

RETAIL EQUITY RESEARCH

Antony Waste Handling Cell Ltd.

Miscellaneous Services

Sensex: 38,144

Nifty: 11,133

SUBSCRIBE
Price Range Rs. 295 - Rs.300

The relevance of waste management...

Antony Waste Handling Cell Ltd (AWHCL) is one of the top five players in the Indian Municipal Solid Waste (MSW) management industry providing services across the country with an established track record of 17 years. The company was incorporated in 2001 offers solid waste collection, transportation, processing and disposal services primarily through municipalities. Company undertakes MSW C&T (Collection and Transportation) projects, MSW processing projects and mechanized sweeping projects. As of January 2020, the company has 1089 vehicles and 17 ongoing MSW projects across various municipalities.

- Waste management remains one of the most pressing issues of the modern world, as improper disposal of waste leads to environment pollution which in turn affects health of humans. However, waste management provides significant opportunity for recycling & reusing materials, organic farming & production of clean energy.
- The company undertakes MSW Collection and Transportation (60% of revenue) and MSW processing (40% of revenue) projects through municipalities across India.
- Two MSW processing units at Kanjurmarg, Mumbai and Pimpri Chinchwad, Pune are operated by the company. The Pimpri Chinchwad plant, a 14 MW waste to energy project, is expected to commence operations from FY22, contributing about 65Cr revenue per year.
- MSW volumes is expected to grow at a CAGR of 5% (FY2018-23) from 55mn TPA (Tons Per Annum) to reach 70mn TPA by FY2023.
- Revenue grew at a CAGR of 8%(FY2016-19) from Rs.227cr to Rs.284cr and PAT grew at 6% CAGR over the same period. However, the company has already generated revenue of Rs.219cr during H1FY20, which is up by 54% on account of newly received projects.
- The long-term nature of projects (ranging from 5-25 years) gives visibility for consistent revenue generation in future.
- AWHCL enjoys EBITDA margin of 30% with processing segment delivering ~52% and T&C segment ~25% margin. PAT margin as on H1FY20 stands at 17.3%.
- At the upper price band of Rs.300, AWHCL is available at P/E of 10x FY20*. Valuation looks justified, considering the expected growth in earnings over the next few years.
- Given the positive industry outlook and uptick in revenues from FY20, we recommend 'SUBSCRIBE' to the issue with a long-term perspective.

Purpose of IPO

At the upper price band, total issue size stands at Rs 206cr. The issue comprises offer for sale (OFS) of 57 lakh shares by Tonbridge (Mauritius) Ltd, Leeds (Mauritius) Ltd, Cambrid (Mauritius) Ltd and Guilford (Mauritius) Ltd. The issue also constitutes a fresh issue of Rs35cr which will be used to reduce borrowings and for general corporate purposes.

Key Risks

- Dependency of municipal authorities for majority of business can impact working capital cycle.
- Large concentration on a small number of customers. Top five clients contribute 90% of the total revenue
- Increased competition pressure may adversely affect the results of operation. There are ~20-30 players in the MSWM market offering various services.

Issue Details				
Date of Opening	04 th March, 2020			
Date of Closing	06 th March, 2020			
Total no. of Shares offered	69lacs			
Post Issue No. of shares	2.67cr			
Price Band	Rs. 295 - 300			
Face Value	Rs. 5			
Bid Lot	50 shares			
Minimum application for retail (upper price band for 1 lot)	Rs. 15,000			
Maximum application for retail (upper price band for 13 lot)	Rs. 1,95,000			
Listing	BSE & NSE			
Lead Managers	Equirus Capital Private Limited,			
Registrar	Link Intime India Private Limited			
Issue size (upper price)				
Fresh Issue	35			
OFS	171			
Total Issue	206			
Shareholding (%)				
	Pre Issue	Post Issue		
Promoters	51	48.9		
Others	49	51.1		
Total	100	100		
Issue structure				
	Allocation %	Size Rs.cr		
Retail	35	72		
Non -Institutional	15	31		
QIB	50	103		
Total	100	206		
Y.E March (Rs cr)		FY18	FY19	H1FY20
Sales	276	284	219	
Growth (%)	0.1	2.7	54.1*	
EBITDA	70	76	66	
Margin%	25.3	26.8	30.4	
PBT	49	48	49	
Growth (%)	12	(3)	105.7*	
PAT Adj	40	34	37.8	
Growth (%)	(2.8)	(13.9)	120.3*	
EPS	17	14	29.6*	
P/E (x)	17.9	21.2	10.1*	
EV/EBITDA	11.8	11.4	13.8	
RoE (%)	37.7	25.4	23.1	
P/BV (x)	6.0	4.9	4.3	

