

INDIAN SECURITISATION MARKET

Securitisation volumes reach all-time high of Rs. 2.35 lakh crore for FY2025; expected to cross Rs. 2.50 lakh crore in FY2026

JUNE 2025





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Overall securitisation volumes, originated mainly by financial institutions, stood at ~Rs. 2.40 lakh crore in FY2025, a growth of ~25% over FY2024.

ICRA expects that the securitization volumes could cross Rs 2.50 lakh crore in FY2026 if the macro-environment remains stable.



- The growth in volumes in FY2025 was primarily driven by a large bank, which securitised its retail loans to lower its Credit-Deposit (CD) ratio. The volumes were also supported by non-banking financial companies (NBFCs) and housing finance companies (HFCs), which have shown increasing reliance on securitisation as a funding tool.
- On an overall basis, the NBFCs originated more than half of the total volumes in FY2025, and they preferred the PTC route for securitisation.
- The total number of originators grew slightly in FY2025 compared to the previous financial year. However, this increase was significant in FY2025, compared to the FY2021-FY2023 period.
- In FY2025, vehicle loans dominated the market due to continued presence of large NBFC originators coupled with securitisation of loans originated by a large bank. The share of home loans/ loans against property (HL/ LAP) was the second highest, behind vehicle loans.
- Pass-through Certificates (PTCs) yields seem to have been reporting certain premium over other fixed income securities, it has been reflecting the trend of the policy rates in the market.
- Banks continue to dominate the securitisation market in India. Among ICRA-rated transactions, banks (public and private sector) had ~80% share in FY2025.
- Primarily the rating upgrades for the ICRA-rated PTC transactions in FY2025 have been on account of healthy collections and build-up in credit enhancement in the transactions following the pool amortisation.

Note: In this document, HL/LAP refers to loans securitised by HFCs; LAP loans securitised by NBFCs are considered in micro, small and medium enterprises (MSME) category



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