



Circular advantage



**Turning carbon
savings into
economic opportunity**

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KPMG. Make the Difference.



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Foreword by KPMG in India

India's development journey is entering a new phase, where the country's growth story will increasingly be shaped by how efficiently we use our resources. Our economy is expanding, industries are scaling, and cities are transforming rapidly. At the same time, the size of our population and the pace of economic activity are placing increasing pressure on natural resources, ecosystems, and waste management systems.

This makes sustainability not only an environmental priority but also an economic one. The real test of progress is not just how fast we grow, but how effectively we manage the resources that support that growth.

Over the past decade, India has made meaningful progress in strengthening environmental systems. Programmes such as the Swachh Bharat Mission have helped increase municipal waste processing in India from 16 per cent to over 80 per cent in less than a decade. This shows that when policy direction, institutions, and implementation align, environmental change can happen at scale.

Much of the global economy has historically followed a 'take-make-dispose' model – resources are extracted, turned into products, and eventually discarded as waste. As economies grow, this linear system places increasing pressure on natural resources and ecosystems.

The circular economy offers an alternative. At its heart is a simple idea: the output of one industry can become the input for another. Materials that would otherwise become waste can be recovered, reused, or repurposed. When this happens systematically, resources remain in use longer, waste is reduced, and the overall efficiency of the economy improves.

For India, this approach is particularly relevant. Rising consumption, expanding infrastructure, and growing industrial activity are increasing both demand for materials and the volume of

waste generated. Circular systems help manage these pressures by keeping materials in circulation, reducing dependence on virgin resources, and improving industrial efficiency.

Circular practices also generate measurable environmental benefits. As India works toward its net-zero commitment by 2070, these outcomes become increasingly important. When emissions reductions from recycling, waste recovery, and resource efficiency are measured and recognised within credible carbon frameworks, they can also support economic value.

This report builds on that idea. It highlights several priorities to unlock the full potential of circular systems.

First, measurement frameworks must improve, so that emissions reductions from circular activities can be quantified consistently.

Second, robust monitoring and verification systems are needed to ensure that climate outcomes are tracked transparently.

Third, market mechanisms must evolve, allowing verified outcomes from circular activities to be recognised within emerging carbon markets.

Finally, circular practices must expand across sectors, moving beyond isolated initiatives to become embedded within industrial systems, city infrastructure, and supply chains.

India has already shown that meaningful environmental progress is possible when policy, markets, and institutions work together. The opportunity now is to build on that momentum and create systems where circular practices strengthen both environmental outcomes and economic growth.

This report outlines pathways to support that transition. With the right frameworks, collaboration, and execution, circular systems can become an important pillar of India's sustainable development in the years ahead.



Nilachal Mishra

Head, Government and Public Services
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KPMG in India

Circular economy is often discussed as a concept. In practice, however, it depends on how everyday systems manage materials, waste, and resources. Making circular systems work is about the day-to-day functioning of many different processes – how waste is collected, how materials are sorted and recycled, how industries manage by-products, and how supply chains handle resources.

Across India, these systems are slowly evolving.

Cities are improving waste collection and segregation. Recycling networks are expanding. Industries are finding ways to reuse materials that were earlier discarded. Small changes in how materials are handled at factories, construction sites, markets, and households are beginning to make a difference.

From our work across environmental and infrastructure programmes, one thing is clear: circular systems do not emerge from a single policy or project. They develop gradually as many small improvements come together.

Better segregation of waste makes recycling possible. Reliable collection systems allow materials to reach processing facilities. Industries begin to see value in recovering materials from their own processes. Over time, these changes start to reshape how resources move through the economy.

But there are still gaps.

Many of the environmental benefits created through these activities are not clearly measured. When waste is diverted from landfills, when materials are reused, or when industries improve resource efficiency, the climate benefits are real – but they are often invisible in the way we track economic and environmental outcomes.

Without clear measurement, it becomes difficult to recognise the full value of these efforts.

This is where the next phase of work becomes important. We need better ways to track and quantify the environmental impact of circular activities. We need reliable systems that can verify these outcomes. And we need institutions and markets that recognise the value created through resource recovery and material efficiency.

In many ways, India has already begun building the foundations of a circular economy. The challenge now is to strengthen these systems so that the environmental benefits they generate can be clearly understood and scaled.

This report looks at that challenge. It explores how circular activities across waste, materials, and industrial systems can produce measurable climate outcomes, and how those outcomes can be recognised more clearly.

As these systems improve, the benefits become easier to see – less waste going to landfills, more materials staying in use, and lower emissions across the economy.

If we can measure these outcomes properly, we can also scale them.

That is the real opportunity ahead: building systems where everyday actions – recycling materials, recovering resources, and improving efficiency – contribute not only to cleaner cities and industries, but also to meaningful climate progress.



Sandeep Paidi

Partner and Lead – Health, Human and Social Services,
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India's industrial landscape is entering a new epoch. Production is rising, markets are expanding, and the nation's economic ambition has never been sharper. Yet this momentum unfolds in a world where the climate is changing, and the very ecosystems that sustain both human and industrial life are under increasing stress. In this environment, industrial strength will no longer be defined by scale alone, but by the ability to grow without eroding the foundations on which growth depends.

Industries have always been the engines of national progress, but they have also carried the weight of environmental impact. The task before us now is no longer to choose between economic advancement and ecological stability, but to demonstrate how the two can reinforce each other. A new paradigm is emerging one where the air we breathe, the water we rely on, and the materials that power our industries become part of a value cycle rather than a cost cycle. This is not about softening industry's footprint; it is about strengthening its future.

The long held belief that environmental responsibility drains resources must therefore give way to a more powerful reality: environmental integrity generates can strengthen competitiveness. Improvements in resource efficiency, waste recovery, process optimisation, and material reuse are increasingly shaping how industries operate, innovate and grow. In this environment, sustainability is no longer peripheral to industrial strategy – it is becoming central to it.

As trusted advisors working alongside India's leading industries and sustainability missions, we have witnessed firsthand the pressures and aspirations shaping business decisions -

growth, resilience, global competitiveness, investor confidence, ESG alignment. We have also seen how companies that embed

sustainability within operations are often better positioned to adapt, innovate, and remain competitive in rapidly evolving markets.

This document reflects those experiences. It examines how circular approaches and resource-efficient systems are beginning to reshape industrial operations, and how businesses can integrate these practices more deeply into their strategies and value chains.

This is not a vision of compromise; it is a vision of industry rising higher because the environment rises with it.

India's industries now have the opportunity to lead a new era – one where growth is resilient, resource use is smarter, circularity is strategic, and environmental performance strengthens long-term competitiveness. We believe Indian business is well-positioned to help shape this future.



Prabal Bhardwaj

Director – Health, Human and Social Services,
Government and Public Services
KPMG in India

Circularity has already begun to redefine India's development trajectory. What started as an aspiration has steadily evolved into undeniable progress most prominently through the Swachh Bharat Mission, which has helped move urban India from 16 per cent to 81 per cent municipal waste processing in just a decade. This transformation has proven a simple but powerful truth: when circularity is institutionalised, India delivers outcomes at a scale that speak for itself.

