

Sustainable Finance in Infrastructure Projects in India: Challenges and Future Ahead

Mithun H

Management Student

NICMAR University of Construction Studies, Hyderabad
H2550021@student.nicmar.ac.in

Abstract

India's infrastructure transition requires financing mechanisms capable of addressing long project lives, high upfront capital requirements, climate risks and environmental and social objectives. This study examines the use of sustainable-finance instruments and institutional mechanisms for infrastructure financing in India and identifies barriers to their scale and effectiveness. Using a descriptive and analytical research design based exclusively on secondary sources published or available between 2017 and 31 July 2026, the study analyses green bonds, sovereign green bonds, ESG debt securities, green deposits, blended finance and development-finance mechanisms. The evidence indicates that sustainable-finance instruments have expanded, including cumulative green debt issuances of ₹21,678.59 crore recorded by SEBI as of 31 July 2026 and ₹16,000 crore of sovereign green bonds issued in 2023. However, project bankability, long-tenor financing, risk allocation, disclosure, verification and institutional capacity remain significant constraints. The study develops an integrated infrastructure-focused framework linking instrument evolution with project-level financing constraints and institutional responses.

Keywords: Sustainable finance, infrastructure finance, green bonds, sovereign green bonds, ESG debt securities, green deposits, blended finance, climate finance, India

1. Introduction

Infrastructure investment in India has to reconcile two long-term objectives: expanding productive and social infrastructure while reducing exposure to environmental and climate-related risks. Conventional infrastructure finance can be constrained by high upfront capital expenditure, long construction and gestation periods, refinancing risk, uncertain future cash flows and regulatory exposure. Climate-sensitive infrastructure adds another dimension because assets may be exposed to floods, heatwaves, droughts and other physical risks. Sustainable finance addresses these constraints by incorporating environmental, social and governance considerations into capital allocation and by creating financing structures for activities such as renewable energy, clean transport, energy efficiency, sustainable water and waste management, and climate resilience.

The financing requirement is substantial. The Department of Economic Affairs' 2025 draft Framework of India's Climate Finance Taxonomy states that India requires about US\$2.5 trillion, at 2014–15 prices, to meet its Nationally Determined Contribution targets through 2030. It also cites an estimated energy-transition investment requirement of approximately US\$250 billion per year through 2047 and preliminary adaptation-finance needs of about

US\$206 billion for 2015–2030. These are financing-need estimates, not estimates of the amount that sustainable-finance instruments alone can supply.

India's sustainable-finance architecture has also become more differentiated. The sovereign green bond programme began with ₹16,000 crore issued in January and February 2023. The corresponding 2022–23 allocation report shows 78% of allocated proceeds directed to clean transportation, 21% to renewable energy and 1% to sustainable management of living natural resources and land use. [SEBI's ESG debt database](#), meanwhile, records green and sustainability-linked issuances across infrastructure-finance companies, renewable-energy entities, municipal corporations and other issuers. As of 31 July 2026, the database reports ₹21,678.59 crore of green debt issuance. [SEBI's ESG debt database](#)

Regulatory development has continued. SEBI issued a framework for ESG debt securities other than green debt securities in June 2025, covering social bonds, sustainability bonds and sustainability-linked bonds. In February 2026, SEBI revised the norms for appointment of independent third-party reviewers/certifiers for green debt securities. RBI's April 2023 Framework for Acceptance of Green Deposits applies to specified scheduled commercial banks and deposit-taking NBFCs and provides requirements for financing frameworks, allocation, third-party verification/assurance, impact assessment and disclosures.

Against this background, the specific contribution of this study is not to claim a new causal relationship between sustainable finance and infrastructure outcomes. Rather, it integrates three strands that are often examined separately: (i) the evolution and comparative scale of sustainable-finance instruments; (ii) the regulatory and institutional architecture supporting those instruments; and (iii) the infrastructure-specific constraints that determine whether capital can be converted into bankable, measurable projects. This integrated perspective is particularly relevant because an increase in the number of financing instruments does not automatically resolve project-preparation, revenue, risk-allocation or monitoring constraints.

The study therefore addresses four questions: What is the recent state of sustainable infrastructure finance in India? What barriers limit its expansion? Which instruments and institutional mechanisms can address those barriers? What developments could improve the mobilisation of private and institutional capital?

2. Literature Review

2.1 Sustainable Finance and Infrastructure

Sustainable finance has evolved from a relatively narrow focus on environmentally beneficial investment toward a broader approach incorporating environmental, social and governance considerations. Infrastructure is particularly relevant because transport, power, buildings, water and urban systems create long-lived assets and can lock in environmental and social outcomes for decades. Sustainable finance therefore concerns both the source of capital and the criteria used to allocate, monitor and report that capital.

