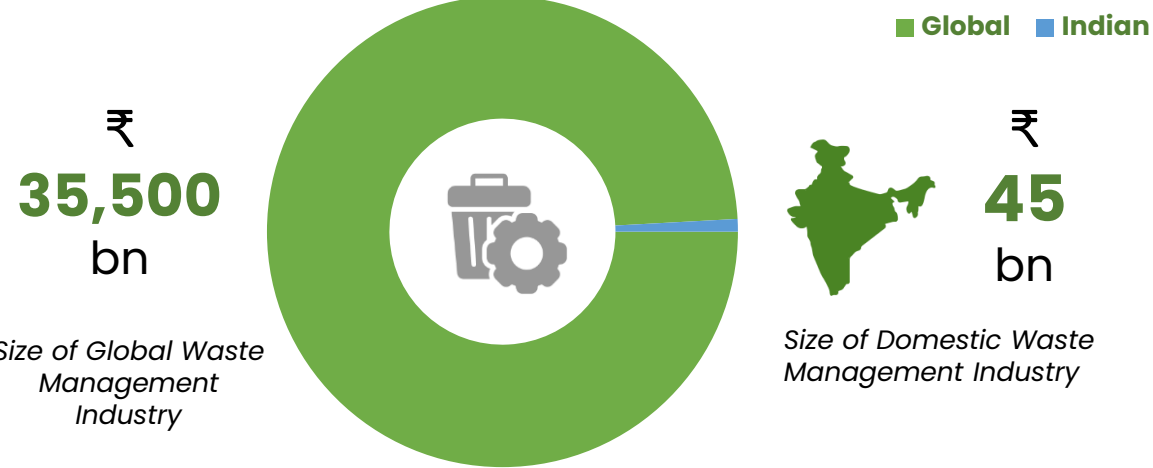
Panvel

<10 Lakh
Population

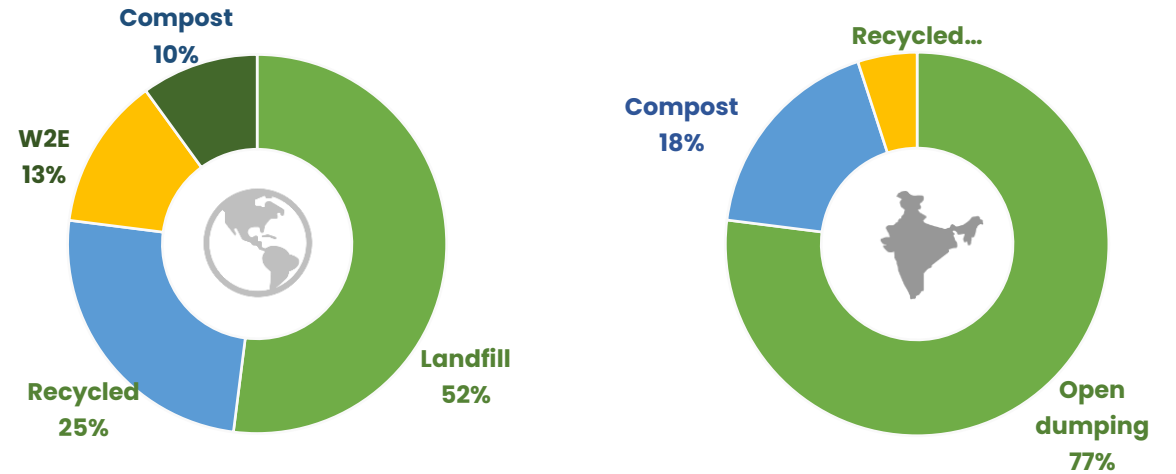
Industry Dynamics

India's Waste Management Industry has enormous growth potential

