



Advancing Sustainability in Indian Banking: A Study of Initiatives and Sectoral Impact

Prof. Ragini Agrawal¹, Saksham Agrawal²

¹Department of Commerce, College of Vocational Studies, University of Delhi, New Delhi, India

ragini.cvs@gmail.com

²Open Scholar in Economics.

a.saksham1411@gmail.com

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Abstract— Environmental degradation and climate change have made sustainable finance a priority across nations. A strong and dynamic sustainable banking system is vital to integrate the climate related and societal challenges in the financial system for inclusive growth of the economy. The concept of sustainability in banking involves aligning financial services with environmental protection, social equity, and responsible governance. Research on sustainability issues within the banking industry has become an increasingly important field of inquiry. Scholars and practitioners are paying closer attention to how banks integrate environmental, social, and governance (ESG) principles into their operations, recognizing that financial institutions play a pivotal role in shaping sustainable economic transitions. By examining these issues, researchers provide valuable insights for policymakers and regulators to strengthen ESG adoption and align financial systems with long-term development and climate goals. The study observes that in recent years, the research and development in this field is more planned, intensive and deliberate. A few latest research papers and studies are mentioned in the literature review. These researches highlight the importance of financial decisions in promoting sustainability. The paper outlines the regulations, guidelines given by the Reserve Bank of India (RBI), mandates from the Securities and Exchange Board of India (SEBI) and the major instruments which are being used in the banking sector to develop a roadmap for the transition towards a sustainable economic and financial model. The study focuses on the initiatives taken by leading banks to promote the sustainability in the banking system of India. The paper identifies the different types of benefits of sustainable banking in banking operations in India. Despite significant progress, Indian banks continue to face structural and operational hurdles in embedding sustainability across governance, lending, and reporting frameworks. The issue of sustainable banking is in a transitional phase. There is a need to focus on the sustainability objectives by regulators, policymakers and financial institutions, to ensure the growth of a resilient and inclusive sustainable financial ecosystem in India.

Keywords— *Indian Banking, Sustainability, Social Equity, Regulators, Initiatives, Capital Markets, ESG.*



I. INTRODUCTION

Actually, Sustainability Banking means synchronising financial services with the principles of environmental protection, social equity and responsible governance. It goes further than the traditional profit earning model, positioning banks as active contributors to sustainable development. Transforming an economy toward sustainability requires substantial capital mobilization and

in India, banks are central to this process. Unlike economies where capital markets dominate, India's financial system is bank-driven, with debt capital primarily routed through banks. This makes the banking sector indispensable in financing the transition to a low-carbon economy. As the backbone of India's industrial and employment landscape, not only the large businesses, but micro, small and medium enterprises (MSMEs) also rely heavily on bank financing

for both their capital investment and operational expenditure funding requirements. By embedding sustainability into corporate and project financing, banks enable these enterprises to access funds more efficiently than through capital markets. This ensures that innovation in clean energy, resource efficiency and green infrastructure is supported while promoting inclusive growth simultaneously. Thus, sustainable banking in India is not merely about ethical responsibility; it is about leveraging the country's bank-centric financial architecture to mobilize capital for climate goals, social progress, and national resilience. By integrating ESG principles into lending, governance, and product innovation, Indian banks can act as engines of sustainable transformation, making it certain that the transition to a resilient economy is equitable and effective.

II. OBJECTIVES OF THE RESEARCH

- To examine the concept of sustainability in Indian banking.
- To analyse initiatives taken by Indian banks to promote sustainability in Indian banking.
- To assess the role of the Reserve Bank of India in supporting sustainable banking.
- To identify the benefits of sustainability in banking in India.

III. REVIEW OF LITERATURE

The development of sustainability banking in India has been gradual yet impactful, shaped by both international pressures and domestic priorities. Over time, the sector has mirrored shifts in societal expectations, regulatory frameworks, and market dynamics. Initially, sustainability practices in banks were largely charity activities or obeying minimal environmental rules. But in recent years, the development shows a more deliberate and planned transformation in approach.

> **Sharma and Singh (2018)** document the transition from Corporate Social Responsibility (CSR) as a stand-alone activity to a more inclusive model, where Environmental, Social, and Governance (ESG) principles are embedded into lending and investment decisions of banks and financial institutions.

> **Kumar and Gupta (2020)** highlight the role of government policies and regulatory framework and guidelines by the Reserve Bank of India (RBI) in accelerating this shift. Their study assessed ESG adoption across the banking sector, including regional rural banks

and small finance banks, while also considering CSR practices.

