FIDC NEWS

FINANCE INDUSTRY DEVELOPMENT COUNCIL
A SELF REGULATORY ORGANIZATION FOR NBFCS IN INDIA

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Post recognition as SRO for NBFCs, FIDC rendezvous with Honourable FM Smt. Nirmala Sitharaman

The Finance Industry Development Council (FIDC) met with the Honourable Finance Minister Smt. Nirmala Sitharaman at her office to apprise her regarding FIDC's recognition as the Self-Regulatory Organization (SRO) for NBFCs, including Housing Finance Companies (HFCs).

The meeting was attended by Mahesh Thakkar, Chairman, FIDC; Raman Aggarwal, CEO, FIDC; Priya Ranjit, COO, FIDC; and Raul Rebello, MD & CEO, Mahindra Finance. The delegation focused on strategic initiatives and operational readiness of FIDC following its recognition by the Reserve Bank of India on October 3, 2025 as the SRO for NBFCs.

FIDC presented its robust governance framework to the Finance Minister, comprising (i) composition of the Board of Directors, including Independent Directors, (ii) focused membership drives, (iii) formation of various expert and sectoral committees, (iv) compliance mechanisms including membership agreements and code of conduct of members, (v) capacity building initiatives such as trainings, webinars, workshops, and (vi) technology-enabled member portal for data collection and analysis.

The discussion emphasized three key areas: strengthening industry self-regulation, enhancing sectoral discipline, and serving as a credible bridge between regulators, government, and over 9000 NBFC entities across India. FIDC also followed through with her on the key points highlighted by her in support of the sector during the NBFC Symposium in July 2025.

Further, FIDC reiterated its unwavering commitment to working closely with the Ministry of Finance and the Reserve Bank of India to build a resilient, inclusive, transparent, and self-governed NBFC ecosystem that contributes meaningfully to the mission of Viksit Bharat 2047. ■

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Representations

Key submissions during the Pre-Budget Meeting

FIDC CEO Mr. Raman Aggarwal attended the Pre-Budget Meeting with Hon'ble Finance Minister Smt. Nirmala Sitharaman on 19th Nov 2025

- Dedicated refinance window for NBFCs on the lines of NHB for HFCs
- Reducing the threshold limit from 20 lakhs to 1 lakh to enforce security under SARFAESI, as available to banks
- Exemption from TDS on interest income under Section 194A, similar to banks and financial institutions
- Notify NBFCs for deduction in taxable income for borrowers under Section 80E on interest for education loans.

Pre-Budget Memorandum FY2026-27 – Issues for NBFC Sector

FIDC has issued a pre-budget memorandum seeking changes to positively impact the NBFC sector and the nation.

1. DIVERSIFY FUNDING SOURCES – REFINANCE MECHANISM FOR NBFCs

While the big NBFCs have opted for increased foreign borrowings to manage liquidity, many small and medium sized NBFCs are raising funds from their larger peers, resulting in increased cost of borrowing, leading to higher lending rates. Banks access low-cost refinance from MUDRA, SIDBI, and RBI schemes, while NBFCs funding the same MSME/priority sector borrowers get limited refinance support. Priority sector shortfall funds (RIDF, MUDRA deposits) primarily benefit banks.

Proposed Reform:

1. There is an urgent need for a dedicated refinance window for NBFCs to ensure a smooth and sustainable flow of funds. This would also help address the concerns relating to asset liability mismatch. These funds may be exclusively used for MSMEs, priority sector and green initiatives.
2. End use of funds raised through this mechanism may be clearly defined so as to be exclusively used to finance MSMEs, priority sector and green initiatives.
3. Establish a Joint Working Group with MUDRA to redesign refinance policy making it attractive and accessible for NBFCs.

Expected Benefits / Outcome:

1. Lower refinance rates will reduce NBFC lending rates, benefiting MSME and retail borrowers.
2. Provide stable, long-term funding source for NBFCs, especially smaller ones.
3. NBFCs can expand lending to MSMEs, agriculture, and other priority sectors.
4. Supports government's EV and renewable energy objectives through targeted refinance.
5. NBFCs serve semi-urban/rural areas and underbanked segments; refinance support enhances outreach.
6. Domestic refinance reduces reliance on foreign borrowings.
7. Provides NBFCs comparable funding access to banks for priority sector lending.

2. REQUEST TO EXEMPT NBFCs FROM TDS ON INTEREST INCOME

Section 194A mandates 10% TDS on interest payments made by borrowers to NBFCs, while banks, insurance companies, and public financial institutions are exempted. This creates unequal treatment despite both being RBI-regulated lending institutions performing identical functions.

Small businesses with low levels of financial literacy and awareness face the compliance burden of proper deduction of TDS and timely depositing the same coupled with timely filing of TDS returns.

For NBFCs, managing borrower accounts which are thousands / lakhs in number, is too onerous and time-consuming. Data collected by FIDC from 10 Upper Layer NBFCs shows a total of 3.30 lakh borrowers who are deducting TDS as on 31st March, 2025. When customers don't file TDS returns properly, NBFCs cannot claim credit despite tax being deducted. In co-lending arrangements, the borrower repays one single EMI (including interest). It is practically impossible for the borrower to split the EMI to know the interest being paid to the NBFC and deduct TDS. It is therefore important to bring parity between banks and NBFCs. There is no additional revenue flowing to the govt. This also creates cash flow constraints leading to significant working capital blockage.

Proposed Reform: Amend Section 194A of the Income Tax Act to include NBFCs (including HFCs) in the list of exempted entities, at par with banks, insurance companies, and public financial institutions.

Expected Benefits / Outcome:

1. Enhances ease of doing business and reduces compliance load for both MSMEs and NBFCs.
2. Creates parity between banks and NBFCs performing identical lending functions.
3. Removes practical barriers in co-lending.
4. Single-point tax collection from regulated NBFCs is more efficient than scattered collection from retail borrowers.
5. Releases working capital currently blocked

in TDS credits, enabling better credit flow to MSME and retail segments.

3. RECOVERY FRAMEWORK – REDUCTION IN THRESHOLD FOR ENFORCING SECURITY

NBFCs can invoke SARFAESI for secured loans of ticket size of ₹20 lakhs and above (only NBFCs with asset size of ₹100 crore and above are eligible), while banks can invoke SARFAESI for secured loans of ₹1 lakh and above with no minimum asset size restriction. This creates a 20X higher threshold for NBFCs vs. banks. Majority of the loans given by NBFCs are less than ₹20 lakhs and as such the NBFCs are almost denied the direct recovery benefits.

NBFCs cannot file suits before DRT. Banks and financial institutions have access to both SARFAESI and DRT. NBFCs can defend in DRT when borrower challenges SARFAESI action but cannot initiate recovery proceedings.

Combined Impact:

1. **Delayed Resolution:** Stressed accounts below ₹20 lakhs take 5+ years to resolve through civil courts vs. 12-18 months under SARFAESI/DRT.
2. **NPA Accumulation:** Unable to take timely action on small-ticket defaults, increasing gross NPAs
3. **Higher Legal Costs:** Forced to use expensive, time-consuming civil litigation for retail loans
4. **Sector Disadvantage:** Majority of retail loans in India are below ₹20 lakhs.
5. **Incomplete Toolkit:** NBFCs have limited recovery options.
6. NBFCs are forced to file cheque bouncing cases u/s 138 of NI Act.

