

PRESS RELEASE

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Securitisation market begins 2026-27 on a strong note, with Q1 volumes at Rs. 61,000 crore: ICRA

- NBFCs continued to dominate overall securitisation volumes, with a robust growth of 27% over Q1 2025-26 volumes
- Gold loan securitisation witnessed record-high volumes and the highest-ever share in the securitisation market

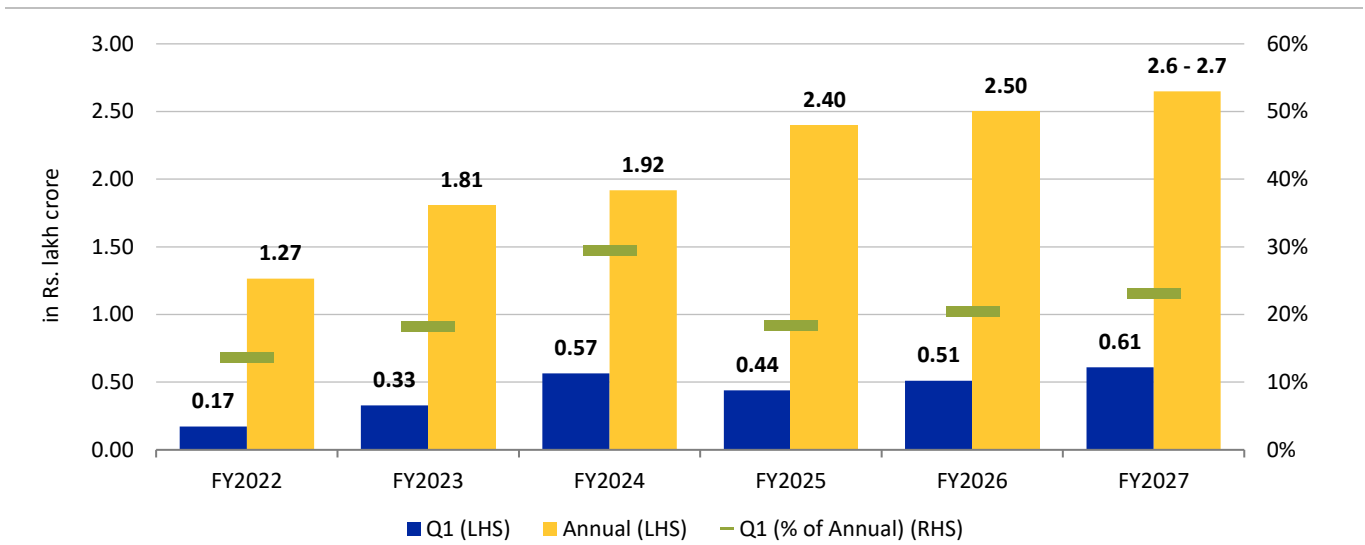
Ratings agency ICRA assesses the overall securitisation volumes at around Rs. 61,000 crore in Q1 2026-27, reflecting a growth of ~20% over the first quarter of the previous fiscal. This was almost entirely originated by the non-banking entities. This marks the continuation of the trend witnessed since last fiscal, wherein banks as originators have seen a significant reduction in volumes, while non-banking entities have reported robust growth. The latter is despite some of the larger non-banks reducing their sell-down volumes, indicating entry of several new and small entities in the market, which are using securitisation as a fund-raising tool. Another notable development during the quarter was the increased securitisation of gold loans, which accounted for the highest share of total securitised volumes, a level last seen in 2020-21, immediately after the onset of the Covid-19 pandemic. The traction in this asset class, visible in H2 FY2025-26, continued in Q1 2026-27.

