



Asset Finance Association of India

- A forum of leasing, factoring and other asset backed financing entities

An initiative by



About Asset Finance Association of India

The Asset Finance Association of India is an initiative by the Indian Securitisation Foundation to bring together the stakeholders of the asset finance sector in India. The organisation is intended to promote, help, develop, protect, encourage and secure, in India, general interest of various forms of asset backed funding by acting as industry association, to organize industry events, forums, discussions to promote research, generally to take care of the interest of trade, industry and commerce, stakeholders, participants and investors in asset finance and generally to act in the best interest of the Indian asset finance sector.

Primarily, the asset finance activities to be catered to by the Association include leasing, factoring, trades in receivables, etc.

While leasing is over 40 years old in the country, the taxation environment for the business has remained anomalous, for no obvious reason. This is one of the rare activities which are charged to tax both as a sale and a service. While judiciary may simply be doing interpretation of the law, the key issue is – whether there is a policy basis for creating a non-level playing field which puts leasing to such a disadvantage.

If this was not enough, the recent Foreign Trade Policy (2015-2020) gave another blow to the industry by seeming to withdraw the EPCG benefits on leased assets.

Though there is a lot of hopeful wait in the introduction of Goods and Service Tax, but issue is, is leasing industry at all in the radar of the lawmakers, or they think positive about it? There is a substantial communication and advocacy issue in hand.

There is no doubt that the interest in the leasing sector is increasing – quite obvious in an era where cashflows seem to be the only way to come out of stress. New entrants with substantial global presence and depth of international experience are entering the market, but they are often dismayed by the regulatory structure.

Factoring is yet another area where, despite an admittedly-supportive legislation, not much headway has been made in the recent years.

The Association aims at bringing industry players on a common platform – to join their thoughts, and to provide a voice to their thoughts. The Association aims at providing a strong platform of advocacy for asset finance industry.

Some of the functions of the organisation include:

- **Advocacy:** making representation to various authorities from time to time on matters concerning the following –
 - Leasing
 - Factoring
 - Receivable Financing
 - Other forms of asset backed finance.
- **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 various forms of asset finance.
- **Information exchange:** on matters of common interest, collateral performance etc.

AFAI Executive Committee Members

Mr. Shrirang Tambe

Mr. Shrirang Tambe founder and CEO of ORIGA Leasing one of the first FinTech asset leasing companies for high growth oriented companies with philosophy of access to finance. His expertise lies in advising and nurturing growth oriented companies across financial and strategic areas. Over his 12 year experience in financial services, he has worked with several companies in the domains of business plan and strategy formulation, financial modelling and budgeting, fund raising, private equity investment and post investment asset management. He has worked with CEOs and management of several companies in building up a robust growth strategy. He started his career with Price Waterhouse Coopers in the Assurance services wherein he was involved in many high profile audits such as Castrol India, Essar Steel and Sun Pharmaceuticals. He has been a visiting faculty to many business schools in Mumbai in the area of corporate finance and valuation. He has been a speaker at various conferences in India for prestigious institutions such as ICAI, various chapters of CII and SME Chambers and various international conferences.

Ms. Simi Thapar

Ms. Simi Thapar is a Head - Equipment Leasing and Financing Solutions - Corporate Finance at Tata Capital. Simi has 25 Years Work Experience in Financial Services across diverse industries and diverse asset and product categories. Ground experience in new business initiative, product development and in devising strategy for organic and inorganic growth of business.

MEMBERS

Members of the AFAI are Hewlett Packard Financial Services (India) Private Limited, LeasePlan India Private Ltd, Origa Renting Private Limited, Tata Capital Financial Services Limited and Magma Fincorp Limited.

EXECUTIVE TEAM

Executive functions of the AFAI are currently being discharged by team of Vinod Kothari Consultants P. Ltd. The team is led by Vinod Kothari and Nidhi Bothra.

Mr. Vinod Kothari: Mr. Kothari is unquestionably India's top leasing expert. Besides some of the top names in Indian leasing including banks and financial corporations, he has advised leasing clients in Bangladesh, Sri Lanka, Zambia, Jordan, etc. Vinod Kothari is the author of several books on the subject including *Taxation of Lease Transactions in India and Lease Financing and Hire purchase*. For detailed profile of Vinod Kothari, see <http://vinodkothari.com/profile/>

Ms. Nidhi Bothra: Ms. Bothra is a consultant on leasing, asset backed lending, securitisation, structured finance and corporate finance and is Executive Vice President in Vinod Kothari Consultants P Ltd. Nidhi has conducted various training workshops on leasing, and has handled several consulting assignments on leasing in different markets. Nidhi has analysed state of leasing industry in several countries. See profile at <http://vinodkothari.com/nidhi-bothra-profile/>

For more details visit- <http://indiansecuritisation.com/afai.php>

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