This momentum is reinforced by a policy ecosystem designed to align India's climate ambition with its economic future. The Carbon Credit Trading Scheme (CCTS) is enabling a market where efficiency and performance can translate into climate value. The Perform, Achieve and Trade (PAT) Scheme has shown how targeted improvements in industrial energy use can reshape industrial systems. The Green Credit Programme is driving environmental action across sectors, while the National Green Hydrogen Mission is positioning circular feedstocks and industrial symbiosis as enablers of next generation fuels.

Across these initiatives, circularity has quietly become a powerful force – reducing pressure on landfills, strengthening recycling markets, lowering dependence on carbon intensive materials, enhancing soil carbon, and enabling industrial ecosystems to use resources more intelligently.

The next step is to move from circular practice to circular economics – where avoided emissions, recovered materials, and extended product lifecycles are systematically measured and integrated into credible carbon frameworks that support India's low-carbon transition.

This document builds on that understanding. It outlines the accounting principles, project frameworks, MRV architecture, and emerging carbon market linkages that can enable circular

activities to move beyond compliance and become recognised climate assets. It also highlights how rigorous measurement, digital infrastructure, and credible market design can help convert avoided emissions into investable value for industries, cities, and systems.

India now stands at the threshold of a phase where circularity is not only adopted but valued, is not only adopted but valued, rewarded, and embedded within the country's economic systems. With the right frameworks and strategic implementation, circularity can become the engine that powers sustainable growth, industrial competitiveness, and national resilience.

We believe India has the opportunity to lead the next phase of circular and carbon systems — grounded in science, enabled by digital infrastructure, and aligned with the country's pursuit of sustainable prosper.



Himanshu Chaturvedi

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Foreword by CMAI

The circular economy is no longer a future aspiration — it is an operational reality for industries managing plastics, packaging, and material recovery under India's expanding Extended Producer Responsibility frameworks. What is now emerging is the recognition that circular action carries measurable and monetizable climate value.

India's EPR ecosystem has created a structured and digitized backbone for tracking material flows. This provides a strong foundation for credible carbon accounting and climate-linked revenue generation. The opportunity before us is to convert compliance-driven recycling and recovery into high-integrity carbon assets that strengthen both environmental performance and industrial competitiveness.

By integrating EPR systems with carbon market frameworks, India can unlock new revenue streams, enhance ESG positioning, and accelerate the transition toward resource-efficient growth.

I commend the authors for their timely and insightful work in articulating how circular systems can evolve into credible climate assets. This report provides a clear pathway for aligning regulatory frameworks, industry action, and carbon market mechanisms to create scalable and transparent circular carbon markets in India.



Dhanish Goyal

Chairman, EPR Alliance
CEO, S.D. Polymer Pvt. Ltd.

The global materials economy is entering a transformative era, where circularity, decarbonization, and resource efficiency are becoming central to industrial strategy. As supply chains adapt to climate constraints and sustainability expectations, circular material flows are emerging as both a resilience strategy and a source of measurable carbon savings.

This report rightly positions circular systems — from recycling and secondary material substitution to industrial symbiosis — as investable climate infrastructure. With robust methodologies, digital traceability, and integration into carbon market mechanisms, circular interventions can generate high-integrity carbon assets capable of attracting institutional capital.

India's scale and industrial growth trajectory present a unique opportunity to embed circular carbon into mainstream economic development. By aligning innovation, finance, and regulatory clarity, the country can build globally competitive circular carbon markets.

I commend the authors for their rigorous analysis and forward-looking perspective in highlighting the economic and climate potential of circular carbon systems. This work contributes meaningfully to shaping the next phase of India's sustainable industrial transition.



Nitin Chitkara

CEO, MMCM – Meta Materials
Circular Markets
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The evolution of carbon markets globally has demonstrated one consistent principle: integrity creates value. As India formalizes its carbon market ecosystem, circular carbon interventions present an unprecedented opportunity to combine environmental integrity with commercial scalability.

Circular systems — from methane avoidance and recycling to industrial resource substitution — generate real, quantifiable emission reductions. Yet historically, their climate value has remained underpriced. This report rightly positions circular carbon as a new asset class capable of attracting institutional finance, voluntary buyers, and compliance demand.

From a market perspective, three elements are critical: standardized methodologies, digital MRV infrastructure, and clear carbon rights allocation. Without these, circular mitigation cannot scale. With them, India can create globally competitive, high-quality carbon assets.

The report outlines how regulatory clarity, aggregation models, and revenue stacking mechanisms can transform fragmented interventions into bankable projects. This is precisely the structural shift required to move from pilots to pipelines.

India's circular carbon ecosystem, if designed with rigor and transparency, can supply high-integrity credits to domestic and international markets, strengthen industrial competitiveness, and accelerate our net-zero trajectory.

India's climate journey is entering a defining phase. As the country builds its domestic carbon market architecture under the Carbon Credit Trading Scheme and strengthens voluntary participation pathways, a new mitigation frontier is emerging — circular carbon.

This report comes at a pivotal moment. Circular economy systems — across waste, materials, industrial symbiosis and urban infrastructure — are no longer peripheral sustainability initiatives. They represent measurable, monetizable, and scalable climate assets. When supported by robust MRV systems, digital traceability, and policy convergence, circular mitigation can become one of India's most cost-effective carbon supply segments.

At CMAI, we view circular carbon not merely as an environmental solution, but as a structural economic opportunity. India's expanding EPR frameworks, digital governance systems, and industrial growth trajectory uniquely position the country to lead high-integrity circular credit markets domestically and internationally.

The transition from waste management to carbon value creation requires collaboration — between regulators, cities, industry, financiers, and market institutions. This report provides a practical roadmap for that convergence.

The decisive decade ahead will determine whether circularity remains a compliance obligation or evolves into a nationally recognized climate asset class. India has the policy momentum and institutional capability to lead.



Manish Dabkara

President, CMAI
MD & CEO, EKI Energy Services Ltd.



Rohit Kumar

Secretary General, Carbon Markets Association of India & SAF Association



List of abbreviations

Abbreviation	Description
AD	Anaerobic Digestion
ADB	Asian Development Bank
API	Application Programming Interface
BEE	Bureau of Energy Efficiency
BMGF	Bill & Melinda Gates Foundation
BRSR	Business Responsibility & Sustainability Reporting
CBG	Compressed Biogas
CCTS	Carbon Credit Trading Scheme
CCU	Carbon Capture & Utilization
C&D	Construction & Demolition
CPCB	Central Pollution Control Board
DFID	Department for International Development (UK)CC
EAF	Electric Arc Furnace
EPR	Extended Producer Responsibility
GDP	Gross Domestic Product
GW	Gigawatt
MRV	Monitoring, Reporting & Verification
MoEFCC	Ministry of Environment, Forest, and Climate Change
NAPCC	National Action Plan on Climate Change
NDC	Nationally Determined Contribution
UNDP	United Nations Development Programme
UNICEF	United Nations Children's Fund

Executive view

India's development trajectory is advancing at a moment when climate ambition, resource security, economic competitiveness and carbon market evolution are converging. As the global economy shifts from linear extraction to systems built on efficiency and regeneration, India's pathway to net zero depends not only on clean energy but on how intelligently it designs, uses, and circulates materials. This calls for a rapidly evolving carbon market architecture global and domestic that protects material quality and safety as they are reused, repaired, or recycled. Internationally, expectations around baselines, traceable material flows, transparent Monitoring, Reporting, and Verification (MRV) and Article 6 alignment are tightening, while nationally, the Energy Conservation Act 2022 and the Carbon Credit Trading Scheme (CCTS) are shaping a compliance and voluntary ecosystem. Circularity is now a core pillar of India's growth strategy, reducing material use and extending product life with a safety-first approach.

