

A Case Study-Based Analysis of Banking Towards Renewable Energy Project Finance in India

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Abstract- India's shift to a low-carbon economy has made renewable energy a pillar of the country's growth, with a goal of 500GW of non-fossil fuel capacity by 2030. To turn this vision into reality, there is a requirement for significant capital investment, and the banking industry is at the forefront of funding renewable projects. This study focuses on the role of banks in funding renewable energy projects in India. This study focuses on how banks are financing renewable projects, lending trends, and the expanding use of green financial instruments. Various banks like public sector banks, private sector banks, development financial organizations have been supporting renewable projects by offering long-term loans, project-based financing, partnership with multilateral financial institutions, as their vision aligns with national energy and climate goals, banking finance. The paper adds to the body of existing research by offering a targeted analysis of banking-led renewable energy project financing in the Indian context. The findings offer insights for regulators and financial institutions looking to improve the effectiveness and resistance of funding renewable energy projects.

Index Terms - Indian Renewable Energy Development Agency (IREDA), Rural Electrification Corporation (REC), Applied Computer Mathematics and Engineering (ACME), Power Purchase Agreement (PPA), Power Finance Corporation (PFC), Rural Electrification Corporation Limited (REC Limited).

I. INTRODUCTION

India's renewable energy sector has witnessed a huge growth over the past ten years, fueled by the country's commitments to energy security, sustainable development, and climate change mitigation. Renewable energy plays a major role in India in addressing the growing energy demand in the country without harming the climate and environment. This renewable energy industry has become a top target for long-term infrastructure investment due to its truculent capacity addition goals and wide-reaching establishment of solar, wind, hydro, and bio energy projects. In this regard, the banking industry plays a vital role in raising funds and using them to finance renewable energy projects nationwide.

India's banking industries, consisting of regional banks, private sector banks, public sector banks, and specialized development financial institutions, are actively involved in helping finance various renewable energy projects across multiple states. There are multiple projects like large utility scale solar and wind projects in states like Rajasthan, Gujarat, Maharashtra, Tamil Nadu, Karnataka, Andhra Pradesh, which are being funded by public sector banks such as State Bank of India, Punjab National Bank, Bank of Baroda, Canara Bank, and many more. Banks have backed regionally specific renewable energy projects at the state level, such as Solar Park, Wind corridors, Rooftop solar programs, and hydroelectricity energy projects, by matching lending activities with state renewable energy policies and frameworks. Indian banks promote renewable energy growth by raising capital using various strategies like Green bonds, syndicated lending, and operational asset refinancing. Organizations like IREDA, Power Finance Corporation, and REC Limited have raised significant funds for such projects and supplemented commercial bank finance.

II. REVIEW OF LITERATURE

Lam, P. T., & Law, A. O. (2018)

This research article talks about various stages of development of Renewable energy projects and the way stakeholders, technologies, and market forces impact financing decisions at each stage. It includes a useful framework backed by models and case studies, to help decision makers plan and organize fundraising activity in a proper way for renewable energy initiatives.

Sengupta, A. (2024)

This study talks about the role of Indian banks in fostering climate development. The study examines how banking industries are contributing to reducing environmental risks and promoting renewable projects. It talks about the importance of forward-thinking participation of banks in climate funding activities to foster enduring developments.

Chaurey, A., Gueye, M. K., & Babu, N. Y. D. (2003)

The text addresses 4 instruments that serve as primary sources for financing for the marketing and industrialization of renewable energy technologies and projects in long-term government finance, private sector finance, micro credit, and community-based finance. This study identifies ways to replace traditional fossil fuels.

Umamaheswaran, S., & Rajiv, S. (2015)

This paper talks about how renewable energy has supported meeting the increasing demand for energy in a populated country like India without exploiting the climate and environment. It further analyzes the growing trends and obstacles in the financing outlook and understands the role of policymakers in this regard.

Eswarlal, V. K., Dey, P. K., Budhwar, P., & Shankar, R. (2011)

This study examines the level of public awareness towards renewable energy for long-term development. It also concludes that for the best implementation of renewable energy projects, upper-level management must prioritize refining vigorous power enablers (leadership, public awareness, government support, availability of funds, and support from the interested parties).

