

Securitisation Summit, 2013

The Lalit, Mumbai, 22-23 May, 2013



2013 | Mumbai

- A REPORT

The Indian Securitisation industry witnessed a gathering of the market players; brain storming the prospects, challenges, issues, concerns and way forward of the securitisation industry in India in light of the tax issues emerging out of latest amendments made in Budget 2013-14. . The Summit, held on 22nd-23rd May, 2013 at The LaLit Hotel, in Mumbai witnessed one of the critical rendezvous of the stakeholders in the securitisation industry in India

The Report captures the mood, motion and message of the market.

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Genesis and progress of the summit

Securitisation, once a hotly talked about instrument that provided liquidity to mortgage and assets market in the world is widely believed to be dead post the subprime crisis. Most people still believe securitisation remains mauled while the economies may be reviving from the crisis. In India, securitisation has had its own journey and the markets have been swinging like a pendulum from pass-through certificates (PTCs)¹ to direct assignments. The first shift in the market happened in 2006 when RBI came out with securitisation regulations trying to regulate the then existing PTC market and the entire market shifted to direct assignment route as the transactions remained out of the purview of the RBI regulations.

RBI, in 2012, decided to bring direct assignment structures under the regulation purview and the market went back to PTC structures. The lurking tax issues were the only stumbling block for the PTC structures to grow.

Vinod Kothari Consultants P Ltd (VKC) in 2012 brought the stakeholders of the industry under one roof in the Securitisation Summit, 2012 in Mumbai to discuss the issues, opportunities, challenges and way forward considering the extant regulatory scenario.

Our 2012 Summit created a huge impact - not only in terms of gathering of the most relevant speakers and participants but post Summit gave birth to the Indian Securitisation Foundation. Indian Securitisation Foundation (ISF), a representative body of the securitisation industry in India was formed with the objective of developing, promoting and protecting securitisation in particular and structured finance market in India in general along with fixed income securities.

ISF along VKC and KPMG took up the tax issues with the appropriate authorities and made representations for allowing pass through status to the SPVs. The representations and constant dialogue with the government officials saw some impact in the Budget 2013-14 and securitisation also found mention in the Finance Ministers Budgetary speech as being critical to the financial sector. While the budgetary amendments did not meet the expectations of the stakeholders, Securitisation Summit, 2013 was organized for the industry to come together and address some of the lurking concerns post the budgetary amendments and also evaluate if the present situation could result in birth of alternative structures in India.

The Summit witnessed an intellectual gathering and there was flurry of discussion, exchange of opinions and views expressed. The Summit's positive response was over-whelming. In this report, we give out the discussions over the two days, the challenges identified and the way forward from here.

¹ In India, the securitisation structures involving an SPV for the sale of receivables and issuance of asset-backed security is popularly called as PTCs route. The SPV issues securities which are pass-through in nature and hence the structures are called PTC structures. On the other hand securitisation transactions, without SPV, wherein receivables were sold from entity to another directly, are called as direct assignment structures.

Day 1: May 22, 2013

Ms. Nidhi Bothra, *Executive Vice-President of VKCPL*, delivered the welcome address to the Summit. The Summit progressed with overview of the Securitisation Market, an introduction of Indian Securitisation Foundation and issues being faced by the Securitisation Industry.

Keynote Address & Book Release of “Guide to Housing Finance” by Mr. Arnab Roy

Mr. Arnab Roy, Executive Director, National Housing Bank gave a key note address welcoming the participants and speakers and appreciating the initiative taken by VKCPL jointly with ISF towards organizing the Summit, 2013. He gave an overview of the Securitisation market and how National Housing Bank is contributing towards development of the same.

At the request of Ms. Nidhi Bothra, Mr. Arnab Roy released the Book “Guide to Housing Finance”, a comprehensive guide to Mortgage Lending, authored by Mr. Vinod Kothari, CEO, VKCPL. Mr. Vinod Kothari spoke a few words on the intent behind writing this Book and gave a gist of its content.

