



**भारतीय रिज़र्व बैंक**  
**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)**  
Chief General Manager