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11th Edition
INFRASTRUCTURE FINANCE IN INDIA
A VIRTUAL CONFERENCE
Recent Trends, New Funding Avenues, Emerging Opportunities and Future Strategies
September 3, 2020

3rd Edition
CORPORATE BOND MARKET IN INDIA
A VIRTUAL CONFERENCE
Developments, Reforms, Challenges and Next Steps
September 4, 2020
INFRASTRUCTURE FINANCE

Mission

- The Covid-19 pandemic has certainly dampened the prospects for infrastructure financing. The uncertainty surrounding relief packages, growth in infrastructure capex, concerns about inordinate delays and strained project viability have turned investors and lenders cautious.
- The extension of moratoria, provision of credit for relief measures, etc. have left banks with limited headroom for fresh lending towards infrastructure. However, even before Covid-19 led to disruptions, the credit flow of banks had started exhibiting a downward trend. During 2019-20, the credit flow witnessed a marginal decrease of 0.2 per cent as against 19 per cent growth in 2018-19.
- With regard to non-banking financial companies (NBFCs), a range of supportive measures have been announced in the past few months to clean their books to some extent. These include portfolio buyout by banks and relaxation in priority sector lending norms. Furthermore, the pandemic has impacted the borrowers’ repayment capabilities and in turn the liquidity profiles of NBFCs.
- Private equity investments have been on a high growth trajectory. In 2019-20, an investment of around Rs 700 billion in infrastructure was routed through PE firms and VCs. This year, activity was driven by a spate of PE funding in Jio Platforms. Barring the Jio Platforms deal, the PE/VC environment was tepid in the ongoing fiscal. Only the renewables and logistics sectors were able to find favour among VCs.
- Global investors, including sovereign wealth funds and pension funds, have shown a great deal of confidence in the country’s growth story, the current economic downturn notwithstanding. While Covid-19 has deferred their current investment plans, their long-term investment strategy is to stay put in emerging economies such as India through co-investments and direct acquisitions.
- A lot of this institutional investor interest can be seen in InvITs. With six InvITs already up and running and many more in the offing, the instrument is gradually finding its feet. The product has received significant regulatory attention and there is increasing participation from investors. Although the Covid-19 outbreak has put asset monetisation plans on the backburner owing to valuation concerns, the overall sentiment for InvITs is optimistic. Tata Power and IL&FS recently unveiled plans to launch InvITs.
- As the Covid-19 pandemic has constrained bank credit and government expenditure for the ongoing fiscal, funding from alternative sources will gain more prominence. It has been widely acknowledged that new funding avenues have to be developed and tapped for meeting the huge financing requirements and opportunities highlighted under the Rs 111 trillion National Infrastructure Pipeline.
- The mission of this conference is to highlight the current stance of investors and financiers, assess the short-term and long-term outlook for infrastructure financing, identify the preferred routes for investment and the potential of emerging funding sources, and discuss the calibrated approaches investors could opt for in the post Covid-19 world.

Target Audience

- The conference is a must-attend event for all infrastructure developers seeking financing as well as for financiers seeking projects for funding. The conference is targeted at:
  - Infrastructure developers
  - Infrastructure finance groups in commercial banks
  - Private equity firms
  - Infrastructure fund managers
  - Institutional investors
  - Bilateral and multilateral agencies
  - Development agencies
  - State financial corporations
  - Insurance firms
  - Credit rating firms
  - Sector consultants
  - Legal firms
  - Infrastructure project contractors
  - Technology & equipment providers
  - Sectoral advisory firms
  - Financial institutions
  - Financial advisory firms
  - Asset reconstruction companies
  - NBFCs
  - Etc.

Previous participants


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AGENDA/STRUCTURE

RECENT TRENDS, IMPACT OF COVID AND INVESTMENT OUTLOOK
- What are the recent trends in infrastructure financing?
- How has the Covid-19 outbreak impacted the investment scenario?
- What has been the impact on investors?
- What are the biggest risks and challenges today?
- What is the future outlook and potential remedies?

