

February 11, 2025

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

Scrip Code: 543284
Symbol: EKI

Subject: Revised Investor Presentation.

Dear Sir(s),

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Revised Investor Presentation of the Company on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024.

The Investor Presentation may also be accessed on the website of the Company at www.enkingint.org

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



STEERING THE PLANET TO NET ZERO

Investor Presentation Q3 FY25

EKI Energy Services Limited

Also known as Enking International (A Carbon Neutral Company)



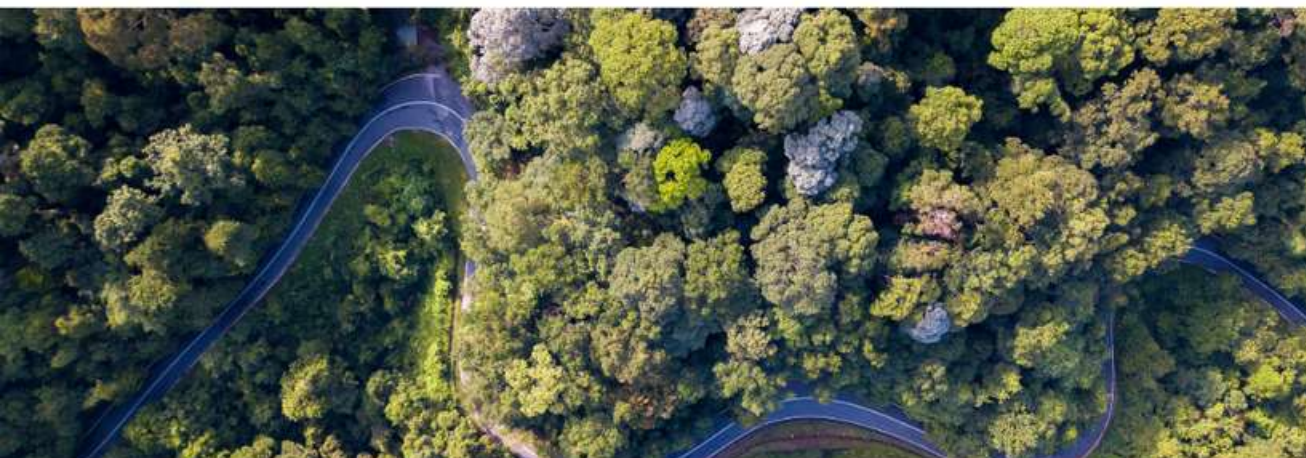
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COMPANY OVERVIEW



Vision Statement

“

Imagine a 'Net-Zero' world. A world where humanity has come together and defeated the climate crisis. Where sustainability is prime consideration in all human activity. Where, through focused innovation, both technological progress and energy generation are in harmony with the environment.

At EKI, we believe that if we lead by example and enable communities to take positive collective actions, we can bring about this ideal world. A low-carbon, Net- Zero, sustainable world where the environment doesn't need protection. This is the dream that spurs us on everyday.

”

3,500+ Clients

40+ Countries

Collectively leadership has
60+ years of experience in
carbon market

200+ Mn credits mobilised

1000+ Projects



Standalone revenue of Rs. 62.40 Crores, demonstrating sustainable revenue streams and stable business growth

Strong liquidity of Rs. 211.81 Crores on Standalone and Rs. 235.35 Crores on group

- level demonstrating no crunch position and equipped for any short term or long term business opportunities.

Credits issued from own as well as client projects deployed for community based credits. Recovered almost the entire cost of fixed investments incurred and are equipped for positive cashflows from future issuances.