Proposed Reform:

1. Reduce SARFAESI threshold for NBFCs to ₹1 lakh (at par with banks) and reduce/ eliminate minimum asset size requirement to ₹25-50 crore.
2. Amend Recovery of Debts and Bankruptcy Act, 1993 to grant NBFCs access to file debt recovery suits before DRT, completing the recovery framework at par with banks.

Expected Benefits / Outcome:

1. Will provide NBFCs the much-needed direct recovery tool.
2. Timely action on defaults will reduce gross NPA levels across NBFC sector.
3. Big reduction in legal & collection costs.
4. NBFCs can continue serving underbanked segments without fear of recovery paralysis.
5. Access to both SARFAESI and DRT provides comprehensive recovery framework matching banking sector.
6. Improved recovery mechanisms will encourage timely repayment behavior.
7. Will significantly reduce the number of cheque bouncing cases filed by NBFCs.

4. REQUEST EXEMPTING NBFCs FROM SECTION 94B AS AMENDED BY FINANCE ACT, 2023

Section 94B restricts interest deduction to lower of: (a) interest paid to foreign associated enterprises, or (b) 30% of EBITDA. Finance Act 2023 amended Section 94B to empower Central Government to notify such class of NBFCs for exemption. However, the notification is still pending (18+ months since amendment).

Current Disparity and Impact:

1. NBFCs performing identical lending business as banks remain subject to restrictions.
2. Interest is 60-70% of total costs for NBFCs; borrowing is integral to operations, not tax avoidance.
3. Affects NBFCs with foreign parents, PE investors, or requiring foreign capital
4. Creates competitive disadvantage vs. banks in identical borrowing situations.
5. Example: NBFC paying ₹40 crore interest to foreign AE with ₹80 crore EBITDA faces ₹16 crore disallowance (only ₹24 crore deductible vs. ₹40 crore paid).

Proposed Reform: Issue notification exempting all RBI-registered NBFCs (at minimum, all systemically important NBFCs and those with asset size above ₹100 crore) from thin capitalization rules, at par with banks.

Expected Benefits / Outcome:

1. Functional Parity between NBFCs and banks.
2. Encourages foreign capital into NBFC for infra and priority sector.
3. Benefits infra finance and large ticket NBFCs requiring foreign funding.
4. Eliminates artificial tax disadvantage faced by NBFCs compared to banks.
5. Fulfils the objective of Finance Act 2023 amendment.

5. REQUEST TO AMEND SECTION 80TTB REGARDING SR. CITIZEN DEPOSITS

Section 80TTB allows senior citizens deduction up to ₹50,000 on interest from deposits with banks, co-operative banks, and post offices. NBFC deposits are excluded from this benefit. The impact:

1. Senior citizens avoid NBFC deposits affecting NBFC deposit mobilization

2. NBFCs must offer higher interest rates increasing funding costs
3. Creates discrimination between regulated financial intermediaries (banks vs NBFCs)

Proposed Reform: FIDC requests GoI to amend Section 80TTB of The Income Tax Act, 1961 to extend the ₹50,000 deduction benefit to include interest from deposits.

Expected Benefits / Outcome:

1. **Senior Citizen Welfare:** Provides senior citizens with additional investment avenues offering competitive returns
2. **NBFC Liquidity:** Enhances deposit mobilization capability of NBFCs at reasonable costs
3. **Level Playing Field:** Removes artificial distinction between bank and NBFC deposits for tax purposes
4. **Market Competition:** Healthy competition benefits depositors
5. **Financial Inclusion:** Supports diversification of savings options for senior citizens

6. REQUEST TO NOTIFY NBFCs AS FINANCIAL INSTITUTION FOR CLAIMING DEDUCTION UNDER SECTION 80E OF IT ACT

Currently, interest paid by borrowers on education loans from any financial institution qualifies for deduction. Besides all banks, currently only one NBFC has been notified. This creates a discrimination as the borrowers may be willing to borrow from anywhere, but they can't deduct interest under section 80E of the Act.

Proposed Reform: FIDC requests that all edu-loan NBFCs must be notified as financial institution under Section 80E (3) (b) of The IT Act, 1961.

Expected Benefits / Outcome: Increase in the eligible financial institutions with the inclusion of all NBFCs providing education loan may lead to healthy competition and customers may benefit from competitive interest rates on education loan. ■

Risk Weight Parity for HFCs

FIDC has written to RBI with reference to Draft Reserve Bank of India (Scheduled Commercial Banks - Capital Charge for Credit Risk - Standardised Approach) Directions, 2025 dated October 7, 2025. RBI has proposed significant changes in the risk weights on loans extended by SCBs, including:

1. Reduction in risk weights for housing loans from the existing range of 35-50% to 20-40% based on LTV ratios.
2. Differentiated risk weights for Loans Against Residential Properties based on repayment source, in 20-75% range.
3. Reduction in risk weights for unrated MSMEs from 100% to 85%.
4. Enhanced capital treatment based on underlying fundamentals.

However, the risk weights applicable to HFCs and NBFCs remain unchanged, with housing loans for HFCs attracting risk weights of 35-75%, NBFC LAP exposures attract 100%/125% and NBFC MSME unrated exposures attract 100% risk weight.

Issue 1: Regulatory Parity & Harmonization

The draft directions create a two-tier regulatory framework where SCBs receive beneficial capital treatment for housing loans, LAP, and MSME lending as compared to HFCs and NBFCs. **FIDC requested that the proposed SCB risk weights be extended to HFCs and NBFCs in a phased and calibrated manner.**

Rationale for Submission:

1. RBI has consistently pursued regulatory harmonization across financial entities, as evidenced by the scale-based regulation framework and unified master directions.
2. Extending similar capital treatment to NBFCs and HFCs would further this objective and reduce regulatory arbitrage.
3. The underlying credit risk does not differ materially based on the type of lending institution, be it bank or HFC or NBFC.
4. Basel frameworks emphasize institution-agnostic and asset class risk characteristics.
5. Regulatory parity will promote a level playing field.

Issue 2: Risk Weight Parity for Housing Loans

RBI's draft directions propose reduced risk weights for housing loans extended by SCBs (20-40% based on LTV ratios, and 30-60% for third dwelling unit onwards), while HFCs continue to face risk weights of 35-75% (and 75%/100% for third dwelling unit onwards). **FIDC requested that the risk weights for housing loans extended by HFCs be aligned with those proposed for SCBs.**

Rationale for Submission:

1. HFCs demonstrate lower delinquency rates and better asset quality compared to diversified lenders, warranting equivalent capital treatment.
2. Lower risk weights will enhance capital efficiency of HFCs and expand their ability to serve underserved segments.
3. The collateral-backed nature of housing loans justifies lower risk weights regardless of the lending institution.
4. Financial inclusion objectives require that specialized HFCs are disadvantaged vis-à-vis banks.
5. Data from NHB and industry reports indicate that HFCs asset quality metrics for housing loans are comparable to, and often better than, banks.

