Antony Waste Handling Cell Limited
CIN: L90001MH2001PLC130485

Ref.: AW/SEC/BSE/2021-22/67 **Date: November 13, 2021**

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

Dear Sir/Madam,

Sub. : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Investor Presentation
Ref. : Script Code – 543254

With reference to the captioned subject and in continuation to our letter having reference no. AW/SEC/BSE/2021-22/65 dated November 12, 2021, please find attached herewith Investor Presentation with regard to the announcement of the unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2021.

The said presentation is also hosted on the Company's website at www.antony-waste.com.

This is for your information and records please.

Thanking you,

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

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS34268

Enc. a/a

ANTONY WASTE



Antony Waste Handling Cell Limited



Investor Presentation – November 2021

Safe Harbor

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Leading Player in the Indian MSW Management Industry

Market Leadership



2nd

Largest Player Domestically

Over Two Decades

Of Operations

25+

Completed & On-going projects

Operational Excellence

Largest

Single location waste processing plant in Asia;

Processing ~60%

of waste generated in Mumbai

10.01 mmt(1)

cumulative waste processed till H1FY22

1,150

Owned vehicle fleet(2)

9

States (Projects executed till date)

23

Municipal Corps & conglomerate worked with since inception

8,855

Full-time employees(2)

Strong Financial Performance

27%	**Rs. 481 crs.**
Revenue CAGR (FY19-21)	Revenue (FY21)
21%	**Rs. 130 crs**
EBITDA CAGR (FY19-21)	EBITDA (FY21)
44%	**Rs. 64 crs**
PAT CAGR (FY19-21)	PAT (FY21)
69%	**Rs. 129 crs**
Cash flow from operations CAGR (FY19-21)	Cash flow from operations (FY21)

(1) Cumulative waste processed till 30th September 2021
(2) As on 30th September 2021

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

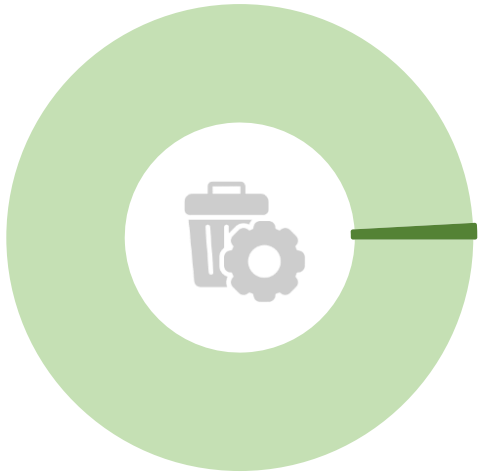
Industry Dynamics

India's Waste Management Industry has enormous growth potential

Waste Management Industry (FY20 est.)

Rs. **23,000** bn

Size of Global Waste Management Industry

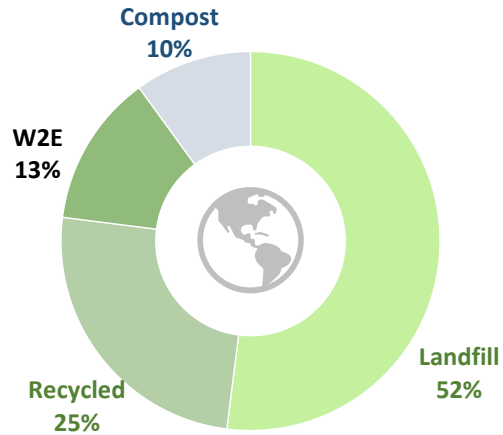


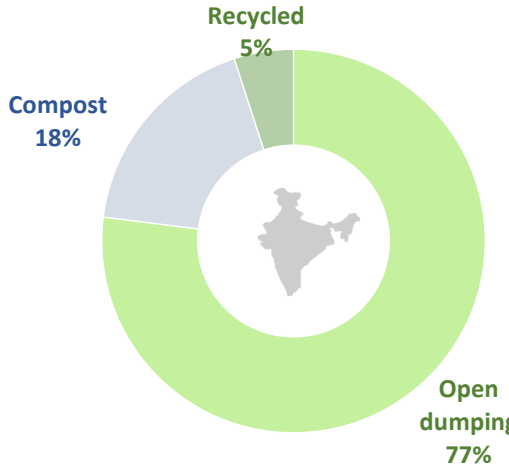


Rs. **50** bn

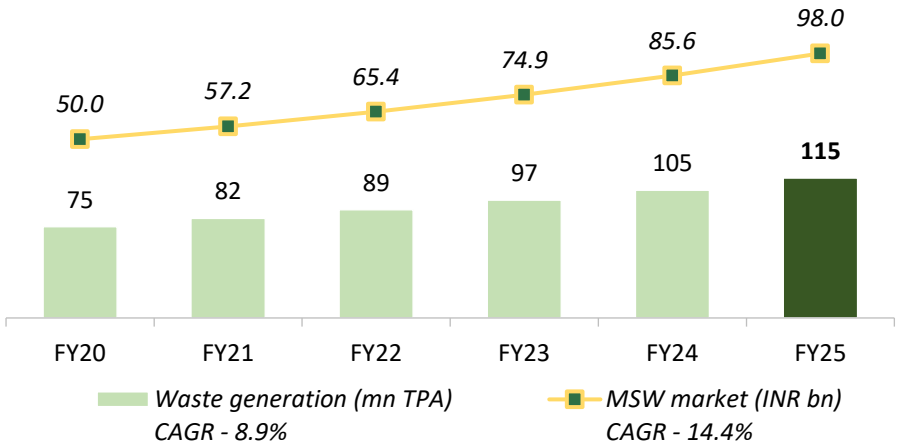
Size of Domestic Waste Management Industry

On average India practices higher open dumping vs global average



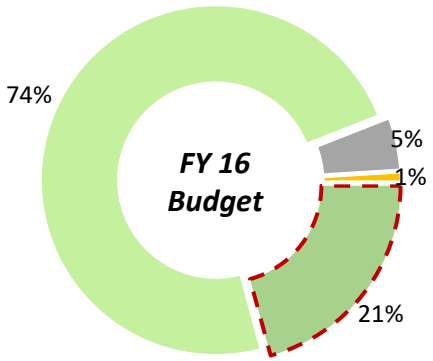


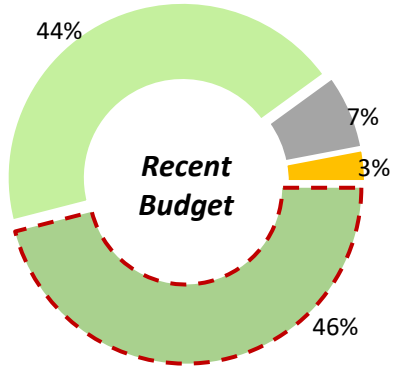
MSWM is expected to double in India in the next 5 years

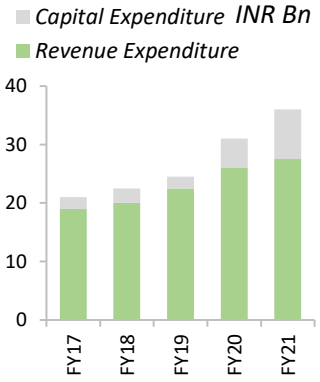


Strong government growth impetus towards the Solid Waste Management Sector

- *Solid Waste Management*
- *Individual latrines & Construction of Toilets*
- *Public Awareness*
- *Capacity Building & Admn*







