

# Indian Banking Industry

RBI's final directions on capital charge for credit risk indicate capital release for banks and push for increased lending to MSMEs

APRIL 2026





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*Under the final directions, risk weights applicable to certain rating categories have been reduced. This would enable banks to lower the capital allocated to such exposures, leading to an improvement in their capitalisation profile.*

*Capital release from risk weight changes would also help the banks to partially negate the impact of the expected credit loss (ECL) framework.*



- The Reserve Bank of India (RBI) released its final directions – [Reserve Bank of India \(Scheduled Commercial Banks - Capital Charge for Credit Risk – Standardised Approach\)](#) – on April 27, 2026, which are largely inline with the [Draft Guidelines](#) issued in October 2025.
- Key changes include lowering of risk weights for entities rated in the AA, BBB and BB rating categories and for those rated A1 on the short-term scale. However, the variation across rating categories has increased, as per the short-term rating mapping with long-term ratings. For instance, A3 rating maps to the BBB rating category, though the risk weights applicable to these two categories are different.
- In addition, risk weights have been specified separately for project financing exposures, which will be bifurcated to pre-operational and operational phases with further distinction in operational projects (high quality projects vs non-high quality projects). Further, fully operational projects will attract lower risk weights and projects classified as high quality will attract even lower risk weights.
- In addition, certain individual loans, such as transactors in credit card loans, will now attract lesser risk weights. Moreover, the changes proposed in the risk weights applicable to lower rated micro, small and medium enterprises (MSMEs), unrated MSMEs meeting the regulatory retail criteria, and unrated MSMEs not meeting the regulatory retail criteria but with a consolidated group turnover less than Rs. 500 crore will attract reduced risk weights. This may lead to the release of capital and, hence, increased lending by banks across these MSMEs. Home loans and loan against property (LAP) have also seen risk weight reductions and other operational changes, which would result in capital release for banks, thereby increasing their competitive edge in the segment.
- For ratings classified as issuer not cooperating (INC), applicable risk weight will be based on other available ratings of the issuer, subject to floor of 100% for the first six months. Thereafter the risk weight will increase to 150% until the INC rating is withdrawn.
- The RBI has also introduced a concept of differentiation in risk weights applicable to ratings assigned by different rating agencies. The ratings assigned by rating agencies with higher reported 1-year observed default rate (ODR)\* than the reference ODR will attract higher risk weights. Accordingly, banks will prefer to ask their borrowers to get their ratings from agencies with a lower ODR.

\*The draft directions referred to this metric as probability of default (PD)



## Risk weight reduction in certain categories to benefit capital ratios



- Under the standardised approach (SA), credit exposures shall be risk weighted either as per the risk weights prescribed for specific categories of exposures or as per the ratings assigned by eligible credit rating agencies (ECRAs). Risk weighted assets are calculated as the product of the standardised risk weights and the exposure amount.



- The final directions, largely in line with the draft directions, reduce the risk weights applicable to some of the rating categories. This would enable the banks to reduce the capital allocated to such exposures, leading to an improvement in the capitalisation profile of the banks.



- Banks are also required to conduct a thorough due diligence to ensure that external credit ratings accurately and conservatively reflect the creditworthiness of counterparties. The draft guideline mentioned that if a bank's internal analysis indicates that an exposure carries higher risk characteristics than those suggested by the external rating category, the bank may apply a risk weight that is at least one notch higher than the base risk weight assigned by the external rating agency. However, the final guidelines do not mention the notching of risk weights but only indicates that the risk weight assigned to a counterparty should be broadly aligned with the bank's internal credit assessment.
- Banks are not allowed to lower the risk weight, if their internal assessment is favourable.
- In addition, ratings by different ECRAs could attract different risk weights based on their respective, reported one-year ODR statistics. Ratings by ECRAs with higher ODRs than specified would attract greater risk weights.

