RBI/2026-27/237

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

The Reserve Bank has issued the Reserve Bank of India (Non-Banking Financial Companies – Concentration Risk Management) Directions, 2025 dated November 28, 2025 (hereinafter referred to as 'Directions'). On a review, it has been decided to revise the large exposure framework for Infrastructure Debt Fund-Non-Banking Financial Company (IDF-NBFC) in the Upper Layer.

**2.** Accordingly, in exercise of the powers conferred by Chapter III B of the Reserve Bank of India Act, 1934, and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI 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 shall be called the Reserve Bank of India (Non-Banking Financial Companies – Concentration Risk Management) Fourth Amendment Directions, 2026.

**4.** These Amendment Directions shall come into force with immediate effect.

**5.** These Amendment Directions shall modify the Directions as under:

**(1)** After paragraph 39 in 'Chapter IV - Guidelines Applicable to NBFC – Upper Layer', a new paragraph 39A shall be inserted as under:

> **39A.** The large exposure limits applicable to NBFC-IFC shall also be applicable to IDF-NBFC that are subject to Upper Layer regulations in terms of paragraph 60A of the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025 read together with

paragraph 18 (4) (i) of the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025.

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