



ANTONY WASTE HANDLING CELL LIMITED

Issue highlights

- Incorporated on January 17, 2001, **Antony Waste Handling Cell Limited** ("Antony Waste") is one of the top 5 players in the Indian MSW management industry with an established track record of 19 years, providing full spectrum of Municipal solid waste ("MSW") services which includes solid waste collection, transportation, processing and disposal services across the country, primarily catering to Indian municipalities.
- They are among the select few who have pioneered in MSW collection and transportation sector. They are among the key players in landfill construction and management sector with in-house expertise for landfill construction along with its management. They are also present in the emerging waste management area in India which is MSW based **Waste/gas-to-energy ("WTE")**.
- As of November 15, 2020 they have undertaken more than 25 projects out of which 18 are on going comprising 12 MSW C&T projects, 2 MSW processing projects and 4 mechanized sweeping projects.
- Antony Waste is currently undertaking projects for the Municipal Corporation of Greater Mumbai ("**MCGM**"), the Navi Mumbai Municipal Corporation ("**NMMC**"), the Thane Municipal Corporation ("**TMC**"), Pimpri Chinchwad Municipal Corporation ("**PCMC**"), the North Delhi Municipal Corporation ("**NDMC**"), the Mangaluru Municipal Corporation ("**MMC**"), New Okhla Industrial Development Authority ("**NOIDA**"), Nagpur Municipal Corporation ("**NMC**") and the Greater Noida Industrial Development Authority ("**GNIDA**"). They are also currently undertaking a project for Jaypee International Sports.
- As of November 15, 2020, they had a **fleet of 1,147 vehicles of which 969 were equipped with GPS technology**. They procure the components of its vehicles mostly from leading international suppliers including from **Compost System GmbH**.
- The shares will be listed on BSE and NSE

Brief Financial Details*

(₹ In Cr)

Particulars	As at Sep'30		As at March 31,	
	2020 (6)	2020 (12)	2019 (12)	2018 (12)
Equity Share Capital	12.79	12.79	7.15	1.31
Reserves as stated	217.17	197.69	41.20	1.51
Net worth as stated	229.96	210.48	150.35	120.12
Long Term Borrowings	129.99	145.13	105.51	80.60
Short Term Borrowings	32.40	30.44	30.71	30.68
Revenue from Operations	207.39	450.51	283.69	276.14
Revenue Growth (%)	-	58.80%	2.73%	-
EBITDA as stated	59.60	139.66	91.01	84.39
EBITDA (%) as stated	27.71%	30.06%	30.49%	29.02%
Profit Before Tax	29.90	81.96	47.68	48.79
Net Profit After Tax	29.05	62.08	34.68	39.88
Profit as % to Revenue	14.01%	13.78%	12.22%	14.44%
EPS (₹)	7.68 [^]	27.48	20.38	22.49
RONW(%)	8.54% [^]	20.09%	18.24%	24.48%
Net Asset Value (₹)	89.87	136.81	111.74	91.86 [~]
Debt to Equity ratio	0.66	0.73	0.89	0.90

Source: RHP, *Restated Consolidated, Net Worth' includes Equity share capital and Other equity (Securities premium, general reserve, capital reserve, equity component of compound financial instrument and surplus); EBITDA% to Total Revenue. [^]not annualized. [~]Adjusted for share split and bonus issue.

Issue Details

Fresh Issue of Equity shares aggregating upto ₹ 85 Cr and Offer for sale of upto 6,824,933 Equity shares

Issue highlights

Issue size: ₹ 299 - 300 Cr
 No. of shares: 9,540,587 – 9,523,245
 Equity Shares
 Face value: ₹ 5

Issue summary

Price band: ₹ 313 - 315
 Bid Lot: 47 Shares and in multiple thereof

Post Issue Implied Market Cap:

₹ 886 Cr – 891 Cr

BRLMs: Equirus Capital, IIFL Securities
Registrar: Link Intime India Pvt. Ltd.

