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RESERVE BANK OF INDIA

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RBI releases list of NBFCs in the Upper Layer (NBFC-UL) under Scale Based Regulation for NBFCs

The Reserve Bank of India announced today the list of NBFCs in the Upper Layer under Scale Based Regulation for NBFCs for the year 2024-25.

2. The Reserve Bank had issued the [Scale Based Regulation \(SBR\): A Revised Regulatory Framework for NBFCs](#) (the framework) on October 22, 2021. The framework categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL) and gives the methodology to identify the NBFCs in the Upper Layer as per their asset size and scoring methodology. Accordingly, the 2024-25 list of NBFC-UL is as under:

Sl. No.	Name of the NBFC	Category of the NBFC
1	LIC Housing Finance Limited	Deposit taking HFC
2	Bajaj Finance Limited	Deposit taking NBFC-ICC
3	Shriram Finance Limited	Deposit taking NBFC-ICC
4	Tata Sons Private Limited	Core Investment Company
5	Cholamandalam Investment and Finance Company Limited	Non-deposit taking NBFC-ICC
6	L&T Finance Limited (Formerly known as L&T Finance Holdings Limited)	Non-deposit taking NBFC-ICC
7	Mahindra & Mahindra Financial Services Limited	Deposit taking NBFC-ICC
8	Aditya Birla Finance Limited	Non-deposit taking NBFC-ICC
9	Tata Capital Limited	Non-deposit taking NBFC-ICC
10	Piramal Capital & Housing Finance Limited	Non-deposit taking HFC
11	PNB Housing Finance Limited	Deposit taking HFC
12	HDB Financial Services Limited	Non-deposit taking NBFC-ICC
13	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Non-deposit taking NBFC-ICC
14	Muthoot Finance Limited	Non-deposit taking NBFC-ICC
15	Bajaj Housing Finance Limited	Non-deposit taking HFC

HFC: Housing Finance Company; **NBFC-ICC:** Non-Banking Financial Company –Investment and Credit Company.

3. Despite qualifying for identification as NBFC-UL as per scoring methodology, Piramal Enterprises Limited is not being included in the list of NBFC-UL in the current review due to ongoing reorganisation in the business group. Further, inclusion of Tata

Sons Private Limited in the list of NBFC-UL is without prejudice to the outcome of its application for de-registration, which is under examination.

4. In terms of the framework, once an NBFC is classified as NBFC-UL, it shall be subject to enhanced regulatory requirement, at least for a period of five years from its classification in the layer, even in case it does not meet the parametric criteria in the subsequent year/s.

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(Puneet Pancholy)
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