



भारतीय रिजर्व बैंक  
**RESERVE BANK OF INDIA**  
[www.rbi.org.in](http://www.rbi.org.in)

RBI/2025-26/229

DOR.CAP.REC.No.419/21.01.002/2025-26

March 10, 2026

All Core Investment Companies (CICs)

Dear Sir / Madam,

**Reserve Bank of India (Core Investment Companies) Amendment Directions, 2026**

The Reserve Bank had issued the [Reserve Bank of India \(Core Investment Companies\) Directions, 2025](#) (hereafter referred as the 'Master Direction'), on November 28, 2025, as amended from time to time. There is a need to further amend the same to provide clarification on the components reckoned in the computation of Owned Fund.

2. Accordingly, in exercise of the powers conferred by Sections 45JA, 45L, and 45M of the Reserve Bank of India Act, 1934 (2 of 1934), and of all the powers enabling it in this behalf, the Reserve Bank having considered that it is necessary and expedient in the public interest and being satisfied that for the purpose of enabling it to regulate the credit system to the advantage of the country so to do, hereby, issues the following Amendment Directions.

3. These Directions shall be called the Reserve Bank of India (Core Investment Companies) Amendment Directions, 2026.

4. These Amendment Directions shall come into force with immediate effect.

5. These Amendment Directions modify the Master Direction as under:

Paragraph 11(21) shall be replaced by:

“11(21) “owned funds” means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves including quarterly profits, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by

revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any;

Inclusion of quarterly profits shall be subject to the following conditions:

- (i) The financial statements shall be subjected to limited review / audit on a quarterly basis by the statutory auditors.
- (ii) Such profits shall be reduced by average dividend paid in the last three years and the amount which can be reckoned for inclusion would be arrived at as under:

$$\underline{EP_t = NP_t - 0.25 * D * t}$$

Where:

EP<sub>t</sub> = Eligible profit up to quarter 't' of the current financial year, t varies from 1 to 4

NP<sub>t</sub> = Net profit up to quarter 't'

D = average dividend paid for / pertaining to the last three financial years

Losses in the current year shall be fully deducted from Owned Fund.

CICs shall not be required to deduct a Right-of-Use (ROU) asset (created in terms of Ind AS 116-Leases) from Owned Fund, provided the underlying asset being taken on lease is a tangible asset.”

Yours faithfully,

Sunil T S Nair  
Chief General Manager