

## STRUCTURED FINANCE

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**Securitisation volume scales new peak;  
surpasses Rs. 2.5 lakh crore in FY2026**

**June 2026**

## 1 Securitisation Volume Trends



## 2 Securitisation Volume Trends: Asset Class Wise



## 3 Details: Asset Class Wise



## 4 Investor-cum-Segment Trends



## 5 Rating-wise Distribution





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*Securitisation volumes surpassed Rs. 2.5 trillion in FY2026, primarily supported by non-banking financial institutions.*

*A similar trajectory is expected in FY2027 as well.*



- As per ICRA's estimates, aggregate securitisation volumes grew by ~5% YoY to Rs. 2.5 lakh crore in FY2026. This was largely driven by a handful of high-value corporate securitisation transactions, unlike FY2025 when volumes were primarily supported by issuances by large commercial banks.



- NBFCs and HFCs posted robust growth in FY2026. Excluding two large corporate transactions, overall volumes declined slightly while traditional originators' issuance rose by ~30%.



- Originator participation has expanded steadily over the past few fiscals. This indicates rising awareness and improving familiarity with securitisation structures and market mechanisms across a broader financier base.



- Vehicle loans continued to dominate securitisation volumes in FY2026. Sustained participation from large vehicle financiers, coupled with the discontinuance of HL/LAP securitisation by a major bank, resulted in a tilt in the asset mix towards ABS segments.



- Although yields on PTCs have been historically displaying a certain premium over other fixed income securities, they have been reflecting the trend of the policy rates in the market.



- Among ICRA-rated transactions, banks reported a share of more than 80% in FY2026. Furthermore, the share of private banks (foreign) also increased compared to FY2025.



- Rating upgrades for ICRA-rated PTC transactions in FY2026 were primarily driven by strong collection performance and the build-up of credit enhancement following pool amortisation.

Note: In this document, HL/LAP refers to loans securitised by HFCs; LAP securitised by NBFCs are considered in the MSME category

*This report is based on publicly available information on domestic securitisation transactions. While reasonable care has been taken to ensure that information herein is true, ICRA makes no claim of the same being exhaustive or comprehensive.*

*For this report, the size of the PTC market has been estimated on the basis of the rated loan securitisation deals. The size of the DA market has been estimated on the basis of ICRA's interactions with various market participants.*

*In case of some of the mixed ABS pools not rated by ICRA, data on the precise shares of the different asset classes was not available. The same has been estimated on the basis of the typical asset category-wise distribution of various pools of the same originator in the past.*



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