



Green Finance as a Pathway to Sustainable Development: Concept, Instruments, Challenges, and Prospects for Sustainability in India.

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Abstract

Green finance has emerged as one of the most important bridges between economic growth and environmental responsibility. As countries confront climate change, pollution, ecological degradation and resource scarcity, the financial system can no longer remain neutral because it influences which sectors expand, which technologies become viable and which development pathways dominate. Green finance refers to the flow of funds toward activities that generate environmental benefits, reduce ecological harm, improve resource efficiency and support long-term sustainability. It includes green bonds, green loans, climate-oriented insurance, sustainability-linked investment practices, environmental risk assessment and public policy incentives that align finance with low-carbon growth. This paper revisits the idea of green finance with special reference to India and presents a review-based discussion on its meaning, historical evolution, major instruments, institutional relevance and future scope. The paper argues that green finance is not merely an ethical alternative to conventional finance; it is now a strategic necessity for resilient development. It also explains that banks, capital markets, regulators and public institutions must work together to improve disclosure, monitoring, classification standards and access to affordable capital. In the Indian context, the growth of

renewable energy, green buildings, climate-resilient agriculture and sustainable infrastructure makes green finance especially relevant. However, progress remains constrained by inadequate awareness, weak project pipelines, measurement challenges, regulatory fragmentation and the risk of greenwashing. The study concludes that India has substantial potential to deepen green finance if it combines sound policy design, institutional capacity, investor confidence and inclusive implementation at the grassroots level.

Keywords: green finance, sustainable development, green bonds, green banking, renewable energy, environmental risk, India, ESG, Sustainability.

1. Introduction

In the conventional model of development, finance largely followed short-term profitability, often without adequately considering environmental costs. As a result, capital frequently supported activities that accelerated pollution, carbon emissions, deforestation, resource depletion and unsustainable urban expansion. Over time, it became increasingly clear that ecological damage is not external to the economy; it directly affects productivity, public health, financial stability and intergenerational welfare. In this context, green finance has gained importance as a framework that redirects financial resources toward environmentally responsible outcomes while also improving the resilience of the economic system itself.



Another Study concludes the Micro, Small and Medium Enterprises (MSME) sector as a significant contributor to India's economic development, second only to the agricultural sector in terms of employment generation and socio-economic growth. MSMEs play a crucial role in creating employment opportunities, with the sector employing approximately 111.4 million people in 2020. The sector contributes nearly 30% to the country's Gross Domestic Product (GDP) and manufactures more than 8,000 products, thereby supporting industrial growth, exports, and balanced regional development. (Dr. Prajakta Khule, Dr. Puja Bharwaj 2022)

Green finance is commonly understood as financing that supports projects, technologies, enterprises and policies that contribute to environmental sustainability. It extends beyond the narrow funding of renewable energy projects and includes sustainable agriculture, green buildings, clean transport, energy efficiency, circular economy practices, waste management, biodiversity protection, water conservation and climate adaptation. At the same time, it requires financial institutions to identify environmental risks in lending, investment and insurance decisions. Thus, green finance is not only about what gets funded, but also about how risk, accountability and long-term value are assessed.

For a country like India, the relevance of green finance is especially strong. Rapid urbanization, industrial expansion, rising energy demand, climate vulnerability and developmental inequality create a complex policy environment. India needs large volumes of capital for infrastructure and growth, but that capital must increasingly support cleaner and more resource-efficient pathways. Green finance therefore becomes essential for balancing developmental aspirations with environmental responsibility. The subject also deserves academic attention because it connects economics, public policy, finance, environmental governance and social justice within a single framework.