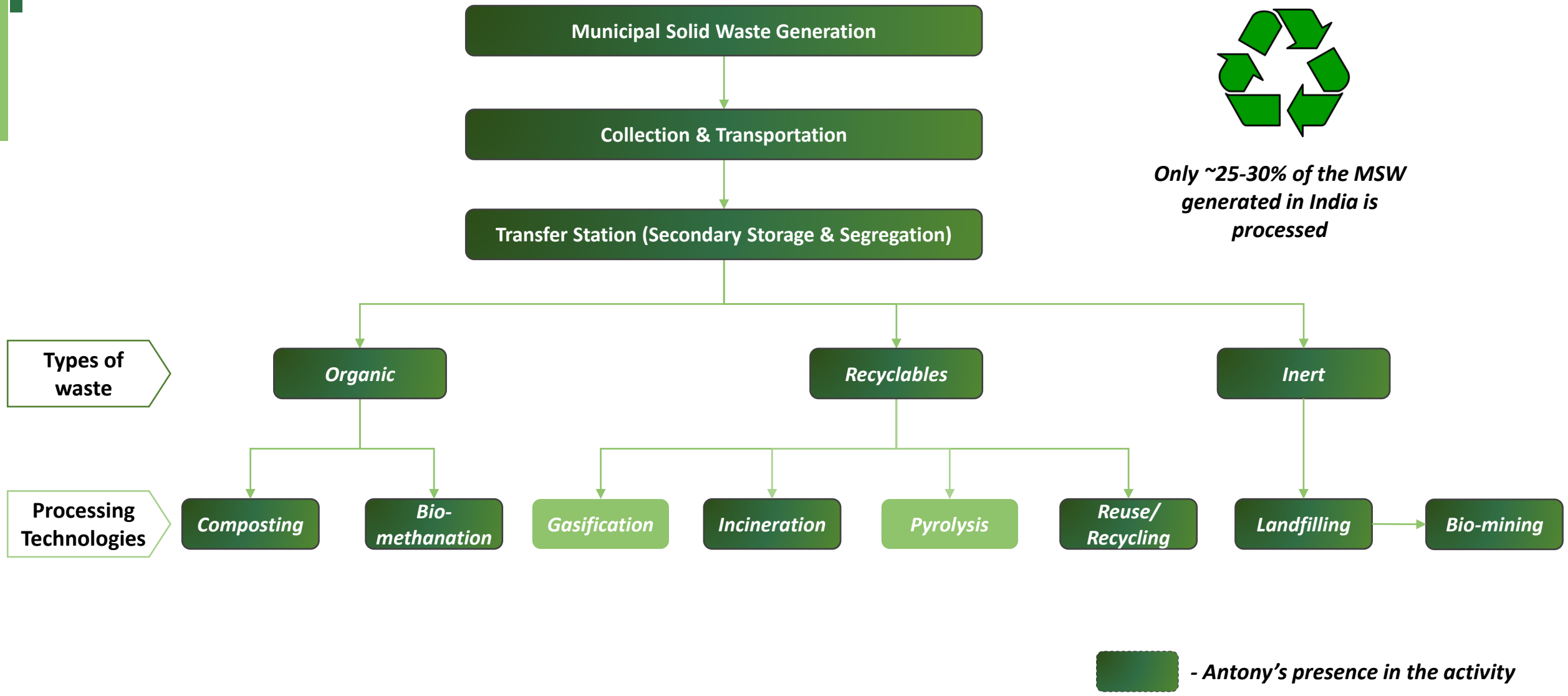
With growing Budgetary Expenditure trends

Source: Budget Estimates MCGM 2020-21

Source - Frost - Industry Reports

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Presence Across Value Chain



Only ~25-30% of the MSW generated in India is processed

- Antony's presence in the activity

Key Milestones

Projects

2001-02
- Awarded MSW C&T project in Greater Noida
- ***Inception of the Company***

2002-06
- Awarded C&T project by GNIDA
- Entered a new city (Delhi) - Contract awarded by MCD

2006-08
- Awarded C&T project by NMMC
- ***Raised private equity funding***

2008-10
- Wins Kanjurmarg landfill project
- ***Partnership with Brazil based LARA***
- Incorporation of ALESPL to expand the integrated MSW facility at Kanjurmarg

2010-12
- Awarded C&T project by TMC

2012-14
- Awarded Power sweeping project for NMMC
- Awarded mechanized sweeping project for GNIDA
- ***Received the 2nd runner up at CII, JCB Clean Earth Award for excellence in solid waste management***

2014-16
- Awarded a new C&T project for NMMC
- Began operations at Kanjurmarg

2016-17
- Awarded mechanized sweeping project for GNIDA

2017-18
- Entered the WTE segment by entering into a concession agreement with PCMC

2019-20
- 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

2021
- Awarded a new C&T project by Jhansi Smart City Limited
- ***Awarded a new Bio-mining contract by Greater Noida Industrial Development Authority (GNIDA)***

Milestones

Our Core Competencies

A leading service provider in Municipal Solid Waste (MSW) management sector with end-to-end capabilities

Diversified business model

Strong track record of ***project execution***

Access to technology backed vehicles and equipment enables us to manage our operations efficiently

Experienced management team with strong domain expertise

End-to-end waste management capabilities…

Door to door collection



Involves door to door collection of MSW from households, slums, commercial establishments etc. by vehicles like compactors, dumper placers and tippers

Transportation



Strong C&T capabilities with a large fleet of vehicles Transported to the processing facility, transfer station or a landfill

Segregation



Segregation involves separation of organic waste from recyclables and inert material

Construction & Management of Landfills



Manages largest bio-reactor landfill, manages 5,000 TPD waste at Kanjurmarg facility through MRF, Bio-reactor landfill & sanitary landfill operations

Recycling



Processes waste materials into new materials and objects

Composting



Organic material is processed to produce compost

Waste to Energy



Recyclables produce RDF which is used in cement kilns & other facilities as fuel/ for power generation

…with diversified revenue streams…

MSW C&T

62% Revenue Contribution

- *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 tons/ Fixed per day*
- *Escalation based on flat rate/ inflation/ formulas*
- *Currently 12 on-going contracts*
- *Average on-going contract duration is 7.7 years*

MSW Processing

27% Revenue Contribution

- *Processing projects involve sorting & segregating waste received from MSW C&T, followed by composting, recycling, shredding and compressing into RDF*
- *Revenue calculation based on Per hectare/ Km/ hour*
- *Escalation based on flat rate/ inflation*
- *Currently 2 on-going contracts*
- *Average on-going contract duration is 23 years*

Contract & Others

11% Revenue Contribution

- *Integrated mechanical and manual sweeping of streets, sale of goods, Revenue from sale of scrap*
- *Contract revenue arising from IND-AS treatment for capital expenditure incurred at DBOOT projects along with mechanical etc..*
- *Revenue calculation based on Per hectare/ Km/ hour*
- *Escalation based on flat rate/ inflation*
- *2 DBOOT projects and 4 Mechanical Sweeping projects*

Limited project & counter-party credit risk

User Fees

Reducing collections risk through user fee collection from designated persons in NOIDA project

Study of financial viability of rewarding authority

Focus on municipal corporations with strong financials/ credit ratings

Detailed viability analysis of the project

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

Note : Revenue contribution As on FY 21

…and a De-Risked business model.

