

ESG

India

Sector View:

NIFTY-50: 22,162

April 07, 2025

ICM progresses with carbon offset plan

The recent notification of the detailed procedure for the offset mechanism and eight methodologies represents a major advancement in the operationalization of the Indian Carbon Market (ICM) by mid-2026. The proposed MRV process under the offset mechanism is poised to ensure accuracy and integrity. However, for its effective implementation, the adoption of a nimble and transparent approach will be crucial, in our view.

Offset mechanism to incentivize climate action by non-obligated entities

The offset mechanism will encourage voluntary participation by non-obligated entities to develop projects across 10 sectors to be included in the offset mechanism in two phases (see Exhibit 1). These projects will focus on implementing environment-friendly technologies and practices aimed at 1) reducing or avoiding GHG emissions (using renewable energy, achieving energy efficiency and efficient waste management) and 2) GHG removal activities such as afforestation and biochar that generate carbon credit certificates (CCCs). The mechanism will adhere to a core set of values and principles to ensure that the carbon credits represent real, measurable and additional emission reductions, avoidances, or removals (see Exhibit 2). The non-obligated entities must follow all steps in the project cycle—starting from listing on the ICM portal to becoming eligible for the issuance of CCCs (see Exhibit 3).

Eight key methodologies notified for Phase I of India's offset mechanism

The government has notified eight methodologies for the six sectors covered in Phase I of the offset mechanism. These methodologies encompass a wide range of activities, including renewable energy (such as hydro and pumped storage), green hydrogen production, industrial energy efficiency, landfill methane recovery, and mangrove afforestation and reforestation (see Exhibit 4). Adapted from the existing UNFCCC Clean Development Mechanism (CDM) methodologies, each methodology includes two key components: 1) a baseline component specifying the project boundary, baseline emissions, additionalities, and leakages; and 2) a monitoring component detailing the data and parameters to be monitored. The non-obligated entities must select valid approved methodologies and apply them to their proposed ICM activities.

Robust MRV systems critical for integrity and effectiveness of carbon offsets

We believe the rigorous monitoring, reporting and verification (MRV) process proposed under the offset mechanism will be crucial for upholding the credibility of CCCs issued under ICM. The non-obligated entities must meticulously collect and report the data and parameters specified in the monitoring component of each methodology to demonstrate compliance with the established baseline emissions, additionalities and leakages. Further, independent verification by accredited third parties ensures that the reported data is accurate and that the emission reductions or removals are real, measurable and incremental. This process will also help prevent double counting of carbon offsets. The adoption of a nimble and transparent approach is essential for the effective implementation of the offset mechanism.

Quick Numbers

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

Eight methodologies for offset mechanism notified

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

Exhibit 1: Sectors and sub-sectors covered under the offset mechanism in CCTS

| Phase I | | Phase II | |
|-----------------------------|--|-------------------------|--|
| Sector | Sub-sector | Sector | Sub-sector |
| Energy | <ul style="list-style-type: none"> Energy Industries (renewable / non-renewable) Energy distribution Energy demand | Construction | <ul style="list-style-type: none"> Construction |
| Industries | <ul style="list-style-type: none"> Manufacturing Industries Chemical Industries Mining/Mineral production Metal production | Fugitive emissions | <ul style="list-style-type: none"> From fuels (solid, oil, and gas) From Industrial gases (halocarbons and sulphur hexafluoride) |
| Waste handling and disposal | <ul style="list-style-type: none"> Waste handling and disposal | Solvent use | <ul style="list-style-type: none"> Solvents use |
| Agriculture | <ul style="list-style-type: none"> Agriculture | CCUS and other measures | <ul style="list-style-type: none"> Carbon capture, utilization and storage of CO2 and other removals |
| Forestry | <ul style="list-style-type: none"> Afforestation and reforestation | | |
| Transport | <ul style="list-style-type: none"> Transport | | |

Source: Ministry of Power, MoEFCC, Kotak Institutional Equities

Non-obligated entities must consistently apply the fundamental principles of the offset mechanism for its effective implementation

