



Antony Waste Handling Cell Limited
Q4 & FY26 Investor Presentation

Safe Harbor



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.

Q4 & FY26 Highlights

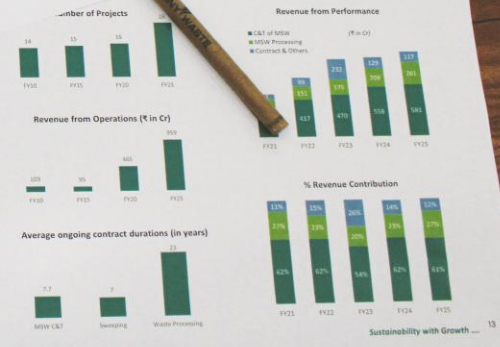
	2025	2024		2025	2024
Reserves & Surplus	144.7	144.7			
Non-Controlling Interest					
	434.9	383.1			
Non-Current Liabilities					
Financial Liabilities	307.1	261.4			
(i) Borrowings	28.4	12			
(ii) Lease Liabilities	87.0	80.4			
Provisions	12.4	20.0			
Deferred Tax Liabilities	308.6	278.5			
Current Liabilities					
Financial Liabilities	107.4	80.4			
(i) Borrowings	3.9	2.4			
(ii) Lease Liabilities	98.0	92.4			
(i) Trade Payables	57.3	64.7			
Other Financial Liabilities	9.9	9.6			
Other Current Liabilities	10.2	6.1			
Income Tax Liabilities	24.9	13.0			
Provisions					
	1,462.0	1,258.4			
Total Equity & Liabilities					
	1,462.0	1,258.4			

Solutions



- Municipal Waste Collection and Transportation
- Mechanised and Non-Mechanised Sweeping
- Waste Processing & Treatment
- Waste to Energy
- Construction and Demolition Waste Management
- Comprehensive Hygiene Solutions for all Spaces

- 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



Key Updates

1 ~1.67 MMT / ~5.69 MMT

Waste Managed*
Q4FY26 / FY26

2 ~43,579 Tonnes / ~1,77,000 Tonnes

Sale of Refuse Derived Fuel
Q4FY26 / FY26

3 ~1,290 Tonnes / ~15,500 Tonnes

Sale of Compost
Q4FY26 / FY26

4 ~25.08 Mn+ Units / ~69.30 Mn+ Units

Green Units generated through PCMC
WTE Plant
Q4FY26 / FY26

5 ~3,077 Tonnes / ~10,071 Tonnes

Avoided tonnes of Co₂e
Q4FY26 / FY26

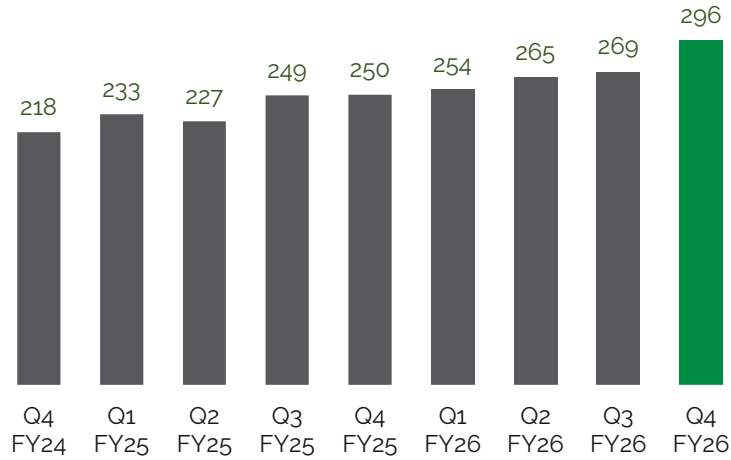
6 ~8,960+ Hours / ~40,785+ Hours

Training Provided
Q4FY26 / FY26

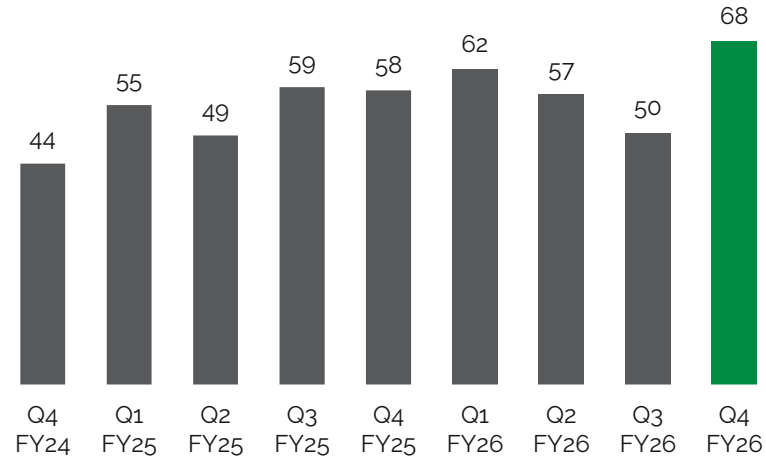
* Tonnage handled by the C&T business excludes projects billed based on fixed shifts, trips, or household counts.

Quarterly Highlights

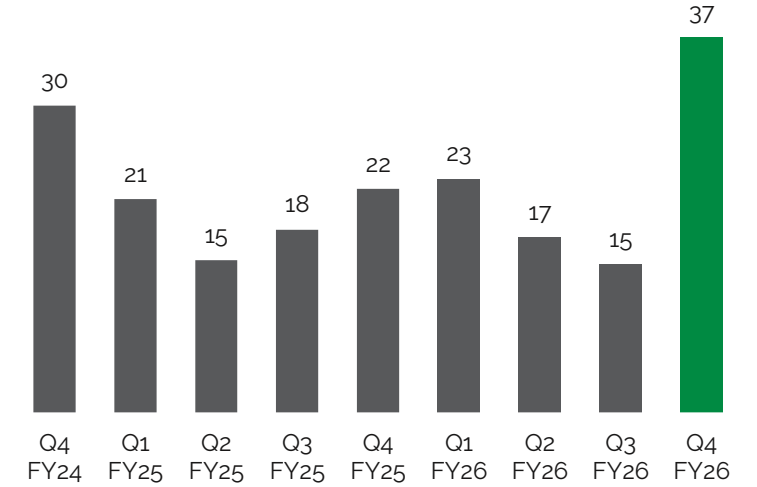
Total Revenue
(₹ in Cr)



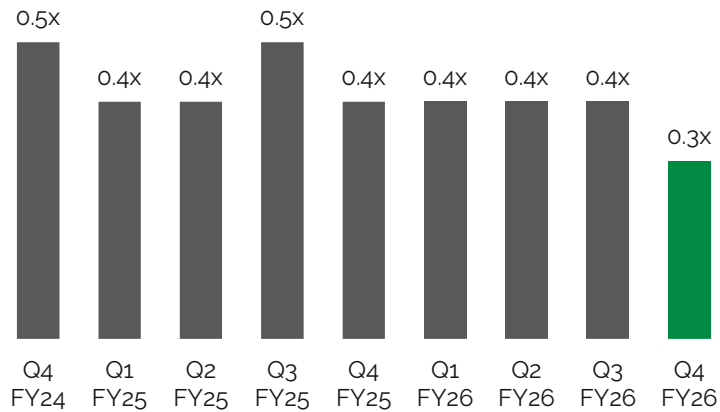
EBITDA
(₹ in Cr)



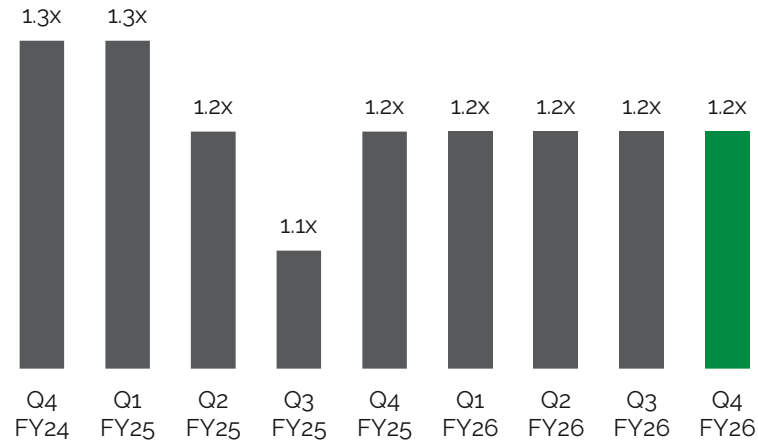
PAT after excluding exceptional item
(₹ in Cr)



