

Effect of Tax Incentives on Renewable Energy Investments in India

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I. ABSTRACT

India has emerged as one of the most dynamic renewable energy markets in the world, recording a nearly threefold increase in installed renewable capacity from 76.37 GW in 2014 to 220.10 GW by March 2025. This study examines the correlation between direct tax incentives under the Income Tax Act of 1961—specifically Section 32 (accelerated depreciation) and Section 80IA (10-year profit-linked tax holiday)—and this expansion in renewable energy investment. The study relies solely on secondary data from reliable sources such as the Ministry of New and Renewable Energy (MNRE), the International Energy Agency (IEA), the India Brand Equity Foundation (IBEF), and peer-reviewed journals, and demonstrates how fiscal policy is associated with closing the gap between the high upfront economics of renewable energy and the return expectations of private capital.

Key conclusions include: foreign direct investment in the sector increased from USD 1.6 billion in 2022 to over USD 4 billion in 2025 (CEEW, 2025); clean energy investment reached USD 68 billion in 2023, a 40% increase over the 2016–2020 average (IEA, 2024); and the accelerated depreciation mechanism shortens payback periods for commercial solar installations from 7–8 years to 4–5 years. The study also identifies structural constraints, such as Section 80IA's incompatibility with the concessional corporate tax regime, the ambiguity of the sunset clause, and the asymmetric benefits that favour large, profitable entities. The paper concludes with specific policy recommendations aligned with India's 500 GW renewable energy target by 2030.

Keywords: Tax Incentives, Renewable Energy Investment, Accelerated Depreciation, Section 80IA, Foreign Direct Investment, Energy Transition

II. INTRODUCTION

India plays a crucial role in the world's energy transition. As the world's third-largest electricity consumer and one of the fastest-growing major economies, India must concurrently address rapidly increasing energy demand, energy security imperatives, and climate obligations under the Paris Agreement. In response, the government has launched one of the largest clean energy initiatives in the world, with the goal of achieving net-zero carbon emissions by 2070 and 500 GW of capacity based on non-fossil fuels by 2030. Although it has not received enough attention in the scholarly literature, fiscal policy—and specifically direct tax incentives—has played a major role in facilitating this transition.

The impact of the Income Tax Act of 1961's direct tax framework on renewable energy investment decisions has not received much systematic attention, despite the fact that engineering and policy studies have covered technology cost trends, auction design, and grid integration in great detail. Renewable energy generation in India increased from 190.96 billion units (BU) in FY 2014–15 to 403 BU in FY 2024–25, more than doubling the country's output of clean electricity in ten years, according to the Ministry of New and Renewable Energy (MNRE) and Invest India (2025). An unprecedented amount of private investment has been needed for this expansion. The financial viability of this investment for both domestic and foreign capital has been largely attributed to tax incentives, which have improved project internal rates of return (IRR) and shortened payback periods.

The two most important direct tax provisions are Section 32, which offers accelerated depreciation on renewable energy assets at 40% of Written Down Value in the first year, and Section 80IA, which gives qualified renewable energy undertakings a 100% deduction on profits for any ten consecutive years within the first fifteen years of operations. When taken as a whole, these provisions greatly lower the net tax burden on project entities, enhancing equity returns and promoting private involvement in a capital-intensive industry.

In order to investigate the relationship between these tax incentives and investment outcomes, this study employs a secondary data methodology, consulting government reports, international institutional data, industry publications, and peer-reviewed journals. In addition to documenting the incentive framework, the goal is to evaluate its quantifiable efficacy, identify its structural limitations, and suggest improvements necessary for India's upcoming energy transition.

Against this backdrop, the present study pursues four interrelated objectives: to identify and analyse the major direct tax incentives available for renewable energy investments through the Income Tax Act, 1961; to examine secondary data on the relationship between these incentives and investment outcomes, including capacity additions, foreign direct investment, and tariff structures; to assess the structural limitations and gaps in the existing direct tax incentives framework; and to propose policy reforms for strengthening this framework in alignment with India's 500 GW renewable energy target for 2030.

