



# Earnings Conference Call

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Q1 FY2022

August 25, 2021

## **Management:**

Mr. Manish Dabkara - Chairman and Managing Director

Mr. Mohit Agarwal - Finance Controller



**Hosted by Hem Securities Limited**

**Coordinator:** Ladies and gentlemen, good afternoon and a very warm welcome to all to the first earnings conference call of EKI Energy Services Limited, hosted by Hem Securities. I'm your host and from the management we have with us Chairman and Managing Director of the company Mr. Manish Dabkara and the Finance Controller Mr. Mohit Agarwal.

Before we proceed, I would like to state that during this call, the management may make certain forward-looking statements the actual results of which could materially differ due to risks and uncertainties. If you have any question for the management, please feel free to ask by using the question tab appearing below your screen.

Now, I would like to request Mr. Manish Dabkara to take us through the presentation and give us an overview of the company along with Q1 FY22 results and then we'll open the forum for Q&A session. Thank you and over to you sir.

**Mr. Manish Dabkara:** Thank you. Good evening, ladies and gentlemen. I hope you and your families are staying safe and healthy during these challenging times. I take the pleasure of welcoming you all to Q1 FY2022 earnings conference call of EKI Energy Services Limited. I hope you all had the chance to look at the financial statements and earnings presentation uploaded on the exchanges and on our website. As this is our first interaction with investors and analysts post listing, I would like to give you a brief overview about our organization through the earnings presentation. If you see the revenue from operations during FY2020 was Rs. 65.90 crores, while during FY2021 it was Rs. 190.79 crores and during Q1 FY2022 it is Rs.193.34 crores. If you observe whatsoever, we have achieved at the top line during last financial year, we were able to achieve the same benchmark during Q1 FY2022. The EBITDA for FY2020 was Rs. 6.15 crores, for FY2021 it was Rs. 25.33 crores and for Q1 FY2022 it was Rs. 47.79 crores. The profit after tax during year FY2020 was Rs. 4.51 crores, for FY2021 it was Rs. 18.55 crores and during Q1 FY2022 was Rs.35.74 crores. If you observed, our EBITDA margins are improving year to year basis and quarter to quarter basis from 9.3% in FY2020 to 24.7% in Q1 FY2022. The PAT margins are also improving rapidly from 6.8% in FY2020 to 18.5% in Q1 FY2022.

Overall, during Q1 FY2022 we continue to build upon the strong growth momentum of the previous year and delivered another quarter of stellar performance. The strong numbers are driven by increasing market awareness for Net Zero Emissions, implementation of the Paris Agreement and increasing demand from major markets especially American and European countries. The increase in demand specifically coming from the voluntary markets because since you know in the international compliance market the regional compliance market does exist. For example, European Union Emission Trading Scheme, South Korean Emission Trading Scheme or the major regional market for the developing nation like India or China or Turkey and other nations. The majorly is a voluntary space and the demand is coming from America and Europe and improve pricing of the carbon credit. So, since you know the number of the credit demand is increasing and so the prices are increasing, considering the limited supply from an international carbon market.

As part of our ongoing business expansion and entering into the new geographies across the world especially the developing nations during the quarter, EKI Energy has entered into a non-binding agreement to acquire 51% stake in Pune based Company SustainPlus

Rise Private Limited. SustainPlus Rise is advisory and consulting company providing services in the space of climate resilience services, especially sustainability reporting. Although we are doing sustainability reporting, but after acquisition of this company we will be able to support our clients from end to end. For example, if somebody is going to start from zero and someone is at the mid stage of sustainability goal achievement then this acquisition will step up our organization.

Furthermore, as part of reward to our employees by fully aligning their interests with the company and retaining talent, during the quarter the board of directors has approved a scheme for the issuance of 6.5 lakh shares under ESOP policy.

Going forward in line with our business expansion strategy, we will continue to identify new projects across the world specially developing nations which can reduce carbon emissions, develop carbon credits under various international carbon credit standard programs such as clean development mechanism or verified carbon standard, gold standard, Global Carbon Council, International Renewal Certificates and various other mechanisms, enhance biodiversity and deliver measurable benefits to the environment and society and ultimately achieving 17 sustainable development goals. With strong business fundamentals, innovative offerings and increasing a client base we are very confident of maintaining growth momentum and creating value of all shareholders and stakeholders during rest three quarters of this financial year and near future.