SESSION 1: Securitisation markets - performance so far and looking at the future

Mr. Harjeet Toor, *EVP and Business Head-Retail and Commercial Business, Fullerton*, spoke about the need to revive Securitisation market in order to tackle liquidity issues and bring down the cost of credit. He highlighted the fact that subsequent to RBI guidelines announced in May for banks and in August for NBFCs, securitisation market volumes dropped by 20% over last year, in financial year 2012-13. He further dwelled on the keener aspects of securitisation and its impact on economy. He particularly mentioned about the impact of securitisation in US, how it led to increased availability of credit and decreased credit cost. He enunciated the fact that in an economy where growth is at its lowest and liquidity is tight resulting in high cost of credit the immediate need is to find new sources of funding to revive old ones and therefore *securitisation as a funding source needs to be revived*. He highlighted the benefits offered by securitisation to financial industry in the form of proactive risk management for both originators and investors, decreased cost of sourcing finance and creation of niche/specialization.

Mr. Vinod Kothari, *CEO, VKCPL*, gave an overview of international market for Securitisation. He spoke about substantial pick up in investor interest in the year 2013 as compared to previous years and about investors showing interest. His presentation gave an insight into the market scenario world-over. While securitisation volumes have been on a low key, the regulators across board looking at restarting securitisation markets, covered bonds issuance volumes have scored in the meantime. He spoke about classic motivations to issuers in terms of reduced funding cost, risk transfers, revenue generations, off balance sheet accounting, high credit quality, spreads, lesser dependence on deposits with ability to structure products to pay investors high yields through AAA ratings. His speech further threw light on Regulatory responses in the form of risk retention rules, rules to check conflict of interest, regulatory capital rules etc. He further spoke about emerging market securitisations and RMBS versus covered bonds. Securitisation like other financial instrument has its own virtues, it does not thrive because it beats the regulation or beat the rules so it will learn to thrive on its economic rationale.

Mr. Subhamoy Basu, *Asst. Vice President, ICRA*, spoke about securitisation from Indian scenario perspective. He spoke about the key drivers in the Indian securitisation markets. Further, according

to him, transaction structures, choice of asset class etc are driven by regulatory prescription. He also talked about the typical features of the Indian securitisation markets, the market scenario depicting trend in securitisation by number as well as by value. Securitisation market shrunk by 20 % in FY 2013 over the previous year whereby the number of transactions was lowered by 8%. There was a substantial fall in assignment transactions post the RBI guidelines on securitisation and assignment. Further multiple tranche structures also gained prominence. He concluded his speech by talking about updates on key regulatory changes impacting securitisation circumscribing the impact of new tax measures.

Mr Sumit Gupta, *Co- Head, Credit, Franklin Templeton Investments* spoke about securitisation market dynamics over years distinguishing between Banks and Mutual Funds. He pointed out that in FY 2010; banks stopped single loan securitisation after RBI took an exception to the same. In FY 2012, some securitisation trusts received tax demand notices. Thus, in FY 2013 RBI disallowed single loan securitizations. He also spoke about retail securitisation and how has the equation changed over the years. Lastly, he also spoke about the resources available with non-liquid Mutual funds and what the mutual funds would expect for using this pool of money for investing in securitisation market.

SESSION 2: NBFCs, MFIs and Securitisation

Mr. DK Vyas, *CEO, SREI Equipment Finance P Ltd*, being the Chairman, gave his initial observations about the NBFCs, MFIs and the Securitisation market. Mr Vyas, in his observations, dealt with the critical question of whether securitisation can continue to be the way of life for NBFCs. There is a substantial dependence of NBFCs on securitisation, particularly in context of priority sector assets. NBFCs surely see a cost advantage in doing so. However, over a long run, NBFCs will have to look at the essential economics of securitisation transactions.

Ms. Meenal Madhukar, *Senior Partner and Head Investor Relations, IFMR Capital* gave an executive summary and highlight about how IFMR Capital works closely with originators, catering to low income households, who could meet varying needs of its clients, including working capital, enterprise funding, short term needs, housing requirements etc. Ms. Madhukar discussed about typical multi originator transaction structure whereby originator incentivized to originate high quality assets. She then spoke about risk monitoring, its objective and its scope for the purpose of checking partner's compliance of regulatory requirements such as RBI Guidelines, Customer protection and Fair Practice code. Further, Ms. Madhukar also covered the transaction history of MOSECs.

