



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2011-12/556

DNBS.PD. CC No. 273 /03.10.01 /2011-12

May 11 , 2012

All Infrastructure Finance Companies,
Non-Banking Financial Companies
excluding Residuary Non-Banking Companies

Dear Sir,

Prudential Norms Directions, 2007 - Infrastructure Finance Companies - Eligible Credit Rating Agencies - Brickwork Ratings India Pvt. Ltd. (Brickwork)

Please refer to the [Master Circular DNBS \(PD\) CC No.225 / 03.02.001 / 2011-12 dated July 1, 2011](#) on Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

2. In terms of para 19A of the circular, Infrastructure Finance Company shall have obtained a minimum credit rating 'A' or equivalent of CRISIL, FITCH, CARE, ICRA or equivalent rating by any other credit rating agency accredited by RBI.

3. It has now been decided that NBFCs may also use the ratings of Brickwork Ratings India Pvt. Ltd. (Brickwork) in addition to the existing four domestic credit rating agencies.

4. Notifications issued in this regard DNBS.PD.No.244 /CGM (US)-2012, dated May 11, 2012 is enclosed for meticulous compliance.

Yours faithfully,

(Uma Subramaniam)
Chief General Manager In-Charge

**RESERVE BANK OF INDIA
DEPARTMENT OF NON-BANKING SUPERVISION
CENTRAL OFFICE
CENTRE I, WORLD TRADE CENTRE,
CUFFE PARADE, COLABA,
MUMBAI 400 005.**

Notification No. DNBS.(PD) 244 / CGM(US)-2012 dated May 11, 2012

The Reserve Bank of India, having considered it necessary in public interest and being satisfied that, for the purpose of enabling the Bank to regulate the credit system to the advantage of the country, it is necessary to amend the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, contained in [Notification No. DNBS. 193/DG\(VL\)-2007 dated February 22, 2007](#) (hereinafter referred to as the Directions), in exercise of the powers conferred by sections 45JA of the Reserve Bank of India Act, 1934 (2 of 1934) and of all the powers enabling it in this behalf, hereby directs that the said Directions shall be amended with immediate effect as follows-

Amendment of paragraph 19 A-

The existing clause (iii) shall be substituted with the following viz.,

“ (iii) have obtained a minimum credit rating 'A' or equivalent of CRISIL, FITCH, CARE, ICRA, Brickwork Ratings India Pvt. Ltd. (Brickwork) or equivalent rating by any other credit rating agency accredited by RBI ”

**(Uma Subramaniam)
Chief General Manager In-Charge**