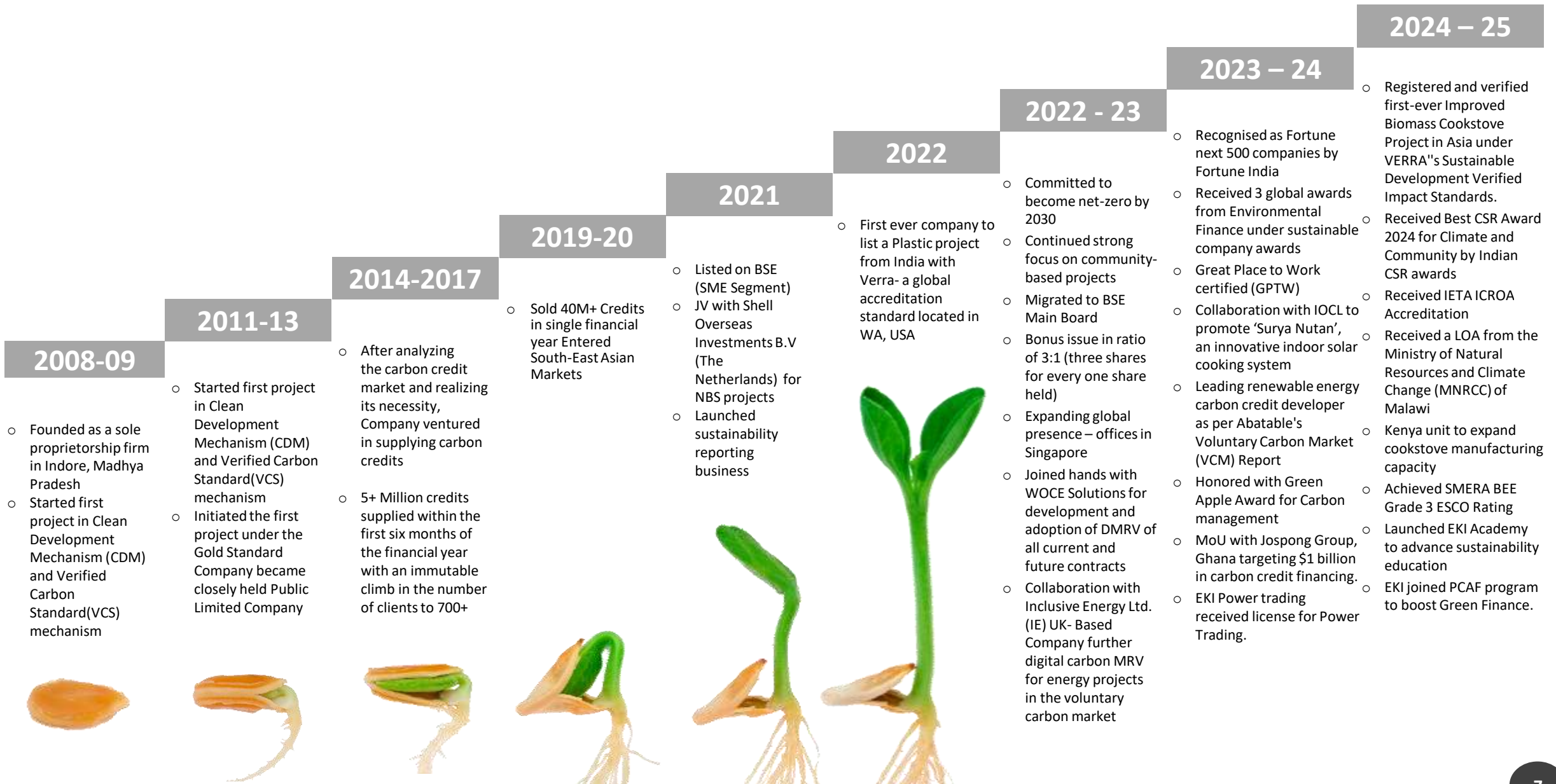
Delivered credits to clients against forward contracts prior to change in Meth and regulations, embarking superior standards of advisory and sustainable delivery

EKI has clocked profit consecutively QoQ during the year while expecting the growth in turnover & margin in foreseen future.

Company and its group companies are running business with "no debt" except vehicle loan

For more details, please refer financial performance section

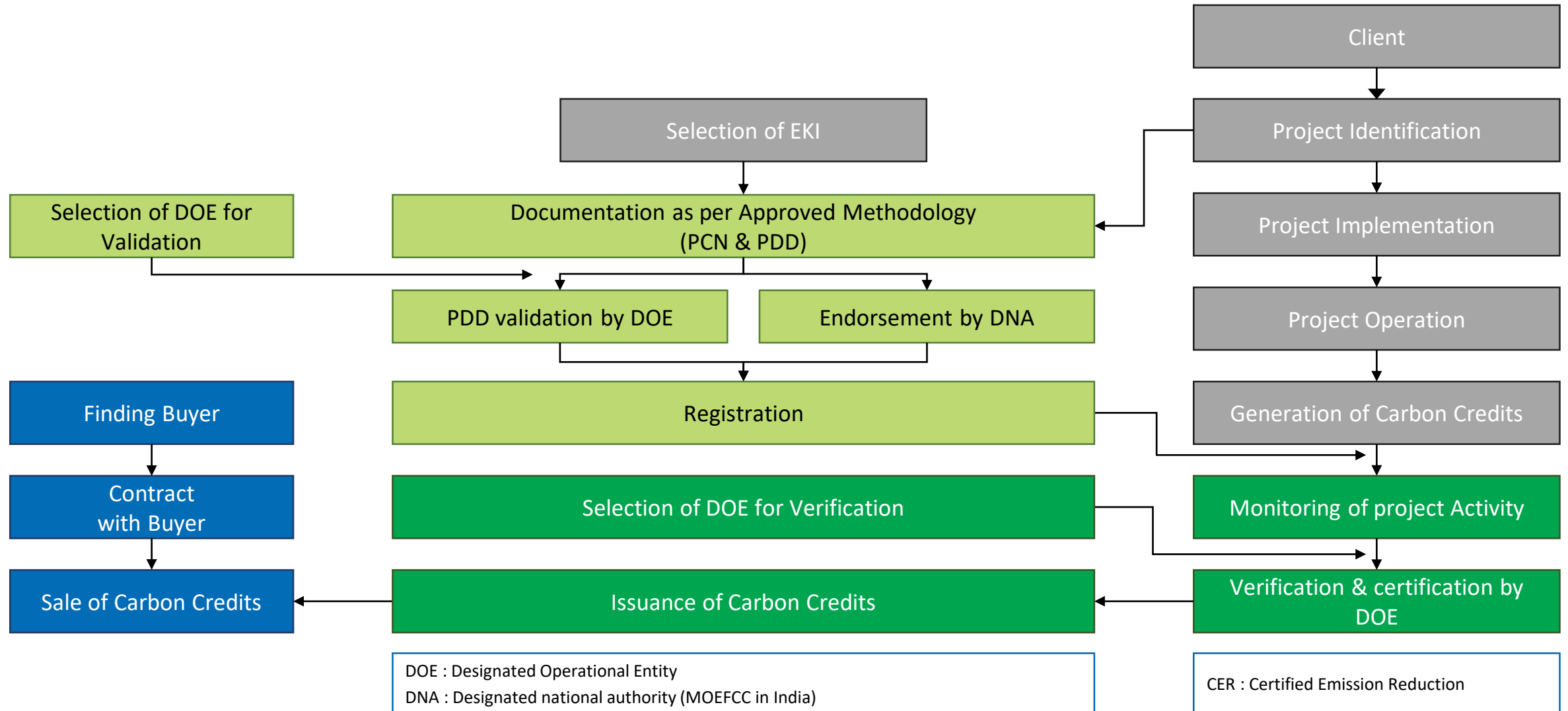
Our Growth Journey: Celebrating 14 Years of Success



