

ADOPTION OF GREEN BANKING PRACTICES IN INDIAN BANKS: A PUBLIC-PRIVATE SECTOR PERSPECTIVE

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ABSTRACT:

The idea of "green banking" emerged as a result of financial institutions around the world being forced to include sustainability in their operations due to the urgency of climate action and the growing environmental concerns. This study examines the adoption and execution of green banking programs in selected public and private sector banks in India, with an emphasis on strategic approaches, regulatory effects, and institutional commitments to environmental sustainability. The study compares the initiatives of public sector banks (State Bank of India (SBI) and Bank of Baroda (BOB)) and private sector banks (HDFC Bank and Axis Bank) using a descriptive and comparative technique based on secondary data from official reports and policy documents. The findings show that public sector banks are primarily motivated by institutional policies and national climate goals, as evidenced by SBI's early wind energy projects and the BOB's green deposit schemes. On the other hand, private banks demonstrate innovation-driven tactics that prioritize stakeholder-centric CSR initiatives, sustainable financial products, and digital transformation. The study also emphasizes how important it is for the Reserve Bank of India (RBI) to support green banking through policy measures, even though a major obstacle is still the lack of a defined regulatory framework. This study emphasizes the necessity of harmonized regulatory systems, intersectoral collaboration, and increased stakeholder awareness in mainstreaming green banking practices to achieve India's sustainable development goals.

Key words: Green Banking, Sustainability, Public Sector Banks, Private Sector Banks, RBI, ESG, Sustainable Development

INTRODUCTION:

Environmental deterioration and the loss of natural resources are two of the most time-sensitive issues in the current globalization period. As a result, organizations and companies from every aspect of life have started adopting sustainability-focused procedures. The banking industry has recognized its critical role in encouraging sustainable practices with the introduction of green banking.

The term "green banking" describes banking procedures that take social and environmental aspects into account in an attempt to lessen carbon footprints and promote sustainability. Beyond maximizing profits, this type of banking incorporates environmentally friendly practices like digital banking, paperless transactions, funding environmentally friendly projects, and integrating energy-saving infrastructure into banking operations. The idea is consistent with the more general tenets of Environmental, Social, and Governance (ESG) frameworks that are being embraced on a greater scale around the world.

When green banking first emerged in India in 2003, the State Bank of India (SBI) was at the forefront of the movement. SBI's installation of wind energy projects represented a significant step toward formalizing green banking activities. Since then, India's public and commercial banks have embraced an array of green projects, including paperless statements, solar-powered ATMs, green loans, mobile and internet banking, and green housing projects. In addition to demonstrating a dedication to environmental preservation, these programs enhance long-term business effectiveness and customer fulfilment. By funding initiatives that prioritize eco-friendly housing, effective waste management, and renewable energy, banks are now serving as facilitators of sustainable development. Additionally, Indian banks have been urged to align their activities with international norms of

environmental and social governance by global frameworks like the Equator Principles and UNEP FI's Principles of Responsible Banking. Thus, green banking is a transformative shift in how banks operate and influence the economy in an environmentally responsible way.

GREEN BANKING PRODUCTS AND SERVICES:

- **Green Deposit:**

If clients choose to do their banking online, banks provide them better rates on checking accounts, savings accounts, money market accounts, and commercial deposits.

- **Green loans:**

A "green loan" means providing a loan to a firm or project that is deemed to be environmentally friendly.

- **Green Mortgages:**

A green mortgage is a type of financing intended exclusively for green structures. The bank would provide the borrower a cheaper interest rate or a larger loan amount as a perk for purchasing green buildings or making green renovations to an existing one. One way to encourage the use of green housing practices is through green mortgages.

- **Green Credit Cards:**

Credit cards are becoming greener, whether through rewards, recyclable materials, or paperless transactions.

- **Online banking and Mobile banking:**

These modern banking methods reduce the amount of paperwork, mail, and travel that bank clients must make to branch offices, all of which benefit the environment.