Factors de-risking the business model

Operational de-risking
Projects diversified across activities

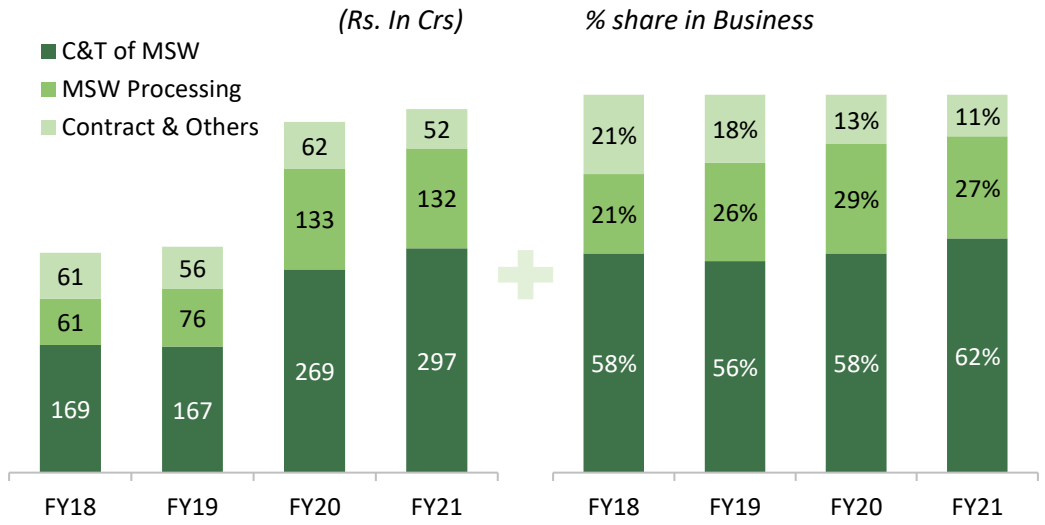
Limited counter-party risk
Targeting municipalities with sound financials

Staggered revenue stream
Projects diversified across timelines

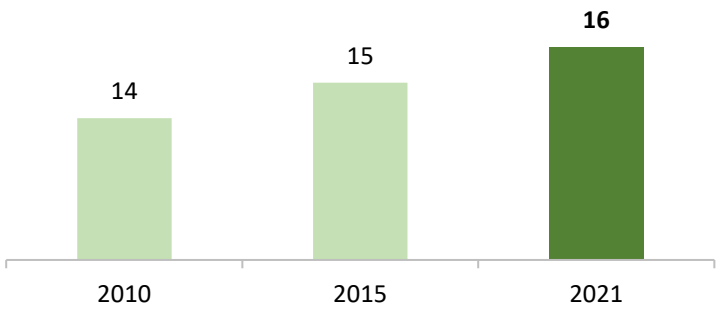
Hedged for major costs
Agreed-upon rates with escalations built-in

Financial viability
Internally established hurdle rate for bidding

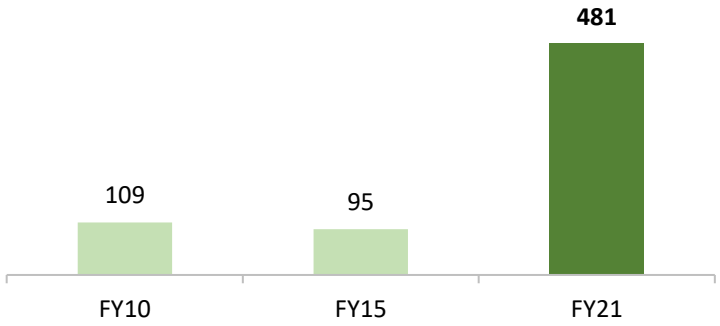
Revenue from operations



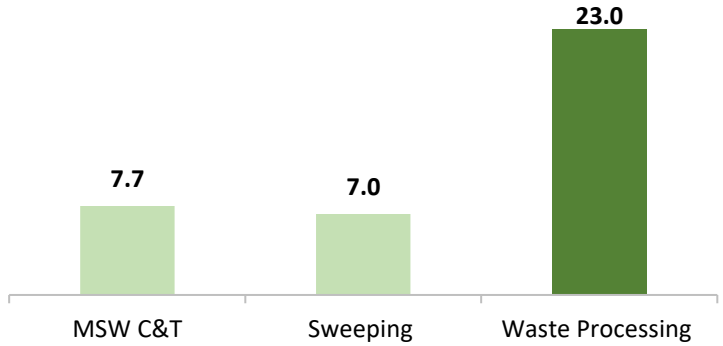
Number of Projects



Revenue from Operations (Rs. In Crs)

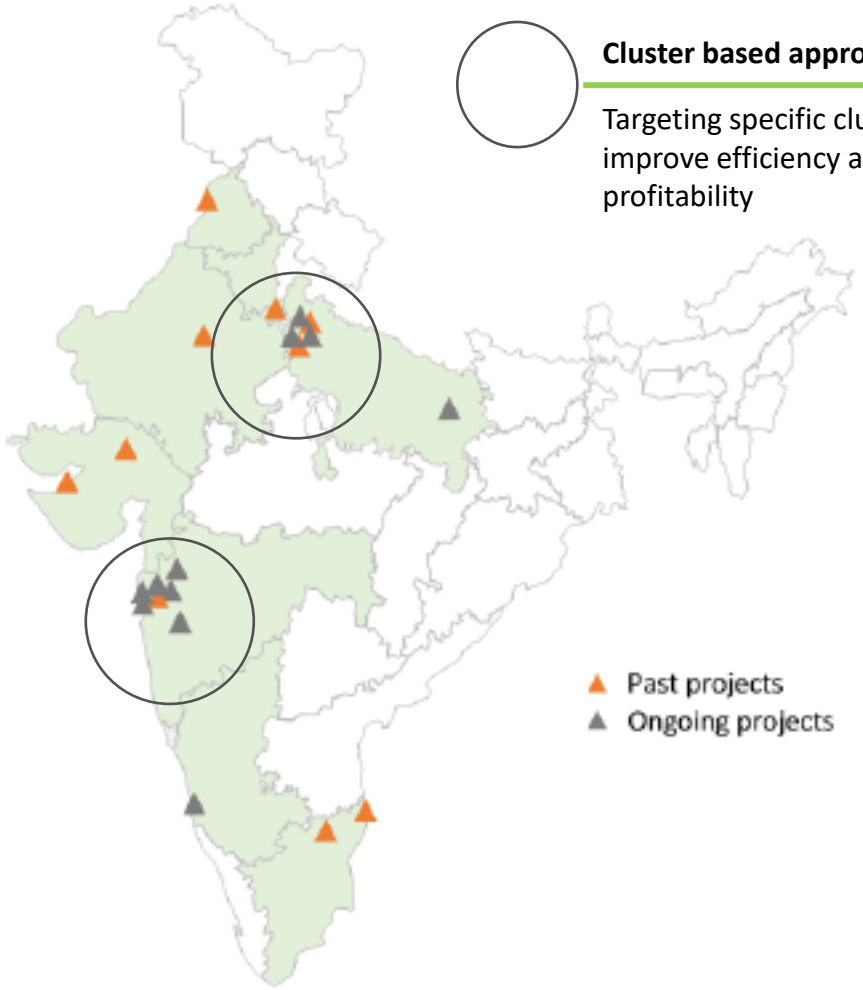


Average ongoing contract durations in years



Experience in Project Execution Across the country

Pan India Footprint of Projects



Cluster based approach

Targeting specific clusters to improve efficiency and profitability

Ongoing Projects	Type of Services		
	MSW C&T	Mechanized Sweeping	MSW Processing
Thane Project	✓		
Navi Mumbai Project	✓	✓	
Mangalore Project[1]	✓	✓	
Greater Noida Project-Zone 1 and Zone 2[1]	✓		
Jaypee Project	✓		
North Delhi Project	✓		
Dahisar Project	✓		
Pimpri Chinchwad Municipal Corporation – South Zone Project	✓		
Nagpur Municipal Corporation Project	✓		
New Okhla Industrial Development Authority ("Noida") Project	✓		
Greater Noida Sweeping Project 1 and 3		✓	
Kanjur Project			✓
Pimpri-Chinchwad Municipal Corporation Project[2]			✓
Varanasi Municipal Corporation[3]	✓	✓	
Jhansi Smart City Project [4]	✓		
Greater Noida Industrial Development Authority (GNIDA) – Biomining project [4]			✓

25+
Total number of projects undertaken

19
Ongoing projects

9
States
(Projects executed till date)

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness
1) The Mangalore Project and The Greater Noida Project-Zone 1 and Zone 2 has combined contracts for MSW C&T and mechanized sweeping.
2) The Pimpri Chinchwad Municipal Corporation Project is a waste to energy project.
3) The Varanasi Project has combined contracts for MSW C&T and mechanized sweeping.
4) Contracts under mobilisation stage