Issue opens on: Monday, 21st Dec'2020
Issue closes on: Wednesday, 23rd Dec'2020

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	29.12-2020
Refunds/Unblocking ASBA Fund	30-12-2020
Credit of equity shares to DP A/c	31-12-2020
Trading commences	01-01-2021

Listing: BSE and NSE

Issue break-up

Cat	No. of Shares		% of Issue
	No. of Shares	₹ In Cr	
QIB*	4,770,292 – 4,761,672	149.31 - 149.99	50%
NIB	1,431,089 – 1,428,502	44.79 – 45.00	15%
Retail	3,339,206 – 3,333,171	104.52 - 104.99	35%
Total	9,540,587 – 9,523,345	298.62 - 299.99	100%

* Company may allocate up to 60% Shares of the QIB Portion to Anchor Investors.

Shareholding (No. of Shares)

	Pre issue	Post issue [~]	Post issue [^]
No of shares	25,588,758	28,304,412	28,287,170

[~]@ Lower price Band [^]@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters & Promoters Gr	51.10%	46.23%
Public	48.90%	53.77%
Total	100.00%	100.00%

BACKGROUND

The company was incorporated as “Antony Waste Handling Cell Private Limited”, on January 17, 2001.

Jose Jacob Kallarakal is the Promoter, Chairman and Managing Director of the company. He is majorly responsible for the business development initiatives for the company. As one of the founders of the company, he has been associated with the company since its inception. He has 19 years of experience in the field of waste management.

Shiju Jacob Kallarakal is the Promoter, Executive Director and the Chief Financial Officer of the company. He overlooks the accounting and finance along with the legal functions of the company. As one of the founders of the company, he has been associated with the company since its inception. He has 19 years of experience in the field of waste management.

Karthikeyan Muthuswamy is the Nominee Director of the company. He has been nominated by the Investors. He has been associated with the company since 2008. He has over 11 years of experience in the field of equity research and investments.

Ajit Kumar Jain, Suneet K Maheshwari and Priya Balasubramanian are the Independent Director of the company.

Harshada Rane is the Company Secretary and Compliance Officer of the company. She has been associated with the company since May 5, 2017. She has about 4 years of experience as a company secretary.

Tarjindar Singh is the Chief Operating Officer of the company. He has been associated with the company since February 13, 2014 and is managing the solid waste operations activities. He has 27 years of experience.

OFFER DETAILS

The Offer	
Fresh Issue (₹ 85 Cr)	Upto 2,715,654~ – 2,698,412^ Equity Shares <i>(~ Lower price band and ^upper price band)</i>
* Offer for sale by the Selling Shareholders:	Upto 6,824,933 Equity Shares
<i>Leeds (Mauritius) Ltd</i>	<i>upto 1,390,330 Equity Shares</i>
<i>Tonbridge (Mauritius) Ltd</i>	<i>upto 2,085,510 Equity Shares</i>
<i>Cambridge (Mauritius) Ltd</i>	<i>upto 1,158,667 Equity Shares</i>
<i>Guildford (Mauritius) Ltd</i>	<i>upto 2,190,426 Equity Shares</i>

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
Part-financing for PCMC WTE Project through investment in the Subsidiaries, AG Enviro and Antony Lara Enviro Solutions Pvt. Ltd. (“ALESPL”)	40.00
Reduction of the consolidated borrowings of the company by infusing debt in the Subsidiary - AG Enviro for repayment / prepayment of portion of their outstanding indebtedness	38.50
General Corporate Purposes	[•]
Total	[•]

BUSINESS OVERVIEW

Antony Waste Handling Cell Ltd (“Antony Waste”) is one of the top 5 players in the Indian MSW management industry with an established track record of 19 years, providing full spectrum of MSW services which includes solid waste collection, transportation, processing and disposal services across the country, primarily catering to Indian municipalities. They are among the select few who have pioneered in MSW collection and transportation sector. They are among the key players in landfill construction and management sector with in-house expertise for landfill construction along with its management. They are also present in the emerging waste management area in India which is MSW based WTE (**Source: Frost & Sullivan Report**).

