

# STRUCTURED FINANCE

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

**January 2026**



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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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# Analytical Contact Details

Name	Designation	Email	Contact Number
Manushree Saggar	Senior Vice-President & Group Head	<a href="mailto:manushrees@icraindia.com">manushrees@icraindia.com</a>	0124 - 4545 316
Sachin Joglekar	Vice-President & Co-Group Head	<a href="mailto:sachin.joglekar@icraindia.com">sachin.joglekar@icraindia.com</a>	022 - 6114 3470
Sumit Pramanik	Assistant Vice-President & Sector Head	<a href="mailto:sumit.pramanik@icraindia.com">sumit.pramanik@icraindia.com</a>	022 - 6114 3462
Ritu Rita	Senior Analyst	<a href="mailto:ritu.rita@icraindia.com">ritu.rita@icraindia.com</a>	022 - 6114 3409





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# Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	022-61693304
Sai Krishna	Head - Research Sales and Investor Connect	<a href="mailto:sai.krishna1@icraindia.com">sai.krishna1@icraindia.com</a>	9840774883
Rohit Gupta	Head Business Development – Infrastructure Sector	<a href="mailto:rohitg@icraindia.com">rohitg@icraindia.com</a>	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	<a href="mailto:vivek.bhalla@icraindia.com">vivek.bhalla@icraindia.com</a>	022-61693372
Vinita Baid	Head Business Development – East	<a href="mailto:vinita.baid@icraindia.com">vinita.baid@icraindia.com</a>	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	<a href="mailto:shivam.bhatia@icraindia.com">shivam.bhatia@icraindia.com</a>	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	<a href="mailto:sanket.kulkarni@icraindia.com">sanket.kulkarni@icraindia.com</a>	022-6169 3365
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	<a href="mailto:communications@icraindia.com">communications@icraindia.com</a>	0124-4545860





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