



SECURITISATION SUMMIT, 2012 – 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 new guidelines from RBI. The Summit, held on 25th-26th May, 2012 at the Hotel - The Leela, in Mumbai witnessed one of the critical rendezvous of the stakeholders in the securitisation industry in India. Participants came from Pan India and also from Sri Lanka and speakers flew in from Malaysia, Hong Kong and Belgium.

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

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GENESIS AND PROGRESS OF THE SUMMIT

Securitisation globally underwent a change of mood – the confidence levels of both investors and issuers have been at all-time low post the 2007 Crisis. Efforts of regulators and others to revive the mood have not been greatly successful in the past. In light of this, the larger flavor of the Securitisation Summit in Mumbai was very different – there was no shadow of the subprime crisis here. Of course, the RBI Guidelines continued to be the central theme of the Summit, but the mood was largely positive.

The last such industry event in India was arguably held almost 3 years ago, and since then, there have been too many uncertainties facing the industry – hence, no one has either felt the need, or even more likely, the courage, to organize such an event.

The idea of such a summit found origin in one of the covered bonds working committee meetings organized by National Housing Bank; wherein it was felt that securitisation was indispensable for the growth of asset finance market in India. But there were several challenges to such a forum as well. The negativity about the structured finance instrument was still lingering in the air. The RBI was due to release the final guidelines on securitisation anytime soon and the precedent to any such industry forums were zilch.

However, we took the lead. The RBI Guidelines were announced when our preparations for the Summit were mid-way. Whether it was because of the Guidelines or in spite of them remains an enigma, but the fact is that we continued to see surge of interest in the Summit particularly in the last 2 weeks before the actual dates. We had to close registration almost a week before the event; however, we were persuaded to change the seating arrangement to allow for more participants to sit. Finally, we had more than 100 participants in the Summit – this itself is a record in nearly 5 years.

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.

DAY 1: 25th May, 2012

Ms. Nidhi Bothra, Executive Vice-President of VKCPL, delivered the welcome address to the Summit. Ms. Bothra briefly spoke about how use of excess leverage and fragile underlying collateral led to the sub-prime crisis and how the repercussions of such crisis were market spitting venom at securitisation. She also made a mention that while markets were making a recovery from the recent crisis, emerging markets have remained decoupled. The Summit progressed with overview of the Securitisation Market.

There were 4 sessions planned on Day 1 and here we present a summary of the deliberations by the speakers, summarising the key takeaways from the Summit:

Session 1: Overview of Securitisation Market

The first session of the Summit was chaired by **Prof. K Vaidya Nathan**, CEO, Quantum Finance.

Mr. Vinod Kothari, CEO, VKCPL was the first speaker of the Session. He gave an overview of international market for Securitisation. 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. While UK and US have been dealing with their set of problems, countries like Russia, China, Malaysia and the gulf region have seen some issuances in the market. Transactions as recent as March, 2012 have happened. While countries like Russia are exploring securitisation of diversified payment rights, China is restarting securitisation, Sukuks are floating in Malaysia, future flows from air ticket receivables are securities in Korea, and the Indian Securitisation market is due for a sea change since the release of the Final Securitisation Guidelines by RBI.

Mr. Kalpesh Gada, the Head of Structured Finance, ICRA presented before the Summit the *Indian scenario of Securitisation market*, and emphasized that Indian market is distinctly based on priority sector treatment for securitized loans. This is not the driving force in global transactions. Moreover, in India, transaction structures, choice of asset class are driven by regulatory prescription. A review was made of the transition of the Securitisation Market due to RBI guidelines issued in February, 2006- Pre Feb, 2006 Guidelines, the market was dominated by securitisation transactions, whereas Post the Guidelines, there was a surge in bilateral assignment transactions occupying 75% of the transactions. However, keeping in view the new Guidelines, bilateral assignments are likely to be far fewer, as parts of erstwhile bilateral assignments market would move to Securitisation route. Still, concerns for Securitisation are there since there is uncertainty regarding SPV taxation that can be seen as the most immediate constraint. Question can also be raised whether the banks are geared to carry out due diligence, monitoring and stress testing of portfolios as required under the new Guidelines.

Mr. Shyam Maheshwari, Partner and Founder of SSG Capital Management, Hong Kong shared *domestic and international experiences in NPL Securitisation..* In mid of the year, 1999; the scale of

NPLs and the impact of currency crisis forced the Governments to set up AMC to buyout NPLs of the banks at significant discount

Korea, Thailand and Japan were more successful, compared with Indonesia, Malaysia. Securitisation became a major feature across economies.