- **Green Saving Accounts:**

Banks donate to Green Saving Accounts based on the savings that customers make. The environment gains more from their savings as a result of bank donations or contributions.

LITERATURE REVIEW:

1. K.SUDHALAKSHMI & Dr. K. M. CHINNADORAI (2014) observed that banks as conscientious corporate citizens, banks understand that every little "green" action they take now helps ensure a sustainable future. The "Go Green" campaign seeks to raise customer and employee knowledge of environmental issues, cost-effective automated services, and environmentally friendly banking procedures. In addition to increasing public awareness of global warming, green banking motivates companies to implement ecologically friendly procedures. Banks are incorporating green products into their regular offerings for various reasons, from sustainability to long-term growth. Promoting green banking is crucial in India. To encourage industries to adopt sustainable technologies and management systems, banks must actively integrate environmental considerations into their lending procedures. Green banking requires prompt and significant action for India's sustainable growth.

2. G. Sneha (2022) highlighted that a rising idea in the financial sector, green banking, encourages companies to use eco-friendly procedures and raises public awareness of environmental issues. Previously disregarded by regular banks, green banking has recently acquired popularity among alternative and mainstream financial organizations. Despite varying reasons, such as long-term growth and environmental objectives, there is a clear trend toward incorporating green financial solutions. By encouraging environmental responsibility and eventually enhancing banks' asset quality, the "Go Green" campaign helps banks, businesses, and the economy.

3. Asha. N & Dr. P. Periasamy (2023) revealed that Climate change consequences like floods and droughts have heightened global awareness of environmental challenges, driving action from governments, businesses, and individuals. Banks now play a vital role by adopting ESG strategies to address environmental concerns and grasp green opportunities. This change is being fueled by rising energy prices, societal expectations, and regulatory requirements. Environmentally conscious businesses are becoming more and more popular with investors and customers. Sustainable finance is governed globally by programs such as UNEP FI and the Equator Principles. In 2007, the RBI placed a strong emphasis on sustainable banking in India, with SBI and Yes Bank spearheading eco-friendly projects. Indian banks must develop innovative financial solutions with a strong environmental focus as green banking gains popularity.

4. Ajaz Akbar Mir & Aijaz Ahmad Bhat (2022) According to the study, green banking was crucial for advancing sustainability and accomplishing the SDGs, especially in Malaysia and India. This highlights how banks may promote greener economies by incorporating environmental concerns into their daily operations. Even though the study only looked at two banks, it offers insightful information on green banking practices, how they affect sustainability, and where they might be improved. It provides an outline for further research, including comparisons with top green banks or nations. It helps banks find ways to improve social responsibility, stakeholder satisfaction, and green initiatives, which helps create a world free of carbon emissions and a better environment for coming generations.

5. Radha Bhola & Subhanjali Chopra (2022) emphasize that banks needed to improve their information-sharing platforms, formalize sustainability reporting frameworks, raise awareness of sustainability issues and international guidelines, provide workshops on CSR focus areas, train employees on sustainability skills, and have clear policies to integrate sustainability into management systems. Furthermore, emerging economies could benefit from a worldwide climate change funding program like the IMF's initiatives or India's low-cost green fund, which would target environmental issues. The Equator Principles, which incorporate social and environmental principles into funding decisions, must be adopted by Indian banks. For Indian banks to meet their global corporate obligations and increase their involvement in the global economy, they must adhere to these standards, even when doing so may have been financially difficult.

6. S. Chandrasekaran & M. Narayanan (2024) According to the study, digitization is essential for advancing environmental responsibility and sustainability. In addition to improving operational effectiveness, digitization supports international initiatives to mitigate climate change. By lowering their energy use, paper use, and environmental effect, banks show that sustainability and profitability can coexist. Financial institutions are putting themselves in a leadership position to promote a sustainable financial ecosystem as they embrace cutting-edge, environmentally friendly technologies. To further advance green banking, the industry needed to collaborate and innovate continuously.

