

14th Securitisation Summit, 2026

Bridging markets for a \$5-trillion Economy

📅 May 29, 2026 | 📍 The Lalit, Mumbai



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A Special Address by the Chief Economic Advisor to the Government of India

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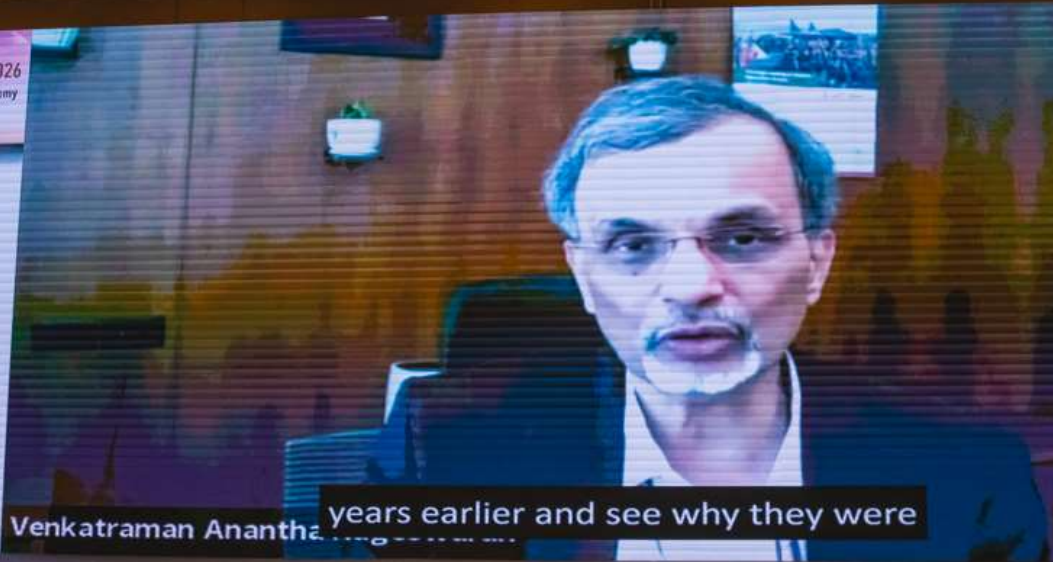
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Keynote Session: Tone from the Top: Seeing securitisation in context of the emerging financial sector

Speakers

Coordinator: Mr. Nihlas Basheer
Partner – Wadia Ghandy & Co.

Ms. Maninder Cheema

*Executive Director, Department of Debt
and Hybrid Securities, SEBI*

Mr. Vaibhav Chaturvedi

*Chief General Manager, Credit Risk
Regulation, RBI*

- Securitisation continues to gain importance as rising credit demand drives the need for efficient capital and liquidity management.
- Regulators acknowledged the steady growth of the securitisation market and increasing diversification of underlying asset classes. Both RBI and SEBI reiterated their commitment to a consultative and market-driven approach towards regulatory development.
- ED from SEBI highlighted that SEBI is open to examining new asset classes, including future-flow securitisation structures, subject to demonstrated market demand and economic relevance.
- CGM from RBI highlighted that the securitisation framework has undergone significant transformation and remains open to industry feedback as part of future reviews.
- Balancing investor protection, risk retention requirements, and transaction efficiency continues to be a key policy consideration.
- The distinction between securitisation and TLE (DA) remains important from a regulatory and prudential perspective.
- The need for enhanced transparency, data availability, and a comprehensive receivables/information repository was emphasized.
- Technology-driven platforms for assisting in PTC issuance can play a meaningful role in improving the industry.
- Overall sentiment of the regulators indicated growing market interest and a positive outlook for the evolution of the securitisation ecosystem.

Keynote Session: Tone from the Top: Seeing securitisation in context of the emerging financial sector

from the Top: Seeing securitisation in context of the emerging financial sector



Maninder Cheema
Executive Director, Department of
Debt and Hybrid Securities (DDHS),
SEBI



Vaibhav Chaturvedi
Chief General Manager, Credit Risk
Regulation



MODERATOR



Nihlas Basheer (Moderator)
Partner, Wadia Ghandy & Co



Keynote Session: Tone from the Top:
Seeing securitisation in context of the emerging financial sector



Book Launch



Session 1: Bridging markets: Globalising Indian securitisation

Speakers

Moderator: Mr. Pramod Rao

Former Executive Director, SEBI

Ms. Divya Chandran

*Head – Asset Backed Financing and Securitisation
India, Citi Bank*

Mr. R. V. Verma

*Former Chairman and Managing Director, National
Housing Bank and Former Chairman, Aadhar Housing
Finance*

