



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

RBI/2021-22/74

DOR.FIN.REC.No.34/03.10.136/2021-22

July 29, 2021

All deposit taking Housing Finance Companies (HFCs)

Madam/ Dear Sir,

Rating of Deposits of HFCs – Approved Credit Rating Agencies and Minimum Investment Grade Credit Rating

A reference is invited to Para 25.2 of [Master Direction – Non-Banking Financial Company – Housing Finance Company \(Reserve Bank\) Directions, 2021](#), wherein the names of five approved credit rating agencies and their minimum investment grade credit rating for the purpose of accepting public deposits have been listed.

2. On a review, it has been decided to align the aforesaid provisions for HFCs with provisions on the subject prescribed for NBFCs which are contained in Para 9 of [Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits \(Reserve Bank\) Directions, 2016](#). Accordingly, the names of credit rating agencies and their minimum investment grade ratings for the purpose of accepting public deposits by HFCs are listed in the [Annex](#).

3. The [Master Direction – Non-Banking Financial Company – Housing Finance Company \(Reserve Bank\) Directions, 2021](#) is being modified accordingly.

Yours faithfully,

(J.P. Sharma)
Chief General Manager

List of Credit Rating Agencies and their respective minimum investment grade ratings

Sl. No.	Name of the rating agency	Minimum investment grade credit rating
1	The Credit Rating Information Services of India Limited (CRISIL)	FA– (FA Minus)
2	ICRA Limited	MA– (MA Minus)
3	Credit Analysis & Research Limited (CARE)	CARE BBB (FD)
4	Fitch Ratings India Private Limited	tA– (ind)(FD)
5	Brickwork Ratings India Private Limited (Brickwork) *	BWR FBBB
6	Acuite Ratings & Research Limited **	ACUITE A
7	Infomerics Valuation and Rating Private Limited (IVRPL) **	IVR BBB

* Rating changed from BWR FA to BWR FBBB for deposits of HFCs, to align with NBFCs.

** New credit rating agencies along with ratings for deposits of HFCs, to align with NBFCs.