India's climate commitments via Panchamrit Agenda 2030 reinforces the above vision through updated Nationally Determined Contribution (NDC) to reduce the emissions intensity of Gross Domestic Product (GDP) by 45 per cent by 2030. For a resource efficient growth, the Panchamrit Agenda 2030 has listed out five nectar elements¹:

- Reach 500 GW non-fossil energy capacity by 2030
- Meet 50 per cent of its energy requirements from renewable energy by 2030
- Reduction of total projected carbon emissions by 1 billion tonnes from now to 2030
- Reduction of the carbon intensity of the economy by 45 per cent by 2030 (with 2005 as base level)
- Achieving the target of net zero emissions by 2070.

Parallel institutional reforms are enabling circularity by certifying and trading emission reductions from activities such as municipal waste diversion, material recovery, industrial symbiosis, organics valorisation and construction circularity. These interventions provide dual benefits: greenhouse gas reductions from landfill diversion, methane avoidance, recycling and material substitution, and tangible operational gains for cities, industries, and investors. When quantified through recognised methodologies, these outcomes convert previously cost-center activities into viable climate assets and performance-linked revenues.

Additionally, the domestic carbon systems in India are growing in line with global carbon market rules, with a strong focus on integrity. High-quality carbon credits now require clear data, strict baselines, transparent monitoring, and concrete proof that they create real extra impact. At the same time, the Paris Agreement's Article 6 allows countries to approve international carbon credit transfers using UN-supervised systems. This means well-designed circular economy projects with reliable tracking, strong accounting, and proven additionality which can now reach premium global buyers, not just local markets.

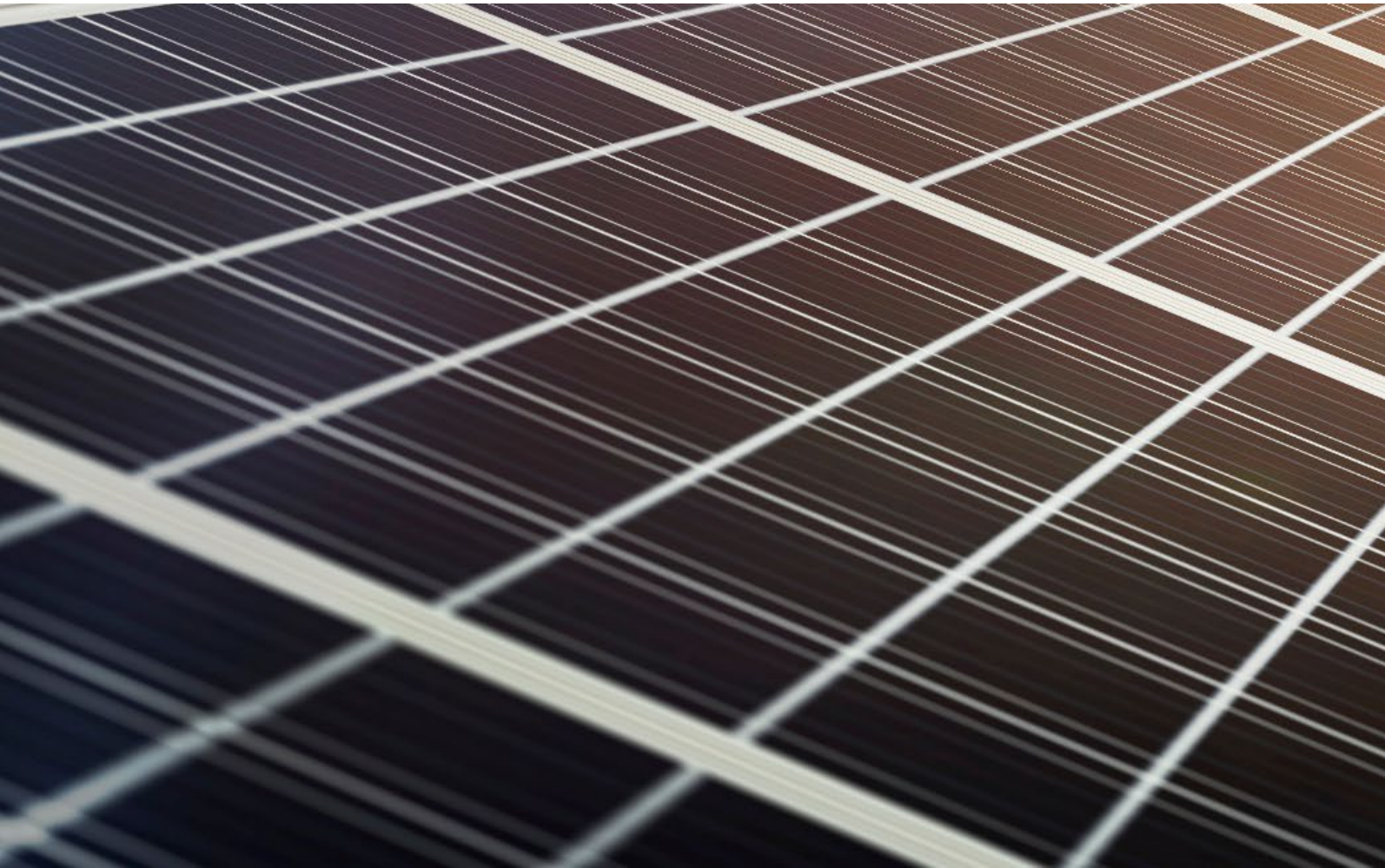


India has a strong advantage as it enters this evolving carbon market with existing EPR systems for plastics, e waste, and batteries producing verified, time stamped data; cities generating trackable waste data; and companies reporting transparent information through Business Responsibility & Sustainability Reporting (BRSR) Core. Together, this digital compliance setup, rare for emerging economies makes India's circular economy projects highly credible. As global buyers look for integrity and clear data, India's ability to provide audit ready, MRV friendly information positions it as a leader in high quality circular carbon credits across domestic markets, voluntary markets, and Article 6 pathways.

This paper elucidates how circular initiatives across waste, materials, industrial processes, construction, organics, and nature-based systems translate into measurable emission reductions and outlines the technical mechanisms that enable credible carbon monetisation. It demonstrates how circularity aligns with policy

design, market architecture and digital infrastructure to create a trusted and scalable mitigation pathway for India, while providing a blueprint to convert circular actions into measurable climate value and investable carbon assets.

The paper also examines the economic and policy drivers shaping India's emerging circular carbon ecosystem, identifies high-impact interventions across material systems, details the accounting and monetisation architectures required for credible outcomes and presents the structuring principles that transform circular projects into climate-ready infrastructure. It concludes with a development roadmap and stakeholder-specific recommendations to build a high-integrity, data-driven and finance-ready circular carbon market capable of advancing India's net-zero ambitions while strengthening national resource security, industrial competitiveness, and urban resilience.





Circular carbon | India's next economic frontier

India's transition to circular carbon will be determined by how materials are produced, used, discarded, and recirculated across industrial and urban systems. Circular Carbon interventions quantified through carbon market mechanisms, shall pave way for India's next economic frontier by combining climate value with material productivity, where market mechanisms are designed with integrity and inclusivity.