2.2 Green Bonds and Other Sustainable-Finance Instruments

Green bonds remain an important instrument because their proceeds are earmarked for eligible green projects. India's sovereign framework specifies eligible categories and requirements for project selection, management of proceeds and reporting. The market has subsequently broadened to include municipal issuers and sustainability-linked debt. SEBI's June 2025 ESG debt framework formalised a wider category of ESG debt securities other than green debt securities.

However, an eligible green project may still face conventional infrastructure risks. Environmental benefits do not necessarily generate predictable revenues sufficient to service commercial debt. This creates a role for guarantees, concessional capital, project-development support and blended finance. Recent Indian evidence identifies financial and legal/regulatory barriers among the most important constraints on green finance and investment, while highlighting technology and clean-energy development as important enablers.

2.3 Regulatory and Institutional Development

SEBI's regulatory framework has progressively expanded from green debt toward a broader ESG debt architecture. RBI has approached sustainable finance partly through banking-sector mobilisation and financial-risk management. The Green Deposit Framework, effective from June 2023, requires participating entities to establish a financing framework and provides for allocation, verification/assurance, impact assessment and disclosure.

Development-finance institutions and multilateral development banks complement capital-market regulation. In November 2024, ADB approved a US\$500 million financial-intermediation loan through IIFCL to support environmentally sustainable infrastructure and address long-term financing gaps. In December 2024, ADB and NaBFID signed a letter of intent covering climate resilience, sustainable infrastructure and capacity building.

2.4 Barriers in Existing Literature

The literature points to a combination of financial, regulatory, informational and project-level barriers. High upfront capital costs, long tenors, asset-liability mismatch, uncertain cash flows and limited bankable project pipelines can constrain private investment. A 2025 study of Indian green finance and investment identifies financial and legal/regulatory barriers as particularly significant. RBI's discussion of green and sustainable finance similarly highlights upfront capital requirements, long project maturities,

asset-liability mismatch, information gaps and the need for de-risking mechanisms.

2.5 Research Gap and Study Contribution

Existing literature provides valuable evidence on individual instruments, regulatory measures and barriers, but the infrastructure-finance problem is distributed across these strands. Instrument-focused studies can describe issuance without examining whether projects are bankable; regulatory studies can describe disclosure or verification rules without examining project-level financing constraints; and barrier studies can identify constraints without mapping them to the instruments and institutions available to address them. The gap is therefore one of integration rather than the absence of research on green finance in India.

This study addresses that gap through an infrastructure-focused evidence synthesis covering the period 2017–31 July 2026. It makes four specific contributions. First, it maps the evolution of major sustainable-finance instruments and compares available issuance evidence across time. Second, it links each instrument to the infrastructure financing problem it can potentially address, including long-tenor funding, risk sharing, project preparation and sustainability verification. Third, it brings regulatory and institutional evidence from SEBI, RBI, DEA and ADB into a single analytical framework. Fourth, it distinguishes between the availability of finance and the ability of projects to absorb finance, thereby generating recommendations that are directly connected to the identified constraints.

3. Research Objectives

To examine the evolution of sustainable finance relevant to Indian infrastructure projects.

To identify the principal financial, project, regulatory and institutional barriers affecting sustainable infrastructure finance.

To compare the roles of green bonds, sovereign green bonds, ESG debt securities, green deposits, blended finance and development-finance mechanisms.

To examine institutional mechanisms that can mobilise private and institutional capital for sustainable infrastructure.

To derive practical implications from the observed instrument, regulatory and project-level trends.

4. Research Questions

RQ1: What is the recent state and evolution of sustainable finance relevant to infrastructure projects in India?

RQ2: What financial, project, regulatory and institutional barriers constrain sustainable infrastructure finance?

RQ3: Which financing instruments and institutional mechanisms address different infrastructure-finance constraints?

RQ4: What policy and market mechanisms could improve the mobilisation and deployment of sustainable infrastructure finance?

5. Research Methodology

5.1 Research Design and Time Period

The study adopts a descriptive and analytical research design based on secondary data and documentary evidence. The principal

study period is 2017 to 31 July 2026. The starting year is used because SEBI's current ESG debt database records a green bond issuance by L&T Infrastructure Finance Company in June 2017, providing a consistent regulatory-market starting point for the issuance trend. The end date is 31 July 2026, matching the latest date displayed in the SEBI ESG debt database used for the quantitative trend analysis.

