# ESG
India

NIFTY-50: **22,548**

**February 27, 2025**

## India aiming to launch carbon market by mid-2026

**We attended India's first-ever international conference on carbon markets, PRAKRITI 2025, held on February 24-25, in New Delhi, organized by the BEE under the aegis of the Ministry of Power and MoEFCC. The conference provided a crucial platform for discussions and ideas to enable India to launch a robust, efficient and effective carbon market by mid-2026.**

### India to implement CCTS under compliance and offset mechanisms

India will implement a Carbon Credit Trading Scheme (CCTS) under two mechanisms: a compliance mechanism and an offset mechanism, as notified in 2023 (see Exhibit 1). In the compliance mechanism, the obligated entities will comply with the prescribed GHG emission intensity reduction norms in each compliance cycle of CCTS (see Exhibit 2). The obligated entities that reduce their GHG emission intensity below the prescribed intensity will be eligible for the issuance of Carbon Credit Certificates (CCCs) (see Exhibit 3). In the offset mechanism, the non-obligated entities can register their projects for GHG emission reduction/removal/avoidance for the issuance of CCCs. The government has notified 9 energy-intensive sectors (earlier included in the PAT scheme) to be initially included in the compliance mechanism and 10 sectors to be included in the offset mechanism in two phases (see Exhibits 4-5).

### Challenges for effective implementation of CCTS need to be addressed

Various international experts at the conference opined that the Indian Carbon Market (ICM) may face the challenges of low carbon prices and low market liquidity at first, as seen in other markets. This could be all the more challenging when large, long-standing ETSs in the EU, New Zealand, Korea and the UK are witnessing significant price declines (see Exhibit 6). Markets such as EU-ETS and K-ETS have come up with different concepts such as the Market Stability Reserve and Market Maker System to avert the risk of price instability stemming from oversupply. They highlighted that India also needs to ensure stringent regulations for the effective roll-out of CCTS. Further, transparency and integrity issues around the carbon credits warrant a strict regulatory framework. The initial exclusion of the energy sector, the biggest contributor of GHG emissions in India, from the compliance mechanism was also highlighted, which needs to be addressed in due course.

### Robust MRV systems and digital infrastructure will play a crucial role in ICM

Taking cognizance of the potential challenges involved in the implementation of a robust ICM, the BEE has developed a comprehensive Measurement, Reporting, and Verification (MRV) framework under the compliance mechanism. One of the essential aspects is the requirement for annual verification of GHG emissions data by BEE-accredited carbon verification agencies. Leveraging digital technologies via the establishment of an online ICM portal and the adoption of AI and blockchain technologies for verification could be advantageous for ICM. This could enable India to participate in the global carbon market under Article 6. Further, the setting up of pragmatic and progressive emission intensity targets and penalties will be other critical measures to watch out for (see Exhibits 7-8).

**Quick Numbers**

India to include 9 energy-intensive sectors under the compliance mechanism initially

India to include 10 sectors under the offset mechanism in two phases

**Related Research**

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→ESG: Carbon markets in India: Takeaways
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**India notified its CCTS in 2023 and plans to start trading of carbon credits by mid-2026**

Exhibit 1: Timeline of key events in the evolution journey of Indian Carbon Market (ICM)

| Year | Event description |
|---|---|
| 1979 | The first World Climate Conference (WCC) takes place in Geneva |
| 1988 | The Intergovernmental Panel on Climate Change (IPCC) is set up |
| 1991 | First meeting of the IPCC takes place |
| 1994 | UNFCCC enters into force |
| 1995 | The first Conference of the Parties (COP 1) takes place in Berlin. By 1995, countries launched negotiations to strengthen global response to climate change |
| 1997 | Kyoto Protocol formally adopted in December at COP 3. The Kyoto Protocol legally binds developed country parties to emission reduction targets |
| 2005 | ● Entry into force of the Kyoto Protocol. The first Meeting of the Parties to the Kyoto Protocol (MOP 1) takes places in Montreal.<br>● Introduction of Clean Development Mechanism (CDM) in India (carbon pricing instrument) |
| 2010 | ● Amendment of EC Act for Industrial Energy Efficiency scheme<br>● Introduction of Renewable Energy Certificate (REC) in India (implicit carbon pricing instrument) |
| 2012 | Perform, Achieve and Trade (PAT) scheme launched in India (implicit carbon pricing instrument) |
| 2015 | Paris Agreement |
| 2022 | Energy Conservation Act amended empowering Central Government to notify CCTS and issuance of CCCs |
| 2023 | ● Carbon Credit Trading Scheme (CCTS) notified in India<br>● CCTS amended (offset mechanism notified) |
| 2024 | ● 9 sectors for compliance mechanism notified<br>● 10 sectors for offset mechanism notified<br>● Publication of Accreditation and MRV procedure (Compliance) |
| 2025 | Development of Offset procedures (IT portal) |
| 2026 | Trading starts (October) (tentative) |