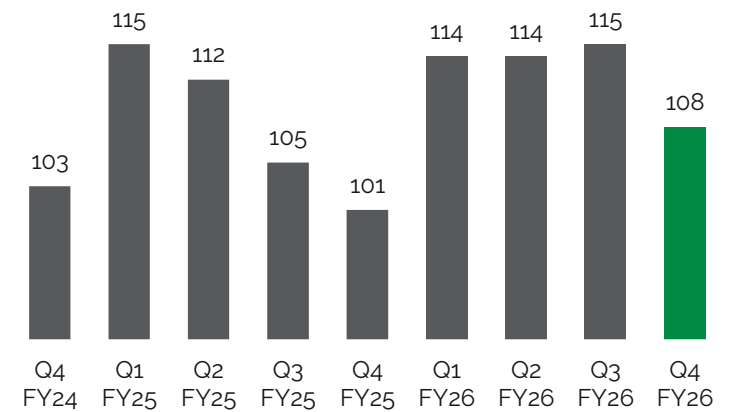
Net Debt/Equity



Current Ratio



Debtor Days



Consolidated Profit & Loss Statement

Profit and Loss (₹ in Cr)	Q4FY26	Q4FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from MSW C&T	160.0	140.5	14%	646.4	580.6	11%
Revenue from MSW Processing	94.3	82.1	15%	273.7	260.9	5%
Total Operating Revenue	254.4	222.6	14%	920.0	841.5	9%
Contract & Others	41.9	26.9		164.0	117.3	
Total Revenue	296.3	249.6	19%	1,084.1	958.8	13%
Employee Cost	97.3	78.7		346.2	291.2	
Project Expenses	1.4	2.5		9.8	25.8	
Other Expenses	130.1	110.4		491.8	421.5	
EBITDA	67.5	57.9	17%	236.3	220.2	7%
EBITDA Margin	22.8%	23.2%		21.8%	23.0%	
Depreciation	21.6	18.2		85.8	70.0	
EBIT	45.9	39.8	15%	150.6	150.3	0%
EBIT Margin	15.5%	15.9%		13.9%	15.7%	
Finance Cost	15.0	15.2		60.8	55.8	
Profit before Tax Exceptional Item	30.8	24.5	26%	89.8	94.5	(5%)
Profit before Tax Margin	10.4%	9.8%		8.3%	9.9%	
Exceptional items [(income) / expense]*	0.0	-23.9		0.0	-23.9	
Profit before Tax	30.8	48.4	(36%)	89.8	118.4	(24%)
Profit before Tax Margin	10.4%	19.4%		8.3%	12.4%	
Tax	-6.1	2.4		-2.0	17.8	
PAT	36.9	46.0	(20%)	91.8	100.6	(9%)
PAT Margin %	12.5%	18.4%		8.5%	10.5%	
Less: PAT for Non-controlling interest	4.4	6.0		16.3	15.3	
PAT for Owners of the Company	32.5	40.0	(19%)	75.5	85.4	(12%)
EPS	12.0	14.1		26.6	30.1	

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

Consolidated Balance Sheet Statement

Assets (₹ in Cr)	Mar-26	Mar-25
Non - Current Assets	1,229.9	1,206.0
Property Plant & Equipment	409.0	388.1
CWIP	28.8	38.1
Right-of-Use Assets	28.1	29.7
Other Intangible Assets	295.1	302.8
Intangible assets under development	10.0	17.7
Financial Assets		
(i) Trade Receivables	80.4	68.4
(ii) Other Financial Assets	263.2	260.1
Deferred Tax Assets	83.1	65.1
Income Tax Assets	19.6	12.4
Other Non-Current Assets	12.5	23.6
Current Assets	508.8	448.0
Inventories	0.0	0.0
Financial Assets		
(i) Trade Receivables	322.1	265.4
(ii) Cash	109.9	122.7
(iii) Bank	13.3	7.8
(iv) Other financial assets	50.0	39.5
Other Current Assets	13.5	12.6
Total Assets	1,738.7	1,654.0

Equity & Liabilities (₹ in Cr)	Mar-26	Mar-25
Total Equity	915.2	819.2
Share Capital	14.2	14.2
Reserves & Surplus	724.7	645.0
Non-Controlling Interest	176.3	160.0
Non-Current Liabilities	392.3	466.0
Financial Liabilities		
(i) Borrowings	270.2	331.3
(ii) Lease Liabilities	29.2	29.0
Provisions	89.2	92.7
Deferred Tax Liabilities	3.7	13.1
Current Liabilities	431.2	368.7
Financial Liabilities		
(i) Borrowings	155.3	141.8
(ii) Lease Liabilities	3.9	3.4
(iii) Trade Payables	116.2	106.7
Other Financial Liabilities	76.3	61.0
Other Current Liabilities	9.3	12.3
Income Tax Liabilities	9.5	8.2
Provisions	60.7	35.4
Total Equity & Liabilities	1,738.7	1,654.0

Consolidated Cash Flow Statement

Particulars (₹ in Cr)	Mar-26	Mar-25
Net Profit Before Tax	89.7	118.4
Adjustments for: Non -Cash Items / Other Investment or Financial Items	128.9	110.2
Operating profit before working capital changes	218.6	228.6
Changes in working capital	-47.4	-13.1
Cash generated from Operations	171.2	215.5
Direct taxes paid (net of refund)	-31.8	-31.5
Net Cash from Operating Activities	139.4	184.0
Net Cash from Investing Activities	-55.6	-147.5
Net Cash from Financing Activities	-93.0	11.5
Net Decrease in Cash and Cash equivalents	-9.3	48.0
Add: Cash & Cash equivalents at the beginning of the period	118.8	70.9
Cash & Cash equivalents at the end of the period	109.6	118.9

Who We Are



Our Sustainability Commitments

A

Accountability

We own our impact. Every action we take—from collection to disposal—is tracked, measured and transparently managed to ensure environmental responsibility.

Relevant Capital

Natural, Social and Relationship



N

Neutrality

We are committed to achieving carbon neutrality by implementing sustainable technologies and compensating for our emissions. We ensure that our operations contribute to a healthy and balanced ecosystem.

Relevant Capital

Natural and Intellectual



T

Transparency

We maintain open dialogue with clients, communities and regulators. Our processes are transparent; our data is accessible and our commitments are visible.

Relevant Capital

Social and Relationship, Intellectual



O

Optimization

We continuously refine our logistics, recycling methods and resource recovery systems to reduce waste and maximise efficiency.

Relevant Capital

Manufactured and Intellectual



N

Nurture

We nurture sustainable habits in society by educating communities, supporting eco-friendly initiatives and empowering our workforce.

Relevant Capital

Social and Relationship, Human



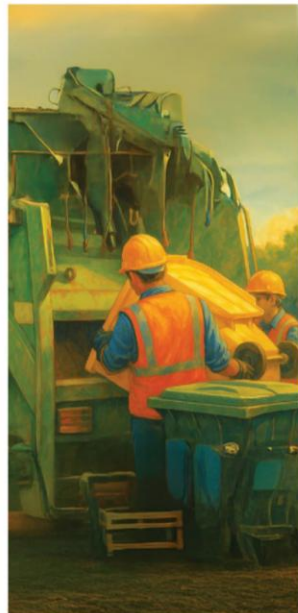
Y

Yield

We direct our focus at generating measurable outcomes—cleaner cities, reduced landfill utilisation and augmented recycling rates.

Relevant Capital

Financial, Natural, Manufactured



W

Waste Reduction

We prioritise reducing waste at the source by raising awareness and nurturing collaboration with industries, households and other waste generators, ensuring a collective effort towards sustainable waste management.

Relevant Capital

Natural, Social and Relationship



A

Awareness

We promote environmental awareness through campaigns, workshops and digital outreach to establish a culture of sustainability.

Relevant Capital

Natural, Social and Relationship



S

Safety

We place the highest priority on safety in waste management by adhering to strict protocols, providing sustained training for our staff and integrating best practices to protect our employees, communities and the environment at every stage of our operations.

Relevant Capital

Human, Social and Relationship



T

Technology

We leverage smart technology integration to monitor, manage and modernise waste handling processes.

Relevant Capital

Intellectual, Manufactured



E

Efficiency

We provide top-tier services while conserving resources, ensuring both fiscal efficiency and a strong commitment to environmental sustainability.

Relevant Capital

Financial, Natural, Manufactured



Committed to Sustainability with Growth

Operational Excellence

Operates Largest

Single location waste processing plant in Asia

~208 million+ Green Units⁽¹⁾

Since inception of the project till March 2026

25+

Municipal Corps & conglomerate worked, since inception

~23.13 mmt

MSW managed since inception of the projects⁽²⁾

~90%

Processing of waste generated in Mumbai

10 States

(Projects executed till date)

~2,639

Vehicle fleet⁽²⁾

10,860

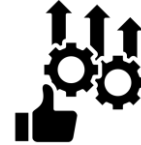
Full-time employees⁽²⁾

Market Leader



Leading

Player in SWM Industry



25 Years of

Operational Excellence



4.82 Mn+

Household & other Establishments Served Everyday



40+

Completed & On-going projects

Strong Financial Performance

₹ 1,084 cr.

Revenue
FY26

₹ 92 cr.

