

NBFC: Project Finance Guidelines

Standard asset provision cover for PFC and REC

Company	PCR (%)	
	Stage 1 and 2 (%)	Stage 3 (%)
PFC	1.13	80.1
REC	0.95	71.7

Note: Data as of Mar'25;
Source: MOFSL, Company

Project Finance: Provisioning requirement to increase but much lower than in the draft

No retrospective application; lenders likely to pass on higher provisions to borrowers

- The RBI announced the [final guidelines on project finance](#) after incorporating feedback from various stakeholders, including banks, NBFCs, industry associations and the Central government. The final guidelines are significantly milder than the draft, particularly in respect to provisioning requirements for under-construction project loans.
- **Positively for the lending institutions, these guidelines are not applicable retrospectively and will not apply to under-construction projects, where financial closure has already been achieved.** Such projects will continue to be guided by the extant provisioning norms to facilitate a seamless implementation. **The revised project finance guidelines will be applicable to project loans sanctioned on or after 1st Oct'25.**
- The final guidelines significantly ease the provisioning requirements on standard assets, which were proposed up to 5% in the draft guidelines. **Under the final guidelines, NBFCs would need to make standard asset provisioning of ~1% for under-construction project finance (including infrastructure and CRE-RH) and 1.25% for under-construction commercial real estate (CRE) projects. Subsequently, in the operational phase (after commencement of repayment of interest and principal), standard asset provisioning will reduce to 0.4% for project finance, 0.75% for CRE-RH, and 1% for CRE projects.**
- In our NBFC coverage universe, PFC and REC have the highest proportion of project loans. In our view, all loans given by PFC and REC would be categorized under project finance, except for the ones given to discoms (under various schemes like RDSS, RBPF and others). Loans given to discoms should be excluded from the purview of these guidelines. While these revised guidelines are not retrospective and will apply only to project loans sanctioned after 1st Oct'25, both PFC and REC carry adequate standard asset provisions, with Stage 1 and Stage 2 PCR at 1.13% and 0.95%, respectively, as of Mar'25 (refer Exhibit 1).
- Other NBFCs/HFCs that have a presence in the wholesale/corporate segment (including exposure to CRE and/or CRE-RH) include HFCs like Bajaj Housing, LICHF, PNBHF and Aditya Birla Housing Finance and diversified multi-product NBFCs like Piramal Enterprises, Aditya Birla Finance, L&T Finance and IIFL Finance. We have presented the mix of project finance for these NBFCs/HFCs in Exhibit 2. While disclosures about their current standard asset provisioning on various project finance sub-segments are not available for every lender, we believe that the standard asset provisioning requirements will increase from Oct'25 onward, which the lenders will likely pass on to borrowers.

Major highlights from the project finance guidelines

- Adoption of a principle-based (judgement based) regime for the resolution of stress in project finance exposures and harmonized across REs.
- Rationalization of permissible 'date of commencement of commercial operations' (DCCO) extensions with an overall ceiling: a) Infrastructure projects: up to three-year delay allowed, b) Non-infra projects: up to two-year delay allowed.

- Flexibility for REs in extending the DCCO within the above ceilings, based on their commercial assessments.
- Rationalization of standard asset provisioning requirements for projects under construction, with a) 1% for standard under-construction projects, b) gradual increase in provisioning for each quarter of delay in DCCO, and c) 1.25% for under-construction CRE.
- For accounts that have availed DCCO deferment under these guidelines and are classified as 'standard', lenders are required to maintain additional specific provisions of 0.375% per quarter of deferment for infrastructure project loans, and 0.5625% per quarter for non-infrastructure project loans (including CRE and CRE-RH). These provisions are to be maintained over and above the applicable standard asset provisioning requirements. These additional specific provisions shall be reversed upon the commencement of commercial operations.

View: Positive for lenders such as PFC/REC

- We believe that this is a positive development for PFC and REC, as the final guidelines are significantly milder than the draft guidelines, which had proposed a 5% provision on all under-construction projects. More importantly, these guidelines do not prescribe retrospective application to projects that have already reached financial closure.
- Overall, these guidelines are not disruptive in nature and should not have any significant impact on NBFCs/HFCs that have a presence in project finance. A part of this minor increase (if any) in standard asset provisions from Oct'25 onward can be passed on to borrowers, and the remaining will have to be absorbed by the lenders, which could have a minor impact on profitability.

Exhibit 1: Standard asset provision cover for PFC and REC

Company	PCR (%)	
	Stage 1 and 2 (%)	Stage 3 (%)
PFC	1.13	80.1
REC	0.95	71.7

Note: Data as of Mar'25; Source: MOFSL, Company

Exhibit 2: Share of corporate/project finance loans for NBFCs/HFCs

Name	Sub-Segment	Amount (INR m)	% of total AUM
LIC Housing Finance	Project Loans	52,314	1.7
	Non-Housing Commercial	92,320	3.0
	Total	1,44,634	4.7
PNB Housing Finance	Corporate Loans	9,630	1.3
Bajaj Housing Finance	LRD	2,19,130	19.1
	Developer Finance	1,43,460	12.5
	Total	3,62,590	31.6
IIFL Finance	Construction and RE	8,390	1.1
L&T Finance	Real Estate Finance	11,800	1.2
	Infrastructure finance	14,020	1.5
	Total	25,820	2.7
Piramal Enterprises	Wholesale Finance	1,60,370	20.0
Aditya Birla Capital (NBFC)	Structured Finance	8,152	0.6
	Construction Finance	81,520	6.5
	Project Finance	57,064	4.5
	Total	1,46,736	11.6
Aditya Birla Housing Finance	Construction Finance	44,095	14.2