One of the largest single location plant* in Asia

2010-2036

Project Tenure

~15 Years

Balance Tenure

1.71 mmt

Waste processed in FY21

~5,300 Tonnes

Of waste per day handled currently

Rs. 3/unit

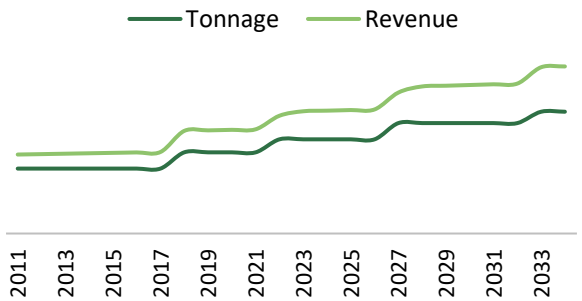
Plans to sell surplus electricity to BMC in future

~60%

Of waste generated in Mumbai is handled at Kanjurmarg site

बृहन्मुंबई महानगरपालिका
Municipal Corporation of Greater Mumbai

Customer



- ***Kanjurmarg site currently handling ~5,300 TPD of MSW; Capable of handling ~7,500 TPD***
- ***Only plant in India to produce refuse-derived fuel ("RDF") with a calorific value of over 3,000 Kcal/kg****
- ***Doubling of production capacity reflected in compost sale rising by 90% to 7,758 mt in H1FY22 on y-o-y basis***

Project scope

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

Capacity

- Bio-reactor Landfill with a capacity of ***6,500 TPD***
- Sanitary Landfill of ***250 TPD***
- Material Recovery & Composting Facility ***(capacity of 1,000 TPD)***
- Gas to Energy plant – ***0.97 MW***

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

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

Waste to Energy – Pimpri Chinchwad Municipal Corporation

Design, Build, Finance, Operate and Transfer (DBFOT)

2019-2040

Project Tenure

~21 Years

Balance Tenure (post COD)

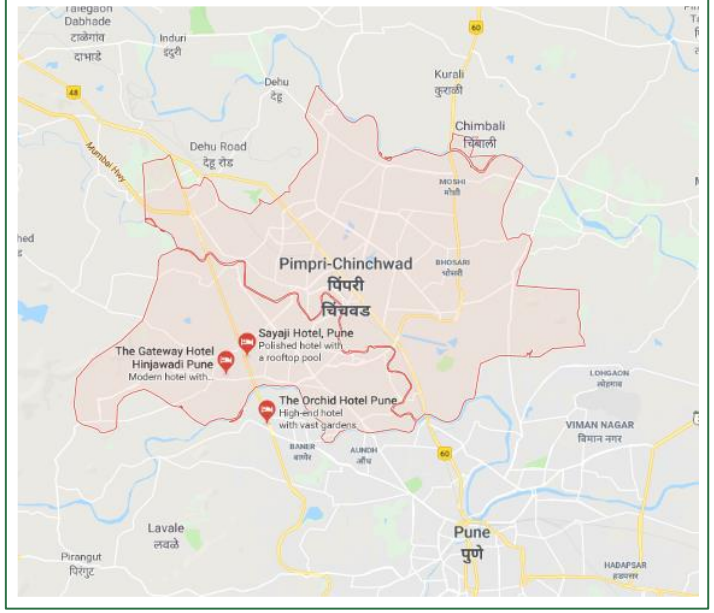
PIMPRI CHINCHWAD MUNICIPAL CORPORATION

Customer

Project Scope

- ***Rs. 240 crores*** of total capex
- ***6.2 acres*** of land will be provided by PCMC
- ***~800 tons*** of Municipal Solid Waste to be processed every day
- ***11.5 MW @ Rs. 5 / unit*** Energy generation for sale to PCMC
- Additional Tipping Fees for waste processed
- It includes segregation and processing of municipal waste thereby producing compost from biodegradable waste and generating power

Location



ALESPL (Kanjurmarg) – 51%
AG Enviro – 49%

Joint Venture Between

Access to Technology Backed Vehicles & Equipment

Collection and Transportation Technological Intervention



Small Tipper - ***687***



Compactor - ***279***



Dumper Placer - ***33***



Power Sweeping Machine - ***9***



Big Tipper - ***86***



Drain Stilt Machine & Others - ***35***



Hook Loader - ***21***

1,092 out of 1,150 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***

Key equipment vendors

BUCHER · HYVA · KÄRCHER · CATERPILLAR · MOBA MOBILE AUTOMATION

Waste processing technology

Experienced JV Partner for the scientific landfill at Kanjurmarg

LARA CENTRAL DE TRATAMENTO DE RESÍDUOS LTDA.

Key Processes

- *Aerobic process using material recovery facility and composting facility at Kanjurmarg Plant*
- *Anaerobic process using Bioreactor landfill technology at Kanjurmarg Plant*

Promoters & Board of Directors

Promoters



Chairman & Managing Director

Jose Jacob Kallarakal

- Age: 48 years
- 20 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



Executive Director

Shiju Jacob Kallarakal

- Age: 44 years
- 20 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



Additional Director (Non-Executive)

Shiju Antony Kallarakkal

- Age: 47 years
- Over 19 years of experience in automobile sector and more than 6 years in waste management sector
- Prior to joining Antony Lara Enviro Solutions P Ltd was associated with Antony Motors P Ltd and Antony Garages P Ltd

Non-Executive Directors



Independent Director
Age: 67 years

Ajit Kumar Jain

- Currently Senior Advisor & Director in charge of AIILSG's Centre for Sustainable Governance
- Holds Master's degree in chemistry, Agra University & political science, Meerut University & Master's degree in social science, University of Birmingham



Independent Director
Age: 63 years

Suneet K Maheshwari

- >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



Independent Director
Age: 46 years

Priya Balasubramanian

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

We are a ESG centric Business

Environmental

- *Kanjurmarg is a 7500 MT/ day Integrated SWM, which has leachate collection pond and treatment plant to minimize environmental emissions*
- *Greenhouse gases generated from BLF station & leachate treatment plan are captured and flared to reduce emissions*
- *Vehicles for C&T comply with BS - IV norms & maintain PUC*
- *Kanjurmarg facility site has placed ingress and egress of tidal water from the creek through culverts to support the neighbouring ecosystem*
- *Leachate is treated to reduce Biochemical Oxygen Demand (BOD) levels within permissible limits*

Social

- *Employee training on topics ranging from construction hazards, waste handling, machines safeguard, fire safety to material handling in case of emergency & heavy vehicle safety*
- *We have implemented Anti-sexual harassment policy for all employees*
- *We have "Responsible & Ethical Suppliers Code of Conduct" and requires our suppliers, vendors & subcontractors to comply with code*
- *We have CSR Policy as per Schedule VII of the Company Act 2013 and mainly focused on Health, Education, and Environment*
- *Best practices in community grievance redressal are followed at sites*

Governance

- *Board of 6 members, headed by Chairman & MD, has 3 Independent Directors including one independent Woman Director.*
- *Committees including Audit, Nomination Remuneration, and Stakeholders Relationship Committee, are chaired by an Independent Director*
- *Vigil Mechanism/ Whistle-blower Policy to facilitate reporting of genuine concerns or grievances*
- *Code of Conduct applies to all Directors and Senior Members of the core management team who are one level below the Board*

Our Strategy

Capitalize on growth opportunities in MSW management sector by continued focus on bidding for MSW projects	Continue with rational selection of projects and strategically expand our geographical footprint	Moving up MSW value chain by diversifying into emerging waste management areas	Focus on enhancing operational efficiency

