



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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January 1, 2026

**Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Amendment Directions, 2026**

The Reserve Bank had issued the [Reserve Bank of India \(Non-Banking Financial Companies - Concentration Risk Management\) Directions, 2025](#) (hereinafter referred to as 'the Directions').

2. On a review, in exercise of the powers conferred by Chapter III B of the Reserve Bank of India Act, 1934 and all other laws enabling the Reserve Bank in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified.

3. These Amendment Directions modify the Directions as under:

(1) The following shall be inserted as a proviso to sub-paragraph 4(4) of [the Directions](#):

*"Provided that* infrastructure lending to projects that meet all the following criteria shall be classified as lending to 'high-quality infrastructure projects'

- (i) The infrastructure project has completed at least one year of operations post achievement of the date of completion of commercial operations, without breach of any material covenants stipulated by the lenders.
- (ii) The exposure is classified as 'standard' in the books of the lender.
- (iii) The borrower's revenue depends on rights granted under concession / contract by the Central Government, a State Government, a public sector entity, or a statutory or regulatory body, and the contractual provisions

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provide for protection of these rights for the entire period of concession/contract as long as the borrower fulfils its obligations under the contract.

- (iv) The concession / contractual provisions provide for a high degree of protection for a lender, which shall, at a minimum, include: (i) provisions of an escrow / Trust and Retention Account mechanism for ringfencing the cash flows; (ii) pari-passu charge in favour of the lender over all movable and immovable assets; and (iii) mitigation of risk for lenders in case of early termination (eg. step-in rights for the lenders, minimum termination payments etc).
- (v) The borrower has sufficient internal or external financial arrangements to cover current and future working capital and other funding requirements of the project as per the assessment of the lender.
- (vi) The borrower is restricted from acting to the detriment of the lender, eg. being restricted from issuing additional debt against or further encumbering the cashflows and assets of the project without consent of the existing lenders."

4. The Amendment Directions shall be applicable when the NBFC decides to implement the [Reserve Bank of India \(Non-Banking Financial Companies – Prudential Norms on Capital Adequacy\) Amendment Directions, 2026](#) or from **April 1, 2026**, whichever is earlier.

(Vaibhav Chaturvedi)  
Chief General Manager