Antony Waste primarily undertake **MSW C&T projects, MSW processing projects and mechanized sweeping projects** through themselves and/or their Subsidiaries. Having undertaken more than 25 projects as of November 15, 2020, of which 18 are on-going, they have demonstrated their track-record as a comprehensive service provider equipped with the resources to handle large-scale projects for municipalities as well as private players. Their portfolio of 18 on-going projects as on November 15, 2020, comprising 12 MSW C&T projects, 2 MSW processing (including WTE) projects and 4 mechanized sweeping projects.

Antony Waste is currently undertaking projects for the Municipal Corporation of Greater Mumbai (“**MCGM**”), the Navi Mumbai Municipal Corporation (“**NMMC**”), the Thane Municipal Corporation (“**TMC**”), Pimpri Chinchwad Municipal Corporation (“**PCMC**”), the North Delhi Municipal Corporation (“**NDMC**”), the Mangaluru Municipal Corporation (“**MMC**”), New Okhla Industrial Development Authority (“**NOIDA**”), Nagpur Municipal Corporation (“**NMC**”) and the Greater Noida Industrial Development Authority (“**GNIDA**”). They are also currently undertaking a project for Jaypee International Sports.

In the past, they have also undertaken projects for Municipal Corporation of Delhi (“**MCD**”), Municipal Corporation, Gurgaon (“**MCG**”), Ulhasnagar Municipal Corporation (“**UMC**”), Amritsar Municipal Corporation (“**AMC**”), Kalyan Dombivali Municipal Corporation (“**KDMC**”) and Jaipur Municipal Corporation (“**JMC**”). They also have an upcoming MSW C&T project for Varanasi Municipal Corporation (“**VMC**”). Their strengths and capabilities are evidenced by the long-term servicing relationships that they have been able to maintain with some of their customers.

Their foothold in the solid waste management industry can be traced back to the incorporation of the company in 2001. Starting with a simple business of collection and transportation of waste, they have come a long way in the field of solid waste management with adoption of latest technologies and innovations thereby transforming this business itself into a complex operation system with the use of technologies in garbage compaction, processing, use of transfer stations, management of sanitary engineered landfills.

As of November 15, 2020, they had a fleet of 1,147 vehicles. They procure the components of its vehicles mostly from leading international suppliers including from **Compost System GmbH**. Company’s fleet of modern vehicles provides them with a competitive advantage by ensuring easy availability of vehicles best suited for its projects as well as bolstering its project execution capabilities.

Urbanization is a critical factor driving the MSW generation in the country. Changing lifestyle patterns, increasing disposable incomes, have paved way for consumerism and, have also contributed to waste generation in urban India. MSW generation is expected to grow at a CAGR of 8.9% (Fiscals 2020-25) to reach 11.50 crore TPA by Fiscal 2025. The MSW Management market is estimated at ₹ 5,000 crore for Fiscal 2020 and is expected to reach ₹ 9,800 crore by Fiscal 2025 at a CAGR of 14.4%. Increasing participation of professional players in collection and transportation services and development of scientific recycling and disposal methods for management of MSW is expected to be key driver for the market. (Source: Frost & Sullivan Report)

Construction and maintenance of sanitary landfills is a long-term opportunity in India. Landfills are seen as vital component in the integrated management of solid waste for cities having population more than 1 Million. **Kanjurmarg site in Mumbai is a key success story of scientific landfill in India. It is one of the largest single location waste processing plants across India. (Source: Frost & Sullivan Report). Antony Waste was awarded Kanjurmarg landfill project by MCGM in the Fiscal 2010.**

*Kanjurmarg site (which is currently run by Antony Lara Solutions Pvt. Ltd. (“**ALESPL**”), a joint-venture between the company and Lara Central De Tratamento De Residuos Ltd) in Mumbai is a key success story of scientific landfill in India. It is the only plant in India to produce refuse-derived fuel (“**RDF**”) with a calorific value of over 3,000 Kcal/kg. (Source: Frost & Sullivan Report).*

The site/project involves, *inter alia*, design, construction, operation and maintenance of integrated waste management facilities on Design, Build, Own, Operate and Transfer (“**DBOOT**”) basis. As on November 15, 2020, the site has a bio-reactor landfill with a capacity of 4,500 TPD and a sanitary landfill of 250 TPD. Moreover, the site also has a material recovery and compost facility with a capacity of 1,000 TPD. Currently the site handles around 5,000 tons of waste per day. Additionally, in terms of the tender, the company propose to process up to 6,500 TPD waste in the bio-reactor landfill.