Sachin Joglekar, Vice President and Co-Group Head, Structured Finance Ratings, ICRA, said: *“The first quarter of 2026-27 has witnessed healthy securitisation volumes, reflecting good demand and continued reliance of originators on securitisation as a liquidity and funding tool.”*

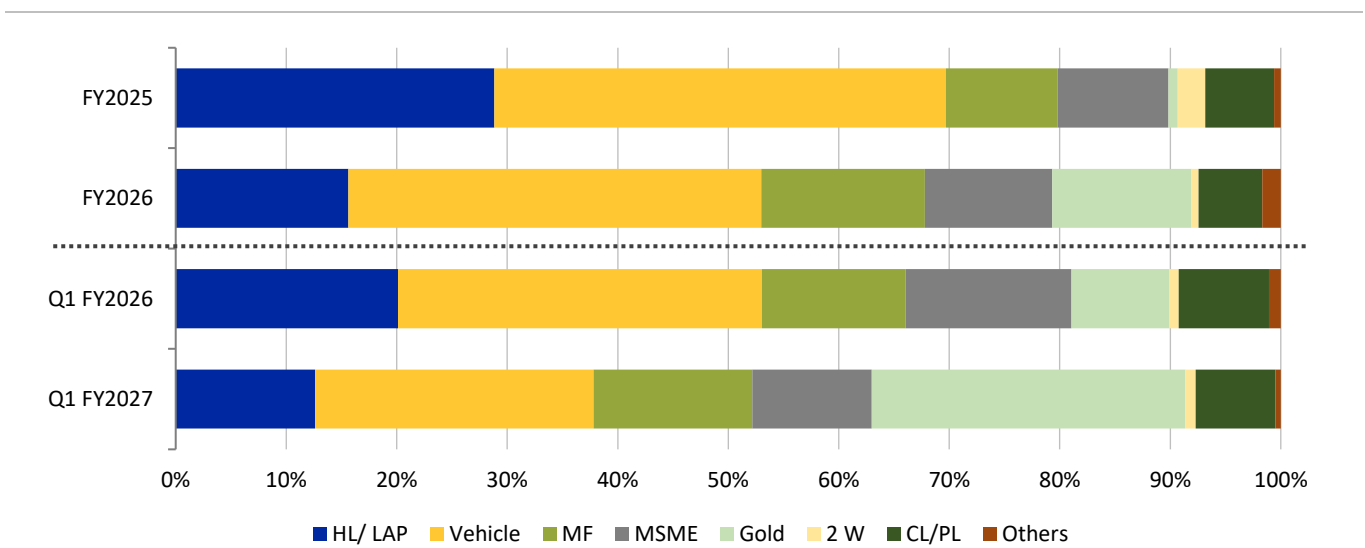
“While gold loan securitisation emerged as a new dominant class, microfinance sector reported some stability in operations with increasing disbursements and improved collection efficiencies, which in turn has brought back investor interest in this segment. ICRA projects the annual securitisation volumes to be in the range of Rs. 2.6-2.7 lakh crore in 2026-27, with non-banking entities driving the growth from the level of Rs. 2.5 lakh crore in 2025-26.”

In terms of asset classes, gold loans accounted for the highest share of securitised volumes at ~28%, with volumes largely concentrated among a handful of players. This was followed by vehicle loans with a ~25% share. Mortgage loans and microfinance remained the other key asset classes with each accounting for ~13% of the overall volumes.

ICRA noted that some moderation was visible in the sell-down volumes of MSME/business loans, reflecting investor caution amid some headwinds witnessed in the segment. Unlike the last two years, the share of direct assignments (DA) was higher at 53% against the share of pass-through certificates (PTCs), which stood at 47%. DA remained a preferred route for securitisation of gold loans and mortgage loans while vehicle loans and microfinance loans were largely sold down through the PTC route.

Exhibit 1. Securitisation market volume (PTC + DA)


Source: ICRA Research, Industry

Exhibit 2. Asset class wise trend in securitisation volume


Source: ICRA Research, Industry; Note: FY2026 numbers are excluding the high-ticket corporate transactions of Rs.21,000 crore
 HL/LAP: Home loan/Loan against property; MF: Microfinance; MSME: Micro small and medium enterprises; 2W: Two wheelers ; CL/PL: Consumer loan/Personal loan

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