



Matrix of Criteria for Maximum Permissible Range of Dividend Payout Ratio

Category	CRAR	Net NPA Ratio			
		Zero	More than Zero but less than 2%	From 2% to less than 4%	From 4% to less than 6%
		Range of Dividend Payout Ratio			
A	20% or more for each of the last 3 years*	Up to 50	Up to 45	Up to 35	Up to 25
B	18% to less than 20% for each of the last 3 years*	Up to 45	Up to 40	Up to 30	Up to 20
C	15% to less than 18% for each of the last 3 years*	Up to 40	Up to 35	Up to 25	Up to 15
D	15% or more in the accounting year for which dividend is to be declared	Up to 15		Up to 10	Nil

*** including the accounting year for which it proposes to declare dividend**

Illustrations

NBFC	CRAR (%)			Net NPA ratio (%) as on March 31, 2020	Category	Maximum dividend pay-out ratio (%) for which the NBFC would qualify
	2019-20	2018-19	2017-18			
U	25	24	23	6.2	-	No Dividend
V	21	19	24	2.3	B	Up to 30
W	19	20	21	3.8	B	Up to 30
X	21	15	18	5.8	C	Up to 15
Y	15	14	16	3.2	D	Up to 10
Z	21	22	24	1.6	A	Up to 45