



December 19, 2020

# Antony Waste IPO

*Antony Waste Handling Cell Limited is one of the leaders in India's Municipal Solid Waste Management (MSW) industry, which plays a leading position in the landfill construction and management sector, said it will launch its initial public offer (IPO) on December 21, 2020. The offer will close on December 23, 2020 and the company has fixed the price band at ₹313-315 per equity share.*

**Not Rated**

**Analyst**  
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## Company's Details

- Company is 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.

## Valuations

- Considering FY 20 adjusted EPS of 27.48, the upper price band implies a P/E ratio of 11.46X, There are no listed peers in the same industry hence we cannot say Antony Waste Handling Cell share price is under priced or overpriced
- We have observed several areas that keep us cautious. They are solely dependent on municipal authorities for a substantial proportion of its business and revenue. Many Municipalities have been struggling to fund various solid waste management projects from their own revenue receipts and are highly dependent on state/central grants/budget allocation. Their negative cash flows and volatile earnings in the past also questioning their sustainability in the future.

## Financials

Particulars (Cr.)	(In	FY18	FY19	FY20	September 30, 2020
Revenue		276	284	451	207
Total income		291	299	465	215
COGS		3	4	1	0
Employee benefits expense		64	66	115	74
Finance Cost		23	25	30	14
Total Expenses		242	251	379	185
EBITDA		84	91	140	60
EBITDAM (%)		29.0%	30.5%	30.1%	27.7%
PBT before Exceptional items		49	48	85	30
PAT		40	35	62	29
PATM		13.7%	11.6%	13.4%	13.5%
EPS (In Rs.)		22.5	20.4	27.5	7.7

## Issue Details

Issue opens on	December 21, 2020
Issues Closes on	December 23, 2020
Issue Type	Book Built IPO issue
Issue Size(In Cr, Upper Band)	Fresh Issue: 84.99
	Offer For Sale: 214.98
Face Value	Rs. 5
Issue Price Band	Rs. 313-315
Listing at	NSE, BSE
Minimum Lot Size	47 Shares

## Object of the Issue

- To finance PCMC WTE Project through investment in subsidiaries
- To pay-off company's consolidated borrowings by infusing debt in Subsidiary- AG Enviro

## Shareholding Pattern (%)

Particulars	Pre-Issue	Post-Issue
Promoters and Promoters Group	51.10%	46.23%
Public	48.90%	53.77%
Total	100.00%	100.00%

## Issue Break-Up (%)

Category	No of shares	In cr(Upper Band)	% of issue
QIB	2,85,70,035	899.9	50%
NIB	71,42,509	224.9	15%
Retail	1,66,65,854	524.9	35%
Total	5,23,78,398	1,649.9	100%

In calculation we have excluded Reserved Shares for Eligible Employee

## Capital Structure

Particulars	Aggregate Value (In Cr.)
Authorised Share Capital	182.99
Paid-Up Capital (Pre-Offer)	12.79
Paid-Up Capital (Post-Offer)	14.14

Source: RHP, MSFL Research



## Promoter and Management Details

**Jose Jacob Kallarakal** is the Chairman and Managing Director of the Company. He holds a Bachelors 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 was an invited speaker at the Waste Management Innovation Conference organised by the Ohio State University. 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 the Company. He holds a Bachelors degree in Engineering (Chemical) from Bharati Vidyapeet College of Engineering, University of Mumbai. He overlooks the accounting and finance along with the legal functions of the Company. He has 19 years of experience in the field of waste management.

**Karthikeyan Muthuswamy** is a Nominee Director of the Company. He has been nominated to the Board, by the Investors pursuant to and in accordance with the terms and conditions of the IA and the Company's Articles of Association. He holds a Bachelors degree in Business Administration from University of Madras. He has been associated with the Company since 2008. Prior to that, he was associated with M3 Investment Private Limited. He has over 11 years of experience in the field of equity research and investments.

**Suneet K Maheshwari** is an Independent Director of the Company. He holds a Bachelors of Science degree from the University of Mumbai and MBA from the Symbiosis Institute of Business Management from the University of Pune. He has more than three and a half decades of experience in financial services, infrastructure sector and in public-private partnerships. In the past, he has been a group executive vice president of L&T Finance Holdings Ltd. and a managing director and chief executive officer of L&T Infrastructure Finance Co. Ltd. Currently, he is the designated partner of Udvik Infrastructure Advisors LLP.