As far as Indian experiences are concerned, systemic crisis in late 1990s resulted in CDR and ARCs.

Mr. Maheshwari gave an overview of performance comparison of leverage levels and Return on Equity of Indian ARCs. He also depicted some landmark asset resolutions involving ARCs.

Session 2: Regulatory Landscape of Securitisation

Mr Sandeep Parekh, Ex-Executive Director of SEBI and Founder of Finsec Law Advisers, was the Chairman of the second Session.

Ms. Shabnum Kajiji, a Partner of **Wadia Ghandy & Co.** gave a detailed account of *RBI guidelines and their impact on market dynamics*. A compact comparison was drawn between securitisation transactions and direct assignments. Some crucial open issues were brought into picture, as for example- whether exempted assignment transaction can have credit enhancement / clean-up call option and still achieve true sale; what comprises a homogenous pool and what the criteria are to determine whether the securities are similar.

The taxation aspect was discussed together by Mr. Kumar Dasgupta, Executive Director of PWC and **Mr. Nehal D Sampat**, an Associate Director of PWC. Mr. Dasgupta threw light on *Accounting Standards on Securitisation*, both from international and Indian perspective; and came out with the fact that pursuant to the withdrawal of Guidance Note of ICAI on Securitisation and abeyance of AS-30, RBI Guidelines serve as the only guiding star for financial instruments in India.

Mr. Nehal D Sampat discussed the *current tax issues involved in Securitisation transactions*. The Panelist suggested determinate trust structure and revocable trust structure as the twin defenses to the current tax issues facing securitisation – however, in subsequent floor discussions, the revocable transfer provision came for some critique.

Ms. Leena Chacko, a Partner in Amarchand & Mangaldas deliberated on *true sale issues in Securitisation transactions*. She dealt with case law on both sides of the Atlantic on the issue, including recent rulings and discussed determinative tests for true sale from a “legal” perspective and concerns addressed under the RBI Guidelines.

Session 3: RMBS in India

Chairman of the session was **Mr. Arnab Roy**, Executive Director of NHB. He presented his observations on *International Secondary Mortgage market*.

Mr. V.S. Rangan, Executive Director of HDFC, reviewed *RMBS transactions in India* so far. He deliberated as to why well-rated HFCs do not have a motivation to undertake Securitisation transactions, and positioned high cost as well as regulatory difficulties as the most probable reasons for such tendency of HFCs. As regards RMBS market, key objective has been to broad base funding

sources and demand is pre-dominantly for “Priority Sector” Housing Loans. Mr. Rangan also touched on the reasons for slow growth in MBS- basis risk-floating rate linked to originator PLR, arbitrage in loan rates and securitisation, base rate of banks that limit assignment structures, stamp duty issues, prepayment risks and longer tenures that limit the scope of pricing arbitrage, unlisted PTCs, low demand for securities rated lower than AAA, recent tax issues on SPV and limited investor base and awareness were identified as the major constraints in rapid growth of MBS.

Mr Devang Gada, Director, Capital Markets Group of Standard Chartered Bank, shared his *experience as Rating Analyst of RMBS transactions*, and put forward the reasons as to why both demand and supply are limited in the market. Banks in India do not have motivations to securitise, which has kept the supply side constrained. Need for a transparent benchmark, cap on capital, clarification on tax issues, and an industry association was stressed upon.

Mr Ramraj Pai, the President of CRISIL Ratings, *tracked the performance of RMBS transactions in India*, both direct assignment and Securitisation transactions. In India, RMBS transactions are characterized by low credit risk but high basis risk and these transactions continue to remain muted, as evident from the emergence of three new originators in last two years. He emphasized on the need for securitisation for HFCs. In this context, the major challenge would be to overcome reluctance amongst investors arising due to long-term nature of RMBS issuances and lack of industry benchmark for floating rate instruments

Session 4: NBFCs and Securitisation

Last session of the day was chaired by Mr. Ravi V, CFO of Mahindra & Mahindra Financial Services Limited

Mr. D K Vyas, the CEO of SREI. He gave an overview of *Securitisation by NBFCs* and why at all securitisation is essential for NBFCs in India. In his opinion, Indian NBFCs operate on high levels of leverage that cannot be sustained by on-balance sheet methods. He further threw light on possible challenges before NBFCs post RBI’s new Guidelines, namely, high capital requirement, funding requirement for MHP/MRR, high operation cost, no clean up call option, no participation for PTCs due to tax issues. Recommendations put forward by Nair Committee will have significant impacts-for instance, PSL, if capped at 5% of the adjusted bank credit will reduce the appetite for PSU portfolios; exclusion of gold loan from PSL will reduce the asset class for securitisation.