Figures like total revenue, gross profit, EBITDA, PAT, PBT and these are all self-explanatory mentioning the growth or the achievements that we are achieving in the international carbon market while maintaining our global position as the carbon market leader. Just for your information, our major services are climate change and sustainability advisory and carbon offsetting services and contributes majorly to the top line. Under these services we help organizations to get their project register under various carbon credit standards, verify and monetize those carbon credits. So this is the major vertical that we do have. And apart from that two services that we are into is related to business excellence advisory services, under which we advise organizations to implement various international standards like ISO14006 and ISO50001. We also do electrical safety audits under which we do audit of outlets, retail outlets especially retail outlets of oil and gas companies across India.

This is the story unfolding true potential and growth. So, I had started this organization during the year 2008 with the name of EnKing International and it was a proprietorship firm from Indore, Madhya Pradesh. We started with a standard called as Clean Development Mechanism, Carbon Credit International standard. During your 2009, we had added Verified Carbon Standard program. In 2011, we got our company incorporated and slowly we had come into establishing our own desk. Upto 2015-16, we were giving advisory services related to only giving the project registration or verification, but after that, we were realized that our clients need the credit to be sold in carbon market. Unlike today, at that time in Indian carbon market we did not get very good support but now the buyers are readily available to buy carbon credits. With this positive experience have started our selling desk and found the various buyers across the globe. Subsequently, we started helping our client's projects and helped them to sell credits in the international carbon market. In 2019 we entered into the Southeast Asian market. Till 2021, we do have our

team there at 25 plus nations and have sold 40 million credits. More recently, during this financial year on 7<sup>th</sup> April 2021 we have got listed on stock exchanges.

This is the business process, standard business process for carbon credit. For the equity market to understand about the environmental commodity process, how those kinds of environmental commodities used to get issued from the projects which are helping to reduce greenhouse gas emission. Just to let you know, one carbon credit is equal to one ton of CO<sub>2</sub> emission reduction from the atmosphere. So any business activity we do across the world, which helps to reduce greenhouse gases like carbon dioxide or methane. If we are able to prove additionality and other eligibility criteria as per the approved methodology of United Nations Framework Convention on Climate Change then we will be able to get the project registered.

So for example, XYZ is our client and they've identified the project. We will start project verification then project implementation, then project operation and generation of carbon credits at last. This is the standard business that our clients are doing either it may be projects related to energy efficiency, or maybe cookstove projects or maybe forestry projects or agriculture based projects or any different various kinds of projects are there across the world as per the approved methodology. So this is the business that they are doing. So at the green part, if you see at the center, we help our client to get the project registered, get approval from Indian government or the hosts designated national authorities wherever the projects are located. We help our clients to get the monitoring activity completed. We do prepare a monitoring report, hire a third-party inspection company, get it audited, and then clear all the non-conformities that they've identified and then submit a project for the issuance of carbon credit.

We do usually comprehensive contract with project owner. Finding the buyer that means we are the buyer, we sign contract with them and then sell off carbon to monetize. So this is a standard international carbon credit project cycle which is being adopted by all International carbon trade standards maybe CDM, VCS, gold standard, GCC or other international carbon market mechanisms, our carbon duty mitigation programs are there.

We do have 1,000 plus projects across the world comprising of solar energy technology, wind, hydro, other energy efficient technologies and various others. We do have very strong team which works across the globe on various projects like upstream oil and gas project, downstream oil and gas project, energy efficiency project, mining project, process improvement project, renewable energy project or nature-based solution project. We have very strong and diverse expertise to give advisory services for carbon credit project cycle for getting the project registration, verification and then pushing those credits in the international carbon markets to monetize the carbon revenue or carbon finance for our clients.

We do have 2,000 plus clients. We provide services to various PSU like Indian Oil, NTPC, NHPC, Indian Airport Authority, etc. In America we have presence in Canada, Mexico. In Africa we have presence in Brazil, Argentina, Ghana, South Africa and Kenya, while in Asian region, we do have our team in India, Turkey, Vietnam, and recently we have expanded our operations in Thailand and Indonesia. So these are the locations where our team is constantly working for developing new projects and bringing or helping the project

owners to bring climate finance or carbon finance to make their project more feasible to get adopted or even being implemented.