## Business Snapshot

Company is 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. Company is among the select few players who have pioneered in both MSW collection and transportation sector. Company is among the key players in landfill construction and management sector with in-house expertise for construction and management of landfills in a scientific manner. Company is also present in the emerging waste management areas in India such as MSW based WTE.

## Business Division

Company primarily undertakes:

- (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
- (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 our Subsidiaries.

Company's Portfolio of 18 ongoing projects as on November 15, 2020, comprises 12 MSW C&T projects, two MSW processing project and four mechanized sweeping projects.

Source: RHP, MSFL Research





*Description of our ongoing MSW C&T Projects:*

	Scope of the Project	Estimated Project End Year	Salient Features
Thane Project	C&T of MSW from community garbage bins and street sweeping in Thane	2020	Revenue calculation is based on number of trips with escalation rate 5% (15% can be reached in the special conditions with the approval of Municipal commissioner)
Navi Mumbai Project	Collection, transfer and transportation of municipal solid waste and related allied works in Navi Mumbai	2022	• Revenue is calculated based on per Tonnes
Mangaluru Project	Sanitization work in Mangaluru	2022	• Revenue calculation is based on Tonnes / Day assured quantity of monthly average of 175 Tonnes of MSW per day (both zones)
Jaypee Project	Collection, segregation, transportation and disposal of MSW generated with concerned area at the landfill site.	2020	
Pimpri Chinchwad Municipal Corporation – South Zone Project	Collection and transportation of municipal solid waste	2027	• Revenue is calculated based on per Ton • Escalation is provided for components which includes Labour, Fuel and Misc (Spare parts & repairs and maintenance) as per formulas provided in agreement.
Nagpur Project	Collection and transportation of municipal solid waste from Zone 1 to Zone 5 identified by Nagpur Municipal Corporation	2029	Escalation is provided for components which includes Labour, Fuel and miscellaneous (Spare parts and Repairs and Maintenance) as per formulas provided in agreement.
Noida Project	Collection of MSW on a BOOT basis, including its scientific handling, storage and transportation to the designated waste processing and disposal site	2029	• Revenue is calculated based on per Ton • Escalation is provided for components which includes Labour, Fuel and Misc (Spare parts & repairs and maintenance) as per formulas provided in agreement. • User fee is escalated 5% every year.
Varanasi Project	Door to door collection and transportation of MSW and other services (Mechanised toilet cleaning, mechanical road sweeping and collection and transport of construction and demolition waste	2027	

Source: RHP, MSFL Research





*Description of Mechanized Sweeping Projects:*

	Scope of the Project	Estimated Project End Year	Salient Features
Greater Noida Sweeping Project #1	Integrated mechanical and manual sweeping of main roads in Greater Noida – Part I	2023	<ul style="list-style-type: none"> <li>• Revenue calculation is based on per hectare per day of scope of the work.</li> <li>• Escalation rate depend on adjusted for inflation or deflation in diesel prices and increase in labor wages as per the Minimum Wages Act. 5% (15% can be reached in the special conditions with the approval of Municipal commissioner)</li> </ul>
Greater Noida Sweeping Project #3	Integrated mechanical and manual sweeping of main roads in greater Noida-Part 3	2023	<ul style="list-style-type: none"> <li>• Revenue calculation is based on per hectare per day of scope of the work</li> <li>• Escalation rate depend on adjusted for inflation or deflation in diesel prices and increase in labor wages as per the Minimum Wages Act, 1948</li> </ul>

**Key Strengths**

- ✓ A leading service provider in MSW management sector with end-to-end capabilities.
- ✓ Strong track record of project execution.
- ✓ De-risked business model with a diverse portfolio of the projects.
- ✓ Access to technology backed vehicles and equipment enables them to manage its operations efficiently
- ✓ Experienced promoters and management team with strong domain expertise.

**Key Strategies**

- ✓ Capitalize on the growth opportunities in the MSW management sector by continued focus on bidding for MSW projects.
- ✓ Continue with the rational selection of projects and strategically expand its geographical footprint.
- ✓ Moving up the MSW value chain by increasing our presence in the emerging waste management areas in India like WTE domain.
- ✓ Continue to focus on enhancing operational efficiency.