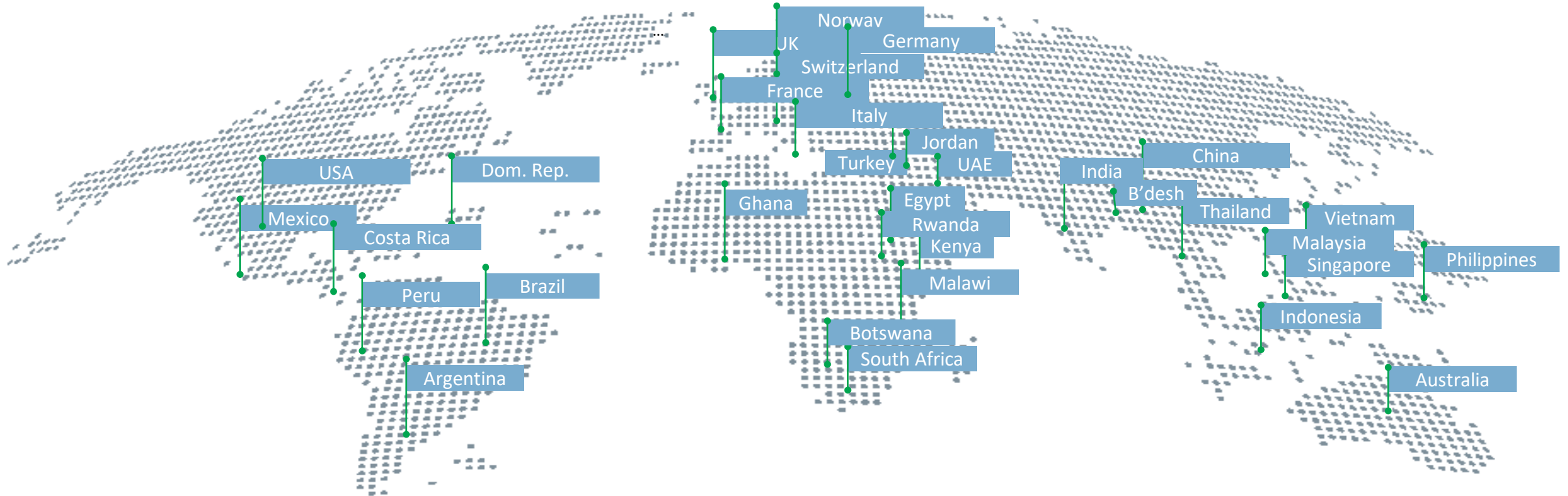
Business Process for Carbon Credit Development



Project Owner role including selection of EKI
 Validation + Registration Process
 Verification & Issuance Process
 Sale of Carbon Credits



Global presence



Verticals

Carbon Consulting and Offsetting
~7.5mn credits mobilized during FY 24-25

Project Development
INR ~113 cr. Deployed for community-based project at group level (CAPEX)

EnKing International PTE LTD.
Project registered, issued and revenue recognised this quarter.