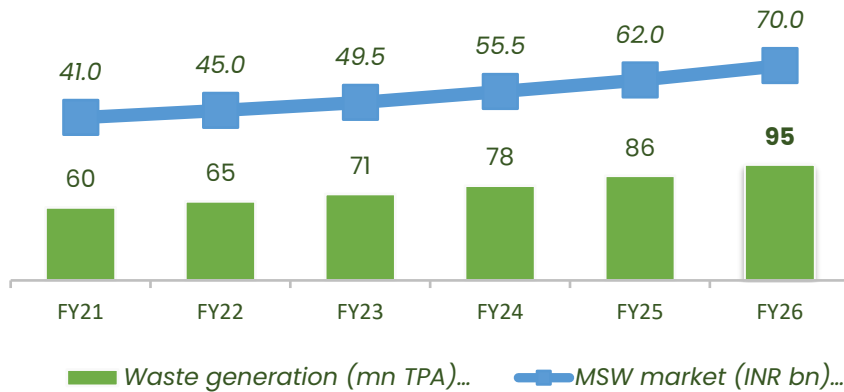
Waste Management Industry (FY22)



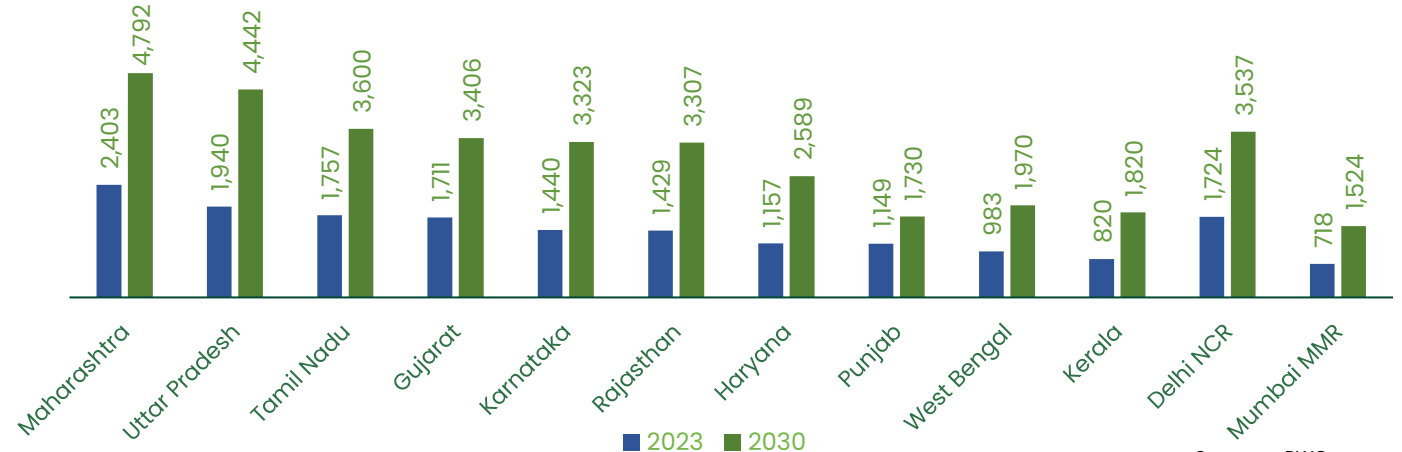
On average India practices higher open dumping vs global average