Issue 3: Risk Weight Parity for LAP

RBI's draft directions introduce differentiated risk weights for Loans Against Residential Properties extended by SCBs based on repayment source (ranging from 20% to 75%), while LAP exposures for HFCs continue under existing guidelines and NBFC LAP exposures attract 100%/125% risk weights. This creates a significant competitive disadvantage for HFCs and NBFCs. **FIDC requested that SCB LAP risk weights be extended to both HFCs and NBFCs.**

Rationale for Submission:

1. LAP helps HFCs and NBFCs serve individuals, self-employed professionals, and MSMEs. These loans demonstrate strong recovery characteristics.
2. Risk weight parity enhances the ability of NBFCs and HFCs to extend LAP to informal sector borrowers and MSMEs who may not have access to bank credit.
3. Repayment source-based differentiation recognizes that LAP backed by rental income or salary income carries different risk profiles. This same risk differentiation applies equally to LAP extended by HFCs and NBFCs.

4. Historical data shows that LAP portfolios of NBFCs and HFCs exhibit delinquency and loss rates comparable to banks, supporting the case for equivalent capital treatment.
5. Differential treatment may push borrowers toward banks even when NBFCs and HFCs may be better positioned to assess and manage credit risk for certain customer segments.

Issue 4: Risk Weight Parity for MSME Lending

The draft directions propose a reduced risk weight of 85% for unrated MSME exposures of SCBs, as compared to 100% for NBFCs. **FIDC requested that the reduced risk weight be extended to NBFCs.**

Rationale for Submission:

1. NBFCs play a critical role in extending credit to MSMEs and account for a significant share of MSME credit.
2. Many NBFCs have built strong relationships with MSME clusters and can assess credit risk through cash flow analysis, supply chain linkages, and on-ground intelligence, often achieving better outcomes than traditional credit rating-based approaches.
3. Differential risk weights may constrain NBFC participation in priority sector lending and be detrimental to government's MSME focus.
4. International evidence and RBI's own recognition of lower risk in MSME lending should apply equally to NBFCs who lend to the same borrower segment with similar or better asset quality outcomes.
5. Parity will enhance capital efficiency and help NBFCs scale up MSME lending to support the government's Atmanirbhar Bharat initiative. ■

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LTV & Contingent Sales Receivables for HFCs

FIDC has written to RBI regarding the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021. FIDC expressed two concerns (i) regulatory differentiation between banks and HFCs for identical transactions, and (ii) inconsistent treatment between economically similar project finance structures.

Issue 1: Removal of 'Documented Transaction Value' Cap for HFCs

Annexure XIV of the HFC Master Directions, 2021 requires HFCs to ensure that property value for LTV calculation does not exceed the documented transaction value arising from sale deed or agreement. Banks however are permitted to consider fair market value as determined by independent approved valuers. This creates a two-tier regulatory framework that is detrimental to HFCs vis-à-vis banks, with two negative implications HFCs:

1. HFCs face restrictions that limit their lending capacity compared to banks for identical properties and borrowers.
2. The restriction arbitrarily constrains HFC lending capacity even when independent valuations establish higher fair market values and adequate collateral coverage exists.

FIDC requested the RBI to remove the valuation restriction and give parity with banks.

Rationale for Submission:

1. **Regulatory Parity:** RBI has consistently pursued regulatory harmonization to ensure competitive neutrality. Aligning LTV methodology eliminates artificial competitive disadvantage for HFCs.
2. **Economic Reality:** Fair market value reflects true economic value at time of lending. Properties appreciate between agreement and disbursement due to market dynamics, construction progress, and infrastructure development.
3. **Adequate Safeguards:** Robust safeguards already exist through valuer empanelment, periodic revaluation, prescribed valuation standards, and internal controls. The additional transaction value cap does not enhance prudential standards.
4. **Risk-Based Approach:** Underlying credit risk is identical whether lender is bank or HFC. LTV should be based on current collateral value, not historical transaction value.
5. **Financial Inclusion Impact:** Current restriction limits HFCs' ability to serve underserved segments (self-employed, informal sector, tier 2/3/4 cities) where they have specialized domain expertise.
6. **International Alignment:** Global regulatory frameworks base LTV on current market value subject to independent valuation, not historical transaction values.

Issue 2: Treatment of Contingent Sales Receivables for Commercial Real Estate (CRE) Projects

RBI's Project Finance Directions explicitly permit consideration of contingent sales receivables for financial closure computation in Commercial Real Estate - Residential Housing (CRE-RH) projects, but are silent on similar treatment for pure Commercial Real Estate (CRE) projects. This creates ambiguity and inconsistent treatment. **FIDC requested that the recognition of contingent sales receivables for computation of financial closure should be extended to CRE projects where the primary source of project funding is the sale of commercial units (strata sale model).**

Rationale for Submission:

1. **Functional Equivalence:** CRE and CRE-RH strata-sale projects have identical cash flow dynamics and revenue structure - only difference is property type (commercial vs residential).
2. **Economic Substance:** Differential treatment based solely on property classification ignores economic reality. Revenue model and risk profile are identical for unit-sales projects, regardless of whether units are commercial or residential.
3. **Existing Precedent:** Directions already recognize legitimacy of contingent sales receivables for CRE-RH. This should extend to all unit-sales models based on revenue characteristics, not property classification.
4. **Industry Reality:** Developers structure commercial units (small offices, retail spaces, mixed-use) around expected sales, achieving financial closure through demonstrated sales receivables.
5. **Regulatory Consistency:** Silence on CRE creates ambiguity and potential inconsistent treatment. Projects marginally above/below 10% FSI threshold have virtually identical revenue models but different regulatory treatment.
6. **Prudential Standards Maintained:** Extension maintains existing safeguards on sales realization, pre-sales requirements, and financial closure criteria while ensuring consistent treatment of economically similar transactions.

Infrastructure Financing – SBR Amendments

FIDC has given its feedback to RBI about certain provisions in the draft for scale-based regulation that could reduce the ability of the NBFC-IFCs, NBFC-IDFs and NBFC-ICCs to participate meaningfully in long-term infrastructure financing.

ISSUE 1: DEFINITION OF 'HIGH-QUALITY INFRASTRUCTURE PROJECTS'

The current definition restricts eligibility primarily to projects whose revenue depends on Central Government or public sector entity. This excludes several creditworthy, and strategically important infrastructure classes that demonstrate stable cash flows, strong contractual frameworks, and proven operational track records- often supported by airports, sea ports, toll-based and annuity-based road projects, multimodal logistics assets, etc. Applying higher risk weights to these exposures may significantly narrow the lending capacity of NBFCs.

Submission: FIDC requested RBI to broaden the definition to include:

- Operational assets with stable, predictable cash flows (renewables, transmission, annuity roads, regulated assets).
- Assets backed by sovereign, quasi-sovereign, or highly rated private counterparties.
- Projects with strong sponsors, robust covenants, and conservative leverage.
- Projects rated in the upper investment grade.
- Infrastructure assets such as airports, ports, pipelines, etc, that meet operational and financial stability thresholds.

ISSUE 2: REPAYMENT-LINKED RISK WEIGHT ELIGIBILITY

The proposed draft links eligibility for lower risk weights to repayment of ≥5% or ≥10% of the sanctioned amount. Infrastructure projects typically follow long gestation periods and back-ended amortization structures. So early-stage repayment is not a credible indicator of credit improvement. This may unintentionally encourage accelerated repayment structures, which could undermine project viability and distort optimal cash-flow based structuring.

