

# 5<sup>th</sup> Securitisation Summit 2016



27<sup>th</sup> May, 2016



The Lalit, Mumbai

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# Why this Summit?

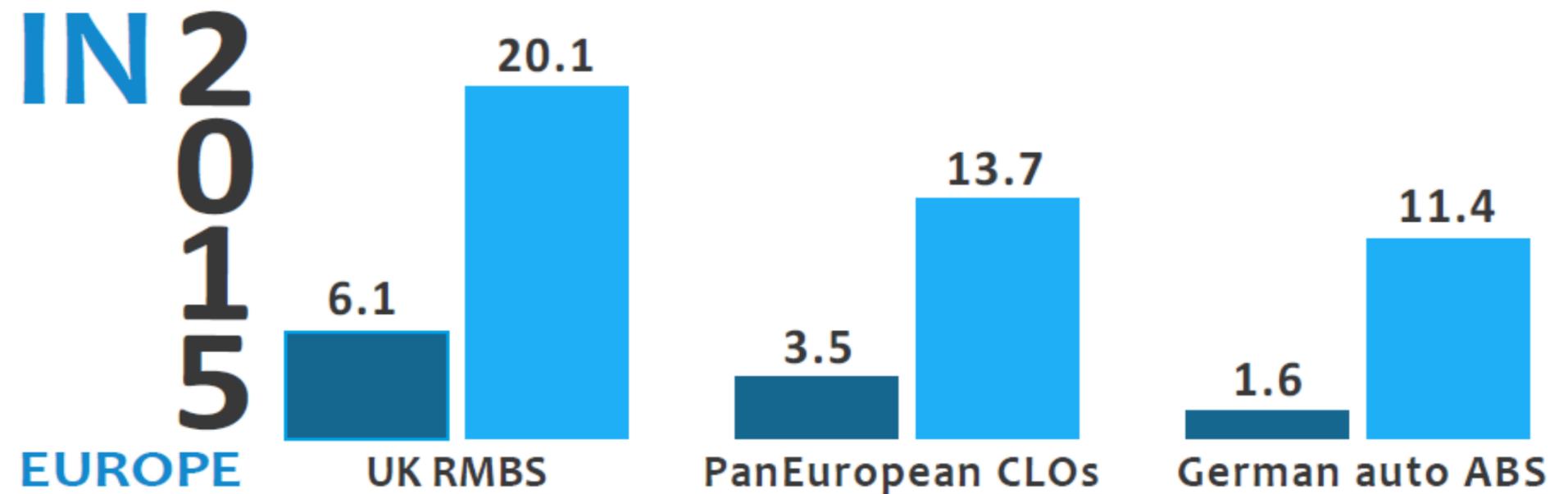
In its fifth year, the Securitisation Summit has become one of the most important events of the structured finance world in India.

Each year's Summit has seen the highs and lows of the Indian securitisation market. We started in year 2012 when the Securitisation Guidelines of the RBI were promulgated, leading to two differential products - direct assignments, and securitisation. Then was the arrival of the distribution tax, causing substantial dampening of volumes.

This year's event starts in an upbeat mood. The Finance Minister in Union Budget 2016 has removed the distribution tax. Nay, he has also widened the investor base by opening up securitisation to foreign portfolio investors. Pension funds and other retirement funds are already permitted to invest in securitisation. These are not the only reasons why securitisation should see a vehement growth in volumes - we believe pools of corporate debt in form of CLOs should find their way on to mutual funds and other investors, as banks look to lighten their balance sheets, both for economic reasons as also regulatory ones.

Globally, 2015 has been a buoyant year for securitisation. In terms of issuance, though the net issuances remained negative in Europe, the term securitised products in Europe saw an upward trend of 19.3%. UK RMBS continued to lead placed totals (EUR 6.1 billion), followed by European CLOs (EUR 3.5 billion) and German auto ABS (EUR 1.6 billion). For the full year, placed issuance broadly reflected the same trends, with UK RMBS leading placed totals (EUR 20.1 billion), followed by Pan European CLOs (EUR 13.7 billion), and German auto ABS (EUR 11.4 billion).