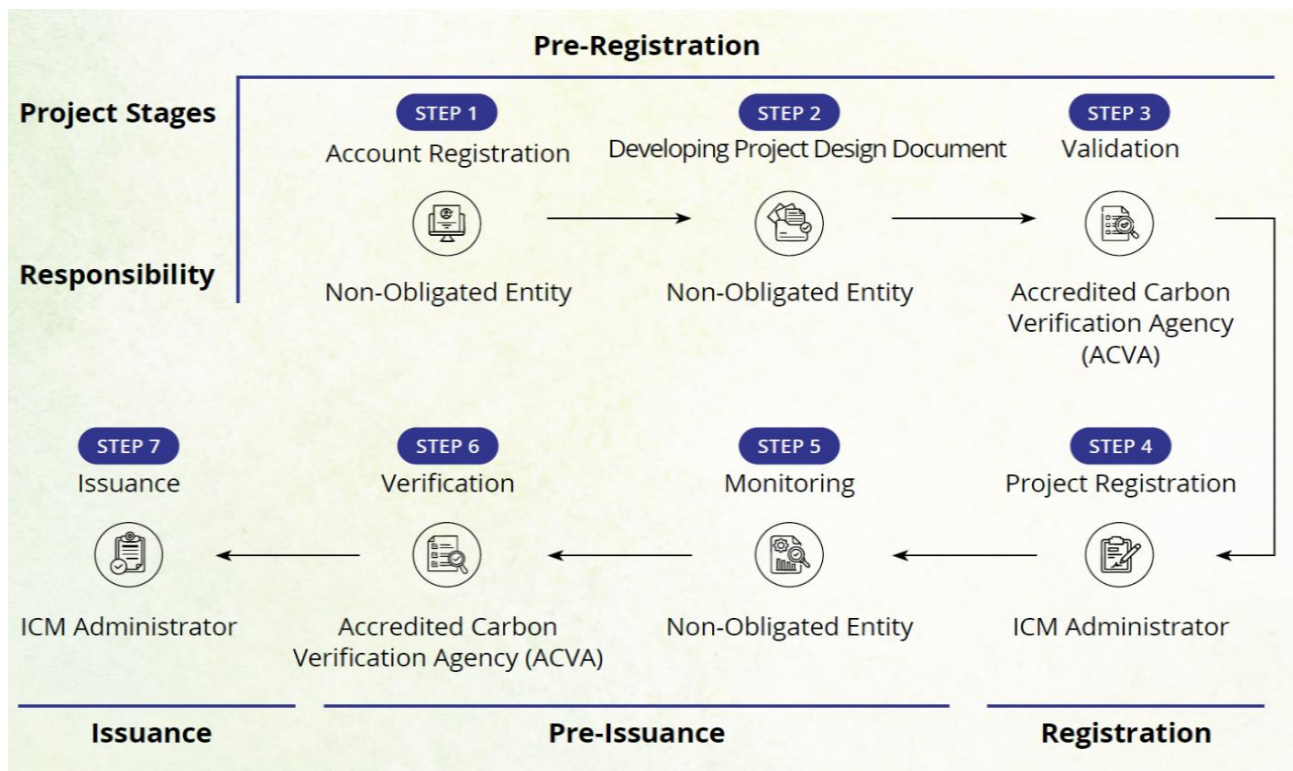
Exhibit 2: Fundamental principles of the offset mechanism in CCTS

| | |
|------------------|--|
| Governance | Incorporating a robust and transparent governance structure and process entails: (a) ensuring clear, consistent guidelines for accountability including measures for no double counting and tracking of CCCs, (b) effective third-party validation and verification, (c) strong focus on additionality and permanence, (d) ensuring that emission reductions are real, measurable and beyond the local, state and national regulations and (e) alignment with SDGs by demonstrating quantification of positive impact through each target and indicator |
| Relevance | Ensure that all project components and activities are pertinent to the objectives of the ICM, contributing meaningfully to GHG reduction or removal or avoidance |
| Completeness | Include all necessary information and documentation to provide a comprehensive and thorough understanding of the project activity |
| Consistency | Maintain coherence and uniformity in all aspects of project development, ensuring that data, methodologies, and approaches align seamlessly throughout the project cycle |
| Accuracy | Uphold precision and correctness in the collection, calculation, and reporting of data to enhance the reliability of GHG emission estimates or calculations |
| Transparency | Foster openness and clarity in all project-related processes, allowing stakeholders and the public to access relevant information and understand the decision-making rationale |
| Conservativeness | Exercise cautiousness in assumptions and estimations, opting for conservative values to prevent overestimation of emission reductions and ensure the environmental integrity of the Offset Mechanism |

Source: Ministry of Power, MoEFCC, Kotak Institutional Equities

Non-obligated entities have to follow a step-by-step project cycle to register their projects and receive CCCs

Exhibit 3: Steps in project cycle under offset mechanism in ICM



Source: Ministry of Power, MoEFCC, Kotak Institutional Equities

Non-obligated entities have to select and apply valid approved methodologies from this list to their ICM activity