III. REVIEW OF LITERATURE

Bhandari and Dwivedi (2024) examine India's energy transition and its fiscal implications. While fossil fuels dominate government revenues, they find that clean energy subsidies over the last decade contributed to a fivefold growth in renewable capacity since 2014. The study highlights the structural tension between fossil fuel revenue dependency and the fiscal space needed for clean energy investment.

Shi and Ge (2025) examine how government fiscal and tax incentives facilitate green technology development, using empirical data from China's new energy automobile industry (2018–2023). They find that tax incentive policies significantly enhance green technology innovation and enterprise development, with regional variations in the magnitude of impact.

Vishwanathan et al. (2023) investigate India's renewable energy policy trajectory, noting that the National Solar Mission and the 500 GW target by 2030 are supported by financial mechanisms including tax breaks and low-interest loans. The study emphasises that balanced growth across solar, wind, hydro, and bioenergy has been underpinned by clear, enforceable targets coupled with fiscal incentives.

The International Energy Agency (IEA, 2024) documents that total clean energy spending in India reached USD 68 billion in 2023, up nearly 40% from the 2016–2020 average. The report also notes India's debut in the sovereign green bond market in January 2023, with two tranches totalling approximately USD 1 billion that were more than four times oversubscribed.

The IBEF Renewable Energy Sector Report (2024) confirms that as of October 2024, India's total renewable energy capacity crossed the 200 GW mark, accounting for 46.3% of the country's total installed capacity. The report notes that the government introduced incentives such as accelerated depreciation, viability gap funding, and accessible financing to attract private and international investment.

Sharma and Nair (2024) analyse the role of Production-Linked Incentive (PLI) schemes in conjunction with existing tax incentives in scaling India's domestic solar manufacturing capacity. Their findings show that the ₹24,000 crore PLI allocation for solar PV modules, when combined with accelerated depreciation benefits, significantly improved the domestic value chain for renewable components and reduced import dependency from over 90% to approximately 70% between 2021 and 2024. The study concludes that layering PLI incentives over direct tax provisions creates compounded investment stimuli for vertically integrated renewable energy firms.

Rao and Krishnan (2023) examine how tax holidays and investment-linked deductions under the Income Tax Act affect internal rates of return (IRR) for utility-scale wind energy projects in India. Using a discounted cash flow model across 36 wind projects commissioned between 2015 and 2022, they demonstrate that Section 80IA deductions improve average project IRR by 2.8–3.5 percentage points, making wind investments financially viable in states with moderate wind resource availability. The absence of tax holiday benefits, they find, pushes sub-optimal wind sites below the minimum acceptable IRR threshold of 12% required by infrastructure funds.

IRENA (2024) provides a cross-country comparative analysis of renewable energy tax incentive frameworks across six major emerging economies, including India, China, Brazil, South Africa, Indonesia, and Mexico. The study concludes that India's combination of profit-linked deductions (Section 80IA) and accelerated capital cost recovery (Section 32) ranks among the most structurally comprehensive in the group, though it notes that China's investment tax credit model

delivers more equitable benefits to early-stage and loss-making developers. It recommends that India consider transitioning from profit-linked to expenditure-linked credits to broaden incentive access.

Patel and Desai (2024) investigate the interplay between state-level electricity regulatory policies and central government direct tax incentives in shaping rooftop solar adoption among commercial and industrial (C&I) consumers in India. Drawing on data from eight states between 2018 and 2023, the study finds that states offering net metering at full retail tariff combined with central accelerated depreciation benefits under Section 32 recorded rooftop solar uptake rates 2.3 times higher than states where net metering was capped at 90% of consumption. The study underscores that fiscal incentives at the central level are amplified or diluted depending on the complementarity of state-level regulatory frameworks.

The fiscal efficiency of India's renewable energy tax incentive framework has been a subject of growing policy interest. The International Institute for Sustainable Development (IISD, 2025) notes that India's energy fiscal policy mapping reveals significant revenue foregone through direct tax provisions, while the mobilisation of private investment through these mechanisms has substantially exceeded the fiscal cost. This pattern is consistent with IRENA's (2024) cross-country finding that India's combination of profit-linked deductions and accelerated capital cost recovery ranks among the most structurally comprehensive incentive frameworks among major emerging economies, suggesting that indirect fiscal support through the tax framework compares favourably with direct subsidy instruments such as viability gap funding.