We have international partnerships which provides us a platform for product innovation. We are the member at the International Emissions Trading Association (IETA). We are Global Gold Consultant of Carbon Disclosure Project (CDP) and also member at UNFCCC Climate Neutral.

We have clients like World Bank, IMF, United Nations Office for Project Services. We have many international clients such as Seimens AG, Germany, Kenya State Electricity Generation Company, Kenya, Transa Asia Renewable, Hedcor Sibulan, Philippines and Pacific Light, Singapore. In India we have many client in private sector like Adani, Acme, Mytrah Energy, Hero, GMR, IDFC Greenko Group, GVK, SEMB Corp, Hindustan Zinc, Mahindra Susten, Jackson and Solar power . For all major Indian IPPs whosoever are there at the national level they are our clients and we are serving now for the whole portfolio for them. We also working many PSUs such as Bharat Petroleum, GAIL, IMD, ONGC, Moil, Rajasthan State Mines and Minerals, NHPC, Ordnance Factories and various others.

Indore Smart City is very good example that we have created in the Asian carbon market. This is the first smart city in Asia which has earned the carbon finance or the carbon credit in the international carbon markets under the standard verified carbon standard. It had been recognized at the national and international level. Under this project various initiatives that had been taken and as result it is the India's cleanest city and we are proud of being having in the same city.

The next slide is about the industry growth drivers like net zero emissions by 2050. More than 70 nations had declared that they are going to become net zero by 2040-50 or around 2060. Under the Paris Agreement, growing usage of the carbon offsets to become carbon neutral is one of the drivers, India's international climate commitment, high volume of carbon credit. So these are the industry growth drivers and benefits of buying carbon credits to the organization has already been known to you.

Next slide is about our key strategies. So, the major focus area of the Company will be addition of the new client and projects across the globe. As part of the backward integration to the project owners we are also planning to develop our own project so, that we will be able to secure constant supply of carbon offsets for years to come, increasing our international presence in the carbon footprint management. So, now, we will do it to our company called a SustainPlus for increasing tender participation and focusing over brand building and marketing initiatives. So, that is the last slide of us today.

**Coordinator:** Thank you very much for the presentation. Ladies and gentlemen will now begin the question-and-answer session. If you have any question, please post it on the question tab appearing below your screen.

Okay, so, the first question comes from Mr. Rishi Kapoor, he wants to know from the management that where do you see company in next five years?

**Mr. Manish Dabkara:** We do have very good position in terms of the number of projects in hand and the team we have to execute it. During next 5 years or during next three quarters definitely, we would be achieving very high numbers. And we are also looking at the large number of acquisitions and forming joint ventures to secure the carbon offsets supply in

our supply chain. So that we will be able to hold strong position in the international carbon market.

**Coordinator:** Okay. Thank you very much, sir. The next question comes from Mr. Venkatesh. His question is that how carbon exchange going to set up in Singapore will impact/ help EKI? Is there any plans to build a carbon exchange platform in India?

**Mr. Manish Dabkara:** We do not have any plan to build a carbon exchange platform in India and since you know we do not have any compliance carbon market. Earlier compliance carbon market, the international exchange called Intercontinental Exchange (ICE) was there but now, the international offsets are not being consumed under any compliance market and that index is also not working very well. But for the voluntary carbon markets during last 15 years, there was no any exchange available. Whatever the exchange that is being planned to be opened at Singapore I think that even though it has Exchange in its name, it would be marketplace. So, I believe is the exchange meaning is where the buyer and sellers will come with your volume that means carbon credits and your trade price but whatsoever, the marketplaces are there. So there are many marketplaces which are available in international carbon market space. And I think, although they have named there, it is an exchange but it is going to be a marketplace because for voluntary carbon markets, there is high variation related to the vintage technology, your country of origin, program type, the investment that a client has done as a parameter that the project is supporting. So it's quite tough to fix price, because each company is unique in nature in the political space and it is highly difficult to put any sort of carbon exchange. So I do not think the exchange is going to open in the near future. And so, there is no impact that we do see over the EKI's present market position or the future growth.