7. Sreesha Ch. (2014) disclosed that Indian banks are lagging behind their counterparts in developed nations, despite acknowledging the necessity of adopting green practices. Although some green initiatives had been implemented, many channels remained unused, and efforts were restricted to specific branches. Compared to private sector banks, public sector banks were in the forefront of green banking activities. Banks should include environmental factors in operations, loan decisions, and investments in order to improve environmental sustainability. This will improve environmental performance and generate long-term business value.

8. Dipika (2015) highlighted that green banking encourages both economic expansion and environmental enhancement. When it came to implementing green practices, which were currently becoming more popular among financial organizations, traditional Indian banks had fallen behind their international rivals. Prioritizing green loans might help banks, businesses, and the overall economy by increasing asset quality and promoting long-term growth. Using green banking as a business strategy could discourage firms that produce pollution and bring Indian banks into compliance with international sustainability requirements.

OBJECTIVE OF STUDY:

This study aims to explore how green banking practices are being adopted across public and private sector banks in India, examine the differences in their environmental initiatives, and evaluate the contribution of regulatory bodies like the Reserve Bank of India in supporting and advancing sustainable banking efforts.

RESEARCH METHODOLOGY:

This study uses a descriptive and comparative research design based on secondary data. The study includes Reserve bank of India, two public sector banks and two private sector banks. The key sources of information regarding the green banking initiatives carried out by the banks are their annual reports, Bank Business Responsibility Reports, official websites, and others.

REGULATORY BODY OF BANK IN INDIA:

Reserve Bank of India (RBI):

As India's central bank, the Reserve Bank of India (RBI) has taken numerous actions to encourage socially and environmentally friendly banking practices. The RBI has released a number of policy guidelines and instructions that assist banks in incorporating environmental concerns into their lending and operations, even though India does

not yet have a specific regulatory framework for green banking.

In 2007, the RBI published a notice titled Corporate Social Responsibility, Sustainable Development, and Non-Financial Reporting—Role of Banks. It called on banks to embrace international best practices for sustainability and environmental management. The circular encouraged banks to actively contribute to sustainable development by incorporating social and environmental issues into their stakeholder interactions and commercial operations.

On April 23, 2021, the Reserve Bank of India (RBI) became a member of the Central Banks and Supervisors Network for Greening the Financial System (NGFS). The Reserve Bank hopes to gain knowledge from and participate in international initiatives on green finance, which have gained importance in light of climate change, as a result of joining NGFS.

In July 2022, the RBI published a Discussion Paper on Climate Risk and Sustainable Finance in response to the mounting financial ramifications of climate change. A path for incorporating climate risk into banking supervision was outlined in this document.

The RBI published a framework for REs to accept green deposits in 2023. To protect depositors' interests, help customers fulfill their sustainability goals, combat greenwashing, and support the expansion of credit to green projects and activities, regulated entities (REs) should be encouraged to offer green deposits to their clients.

In order to promote a robust and sustainable banking system in India, the RBI has taken a major step by including environmental and climate-related factors within the financial regulatory framework.

GREEN BANKING PRACTICES ADOPTED BY INDIAN BANKS:

Public Sector Banks:

State Bank of India (SBI):

As the biggest public sector bank in India, the State Bank of India (SBI) has taken the lead in advancing green banking and sustainable finance. Recognizing the critical role of financial institutions in promoting environmental sustainability, SBI has adopted a multifaceted approach that includes project financing aligned with environmental objectives, internal operational sustainability, and green products.

SBI's official Green Banking Policy was unveiled in 2007 with the goal of lowering its carbon footprint by encouraging paperless banking, energy-efficient lighting, and water harvesting.

