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C2R/2025-26/283

RBI invites public comments on the Draft Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Amendment Directions, 2025

Infrastructure projects that have commenced operations typically exhibit lower risk compared to those under construction. Recognizing this risk differential, the existing capital adequacy norms permit NBFCs to assign a lower risk weight to operational projects under Public-Private Partnerships (PPPs). With a view to further rationalise the risk weights for infrastructure lending by NBFCs in line with the nuanced risk-profile of operational projects, it has been decided to introduce a principle-based framework. The framework aims to align risk weights with the actual risk characteristics of operational infrastructure projects, promoting better risk assessment and capital allocation.

The [draft Reserve Bank of India \(Non-Banking Financial Company – Scale Based Regulation\) Amendment Directions, 2025](#) have been issued for public comments.

Additional comments or any attachments may also be submitted by email at feedbackcrg@rbi.org.in.

Last date for submission of comments is November 21, 2025.

Draft Circular: [PDF \(442.11 KB\)](#)