

April 01, 2025

EKI Energy Services Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short term - Fund-based/Non-fund based	60.00	60.00	[ICRA]BB+ (Stable)/ [ICRA]A4+; withdrawn
Total	60.00	60.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of EKIESL at the company's request and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal. ICRA does have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of EKIESL and its subsidiaries [details in Annexure II]

About the company

EKIESL, incorporated in 2011, is in the business of climate change and sustainability advisory services and carbon credit trading. The company mobilises carbon credits for sale in the global voluntary carbon credit market and has customers across more than 40 countries. It advises and assists customers involved in carbon avoidance/reduction/removal projects, with registration, validation, verification, issuance and sale of carbon credits. The company is listed on the Bombay Stock Exchange (BSE), with a 70.9% shareholding held by the promoters, led by Mr. Manish Kumar Dabkara.

Key financial indicators (audited)

EKIESL Consolidated	FY2023	FY2024	9M FY2025*
Operating income (Rs. crore)	1,286.4	263.4	388.80
PAT (Rs. crore)	119.6	-129.2	5.81
OPBDIT/OI (%)	12.6%	-50.0%	1.64%
PAT/OI (%)	9.3%	-49.0%	1.49%
Total outside liabilities/Tangible net worth (times)	0.64	0.60	-
Total debt/OPBDIT (times)	0.41	NM	-
Interest coverage (times)	28.75	NM	7.13

Source: Company, ICRA Research; * Unaudited numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; NM: Not Meaningful

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Apr 01, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based/ Non-fund based	Long term/ Short term	60.00	[ICRA]BB+ (Stable)/ [ICRA]A4+; withdrawn	Dec 16, 2024	[ICRA]BB+ (Stable)/ [ICRA]A4+	Feb 02, 2024	[ICRA]BB+ (Negative)/ [ICRA]A4+	-	-
				-	-	Oct 04, 2023	[ICRA]BBB- (Negative)/ [ICRA]A3	-	-
				-	-	Jul 24, 2023	[ICRA]BBB+; rating watch with negative implication/ [ICRA]A2; rating watch with negative implications	-	-
				-	-	Apr 28, 2023	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-
				-	-	Apr 10, 2023	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-
Term loan	Long term	-	-	-	-	Apr 28, 2023	[ICRA]BBB+ (Stable)	-	-
Unallocated	Long term/ Short term	-	-	-	-	Feb 02, 2024	[ICRA]BB+ (Negative)/ [ICRA]A4+	-	-
				-	-	Oct 04, 2023	[ICRA]BBB- (Negative)/ [ICRA]A3	-	-
				-	-	Jul 24, 2023	[ICRA]BBB+; rating watch with negative implication/ [ICRA]A2; rating watch with negative implications	-	-
				-	-	Apr 28, 2023	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-
				-	-	Apr 10, 2023	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Fund based/Non-fund based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based/Non-fund based	-	-	-	60.00	[ICRA]BB+ (Stable)/ [ICRA]A4+; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership as on March 31, 2024	Consolidation Approach
GHG Reduction Technologies Private Limited	59.88%	Full Consolidation
Amrut Nature Solutions Private Limited	51.00%	Full Consolidation
Glofix Advisory Services Private Limited	51.00%	Full Consolidation
EKI One Community Projects Private Limited	100.00%	Full Consolidation
EKI Two Community Projects Private Limited	100.00%	Full Consolidation
EKI Power Trading Private Limited (formerly known as EKI Three Community Projects Private Limited)	100.00%	Full Consolidation
Galaxy Certification Services Private Limited (formerly known as EKI Four Community Projects Private Limited)	100.00%	Full Consolidation
Enking International Foundation	100.00%	Full Consolidation
Enking International FZCO	100.00%	Full Consolidation
Enking International Pte. Ltd.	100.00%	Full Consolidation
EKI Community Development Foundation	100.00%	Full Consolidation
Climacool Projects & Edutech Limited	49.94%	Full Consolidation
WOCE Solutions Private Limited	26.00%	Full Consolidation

Source: Annual Report

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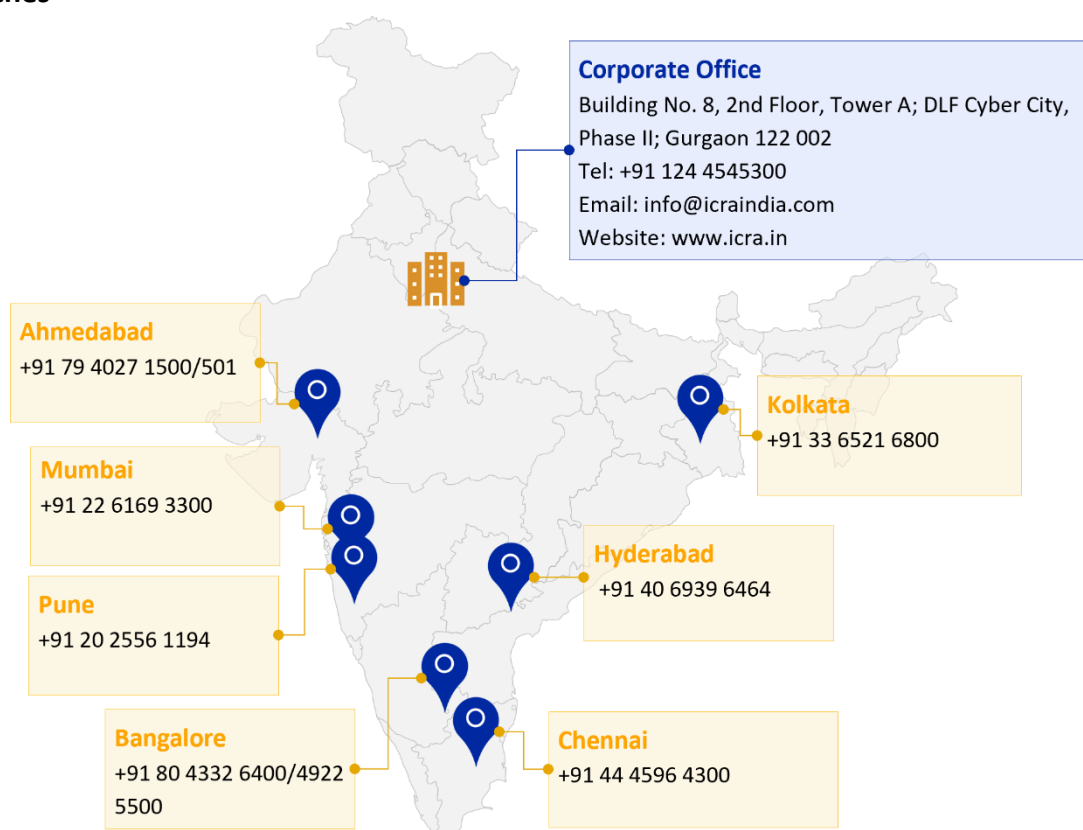
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