In April 2010, SBI, in partnership with Suzlon Energy, inaugurated its first wind power facility (15 MW), making it the first bank in India to use wind energy. The goal of this project was to use renewable energy to power SBI's operations and lessen its carbon footprint. It had ten wind turbines spread across Gujarat, Maharashtra, and Tamil Nadu. On July 1, 2010, also known as State Bank Day, State Bank of India (SBI) launched the "Green Channel Counter" (GCC) as part of their green initiative. This cutting-edge service was launched in 57 carefully chosen locations across the nation. The GCC wants to reduce paper use and speed up transactions by switching from traditional paper-based banking to card-based "Green Banking."

In order to promote paperless transactions, Green Channel Banking and solar-powered ATMs were implemented between 2013 and 2014.

SBI made plans in 2018 to eliminate plastic in offices, transition to electric cars, and install solar panels on 12,000 ATMs and 250 buildings in order to achieve carbon neutrality by 2030. In October 2018, SBI issued its first USD 650 million green bond to finance renewable energy projects, including 49 solar and 32 wind projects.

Among the renewable energy initiatives that SBI has actively supported are solar, wind, and hydroelectric projects. As of 2022, SBI had invested over ₹30,000 crore, or nearly USD 4 billion, in renewable energy projects.

In 2024, SBI combined its ESG and climate finance businesses into one. SBI launched the "Green Club" program to promote eco-friendly procedures in 1,242 workplaces. Additionally, aim to allocate at least 7.5% of its domestic loan portfolio to green projects by 2030. SBI Bank achieved a significant landmark in 2023–2024 when it received IGBC green building ratings for 13 of its iconic buildings, bringing its total to 45. By March 31, 2024, the bank had built 795 solar rooftops with a capacity of 20.09 MWp in buildings owned by the bank throughout India. Additionally, the bank had placed 5.73 MWp solar rooftops for 3,534 ATMs. Because of the bank's initiative to buy green electricity from the relevant DISCOMs and move our 18 buildings to green power purchasing, we are offsetting approximately 1.74 crore electrical units annually with green energy across India. The bank planted 18,000 trees on branch and office property as well as in open spaces during FY2024. The bank also installed 538 rainwater harvesting systems. In keeping with its centennial celebrations, SBI announced in February 2025 that it aims to attain net-zero emissions by 2055.

Bank of Baroda (BOB):

The Bank of Baroda (BoB), one of India's leading public sector banks, has progressively integrated environmental sustainability into its operations and range of products. BoB began financing renewable energy projects, like those utilizing wind, biomass, and solar power, in an attempt to promote eco-friendly investments. Bank of Baroda (BoB) and Milind Soman started the "Green Ride - Ek Pehal Swachh Hawa ki Aur" campaign on December 3, 2021. The campaign's objectives are to raise public awareness of clean air and encourage sustainable mobility. In collaboration with environmental activist Milind Soman, BoB launched the second iteration of its "Green Ride" campaign on December 16, 2022, which encourages environmentally friendly transportation.

BoB introduced the 'Bob Earth' platform to provide sustainable financial products, such as the Green Term Deposit Scheme, to coordinate its green projects. By providing products like Residential Rooftop Solar Loans, Electric Vehicle (EV) Loans, Green Home Loans, and SME Green Financing, BoB broadened its green finance portfolio.

In 2024, BOB launched the Bob Earth Green Term Deposit Scheme with the goal of expanding deposits that will be utilized to finance eligible eco-friendly projects and businesses. The bank offers interest rates that can go up to 7.15% per year. BoB initiated the "Green Pratigya" campaign to entice clients and staff to commit to more environmentally friendly and sustainable banking practices. In honor of its 117th Foundation Day, Bank of Baroda is pledging to create a more environmentally friendly future. The century-old bank is committed to promoting and implementing greener and sustainable banking practices through the BOB Earth Green Drive program.