LENDERS’ VIEWPOINT: CURRENT CHALLENGES AND NEXT STEPS
- What is lenders’ stance on infrastructure in the current scenario?
- How are lenders dealing with the new challenges such as low borrowing capacity of businesses and high possibility of defaults?
- What is the level of provisioning expected by lenders for NPAs in the current fiscal?
- What are the expectations of lenders from policymakers to revive credit growth?

DEBT RESTRUCTURING AND REFINANCING IN LIGHT OF COVID-19?
- What will be impact of Covid-19 on debt restructuring and refinancing? What has been the lenders’ response to this?
- What are the refinancing and restructuring measures being explored by lenders currently?
- What are the risks and challenges?

EMERGING ROLE OF INVITS: EXPERIENCE, KEY LESSONS & OPPORTUNITIES
- What has been the experience with InvITs?
- What will be the likely impact of the recent regulatory changes by SEBI?
- Which are the sector-specific opportunities where InvITs can be launched?

NEW FUNDING SOURCES AND AVENUES: SOVEREIGN WEALTH FUNDS, INSURANCE FUNDS AND EXPORT CREDIT AGENCIES
- What are the potential sources of funding for infrastructure?
- What are the strategies being adopted by borrowers to access these new sources?
- What will be the impact of Covid-19 on the attractiveness of these new funding avenues?

FOREIGN INVESTORS’ PERSPECTIVE
- What is the perspective of foreign investors on fund flow towards the infrastructure sectors? What has been the overall impact of Covid-19?
- What are the preferred routes for foreign investors and developers (InvITs, acquisition of controlling stakes in operational assets, etc.)?
- How are the investment strategies expected to change in the short to medium term given the uncertainty in infrastructure capex growth?
- Which are the sectors offering the maximum opportunity?

FOCUS ON STRESSED ASSETS: CHALLENGES AND RESOLUTION STRATEGIES IN THE CURRENT SCENARIO
- What has been the impact of Covid-19 on stressed assets?
- What has been the resolution experience under IBC and non-NCLT route in the past few months?
- What are the issues and challenges being faced currently?
- What is the perspective of bankers/lenders on the resolution process?

PRIVATE EQUITY INVESTORS’ VIEWPOINT: OPPORTUNITIES UNDER ASSET ACQUISITION
- What are the recent trends in asset acquisition? What has been the impact of Covid?
- Which are the preferred routes for acquiring assets?
- What are the new sectors/segments that investors are exploring in the current scenario?
- What are the biggest risks and challenges that investors are facing currently? What are the expected returns?

OPPORTUNITIES UNDER PUBLIC ASSET MONETISATION AND DISINVESTMENT
- What has been the experience so far?
- What is the investors’ stance on disinvestment and asset monetisation?
- What are the potential modes (InvITs/TOT, etc.) for monetisation of strategic assets?
- What are the issues and challenges? What are the key opportunity areas?

Previous Speakers (in alphabetic order)
- Kunal Agarwal, VP I Squared Capital
- Rahul Agrawal, Director, Actis Energy
- Raj Kumar Bansal, MD & CEO, Edelweiss ARC
- Mahendra Bisht, Principal, Global Infrastructure Partners India
- Deepak Chaudhary, Business Head, L&T Infra Debt Fund
- Rahul Chhapanwal, ED, Special Situation Fund, Kotak Investment Advisors
- Gurpreet Chhatwal, President, CRISIL Ratings
- Rahul Kumar Dhandhania, General Manager, Finance, Dilip Buildcon
- Sujata Guhathakurta, Senior Executive VP and Head, Debt Capital Markets, Kotak Mahindra Bank
- Deep Gupta, Managing Director, Macquarie Infrastructure and Real Assets (India)
- Akshay Hiranandani, Deputy Principal, Piramal Capital
- P.R. Jaishankar, Chief Executive Officer, India Infrastructure Finance Company Projects
- Uika Ganesh Kalaskar, Chief Accounts & Finance Officer, Pune Municipal Corporation
- Sidharth Kapur, Infrastructure and Airport Expert
- Vishal Kotecha, Associate Director, Global Infrastructure Group, India Ratings & Research
- Pushkar Kulkarni, Principal - Infrastructure Private Investments, Canada Pension Plan Investment Board
- Mukesh Kumar, President and National Head, Project Finance, Transport Sector, CFIB, Yes Bank
- Mukesh Kumar, Credit Specialist, Corporate Credit Department-LC, Axis Bank
- Naveen Kumar, Director, Operations, FTC India Financial Services
- Gaurav Malhotra, VP Project & Structured Finance, Cube Highways and Transportation Assets Advisors
- Sandeep Kumar Mohanty, Director, Power & Infrastructure Practice, PricewaterhouseCoopers
- Vishaka Prasad, Partner, Shardul Amarchand Mangaldas & Co
- Shameek Ray, Head, Debt Capital Market, ICICI Securities Primary Dealership
- Sadashiv Srinivas Rao, Chief Executive Officer, NIIF Infrastructure Finance
- K. Ravichandran, Senior VP & Group-Head, Corporate Ratings, ICRA
- Manish Sathaliwala, President, Finance & Chief Financial Officer, Oriental Structural Engineers
- Ananya Sharma, Partner, AZB & Partners
- Jenamejayan Kamalam Shivan, Chief General Manager, Stressed Assets Resolution Group, State Bank of India
- Rishi Shukla, Executive Director, EverSource Capital
- Narayan Subramaniam, VP, Project Advisory Structure Finance Group, SBI Capital Markets
- Anand B. Surange, Director, Infrastructure Advisors