> **Gidage and Bhide (2025)** extend the study to explain the approach taken by the banks to integrate sustainability initiatives with societal expectations. Their analysis of direct and indirect impacts of sustainability provides understanding for the banks and others, offering pathways to strengthen the road towards sustainability.

> **Dr. Neetu Kumari et al. (2025)** reviewed ESG adoption across Indian banks. Although there is considerable progress in incorporating ESG considerations in their operations through microfinance and community development schemes or adoption of global models and digital banking etc. by private banks, it is found that there is the absence of standard ESG reporting, inconsistencies in the regulation, excessive compliance costs. Besides, the financial incentives are scarce and there is a shortage of suitable qualified professionals and socio-cultural resistance also. So regulatory harmonization, use of advanced technology, establishing clear reporting norms to grow sustainable investments are recommended by the study.

> **Ayush Saraf (2025)** stressed the importance of sustainable banking in holistic sustainable growth. Although, the Indian banks have come a long way but still a more coordinated, structured, inclusive and policy driven approach is required. Also, banks should invest in training and development of employees on ESG risk assessment and green finance frameworks.

> A framework has been developed by IISc Bangalore (2025) that links sustainable banking practices to measurable outcomes such as resource efficiency and community impact

> The UN Principles for Responsible Banking (PRB) offer a global model for aligning banking with sustainability goals.

> A number of studies by the Bank of England and IMF underscore the financial threat caused by climate change and advocate for stress testing and scenario analysis.

> International Banks like HSBC and Citi have adopted ESG scoring systems, demonstrating improved risk-adjusted returns and capital mobilization for climate action.

This progression clearly proves the movement from compliance-driven and philanthropic efforts to a strategic, legitimacy-based integration of ESG principles, positioning Indian banks as key actors in advancing sustainable development. But still there is a long way to go as per global standards. Globally, the banks benefit from mature ESG frameworks, robust disclosure norms and advanced green finance instruments.

IV. CONCEPT OF SUSTAINABILITY IN INDIAN BANKING

In the Indian context, sustainability in banking refers to the adoption of environmentally responsible and socially conscious practices that aim to reduce the negative impact of financial operations while promoting long-term development. It involves integrating sustainability principles into the core of financial services so that economic growth is pursued in harmony with ecological preservation and social equity. At its essence, sustainable banking means embedding Environmental, Social, and Governance (ESG) principles into everyday banking operations to foster resilience, inclusivity and ecological preservation. Banks are encouraged to adopt eco-friendly policies, finance projects with positive environmental and social outcomes and promote digital and paperless transactions for resource efficiency. Some of the key dimensions include:

- **Green Finance:** Funding for renewable energy, electric mobility and sustainable agriculture.
- **ESG Risk Assessment:** Evaluating environmental and social risk into lending and investment decisions.
- **Sustainability Reporting:** ESG reporting in line with global standards.
- **Financial Inclusion:** Accessing the banking finance and services to underprivileged sections of society to encourage the policy of equitable distribution.
- **Discouraging Harmful Investments:** Avoiding financing activities that contribute to environmental degradation or social harm.

V. INITIATIVES OF SUSTAINABILITY IN INDIAN BANKING

The sustainability initiatives undertaken by Indian banks reflect the sector's growing commitment to environmental protection, social responsibility and sustainable development. These measures target to lessen the environmental footprint of banking operations, expand green finance, and encourage environmentally responsible investments. Guided by the Reserve Bank of India (RBI), the Indian Banks' Association (IBA) and other regulatory bodies, banks have introduced a range of policies, products, and programs to embed sustainability into their business models.

5.1. Regulatory Initiatives:

>**Reserve Bank of India (RBI):** The RBI has played a pivotal role in building the regulatory architecture for

sustainable finance. In 2007, it issued guidelines encouraging banks to integrate environmental and social governance (ESG) practices and conduct social risk assessments in credit appraisals. In 2021, the RBI established the Sustainable Finance Group (SFG) to coordinate policies on climate-related risks and sustainability. In 2022, the RBI initiated a discussion paper urging banks to incorporate climate risk into governance and strategic planning.

In 2023, the RBI introduced the Framework for Acceptance of Green Deposits, enabling banks to mobilize funds specifically for green projects. In 2024, the draft of the guidelines on Climate Risk Management and Disclosure were released by the RBI, aligning Indian banking practices with global standards. Collectively, these initiatives have embedded sustainability into the regulatory structure of India's banking system, strengthening long-term climate resilience.