Net Profit
FY26

0.3X

Net Debt / Equity
FY26

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

Credit Rating

(1) Power Generation in Pimpri Chinchwad

(2) As on 31st March 2026

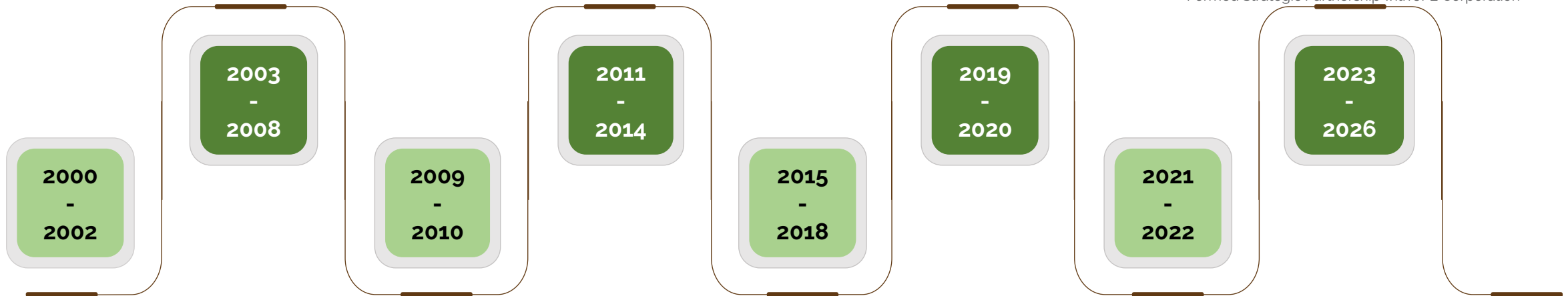
Over 25 years of Journey

- ✓ 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

- ✓ 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

- ✓ 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

- ✓ Commencement of WTE project Inaugurated by the Honorable PM, Shri Narendra Modi, and started power sale to PCMC
- ✓ Awarded C&T project from Panvel Municipal Corp & Navi Mumbai Municipal Corp &
- ✓ Awarded CIDCO Bio-Mining Project
- ✓ Received Mechanized Sweeping Project from PCMC
- ✓ Awarded WTE project at Kadapa & Kurnool, Andhra Pradesh
- ✓ Awarded India Risk Management Awards by ICICI Lombard & CNBC-TV18
- ✓ Awarded 2 Large C&T projects from BMC
- ✓ Awarded Pre-processing project from TMC
- ✓ Formed Strategic Partnership with JFE Corporation



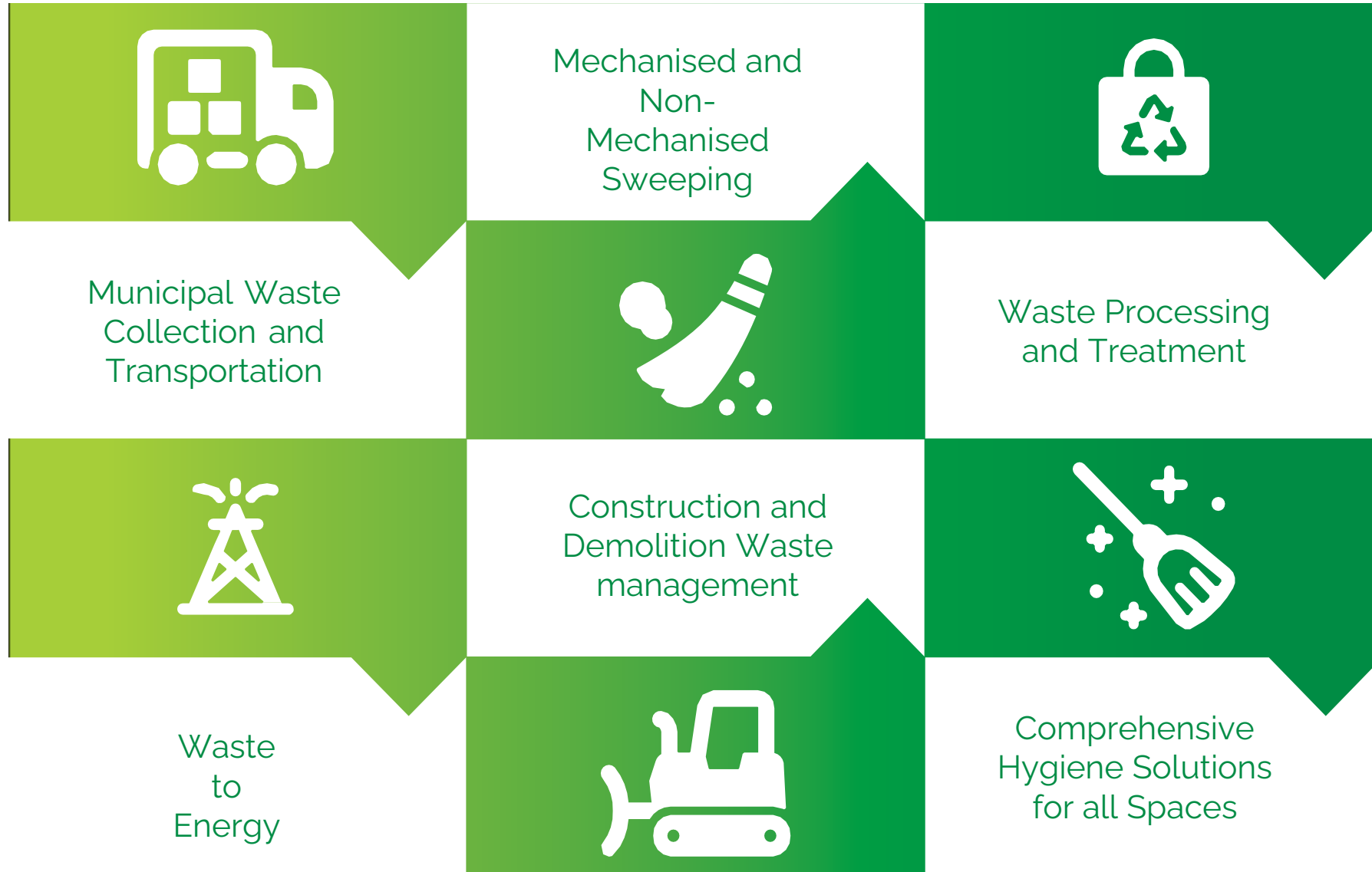
- ✓ Inception of Antony Waste Handling Cell
- ✓ First Project - Manual Sweeping awarded by BMC
- ✓ Awarded Mechanized Sweeping contract by BMC
- ✓ Awarded C&T contract in R Central ward of BMC & in GNIDA

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

- ✓ 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

- ✓ 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.

Our Waste Management Solutions



End-to-end waste management capabilities...



1 Door to Door collection

Involves collection of over 8,330 tonnes of MSW per day, from households, commercial establishments, institutions, public places, and other urban sources



2 Transportation

Our operations are supported by a fleet of over 2,600 specialized vehicles, integrated with advanced technology to ensure optimal transportation of MSW



3 Segregation

We facilitate segregation of waste into organic, recyclable, and inert categories, supported by infrastructure capable of handling over 5,000 tonnes daily



4 Construction and Management of Landfills

At our Kanjurmarg facility in Mumbai, we operate one of Asia's largest bio-reactor landfills, currently managing approximately 6,000 tonnes per day



5 Resource Recovery

We channel recyclables to processing partners and supply over 1.77 lakh tonnes of RDF, during FY26, to cement companies, as a sustainable alternative to fossil fuels



6 Composting

Over 15,500 tonnes of high-quality compost derived from organic waste have been sold in FY26, supporting environmental sustainability and enhancing soil health



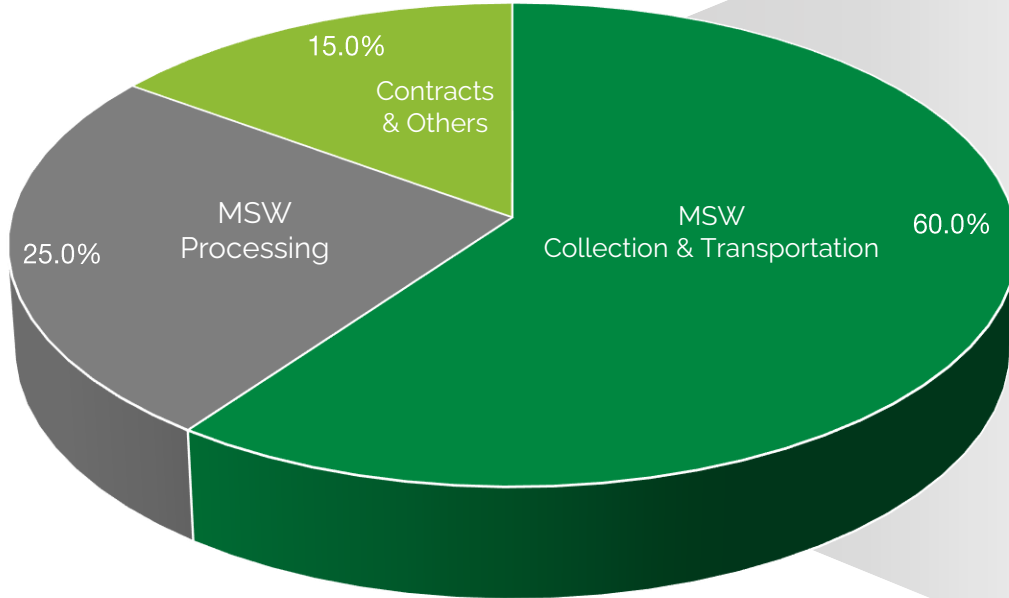
7 Waste to Energy

Our PCMC WtE plant achieved a PLF of 83% in Q4FY26, and the addition of two WtE projects in Andhra Pradesh increased our total capacity to 44 MW, converting municipal solid waste into renewable energy