Documents outside this period are used only where they are foundational to a current framework—for example, the 2022 sovereign green bond framework and the 2023 RBI Green Deposit Framework. Historical documents are therefore treated as regulatory antecedents rather than as observations from the current period.

5.2 Secondary Sources and Selection Criteria

Sources were selected using four criteria: (1) authority—the source was issued by a regulator, government department, multilateral institution or peer-reviewed academic outlet; (2) direct relevance—the document contained information on sustainable finance, infrastructure finance, climate finance, ESG debt, green deposits, project preparation, risk sharing or related regulation; (3) transparency—the source provided identifiable dates, definitions, amounts, eligibility rules, or methodological information; and (4) temporal relevance—the source fell within 2017–31 July 2026, except for foundational policy documents necessary to interpret later measures.

The source hierarchy was: first, primary regulatory and government documents from SEBI, RBI and DEA; second, official ADB and World Bank project and programme documents; third, peer-reviewed academic literature; and fourth, institutional reports used for contextual comparison. Unverified summaries, unattributed websites and secondary references that could not be traced to an original document were excluded from the evidence base.

5.3 Data Sources

The analysis uses the following source groups: SEBI's ESG debt securities database and relevant circulars; RBI's Green Deposit Framework, FAQs and annual reports; DEA sovereign green bond framework and allocation/impact reports; ADB project and programme documents concerning IIFCL, NaBFID and the India Green Finance Facility; World Bank material on sustainable finance and infrastructure; and peer-reviewed literature on barriers and enablers of green finance in India.

5.4 Analytical Framework

- Dimension
- Indicators examined
- Financial
 - Capital availability; issuance; tenor; financing mechanisms; concessional and private capital
- Environmental
 - Renewable energy; clean transport; emission reduction; climate resilience
- Social
 - Accessibility; inclusion; social co-benefits
- Regulatory

- Disclosure; verification; impact assessment; eligibility; reporting
- Institutional
- DFIs; banks; institutional investors; project-preparation capacity; guarantees and risk sharing

5.5 Analytical Methods

The study applies descriptive statistics, issuance trend analysis, comparative instrument analysis, thematic analysis of policy documents and case-based institutional analysis. The quantitative component is intentionally limited to figures directly reported in primary sources. The analysis does not estimate causal effects, project-level financial returns or econometric relationships between sustainable finance and infrastructure outcomes.

Table 1. Analytical dimensions and indicators

<i>Dimension</i>	<i>Indicators examined</i>
Financial	Capital availability; issuance; tenor; financing mechanisms; concessional and private capital
Environmental	Renewable energy; clean transport; emission reduction; climate resilience
Social	Accessibility; inclusion; social co-benefits
Regulatory	Disclosure; verification; impact assessment; eligibility; reporting
Institutional	DFIs; banks; institutional investors; project-preparation capacity; guarantees and risk sharing

5.6 Limitations

The reliance on secondary data creates several limitations. First, reporting practices differ across issuers and institutions, which limits direct comparability. Second, the SEBI issuance database captures listed ESG debt securities and should not be interpreted as the total volume of sustainable finance in India. Third, 2026 is a partial year in the present analysis. Fourth, green-finance labels do not by themselves establish additionality, project-level impact or financial viability. Fifth, regulatory frameworks can change rapidly, so the findings represent the evidence available up to 31 July 2026 rather than a permanent description of the market. Finally, because the study does not use primary interviews or project-level datasets, it cannot directly test how issuers, investors, lenders or project developers perceive the effectiveness of each instrument.

5.7 Future Research Scope

Future studies should combine secondary market and regulatory data with primary interviews of project developers, banks, DFIs, institutional investors, regulators and external reviewers. Project-level datasets could examine financing cost, tenor, default or restructuring outcomes, additionality, emissions avoided, social co-benefits and post-issuance performance. Comparative studies across Indian infrastructure subsectors could also test whether renewable energy, urban transport, water, waste and adaptation projects face different financing constraints. A further research direction is econometric analysis of whether regulatory changes or risk-sharing facilities affect issuance volumes, financing costs or project completion rates.

6. Results and Discussion

6.1 Expansion of the Sustainable-Finance Market

The evidence indicates a transition from a predominantly green-bond-oriented market toward a broader sustainable-finance architecture. SEBI's database records 33 issuer entries classified as green or sustainability-linked as of 31 July 2026 and total green debt issuance of ₹21,678.59 crore. The annual pattern is uneven rather than steadily increasing, which suggests that market development should not be assessed solely through year-on-year issuance growth.