Further, as on November 15, 2020, its subsidiary ALESPL has been operating a 0.4 MW landfill gas-to-energy plant at Kanjurmarg facility since the year 2014, which has been upgraded to 0.97 MW with effect from June, 2019 with the electricity produced being used for internal consumption. As of November 15, 2020, they had processed approximately 7.63 million MT of waste at its Kanjurmarg site since Fiscal 2010 and processed approximately 1 Million MT of waste during the current Fiscal.

Antony Waste is part of the 'Antony' group which has diversified business interests, including in the automotive body-building and ancillary industries. They are driven by Promoters, each having an experience of more than 19 years in the solid waste management industry and a qualified and dedicated management team. The Promoters, namely Jose Jacob Kallarakal and Shiju Jacob Kallarakal, have been associated with the company since its incorporation and have played a significant role in the development of company business. As of November 15, 2020, they had 7,391 full-time employees, on a consolidated basis. The company received the "Municipal Waste Management Market Leadership Award 2009" from Frost & Sullivan. They were also awarded with "Certificate of Excellence-2013" for Solid Waste Management Projects by Confederation of Indian Industry.

COMPANY'S PROJECTS

Details of the On going Projects, as on November 15, 2020:

No.	Name of Project	Type of Project		
		MSW C&T	Mechanized Sweeping	MSW Processing
1	Thane Project	✓	-	-
2	Navi Mumbai Project	✓	-	-
3	Mangalore Project	✓	✓	-
4	Greater Noida Project-Zone 1	✓	✓	-
5	Greater Noida Project- Zone 2	✓	✓	-
6	Jaypee Project	✓	-	-
7	North Delhi Project	✓	-	-
8	Dahisar Project	✓	-	-
9	Pimpri Chinchwad Municipal Corporation – South Zone Project	✓	-	-
10	Nagpur Municipal Corporation Project	✓	-	-
11	New Okhla Industrial Development Authority ("Noida") Project	✓	-	-
12	Varanasi Project	✓	✓	-
13	Navi Mumbai Sweeping Project	-	✓	-
14	Greater Noida Sweeping Project #1	-	✓	-
15	Greater Noida Sweeping Project #2	-	✓	-
16	Greater Noida Sweeping Project #3	-	✓	-
17	Kanjur Project	-	-	✓
18	Pimpri Chinchwad Municipal Corporation Project	-	-	✓

Description of the on going MSW C&T Projects:

Company Name	Name of Customer & Location	Scope of the Project	Project Commencement Duration Completion	Salient Features
Antony waste Handling Cell Ltd	Thane Municipal Corporation, Maharashtra	C&T of MSW from community garbage bins and street sweeping in Thane	2012 8 Yr 2020	<ul style="list-style-type: none"> Revenue calculation is based on number of trips with escalation rate 5% (15% can be reached in the special conditions with the approval of Municipal commissioner) The payment of satisfactory work done will be made usually within 30 days from the receipt of the bill, subject to terms and conditions of the agreement
AG Enviro Infra Projects Pvt. Ltd.	Navi Mumbai Municipal Corporation, Maharashtra	Collection, transfer and transportation of municipal solid waste and related allied works in Navi Mumbai	2015 7 Yr 2022	<ul style="list-style-type: none"> Revenue is calculated based on per Tonnes Project shall be subjected to escalation from the second year, every 6-month equal to change in cost / index (labour, fuel and miscellaneous) / wholesale price index
Antony waste Handling Cell Ltd	MMC, Karnataka	Sanitization work in Mangalore	2015 7 Yr 2022	<ul style="list-style-type: none"> Revenue calculation is based on Tonnes / Day Escalation rate is based on average consumer price index for Industrial workers for Mercara Centre, and Escalation for fuel and lubricants are based on retail price of fuels The minimum assured quantity of monthly average of 175 Tonnes of MSW per day (both zones)