The one of Researcher highlights the major financial challenges in mobilizing capital for renewable energy projects in India, including high capital costs, short loan tenures, and limited debt financing. It also discusses the growing opportunities in green finance and the role of innovative financing mechanisms in supporting sustainable development. The study emphasizes that energy efficiency initiatives improve resilience, reduce dependence on fossil fuels, and promote resource conservation. Furthermore, effective collaboration between national and local governments, along with policy innovations such as emission permits and better monitoring systems, is essential for achieving sustainable urban and renewable energy development (Khule P.B., Bhilare M., Saxena J. 2024)

Studies on Green Human Resource Management (GHRM) highlight the growing importance of integrating environmental sustainability with human resource practices. Organizations are increasingly adopting green policies and encouraging environmentally responsible behavior among employees to support sustainable development and effective environmental management. (A. Pawar 2018)

2. Objectives of the Study

1. To explain the concept and scope of green finance in clear terms.
2. To reviews the major global and institutional developments that shaped the rise of green finance as a recognized field.
3. To examines important instruments and practices associated with green finance.
4. To evaluates the opportunities, constraints and future prospects of green finance in India as a pathway toward sustainable development.



3. Research Methodology

The present paper is review-based and relies on secondary sources. It draws conceptually from the user-provided draft and its cited literature to develop a more coherent and analytically refined discussion. The study synthesizes ideas related to sustainable finance, environmental risk, green financial instruments and the Indian policy environment. Since the paper is interpretive in nature, its purpose is not to test a statistical hypothesis but to organize existing knowledge into a clearer framework and identify practical implications for future policy and institutional action.

A review-based approach is particularly appropriate for this topic because green finance is interdisciplinary and still evolving. Definitions, instruments and reporting practices differ across countries and institutions, which makes conceptual clarification essential. By reorganizing the discussion and expanding weaker portions of the original draft, the paper aims to provide a stronger academic narrative that can serve as a foundation for further empirical research.

4. Green Finance: Meaning, Scope and Core Principles

There is no single universally accepted definition of green finance, but most interpretations converge on one central idea: it refers to financial flows that support environmentally beneficial activities and reduce ecological harm. In a broader sense, it includes public and private finance directed toward mitigation of climate change, adaptation to environmental risks, pollution control, resource efficiency, sustainable land use and restoration of ecosystems. In a narrower institutional sense, it also includes the rules, incentives, reporting systems and risk-management practices that help channel money into such activities.

A useful way to understand green finance is to view it as a change in the logic of finance rather than just a category of projects. Under this approach, environmental considerations are integrated into investment appraisal, loan pricing, portfolio monitoring and corporate reporting. A project may be financially profitable in the short run, but if it creates severe ecological damage, regulatory exposure or climate risk, it may not be sustainable from a long-term financial perspective. Green finance therefore attempts to internalize such risks and encourage decision-making that is economically viable, socially responsible and ecologically sound.

Several core principles define the spirit of green finance. The first is environmental additionality, meaning that funded activities should create a genuine environmental benefit rather than simply re-label conventional investment. The second is transparency, which requires credible disclosure of how funds are used and what outcomes are achieved. The third is accountability, especially through monitoring, reporting and verification mechanisms. The fourth is long-term orientation, since many green investments involve high initial costs but generate social and economic returns over time. Finally, green finance increasingly incorporates inclusion and fairness, recognizing that a sustainable transition must also remain accessible to farmers, households, small enterprises and vulnerable communities.

5. Historical Evolution of Green Finance

The institutional roots of green finance can be traced to the growing convergence between environmental governance and financial decision-making during the late twentieth century. As concerns about industrial pollution, biodiversity loss and climate change intensified, policymakers and international organizations began to emphasize that financial markets could either reinforce environmental damage or become instruments of correction. This shift gradually gave rise to initiatives that encouraged banks, investors and corporations to include environmental criteria within their decision processes.

One of the early milestones was the launch of the United Nations Environment Programme Finance Initiative (UNEP FI), which promoted dialogue between environmental institutions and the financial sector. UNEP FI helped create awareness that environmental concerns were not peripheral issues for banks and investors but material considerations for long-term financial sustainability. Over time, such initiatives expanded the language of finance from profit and risk alone to include sustainability, stewardship and responsibility.



Another major step was the emergence of the Equator Principles, a voluntary framework that guided financial institutions in assessing and managing social and environmental risks in project finance. These principles encouraged lenders to evaluate not only whether a project could generate returns, but also whether it complied with accepted environmental and social standards. Although limited in scope and largely voluntary, the framework symbolized an important normative shift: financial institutions began to acknowledge that environmental negligence could translate into financial and reputational risk.

