

**Issue Detail**

Type	100% Book Built Issue
Issue Size (Cr)	Rs. 300
Offer Price	Rs. 313 to Rs. 315
Retail & Employee Discount	NIL
Min App Size	47 Shares
Issue Open	Monday, December 21, 2020
Issue Close	Wednesday, December 23, 2020
Shares Offer	9,523,345
Face Value	Rs. 5

Lead Mgrs Equirus Capital Private Limited  
IIFL Securities Limited

Listing	BSE & NSE
Registrar	Link Intime India Private Limited
Market Cap (Post Issue)	Rs. 891 Crs

Market cap., Issue size, shares offer are as per Upper price band

**No. of shares ( Post & Pre Issue)**

No. of Shares (Pre Issue)	25,588,758
Offer for Sale	6,824,933
Fresh Issue made*	2,698,412
No. of Shares (Post Issue)	28,287,170

\* No. of shares as per Upper price band

**Bid allocation pattern**

QIB	50%	4,761,673
Non-Institutional	15%	1,428,502
Retail	35%	3,333,171
Employee	0%	-

**Management Team:**

- Mr. Jose Jacob Kallarakal**
  - Designation: Chairman and Managing Director
- Mr. Shiju Jacob Kallarakal**
  - Designation: Executive Director and Chief Financial Officer

**Company Overview**

Antony Waste Handling Cell Ltd is one of the top five players in the Indian MSW 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.

**Company Majorly works on:**

(i) MSW C&T (Municipal solid waste/ Collection and transportation) projects which involve door to door collection of MSW from households, slums, commercial establishments and other bulk-waste generators (community bins) from a designated area through primary collection vehicles like compactors, dumper placers and tipplers and transportation of these materials, to the processing facility, transfer station or a landfill disposal site.

(ii) MSW processing projects which involves sorting and segregating the waste received from MSW C&T, followed by composting, recycling, shredding and compressing into RDF, as required.

(iii) Mechanized sweeping projects which involve deploying of power sweeping machines, manpower, comprehensive maintenance, consumables, safe disposal of the waste and any other items required for completion of the cleaning operation of the designated areas.

- Company has undertaken more than 25 projects as of November 15, 2020, of which 18 are ongoing.
- As of January 1, 2020, Company had a fleet of 1,089 vehicles and 6,579 full-time employees, on a consolidated basis.
- Antony Waste Handling Cell Ltd is part of the 'Antony' group which has diversified business interests, including in the automotive body-building and ancillary industries.

**Competitive Strengths**

- A leading service provider in MSW management sector with end-to-end capabilities
- Strong track record of project execution
- Diversified business model
- Access to technology backed vehicles and equipment enables them to manage their operations efficiently

**Strategies**

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

**Objectives of the Issue**

- Part-financing for PCMC WTE Project through investment in Subsidiaries, AG Enviro and/or ALESPL;
- Reduction of consolidated borrowings of Company and Subsidiaries by infusing debt in Subsidiary - AG Enviro for repayment / prepayment of portion of their outstanding indebtedness; and
- General corporate purposes (collectively, referred to herein as the "Objects")

**View & Valuation**

Antony Waste Handling Cell Ltd (AWHC) is one of the top players in waste management system in India. The management is highly dependent on the municipal authorities for substantial proportion of its business and revenues. Any decline in budgetary allocations towards Municipal Solid Waste Management services may have material adverse impact on the business. Also the company has receivable risk from municipalities. The issue is offered at P/E of 11.5x on FY20 earnings. We assign Neutral rating to the issue.

## Business Overview

Antony Waste Handling Cell Ltd., one of the top five players in the Indian MSW management industry with an established track record of more than 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 players who have pioneered in both MSW collection and transportation sector. They are among the key players in landfill construction and management sector with in-house expertise for construction and management of landfills in a scientific manner. They are also present in the emerging waste management areas in India such as MSW based WTE.