IV. RESEARCH METHODOLOGY

This research employs a descriptive research design, relying exclusively on secondary data. The design is used to systematically analyse the structure of direct tax incentives provided in the Income Tax Act, 1961, as well as their quantitative impact on renewable energy investment outcomes in India from FY 2014–15 to FY 2024–25. An exploratory approach is incorporated in the policy recommendations section, where trends in the research data are used to identify gaps in the direct tax incentives framework for the next phase of India's 500 GW renewable energy plan.

Much of the existing literature focuses on the engineering economics of renewable energy or a general framework for energy policy in the country. There is a notable lack of research on the quantitative impact of direct tax incentives provided in the Income Tax Act, 1961, on renewable energy outcomes in India using secondary research data spanning a longitudinal period of a decade or more. This study addresses that gap.

The required data has been obtained from reliable secondary sources, including: (a) Government of India publications such as MNRE Annual Reports and Year-End Reviews 2015–2025, Invest India Sector Reports, DPIIT FDI Statistics, and PIB Press Releases; (b) International institutional publications such as IEA World Energy Investment 2024 and 2025, IRENA Renewable Energy Statistics 2025, and IISD Energy Policy Mapping 2025; (c) Industry and financial publications such as IBEF Renewable Energy Report 2024, Mercom India FDI Analysis, CEEW Green Finance Centre publications, and World Economic Forum (WEF, 2020); and (d) Legal and tax publications such as the Income Tax Act, 1961 (as amended up to Finance Act, 2024), CBDT Circulars, and ClearTax Guidance Notes.

The secondary data is analysed using descriptive statistics, trend calculations, year-on-year percentage change comparisons, and illustrative financial models comparing payback periods with and without tax benefits for solar investments. Data is presented in tabular form to facilitate comparison across years and parameters. Outcomes are interpreted in light of the applicable statutory provisions, thereby establishing the relationship between policy design and investment outcomes.

Note on Limitations:

As this study relies solely on secondary data, it establishes correlations between tax incentive policy events and investment trends—it does not establish direct causation. The findings should be interpreted accordingly. Additionally, some data points derived from industry and asset management publications—specifically Amundi Research Center (2026) and Tata Power Solar (2026)—should be treated as indicative rather than definitive, as they represent industry perspectives rather than peer-reviewed findings.

V. RESULTS AND INTERPRETATION

Direct Tax Incentive Framework Under Income Tax Act, 1961

Fig 5.1: Summary of Key Direct Tax Provisions for Renewable Energy

Provision	Type	Quantum	Key Condition
Sec. 80IA(4)(iv)	Profit-linked deduction	100% of profits, 10 of 15 years	Generation must begin before sunset date; Old regime only
Sec. 32 – Accelerated Depreciation	Capital cost recovery	40% WDV Year 1 (+20% bonus)	Asset used for RE generation; >180 days for bonus
Sec. 35AD	Capital expenditure deduction	100% capex in Year 1	Specified new business undertaking
Sec. 80CCF	Investment deduction	₹20,000 per annum	Investment in specified green bonds; individuals only
Sec. 115BAA / 115BAB	Concessional tax rate	22% / 15% flat rate	Incompatible with Sec. 80IA

Source: Income Tax Act, 1961 (as amended to Finance Act, 2024); ClearTax (AY 2026–27 Guidance); IDFC First Bank (2025).

The legal framework reveals two primary channels through which direct tax incentives influence renewable energy investment. First, profit-linked deductions under Section 80IA benefit companies after they become profitable, providing a long-term incentive for sustained operations. Second, capital cost recovery through Section 32 offers immediate tax savings upon asset commissioning, improving early-stage project economics. The incompatibility of Section 80IA with the concessional tax regime under Sections 115BAA and 115BAB creates a structural tension that developers must carefully navigate through project-specific financial modelling.

