



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस. मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, S.B.S. Marg, Fort, Mumbai - 400 001

फोन/Phone: 022 - 2266 0502

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RBI releases list of NBFCs in the Upper Layer 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.

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). It specifies that Upper Layer shall comprise of those NBFCs which are specifically identified by the Reserve Bank based on a set of parameters and scoring methodology as provided in the framework. The framework also envisages that top ten NBFCs in terms of their asset size shall always reside in the Upper Layer. Accordingly, the following NBFCs have been identified for categorisation as NBFC-UL under the framework:

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 Transport Finance Company Limited	Deposit taking NBFC-ICC
4	Tata Sons Private Limited	CIC
5	L & T Finance Limited	Non-deposit taking NBFC-ICC
6	Indiabulls Housing Finance Limited	Non-deposit taking HFC
7	Piramal Capital & Housing Finance Limited	Non-deposit taking HFC
8	Cholamandalam Investment and Finance Company Limited	Non-deposit taking NBFC-ICC
9	Shanghvi Finance Private Limited	Non-deposit taking NBFC-ICC
10	Mahindra & Mahindra Financial Services Limited	Deposit taking NBFC-ICC
11	PNB Housing Finance Limited	Deposit taking HFC
12	Tata Capital Financial Services Limited	Non-deposit taking NBFC-ICC
13	Aditya Birla Finance Limited	Non-deposit taking NBFC-ICC
14	HDB Financial Services Limited	Non-deposit taking NBFC-ICC
15	Muthoot Finance Limited	Non-deposit taking NBFC-ICC
16	Bajaj Housing Finance Limited	Non-deposit taking HFC

3. Despite appearing in the list of top 10 NBFCs in terms of asset size, HDFC Limited is not being included in the list of NBFC-UL in the current review due to ongoing merger process.

4. The NBFCs mentioned in the table above shall put in place a Board approved policy for adoption of the enhanced regulatory framework applicable to NBFC-UL and chart out an implementation plan for adhering to the new set of regulations within three months from the date of this press release. Further, the Board of these NBFCs shall ensure that the stipulations prescribed for the NBFC-UL are adhered to within a maximum time-period of 24 months from the date of this press release.

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(Yogesh Dayal)
Chief General Manager