### Company primarily undertake:

- (i) MSW C&T projects which involve door to door collection of MSW from households, slums, commercial establishments and other bulk-waste generators (community bins) from a designated area through primary collection vehicles like compactors, dumper placers and tippers and transportation of these materials, to the processing facility, transfer station or a landfill disposal site.;
- (ii) MSW processing projects which involve sorting and segregating the waste received from MSW C&T, followed by composting, recycling, shredding and compressing into RDF, as required; and
- (iii) mechanized sweeping projects which involve deploying of power sweeping machines, manpower, comprehensive maintenance, consumables, safe disposal of the waste and any other items required for completion of the cleaning operation of the designated areas, through ourselves and/or Subsidiaries.

Company has undertaken more than 25 projects as of November 15, 2020, of which 18 are ongoing, 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. Company's portfolio of 18 ongoing projects as on November 15, 2020, comprised 12 MSW C&T projects, two MSW processing (including WTE) project and four mechanized sweeping projects. All the 18 ongoing projects have started generating revenue. They are 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"), Jaipur Municipal Corporation ("JMC") and 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.

Company's foothold in the solid waste management industry can be traced back to the incorporation of Company in 2001. Starting with the 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. Including 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. Company procure components for vehicles and equipment, mostly from leading international suppliers, including from Compost System GmbH. They believe that their fleet of modern vehicles provides them with a competitive advantage by ensuring easy availability of vehicles best suited for their projects as well as bolstering their project execution capabilities.

For Fiscals 2018, 2019 and 2020 and for the six month period ended September 30, 2020, as per the Restated Financial Statements, total revenues from operations were Rs. 2,761.36 million, Rs. 2,836.89 million, Rs. 4,505.10 million and Rs. 2,073.92 million, respectively. Company's profit after tax for Fiscals 2018, 2019 and 2020 and for the six month period ended September 30, 2020, as per the Restated Financial Statements, were Rs. 398.84 million, Rs. 346.82 million, Rs. 620.76 million and Rs. 290.50 million, respectively. From Fiscal 2018 to Fiscal 2020, as per the Restated Financial Statements, Company's EBITDA increased from Rs. 843.88 million to Rs. 1,396.60 million, representing a CAGR of 28.65%. Company's return on net worth for Fiscals 2018, 2019 and 2020 and for the six month period ended September 30, 2020 was 24.48%, 18.24%, 20.09% and 8.54% respectively.

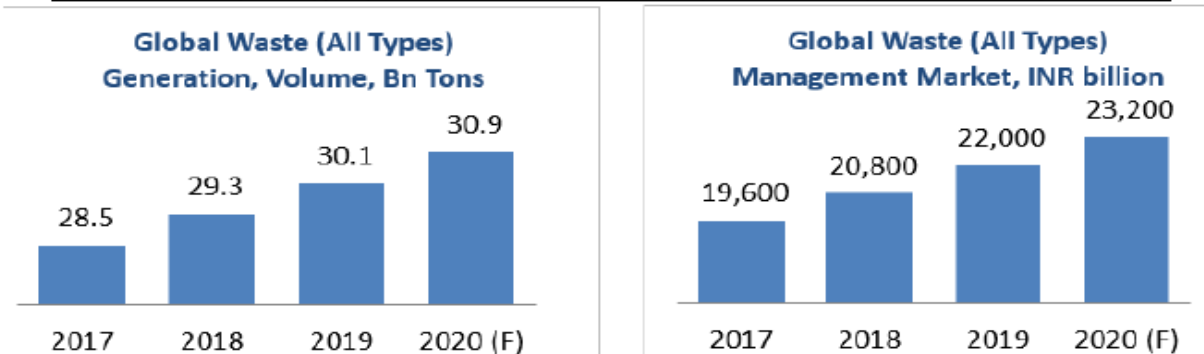
Industry Overview

Indian economy which was already reeling under apparent slowdown was inching towards recovery and had posted GDP growth of around 3.1% in Q4FY20 placing the full-year GDP growth numbers at decent level of 4.2%. However, COVID- 19 induced lockdown across the entire nation has disrupted the Indian economy at multiple levels. This is particularly evident from the sharp contraction in GDP growth numbers at -23.9% for the first quarter of FY 21 during which time large parts of the country were under lockdown. Post Q1 FY 21, the economic activity witnessed gradual recovery as manufacturing plants and offices opened up for businesses post the lockdown period. Some of the high frequency indicators such as e-way bill generation, online transactions and new vehicle registrations also started appearing in green. However, the increasing number of COVID-19 cases, its spread across rural areas and subsequent lockdowns across new hot spots hold significant potential to derail and delay economic recovery in FY 21.