Sarangi, G. K. (2018)

This paper offers a profound understanding of the obstacles involved in financing renewable energy projects. It explains various conundrums like short-term period of loan, high interest and various challenges faced in India.

Rohankar, N., Jain, A. K., Nangia, O. P., & Dwivedi, P. (2016)

This article examines the already existing policy model for solar power and its impact on the feasibility of generating solar power in India. It also provides an understanding of obstacles related to the feasibility of the project in a varied policy environment for good organizing before investing in this sector.

Khuntia, D. (2024)

This study helps to understand the pros of financing through External Commercial Borrowing and the process of financing renewable energy projects. The study examines Reserve Bank of India guidelines, currently developed policies, and their impact on the feasibility of renewable energy projects funded through ECB.

Bhattacharyya, S. C. (2013)

This paper discusses the role of banking institutions in financing renewable energy projects in Asian economies. It highlights the evolving role of emerging business models and smart technology in financing systems in the region.

III. RESEARCH OBJECTIVES

- To understand renewable energy contributions in India.
- To study and analyze the role played by selected banks.

IV. RESEARCH METHODOLOGY

This article is completely based on secondary data, which is collected from various government and privately held sources.

Source of data

The methodology started with a thorough literature review to comprehend different facets of financing renewable projects and common funding activities in the area of renewable energy. An analysis of the body of research on the financing process and models for major renewable energy

initiatives has been completed. Secondary data in the article is collected from various sources credible and publicly available sources like Reserve Bank of India publications, Annual reports of Indian banks ministry of New and Renewable Energy (MNRE) reports, financial statements of IREDA, PFC AND REC Limited. I have also gathered information from research journals, policy papers, business reports, and publications from foreign agencies.

The article adopts a descriptive and analytical research design to test the role played by selected banks in contributing to renewable energy in India. This research gives an understanding of different stages of renewable energy projects, how financing is initiated, and the involvement of financial institutions across different states. I have used case-based analysis to focus on bank-led funding activities and capital raising mechanisms.

Scope of the study

The study purely focuses on renewable energy projects funded by Indian banks and financial institutions. The study includes funds raised for projects, capital utilization, and industry cooperation, without examining financial circumstances or operational obstacles.

Case-based analysis

1. 200 MW Solar PV Project – Khavda Solar Park (Gujarat)

This project is situated in Khavda, Kutch, Gujarat. It is a type of utility-scale solar PV (AC) project which is commissioned by Adani Green Energy. These plants are designed to power approximately 150,000 homes. These projects feature high-efficiency modules (320WP-330WP). This project is estimated to cost Rs. 866.8 crore, which is taken as a term loan from MUFG Bank and Credit Agricole Corporation, and Investment Bank. This project will supply clean power to Gujarat Urja Vikas Nigam Limited for 25 years at a tariff of Rs. 2.88 per unit, contributing towards the renewable energy target. It is estimated to produce 550GWB clean energy yearly and will be completed by December 31, 2026. It focuses on reducing the carbon emission by about 5,69,250 tones across the project life, contributing to Net Zero by 2070. It falls under project finance debt (rupee-dominated loans).

Key Findings: These banks acted as the main leaders, providing 817 crores. International financial participation in the Indian solar market is highlighted by the fact that private bank debt on competitive terms allowed for the scaling of large PV generation and cost-effective energy delivery development procurement, construction, and commissioning activities involving panels, inverters, civil works, and guide interconnection, which were all funded. Banks also contributed to financial structuring.



Source: Energetica Indian Magazine

2. Panchora 200MW Wind Solar Hybrid – Madhya Pradesh

The Pachora Hybrid Power Project is a 200 MW wind-solar hybrid plant. It is located in Pachora, Madhya Pradesh. It is owned, operated, and developed by Blueleaf Energy (part of Macquarie Asset Management). It has a capacity of generating 200 MW total (Hybrid of wind and solar) with a 116 MW wind component. It was scheduled for operation in 2025, which utilized approximately 116 MW of emission-free wind turbines and generates over 660 GWH annually. These plants are designed to power nearly 550000 homes. It falls under the category of Commercial project finance (bank debt). The Pachora Hydropower project has reached financial close with Axis Bank, one of India's leading private sector banks. It has obtained financial assistance from Axis Bank (project loan) by securing USD 170 million (~ 1405 crore). This plant generates renewable energy throughout the day and night and optimizes power system efficiency. The main aim of this project is to reduce carbon emissions and lower the levelized cost of energy.

