Antony Waste Handling Cell Limited
CIN: L90001MH2001PLC130485

Ref.: AW/COMP/SE/2026-27/66 **Date: November 12, 2026**

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No.C-1,
Block G, Bandra-Kurla Complex,
Bandra (E), Mumbai 400051

Scrip Code: 543254 **Symbol: AWHCL**

Sub : Transcript of Earnings call held on November 06, 2026
Ref. : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 of the SEBI Listing Regulations and in continuation to our letters having reference number AW/COMP/SE/2026-27/59 dated November 02, 2026- regarding intimation of Earnings Call and AW/COMP/SE/2026-27/65 dated November 06, 2026 - regarding uploading of Audio Recording of Earnings Call, please find enclosed the transcript of the discussion held during the said Earnings Call held on November 06, 2026, at 1:30 pm (IST) w.r.t. discussion of operational and financial performance for Q2 & FY27 of the Company.

The transcript is also hosted on the Company's website i.e. at https://www.antony-waste.com/investors/financial/

This is for your information and records please.

Thanking You,

Yours faithfully,
For and on behalf of
ANTONY WASTE HANDLING CELL LIMITED

HARSHADA PRADEEP RANE
Digitally signed by HARSHADA PRADEEP RANE
Date: 2026.11.12 18:21:17 +05'30'

HARSHADA RANE
COMPANY SECRETARY & COMPLIANCE OFFICER
A34268

Enc. a/a

“Antony Waste Handling Cell Limited
Q2 FY27 Earnings Conference Call”
November 06, 2026

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 06th November 2026 will prevail.

MANAGEMENT: MR. MAHENDRA ANANTHULA – GROUP PRESIDENT – ANTONY WASTE HANDLING CELL LIMITED
MR. N. G. SUBRAMANIAN – GROUP CHIEF FINANCIAL OFFICER – ANTONY WASTE HANDLING CELL LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Q2 FY27 Earnings Conference Call of Antony Waste Handling Cell Limited. This conference call may contain forward-looking statements about the company, which are based on the belief, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Mahendra Ananthula, Group President from Antony Waste Handling Cell Limited. Thank you, and over to you, sir.

Mahendra Ananthula: Thank you. Good afternoon, everyone and thank you for joining us. With me today is Mr. N.G. Subramanian, our Group CFO, along with SGA, our Investor Relation Advisors. Our investor presentation for Q2 FY27 is available on the stock exchanges and on our website. Let me begin with the headline.

Q2 FY27 is the highest ever quarter in the company's history. Operating revenue grew 25% year-on-year to Rs.321 crores. For the first half, revenue grew 15% to Rs.582 crores. This growth came from three sources: the ramp-up of our new Mumbai operations, higher volumes under our existing contracts and the recognition of cost escalation.

Collection and transportation remains our growth engine. C&T revenue for the first half grew 26% to Rs.394 crores. C&T volumes for the quarter rose 12% to approximately 0.6 million tonnes. Let me now update you on our PCMC Moshi waste-to-energy facility. Following the incident in July, power generation remains suspended.

However, material recovery facility and composting operations have resumed and the facility processed about 33,600 tonnes of waste during the quarter. Restoration is progressing in close coordination with PCMC, the relevant authorities, and our OEM partners. We expect the facility to be functional by December 2026.

The suspension at Moshi is the main reason processing volumes declined 7% to 0.68 million tonnes this quarter, and processing revenue declined 14% to Rs.124 crores for half year. Even so, the business absorbed this impact. Total waste handled rose 1% in the quarter to 1.28 million tonnes and 5% for the half year to 2.71 million tonnes.

Our new businesses are scaling well. At our construction and demolition recycling facility in Mumbai, processing volumes rose about 70% year-on-year, and the facility achieved a recycling rate of 96%. In resource recovery, RDF sales grew 23% to about 49,000 tonnes in the quarter, taking the half-year total to around 89,000 tonnes.