# Corporates to see reduced risk weights across rating categories

Exposures	Corporates including NBFCs – Long-term exposures	Corporates including NBFCs – Short-term exposures	ICRA's comments																								
Current Regulations	Base risk weights, as per external rating category of counterparty	Base risk weights, as per external rating category of counterparty	<ul style="list-style-type: none"> <li>No changes have been made to the corporate exposure risk-weight framework in the final directions compared to the draft.</li> <li>Lowering of risk weights for entities rated in AA, BBB and BB rating categories will lead to lower capital being set aside for these exposures.</li> <li>On a short-term scale, only A1 ratings will see change, attracting a lower risk weight.</li> <li>However, as per the short-term rating mapping with long-term ratings, the variation across the rating categories has increased. The draft guidelines brought this up and the RBI retained it in the final directions. For instance, A3 rating maps to the BBB rating category; however, the risk weights applicable to these two categories are different.</li> </ul>																								
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# Specialised lending exposures to attract specific risk weights

Exposures	Draft directions^^	Final directions	ICRA's comments																										
Specialised lending exposures (SLE)	Corporate exposures classified as specialised lending (not related to real estate) and where issue-specific external credit rating is not available shall attract the following risk weights:	The final directions remove 'commodity finance' from the definition of specialised lending exposures (not related to real estate); while object finance and project finance continue to qualify as specialised lending.  Accordingly, the following risk weights will apply where external credit rating is not available:	<ul style="list-style-type: none"> <li>Project financing* exposure to be bifurcated to pre-operational and operational phases with further distinction in operational projects (high quality projects vs non-high quality projects). Resultantly, fully operational projects will attract lower risk weights and projects, which can meet their financial commitments in a timely manner across cycles will be further classified as high quality, leading to further lowering of the risk weights.</li> </ul>																										
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Note: \*Includes refinancing of an existing installation, with or without improvements.

^A project that can meet its financial commitments in a timely manner and its ability to do so is assessed to be robust against adverse changes in the economic cycle and business conditions will be classified as a high-quality project. Some of the conditions, such as at least one year of satisfactory operational track record of an infrastructure project, with sufficient reserve funds to cover contingency, assurance of revenues from a strong counterparty and so on need to be met to qualify as a high-quality project.

^^Before release of the draft directions for capital charge in October 2025, there were no regulations for assigning risk weights to specialised lending exposures.

# MSMEs to enjoy benefit of lower risk weights; scope of retail expanded

Exposures	Current regulations	Draft directions	Final directions	ICRA's comments
<b>Regulatory retail exposures</b>	75% risk weight Small businesses with average annual turnover less than Rs. 50 crore were included in the regulatory retail	75% risk weights Regulatory retail now also includes education loans, credit cards and overdraft receivables, which qualify as transactors*. For MSMEs to be included in regulatory retail, the criteria stands revised to the consolidated group turnover being less than Rs. 500 crore compared to the earlier criteria of a standalone turnover of Rs. 50 crore.	<ul style="list-style-type: none"> <li>75% risk weights and expansion of regulatory retail, as mentioned in the draft directions, retained in the final directions as well.</li> <li>However, the final directions broaden the granularity criteria. Draft directions required individual exposure to be less than Rs. 7.5 crore, while the final directions raised the cap to Rs. 10 crore.</li> </ul>	<ul style="list-style-type: none"> <li><i>Risk weights retained at 75% for all retail categories (exposures &lt;Rs. 10.0 crore [Rs. 7.5 crore in draft guidelines] extended to individuals, Hindu undivided family [HUF] and MSMEs) excluding personal loans, credit card receivables (other than transactors), credit market exposures, real estate exposures, and loans/advances to staff covered by superannuation benefits. The addition of transactors in retail would reduce the risk weight applicable to them (currently 100%).</i></li> </ul>
<b>MSME exposures</b>	No specific regulation and were risk weighted akin to corporate exposures	<p>If the MSME is part of a group with reported annual sales of more than Rs. 500 crore for the most recent financial year at a consolidated level, it shall attract the risk weight as applicable for corporate exposures.</p> <ul style="list-style-type: none"> <li>Rated exposures to MSMEs to be risk weighted akin to corporate exposures</li> <li>Exposure to MSMEs meeting the regulatory retail exposure criteria to be risk weighted at 75%</li> <li>Unrated MSMEs not meeting the regulatory retail criteria exposures to be risk weighted at 85%</li> <li>Exposure to MSMEs secured by real estate to be risk weighted akin to real estate asset class</li> </ul>	<ul style="list-style-type: none"> <li>The final directions maintain the revised treatment for MSME exposures as outlined in the draft directions.</li> <li>The final directions introduce a 150% risk weight for unrated MSMEs with banking-system exposure exceeding Rs. 500 crore, thereby tightening capital norms for larger MSME borrowers.</li> </ul>	<ul style="list-style-type: none"> <li><i>Given that majority of MSMEs are rated BBB and below, the risk weight for MSMEs was largely at 100% or 150% under the current regulations. The lowering of risk weights for MSMEs helping them meet the regulatory retail criteria, along with BBB and below rated entities, may lead to release of capital and, hence, increased lending by banks across these MSMEs. Similarly, unrated MSMEs not meeting the regulatory retail criteria, but having a consolidated turnover of less than Rs. 500 crore, would also benefit.</i></li> </ul>