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



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



Source - PWC

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

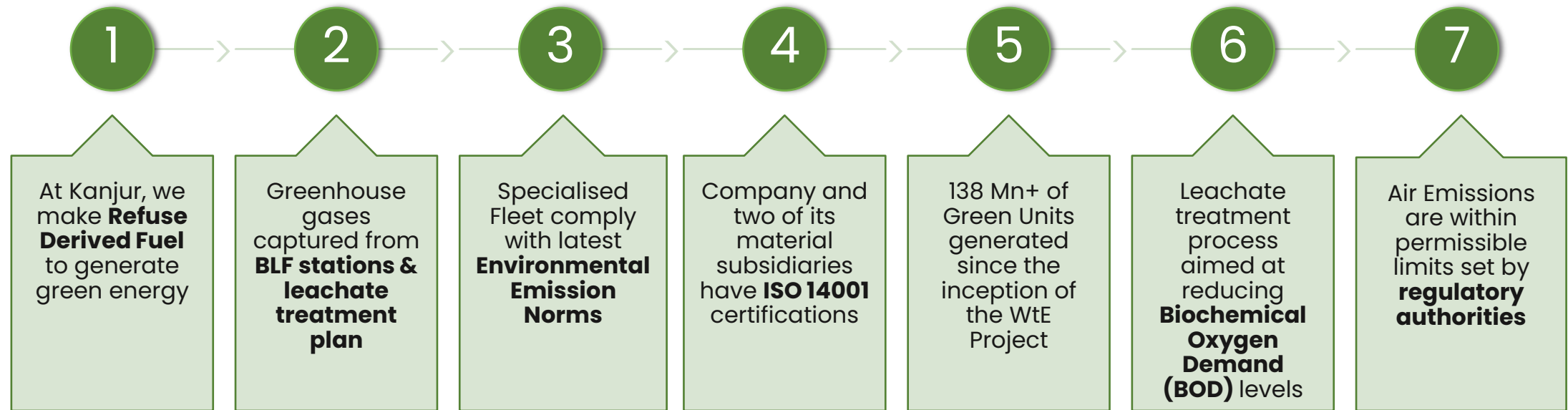
- Loosened layers of old waste are sprayed with composting bio cultures and then formed into conventional aerobic windrows on the site, the waste is then sterilized, stabilized, and readied for segregation using machinery as organic and inorganic substances to be later sent for recycling, re-using or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



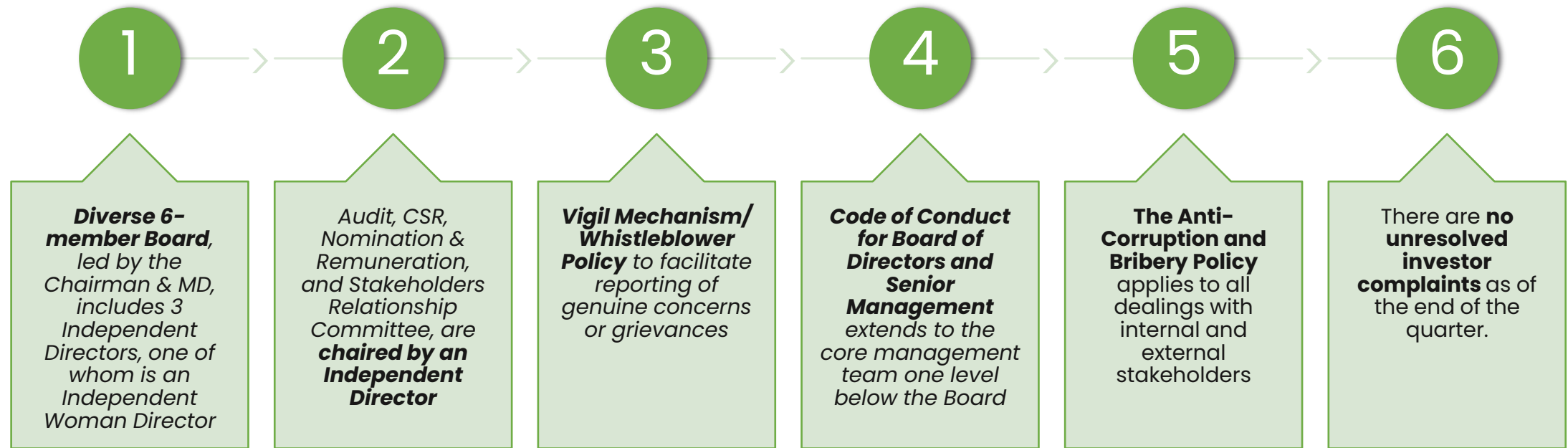
Sustainable Synergy : Our Commitment to Environmental Stewardship



People-First Principles : Fostering Social Growth and Inclusion



Integrity in Leadership: Governing with Transparency and Accountability



Oversight on contribution to all the Sustainable Development Goals

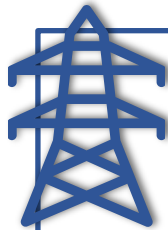


ESG Performance at Glance



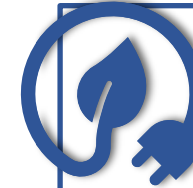
Scope 1 Emission

- 6,616 (tCO₂e)



Scope 2 Emission

- 564 (tCO₂e)