Other operating income grew 32% to Rs.65 crores. On the sustainability front, our operations avoided approximately 4,132 tonnes of CO2 equivalent emissions during the half year. Our priorities going forward are clear. First, bring Moshi back online. Second, deepen our processing

capabilities. Third, use automation and technology to drive efficiency and resource recovery across the portfolio. With that, I hand over to N.G. to take you through the financials. N.G., over to you.

N.G. Subramanian: Thank you, Mahendra and good afternoon to everyone. Let me start with our revenue mix. In the first half, collection and transportation contributed 66% of revenue, up from 60% last year. The MSW processing contributed 21%, down from 28%, largely because there were no power sales from Moshi.

Other operating income made up 11%, and contracts and other income the remaining 3%. Moving to profitability, EBITDA for the quarter was Rs.58 crores, a margin of 17.6%. For the first half, EBITDA was Rs.103 crores, a margin of 17.2%. Two factors held margins back, and I want to be clear that both are temporary.

The first is the escalation claims. During the quarter, the client approved certain past escalation claims, and these flowed into revenue because these claims relate to earlier periods, we have made an expected credit loss provision against the related receivables in line with the Ind AS accounting AS 109 standard. This provision will be returned back as we collect the amounts from the client. Without it, our margin expansion this quarter would have been meaningfully higher.

The second is the absence of power sales from Moshi, which is a high-margin revenue stream for us. As Moshi is restored, as our new project absorbs their cost, and as our revenue mix improves, we expect margins to recover progressively.

As we indicated on our last call, we recognized an exceptional expense of Rs.20 crores this quarter. This covers impairment of property, plant, and equipment, restoration costs, and compensation paid to employees or to the next of kin.

Turning to the balance sheet, as of September 2026, gross debt stood at approximately Rs.449 crores against cash and bank balance of around Rs.63 crores. This gives net debt of approximately Rs.386 crores. Net debt-to-equity ratio is 0.4x. Our weighted average cost of debt is about 10%, and day sales outstanding is 114 days. Our balance sheet is comfortably placed to fund the growth ahead. Finally, on our outlook, the order book position of around Rs.18,000 crores gives us a strong revenue visibility for several years.

Our growth will come from three sources: the ramp-up of recently commenced operations, an active pipeline of bids and tenders, and our waste-to-energy projects in Andhra Pradesh, which are expected to start contributing to revenue from the first quarter of 2029. On this basis, we reiterate our guidance of approximately 20% revenue CAGR over the next three to five years. Thank you, and we are happy to take your questions. Moderator, you can please open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer section. The first question is from the line of Rajiv Shah from Ascend Capital. Please go ahead. Hello? Hello, Mr. Rajiv?

Rajiv Shah: Yes, hi. Am I audible?

Moderator: Yes, sir, you are audible.

Rajiv Shah: Yes. Sir, a couple of questions. Could you share the revenue contribution from construction and demolition site during H1 FY27, and how do you see this segment performance in H2 FY 2027, and what kind of contribution can we expect for the full year?

N.G. Subramanian: On the construction and demolition front, we have a total revenue for the first half of around Rs.18-odd crores. Going forward, we are seeing strong traction in the tonnages. I mean, initially, we started around 250 per day. Now it's around 450 to 475 per day. Going forward, we expect this to stabilize around 500 tons per day because the rules laid down by BMC is taking control and we see upward trajectory there. Going forward for the balance part of the year, we will be closing the C&D volumes at around anywhere between Rs.34 crores-Rs.38 crores for the full year.

Rajiv Shah: Okay. Also, sir, are we witnessing any sites, any cities moving towards outsourcing their Solid Waste Management operations to private players, which were traditionally managed directly by municipal corporation? I just wanted to know the industry dynamics of it?

Mahendra Ananthula: Actually, most of the cities, they have already gone for private sector participation. Collection and transportation is done mostly by private sector players in all the Tier 1, Tier 2, and even Tier 3 cities. Most importantly, the waste processing was always in the domain of private sector. They used to be long-term concessions or BOTs, which municipalities used to bid out. The direction always had been to engage private sector specialists, and the same trend is strengthening further.

Rajiv Shah: Thank you. Thank you, sir. Best of luck. Thank you. That will be all from my side.