Note: \*Refers to obligors in relation to facilities such as credit cards and charge cards where the balance has been repaid in full at each scheduled repayment date for the previous 12 months. The draft directions also included obligors in relation to overdraft facilities as transactors where there has not been any drawdown in the past 12 months

# Housing loans – Proposed risk weight contraction across segment

Exposures	Housing Loans				ICRA's comments
Current regulations	Base risk weights, as per ticket size (for one loan):				<ul style="list-style-type: none"> <li>Risk weights are based on LTV compared to the current regulations, which largely determine the risk weights by ticket sizes.</li> <li>Additionally, the base risk weights are now applicable for up to two loans instead of the earlier one loan. The risk weights increase from the third loan onwards.</li> <li>Overall ticket size stands increased to Rs. 3 crore from Rs. 30-75 lakh under the current regulations for applicability of the new risk weights. Loans above Rs. 3 crore will now attract 5% additional risk weight.</li> <li>On an overall basis, risk weights have been lowered across the segment, which may lead to capital release, further raising the competitive edge of the banks.</li> <li>The final directions retain the LTV-based risk weight framework for housing loans but impose a 150% risk weight in cases where construction does not begin within one year of the loan sanction or is not completed within five years of the construction period.</li> </ul>
	Up to Rs. 30 lakh	Above Rs. 30 lakh and <=Rs. 75 lakh	Above Rs. 75 lakh		
	35% (LTV* <80%) 50% (LTV between 80% and 90%)	35%	50%		
	*LTV - loan to value				
Draft directions	Base risk weights as per LTV (up to two loans):				
	Up to two loans				
	<=50%	>50% to <=60%	>60% to <=80%	>80% to <=90%	
20%	25%	30%	40%		
Final directions	Third loan onwards				
	<=50%	>50% to <=60%	>60% to <=80%	>80% to <=90%	
	30%	35%	45%	60%	
	In both the above cases, an additional five percentage points of risk weight would be applicable if the loan amount is of Rs. 3 crore or above.				

# Risk weights increased for CRE segment; banks' builder portfolio to be impacted

Exposures	Current regulations			Draft directions	Final directions	ICRA's comments
Commercial real estate (CRE) exposures	Category	CRE – Residential Housing	Other CRE	<ul style="list-style-type: none"> <li>Under the draft guidelines, CRE-ADC eligibility was permitted if the borrower fulfilled any of the specified criteria, including minimum 33% equity contribution, or at least 50% of project area sold/leased along with minimum 15% borrower equity contribution and 10% buyer contribution.</li> </ul>	<ul style="list-style-type: none"> <li>Under the final directions, CRE-ADC classification requires a minimum 25% upfront borrower contribution to the total project cost, excluding homebuyer advances, with land valued at the higher end of the purchase price or circle rate.</li> </ul>	<ul style="list-style-type: none"> <li><i>In the case of commercial real estate (CRE) exposures for acquisition, development and construction (ADC), repayment is dependent on the underlying property such as renting/ leading/ selling units (in part or whole).</i></li> <li><i>Overall risk weight in CRE segment has gone up, which will lead to higher capital requirement for builder portfolios.</i></li> <li><i>Banks with high exposures to CRE/builder loans are expected to be impacted the most.</i></li> </ul>
	Risk weight (%)	75%	100%			
	Category	CRE – Residential Housing (ADC)	Other CRE (ADC)			
	Risk weight (%)	100%	150%			

