Sector Update | 8 August 2026

Financials - NBFCs

RBI draft circular: Restriction on revolving credit facilities by NBFCs

Val summary	MCap (INR b)	Rating
MSME		
Five-Star	163	Buy
Housing Finance		
LIC HF	279	Neutral
PNB HF	298	Buy
Bajaj Housing	721	Neutral
Aavas	109	Neutral
HomeFirst	124	Buy
CanFin	108	Neutral
Repco	24	Neutral
Vehicle Finance		
Cholamandalam	1,653	Buy
MMFS	540	Buy
Shriram Finance	2,142	Buy
Indostar	38	Buy
Gold Finance		
Muthoot	1,160	Neutral
Manappuram	306	Neutral
Diversified		
BAF	7,150	Buy
Poonawalla	396	Buy
ABCL	1,162	Buy
LTFH	799	Buy
Piramal Finance	476	Buy
MAS Financial	56	Buy
IIFL Finance	259	Buy
HDB Financial	560	Neutral
Jio Financial	1,677	Buy
Northern Arc	45	Buy
Tata Capital	1,615	Neutral
Microfinance		
CreditAccess	248	Buy
Fusion Finance	35	Buy
Spandana	23	Neutral
Power Financiers		
PFC	1,374	Buy
REC	955	Buy

BAF, Tata Capital and Aditya Birla Capital have relatively higher vulnerability

- The RBI has issued draft directions proposing that NBFCs discontinue revolving credit facilities, including flexi loans and overdraft-based credit lines. Going forward, NBFCs would be permitted to offer only term loans with a predetermined repayment schedule and a non-replenishing sanctioned limit. The restriction will not apply to entities specifically authorized to issue credit cards (e.g., SBI Cards).
- While the proposal remains at the draft stage and is open for stakeholder comments, the **implementation in its current form would require several NBFCs to redesign a meaningful portion of their retail and MSME lending products.**
- **The impact is likely to be largely incremental rather than retrospective.** We believe there is a high probability that the RBI will grandfather existing revolving credit facilities, thereby limiting disruption to outstanding loan books.
- **Loan growth could moderate for lenders with significant reliance on flexi/OD products**, which have been widely used as customer acquisition and retention tools. These products offer borrowers the flexibility to draw down and repay based on cash-flow requirements, making them particularly attractive for self-employed borrowers, professionals and MSMEs.
- **Minor impact on profitability:** Flexi products typically generate 25-75bp higher yields than conventional term loans and earn annual maintenance charges (AMC) of ~25-30bp on the sanctioned limits. Migration toward standard term loans could, therefore, result in modest NIM compression and lower fee income.
- **Several mitigating factors could cushion the impact.** NBFCs may redesign products within the regulatory framework, introduce prepayment charges (generally absent in flexi loans), retain loans on their balance sheets for longer and underwrite fresh term loans for subsequent customer funding requirements. Over the medium term, compliant product innovations are likely to limit structural demand disruption.
- **The MSME segment warrants close monitoring.** Borrowers seeking working-capital flexibility may increasingly migrate to banks, which continue to offer overdraft and cash-credit facilities, potentially weakening NBFCs' competitive positioning in this flexi (or overdraft) loan segment.
- Overall, the draft directions represent a meaningful regulatory tightening aimed at standardizing lending products and restricting embedded revolving credit features outside the credit card ecosystem. **However, significant uncertainty remains regarding the final framework, particularly around grandfathering of existing facilities, transition timelines and the ability of NBFCs to migrate customers without materially affecting business volumes.**
- In our coverage universe, diversified lenders have relatively higher exposure to flexi/revolving credit products (Exhibit 1). We believe Bajaj Finance (BAF), Tata Capital and Aditya Birla Capital (ABCAP) have the highest exposure to flexi loans and are, therefore, likely to be affected more if the draft guidelines are implemented in its current form. That said, the eventual impact will depend on the final regulatory framework, including the treatment of existing portfolios, transition timelines and the implementation mechanism prescribed by the RBI.