Macroeconomic and competitiveness gains

Circular carbon boosts the economy by improving national resource security, enhanced industrial competitiveness, and increasing urban fiscal resilience. It further stabilises supply chains, provides a competitive edge in global markets, and converts waste management to a revenue source. India's growth trajectory places it among the countries with the highest potential to gain significant economic value through circular carbon initiatives.

National resource security: As a large importer of several primary materials and fossil-fuel-based feedstocks, India's shift to use of secondary material has reduced exposure to commodity price volatility and foreign exchange risk. Circular carbon in domestically anchored supply chains strengthen economic resilience while reducing lifecycle emissions.

Industrial competitiveness: Secondary materials often require lower energy input than virgin production. As carbon constraints tighten globally, industries that integrate recycled or low-carbon inputs gain cost and market advantages. Circular carbon monetisation further improves margins by creating tradable emission reduction assets linked to production improvements.

Urban fiscal resilience: Cities currently bear the fiscal burden of waste management and landfill operations. Circular systems that recover materials and generate carbon credits convert municipal services from cost centers into revenue-linked infrastructure, unlocking private investment while improving environmental outcomes.

Today, industrial emissions are strongly linked to material throughput as they depend on energy-intensive primary production. Sectors such as steel, cement, aluminium, plastics, chemicals, and construction account for a significant share of India's emissions trajectory. Circular interventions mentioned below help to reduce industrial emissions through initiatives such as **Carbon Capture and Utilization (CCU)**, **industrial symbiosis**, and **Extended Producer Responsibility (EPR)**:

- Displacement of virgin production through recycling, reuse, and remanufacturing
- Avoidance of end-of-life emissions including landfill methane and open burning

- Material efficiency and substitution that lowers lifecycle energy demand.

National scenario analyses for India's net-zero vision consistently identifies **the above-listed strategies** as critical to **reducing industrial emissions** while maintaining **development trajectories**. However, most **circular interventions** are **evaluated on waste diversion or cost metrics** rather than **climate value**. There is an absolute need for **standardised carbon accounting** and **monetisation pathways** to put **circularity** at the **mainstream of climate finance**. Circular carbon as a measurable mitigation category bridges the gap between material management and climate markets.



Circular carbon as a new asset class

Emission reductions from circular interventions when verified and issued as credits or compliance instruments, become tradeable environmental assets offering strategic advantages.

- **Circular infrastructure projects** gain access to **climate finance** and **carbon revenue streams**

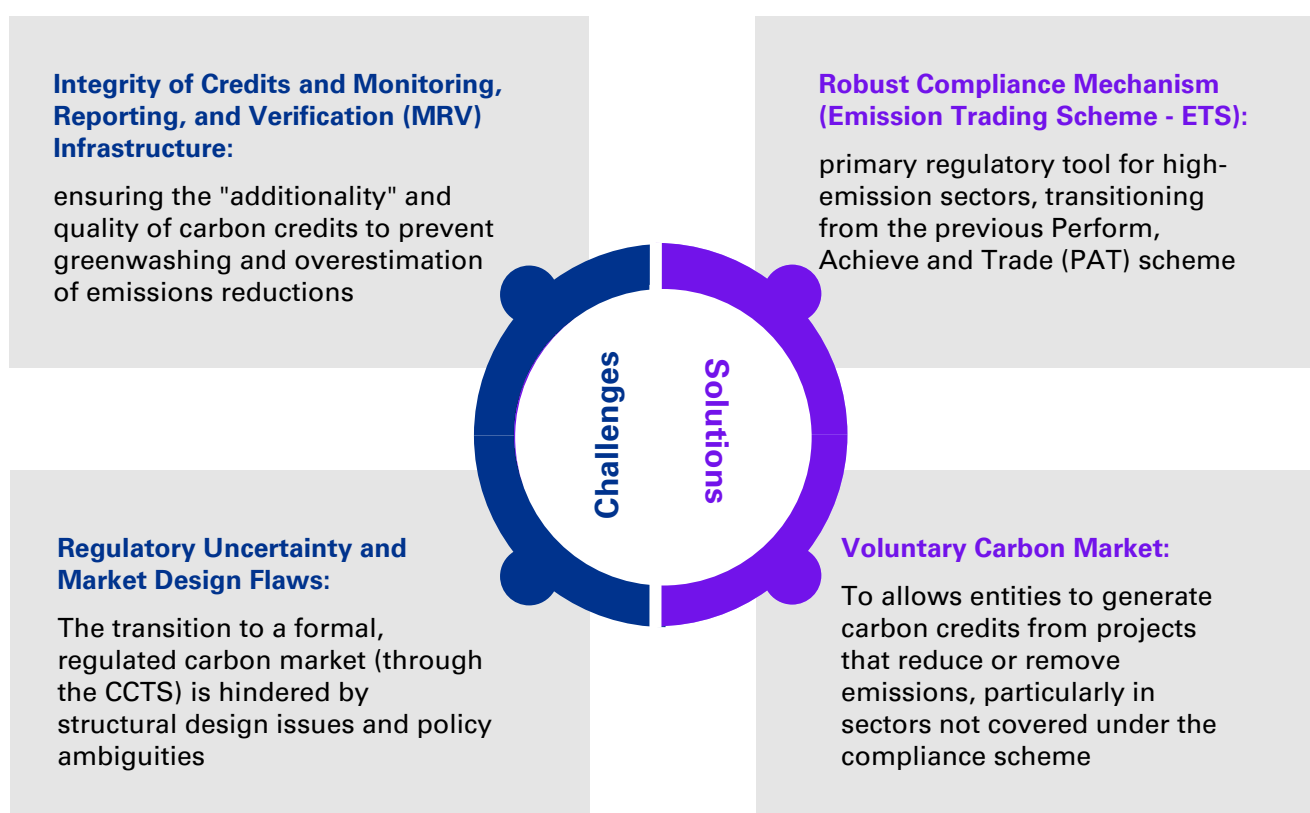
- Industrial process improvements generate **monetisable mitigation outcomes**
- **Municipal waste systems** become eligible for **performance-linked financing**
- **Investors** can **allocate capital** to **circular mitigation portfolios** with measurable returns

The **assetisation** of **circular carbon** can also be applied through **blended finance** with public incentives, material revenues and carbon proceeds **jointly de-risk investments** particularly **relevant** for **sectors** such as **waste processing, recycling infrastructure** and **industrial symbiosis**.

2.1 Policy convergence and market architecture - India's emerging circular carbon ecosystem

India's circular carbon ecosystem is taking shape through converging policies and a unified market architecture. A compliance carbon market now works alongside a government driven offset mechanism, while circularity regulations create traceable material flows. Together, this

convergence defines which circular activities can earn revenue, how different value streams can be stacked, and what evidence is needed for market participation to effectively turn every tonne of avoided carbon into a tradeable asset.



Dual tracks to strengthen policy convergence and market architecture:

Compliance track: An intensity-based trading scheme which puts obligations on energy-intensive facilities and creates regulated demand for tradable outcomes. Early phases set sector coverage, reporting, and compliance timelines.

Offset track: A government-administered offset mechanism registers project activities outside the compliance perimeter and issues Carbon Credit Certificates for verified reductions. Project registration, baseline setting, and verification cycles are set in the official procedures.



