

**February 10, 2023**

To,  
**BSE Limited**  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001.

**Scrip Code: 543284**  
**Symbol: EKI**

**Subject: Press Release of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.**

Dear Sir(s),

In compliance with the provision of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith press release of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.

Kindly take the above information on records.

**Thanking you,**

**Yours Faithfully**  
**For EKI Energy Services Limited**

**ITISHA SAHU**  
Digitally signed  
by ITISHA SAHU  
Date: 2023.02.10  
19:05:35 +05'30'

**Itisha Sahu**  
**Company Secretary & Compliance Officer**

**Encl: a/a**



## EKI Energy Services Limited (“EKI”) is committed towards long term sustainable business growth

**Indore, 10<sup>th</sup> February 2023:** EKI Energy Services Limited (EKI), a leading developer and supplier of carbon credits across the globe, today announced its Financial Results for the quarter and 9 months ended 31<sup>st</sup> December 2022.

### KEY FINANCIAL PARAMETERS

Particulars (Rs. Cr)	Standalone				Consolidated	
	9M FY23	9M FY22	Q3 FY23	Q3 FY22	9M FY23	Q3 FY23
<b>Total Revenues</b>	1364.2	1324.6	406.6	687.8	1383.7	413.6
<b>EBITDA</b>	319.8	370.0	46.9	213.5	346.3	57.8
<b>EBITDA Margin (%)</b>	23.4%	27.9%	11.5%	31.0%	25.0%	14.0%
<b>Profit After Tax</b>	240.7	277.9	38.1	161.0	260.2	45.2
<b>PAT Margin (%)</b>	17.6%	21.0%	9.4%	23.4%	18.8%	10.9%

### KEY HIGHLIGHTS

- EKI is having ~15% global market share in carbon industry and the industry is expected to grow to USD 10-40 Bn by 2030.
- The carbon credits market has grown at a CAGR of 35% over the past 5 years, and it is expected to at least triple this decade to ~2,400 MtCO<sub>2</sub>e, driven by net-zero announcement of companies and emergence of compliance markets.( Source: Global voluntary carbon registry data, Ecosystem Marketplace, Network for Greening the Financial System)
- EKI is committed towards CAPEX for development of community-based projects for long term supply of carbon credits.
- EKI has delivered consistent growth in Y-o-Y turnover which grew by 3% during 9 months ended in FY 23
- For 9M FY23, Standalone EBITDA stood at Rs. **319.8 Cr** with a margin of **23.4%** and PAT stood at **Rs. 240.7 Cr**
- Announced partnership with DNV, Norway- based independent assurance and risk management provider, to foster climate transition ecosystem with innovation and digitalization by numerous measures. This collaboration will also enhance EKI’s global reach by strengthening its network of global customers and bridge the gap between capital market sustainable finance and carbon finance, using innovative debt financial instrument. DNV’s broad experience, deep expertise, and global reach (operational in 100 countries) strengthens the partnership.



**Mr. Manish Dabkara, Chairman & MD – EKI Energy Services Ltd. (EKI)**, said, “I am proud of our team at EKI as their hard work and perseverance has helped the company to deliver a resilient performance for 9MFY23 navigating through challenges such as, prolonged Russia – Ukraine war subduing economic growth and reducing discretionary expenditure, bulk issuances last year resulting in under-capacity carbon credit pipeline, and low demand from newly setup carbon markets. We continue to monitor these situations as a team to develop solutions and react in a proactive manner to tackle such headwinds.

The quarter began on a positive note for us as we received much awaited clarity from Minister of Power and New & Renewable Energy, Government of India, that the surplus compliance carbon credits from the country will continue to be exported worldwide. The move will ensure continued stability as the domestic Carbon market gears up for development of the National ETS under the Energy Conservation (Amendment) Act 2022, a revolutionary step for India. This will facilitate a strong influx of climate finance to India, which will be used for climate action initiatives across the country for carbon reduction projects and interventions. Further, Budget 2023 gave a fresh thrust to India’s transition to clean energy. Our finance minister announced Rs 35,000 crore in priority capital investment towards energy transition which will help to achieve India's goal of net zero carbon emission by 2070. The government proposed a green credit programme which will incentivize environmentally sustainable and responsive actions by companies and individuals. India plans to increase its annual green hydrogen production to 5 million tonnes by 2030, reduce dependence on fossil fuel imports and cut greenhouse gas emissions by nearly 50 million tonnes. The push for green energy is increasing day-by-day and these initiatives will lead to development of carbon credits which will be mobilized on a large scale. We are working closely with government authorities in advancing carbon market and green energy initiatives.

EKI Energy Services Ltd. executed a Joint Venture agreement with First Source Energy India Pvt. Ltd & its promoters, to launch India’s first ever Climate EdTech as well as climate finance Marketplace. The entity will drive focused initiatives for developing future carbon market leaders by capability building and professional training via online workshops and webinars in close consultation with industry leaders and experts.

Additionally, EKI established wholly owned subsidiary companies given its focus on diversifying the credits and expanding into community-based projects, in India and globally. These subsidiaries will work as SPV (special purpose vehicle) for development of dedicated climate sustainable projects. The Company also announced a collaboration with DNV, a Norway- based independent assurance and risk management provider, to foster climate transition ecosystem with innovation and digitalization by numerous measures. DNV is an independent expert in assurance and risk management, driven by purposes, to safeguard life, property and the environment for their customers and stakeholders with facts and reliable insights. DNV is a world-renowned testing, certification and technical advisory services to the energy value chain including renewables, oil and gas, and energy management. The collaboration is in line with EKI's aim to a net-zero future. Through this collaboration, EKI will extend advisory services to DNV’s assurance customers on their journey towards carbon neutrality and net-zero in addition to GHG inventorization / ESG and sustainability assurance services.



EKI Energy Services has also opened up new sales and marketing offices in Mumbai and Delhi to have close connect with big corporates, financial and regulatory bodies.

We are constantly monitoring the macro-economic environment and are proactive in assessing new opportunities as we continue to retain our market leadership. We are very much confident that carbon market will grow gradually and EKI will have major share in the market with the help of our investors, stakeholders, employees and clients.”

For more details, log on to [www.enkingint.org](http://www.enkingint.org)

## ABOUT EKI ENERGY SERVICES LTD:

EKI Energy Services Ltd. is a leading Carbon Credit Developer & Supplier across the globe. It is the first ever company to lists a Plastic Project from India with Verra - a global accreditation standard located in Washington, USA. Founded in 2008, the Bombay Stock Exchange (BSE) listed company has been passionately working towards rehabilitating the planet to a future of net-zero carbon emissions. EKI offers sustainable solutions for climate change and carbon offsets with global standards like CDM, VCS, Gold Standard, GCC, IREC, TIGR and others. With an aim to contribute to the development of a climate resilient global economy, the company offers strategic solutions to businesses and organizations globally to achieve their climate ambition. EKI offerings span across Carbon Credit/Asset Management, Carbon Credit Generation, Carbon Credit Supply, Carbon Credit Offsetting, Carbon Footprint Management, Sustainability Audits, as well as Carbon Neutrality and Climate Positive initiatives. The company is today present in 16+ countries and has 3000+ clients across 40+ countries worldwide. As on date, EKI has supplied over 180+ million offsets.

EKI Energy Services Ltd	Investor Relations: Orient Capital
	
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## SAFE HARBOR STATEMENT

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.