Strategic Revenue Diversification

Revenue Distribution



- ✓ 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/ tender conditions
 - ✓ Currently 19 on-going contracts
 - ✓ Average on-going contract duration is 7.7 years
-
- ✓ Involves 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, there are 6 Waste Processing and 1 C&D ongoing contracts
 - ✓ Average on-going contract duration is 23 years
-
- ✓ Integrated mechanical & manual sweeping , sale of compost, RDF, EPR, etc
 - ✓ 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
 - ✓ 5 DBOOT projects & 4 Mechanical Sweeping projects

Detailed viability analysis of the project

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

Limited project & counter-party credit risk

User Fees

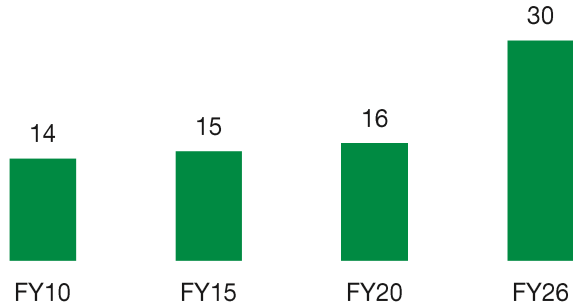
Reducing collections risk through user fee collection from waste generators in NOIDA, Jhansi and Varanasi

Client Selection

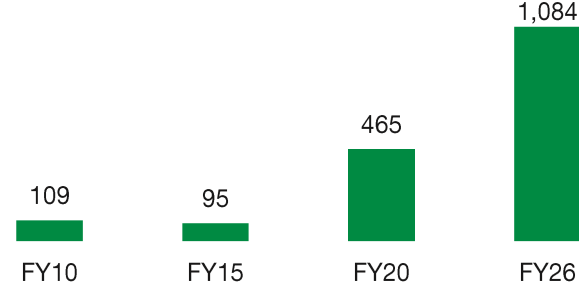
Focus on municipal corporations with strong financials/ credit ratings

De-risked business model

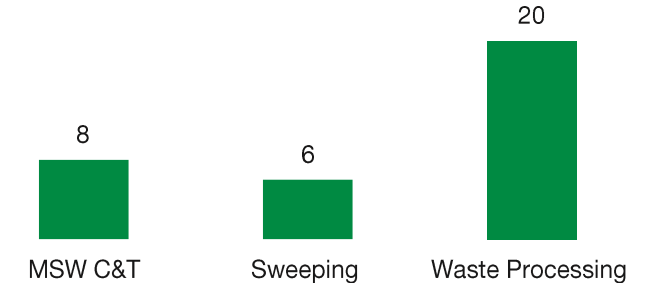
Number of Projects



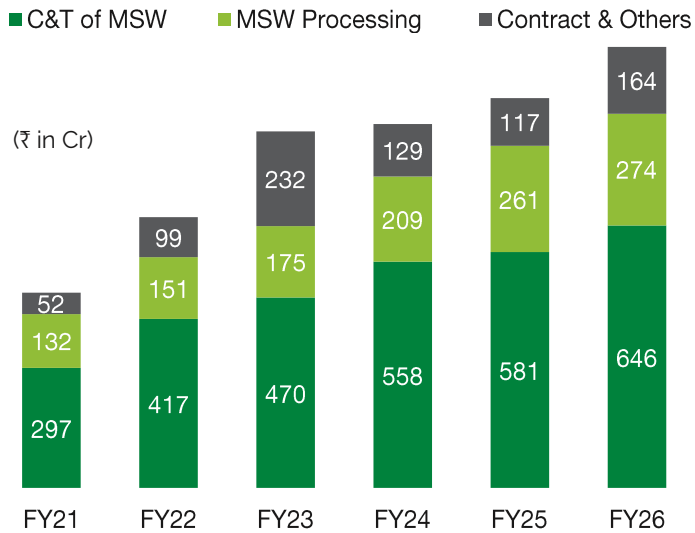
Revenue from Operations (₹ in Cr)



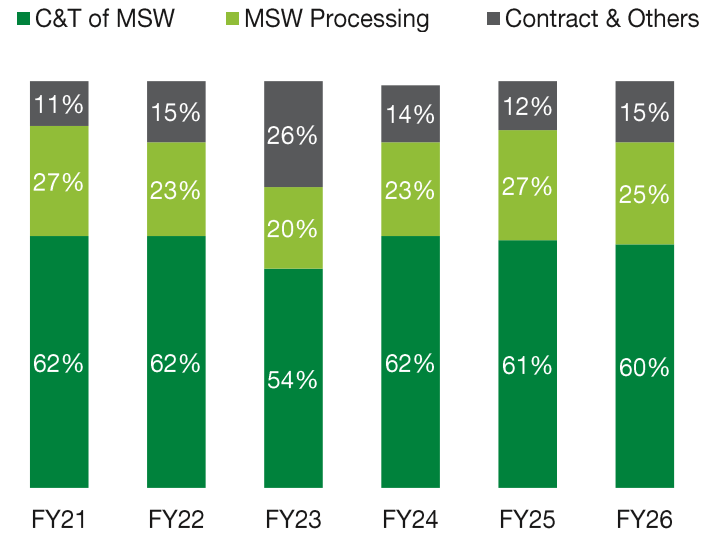
Average ongoing contract durations (in years)



Revenue from Performance



% Revenue Contribution



Factors de-risking the business model

- 1 Staggered revenue stream**
Projects diversified across timelines
- 2 Operational de-risking**
Projects diversified across activities
- 3 Partially hedged against major costs, with tipping fees incorporating built-in escalations**
- 4 Limited counter-party risk**
Targeting municipalities with stable financials
- 5 Financial viability aligned with internal hurdle rate for bidding**

Our Strategy

Cluster based approach for growth

- ✓ Traditionally we have followed cluster-based approach to bid for projects –
- ✓ 11 on-going projects in MMR
- ✓ 6 on-going projects in NCR
- ✓ Continue to focus on bidding projects in new states in clusters to increase profitability and efficiency
- ✓ Well-positioned to seize growth opportunities arising from industry expansion and accelerating privatization in MSW management

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 area with limited counter party risks and healthy operating margins

WTE, Segregation and Bio Mining

- ✓ WTE – Driving growth in the Waste-to-Energy segment through assured raw material availability and secured power offtake arrangements
- ✓ Focus on selling recyclables and RDF as an added source of revenue
- ✓ Focused on bio-mining segment aimed at reclaiming legacy dump sites across Tier 1 and Tier 2 cities, which present significant potential given the large number of sites accumulated over the past 15 years

Ensuring a Steady Source of Revenue from Clients of Proven Economic Position

Adopting Advanced Technology

Exploring Business Opportunities within Existing Clientele

Enhancing Non-Municipal Source of Revenue

Sustainability and the 3Rs of Waste Management

One of the largest single location plant in Asia*

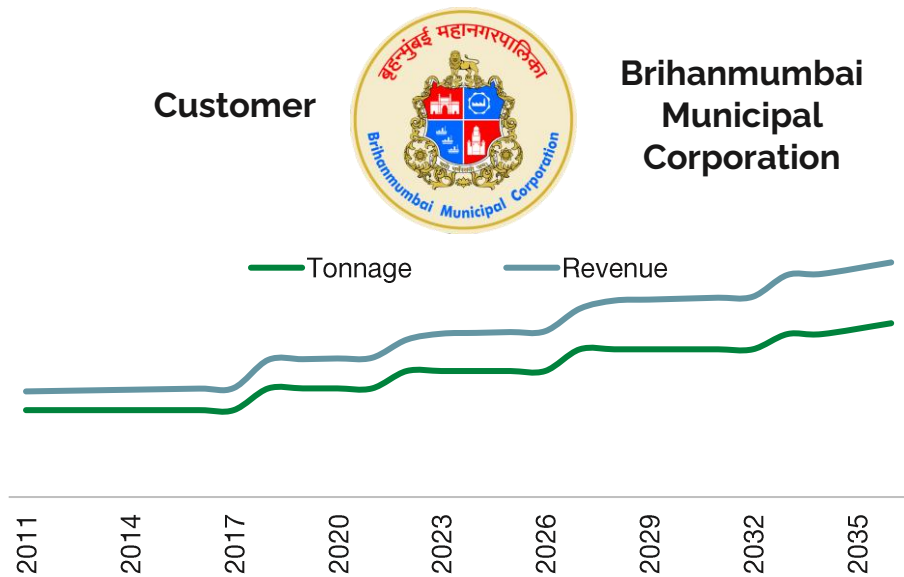


We operate one of the largest single location waste processing plants in Asia

- ✓ 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 **~43,579 tonnes** in Q4FY26
- ✓ Recorded compost sale of **~1,290 mt** in Q4FY26

Waste Processing Technology

Experienced JV Partner for the scientific landfill at Kanjurmarg



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**

*Source: report titled "India Solid Waste Management Overview" dated September 22, 2020, issued by Frost & Sullivan (India) Private Limited

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

Technology Partner

Kanadevia

Technology for people and planet

formerly known as
Hitachi Zosen Corporation

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



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



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



Commencement
of commercial power sale to PCMC in
Oct'23



Estimated CO₂ savings
~7 lakh Tonnes annually, equivalent to ~1.5 lakh
passenger cars' emissions.



