

**PRESS RELEASE****October 12, 2026****Strong H1 securitisation volumes of Rs. 1.47 trillion set stage for FY2027 to scale an all-time high: ICRA**

- Overall securitisation volumes are estimated to have increased by a sharp 42% YoY in H1 2026-27
- Gold loan securitisation maintains robust growth, expanding by ~1.5 times YoY

According to ICRA's estimates, overall securitisation volumes stood at a historic high of Rs. 1.47 trillion in H1 2026-27, registering a strong expansion of ~42%¹ over H1 2025-26. The significant pick-up in activity in the second quarter propelled the half-yearly volumes to this lifetime high. As per ICRA's estimates, securitisation volumes in Q2 2026-27 stood at Rs. 86,000 crore, supported by the growing traction in the gold loan segment, the revival in vehicle loan securitisation, and steady traction in the securitisation of MSME/business loans. From the originator perspective, the continued reliance of non-banking financial entities on securitisation to meet their funding requirements drove the growth in volumes in H1 2026-27.

Sachin Joglekar, Vice President and Co-Group Head, Structured Finance Ratings, ICRA, said: *"As witnessed at the start of the fiscal, gold loans continue to lead the overall growth in securitisation volumes in H1 2026-27, recording an increase of ~1.5 times over the previous year. At the same time, traditional segments such as vehicle, MSME/business loans and mortgage loans have maintained a steady pace of growth, supporting the overall volumes."*

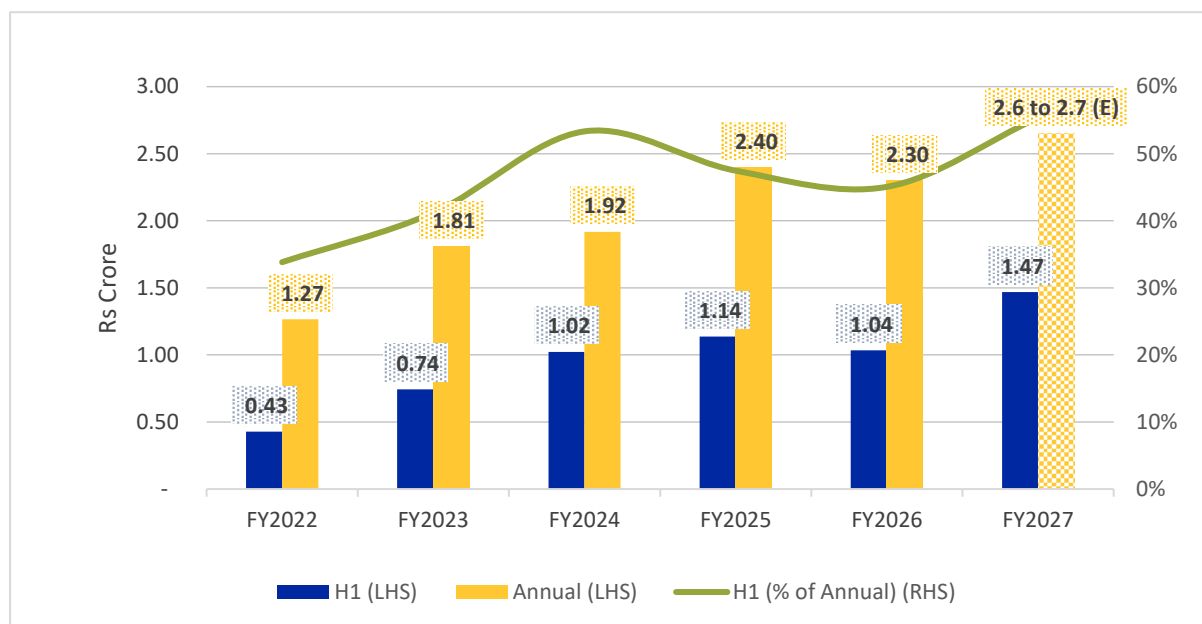
"The strong volumes recorded in the first half lend support to ICRA's 2026-27 securitisation volume estimate of atleast Rs. 2.6-2.7 lakh crore, marking an all-time high", Joglekar added.

While gold loans registered the highest growth, vehicle loan securitisation regained some of its lost position in H1 2026-27. Vehicle loans accounted for one-third of the overall volumes, compared with a 25% share in Q1 2026-27, with some of the lenders either re-entering the market or increasing their sell-down volumes in the second quarter. Following gold loans and vehicle loans, mortgage loans, small business loans and micro loans formed the other key asset classes, with their shares ranging between 12% and 15% of the overall H1 2026-27 volumes. In terms of transaction structure, the overall volumes remained evenly split between the Pass-Through Certificate (PTC) and Direct Assignment (DA) routes, in line with the trend witnessed in the previous quarter.

¹ FY2026 only pertains to retail securitisation

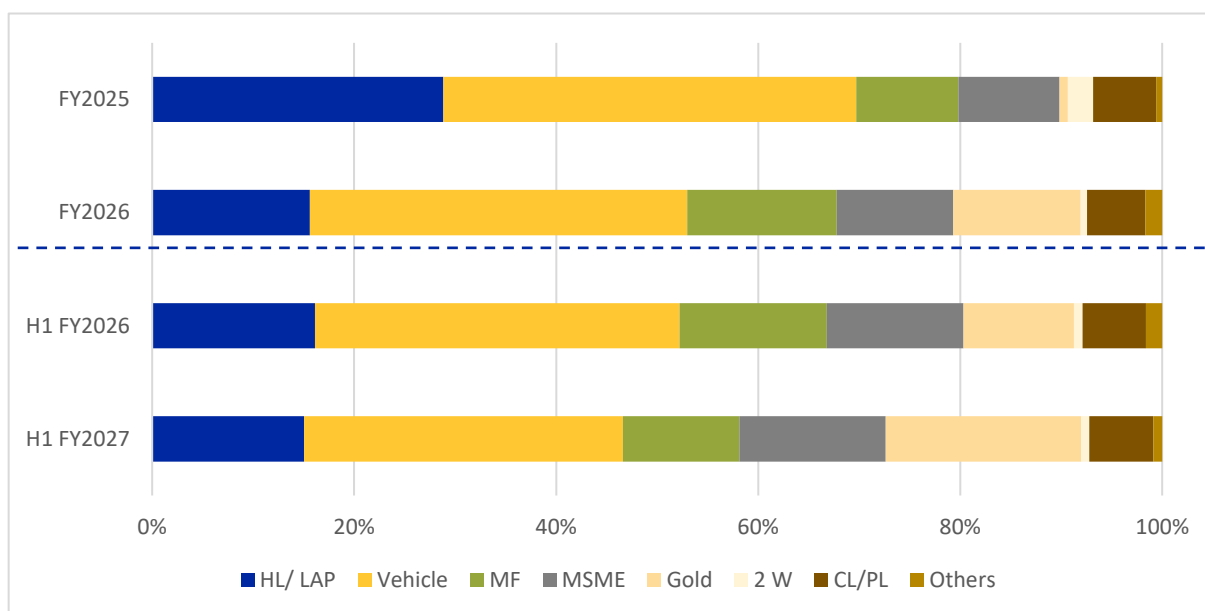
ANNEXURE

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 only pertains to retail securitisation

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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For further information, please contact:

Media Contacts:	
Naznin Prodhani Vice President – Head Group Corporate Communications & Media Relations ICRA Ltd. Tel: + (91 124) 4545300, Dir – 4545 860 Email: comcommunications@icraindia.com	Saheb Singh Chadda Manager - Corporate Communications & Media Relations ICRA Ltd. Mob: +91- 9833669052 Email: communications@icraindia.com
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