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13th Annual Conference

INFRASTRUCTURE FINANCE IN INDIA

December 15, 2022 | Trident Bandra Kurla, Mumbai

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INFRASTRUCTURE FINANCE IN INDIA

Mission

- The government's strong focus on infrastructure development is vital for driving India's growth story. The capital expenditure by the central government has increased from Rs 2.5 trillion in 2013-14 to Rs 7.5 trillion in 2022-23. A sum of Rs 1 trillion has been allocated to the state governments in 2022-23 for infrastructure development under the PM GatiShakti Master Plan.
- The revival of the private capex cycle has enhanced the confidence of the lending and investor community. With an improvement in corporate balance sheets, commercial banks have opened up to project finance. Bank exposure to the infrastructure sector increased by over 6 per cent in 2021-22 as against a 3 per cent rise in 2020-21. Navi Mumbai International Airport, Noida International Airport and Meerut Budaun Expressway were some of the big-ticket projects that achieved financial closure during the past 12-15 months.
- Corporate bond issuances reached an all-time high of Rs 7.7 trillion in 2020-21 owing to policy measures such as TLTRO and the partial credit guarantee scheme. However, private placement of corporate bonds moderated in 2021-22 to Rs 5.8 trillion due to abundant liquidity in the banking system.
- With regard to mergers and acquisitions, strategic investors as well as private equity players have raised their stakes in the infrastructure sector with an investment of around \$13 billion in the first seven months of 2022, almost 70 per cent of the deal value in the full year 2021. The year has witnessed key deals such as the award of TOT-VII to the Indian Highway Concessions Trust, Edelweiss' acquisition of L&T's operational road assets, International Holding Company PJSC's investment in Adani's portfolio companies, among others.
- Sovereign wealth funds and pension funds are bullish on the long-term growth prospects of the country. With tax breaks on infrastructure investments, this investor class is participating in innovative financing structures such as infrastructure investment trusts (InvITs) and co-investment strategies. The National Investment and Infrastructure Fund has also upped its game by expanding its roads portfolio and foraying into e-mobility and green hydrogen.
- InvITs and real estate investment trusts (REITs) have also emerged as crucial platforms for asset monetisation. While fundraising through REITs and InvITs declined by 59 per cent to Rs 221 billion in 2021-22 on account of global headwinds and stock market volatility, the instruments are only rising in importance. There are 19 InvITs (11 such structures in roads) and four REITs registered with SEBI and many more are on the anvil.
- **The mission of this conference is to discuss the key trends and developments in the infrastructure financing sector, highlight the unaddressed issues and challenges, explore alternative funding sources, and identify upcoming opportunities for financiers.**

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
 - Bilateral and multilateral agencies
 - Sector consultants
 - Financial institutions
 - Infrastructure finance groups in commercial banks
 - Development agencies
 - Legal firms
 - Financial advisory firms
 - Private equity firms
 - State financial corporations
 - Infrastructure project contractors
 - Asset reconstruction companies
 - Infrastructure fund managers
 - Insurance firms
 - NBFCs
 - Institutional investors
 - Credit rating firms
 - Sectoral advisory firms
 - Etc.

AGENDA/STRUCTURE

KEY TRENDS AND OUTLOOK

- ❖ What are the key trends & developments in the infrastructure financing sector?
- ❖ What are the current funding sources?
- ❖ What are the emerging funding sources? What is their potential?
- ❖ What are the unaddressed issues and challenges? What is the future outlook?

TRENDS IN THE BOND MARKET

- ❖ What have been the trend and developments in the corporate bond markets?
- ❖ What has been the experience with respect to infrastructure related bond issues?
- ❖ What are the opportunities and potential?
- ❖ What are the issues and challenges?

OPPORTUNITY IN M&A

- ❖ What have been the recent transactions, trends & developments?
- ❖ What are the opportunities for both buyers and sellers?
- ❖ Which sectors hold the most promise?
- ❖ Are there opportunities in stressed asset segment?

IDFS: PROSPECTS AND CHALLENGE

- ❖ What is the current role of IDFs in providing long-term credit? What are the key challenges?
- ❖ What are the regulatory changes required to enhance the role of IDFs in infrastructure financing?
- ❖ What is the future potential?

PRIVATE EQUITY AND FOREIGN INVESTORS' PERSPECTIVE

- ❖ What is the current stance of PE and foreign investors towards investment in Indian Infrastructure?
- ❖ Which sectors have more appeal to the investors?

- ❖ What are their expectations with respect to valuations and returns?
- ❖ What are the key issues and opportunities?

EXPERIENCE AND POTENTIAL OF INVITS

- ❖ What has been the experience with InvITs thus far? What are the recent developments?
- ❖ What are the key issues? What further regulatory changes are required to address these?
- ❖ What are the future prospects for InvITs? Which new sectors can explore these structures?