Mr. Anindo Mukherjee, EVP and Chief Risk Officer from Fullerton India tried to establish *how direct assignment may continue to work* even after the new Guidelines coming into play. Key potential motives for Securitisation and Direct Assignment transactions were identified. He concluded that NBFCs have demonstrated ability to originate & collect large scale portfolios which perform as per rating agency and stake holder expectations and their role as agents of inclusive banking is expected to continue, though form and shape will have to be aligned with regulatory guidelines.

Mr Anand Sahasranaman, the Finance Head of IFMR Capital talked about *Securitisation in Micro finance sector*. The speaker briefed on case studies pertaining to microfinance transactions including multi-originator ones recently intermediated by IFMR and explained how Multi-originator Securitisation Model provides value-addition- such model provides portfolio diversification across geographies, originators and servicers. Microcredit involves providing small loans, often without collateral, to groups or individuals. It has various categories based on the model followed. However, in this presentation the term 'microcredit' represents financial service of providing small loans to group of women by MFI-NBFCs under the Joint Liability Group (JLG) model (also known as Grameen Model). The JLG Model (or the Grameen Bank Model) was taken up in details.

On Securitisation for Microfinance , the following points were discussed:

- Diversification of investor base. New class of investors comprising of NBFCs, mutual funds, bank treasuries and private wealth have emerged, enabling MFIs in India to diversify their sources of capital
- Unlike regulation driven funding channels, new sources provide regular and more consistent access to funds
- Access to new (and potentially cheaper) sources of funding based on asset risk rather than corporate risk and portfolio management.
- Rating analysis and market based pricing also create credit history that may enable better pricing for investors
- For investors buying into structured securities gives access to a diversified portfolio with a return profile that matches their risk appetite.

Discussion on Single-originator Securitisation Model were elaborate in this session. Risk Mitigation through diversification was also discussed.

Day 1 of the Summit went extremely well and we all really looked forward to the deliberations on Day 2.

DAY 2:26th May, 2012

Day 2 of the Securitisation Summit was to witness some very eminent speakers and there were 5 sessions on the agenda. The key discussion points are summarized hereunder:

Session 5: ARCs and NPL issues

Mr. M R Umarji, Chief Legal Advisor of Indian Banks' Association, was the Chairman of the Session. He gave a detailed account of the *provisions of SARFAESI Act pertaining to NPLs and ARC model in the economy*, which is quite different from the models followed in other countries of the world. He also talked about the progress of ARCs in India, various issues involved and way forward.

Mr. Sharad Kumar Bhatia, CEO of Phoenix ARC talked about international and Indian experience of Securitisation of NPLs and discussed issues in valuation and sale of NPAs-the sale process, process issues, valuation issues and pricing issues

Session 6: New Developments in Securitisation

Mr. Ananta Barua, the Executive Director of SEBI and the Chairperson of the Session talked about *SEBI's efforts on listing of Securitisation instruments*. He also gave a brief overview of existing efforts of NHB in introducing Covered Bonds in India.

Mr. Vinod Kothari threw light on *Covered Bonds structures in the Indian framework* and evaluated Covered Bonds as the alternative to Securitisation. The two have been compared on the basis of purpose, risk transfer, legal structure, type of pool of assets, off balance sheet treatment, capital relief, maturity matching, prepayment risk, nature of credit enhancement, and classes of securities. He also pointed that covered bonds get a rating upliftment over corporate bonds since the former are able to attain bankruptcy protection, either by legislation or by structure of the transaction.

Mr. Daniel Rozas, Housing Finance and Microfinance Consultant from Belgium put forward *experience on affordable housing finance Securitisation* in US. The term "Affordable housing" may conveniently be associated with subprime lending, and therefore, the speaker dealt elaborately with US experience of what is labeled as affordable housing in US parlance. He started from the very cause and effects of the subprime crisis and discussed the performance of private label vs. Government sponsored entities. Using his microfinance consulting experiences, the speaker discussed what makes a loan affordable. The main focus was subprime crisis and how securitisation drove the subprime growth, stating that lack of accountability or simply negligence was also a cause for the much hyped Subprime crisis. . However, the major reasons for the crisis were not low-cost housing, but the overdrive in mortgage originations and the underwriting standards.