Global Overview of Waste Management

In volume terms, total waste generation levels (including all types of waste) are estimated to be around 30.1 Bn Tons in 2019 and expected to reach 30.9 Bn Tons in 2020. In value terms, global waste management services market is estimated to be around INR 22,000 Billion in 2019 and is expected to reach INR 23,200 Billion in FY2020.

*Global Waste (All Types) Generation: by Volume (Billion Tons) & Revenue (₹ Billion)*



Municipal waste generation is largely influenced by economic development, local climate, and level of industrialization and public habits. OECD (Organization for Economic Cooperation and Development) countries are the highest waste generators globally. For example, USA generates around 267.8 Million TPA of MSW whereas Brazil generates only around 79 Million TPA. Waste composition of any country is also directly influenced by factors such as economic development, climate (geography) and culture. Waste composition in developed countries typically has higher share of inorganic materials such as plastic, aluminum etc. as compared to organic materials. Also, climate or geography influences waste composition such as ash content (primarily from household heating) or building material (wood vs. steel).

Indian municipal solid waste management services market is an INR 500bn industry which is expected to grow at a CAGR of 14.4% till FY 2025 driven by increase in urban population, changing consumption patterns, improved awareness of modern methods of waste management, increased participation by private players and investments by ULBs towards scientific disposal of such waste.

The Indian Waste Management Services market is in its growth stage and is gaining global attention. Due to the high cost involved for having a sustainable solid waste management, Government along with Urban Local Bodies (ULBs) are increasingly participating with the private sector through public private partnerships to find sustainable solutions for the Waste Management Industry. In order to tackle the mounting problem of solid waste, the Ministry of Environment and Forests (MoEF) legislated Waste Management and Handling Rules promoting the involvement of private agencies in waste collection, treatment and disposal.

To tackle the growing menace arising out of waste generation, the Government has initiated several schemes at central, state, and local levels with Swachh Bharat Mission being the major one which was launched in 2014. This scheme was given a 28% hike in funds allocation during the Union Budget for the financial year FY 2020-21 with a total allocation of INR 123 Billion since the government wants to focus on better waste management. Swachh Survekshan is another scheme which monitors the performance of Swachh Bharat Mission. During Jan 2020, Swachh Survekshan was conducted in 4,242 cities, 62 cantonment boards and 92 Ganga towns.

Adequate policy thrust for reform initiatives to ease urban infrastructure difficulties in making the country’s cities livable and competitive, and an opportunity for wealth generation from under-utilized resources in the waste streams through reuse, recovery, and recycling has significantly attracted private participation in this area.