*Annualized

Company Description

Incorporated in 2001, Antony Waste Handling Cell Limited is one of the top five players in the Indian MSW (Municipal solid waste) management industry, with an established track record of 17 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. It primarily undertakes MSW C&T (Collection and Transportation) projects, MSW processing projects and mechanized sweeping projects (MSP) through the company & its subsidiaries. Company is currently undertaking total of 17 projects in MSW-C&T, MSP and MSW- Processing category. AWHCL remains one of 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.

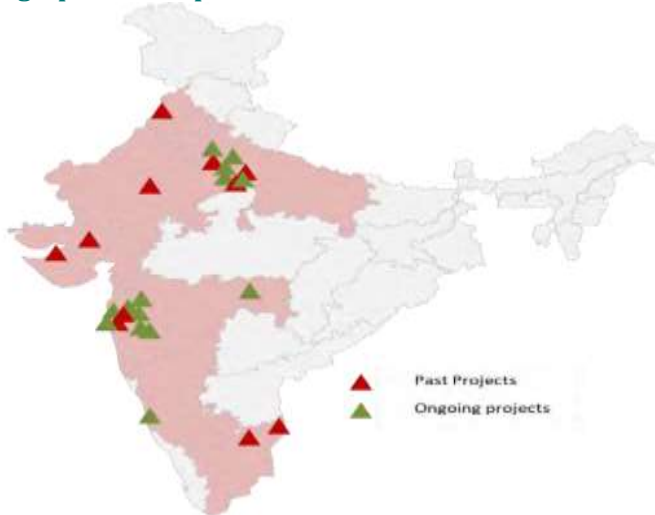
Revenue mix

AWHCL's revenue from operations comprises of (i) Income from services, (ii) Contract Revenue, (iii) Sale of Goods, and (vi) Scrap sales.

Revenue breakup	For the 6 months ended,		For the year ended,	
	Sep 2019	Mar 2019	Mar 2018	Mar 2017
<i>in Rs Mn,</i>				
Income from services	1,912	2,565	2,432	2,311
Contract Revenue	256	224	283	441
Sale of Goods	14	45	45	6
Scrap sales	5	3	0.6	0
Total Revenue from Operations	2,186	2,837	2,761	2,758

Source: RHP, Geojit Research

Geographical Footprint



Clientele

1. Municipal Corporation of Greater Mumbai	9. Nagpur Municipal corporation
2. Navi Mumbai Municipal Corporation	10. Greater Noida Industrial Development Authority
3. Thane Municipal Corporation	11. Municipal Corporation of Delhi
4. Pimpri Chinchwad Municipal Corporation	12. Municipal corporation Gurgaon
5. North Delhi Municipal corporation	13. Ulhasnagar Municipal Corporation
6. Mangalore Municipal Corporation	14. Amritsar Municipal corporation
7. New Okhla Industrial Development Authority	15. Kalyan Dombivali Municipal Corporation
8. Jaipur Municipal Corporation	

- Company has past and ongoing projects in cities like Delhi, Jaipur, Gurugram, Greater Noida, Amritsar, Mangalore, Navi Mumbai, Thane and Nagpur.
- Geographical Diversification enables company to hedge against specific political, weather & economical risks in the business.

Business Operations

Pre- Bidding Stage	Post- Bidding Stage	Post- Completion Stage
1. Tender Evaluation	1. Provide detailed project report	1. Comply with covenants
2. Project Assessment & Analysis	2. Issuance of letter of acceptance	2. Repair and restoration of allocated assets by client.
3. Final Bidding	3. Cost Estimation	3. Project Closure
	4. Deploying Labour & Equipment	4. Release of Security Deposit.

Key highlights of the company...

A leading player in Municipal Solid Waste management sector...

Antony Waste Handling Cell is one of the 5 leading players in this segment with end to end capabilities with a track record of 17 years. The company provides full spectrum of MSW services which includes the following stages:

- Solid waste collection
- Transportation
- Sweeping
- Processing
- Disposal

Company's Kanjurgate site in Mumbai is one of the few Scientific Landfills in the country, which makes use of Bioreactor technology to process waste and handles around 3000 to 3500 tons of waste per day. This site helps to accelerate the process of waste decomposition of organic wastes. Currently, company generates electricity at this site for its captive purposes and has plans to scale up power generation to sell to BMC (Brihanmumbai Municipal Corporation). Company plans to shift its focus to MSW segment in the future where they enjoy higher margins.