Additional initiatives such as the UN Global Compact and the Carbon Disclosure Project further strengthened this transition by promoting corporate responsibility, environmental disclosure and climate-related transparency. Collectively, these developments laid the foundation for what is now called sustainable finance or green finance. The result has been a gradual, though uneven, expansion of tools for measuring environmental performance, reporting climate risks and mobilizing funds for sustainable development.

6. Why Green Finance Matters for Sustainable Development

Sustainable development requires more than environmental awareness; it requires an economic system capable of financing cleaner growth patterns. This is where green finance becomes indispensable. Development goals related to energy access, resilient infrastructure, clean water, housing, agriculture and industrial modernization all depend on the availability of capital. If capital continues to favour carbon-intensive and resource-wasteful sectors, sustainability remains aspirational. If capital is redirected toward low-carbon and efficient systems, sustainable development becomes materially achievable.

Green finance matters because environmental degradation creates direct and indirect economic losses. Extreme weather events damage infrastructure and disrupt livelihoods. Pollution increases health expenditure and lowers labour productivity. Water scarcity affects agriculture and industry. Regulatory responses to climate change can also alter asset values, making environmentally exposed sectors financially vulnerable. In this sense, green finance is both developmental and preventive. It funds solutions while also protecting the financial system from environmental shocks.

It is equally important at the social level. Well-designed green finance can support decentralized solar systems, clean cooking, climate-resilient agriculture, sustainable transport and affordable green housing. These are not elite concerns; they shape everyday quality of life. Therefore, the role of green finance should not be confined to capital markets alone. It must also reach rural development, small-scale enterprise, municipal services and public welfare sectors if sustainable development is to be broad-based and inclusive.

Dr. Ashutosh Kolte et.al (2025) The study examines the barriers faced by small contractors in India while adopting sustainable construction practices. Major challenges include high initial investment costs, long payback periods, lack of strict government regulations, limited business opportunities, and inadequate implementation frameworks. The paper suggests solutions such as government subsidies, mandatory sustainable building regulations, better collaboration methods, training programs, and support for new start-ups to promote sustainable construction.

7. Major Instruments of Green Finance

Green finance operates through a diverse range of instruments rather than a single model. These instruments differ according to the source of funds, the level of risk involved, the sector being financed and the type of environmental objective pursued. Some instruments function through banking channels, others through capital markets, public finance systems or insurance mechanisms. Together they create a financial ecosystem that supports green transition.

- **Green bonds:** raise earmarked capital for renewable energy, clean transport, green buildings, water systems and other projects with measurable environmental benefits.



- **Green loans:** provide debt finance for solar pumps, efficient housing, cleaner production systems, waste treatment and other low-carbon investments.
- **Sustainable insurance:** encourages climate-risk mitigation and resilient behaviour through product design, pricing and coverage linked to safer practices.
- **Asset management and ESG funds:** channel savings toward firms and projects that show stronger sustainability performance and better long-term risk management.
- **Blended or catalytic finance:** reduces perceived risk through guarantees, concessional debt and first-loss structures so that private capital can enter emerging green sectors.

These instruments perform complementary functions. While green bonds are often effective for large-scale infrastructure and institutional financing, green loans can reach households, farmers and small enterprises. Insurance improves resilience and risk discipline, and blended finance can unlock capital for projects that otherwise appear too uncertain or expensive.

8. Role of Banks and Financial Institutions

Banks remain central to the architecture of green finance, especially in developing economies where corporate borrowing and project lending depend more on banks than on deep capital markets. Their role extends far beyond simply disbursing loans. Banks can identify environmentally harmful exposure in their portfolios, design credit products for renewable energy and efficient technologies, reward responsible borrowers through better lending terms, and embed environmental checks within appraisal and monitoring systems.