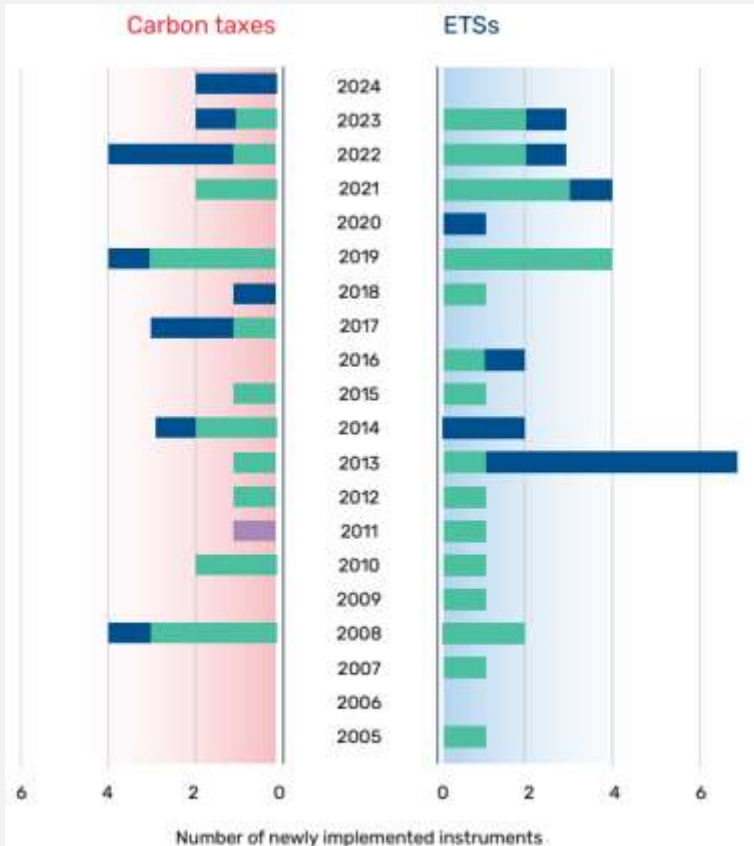
JVs and subsidiaries



A Sunshine Industry

The global carbon credit market traded value was US\$949 billion in 2023. 2023 saw the trade of roughly 12.5 billion metric tons of so-called carbon permits globally, which is similar to the figures of the year before (LSEG)

However, the price on carbon emissions has gone up substantially, reaching record highs, particularly with Europe and North America driving up the total market value.



Growth Drivers

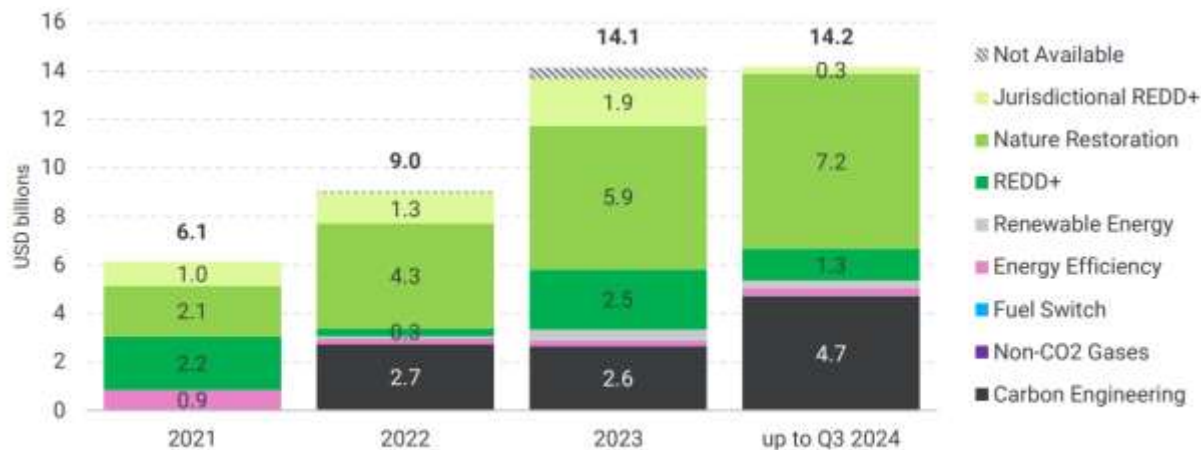
- Increasing regulatory and stakeholder pressure on global corporations to lower emissions. These trends are driving demand for carbon credits
- According to a report by the Energy & Climate Intelligence Unit and Oxford Net-Zero, 21% of world's largest public companies have committed to a Net-Zero target. Increase in adoption of Net-Zero targets are also contributing to the market growth.
- Increasing the nationally determined contributions (NDC) net-zero targets of countries are also expected to further contribute to the demand for carbon credit.
- On the supply side, while the much awaited Article 6 Market, especially the 6.4 modalities been accepted at the CoP 29, gives a strong signal for long-term regulatory stability of the Carbon Market and possible Consolidation of the various fragments of the market.
- India Government proactive steps towards specifying list of technologies to be considered deemed approved as authorized ITMOs to be traded in International Compliance Market, gives a clear forecast for project developers; facilitating investment