Emissions Avoided

- 3,432 (tCO₂e)



Human Resources

- Staff – 1,113
- Swachhta Warrior – 9,201



Gender Diversity

- Staff – 4.76%
- Swachhta Warrior – 7.92%



Retention Rate

- Staff – 97.61%
- Swachhta Warrior – 98.65%



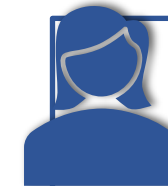
Training Imparted

- 9,430 Hrs



Community Grievance Redressal Mechanism

- < 24 Hrs turnaround time



Diversity in Leadership

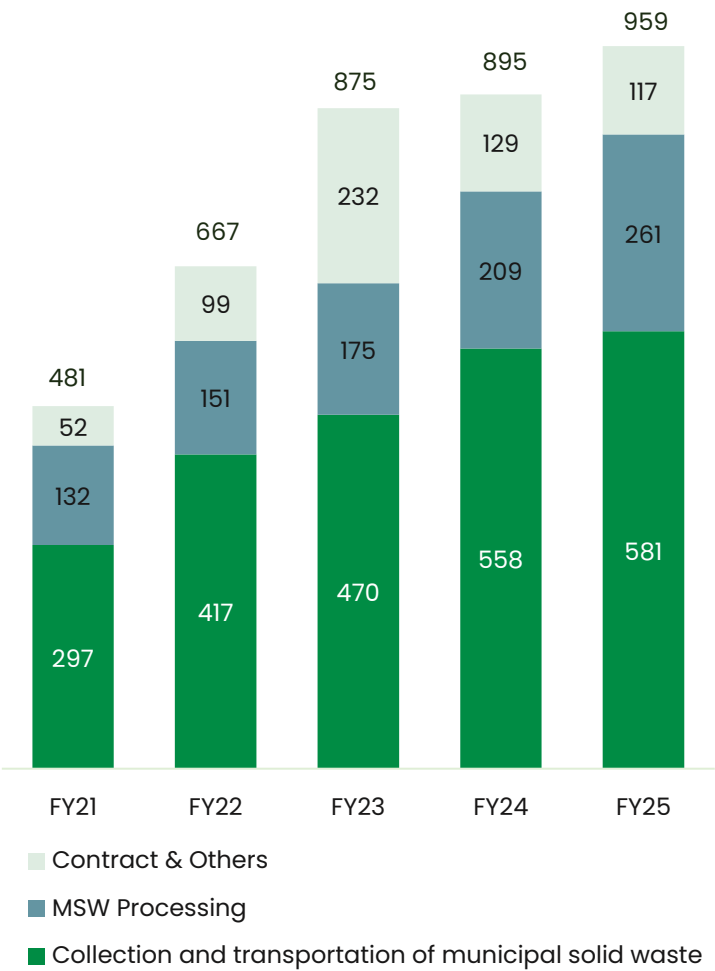
- Board – 17%
- KMP – 33%



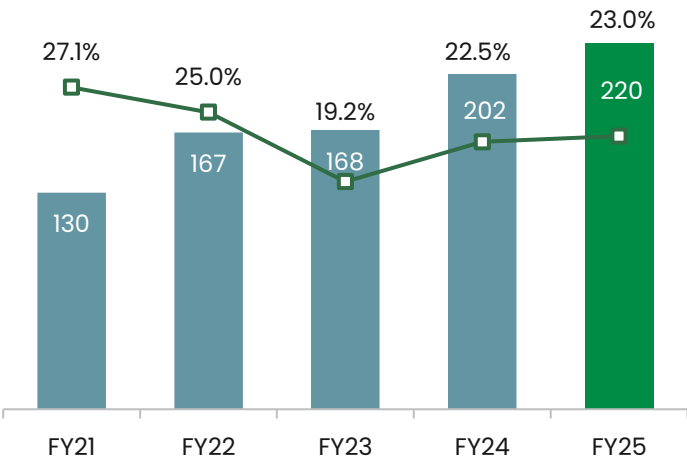
Historical Financial Highlights

Consolidated Financial Highlights

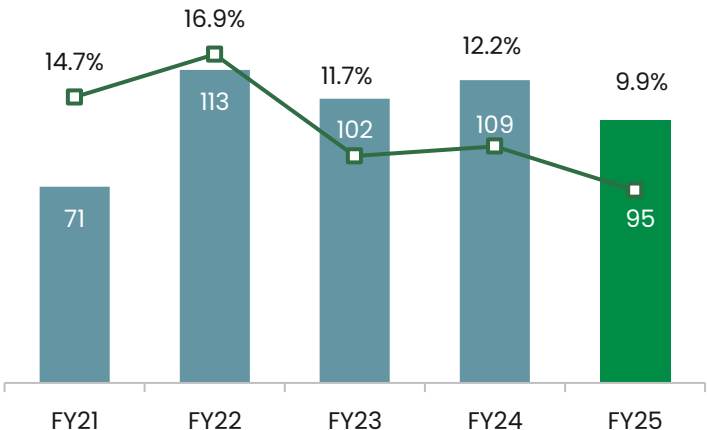
Revenue (₹ in Cr)



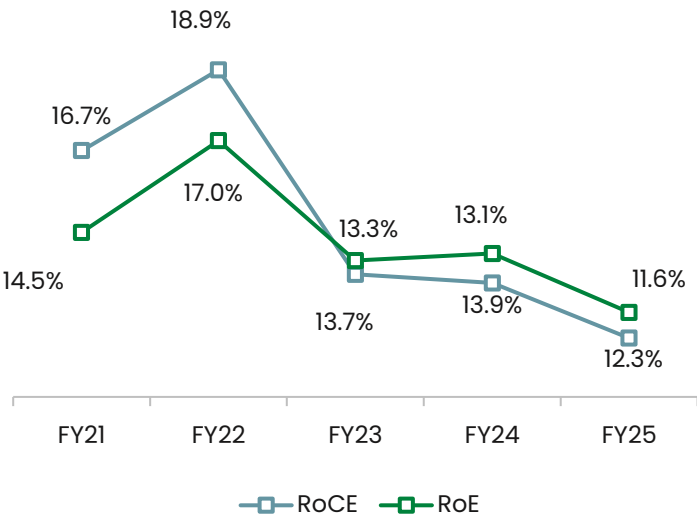
EBITDA (₹ in Cr) & EBITDA Margin (%)



PBT before exceptional item (₹ in Cr) & PBT Margin (%)



ROCE & ROE (%)



Net Debt / Equity



Consolidated Profit & Loss Statement

Profit and Loss (₹ in Cr)	FY25	FY24	FY23	FY22	FY21
Revenue from MSW C&T	580.6	557.5	468.4	417.2	297.3
Revenue from MSW Processing	260.9	208.6	174.5	150.8	131.9
Total operating Revenue	841.5	766.1	643.0	568.0	429.2