Key Findings: The partnership between Axis Bank and Blueleaf Energy reflects a long-term vision and commitment to support the UN Sustainable Development Goals for 2030. This project focuses on expanding business works to support India's sustainable and equitable transition to a green economy. The funds raised were utilized for PPA structuring, grid connectivity, engineering, procurement, and wind turbine and solar array construction. These projects, which are financed by banks, can maximize dispatchability and generate profiles, lowering storage dependency and boosting investor confidence.



Source: Energetica Indian Magazine

3. 280 MW FDRE Hybrid Project – Rajasthan

This project is located in Barmer, Rajasthan. It is a type of Firm and Dispatchable renewable energy project. The project features solar plus BESS technology, a 25-year PPA with NHPC at Rs.4.461/units. The project is developed by ACME Hybrid Urja Private Limited (wholly owned subsidiary of ACME Solar Holdings Limited). Its capacity is to produce 280 MW Firm and Dispatchable Renewable Energy (FDRE). For high dispatchability, it combines solar power with a battery energy storage system (BESS). It is designed in such a way that to obtain a minimum annual capacity utilization factor (CUF) of 40% and maintain 50% availability during peak hours monthly. The project develops multiple renewable energy technologies, which consist of solar and battery energy storage systems. This project has raised approximately 3184 crore (~ USD 392 million) from REC Limited (sole leader). It is a project that requires long-term financing and is state-backed by NBFCs. This project contributes to reducing carbon emissions and supports India's transition to cleaner energy. The goal aligns closely with the government's ambitious renewable energy targets to achieve sustainable development goals.

Key Findings: Banks offered long-term debt with a higher maturity period. The funds were utilized for procuring materials, solar plus battery energy storage system (BESS) installation, and grid integration.



Source: Scan X

4. 50 MW Gujrai Solar Station – Uttar Pradesh

This project is located in Kanpur Dehat, Uttar Pradesh. It is a Solar PV project type. This project falls under project financing under the central / state scheme. This is one of the remarkable projects in Uttar Pradesh. SJVN is the developer and commissioner of this project through its subsidiary, SJVN Green Energy Limited (SGEL). The total amount of funds raised and investment made is approximately 281 crores. This project can generate 107 million units in the first year, and then a cumulative generation of 2477 MWh over 25 years. The project is expected to generate revenue of around 32 crores. This project is committed to decreasing the emission of greenhouse gases and reducing the dependence on fossil fuels for energy generation. This project will help to achieve the target of Net Zero by 2070. This grid-connected solar project was secured at a tariff of Rs. 2.98 per unit, built with the help of a tariff-asset competitive bidding process conducted by the Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA). The Power Purchase Agreement is signed for a long term, with a duration of 25 years.

Key Findings: This project falls under medium scale project that focuses on diversifying regional renewable footprints under a competitive tariff regime. The funds collected were used in grid linkage and PV plant construction.



Source: Energetica Indian Magazine

5. 25 MW Mithapur Solar Plant – Gujarat (Tata Power)

This solar power plant is located in Mithaour, Gujarat. The power plant is expected to produce 40,734 MWh per year. To set up the plant, 108,696,230 Wp panels were used. The power plant is spread across an area of 100 acres. The panels used in this plant are made of polycrystalline silicon photovoltaic technology. The owner of this plant is Tata Power. The plant was authorized on 25 January 2012. It falls under the project finance equity financial category. The funding for the project was obtained by the private power company Tata Power Limited, and is estimated to be Rs. 365 crores. It was obtained as a debt equity ratio of 70:30. Rs. 110 crores were raised in the form of equity, and Rs. 255 crore was raised in terms of loan(debt). There was a Power Purchase Agreement (PPA) signed between Tata Power and Gujarat Urja Vikas Nigam Limited for the first 12 years, the tariff received is Rs. 15/KWH and then Rs. 5 thereafter. According to the statements, “Tata Power Renewable Energy Limited has successfully tied up the entire debt requirement through a consortium of domestic leaders, namely State Bank of India and Export Import Bank of India, with State Bank of India capital marked limited serving as the only financial advisor and arranger. The vision of Tata Power is that the company’s total generation capacity from non-fossil fuels should be 35-40% by 2025.