Moderator: Thank you. The next question is from the line of Akshit Shetty from Family Office-Manjit Kothari. Please go ahead.

Akshit Shetty: Hi, sir. Thank you for taking my question. My first question is related to receivables and cash conversion. I see that in first quarter of 2027, sorry, first half of 2027, revenue grew by 15% Y-o-Y to Rs.599 crores, but operating cash flow was only around Rs.39.6 crores. Also, the receivable increased to Rs.474 crores in this second quarter of 2027 from Rs.402 crores at FY 2026 year-end, while debtor days increased to 121 from 114 in first quarter of 2027. All this is mainly due to the delay in municipal collection, or are you seeing any structural collection challenges? When do you expect cash conversion to improve?

N.G. Subramanian: These numbers were dated September 30th. Post that, subsequently, we have realized around Rs.108 crores of cash being collected from all our municipal customers. On a rolling period, our DSOs are around 74 to 80 days as a normal steady state of affairs. The cash realization keeps improving during the months of November till January.

But again, the cash collection kind of dries down because of budgetary allocation getting missed during the last quarter of the budget years for most of the municipal corporations. This is a swing that happens if you look at it historically. The DSOs for Antony has been in the range of 90 to 115. That has been the range historically, and we expect that to continue.

Akshit Shetty: Okay. Just a follow-up question. Are you taking any initiatives, some measures to improve this conversion cycle?

N.G. Subramanian: The basic way we can look at it is to work with the client closely and try to ensure that our escrow mechanism works to ring fence the receivables. But municipal corporations are still government-run agencies, so it is going to be a difficult ask. But having said that, the selection of clients is very material.

So, we normally with clients who are able to pay within a quarterly cycle so that the cash flows are enough to fund the working capital requirement. We also have a long list of credit financing available from vendor financing to short-term CC/OD limits, which takes care of our cash flow requirements.

Akshit Shetty: Okay, got it. My second question is related to project return and capital allocation. The investment in waste-to-energy and integrated waste processing project, given the long-term concession period and different ownership structure, what minimum project IRR or return on capital do you typically target when bidding for new projects, and how do you ensure these project-level returns ultimately translate into free cash flow and value for the company shareholders?

N.G. Subramanian: These are very sensitive information which we will not be able to openly state because these are all tendered projects, right? But having said that, if you look at our ROIC and ROCE levels, since most of the projects are capex-heavy, you will see that over the project lifetime, our hurdle rates have been in the range of anywhere from 11% to 14%. So, that kind of gives us a sense of where we are looking at capital allocation. But mind you, these are all PPP projects, and these are competitively bid. So, we will also look at the risk, the counterparty risk, the receivable risk, and then bid for it accordingly.

Akshit Shetty: Okay, got it. Thank you for answering my both the question in detail. Thank you very much.

Moderator: Thank you. The next question is from the line of Mehir from MB Capital. Please go ahead.

Mehir: Hi, sir. Congratulations. I would like to get an update on our recent tenders and bid that we have participated in, or like we are currently evaluating. Are we bidding for more processing contracts or C&T contracts?

N.G. Subramanian: We have a mix of both the projects in that division. I mean, we bid for processing, and we are bidding for collection and transportation contracts. Yes, we have an active pipeline, but we will see more traction happening only post-November, once things stabilize at the festival year end, and then maybe we will see some action at that end.

Mehir: My other question was, our EBITDA margins have remained below the company's historical level, partly due to suspension of that waste-to-energy facility in PCMC. Like you mentioned that margins are expected to bit in November. Can we expect towards the historical 20%+ range?

N.G. Subramanian: Yes. As I mentioned earlier, these margin falls that you are seeing in Q1 and Q2 are temporary in nature. The Q1 was mainly because of high disposal costs related to the project closure at our bio-mining entity, and the second quarter was mainly because of expected credit loss provisioning that we have taken, where we got an escalation approval from a client for past periods.

These are pure adjustment accounting entries that have happened, which weighed on the margins in Q2. Going forward, when the Moshi project is up and running, when we see traction in our new C&T contract in Mumbai, we will see our margins going back to our historical levels. We are definitely working towards that.