He further went on to state that Securitisation and affordable housing finance can work, but great care is required to prevent another such crisis.

Session 7: Securitisation of Infrastructure Cashflows

Chairman of the session was **Mr. K K Mohanty**, the Managing Director of Gammon Infrastructure P Ltd. Mr. Mohanty emphasized on the *need for securitisation of infrastructural cash flows* particularly in road sector.

Mr. Bijoy Daga, Head of Project Finance and Corporate Advisory, ILFS used data to prove the *significant gap in infrastructure funding* in the country. He talked about the difficulties in using Securitisation as method for take-out financing for infrastructure projects as the necessary broad-basing diversification was not possible in such projects. Lack of granularity of portfolio, non-standard documentation, unique terms and conditions, very long tenures, lack of developed bond market and investor base in India were identified as major challenges before Infrastructure Securitisation. However, there are certain positive aspects too, e.g. stable annuity cashflows, bankruptcy remoteness, etc.

Mr. Sandeep Bhattacharya, former Vice-President of Marc Rating, Malaysia shared *experience of financing PPP projects in Malaysia*. He explained Real Estate Based Securitisation Structure and the rating approach.

KEY ISSUES DISCUSSED AND KEY TAKEAWAYS FROM THE SUMMIT

After the speakers presented their individual views before the audience, an interactive session followed. **Mr. Rupinder Sehmi** from Investment Banking Team of Barclays Bank talked about the *difficulties thrown by the Securitisation Guidelines*, particularly those faced by foreign banks which were regulated by FSA norms on ratings.

Then **Mr. Vinod Kothari** picked up the next Session and let the discussion with the floor. Several issues were raised and discussed-

- **Synthetic Securitisation:** There was discussion on relevance of Synthetic Securitisation for the Indian market; the global markets are hiving on Synthetic Securitisation. Further RBI is also coming with guidelines on CDS, so there is a likelihood of synthetic transactions being covered under those. Further the Final Guidelines do not rule out the possibility of synthetic structures. It is worth noting that RBI in the Final Guidelines has mentioned that the synthetic structures will be dealt with later when RBI deems appropriate based on the market response.
- **Revolving structures:** Another critical issue was permissibility of revolving structures in India. However as Mr. Kothari clarified, the intent of the guidelines could not have been to

strangulate revolving structures and that there is a difference between reinstating and revolving structures.

- **Listing of the PTCs:** Taking into view the demand and supply conditions of the PTCs, whether PTCs can be listed or not, still remains an unresolved issue. Further, debt security as defined under FII Regulations, include Securitisation instruments or not, that too needs clarification.
- **Stress Testing requirement:** Under Basel II framework and as per ICAAP Report, stress testing is required by all entities.
- **Credit Enhancement reset:** Final Guidelines prohibit Credit Enhancement reset. However, regular amortization has not been prohibited at all. Previous Guidelines were unclear in this regard. Final Guidelines has come out with clear terms and are thus problem-resolving.
- **Indian Market- Is it priority sector oriented?:** One view that came to the forefront was that Securitisation market in India is focused on priority sector only. While, in the international scenario, securitisation transactions are for leveraging, and ratings; Indian market still seems to be in a shell. To this, the participants reflected that priority sector oriented securitisation constituted approximately 40% of the total transactions in their portfolio. Therefore, priority sector may be a major component but not the sole one.
- **Direct Assignments-Will they dry out?:** While the norms in the guidelines make it apparent that there may not be any incentive for doing bilateral assignments, the general feeling doing rounds in the Summit was that direct assignments will not die out completely. The reason being clear from the different benefits given by Securitisation and Direct Assignment- where Securitisation provides with no capital relief, though the transaction costs are low; Direct Assignments provide capital relief but the transaction costs are high. There are probabilities of various shades in between these two extremes. Therefore, capital-starved entities will be ready to go for direct assignments inspite of high costs.
- **Tax issues in Securitisation:** To have a clear picture in this regard, two alternatives were suggested-either approach Authority for Advance Rulings (AAR) or Central Board of Direct Taxes (CBDT). AAR option would mean a unilateral pronouncement that is not open for discussion while in case of CBDT, opportunities will be there to put forward views from either side, as well as there is an option to knock the door of higher authorities.
- **Due Diligence:** The Final guidelines state that the investing banks will be required to conduct same due diligence as if they were the originators of the pool. The banks see this is an additional cost, burden and totally unwarranted. Since the originators have already done their KYC and have stringently followed underwriting standards and the same are verified by the banks before buying out the pools, the entire process of re-doing the due diligence may be totally uncalled for and not rational.
While a lot of banks were clearing on the text of the guidelines 100% due diligence to be conducted by banks for, others expressed the limitations and challenges they may face, if the

