



11th Securitisation Summit, 2023

Indian Securitisation Award, 2023

May 19, 2023 | Novotel, Mumbai International Airport

PROFILE OF SPEAKERS

Gold Partners



Silver Partners



Associate Partners



Endorsers



Organisers



Special Address



Dr. Krishnamurthy Subramanian

*Executive Director (India), International Monetary Fund
Former Chief Economic Advisor, Government of India*

Dr. Krishnamurthy V Subramanian is an Executive Director at the International Monetary Fund. He is a professor (on Leave) at the Indian School of Business.

As the youngest Chief Economic Advisor to the Government of India from 2018 to 2021, Dr. Subramanian instituted economic policies that led to India emerging from the once-in-a-century COVID crisis with strong macroeconomic fundamentals, unlike the previous crisis when India joined

the “Fragile Five” economies. Prof. Subramanian displayed the courage of conviction to not only predict a V-shaped recovery for India, when every other commentator predicted doomsday for the Indian economy, but also convert the crisis into an opportunity by initiating seminal reforms. Acknowledging Dr. Subramanian’s contributions, the Hon’ble Prime Minister Shri. Narendra Modi noted his “academic brilliance, unique perspectives on economic and policy matters, and reformatory zeal.”

Dr. Subramanian authored path-breaking Economic Surveys on Ethical Wealth Creation for a prosperous India (2019-20), the Strategic Blueprint for India to become a \$5 trillion economy (2018-19), and the post-Covid economy using public capital expenditures in infrastructure and healthcare to further counter-cyclical fiscal policy (2020-21).

Dr. Subramanian has been conferred the Distinguished Alumnus award by his alma maters IIT-Kanpur and IIM-Calcutta – the youngest to receive both these awards. A Ph.D. from the University of Chicago, Dr. Subramanian’s research in banking, law and finance, innovation and economic growth, and corporate governance has been published in the world’s leading journals.

Key Note Speaker



R. V. Verma

*Former CMD, National Housing Bank;
Chairman, AU Small Finance Bank*

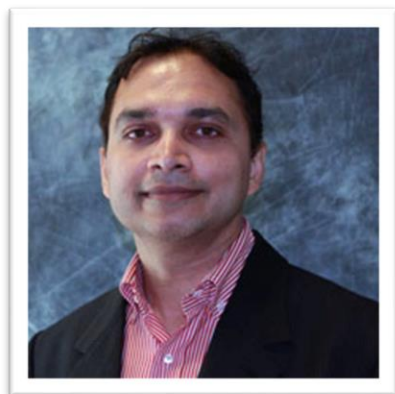
Mr. R. V. Verma brings with him a rich experience of over 35 years in the mortgage/financial sector and is currently the Chairman of AU Small Finance Bank. Besides working with RBI, Mr. Verma has held a number of challenging leadership positions in course of his service career. Some of them include CMD, NHB, first MD & CEO and Chairman of CERSAI and Central Registrar (Govt. of India appointment), Officiating Chairman and Whole Time Member-Finance of the Pension Fund Regulatory and Development

Authority (PFRDA), Chairman of the Asia-Pacific Union for Housing Finance (APUHF) (elected by member countries), and first Chairman of the Board of IMGC.

He also served on a number of Committees appointed by the Govt. of India and RBI, and played a seminal role in the formulation and implementation of various national level schemes and programmes on affordable and low-income housing, including in the formulation of national and several state level housing policies. Driven by passion and commitment, Mr. Verma led a number of innovative sectoral Initiatives, such as Securitisation, Mortgage Guarantee, implementation and expansion of Urban and Rural Housing Funds, Residex, Credit Guarantee Trust Fund for Low and informal sector housing, etc.

He is regularly invited to speak at various national and international events, including at IUHF Conferences, World Bank / IFC events, Wharton Business School, Euro Money / IFR Asia among others.

Session 1 - Indian Securitisation market: Aligning with the global markets



Dr. K Vaidya Nathan

Assistant Professor, Indian School of Business

Moderator

Prof. Krishnamurthy Vaidyanathan is faculty in the finance and economics group at the Indian School of Business (ISB). He has been Associate Dean and Faculty Director (PGP-Finance) at ISB. Before joining ISB, he was a faculty member at the University of Connecticut, where he won the Most Outstanding Faculty Award.