**Financials Snap Shot**

Income Statement					Key Ratios				
Rs in Crores									
Consolidated					Consolidated				
Y/E March	FY18	FY19	FY20	H1FY21	Y/E March	FY18	FY19	FY20	H1FY21
<b>Revenue (Net)</b>	276.14	283.69	450.51	207.39	EPS	22.49	20.38	27.48	7.67
Other Income	14.64	14.83	14.10	7.71	Book Value Per share	129.38	153.60	186.28	123.29
<b>Total Revenue</b>	<b>290.78</b>	<b>298.52</b>	<b>464.61</b>	<b>215.10</b>	<b>Valuation(x)</b>				
Purchase of traded goods	2.93	3.79	1.09	0.14	P/E ( Upper Band )	13.92	15.36	11.39	40.79
Changes in inventories of stock-in-trade	-0.03	-0.04	-0.01	0.03	P/E ( Lower Band )	14.01	15.46	11.46	41.05
Project expenses	33.35	28.03	37.96	10.42	Price / Book Value	2.43	2.05	1.69	2.55
Employee benefits expense	63.95	66.32	114.87	73.70	EV ( crs )	968.68	1005.18	1031.09	990.51
Other expenses	106.18	109.41	171.05	71.23	EV/Sales	3.51	3.54	2.29	4.78
<b>Total Expenses</b>	<b>206.39</b>	<b>207.51</b>	<b>324.95</b>	<b>155.50</b>	EV/EBITDA	13.89	13.20	8.21	19.09
<b>EBITDA</b>	<b>69.75</b>	<b>76.18</b>	<b>125.56</b>	<b>51.89</b>	<b>Profitability Ratios</b>				
Depreciation	12.71	18.33	24.24	15.54	RoE	17%	13%	15%	6%
<b>EBIT</b>	<b>57.04</b>	<b>57.85</b>	<b>101.32</b>	<b>36.35</b>	RoCE	23%	19%	23%	8%
Finance Costs	22.89	24.99	30.24	14.15	PAT Margin(%)	11%	10%	9%	9%
<b>Profit before Tax</b>	<b>48.79</b>	<b>47.68</b>	<b>85.17</b>	<b>29.90</b>	EBITDA Margin (%)	25%	27%	28%	25%
Exceptional item	-	-	3.2	-	<b>Liquidity Ratios</b>				
Total tax expense	8.90	13.00	19.88	0.85	Interest Coverage Ratio	2.49	2.31	3.35	2.57
<b>PROFIT AFTER TAX</b>	<b>39.88</b>	<b>34.68</b>	<b>62.08</b>	<b>29.05</b>	Current Ratio	0.77	0.71	1.16	1.23
Non Controlling Interest	10.48	7.26	19.79	9.41	Debt to equity ratio	0.9	0.89	0.73	0.66
Share in Profit/(Loss) of Joint Ventures	-	-	-	-					
<b>Profit For the Period/Year After Tax</b>	<b>29.407</b>	<b>27.420</b>	<b>42.283</b>	<b>19.637</b>					