**Coordinator:** The next question is from Mr. Devang Bhateja, he have a couple of questions. First, whether the revenues of the company are annually based or one time only? And second, who are the key competitors of the company and unique thing that EKI offers? He wants to understand the revenue model.

**Mr. Manish Dabkara:** So revenue model, like our projects, used to get registered for 10 to 21 years, few projects are 30 years or few nature based projects get for registration for 90 years. So every year, we need to get into the verification of the project activity and helping our clients to monetize their carbon offsets. It's not a onetime activity that we do for our clients. Since Depending on the project life, for example, if it's, say 10 years, then from the date of commissioning to next 10 years, every year the project will do verification and sell the credits. So it is not a onetime revenue that our clients will be earning. And so our revenue are also connected with the sale of carbon data of our clients.

And the other question is, the competitors and the unique thing that we do offer. So you can obviously check over the Google. The good or the unique thing that our organization is having is we do provide end to end services starting from document collection for getting the project registration, verification and getting the revenue. So client need not to worry about anything, they need not to take any risk of the investment, they need not to worry about the different processes and procedures, they do move across the validation or verification activity. So this the unique proposition that we do offer to our clients.

**Coordinator:** Alright, so I read his third question also. So he wants to understand that whether the EBITDA margins are sustainable, based upon the Q1 results the company has declared?

**Mr. Manish Dabkara:** If you observed on year to year basis, quarter to quarter basis, it's improving. So why is it happening and I have already covered the same. The number of buyers are increasing in international carbon markets, and the prices are also increasing. Whatever the contract that we've done with our clients, clients are also earning higher revenues that they hadn't anticipated at the time of decision making. And our revenues are also linked with their earnings So, I'm very sure that margins are going to remain sustainable.

**Coordinator:** Alright. So next question, we'll take from Mr. Somit Shah, he wants to understand that do you keep an inventory of credits to benefit from the price rise? Or is there some sort of operational leverage that a business model enjoys?

**Mr. Manish Dabkara:** Till the last financial year, we were not keeping the inventory for a few days, since we do supply the credit to get the revenue. So for few days it used to be there over the books, but not crossing any month or quarter during last financial year, But during this financial year while checking the rising international carbon market, we have decided to keep small volume as an inventory of the periods for a definite period of time not for an indefinite period, depending over the strategy that we see on day to day basis in the international carbon market into how is it moving so, we are not in the favour of keeping high inventory over the books and that is what we are doing.

**Coordinator:** Alright, so next question is from Mr. Jay Mehta, from KSA Shares and Securities. He wants to understand on the acquisition of SustainPlus? how much percentage of revenue will it be contributing to the top line? And are these margins of 25% EBITDA and to 18.5% PAT sustainable going forward?

**Mr. Manish Dabkara:** The second question already been replied earlier and the first question related to the acquisition of SustainPlus I will answer. We are still in process of acquisition and anticipating considerable contribution to the top line from national and international level. Because whatever the clients we do have either at consulting that means, that the generation end of the carbon period or buying end of carbon credit both they do require such kind of services on a regular basis and to keep them satisfied with the initiatives that they have taken. So, because of the same reason we have acquired SustainedPlus to provide good and quality sustainability services to our clients.

**Coordinator:** Next question is from Mr. Vivek. He wants to understand that what are the entry barriers for the carbon credit market and what is EKI energy's competitive strengths.

**Mr. Manish Dabkara:** The entry barriers for the competitors are obviously network. During last 12 years, we have created deep network across the world to supply the carbon offsets, which are from the developing nation. Our team is capable of working under different technologies, programs, projects and methodologies. We have the ability to sell the credits and bring revenue for the project owners. As the projects are generating large number of credits, we are working to find a suitable buyer for them without facing any transactional risk to bring the revenue or the climate finance for our clients. So, these are all the strong barriers that the competitors used to face to enter our market.

**Coordinator:** We take the next question from Mr. Saket. He wants to know that whether a company has any plans for business expansion in the US or Europe geography?

**Mr. Manish Dabkara:** As of now, before 31<sup>st</sup> December 2020, under the Kyoto Protocol, all developed nations were the buyer of the carbon offset, all the buyers that we do have are from US and Europe majorly and from other major markets Australia, Canada, Japan and Russia. We are committed working closely with our clients across all regions. So, the answer is yes, we are looking to expand globally at developed and developing economies both.