Submission: FIDC requested RBI to replace repayment-percentage thresholds with credit and structural indicators such as:

- Investment-grade external ratings
- DSCR stability
- Escrow discipline
- DSRA adequacy
- Proven performance post-COD
- Adherence to concession/regulatory frameworks.

ISSUE 3: NON-RECOGNITION OF CREDIT ENHANCEMENTS & STRUCTURAL PROTECTIONS

The draft framework does not recognize enforceable credit enhancements or structural protections such as sovereign/DFI guarantees, DSRA, escrow arrangements or completion guarantees. Their non-recognition results in risk weights that do not fully reflect the actual economic risk of enhanced exposures.

Submission: FIDC requested RBI to allow for appropriate risk-weight adjustments where exposures are supported by credible, enforceable credit enhancements or strong structural safeguards.

ISSUE 4: ABSENCE OF RATING-BASED RISK WEIGHTS

The draft directions retain the blanket 100% risk weight (and 50% for specified PPP assets) for infrastructure exposures, even for investment grade projects (AAA/AA/A/BBB). This results in materially higher capital requirements versus banks, alongside competitive distortions in consortium lending.

Submission: FIDC requested RBI to introduce a rating-based risk weights for NBFC infrastructure exposures, aligned with the approach applicable to banks and proposed for AIFIs, thus addressing the issue of asymmetry in capital treatment for identical assets.

ISSUE 5: REGULATORY DIVERGENCE WITH BANKS, IDFs & PROPOSED AIFIs

Risk weights for infrastructure exposures differ significantly across banks, NBFCs, IDFs, and the proposed AIFI framework. Identical underlying project risk attracts materially different capital treatment depending on the lender category, creating competitive asymmetry and inconsistencies in consortium and takeout financing structures.

Submission: FIDC requested RBI to broadly harmonize risk-weight principles across institutions financing the same project, with differentiation achieved through minimum capital requirements, exposure norms, and governance standards rather than divergent risk weights.

ISSUE 6: ABSENCE OF TRANSITION PROVISIONS

The draft framework provides no transition arrangements for existing portfolios, committed sanctions, or multi-tranche facilities. Immediate application of revised risk weights may create sudden capital pressure, disrupt consortium agreements, and adversely impact projects already in advanced stages of financial closure.

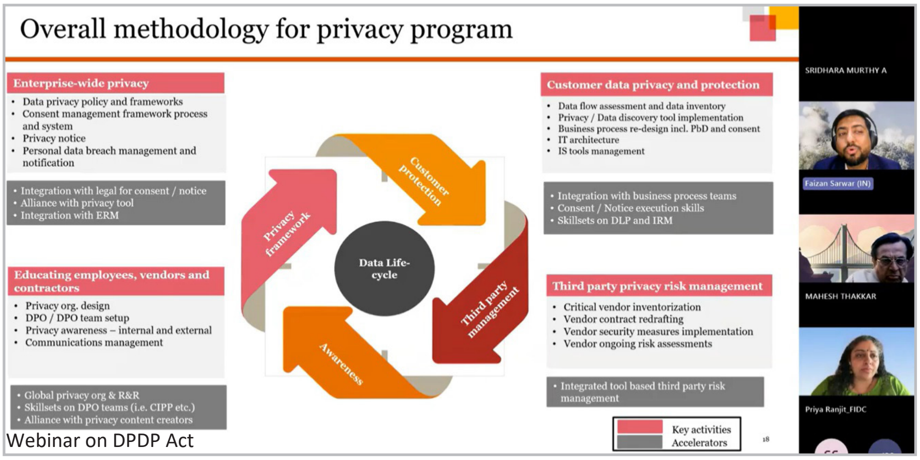
Submission: FIDC requested RBI to introduce a transition framework that includes grandfathering for existing exposures and a phased implementation period for new norms.

ISSUE 7: UNCLEAR TREATMENT OF REFINANCING, PORTFOLIO TRANSFERS & TAKEOUT FINANCING

The draft directions do not specify how repayment thresholds, risk weights, or historical track records should be applied in refinancing or takeout transactions, or in portfolio transfers between lenders. This uncertainty affects loan recycling and secondary market development.

Submission: FIDC requested RBI for explicit guidance that refinancing or takeout transactions inherit the original project parameters (sanction amount, repayment status, asset quality, COD), subject to due diligence.

Post SRO status, FIDC organizes 2 impactful webinars



Webinar on DPDP Act

On 13th October 2025, FIDC hosted a high-impact interactive and insightful webinar titled **FIDC: RBI–Recognized SRO for NBFCs**. Five key leaders at FIDC addressed the viewers. FIDC Chairman **Mahesh Thakkar** articulated a strong message during the webinar, stating: "This recognition is not only a testament to FIDC's credibility and resilience, but also an acknowledgment of the NBFC sector's growing strength, maturity, and contribution to India's financial ecosystem. It reinforces our commitment to strong governance, capacity building, insightful data analytics, and effective industry representation."

FIDC President **Umesh Revankar** shared a compelling message regarding the journey toward securing the RBI's recognition as SRO for NBFC sector: "Securing SRO status for NBFCs was a significant challenge that required FIDC to strongly advocate the sector's voice with RBI. We emphasized the critical need for standardized practices and regulatory alignment across the industry. This recognition, granted by RBI on 3rd October 2025, marks a new era for NBFCs. The real opportunity now lies in empowering the sector especially smaller NBFCs through data independence, capacity building, and a clear framework that enables sustainable growth while serving small borrowers more efficiently. FIDC's focus remains on strengthening member value, enhancing compliance readiness, and building a resilient ecosystem that supports the entire NBFC sector."

FIDC Director K.V. Srinivasan conveyed an insightful message on FIDC's role and responsibilities: "FIDC's recognition as an SRO by RBI is a watershed moment for the NBFC sector. As we move forward, three priorities are paramount. First, ensuring ease of data handling and submission for our members – the data required is already in your possession, we're simply standardizing the format. Second, maintaining proactive rather than reactive engagement with regulators, positioning ourselves ahead of regulatory developments. Third, striking the right balance between regulations and business needs while maintaining FIDC's neutrality. I urge all members to actively participate in our committees and contribute to industry growth. This is not just FIDC's achievement - it belongs to every NBFC. Your active involvement in shaping policies, sharing insights, and strengthening self-regulation will determine our collective success. Together, we can elevate industry standards and build credibility with regulators, government, and all stakeholders."

FIDC CEO Raman Aggarwal shared an inspiring message, highlighting key insights: "With RBI recognizing FIDC as the SRO for NBFCs, HFCs, factors and IFCs, our role now extends beyond representation - we are committed to becoming a strong bridge between the regulator and the industry to ensure better compliance standards. Looking ahead, our focus is on standardizing data collection, launching capacity-building programs and driving awareness through webinars and learning initiatives to empower especially the smaller NBFCs. We invite wider participation and urge members to spread awareness about FIDC so that, together, we can build a stronger membership base, ensure unified sector representation and shape a resilient future for the industry."