above interpretation was to hold true. The house was in consensus of seeking a clarification from RBI on this regard too. There were suggestions floating on suggesting RBI to engage credit bureaus to off-burden banks from the repetitive and cumbersome process.

- **Mark to Market requirement:** The Guidelines require assets “available for sale” to be marked to market. It emerged as a general consensus that mark to market requirement shall be set for all assets irrespective of whether they are “available for sale” or not.

In the last session, **Mr. Sandeep Bhattacharya** presented his views on the *possibilities of Commercial Mortgage Backed Securities in India* based on his Malaysian experience. Then, **Mr. Rajesh Mokashi**, Deputy Managing Director of CARE and **Mr. Anosh Kelawala**, Associate Director, CRISIL shared their experiences in rating securitisation transactions.

WAY FORWARD

The House collectively advocated the need of a forum which is sector agnostic instead of moving from IBA or FIDC and concluded that the existence of a forum dealing with Securitisation is necessary. There are several areas where representation to authorities is required. The areas include the following:

- There is a scope to take the issue of due diligence with the RBI to ensure that investors in securitisation are not required to repeat the unproductive exercise of due diligence if already done by a financial sector entity.
- As regards direct assignments, the fact that there is mandatory risk retention by the originator, and at the same time, there is no possibility of credit enhancement – seems to be like inconsistent. This issue may be appropriately represented. Particularly, NBFCs and housing finance companies, for whom securitisation is a key driver to their growth model, may be affected by the current guidelines.
- The uncertainty created by the current tax issues is highly unproductive and should be brought to rest by proper representation.
- As regards affordable housing finance, the multi-originator model for securitisation seems quite practical and may be explored further.
- The scope for a multi-originator second-loss credit enhancement provider is quite obvious and the market needs to work further on this.

ANNEXURE

Agenda For The Summit

Session	Session Name	Name of the Speaker
9:00 am - 9:30 am	Registration and Reception	
<i>DAY 1 - Friday, May 25, 2012</i>		
9:30 am - 9:40 am	Opening Ceremonies	
	Welcome Address: Ms. Nidhi Bothra, EVP VKCPL (Grand Ballroom 1)	
Session & Timing	Session Name	Name of the Speaker
Session 1	Overview of Securitisation Market	
9:40 am - 9:50 am	Chairman's introductory Remarks	Prof. K Vaidya Nathan, CEO Quantam Finance
9:50 am - 10:15 am	Global scenario of securitisation - are we getting rid of the aftermath of 2007? Is the market re-opening? Review of market developments in selected regions'	Mr. Vinod Kothari, CEO VKCPL
10:15 am - 10:40 am	Indian Scenario	Mr. Kalpesh Gada, Head - Structured Finance ICRA
10:40 am - 11:05 am	International experiences in NPL securitisation - past and present, and relevant learnings for ARCs in India	Mr. Shyam Maheshwari, Partner & Founder SSG Capital
11:05 am - 11:15 am	Floor participation	
11:15 am - 11:35 am	<i>Networking Tea Break</i>	
Session 2	Regulatory Landscape of Securitisation	
11:35 am - 11:45 am	Chairman's introductory remarks	Mr Sandeep Parekh, Founder Finsec Law Advisers
11:45 am - 12:10 pm	RBI guidelines and their impact on market dynamics	Ms. Shabnum Kajiji, Partner Wadia Ghandy & co
12:10 pm - 12:50 pm	Accounting Standards and latest tax issues on securitisation	Mr. Kumar Dasgupta, Executive Director PWC and Mr. Nehal D. Sampat, Associate Director PWC
12:50 pm - 1:10 pm	Legal issues in securitisation:	Leena Chacko, Partner Amarchand Mangaldass