Mehir: Okay, sir. Understood. That's all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Ashish Singh from NH Securities. Please go ahead.

Ashish Singh: Hello, am I audible?

Moderator: Yes.

N.G. Subramanian: Yes.

Ashish Singh: The company reported a revenue growth of 15% Y-o-Y during H1 FY 2027. Going forward, how should we view the revenue growth trajectory for the second half of FY 2027? Can we expect to achieve double-digit revenue growth for the full year compared to FY 2026?

N.G. Subramanian: Yes, I think with the kind of projects that we are already executing and the construction revenue that we expect to book from our AP project provides us a canvas to report a double-digit growth for FY 2027.

Ashish Singh: Okay. We always had the intention to reduce our dependency on municipal corporations by diversifying other segment. Could you share the progress made on this front? Are we seeing any meaningful opportunities emerging in other segments?

Mahendra Ananthula: Yes, we are looking at a couple of them. In the previous calls, we had explained about our pest management and deep cleaning services that we offer to residential and commercial customers. That business has grown significantly in major parts of the country, including some very marquee clients with whom we have signed-up.

Then the second business is the collection and baling of PET bottles for a leading FMCG company. That is something which we have already started in one city, and very shortly we will sign up for three more cities. So, these two business verticals may not be very high in terms of

revenue, that may not be very high, but our emphasis is in our margin expansion and making sure that we do not have a cash burn there.

Ashish Singh: Okay.

Mahendra Ananthula: Apart from that, we are also talking to some large private townships for providing waste management services. So that also we should be closing with one of the entities very shortly.

Ashish Singh: Got it. Thank you, sir.

Moderator: Thank you. The next question is from the line of Ketan Chheda, an Individual Investor. Please go ahead.

Ketan Chheda: Hi. Thanks for the opportunity. My first question is with respect to the revenue from other operating income and the contract revenues, can you help us? What are the constituents of these two items?

N.G. Subramanian: The contract revenue is basically Ind AS accounting transaction that happens in a DBOOT project. So in waste processing projects that we have bagged, whenever we do any incremental capex, we need to recognize the right to charge the income through the profit and loss account. That is where the contract revenue comes in.

Any capex that we have done currently in our Kanjur and in PCMC projects gets recognized as contract revenue. Going forward, the capex that we will be doing in our Andhra Pradesh waste-to-energy project will see the project revenue getting reflecting on the speed of the capex that's happening. That is how the contract revenue segment will shape up.

This would, for example, when we are talking about a Rs.670 crores or a Rs.680 crores of capex for the waste-to-energy projects in AP, you will see at least Rs.700 crores of revenue passing through my income statement over the next two and a half years as revenue and a proportionate cost sitting as contract cost in the books of accounts. That's on the contract revenue aspect. The others would mainly be revenue from sale of RDF, compost, EPR, and interest income.

Ketan Chheda: Also sweeping income goes in revenue from other operating income?

N.G. Subramanian: Yes.

Ketan Chheda: Sweeping income. Okay. Yes. Yes. Okay. The other question is, in the last call, we also discussed about participating in CBG projects. In the last couple of quarters, what has happened is some OMCs have started awarding contracts to certain companies. I would just like to know what is the status of our CBG business?

Mahendra Ananthula: We are also in discussion with some of these OMCs, and although it has not fructified into any deal, it will take time. But independent of that, we are also in dialogue with several municipalities to develop CBG projects.

Ketan Chheda: Okay. If you could also help us understand how these contracts for OMCs would differ from the municipalities?

Mahendra Ananthula: No, it is the same. The municipality is the one which is responsible for supply of waste, and the company will develop the CBG plant. The output, which is the CBG, the compressed biogas, will be supplied to the oil marketing companies or the city gas distribution companies.

Ketan Chheda: Okay.

Mahendra Ananthula: The model will be there.

Ketan Chheda: Thanks. The last question is, for this Rs.20 crores that we have booked as exceptional items for the PCMC project, are we covered by insurance for this amount, or it would be on our P&L only?