FIDC COO **Priya Ranjit** shared an impactful message: "As FIDC assumes its role as an SRO, our governance structure has been designed to ensure collaboration, transparency, and active member participation. We have established 11 specialized committees – including 4 governance & operational committees and 6 sectoral committees plus a Base Layer Committee - each offering leadership opportunities with Chair, Co-Chair, and member roles. We particularly encourage engagement in the Representation Committee for policy advocacy and the IT & Data Committee for technology enablement. Our focus is on secure, anonymized data reporting through a dedicated members' portal, ensuring full privacy protection while enabling sectoral insights for RBI. Both NBFCs and HFCs are welcome, with several HFCs already onboard. We will soon roll out training sessions, membership agreements, and the members' portal to streamline participation. We invite all members to volunteer, engage actively in committees, and help build a stronger, unified industry voice."

Together, the speakers offered a comprehensive view and look forward to continuing these insightful exchanges through future initiatives.

DPDP ACT

The second webinar was held on 19th November 2025. FIDC partnered with PWC India to conduct an impactful and engaging webinar on the topic **Digital Personal Data Protection Act, 2023**.

The key takeaway from the session was that data privacy is mandatory, and the timeline for compliance is immediate. The webinar attracted enthusiastic participation from professionals and provided an ideal platform for sharing knowledge and collaborative learning. Key points covered:

1. Understanding personal data in NBFC operations
2. Obligations under the DPDP Act and Rules 2025
3. Consent management and customer rights
4. Data breach protocols
5. Security measures and third-party oversight
6. Penalties related to non-compliance

The success of the event reflects the collaborative efforts of speakers, organizers, team, and participants. It marks a significant step in fostering insightful discussions.

KEY INITIATIVES

FIDC has been very active in the last few months, and has taken bold steps to empower NBFCs with expertise and knowledge and liaisoing with RBI. Here are the major initiatives:

Membership Expansion: Membership expansion is progressing well and FIDC has onboarded 11 of 14 Upper Layer NBFCs and 4 Public Sector NBFCs. Based on the RBI's list of registered NBFCs, FIDC has identified 6 major hubs - Mumbai, Delhi, Chennai, Chandigarh/Jalandhar, Jaipur, and Ahmedabad - for membership development. FIDC will partner with regional associations and conduct roadshows, partner other events, and enhance digital visibility across social media channels.

Committees: FIDC has constituted of 11 committees - comprising 5 Governance & Operational Committees (SRO, Representation, IT & Data, Capacity Building, and Base Layer) and 6 Sectoral Committees (Auto Finance, Gold Finance, MSME Finance, Housing Finance, Personal & Consumption, and Infrastructure Finance). All committees have common responsibilities designed to ensure cohesion and consistency. These include shaping regulatory dialogue and advocacy, fostering operational best practices, enhancing member engagement, and promoting sound risk management and governance standards.

Appointment: FIDC Board has appointed Priya Ranjit, COO as FIDC's Nodal Officer for RBI. Priya joined FIDC in July 2025. She is a strategic leader with 20+ years and deep expertise in finance, digital innovation, and governance, driving purpose-led growth across sectors with more than two decades of leadership across top-tier financial institutions like Standard Chartered, DSP Group and PwC. Her expertise spans NBFC setup, regulatory compliance, digital process transformation, and corporate governance frameworks.

FIDC invited to present at RBI webinar

The Department of Supervision at RBI's Regional Office, New Delhi invited FIDC to participate in their webinar titled Open House for Base Layer NBFCs held on 25th November 2025. The session was presided over by Dr. Mukesh Kumar, General Manager and Akhil Goyal, Assistant General Manager at the Department of Supervision, and witnessed participation from over 200 Base Layer NBFCs registered with RBI, New Delhi.

The RBI dignitaries formally introduced FIDC as the RBI-recognized Self-Regulatory Organization for NBFCs. FIDC was represented by Mahesh Thakkar, Chairman; Raman Aggarwal, CEO; and Priya Ranjit, COO.

Raman Aggarwal made a detailed presentation covering:

- FIDC's Vision and Mission as an SRO
- Governance framework and Board structure
- Operating framework including 11 specialized committees
- Member benefits, obligations and engagement opportunities
- Data platform and reporting systems
- Capacity building initiatives
- Recent engagements with Hon'ble Finance Minister and SEBI Chairman

He ended by extending an invitation to all Base Layer NBFCs to join FIDC and strengthen the collective voice of the sector.

FIDC welcomes 25 New Members who joined during Oct-Nov 2025

COMPANY NAME
FEDBANK FINANCIAL SERVICES
CONNECT EQUIPMENT LEASING
CAPCREDIT INVESTMEMNTS
VIVA HOME FINANCE
SPATIAL SERVICES
BHARUWA FINANCIAL SERVICES
RITWIK FINANCE ENTERPRISES
MAHAVIRA FINLEASE
EARLY SALARY SERVICES
NANAYASURABHI AFFORDABLE HOUSING FINANCE
ADITYA BIRLA HOUSING FINANCE
SHREE NAIVEDYA FINCOM
SURJIT HIRE PURCHASE
NIDHI LAKSHMI FINANCE
AGIWAL FINANCE
ALANG CREDITS & HOLDINGS
DEVIKA FINVSET & STOCKS
BAJAJ HOUSING FINANCE
KRAZYBEE SERVICES
AMBIT FINVEST
V N CREDITS
B.P. SECURITIES INDIA
NAMAN COMMODITIES
DHANWARIA INVESTMENTS
ISHIKA CAPITAL

Self-employed fuel the home finance wave

Insights from Nagendra Singh, COO, Truhome Finance and Kaushal Singh, CEO, SAVE Housing Finance:

Nagendra Singh aims to drive the message of an inclusive and equitable home-buying process, where women enjoy equal rights and recognition in home ownership

Kaushal Singh has seen loan acceptance rates improving from 45% to 51%, driven by increased demand for home ownership, especially among nuclear families

In which cities and states has your organization seen the maximum growth in last 2 years?

Nagendra Singh: Over the last few years, the affordable housing finance sector has witnessed accelerated growth, driven by government initiatives, rising urbanisation, and aspirational homebuyers in tier 2 & 3 markets. We have segmented our regions of operation into 'Focus States' and 'Scale-Up States', with each operating state as a part of either of the above segment. During the last 2 years, we have scaled up significantly across our key focus markets and achieved a 2X scale in business, with our AUM doubling from ₹100 billion to almost ₹200 billion over this period. We have attained dominant positions across our key focus markets of Tamil Nadu, Karnataka, AP-Telangana, Gujarat, Maharashtra and Delhi NCR. Our AUM in each of these regions is in excess of ₹15 billion.

We have also seen steady and encouraging growth in our Scale Up regions – Punjab-Haryana, Madhya Pradesh, and Rajasthan. This balanced growth across geographies underscores both the strength of our business model and the rising aspirations of homebuyers across India.

Kaushal Singh: SAVE Housing Finance has seen its highest growth in Agra among cities and Uttar Pradesh among states over the last 2 years. This growth is driven by increasing demand for affordable housing in tier 2&3 cities, fuelled by urbanization, nuclear family setups, and rising household incomes.

Among which profession categories has your organization seen the maximum growth in last 2 years?

Nagendra Singh: We predominantly cater to the self-employed segment comprising cash-salaried individuals, small business owners, and self-employed professionals. This is a hugely underserved category, where customers have the clear intent and aspiration to own a home but lack the means.