Special Interactive Session

Summit, 2013 had a special interactive session, wherein all the participants were divided into 8 groups. 3 groups of originator-NBFCs, 2 groups of Investor- Banks, 1 group of Regulators, 1 group of Service Providers and 1 group of Miscellaneous Investors. These groups were given 15 minutes time to brainstorm and come up with pertinent issues being faced by securitisation industry and suggestions that the groups would like to give to the regulators in order to resolve the same. The representative of each group spoke about key issues pointed out while group discussion. The issues ranged right from requirement of clarity in tax issues to need for standardization of documents in securitisation. This session is definitely one of the key highlights of Summit, 2013.

See the exhaustive list of issues raised and possible solutions offered in **KEY ISSUES DISCUSSED AND KEY TAKEAWAYS FROM THE SUMMIT** in this Report.

SESSION 3: Tax controversies on securitisation and the way forward - Panel Discussion

In view of the chaos that arose owing to securitisation distribution tax provisions, which will become effective from 1st June, 2013 and other nagging questions, including will there be a tax on excess interest spread being collected by the originator? What can be done to existing transactions?, a special panel discussion was held on securitisation tax at the Summit, 2013. The panel included all the leading accounting firms, and leading tax experts on securitisation viz. **Mr. Vikram Bohra & Mr. Nehal Sampat**, Associate Directors, Tax and Regulatory Services (Financial Services), PWC, **Ms Bahroze Kamdin**, Partner, Deloitte Haskin and Sells, **Mr. Rinkesh Devnani**, Senior Manager, Taxation, KPMG and **Mr. Chetan Desai**, EVP, Kotak Mahindra Bank Limited. The addressed several issues ranging from impact of distribution tax on Profit before Taxes (PBT), how it will increase the cost for Banks, Taxation of SPVs as trusts/AOPs etc.

The Panel discussed the provisions of the Finance Bill 2013 and the fate of securitisation transactions. She deliberated on how special purpose entities set up in the form of trusts to carry on securitisation activities were facing tax issues. Further, she dwelled on how Finance Act 2013 could provide for income from SPV as well as income of the investors exempt from tax. She also threw light on relevant provisions of the Finance Act 2013 on aspects of distribution tax on income distributed to the investors which comes into effect from June 2013.

SESSION 4: Issues in securitisation: RMBS, covered bonds, and operational issues

Mr. Anand Natarajan, Executive Vice President, Fullerton India Credit Company Ltd, being the Chairman for the session gave his initial observations and spoke about risk management pertaining to securitisation transactions. He accounted for key causes which led to crisis in the year 2008, some being complex structures, multiple intermediaries, declining underwriting standard etc. Further he brought to limelight key risks in securitisation, some of them being credit risk, market risk, liquidity risk, operational risk, legal risk and reputational risk. He emphasized on performing stress testing by ourselves and not relying blindly on the rating agencies. Lastly, he appealed to remember the basics while undertaking any securitisation transactions.

Mr. Prosenjit Gupta, HDFC Ltd, spoke about RMBS sector in India. He talked about the rising mortgage demand in India accounting for India being the second fastest growing economy after China with favorable demographics, increasing urbanization, improved affordability. Mr. Gupta then discussed about some startling facts about residential mortgages. He also discussed about salient features of the RMBS market. Since under Securitisation, banks have to divest their loans into the so called priority sector lending it becomes imperative to discuss about it. Thus, Mr. Gupta spoke about priority sector lending in Housing. He also accounted for key reasons for slow growth in RMBS.

Mr. Vibhor Mittal, Asst. Vice President, ICRA, spoke about mortgage guarantee giving an overview of the product as well as what benefits are accrued to the originator in the form of release of regulatory and economic capital, reduced credit enhancement for securitisation transactions, enabler for direct assignment transactions and improved return on equity.