Cluster based approach for growth

- *Traditionally we have followed cluster-based approach to bid for projects –*
  - ***5 ongoing projects in MMR***
  - ***6 ongoing 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*

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***

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***

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 (Rs. lakhs/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

ANTONY WASTE HANDLING CELL LIMITED



Financial Highlights

Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	Q2FY22	Q2FY21	Y-o-Y	Q1FY22	Q-o-Q	H1FY22	H1FY21	Y-o-Y
Revenue from MSW C&T	105.1	72.3		94.7		199.8	133.6	
Revenue from MSW Processing	37.6	33.2		36.0		73.6	58.0	
Total operating Revenue	**142.7**	**105.5**	**35%**	**130.7**	**9%**	**273.4**	**191.6**	**43%**
Contract & Others	15.7	14.1		19.0	**-17%**	34.7	23.5	
Total Revenue	**158.4**	**119.6**	**33%**	**149.7**	**6%**	**308.1**	**215.1**	**43%**
Raw Material	0.3	0.1		0.2		0.5	0.2	
Employee Cost	48.3	38.0		45.7		94.0	73.7	
Project Expenses	4.9	5.3		7.5		12.4	7.2	
Other Expenses	62.6	43.5		54.6		117.1	74.5	
EBITDA	**42.4**	**32.7**	**30%**	**41.7**	**2%**	**84.1**	**59.6**	**41%**
EBITDA Margin	**26.8%**	**27.4%**		**27.9%**		**27.3%**	**27.7%**	
Depreciation	8.1	7.9		8.0		16.1	15.5	
EBIT	**34.3**	**24.8**	**38%**	**33.7**	**2%**	**68.0**	**44.1**	**54%**
EBIT Margin	**21.6%**	**20.7%**		**22.5%**		**22.1%**	**20.5%**	
Finance Cost	6.2	7.1		5.4		11.6	14.1	
Profit before Tax	**28.1**	**17.7**	**59%**	**28.3**	**-1%**	**56.4**	**29.9**	**89%**
Profit before Tax Margin	**17.8%**	**14.8%**		**18.9%**		**18.3%**	**13.9%**	
Tax	4.5	-0.1		6.0		10.5	0.9	
PAT	**23.6**	**17.8**	**33%**	**22.3**	**6%**	**45.9**	**29.1**	**58%**
PAT Margin %	**14.90%**	**14.87%**		**14.93%**		**14.91%**	**13.51%**	

Consolidated Balance Sheet Statement

Assets (Rs. in Crs)	30-Sep-21	31-Mar-21
Non - Current Assets	**497.3**	**481.1**
Property Plant & Equipment	121.7	123.9
CWIP	0.4	0.8
Right-of-Use Assets	2.5	2.2
Other Intangible Assets	124.2	127.2
Intangible assets under development	14.6	5.1
Financial Assets		
(i) Trade Receivables	34.9	43.3
(ii) Other Financial Assets	151.3	146.5
Deferred Tax Assets	23.4	17.8
Income Tax Assets	8.3	10.5
Other Non Current Assets	16.1	3.8
Current Assets	**362.5**	**311.7**
Inventories	0.0	0.1
Financial Assets		
(i) Trade Receivables	118.7	89.5
(ii) Cash	67.5	100.5
(iii) Bank	56.5	27.8
(iv) Other financial assets	102.6	78.3
Other Current Assets	13.8	12.1
Asset classified as held for sale	3.3	3.3
Total Assets	**859.7**	**792.8**

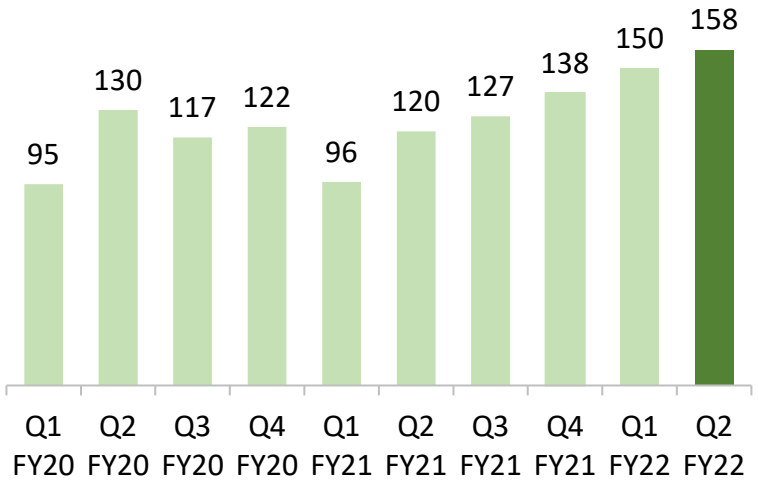
Equity & Liabilities (Rs. in Crs)	30-Sep-21	31-Mar-21
Total Equity	**488.4**	**442.6**
Share Capital	14.1	14.1
Reserves & Surplus	368.3	333.7
Non Controlling Interest	106.0	94.8
Non-Current Liabilities	**154.4**	**156.1**
Financial Liabilities		
(i) Borrowings	76.0	84.5
(ii) Lease Liabilities	3.3	3.3
Provisions	62.5	56.1
Deferred Tax Liabilities	12.7	12.1
Current Liabilities	**217.0**	**194.1**
Financial Liabilities		
(i) Borrowings	63.3	64.8
(ii) Lease Liabilities	1.2	1.1
(ii) Trade Payables	64.2	60.9
(iv) Other Financial Liabilities	53.3	39.2
Other Current Liabilities	12.3	10.2
Income Tax Liabilities	11.5	6.5
Provisions	11.3	11.3
Total Equity & Liabilities	**859.7**	**792.8**

Consolidated Cash Flow Statement

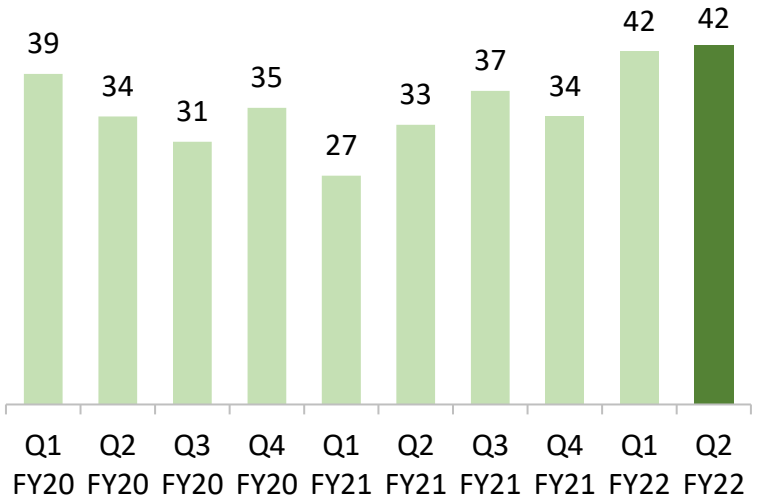
Particulars (Rs. in Crs)	Half year ended 30-Sep-21	Half year ended 30-Sep-20
Net Profit Before Tax	**56.4**	**29.9**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	25.4	25.0
Operating profit before working capital changes	**81.9**	**54.9**
Changes in working capital	(25.8)	(10.5)
Cash generated from Operations	**56.0**	**44.4**
Direct taxes paid (net of refund)	(8.3)	(7.1)
Net Cash from Operating Activities	**47.7**	**37.3**
Net Cash from Investing Activities	**(62.0)**	**(3.4)**
Net Cash from Financing Activities	**(18.8)**	**(12.4)**
Net Decrease in Cash and Cash equivalents	**(33.1)**	**21.5**
Add: Cash & Cash equivalents at the beginning of the period	100.5	25.5
Cash & Cash equivalents at the end of the period	**67.5**	**47.0**