FOCUS ON DEBT REFINANCING AND DEBT RESTRUCTURING

- ❖ Is this a good time to go for debt refinancing?
- ❖ If so, what can borrowers expect in terms of better deal?
- ❖ What have been the restructuring trends in last two years (in terms of demand as well as design)?
- ❖ What are the key issues and challenges?

FOCUS ON HAM PROJECT FINANCING

- ❖ What are the financing requirements of HAM projects?
- ❖ What are the issues in financing HAM Projects
- ❖ What has been the experience so far?

LENDERS/BORROWERS' PERSPECTIVE

- ❖ What is the lenders' stance towards the infrastructure sectors? Are they now more willing to lend?
- ❖ Has there been a change in the terms and conditions with respect to rate, tenure, guarantees etc.?
- ❖ What is the borrowers experience and what are their expectations?
- ❖ What are their biggest issues and concerns?

Previous participants

Acciona Energy, Actis Advisers, Adani Power, Aditya Birla Finance, Aditya Birla Insurance Brokers, AECOM, Aion Capital, ALMT Legal, Anand Rathi, Anoma Legal Advocate, APIIC, Axis Bank, Axis Private Equity, AZB & Partners, B S R & Co. LLP, Balmer Lawrie, Barclays Capital, Baring Private Equity, BG Shirke, BMR Advisors, BMT Consultants, BMTIC, Brescon Corporate Advisors, Campusville, CARE Ratings, CESC, Chennai Metro Rail, Cipher Capital, Clasis Law, CPPIB India, Credit Analysis & Research, Crew Infrastructure, CRISIL, Cube Highways, Dave & Girish, DBM Geotechnics, DBS Bank, DEG Invest, Desai & Dewanji, Dhir&Dhir Associates, DilipBuildcon, DSK Legal, DSP Financial, Duet India, Duff and Phelps, Eagle Infra, Edelweiss ARC, ELP, Emkay Global, Essar Projects, Essel Mining, E&Y, Fortum India, Fox Mandal & Associates, Frischmann Prabhu, GAIL, Gammon, GE Capital, Global Infrastructure Partners, Gokal Group, Goldman Sachs, Green Infra, Gujarat International Finance TEC-City, HCC, Hero Future Energies, Highway Concessions One, Hochtief Concessions, HPCL, HSA Associates, HSBC Securities, IARC, ICICI Bank, ICICI Securities, ICRA, IDBI, IDFC Alternatives, IDFC Infrastructure Finance, IFCL, IIFCL Asset Management Company, IL&FS Energy Development, IL&FS Investment Managers, IL&FS Maritime Infrastructure Company, IL&FS Renewable Energy, IL&FS Transportation Networks, IL&FS Trust, IL&FS Urban Infrastructure Managers, India Infradebt, India Infrastructure Finance Company, India Ratings & Research, India First Life Insurance Company, Indian Oil Tanking, Indian Technocrat, Indigrid, IndusInd Bank, Invest Group, Infrastructure Advisors, Infrastructure Debt Fund, IRB, IREP Credit Capital, J Sagar & Associates, Jaipur Metro Rail, Jindal Power, JMC Projects, JSW, Karaikal Port, K&W, Khaitan & Co., Konkan Railway Corporation, Kotak Mahindra Life Insurance Company, KPMG, L&T IDPL, L&T Infradebt, L&T Infra Finance, Link Legal, Little & Co, Louis Berger, Luthra & Luthra Law Offices, Marsh, Macquarie Infrastructure and Real Assets, McKinsey & Company, MEP Infra, Mumbai Metro One Depot, NABARD, National Investment and Infrastructure Fund, Nomura, NVVNL, Pashchima Projects, PE Consulting, Petronet LNG, PFC, Piramal Capital, Phoenix Legal, Pune Municipal Corporation, PTC India, PWC, Progressive Constructions, Reliance Nippon Life Asset Management, RattanIndia Power, Reliance Capital, Religare Capital Markets, RMG Alloy Steel, Roadis, Rolls Royce, Seapol Port, S.P. Singla Constructions, Safire Capital Advisors, Samsung, SBI Bank, SBI Capital Markets, Scomi, Shapoorji, ShardulAmarchandMangaldas & Co., Shree Vaishnav Wire & Rod, Shrem Infraventure Pvt, Simplex Infrastructures, SKS Ispat & Power, SocieteGenerale, Standard Chartered, State Grid Corporation of China, State Bank of Bikaner & Jaipur, Sterlite Ports, Sun Capital, Talwar Associates, Tata Capital Financial Services, Tata Realty, TCE, TD Bank, Toyo Engineering, TRIL Roads, Trilegal, Trust Investment Advisors, UBS, Universal Crescent, UTI Capital, VA Tech Wabag, Vedanta, Vinci Concessions, Visa Steel, Vishwaraj Infrastructure, Wadia Gandhi, Welspun Group, Wipro, YES Bank, ZR Renewable Energy, etc.