The bank has attempted to achieve Green Building Certifications for its owned properties from the Indian Green Building Council (IGBC). The Baroda Sun Tower Building is now undergoing a renewal of its SILVER rating, whereas the bank currently holds a GOLD rating for the Baroda Corporate Center. In addition, the bank's two other buildings in India have received green building ratings.

BoB announced its Environmental, Social, and Governance (ESG) policy on Earth Day 2025, pledging to cut Scope 1 and 2 emissions by 75% by 2034 and reach net-zero greenhouse gas emissions by 2057.

Private Sector Banks:

HDFC Bank:

HDFC Bank, one of India's leading private banks, was among the first to be permitted by the Reserve Bank of India (RBI) to create a private sector bank in 1994. HDFC Bank has implemented several kinds of green banking programs since the beginning of its environmental sustainability initiatives.

HDFC Bank made a commitment in June 2021 to achieve carbon neutrality by the fiscal year 2031–2032. The plan calls for cutting emissions, switching to renewable energy sources, and offsetting carbon footprints. In September 2021, HDFC Bank, UNDP, and GNIDA created a Material Recovery Facility to manage 200–300 metric tons of dry waste per month in an attempt to promote a circular economy.

In February 2022, the bank provided funding for Indore's largest bio-CNG plant in Asia, which can process 550 tonnes of municipal solid waste per day to generate 100 tonnes of organic compost and 17,000 kg of compressed biogas.

In February 2024, HDFC Bank issued its first sustainable finance bond offering, raising \$300 million. The funds raised will be allocated to finance social and green loans, including those for affordable housing, small and medium-sized enterprises (SMEs), and electric vehicles. The IGBC's Green Interiors Rating System has certified 2,026 projects (offices and branches) in different locations as of March 31, 2024; 2 of these have earned Platinum certification, 110 have earned silver certification, and 1,914 have earned gold certification. There are rooftop solar plants placed in 25 HDFC Bank offices up to 2024.

HDFC Bank underlines its dedication to sustainable progress on Earth Day 2025 by reporting a major milestone under Parivartan, its flagship CSR initiative. Through creative solar-powered infrastructure, awareness, and local relationships, the bank will empower rural and semi-urban populations by providing access to clean and renewable energy solutions in more than 1,000 villages throughout India by 2025.

AXIS Bank:

Axis Bank, a prominent private sector bank in India, has continuously shown that it is dedicated to environmental stewardship and sustainable banking. Axis Bank invests heavily in digital goods and services to empower and facilitate the adoption of "green banking" practices by its customers. One of the main priorities for increasing internal operating efficiency is reducing the use of paper. Digital banking services include e-statements, transaction features on mobile banking apps and online banking, instant debit card replacement, insta-PIN generation through phone banking and internet banking, tablet-based account opening through eKYC, etc. It offers quick and safe services and also helps cut down on paper use and branch visits, both of which have a major positive impact on

environmental sustainability. The bank shows "Green Banking" ads on ATMs and has done special programs to encourage paperless transactions.

Axis Bank made an appearance in sustainable finance by issuing a Green USD Bond, becoming the first Indian bank to do so. The green bonds, worth \$500 million, are the first certified green bonds released by an Indian bank and have been listed globally.

In September 2021, the bank promised to provide ₹30,000 crore in additional funding through wholesale banking to industries that have a beneficial social and environmental impact by FY 2026. By FY 2024, the bank wants 5% of its retail two-wheeler loan portfolio to be electric. To promote adoption, it waives 0.5% of interest on new loans for electric vehicles. Axis Bank pledged to plant 2 million trees across India by FY 2027 to help build a carbon sink. Axis House in Mumbai, the bank's corporate headquarters, has acquired Platinum certification from the Indian Green Building Council (IGBC) for Green Existing Building Operations and Maintenance. Axis House uses only renewable energy sources and has water recycling, waste management, and energy-efficient technologies. Axis Bank saved about 3,000 tons of CO₂ a year by installing a Centralized Energy Management System (CEMS) in 600 of its branches. Furthermore, 200 rural branches have installed grid converters, preventing about 9,750 tons of CO₂ emissions.

