

STRUCTURED FINANCE

9M FY2026: Securitisation volumes continue to grow; NBFCs expected to remain key originators

January 2026

Highlights



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A YoY growth of approximately 2% was recorded in 9M FY2026, primarily driven by large NBFCs undertaking high-value transactions, along with participation from non-financial entities in substantial amount.



As per ICRA's estimates, the overall securitisation volumes grew by approximately 2% YoY, reaching Rs. 1.87 lakh crore in 9M FY2026. Volumes in 9M FY2026 can be attributed to a few large corporate transactions.



PTCs comprised nearly 63% of the total securitisation volume in 9M FY2026, continuing a trend that has persisted since FY2024.



In contrast to the previous fiscal, non-banking entities showed greater participation in 9M FY2026, forming ~11% in the share of originators. NBFCs (excluding MFIs and HFCs) accounted for around 65% of total volumes in 9M FY2026.



Vehicle financing has continued to lead securitisation volumes since FY2024, followed by HL/LAP as the asset classes with the highest shares. MF ranks third, although it remains most vulnerable due to borrower risk profiles.



Due to the asset quality deterioration, MF loans were being preferred to be securitised through the PTC route since the past few quarters. Nonetheless, the MF volume has also surged by ~33% in 9M FY2026 compared to 9M FY2025.



Rating upgrades by ICRA have predominantly been supported by the accumulation of credit enhancement in securitisation transactions, resulting from pool amortisation. Conversely, rating downgrades have remained limited and were primarily attributable to issuer-specific challenges.



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