

**January 23, 2024**

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

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

**Subject: Press Release on unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 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 Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

Kindly take the above information on records.

**Thanking you,**

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

**ITISHA SAHU**  
Digitally signed  
by ITISHA SAHU  
Date: 2024.01.23  
19:21:21 +05'30'

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

**Encl: a/a**

***EKI Energy Services Limited Announces Financial Results of Q3FY24 and Nine Months Ended December 2023, Navigating Market Trends and Paving the Way for Global Expansion***

**Indore, January 23, 2023:** EKI Energy Services Limited (EKI), a leading developer and supplier of carbon credits globally, today announced its Financial Results for the quarter and nine months ended December 2023.

**KEY FINANCIAL PARAMETERS**

Particulars (Rs. Cr)	Consolidated			
	Q3 FY'24	Q3 FY'23	Q2 FY'24	9M FY'24
<b>Total Revenues</b>	43.52	395.44	78.95	185.51
<b>EBIDTA</b>	(22.77)	46.68	(42.45)	(96.62)
<b>EBIDTA Margin (%)</b>	-52.32%	11.80%	-53.76%	-52.08%
<b>Profit After Tax</b>	(23.33)	37.12	(43.47)	(100.09)
<b>PAT Margin (%)</b>	-53.62%	9.39%	-55.06%	-53.95%

**KEY FINANCIAL UPDATES**

- Mobilization of more than ~12 million carbon credits till Q3FY2.4
- ~120 cr of CAPEX in community based green house gas reduction program in India & Africa.
- Community Based Projects with substantial capacity to generate the credits have been registered and credits issuance commenced during Q4'24. Such projects will push margins forward on credit sales vis-a-vis controlled and planned supply of credits.

- Maintaining the 45% growth in unique client on a Y-o-Y basis, along with ~15% global market share in carbon industry.
- Owing to inventory being valued at Net Realizable Value, the company is eyeing profitable deals during the forthcoming quarters even when the market remains steady.
- Management is affirmative for 360 degree positive change in the carbon market considering the focus of local and foreign governments within a few quarters.

## KEY OPERATIONAL UPDATES

- Collaboration with Indian Oil Corporation Limited (IOCL) to advance clean cooking solution globally with "Surya Nutan," an innovative indoor solar cooking system, designed and patented by IOCL's R&D division. EKI Energy Services takes the lead in managing the comprehensive production and distribution of 'Surya Nutan' while mitigating carbon emissions through carbon finance. The cooperative effort aims to bring about positive change by promoting accessible and eco-friendly cooking solutions in the market.
- Sustainable and diversified investments along with backward integration of businesses to generate regular & steady cash flows. During Q3'24. We have received power trading license under Category IV from CERC in one of the wholly owned subsidiary company.
- Strengthening of financial and non-financial parameters within organisation (process driven) to grab business opportunities, maintaining sufficient liquidity for sustainable organisation in long run.
- EKI's subsidiary GHG Reduction Technologies Private Limited in Nasik and Thermax Onsite Energy Solutions in Pune have entered into a manufacturing and supply agreement. Under this agreement, the latter will ensure an uninterrupted daily supply of biomass fuel. This green biofuel facility also benefits local farmers, as agricultural waste serves as a raw material for the production process.
- Inauguration of our new Biomass Briquettes (Biocoal) manufacturing plant at Dindori, Nashik, as part of GHG Reduction Technology's ongoing commitment towards clean energy transitions mitigating global warming.

**Mr. Manish Dabkara, Chairman & MD of EKI Energy Services Ltd. (EKI), said, "The recent deceleration in international carbon markets after years of rapid growth, is attributed to persistent uncertainties related to inflation and the broader macroeconomic landscape. Further, the outcomes of COP28 fell short of the essential measures needed to meet climate goals. Despite high**



*expectations for progress under Article 6.2 and Article 6.4, negotiations faced challenges and did not result in a deal."*

*"On a positive note, significant developments took place within India's Carbon Credit Trading Scheme 2023. The recent amendments by the Government of India, introducing the Offset Market and allowing non-obligated entities to participate in CCTS, mark a progressive step. This change is anticipated to open new opportunities for Indian decarbonization project developers within the national carbon market. In Q3 of FY2024, EKI continued its commitment to environmental stewardship and active participation in global climate action. With the sector's transformative potential and strategic positioning, EKI aims to capitalize on the growing Carbon Market of the future."*

### **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 list 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+ customers across 40+ countries. As on date, EKI has supplied over 200+ million offsets. Visit our website to know more: <https://enkingint.org/>