

STRATEGY & POLICY

BRSR Core, TNFD, and carbon markets: the disclosure landscape for trees

Three frameworks — SEBI's BRSR Core, the TNFD recommendations, and methodologies under the voluntary carbon market — are progressively requiring measurable, verifiable disclosure of nature-related data. Trees and canopy are within scope for each.

The Arborist Team 8 min read

Disclosure requirements for environmental and nature-related data have expanded substantially in recent years. Three frameworks are particularly relevant to organisations managing trees on their own land or in their value chains: SEBI's BRSR Core, the TNFD recommendations, and the methodologies governing tree-based carbon credits.

Each operates differently. Each has implications for how tree-related data is recorded and reported.

BRSR Core

SEBI introduced the Business Responsibility and Sustainability Reporting (BRSR) framework in 2021 for the top 1,000 listed companies by market capitalisation. In July 2023, SEBI introduced **BRSR Core** — a defined subset of approximately 49 key performance indicators across nine ESG attributes. The defining feature of BRSR Core is that the disclosures within it must carry reasonable assurance from an independent assessor.

BRSR Core has a phased applicability schedule. From FY 2023-24 it applied to the top 150 listed companies. The requirement is being extended progressively to cover the top 1,000 by FY 2026-27, with corresponding extensions into value-chain reporting.

The KPIs in BRSR Core cover quantifiable metrics including greenhouse gas emissions across Scope 1, 2, and partial Scope 3, energy and water footprints, waste, and a defined set of social and governance indicators. Biodiversity-related disclosures sit primarily within BRSR's Leadership Indicators, which are currently voluntary. Broader nature-related reporting is evolving alongside India's Green Credit Programme, which has been added as a Leadership Indicator and covers activities such as afforestation on degraded lands and river-catchment restoration.

For organisations in scope, the practical implication is that indicators within BRSR Core require methodology defensible to an external assessor. As the framework's scope grows, environmental and nature-related data progressively moves from self-reported into assured territory.

TNFD

The Taskforce on Nature-related Financial Disclosures (TNFD) released its final recommendations in September 2023. The framework's structure follows the TCFD framework for climate disclosures, organised around four pillars: governance, strategy, risk and impact management, and metrics and targets.

Eleven of TNFD's fourteen disclosure recommendations parallel the TCFD's. Three are specific to nature: stakeholder engagement (including with indigenous peoples and local communities), priority locations, and value-chain dependencies. TNFD also introduces the LEAP approach — Locate, Evaluate, Assess, Prepare —

as a recommended method for nature-related risk and opportunity assessment.

TNFD is currently a voluntary framework. Several hundred organisations have committed to TNFD-aligned reporting. Investor adoption of TNFD as a reporting expectation is a recognised driver of further uptake.

Within TNFD's scope, trees and urban forests are part of the natural assets that organisations are asked to identify, assess for dependencies and impacts, and report on. The ecosystem services associated with urban trees — air quality regulation, urban temperature moderation, stormwater management, biodiversity habitat — sit within the categories TNFD recognises.

Tree-based carbon methodologies

The methodologies that govern tree-based carbon credits have been substantially revised in recent years. Two are particularly relevant.

Verra's VM0047 methodology for Afforestation, Reforestation, and Revegetation, published in September 2023 and updated in 2025, is the current standard methodology for tree-based carbon credits under the Verified Carbon Standard. It uses dynamic baselines constructed from remote sensing and matched reference regions. It offers two pathways: an area-based approach for projects above one hectare, and a census-based approach for direct planting activities. VM0047 has received the Integrity Council for the Voluntary Carbon Market's Core Carbon Principles label. India's first VM0047-registered project — the Panna Afforestation Project in Madhya Pradesh — was registered in early 2026.

City Forest Credits, a US-based registry, has developed protocols specifically for urban tree planting and tree preservation, with multi-decade commitment periods designed to address permanence. Its current project base is concentrated in North America. The methodology is a useful reference point for what rigorous urban-tree carbon accounting requires.

Tree-based carbon methodologies have tightened in recent years, with stricter requirements around baselines, monitoring, additionality, and permanence. For most Indian urban contexts, carbon market revenue alone is unlikely to be the primary driver of a project's economics. The relevance of these methodologies often lies in the measurement discipline they require — which aligns with the data quality required by other reporting frameworks.

A project structured for carbon-credit eligibility shares core data requirements with a project structured for ESG disclosure: identification, methodology, time-series data, independent verification, and permanence.

Common ground across the three frameworks

Although the mechanisms differ, the underlying data requirements converge:

- **Specific identification.** What trees, where, in what condition, against what baseline.
- **Defined methodology.** Numbers produced by a method an independent reviewer can examine.
- **Time-series data.** Trends across years, rather than single snapshots.
- **Independent verification.** Either built in (carbon credit issuance) or required separately (BRSR Core assurance).
- **Permanence.** Outcomes that hold over a defined period, not only at the moment of reporting.

A tree management system designed around these requirements is positioned to serve multiple reporting frameworks from a single underlying dataset, rather than producing separate datasets for each.

Direction of travel

The direction across all three frameworks points the same way:

BRSR Core scope and assurance. The framework's applicability is expanding both in the number of companies it covers and in the indicators that fall within the assured category.

TNFD adoption. The pattern of frameworks moving from voluntary disclosure to investor expectation to listing requirement has precedent in the TCFD's trajectory.

Carbon market rigour. Issuance under updated methodologies is more demanding than under earlier protocols. The credits issued under VM0047 and equivalent standards carry stricter measurement and verification requirements.

Together, these trends point toward a reporting environment in which tree-related data is increasingly measured, verified, and disclosed against external standards. The underlying data — species, location, condition, survival, canopy — is the same dataset that operational tree management requires. Bringing the two into a single system is the practical implication.

Published by The Arborist Team. The Arborist Team is an arboriculture and digital tree-management practice based in India.

FURTHER READING [SEBI \(sebi.gov.in\)](https://sebi.gov.in) · [TNFD \(tnfd.global\)](https://tnfd.global) · [Verra \(verra.org\)](https://verra.org) · [City Forest Credits \(cityforestcredits.org\)](https://cityforestcredits.org)