Delivering Results despite COVID – 19

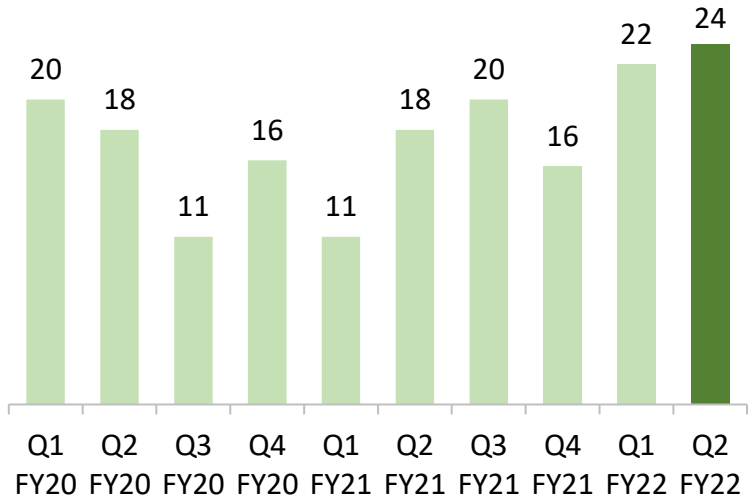
Revenue (Rs. in Crs)



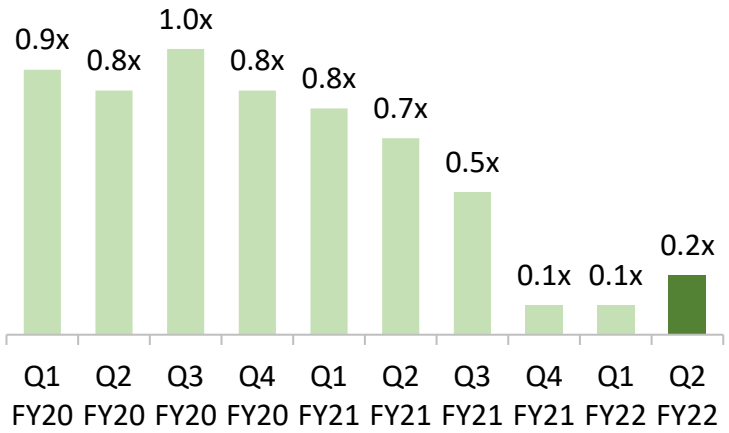
EBITDA (Rs. in Crs)



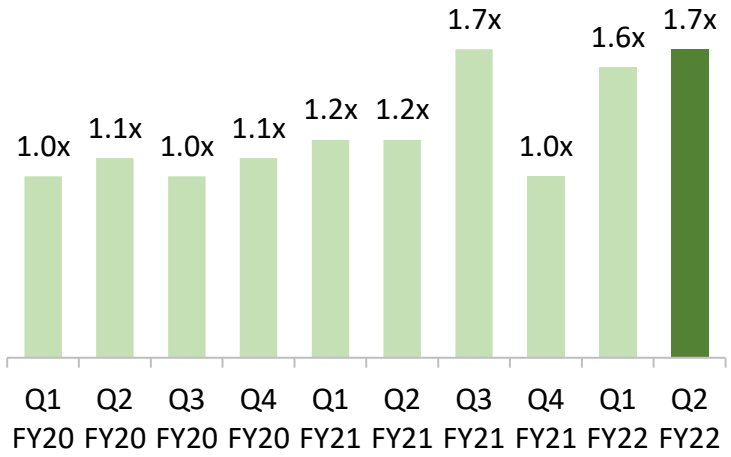
Adjusted PAT (Rs. in Crs)



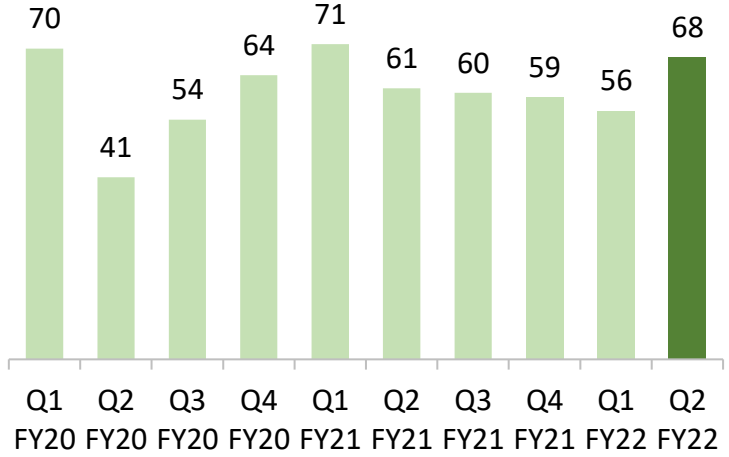
Net Debt/Equity (x)



Current Ratio(x)



Debtor Days



Credit Rating

Detailed Rationale

- Ratings of Antony Lara Enviro Solutions Private Limited (ALESPL), material subsidiary of the Company continue to reflect:
  - **Extensive industry experience of the promoters:** The promoters have an experience of more than two decades in waste management industry. This has given them an understanding of the dynamics of the market and enabled them to establish relationships with various municipal corporation.
  - **Long term revenue visibility supported by agreement with Municipal Corporation of Greater Mumbai (MCGM):** Entered into service concession agreement for 25 years with MCGM, with assured minimum guarantee quantity of 3000 tonnes per day, along with increasing tipping fee for each year
  - **Efficient working capital cycle:** Billing to MCGM is done on monthly basis and payment received within 20-30 days. Furthermore, to meet its business requirement, it doesn't not need to hold large inventory. This leads to low dependence on bank debt
  - **Adequate debt service coverage ratio (DSCR) coupled with escrow mechanism and adequate liquidity:** An escrow mechanism ensures priority of term loan repayment

ALESPL Rating	Current Rating	Previous Rating
Long term Bank facilities	CRISIL BBB+ / Stable	CARE BBB- / Stable
Short term Bank facilities	CRISIL A2	CARE A3

