AG Enviro Infra Projects Private Limited

October 08, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	RBI	-	-	Withdrawn
Long Term Bank Facilities	RBI	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE has withdrawn the outstanding ratings of CARE BBB / CARE A3+ (RWD: "Rating Watch with Developing Implications") assigned to the bank facilities of AG Enviro Infra Projects Private Limited with immediate effect. The above action has been taken consequent to the merger of the company with Antony Waste Handling Cell Limited under the Scheme of Merger by Absorption sanctioned by the National Company Law Tribunal, Mumbai Bench. As the company has been dissolved without winding up and no longer exists as a separate legal entity, the outstanding ratings have been withdrawn.

Analytical approach: Not Applicable

Applicable criteria

Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Utilities	Other Utilities	Waste Management

AG Enviro Infra Projects Private Limited (AGEIPL) is part of the Antony group and involved in the business of transportation & disposal of municipal solid waste (MSW). It has also ventured in the business of collection and processing of construction waste with other allied activities like mechanical sweeping of roads, waste processing etc. The company is a wholly owned subsidiary of Antony Waste Handling Cell Limited (AWHCL; rated CARE BBB+; Stable / CARE A3+). AWHCL is engaged in MSW management services in India. The company has been undertaking waste management services for over two decades and its service portfolio includes various services like Municipal Waste Collection and Transportation, Mechanized Sweeping, Waste Processing and Treatment, Waste to energy and Construction and Demolition Waste Management.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	June 30, 2025 (UA)
Total operating income	470.64	522.53	138.21
PBILDT*	76.32	74.97	NA
Profit after tax (PAT)	31.83	14.26	NA
Overall gearing (x)	1.21	1.93	NA
Interest coverage (x)	5.15	2.86	NA

A: Audited; UA: Unaudited 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: Nil

Rating history for last three years: Annexure-2

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

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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-Cash Credit	RBI	NA	-		-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	RBI	NA	-		-	31-03-2032	0.00	Withdrawn
Non-fund-based - LT/ ST-Bank Guarantee	RBI	NA	-		-	-	0.00	Withdrawn

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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BBB (RWD) (19-Nov-25) 2)CARE BBB (RWD) (29-Sep-25)	1)CARE BBB; Stable (30-Sep-24)	1)CARE BBB-; Stable (31-Oct-23) 2)CARE BBB-; Stable (18-Aug-23)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	-	-	-	1)CARE BBB / CARE A3+ (RWD)	1)CARE BBB; Stable / CARE A3+	1)CARE BBB-; Stable / CARE A3

						(19-Nov-25) 2)CARE BBB / CARE A3+ (RWD) (29-Sep-25)	(30-Sep-24)	(31-Oct-23) 2)CARE BBB-; Stable / CARE A3 (18-Aug-23)
3	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB (RWD) (19-Nov-25) 2)CARE BBB (RWD) (29-Sep-25)	1)CARE BBB; Stable (30-Sep-24)	1)CARE BBB-; Stable (31-Oct-23)

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: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated: Not applicable

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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