Strong track record of 17 years...

Company has been present in the industry for the last 17 years executing solid waste projects. AWHCL has undertaken more than 25 projects with 17 ongoing projects. With its vast experience, it focuses to achieve economies of scale by careful selection of projects considering its potential & operational risks, efficient use of manpower and equipment and rationalization of costs. Details of ongoing projects is as shown below.

Details of ongoing projects				Project Life			
Sr No	Ongoing Projects	Type of Contract			0 - 5 years	5 - 10 years	Greater than 10
		MSW C&T	Mechanized Sweeping	MSW Processing			
1	Thane Project	✓	-	-			
2	Navi Mumbai Project	✓	-	-			
3	Mangalore Project ¹	✓	✓	-			
4,5	Greater Noida Project - Zone 1 and Zone 2 ¹	✓	✓	-			
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	Navi Mumbai Sweeping Project	-	✓	-			
13,14,15	Greater Noida Sweeping Project 1,2 and 3	-	✓	-			
16	Kanjur Project	-	-	✓			
17	Pimpri Chinchwad Municipal Corporation Project ²	-	-	✓			

Source: RHP, Geojit Research

Diversified project portfolio to reduce risks...

AWHCL has diversified its entire business including the 17 ongoing projects across 8 states with further differentiation across services provided, counter parties, project duration and nature of contracts. This will help the company in reducing its long term counter party risks and therefore will have less impact during stressed periods. Also, diversification has helped the company to venture into newer and broader range of projects further enhancing its business model and operating margins.

MSWM Competition Service Mapping

Player	Collection & Transportation	Treatment & Disposal	Landfills
IL&FS	✓	✓	
Hanjer Biotech		✓	
A2Z	✓	✓	
UPL Environmental Engineers	✓	✓	✓
Antony Waste	✓	✓	✓
SPML Infra	✓	✓	
Ramky Enviro Engineers	✓	✓	✓
Terra Firma	✓	✓	
Kivar Environ	✓	✓	✓
Essel Group	✓	✓	

Source: RHP, Geojit Research

Strong Asset base to supplement growth...

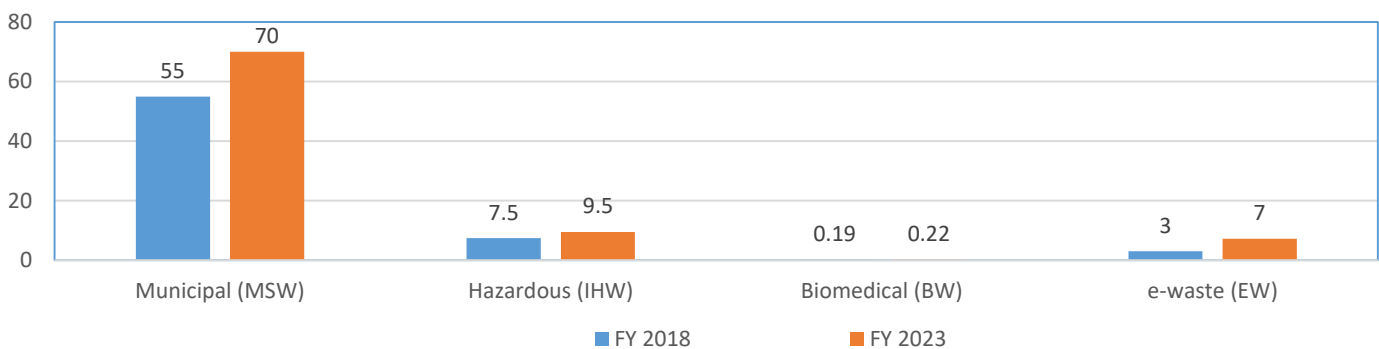
Being a very competitive industry with large scale projects, company has always maintained its investments in the most modern vehicles to augment its operations across different geographies. Company currently has a fleet of 1089 vehicles to meet growing needs of the industry. Such a large asset base provides AWHCL a competitive advantage in cost effective transportation between their process points. With the application of fleet management devices like GPS, company monitors and ensures efficient use of its assets which helps in maintaining the cost at required levels.