Mr. Siddhartha Choudhury

Fund Manager, Vivriti Asset Management

Mr. YuCheng Lin

*Director, Securitisation, Asian Investment Banking
Division, MUFG Bank*

- Expanding the investor base both domestic and international is critical for the next phase of growth in India's securitisation market.
- While India's securitisation market continues to grow, greater incentives may be required to encourage participation from banks and foreign investors.
- India's regulatory framework is regarded as prudent and robust; however, a balance between conservatism and innovation is essential for market development.
- GIFT City has the potential to serve as a gateway for attracting global capital and enhancing cross-border participation in Indian securitisation.
- Regulatory, tax, and operational frictions remain key barriers to international investor participation and warrant further attention.
- Emerging opportunities such as future-flow and overseas remittance securitisation could broaden the scope of the market.
- Participants highlighted that the current VRR framework and investment conditions applicable to foreign investors may limit the attractiveness of PTC investments, and targeted relaxations could help deepen overseas participation.
- Strong market infrastructure, transparency, and efficient tracking of securitised assets are essential to build investor confidence and support market scalability.

Session 1: Bridging markets: Globalising Indian securitisation

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Session 1: Bridging Markets: Globalising Indian Securitisation



Divya Chandran K
Head, Securitization
Citi Bank (India)



Raj Vikash Verma,
Former CMD, NRI
Chairman Aadhaar



Siddhartha Choudhary
Fund Manager
Vivriti Asset Manag



YuCheng Lin
Director, Securit
Investment Ban
MU



MODERATOR



Praveen Rao
Director,



Inaugural Securitisation Samman Award presented to Mr. R.V. Verma



Session 2: Bridging between the Traditional and Non-traditional: Year of Innovation, Year of Inclusion

Speakers

Moderator: Mr. Kalpesh Gada

*Structured Credit Advisor and Senior Advisor
at CPI Delhi Office.*

Mr. Ashutosh Ojha

*Managing Director, Neo Alternative Asset Managers
Private Limited;*

Mr. Govind Sankaranarayanan,

Co-Founder and Chief Operating Officer, Ecofj;

Mr. Kapish Jain

Chief Financial Officer, IIFL

Mr. Mithil Sejpal

Co-founder, ValuEnable and Co-founder, Sliq;

Mr. Vineet Jain

Senior Director, CareEdge Ratings;

- The securitisation market is witnessing increasing diversification, with newer asset classes and receivables emerging alongside traditional assets.
- Innovation in asset classes is expanding the scope of securitisation and creating opportunities for broader financial inclusion.
- Availability, quality, and standardisation of data remain critical for effective risk assessment, investor confidence, and credit rating outcomes.
- Gold loans were identified as a particularly well-suited asset class for securitisation, given their characteristics and performance history.
- Green securitisation presents significant potential, although challenges relating to asset tenor, residual life, and transaction structuring remain.
- Growing availability of performance and sustainability-related data is expected to support the development of green and impact-linked securitisation products.
- Regulatory and tax considerations continue to influence the participation of alternative investment vehicles and institutional investors in securitisation transactions.
- The discussion reflected strong momentum for innovation across banks, NBFCs, investors, and market intermediaries, signalling a broader evolution of the securitisation ecosystem.

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Session 2: Bridging between the Traditional and Non-traditional: Year of Innovation, Year of Inclusion

SPEAKERS



Ashish Kumar,
MD, NCA
Managing Director



Govind Singh



Kapish Jain



Mithil Sejal,
Senior Director,
Enable & Co-
ordination



Vineet Jain,
Senior Director,
Credit Ratings

MODERATOR



Kalpesh Gada,
Senior Advisor,
CPI's Delhi office



Session 3: Bridging Banks and NBFCs: Securitisation, TLE, Co-lending

Speakers

Moderator: Ms. Shweta Shah

Founder and CEO, Silver Compass

Anuj Pandey

CEO, UGRO Capital

Aparna Mantha

Head of NBFCs, Capital Markets, Securitisation, HDFC Bank

Rajalakshmi Sriram

Senior Vice President & Head of Treasury

Cholamandalam Investment & Finance Company Limited

Sanjay Shamnani

Chief Liabilities Officer, Kissht

Shivashish Chatterjee

Co-Founder and JMD, DMI Group

- Securitisation, TLE and co-lending are becoming increasingly important tools for meeting the funding needs of NBFCs and facilitating credit expansion.
- Continued regulatory focus on the securitisation ecosystem is expected to support further growth and market development.
- The revised co-lending framework has brought greater clarity on the roles and responsibilities of participating entities, and is expected to drive increased co-lending activity.
- Servicer risk remains a key consideration in Indian securitisation transactions, highlighting the need for stronger backup servicing arrangements and operational resilience.
- Standardisation of information flows, reporting practices, and servicing processes can significantly enhance investor confidence and market efficiency.
- While new asset classes such as EV financing are emerging, investor confidence, servicing capabilities, and originator strength will remain key determinants of market acceptance