Balance Sheet					Cash Flow Statement				
Rs in Crores					Rs in Crores				
Consolidated					Consolidated				
Y/E March	FY18	FY19	FY20	H1FY21	Y/E March	FY18	FY19	FY20	H1FY21
Share Capital	1.31	7.15	12.79	12.79	Profit / (Loss) before tax	48.79	47.68	81.96	29.90
Reserves	118.81	143.20	197.69	217.17	<b>Adjustments for:</b>				
Non Controlling Interest	49.06	56.33	76.12	85.53	Depreciation and amortization (including impairment)	12.71	18.33	24.24	15.54
<b>Net Worth</b>	<b>169.18</b>	<b>206.68</b>	<b>286.60</b>	<b>315.49</b>	(Profit) / loss on sale of property, plant and equipment (net)	0.04	0.03	-0.03	0.00
<b>Financial liabilities</b>					Loss on sale of assets held for sale (net)	0.32	-	-	-
Borrowings	80.60	105.513	145.127	129.988	Interest income	-10.99	-12.85	-13.95	-7.52
Other financial liabilities	2.00	2.194	3.041	1.588	Provision for bio-mining expenses	5.48	7.68	10.26	4.80
Provisions	21.34	30.303	43.689	51.545	Loss allowance	1.90	0.76	11.68	0.62
Deferred tax liabilities (net)	8.38	11.56	13.16	12.11	Interest on lease liability	0.25	0.43	0.47	0.22
<b>Non - current liabilities</b>	<b>112.32</b>	<b>149.57</b>	<b>205.02</b>	<b>195.23</b>	Sundry credit balances written back	-2.48	-	-	-
<b>Financial liabilities</b>					Gain on settlement with municipality	-	-	-8.83	-
Borrowings	30.68	30.71	30.44	32.40	Initial public offer ('IPO') related expenditures	-	-	6.42	-
Trade payables	31.6	36.2	54.1	50.26	Excess provisions written back - others	-0.77	-1.75	-	-
Other current liabilities	3.88	6.44	8.11	7.61	Sundry balances written off	0.74	-	-	-
Provisions	3.99	4.61	6.38	6.87	Employee stock option cost forming part of employee benefits expenses	-	2.79	-	-
Other financial liabilities	69.17	71.09	74.53	93.60	Finance costs	18.44	19.31	23.94	11.04
Current tax liabilities (net)	7.26	7.33	6.94	6.10	<b>Operating Profit before working capital</b>	<b>74.43</b>	<b>82.41</b>	<b>136.17</b>	<b>54.61</b>
<b>Current liabilities</b>	<b>146.58</b>	<b>156.39</b>	<b>180.49</b>	<b>196.84</b>	<b>Adjustments for working capital:</b>				
<b>Total Liabilities</b>	<b>428.07</b>	<b>512.64</b>	<b>672.10</b>	<b>707.57</b>	(Increase) / decrease in trade receivables	-7.50	-16.81	-27.05	2.35
Property, plant and equipment	40.02	57.58	137.85	128.09	(Increase) / decrease in inventories	-0.03	-0.04	-0.01	0.03
Right of use assets	1.45	3.03	2.26	2.00	(Increase) / decrease in financial loans, other financial assets and other assets	-30.39	-27.99	-36.18	-13.86
Capital work-in-progress	-	15.10	0.55	2.06	Increase / (decrease) in trade payables, provisions and other liabilities	8.08	7.21	43.78	1.03
Intangible assets	-	105.00	118.74	117.93	<b>Cash generated from operations</b>	<b>44.59</b>	<b>44.78</b>	<b>116.71</b>	<b>44.16</b>
Other intangible assets	105.59	8.19	13.93	13.82	Income Tax Paid	-8.54	-14.10	-20.91	-7.08
Trade receivables	28.40	33.03	27.21	30.78	<b>Net cash from operating activities (A)</b>	<b>36.05</b>	<b>30.69</b>	<b>95.79</b>	<b>37.08</b>
Other financial assets	119.02	150.65	137.89	143.32	<b>Net cash from / (used in) investing activities (B)</b>	<b>14.06</b>	<b>-53.75</b>	<b>-103.74</b>	<b>-3.21</b>
Loans	1.92	2.21	2.94	3.01	<b>Net cash from / (used in) financing activities (C)</b>	<b>-29.50</b>	<b>11.14</b>	<b>13.86</b>	<b>-12.36</b>
Deferred tax assets (net)	6.36	9.19	8.62	12.92	<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>20.62</b>	<b>-11.92</b>	<b>5.91</b>	<b>21.51</b>
Income tax assets (net)	5.78	7.31	10.46	10.66	<b>Cash and cash equivalents at the beginning of the Year</b>	<b>10.88</b>	<b>31.49</b>	<b>19.57</b>	<b>25.48</b>
Other non-current assets	6.14	9.68	1.92	1.73	<b>Cash and cash equivalents at the end of the Year</b>	<b>31.49</b>	<b>19.57</b>	<b>25.48</b>	<b>46.99</b>
<b>Non-current assets</b>	<b>314.68</b>	<b>400.95</b>	<b>462.38</b>	<b>466.32</b>					
Inventories	0.05	0.09	0.10	0.07					
Trade receivables	44.27	55.68	85.83	79.28					
Cash and cash equivalents	31.49	19.57	25.48	46.99					
Other Bank balances	2.11	2.47	10.00	15.89					
Loans	5.44	1.84	3.75	2.90					
Other financial assets	18.03	23.70	74.21	82.08					
Other current assets	8.19	4.34	6.86	10.54					
<b>Assets held for sale</b>	<b>3.81</b>	<b>3.99</b>	<b>3.50</b>	<b>3.50</b>					
<b>Total Current assets</b>	<b>113.39</b>	<b>111.69</b>	<b>209.72</b>	<b>241.25</b>					
<b>TOTAL Assets</b>	<b>428.07</b>	<b>512.64</b>	<b>672.10</b>	<b>707.57</b>					

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**CDSL:** 120 33500 | **NSDL:** a) IN 301477 | b) IN 301688 (Delhi)  
**PMS:** INP 000000985 | **AMFI:** ARN -0186 | **Merchant Banking:** INM000012306

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