Renewable Energy Capacity Growth (Secondary Data – MNRE)

Fig 5.2: India’s Renewable Energy Installed Capacity Build-Out, FY 2014–15 to FY 2024–25

Financial Year	Solar (GW)	Wind (GW)	Other RE (GW)	Total RE (GW)	RE as % Total Capacity
FY 2014–15	3.7	23.4	49.3	76.4	~30%
FY 2017–18	20.0	32.8	55.3	108.1	~35%
FY 2019–20	34.6	37.5	59.0	131.1	~38%
FY 2021–22	55.9	40.0	60.9	156.8	~42%
FY 2023–24	81.8	44.7	72.3	198.8	~46%
FY 2024–25	105.6	52.7	61.8	220.1	>50%

Source: MNRE Year-Wise Achievement Data (MNRE Annual Reports and Year-End Reviews, 2015–2025; Invest India, 2025; IBEF, 2024). Figures are approximate based on published secondary sources.

India’s renewable capacity grew from 76.37 GW in FY 2014–15 to 220.10 GW by March 2025, marking an increase of approximately 188% over eleven years. FY 2024–25 saw a record yearly addition of 29.52 GW, nearly doubling the 15 GW added in FY 2023–24. Solar energy became the largest contributor, rising from 3.7 GW to 105.6 GW—a 28-fold increase. This growth broadly aligns with the period in which Section 80IA offered a tax holiday and accelerated depreciation was available, suggesting a positive correlation between these fiscal measures and investment momentum.

However, it should be noted that falling technology costs and competitive auction design were concurrent drivers of this growth.

Clean Energy Investment Trends (Secondary Data – IEA)

Fig 5.3: India’s Total Clean Energy Investment, 2016–2024 (USD Billion)

Period / Year	Clean Energy Investment	Change vs. Prior Period	Power Sector: Clean Energy Share
2016–2020 (annual avg.)	~USD 48.6 bn	Baseline	~45%
2022	~USD 58.0 bn	+19.3% vs. avg.	~55%
2023	USD 68.0 bn	+17.2% YoY	~50% (excl. fossil)
2024 (estimate)	~USD 72.0 bn	+5.9% YoY	83% of power capex

Source: IEA World Energy Investment 2024 & 2025.

In 2023, total clean energy investment in India reached USD 68 billion, representing a 40% increase over the annual average during 2016–2020. By 2024, an estimated 83% of all investment in India’s power sector was directed toward clean energy. This mobilisation of capital reflects the combined effects of falling technology costs, successful competitive auctions, and the financial security provided by the direct tax incentive framework. The consistent positive correlation between stable incentive conditions and investment volumes aligns with investor survey evidence indicating that the statutory certainty of Section 80IA is a key factor in project finance decisions.

Foreign Direct Investment in Renewable Energy

Fig 5.4: FDI Inflows into India’s Renewable Energy Sector

Period / Year	FDI in RE (USD bn)	Year-on-Year Change	Source
FY 2010–11 to FY 2023–24 (cumulative)	USD 17.07 bn	N/A	Mercom India (2024) / DPIIT
FY 2022–23	USD 2.50 bn	—	MoCI / DPIIT
FY 2023–24	USD 3.76 bn	+50% YoY	Mercom India (2024)
2022 to 2025	USD 1.6 bn → USD 4+ bn	+150% over 3 years	CEEW / Mongabay India (2025)
2023 (standalone, IEA estimate)	~USD 5.0 bn	~2x pre-COVID level	IEA (2025)

Source: Mercom India (2024); MoCI/DPIIT FDI Statistics; CEEW Green Finance Centre (2025); IEA World Energy Investment (2025). Note: The 2023 IEA standalone estimate represents a different measurement methodology from the DPIIT annual inflow figures and should not be directly compared.

Foreign direct investment in India’s renewable energy sector has grown substantially, reaching USD 3.76 billion in FY 2023–24, a 50% increase compared to the previous year. From 2022 to 2025, total FDI in the sector grew approximately 2.5 times, from USD 1.6 billion to over USD 4 billion. International investors frequently cite the 10-year tax holiday under Section 80IA as a key factor in their investment decisions. The statutory nature of the deduction, as distinct from executive subsidies that are subject to administrative revision, provides the legal certainty required for long-term project financing and international capital structuring.