Company Name	Name of Customer & Location	Scope of the Project	Project Commencement Duration Completion	Salient Features
AG Enviro Infra Projects Pvt. Ltd.	GNIDA, Uttar Pradesh –Zone 1	Collection, sweeping, cleaning, transportation & disposal of MSW to the landfill site.	2018 1 Yr 2019	<ul style="list-style-type: none"> Fixed revenue of ₹ 148,504 per day from the above scope of the project. No Escalation during the contract period
AG Enviro Infra Projects Pvt. Ltd.	GNIDA, Uttar Pradesh – Zone 2	Collection, sweeping, cleaning, transportation & disposal of MSW to the landfill site.	2018 1 Yr 2019	<ul style="list-style-type: none"> Fixed revenue of ₹ 396,191 per day from the above scope of the project No Escalation during the contract period
Antony Infrastructure and Waste Management Services Pvt. Ltd.	Jaypee International Sports, Uttar Pradesh	Collection, segregation, transportation and disposal of MSW generated with concerned area at the landfill site.	2012 8 Yr 2020	-
AG Enviro Infra Projects Pvt. Ltd.	North Delhi Municipal Corporation, Delhi	Sanitization work in North Delhi	2018 3 Mn 2018	<ul style="list-style-type: none"> Revenue is calculated based on per tonne No escalation during the contract period
AG Enviro Infra Projects Private Limited	MCGM, Dahisar and Borivali	Collection, segregation, transportation and disposal of MSW generated	2018 7 Yr 2025	<ul style="list-style-type: none"> Revenue calculation is based on MT/Day as specified in the contract 5% flat escalation rate Payment will be made on the basis of reports generated from IT systems deployed by MCGM
AG Enviro Infra Projects Private Limited	Pimpri Chinchwad Municipal Corporation	Collection and transportation of municipal solid waste	2019 8 Yr 2027	<ul style="list-style-type: none"> Revenue is calculated based on per Ton Escalation is provided for components which includes Labour, Fuel and Misc (Spare parts & repairs and maintenance) as per formulas provided in agreement.
AG Enviro Infra Projects Private Limited	Nagpur, Maharashtra	Collection and transportation of municipal solid waste from Zone 1 to Zone 5 identified by Nagpur Municipal Corporation	2019 10 Yr 2029	<ul style="list-style-type: none"> Escalation is provided for components which includes Labour, Fuel and miscellaneous (Spare parts and Repairs and Maintenance) as per formulas provided in agreement.
AG Enviro Infra Projects Pvt. Ltd.	NOIDA, Uttar Pradesh	Collection of MSW on a BOOT basis, including its scientific handling, storage & transportation to the designated waste processing and disposal site	2019 10 Yr 2029	<ul style="list-style-type: none"> Revenue is calculated based on per Ton User fees will be collected from designated persons and rates specified by authority as prescribed in agreement. Escalation is provided for components which includes Labour, Fuel and Misc (Spare parts & repairs and maintenance) provided in agreement. User fee is escalated 5% every year.
Varanasi Waste Solutions Pvt. Ltd.	Varanasi Municipal Corporation (“VMC”), Varanasi	Door to door collection and transportation of MSW and other services (Mechanised toilet cleaning, mechanical road sweeping and collection & transport of construction and demolition waste	2020 7 Yr 2027	-

Details of past MSW C&T Projects:

Company Name	Name of Customer & Location	Scope of the Project	Project Commencement Completion
Antony waste Handling Cell Ltd	GNIDA-1, Greater Noida	Collection, sweeping, cleaning & transportation of MSW to the landfill site.	2001 2004
AG Enviro Infra Projects Pvt. Ltd.	GNIDA-2, Greater Noida	Collection, sweeping, cleaning, transportation & disposal of MSW to the landfill site.	2013 2018

Company Name	Name of Customer & Location	Scope of the Project	Project Commencement Completion
AG Enviro Infra Projects Pvt. Ltd.	Municipal Corporation of Delhi, Delhi	Collection, segregation, transportation and delivery of MSW and design, financing, procurement, construction, operation and maintenance of project related facilities	2005 2018
KL EnviTech Pvt. Ltd.	Municipal Corporation, Gurgaon	Collection & transportation of MSW to the disposal site	2010 2017