Carbon Market in India

- The Energy Conservation (Amendment) Act 2022 enabled regulators to form the regulation policy as well as the policy framework to set up India's national emission trading system.
- India is currently in the process of developing a regulated Cap and Trade emission trading market, which will restrict trade of 'carbon credits certificates' among the obligated businesses, following the practices of similar operational markets in other parts of the world.
- The inclusion of the Offset Market and provision for non-obligated entities to participate in CCTS is a progressive step that will usher in new opportunities for Indian decarbonization project developers within the national carbon market.
- By creating a market for carbon credits, the government incentivizes emission reductions and encourages the adoption of cleaner technologies and practices.

One of the main catalysts behind this downward trend was the tough macroeconomic environment, which led to stagnation on the demand side in late 2022. In 2023 the market scenarios showing further slowdown with 25% reduction in credit issuance in comparison to 2021; with increasing trend of demand of current vintages, creating a substantial credit assets of older vintages losing its valuation and marketability. The situation is further getting aggravated with geo-political conflicts not getting resolved, but expanding.

Capital raises and commitments for carbon projects by project type



Data as of Sept. 30, 2024. Source: MSCI Carbon Markets

Increased public and media criticism – particularly, claims of “greenwashing” and the growing countertrend of “greenhushing” – continue to discourage corporations from decisive action on their decarbonization initiatives.

Combined, all these factors together have led to sustained downward price pressure on carbon credit prices well into 2023, and it continues to drop till 2nd half of 2024, aggravated with ICVCM junking RE meths and its credits inventory as well as scams of falls reporting heating headlines.

The downward pressure though easy-out due to formal acceptance of Article 6 carbon market, especially the 6.4 by parties during CoP 29 at Baku, but its impact will be visible by end of 2025-26 FY

The development of UN laid Compliance Market, will giving a strong signal of stabilizing the market standards and modalities as well as consolidation of fragmented carbon market in recent future.

Voluntary Carbon Markets: Steps towards Stabilization & Growth

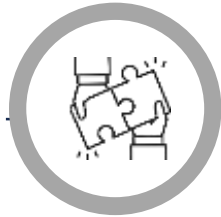
Causes



Russia-Ukraine War



Greenwashing Issue



Quality and Integrity Issues



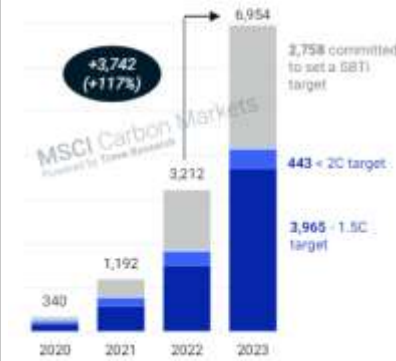
Regulatory Uncertainties

Market Correction

- ICVCM and VCMi led market credibility improvement is taking steady steps forward
- Upwards trend of Companies are continuing with serious climate commitments
- Ambitious Neutrality & NetZero goal of Parties and Businesses will massively increase demands of quality credits, especially Sequestration Credits
- 2023 ends with one of the highest monthly retirements of credits
- Interests and investments in Removal technologies are growing
- Emergence of more national and regional ETS (e.g. Indian CCTS) will enhance localized Credits demands
- International trade carbon taxation (e.g. CBAM of EU) and sectoral decarbonization mechanism (e.g. CORSIA, IMO GHG) will enhance demand of quality credits
- BNEF modeling puts credit prices at \$20 per ton at the end of the decade. Prices could skyrocket to \$146 per ton by 2030 if the market is restricted to only carbon removals, such as from direct air capture technology that pulls CO₂ out of the sky