The importance of banks is especially visible in sectors such as infrastructure, manufacturing, housing and agriculture, where financing requirements are large and repayment periods are long. If banks fail to examine environmental risks, they may end up financing projects that later face legal penalties, regulatory restrictions, stranded assets or public opposition. On the other hand, when banks adopt green credit policies, they can actively guide capital toward more sustainable sectors and improve the resilience of their loan books.

Prajakta Khule (2023), this paper is to advance and evaluate bankruptcy prediction models utilising multiple discriminant examination, regression investigation, and neural networks analysis for Indian enumerated firms and banking Institutions. As a result, financial ratios are used to create bankruptcy prediction models three years before filing for bankruptcy and to encourage Businesses towards sustainability.

Insurance companies, asset managers and development finance institutions also play important roles. Insurance can encourage risk-aware behaviour through pricing and product design. Asset managers can mainstream sustainability preferences into portfolio allocation. Development finance institutions can crowd in private capital by taking early-stage risk, providing concessional finance or supporting blended structures. In this sense, green finance requires institutional coordination across the full financial system.

9. Green Finance in India

India presents both a compelling need and a significant opportunity for green finance. The country must finance energy expansion, industrial modernization, transport, housing, irrigation, urban infrastructure and livelihood security on a very large scale. At the same time, it faces serious environmental pressures such as air pollution, water stress, biodiversity loss, land degradation and climate vulnerability. These realities make the quality of finance as important as the quantity of finance.



In the Indian context, green finance has evolved through a combination of policy encouragement, banking innovation, corporate responsibility requirements and market-based instruments. Regulatory steps relating to environmental disclosure, responsible banking, renewable energy financing and sustainability reporting have gradually broadened the conversation. The inclusion of renewable energy under priority sector lending and the growing visibility of green bonds are particularly notable developments. Indian institutions have also experimented with green housing loans, solar finance, climate-oriented agricultural support and sustainability-linked credit lines.

(Dr. Santosh Dhawale et al., 2026) The study finds that sustainable growth is possible by combining new technologies with strong governance and risk management. This would create a dynamic, open, and morally responsible financial ecosystem. Suggestions for future study encompass the creation of data-driven models to assess the direct influence of financial innovations on sustainability, as well as the enhancement of comparative sectoral assessments to optimize best practices for inclusive and resilient economic growth.

Yet the Indian experience remains transitional rather than fully mature. The landscape is promising, but still fragmented. There is enthusiasm, especially around renewable energy and green infrastructure, but also uneven understanding of taxonomy, impact measurement and long-term risk pricing. This makes India an important case study: it demonstrates both the necessity of green finance and the institutional work required to embed it systematically in a developing economy.

10. Green Financial Products and Practices in India

A range of financial products in India reflect the gradual mainstreaming of green finance. Among them, green bonds have received the greatest attention because they allow issuers to raise dedicated funds for specific environmentally beneficial projects. Institutions such as development agencies, banks and large corporates have used such instruments to support renewable energy, transport, efficiency improvements and green buildings.

Green loan schemes have also played a meaningful role. Some banks have supported green housing, energy-efficient appliances, electric or cleaner vehicles, solar pumps, solar home systems and environmentally improved farm technologies. These products are important because they connect sustainability with everyday economic activity rather than limiting it to large infrastructure projects.

Green insurance, although still relatively underdeveloped, has the potential to reward environmentally responsible construction and risk-reduction measures. Similarly, sustainability-oriented funds and institutional investment strategies can direct long-term capital toward firms and sectors that demonstrate better environmental performance. For India, the wider diffusion of these products will depend on affordability, clarity of standards, credible monitoring and stronger awareness among both institutions and consumers.

11. Challenges to the Growth of Green Finance in India

Despite notable progress, the expansion of green finance in India faces several structural and operational challenges. The first major challenge is definitional ambiguity. Without a robust and commonly accepted taxonomy, financial institutions may classify projects inconsistently. This weakens investor confidence, complicates measurement and increases the risk of greenwashing, where activities are marketed as environmentally sound without sufficient basis.

A second challenge is the economics of green projects. Many sustainable technologies generate long-term benefits but require substantial initial investment. This can discourage lenders and borrowers, especially when repayment structures are rigid or when environmental benefits are not monetized. Small firms, local bodies and rural households often face even greater barriers because of weak collateral, limited credit history or inadequate technical support.



