



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI/2014-15/243

DNBS (PD).CC.No.410/03.10.001/2014-15

September 25, 2014

**All Deposit Taking Non-Banking Financial Companies  
(except Residuary Non-Banking Companies)**

Dear Sirs,

**Rating of Fixed Deposits of NBFCs- Eligible Credit Rating Agencies- SME  
Rating Agency of India Ltd. (SMERA)**

Please refer to Para 4 of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998, wherein, names of the Credit Rating Agencies approved by Reserve Bank of India are given. In this connection, the Bank has received request from SME Rating Agency of India Ltd. (SMERA) seeking accreditation as 'approved credit rating agency' for the purpose of rating fixed deposits of NBFCs, which the Bank has acceded to.

2. Accordingly, NBFCs may also use the ratings of SMERA for the purpose of rating their Fixed Deposits. The Minimum Investment Grade Rating for Fixed Deposits is "SMERA A".

3. Notification issued in this regard DNBS(PD)278/PCGM(KKV)-2014, dated September 25, 2014 is enclosed for meticulous compliance.

Yours faithfully,

(K. K. Vohra)  
Principal Chief General Manager

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हिंदी आसान है, इसका प्रयोग बढ़ाएँ

**RESERVE BANK OF INDIA  
DEPARTMENT OF NON-BANKING SUPERVISION  
CENTRAL OFFICE  
CENTRE I, WORLD TRADE CENTRE,  
CUFFE PARADE, COLABA,  
MUMBAI 400 005.**

**DNBS(PD)278/ PCGM (KKV)-2014, dated September 25, 2014**

The Reserve Bank of India, having satisfied that, in the public interest, and to enable the Bank to regulate the financial system of the country to its advantage, it is necessary to amend the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998, in exercise of the powers conferred by Sections 45J, 45JA, 45K and 45L of the Reserve Bank of India Act, 1934 (2 of 1934) and of all the powers enabling it in this behalf, hereby directs that the said directions contained in Notification No.DFC.118/DG(SPT)-98 dated January 31, 1998 shall stand amended with immediate effect as follows, namely -

Amendment of paragraph 4 -

In paragraph 4, sub-paragraph (1), clause (ii), in the table, after item (e), the words, SME Rating Agency of India Ltd. (SMERA) shall be added in the name of the agency and 'SMERA A' under Minimum Investment Grade Rating.

**(K K Vohra)**  
**Principal Chief General Manager**