# Why this Summit?



# Agenda

*Session 1: Securitisation Market Overview [Panel Discussion]*

*Session 2: Taxation of securitisation SPVs and securitised debt instruments [Panel Discussion]*

*Session 3: Whether the securitisation market will now move beyond PSL requirements [Panel Discussion]*

*Session 4: Alternatives to traditional securitisations [Panel Discussion]*

# Detailed Agenda

## Session 1

Securitisation Market Worldwide

Securitisation Market Asia

Securitisation market – India – taking a forward-looking gaze at the Indian market

Bringing new classes of investors to the securitisation market – the advent of foreign institutional investors

The return of mutual funds

## Session 2

Are the tax worries a thing of the past?

From distribution tax to withholding tax – does the economics of securitisation work now?

Legally speaking – is this time to introduce debt instruments in securitisation markets?

Regulatory structure – are there any further changes needed in the regulatory structure?

New methods of liquidity and credit enhancements

Making revolving structures of securitisation work in India

# Detailed Agenda

## Session 3

Is this the time to move out of the bounds of priority sector loans?

Residential mortgage-backed securities – are there sufficient motivations with the advent of Basel III?

Impact of PSLC on the securitisation

Non Conventional methods of refinancing retail loan pools

Innovative securitisations – are there sufficient volumes for solar leases?

Prospects of P2P securitisations

## Session 4

Making covered bonds happen in India

Development of rating criteria for covered bonds in India

Alternative securitisation products in Indian market

Potential market for third party guarantee structures

Financing of retail loan pools

Infrastructure securitisation, infrastructure debt funds and infrastructure investment trusts – is the market ready to take off now?

Financial inclusion, role of small finance banks in securitisation

# Speakers

- \* Ms. Barnali Mukherjee, CGM- Investment Management Department, Securities Exchange Board of India
- \* Mr. Kishore Kumbhare, Asst. General Manager, National Housing Bank
- \* Mr. VS Rangan, Executive Director, HDFC
- \* Mr. VV Ramana, Business Head, SREI Equipment Finance Pvt. Ltd (SREI BNP)
- \* Prof. Krishnamurthy Vaidyanathan, Resident Finance Faculty, Indian School of Business & Visiting Faculty, University of Connecticut
- \* Mr. Dalibor Hala, PWC, Prague
- \* Mr. Peeyush Pallav, Senior Vice-president, Structured debt solutions, DBS Bank Ltd, Singapore
- \* Mr. Sovan Mandal – Vice- President, Product and Program, IMGIC Pvt. Ltd.
- \* Mr. Rahul Chhapparwal - Vice President – Debt Capital Market, Kotak Mahindra Bank
- \* Mr. Ramadasu Bandaru, Group Head –Structured Finance - Credit Analysis & Research Ltd
- \* Mr. Pinank Shah, Head-Liability & Treasury, Indiabulls Housing Finance Ltd.
- \* Mr. Vikash Rungta - Head- Credit Research Reliance Capital Asset Management Ltd
- \* Mr. Kalpesh Gada, Head - Structured Finance Ratings, ICRA
- \* Mr. Vinod Kothari, CEO, Vinod Kothari Consultants Pvt Ltd
- \* Mr. Praveen Sethia - Founder & Director - Infrastructure Advisors Private Limited
- \* Mr. Jayasheel Bhansali, Chief Financial Officer, Janalakshmi Financial Services
- \* Mr. Kapish Jain, Chief Financial Offices - Xander Finance Pvt. Ltd.
- \* Mr. Piyush Mathur, Chief Financial Officer, Simpa Networks;
- \* Mr. Vineet Sukumar, Chief Financial Officer and Senior Partner, IFMR Capital
- \* Ms. Leena Chacko, Partner, Cyril Amarchand Mangaldas
- \* Mr. Anand Shah, Partner, B S R & Co. LLP
- \* Mr. Nihas Basheer , Partner, Wadia Ghandy & Company
- \* Ms. Mona Bhide, Managing Partner, Dave & Girish & Co.
- \* Mr. Krishnan Sitaraman, Senior Director, Crisil Ratings
- \* Mr. Ajit Velonie, Director, Crisil Ratings
- \* Ms. Bahroze Kamdin, Partner, Deloitte Haskins & Sells LLP
- \* Mr. Rajat Gandhi, CEO Faircent
- \* Mr. VVSSB Shankar, Founder, I-lend