> **Indian Banks' Association (IBA):** The IBA has issued model green banking guidelines to help banks integrate sustainability across operations, from lending practices to internal resource management.

> **Securities and Exchange Board of India (SEBI):** The Business Responsibility and Sustainability Reporting (BRSR) framework of SEBI mandates ESG disclosures for the top listed companies for increasing transparency and accountability in financial markets.

> **Ministry of Finance:** The Ministry of Finance has encouraged public sector banks to promote green bonds, thereby supporting India's emissions target and mobilizing capital for climate-aligned projects.

5.2. Policy Initiatives:

Sustainable financing has become a central pillar of India's banking sector, channeling credit flows into projects that deliver long-term environmental and social benefits. It includes loans, bonds and targeted credit programs supporting renewable energy, waste management, sustainable agriculture, and clean transportation. By embedding sustainability into credit policies, banks reduce climate-related risks while advancing India's national development agenda.

> **State Bank of India (SBI):** In the year 2025, SBI continued to expand its renewable energy portfolio. For example, it extended a ₹3,200 crore loan to KPI Green Energy to scale solar and wind capacity, alongside issuing new green bonds worth ₹6.7 billion to finance clean energy projects. This builds on SBI's long-standing role as India's largest financier of renewable energy.

> **YES Bank:** YES Bank remains active in the green bond market. In April 2025, it disclosed allocations under SEBI's

updated framework for Green Debt Securities, reaffirming its role as one of the pioneers in India's sustainable finance landscape.

> **Axis Bank:** Axis Bank's Sustainable Bond Impact Report 2024-25 highlights partnerships with the International Finance Corporation (IFC), including a \$500 million loan to develop India's blue (marine) finance market and scale sustainable projects. The bank also maintains outstanding sustainable notes under its financing framework, channeling funds into renewable and social infrastructure.

> **NABARD (National Bank for Agriculture and Rural Development):** NABARD has intensified its focus on climate-resilient agriculture and eco-friendly rural infrastructure. In 2025, it partnered with the Food and Agriculture Organisation (FAO) of the United Nations to advance carbon finance and sustainable agriculture initiatives, supporting smallholder farmers and rural communities in adapting to climate change.

Together, these initiatives demonstrate how Indian banks and development institutions are redirecting capital flows toward environmentally responsible sectors. By financing renewable energy, resilient agriculture, and low-carbon infrastructure, sustainable financing reduces emissions, conserves resources and positions banking as a driver of India's transition to a sustainable economy.

5.3. Green Infrastructure and Operational Sustainability Initiatives:

Indian banks have significantly expanded their green infrastructure and operational sustainability initiatives. They are performing well in solar adoption, energy efficiency and Indian Green Building Council (IGBC) certifications. Banks in India are increasingly embedding sustainability into their internal operations and infrastructure, aiming to reduce energy consumption, minimize emissions and promote resource efficiency.

> **Solar-powered Facilities:** By the year 2025, the State Bank of India (SBI) has the target to install over 800 solar rooftops and more than 3,500 solar-powered ATMs nationwide. Therefore, the bank is reducing energy dependence by integrating solar power into branch and ATM networks. It is also reinforcing its role as the largest adopter of renewable energy in banking operations.

> **Resource Management Systems:** Leading banks continue to implement rainwater harvesting, waste segregation, and energy-efficient technologies such as advanced Heating, Ventilation and Air Conditioning (HVAC) systems and LED lighting, reducing operational emissions as well as costs. Therefore, banks are lowering operational emissions through efficient resource management systems.

> **Green Building Certifications:** In December 2025, Bank of Baroda received Indian Green Building Council (IGBC) Platinum Certification for its Academy in Ahmedabad and IGBC Silver Certification for Baroda Bhawan in Vadodara, highlighting its commitment to sustainable infrastructure. Therefore, enhancing the credibility by achieving IGBC certifications, which serve as industry benchmarks for sustainable infrastructure.

> **Industry Recognition:** The Indian Green Building Council (IGBC) has expanded its certification programs, with more banks achieving recognition for environmentally sustainable premises, aligning with global benchmarks for green buildings. Therefore, supporting the national goals by synchronizing with India's bigger environment or climate commitments and the push for resource-efficient growth.