**Coordinator:** The next question is from many investors, it is about the stock split that whether the company has any plans for a stock split, and any plans to go on?

**Mr. Manish Dabkara:** Yes. That may be considered depending on the advisory from our Board of Directors, it may be considered so we are looking how to do it. So let's see in the near future, we may take the decision.

**Coordinator:** So we'll take the next question is what is the revenue and profit growth guidance for FY22 and FY23?

**Mr. Manish Dabkara:** We have already discussed this. We have very high supply which is under process. During quarter one we have supplied quite a large number of carbon offsets to the international carbon market and again remaining quarters of the year, we do have very good supply, which is available to be supplied in the international carbon markets. So, overall, it is quite assured that the top line on quarter-to-quarter basis is going to increase and will not remain constant or reduce.

**Coordinator:** So, next question is from Mr. Hitesh, he wants to know what the key risks or threats are for the company in near future?

**Mr. Manish Dabkara:** Key threats or risk it may or may not be generated from the Paris Agreement COP 26 meeting, which is going to happen during first two weeks of November 2021. The international new carbon market or new statutory market is going to be established under Article 6 of the Paris Agreement and it may be possible that few sort of carbon credits may not be allowed and few sectors may be allowed. These are some lower risk that we do identify. The carbon offsets or carbon credits supply or their existence is very much important for the nations to meet the Paris Agreement targets. Almost two thirds of the nation's whomsoever had submitted nationally determined contribution had mentioned that they want to remain in the international carbon credit mechanism. Considering this whatsoever risks or threats, which are related to the company that we may see in the near to long term are almost negligible.

We anticipate that the carbon market size is going to increase whatsoever the voluntary market is here. And once the compliance market will do come at the international level, then the market size may increase 50 or 100 times from current size, because voluntary market is voluntary in nature while in compliance market all obligated entities they need to comply developing and developed nations to meet your emission targets can show the carbon offsets. Just for your knowledge, for any nation to reduce the emission, there are two three options either to put carbon tax (like Singapore had done) or install emission Trading Scheme (like European Union had done) or the mix of the both (like South Africa had done). South Africa has given the target to each major emitters there to reduce your



emissions if they are not able to do it, then they need to pay carbon tax. But if they are able to procure carbon credits, which are generated from the South Africa, only then they may get a waiver for paying the tax. So this kind of practices or the policies are going to happen across the globe. So as of now, it's voluntary nature, but once the compliance market will get generated, all the market sizes is going to get increased by multifold.

**Coordinator:** Alright, so we'll take the next question from Mr Sachet from Param Capital is related to the industry size. So, Can you give us some figure like what is the current industry size of the business?

**Mr. Manish Dabkara:** For the volunteer carbon market, it's quite tough to determine the industry size because each nation the companies (which are located in developing or developed nations) are buying this carbon offsets for their voluntary purposes and they do not declare or there is no any registry at the national/ international level where the market size of international voluntary carbon market can be considered. However, as we see the demand is increasing and the supply is more or less stable the carbon prices are increasing at a faster rate on one to one basis.

Generally, we used to get multi-million credits demand from our developed nation clients. For example according to the recently published article by the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), on year to year basis 2 billion carbon credits which are CORSIA eligible. CORSIA is international compliance program for the civil aviation industry and under that program, aviation firms need to buy carbon credits for whatever the emissions that they are going to emit from January 2021. Considering that particular market only, 2 billion carbon credit requirement is there from the civil airlines only then voluntary market is here then maritime demand is there, then compliance markets are upcoming like Korea ETS. So, the market size that is here is very, very big and considering the supply whatever is there.

**Coordinator:** So, I read out his next question, his question is why Q1 numbers were very strong?

**Mr. Manish Dabkara:** Strong performance in Q1 FY22 was mainly driven by improving carbon credit pricing supported by increasing carbon credit demand in in the international carbon market.

**Coordinator:** Okay, and his third question is regarding the seasonality whether the business of the company is seasonal in nature?