In his previous avatar, he was an investment banker with JPMorgan in Hong Kong, New York, and Singapore and later became an economist — doing his Ph.D. and Postdoctoral Fellowship and joining academia. While he cut his teeth studying electrical engineering at the Indian Institute of Technology (IIT), Kanpur, he found his true calling in finance and economics while pursuing his MBA at the Indian Institute of Management (IIM), Ahmedabad. While being an economist, he continues to engage with the real world, for example, by being on the board of directors of financial institutions and on the advisory committees of regulatory institutions such as SEBI. He has won awards for research and teaching, such as the ISB Alumni Endowment Research Award. He recently published his third book: Money: A Zero-Sum Game.



Mark Adelson

*Editor, Journal of
Structured Finance and
Independent Consultant*

Mr. Mark Adelson is an independent consultant and the editor of the

Journal of Structured Finance. He was Chief Strategy Officer of The Bond Factor Company LLC from November 2012 to April 2016. Adelson served as S&P's Chief Credit Officer from May 2008 until December 2011 and then held a research position at the company through August 2012.

As S&P's chief credit officer, Mr. Adelson supervised the overhaul of the company's rating criteria in the wake of the financial crisis. He has broad expertise in securitization, with particular emphasis on mortgage-backed securities (MBS) and collateralized debt obligations (CDOs).

He has authored numerous articles and reports on topics including credit analysis, models and model risk, regulatory and accounting issues, and detailed coverage of the major securitization industry conferences. Adelson is also a lawyer, admitted to practice in New York.



Peeyush Pallav

*Managing Director,
Mizuho*

Peeyush is a Managing Director and head of Real Estate Asset and Structured Finance for

Asia Pacific Corporate Banking at Mizuho.

Previously he was Executive Director, Global Structured Credit Solutions at Natixis in Hong Kong. Prior to that, he was the Regional Head of Structured Debt Solutions at DBS Bank in Singapore. He has also held a leadership position at Fitch Ratings, and worked at HSBC and Standard Chartered in different capacities. He has an MBA from the Indian Institute of Management Bangalore and a B.Tech from the Indian Institute of Technology, Bombay.



Sriram Rajagopalan

*Head -Securitisation,
CARE Ratings*

Sriram Rajagopalan is an accomplished finance professional with over 17 years of experience in the field. He is a specialist in structured finance and securitisation, having worked across various roles in credit in rating agencies and banks. He holds a bachelor's degree in commerce and is a chartered accountant. Throughout his career, Sriram has demonstrated a deep commitment to delivering high-quality financial solutions to his clients. He has a proven track record of success, having worked on numerous high-profile projects. His ability to navigate complex financial structures and identify potential risks has earned him a reputation as one of the top finance professionals in his field.

Currently heading the Securitisation team as an Associate Director at CARE Ratings, Sriram has been instrumental in rating new structures which were firsts for CARE Ratings as well as the Indian market in some cases.



Prof Prashant Das

*Associate Professor of
Finance, Indian Institute
of Management,
Ahmedabad*

Prashant Das is an Associate Professor of Real Estate (Finance & Accounting Area) at the Indian Institute of Management, Ahmedabad (IIMA). Earlier, he served as an Associate Professor of Real Estate Finance, the Director of Real Estate Institute and a member of the Academic Board at EHL Lausanne, Switzerland. He has been a visiting faculty at various universities in China, India and Romania; and an executive education consultant in India, Switzerland and the UK. He has been supervising/examining PhD theses in the US, UK, and South Africa.

Since 2020, he has been serving on the editorial boards of the Journal of Property Research (Taylor & Francis, UK) and the Journal of Sustainable Real Estate (American Real Estate Society). His research interests include commercial real estate (private equity, REITs, MBS, and hotels), behavioral real estate and sustainability. He has a special interest in real estate markets of India.

Prashant received his Ph.D. from Georgia State University, Atlanta; M.S. from Texas A&M University (College Station, USA) and B.Arch. from IIT Roorkee (India). Earlier, he served on managerial and engineering roles with several firms/organizations including HCL Info systems Ltd. and Tata Consultancy Services.

Session 2 - Regulatory and Institutional framework: to enable, shape and strengthen the market



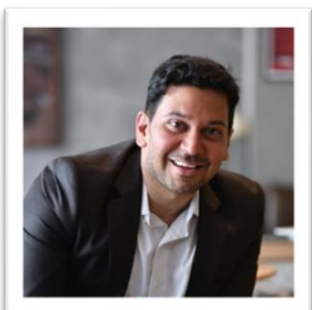
Vinod Kothari

Director, Indian Securitisation Foundation & Vinod Kothari Consultants

Moderator

Mr. Vinod Kothari is internationally recognized as an author, trainer and consultant on specialized financial subjects, viz., housing finance, securitisation, credit derivatives, accounting for financial instruments, structured finance, banking regulations. As such, he lectures all over the world on these subjects including locations like New York, Washington, London, Milan, Frankfurt, Singapore, Hong Kong, Sydney, Colombia (South America), South Africa, Malaysia, Jordan, Dubai, Kuwait, Egypt, Sri Lanka, Bangladesh, etc.