The trend highlights an important analytical point: a large share of the cumulative increase is concentrated in a small number of later issuances. The ₹10,000 crore Bank of Baroda green bond in March 2026 accounts for most of the 2026 partial-year amount. Consequently, the 2026 observation should not be extrapolated as a full-year market-growth rate. The more defensible conclusion is that the market has broadened in issuer type and instrument design while remaining episodic in issuance volume.

Table 2. SEBI-listed green debt issuance by year, 2017–July 2026

Year	Green debt issued (₹ crore)	Interpretation
2017	667	Full calendar year
2018	180	Full calendar year
2019	865	Full calendar year
2020	0	Full calendar year
2021	1,387	Full calendar year
2022	1,935	Full calendar year
2023	794	Full calendar year
2024	1,125	Full calendar year
2025	1,170	Full calendar year
2026*	10,405.59	Partial year

6.2 Sovereign Green Bonds

India's sovereign green bond programme provides a public-sector benchmark for sustainable debt. The Government issued ₹16,000 crore during January–February 2023 in two ₹8,000 crore tranches, each comprising ₹4,000 crore five-year and ₹4,000 crore ten-year bonds. The 2022–23 allocation report records 78% of allocation to clean transportation, 21% to renewable energy and 1% to sustainable management of living natural resources and land use.

The allocation pattern is relevant to infrastructure because clean transport and renewable energy are capital-intensive sectors with long asset lives. At the same time, the sovereign programme should not be treated as evidence that all sustainable infrastructure has adequate commercial cash flows. Public-sector allocation can finance projects whose social and environmental benefits exceed their direct financial returns.

Table 3. Allocation of Sovereign Green Bond proceeds, FY 2022–23

Allocation category	Share of FY2022–23 allocation
Clean transportation	78%
Renewable energy	21%
Sustainable management of living natural resources and land use	1%
Total	100%

6.3 Green Deposits and Banking-Sector Mobilisation

RBI's Green Deposit Framework, effective from June 2023, creates a banking-channel mechanism for mobilising deposits toward specified green activities. The framework covers renewable

energy, energy efficiency, clean transportation, climate-change adaptation, sustainable water and waste management, pollution prevention and control, green buildings, sustainable management of living natural resources and land use, and biodiversity conservation. It also requires reporting on amounts raised and allocated and provides for third-party verification/assurance and impact assessment.

Unlike a listed green bond, a green deposit is primarily a bank funding mechanism. Its infrastructure relevance therefore depends on whether participating financial institutions can originate, appraise and monitor a sufficient pipeline of eligible projects. The instrument addresses a source-of-funds problem, but it does not independently solve project bankability.

6.4 ESG Debt and Sustainability-Linked Instruments

SEBI's June 2025 framework expands the regulatory perimeter beyond green debt securities to social bonds, sustainability bonds and sustainability-linked bonds. Sustainability-linked instruments are particularly relevant where the financing terms are linked to predefined sustainability performance targets rather than restricted entirely to use-of-proceeds categories. The distinction matters analytically: use-of-proceeds instruments create traceability around where capital is spent, whereas performance-linked instruments create a stronger emphasis on measurable issuer-level or project-level outcomes.

6.5 Challenge 1: High Capital Requirements and Project Bankability

The first constraint is the gap between the scale of infrastructure investment required and the risk-adjusted returns available to private finance. Renewable energy, mass transit, water treatment, resilient urban infrastructure and adaptation projects can require substantial expenditure before stable cash flows emerge. Evidence from Indian green-finance research and RBI commentary identifies high upfront costs and project bankability as recurring constraints.

This finding directly supports the use of project-preparation facilities, viability-gap support, guarantees, subordinated or concessional finance and blended-finance structures. The policy implication is therefore not simply to increase the supply of labelled capital, but to improve the conversion of that capital into investment-ready projects.

6.6 Challenge 2: Long-Term Finance and Asset-Liability Mismatch

Infrastructure assets can have economic lives of several decades, while some financial institutions rely on shorter-duration liabilities. This creates refinancing and asset-liability mismatch risks. ADB's US\$500 million 2024 financial-intermediation loan through IIFCL was explicitly designed to address long-term financing gaps for environmentally sustainable infrastructure and to strengthen IIFCL's capacity to integrate green technologies and practices.