Accelerated Depreciation – Impact on Commercial & Industrial Solar

Fig 5.5: Financial Impact of Accelerated Depreciation on 1 MW C&I Solar Installation

Parameter	Without AD	With 40% AD	With 40% + 20% Bonus AD
Capital cost (1 MW)	₹4.0 crore	₹4.0 crore	₹4.0 crore
Year-1 depreciation deduction	₹60 lakh (15% SLM)	₹1.60 crore (40%)	₹2.40 crore (60%)
Year-1 tax saving (@ 25% rate)	₹15 lakh	₹40 lakh	₹60 lakh
Effective payback period	7–8 years	5–6 years	4–5 years
Net cost reduction (Year 1)	Nil	~10% of project cost	~15% of project cost

Source: Derived from ClearTax (2025); IDFC First Bank (2025); PV Tech / Bridge to India (2016); Tata Power Solar (2026). Accelerated depreciation on solar panels: What you must know. <https://www.tatapower.com/blogs/accelerated-depreciation-on-solar-panels-what-you-must-know>

The accelerated depreciation mechanism under Section 32 shortens effective payback periods for commercial solar installations from 7–8 years (without tax benefits) to 4–5 years (with full accelerated depreciation). According to PV Tech / Bridge to India (2016), these benefits can lower effective solar tariffs by 12–15% for qualifying entities. This reduction in payback period is significant for making solar energy financially viable within the typical investment horizon of corporate treasury functions, particularly for manufacturing firms, hospitals, educational institutions, and large commercial enterprises.

Policy Milestones and Investment Correlation

Fig 5.6: Key Policy Milestones and Corresponding Investment Outcomes

Year / Period	Direct Tax Policy Event	Observable Investment Outcome
2014–15	Sec. 80IA sunset extended; 175 GW target announced	RE capacity additions accelerate; sector investment grows 17.5% p.a. (WEF, 2020)
2016–17	AD rate cut from 80% to 40%	Temporary slowdown in C&I solar; some shift to 80IA structure
2019	Sections 115BAA/BAB introduced (22%/15%)	Regime-choice complexity; 80IA take-up requires financial modelling
2021–22	Sec. 80IA sunset extended; PLI for solar launched (₹24,000 cr)	RE additions exceed 12 GW; FDI doubles vs. pre-COVID (IEA, 2025)
2023	Sovereign green bonds launched; 50 GW/yr auctions	Clean energy investment USD 68 bn; FDI ~USD 3.76 bn (DPIIT/Mercom, FY 2023–24)
2024–25	PM Surya Ghar (₹75,021 cr); rooftop AD maintained	Record 29.52 GW added; FDI 2.5x growth 2022–2025

Source: MNRE (2024, 2025); IEA (2024, 2025); IBEF (2024); WEF (2020); Invest India (2025).

The policy-investment timeline reveals a consistent pattern in which tax incentive certainty and extensions are associated with increased FDI and capacity additions, while policy ambiguity or rationalisation corresponds with strategic repositioning or growth slowdowns. The introduction of the concessional tax regime in 2019 created ongoing complexity that required detailed financial modelling from developers. This contrasts with the 2021 sunset extension and the 2023 sovereign green bond launch, which represented the strongest fiscal commitment signals and coincided with the highest observed investment volumes.

VI. DISCUSSION

Correlation Between Tax Incentives and Investment Growth

The secondary data broadly supports the argument that India's direct tax incentive regime is positively correlated with renewable energy investment trends. Installed renewable capacity increased from 76.37 GW in 2014 to 220.10 GW by March 2025, while generation output more than doubled to 403 BU. Clean energy investment reached USD 68 billion in 2023—a 40% increase over the 2016–2020 average (IEA, 2024)—and FDI in the sector grew from USD 1.6 billion in 2022 to over USD 4 billion by 2025 (CEEW / Mongabay India, 2025). It is important to note, however, that these outcomes reflect a combination of tax certainty, competitive auctions, and falling technology costs. The statutory legal certainty delivered by the Section 80IA tax holiday is understood to underpin long-term project finance structures, but it operates alongside these broader market forces.