Session 3: Bridging Banks and NBFCs: Securitisation, TLE, Co-lending

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Session 3: Bridging Banks and NBFCs: Securitisation, TLE, Co-lending



Session 4: Bridging to Reach New Investors

Speakers

Moderator: Mr. Vinod Kothari

Director, VKCPL and ISF

Ashish Agrawal

Director, Resurgent India Limited

Karan Mehra

Founder, Amplio Invest

Kishore Lodha

Chief Financial Officer, Capri Global Capital Limited

Siddharth Sangal

Chief Investment Officer, GRIP Invest

Umesh Salvi

MD, Catalyst Trusteeship

- Trade financing is emerging as a highly attractive asset class due to its short-tenor and liquid nature, making it well-suited for investment structures.
- Replenishment structures for PTCs are gaining traction as an efficient mechanism to maintain pool continuity and investor confidence.
- The Government is actively encouraging the conversion of trade receivables into investment securities, supported by recent budgetary and regulatory reforms aimed at deepening the market.
- TReDS platforms have evolved into a strong liquidity-enablement ecosystem for MSMEs and financiers.
- Default rates on TReDS platforms remain relatively low, which can help attract investors at comparatively lower rates of return expectations.
- The investor base for trade receivable-backed instruments is expanding and may include multilateral institutions, banks, mutual funds and other institutional investors.
- Investors continue to focus on three core factors — yield, predictability and cash-flow visibility. These characteristics have significantly contributed to the evolution and maturity of the SDI investor base.
- Banks are expected to remain the largest liquidity providers for NBFCs.
- Recent changes in co-lending guidelines, particularly the flexibility to provide up to 5% DLG in co-lending arrangements, are expected to improve funding access for smaller NBFCs.
- Large originators continue to dominate market volumes, given their scale, track record and ability to structure diversified pools.

Session 4: Bridging to Reach New Investors

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Session 4: Bridging to Reach New Investors



SPEAKERS

MODERATOR



Ashish Agrawal
Director at Resurgent India
United



Karan Mehra
CEO Invest



Kishore Lodha
Mumbai



Ketan Gokhale
CFO



Siddharth Sangal
MD, CRO



Umesh Salvi
MD, CRO



Vinod Kothari
Director, VKCPL

Ashish Agrawal Karan Mehra

Kishore Lodha Ketan Gokhale

Siddharth Sangal Umesh Salvi

Vinod Kothari

Most Innovative Deal of the Year

Securitisation of a pool incorporating Purchase Invoice Discounting

Originator: Equentia Financial services Pvt. Ltd.
(CredAble)

Legal Counsel: Wadia Ghandy & Co.

Trustee: Catalyst Trusteeship Limited

Filed By: Equentia Financial services Pvt. Ltd.
(CredAble)



WADIA GHANDY AWARDS FOR STRUCTURED FINANCE RESEARCH



Winner:
Aarohi Kumari K

Topic: Credit Default Swaps in
India: A Market That Never Formed



1st Runner up:
**Prababh Tripathi &
Sukhpreet Kaur Sodhi**

Topic: Navigating Regulatory and
Practical Challenges in Corporate
Securitization of Receivables in India



2nd Runner up:
Sarabjit Thakur

Topic: Income Tax Issues in
Securitisation in India:
Navigating the Gap Between
Statutory Design and Practical Reality

CAREEDGE AWARD FOR STRUCTURED FINANCE INSTRUMENTS



Winner:

Jai Wadhwa & Yuvraj Kundargi (Kuhoo Finance Private Limited)

Runner Up:

**Anurag Deshpande
(IIT Bombay)**

CAREEDGE AWARD FOR STRUCTURED FINANCE INSTRUMENTS



Winner:

Jai Wadhwa & Yuvraj Kundargi (Kuhoo Finance Private Limited)

Runner Up:

**Anurag Deshpande
(IIT Bombay)**



Every summit comes to an end, but the conversations, connections, and ideas continue to shape the future of our industry. Thank you for being a part of the 14th Securitisation Summit. We look forward to welcoming you again in 2027.

See you in 2027!