Third, data and disclosure remain uneven. Measuring the environmental outcome of a financial product is not always simple. Banks may track loan disbursement, but not actual emission reduction, energy savings or resilience gains over the life of the project. In the absence of strong monitoring systems, it becomes difficult to verify impact and price risk accurately.

A fourth challenge concerns institutional capability. Green finance demands expertise in technology assessment, environmental risk analysis, legal compliance, project verification and reporting. Many institutions, especially smaller ones, lack specialized capacity. Finally, there is the broader challenge of inclusion. If green finance becomes concentrated only in large urban or corporate segments, it will fail to support a just and widespread transition. The future of green finance in India therefore depends not only on more money, but also on better design, deeper institutions and wider reach.

Table 1. Key challenges and strategic responses for deepening green finance in India

Challenge	Why it matters	Strategic response
Unclear taxonomy	Inconsistent classification weakens comparability and trust.	Develop clearer standards, sector definitions and disclosure norms.
High upfront costs	Green projects may be viable long term but expensive at the beginning.	Use concessional finance, guarantees and blended structures.
Weak monitoring	Environmental outcomes are hard to verify without good data.	Strengthen reporting, impact metrics and third-party verification.
Institutional capacity gaps	Lenders may lack technical expertise to assess green projects.	Build training systems and specialized sustainability teams.
Limited inclusion	Benefits may remain concentrated in large urban projects.	Design products for farmers, MSMEs, local bodies and households.

12. Future Scope and Policy Directions

The future scope of green finance in India is substantial because the country's development trajectory itself is becoming greener in multiple sectors. Renewable energy, electric mobility, sustainable transport, energy-efficient buildings, circular waste systems, climate-smart agriculture, urban resilience and water management all require large-scale capital. These sectors can become major absorbers of green finance if policy support, project preparation and institutional trust improve together.

Several policy directions can accelerate this transition. First, India needs stronger standardization in classification and disclosure so that investors, issuers and regulators can distinguish genuinely green activities from superficial claims. Second, blended finance mechanisms should be expanded to reduce risk in early-stage or socially important projects. Public institutions can play a catalytic role by offering guarantees, viability support or concessional capital that mobilizes private investment.

Third, capacity building is essential. Banks, non-banking financial institutions, municipal bodies, cooperatives and rural credit systems need technical knowledge to identify, appraise and monitor green projects. Fourth, the social dimension of green finance should be strengthened through products designed for small farmers, micro-enterprises, self-help groups, affordable housing and decentralized clean energy. A transition that excludes large sections of society will be neither equitable nor durable.



Finally, green finance should be integrated with broader development planning. It should not be treated as a niche segment isolated from mainstream economic policy. Infrastructure planning, industrial policy, public procurement, urban development, agricultural reform and climate adaptation strategies should all be linked to financing frameworks that reward sustainability. When such integration occurs, green finance becomes not merely a funding category but an organizing principle for responsible development.

13. Conclusion

Green finance has moved from the margins of policy discourse to the centre of debates on sustainable development. Its significance lies in its dual capacity: it channels resources toward environmentally beneficial activities and reshapes the way risk and value are understood in the financial system. In this sense, green finance is both a funding mechanism and a governance framework.

The analysis in this paper shows that green finance is essential for countries seeking to reconcile economic growth with environmental sustainability. It has particular relevance for India, where large-scale investment is required for energy transition, infrastructure, housing, agriculture and resilience-building. The country has already made important beginnings through green bonds, targeted banking products, policy incentives and responsible finance initiatives. However, the journey remains incomplete. Challenges related to taxonomy, disclosure, institutional capacity, affordability and inclusion continue to slow progress.

Even so, the long-term direction is clear. A sustainable future cannot be built on environmentally blind finance. If India strengthens standards, improves monitoring, broadens access and aligns finance with developmental priorities, green finance can become a transformative instrument of national progress. It offers not just a greener economy, but a more resilient, accountable and future-oriented model of development.

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