N.G. Subramanian: We are partially covered for a portion of the amount, but as the survey is still going on, that is why for now, using prudent accounting norms, we have taken a hit in the P&L, but we will get some respite from the insurance claims.

Ketan Chheda: Okay. Do we expect any more incremental expenses to be booked in Q3?

N.G. Subramanian: No, we have been very conservative, and we have tried to pull all those expenses and booked it in Q2.

Ketan Chheda: Okay. We are sure that by December, this plant will be up and running, because I think in one of the earlier calls, sorry, communication, you had mentioned that you expect to start the plant by mid of October, but then in the subsequent communications, December is what we are communicating. Are we on track for December, or it could spill further?

Mahendra Ananthula: No, it will definitely be done in December.

N.G. Subramanian: The delay was happening because of the Hormuz Strait embargoes, where the ships were not able to come in. Some of the parts were supposed to be coming through that strait, so now we are getting it airlifted. That is why the timelines are getting much more clearer.

Ketan Chheda: Okay. Thank you so much for answering all the questions. We wish you all the best. Thank you.

Moderator: Thank you. The next question is from the line of Rohit Kumar from ADM Advisors. Please go ahead.

Rohit Kumar: Yes. Thank you, sir, for taking my question. Sir, we have witnessed a significant reduction in finance cost compared to Q1 FY 2027. Was this primarily driven by the refinancing of the term loan undertaken during Q1, and can we expect the benefit of this refinancing to be reflected in the coming quarters as well?

N.G. Subramanian: Yes, you are right. The reason for the fall in finance cost is the Rs.6.8 crores of refinancing cost that was incurred in Q1. That is absent in the Q2 reporting period. Going forward, yes, the

interest cost benefit will definitely be seen as the cost of borrowing has eased significantly. As the capex is going on for our BMC contract for C&T and new projects, on a volumetric basis, you will see a slight notch up, but the cost of borrowing as a percentage has definitely eased for the company.

Rohit Kumar: Okay, got it. My second question was, how should we think about the PAT recovery over the next few quarters?

N.G. Subramanian: See, the conversion from EBITDA to PAT, I mean, if you were to remove the exceptional line item which we incurred this, the first quarter and the second quarter, as I mentioned earlier, the conversion from EBITDA to PAT is a factor of depreciation and interest. Now, depreciation has started kicking in from my MCGM contract, so that is a steady state of affairs.

I am not seeing any fresh contracts coming up because the one that we are talking about, the one in Atkoli, the capex is getting reimbursed, so there won't be any significant jump in my depreciation number. Interest, again, we don't foresee significant jump in my interest outgo. So, we would be comfortable with an EBITDA to PAT conversion being healthy as it was the trend in the previous six quarters, I would say. Our tax rates are in the range of around 27%, so, I mean, we don't see any significant swings there.

Rohit Kumar: Okay, sir. That answer my questions. Thank you.

Moderator: Thank you. The next question is from the line of Nitesh, an Individual Investor. Please go ahead.

Nitesh: Yes, hello. Are you able to hear me?

N.G. Subramanian: Yes.

Nitesh: Yes. Yes, thanks for the opportunity. So congratulations on a good set of numbers. Now we see that our revenue is Rs.300 plus crores. First question is this number something sustainable?

N.G. Subramanian: Mostly, all our revenues are backed by contracts, which are long-term in nature. So these are normally annuity kind of numbers for us. On a steady state of affairs, this is something that we will be going to the bank with. This is something that we are confident of achieving.

Nitesh: Okay. Now, at least from, say, next financial year end, right? Every time we will have this as a base, right? Because earlier years we used to be, say, Rs.180 crores per quarter, then we went to Rs.220. Now suddenly we see Rs.300. Can we take Rs.300 as a base from next year onwards?

N.G. Subramanian: Yes, I mean, Rs.321, you also included around 40-odd croress of one-time escalation. I would say around Rs.290crores-Rs.300 crores should be the base for us. This will have a northward trajectory once my BMC contract gets fully commissioned, which will happen in Q4. I would suggest Q4 would be the base number for you to form the pedestal for the growth forward.