In 2024, Axis Bank obtained a \$500 million loan from the International Finance Corporation (IFC) to fund green and blue projects in India. This was IFC's first blue investment in India.

During Abhisaran 2025, Axis Bank launched the 'One Axis CSR Vision,' promising to empower 2 million more households by 2031 through skill development, financial empowerment, and sustainable livelihoods, with an emphasis on environmental sustainability.

FINDING:

This study reveals that Indian public and private sector banks are gradually implementing green banking initiatives. Public sector banks, particularly State Bank of India (SBI) and Bank of Baroda (BoB), have shown an institutional commitment to environmental sustainability through well-structured green policies, significant investments in renewable energy, and challenging long-term goals. This is especially true of State Bank of India (SBI) and Bank of Baroda (BoB). SBI, for example, has assumed a leading role in wind energy projects since 2010 and has committed to achieving net-zero emissions by 2055. It has also introduced cutting-edge initiatives like solar-powered ATMs and the Green Channel Counter, and it has accomplished noteworthy milestones like IGBC certifications and the widespread installation of solar roofing on ATMs and branches. In a similar vein, BoB has declared net-zero emissions by 2057, introduced specialist deposit schemes like the Green Term Deposit Scheme, and incorporated green financing into its business strategy through the "bob Earth" platform.

Private sector financial institutions like Axis Bank and HDFC Bank have demonstrated a strong commitment to green banking by combining financial products, technology integration, and corporate social responsibility programs. HDFC Bank's approach targets sustainable finance via bond issuance and circular economy infrastructure such as bio-CNG plants, while also aiming for carbon neutrality by 2031-32. Axis Bank has taken the lead in reducing paper use through digital transformation projects, issuing India's first green bond, and has pledged to finance electric vehicles and plant two million trees by FY 2027. Notably, both private banks place a strong emphasis on stakeholder-centric CSR models. HDFC Bank is spearheading rural electrification through its "Parivartan" project, while Axis Bank aligns its strategy under the "One Axis CSR Vision."

The comparative analysis shows that private sector banks are focusing on using market strategies, sustainable finance, and innovative CSR to include environmental responsibility in their business plans, while public sector banks are mainly driven by government rules and climate action goals. Private banks place more of an emphasis on product innovation and consumer involvement in green practices, whereas public banks prioritize operational greening and infrastructure transformation.

The Reserve Bank of India (RBI) has been a key regulatory driver, particularly through the publication of guidelines on climate risk and green deposits and its participation in the Network for Greening the Financial System (NGFS). However, the absence of a specific regulatory framework for green banking remains a barrier, emphasizing the importance of comprehensive and enforced green banking rules.

Overall, the findings show that, while Indian banks have made substantial progress in green banking, the rate and depth of adoption differ across institutions. Mainstreaming sustainable finance and accomplishing India's larger environmental objectives will require improved regulatory alignment, stakeholder education, and cross-sector cooperation.

CONCLUSION:

The adoption of green banking initiatives by Indian banks represents a crucial advancement in aligning financial operations with environmental sustainability. According to this study, both the public and private sector banks are gradually incorporating eco-friendly practices, while their approaches and levels of dedication differ. Public sector banks, particularly State Bank of India (SBI) and Bank of Baroda (BoB), exhibit a robust institutional focus driven by long-term sustainability goals and national policies. On the other hand, private banks such as HDFC and Axis Bank incorporate green practices into their business models by utilizing innovation, CSR engagement, and digital transformation. The Reserve Bank of India has played a critical role in guiding this shift, but the lack of a complete regulatory framework remains a substantial barrier. To mainstream green banking and accomplish more general environmental and developmental goals in India, it will be essential to harmonize regulatory requirements, raise stakeholder knowledge, and encourage innovation.

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