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CORPORATE BOND MARKET IN INDIA

Mission

- Corporate bond issuances have picked up momentum as companies prepare their balance sheets to weather financial uncertainties on account of the Covid-19 outbreak. During the first quarter of FY2021, Indian corporates raised about Rs 2 trillion through the issuance of rupee bonds. This is a steep increase in contrast to the Rs 1.3 trillion raised through the private placement of corporate bonds during the April-June period in FY2020.
- Several AAA-rated entities including NBFCs tapped the market to raise funds under the Reserve Bank of India’s Targeted Long Term Repo Operations (TLTRO) and LTRO facilities. In March 2020, the RBI had introduced TLTRO, under which banks can access three-year funds up to Rs 1 trillion to invest in corporate bonds. Reliance Industries, the Tata Group, Larsen & Toubro, PFC and IRFC were among the big issuers of debt paper during the first quarter of FY2021.
- Green bonds continue to attract a lot of interest from both public and private sector corporations that are opting to raise finance, especially for renewable energy projects. These include Azure Power, NTPC Limited, Greenko, ReNew Power and YES Bank. These bonds have also received marked attention from the regulatory authorities to encourage greater issuances.
- Historically, during the period FY2014 to FY2020, the corporate bond market has grown at a CAGR of about 14 per cent. However, only top-rated bond issuances were able to raise funds. Therefore, there is a need to diversify the investor base and encourage institutional investors to enter the market.
- Further, the pricing of corporate bonds is benchmarked to that of G-Secs of corresponding maturity. As a result, the absence of a continuous yield curve for G-Secs and different rating and maturity buckets act as crucial impediments. Going forward, reforms in the area of financial market unification will go a long way in propelling growth in the corporate bond market.
- The mission of this conference is to discuss the recent trends and developments in the corporate bond market, highlight the risks and challenges, and identify future strategies and reform measures to further develop the market for corporate bonds.

Target Audience

- The conference is targeted at officials and managers from:
  - Institutional investors (mutual funds, pension funds, hedge funds, PE funds, insurance firms, etc.)
  - Borrower firms
  - Private investors
  - NBFCs
  - State financial corporations
  - Commercial and investment banks
  - Financial advisory firms
  - Export credit agencies
  - Sovereign wealth funds
  - Credit rating firms
  - Legal firms
  - Renewable energy companies
  - Infrastructure developers/contractors
  - Infrastructure PSUs
  - Infrastructure finance groups in commercial banks
  - Infrastructure fund managers
  - Venture capital firms
  - Regulatory agencies
  - Development institutions
  - Bilateral and multilateral agencies
  - Policymakers and regulators
  - Real estate developers/fund managers
  - Sectoral advisory firms
  - Consultants (sector/financial)
  - Etc.