Companies are continuing to make climate commitments

Number of companies with a SBTi emissions reduction target



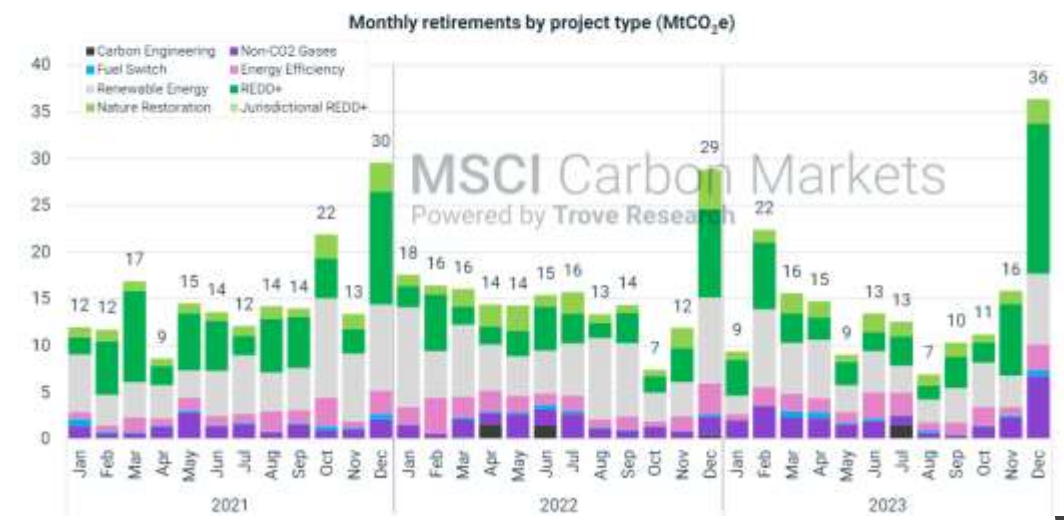
Number of companies with a SBTi net zero target



Percentage of listed companies that have set a climate target (~9.5k firms)



2023 ended with a record number of monthly retirements



International Clients



World Bank Group



International Monetary Fund



The United Nations Office for Project Services



Siemens AG, Germany



Statkraft Energias



Kenya State Electricity Generation Company, Kenya



Shell, Singapore



Volkswagen, Germany



Burgos Wind Farm, Philippines



Bitexco Group



Pacific Light, Singapore



Xuan Thien Group



Halcom Vietnam JSC



Southern Hydropower JSC



Ortadoğu (Turkey)



Vitol



Total Energies



Macquarie Group



IDCOL Bangladesh



EGCO (Thailand)

National Private Sector Clients

Indian Conglomerates

MNCs with Indian presence

National Public Sector Clients



NTPC



NHPC



Airports Authority of India



Indore Smart City Development



Oil and Natural Gas Corporation



Gail



Central Water & Power Research Station



Ordnance Factory Board



Balmar Lawrie & Co.



Rajasthan State Mines and Minerals

International partnerships provides us a platform for product innovation

Carbon Markets Association of India

Carbon Markets Association of India
(CMAI)

Confederation of Indian Industry

Membership with Confederation of
Indian Industry(CII)

Federation of Indian Chambers
Of Commerce and Industry

ACHIEVEMENT 2023
MEASURE ● GOLD
REDUCE ● SILVER
CONTRIBUTE ● GOLD
JOINED 2016

Participant of UNFCCC CNN

Membership of Project Developer
Forum

Our Association and Empanelment (Cont'd)



I am SME of India



Accredited with BEE ESCO INDIA



IETA ICROA Accreditation for 2024



Services Exports Promotion Council



SMERA ESCO Grade 3 Rating



FINANCIAL PERFORMANCE

Standalone Financial Performance - Q3 FY 25



Particular (Rs. In Lakhs)	Q3 FY 25	Q2 FY 25	Q3 FY 24	9M FY 25	9M FY 24
Revenue from Operations	6,240.70	4,595.42	4,149.16	15,003.88	18,087.41
Purchase of stock-in-trade	2,186.86	1,779.05	3,324.88	4,176.95	9,843.57
Changes in Inventories	1,700.51	1,367.31	1,279.31	5,137.06	11,394.45
Cost of Material Consumed	-	-	-	-	-
Employee Benefits Expense	645.68	844.94	778.16	2,327.42	2,567.71
Other Expenses	972.09	688.43	901.00	2,494.56	3,566.90
EBITDA	735.56	-84.30	-2,134.19	867.90	-9,285.22
EBITDA %	11.79%	-1.83%	-51.44%	5.78%	-51.34%
Depreciation and Amortisation Expense	436.91	73.54	75.93	672.76	218.54
Finance Costs	57.87	6.76	95.90	76.08	262.80
Other Income	374.21	576.76	165.64	1,241.85	296.53
PBT	614.99	412.16	-2,140.38	1,360.91	-9,470.03
PBT Margin	9.85%	8.97%	-51.59%	9.07%	-52.36%
Exception item	-	-	-	-	-
Tax Expenses (incl.deferred tax)	146.39	3.24	-31.73	135.10	-12.63
PAT	468.60	408.92	-2,180.65	1225.81	-9,457.39
PAT %	7.51%	8.90%	-50.82%	8.17%	-52.29%