5.4. Green Products and Services:

Indian banks have diversified their offerings by introducing innovative green financial products that encourage customers to adopt sustainable choices. These initiatives not only promote environmentally responsible consumption but also strengthen customer participation in India's transition toward a low-carbon economy.

> **Green Car Loans:** Banks such as the State Bank of India (SBI) and HDFC Bank provide preferential loan schemes for electric and hybrid vehicles, incentivizing cleaner mobility solutions. Therefore, these banks are promoting the use of electric or clean technologies and expanding the access to renewable energy solutions.

> **Green Home Loans:** Several banks offer concessional interest rates for housing projects certified as energy-efficient or eco-friendly, stimulating demand for sustainable construction practices. In this way, banks are encouraging resource-efficient housing and infrastructure.

> **Green Deposits:** Customers can place funds into deposit schemes earmarked for ecologically efficient projects, including clean transportation, renewable energy and water conservation. Hence, the banks are mobilizing household savings toward climate-aligned projects.

> **Surya Shakti Solar Finance Scheme (SBI):** SBI provides affordable financing for rooftop solar installations, enabling households and businesses to adopt renewable energy solutions.

These products illustrate how banks are embedding sustainability into retail and corporate finance. By linking customer choices with green credit and investment instruments, these initiatives demonstrate how financial innovation can accelerate India's pathway to a resilient and low-carbon economy.

5.5. Green Bonds and Sustainable Investments:

Green bonds have become a cornerstone of India's sustainable finance market. India ranks among the top 10 countries globally in green bond issuance, reflecting its growing role in climate finance. The following developments show how green bonds are diversifying funding sources and attracting international investors committed to India's low-carbon transition.

> YES Bank pioneered India's first green bond in the year 2015, followed by Axis Bank, HDFC Bank, and SBI, which expanded the market.

> In the Financial Year 2025, the Government of India announced ₹20,000 crore in Sovereign Green Bonds, issued in four tranches to finance renewable energy, clean transportation and energy-efficiency projects.

> Municipal bodies such as the Nashik Municipal Corporation also entered the market, planning a ₹200 crore green bond issuance for urban sustainability projects.

5.6. Paperless and Digital Banking:

Digital transformation continues to be a critical driver of green banking in India. This transition reduces environmental impact, lowers operational costs, and enhances financial inclusion, particularly in rural and remote areas.

> Banks have scaled up mobile banking, internet banking and UPI platforms, reducing reliance on physical documents.

> Initiatives such as e-statements, e-receipts, e-KYC, and digital signatures have streamlined processes and reduced paper usage.

> In the year 2025, the Digital India Program introduced real-time digital document execution for e-bank guarantees, further advancing paperless governance.

> Flagship initiatives like DigiLocker and API Setu were showcased globally as secure, paperless solutions for banking and governance.

5.7. CSR and Community Engagement:

Corporate Social Responsibility (CSR) remains central to sustainable banking, with banks funding environmental and community projects. These initiatives highlight the social dimension of sustainable banking, fostering community engagement and environmental stewardship.

> Indian Bank reported a ₹25.56 crore CSR spend in the Financial Year 2025, focusing on biodiversity conservation, afforestation, and clean energy programs.

> ICICI Bank committed over ₹800 crore to CSR initiatives in the Financial Year 2025, supporting rural healthcare,

environmental awareness campaigns and renewable energy adoption.

> Broader industry trends show banks and corporates investing in tree plantation drives, afforestation, waste reduction and environmental education, strengthening community participation in sustainability.

VI. IMPACT OF SUSTAINABLE BANKING IN INDIA

Sustainable banking provides a holistic framework that integrates financial performance with environmental stewardship and social responsibility. Its impact extends across environmental, economic, social, reputational, regulatory and developmental dimensions, positioning it as a cornerstone of India's sustainable growth agenda.

> **Environmental Impact:** Through digitalization/paperless transactions and energy-efficient technologies, banks reduce their ecological footprint. Financing renewable energy projects such as solar, wind and bioenergy accelerates the transition to a cleaner energy mix. Support for sustainable agriculture and eco-friendly infrastructure further conserves biodiversity and natural resources. These initiatives advance environmental protection and align with UN SDG 13: Climate Action.

> **Economic and Financial Impact:** Integrating sustainability into banking operations enhances financial resilience. Digital platforms lower costs and improve efficiency while instruments like green bonds, loans and deposits create new revenue streams. Environmental risk assessments strengthen asset quality and reduce exposure to unsustainable industries. By attracting ESG-focused investors, banks secure long-term profitability and broaden capital access. Importantly, adherence to ESG principles attracts international capital, strengthening India's position in global sustainable finance markets.

