

Antony Waste Handling Cell Limited (“AW”) | Brief Introduction

Investment highlights

Leadership

One of the top 5 players in MSW management

Operates Asia’s largest single location waste processing site capable of handling 7,000 TPD MSW

Critical nature of business

Handles >50% of MSW produced in Greater Mumbai

High Revenue predictability

Most contracts with term of >7 years; MSW processing projects with residual term of >15 years

Track record

Track record of ~19 years in solid waste management

Technological prowess

One of the only companies in India with a track record of managing MSW through multiple technologies

Geographical spread

>25 MSW management projects undertaken across 9 states in India

Diversified operations

17 ongoing MSW management projects for various municipal bodies

Fleet of >1000 specialized vehicles

Currently handling ~10,000 TPD of MSW

Hands-on promoters & professional team

Business update

- Company has won C&T project for Nagpur for a period of 10 years;
- Significant increase in the waste processed at Kanjur project with Company having processed ~64% more MSW in Kanjur in 2019 than in 2018 which is expected to increase further in CY20;
- In the Noida contract, the company has seen ~50% improvement in tonnage from the 600 TPD baseline to >900 TPD in Dec '19;
- COD 1 of PCMC (Pimpri Chinchwad) contract already achieved

Key Municipalities AW works with

- Municipal Corp of Greater Mumbai
- Navi Mumbai Municipal Corp
- Pimpri Chinchwad Municipal Corp
- Mangalore Municipal Corp
- Nagpur Municipal Corp
- Greater Noida Industrial Development Authority
- Municipal Corp of Delhi

Financial update*

Particulars (INR mn)	6MFY20P	FY19
Revenue	2,256	2,985
EBITDA	735	910
EBITDA margin (%)	32.5%	30.4%
PAT	378	344
PAT margin (%)	16.7%	11.5%
Net Debt	1,875	1,648
Net Worth	1,770	1,501

* As per restated financials, Auditor - Walker Chandniok & Co LLP (Grant Thornton)