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Exhibit 1: Proportion of revolving credit loans for diversified NBFCs under our coverage

NBFC	Share of flexi loans	Impact	Remarks
Bajaj Finance	❖ BAF has INR700b-750b of flexi loans on its balance sheet – which is **~14% of consol. AUM**	High	❖ If these flexi loans were replaced with term loans, lower NIM and no AMC fees, it would result in BAF earnings cut of ~2%. This can partly be mitigated by higher other fees and higher retention of loans on balance sheet. ❖ However, any impact on AUM growth is still difficult to quantify.
Tata Capital	❖ Has reasonably high exposure to Flexi Loans (in its PL and LAP portfolio) but overall proportion is lower than Bajaj Finance.	Medium	❖ NA
Aditya Birla Capital	❖ Flexi Loans offered in its PL, BL and LAP portfolio	Medium	❖ NA
HDB Financial	❖ Miniscule	No impact	❖ NA
Chola Finance	❖ Negligible Impact as only ~0.5-0.6% is under revolving credit	Insignificant	❖ NA
L&T Finance	❖ Zero exposure to revolving credit lines	No impact	❖ NA
Poonawalla Fincorp	❖ Negligible impact as less than 0.25% of the book is under revolving credit	Insignificant	❖ NA
Piramal Finance	❖ Revolving products will be <2% of the overall book. They are also only in the nature of LAS and LAMF.	Insignificant	❖ Very small proportion of Flexi Loans in Business Loans but no flexi personal loans.
Shriram Finance	❖ Only plain vanilla unsecured loans	No impact	❖ NA
Northern Arc	❖ Zero exposure to Flexi Loans: Had moved to vanilla term loans about two years back.	No impact	❖ NA

Exhibit 2: AUM growth and margin trajectory for diversified NBFCs

Name	AUM Growth (%)			NIMs (%)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Bajaj Finance	22.4	26.0	24.0	9.7	9.6	9.4
Tata Capital	20.3	22.4	23.2	5.2	5.2	5.4
Aditya Birla Capital	26.6	24.0	23.0	4.9	5.1	5.1
Chola Finance	21.4	21.3	21.1	7.0	7.3	7.1
L&T Finance	24.5	26.0	23.1	9.4	9.5	9.3
HDB Financial	10.7	14.9	16.5	8.2	8.5	8.4
Poonawalla Fincorp	69.4	45.8	41.2	7.0	7.6	7.7
Piramal Finance	25.5	26.2	25.1	5.2	5.6	5.8
Shriram Finance	14.8	17.3	18.3	8.9	9.9	9.9
Northern Arc	21.7	22.1	19.8	10.7	11.9	11.8

What could be the RBI’s underlying regulatory intent?

While the draft guidelines do not explicitly state the rationale for restricting revolving credit facilities offered by NBFCs, we believe the proposal could be driven by multiple regulatory considerations.

First, the RBI may be seeking to curb the build-up of borrower leverage through revolving credit structures.

Flexi loans and overdraft-based products allow repeated drawdowns and repayments without fresh underwriting, making them operationally similar to revolving credit facilities. As these products gained popularity across retail, self-employed and MSME borrowers, the regulator may have become increasingly concerned about the potential for higher customer leverage, delayed amortization and repeated refinancing of exposures. Requiring every incremental borrowing to undergo fresh underwriting through a term-loan structure could improve credit discipline and strengthen borrower-level risk assessment.

Second, the proposal may reflect the RBI's broader effort to clearly differentiate the operating models of banks and NBFCs

Historically, overdraft and working-capital credit lines have largely remained bank products. However, over the past few years, several large NBFCs have successfully replicated these offerings through flexi and revolving loan products, enabling them to compete more directly with banks in retail and MSME lending. While NBFCs remain subject to a different regulatory framework than banks, product innovation has increasingly narrowed the distinction between the two sectors. The draft directions could therefore be viewed as an attempt to reinforce this regulatory differentiation by reserving revolving credit products largely within the banking ecosystem.

Finally, the proposal also appears consistent with the RBI's broader regulatory approach over the past two years

Across unsecured lending, digital lending, co-lending, expected credit loss (ECL) provisioning and project finance, the regulator has consistently prioritized tighter underwriting standards, greater transparency and stronger risk management. The restriction on revolving credit facilities appears to be another step in this broader agenda of reducing embedded credit risks and ensuring that credit growth remains aligned with prudent underwriting practices.