> **Social Impact:** Sustainable banking promotes inclusive growth by extending services to rural and underserved communities. Community-oriented initiatives — including afforestation, clean energy adoption, and environmental education — generate local employment and encourage eco-conscious behaviour. In this way, banks act as a bridge between financial development and social welfare. These practices strengthen the social contract between banks and society, embedding sustainability into everyday financial intermediation.

> **Reputational and Strategic Impact:** Commitment to sustainability enhances institutional credibility and brand identity. Banks that adopt transparent and responsible practices gain customer loyalty and investor trust. Alignment with global frameworks like the Equator

Principles and the UNEP Finance Initiative provides global recognition and partnership opportunities, strengthening competitive advantage.

> Regulatory Impact: Sustainable banking aligns with evolving regulatory frameworks, including RBI's guidelines on green finance and SEBI's ESG disclosure requirements. Proactive compliance with international standards such as the Equator Principles and TCFD (Taskforce on Climate-related Financial Disclosures) strengthens transparency and risk management. Banks that proactively integrate these requirements reduce exposure to stranded assets and regulatory penalties, thereby improving resilience and compliance efficiency. By anticipating regulatory shifts, banks reduce legal exposure and ensure smoother integration into global financial systems.

> National and Global Development Impact: At the macro level, sustainable banking channels capital into sectors driving green growth — renewable energy, waste management, and sustainable agriculture. These efforts support India's Net-Zero 2070 target and commitments under the Paris Climate Agreement, aligning economic expansion with environmental preservation.

Table 1: Impact of Sustainable Banking with Case Studies

Dimension	Case Study Example	Impact
Environmental	SBI Green Bonds	Reduced carbon footprint, supported clean energy transition, aligned with UN SDG 13
Economic & Financial	Yes Bank Renewable Energy Financing	Diversified revenue streams, improved asset quality, attracted ESG-conscious investors
Social	SBI Financial Inclusion Programs	Expanded access to finance, generated local employment, supported community initiatives
Reputational & Strategic	Indian Banks & Global Frameworks	Enhanced brand identity, improved customer loyalty, gained international recognition
Regulatory & Risk Management	RBI & SEBI ESG Disclosure Mandates	Strengthened compliance, reduced exposure to stranded

		assets, safeguarded against penalties
National & Global Development	India's Net-Zero 2070 Pathway	Advanced national sustainability targets and Paris commitments

VII. CONCLUDING REMARKS

Thus, we come to point out that sustainable banking has evolved from a peripheral concept into a central pillar of India's financial ecosystem. It represents a transformative shift in the conventional banking model, redefining the functions of banks and other financial institutions from passive intermediaries to active drivers of sustainable development. By embedding environmental, social, and governance (ESG) principles into governance structures, lending practices, product innovation and operational frameworks, Indian banks are reshaping the trajectory of finance toward resilience, inclusivity and ecological responsibility.

The impact of this transformation is multidimensional. Environmentally, banks are financing renewable energy, clean transportation, and resource-efficient housing, thereby reducing emissions and supporting India's climate commitments. Economically, sustainable banking enhances efficiency by channeling credit flows into sectors that generate long-term value while mitigating climate-related risks. Socially, banks are expanding financial inclusion through digital platforms, green loans and CSR initiatives that empower communities and promote environmental stewardship. Institutionally, sustainability strengthens reputational capital, regulatory compliance, and investor confidence, positioning Indian banks as credible actors in global capital markets.

Yet, challenges persist. Regulatory fragmentation, inconsistent ESG data, limited institutional capacity and technology barriers continue to slow progress. Public sector banks, constrained by legacy systems, lag behind private institutions in adopting ESG frameworks. Globally, the banks benefit from mature ESG frameworks, robust disclosure norms and advanced green finance instruments. However, regulatory pressure from the RBI and the Securities and Exchange Board of India (SEBI), alongside global partnerships with UNEP Finance Initiative (FI) and International Finance Corporation (IFC), is gradually bridging these gaps. The circulation of the sovereign green bonds in Financial Year 2025 and the expansion of green deposits and ESG-linked loans demonstrate that sustainable finance is no longer experimental but increasingly mainstream. Looking ahead, sustainable banking will grow further in aligning the financial system of India with its

2070 net-zero target and the United Nations Sustainable Development Goals (SDGs).

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