Contract & Others	117.3	128.8	232.2	98.7	51.5
Total Revenue	958.8	894.8	875.2	666.8	480.8
Raw Material	0.0	0.0	0.5	1.0	1.2
Employee Cost	290.9	268.0	220.4	191.5	154.1
Project Expenses	25.8	39.7	156.8	49.1	12.1
Other Expenses	421.8	385.4	329.6	258.6	183.1
EBITDA	220.2	201.7	167.9	166.5	130.3
EBITDA Margin	23.0%	22.5%	19.2%	25.0%	27.1%
Depreciation	70.0	53.3	39.0	33.3	31.2
EBIT	150.3	148.5	128.9	133.2	99.0
EBIT Margin	15.7%	16.6%	14.7%	20.0%	20.6%
Finance Cost	55.8	39.5	26.6	20.5	28.5
Profit before Tax Exceptional Items	94.5	109.0	102.3	112.7	70.6
Profit before Tax Margin	9.9%	12.2%	11.7%	16.9%	14.7%
Exceptional items [(income) / expense]^	(23.9)	0.0	0.0	0.0	0.0
Profit before Tax	118.4	109.0	102.3	112.7	70.6
Profit before Tax Margin	12.4%	12.2%	11.7%	16.9%	14.7%
Tax	17.8	9.2	17.7	22.3	6.5
PAT	100.6	99.8	84.6	90.4	64.1
PAT Margin %	10.5%	11.2%	9.7%	13.6%	13.3%
Less: PAT for Non-controlling interest	15.3	13.7	16.5	22.5	19.0
PAT for Owners of the Company	85.4	86.1	68.1	67.9	45.0
EPS	30.1	30.4	24.1	24.0	17.1