Mr. Kothari with his efficient team has handled very diverse groups - from rating agency professionals in Malaysia, to group of investors in Sydney, to tax officers in South Africa, to group of lawyers in India, to executives of the World's largest securitisation agency in Washington, to a group of quants in New York. He is also a fellow member of ICSI and through his firm Vinod Kothari and Company is engaged in practice of corporate laws for over 30 years. He is also the author of several books on various topics of finance, corporate laws, insolvency laws etc.



Akshay Sarma

*Chief Financial Officer,
Axio*

Akshay Sarma joined Axio after spending 6 years with Deutsche Bank. He has worked across Trading and Structuring teams in the Fixed Income division across London, Frankfurt, Singapore and Mumbai.

Following his stint at Deutsche Bank, Akshay pursued his MBA at Cambridge University. At Axio, Akshay has built and scaled the institutional co-lending model, from designing the process to onboarding institutions.



Nihlas Basheer

*Partner,
Wadia Ghandy & Co*

Nihlas is a partner and part of the firm's banking and finance practice. His area of practice focuses on structured finance, Securitisation transactions, capital market debt instruments and project finance (both greenfield financing and refinancing).

His clients include banks, non-banking finance companies, housing finance companies and micro-finance companies. He was selected as the 2015 winner of the Client Choice Lawyer for Securitisation & Structured Finance in India.

He completed B.A. LL.B. (Hons.) degree from the National University for Advanced Legal Studies, Cochin in the year 2007 and was admitted to the Bar in the same year. He has been with the firm since 2007.



Rohit Inamdar

Senior Director, CRISIL Ratings

Rohit Inamdar is a Senior Director, Structured Finance Ratings at CRISIL

Limited since 2017. He has over 25 years of analytical experience in the credit rating industry and has headed different verticals like structured finance, infrastructure and project finance, public finance, SME, BFSI and large corporate group ratings across two premier rating agencies in the country. He has also been a member of the rating committees for more than two decades.

During his decade long experience in the structured finance domain, he has been instrumental in building rating models, developing rating methodologies, criteria and processes. He has conducted training programs for rating agencies in the south Asian region, entities in the Indian financial services sector and at RBI's college of agricultural banking.

He has been responsible for capacity building, leading, managing, and motivating large teams of highly qualified credit analysts across different verticals.



Sunil Badala

Partner and National head, BFSI, Tax, KPMG India

Sunil is a qualified Chartered Accountant, Company Secretary and is a graduate in commerce from University of Mumbai. He is a member of the Tax Executive Team in KPMG India with a total experience of 26 years. He has successfully run projects involving cross border taxation, structured finance, due diligences, formation of joint ventures and collaborations, capital structuring, obtaining various government/ regulatory approvals and representation before tax and regulatory authorities.

Sunil is also involved in various matters to make representations on behalf of industry bodies / Client to Central Board of Direct Taxes and is a presenter at KPMG Global / India events and at various Business Forums.



Sri Phani

Chief-Corporate Legal, Bajaj Finance Limited

Sri Phani is a Law Graduate and holds a Post Graduate Diploma in Industrial Relations and

Personnel Management. He is honorary member of Institute of Directors and a Certified Mediator, Indian Institute of Corporate Affairs.

He carries post qualified experience of around 27 years, which consists of a combination of experience both on Corporate & Practicing side, which is summarized below:

- As a practicing Advocate for an approximate period of 5 years in the Courts of Visakhapatnam and in High Court of Andhra Pradesh for Banks and financial institutions;
- He worked in mobile industry for an approximate period of 4 years with reputed Corporates such as Idea Cellular Limited & Bharti Cellular Limited.
- He worked in Banking Industry for a period 12 years with reputed Banks such as HDFC Bank Ltd. for an approximate 7 years and Citibank N.A for an approximate 5 years handling legal issues pertaining to retail banking and SME.
- He is currently working with Bajaj Finance as 'Chief – Corporate Legal' for the last 6 years.

Session 3 - Strengthening traditional originators and investors



Abhishek Dafria

Vice President and Group Head, Structured Finance, ICRA

Moderator

Abhishek has several years of experience in analyzing corporate credit across multiple sectors viz. Power, Sugar, Oil & Gas, Chemicals, and Roads etc. He is heading ICRA's structured finance team since 2019 with deep involvement in Securitisation transactions (typically originated by NBFCs and HFCs) and complex structured debt instruments.