## Risk factors

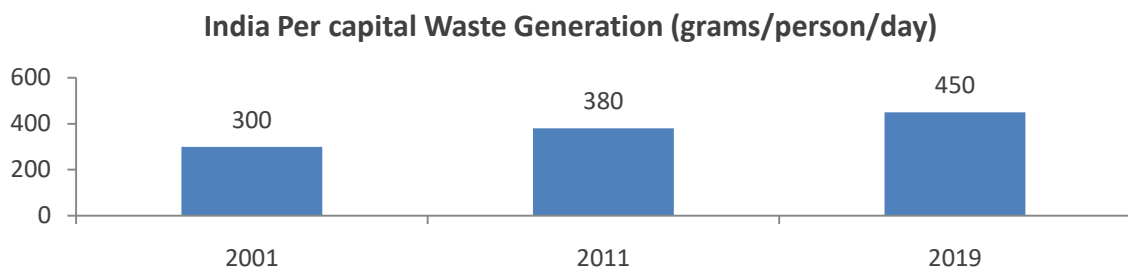
- ✓ They are dependent on municipal authorities for a substantial proportion of its business and revenue. Many Municipalities have been struggling to fund various solid waste management projects from their own revenue receipts and are highly dependent on state/central grants/budget allocation. Any decline in the budgetary allocation towards MSW projects will have a material adverse impact on its business, financial condition, and results of operations.
- ✓ They operate in limited geographies for a significant portion of their revenue. If they enter into new geographies, they might not be profitable.
- ✓ Certain of its group companies and subsidiaries has incurred losses in the preceding three fiscal.
- ✓ They operate in an industry which may require us to have higher working capital. Its inability to meet such working capital requirements may have a material adverse effect on its business, financial condition and results of operations.
- ✓ Its operations include activities that could be hazardous to the health of its employees and other risks which could expose us to material liabilities and increased expenses and negatively impact employee morale.
- ✓ They have had negative cash flows in the past and may have negative cash flows in the future.
- ✓ There are outstanding legal proceedings involving the company, its subsidiaries, its directors and its promoters.

## Industry Snapshot

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.

Currently, as per Frost & Sullivan analysis around 85-90% of the municipal solid waste generated in India is being collected and transported out of which approximately 30-35% gets processed. MSW in India generally consists of compostable/biodegradable, recyclables and inerts. Compostable/ biodegradable/ organic items are food waste, from households, retail/wholesale markets and institutions such as hotels and restaurants, which account for around 48% of the overall waste composition. Recyclables include paper, plastics, metal and glass and account for 19% of the total MSW composition while the balance 33% comprises of inert waste.

Per capita waste generation in India ranges from 200 to 600 grams per day. Metro cities such as Chennai (708 grams/person/day) and Kolkata (662 grams/person/day) generate almost twice as much waste as compared to Tier 3 cities.



World Bank estimates that global average per capita waste generation to be around 740 grams/person/day in 2018. Hence, India is below the global average.

Source: RHP, MSFL Research

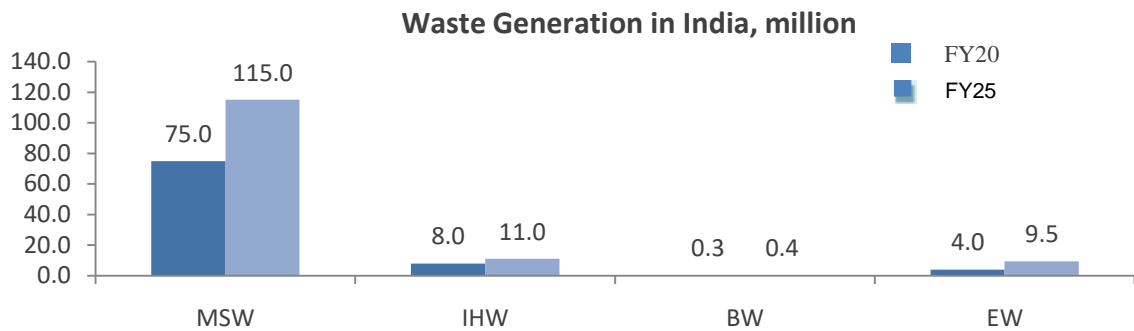






The Indian Waste Management Services market is in its growth stage and is gaining global attention. The emergence of waste management market can be directly attributed to the following:

- ✓ Growing urbanization with influx of rural population to towns
- ✓ High standard of living demanding quality services and living spaces
- ✓ Mounting pressure on local government bodies with stringent environmental regulations
- ✓ Increasing levels of awareness in the society on the ill effects of improper disposal of Solid Waste



MSW: Municipal Solid Waste IHW: Industrial Hazardous Waste BMW: Bio-medical Waste

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.

