

## Antony Waste Handling Cell Limited: Q4 & FY25 Results

- Total Operating Revenue for Q4FY25 of ₹ 223 Crore; y-o-y growth of 14%
- EBITDA for Q4FY25 of ₹ 58 Crore; y-o-y growth of 33%
- EBITDA margin for Q4FY25 stood at 23%; an improvement of ~300 bps y-o-y
- Sales of Refuse Derived Fuel ("RDF") for Q4FY25 reached ~45,200 tonnes, y-o-y growth of 8%
- Sales of Compost for Q4FY25 reached ~4,500 tonnes, y-o-y growth of 165%

**Mumbai, May 30, 2025:** Antony Waste Handling Cell Limited (AWHCL or Antony Waste), leading player in the Indian Municipal Solid Waste Management Industry, announced its financial results for the quarter and year ended March 31, 2025.

### Consolidated Financial Highlights:

Profit and Loss (in ₹ Cr.)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from MSW C&T	140.5	140.2		162.7		580.6	557.5	
Revenue from MSW Processing	82.1	55.5		58.3		260.9	208.6	
<b>Total operating Revenue</b>	<b>222.6</b>	<b>195.7</b>	<b>14%</b>	<b>221.0</b>	<b>1%</b>	<b>841.5</b>	<b>766.1</b>	<b>10%</b>
Contract & Others	26.9	21.8		28.2		117.3	128.8	
<b>Revenue from Operations</b>	<b>249.6</b>	<b>217.5</b>	<b>15%</b>	<b>249.2</b>	<b>0%</b>	<b>958.8</b>	<b>894.8</b>	<b>7%</b>
EBITDA	57.9	43.5	33%	58.5	-1%	220.2	201.8	9%
EBITDA Margin	23.2%	20.0%		23.5%		23.0%	22.6%	
PAT	46.0	30.2	53%	18.0	155%	100.6	99.9	1%
PAT Margin %	18.4%	13.9%		7.2%		10.5%	11.2%	

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

Antony Waste is pleased to announce several key milestones achieved during the financial year 2024-25 (FY25). The Company's flagship Waste-to-Energy (WtE) plant at Pimpri-Chinchwad Municipal Corporation (PCMC) delivered outstanding operational performance, operating at an impressive Plant Load Factor (PLF) of approximately 82%. This achievement underscores the plant's reliability and efficiency in converting waste into clean energy. In addition, Antony Waste's Construction & Demolition (C&D) waste recycling project set a new benchmark by attaining a remarkable 96% recycling rate, effectively transforming waste into valuable resources and supporting the circular economy.

In FY25, the Company showcased strong operational performance across all sites, efficiently handling high tonnage volumes and underscoring its scalability. The year was significantly strengthened by the receipt of approximately ₹27.86 crore, following a favourable ruling from the Hon'ble Bombay High Court. This substantial gain reinforces our financial position and underscores our steadfast commitment to strict adherence to tender conditions. Antony Waste reported an EBITDA margin of 23% for the year, in line with expectations and indicative of its focus on operational efficiency and profitability.

**Commenting on the results, Jose Jacob, Chairman & Managing Director of Antony Waste Handling Cell Limited, said,** “For the quarter ended March 2025, the Company delivered a robust performance, with revenue increasing by 15% year-on-year and EBITDA climbing 33%, supported by enhanced operational efficiency at our WtE plant. Profit before tax (PBT) has nearly tripled, primarily due to significant gains from favourable order of Bombay High court, underscoring our commitment to contractual integrity.

For the full fiscal year 2025, revenue grew by 7% and EBITDA rose by 9% to reach ₹ 220.2 crore, resulting in an EBITDA margin of 23%, consistent with our stated guidance. However, PBT before exceptional items declined by 13%, reflecting higher interest and depreciation expenses following the commissioning of our WtE and Construction & Demolition (C&D) projects. Notably, cash PBT increased by 16% to ₹ 188.4 crore, further strengthening our financial flexibility. This strong financial foundation positions us well to consolidate our recent investments in C&D and WtE technologies and paves the way for accelerated growth in the coming periods.

Operationally, we achieved record annual sales for both Compost and Refuse Derived Fuel (RDF), demonstrating the growing momentum of our waste valorisation efforts. In the March quarter alone, RDF sales reached approximately 45,200 tonnes, while Compost sales were around 4,500 tonnes. For the full year, RDF sales rose to about 1,48,000 tonnes and Compost sales nearly doubled to approximately 21,200 tonnes, compared to 1,46,000 tonnes and 10,000 tonnes, respectively, in the previous year. This strong growth highlights our continued focus on converting waste into valuable resources, also reflecting increasing market acceptance and demand for its high-quality, sustainable products.

Additionally, our wholly owned subsidiary, AG Enviro, has commenced ward-wise operations under the newly re-awarded contract from the Navi Mumbai Municipal Corporation which will bolster our revenue going forward. This strategic renewal showcases the Company’s strong foothold in the region and reaffirms its proven capability to successfully re-secure and efficiently execute C&T projects.

Antony Waste continues to lead in urban circularity through efficient waste management solutions that transforms waste into resources. Our commitment to sustainability aligns with ESG principles, reduces landfill dependence, and enhances resource recovery. These advancements, coupled with emerging MSW sector opportunities, position us for long-term growth and reinforce our leadership in responsible waste management and the circular economy.

### **About Antony Waste Handling Cell Limited**

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

largest single location waste processing plant in Asia. The PCMC WtE is the first WtE Plant in Maharashtra selling power under Green Energy Open Access Rules.

### Safe Harbour Statement

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

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