



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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RBI/2025-26/<>

DOR.CRE.REC. /07.01.007/2025-26

DD-MM-YYYY

**Reserve Bank of India (All India Financial Institutions – Credit Facilities)  
Amendment Directions, 2026 – Draft for Comments**

Please refer to the [Reserve Bank of India \(All India Financial Institutions – Credit Facilities\) Directions, 2025](#) (hereinafter referred to as ‘**Directions**’).

2. On a review, and in exercise of the powers conferred by Section 45L of the Reserve Bank of India Act, 1934 and all other provisions / laws enabling the Reserve Bank of India in this regard, the Reserve Bank of India, being satisfied that it is necessary and expedient in public interest so to do, hereby, issues the Amendment Directions hereinafter specified.

3. The Amendment Directions modify the Directions as under:

3(1) In ‘Chapter VI – Other Instructions on Credit Facilities’ of the Directions, paragraphs 123 to 126 shall be deleted.

3(2) The following paragraphs shall be inserted under the sub-section ‘C.2 Lending to Infrastructure Investment Trusts (InvITs)’, namely:

“126A. AIFIs shall be permitted to lend to InvITs which are registered with and regulated by SEBI.

126B. As InvITs are trusts, the AIFI shall be mindful of the legal provisions in respect of these entities especially those regarding enforcement of security. Specifically, the AIFI shall establish that the borrowing by the trustee is well within the powers allowed under the respective trust deed.

126C. An AIFI shall strictly monitor the end use of funds lent to InvITs to ensure that this route is not being used to finance activities which are not

permitted, such as land acquisition, even where such acquisition forms part of a project.

126D. General Conditions:

- (1) An AIFI shall put in place a Board approved policy on lending to InvITs, which shall, *inter alia*, cover appraisal mechanism, sanctioning conditions, underwriting norms, including metrics such as the debt service coverage ratio (DSCR) and their corresponding benchmark levels, internal limits for individual exposures as well as the aggregate portfolio, and monitoring mechanisms, including stipulation of appropriate covenants.
- (2) An AIFI shall lend to only those InvITs where none of the underlying SPVs is facing 'financial difficulty' as defined in the [Reserve Bank of India \(All India Financial Institutions – Resolution of Stressed Assets\) Directions, 2025](#).
- (3) Finance to InvITs for acquiring equity of other entities shall be subject to the relevant conditions given in Paragraph 114 of this Chapter.
- (4) Lending to an InvIT by an AIFI shall only be by way of loans not involving bullet or ballooning principal repayments.
- (5) An AIFI may lend only to an InvIT which satisfies the following conditions:
  - a) InvIT is listed;
  - b) InvIT has completed minimum three years of operations, with a positive 'net distributable cash flows' in the preceding two financial years.
  - c) InvIT should not have been subject to any material adverse regulatory action during the previous three years.

126E. Prudential Ceiling on Leverage:

- (1) Without prejudice to generality, an AIFI shall undertake assessment of all critical parameters including sufficiency of cash flows at InvIT level to ensure timely debt servicing.

- (2) Overall leverage of the borrowing InvIT shall be within the prudential ceiling prescribed by SEBI, or such lower limit as may be decided by the AIFI's Board.

#### 126F. Security Coverage

- (1) Finance by an AIFI to InvITs shall be fully secured by way of a charge on identified assets. The financing against a specified asset across all banks and AIFIs shall be extended either at the InvIT level or at the SPV/holdco level, but not at both levels. Where a facility is extended at the InvIT level against a specified asset, any existing loan at the SPV or holding company level in respect of such asset shall be fully liquidated.
- (2) The AIFI shall also create a charge over receivables from the underlying assets and / or establish an escrow mechanism to prevent diversion of cash flows.”

4. These Directions shall come into force from **July 1, 2026**, or an earlier date when adopted by an AIFI in entirety.

(Vaibhav Chaturvedi)  
Chief General Manager