



RBI/2022-23/37

DOR.FIN.REC.No.30/03.10.001/2022-23

May 02, 2022

All Deposit taking NBFCs (including deposit taking HFCs)

Dear Sir/ Madam,

Review of Minimum Investment Grade Credit Ratings for Deposits of NBFCs

Please refer to para 9 of [Master Direction – Non-Banking Financial Companies Acceptance of Public Deposits \(Reserve Bank\) Directions, 2016](#) wherein the names of approved credit rating agencies and their respective minimum investment grade credit rating for the purpose of accepting public deposits by NBFCs have been listed.

2. On a review, it has been decided that the minimum investment grade credit rating for deposits of NBFCs shall be 'BBB-' from any of the SEBI-registered Credit Rating Agencies.

3. The [Master Direction – Non-Banking Financial Companies Acceptance of Public Deposits \(Reserve Bank\) Directions, 2016](#) is being modified accordingly.

Yours faithfully,

(J.P. Sharma)
Chief General Manager