Consolidated Average Cost of Borrowings

12.40%

As on 31st March 2020

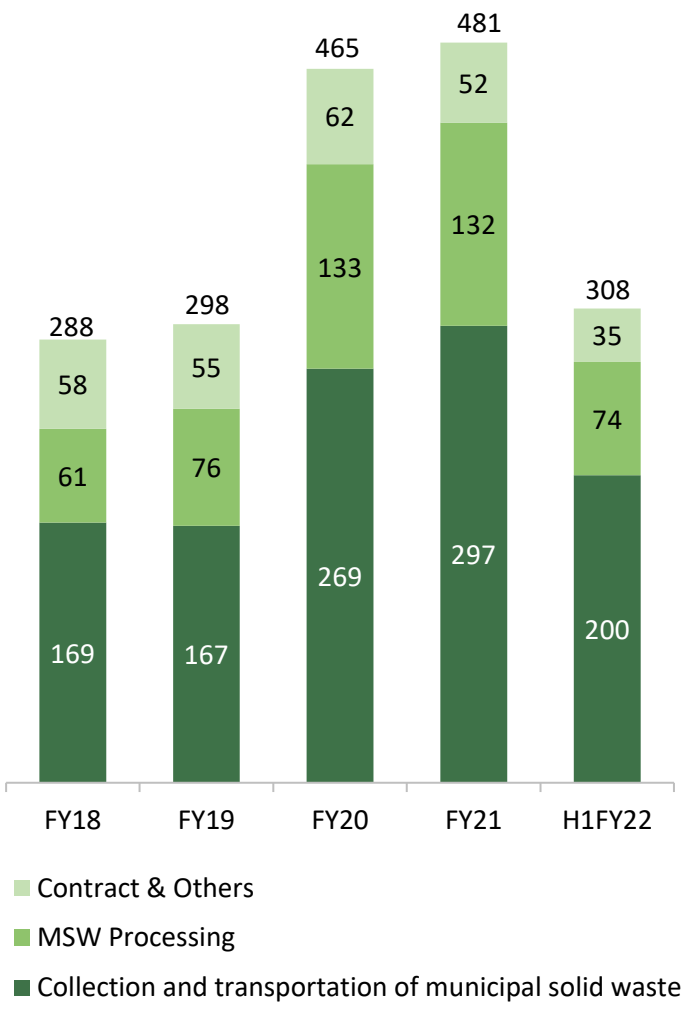
10.71%

As on 30th September 2021

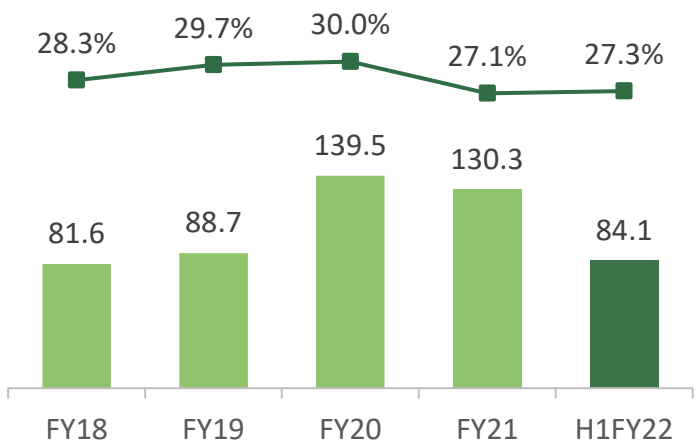
Improved Credit Rating resulted in reduction in average cost of borrowing

Consolidated Financial Highlights

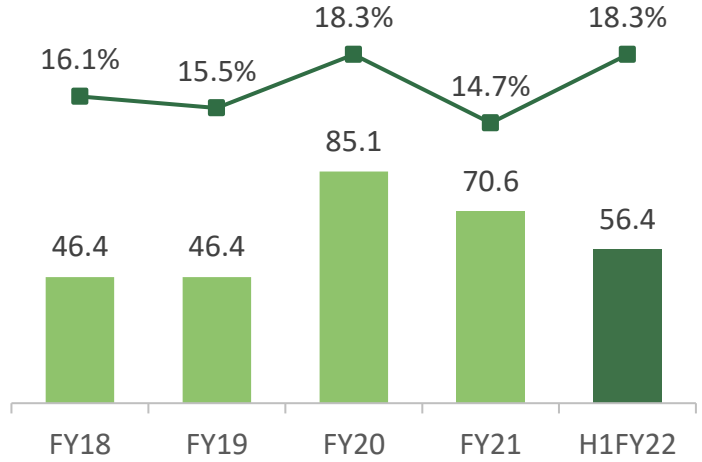
Revenue (Rs. in Crs)



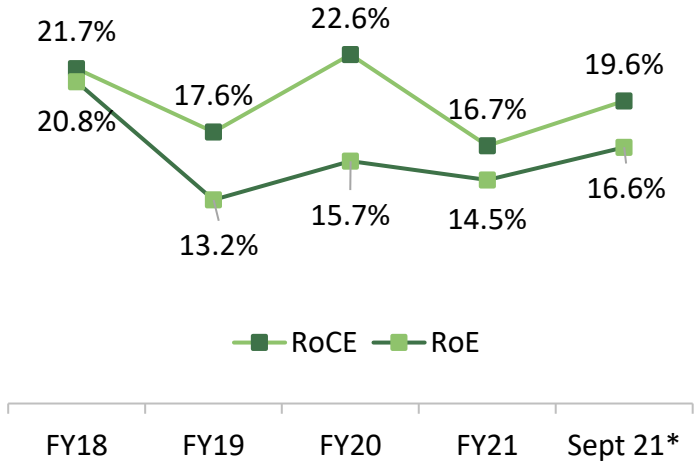
EBITDA (Rs. in Crs) & EBITDA Margin (%)



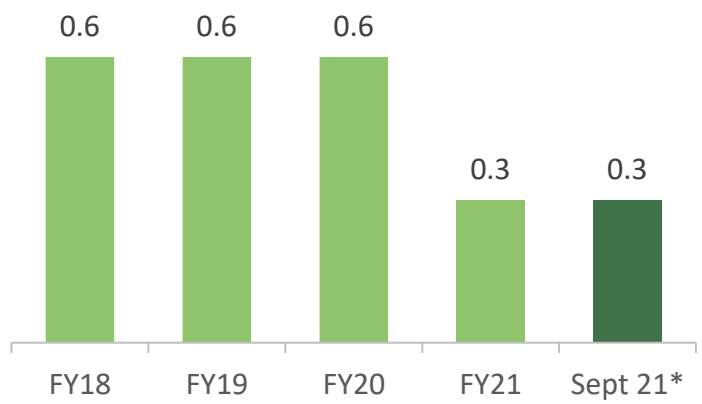
PBT before exceptional item (Rs. in Crs) & PBT Margin (%)



ROCE & ROE (%)



Debt / Equity (x)



** On TTM Basis*

Consolidated Profit & Loss Statement

Particulars (Rs. in Crs)	FY21	FY20	FY19	FY18
Revenue from MSW C&T	297.3	269.0	166.5	169.3
Revenue from MSW Processing	131.9	133.2	76.5	60.7
Total operating Revenue	**429.2**	**402.2**	**243.0**	**230.0**
Contract & Others	51.5	62.4	55.5	58.0
Total Revenue	**480.8**	**464.6**	**298.5**	**288.0**
Raw Material	1.2	1.1	3.8	2.9
Employee Cost	154.1	114.9	66.3	64.0
Project Expenses	12.1	38.0	20.3	25.9
Other Expenses	183.1	171.1	119.4	113.7
EBITDA	**130.3**	**139.5**	**88.7**	**81.6**
EBITDA Margin	**27.1%**	**30.0%**	**29.7%**	**28.3%**
Depreciation	31.2	24.2	17.7	12.5
EBIT	**99.0**	**115.3**	**71.0**	**69.0**
EBIT Margin	**20.6%**	**24.8%**	**23.8%**	**24.0%**
Finance Cost	28.5	30.2	24.6	22.7
Profit before Tax Exceptional Items	**70.6**	**85.1**	**46.4**	**46.4**
Profit before Tax Margin	**14.7%**	**18.3%**	**15.5%**	**16.1%**
Exceptional items [(income) / expense]	0.0	18.2*	0.0	0.0
Profit before Tax	**70.6**	**66.9**	**46.4**	**46.4**
Profit before Tax Margin	**14.7%**	**14.4%**	**15.5%**	**16.1%**
Tax	6.5	19.8	15.3	7.7
PAT	**64.1**	**47.1**	**31.1**	**38.7**
PAT Margin %	**13.3%**	**10.1%**	**10.4%**	**13.4%**

** Exceptional item of Rs. 18.22 crores (Loss allowance for doubtful trade receivables – Rs. 20.6 Crs, IPO Related expenses – Rs. 6.4 Crs, Gain on settlement with municipality – Rs. 8.8 Crs)*