# Other real estate backed exposures – Higher risk weights for loans without underlying economic activity

	Draft directions <sup>^</sup>	Final directions					ICRA's comments
Other claims secured by real estate (not covered in housing loans or CRE)	<b>Claims secured by residential properties – Repayment from economic activity</b>						<ul style="list-style-type: none"> <li>Risk weights are determined by the type of property usage and driven by repayment, either through economic activity or underlying property.</li> <li>In cases where repayment is carried out through cash flows arising from the property alone and not the underlying economic activity, higher risk weights are applied.</li> <li>Banks having loans against property (LAPs) with repayments from the underlying business will enjoy more benefit, incentivising them to undertake income assessment while sanctioning the LAP. Many MSMEs also typically avail business loans against a property security and, hence, will get the advantage of lower risk weights.</li> </ul>
	<b>LTV</b>	<=50%	>50% to <=60%	>60% to <=80%	>80% to <=90%		
	<b>Risk weight</b>	<b>20%</b>	<b>25%</b>	<b>30%</b>	<b>40%</b>		
	<b>Claims secured by residential properties – Repayment from underlying property</b>						
	<b>LTV</b>	<=50%	>50% to <=60%	>60% to <=80%	>80% to <=90%	>90% to <=100%	
<b>Risk weight</b>	<b>30%</b>	<b>35%</b>	<b>45%</b>	<b>60%</b>	<b>75%</b>		
<p>There is no change in the risk weight structure for claims secured by residential properties (in both repayment-from-economic-activity and repayment-from-property categories) in the final directions in comparison to the draft.</p>							

<sup>^</sup>Before these draft directions for capital charge there were no separate regulations for assigning risk weights to other real estate backed exposures

# Other real estate backed exposures – Higher risk weights for loans without underlying economic activity (continued)

	Draft directions <sup>^</sup>	Final directions	ICRA's comments												
Other claims secured by real estate (not covered in housing loans or CRE)	<b>Claims secured by commercial properties – Repayment from economic activity</b>		<ul style="list-style-type: none"> <li>▪ Risk weights are determined by the type of property usage and driven by repayment, either through economic activity or underlying property.</li> <li>▪ In cases where repayment is carried out through cash flows arising from the property alone and not the underlying economic activity, higher risk weights are applied.</li> <li>▪ While the risk weight framework for commercial property-backed exposures remains unchanged, the final directions tighten the treatment of other real estate-backed exposures by linking the 75% risk weight for individuals to regulatory retail eligibility; otherwise, a 125% risk weight applies.</li> </ul>												
	LTV	<=60%		>60%											
	Risk weight	Lower of 60% or RW of counterparty		RW of counterparty											
	<b>Claims secured by commercial properties – Repayment primarily from underlying property</b>														
	LTV	<=60%		>60% to <=80%	>80% to <=100%										
	Risk weight	70%		90%	110%										
	<b>Claims secured by other real estate – Repayment from economic activity</b>														
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Note: \*For counterparty type other than Individuals and MSMEs, the risk weight is applicable as per the corresponding counterparty.