**Mr. Manish Dabkara:** No, not at all.

**Coordinator:** I'll take the question from Mr. Patel. Can you comment on sustainability of margins going forward?

**Mr. Manish Dabkara:** Definitely I had answered the same in during earlier questions. So, we do have very strong pipeline of the supplies that we do have from our own projects that we are executing. So, we do have more than 1,000 projects across the world and during any point of time, we are executing around 600 average number of projects. We have very good pipeline of the carbon offsets are there which will do come during next quarters and whatever that we have achieved, we do anticipate that we will do meet our first benchmark

that we have created during Q1 and we'll do surpass the same on quarter to quarter basis that we do anticipate looking at the present market situation.

**Coordinator:** Next question is from Mr. Sudeep. He wants to know that can you give some colour on carbon trade pricing, how it has moved over the past five years and how do you see over the next 2-5 years?

**Mr. Manish Dabkara:** During last financial year, the rates in the carbon markets with the carbon credits which are arising or which are getting developed from the Asian market are in range of 50-70 cents means less than USD 1. If credits are getting developed in Latin America may be considered in USD 1- 2 and from the credits which are coming from Africa may be considered in USD 5 range. This is the last 5 years trend however, during the first quarter the prices are now moving starting from 50 cents up to \$20. Various factors are there which defines the carbon credit price because there is no international regulatory authority or mechanisms from which you will be able to determine the benchmark like the country of origin and such enable development rules. As I already informed each credit is unique in nature and dependable on detection technology and country of origin it used. The projects which are supporting high sustainable development goals, maybe like five Sustainable Development Goals are 10 or maybe more so the credit rates are higher as compared to the projects which are supporting less SDG parameters.

**Coordinator:** The next question is from Mr. Sharma. He wants to know what is the revenue from consulting and revenue from carbon trading.

**Mr. Manish Dabkara:** Since we do provide comprehensive services, there is no bifurcation that we do like as I've already informed that starting from document collection, project registration, verification to monetizing the credit. This is the end to end, comprehensive services that we do provide to our clients. So, we do not bifurcate in between the different stages of the project that we are executing, we do not do any such kind of exercise as of now.

**Coordinator:** The last question is from Mr. Venkatesh in domestic markets 2050 Indian need to become carbon neutral, how that will help EKI?

**Mr. Manish Dabkara:** As you know India wants to become carbon neutral. It means whatever the emission that we are doing, we should not do it or if you are doing it then we should become net zero that means. We should develop more and more projects which will sequester the carbon dioxide or greenhouse gases from the atmosphere.

Whatsoever the market as of now it is voluntary in nature. India do not have any target as of now to reduce emission, but from starting from January 2021, since we have signed by this agreement, we have to become carbon neutral or net zero by 2050. That is a statement that had been given by Indian Government during last few months back and definitely to achieve. I already quoted to achieve this neutrality, Indian government would be having two or three options. First option is to put tax. If you want to reduce your tax or not come into the carbon tax, then you have to obviously reduce your emissions. And if you want to reduce your emissions and you need either carbon credits or the technology that you are going to offer. Considering this, definitely the carbon market is going to increase not at the national level, but at the international level also. Have a look at our the nationally determined contribution statements that have been submitted by all the nations to the

United Nations Framework Convention on Climate Change to meet Paris Agreement targets. These are not very ambitious targets or whatever the targets that had been, or NPCs that have been submitted as of now. These targets are not at all ambitious to achieve carbon neutrality by year 2050 across the globe and more climate actions are required. And the carbon market is definitely going to grow in coming years.

**Coordinator:** Ladies and gentlemen, this was the last question for the call. Now, I will request Mr. Manish Dabkara for his closing comments.

**Mr. Manish Dabkara:** Thank you very much all the participants for joining the call. I hope we have been able to satisfactorily respond to all your questions. It is a pleasure to interact with you and get your queries addressed. If you have any more questions, please contact us maybe directly to us or through Churchgate Partners, our investor relations advisors. Thank you once again, and we look forward for to connecting with you all in the next quarter. We hope you and your family, your team members and colleagues remain safe in the challenging period. Thank you very much for attending this call.

**Coordinator:** Thank you very much. On behalf of Hem Securities, I thank EKI team for giving us a detailed insight on the results and the time they spent on this call. I would also like to thank all the participants for joining this call. It was an extremely fruitful discussion. Thank you very much. Have a good day. Thank you. Thank you Have a nice time, everyone. Thank you.

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