Source: Bureau of Energy Efficiency (BEE), Kotak Institutional Equities

**Performance of obligated entities against emission intensity reduction targets shall decide their entitlement/obligation for CCCs**

Exhibit 2: Salient features of compliance mechanism operations under India's CCTS

The MoEFCC shall notify the GHG emission intensity targets in terms of tonnes of carbon dioxide equivalent ($tCO_2e$) per unit of equivalent product or output for each year of the defined trajectory period for the obligated entities, based on the recommendations of the Ministry of Power

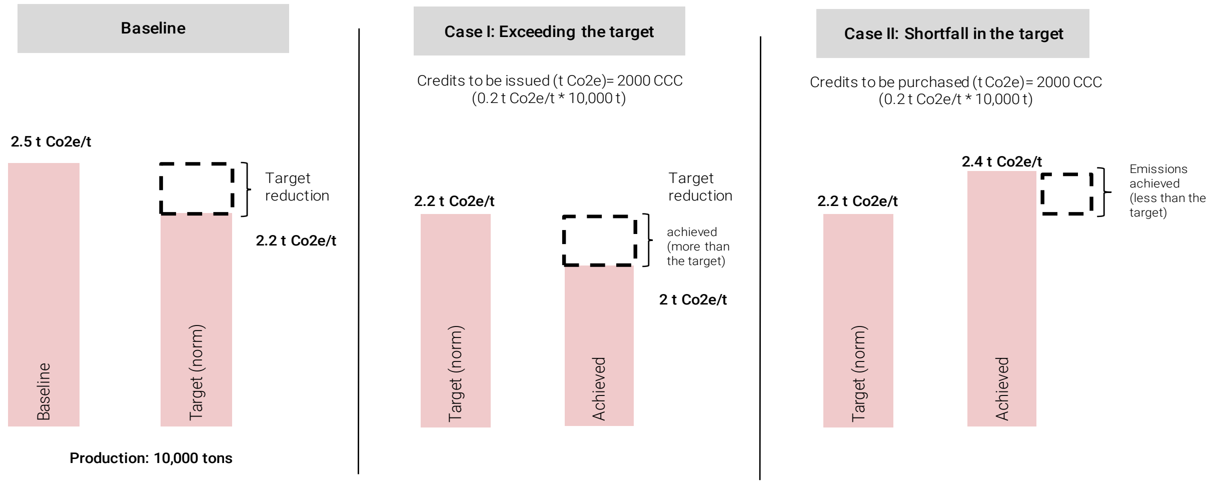
The obligated entities will be notified of an annual target for a trajectory period before its commencement. Upon completion of trajectory period, the targets shall be revised for the subsequent trajectory period.

An obligated entity, once notified in any trajectory period, must comply with the assigned GHG emission intensity targets for each annual year, known as the compliance year. The performance in each compliance year will decide whether the entity is entitled to issuance of CCCs or obligated to purchase them.