Kaushal Singh: The MSME and self-employed segment has been the primary driver of growth. Small business owners, vendors, shopkeepers, and service providers seek flexible home loans that cater to varying incomes. By evaluating cash flow rather than relying solely on formal income documents, SAVE has effectively addressed the financial needs of this underserved group.

In what loan amount segments has your organization seen the maximum growth?

Nagendra Singh: We have seen the maximum growth in the ₹15-25 lakh loan segment. This ticket size resonates strongly with our core customer base of self-employed individuals, small business owners, and cash-salaried customers aspiring for affordable homeownership. This segment continues to be a key growth driver for us.

Kaushal Singh: The ₹8-12 lakh loan segment has witnessed the highest growth, accounting for nearly 30% of cases, reflecting the aspirations of middle-income families for quality, affordable housing. Significant growth has also been observed in rural and semi-urban markets, particularly among LIG segments, and through government initiatives such as PMAY 2.0 Urban.

What changes has your organization seen in loan application approval rates in last 2 years? What are the reasons for the change?

Nagendra Singh: We have seen a steady improvement in our application approvalrates driven by our focus on strengthening customer understanding and by running focused customer driven marketing campaigns, striking the right chord in terms of decoding what we offer and how it will add value to their life. We have also expanded our presence in high-growth regions and fine-tuned our products to better match the needs of our core customer segments. Our sustained efforts in building stronger distribution networks, improving customer awareness, and offering simplified documentation processes have ensured that more deserving applicants qualify for home loans.

Kaushal Singh: Loan approval rates have improved from 45% to 51%, supported by increased demand for home ownership, especially among nuclear families. Process enhancements, including faster approvals, simplified documentation, technology-driven assessments, and robust credit evaluation frameworks, have made loan sanctioning quicker and more reliable, expanding access to affordable housing finance and strengthening customer trust. ■

India has a simplified structure for tractor loans

The Government as well as the financial services institutions have worked together to make tractor loans more accessible and convenient to obtain:

It is an established fact that the Indian tractor market is the largest in the world. The total number of tractors sold in calendar year 2024 was 894,112 units, rising over the previous year. Tractors are not affordable to the average farmers and can be acquired only loans from banks and financial institutions. The Indian tractor market is dominated by the 30-50 HP tractor segment, the most suited ones for the small and medium-sized farms.

The tractor financing market in India is dominated by the State Bank of India and HDFC Bank among banks, and Mahindra Finance and L&T Finance among NBFCs. Farmers can also avail refinancing facilities from NABARD, which are offered through cooperative banks and regional rural banks. Of late, tractor financing has seen major impetus because of improved weather conditions and increasing farm income, which have provided a boost to the purchasing power of farmers. Besides, most of the financial services institutions have ventured into rural and semi-urban areas offering varied and competitive funding schemes.

FAVOURABLE TERMS

Most of the lenders in India offer tractor loans at competitive interest rates with flexible repayment options. Unlike in the past, loan approvals are quick, loans are offered for both new and used tractors and higher LTV ratios are made applicable. In addition, there are government schemes like providing subsidies. **The Sub-mission On Agriculture Mechanization**, or SMAM, which provides financial assistance through subsidies to farmers for purchasing agricultural machinery and equipment, aims to increase farm mechanization, support both small and large farmers, and boost agricultural productivity and income. It gives farmer subsidies of 50-80% for agricultural machinery, including tractors. Also, financial institutions are now offering tractor financing solutions tailored for small and marginal farmers, with some requiring as little as 2 to 3 acres of land ownership. Loans are also offered to commercial farm operators and agri-business owners.

Tractor loan rates have also become highly competitive. State Bank of India has reduced the interest rates in January 2025 to 8.65%. Banks are also offering up to 90% of the cost of tractors as loans. SBI has recently announced that it will provide 100% financing for new tractors. And most of the institutions are now financing both new and used tractors, with used tractor loans offered at a slightly higher interest rate.

SEVERAL GOVT SCHEMES

Unlike conventional vehicle loans, tractor loans are covered under several government initiatives that aim to boost agricultural mechanization. These include subsidies under schemes like the **Pradhan Mantri Kisan Tractor Yojana**, which offer subsidies of up to 50% in some states, on the purchase of new tractors. Tractor loans are also covered under the priority sector lending, under which banks can offer finance at lower interest rates. Again, repayment of loans is structured in such a way to take care of the irregular and seasonal income patterns of farmers. Repayment schedules are also structured in such a way as to take care of the income patterns of the farmers like harvest season.

KEY FINANCING SCHEMES

Pradhan Mantri Kisan Tractor Yojana, is a central government initiative to make tractors more affordable for farmers, especially those with smaller landholdings. It offers 20-50% subsidy. Farmers can buy only one tractor under this scheme and cannot have availed a similar subsidy in the last 7 years.

Pradhan Mantri MUDRA Yojana includes purchasing tractors and other agricultural equipment for commercial use. It has different loan categories (Shishu, Kishor, and Tarun) based on the funding stage and amount required, which supports both small and marginal farmers and other agri-entrepreneurs.

Flexi and hybrid loans from Bajaj Finance, which offer variable repayment frequency based on usage and an initial period with interest-only payments.

Festive Tractor Loans of HDFC Bank, which are offered periodically and with favorable terms during auspicious or festive seasons. Some of the attributes include low processing fees, bundled insurance coverage and even loans up to 90% of the coast of the tractors).

John Deere Financial Customized Tractor Financing is customized based on the farmer's specific income sources and the farm's total value, rather than just the tractor's cost.

Mahindra Finance offers used tractor loans for second-hand tractors.

SBI New Tractor Loan Scheme, which is a collateral-free option for smaller loan amounts and if the farmer provides collateral, the interest rates are lower.

Union Bank of India Farm Mechanization Scheme finances new and used tractors, as well as a wide range of other farm equipment like harvesters and power tillers. ■

News – NBFCs

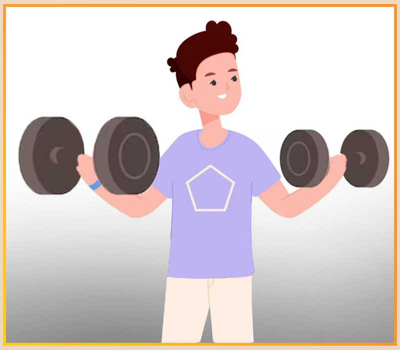
Shriram Green Finance ties up with Odysse Electric

Odysse Electric Vehicles has concluded an MoU with Shriram Green Finance to provide easy financing for its electric scooters across India. A report by AckoDrive states that the company manufactures a range of electric two-wheelers. The partnership enables daily commuters, small business owners, delivery personnel and families to purchase Odysse electric scooters through Shriram Green Finance's extensive network, with customised loan schemes. Odysse Electric Vehicles, part of the Mumbai-based Vora Group, offers a range of electric scooters and motorcycles, developed in collaboration with global component manufacturers. ■