2.2.1 Policy convergence and market architecture - India's emerging circular carbon ecosystem

- **Publish priority methodologies and define offset procedural rules** by issuing provisional, conservative methodologies with default baselines, data requirements, setting additionality tests, eligible methodologies, and verification requirements for emissions avoidance
- **Enforce Digital Data Sovereignty and strengthen EPR portals** by mandating open-architecture APIs and machine-readable formats, documenting collection and recycling obligations and creating evidence flows that feed crediting submissions
- **Develop revenue-stacking architectures and implement the Green Credit Programme** by defining how EPR outcomes, green credits, and carbon credits coexist through a unified architecture, setting eligibility and issuance rules for outcome-based incentives that complement circular project credits
- **Launch inclusive aggregation pilots** by seed-funding aggregation hubs that convert fragmented informal recovery into formal, audit-ready supply chains
- **Use public procurement as a demand signal** by mandating circular-first procurement for national infrastructure to ensure steady demand for low carbon recycled content and help unlock private capital.

2.2.2 Digital MRV and registry interoperability as the invisible infrastructure architecture

Policy makers should fund pilot API integrations between municipal waste management systems and the national registry to demonstrate low-cost issuance pathways. Credible issuance depends on reliable, auditable data which can be enabled through:

1. **Single sign on portals for EPR and producer registries** to log compliance and material weights
2. **API-based data sharing** between municipal systems, EPR registries, and carbon registries for seamless audit trails, using standard data formats and authenticated feeds
3. **Automated monitoring** using weighbridges, IoT sensors and secure ledgers to reduce human reporting error and reduce verification frequency.



Bottlenecks mitigated through digital MRV and registry interoperability for smooth implementation of circular crediting:

Baseline complexity for establishing conservative default baselines for substitution, lifetime emissions and avoid disposal to prevent over crediting

Double counting and stacking as same physical outcome could be claimed under EPR compliance, a green credit, and a carbon offset. Registries implement exclusive flags and transactional rules to prevent multiple monetisation

Informal sector aggregation crediting approaches enable aggregation of small actors into formalised project structures with transparent benefit sharing.



India's circular carbon pathway offers a powerful opportunity to cut emissions while improving economic resilience. The policies and market systems now emerging can turn material recovery, recycling, and low-carbon production into reliable climate assets for industries and cities. Digital MRV tools, clear rules and strong data systems will be essential to ensure transparency, reduce costs and build trust. At the

same time, India must address key challenges such as baselines, leakage, double counting, and the integration of informal workers. With coordinated action between government, industry and local systems, circular carbon can move from scattered projects to a central part of India's climate and development strategy in the decade ahead.

2.2 Proposed circular interventions with high mitigation impact

Unlocking circular carbon starts with prioritising interventions that can be quickly deployed, bankable and deliver clear environmental and socioeconomic benefits. Below listed interventions are high impact interventions with exponential benefit to both climate and industry.

Intervention area/group	Need for intervention	Quantifiable outcome	Delivery model	Archetypes for immediate rollout
Plastics circularity	Displaces energy intensive polymer production, reduces disposal emissions, and creates domestic feedstock for manufacturing	Audited tonnes of sorted post-consumer plastics converted to secondary polymer with documented chain of custody.	EPR aggregators working with formal recyclers and material recovery facilities under long term offtake contracts with brand buyers.	Refill on the go/mobile Refill Stations, vending machines or dispensers for detergents, drinks, or dry foods, particularly useful in high-density urban areas. Revenue mix: lower production and packaging cost, savings on new purchases as consumers pay only for the product and not packaging Social element: increasing access to sustainable, zero-waste, and cost-effective options, fostering citizen engagement, and promoting eco-conscious behaviour.
Organics valorisation	Avoids methane from landfills, provides renewable gas and soil amendments, and supports decentralised circular economy jobs.	Tonnes of segregated organics that are diverted to certified processing facilities with measurable methane avoidance and verified gas yields.	Municipal co-investment in hub-and-spoke AD (Active Directory) networks, with revenue stacking from tipping fees, gas sales and environmental credits.	Municipal source segregation, decentralised preprocessing and a central anaerobic digestion facility producing upgraded biogas and compost. Revenue mix: tipping fees, CBG sales, compost sales and environmental outcome certificates Social element: formalisation programmes for informal collectors tied to payment for ecosystem services.

Intervention area/group	Need for intervention	Quantifiable outcome	Delivery model	Archetypes for immediate rollout
Construction & Demolition circularity	Reduces embodied carbon in building materials and decreases extraction pressure on primary aggregates.	Tonnes of C&D feedstock processed into standards-compliant secondary aggregates delivered under procurement agreements	Public tendering for recycled aggregate supply into government infrastructure projects and private developers through guaranteed offtake.	Localised mobile crushing and screening units contracted into municipal and state infrastructure programmes with price preference for recycled aggregate. Governance: mandatory recycled content thresholds in public procurement Revenue mix: By reducing the need for transportation and tipping fees, these units can cut project material costs by 40–60 per cent Social element: reducing the public health hazards of illegal dumping, enhancing local community well-being, and creating local employment opportunities,
Industrial symbiosis and secondary metals	Scrap-based steelmaking and metal recycling deliver steep emission reductions relative to primary routes and reduce import exposure.	Documented substitution volumes of primary feedstock replaced by recovered scrap with route verification.	Cluster level scrap hubs bundled into offtake agreements with electric arc furnace producers and green steel buyers.	Port and cluster level scrap collection and quality standardisation supporting Electric Arc Furnace (EAF) operations and green steel certification. Revenue mix: lowering operational costs, increasing production efficiency, and commanding a green premium for low-carbon, certified steel Social element: transitioning a traditionally informal sector into a regulated, safe, and skill-oriented industry while facilitating green steel production.
Product life extension and remanufacturing	Reduces annual material demand and extends the carbon amortisation of products.	Quantified product lifetimes extended, and replacement cycles deferred, reported through certified lifecycle assessments.	Manufacturer led take back schemes, certified repair and remanufacturing centers and service-based leasing contracts.	Business models and design strategies focused on slowing or closing resource loops to minimise carbon emissions associated with virgin material extraction and manufacturing. Revenue mix: reduced material costs, new revenue streams from services (repair/leasing), higher customer retention, and premium pricing for sustainable, long-life products Social element: promoting resource security, fostering sustainable consumption, and creating local employment through repair and refurbishment services.



Circular carbon | Measurable outcomes and monetisation pathways

The transition from circular activity to tradable climate value hinges on credibility. Circular interventions across materials, waste and industrial systems already deliver measurable emission reductions, but without disciplined accounting frameworks, these outcomes cannot mature into investable assets. Markets reward verified, comparable and additional outcomes - not operational effort.

India's circular transition is entering a phase where carbon monetisation, green procurement and compliance obligations converge around the same material flows. Extended producer responsibility regimes, domestic carbon mechanisms and voluntary corporate commitments overlap, creating both opportunity and risk. Clear boundaries and registry rules are therefore essential to prevent double counting and ensure a single authoritative record of

climate benefit.

High-integrity accounting establishes defensible baselines, verifies additionality, and enables regulators, buyers, and financiers to trust the resulting climate assets. When outcomes are grounded in transparent data and auditable monitoring, circular systems demonstrate climate impact in a form that can be credibly transacted.