<sup>^</sup> Before these draft directions for capital charge there were no separate regulations for assigning risk weights to other real estate backed exposures

## Specified categories see certain modifications

	Current regulations	Draft directions	Final directions	ICRA's comments
Specified categories	<ul style="list-style-type: none"> <li>Personal loans (excluding housing loans, education loans, vehicle loans and loans secured against gold) attract a risk weight of 125%.</li> <li>MFI loans attract a 100% risk weight.</li> <li>Credit card receivables carry a risk weight of 150%.</li> <li>Gold and gold jewellery have a risk weight of 125% for exposure after risk mitigation.</li> </ul>	<ul style="list-style-type: none"> <li>Personal loans (excluding housing loans, education loans, vehicle loans and credit card receivables other than transactors) attract a risk weight of 125%.</li> <li>MFI loans will continue to attract a risk weight of 100%.</li> <li>Gold and gold jewellery carry a risk weight of 125% for exposure after risk mitigation.</li> </ul>	<ul style="list-style-type: none"> <li>The final directions retain the criteria outlined in the draft guidelines, as per which unsecured personal loans and loans secured by gold and gold jewellery (after risk mitigation) attract a risk weight of 125%, while MFI loans continue to carry a risk weight of 100%.</li> </ul>	<ul style="list-style-type: none"> <li><i>The risk weight is proposed to be retained at the existing levels, barring credit card receivables for transactors, which will attract a risk weight of 75% compared to the existing risk weight of 150%.</i></li> <li><i>A haircut of 20% on gold loans is to be applied instead of 15%, as per current regulations.</i></li> </ul>

# RBI introduces higher risk weights for CRAs with greater observed default rates

	Draft directions					Final directions						ICRA's comments
Differentiation in ratings assigned by different CRAs based on PD/ODR	Reference PD range for rating categories, which shall be used to compare individual rating agencies' reported PDs.					Risk weight assignment for rated exposures is linked to ECRA published one-year ODR, benchmarked against RBI prescribed reference ODR ranges. In addition, the final guidelines makes a distinction between AAA and AA category ODRs (PD in case of draft directions).						<ul style="list-style-type: none"> <li>If the one-year ODR* of a credit rating agency is less than the specified range, a base risk weight is provided. However, if the reported ODR for a rating category is above the range, risk weight of a higher bucket will be applied. For AAA rating the risk weight will increase to 30% (50% as per draft directions) from 20%.</li> <li>The final directions have added a separate ODR reference range for AAA ratings, which was a same range in draft directions</li> <li>With this introduction, there will be differentiation in the risk weights applicable to ratings assigned by different rating agencies.</li> <li>The ratings assigned by rating agencies, who have higher reported ODR than the reference ODR, will attract higher risk weights. Accordingly, banks will prefer to ask their borrowers to get rated from CRAs with lower ODRs.</li> </ul>
	AAA and AA	A	BBB	BB	B and Below	AAA	AA	A	BBB	BB	B and Below	
	<=0.10%	>0.10% and <=0.20%	>0.20% and <=0.40%	>0.40% and <=1.0%	>1.0%	<=0.05%	>0.05% and <=0.10%	>0.10% and <=0.20%	>0.20% and <=0.40%	>0.40% and <=1.0%	>1.0%	
	Base risk weight					Base risk weight						
	20%	50%	75%	100%	150%	20%	20%	50%	75%	100%	150%	

Note: \*The RBI shall be separately providing a guidance note detailing the methodology to be followed for computing the one-year ODR

# Annexure I: Recent research reports published in the banking sector

- [RBI's risk-based premium framework for deposit insurance to enhance profitability of stronger banks](#) (February 2026)
- [RBI's draft guidelines enhance dividend flexibility for banks with high core capital; actual dividend payout unlikely to rise materially](#) (January 2026)
- [Retail and MSMEs drove credit growth in YTD FY2026; trend to continue in the medium term](#) (December 2025)
- [Impact of RBI's proposed ECL framework on banks' capitalisation profile likely to be moderate](#) (October 2025)
- [RBI's draft framework on capital charge for credit risk hints at relief for banks](#) (October 2025)
- [GST rate cuts to support consumption, which along with surplus liquidity, would drive bank's credit growth](#) (September 2025)
- [Margins to be under pressure, given repo rate cuts; asset quality remains monitorable](#) (June 2025)
- [Final guidelines on liquidity coverage ratio to support credit growth](#) (April 2025)



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