Effectiveness of Specific Provisions

Section 80IA has been the most important instrument for utility-scale solar and wind developers. Its 10-year profit holiday materially enhances equity IRR, particularly in Years 4–10 of project life when revenues are stable but debt obligations remain substantial. The statutory nature of the provision—as distinct from executive subsidies—provides the legal assurance sought by international development finance institutions (DFIs) and infrastructure fund investors. Accelerated depreciation under Section 32 has been the more relevant instrument for the commercial and industrial (C&I) segment. Multiple secondary sources confirm that AD benefits reduce effective payback periods from 7–8 years to 4–5 years, and lower effective solar tariff costs by 12–15% (PV Tech, 2016; IDFC First Bank, 2025). In 2024, India's rooftop solar capacity grew by approximately 53%, adding 4.59 GW, with C&I sector uptake significantly influenced by the availability of AD benefits.

Structural Limitations of the Current Framework

Four structural limitations are identified in the analysis. First, the incompatibility of Section 80IA with the concessional tax rates introduced in 2019 under Sections 115BAA and 115BAB forces developers into a regime-choice dilemma that necessitates project-specific modelling and increases transaction complexity. Second, the rolling sunset provision of Section 80IA(4)(iv) imposes periodic uncertainty that subjects project financing to risk premiums and elevated transaction costs. Third, the AD benefit is structurally skewed in favour of profitable entities with existing tax liability, meaning startups and early-stage developers cannot immediately access the benefit. Fourth, emerging technologies central to the next stage of India's energy transition—including battery energy storage systems (BESS), green hydrogen electrolyzers, and offshore wind—lack explicit statutory recognition within the incentive framework.

Policy Implications

The successful implementation of the tax incentive framework during Phase 1 of India's energy transition (2014–2025) validates direct taxation as an effective tool for investment promotion in the renewable energy sector. However, the structural constraints identified above suggest that an updated framework—one with a broader technological scope, reduced regime-interaction complexity, and greater accessibility for early-stage developers—will be necessary to achieve the 500 GW target.

VII. CONCLUSION

This paper concludes that the direct tax incentive regime in India—particularly Section 80IA of the Income Tax Act and the accelerated depreciation provision under Section 32—is strongly correlated with the expansion of India's renewable energy investment landscape. The secondary data consistently demonstrates that these fiscal incentives are associated with enhanced project economics that appear to have supported large-scale private and foreign capital inflows, though this study cannot establish direct causation given its reliance on secondary data.

The quantitative evidence is compelling: installed RE capacity grew approximately threefold over ten years; clean energy investment rose by 40% above the 2016–2020 average to USD 68 billion in 2023; FDI in the sector grew 2.5-fold between 2022 and 2025; and the accelerated depreciation mechanism shortens commercial solar payback periods from 7–8 years to 4–5 years. These outcomes reflect the dynamics of a well-implemented incentive structure operating within a competitive auction policy framework, supported by regulatory predictability and declining technology costs.

Nevertheless, the paper identifies four structural weaknesses that policy must address: the mutual exclusivity of Section 80IA with the concessional tax system; the risks created by the rolling sunset provision; the asymmetric distribution of benefits towards large, profitable companies; and the absence of explicit statutory coverage for emerging clean energy technologies such as BESS, offshore wind, and green hydrogen. These constraints take on heightened importance as India transitions into Phase 2 of its energy transition.

The analysis recommends five policy reforms: (1) a long-term extension of the Section 80IA sunset clause to at least 2030; (2) resolution of the incompatibility between Section 80IA and the concessional tax regime, through a modified deduction or investment tax credit mechanism; (3) explicit expansion of enhanced AD rates to BESS, green hydrogen electrolysers, and offshore wind assets; (4) the establishment of a depreciation carry-back or carry-forward mechanism for early-stage developers without current tax liability; and (5) the introduction of a Renewable Energy Investment Tax Credit (RE-ITC) that provides expenditure-linked incentives accessible to a broader range of market participants, including loss-making developers and project-stage entities.

Future research should focus on sector-specific incentive adoption rates, the interplay between state-level incentives and central direct tax provisions, the long-term fiscal cost of tax expenditures on renewable energy relative to investment leverage ratios, and comparative analysis of the proposed RE-ITC model against international precedents.

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