Description of on-going Mechanized Sweeping Projects:

Company Name	Name of Customer & Location	Scope of the Project	Project Commencement Duration Completion	Salient Features
Antony Waste Handling Cell Ltd	GNIDA, Uttar Pradesh	Integrated mechanical and manual sweeping of main roads in Greater Noida – Part I	2016 7 Yr 2023	<ul style="list-style-type: none"> Revenue calculation is based on per hectare per day of scope of the work. Escalation rate depend on adjusted for inflation or deflation in diesel prices and increase in labor wages as per the Minimum Wages Act.
Antony Waste Handling Cell Ltd	GNIDA, Uttar Pradesh	Integrated mechanical and manual sweeping of main roads in Greater Noida – Part II	2012 7 Yr 2019	<ul style="list-style-type: none"> Revenue calculation is based on per hectare per day of scope of the work Escalation rate depend on adjusted for inflation or deflation in diesel prices and increase in labor wages as per orders by Uttar Pradesh Government under the Minimum Wages act, 1948
Antony Waste Handling Cell Ltd	GNIDA, Uttar Pradesh	Integrated mechanical and manual sweeping of main roads in Greater Noida – Part III	2016 7 Yr 2023	<ul style="list-style-type: none"> Revenue calculation is based on per hectare per day of scope of the work Escalation rate depend on adjusted for inflation or deflation in diesel prices and increase in labor wages as per the Minimum Wages Act, 1948
Antony Infrastructure and Waste Management Services Pvt. Ltd.	Navi Mumbai Municipal Corporation, Maharashtra	Power sweeping in Navi Mumbai	2012 7 Yr 2019	<ul style="list-style-type: none"> Revenue calculation is based on per km with the escalation rate being 5% as fixed

Description of past Mechanized Sweeping Projects:

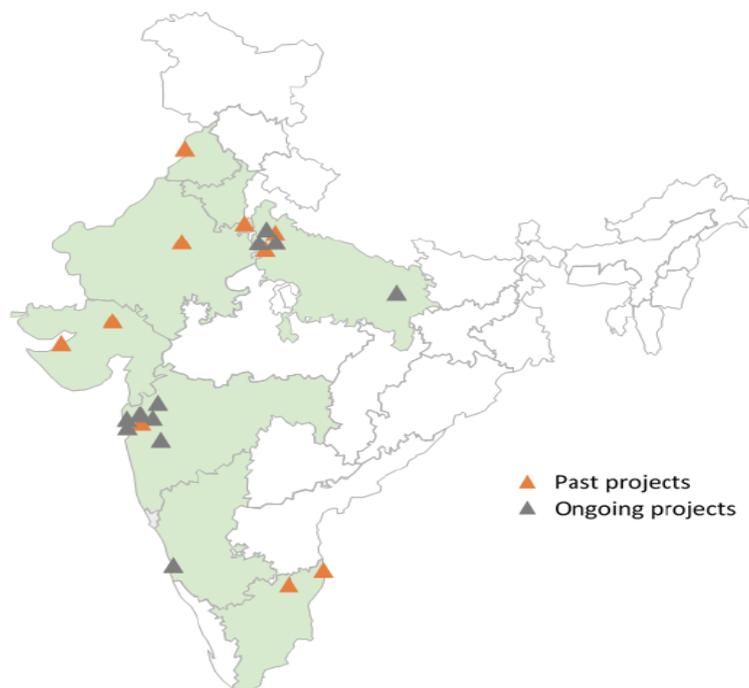
Company Name	Name of Customer & Location	Scope of the Project	Project Commencement Completion
KL EnviTech Pvt. Ltd.	Municipal Corporation of Delhi, Delhi	Mechanized sweeping of roads having a right of way greater than or equal to 100 feet within the jurisdiction of Municipal Corporation of Delhi.	2011 2018
Antony Waste Handling Cell Ltd.	GNIDA, Uttar Pradesh	Mechanized sweeping of main roads in Greater Noida – Part I	2009 2015
KL EnviTech Private Limited	Ulhasnagar Municipal Corporation	Power sweeping in Ulhasnagar	2010 2019