Nitesh: Okay. Understood. Thanks for that. Now, the second thing is, I do understand you have answered this question, but then, in steady state, I think earlier our EBITDA margin used to be 23%-25%. So by when do you think we can start achieving back the historical numbers?

N.G. Subramanian: Honestly, I mean, we are targeting those numbers on a quarterly basis by Q3/Q4 itself. But on a full year basis, I think by FY 2028/FY 2029, we should be nearing those numbers. The major point over here is the contract revenue component. That is going to be around Rs.300 crores kind of a number for FY 2028. That is a low-margin number because it's an accounting treatment that we'll have.

So optically speaking, my margins will be softer, but in absolute terms, it will be much higher. So that is why you need to track core EBITDA versus the reported EBITDA, which the company has been reporting in the past. So we will again bring that into the picture. So the core EBITDA should go back to our historical trend of around 22%-23% by first quarter of FY 2028 onwards, for sure. But the reported EBITDA will be softer because of the contract revenue component.

Nitesh: Okay. Thank you. One last thing, right? See, I've been investing in this company since three to four years, and I've been following every quarter, and I join con call and ask questions. But the market cap is eroding. Is there anything management wants to do, say, in terms of buyback or anything of that sort?

N.G. Subramanian: I mean, point taken. I mean, as a board, I mean, one of the feedback that we got was start paying dividend, which the company, which has completed 25 years, has started paying dividend. This was the first maiden year that we did. We have started doing that. Our focus has been to grow the business and let the performance be a showcase for us. We have been able to attract technically superior investors to be our shareholders.

We have got MIT as one, and then we have JFE as a shareholder in two of the upcoming projects. I mean, these are the people who have made such large projects globally to the tune of around 250+ and counting more. So on a technical footing, we are with the right set of people who value our proposition, who value the offerings that we have today.

I think it is just a matter of time where the numbers stack up and people are able to understand the multiples that can go. Absence of a competitor in the listed space is also something that we have been led to have a softer valuation metrics. That is something that we hope there are more competitors who get enlisted so that we have a comparison happening.

Nitesh: Okay. Thank you and all the best. Yes, thanks.

Moderator: Thank you. The next follow-up question is from the line of Ketan Chheda, an Individual Investor. Please go ahead.

Ketan Chheda: Yes, hi. Thanks for the opportunity again. I think I missed your comment on the AP waste-to-energy project. You said you will start booking revenues by first quarter of FY 2029. Is that right?

N.G. Subramanian: Yes, that is when the plant will be up and running. So, my core revenue from sale of power will start from FY 2029.

Ketan Chheda: Okay, which means then the contract revenue for the project we would have in FY 2027 and FY 2028.

N.G. Subramanian: You are correct.

Ketan Chheda: Okay. Then, again, like you just mentioned that for FY 2028, you expect the contract revenue to be about Rs.300 crores, which means even in FY 2027, we would be booking a significant amount in Q3 and Q4. Is that understanding right?

N.G. Subramanian: Q4 would see a large number because we are already in November, right? After the monsoons are over, we started the civil work and everything. Q2, Q3 will not have a large number coming in. Q4 definitely will be a large number based on the design and work that has been done on the ground and as certified by the independent engineer and the lead engineers over here. FY 2028 will be the lion's share of contract revenue coming in.

Ketan Chheda: Okay. Thank you so much. Thank you.

Moderator: Thank you. The next follow-up question is from the line of Rohit Kumar from ADM Advisors. Please.

Rohit Kumar: Yes. Sir, our other operating expense has risen by around 27% this quarter. Could you elaborate on the key factors driving this increase?

N.G. Subramanian: There are two main factors which led to the jump in the other operating expense. One is the higher disposal cost because of sale of RDF, which has been one of the key drivers of that cost. The second is the Rs.27 crores of expected credit loss provisioning that we have taken on books because we recognize a large past year escalation as approved and granted by the client.

Since this escalation was for previous periods, following the accounting principles, since the aging bucket needs to follow a particular principle as per Ind AS 109, we need to create an impairment provisioning under the ECL norms. That is the critical driver to the tune of around Rs.27 crores, which is pushing the other operating expenses a bit. If you were to remove the ECL provisioning that we did, I think the other operating expense has been almost flattish as compared to Q1.