Moving up the value chain...

The emerging areas in waste management is the most watched out segment in the industry with WTE (Waste to Energy) and E-waste recycling, to contribute majority of business in the future. AWHCL is observing this space closely to grow as a key player in this segment going forward with its advance technology and associations. Currently, these two areas within waste segment are in their nascent stage and holds huge potential going forward. Based on estimates, India's waste-to-energy potential is expected to reach 2780 MW by 2050 indicating huge opportunities in the long run. We expect this segment to drive the growth in the industry in the coming years.

Industry Outlook

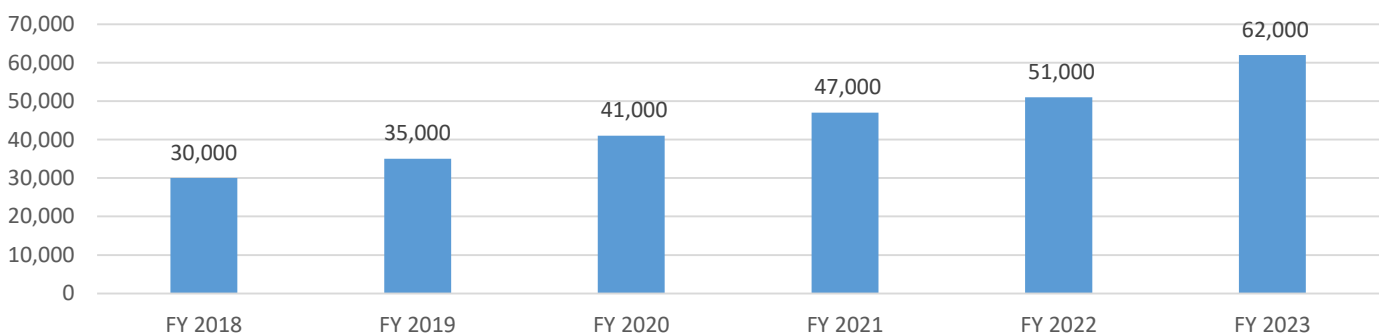
Waste generation in India, FY2018 & FY2023, million TPA



Source: RHP, Geojit Research

- The expected rise in MSW waste generation volumes over FY2018-FY2023 will be on the back of rapid urbanization and change in lifestyle patterns

MSW industry in India, in ₹ Million, FY2018-23



Source: RHP, Geojit Research

- **The MSW management market is expected to grow at a CAGR of 16% between FY2018 and FY2023 led by:**
 - Development of scientific recycling and disposal methods for management
 - Government Schemes like Swachh Bharat Mission and Smart City Mission coupled with government subsidies for projects such as Waste-to-Energy (WTE)
 - Environmental and social awareness about effective waste management among municipal corporations and households
 - Revised government regulations in 2016 for each type of waste defines every stakeholder's role and accountability in implementing directives for effective waste management
- **The MSW industry in India snapshot:**
 - 20-30 Players
 - Type of players include Environmental infrastructure and consulting companies, Infrastructure companies, WTE and composting technology providers and Logistics companies
 - National and local competitors
 - End users are Municipalities, Fertilizer companies, state electricity board, private power producers etc
 - Antony Waste, Ramky Enviro, UPL Environmental Engineers, Essel Group, and IL&FS are among top companies in the Indian MSWM market. Some of these companies have presence across the entire MSWM value chain

- **Industry trends:**

- **Vehicle and Bin Tracking System:** Municipal corporations have started to deploy radio frequency identification (RFID) and GPS technology in waste collection and transportation that enables visualization of waste collection and transportation
- **Digital Technology Platforms for Waste Pickup & Trading:** Digital platforms provide hassle-free booking of waste collection and recycling services.
- **Decentralized Waste Management:** Decentralization reduces the need to travel long distances for transporting waste and finding new disposal sites.
- **Competitive Landscape and Market Structure:** Many infrastructure and environment services companies are present in this market. Logistics companies are also present in this market providing only transportation and fleet management services

Promoter and promoter group

Promoters and promoter group holds 51% of pre issue share ownership and remaining 49% is held by private equity firms namely Tonbridge (Mauritius) Ltd, Leeds (Mauritius) Ltd, Cambrid (Mauritius) Ltd and Guilford (Mauritius) Ltd.