Consolidated Balance Sheet Statement

Assets (Rs. in Crs)	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Non - Current Assets	**481.2**	**475.8**	**426.4**	**300.6**
Property Plant & Equipment	123.9	137.9	57.6	40.0
CWIP	0.8	0.6	15.1	0.0
Right-of-Use Assets	2.2	2.2	0.0	0.0
Other Intangible Assets	127.2	118.7	105.0	0.0
Intangible assets under development	5.1	13.9	8.2	105.6
Financial Assets				
(i) Trade Receivables	43.3	40.7	61.5	13.6
(ii) Loans	3.1	2.9	2.2	1.9
(iii) Other Financial Assets	143.4	137.9	150.6	119.0
Deferred Tax Assets	17.8	8.6	9.2	7.9
Income Tax Assets	10.5	10.5	7.3	6.5
Other Non Current Assets	3.8	1.9	9.7	6.1
Current Assets	**311.6**	**209.7**	**109.9**	**141.4**
Inventories	0.1	0.1	0.1	0.1
Financial Assets				
(i) Trade Receivables	89.5	85.8	55.7	72.3
(ii) Cash	100.5	25.5	19.6	31.5
(iii) Bank	27.7	10.0	2.4	2.1
(iv) Loan	3.9	3.8	1.8	5.4
(v) Other financial assets	74.4	74.1	12.7	22.3
Other Current Assets	12.1	6.9	13.6	3.9
Asset classified as held for sale	3.3	3.5	4.0	3.8
Total Assets	**792.8**	**685.5**	**536.3**	**442.0**

Equity & Liabilities (Rs. in Crs)	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Total Equity	**442.6**	**299.9**	**235.3**	**185.6**
Share Capital	14.1	12.8	7.2	1.3
Reserves & Surplus	333.7	211.3	172.0	138.5
Non Controlling Interest	94.8	75.8	56.2	45.9
Non-Current Liabilities	**156.1**	**203.1**	**147.4**	**110.3**
Financial Liabilities				
(i) Borrowings	84.5	145.1	105.5	80.6
(ii) Other Financial Liabilities	3.3	3.0	0.0	0.0
Provisions	56.1	41.8	30.3	21.3
Deferred Tax Liabilities	12.1	13.2	11.6	8.4
Current Liabilities	**194.1**	**182.5**	**153.6**	**146.0**
Financial Liabilities				
(i) Borrowings	30.3	30.4	30.7	30.7
(ii) Trade Payables	60.9	54.1	36.2	31.7
Other Financial Liabilities	74.9	74.6	70.0	68.5
Other Current Liabilities	10.2	8.1	4.9	3.9
Income Tax Liabilities	6.5	6.9	7.3	7.3
Provisions	11.3	8.3	4.6	4.0
Total Equity & Liabilities	**792.8**	**685.5**	**536.3**	**442.0**

Consolidated Cash Flow Statement

Particulars (Rs. in Crs)	FY21	FY20	FY19	FY18
Net Profit Before Tax	**70.6**	**82.0**	**47.7**	**48.8**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	48.6	54.2	34.7	25.6
Operating profit before working capital changes	**119.2**	**136.2**	**82.4**	**74.4**
Changes in working capital	9.4	(19.5)	(37.6)	(29.8)
Cash generated from Operations	**128.6**	**116.7**	**44.8**	**44.6**
Direct taxes paid (net of refund)	(17.1)	(20.9)	(14.1)	(8.5)
Net Cash from Operating Activities	**111.5**	**95.8**	**30.7**	**36.1**
Net Cash from Investing Activities	**(32.8)**	**(103.7)**	**(53.7)**	**14.1**
Net Cash from Financing Activities	**(3.7)**	**13.9**	**11.1**	**(29.5)**
Net Decrease in Cash and Cash equivalents	**75.1**	**6.0**	**11.9**	**20.7**
Add: Cash & Cash equivalents at the beginning of the period	25.5	19.6	31.5	10.9
Cash & Cash equivalents at the end of the period	**100.6**	**25.6**	**19.6**	**31.6**

ANTONY WASTE HANDLING CELL LIMITED



Annexures

Quality Cum Cost Based Bidding Process

Bidding Process

Tender Evaluation

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

Initial Assessment & Analysis

- *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*

WTE, Segregation and Bio - mining

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

Pre-Bidding Process



Post-Bidding Process

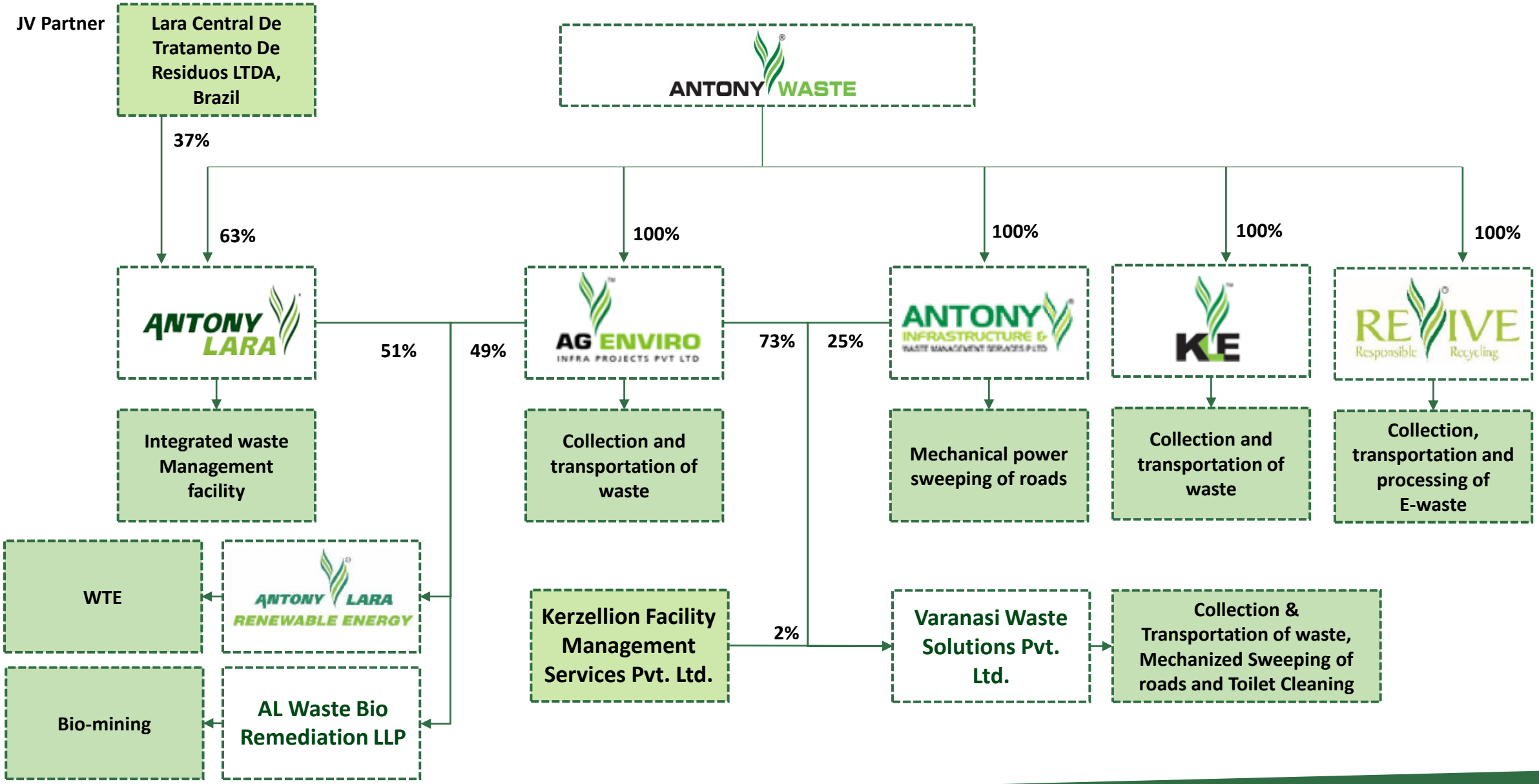
Post bidding stage

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

Post completion stage

- *Compliance with various covenants for project closure*
- *For projects on operation and maintenance basis, entire vehicle fleet is required to be returned to the 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*

Group structure



Our Operations & Facilities

ANTONY WASTE

Material Recovery Facility






Bio-reactor Landfill






Gas Collection





Composting







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
- LoI: 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

Contact Information

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THANK YOU