Mr. Vinod Kothari, *CEO, VKCPL*, on behalf of Mr. Sandeep Bhattacharya, *Vice President, Deutsche Bank Group*, gave deep insight about rating approach to Structured Covered Bonds. He gave a brief introduction on Covered Bonds, general transaction structure of structured covered bonds, major credit risk factors taking the shape of credit risk of the issuer/originator, credit quality asset of asset pool and liquidity considerations also looking at the legal aspects taxation norms as well as the regulatory framework governing covered bonds transactions. Last but not the least, he also spoke about the potential opportunities of Asian markets for covered bonds issuance.

DAY 2: May 23, 2013

SESSION 1: Non performing loans – the ARCs and securitisation of NPLs

Mr. M.R.Umarji, *Chief Advisor-Legal Indian Banks Association* was the Chairman of the session. He gave his initial observations and then spoke at length about ARCs and securitisation of Non Performing Loans. Mr Umarji, as the key person behind the SARFAESI legislation in the country, could talk of his perspectives on the role of ARCs in resolving the problem of non- performing loans in the country.

Mr. P Rudran, *Managing Director and CEO, ARCIL*, threw light on objectives of setting up of ARCs highlighting on unblocking and recycling of capital, stabilizing bank balance sheets with focused approach for resolution of sticky assets and revival of distressed but viable units. Mr. Rudran reflected on the key trends pertaining to the growth of Gross NPAs versus growth of advances. He spoke about NPA classification and provisioning and its impact on pricing.

Mr. Shyam Maheshwari, *SSG Capital Ltd*, spoke about NPL resolution from economic context. He further discussed about Asian financial crisis and its reasons thereof. His session was divided into two parts: in the first part he discussed about *NPL Securitisation-Asian Experience* and in the second part he discussed about *Debt Restructuring in India- Framework and opportunity*.

Mr. Praveen Sethia, *Founder and Director of Infrastructure Advisors Private Limited*, spoke about securitisation of infrastructure cash flow. He explained the audience about its specific nuances placing utmost relevance on describing what they are, different forms of securitisation infrastructure cash flow, securitisation of infrastructure cash flow vis a vis financial assets. He further discussed on how securitisation of infrastructure cash flow can be used as a useful tool. He brought to the limelight the various opportunities that are available in Infrastructure sector in India.

SESSION 2: Regulatory landscape of Securitisation

Mr. Ananta Barua, *Executive Director, SEBI*, chaired the session. He gave his initial observations and also observations on listing of ABS paper. Mr Barua dealt with the history of listing related regulations on securitisation transactions, and dealt with how listing could help ABS. He made a reference to the latest tax amendments as well.

Ms Shabnam Kaiji, *Wadia Ghandy & Company*, spoke about an exciting topic whereby she discussed whether investors are protected under securitisation laws in India. She threw light on securitisation laws outlining Guidelines on the Securitisation of Standard Assets issued by the RBI in the year 2006, addressed to both Banks and NBFCs. Ms Kaiji, then spoke about who are the possible investors namely banks, NBFCs, mutual funds, insurance companies and HNIs. She also

discussed about the different safeguards available which was divided into three parts ; Part I being asset quality, Part II being transaction parameters and Part III being regulatory overview. Finally, she concluded her speech by giving a picture on securitisation laws in other countries and in India.

Mr. Jayesh Modi, *Head Inclusive Banking Unit, HSBC*, enlightened the audience about Indian securitisation and regulatory set up from a market player's point of view. He gave a brief outline on securitisation environment in India, regulatory guidelines and its impact, securitisation challenges and learning, current and future outlook on securitisation and market expectations from securitisation market from investors perspective.

Ms Leena Chacko, *Partner, Amarchand and Mangaldas and Suresh A Shroff & Co.* discussed about an important topic revolving around legal issues in securitisation. She gave a brief outline on key issues circumscribing securitisation being legal isolation in securitisation, the special purpose vehicle its features and issues and other legal and regulatory issues under Indian law. She gave an indepth analysis of the term "*Special Purpose Vehicle*". She put forward the significance of legal isolation which highlights certain points:

- Economic efficiency of securitisation over traditional financing
- Argument against upholding isolation
- Mandatory under the regulation

SESSION 3: Investing in MBS and ABS

Mr. Devang Gada, *Director, Standard Chartered Bank*, chaired the session and gave his initial observations on investing in MBS & ABS.