### Key market measurements, India

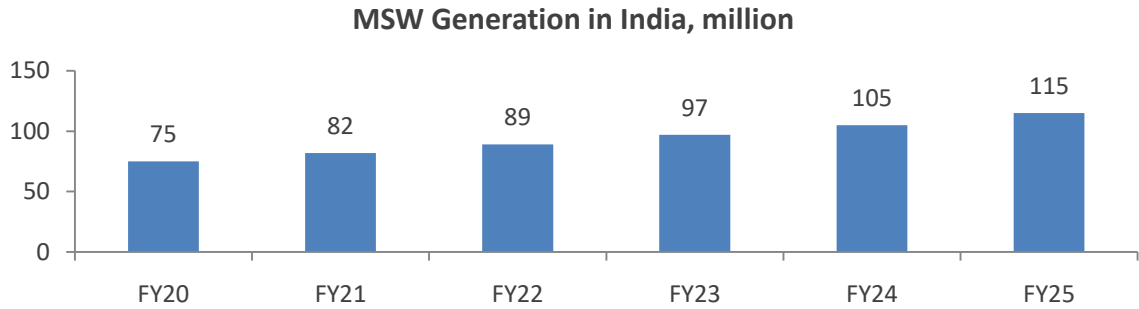
Measurement	MSW	BMW	IHW	EW	Total
Market Revenue, (INR Million, FY20)	50,000	4,600	8,800	14,900	78,300
Market Size at End of Forecast Period, INR Million (FY25)	98,000	6,450	16,600	36,500	1,57,550
5 Year Forecast Market Growth Rate (CAGR), FY20-FY25	14.40%	7%	13.50%	19.60%	15%
Top 5 Players	Ramky Enviro, Antony Waste, BVG India Ltd, Metro Waste handling pvt ltd, A2Z Green	GJ Multiclave, IMAGE, Semb Ramky, SMS Envirocare, Synergy	GEPIL, Ramky Enviro, SMS Envocare, SEP PL Tatva Group	Attero Recycling, Jhagadia Copper, K. G. Nandani Enterprises, Ramky Enviro, TES AMM	



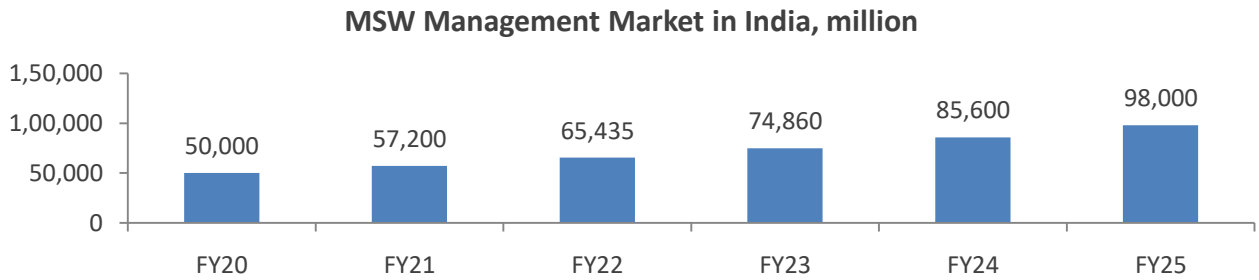


## MSW Market Size and Dynamics

Urbanization is a critical factor driving the MSW generation in the country. Changing lifestyle patterns, increasing disposable incomes, have paved way for consumerism; have also contributed to waste generation in urban India. MSW generation is expected to grow at a CAGR of 8.9% (FY2020-25) to reach 115 million TPA by FY2025.



The MSW Management market is estimated at INR 50,000 million for FY2020 and is expected to reach INR 98,000 million by FY2025 at a CAGR of 14.4%.







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