

STRUCTURED FINANCE

**FY2025 annual securitisation volumes
reach all-time high**

APRIL 2025





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Annual securitisation volumes touched a new high of Rs. 2.4 trillion for FY2025, mainly led by large-ticket transactions by private sector banks and large NBFCs.

Vehicle loans dominated the market volumes with a share of ~40%, followed by the HL/LAP transactions.



The overall securitisation volumes, boosted by a few private sector banks, stood at ~Rs. 2.4 lakh crore in FY2025, resulting in strong growth of ~25% over FY2024.



Rs. 56,500 crore was securitised in Q4 FY2025, which was ~10% higher than Q4 FY2024; however, it was ~18% lower than Q3 FY2025. This was driven by a few big players securitising higher volumes in previous quarters with lower participation in Q4 and overall sluggishness in the lending space.



The share of PTCs remained steady at ~57% of the market for FY2025 in line with FY2024. Higher share of PTCs in FY2025 can be attributed to some large ticket PTC transactions by a bank.



Vehicle loans dominated the market volumes with a share of ~40% followed by the home loan/ loan against property (HL/ LAP) transactions. The transaction volumes were higher on account of a few high-ticket transactions that were undertaken by large NBFCs and a few banks in FY2025.



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 primarily due to issuer-specific problems.



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