^Exceptional item of ₹ 23.9 crores on the account of settlement from arbitration

Consolidated Balance Sheet Statement

Assets (₹ in Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non - Current Assets	1,204.2	1,059.2	893.0	618.5	481.2
Property Plant & Equipment	388.1	271.8	190.3	114.4	123.9
CWIP	38.1	31.2	31.3	8.9	0.8
Right-of-Use Assets	29.7	31.8	1.6	2.3	2.2
Other Intangible Assets	302.8	358.4	117.4	121.3	127.2
Intangible assets under development	17.7	9.6	218.3	51.8	5.1
Financial Assets					
(i) Trade Receivables	68.4	57.0	47.7	38.0	43.3
(ii) Other Financial Assets	258.3	214.0	199.8	193.9	146.5
Deferred Tax Assets	65.1	56.1	40.4	33.5	17.8
Income Tax Assets	12.4	8.3	9.5	8.7	10.5
Other Non-Current Assets	23.6	20.9	36.7	45.7	3.8
Current Assets	449.7	402.8	365.4	346.3	311.6
Inventories	0.0	0.0	0.1	0.1	0.1
Financial Assets					
(i) Trade Receivables	265.4	251.9	216.4	178.3	110.1
(ii) Cash	124.0	70.9	51.5	70.6	100.5
(iii) Bank	8.3	15.0	21.5	22.2	27.7
(v) Other financial assets	39.5	53.4	66.6	60.5	57.7
Other Current Assets	12.6	11.5	9.3	11.1	12.1
Asset classified as held for sale	0.0	0.0	0.0	3.5	3.3
Total Assets	1,654.0	1,462.0	1,258.4	964.7	792.8

Equity & Liabilities (₹ in Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Total Equity	819.2	718.4	616.8	532.7	442.6
Share Capital	14.2	14.2	14.1	14.1	14.1
Reserves & Surplus	645.0	559.5	471.6	402.6	333.7
Non-Controlling Interest	160.0	144.7	131.1	115.9	94.8
Non-Current Liabilities	466.0	429.3	363.1	194.8	156.1
Financial Liabilities					
(i) Borrowings	331.3	307.1	261.4	102.4	84.5
(ii) Lease Liabilities	29.0	28.4	1.2	3.2	3.3
Provisions	92.7	81.4	80.4	68.2	56.1
Deferred Tax Liabilities	13.1	12.4	20.0	21.1	12.1
Current Liabilities	368.7	314.3	278.5	237.2	194.1
Financial Liabilities					
(i) Borrowings	141.8	107.4	90.4	68.6	65.4
(ii) Lease Liabilities	3.4	3.9	2.4	1.1	1.1
(ii) Trade Payables	106.7	95.0	92.4	75.7	60.9
Other Financial Liabilities	61.0	57.3	64.7	56.5	38.7
Other Current Liabilities	12.3	9.9	9.6	10.3	10.2
Income Tax Liabilities	8.2	10.2	6.1	13.5	6.5
Provisions	35.4	30.6	13.0	11.5	11.3
Total Equity & Liabilities	1,654.0	1,462.0	1,258.4	964.7	792.8

Consolidated Cash Flow Statement

Particulars (₹ in Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	118.4	109.1	102.3	109.1	70.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	112.8	69.9	64.2	51.6	48.6
Operating profit before working capital changes	231.3	179.0	166.5	160.7	119.2
Changes in working capital	-11.8	-14.1	-42.5	-34.9	9.4
Cash generated from Operations	219.4	164.8	124.0	125.8	128.6
Direct taxes paid (net of refund)	-32.2	-26.7	-34.0	-20.7	-17.1
Net Cash from Operating Activities	187.2	138.2	90.0	105.1	111.5
Net Cash from Investing Activities	-149.7	-150.7	-260.4	-140.1	-32.8
Net Cash from Financing Activities	11.7	34.7	148.5	5.0	-3.7
Net Decrease in Cash and Cash equivalents	49.2	22.2	-21.9	-30.0	75.1
Add: Cash & Cash equivalents at the beginning of the period	70.9	48.7	70.6	100.6	25.5
Cash & Cash equivalents at the end of the period	120.1	70.9	48.7	70.6	100.6