How could the proposed regulations affect loan growth?

- The impact on loan growth is likely to be uneven across customer segments, with the self-employed and MSME categories potentially witnessing the most meaningful disruption.
- Borrowers who genuinely require revolving working-capital credit—particularly self-employed individuals, professionals and MSMEs—typically value the flexibility to draw and repay funds based on their business cash flows rather than follow a fixed amortization schedule. If NBFCs are no longer permitted to offer revolving credit facilities, a section of these customers could migrate to banks, which continue to offer overdraft and cash-credit facilities. Consequently, NBFCs could cede a portion of incremental working-capital lending to the banking system, particularly in customer segments where product flexibility is a key purchase consideration.
- An important distinction, however, is that flexi loans were not merely substitutes for traditional bank overdraft facilities—they represented a meaningful product innovation by NBFCs. Over the last few years, leading NBFCs such as BAF, Tata Capital and ABCAP have introduced several proprietary variants of flexi loans that go well beyond the traditional overdraft products typically offered by banks. These products have been designed around specific customer use cases and offer greater flexibility than conventional banking products.
- If the draft regulations are implemented in their current form, some of these differentiated lending products may effectively disappear from the market, as banks currently do not offer comparable alternatives. In retail lending, most banks continue to provide relatively standard overdraft facilities—often linked to property, current accounts or fixed deposits—rather than the broader suite of flexible credit products developed by large NBFCs.
- As a result, the eventual impact on industry loan growth may extend beyond a simple shift in market share from NBFCs to banks. Certain customer use cases that were efficiently addressed through innovative flexi products may remain underserved until lenders develop new regulatory-compliant alternatives. While we expect NBFCs to redesign their product offerings over time, some degree of near-term disruption to customer acquisition and credit demand appears likely.

Product redesign could mitigate the impact, but regulatory intent will remain paramount

- While the proposed regulations prohibit NBFCs from offering revolving credit facilities, they do not preclude product innovation within the framework of conventional term loans. We expect leading NBFCs to actively redesign their lending products and introduce term-loan variants that provide borrowers with greater operational flexibility than a plain-vanilla amortizing loan, while remaining compliant with the revised regulatory framework.
- Such products could potentially incorporate features around repayment flexibility, customized amortization schedules or simplified access to subsequent credit through fresh underwriting, thereby preserving some of the customer experience that has made flexi products popular. Consequently, we do not expect the current product architecture to remain static, and believe lenders will actively seek regulatory-compliant alternatives over the medium term.
- That said, the eventual scope for product innovation will likely be determined by the RBI's underlying regulatory intent. If the objective of the draft directions is to eliminate embedded revolving credit features and ensure that every incremental borrowing undergoes fresh underwriting and sanction, the regulator is unlikely to permit product structures that merely replicate Flexi loans under a different nomenclature. Consequently, while NBFCs are expected to innovate within the permitted framework, we believe the final products will need to remain consistent with both the letter and the spirit of the proposed regulations.
- Accordingly, the medium-term impact will depend not only on how successfully NBFCs redesign their products, but also on the degree of flexibility the RBI permits within the revised term-loan framework. Until greater regulatory clarity emerges, the pace of customer adoption and the effectiveness of these redesigned products will remain key variables to monitor.