Note: Data as of Mar'25; Source: MOFSL, Company

Exhibit 3: Standard asset provisions on Project Finance loans under construction and in the operational stage

Standard asset provisions	Construction Phase	Operational Phase- after commencement of repayment of interest and principal
CRE	1.25	1.00
CRE-RH	1.00	0.75
All Others	1.00	0.40

Source: RBI, MOFSL

Exhibit 4: Permitted deferment of DCCI for infrastructure and non-infrastructure projects

	Infrastructure Projects	Non-Infrastructure Projects (incl. CRE and CRE-RH)
Permitted deferment of DCCO from the original DCCO	Up to 3 years	Up to 2 years

Source: RBI, MOFSL

Exhibit 5: Valuation matrix for NBFC coverage

Val summary	Rating	CMP (INR)	Mkt. Cap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Power Financiers															
PFC	Buy	390	1,310	54.7	60.9	314	356	3.0	3.0	18.6	18.2	7.1	6.4	1.2	1.1
REC	Buy	383	1,033	66.4	73.6	343	397	2.7	2.6	20.8	19.9	5.8	5.2	1.1	1.0
MSME															
Five-Star	Buy	743	224	40.4	47.0	253	297	7.4	6.9	17.3	17.1	18.4	15.8	2.9	2.5
Housing Finance															
LIC HF	Neutral	582	332	95.7	102.9	734	815	1.6	1.6	13.7	13.3	6.1	5.7	0.8	0.7
PNB HF	Buy	1,039	275	87.8	102.9	732	819	2.5	2.5	12.7	13.3	11.8	10.1	1.4	1.3
Aavas	Neutral	1,811	143	86.6	102.7	638	740	3.4	3.4	14.6	14.9	20.9	17.6	2.8	2.4
HomeFirst	Buy	1,288	132	51.4	62.8	413	472	3.9	3.8	15.6	14.2	25.1	20.5	3.1	2.7
CanFin	Neutral	778	106	70.4	79.9	438	504	2.2	2.2	17.2	17.0	11.1	9.7	1.8	1.5
Repco	Neutral	417	27	69.6	74.9	595	665	2.8	2.8	12.4	11.9	6.0	5.6	0.7	0.6
Vehicle Finance															
Cholamandalam	Buy	1,544	1,334	65.2	83.6	361	442	2.5	2.7	20.5	20.8	23.7	18.5	4.3	3.5
MMFS	Buy	261	329	23.3	29.3	177	200	2.0	2.2	13.8	15.6	11.2	8.9	1.5	1.3
Shriram Finance	Buy	651	1,244	52.9	62.7	344	394	3.2	3.3	16.4	17.0	12.3	10.4	1.9	1.7
Indostar	Buy	322	43	8.0	13.5	319	333	1.0	1.4	2.9	4.1	40.2	23.9	1.0	1.0
Gold Finance															
Muthoot	Neutral	2,636	1,057	171.3	193.0	844	997	5.3	5.2	22.1	21.0	15.4	13.7	3.1	2.6
Manappuram	Neutral	264	224	21.5	26.0	179	201	3.9	4.6	13.8	14.2	12.3	10.1	1.5	1.3
Diversified															
BAF	Neutral	900	5,704	33.9	42.5	184	220	4.0	4.1	19.9	21.0	26.6	21.2	4.9	4.1
Poonawalla	Buy	412	325	12.6	22.7	118	138	2.3	2.9	11.3	17.8	32.7	18.1	3.5	3.0
ABCL	Buy	256	668	14.9	18.5	129	144	0.0	0.0	12.1	13.6	17.1	13.8	2.0	1.8
LTFH	Buy	188	471	12.4	16.0	112	125	2.4	2.6	11.5	13.5	15.1	11.7	1.7	1.5
PIEL	Neutral	1,099	254	58.8	68.2	1,250	1,303	1.3	1.2	4.8	5.3	18.7	16.1	0.9	0.8
MAS Financial	Buy	288	53	21.0	25.9	159	183	2.9	2.9	14.1	15.1	13.7	11.1	1.8	1.6
IIFL Finance	Buy	474	206	37.8	49.5	326	371	2.5	2.8	12.2	14.2	12.5	9.6	1.5	1.3
Microfinance															
CreditAccess	Buy	1,118	182	54.7	103.3	490	594	3.0	4.9	11.8	19.1	20.4	10.8	2.3	1.9
Fusion Finance	Neutral	189	32	13.2	25.5	137	187	2.0	4.0	9.0	15.7	14.3	7.4	1.4	1.0
Spandana Sphoorty	Buy	263	19	-21.0	28.5	348	377	-1.7	2.0	-5.9	7.9	-12.5	9.2	0.8	0.7

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