Details of the on going MSW Processing Projects:

Company Name	Name of Customer & Location	Scope of the Project	Project Commencement Duration End Year
Antony Lara Enviro Solutions Pvt. Ltd.	MCGM, Mumbai	Design, construction, operation and maintenance of integrated waste management facilities on DBOOT basis	2010 25 Yr 2036
Antony Lara Renewables Energy Pvt. Ltd.	Pimpri Chinchwad Municipal Corporation	MSW Processing	2019 21 Yr 2040
Antony Lara Renewables Energy Pvt. Ltd.	Pimpri Chinchwad Municipal Corporation	Operationalisation of waste to energy plant	2019 21 Yr 2040

Details of the upcoming Project:

Company Name	Name of Customer & Location	Scope of the Project	Project Commencement Duration End Year
Varanasi Waste Solutions Pvt. Ltd.	Varanasi Municipal Corporation, Varanasi	Door to door collection and transportation of MSW and other services (Mechanised toilet cleaning, mechanical road sweeping and collection and transport of construction and demolition waste	2020 7 Yr 2027

Geographical Footprint**COMPETITIVE STRENGTH**

- **A leading service provider in MSW management sector with end-to-end capabilities**

The company is one of the top 5 players in the Indian MSW management industry and among the key players in landfill construction and management sector with in-house expertise for landfill construction along with its management. They are also present in the emerging waste management area in India which is MSW based WTE. They have developed internal capabilities across various stages of solid waste management projects, commencing from collection to disposal, which has enabled them to grow into a comprehensive service provider.

- **Strong track record of project execution**

Antony Waste has an established track record of 19 years in executing solid waste projects. They primarily undertake specialized MSW C&T projects, MSW Processing projects and mechanized sweeping projects for municipalities and private players. Having undertaken more than 25 projects as of November 15, 2020, of which 18 are on-going, they have a demonstrated track record as a comprehensive service provider equipped with the resources to handle large-scale projects for municipalities and private players.

- **Diversified business model**

In this industry, the number, size and duration, of simultaneously on going projects is considered an indicator of future performance since they provide an indication of anticipated future revenue. Company's project portfolio is diversified across services provided, counterparties, project duration, nature of contracts and geographical areas where they operate. By diversifying its internal capabilities and on going project portfolio across multiple municipalities with favourable dynamics, they have been able to pursue a broader range of projects in urban or semi-urban areas with limited counter-party risk, and therefore, optimize its business volume and operating margins. Its project contracts has different time periods, thus expire at different times, thus de-risking its business model by giving them a staggered revenue stream.

- **Access to technology backed vehicles and equipment to manage the operations efficiently**

The company has consistently invested in its fleet of vehicles. As of November 15, 2020, they had a **fleet of 1,147 vehicles of which 969 were equipped with GPS technology**, which allows them to operate its projects efficiently.

The vehicle ownership provides them with a competitive advantage and helps them meet its service level commitments in a cost-effective manner. They have also equipped most of their fleet with GPS tracking devices, to actively monitor movement of its vehicle fleet. Easy access to and high availability of modern fleet enables the company to undertake complex and challenging projects and complete its projects efficiently and profitably.

- **Experienced Promoters and Management Team with Strong Domain Expertise**

The individual Promoters, namely Jose Jacob and Shiju Jacob associated with the company since its incorporation, have an experience of more than 19 years in the solid waste management industry. Further, 2 of its Promoters also serve as Whole Time Directors on its Board and have been intrinsically involved in the business operations.

They have a qualified key management team, with diversified experience in the areas of operations, logistics, marketing and finance, which assists the Board in implementing its business strategies and furthering its growth. They will continue to leverage the experience of its Promoters and management team and their understanding of the solid waste industry, to take advantage of current and future market opportunities.

