

Ref.: AW/COMP/SE/2025-26/70

Date: January 08, 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****Dear Madam/Sir,**

**Sub. : Business Update for quarter and nine-month period ended December 31, 2025**  
**Ref. : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015**  
("SEBI Listing Regulations")

In accordance with SEBI Listing Regulations and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the following is the Business Update for the quarter and nine-month period ended December 31, 2025 ("Q3 & 9M FY26"):

The Company delivered strong operational momentum in the integrated municipal solid waste management segment, achieving peak efficiency for both the quarter and the nine-month period ended December 31, 2025. This performance underscores its commitment to operational excellence and sustainable urban waste solutions. The core operating revenue growth of ~9% in Q3FY26 and ~13% in 9MFY26 on year-on-year (YoY) basis, was driven by higher volumes and escalation-led tariff revisions, underscoring the inherent resilience and scalability of its operating model amid evolving municipal waste flows.

During the quarter, the Company managed a total of approximately ~1.42 million tonnes of municipal solid waste (MSW), reflecting ~19% YoY growth, with processing activities managing ~0.88 million tonnes (~26% YoY increase) and Collection & Transportation (C&T) activities managing ~0.53 million tonnes (~9% YoY growth). For the nine-month period ended December 31, 2025, cumulative tonnage managed stood at ~4.01 million tonnes, representing a robust ~12% YoY expansion. The growth was supported by ramp-up in existing contracts and improved operational throughput across project locations. The Company also bio-mined ~0.35million tonnes legacy waste under the CIDCO project, reinforcing its commitment to delivering sustainable waste management solutions.

In the quarter under review, the Company sold ~37,840 tonnes of Refuse Derived Fuel (RDF) and ~4,359 tonnes of compost, reflecting continued traction in waste-to-resource recovery. For the nine-month period ended December 31, 2025, RDF sales aggregated ~133,661 tonnes and compost sales totalled ~14,217 tonnes, evidencing steady progress in circular economy outcomes and the deepening of waste-to-energy and resource recovery linkages across its processing portfolio.

### **Completion of Merger**

The Hon'ble NCLT, by its order dated December 18, 2025, has approved the Scheme of Merger of AG Enviro Infra Projects Private Limited with Antony Waste Handling Cell Limited. Effective December 31, 2025, the scheme of merger has come into effect. This merger creates an opportunity to utilise the combined assets for greater economies of scale, improved operational efficiency, rationalisation of operations, enhanced organisational effectiveness, efficient cash flow management, and unrestricted access to the consolidated cash flows of the merged entity. These resources can be deployed more effectively to foster business development and tap growth prospects, reduce inter-corporate dependencies, minimise compliance requirements, maximise shareholder value, and establish a stronger, more sustainable organisation.

**New Project Wins****C&T Projects in Mumbai**

The Group has secured two pivotal C&T contracts from the Brihanmumbai Municipal Corporation (BMC), expanding its footprint in Mumbai's high-density municipal solid waste (MSW) management ecosystem. These landmark awards, conferred to a strategic consortium AG Enviro Infra Projects Private Limited (51% stake in consortium) which is a wholly owned subsidiary of the Company, M/s. Jigar Transport Company (29%), and M/s. M. K. Enterprises (20%)—collectively command a robust ~₹1,330 crore revenue potential for seven years, with two groups of wards generating ~₹684 crore and ~₹646 crore mandates, ensuring annuity-like revenue predictability across a seven-year operational horizon.

Building on its prior operations in 2 wards, this transformative win catapults the consortium to C&T scope across 7 wards, harnessing optimized fleet mobilization, route rationalization, and transfer station integration to drive scalable throughput. This positions the Group as a key player in BMC's integrated waste management framework, delivering enduring ESG-aligned value and operational excellence.

**Pre-Processing Project at Thane**

The Company's subsidiary - Antony Lara Enviro Solutions Private Limited, has clinched a transformative Design, Build, Operate, and Transfer (DBOT) concession for a state-of-the-art 600–800 Tonnes Per Day (TPD) municipal solid waste (MSW) pre-processing and stabilization facility on Thane Municipal Corporation (TMC)-owned land at Atkoli, Taluka Bhiwandi fortifying TMC's drive toward compliant legacy waste remediation and circular economy integration.

The comprehensive scope includes deployment of a high-efficiency Material Recovery Facility (MRF) for advanced source-segregated and mixed MSW sorting, diversion, and resource extraction, spanning end-to-end engineering design, EPC execution, commissioning, and turnkey O&M excellence over a decade-long concession lifecycle. With a capital-intensive ~₹67 crore outlay fully reimbursable by TMC against validated mechanical throughput and compliance milestones per tender stipulations, this flagship project cement the Group's leadership in RDF production, and landfill diversion paradigms.

The information provided herein is on a consolidated basis and subject to a limited review by the management team.

Further, updates on these efforts will be provided at the end of every quarter throughout the current financial year.