Exhibit 3: Valuation matrix for MOFSL NBFC Coverage

Val summary	Rating	CMP (INR)	MCap (INRb)	EPS (INR) FY27E	EPS (INR) FY28E	BV (INR) FY27E	BV (INR) FY28E	RoA (%) FY27E	RoA (%) FY28E	RoE (%) FY27E	RoE (%) FY28E	P/E (x) FY27E	P/E (x) FY28E	P/BV (x) FY27E	P/BV (x) FY28E
MSME															
Five-Star	Buy	543	163	40.0	48.3	288	334	6.8	6.7	14.9	15.5	13.6	11.2	1.9	1.6
Housing Finance															
LIC HF	Neutral	504	279	103.2	108.7	834	921	1.7	1.7	13.0	12.4	4.9	4.6	0.6	0.5
PNB HF	Buy	1,142	298	95.4	111.6	825	928	2.4	2.3	12.2	12.7	12.0	10.2	1.4	1.2
Bajaj Housing	Neutral	86	721	3.6	4.4	31	35	2.1	2.1	12.5	13.5	23.8	19.3	2.8	2.4
Aavas	Neutral	1,370	109	96.0	112.0	733	845	3.3	3.3	14.0	14.2	14.3	12.2	1.9	1.6
HomeFirst	Buy	1,193	124	66.4	76.1	479	551	4.1	3.8	14.8	14.8	18.0	15.7	2.5	2.2
CanFin	Neutral	810	108	83.4	93.6	519	597	2.3	2.3	17.2	16.8	9.7	8.7	1.6	1.4
Repco	Neutral	383	24	70.5	79.9	690	765	2.5	2.6	10.7	11.0	5.4	4.8	0.6	0.5
Vehicle Finance															
Cholamandalam	Buy	1,870	1,653	83.7	98.1	444	539	2.7	2.7	21.0	20.0	22.3	19.1	4.2	3.5
MMFS	Buy	409	540	26.1	30.1	197	218	2.3	2.4	13.9	14.5	15.7	13.6	2.1	1.9
Shriram Finance	Buy	1,115	2,142	60.1	71.1	497	554	4.0	4.0	15.5	13.5	18.5	15.7	2.2	2.0
Indostar	Buy	230	38	12.4	20.7	246	267	1.9	2.7	5.2	8.1	18.5	11.1	0.9	0.9
Gold Finance															
Muthoot	Neutral	2,886	1,160	263.5	316.0	1,166	1,437	5.3	5.3	25.0	24.3	11.0	9.1	2.5	2.0
Manappuram	Neutral	365	306	20.4	28.6	188	210	2.5	2.9	11.9	14.4	17.9	12.8	1.9	1.7
Diversified															
BAF	Buy	1,082	7,150	42.5	52.6	224	268	4.2	4.2	20.7	21.4	25.4	20.6	4.8	4.0
Poonawalla	Buy	480	396	17.7	29.3	164	191	2.1	2.4	12.6	16.5	27.1	16.4	2.9	2.5
ABCL	Buy	415	1,162	18.5	23.6	156	176	-	-	13.1	14.2	22.4	17.6	2.7	2.4
LTFH	Buy	311	799	15.9	20.0	125	141	2.5	2.6	13.5	15.1	19.5	15.5	2.5	2.2
Piramal Finance	Buy	2,110	476	106.4	162.8	1,342	1,480	2.0	2.5	8.2	11.5	19.8	13.0	1.6	1.4
MAS Financial	Buy	303	56	25.3	29.1	183	209	3.2	3.1	14.8	14.8	12.0	10.4	1.7	1.4
IIFL Finance	Buy	615	259	65.1	80.9	388	463	3.0	3.1	18.2	19.0	9.4	7.6	1.6	1.3
HDB Financial	Neutral	666	560	39.8	47.6	289	336	2.5	2.6	14.8	15.2	16.7	14.0	2.3	2.0
Jio Financial	Buy	257	1,677	3.2	4.8	233	257	1.6	2.0	4.5	7.5	80.4	54.0	1.1	1.0
Northern Arc	Buy	276	45	34.9	44.7	276	321	3.0	3.2	13.5	15.0	7.9	6.2	1.0	0.9
Tata Capital	Neutral	372	1,615	16.0	21.2	125	147	2.1	2.3	13.7	15.6	23.3	17.5	3.0	2.5
Microfinance															
CreditAccess	Buy	1,524	248	124.4	137.5	614	751	5.6	5.1	22.6	20.1	12.2	11.1	2.5	2.0
Fusion Finance	Buy	205	35	18.6	27.7	171	198	3.4	4.3	11.6	15.0	11.0	7.4	1.2	1.0
Spandana Sphoorty	Neutral	256	23	14.8	33.5	277	311	1.8	3.2	5.7	11.4	17.3	7.6	0.9	0.8
Power Financiers															
PFC	Buy	420	1,374	62.2	66.7	354	401	3.2	3.2	18.7	17.7	6.7	6.3	1.2	1.0
REC	Buy	366	955	63.2	65.9	365	409	2.5	2.4	18.5	17.0	5.8	5.6	1.0	0.9

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