Project Tenure
2019-2040



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



First municipality
to buy power under the Green Energy Open
Access Rules



30 acres
of land provided by corporation



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

Proven Expertise in Project Execution

Collection and Transportation

Greater Noida

Jhansi

Mumbai

Nagpur

Nashik

Navi Mumbai

Noida

North Delhi

Panvel

Pimpri-Chinchwad

Thane

Varanasi

19 Projects

Mechanised Sweeping

Greater Noida

Nagpur

Pimpri Chinchwad

4 Projects

Waste Processing & Disposal

CIDCO

Kadapa

Kurnool

Mumbai

Pimpri-Chinchwad

Thane

6 Projects

Construction and Demolition Waste

Mumbai

1 Project

30
Ongoing projects

10
States
(Projects executed till date)

Access to Technology Backed Vehicles & Equipment

Collection and Transportation Technological Intervention

	Small Tipper	→	1,583
	Electric Vehicle	→	105
	Compactor	→	570
	Dumper Placer	→	37
	Power Sweeping Machine	→	12
	Big Tipper	→	127
	Drain Stilt Machine & Others	→	143
	Hook Loader	→	62

Key equipment vendors

BUCHER

HYVA®

KÄRCHER

CATERPILLAR



MOBA®
MOBILE AUTOMATION

Waste processing technology



Kanadevia

Technology for people and planet

Key Processes

- ✓ Aerobic process using MRF 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.

2,484 out of 2,639 vehicles fitted with GPS tracking devices

GPS allows movement tracking to optimize route & achieve higher vehicle utilization

Vehicles & Equipment's 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



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



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 Kanjurmarg Project and the Waste to Energy Projects at PCMC & Andra Pradesh



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



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



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

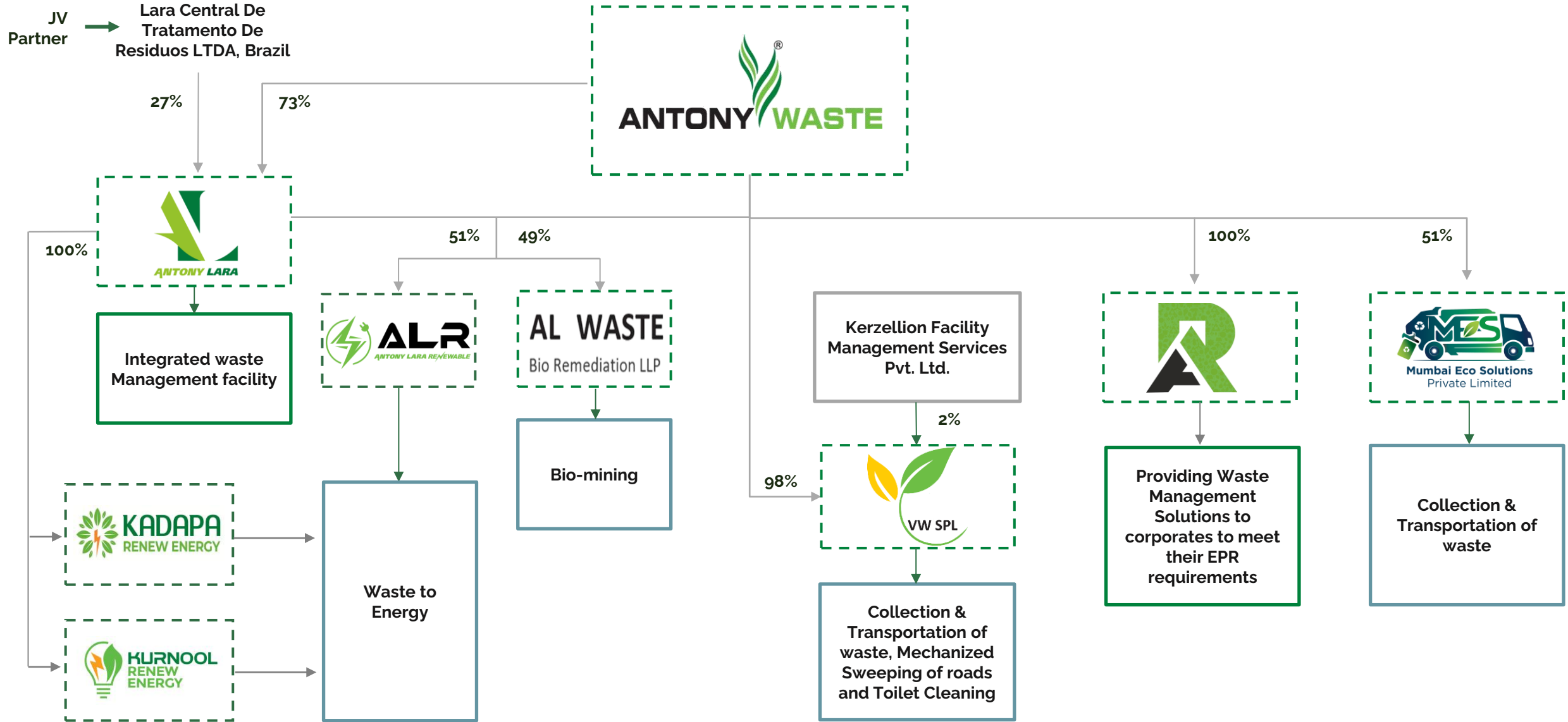
Credit Rating

Company Name	Agency	Rating	Amount (in Lakh)	Instrument
Antony Waste Handling Cell	CARE Rating	CARE BBB+, Stable	1,350	Working Capital Limits
		CARE A3+	2,200	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	15,200	Term Loan
		BBB+/Stable	800	Cash Credit
		CRISIL A2	1,200	Bank Guarantee

Consolidated Average Cost of Borrowings



Group Structure



All India Ranking as per Swachh Bharat Survey – 2025

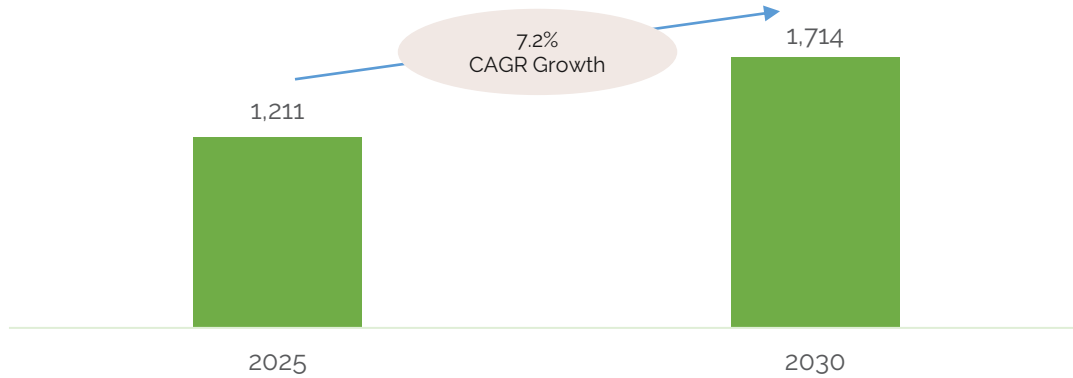
Leading Player in Indian Municipal Solid Waste Management Industry

Ranking	31st	27th	22nd	Super Swachh League City	07th
Category	Delhi >10 Lakh Population	Nagpur >10 Lakh Population	Nashik >10 Lakh Population	Navi Mumbai >10 Lakh Population	Pimpri Chinchwad >10 Lakh Population
Ranking	15th	17th	17th	Super Swachh League City	06th
Category	Thane >10 Lakh Population	Varanasi >10 Lakh Population	Jhansi <10 Lakh Population	Noida <10 Lakh Population	Panvel <10 Lakh Population