Source: BEE, Kotak Institutional Equities

**Obligated entities are required to purchase CCCs in case there is a shortfall in achieving their emission intensity reduction target**

Exhibit 3: Example explaining the CCC trading mechanism under compliance CCTS




Source: BEE, Kotak Institutional Equities

**The compliance mechanism will initially cover nine energy-intensive sectors formerly covered under the PAT scheme**

Exhibit 4: Sectors covered under the compliance mechanism in CCTS

| |
|---|
| Aluminium |
| Iron and Steel |
| Refinery |
| Cement |
| Textiles |
| Pulp and Paper |
| Fertilizers |
| Petrochemicals |
| Chlor Alkali |

Source: BEE, Kotak Institutional Equities

**Ten sectors will be covered under the offset mechanism in CCTS in two phases**

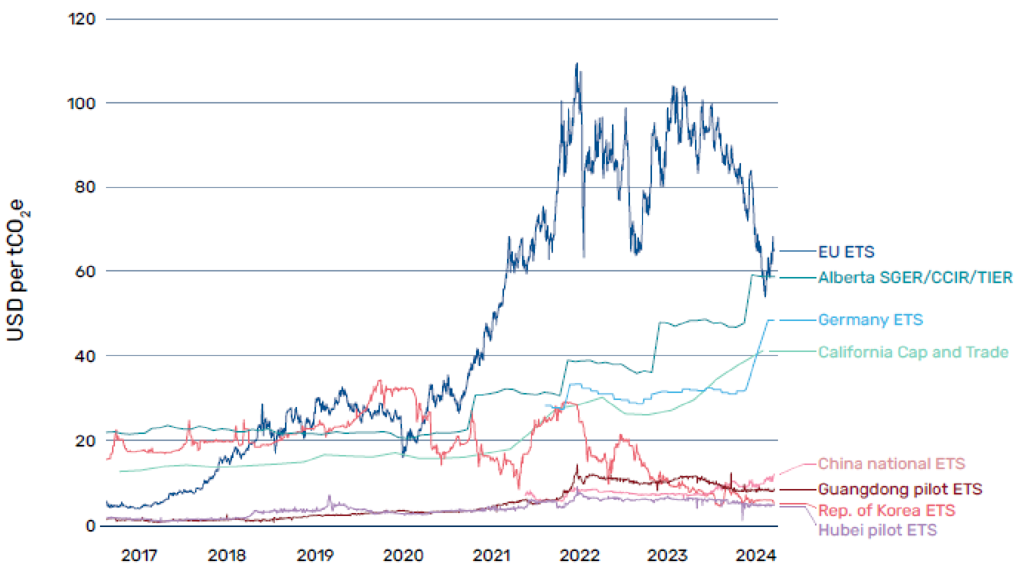
Exhibit 5: Sectors covered under the offset mechanism in CCTS

| Phase I | Phase II |
|---|---|
| Energy | Construction |
| Industries | Fugitive emissions |
| Waste handling and disposal | Solvent use |
| Agriculture | CCUS and other measures |
| Forestry | |
| Transport | |

Source: BEE, Kotak Institutional Equities

**Prices of EU and Korea ETS have fallen significantly in the last two years**

Exhibit 6: Carbon price evolution in selected ETS, calendar year-ends, 2018-24 (US$/tCo2e)




Source: The World Bank, Kotak Institutional Equities

**BEE will develop a sectoral GHG emission intensity trajectory in consultation with the technical committee for each sector**

Exhibit 7: Procedure for establishment of emission intensity trajectory

For the compliance mechanism under CCTS, the greenhouse gases to be covered are carbon dioxide (CO2) and perfluorocarbon (PFCs) gases from the obligated entities operations

For target setting under the CCTS compliance mechanism, the bureau will develop a sectoral GHG emission intensity trajectory in consultation with the technical committee for each sector. This trajectory will determine the sectors' potential reductions to meet the NDC targets set by the government.

The emission intensity trajectory for the sectors, extending to 2030, will be subject to regular reviews and updates by the Bureau.

The GHG emission intensity trajectory for the sector will be developed based on:
(i) GHG reduction required to meet India's nationally determined contribution commitments.
(ii) Available technology and associated cost of their implementation
(iii)Potential for energy efficiency, fuel switch, use of non-fossil fuel energy/feedstock and decarbonisation in the sector.

Based on sectoral trajectory, the GHG emission intensity targets will be determined for each obligated entity considering:
(i) The GHG emission intensity trajectory developed for the sub-sectors.
(ii) The GHG emission intensity targets for each obligated entity based on the relative GHG emission intensity with respect to lowest GHG emission intensity within its sub-sector.