Mr. V Srinivasan, *Executive Director, Axis Bank*, took forward the discussion and spoke on securitization of priority sector assets. He discussed on how securitization presents operationally convenient, cost effective mode of asset transfer as compared to direct assignment. He brought out distinct differences between securitisation and direct assignment. However as per him, recent regulatory changes have rendered transfer of priority sector assets through securitization unattractive. Priority Sector Requirement for banking industry is approximately Rs. 2 lakh crore.

Mr Vikash Rungta, *Head Credit-Research, Reliance Capital Asset Management Ltd* was a speaker on mutual fund investing in ABS and MBS. He also discussed about the securitisation volume trends, reasons for declining trend in securitisation volume, importance of mutual fund participation etc. As per recent ICRA report- Overall Securitisation volume in FY13 has fallen by 20% in FY13 to Rs 30,250 Crs. LSO (Single Loan Collateralised Loan Obligations) completely stopped while ABS and RMBS declined by 14%.He presented various charts explaining mutual fund securitisation investments. He further accorded for decline in mutual fund participation in the last four years.

Mr. KS Gopal, *Head – Compliance Risk Management – Regulatory Liaison, ING Vysya*, brought to the fore relevance of securitisation from investors perspective and some concerns. His presentation was divided into two parts: first on *existing and emerging / future investment opportunities for investors, including in the area of Financial Inclusion* and secondly on *investors' (in particular, banks') concerns*. He spoke about factors for investing in ABS some being Private sector banks / foreign banks with not so widespread branch network find ABS / RMBS as a medium to achieve PSA target, Investing in ABS , more cost-effective than direct PSA outreach through

Branches /BC/BF Models etc amongst others. Further, he discussed about opportunities available in ABS/MBS. He also voiced the concern of the investors.

SESSION 4: Rating agencies, trustees and service providers - Panel Discussion

The panel included all the experts from rating agencies viz. Mr. Sandeep Bhattacharya, *Vice President, Deutsche Bank Group*, Mr. Anosh Kelawala, *Director – Structured Finance Ratings, CRISIL*, Mr. Jatin Nanaware, *India Ratings* and Mr. Milind Gadkari, *CGM Analytics SBU, CARE*. The panel had experience of rating securitisation transactions in India and overseas and the panelists brought that on the table. The rating agencies explained the rating methodology and rationale for the same across asset classes and tried addressing conflicting views of the originators and rating agencies on need for credit enhancement and the kind of credit enhancements to attain desired ratings. Also, rating agencies brought to the forefront that the acceptability of an A-rated security is growing amongst investors and how transactions can may be reviewed in future with regard to credit enhancements other than cash collateral.

KEY ISSUES DISCUSSED AND KEY TAKEAWAYS FROM THE SUMMIT

During the two days of discussions and deliberations and also specifically in the special interactive session on Day 1, several of the issues facing the industry were brought to the forefront which have been listed below along with the possible solutions to the same.

KEY ISSUES

Some key issues that were discussed during the summit revolved around tax issues. As presented by some eminent speakers, priority sector needs may have to be met by way of direct assignments whereas non priority investments have to come by way of securitisation. The speakers addressed key problems faced in direct assignment in the form of duplication of due diligence, volatility of cash flows and default risk which needs to be properly computed and priced with the help of pricing models. The speakers also put forth their views on the perplex topic of whether priority sector treatment apply to debt securities of SPV. The answer to this had both positive and negative impact: positive being the RBI guidelines have consistently used the word “*debt securities*” so if the securitisation transactions done under RBI guidelines have qualified for priority sector all this while, no reason why not. However, the negatives came in the form of a debt of the SPV is exposure on the SPV, not exposure on the underlying assets. Legal issues pertaining to securitisation transactions were also discussed. A need was felt to explore innovative structures. Standardisation of documents is also necessary as mostly documentation not being consistent with the substance of the transaction.

