



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

October 24, 2025

RBI issues Draft Directions pursuant to Policy Announcement

In pursuance of the announcement made in the [Statement on Developmental and Regulatory Policies dated October 01, 2025](#), the Reserve Bank of India (RBI) has today issued the following draft Directions for public comments:

1. Draft Reserve Bank of India (Capital Market Exposure) Directions, 2025

- [Draft Reserve Bank of India \(Commercial Banks - Capital Market Exposure\) Directions, 2025](#)
- [Draft Reserve Bank of India \(Small Finance Banks - Capital Market Exposure\) Directions, 2025](#)

2. [Draft 'Reserve Bank of India \(Non-Banking Financial Company – Scale Based Regulation\) Amendment Directions, 2025'](#)

The comments on the draft guidelines are invited from public/stakeholders by November 21, 2025. The comments/ feedback may be submitted through the link under the '[Connect2Regulate](#)' Section available on the Reserve Bank's website. Comments may alternatively be forwarded to The Chief General Manager, Credit Risk Group, Department of Regulation, Central Office Reserve Bank of India, 12th/ 13th Floor Shahid Bhagat Singh Marg, Fort Mumbai – 400 001 or by [email](#).

Press Release: 2025-2026/1378

(Brij Raj)
Chief General Manager



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Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Amendment Directions, 2025 - Draft for Comments

The Reserve Bank had issued [Master Direction – Reserve Bank of India \(Non-Banking Financial Company – Scale Based Regulation\) Directions, 2023](#) (hereinafter referred to as Master Direction). Based on a review, it is proposed to amend certain provisions relating to the applicable risk weights for infrastructure exposures of NBFCs.

2. Accordingly, in exercise of the powers conferred by Chapter IIIB 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 to do so, hereby issues the Amendment Directions hereinafter specified.

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

(i) In Chapter II – ‘Definitions’, a sub-subparagraph 5.1.14 (A) shall be inserted after sub-paragraph 5.1.14 as given below:

“5.1.14 (A) Infrastructure projects that meet all the following criteria shall be classified as high-quality infrastructure projects:

- a) The infrastructure project has completed at least one year of satisfactory operations post achievement of the date of completion of commercial operations.*
- b) The exposure is classified as ‘standard’ in the books of the lender.*
- c) The obligor's revenue depends on one main counterparty, which shall be a Central Government or a Public Sector Entity, and the contractual*

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provisions provide for certainty regarding payments from the counterparty, for eg. availability-based revenues or take-or-pay provisions.

- d) The contractual provisions provide for a high degree of protection for creditors, such as escrow of cash flows; legal first claim of the lender over all movable and immovable assets; and protection of interest of the creditors in case of early termination.*
- e) The obligor has sufficient internal or external financial arrangements to cover current and future working capital and other funding requirements of the project as per the assessment of the lender.*
- f) The obligor is restricted from acting to the detriment of the creditors, eg. being restricted from issuing additional debt against the cashflows and assets of the project without consent of the existing creditors.*

(ii) In Chapter IX – Prudential Regulations under Section III, Sr. no. 2 (e) of the Table under paragraph 84 shall stand modified as under:

Sr. No.	Weighted risk assets - On-balance Sheet items	Percentage Weight
(e)	All assets covering PPP and post commercial operations date (COD) infrastructure projects in existence over a year of commercial operation	50
(e) (i)	<i>Loans to 'High-quality infrastructure projects' as defined in sub-subparagraph 5.1.14 (A) and where the obligor has repaid at least 10 percent of the sanctioned amount</i>	<i>50</i>
(e) (ii)	<i>Loans to 'High-quality infrastructure projects' as defined in sub-subparagraph 5.1.14 (A) and where the obligor has repaid at least 5 percent but less than 10 percent of the sanctioned amount</i> <i>Note: 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.</i>	<i>75</i>

4. The Amendment Directions shall come into force from **April 1, 2026**, or from an earlier date when adopted by a NBFC in entirety.

(Vaibhav Chaturvedi)
Chief General Manager