

Antony Waste Handling Cell Limited

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	13.50	CARE BBB+; Stable	Reaffirmed
Short-term bank facilities	22.00	CARE A3+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of Antony Waste Handling Cell Limited (AWHCL) factors in its established market position and long track record in the municipal solid waste management industry in India and its sustained scale of operations while maintaining healthy profitability on the back of long-term orders from multiple local bodies. AWHCL reported total operating income (TOI) of ₹932.99 crore in FY25 (FY refers to April 01 to March 31) against ₹866.22 crore in FY24 with profit before interest, lease rentals, depreciation and taxation (PBILDT) margin in the range of 20-22%.

Ratings continue to derive strength from its promoters' long-standing experience, which aids in maintaining relations with municipal corporation across India, diversified revenue streams by undertaking waste management/processing activities and favourable industry outlook owing to increase in quantity of waste generated over the years. The company's financial profile continues to be adequate with a comfortable capital structure.

Ratings remain constrained by AWHCL's stretched collection period considering delay in recovery from municipal authorities and ongoing litigations, tender-based nature of business and changes in government rules and regulations.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant increase in scale of operations with PBILDT margin of 25% and return on capital employed (ROCE) over 18% on a sustained basis.
- Improvement in debt coverage indicators with total debt to gross cash accrual (TD/GCA) below 2.5x on a sustained basis.
- Reduction in the collection period below 90 days on a sustained basis.

Negative factors

- Decline in scale of operations with TOI reaching below ₹600 crore with PBILDT margin below 16% on a sustained basis.
- Any significant debt-funded capex undertaken resulting in total debt/PBILDT above 3.0x (on consolidated level) and PBILDT interest coverage below 3.0x on a sustained basis.
- Significant increase in the collection period adversely affecting operating cashflows.

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has applied consolidated approach as the parent company and subsidiary companies (commonly referred to as 'Group') have operational and financial linkages and have common management. The list of entities consolidated is detailed in Annexure-6.

Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectations that the group will sustain its operating and financial performances on the back of healthy order book position supported by adequate liquidity and established track record of operations.

Detailed description of key rating drivers:

Key strengths

Experienced promoters with established position in municipal waste management industry

AWHCL is a part of the Antony Group, which is promoted by Jose Jacob and Shiju Jacob. The company has been undertaking waste management and waste processing services for over two decades. The said long-standing experience has enabled the company to procure new contracts/renew existing contracts with municipal corporations across India. Basis its experience in the

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

municipal waste collection, the company has also been able to diversify in services, such as Waste Processing & Treatment (to reduce waste volume destined for landfills) and waste-to-energy. The established market position and experienced promoters are expected to aid the company in scaling up its revenue over the coming years.

Healthy revenue visibility with multi-year concession agreements and stable profit margins

The group's overall scale of operations has increased over the years with TOI stood at ₹932.99 crore in FY25 from ₹866.22 crore in FY24, on the back of awarded with new contracts from multiple urban local bodies for waste management. Recently, the company has secured a municipal solid waste management contracts from the Brihanmumbai Municipal Corporation (BMC) and Pimpri Chinchwad Municipal Corporation. In 9MFY26, the company reported revenue of ₹767.43 crore, on back of commencement of recently awarded contract from Navi Mumbai Municipal Corporation, mainly for Collection and transportation of municipal solid waste for nine years which fetching the revenue of ₹95 crore annually expects the translating into steady year-on-year growth. The revenue is expected to be sustained in the coming years backed by a strong order book, with average contract period being ~10 years. The ratio of total order book to expected revenue in FY26 is ~11.5x, which provides medium-to-long-term revenue visibility. The increase in scale of operations over the years and strong order book demonstrates AWHCL's ability to procure new contracts and its established relationships with municipal corporations across India.

The group's PBILDT margin has improved in the last three years ended on FY25. The group reported PBILDT margin of 21.86% in FY25 against 19.74% in FY24. Profit margins improved mainly considering rising costs such as labour and fuel were largely recovered through escalation mechanisms exist in the contract, while increased volumes from new and expanded contracts helped spread fixed costs over a larger revenue base. Going forward the profit margin expects to remain stable in projected period. The profit after taxation (PAT) margin stood at 10.79% in FY25 and 7.15% in 9MFY26 (over 11.53% in FY24).

Diversified revenue streams as AWHCL undertakes waste management/processing activities

Revenue streams for AWHCL are diversified, the major revenue streams being collection and transportation of municipal solid waste (C&T), mechanised sweeping of roads, waste processing and treatment, waste-to-energy and construction and demolition waste management. In FY25, the revenue contribution was as follows: C&T: 62% (PY: 64%); income from tipping fees (charges levied per ton or volume of waste disposed at landfills or waste facilities): 23% (PY: 22%), and others: 15% (PY:14%). The revenue is also geographically diversified as AWHCL caters to over 23 municipal corporation across India with no municipal corporation contributing over 25% of the total revenue, which shows customer diversification.

Few of its clients include Brihanmumbai Municipal Corporation (BMC), Greater Noida Industrial Development Authority, Jhansi Municipal Corporation, Nagpur Municipal Corporation, Nashik Municipal Corporation, Navi Mumbai Municipal Corporation, Panvel Municipal Corporation and Pimpri-Chinchwad Municipal Corporation. The addition of new ward orders under BMC, is expected to enhance revenue contribution in the coming periods due to increased scale of operations and higher waste volumes handled.