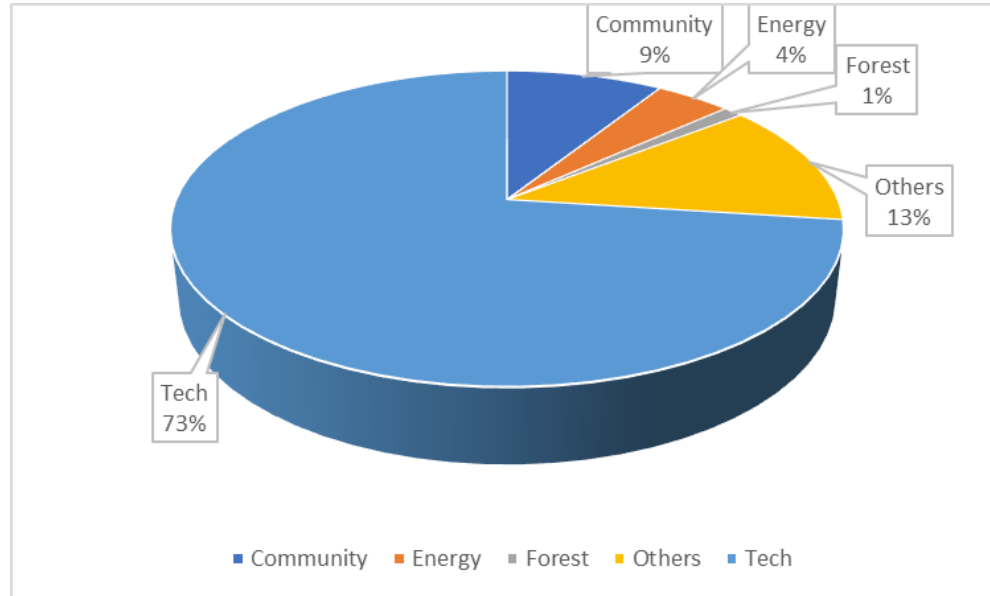
Consolidated Financial Performance - Q3 FY 25



Particular (Rs. In Lakhs)	Q3 FY 25	Q2 FY 25	Q3 FY 24	9M FY 25	9M FY 24
Revenue from Operations	6,746.37	14,312.17	4,351.60	38,879.82	18,550.91
Purchase of stock-in-trade	1,844.67	10,547.64	3,279.88	25,333.48	9,798.57
Changes in Inventories	1,710.32	1,285.86	1,362.13	5,065.24	11,551.92
Cost of Material Consumed	641.59	325.25	134.21	1,025.74	153.86
Employee Benefits Expense	744.17	957.94	878.49	2,648.84	2,857.05
Other Expenses	1,297.15	1,102.61	972.22	4,169.76	3,849.94
EBITDA	508.45	92.86	-2,275.34	636.76	-9,660.43
EBITDA %	7.54%	0.65%	-52.29%	1.64%	-52.08%
Depreciation and Amortisation Expense	536.70	248.83	129.61	1,120.26	366.68
Finance Costs	59.54	12.69	103.13	89.30	281.50
Other Income	389.47	597.76	166.60	1,302.76	299.74
PBT	300.62	427.30	-2,342.80	728.40	-10,010.19
PBT Margin	4.46%	2.99%	-53.84%	1.87%	-53.96%
Exception item	-	-	-	-	-
Tax Expenses	147.34	4.97	-9.47	149.01	-1.51
PAT	153.28	422.34	-2,333.33	579.39	-10,008.68
PAT %	2.27%	2.95%	-53.62%	1.49%	-53.95%

Healthy Inventory and Broad Geographic Footprint of Sales

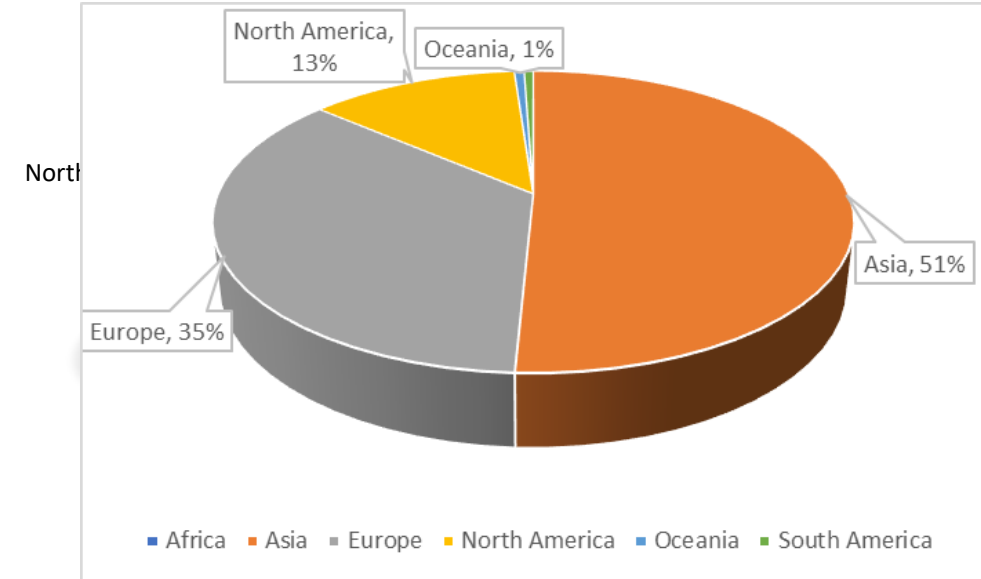
Stock in hand: ~ 7.6 Mn Credits (Q3 FY25)



Inventory Monetization

- Even in the sluggish market conditions, EKI could successfully monetize its inventory as and when required according to its business and commercial exigencies. Inventory is valued as per established accounting terms.
- Continuing to actively expand portfolio to include a wider variety of credits to mitigate risk of price volatility in credits associated with a particular technology.