Tata Capital gets $15.85 million revolving fund from GCF

Tata Capital has bagged a first-of-its-kind $15.85 million revolving fund from the Green Climate Fund (GCF) under the Beacon India program. There is also an additional $3 million grant, aimed at empowering early-stage climate-tech startups and strengthening India's green innovation ecosystem. The funding represents a significant milestone in India's climate financing journey. According to a blog posting on Angelone Live, the program, implemented in collaboration with SIDBI and TREC-STEP, will make financing more affordable and accessible to emerging entrepreneurs working in sustainable technology sectors. The revolving nature of the facility ensures that as startups repay their loans, Tata Capital reinvests the funds in new ventures, creating a long-term, self-sustaining financing cycle. The company will also contribute $47.6 million of its own funds to further scale the initiative. The initiative is projected to reduce over 1.1 million tonnes of CO_2 emissions and benefit nearly 2.9 million people through targeted climate adaptation and mitigation measures. ■

RBI publishes new risk-weight guidelines for infra loans from NBFCs



The Reserve Bank of India has come out with revised risk-weight guidelines for the infrastructure loans of NBFCs. This is interpreted as a move that could lower capital requirements for lenders financing established projects. A Reuters report said the draft rules proposed by the RBI would apply lower risk weights to infrastructure exposures based on project performance and loan repayment history, aligning capital charges more closely with actual credit risk. The proposal envisages that the NBFCs would apply a 75% risk weight to performing infrastructure loans where projects have completed at least one year of commercial operations and borrowers have repaid 5-10% of the sanctioned amount. High-quality projects with repayments of at least 10% would qualify for a 50% risk weight, potentially freeing up capital for additional lending. RBI has invited public comments on the draft circular, which is scheduled to take effect from 1 April 2026. ■

Emerald Finance, Muthoot Fincorp in biz partnership

Emerald Finance and Muthoot Fincorp have announced a strategic partnership. Under this collaboration, Emerald Finance will function as a Lead Sourcing Agent for gold loans and personal loans across India. This is expected to help the company expand its reach and strengthen its market presence. According to a report by ScanX News, the partnership will benefit both companies by combining Emerald Finance's sourcing capabilities with Muthoot Fincorp's established presence in the gold loan and personal loan segments. ■

TVS Credit Services

TVS Motor has invested ₹172 crore in its subsidiary TVS Credit Services. This additional investment is made to improve TVS Credit's capital adequacy ratio and for other general corporate matters, according to a media release from the company. With this additional investment, the company's shareholding in TVS Credit has increased from 80.69% to 80.76% (on a fully diluted basis). TVS Credit has the primary business of financing two-wheelers, tractors (new/used), used cars, consumer durables, used commercial vehicles and MSME loans. The investment will fall within a related-party transaction as TVS Credit is a subsidiary of the company. ■

Gold loan-focused NBFCs to add 3000 new branches

Indian NBFCs focusing on gold loans are set to open nearly 3000 new branches in the next one year as demand for secured, easy-to-access credit is surging, according to a report by Times Now. The planned expansion is the biggest annual branch addition in recent times, according to industry leaders. The report says the slowing down of microfinance loans and the high gold prices are the reasons for higher demand for gold loans. The organised gold loan market grew 36% year-on-year, reaching ₹14.5 lakh crore by the end of September 2025, the report said. While state-owned banks continue to dominate overall gold lending, NBFCs are rapidly building specialised 'gold-only' branches to capture demand from farmers, traders and individuals seeking quick liquidity. According to rating agency ICRA, the organised gold loan market is expected to touch ₹15 lakh crore in FY26. The branch expansion program will be led by Muthoot Finance, Muthoot Fincorp, IIFL Finance and Bajaj Finance, who will together open 1800 branches. Bajaj Finance is expected to add 900 gold loan branches by March 2027, IIFL Finance 500 branches by end of FY26 and Poonawalla Fincorp 400 branches by March 2026, 95% in tier-2/3 centers. ■

Sagarmala Finance to raise ₹25000 cr

The board of Sagarmala Finance Corporation, India's first maritime-sector NBFC, has approved the proposal to raise up to ₹25,000 crore. This allows the company to borrow from banks, financial institutions and the bond market. The plan includes raising ₹8000 crore during the current financial year. A report by Indian Express said the company, which became operational as an RBI-registered NBFC on 19 June 2025, is a Mini-Ratna Category-I central public sector enterprise under the Ministry of Ports, Shipping and Waterways. It has been set up to fill long-standing financing gaps in the maritime economy by providing specialised credit to ports, shipping companies, maritime MSMEs, startups, shipyards, coastal-shipping operators and inland waterways projects. ■

HDB Financial Services raise ₹460 cr through NCDs

HDB Financial Services has raised ₹460 crore through allotment of NCDs on a private placement basis. A report by ScanX says the allotment comprises 2 tranches of secured redeemable NCDs, each with a face value of ₹1 lakh. The NCDs are secured by a first and exclusive charge through hypothecation over the company's present and future receivables. HDB Financial Services has committed to maintaining a minimum asset cover of 1.0 times the principal outstanding and accrued interest throughout the tenure of the NCDs. ■

Aditya Birla Capital raises ₹200 cr through Perpetual NCDs

Aditya Birla Capital has raised ₹200 crore through the allotment of perpetual NCDs on a private placement basis, reports ScanX. It has allotted 200 NCDs of a face value of ₹1 crore, exercisable after 10 years and 6 months from the allotment date. The issuance allows Aditya Birla Capital to strengthen its capital base without immediate dilution of equity. While the specific use of proceeds has not been disclosed, the capital raise could potentially support the company's various financial service segments, including lending, asset management and insurance. ■

Paisalo Digital offers 2 NCDs

Paisalo Digital, the non-deposit-taking NBFC owned by SBI Life, has come out with an issue of non-convertible debentures worth Rs 80 crore. There are allotments of 2 NCDs - one with a coupon rate of 8.45% and another with 8.50%, according to Livemint. For the first NCD issue, worth ₹55 crore, the company has allotted 5500 debentures with a face value of ₹1 lakh each and with a tenure of 2 years. For the second NCD issue, worth ₹25 crore, the company has allotted 2500 NCDs with a 3-year tenure. These NCDs also carry a face value of ₹1 lakh each. SBI Life has a 6.83% stake in the small-cap NBFC. ■

Case study on Manappuram Finance now part of Harvard Business

Harvard Business Publishing has come out with a case study on Manappuram Finance, specifically on the company's growth strategies, people-centred philosophy and HR practices, reports Business News This Week. According to a report in 'Passionate in Marketing', the study, titled 'Manappuram Finance Limited: Build or Buy Talent', was first published by Ivey Publishing and was then inducted into the Harvard Business Publishing repository. The study examines how Chairman and MD, V.P. Nandakumar, has shaped Manappuram Finance's evolution through his abiding conviction that 'ordinary people, when given the right opportunity, can deliver extraordinary results'. It says this ethos lies at the heart of the company's approach to talent development, leadership building and its inclusive, scalable growth model. Reacting to the news, Nandakumar said this recognition, discussed at IIM Ahmedabad and now set to be studied by leading business schools across the world, stands as a testament to Manappuram Finance's foresight in integrating business values, growth strategies and people empowerment. ■

News - People

Jairam Sridharan promoted as MD & CEO at Piramal Finance

Piramal Finance has promoted Jairam Sridharan as its MD & CEO. He was MD at the company. He was Chairman of the Board of Pramerica Life Insurance and a member of the board of Fibe. India (Formerly EarlySalary). Prior to becoming MD at Piramal Finance he was CEO at Piramal Consumer Finance. Jairam has an MBA from the Indian Institute of Management, Calcutta and a B.Tech in Chemical Engineering from the Indian Institute of Technology, Delhi.