A PPT outlining the key issues discussed in the Summit is put on the Summit page at www.vinodkothari.com/secsummit.htm

All speaker PPTs can be viewed at: www.vinodkothari.com/secsummit.htm.



Role of Indian Securitisation Foundation

The Indian Securitisation Foundation is fully functional now.

The Foundation is currently engaged in 2 projects of advocacy:

- Interacting with the RBI on resetting of credit enhancements in case of securitisation transactions.
- Interfacing with the Ministry of Finance on permitting FIIs to invest in asset backed and mortgage backed securities.

ANNEXURE

AGENDA FOR THE TWO DAY SECURITISATION SUMMIT FROM 22ND-23RD MAY 2013

Session	Session Name	
9:00 am -- 9:30 am	Registration and Reception	
DAY 1 - Wednesday, May 22, 2013		
9:30 am -- 9:40 am	Opening Ceremonies Welcome Address: Ms. Nidhi Bothra, EVP VKCPL (Majestic II)	
9:40 am -- 9:55 am	Keynote Address	Mr. Arnab Roy, ED, National Housing Bank
Session & Timing	Session Name	Name of the Speaker
Session 1	Securitisation markets - performance so far and looking at the future	
9:55 am -- 10:15 am	CEO's perspective on Securitisation	Mr. Harjeet Toor, EVP & Business Head-Retail & Commercial Business, Fullerton
10:15 am --10:30 am	Overview of the securitisation markets in Asia Pacific and the world :	Mr. Vinod Kothari, CEO, Vinod Kothari Consultants P Ltd
10:30 am --10:45 am	The Indian Securitisation Scenario	Mr. Subhamoy Basu, Asst. Vice President, ICRA
10:45 am --11:00 am	Mutual funds as Investors in Indian securitisation - will there be renewed interest now?	Mr. Sumit Gupta, Co-Head, Credit, Franklin Templeton Investments
11:00 am --11:10 am	Floor Discussion	
11:10 am --11:30 am	Networking Tea Break	

Session 2	NBFCs, MFIs and Securitisation	
11:30 am --11:35 am	Chairman's opening remarks	Mr. D K Vyas, CEO, SREI Equipment Finance P Ltd
11:35 am --11:50 am	NBFCs and securitisation	Mr. D K Vyas, CEO, SREI Equipment Finance P Ltd
11: 50 am --12:05pm	Securitisation by microfinance and small financial entities	Ms. Meenal Madhukar, Senior Partner & Head-Investor Relations, IFMR Capital
12:05 pm -- 12:50pm	<i>Special interactive session</i>	
12:50 pm -- 01:00pm	<i>Floor Discussion</i>	
01:00 pm -- 02:00 pm	<i>Networking Lunch</i>	
Session: 3	Tax controversies on securitisation and the way forward – Panel Discussion	
02:00 pm -- 03:15 pm	Panel Moderator	Mr. Vikram Bohra, Associate Director – Tax and Regulatory Services (Financial Services), PWC
		Mr. Nehal D Sampat, Associate Director – Tax and Regulatory Services (Financial Services), PWC
	Finance Bill 2013 provisions and the fate of securitisation transactions	Mr. Behroze Kamdin, Partner, Deloitte Haskins & Sells
	How will future transactions shape up - will market choose direct assignments?	Mr. Sunil Badala, Partner - Taxation, KPMG
	Options such as bonds, non-spv structures, etc.	Mr. Chetan Desai, Executive Vice President, Kotak Mahindra Bank Limited