Favourable medium-term industry outlook

The Indian waste management market is experiencing healthy growth due to high population density and increased industrial activity, resulting in significant amounts of hazardous and non-hazardous waste. While the circular economy concept is relatively new to India, it is gaining prominence rapidly. The Indian waste management industry holds immense potential, with only 30% of the 75% recyclable waste currently being recycled. As India's production of waste increases, the Government of India has begun looking to the private sector for support. Municipal bodies mandated with establishing coherent and sustainable waste management systems have been encouraged by the federal government to partner with the private sector. Such industry-wide tailwinds are expected to support AWHCL's operations over the coming years.

Key weaknesses

Moderate debt coverage indicators

Debt coverage indicators stood moderate as marked by moderate interest coverage of 3.82x in FY25 (4.58x in FY24) and moderate total debt to GCA (TD/GCA) of 3.12x in FY25 (3.43x in FY24). Moderation in interest coverage was considering increase in the interest cost led by rise in the debt levels stable debt levels. The company's coverage metrics continue to remain moderate over the next 1-2 years owing to incremental term debt availed for setting up capex for newly awarded orders. However, the total debt/PBILDT is likely to remain adequate at ~2.48x in FY25 (over 2.61x in FY24). The group's business model remains asset-heavy, with the requirement to incur debt-funded capex towards execution of new orders.

Elongation receivable cycle owing to delays from municipal authorities

The company's working capital cycle remains elongated to 90 days in FY25, owing to sizeable average collection period over 120-130 days in the last three years. With municipal corporations being its major customers, the company is exposed to collection risk owing to budgetary constraints, straitjacketed rules, ongoing litigations, and other bureaucratic procedures under which

government departments operate. As on March 31, 2025, the company has total receivables of ₹265.37 crore (PY: ₹251.93 crore), which indicates substantial delays in collections. CareEdge Ratings understands ~₹70 crore of the above is attributable to retention money with authorities. The company generally sees higher receivables in the last quarter of the financial year because of shortfall in municipal budget allocations. The long collection cycle puts pressure on the company's working capital. Therefore, the company's ability to improve collection efficiency without facing major bad debts or write-offs is critical from a credit rating perspective.

Exposure to regulatory risk and tender-based nature of business

Government awards waste management contracts to the private sector via e-tenders with strict technical and financial qualifying criteria. Moreover, changes in government regimes could lead to changes in public spending towards such projects, and fiscal constraints could lead to delays in the release of committed funding, impacting project execution. However, the risk is mitigated by AWHCL's long track record in the business and its presence among relatively stronger urban local bodies catering to large and important cities.

Liquidity: Adequate

Liquidity position of the group continues to be adequate marked by projected cash accruals to remain adequate against the repayment obligations remain in the range of ₹110 crore to ₹123 crore for FY26-FY28. The company having average fund-based utilisation of ~72% and non-fund-based utilisation at ~58% in the last 12 months ended on December 2025. As on December 31, 2025, the company had free cash/bank balance of over ₹95.17 crore. Additionally, the company is expected to incur capex of ₹150 crore in FY26 towards new contracts, partly funded borrowing of ₹135 crore. Its current ratio remained moderate at 1.19x as on March 31, 2025.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

[Consolidation & Combined Approach](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Utilities	Other utilities	Waste management

Incorporated in January 2001, AWHCL is involved in providing municipal solid waste (MSW) management services in India. It is a part of the Antony Group, which is also involved in automotive body building and its ancillary industries in addition to MSW management services. The company has been undertaking waste management services for over two decades. The group provides full spectrum of MSW services, which include collection and transportation of municipal solid waste, mechanised sweeping of roads, waste processing and treatment, waste-to-energy and construction and demolition waste management. The entity is listed on NSE and BSE.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total operating income	866.22	932.99	767.43
PBILDT*	170.95	203.99	148.88
Profit after tax (PAT)	99.89	100.64	54.85
Overall gearing (x)	0.62	0.62	NA
Interest coverage (x)	4.58	3.82	3.25

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Working Capital Limits		-	-	-	13.50	CARE BBB+; Stable
Non-fund-based - ST-Bank Guarantee		-	-	-	22.00	CARE A3+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Working Capital Limits	LT	13.50	CARE BBB+; Stable	1)CARE BBB+; Stable (03-Apr-25)	-	1)CARE BBB+; Stable (29-Mar-24) 2)CARE BBB+; Stable (05-Apr-23)	1)CARE BBB; Stable (07-Apr-22)
2	Non-fund-based - ST-Bank Guarantee	ST	22.00	CARE A3+	1)CARE A3+ (03-Apr-25)	-	1)CARE A3+ (29-Mar-24) 2)CARE A3+ (05-Apr-23)	1)CARE A3 (07-Apr-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Working Capital Limits	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	AL Waste Bio Remediation LLP	Full	Subsidiary
2	Antony Lara Enviro Solutions Private Limited	Full	Subsidiary
3	Antony Lara Renewable Energy Private Limited	Full	Subsidiary
4	Antony Recycling Private Limited	Full	Wholly owned subsidiary
5	Varanasi Waste Solutions Private Limited	Full	Subsidiary
6	Mazaya Waste Management LLC	-	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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