Monetisation pathways now emerging in India include compliance and voluntary carbon markets, green-material premiums, performance-linked finance, blended capital, and outcome-based procurement. Each assigns value to emission reductions, recycled content, or resource efficiency. Mapping these revenue channels, eligibility rules and carbon-rights structures provides a blueprint for converting verified circular outcomes into durable economic opportunity.

3.1 Process flow to transform circular action into measurable and trusted outcomes

Credibility Compact

- Credibility – the governing currency of carbon markets
- Circular carbon accounting must operate under a compact of prudence, transparency & reproducibility
- Methodologies should state conservative defaults & uncertainty ranges
- This protects market confidence & enables institutional capital to engage without reputational exposure

Defining Single Source of Truth

- Accounting frameworks must establish one canonical measurement boundary that determines eligibility & ownership
- This boundary defines material category, geographic origin, process steps, monitoring period and point where carbon rights attach to the material flow
- Separating material ownership from carbon rights eliminates common disputes

Baselines & Additionality

- Baselines determine whether circular outcomes represent genuine mitigation beyond business-as-usual
- They must reflect realistic disposal or production alternatives and evolving regulation such as EPR obligations
- Additionality must show that carbon revenue materially influences project viability or performance improvement
- Transparent disclosure of financial & regulatory context

Data Trust Chain & MRV Architecture

- MRV should operate as a continuous trust chain from material intake to registry issuance
- Authenticated, time-stamped data should flow directly from facility systems or EPR platforms into registry formats
- Prioritizing high-integrity data, using automated capture, API-based transfers reduces discretion and improves reliability & scalability

Registry Integrity, Stacking & Rights Allocation

- Embedding claim hierarchies and ownership chains within registry architecture avoids double monetization and preserves buyer confidence
- Each issuance record should display stacking status, prior claims and contractual holder of carbon rights
- Clear rules must specify when stacking is permissible and when exclusivity is required

Delivery Blueprint & Institutional Accountabilities

- A staged delivery pathway should publish provisional methodologies, conservative baselines; integrate municipal & EPR data systems, and establish accredited verifier panels
- Early pilot registrations & public verification summaries create precedents that refine baselines and reduce uncertainty
- Lead roles should align with mandates across BEE, CPCB, MoEFCC and the Carbon Market Association of India.

3.2 Monetisation architecture for circular carbon in India

a) Market demand for circular emission reductions (regulated + voluntary): India's compliance carbon framework and growing corporate decarbonisation commitments are creating strong demand for high-integrity circular emission reductions. Circular interventions - organics diversion, secondary metals substitution, large-scale recycling, and product life extension - directly influence Scope 3 emissions and offer stable baselines suited to both regulated and voluntary buyers seeking credible, material-linked climate outcomes.

b) Green material premiums for low-carbon circular inputs: Recycled polymers, secondary metals and reclaimed construction materials carry lower embodied emissions and increasingly command premiums as procurement standards and disclosure frameworks strengthen. These premiums act as implicit carbon monetisation when supported by credible lifecycle data, traceability and public procurement mandates for recycled content.

c) Sustainable and blended finance for circular projects: Circular projects with verified emission reductions can access green bonds, sustainability-linked loans, and climate-aligned capital, where carbon outcomes serve as performance indicators. Blended finance - combining concessional public or philanthropic funds with commercial capital - helps overcome aggregation and MRV setup costs. Public outcome payments for methane avoidance or recycled tonnage further accelerate early market formation.

d) Contracting, stacking rules and carbon rights allocation: Clear contractual allocation of environmental rights is essential across collectors, processors, manufacturers, and buyers. Standardised carbon-rights clauses, registry-linked ownership records and defined stacking rules prevent disputes and ensure material premiums, carbon credits and public payments can coexist as a unified revenue architecture.

e) Price formation and market signals for circular carbon: Circular carbon value is shaped by demand credibility, material traceability and co-benefits such as waste reduction and resource security. Transparent registries, buyer consortiums and standardised methodologies strengthen price discovery and buyer

confidence, enabling differentiated pricing for circular outcomes with strong accounting integrity.

f) Institutional enablers of circular carbon monetisation: Coordinated action across policy, market and finance institutions is crucial. Key roles include:

- MoEFCC - policy alignment and claim hierarchy
- BEE - market mechanism design and methodology governance
- CPCB - material flow data and EPR integration
- CMAI - market convening and buyer aggregation.
- These institutions anchor eligibility rules, stacking logic and registry infrastructure.

g) Strategic outlook: Converging value streams: Circular carbon monetisation will be driven by the convergence of compliance demand, voluntary procurement, green material premiums and performance-linked finance. Projects that integrate these streams create resilient revenue architectures and position circularity as a core pillar of India's low-carbon growth.

Credible climate accounting transforms circular activity from operational practice into a source of measurable climate value that institutions can rely on. When outcomes are grounded in clear baselines, transparent boundaries and trusted data flows, circular systems demonstrate climate impact in a way that regulators, financiers, and buyers can confidently act upon. This foundation enables circular initiatives to move beyond compliance reporting and become part of India's broader low-carbon transition.

With trusted outcomes established, the next step is unlocking value through the full suite of monetisation pathways now emerging. Regulated carbon markets, green procurement incentives and climate-aligned finance all create different routes for circular emission reductions to translate into economic return. When combined with appropriate contracting structures, carbon-rights allocation and reliable price signals, these mechanisms create diversified revenue models that strengthen project viability. Together, credible accounting and well-designed monetisation channels position circular carbon as a meaningful contributor to India's climate ambition and investment landscape.



Circular carbon | Structuring and commercialising projects

Problem

Circular economy initiatives, while environmentally beneficial, rarely achieve scale until they are structured as investable assets with predictable revenue, measurable outcomes, and clearly allocated rights. The transition from circular activity to climate asset therefore hinges on project structuring.

In India's circular landscape, this structuring challenge is particularly acute. Circular value chains are fragmented across municipalities, informal collectors, processors, and manufacturers. Material flows are heterogeneous and dispersed. Environmental outcomes emerge from system-wide behaviour rather than single-point technology deployment. Hence, circular interventions remain too small, risky, or diffuse to attract institutional finance or participate in carbon markets.

Solution

A well-structured circular carbon project aligns **four dimensions** simultaneously: **physical intervention, accounting eligibility, revenue architecture** and **institutional responsibility**. It defines the measurable climate outcome, secures the legal right to monetise it, aggregates sufficient scale for market participation and establishes governance that satisfies regulators and investors. When these elements converge, circular projects become recognizable climate infrastructure assets capable of attracting blended finance, carbon buyers and green procurement demand.



This chapter discussed the structuring logic and commercialisation pathways that enable circular interventions to evolve from pilot initiatives into scalable climate assets. It identifies the core structuring components, the aggregation models suited to India's material systems, the commercialisation channels that convert outcomes into cash flow and the governance arrangements that sustain market confidence. The objective is to provide developers, cities, industries, and financiers with a practical blueprint to transform circular carbon potential into operational projects and tradable climate value.

- a) Project archetype definition: Anchoring the climate outcome:** Every circular carbon project must begin with a clearly defined archetype that anchors its climate outcome. The archetype specifies the intervention type, material stream and measurable emission effect - for example, organics diversion with methane avoidance, plastics recycling supplying secondary polymer or scrap

aggregation enabling low-carbon steel. A focused archetype clarifies project boundaries, monitoring needs and revenue potential. Projects built around a single dominant emission pathway are easier to verify and commercialise, making archetype selection the first step in translating operations into carbon value.

- b) Aggregation and scale formation: Converting fragments into market volume:** Circular systems are distributed, and individual facilities seldom generate sufficient volume for cost-effective crediting. Aggregation models address this by consolidating dispersed material flows under unified accounting and contractual structures. Municipal pools, EPR-linked networks and industry scrap consortiums are viable mechanisms in India. By bundling tonnages across locations, aggregators lower transaction costs, stabilise supply and create credit volumes attractive to buyers. Scale formation is therefore central to commercialising circular mitigation.



c) Carbon eligibility and methodological alignment: Securing market access: Circular projects must align with recognised carbon methodologies and registry requirements from the outset. Structuring involves selecting applicable methodologies, defining baselines, establishing monitoring parameters and meeting additionality conditions. Early alignment shapes technology and documentation needs, such as metered gas capture or traceable material substitution records. Validating design choices against methodology criteria ensures operational activity converts directly into eligible carbon outcomes.

d) Revenue architecture and commercial pathways: Structuring must integrate material sales, service payments, green premiums and carbon credits into a coherent architecture that supports financing and investor returns. Carbon revenue typically enhances, rather than drives, project economics, while long-term offtake agreements and service contracts provide stability. A diversified revenue base reduces exposure to market volatility and strengthens bankability.

e) Contractual structuring and carbon rights allocation: Clear carbon-rights allocation is essential where multiple actors contribute to emission reductions. Contracts must define ownership of environmental attributes, revenue-sharing terms, and interactions with other instruments such as EPR credits. Aggregators often hold primary carbon rights on behalf of upstream suppliers, distributing revenues through agreed formulas. Registry-linked ownership records provide

traceability and enforceability, enabling carbon rights to function as transferable assets.

f) Governance, assurance and market interface: Sustaining asset credibility: Credibility depends on transparent monitoring, independent verification, and strong governance throughout the project lifecycle. Governance structures should define accountability, data protocols and stakeholder inclusion, particularly where informal actors are involved. Market-interface functions - credit issuance, buyer engagement and disclosure - are typically coordinated by aggregators or project sponsors. Consistent verification performance and clear communication of outcomes underpin long-term trust in circular carbon assets.

India's circular transition will accelerate as projects move from isolated pilots to standardised, replicable climate assets. Structuring frameworks that combine aggregation, methodological alignment, diversified revenue, and clear rights allocation create templates that can be deployed across cities, industries, and material streams. Such templates reduce development risk, shorten financing cycles, and enable rapid replication. When circular interventions are consistently structured as climate assets, they attract institutional capital, integrate into compliance and voluntary markets, and align with national decarbonisation strategies. Here, project structuring therefore represents the decisive step through which circular economy activity evolves into a scalable pillar of India's low-carbon growth trajectory.





India's circular carbon market | A development roadmap

India is at a pivotal moment in advancing its circular and low-carbon economy. Circular interventions across waste, materials, industrial symbiosis, and resource recovery are already delivering measurable emission reductions yet remain fragmented and under-monetised. Unlocking their full potential requires shifting from isolated initiatives to a coherent national circular carbon market.

A scalable system demands alignment across policy, methodologies, project pipelines, MRV infrastructure, finance, and market demand. With the carbon market now taking shape, India has an opportunity to position circular mitigation as a central pillar of its climate strategy—converting today's dispersed activities into investable, high-integrity carbon assets embedded across urban and industrial systems.

- a) Establishing regulatory and methodological foundations:** India's carbon market must formally recognise circular mitigation within its compliance and voluntary frameworks. Regulatory clarity on eligibility, crediting scopes, additionality rules and baseline treatment will enable developers and buyers to participate with confidence. Priority methodologies for landfill methane avoidance, recycling displacement and secondary material substitution will anchor early market development. Institutional alignment across MoEFCC, BEE, CPCB and state agencies will ensure that circular mitigation is embedded consistently across carbon policies, material regulations and MRV guidance.
- b) Building a national pipeline and integrating cities and industrial clusters:** India's largest circular mitigation opportunities lie in cities and industrial corridors where material flows are concentrated. Developing a national pipeline requires coordinated project development across municipal waste diversion, organics processing, plastics recovery, C&D recycling, and industrial by-product utilisation. State-level and cluster-level platforms can consolidate these interventions, enabling large-scale programmes that support city participation, attract private operators and channel investment toward standardised project models. These platforms will also help translate local circular initiatives into scalable, credit-generating systems integrated with national carbon mechanisms.

- c) Catalysing finance and market participation:** Circular carbon markets will expand only when revenue visibility and investment confidence improve. Early-stage blended finance, project-preparation support, and demand signals - such as carbon offtake agreements or circular procurement mandates - can accelerate adoption. Inclusion of circular mitigation within green finance taxonomies and sustainability-linked lending frameworks will broaden access to capital. Financial institutions, impact investors and climate funds can anchor initial demand, support aggregation hubs, and help establish circular carbon as a recognised investment segment within India's sustainable finance ecosystem.

- d) Phased market evolution: From pilots to national scale:** India's circular carbon market will mature through a staged progression that builds integrity before scale:

- **Phase 1 – Demonstration and method development:** Pilot projects establish technical baselines, MRV approaches and indicative price signals
- **Phase 2 – Programmatic aggregation and voluntary scale:** Multi-city and multi-sector programmes consolidate early projects and attract corporate buyers seeking credible, material-linked mitigation
- **Phase 3 – Compliance integration and market expansion:** Circular mitigation becomes fully recognised within national carbon trading, increasing demand and market depth
- **Phase 4 – International linkage and export potential:** Mature circular credits aligned with Article 6 access international buyers and contribute to India's carbon export potential.

India's circular transition depends on transforming fragmented actions into a market-driven mitigation system. Strong regulatory foundations, robust project pipelines, digital MRV infrastructure and accessible finance will enable scale, while integrating cities and industrial clusters will unlock the country's largest circular mitigation potential. A phased evolution - from pilots to aggregation and global linkage - can position circular carbon as a high-quality credit segment supporting India's decarbonisation and resource-efficiency goals.

Possible considerations for stakeholders



Operationalising a circular carbon market requires coordinated action across national, state, city, industry, and financial institutions. The following considerations translate the development roadmap into clear, stakeholder-specific priorities.

Stakeholder	Role and influence	Recommendations	Outcome
National government	Sets national carbon policy, legitimises circular mitigation, governs methodologies and market infrastructure	- Formally recognise circular mitigation (waste diversion, recycling, substitution, methane avoidance) within national carbon crediting regulations - Publish standardised methodologies and default baselines for priority circular sectors - Provide national MRV guidance for circular systems - Align circular carbon within green taxonomies and sustainable finance frameworks - Define stacking and claim-hierarchy rules across environmental instruments.	Regulatory certainty and market legitimacy for large-scale private investment
State governments	Bridge national policy with on-ground implementation; oversee waste systems and industrial ecosystems	- Aggregate municipal and industrial circular projects into state-level carbon programmes - Build state pipelines for waste diversion, organics processing, C&D recycling and industrial symbiosis - Strengthen MRV data systems across waste and recycling infrastructure - Facilitate partnerships between cities, industry, and project developers.	State-level aggregation reduces fragmentation and builds investable project portfolios
Cities and urban local bodies	Hold the highest concentration of circular mitigation potential across waste and material flows	- Integrate carbon accounting into municipal waste systems and recovery operations - Develop carbon-creditable projects for diversion, bio-methanation, landfill methane capture and MRFs - Digitise waste data to support automated MRV and registry integration - Partner with private operators to develop and aggregate city-level circular carbon assets.	Cities become active suppliers of circular carbon credits and climate-aligned services
Industry and material value chains	Drive secondary materials, industrial symbiosis, and process-efficiency outcomes	- Embed circular resource strategies within corporate decarbonisation plans - Develop carbon-creditable circular projects across metals, plastics, construction and manufacturing - Deploy MRV and traceability systems aligned with national methodologies - Engage in offtake, investment, or co-financing of circular carbon assets.	Industry participation expands circular carbon supply and creates stable demand signals
Financial institutions and carbon market actors	Provide capital, risk-mitigation, and market infrastructure	- Develop blended finance facilities for MRV, aggregation and early project development - Structure carbon offtake agreements, advance purchase facilities and buyer pools - Support aggregation platforms for smaller circular projects - Integrate circular carbon into sustainable investment portfolios - Enhance transparency through robust registries and transaction systems.	Circular mitigation becomes a bankable climate investment class with predictable revenue streams

Annexures



Annexure I - About CMAI

The Carbon Markets Association of India (CMAI) is an industry body dedicated to accelerating the net zero transition in India and globally by facilitating collaboration among stakeholders, including government, industry and civil society.

As a leading non-governmental, not-for-profit, industry-led organization, CMAI has supported over 3,500 projects, resulting in the reduction of 220 million tons of GHG emissions through its members. Our active involvement in global climate negotiations ensures that we remain at the forefront of environmental action.

We aim to ensure that all stakeholders — including farmers, MSMEs, large industries, think tanks, financial institutions and policymakers — formulate strategic steps that empower the country's stride toward a net zero future. CMAI works closely with government bodies to influence policy, engage thought leaders and enhance industry competitiveness through specialized services and strategic global partnerships. CMAI is also working with countries such as Japan, the Republic of Korea, Brazil, Iceland and Singapore, among others, to advance Article 6 collaborations.

CMAI works closely with key ministries and institutions such as the Ministry of Environment, Forest and Climate Change (MoEFCC), Ministry of Power (MoP), Ministry of New and Renewable Energy (MNRE), NITI Aayog, the Ministry of Railways, the Ministry of Agriculture & Farmers Welfare, Government of India, and the State Water and Sanitation Mission, Government of Uttar Pradesh, providing policy advocacy and knowledge support on climate and sustainability initiatives. CMAI plays a pivotal role in national initiatives such as the Carbon Credit Trading

Scheme (CCTS) and the Green Credit Programme (GCP), supporting the development of frameworks aligned with global standards while promoting climate justice. CMAI also serve as a technical committee member for the implementation of the Extended Producer Responsibility (EPR) guidelines notified under the Plastic Waste Management (PWM) Rules of the Central Pollution Control Board (CPCB) and for the development of the Ecomark Rules for product labelling.

Beyond carbon markets, CMAI supports sectoral decarbonization through our strategic partners — the SAF Association, India Clean Cooking Alliance and Climate Law Association (EPR Alliance and ANT). CMAI continues to lead efforts toward global decarbonization and serves as a key reference point for both Indian industries and the international business community. Prominent members of CMAI include Adani Group, Reliance Industries, Jindal Steel Limited, L&T, Mahindra, Xpansiv and Glencore, among others.

India Climate Week is a flagship event of CMAI to accelerate the net zero transition. We successfully conducted the first edition in February 2025 and will be hosting the second edition from 12-17 March 2026 in New Delhi.



Annexure II - About KPMG in India

KPMG entities in India, are professional services firm(s). These Indian member firms are affiliated with KPMG International Limited. KPMG was established in India in August 1993. Our professionals leverage the global network of firms, and are conversant with local laws, regulations, markets and competition. KPMG has offices across India in Ahmedabad, Bengaluru, Calicut, Chandigarh, Chennai, Delhi, Gandhinagar, Gurugram, Hyderabad, Jaipur, Kochi, Kolkata, Mumbai, Noida, Pune, Raipur, Trivandrum, Vadodara and Vijayawada.

KPMG entities in India offer services to national and international clients in India across sectors. We strive to provide rapid, performance-based, industry-focussed and technology-enabled services, which reflect a shared knowledge of global and local industries and our experience of the Indian business environment.

KPMG in India's Government and Public Services (G&PS) practice in India offers transformative, future-oriented solutions to the pressing **environmental and sustainability** challenges faced by public sector clients. With over 1,950 experienced professionals, our G&PS practice brings deep domain expertise across key sectors such as **climate change, pollution control, clean energy, water and air quality, natural resource management, sustainable infrastructure, and green urban development**. Within this, our Environment, Sustainability and Circularity (ESC) team works across a spectrum of complex thematic areas — delivering integrated solutions for **waste and resource management, decarbonisation, ESG integration, circular economy transition, biodiversity protection, and climate adaptation**. We collaborate with a broad range of stakeholders — from government

agencies to industries, multilateral institutions, civil society, and citizen groups — to enable environmental stewardship, policy transformation, and systems change.

Our services span:

- **Environmental policy formulation and regulatory strengthening**
- **Extended Producer Responsibility (EPR) frameworks across key sectors**
- **Integrated waste management and pollution abatement strategies**
- **Circular economy roadmaps for states and industrial clusters**
- **Climate risk and vulnerability assessments**
- **Nature-based solutions and ecosystem valuation**
- **ESG advisory, sustainability disclosures, and sustainable finance**
- **Digital tools for environmental monitoring, analytics, and compliance.**

We have successfully collaborated with global and domestic development agencies such as **The World Bank Group, GIZ, KfW, DFID, ADB, BMGF, UNDP, and UNICEF** — enabling clients with future-ready strategies and evidence-based implementation support. KPMG in India is positioned as the only professional services firm deeply engaged across national flagship initiatives including the **National Mission on Sustainable Habitat, Climate Smart Cities Alliance, LiFE Movement, National Action Plan on Climate Change (NAPCC), EPR Guidelines, National Green Hydrogen Mission**, and various **state-level climate action plans**.



We are one of the trusted advisors in nation-building

Intricately aligned with key national priority programme of the Government of India

Swachh Bharat (SBM) Urban & Gramin	National Clean Air Programme (NCAP)	Atal Mission for Rejuvenation and Urban Transformation (AMRUT)	Ayushman Bharat	Jal Jeevan Mission (JJM)
Digital India	Ease of Doing Business (EoDB)	HRIDAY – Heritage Cities Preservation	Corporation of the Ordnance Factory Board	Make in India
Crime & Criminal Tracking Network & Systems (CCTNS)	National Digital Payments Mission	National Infrastructure Pipeline (NIP)	National Public Health Observatory (NPHO)	National Mission for Clean Ganga (NMCG)
National Education Policy (NEP) Implementation	PRASHAD Religious Tourism	POSHAN – Nutrition for Women and Children	Raising and Accelerating MSME Performance (RAMP)	Skill India
Smart Cities	Startup India	Bhashini	Dharit Abba Janajatiya Gramya Vikash Abhiyan (DAJGVA) – Tribal Affairs	

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