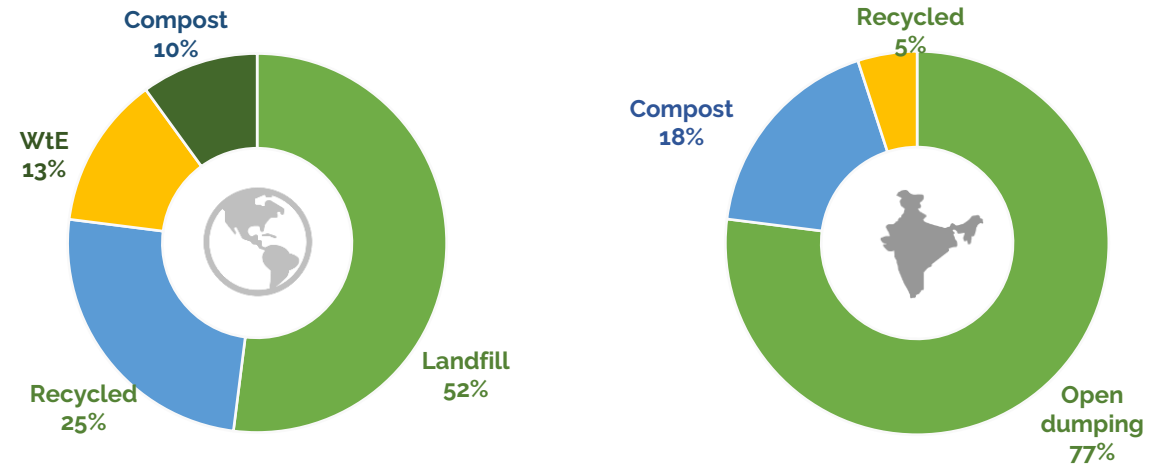
Industry Dynamics

India's Waste Management Industry has enormous growth potential

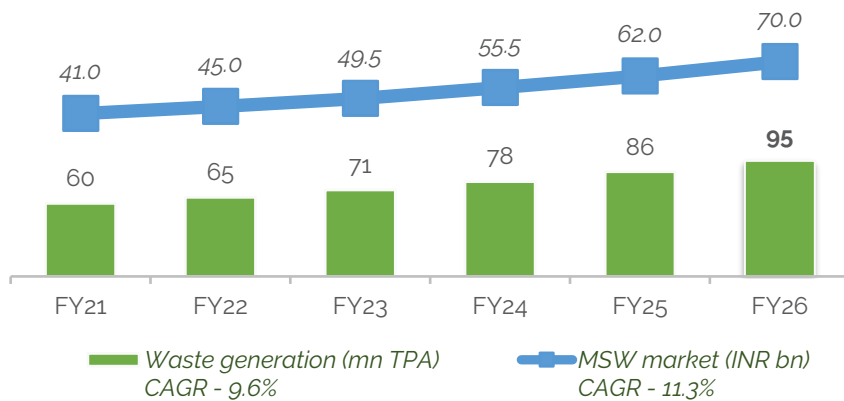
India Waste Management Market (in ₹ billion)



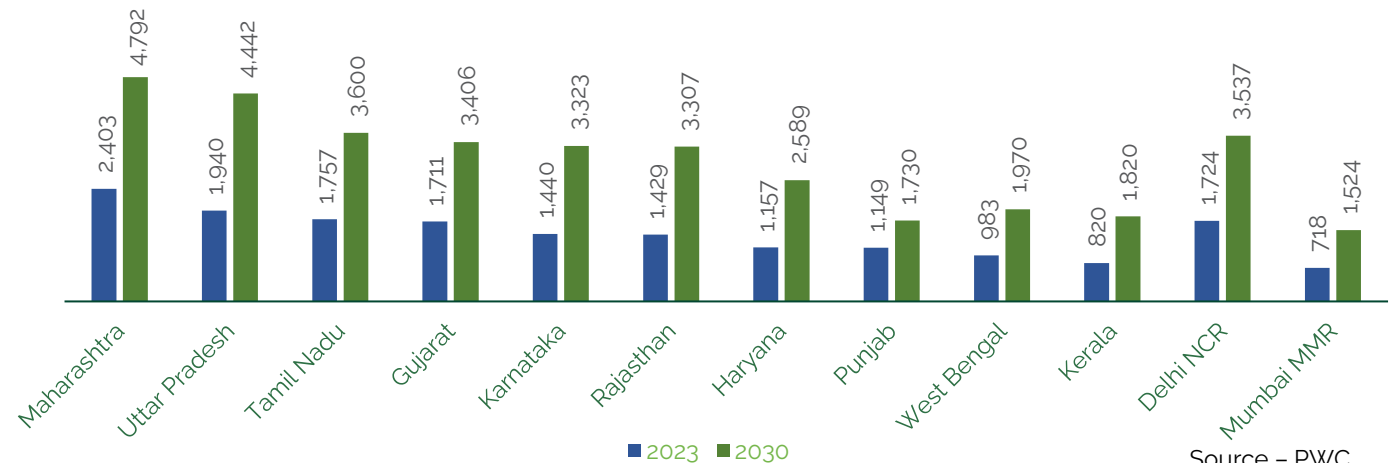
On average India practices higher open dumping vs global average



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

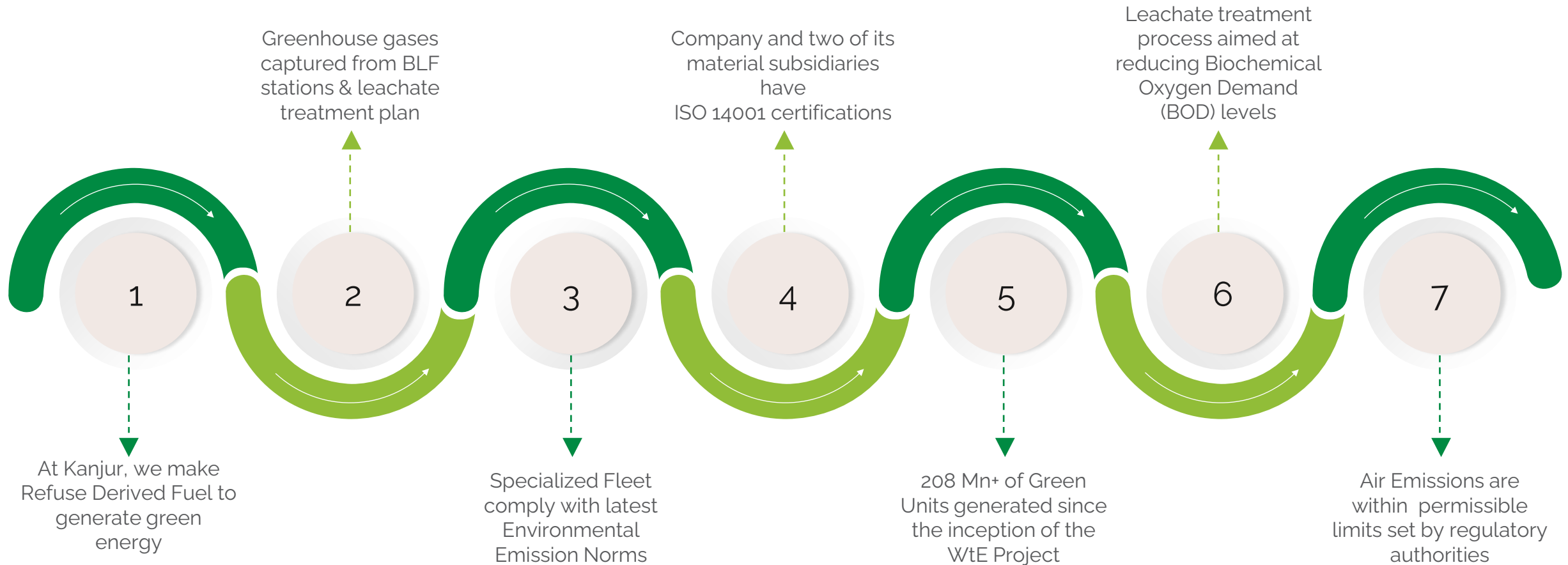
Population ('000)	Waste Qty (TPD)	Treatment option	Approx. Capex (₹ in lakh/TPD)	Products
15 – 50	3 – 10	Bio-methanation & conventional composting	20	Bio-gas & manure
		Vermi composting	8	Compost
		Conventional composting	10	Compost
50 – 100	10 – 20	Bio-Methanation & conventional composting/ vermi composting	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

Our Ratings:
Crisil - ESG 54
SES – ESG 65.2



Sustainable Synergy : Our Commitment to Environmental Stewardship



People-First Principles : Fostering Social Growth and Inclusion



<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>5 GENDER EQUALITY</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>
--	---------------------------------	---	---	---

Integrity in Leadership: Governing with Transparency and Accountability

Diverse 6-member Board, led by the Chairman & MD, includes 3 Independent Directors, one of whom is an Independent Woman Director

Vigil Mechanism/ Whistleblower Policy to facilitate reporting of genuine concerns or grievances

The Anti-Corruption and Bribery Policy applies to all dealings with internal and external stakeholders



Audit, CSR, Nomination & Remuneration, and Stakeholders Relationship Committee, are chaired by an Independent Director

Code of Conduct for Board of Directors and Senior Management extends to the core management team one level below the Board