**and many more reputed speakers**

# ABOUT THE ORGANISERS

Vinod Kothari Consultants Private Limited (VKCPL) is a premiere consulting and training entity in the field of structured finance. VKCPL has been into the very thick core of structured finance in India. Apart from India, VKCPL has carried out transaction advisory services in several other countries as well like Jordan, Indonesia, Sri Lanka, Egypt, Philippines to name a few.

As far as the training experience is concerned, the team has an established track record for over 20 years. With more than 500 workshops, focusing on leasing, securitisation, credit-derivatives, factoring etc, we have addressed scores of industry events and conferences. In terms of variety of audience, we have handled both public and private groups. From investors and asset managers in Australia, to rating managers in Malaysia, to a leading law firm in India, to Income Tax departments in South Africa, to students in several institutions, we have dealt with different groups and different situations. In most of the cases, our trainings and workshops have been rated “excellent” by the participants. Our past workshops and trainings can be viewed at [www.vinodkothari.com](http://www.vinodkothari.com).

Besides trainings and workshops, VKCPL has been instrumental in conducting industry forums on a large scale, on specialized areas to bring together stakeholders together and provide a platform for relevant discussion and wide networking. So far, it has organized The Affordable Housing Finance Summit in 2013, The Securitisation Summit in the years 2012, 2013, 2014 & 2015 (by the name of The Innovative Bonds and Securitisation Summit), The Infrastructure & Asset Finance Summit in 2012 and the Regional Microfinance Summit in April 2010 with participation of over 100 people. All of these conferences witnessed coming together of high profile executives, speakers, sponsors, co-sponsors, panellists, supporters and participants too. The details of the same can be viewed at [www.vinodkothari.com](http://www.vinodkothari.com)

# ABOUT THE ORGANISERS

Indian Securitisation Foundation (ISF) is an industry association, incorporated, under section 25 of the Companies Act, 1956, in order to promote, help, develop, protect, encourage and secure general interest of securitisation, fixed income securities, bonds and covered bonds, structured finance sector in India. ISF organizes industry events, forums, discussions to promote research, generally to take care of the interest of trade industry and commerce, stakeholders, participants and investors in securitisation and acts in the best interest of the Indian structured finance industry.

One of the major recommendations by the ISF was regarding the removal of distribution tax in the hands of SPV which was effected under the Union Budget 2016.

ISF is managed by a Board of Directors with periodic advice from the Advisory Committee. The Advisory Committee consists of senior industry professionals. Currently, the Advisory Committee of ISF comprises of Mr. M. R. Umarji; Mr. Sanjay Chamria, CEO, Magma Fincorp Limited; Mr. V. S. Rangan, Executive Director of HDFC; Mr. D. K. Vyas, CEO of SREI Equipment Finance Limited and Mr. T. T. Srinivasaraghavan, Managing Director of Sundaram Finance Ltd.

ISF carries out following functions, subject to such advisory and directional supervision as may be received from time to time;

- Advocacy - making representation to various authorities from time to time on matters as may concern securitisation and similar capital market instruments.
- Industry forums and networking - holding periodic conventions and educational courses.
- Development of industry standards - framing self-regulatory standards on disclosures, reporting, servicing reporting, DOs and DONTs for securitisation and direct assignment transactions, etc. Development of standards such as standard assignment agreements, assignment procedures, notification procedures, etc. on the lines of ISDA agreements and encouraging members over period to start using such standard templates.
- Information exchange - on matters of common interest, collateral performance, etc.



# Contact us -



## LOCATION AND DATE

## FOR REGISTRATION AND RELATED QUERIES

27<sup>th</sup> May, 2016 | Mumbai | The Lalit, Mumbai

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