6.7 Challenge 3: Disclosure, Verification and Greenwashing Risk

Investor confidence depends on credible claims about eligibility, use of proceeds and sustainability outcomes. RBI's Green Deposit Framework requires external review, verification/assurance, impact assessment and disclosures, while SEBI revised its norms for independent third-party

reviewers/certifiers of green debt securities in February 2026. These measures strengthen the information architecture of sustainable finance, although they also create compliance and data requirements for issuers.

6.8 Challenge 4: Institutional and Project-Preparation Capacity

Sustainable infrastructure finance requires coordination among governments, regulators, banks, DFIs, investors, municipalities, developers and external reviewers. ADB's December 2024 agreement with NaBFID explicitly includes climate resilience, sustainable infrastructure and capacity building, while the IIFCL programme also includes institutional-capacity support.

6.9 Blended Finance and Development Finance

Blended finance is relevant where projects have high development or climate value but insufficient risk-adjusted commercial returns. In July 2025, ADB reported that the Green Climate Fund had approved US\$200 million for the ADB-led India Green Finance Facility, designed to crowd in public and private investment in emerging clean-energy sectors through Indian DFIs.

The evidence suggests a complementary relationship between capital-market instruments and development finance. Bonds and deposits can mobilise capital; DFIs, guarantees and concessional facilities can address tenor and risk constraints; and project-preparation mechanisms can improve the supply of bankable assets. The three functions should therefore be viewed as parts of a financing chain rather than substitutes.

6.10 Urban and Municipal Sustainable Finance

Urban infrastructure presents both a large financing need and a project-preparation challenge. ADB approved a US\$1 billion loan in July 2026 to support India's urban reform agenda, including stronger urban-local-body finances and greater access to commercial capital such as municipal bonds. This reinforces the importance of municipal capacity as a precondition for market-based sustainable infrastructure finance

7. Practical / Managerial Implications

For regulators, the immediate implication is to maintain clarity and comparability in disclosure, verification and classification. For DFIs and development partners, the evidence supports a stronger focus on project preparation and risk sharing rather than only providing additional debt. For institutional investors, a deeper pipeline of standardised, transparent and sufficiently long-duration assets is important. For municipal and project sponsors, the findings imply that sustainability certification should be integrated with financial feasibility, revenue design and implementation readiness from the earliest project stage.

Table 4. Findings-linked practical implications

Finding	Implication	Practical response
Issuance is expanding but uneven	Market depth alone does not guarantee project flow	Build sector-specific, investment-ready project pipelines and standardise project-preparation templates.
High upfront cost and uncertain cash flow constrain private capital	Commercial finance requires risk adjustment	Expand guarantees, viability-gap funding, concessional tranches and blended-finance structures.
Infrastructure requires long tenors	Shorter liabilities create refinancing risk	Use DFIs and bond-market mechanisms to provide longer-duration funding and refinancing capacity.
Disclosure and greenwashing concerns affect investor confidence	Credibility depends on verification and impact data	Strengthen independent review, post-issuance reporting and comparable impact indicators.
Municipal and project-preparation capacity varies	Eligible projects may not reach financial close	Provide technical assistance, credit enhancement and project-development support to urban local bodies and weaker project sponsors.
Adaptation projects often have weaker direct cash flows	Mitigation-focused finance can leave resilience underfunded	Develop financing structures that recognise avoided-loss and resilience benefits alongside direct revenues.

8. Conclusion

Sustainable finance in India has moved beyond a narrow green-bond concept toward a broader ecosystem comprising sovereign green bonds, listed green debt, ESG debt securities, green deposits, blended finance and development-finance mechanisms. The evidence reviewed for 2017–31 July 2026 shows that the institutional architecture has become more developed, while issuance remains uneven across years and instruments. SEBI's database records ₹21,678.59 crore of green debt issuance as of 31 July 2026, while the sovereign programme has demonstrated a public-sector model for allocating green proceeds to infrastructure-related categories.

The central finding is that the availability of sustainable-finance instruments is only one part of the infrastructure-finance problem. High capital requirements, long project cycles, asset-liability mismatch, uncertain cash flows, limited project-preparation capacity, verification requirements and uneven institutional capacity can prevent sustainable projects from becoming financeable. Consequently, the effectiveness of sustainable finance should be assessed not only by capital raised, but also by the quality of project selection, financial close, execution, transparency and measurable environmental and social outcomes.

The study's contribution is to connect these dimensions in one infrastructure-focused analytical framework. Because the evidence is secondary and descriptive, the conclusions should not be interpreted as causal estimates. Future primary and project-level research is needed to test whether specific instruments reduce financing costs, extend tenor, accelerate project completion or improve measurable sustainability outcomes.

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