

STRUCTURED FINANCE

Securitisation scales new peak of Rs. 2.5 trillion in FY2026, projected to rise to Rs. 2.6-2.7 lakh crore in FY2027

April 2026



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Overall securitisation volumes in India reached a lifetime high of Rs. 2.5 lakh crore in FY2026, reflecting a ~5% YoY increase.

Traditional originators — NBFCs and HFCs — continued to demonstrate strong momentum, with securitisation volumes rising to Rs. 2.2 lakh crore in FY2026, registering a robust expansion of ~30% over the previous year, underscoring the sustained relevance of securitisation as a funding avenue for these segments.



As per ICRA estimates, the overall securitisation volumes increased by ~5% YoY to Rs. 2.5 lakh crore in FY2026. Volumes in FY2026 were supported by a few high-ticket corporate transactions, unlike FY2025, when the same were mainly driven by issuances from large banks. ICRA expects securitisation volumes to expand by 15-20% to Rs. 2.6-2.7 lakh crore in FY2027.



PTCs continued to dominate the securitisation market in FY2026, accounting for ~62% of total volumes, in line with the trend observed since FY2024.



Non-banking entities saw significantly higher participation in FY2026, accounting for ~97% (Ad.) of the share of originators, compared with the previous fiscal (~71%). NBFCs (excluding MFIs and HFCs) dominated origination activity, contributing ~74% to the total securitisation volumes in FY2026.



Vehicle loans remained the dominant asset class, contributing ~37% to the total securitisation volumes in FY2026, driven by steady origination from large vehicle financiers and withdrawal of HL/LAP transactions by a major bank.



Asset quality stress earlier led to greater MF loan securitisation through the PTC route. With improving conditions in some regions, investors are now gradually returning to the DA route.



ICRA's rating upgrades have largely been driven by the build-up of credit enhancement in securitisation transactions due to pool amortisation, while rating downgrades have been limited and mainly stemmed from issuer-specific factors.



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