Thanking you,  
For **Antony Waste Handling Cell Limited**

**Harshada Rane**  
Company Secretary and Compliance Officer  
A34268

Enc. a/a



ANTONY **WASTE**

# Business Update

Q3 & 9M FY26





## Operational Highlights – Q3 & 9M FY26

	Q3FY26	9MFY26
Core operating revenue	~9.2% (YoY)	~13.2% (YoY)
Total Tonnage Managed	~1.42 MT (+19%)	~4.01 MT (+12%)
Tonnage - C&T Activity	~0.53 MT (+9%)	~1.60 MT (+10%)
Tonnage - Processing Activity	~0.88 MT (+26%)	~2.42 MT (+14%)
RDF Sale	~37,840 Tonnes (-2%)	~133,661 Tonnes (+29%)
Compost Sale	~4,359 Tonnes (-33%)	~14,217 Tonnes (-15%)

- Tonnage handled by the C&T business excludes projects billed based on fixed shifts, trips, or household counts.
- **MT – Million Tonnes**
- **% is YoY change**



# Securing Two C&T Contracts in Mumbai

- **Contract Overview**
  - Two BMC C&T awards across 7 wards yield ~₹1,330 crore potential revenue over seven years with predictable annuity-like revenues.
- **Consortium Structure**
  - AG Enviro (51%), Jigar Transport (29%), and M. K. Enterprises (20%) jointly execute the project through SPV
- **Operational Scale & ESG**
  - Expanded to seven wards with optimized fleets, route rationalization, and transfer stations, driving throughput and ESG-aligned value.



## Advanced Pre Processing Facility – Thane

- **DBOT Concession & Scope**
  - Design, build, operate, and transfer on TMC land at Atkoli, Bhiwandi, enabling compliant legacy waste remediation and circular integration.
- **Throughput & Technology**
  - 600–800 TPD MSW pre-processing with high-efficiency MRF for advanced sorting, diversion, and resource extraction across source-segregated and mixed waste.
- **Investment & Impact**
  - ~₹67 crore capex reimbursable by TMC linked to throughput and compliance milestones; strengthens leadership in RDF and landfill diversion over a decade-long O&M.

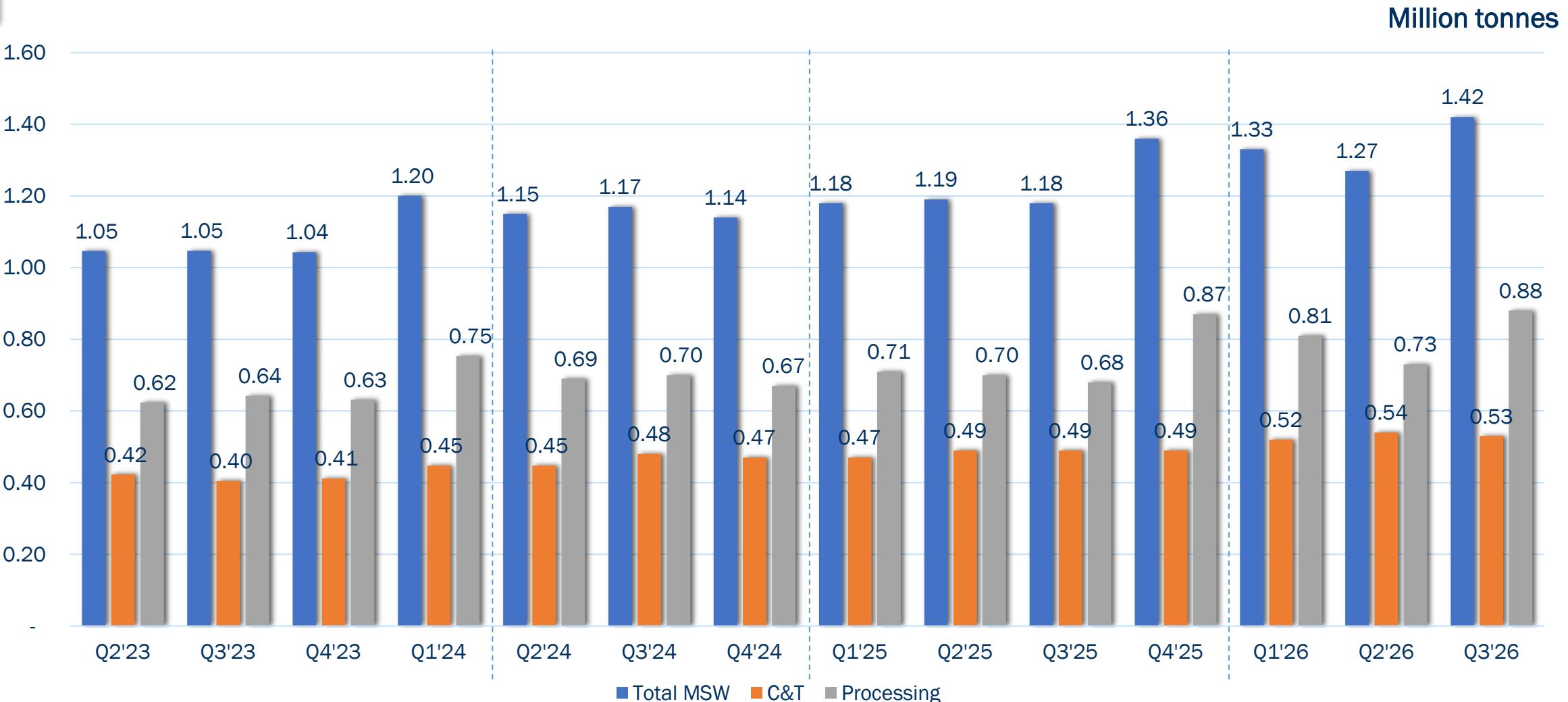
# Approval of Corporate Restructuring



The Hon'ble National Company Law Tribunal,  
Mumbai Bench vide its Final order for the hearing  
(Hybrid) held on December 18, 2025 has  
approved the  
Scheme of Merger by Absorption of AG Enviro Infra  
Projects Private Limited with Antony Waste  
Handling Cell Limited

**The Effective date of merger is December 31, 2025**

# Quarterly Operational Highlights



Total MSW includes the tonnage from C&T except projects billed based on fixed shifts, trips, or household counts, processing and sale of compost and RDF.

Sustainability with Growth .....



Thank you