Rohit Kumar: Okay, got it. Sir, my second question was, given the strong operational and financial foundation, what are the company's long-term revenue and margin aspiration over the next two to five years? Given the fact we will start getting revenues from Andhra Pradesh contracts.

Mahendra Ananthula: The Andhra Pradesh contracts will, once commissioned, which is expected in about 20 months from now, each of these two projects will generate a top line of about Rs.70 crores-Rs.75 crores per year. Both put together will be close to Rs.150 crores. That is going to be a major jump in

revenue. The other key driver which would start from next quarter onwards is after the Mumbai C&T contracts are fully operationalized. That should give a revenue of

N.G. Subramanian: Rs.80 odd crores.

Mahendra Ananthula: Rs.80 odd crores.

Rohit Kumar: Okay, sir. Thank you. That is it from my side.

Moderator: Thank you. The next follow-up question is from the line of Nitesh, an Individual Investor. Please go ahead.

Nitesh: Yes. Thank you for the opportunity again. Sir, my next set of questions are, can you give us any probably pipeline of orders which is available for bidding, and also if you have done any bidding in recent times?

Mahendra Ananthula: We have bid for few projects in North India. We can't give you the specific cities, but one of the projects is for management of sanitary landfill and mechanical sweeping project. Then, down south, we are looking at couple of waste-to-energy projects. These two happen to be the things in the near anvil.

N.G. Subramanian: Also, there are a couple of C&T projects that's happening in the western zone. The tenders are yet to be out. We will be bidding for the same.

Nitesh: Okay. The next question is probably Okay, I actually live in Singapore. I am working here. Here, I have seen recently a new concept. Under each of our apartment or HDB, which we call here, there is already now they have started putting a recycling machine. Say, example, if I just put there, I get cash, and I can put it in my bank account or anywhere else. We have such facilities recently available. Do you see this as a threat to our business model?

Mahendra Ananthula: Not really, because these are very micro-level initiatives. For example, the new Solid Waste Management Rules expect the bulk waste generators, which include housing societies and so on, to manage their own wet waste and so on. But the thing that we have seen, and after talking to several of these bulk waste generators, we realized that they neither have the capability nor the capacity to implement these kind of initiatives.

That is why, I mean, they are banking on us, and we are the people who will be ultimately collecting the waste, which means that we will not have any loss of revenue. In fact, to some extent, it can increase our portfolio of the dry waste collection and the kind of recycled plastic bottles business that I mentioned. But that would be a very, very niche, marginalized segment.

Nitesh: Yes, I understand. Also, right, since you are in recycling business, is there any avenue left for us to explore other recycling materials? Say, example, be it, say, steel, copper, and so on?

Mahendra Ananthula: See, the one which comes closest to our business and which has strong synergies is something that we have already started or we are in advanced discussions with technology partners. Plastic

recycling is one such business, which is a straightforward thing because we get a lot of these plastic in our waste, and that is what we can process to improve the value addition.

Nitesh: Okay. Understand. Yes, actually, I see huge potential for this business. There is a big problem in India, and having lived in Bangalore, probably we need to get a right set of investors and do good, because this is like turning waste into gold. So, probably I would need something from the management to do some tie-ups and scale up the company, Yes.

N.G. Subramanian: Thank you. I mean, we will put those thoughts to place, Yes.

Nitesh: Yes. Okay. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I would now hand the conference over to the management for closing comments. Over to you, sir.

Mahendra Ananthula: Okay. Before we close, I want to thank our teams on the ground. Their commitment drove this record quarter. Our focus ahead is simple, deliver consistent performance, create shareholder value, and strengthen our leadership in sustainable waste management. We will keep investing in technology and operational excellence to get there. The opportunity in front of us is significant, and we are well-positioned to capture it. On behalf of everyone at Antony Waste, I wish you all a very happy Diwali and a prosperous New Year. Thank you.

Moderator: Thank you. On behalf of Antony Waste Handling Cell Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.