



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
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RBI/2024-25/107

DOR.FIN.REC.No.58/03.10.136/2024-25

January 29, 2025

All Housing Finance Companies (HFCs)

Dear Sir/ Madam,

**Private Placement of Non-Convertible Debentures (NCDs) with maturity period of more than one year by HFCs – Review of guidelines**

Please refer to Chapter XI of [Master Direction – Non-Banking Financial Company – Housing Finance Company \(Reserve Bank\) Directions, 2021](#) wherein guidelines on private placement of NCDs by HFCs have been prescribed.

2. On a review, it has been decided that the Guidelines on Private Placement of NCDs (with maturity more than one year) by NBFCs, as contained in para 58 of the [Master Direction – Reserve Bank of India \(Non-Banking Financial Company – Scale Based Regulation\) Directions, 2023](#) (as amended from time to time) shall be applicable, *mutatis-mutandis*, to HFCs. Accordingly, the existing guidelines under Chapter XI of [Master Direction – Non-Banking Financial Company – Housing Finance Company \(Reserve Bank\) Directions, 2021](#) stand repealed. The revised guidelines shall be applicable to all fresh private placements of NCDs (with maturity more than one year) by HFCs from the date of this circular.

3. The [Master Direction – Non-Banking Financial Company – Housing Finance Company \(Reserve Bank\) Directions, 2021](#) is being modified as detailed in [Annex](#).

Yours faithfully,

(J.P. Sharma)  
Chief General Manager



Annex to circular no.DOR.FIN.REC.No.58/03.10.136/2024-25 dated January 29, 2025

## Annex

### New paragraph

**56A.** The instructions regarding “Raising Money through Private Placement by NBFCs” as contained in para 58 of the [Master Direction – Reserve Bank of India \(Non-Banking Financial Company – Scale Based Regulation\) Directions, 2023](#) (as amended from time to time) shall be applicable, *mutatis-mutandis*, to HFCs.

### Deleted Paragraphs

Paragraphs 57 to 68A under Chapter XI of [Master Direction – Non-Banking Financial Company – Housing Finance Company \(Reserve Bank\) Directions, 2021](#) stand deleted.

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