1:10 pm- 1:20 pm	Floor participation	
1:20 pm: 2:15 pm	<i>Networking Lunch</i>	
Session 3	RMBS in India	
2:15 pm – 2:25 pm	Chairman’s introductory remarks	Mr. Arnab Roy, Executive Director NHB
2:25 pm – 2:45 pm	RMBS sector in India - experience, reasons for lack of activity and looking forward	Mr. VS Rangan, Executive Director HDFC
2:45 pm – 3:10 pm	Investing in Mortgage Backed Portfolios and MBS	Mr. Devang Gada, Director, Capital Markets Group Standard Chartered Bank
3:10 pm – 3:35 pm	Performance of RMBS transactions in India	Mr. Ramraj Pai, President CRISIL Ratings
3:35 pm – 3:45 pm	Floor participation	
3:45 pm – 4:00pm	<i>Networking Tea Break</i>	
Session 4	NBFCs and Securitisation	
4:00 pm – 4:10 pm	Chairman’s introductory remarks	Mr. Ravi V, CFO Mahindra & Mahindra Financial Services Limited
4:10 pm – 4:30 pm	Securitisation by NBFCs	Mr. DK Vyas, CEO SREI
4:30pm – 4:50pm	Securitisation and NBFCs	Mr. Anindo Mukherjee, EVP & Chief Risk Officer Fullerton India
4:50 pm – 5:10pm	Securitisation in Micro Finance sector	Mr. Anand Sahasranaman, Finance Head IFMR
5:10 pm – 5:20pm	Floor participation	
DAY 2 - Saturday, May 26, 2012		
Session 5	ARCs and NPL issues	
9:30 am – 9:40 pm	Chairman’s introductory remarks	Mr. M R Umarji, Chief Advisor –Legal Indian Banks’ Association
9:40 am - 10:05 am	Securitisation of NPLs - international and Indian experience	Mr. Sharadkumar Bhatia, CEO Phoenix ARC
10:05 am – 10:30 am	ARCs in India progress, issues and way forward	Mr. M R Umarji, Chief Advisor –Legal Indian Banks’ Association
10:30 am – 10:40 am	Floor participation	
Session 6	New Developments in Securitisation	
10:40 am – 10:50 am	Chairman’s introductory remarks	Mr. Ananta Barua, Executive Director SEBI
10:50 am -11:10 am	Covered Bonds as the alternative to securitisation	Mr. Vinod Kothari, CEO VKCPL
11:10 am – 11:30 am	Affordable housing finance securitisation: international experience	Mr. Daniel Rozas, Housing Finance and Microfinance Consultant Belgium
11:30 am – 11:40 am	Floor Discussion	
11:40 am – 12:00 pm	<i>Networking Tea Break</i>	
Session 7	Securitisation of Infrastructure cashflows	

12:00pm – 12:10pm	Chairman’s introductory remarks	Mr. K K Mohanty, MD Gammon Infrastructure Projects Ltd
12:10 pm – 12:30pm	Securitisation of Infrastructure cashflows - structures and possibilities	Mr. Bijoy Daga, Head- Project Finance & Corporate Advisory ILFS
12:30 pm – 12:50 pm	Securitisation of infrastructure cashflows - investment potentials	Mr. Sandeep Bhattacharya, former VP Marc Rating Malaysia
12:50 pm – 1:00 pm	Floor participation	
1:00pm – 2:00pm	<i>Networking Lunch Break</i>	
Session 8	Investing in ABS and MBS - Panel Discussion	
2:00 p m – 3:30pm	Panel moderator	Mr. Vinod Kothari, CEO VKCPL
	What is stopping the securitisation market in India from growing?	Rupinder Sehmi, Investment Banking Team Barclays Bank
	The session will be based on discussion with the floor	
3:30pm - 4:00pm	<i>Networking Tea Break</i>	
Session 9	Rating Agency Experience in Securitisation	
4:00pm – 4:10pm	Chairman’s introductory remarks and observations	Mr. Sandeep Bhattacharya, former VP Marc Rating Malaysia
4:10 pm – 4:30 pm	International experiences in rating securitisation transactions	Mr. Sandeep Bhattacharya, former VP Marc Rating Malaysia
4:30 pm – 4:50 p m	Experiences in rating securitisation transactions - Indian Speaker	Mr. Rajesh Mokashi, Deputy Managing director CARE and Mr. Anosh Kelawala, Associate Director CRISIL
4:50 pm – 5:00pm	Floor participation	
5.00pm – 5:15 pm	Vote of Thanks	

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 - Whole lot of articles and presentations on variety of topics: www.india-financing.com
 - Asset reconstruction companies: www.india-financing.com/arc/
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