Geographic dispersion of Sales: ~ 2.2 Mn Credits (Q3 FY25)



Diversified Sales

- Geographic footprint of sales continues to remain balanced and global.
- Key regions contributing to sales remain Europe and Asia, together contributing >80% of the sales by volume
- By cultivating clients around the globe, EKI mitigates the risk of demand falling off in a particular geography.



OUTLOOK AND BUSINESS OPPORTUNITIES



Opportunity

EKI's capability

Implementation of the Paris Agreement's Article 6



- Provision for trade of emission reductions between countries
- Unlocking new geographies and project types

- Project development experience in 40+ countries positions EKI well to provide expertise and services to sovereign entities; and facilitate transactions under Article 6 regime.

New industry and national compliance schemes



- New sources of demand for credits:
- Industry level compliance schemes (e.g. CORSIA)
- Country level compliance schemes. E.g., in India:
 - Development of Carbon Credit Trading Scheme (CCTS) under Energy Conservation (Amendment) Bill, 2022
 - Green credit programme in FY23 Budget serves as a strong market signal

- Diverse credit portfolio across technologies and standards, which meets global requirements
- Within India, advocacy capability with Carbon Markets Association of India (CMAI) leadership
- Ability to educate industry participants given strong relationships

Quality premium in the voluntary market



- Growing demand for high-quality credits
- Premium for credible offsets

- Portfolio of credits that issued by global standards such as Verra Gold Standard
- Strong measurement, reporting and validation process
- Diversification into credit types that are well received, e.g., community-based credits

Strong Business Outlook and Plans Across Each Verticals



Business unit	Strategic Outlook	Progress so far (FY25 YTD)	Plans for next 12 months
Consultancy and Offsetting	<ul style="list-style-type: none"> Diversify credit supply base and continue to strengthen quality 	<ul style="list-style-type: none"> Introduced new range of products: plastic credits, EV credits, Waste technology projects (waste water treatment/ animal manure) 	<ul style="list-style-type: none"> Increase share of supply from community-based, nature-based projects with reported SDGs. Provide transparency through customer site visit, continuous collection of project parameters.
ESG & Net-Zero advisory	<ul style="list-style-type: none"> Strengthen value proposition for end customers to complement offset offerings 	<ul style="list-style-type: none"> Supported clients with newly developed offerings like science-based targets, green building certifications. 	<ul style="list-style-type: none"> Developing partnerships to provide enhanced capabilities like emission measurement, foot printing through digital platform. Launch of comprehensive solution including advisory, offsets, financing, compliance services
Project Development	<ul style="list-style-type: none"> Backward integration to strengthen access and for greater control on quality 	<ul style="list-style-type: none"> Increased presence across globally e.g., projects in Afghanistan, Botswana, Malawi, Bangladesh, Burundi, Kenya, Ghana, Kazakhstan, Nigeria, Philipines, Turkey, Azerbaijan. 	<ul style="list-style-type: none"> Investment for community-based projects Planning to enter into PET recycling and other circular economy business models Commenced operations in power trading, which shall contribute substantially in growth of group Capability building to capture new opportunities, e.g., expansion of manpower in developing Countries, feasibility study of new technologies such as biochar, stakeholder engagement for Article 6 of Paris Agreement



ENVIRONMENT AND SOCIAL INITIATIVES





Environment

- Committed to reach 'Net-Zero' by 2030:
 - Undertaking annual GHG footprint calculation
- Committed to UNFCCC Climate Neutral Now
- Our projects are aligned with Kyoto Protocol, Paris Agreement and the UN SDGs
- Increased use of sustainable products-jute bags, pen stands, plants etc.
- Implemented waste segregation at source at our offices
- Tree Plantation drive



Social

- Plan for social activities developed including:
 - Financial literacy programs for marginalized communities
 - Skill building and financial support to women SHGs for technical work/supporting their individual business
 - Repair of community infrastructure- waste management system, drinking water pipelines
 - Education initiatives: Counselling families of drop-out students, ward/village-level classes for girl students, improving facilities at model schools, Anganwadis
 - EKI distributed drip irrigation systems to selected farmers in Mandavada under the Enking CSR Programme, fostering sustainable farming practices.
 - Distributed Improved Cookstove and Surya Nutan Cooking Stove.
 - Setup two biogas units.

THANK YOU



EKI Energy Services Ltd
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