Viswanathan N. appointed as CFO at People Home Finance

Viswanathan N. has been appointed as CFO at People Home Finance. He was with Weaver Services as part of its Project Team. He was a Co-founder of APAC Financial Services and had earlier worked for Edelweiss Financial Services as EVP & Head - Institutional Sales. He was also with Deutsche Bank as Head - Syndications, Global Credit Trading. Viswanathan is an ACA, affiliated to the Institute of Chartered Accountants of India.

Priya Prasad appointed CHRO at People Home Finance

People Home Finance has appointed Priya Prasad as its CHRO. She was with IndoStar Capital Finance as CHRO. She has also worked for Axis Securities as Dy. Vice President - Human Resources. Priya has an MBA in HR from the Indian Institute of Social Welfare and Business Management.

Samunnati promotes Sai Prasad Somayajula as Chief Growth Officer

Samunnati Finance has promoted Sai Prasad Somayajula as its Chief Growth and Revenue Officer. He was functioning as Head - Founder's Office at the company earlier. He has also been Group Business Head - Farmer Collectives in the company. Earlier, he has been with Infosys Finacle as its Principal Consultant. Prior to that he has spent more than 26 years with ICICI Bank, last working as its AVP - Product and Innovation at ICICI Bank, Canada. Sai Prasad has a Master's degree in Finance and Financial Management Services from Pondicherry University. He is also a Certified Associate of the Indian Institute of Bankers.

SBFC appoints Sreenivas Mylavarapu as its Chief Credit Officer

SBFC Finance has appointed Sreenivas Mylavarapu as its Chief Credit Officer. He was with Karnataka Bank as its Business Head - Retail, MSME & Agri Advances. He has also worked for Aditya Birla Housing

Finance as its Circle Head - Retail Business (HL/LAP) - South, East & Central India, and for Kotak Mahindra Bank as VP - Mortgages. Sreenivas has completed Emerging Management Program (eMDP) in Strategic Management from the Indian Institute of Management, Rohtak, and an executive education program in Leadership Essentials, Business Administration and Management from the Indian School of Business.

Girish Kousagi is new MD & CEO at IIFL Home Loans

Girish Kousagi has been appointed as MD & CEO at IIFL Home Loans. He was with PNB Housing Finance as MD & CEO. He has also worked for Can Fin Homes as Head - Retail Credit & Risk and with Tata Capital and IDFC First Bank. Girish has an MBA in Finance from IICT.

Lalit Gupta is new CBO at SG Finserve

SG Finserve has appointed Lalit Gupta as its CBO. He has over 27 years of experience in banking and financial services, and had previously held key positions at Axis Bank, Barclays, HDFC Bank and State Bank of India. At Axis Bank, he was Country Head - Sales, Trade SCF and led the bank's supply chain financing portfolio. Lalit has completed an advanced program in Commercial Lending at Ifs School of Finance, London, and an advance course in Corporate Finance from Indian Institute of Management, Ahmedabad.

Tata Capital promotes Sona Gaharwar as Head - CRM

Tata Capital has promoted Sona Gaharwar as its Head CRM and Business Head Education Loans & Education Institutional Loans. She was Head Education Loans & Student Ecosystem at the company. She has also functioned as SVP and Head - Risk & Policy at Tata Capital Housing Finance. Earlier, she had worked for Clix Capital as its CEO, and for ICICI Bank. Sona has completed an Executive Program in Management at University of California, Berkeley, Haas School of Business. She has a PGDBA in Business Administration and Management from Jaipuria Institute of Management.

Renny Mampilly joins Truhome Finance as EVP & National Sales Director

Renny Mampilly has been appointed EVP & National Sales Director at Truhome Finance. He was with Shriram Housing Finance as Deputy CRO. He has also worked for Shriram Finance and Shriram City Union Finance.

Monu Ratra joins Capri Global Capital as CEO

Capri Global Capital has appointed Monu Ratra as its new CEO. He has over 20 years of experience in financial services and mortgage finance and has held senior leadership roles, including in IIFL Home Finance where he was ED and CEO, and in Indiabulls as National Business Manager - Mortgages & Property Services. Monu has a B.Arch from Guru Nanak Dev University and a PGPM in Marketing and Finance from the Lal Bahadur Shastri Institute of Management, New Delhi.

GIC Housing Finance makes key appointments

GIC Housing Finance has appointed Ajit Salunke as Legal Head on a consultancy basis. He has over 22 years of experience in legal affairs, having earned his B.Com and LLB from Mumbai University. The company has also designated B.B. Phonde as Head of HR & Admn, Supriya Joshi as Head of Internal Audit and N. Ragothaman as Head of Credit.

Surender Rana joins Capital India Finance as Exec Vice Chairman

Surender Rana has been appointed as Executive Vice Chairman of Capital India Finance. He was with the State Bank of India for more than 34 years and was last its DMD. He has also been a Board Member of State Bank Operations Support Services and Khadi and Village Industries Commission.

INVITATION

- FIDC invites all member NBFCs to share news about recent developments at your organization related to expansion, milestones, partnerships, technology updates, fund raised, rating improvements, marketing initiatives, innovations, senior executive recruitment and promotion, etc. Our Editor and Editorial Committee will finally decide what items to publish in the newsletter. Please email all such news to us at **NBFCSRO@FIDCINDIA.org.in**
- Please also advise your PR agency to engage with us.
- If you are interested in writing informative articles, please do contact our Editor at to discuss what topics and what formats will maximize value for our readers.
- We also invite you to advertise your achievements, awards, financial results, initiatives, branding, etc, in the newsletter.

FIDC Membership Invite 2025-26

01 Networking Opportunites

02 Market Intelligence

03 Advocacy & Influence

04 Capacity Building

05 Professional Growth

06 Regulatory Assistance

07 Visibility & Recognition

08 Collaborative Initiatives

Fee Structure: FY 2025-26

Sr No.	Layer	One time Admission Fees	Annual Subscription Fees
1	Upper Layer	₹1,00,000	₹5,00,000
2	Middle Layer	₹50,000	₹2,00,000
3	Base Layer (Total Assets of & over ₹100 cr)	₹10,000	₹25,000
4	Base Layer (Total Assets under ₹100 cr)	NIL	₹5,000

+ 18%GST

Documents Required

- Membership Application Form duly filled and signed.
- RBI Registration Certificate
- The last audited Annual Report
- PAN Card
- GST Registration Certificate

For details, please visit **Members Section** at www.fidcindia.org.in

HDFC BANK SmartHub VYAPAR
FINANCE INDUSTRY DEVELOPMENT COUNCIL
TID: 62960851
Scan & Pay

NOTES:

FIDC GST Registration Number: 27AACCF3883H1ZG; PAN: AACCF3883H. SAC Code: 999599. The fees payable would stand revised, if GST Rates change. There is no TDS deductible on Membership Fees.

We request you to make payment through NEFT/RTGS. While remitting the membership subscription, kindly indicate your net worth. The Invoice, Receipt and Membership Certificate will be emailed on payment of full fees.

All India Vehicle Retail Strength Index for October 2025 on basis of Urban & Rural RTOs

Excerpts from FADA Report on Vehicle Retail Sales: