

QUALITY REPORT

# Balkrishna Industries Limited

VCS-267 · VCS · India

Report ID: CM-45978587 · Generated: 2026-04-02 · Scoring Methodology: General v2.0

<b>6.6</b> Overall Score out of 10	■ Integrity (35%)	<b>6.8</b>
	■ Transparency (25%)	<b>6.4</b>
	■ Claim Safety (25%)	<b>6.1</b>
	■ Documentation (15%)	<b>7.6</b>

Weights: Integrity 35% · Transparency 25% · Claim Safety 25% · Documentation 15%

## Assessment Summary

This is a VCS renewable energy (wind) avoidance project with emissions reductions fully matched between claimed and verified totals in the extracted record. However, multiple cross-document inconsistencies (especially around verified ER totals and leakage treatment) reduce confidence in the reliability of key claims. Safeguards and grievance provisions appear in later monitoring documentation but are not consistently evidenced in earlier records.

## Project Details

Registry	Verra (VCS)
Registry ID	VCS-267
Sector	renewable_energy
Country	India
Vintage	2006
Project Methodology	AMS-I.D 13
Crediting Period	2006 — 2016
VVB	Tuv Sud South Asia Pvt. Ltd.
Verified ERs	37,319 tCO <sub>2</sub> e
Monitoring Period	2009 — 2016
Confidence	Medium
Documents Reviewed	14 documents reviewed
Scored	2026-04-02

## Red Flags

- Conflicting verified emissions reductions across validation documents (37,319 vs 24,911), creating over-crediting and data reliability risk.
- Leakage treatment is inconsistent across documents (quantified vs deemed negligible) despite a stated 0% leakage deduction.
- Safeguards and grievance mechanism are present in a later monitoring report but absent in an earlier monitoring report, suggesting uneven social risk documentation over time.

## Score Breakdown

### Integrity — 6.8 / 10

- + Additionality is confirmed by the VVB using an investment test (validation documentation in the extracted record).
- Baseline is project-specific and the timing of any baseline reassessment is not stated in available documents.

The validation documentation in the extracted record indicates additionality was assessed via an investment test and confirmed by the VVB (Tuv Sud South Asia Pvt. Ltd.). The project uses a project-specific baseline approach under AMS-I.D, and the extracted record does not state when (or if) the baseline was last reassessed. Leakage is reported with a 0% deduction, but the underlying justification is inconsistent across documents, which weakens confidence in the integrity of the leakage conclusion. As an avoidance renewable energy project, reversal risk is inherently low and no reversal events are reported in the monitoring documentation.

### Transparency — 6.4 / 10

- + Claimed and verified ER totals match in the extracted record for the latest monitoring/issuance context (37,319).
- Key figures and narratives conflict across documents (notably ER totals and leakage justification), reducing MRV clarity.

The extracted record shows the same total emissions reductions claimed and verified (37,319), which supports MRV consistency for the latest reported context. However, contradictions across validation documents on the verified ER total (37,319 vs 24,911) reduce transparency because it is unclear which figure applies to which period or issuance event. Some key MRV context fields (such as the grid EF year and usage monitoring method) are not stated in the extracted record, limiting reproducibility. The monitoring period is clearly stated as 2009-08-01 to 2016-03-27 in the monitoring documentation.

### Claim Safety — 6.1 / 10

- + The project is explicitly not CORSIA-eligible, lowering dual-claim channel risk.
- Contradictory ER totals and leakage justification increase perceived over-crediting/greenwashing risk.

The project is explicitly not CORSIA-eligible, which reduces the risk of claims being used simultaneously in CORSIA-related channels. CCP status is not stated in the extracted record, leaving uncertainty for high-integrity label alignment. The largest claim-safety concern is the contradiction in verified ER totals across validation documents, which elevates perceived over-crediting risk until reconciled. In addition, leakage justification varies between being quantified and deemed negligible while still applying a 0% deduction, which can be perceived as selective framing if not clearly explained.

### Documentation — 7.6 / 10

- + Multiple core document types are present (PDD, validation, monitoring, issuance) and extraction confidence is high.
- Internal inconsistencies across documents indicate quality-control gaps despite a relatively complete document set.

The extracted record includes a relatively complete set of evidence types (monitoring report, validation report, PDD, and issuance) and indicates 10 documents were used, with high extraction confidence. No material findings or corrective actions are reported in the extracted record, which supports procedural completeness. Nonetheless, the presence of multiple contradictions (ER totals, leakage justification, and safeguards/grievance presence across monitoring reports) suggests documentation is not fully internally consistent. The crediting period (2006-03-28 to 2016-03-27) and monitoring period are both provided, supporting temporal traceability.

## Risk Indicators

● <b>Additionality</b>	VVB-confirmed investment test
● <b>Permanence</b>	Avoidance project; no reversals reported
● <b>Leakage</b>	0% deduction but justification inconsistent
● <b>Baseline</b>	Project-specific baseline; reassessment timing unclear
● <b>Safeguards</b>	Safeguards/grievance inconsistently documented
● <b>Double-claim</b>	Not CORSIA-eligible; CCP status unknown

## What Would Improve This Score

→ Provide a reconciliation note mapping each ER total (24,911 vs 37,319) to specific monitoring/vintage periods and issuance events, with registry issuance IDs and VVB confirmation.

→ Standardize leakage narrative across validation and monitoring documents (quantified vs negligible) and include the calculation or explicit rationale supporting the 0% leakage deduction.

→ Publish consistent safeguards evidence over time (stakeholder consultation records, grievance logs/process, and any corrective actions), clarifying why earlier monitoring documentation lacked these elements.

## Documents Reviewed

- Issuance Representation
- Monitoring Report
- Registration Representation
- ERR Calculation Spreadsheet
- Communications Agreement
- Project Description
- Validation Representation
- Validation Report
- Verification Report
- Verification Representation

### Disclaimer

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CarbonMeld does not have access to non-public project information, internal project documentation, or confidential communications with project developers. The analysis pipeline may not have retrieved all publicly available documents for this project.

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