The GHG emission intensity targets shall be notified for the trajectory period (e.g., three years) and the annual targets shall be specified for each compliance year to be complied with by the respective obligated entity.

Source: BEE, Kotak Institutional Equities

**BEE in consultation with the sector-wise technical committees shall recommend the entity-wise emission intensity targets to the government for notification**

Exhibit 8: Procedure for establishment of entity-wise emission intensity targets

To establish the GHG emission intensity targets, the technical committee for the respective sectors, approved by National Steering Committee-ICM (NSC-ICM), shall evaluate the obligated entity's GHG emission intensity in the baseline year and the targets for GHG emissions intensity in the trajectory period. This evaluation will cover direct energy, process, and indirect energy-related emissions within the gate-to-gate boundary established against the product manufactured or output during the year. The emissions considered are:
(i) Direct GHG emissions.
(ii) Direct process emissions
(iii)Indirect GHG emissions

The BEE has notified a list of inclusions and exclusions of emissions to be considered for the purpose of this calculation

The GHG emissions intensity shall be calculated for the baseline year from the verified data (for calculation of GHG emissions and emissions intensity) submitted by the obligated entity to the Bureau. (The data is to be verified by the accredited carbon verification agency)

The technical committee shall prepare a report containing obligated entity's emission intensity targets and submit its recommendation to the bureau.

The bureau shall examine the report submitted by the technical committee and finalise its report containing the recommendation regarding the GHG emissions intensity targets for each obligated entity and submit it to the working group under NSC-ICM, and NSC-ICM shall further recommend it to the central government for notification.

The Ministry of Power, after duly considering the recommendations of the bureau and National Steering Committee for Indian carbon market, shall recommend the greenhouse gases emission intensity targets to the Ministry of Environment, Forest and Climate Change for notification under the Environment Protection Act 1986.

The MoEFCC after considering the said recommendation shall notify the annual GHG emission intensity target for each obligated entity for the trajectory period.

Source: BEE, Kotak Institutional Equities

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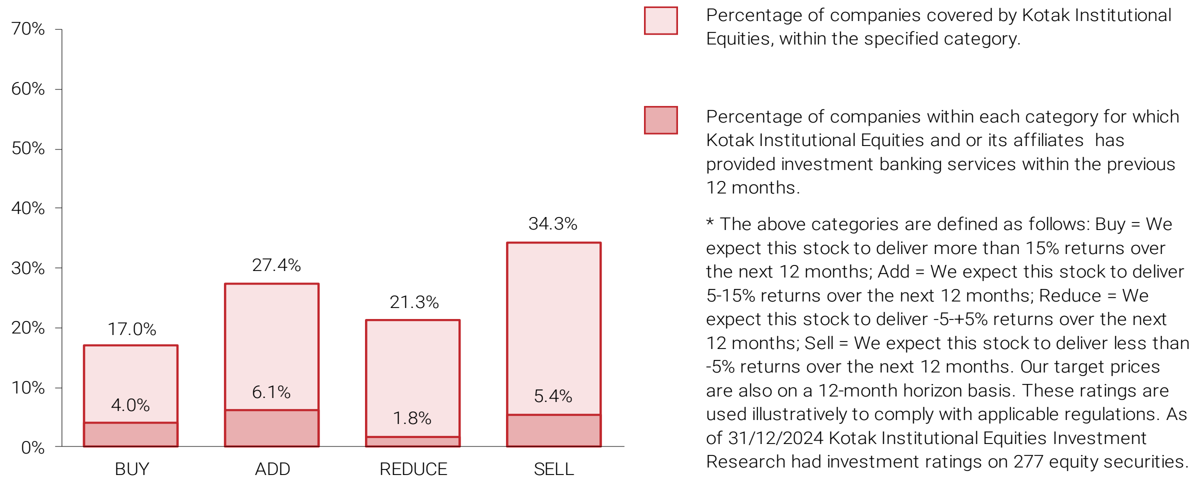


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Source: Kotak Institutional Equities

As of December 31, 2024

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