Brief Biographies of Promoters

- **Jose Jacob Kallarakal** is the Chairman and Managing Director of our Company and holds 20.4% ownership. He holds a Bachelor's degree in Engineering (Mechanical) from Bharati Vidyapeeth's College of Engineering, University of Mumbai. He is majorly responsible for the business development initiatives for the Company. He has completed the Authentic Leader Development Course from Harvard Business School, Boston. He is one of the founders of the Company and 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 Executive Director and the Chief Financial Officer of our Company and holds 5.8% ownership. He holds a Bachelor's degree in Engineering (Chemical) from Bharati Vidyapeeth's College of Engineering, University of Mumbai. He overlooks the accounting and finance along with the legal functions of the Company. He is one of the founders of the Company and has been associated with the company since its inception. He has 19 years of experience in the field of waste management.
- **Shiju Antony Kallarakkal** is the whole-time director of Antony Lara Enviro Solutions Private Limited which is one of the material Subsidiaries and has been associated with Antony Lara Enviro Solutions Private Limited since January 1,2013. He has over 18 years of experience in the automobile sector and more than six years in the waste management sector. Prior to joining Antony Lara Enviro Solutions Private Limited he was associated with Antony Motors Private Limited and Antony Garages Private Limited.

Consolidated Financials

Profit & Loss Account

Y.E March (Rs.cr)	FY18	FY19	H1FY20
Sales	276.1	283.7	218.6
<i>% change</i>	0.1	2.7	-
EBITDA	70	76	66.5
<i>% change</i>	8%	8.7%	-
Depreciation	12.7	18.3	10.6
EBIT	57.3	57.8	55.9
Interest	22.9	25	13.9
Other Income	14.6	14.8	7.0
Exceptional Items	0.0	0.0	0.0
PBT	49	47.6	49
<i>% change</i>	11.9	(2.9)	-
Tax	8.9	13.3	11.1
<i>Tax Rate (%)</i>	18.2	27.8	22.7
Reported PAT	39.9	34.4	37.8
Adj	0.0	0.0	0.0
Adj PAT	39.9	34.4	37.8
<i>% change</i>	(2.8)	13.9	-
No. of shares (cr)	2.4	2.4	2.6
Adj EPS (Rs)	16.7	14.1	14.8

Balance Sheet

Y.E March (Rs.cr)	FY18	FY19	H1 FY20
Cash & Cash eq.	33.6	22.0	22.5
Accounts Receivable	44.3	55.7	57.8
Inventories	0.1	0.1	0.1
Other Cur. Assets	35.5	32.4	53
Investments	0.0	0.0	0.0
Deferred tax assets	6.4	9.2	9.1
Net Fixed Assets	41.5	60.6	88.1
CWIP	0.0	15.1	15
Total Assets	428.1	510.8	586.6
Current Liabilities	104.7	112.1	130.2
Provisions	35.7	48.7	58.1
Debt Funds	111.3	136.2	149.6
Minority Interests	0.0	0.0	0.0
Def. Tax	7.3	7.3	5.3
Equity Capital	1.3	7.2	7.2
Reserves & Surplus	118.8	142.9	169.8
Shareholder's Fund	120.1	150.1	177
Total Liabilities	428.1	510.8	586.6
BVPS (Rs)	50	61.7	69.2

Ratios

Y.E March	FY18	FY19	H1FY20
Profitability & Return Ratios			
EBITDA margin (%)	25.3	26.8	30.4
EBIT margin (%)	20.7	20.4	25.6
Net profit margin (%)	14.4	12.1	17.3
ROE (%)	37.7	25.4	23.1
ROCE (%)	25.4	20.2	15.9
Working capital & Liquidity ratios			
Receivables (days)	51.7	64.3	94.8
Inventory (days)	0.4	0.8	1.0
Payables (days)	31.4	43.6	64.6
Current ratio (x)	0.8	0.7	0.7
Quick ratio (x)	0.7	0.7	0.6
Turnover & Leverage ratios			
Net asset turnover (x)	6.2	5.6	2.9
Total asset turnover (x)	0.7	0.6	0.4
Interest coverage ratio (x)	2.5	2.3	4.0
Adjusted debt/equity (x)	0.9	0.9	0.8
Valuation ratios			
EV/Sales (x)	0.4	0.5	0.7
EV/EBITDA (x)	11.8	11.4	13.8
P/E (x)	17.9	21.2	10.1
P/BV (x)	6.0	4.9	4.3

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