Exhibit 4: List of eight methodologies notified so far under the offset mechanism and their key elements

| Sr. No. | Sector | Name of the methodology | Typical projects | Type of GHG emissions mitigation action |
|---------|-----------------------------|---|---|--|
| 1 | Energy | Grid-connected electricity generation from renewable sources | <ul style="list-style-type: none"> • Retrofit, rehabilitation, replacement or capacity addition to an existing power plant or construction and operation of a new power plant/unit that uses renewable energy sources and supplies electricity to the grid • Battery energy storage system can be integrated under certain conditions • Pumped storage projects operating in coordination with a renewable energy plant under certain conditions | <ul style="list-style-type: none"> • Renewable energy • Displacement of electricity that would be provided to the grid by more-GHG-intensive means |
| 2 | Energy | Hydrogen production from electrolysis of water | Production of hydrogen through electrolysis of water using electricity from a captive renewable power plant only, or from a mix of electricity predominantly from a captive renewable plant and residually from the electric grid. The hydrogen produced is supplied to an existing dedicated consumer. | <ul style="list-style-type: none"> • Fuel or feedstock switch • Renewable energy |
| 3 | Industries | Energy efficiency and fuel switching measures for industrial facilities | Introduction of energy efficiency measures such as efficient motors, pumps, boilers etc. for specific industrial or mining and mineral production processes (such as steel furnaces, paper drying, tobacco curing, etc.) through new installation or retrofit/replacements | Fuel/electricity savings through increase in energy efficiency |
| 4 | Industries | Hydrogen production using methane extracted from biogas | Installation of biogas purification system to isolate methane from biogas for the production of hydrogen displacing LPG as both feedstock and fuel in a hydrogen production unit | Fuel and feed stock switch to reduce consumption of fossil fuel |
| 5 | Waste Handling and Disposal | Landfill methane recovery | Capture and combustion of methane from landfills used for disposal of residues including municipal, industrial and other solid wastes containing biodegradable organic matter | GHG destruction: destruction of methane and displacement of more-GHG intensive energy generation |
| 6 | Waste Handling and Disposal | Flaring or use of landfill gas | Capture of landfill gas (LFG) and its flaring and/or use to produce energy and/or use to supply consumers | GHG destruction: destruction of methane emissions and displacement of a more-GHG intensive service |
| 7 | Agriculture | Methane recovery from livestock and manure management at households and small farms | Recovery and combustion of methane from manure or a mixture of manure and other agricultural wastes through: <ul style="list-style-type: none"> • Installation of a methane recovery and combustion system to an existing source of methane emissions; or • Change in the management practice for manure to achieve controlled anaerobic digestion (domestic biogas digester) that is equipped with a methane recovery and combustion system. | GHG destruction: Combustion of methane and displacement of more-GHG intensive energy generation |
| 8 | Forestry | Afforestation and reforestation of degraded mangrove habitats | - | - |

Source: Ministry of Power, MoEFCC, BEE, Kotak Institutional Equities

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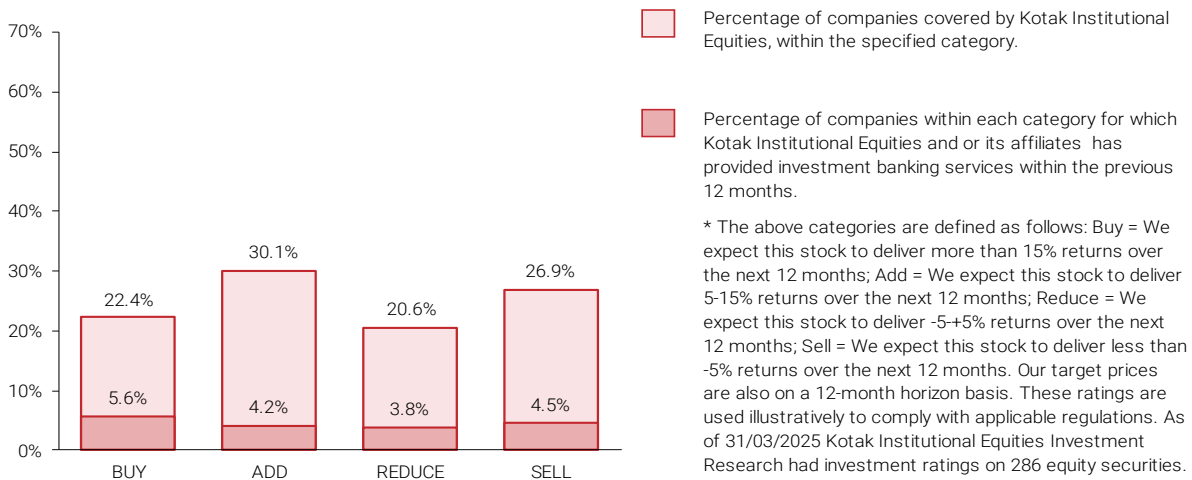
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