

**September 23, 2023**

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

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

**Subject: Press Release on financial results for the period ended March 31, 2023 and June 30, 2023.**

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 on Audited and Un-audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 and quarter ended June 30, 2023, respectively.

Kindly take the above information on records.

**Thanking you,**

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

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

**Encl: a/a**

## EKI Energy Services Limited Declares Financial Results for Q1FY24 and Q4FY23, Navigating Market Challenges, and Committing to Sustainability and Global Expansion

**Indore, 23<sup>rd</sup> September 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 ended 31<sup>st</sup> March 2023 and 30<sup>th</sup> June 2023 respectively.

### KEY FINANCIAL PARAMETERS

Particulars (Rs. Cr)	Consolidated		
	Q1FY24	Q4FY23	FY23
<b>Total Revenues</b>	63.0	99.8	1286.4
<b>EBITDA</b>	-31.4	-60.1	162.4
<b>EBITDA Margin (%)</b>	-49.8%	-60.2%	12.6%
<b>Profit After Tax</b>	-33.2	-47.7	119.7
<b>PAT Margin (%)</b>	-52.6%	-47.8%	9.3%

**Note:** Restated the financial figures for Q1FY24, FY23 & Q4FY23 in accordance with Ind AS.

### KEY FINANCIAL HIGHLIGHTS

- EKI has ~15% global market share in voluntary carbon industry and the industry is expected to grow to USD 250 Bn by 2030 from 0.5 to 1 Bn USD during 2023
- In line with its earlier commitment, the EKI group has deployed INR ~92cr. from its own accruals for development of community-based projects till Q1'24.
- Approximately 2 million energy-efficient improved cookstoves distributed in India and Africa, resulting in reduction of 6-8 million tons green-house gases per year. It will create a sustainable roadmap of growth in top line and bottom line in the forthcoming period for the company.

### KEY OPERATIONAL HIGHLIGHTS

- Company has been Great Place to Work® Certified (GPTW) in India, becoming the first top global carbon consulting company to gain the recognition.
- Mr. Pankaj Pandey was appointed as the Chief Operating Officer (COO) in the company.

- Acquired 26% stake in WOCE Solutions Pvt. Ltd. to enable IT/IoT-enabled digitization of carbon footprint measurement and create an integrated facility for users to capture, measure, track, reduce and offset their carbon footprint. EKI and WOCE will jointly provide consulting while technology and software solutions will be provided by WOCE.
- Awarded a consultancy service contract by the Kochi Metro Rail Limited (KMRL), a Joint Venture Company of the Government of India and the Government of Kerala for registering the carbon credits projects of KMRL.

Collaboration with UK-based Inclusive Energy Ltd (IE), to strengthen the digitization of Monitoring, Reporting and Verification of climate change mitigation activities in the biogas market and boost the supply of smart meters for digital monitoring and verification which will enhance the accuracy and credibility of data.

- In line with the global expansion strategy, incorporated a step-down subsidiary in Turkey as well as a wholly owned subsidiary in Singapore to boost our brand presence, provide access to new markets and drive our organic growth.
- EKI is actively working in diversification of its investments towards supply chain of biofuels, e.g., biomass briquettes and pellets, CBG, bioethanol, biochar etc., taking the positive national policy environment as well international decarbonization momentum.

**Mr. Manish Dabkara, Chairman & MD – EKI Energy Services Ltd. (EKI)**, said, “In Q1FY24, EKI continued its dynamic expansion, securing new global clients and exploring innovative growth opportunities. We strategically forged partnerships to increase our role in global carbon asset management, establishing collaborations with industry leaders such as Thermax and WOCE to venture into new sectors. Moreover, we introduced comprehensive solutions such as advisory services, offset programs, financing options, and compliance services, in response to the increasing commitment of companies worldwide to combat climate change by setting net-zero emission targets.

In light of the surging demand for quality carbon credits in near future, we launched a range of innovative solutions, including plastic credits and electric vehicle credits, among others, and expanded our community development projects and nature-based solutions, such as biomass-based cookstoves and gravity-based water-filter manufacturing, aligning with the United Nations' Sustainable Development Goals.

In FY23, we achieved significant milestones, initiating projects for the first time in countries like Afghanistan, Argentina, Armenia, and Nepal, while continuing to grow our end-user client base in developed nations like Germany, the USA, and Australia. In the fourth quarter of FY23 alone, we experienced 16% growth in the number of unique clients YoY and deployed Rs. 84 Crs for community-based projects throughout the fiscal year. Our commitment to our clients also extended to offering new services like science-based targets and green building certification. Moreover, EKI is actively building comprehensive monitoring, reporting, and verification (MRV) capabilities, incorporating digital

verification and on-ground checks.

FY 2023 marked a transformative year for the global and Indian carbon market. Despite challenges such as the protracted Russia-Ukraine war and interest rate hikes, demand is resurging and witnessing an upward trend on the back of increasing regulatory and investor scrutiny, increasing climate consciousness and the need for green financing in developing nations. The global voluntary carbon credits market is projected to reach \$250 billion by 2030, driven by mounting regulatory and stakeholder pressures on corporations to reduce emissions, implementation of the Paris Agreement Article 6, and increasing commitments by nations to attain carbon neutrality. The expansion of nationally determined contributions (NDCs) and the emergence of carbon credit rating agencies further fuel this demand.”

**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 3500+ clients across 40+ countries worldwide. As on date, EKI has supplied over 200+ million offsets.

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

EKI Energy Services Ltd	Investor Relations: Orient Capital
	
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