**ANTONY WASTE**

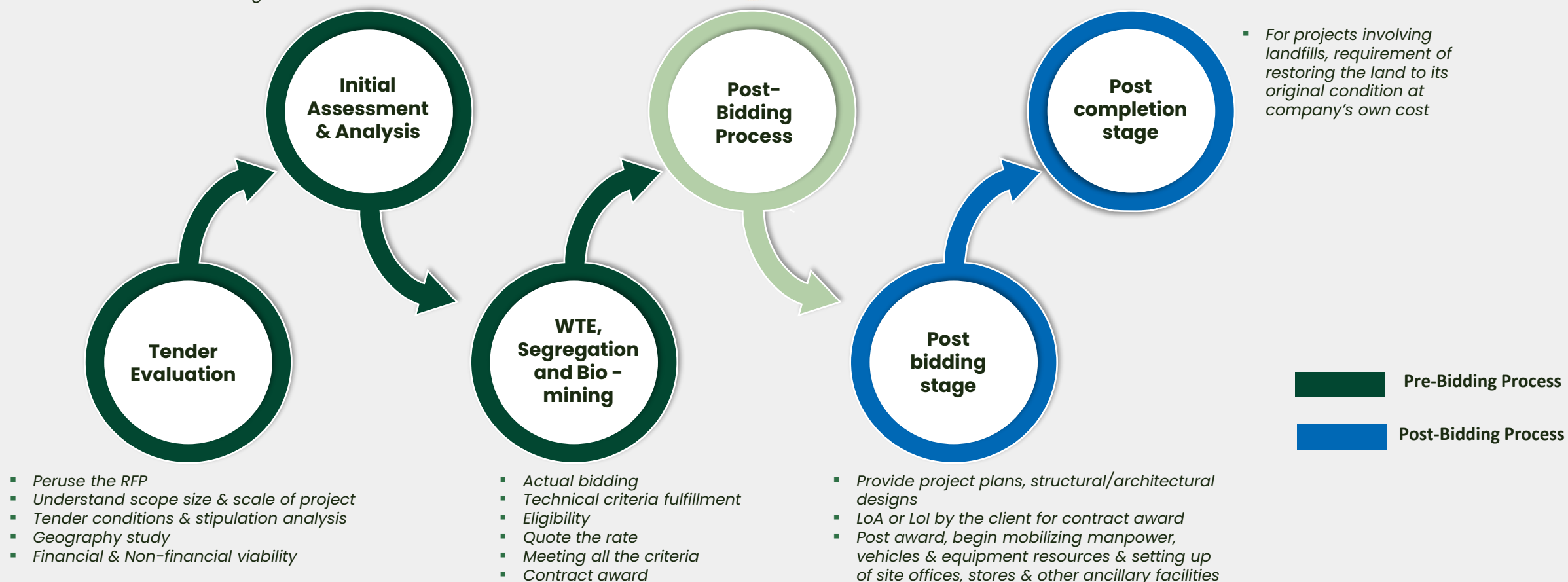
Annexures

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



Our Infrastructure at Kanjurmarg

Material
Recovery
Facility



Bio-reactor
Landfill



Gas
Collection



Composting



Our Infrastructure at PCMC Waste to Energy Plant



Step 1



Step 2



Step 3



Step 4



Step 5



Step 6

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

Company:



ANTONY WASTE

CIN: L90001MH2001PLC130485

Mr. Subramanian NG

E: Investor.relations@antonywaste.in

www.antony-waste.com

Investor Relations Advisor:

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Mr. Pratik Shah

E: jigar.kavaiya@sgapl.net / p.s.shah@sgapl.net

T: +91 9920602034 / +91 9870030585

www.sgapl.net



Thank You !