



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 1, 2026

Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Amendment Directions, 2026

The Reserve Bank had issued the [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Capital Adequacy\) Directions, 2025](#) (hereinafter referred to as ‘the **Directions**’).

2. On a review, in exercise of the powers conferred by Chapter III B of the Reserve Bank of India Act, 1934 and all other laws enabling the Reserve Bank in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified.

3. These Amendment Directions modify the Directions as under:

Sr. no. 2 (e) of the Table under paragraph 18(1) shall stand modified as under:

Sr. No.	On-balance Sheet items	Percentage Weight
(e) (i)	Loans to ‘High-quality infrastructure projects’ as defined in the Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Amendment Directions, 2026 and where the borrower has repaid at least 2 per cent of the sanctioned project debt.	75
(e) (ii)	Loans to ‘High-quality infrastructure projects’ as defined in the Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Amendment Directions, 2026 and where the borrower has repaid at least 5 per cent of the sanctioned project debt.	50

	<p><i>Provided that</i>, for sl no.(e)(i) and (e)(ii) above, in the event the projects that qualify as High-quality infrastructure projects subsequently fail to meet these conditions, they shall be subject to risk weights prescribed under Sr. no.3(e) or (g), as applicable, of this table.</p> <p><i>Provided further that</i> for sl no.(e)(i) and (e)(ii) above the repayment threshold should be determined based on the sanctioned project debt. Additional debt, if any, sanctioned as a part of takeover of the loan or otherwise should be clubbed with previous loan(s) sanctioned against the project assets and/or cash flows to determine the repayment threshold.</p>	
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4. The Amendment Directions shall be applicable from **April 1, 2026**, or from an earlier date when these Directions are adopted by a NBFC in entirety.

Provided that, in case of exposures attracting a lower risk weight under the extant guidelines but will be subject to higher risk weights under these Directions, NBFCs can continue to maintain the extant risk weights till the next review / renewal or March 31, 2027, whichever is earlier.

(Vaibhav Chaturvedi)
Chief General Manager