There are no unresolved investor complaints as of the end of the quarter

Oversight on contribution to all the Sustainable Development Goals



ESG Performance at Glance

FY 26

ENVIRONMENTAL



26,705

tCO₂e
Scope 1 Emission



3,630

tCO₂e
Scope 2 Emission



10,071

tCO₂e
Emissions Avoided

SOCIAL



Gender Diversity

Staff – 4.92%
Swachhta Warrior – 2.84%



Retention Rate

Staff – 88.05%
Swachhta Warrior – 92.55%



Human Resources

Staff – 1,097
Swachhta Warrior – 9,763

GOVERNANCE



< 24 Hrs

turnaround time
Community Grievance Redressal



Diversity in Leadership

Board – 17%
KMP – 33%



40,789

Hours
Training Imparted

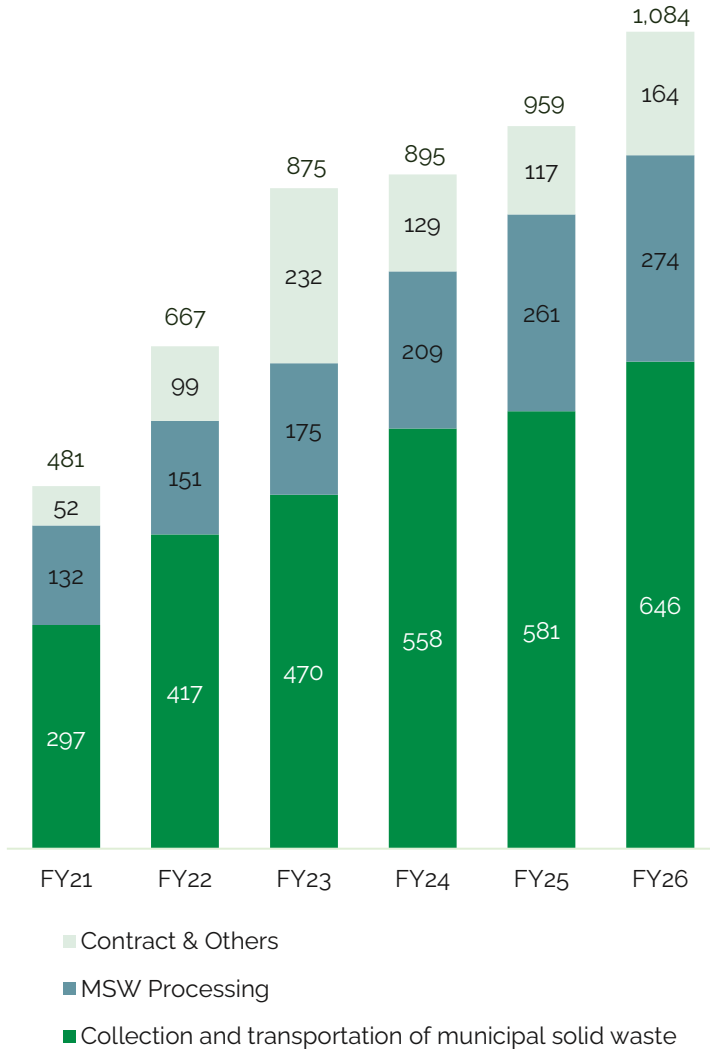
The data shown here is for/as of end of FY26

Historical Financial Highlights



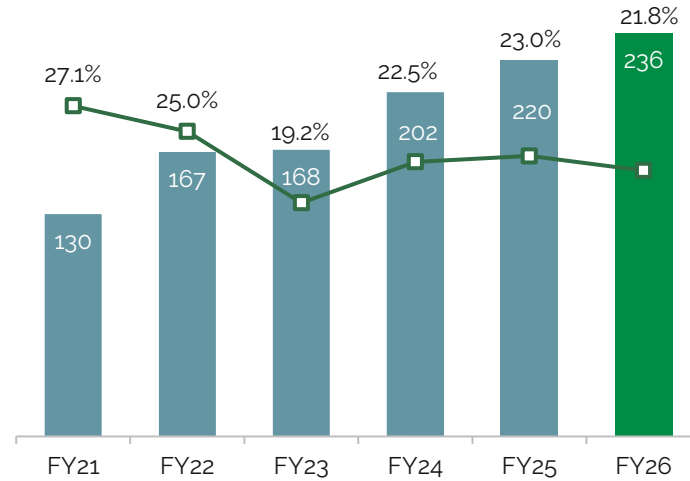
Consolidated Financial Highlights

Revenue (₹ in Cr)

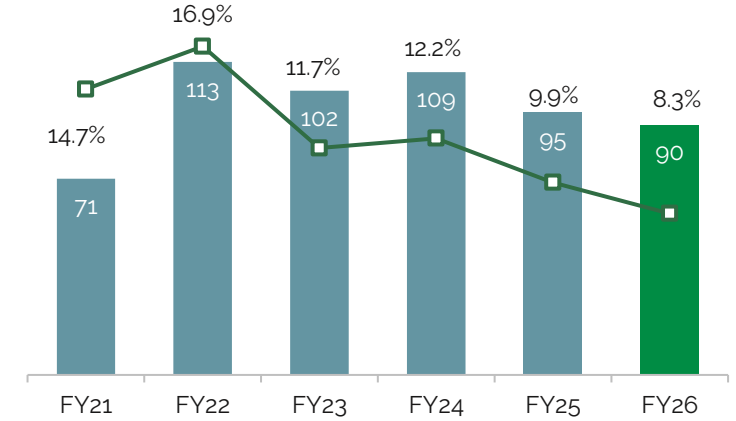


■ Contract & Others
■ MSW Processing
■ Collection and transportation of municipal solid waste

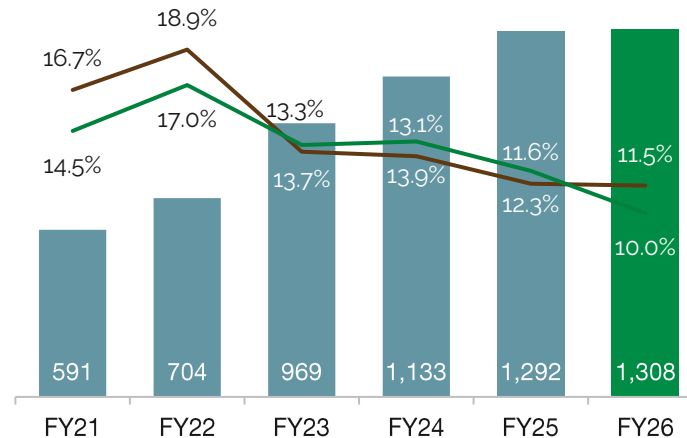
EBITDA (₹ in Cr) & EBITDA Margin (%)



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

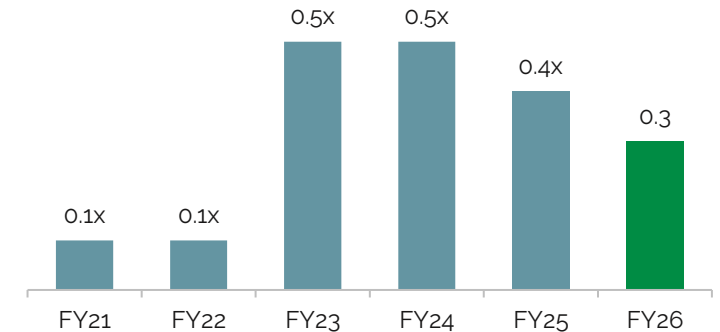


Capital Employed (₹ in Cr); ROCE & ROE (%)



■ Capital Employed
 — RoCE
 — RoE

Net Debt / Equity



Consolidated Profit & Loss Statement

Profit and Loss (₹ in Cr)	FY26	FY25	FY24	FY23	FY22	FY21
Revenue from MSW C&T	646.4	580.6	557.5	468.4	417.2	297.3
Revenue from MSW Processing	273.7	260.9	208.6	174.5	150.8	131.9
Total operating Revenue	920.0	841.5	766.1	643.0	568.0	429.2
Contract & Others	164.0	117.3	128.8	232.2	98.7	51.5
Total Revenue	1,084.1	958.8	894.8	875.2	666.8	480.8
Raw Material	0.0	0.0	0.0	0.5	1.0	1.2
Employee Cost	346.2	291.2	268.0	220.4	191.5	154.1
Project Expenses	9.8	25.8	39.7	156.8	49.1	12.1
Other Expenses	491.8	421.5	385.4	329.6	258.6	183.1
EBITDA	236.3	220.2	201.7	167.9	166.5	130.3
EBITDA Margin	21.8%	23.0%	22.5%	19.2%	25.0%	27.1%
Depreciation	85.8	70.0	53.3	39.0	33.3	31.2
EBIT	150.6	150.3	148.5	128.9	133.2	99.0
EBIT Margin	13.9%	15.7%	16.6%	14.7%	20.0%	20.6%
Finance Cost	60.8	55.8	39.5	26.6	20.5	28.5
Profit before Tax Exceptional Items	89.8	94.5	109.0	102.3	112.7	70.6
Profit before Tax Margin	8.3%	9.9%	12.2%	11.7%	16.9%	14.7%
Exceptional items [(income) / expense]^	0.0	(23.9)	0.0	0.0	0.0	0.0
Profit before Tax	89.8	118.4	109.0	102.3	112.7	70.6
Profit before Tax Margin	8.3%	12.4%	12.2%	11.7%	16.9%	14.7%
Tax	-2.0	17.8	9.2	17.7	22.3	6.5
PAT	91.8	100.6	99.8	84.6	90.4	64.1
PAT Margin %	8.5%	10.5%	11.2%	9.7%	13.6%	13.3%
Less: PAT for Non-controlling interest	16.3	15.3	13.7	16.5	22.5	19.0
PAT for Owners of the Company	75.5	85.4	86.1	68.1	67.9	45.0
EPS	26.6	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