Being a part of ICRA's Rating Committee, he has gained valuable experience in understanding credit implications of changing macro environment as well as company-specific events. He has authored multiple research notes over the years in diverse segments such as Solar Energy, Insolvency and Bankruptcy Code and Securitisation market.



V. S. Rangan

Executive Director, HDFC Ltd.

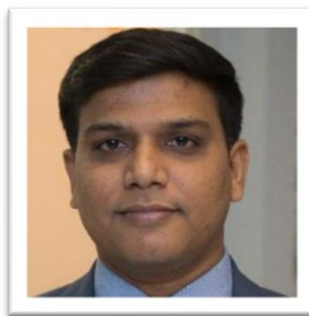
Mr. Rangan is an associate member of the ICAI, has been associated with HDFC since 1986,

and was inducted onto the Board as Executive Director in January 2010 prior to which he was Senior General Manager - Treasury.

On his journey through the ranks at HDFC, he has handled various responsibilities. These include retail and wholesale lending, branch operations, accounting, liaison with the Government and regulators, Mobilisation of deposits from institutions, Issuance of Debentures and Commercial Papers, External Commercial Borrowings, Asset Liability Management, Risk Management, Financial Accounting and Taxation, etc.

Mr. Rangan has worked on international consulting assignments in housing finance in Ghana and the Maldives. He has been a member of various committees related to financial services. These include:

- Member of the RBI's Committee on Asset Securitisation and Mortgage Backed Securitisation.



Irfan Shaik Mohammed

Chief Business Officer, Yubi

Mr. Irfan Mohammed is the Chief Business Officer Financial Services - Yubi and a Founding Member of the Vivriti Group. Instrumental in conceptualizing and implementing the concept of Cred Avenue marketplace, he has driven its adoption, since inception and scaled it to the current INR 65,000 Cr+ volumes.

Mr. Mohammed has led and pioneered debt raise and due diligence for over 300 FIs across multiple asset classes over the last 12 years. He has led many first of its kind and innovative debt structures for emerging asset classes and NBFCs. He has a deep expertise in credit underwriting, structured finance products, fintech solutions, co-lending strategy and NBFC-banking partnerships. As an industry expert, Irfan has spoken at various forums such as MFIN, Sa-dhan, NABARD, Rating agencies and CFA Society.

Prior to Vivriti, Irfan was the Partner and Head of Small Business Loans and Housing Finance at Northern Arc. He has completed his MBA from

- Member of the Technical Group formed by NHB for setting up of Secondary Mortgage Market Institution in India.
- Member of NHB's Working Group on Covered Bonds
- Member of NHB's Working Group on Credit Enhancement Mechanism

Mr. Rangan was conferred the "Best CFO in the Financial Sector for 2010" by the ICAI for exceptional performance and achievements as CFO in the Financial Sector for the year 2010.



Kishore Lodha

*Chief Financial Officer
Hinduja Leyland Finance
Limited*

Mr. Kishore Kumar Lodha is the Chief Financial Officer of Hinduja Leyland Finance Limited. He is a member of the Institute of Chartered Accountant of India. He did his B.Sc. (Hons.) from the University of Burdwan.

He is responsible for fund raise, accounts, and finance, taxation, treasury and investor relationships. He is having 20+ years of post-qualification experience. He was awarded as Asia CFO in BFSI sector in year 2016 and 2017. Hinduja Leyland Finance has been regularly doing assignment and securitization. In last 4 years, Hinduja Leyland Finance has done assignment/ securitization of more than Rs. 10,000 crores

IRMA and masters in commerce from Osmania University and is a CFA charter holder.



Gauri Shankar Agarwal

*Chief Financial Officer,
Shriram
Housing Finance*

Mr. G S Agarwal is CFO of Shriram Housing Finance Ltd. He is a dynamic professional with around 30 years of experience in various Finance functions including Fund Mobilization, Treasury Management, Accounts, Planning & Strategy, Budgeting, MIS and Operation. He has worked in various areas in conceptualizing & executing financial procedures with Working Capital Management, Profit Monitoring and building Internal Financial Controls. He has last worked with Magma Group as Group Treasury Head where he was responsible for Treasury Function for entire Magma Group along with additional role of CFO for Magma Housing Finance.

He enjoys excellent relationship with various Banks and Financial Institutions along with debt Capital market.



