


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 2026-27 with reference to financials as on March 31, 2026.

2. The Reserve Bank has issued the regulatory framework under Scale Based Regulation for NBFCs which is contained in the [Reserve Bank of India \(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation\) Directions, 2025](#) (hereinafter referred to as 'the framework'). The framework categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL) and provides the criteria to identify the NBFCs in the Upper Layer. A review of the criteria for identification of NBFC-UL was undertaken during 2025-26 and hence, the list of NBFC-UL for the year 2025-26 was not issued. Subsequent to the issue of the revised criteria, the list of NBFC-UL for the year 2026-27 has been prepared based on the revised criteria.

3. Accordingly, the 2026-27 list of NBFC-UL is as under:

Sr. No.	Name of the NBFC	Category of the NBFC
1	REC Limited	Infrastructure Finance Company
2	Power Finance Corporation Limited	Infrastructure Finance Company
3	Indian Railway Finance Corporation Limited	Infrastructure Finance Company
4	Bajaj Finance Limited	Deposit taking NBFC-ICC
5	Shriram Finance Limited	Deposit taking NBFC-ICC
6	LIC Housing Finance Limited	Deposit taking HFC
7	Cholamandalam Investment and Finance Company Limited	Non-deposit taking NBFC-ICC
8	Tata Capital Limited	Non-deposit taking NBFC-ICC
9	Tata Sons Private Limited ¹	Core Investment Company
10	Muthoot Finance Limited	Non-deposit taking NBFC-ICC

¹ 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.

Sr. No.	Name of the NBFC	Category of the NBFC
11	Aditya Birla Capital Limited	Non-deposit taking NBFC-ICC
12	Housing and Urban Development Corporation Limited	Infrastructure Finance Company
13	Mahindra & Mahindra Financial Services Limited	Deposit taking NBFC-ICC
14	L&T Finance Limited	Non-deposit taking NBFC-ICC
15	Bajaj Housing Finance Limited	Non-deposit taking HFC
16	HDB Financial Services Limited	Non-deposit taking NBFC-ICC
17	Piramal Finance Limited	Non-deposit taking NBFC-ICC
NBFC-ICC: Non-Banking Financial Company – Investment and Credit Company; HFC: Housing Finance Company;		

4. Further, 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 criteria in the subsequent year/s. Accordingly, the following NBFCs which were identified as NBFC-UL in previous exercises but do not meet the criteria in the current exercise, would continue in NBFC-UL and be subject to enhanced regulatory requirement of NBFC-UL.

Sr. No.	Name of the NBFC	Category of the NBFC	Last identified as NBFC-UL
1	PNB Housing Finance Limited	Deposit taking HFC	2024-25 list of NBFC-UL (Press Release dated January 16, 2025)
2	Sammaan Capital Limited	Non-deposit taking NBFC-ICC	2024-25 list of NBFC-UL (Press Release dated January 16, 2025)

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(Brij Raj)
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