Previous participants


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### AGENDA/STRUCTURE

#### MARKET TRENDS AND OUTLOOK
- What are the recent trends in bond financing for infrastructure?
- How has the Covid-19 outbreak affected fund-raising activity via bonds?
- What are some of the growth inhibitors for the corporate bond market?
- What is the overall outlook for the segment?

#### ISSUERS’ PERSPECTIVE: PRIVATE SECTOR’S EXPERIENCE
- What are the issues faced in raising funds through bonds? What has been the experience so far?
- What are the expectations from the government and the regulator?
- What are the steps required to reduce financing costs in the corporate bond market?

#### REGULATORY PERSPECTIVE
- How has the corporate debt market evolved over the past few years?
- What are the key reform measures required to push the bond market?
- What are the key challenges?
- What are the potential steps towards establishing a long-term yield curve for bonds?

#### ROLE OF CREDIT ENHANCEMENT
- What has been the overall experience with the partial credit enhancement scheme?
- What are the timelines for setting up a Credit Guarantee Enhancement Corporation?
- What are some of the routes being explored for credit enhancement of corporate paper?

#### INVESTORS’ VIEWPOINT
- What is the overall sentiment towards the Indian corporate bond market?
- What is the stance of institutional investors on the potential for corporate bonds?
- What regulatory interventions are required for enhancing the corporate bond market?
- What are the challenges faced in investing in this space?

#### BANKS AND NBFC’S PERSPECTIVE
- What has been the experience of NBFCs in the bond market?
- What are the key risks and challenges?
- What are the potential steps to improve the accessibility of the Indian bond market?

#### DOLLAR-DENOMINATED BONDS
- What are the latest trends in the offshore bond market?
- What is the global appetite for dollar-denominated bonds issued by Indian firms?
- What are the perceived risks and returns for these bonds?

#### GREEN BONDS: EXPERIENCE AND PROSPECTS
- What is the current size of the Indian green bond market?
- What are the steps needed to scale up sustainable infrastructure investments?
- What are the key learnings from developed countries?

### Previous Speakers (in alphabetic order)

- Sanjay Kumar Agarwal, Senior Director, CARE Ratings
- Rajesh Agarwal, Senior VP, SBI Caps
- Raman Aggarwal, Senior VP & Head, Corporate Affairs, SREI Equipment Finance
- Harini Anand, Joint General Manager, Treasury, HDFC
- Mona Bhide, Managing Partner, Dave & Girish & Co
- Gurpreet Chhatwal, President, CRISIL Ratings
- Srinivas Puni, Managing Director, QuantArt Market Solutions
- P. Rakesh, Senior President, YES Bank
- Deepto Roy, Partner, Shardul Amarchand Mangaldas
- Ashish Sable, Head DCM, SBI CAPS
- Kaushal Shah, Chief Financial Officer, Adani Transmission
- Rajesh K. Singla, VP Finance, ONGC Videsh
- Sathish Kumar Sinha, VP, PTC India Financial Services
- Karthik Srinivasan, Group Head, Financial Sector Ratings, ICRA
- Rajiv Srivastava, Additional General Manager, NTPC
- Kasturi Soundararajan, Chief, Corporate Treasury & IR, The Tata Power Company
- Yousuf Ali Syed, VP and Head International DCM, Axis Bank
- Avinash Welekar, Senior VP, Debt Capital Markets, Kotak Mahindra Bank
- Anjana Potti, Partner, J. Sagar Associates
- Srinivas Puni, Managing Director, QuantArt Market Solutions
- P. Rakesh, Senior President, YES Bank
- Deepto Roy, Partner, Shardul Amarchand Mangaldas
- Ashish Sable, Head DCM, SBICAPS
- Kaushal Shah, Chief Financial Officer, Adani Transmission
- Rajesh K. Singla, VP Finance, ONGC Videsh
- Sathish Kumar Sinha, VP, PTC India Financial Services
- Karthik Srinivasan, Group Head, Financial Sector Ratings, ICRA
- Rajiv Srivastava, Additional General Manager, NTPC
- Kasturi Soundararajan, Chief, Corporate Treasury & IR, The Tata Power Company
- Yousuf Ali Syed, VP and Head International DCM, Axis Bank
- Avinash Welekar, Senior VP, Debt Capital Markets, Kotak Mahindra Bank
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Organisers

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