KEY BUSINESS STRATEGIES

- **Capitalize on the growth opportunities in the MSW management sector by continued focus on bidding for MSW projects**

The MSW Management market is estimated at ₹ 5,000 crore for Fiscal 2020 and is expected to reach ₹ 9,800 crore by Fiscal 2025 at a CAGR of 14.4%. MSW generation is expected to grow at a CAGR of 8.9% (Fiscal 2020-25) to reach 11.50 crore TPA by Fiscal 2025. As per the report from Frost & Sullivan, only 30-35% of municipal solid waste generated in India gets processed. Swachh Bharat Mission aims to achieve 100% collection, transportation, processing and disposal of municipal waste across 4,041 cities/towns in the country. The MSW management sector in India is poised for significant expansion and the company intends to partake in the sectoral growth. Company's business is largely dependent on its bidding for and winning new projects.

- **Continue with rational selection of projects and strategically expand the geographical footprint**

Company's experience in operating multiple project sites, existing presence across various geographies and service verticals combined with in-depth understanding of operating efficiencies, cost pressures and regulatory landscape, law and order situation of the prospective customers will help the company in scientific selection of projects and calibrated growth by avoiding projects that may require significant investments in vehicles or manpower or which may prove to be economically unviable. They have undertaken / currently undertaking projects in multiple States / Union Territories such as Maharashtra, Uttar Pradesh, Delhi, Karnataka, Rajasthan, Haryana and Punjab. They will continue to expand into states with high GDP, growing urbanization, high standard of living, favourable geographic and climatic conditions.

Traditionally in India, municipal waste management services have been controlled by relevant municipal corporations with only 30-35% being managed by professional waste management players. While, the trend toward privatization has grown slowly since 2013, with the Central Government's push (through Swachh Bharat Mission and Smart City Mission) more and more municipalities will move towards privatization in coming years.

- **Moving up the MSW value chain by increasing the presence in the emerging waste management areas in India**

WTE segment offers huge potential in the long run. The company believe that with assured raw material and a power off-take agreement, the business offers limited risks and will help in improving predictability of its cash-flows. Waste segregation is considered a crucial activity as it involves separation of organic waste from recyclables and inert materials. They, through their step-down subsidiary Antony Lara Renewables Energy Pvt. Ltd. ("ALREPL"), has been awarded a contract for setting up and operating a WTE plant having a capacity of up to 1,000 TPD by PCMC.

The company is currently engaged in bio-mining at its Kanjurmarg site, as this forms an integral part of its bio-reactor landfill. There is huge scope for Bio-mining projects since most of metro, tier 1 and tier 2 cities have dumping sites with 15+ years and need to clear the legacy waste for new waste dumping in the site which will attract more organized companies to invest for Bio-mining projects across pan India

- **Continue to focus on enhancing operational efficiency**

The company intends to continue to focus on improving its project execution and operational efficiencies in order to maintain its credentials as well as profit margins. They attempt to utilize advanced vehicles, equipment and technologies as well as project management tools to increase productivity and maximize asset utilization. They will also continue to invest in new equipment and vehicles, manpower resources and training to improve its ability to execute its projects with quality and efficiency.

INDUSTRY OVERVIEW

Waste-to-Energy Plants in India

Company	Location	Waste Processing Capacity (TPD)	Installed Capacity (MW)	WTE Technology
Antony Lara Enviro Solutions	Mumbai, Maharashtra	4,000	0.50	Bio-reactor
Ramky Enviro	Narela-Bawana, Delhi	2,000	24.00	Incineration
Jindal Urban Infrastructure	Okhla, Delhi	2,000	16.00	Incineration
Solapur Bio-energy Systems	Solapur, Maharashtra	400	3.00	Bio-methanation
Elephant Energy	Shimla, HP	100	1.75	RDF

Source: MNRE and Frost & Sullivan Analysis

MSWM Competition Service Mapping

Player	Collection & Transportation	Treatment & Disposal	Landfills
Ramky Enviro Engineers	✓	✓	✓
Antony Waste	✓	✓	✓
Metro Waste handling pvt ltd	✓	✓	
BVG	✓	✓	✓
A2Z	✓	✓	
SPML fnfra	✓	✓	
Terra Firma	✓	✓	
Essel Group	✓	✓	

Source: Frost & Sullivan Analysis

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