Hardik Kotak

Vice President, NBFCs Wholesale Banking, Kotak Mahindra Bank

Hardik Kotak handles the PTC book for Kotak Bank and coverage of several large & emerging NBFCs for lending across Term Loans, Bonds, PTCs.

He has been with Kotak Bank for 9 years across NBFC Coverage, Structuring and DCM roles Prior to Joining Kotak, he was with L&T Finance for 4 years handling capital market fundraise for them

Session 4: Making originator-investor partnerships work



Lakshmi Iyer

CEO-Investment & Strategy, Kotak Investment Advisors

Moderator

Lakshmi Iyer is the CEO - Investment & Strategy at Kotak Investment Advisors Ltd. (KIAL). She has been with the Kotak Group for over 22 years. As part of KIAL, she is responsible for investment advisory, product solutions spanning across fixed income, equities, real estate and alternates

In KMAMC in she was CIO Fixed Income & Head – Products. In this role she was responsible for credit research, deal execution, managing fund performance across all debt funds and assisting sales in client interaction. In addition to that, she has been a portfolio specialist, and managed product related initiatives such as product pricing and coordination with the funds management and sales team in that role

Prior to joining Kotak, Lakshmi worked with Credence Analytics Pvt Ltd, as a research analyst where she was tracking corporate bond markets in India and generating research reports. She was also instrumental in conceiving various financial software tools in collaboration with software and technical teams. Lakshmi holds an MBA degree in finance from Narsee Monjee Institute of Management Studies. She has been recognised as one of the Top 25 most influential women in asset management in Asia by Asian Investor.

She loves exploring new places for travelling, is a big food lover, and is an ardent movie buff.



Sandhya Dhawan

*Senior Director,
Head – Capital Markets,
Northern Arc Capital*

Ms. Sandhya Dhawan has 23 years of rich and extensive experience in

financial markets primarily in loan syndications, structured bonds, structuring and origination across sectors and varied debt products. She has successfully built strong relationships with investors –banks, FI's, IDF's, Credit Funds, multilaterals, wealth offices, MF's and NBFCs.

Sandhya has been associated with leading Indian banks including IndusInd Bank, Yes Bank, Kotak Mahindra Bank, ICICI Bank and top financial institutions. Presently, she is a Senior Director and Head (Capital Markets) at Northern Arc Capital.



Rajeev Puri

*Executive Director,
Central Bank of India*

Mr. Rajeev Puri is presently the Executive Director at Central Bank of India looking after the

Various Verticals such as Human Resource Development, Stressed Asset Management; Recovery, Law, Credit Monitoring; Bank Policies Emerging Business comprising Co-Lending, Tie-ups with entities for Third Party products, Planning Development, etc.

He played an important role in bringing the Bank out of the PCA framework and has contributed to the Bank's overall business growth and took effective decisions at Board level. He has played a key role in reduction of Stressed Assets with special focus emphasized on roll back of SMAs; strengthening pre-sanction appraisal and Centralized Processing and Approval; New Digital initiatives; etc.



Soumendra Ghosh

*Chief Investment Officer,
Vivriti Asset Management*

Soumendra Ghosh is the Chief Investment Officer at Vivriti Asset Management and is one of the founding

members of Vivriti Group where he built the capital markets practice prior to setting up the group's asset management business. Soumendra has 17+ years of experience across asset management, investment banking, and structured finance at Northern Arc Capital, HSBC and IFCI Group.

He holds an MBA in Finance from Indian School of Business and is a CFA Charter holder. As CIO of Vivriti Asset Management, Soumendra is responsible for overall investment strategy, portfolio management and product structuring.



Pranav Jain

Partner, D3T Capital

Mr. Pranav Jain is currently associated with D#T Capital as a Partner. Mr. Jain has worked in Structured

Finance space for 10+ years in UK with banks Natwest (RBS) and Barclays.

Focus areas have included public and private securities backed with mortgages/credit card/personal loans. Now looking to raise a fund for Indian specific ABS investments.



Himanshu Banka

Product Head – DA and Co-lending Yes Bank

Mr. Banka is an execution driven leader with expertise across full life cycle of commercial banking operations, including, risk management and process development through new technology implementation and strategy planning. Develop and maintain positive relationship with business partners and stakeholders by strong understanding of their evolving needs, expectations and key business Imperatives. Driving business focus while managing risk and

meeting organizational expectations. Mr. Banka holds a Postgraduate diploma in Business Management, and is also qualified as B.SC in Hospitality and Hotel Administration.

Mr. Banka has been associated with top financial institutions including IDFC Bank, Standard Chartered Bank, American Express.