Assets (₹ in Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non - Current Assets	1,229.9	1,206.0	1,059.2	893.0	618.5	481.2
Property Plant & Equipment	409.0	388.1	271.8	190.3	114.4	123.9
CWIP	28.8	38.1	31.2	31.3	8.9	0.8
Right-of-Use Assets	28.1	29.7	31.8	1.6	2.3	2.2
Other Intangible Assets	295.1	302.8	358.4	117.4	121.3	127.2
Intangible assets under development	10.0	17.7	9.6	218.3	51.8	5.1
Financial Assets						
(i) Trade Receivables	80.4	68.4	57.0	47.7	38.0	43.3
(ii) Other Financial Assets	263.2	260.1	214.0	199.8	193.9	146.5
Deferred Tax Assets	83.1	65.1	56.1	40.4	33.5	17.8
Income Tax Assets	19.6	12.4	8.3	9.5	8.7	10.5
Other Non-Current Assets	12.5	23.6	20.9	36.7	45.7	3.8
Current Assets	508.8	448.0	402.8	365.4	346.3	311.6
Inventories	0.0	0.0	0.0	0.1	0.1	0.1
Financial Assets						
(i) Trade Receivables	322.1	265.4	251.9	216.4	178.3	110.1
(ii) Cash	109.9	122.7	70.9	51.5	70.6	100.5
(iii) Bank	13.3	7.8	15.0	21.5	22.2	27.7
(v) Other financial assets	50.0	39.5	53.4	66.6	60.5	57.7
Other Current Assets	13.5	12.6	11.5	9.3	11.1	12.1
Asset classified as held for sale	0.0	0.0	0.0	0.0	3.5	3.3
Total Assets	1,738.7	1,654.0	1,462.0	1,258.4	964.7	792.8

Equity & Liabilities (₹ in Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Total Equity	915.2	819.2	718.4	616.8	532.7	442.6
Share Capital	14.2	14.2	14.2	14.1	14.1	14.1
Reserves & Surplus	724.7	645.0	559.5	471.6	402.6	333.7
Non-Controlling Interest	176.3	160.0	144.7	131.1	115.9	94.8
Non-Current Liabilities	392.3	466.0	429.3	363.1	194.8	156.1
Financial Liabilities						
(i) Borrowings	270.2	331.3	307.1	261.4	102.4	84.5
(ii) Lease Liabilities	29.2	29.0	28.4	1.2	3.2	3.3
Provisions	89.2	92.7	81.4	80.4	68.2	56.1
Deferred Tax Liabilities	3.7	13.1	12.4	20.0	21.1	12.1
Current Liabilities	431.2	368.7	314.3	278.5	237.2	194.1
Financial Liabilities						
(i) Borrowings	155.3	141.8	107.4	90.4	68.6	65.4
(ii) Lease Liabilities	3.9	3.4	3.9	2.4	1.1	1.1
(ii) Trade Payables	116.2	106.7	95.0	92.4	75.7	60.9
Other Financial Liabilities	76.3	61.0	57.3	64.7	56.5	38.7
Other Current Liabilities	9.3	12.3	9.9	9.6	10.3	10.2
Income Tax Liabilities	9.5	8.2	10.2	6.1	13.5	6.5
Provisions	60.7	35.4	30.6	13.0	11.5	11.3
Total Equity & Liabilities	1,738.7	1,654.0	1,462.0	1,258.4	964.7	792.8

Consolidated Cash Flow Statement

Particulars (₹ in Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	89.7	118.4	109.1	102.3	109.1	70.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	128.9	110.2	69.9	64.2	51.6	48.6
Operating profit before working capital changes	218.6	228.6	179.0	166.5	160.7	119.2
Changes in working capital	-47.4	-13.1	-14.1	-42.5	-34.9	9.4
Cash generated from Operations	171.2	215.5	164.8	124.0	125.8	128.6
Direct taxes paid (net of refund)	-31.8	-31.5	-26.7	-34.0	-20.7	-17.1
Net Cash from Operating Activities	139.4	184.0	138.2	90.0	105.1	111.5
Net Cash from Investing Activities	-55.6	-147.5	-150.7	-260.4	-140.1	-32.8
Net Cash from Financing Activities	-93.0	11.5	34.7	148.5	5.0	-3.7
Net Decrease in Cash and Cash equivalents	-9.3	48.0	22.2	-21.9	-30.0	75.1
Add: Cash & Cash equivalents at the beginning of the period	118.8	70.9	48.7	70.6	100.6	25.5
Cash & Cash equivalents at the end of the period	109.6	118.9	70.9	48.7	70.6	100.6

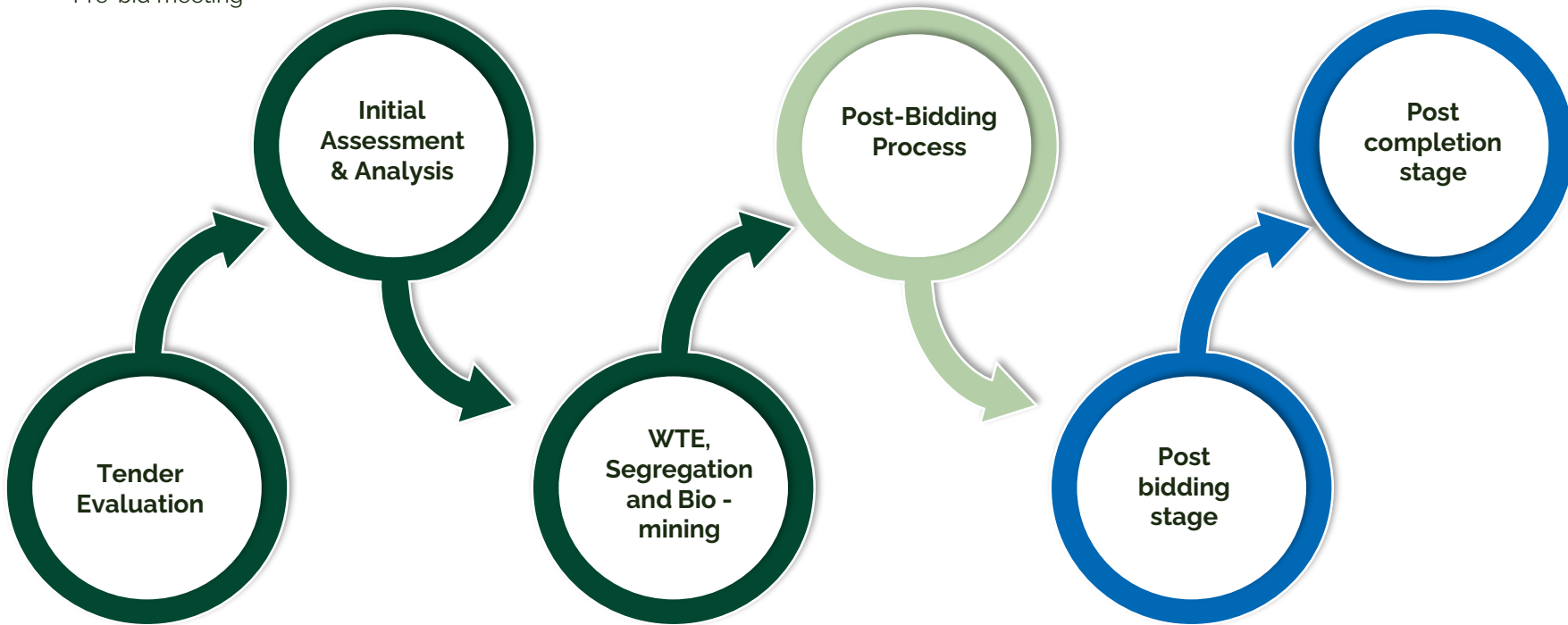
Annexures



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

Pre-Bidding Process
 Post-Bidding Process

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

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

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

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: Tonne / Day
- UMC: The Ulhasnagar Municipal Corporation
- WtE: Waste to Energy



Thank You !

Company:


ANTONY WASTE

CIN: L90001MH2001PLC130485

Mr. Subramanian NG

Email: Investor.relations@antonywaste.in

www.antony-waste.com

Investor Relations Advisor:

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Mr. Umang Shah

Email: Jigar.kavaiya@sgapl.net /
Umang.shah@sgapl.net

T: +91 99206 02034 / +91 82918 32313

www.sgapl.net