Key Findings: In India’s early solar era, utility-scale solar projects established financing standards using a combination of debt and equity structures. The funds raised for this project were utilized for PU panels, grid interconnection, and site growth.



Source: PV Magazine India

6. Gudadur 176 MW Wind-Solar Hybrid Project – Karnataka

The project's full name is the Gudadur Hybrid Renewable Energy Project, located in Gudadur, Karnataka. Vena Energy (which is a Singapore-based Independent Power Producer) is the owner and developer of this project. It is a type of utility-scale wind-solar hybrid plan. It has the capacity to generate 176 MW in total, including 128 MW through wind plants and 48 MW through a solar plant. It can power approximately 500,000 households, and its contribution in avoiding CO₂ emissions is 73688 tons. The fund raised for this project ranges between Rs. 1200 crore and Rs. 1400 crore. The full amount was achieved in 2023 through a syndicated green loan facility. The main banks that contributed financially include HSBC Bank, BNP Paribas, Mizuho Bank, Sumitomo Mitsui Banking Corporation (SMBC), Axis Bank/9lender's agent). The green loan framework was used to raise the debt amount, which aligns with environmental lending criteria. Long term Power Purchase Agreement was signed to raise revenue. The capital structure consists of 70-75% debt and equity contribution (sponsor) as ~25-30%. Now, coming to the estimated bank contribution: considering 1300 crore as project cost, the bank gave a loan (debt) amount equivalent to Rs. 900-975 crore, and the remaining amount was raised from equity sponsor Rs. 325-Rs.390 crore. The tariff under SECI auctions ranges between Rs.2.70-3/KWH.

Key Findings: Successful issuance of a syndicated green loan was only possible due to Karnataka's hybrid policy and stable regulations. There was involvement of international banks, and the project uses a blended wind- solar profile to spread risks. This project finally concludes that even complex renewable portfolios can get funding from commercial banks. This project supports the country's target of sourcing 50% electricity from renewable energy by 2030.



Source: Vena Energy News site

7. Kajra 301 MW Solar + BESS project – Bihar

The project name is Kajra Solar Power Project. It is located in the Lakhi Sarai District, Bihar. Bihar State Power Generation Company Limited (BSPGCL) is the owner of the project. It is a type of Solar + Battery Energy Storage (dispatchable) project. This is one of Bihar's largest solar storage systems. Its assets consist of two stages, i.e., Phase I, which is the operational stage, and Phase II, which is under development and is expected to be completed by 2027. It has the capacity of generating 301MW Solar+ 495 Mwh storage in total, in this Phase I generates 185 MW Solar + 254 MWH BESS, and Phase II is expected to generate 116 MW Solar + 241 BESS. The total amount of investment required is estimated to be Rs. 2865 crore, divided into two phases. Phase I costs Rs. 1810 crore and Phase II costs Rs. 1055 crore. The financing structure relied on the Public Capital financing mechanism. The project received working capital loans to BSPGCL, letter of credit (LC) facilities for EPC contracts, and grid financing support. The total fund raised comprised 60-70% debt and 30-40% equity/state funds. The full project is expected to generate energy of 750-800 GWH per year, including 495 MWH storage to improve dispatchability.

Key Findings: The project is an example of state led renewable finance model in which large-scale energy development in Bihar is fueled by bank-supported infrastructure lending and public capital. Bihar is a historically power-deficient state. By building a project that can generate 495 MWh of battery storage, which can convert solar power into dispatchable energy, it has contributed greatly to enhancing grid stability and helped to manage peak demand.



