

STRUCTURED FINANCE

Surge in securitisation volumes continues in Q3 FY2025 as banks keep on participating as originators

JANUARY 2025





[Click to see full report](#)

Overall securitisation volumes, originated mainly by financial institutions, stood at ~Rs. 1.83 lakh crore in 9M FY2025.

Large ticket transactions by private sector banks in Q3 FY2025 led the considerable YoY expansion of ~82% in total securitisation volumes.



As per ICRA's estimates, securitisation volumes stood at ~Rs. 69,300 crore in Q3 FY2025, which was in line with the volumes witnessed in Q2 FY2025. Despite a relatively tepid first quarter, overall securitisation volumes stood at ~Rs. 1,83,000 crore in 9M FY2025, a YoY growth of 30%.



In Q3 FY2025, about 35% of the assets securitised had been originated by private sector banks, which is a significant boost over previous years when banks used to be almost non-existent in this market as originators.



The share of Pass-Through Certificates (PTCs) was at ~59% of the market for 9M FY2025. This was aided to an extent by large-size PTC transactions in Q2 FY2025 and Q3 FY2025 by a private sector bank.



Vehicle loans have shown increased dominance in the securitisation space, especially with a few large ticket transactions by private sector banks and other vehicle loan financiers selling their portfolio in Q3 FY2025.



Home loan/ loan against property (HL/ LAP) and microfinance (MF) entities securitise pools primarily through the Direct Assignment (DA) route, while vehicle loan financiers prefer PTCs.



ICRA's rating upgrades have been largely driven by the build-up in credit enhancement in the transactions following the amortisation of the pools. Downgrades have been limited mainly due to issuer-specific problems.



ICRA

Analytical Contact Details

Name	Designation	Email	Contact Number
Abhishek Dafria	Senior Vice-President & Group Head	abhishek.dafria@icraindia.com	022 - 6114 3440
Sachin Joglekar	Vice-President & Co-Group Head	sachin.joglekar@icraindia.com	022 - 6114 3470
Himanshi Doshi	Assistant Vice-President & Sector Head	himanshi.doshi@icraindia.com	022 - 6114 3410
Sumit Pramanik	Assistant Vice-President & Sector Head	sumit.pramanik@icraindia.com	022 - 6114 3462





ICRA

Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	shivakumar@icraindia.com	022-61693304
Neha Agarwal	Head – Research Sales	neha.agarwal@icraindia.com	022-61693338
Rohit Gupta	Head Business Development – Infrastructure Sector	rohitg@icraindia.com	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	vivek.bhalla@icraindia.com	022-61693372
Vinita Baid	Head Business Development – Corporate Sector - West & East	vinita.baid@icraindia.com	033-71501131
Shivam Bhatia	Head Business Development – Corporate Sector - North & South	shivam.bhatia@icraindia.com	0124-4545803
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	communications@icraindia.com	0124-4545860





© Copyright, 2025 ICRA Limited. All Rights Reserved.

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



ICRA

Thank You!