03:15 pm -- 03:30pm	Floor discussion and concluding comments of moderator	
03:30 pm -- 03:45pm	Networking Tea Break	
Session 4	Issues in securitisation: RMBS, covered bonds, and operational issues	
03:45 pm -- 03:55pm	Chairman's initial observations	Mr. Anand Natarajan, Executive Vice President, Fullerton India Credit Company Limited
03:55 pm -- 04:15pm	Risk management and operational issues in securitisation model	Mr. Anand Natarajan, Executive Vice President, Fullerton India Credit Company Limited
04:15 pm -- 04:35pm	RMBS issues - why is RMBS not coming out in Indian market	Mr. Prosenjit Gupta, HDFC Ltd
04:35 pm -- 05:00pm	Mortgage guarantee companies - assisting RMBS transactions to take off.	Mr. Vibhor Mittal, Asst. Vice President, ICRA
05:00 pm -- 05:15pm	Covered bonds as alternative to RMBS	Mr. Sandeep Bhattacharya, Vice President, Deutsche Bank Group
05:15 pm -- 05:30pm	Floor Discussion	
DAY 2 - Thursday, May 23, 2013		
Session 1	Non performing loans - the ARCs and securitisation of NPLs	
	Chairman's opening remarks	Mr. M.R.Umarji, Chief Advisor – Legal, Indian Banks' Association
9:30 am -- 9:55 am	Non Performing loans - the ARCs and of NPLs	Mr. M R Umarji, Chief Advisor- Legal, Indian Bank's Association
9:55 am -- 10:10 am	A decade of ARCs - has it been a happy experience?	Mr. P. Rudran, Managing Director & CEO, ARCIL
10:10 am -- 10:30 am	International experience in asset reconstruction and NPL resolution	Mr. Shyam Maheshwari, SSG Capital Ltd
10:30 am -- 10:45 am	Securitisation of infrastructure cashflows	Mr. Praveen Sethia, Founder & Director, Infrastructure Advisors Pvt Limited.
10:45 am -- 11:00 am	Floor discussion	

11:00 am -- 11:30 am	Networking Tea Break	
Session 2	Regulatory landscape of Securitisation	
11:30 am – 11:45 am	Chairman's initial observations, including observations on listing of ABS paper	Mr. Ananta Barua, Executive Director, SEBI
11:45 am – 12:10 pm	Indian regulatory and legal scenario - does it compare with the rest of the world? Is the regulatory set up safe for investor protection?	Ms. Shabnum Kajiji, Wadia Ghandy and Co.
12:10 pm – 12:25 pm	A market player's view of Indian securitisation and regulatory set up	Mr. Jayesh Modi, Head Inclusive Banking Unit
12:25 pm -- 12:45 pm	Isolation of originator from transferred asset - is it for real in India?	Ms. Leena Chacko, Partner, Amarchand & Mangaldas & Suresh A. Shroff & Co.
12:45 pm – 01:00 pm	Floor Discussion	
01:00 pm – 02:00 pm	Networking Lunch	
Session 3	Investing in MBS and ABS	
02:00 pm – 02:10 pm	Chairman's initial observations	Mr. Devang Gada, Standard Chartered Bank
02:10 pm – 02:30 pm	Priority Sector Assets and role of Axis Bank	Mr. V Srinivasan, Executive Director, Axis Bank
02:30 pm – 02:50 pm	Mutual Fund investing in ABS and MBS	Mr. Vikash Rungta, Head- Credit Research Reliance Capital Asset Management Ltd
02:50 pm - 03:10 pm	Relevance of securitisation	Mr. KS Gopal, Head – Compliance Risk Management – Regulatory Liaison, ING Vysya
03:10 pm -- 03:30 pm	Floor Discussion	
03:30 pm – 03:50 pm	Networking Tea Break	
Session 4	Rating agencies, trustees and service providers - Panel Discussion	
03:50 pm – 05:20 pm	Panel Moderator	Mr. Sandeep Bhattacharya, Vice President, Deutsche Bank Group

	Transition studies of ratings of securitized instruments	Mr. Anosh Kelawala, Director – Structured Finance Ratings, CRISIL
	Experience in ratings	Mr. Jatin Nanaware, India Ratings
	What rating agencies expect of issuers	Mr. Milind Gadkari, CGM Analytics SBU, CARE
05:20 pm -- 05:30 pm	Conclusions and take aways from the Summit, and vote of thanks	Team, Vinod Kothari Consultants

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