Source: Renewable Mirror

8. NTPC Haripad Floating Solar Power Plant – Kerala

The full name of this project is NTPC Haripad (Kayamkulam) Floating Solar Power Plant, which is located in Choolatheruvu, Haripad, Alappuzha District, Kerala, India. NTPC Limited (National Thermal Power Corporation Limited), which is an Indian government entity, is the owner and operator of this plant. This site is built by balancing reservoirs, which are associated with the Rajiv Gandhi Combined Cycle Power Plant. The installation of this plant was done in three phase and its total capacity is 92 MW (three-phase: first is 22 MW in March 2022, followed by 35 MW in May 2022, and 35 MW in June 2022). This plant can generate nearly 215-220 GWN annually, and it is approved by the Capacity Utilization Factor (CUF). The total cost of this project is Rs.457.91 crores (~USD 55million). NTPC's internal capital resources (equity and corporate funding) have financed this project. The tariff was Rs. 2.68 per unit KWN as approved by the Central Electricity Regulatory Commission (CERC) in March – April 2025.

Key Findings: The funds raised were used in procuring and installing 216,000 floating solar panels on high-density polyethylene (HDPE) floaters. This project is an example of public sector capital mobilization where the developer (NTPC) has used a corporate financing backbone rather than discrete project bank loans.



Source: Wikipedia

Summary of case study

Project (State)	Capacity & Energy Output	Amount Raised / Cost	Funding Structure & Bank Contribution	Owner / Developer	Tariff / Offtake
200 MW Solar PV Project, Khavda Solar Park (Gujarat)	200 MW; ~498 MU/yr (CUF ~28.4%)	~₹817 cr term loan (rupee facility) for solar; cost varies by developer (competitive bidding)	MUFG Bank Ltd & Crédit Agricole CIB provided ₹817 cr of rupee term loan to Enren-II Energy (Engie subsidiary); PPA with GUVNL	Enren-II Energy (ENGIE India) / GUVNL PPA	Competitive tariff ~₹2.62–₹2.66/kWh under GUVNL bidding
Panchora / 200 MW Wind-Solar Hybrid Project (Madhya Pradesh)	200 MW hybrid; ~600 GWh/yr	~USD 170 million (~₹1,550+ cr)	Axis Bank financed project closure (~USD 170 m) under hybrid wind-solar financing	Blueleaf Energy (Macquarie fund)	Offtake via structured PPA/IREC sales (pricing competitive)
280 MW FDRE Hybrid Project (Rajasthan)	280 MW dispatchable (solar + storage); Designed CUF ~40%	₹3,184 cr	REC Ltd sole lender providing 18-yr project finance	ACME Hybrid Urja (ACME Solar Holding)	PPA with NHPC @ ~₹4.64/kWh
50 MW Gujrai Solar Power Station (Uttar Pradesh)	50 MW; ~107 million units/yr	₹281 cr	Financed by SJVN Green Energy Ltd (SGEL) internal + likely PSU finance via UPNEDA tender	SJVN Green Energy Ltd	Tariff ₹2.98/kWh under 25-yr PPA with UPPCL
25 MW Mithapur Solar Plant (Gujarat)	25 MW; ~40,734 MWh/yr	₹365 cr	70:30 debt-equity; term loans (~₹255 cr) from SBI & Ex-Im Bank; SBI Capital Markets advised	Tata Power Renewable Energy Ltd	PPA: ₹15/kWh (first 12 yrs) and ₹5/kWh thereafter

176 MW Gudalur Wind-Solar Hybrid Project (Karnataka)	176 MW (48 MW solar + 128 MW wind); ~500–600 GWh/yr	~₹1,200–1,400 cr (market norm estimate)	Green syndicated loan with HSBC, BNP Paribas, Mizuho, SMBC, Axis Bank	Vena Energy India	Offtake via long-term contracts/REC mechanisms (pricing competitive)
301 MW Solar + 495 MWh BESS (Kajra, Bihar)	301 MW + 495 MWh storage; daytime + peak dispatch	~₹2,865 cr total (Phase I ~₹1,810 cr; Phase II ~₹1,055 cr)	Primarily state funding (BSPGCL) with expected institutional debt (~80% external finance)	Bihar State Power Generation Company Ltd (BSPGCL)	Progress petition ~₹4.30/kWh; peak dispatch support
92 MW NTPC Haripad Floating Solar (Kerala)	92 MW floating solar	₹457.19 cr	Corporate finance via NTPC's internal resources; normative 70:30 debt–equity assumed for tariff	NTPC Ltd	CERC-approved tariff ₹2.68/kWh under PPA with KSEBL

V. FINDINGS OF THE STUDY

1. Increase in banking participation

To finance a renewable energy project, Indian banks have significantly contributed. Primary lenders include public sector banks such as SBI Bank, Bank of Baroda, Punjab National Bank, and Canara Bank. On the other hand, IREDA, PEC, and REC Limited have played the role of facilitator in mobilizing large amounts of capital for wind, solar, and hybrid projects.

2. Financing engrossment by the state

High-capacity states like Rajasthan, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh account for the majority of financing for renewable energy. Large amounts of capital were allocated by banks to states with well-established renewable energy policies, solar parks, and robust project pipelines.

3. High preference is given to Utility Scale and Solar Projects

According to the study, we have found that funding done by banks for solar energy projects, whether it is utility-scale solar parks, is higher than that for wind, small hydro, and bioenergy. Large-scale projects draw structured term loans and syndicated financing contracts.

4. Term loans and project finance structures are dominant

Long-term project finance models, such as non-recourse or limited recourse lending, are used to fund the majority of renewable energy projects. Banks mainly offer term loans during construction, whereas operational projects frequently undergo refinancing.

5. Growing utilization of green financial products

To raise funds for renewable energy projects, Indian banks and financial institutions are increasingly turning to co-financial contracts with multilateral institutions, green bonds, and refinancing mechanisms. This suggests a slow transition to environmentally friendly banking procedures.

6. Vital role played by development financial institutions

By promoting extensive renewable energy infrastructure and enabling capital mobilization at reduced financing costs, specialized organizations like IREDA, PFC, and REC Limited considerably enhance commercial bank lending.

7. Compliance with National Renewable Goal

India's renewable energy targets and banking finance are found to be strongly aligned by the study, suggesting that the banking industry serves as a financial backbone for capacity expansion.

VI. SUGGESTIONS AND RECOMMENDATIONS

1. Enhancing the framework for long-term green financing

There must be longer-term loan products designed particularly for renewable energy projects to their dedicated green financing portfolios. There should be the creation of dedicated financing departments in every bank for renewable energy, which can greatly increase productivity and industry knowledge.

2. Improving participation in Green Bond and Capital Market

To raise a large sum of money for renewable energy projects, banks and other financial institutions should issue more green bonds and work more closely with the capital market. With the help of this, funding sources outside of conventional term loans will be spread.

3. State-level renewable financing cells should be supported

To ensure regionally balanced capital allocation, supported state level banking coordination committee can establish renewable energy financing cells to match banking support with state renewable policies and project pipelines

4. Multilateral and public-private collaboration should be promoted

To reinforce co-financing models and blended finance structures that can increase capital availability, banks should fortify their alliances with organizations like IREDA, PFC, REC, World Bank, and ADB.

5. Increasing assistance for Priority Sector Lending (PSL)

To encourage more involvement from commercial banks, policymakers might think about bolstering renewable energy under priority sector lending with more specific sub-targets.

6. New technology and innovations should be encouraged

To encourage India's future energy roadmap, banks can progressively increase their financing assistance for storage projects, hybrid systems, green hydrogen, and decentralized renewable energy.

VII. CONCLUSION

The study emphasizes the important role being played by Indian banking and financial industries in promoting renewable energy project financing throughout the nation. With the collective efforts of public sector banks, private banks, as well as specialized financial organizations like IREDA, PFC, and REC Limited, a significant amount of capital is available for financing renewable energy projects such as solar, wind, hydro, and hybrid energy. The funds that are raised are distributed

geographically among the top states in India for renewable energy, which shows strong institutional alignment with India's clean energy targets and infrastructure development objectives.

The findings show how banks channelize funds to renewable energy project development through structured project finance, long-term lending, syndicated loans, and green bond issuances. Significantly, banking participation can be seen in utility-scale solar projects, which portrays confidence in established technologies and scalable models. Financing eco system have been strengthened by developed financial institutions, accompanying commercial bank lending and facilitating large-scale mobilization of capital.

In conclusion, the banking and financial institutions have emerged as a key financial infrastructure that supports a positive renewable energy transition in the nation. To strengthen the role of the banking system towards renewable energy investments development of new financing tools, focused efforts at policy support, and institutional intervention play a major role, thus benefiting national energy security.

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