INFRASTRUCTURE FINANCE IN INDIA

Previous speakers (in alphabetic order, as per last name):

- ❖ Kunal Agarwal, Principal, **I Squared Capital**
- ❖ Manish Agarwal, Partner, Leader – Infrastructure, **PwC**
- ❖ Rahul Agrawal, Director, **Actis Energy**
- ❖ Prateek Bagaria Partner, **Singularity**
- ❖ Raj Kumar Bansal, MD & CEO, **Edelweiss ARC**
- ❖ Mahendra Bisht, Principal, **Global Infrastructure Partners India**
- ❖ Rohit Chandak, CFO, **Ayana Renewables**
- ❖ Deepak Chaudhary, Business Head, **L&T Infra Debt Fund**
- ❖ Rahul Chhapparwal, ED, Special Situation Funds, **Kotak Investment Advisors**
- ❖ Gurpreet Chhatwal, President, **CRISIL Ratings**
- ❖ Nirad Despande, VP, **Macquarie Infrastructure and Real Assets (India)**
- ❖ Rahul Kumar Dhandhania, GM, Finance, **Dilip Buildcon**
- ❖ Badrinath Durvasula, MD, Legal, **Essar Group**
- ❖ Mariin Flinterman, Head of MENA DARP, **Omni Bridgeway**
- ❖ Sujata Guhathakurta, SVP & Head, Debt Capital Markets, **Kotak Mahindra Bank**
- ❖ Vishal Gupta, SVP, **SBI Capital Markets**
- ❖ Deep Gupta, MD, **Macquarie Infrastructure and Real Assets (India)**
- ❖ Aman Hans, Consultant, PPP, **NITI Aayog**
- ❖ Akshay Hiranandani, Deputy Principal, **Piramal Capital**
- ❖ Pratibha Jain, Group General Counsel & Head of Corp. Affairs, **Everstone Capital**
- ❖ P.R. Jaishankar, CEO, **IIFCL**
- ❖ Ulka Ganesh Kalaskar, Chief Accounts & Finance Officer, **Pune Municipal Corp.**
- ❖ Sidharath Kapur, **Infrastructure and Airport Expert**
- ❖ Hemant Karaulia, GM, Infrastructure 1, SARG, **SBI**
- ❖ Vishal Kotecha, Associate Director, Global Infrastructure Group, **India Ratings**
- ❖ Pushkar Kulkarni, Principal - Infrastructure Private Investments, **CPPIB**
- ❖ Sunil Kumar, DGM, Project Finance, **SBI Bank**
- ❖ Mukesh Kumar, President & National Head, Project Finance, Infra, **Yes Bank**
- ❖ Mukesh Kumar, Credit Specialist, Corporate Credit Department-LC, **Axis Bank**
- ❖ Naveen Kumar, Director, Operations, **PTC India Financial Services**
- ❖ Gaurav Malhotra, VP, Project & Structured Finance, **Cube Highways**
- ❖ Arvindran Manoosegaran, Investment Manager, **Omni Bridgeway**
- ❖ Harshal Mhavarkar, VP, Project Financing and Structuring, **SBI**
- ❖ Roger Milburn, Investment Manager, **LCM**
- ❖ Rajat Misra, DG, Infrastructure Investment Dept. Region I SA, SEA & Pacific, **AiIB**
- ❖ Sandeep Kumar Mohanty, Director, Power & Infrastructure Practice, **PwC**
- ❖ Subhendu Moitra, Chief Credit Officer, **IIFCL**
- ❖ Montek Moyal, Senior MD & Practice Leader – India, **FTI Consulting**
- ❖ Prashant Murkute, SVP & Group Head, **Axis Bank**
- ❖ Devki Nandan, SVPT, Head - M&A & Business Development, **JSW Infrastructure**
- ❖ Sanjeev Pandey, DGM, Stressed Asset Recovery Group, **SBI**
- ❖ Meghana Pandit, Head, M&A & IR, **IndiGrid**
- ❖ Bharat Parekh, Executive Director, **CLSA**
- ❖ Vishaka Prasad, Partner, **Shardul Amarchand Mangaldas & Co**
- ❖ Shiva Rajaraman, CEO, **L&T Infra Debt Fund**
- ❖ Sadashiv Srinivas Rao, CEO, **NIIF Infrastructure Finance**
- ❖ K. Ravichandran, EVP & Deputy Chief Rating Officer, **ICRA**
- ❖ Shameek Ray, Head, Debt Capital Market, **ICICI Securities Primary Dealership**
- ❖ Ritesh Sampat, EVP & Head - Debt Capital Markets & Project Financing, **HDFC**
- ❖ Santosh Sankaradasan, SVP, **SBI Capital Markets**
- ❖ Manish Satnaliwala, President, Finance & CFO, **Oriental Structural Engineers**
- ❖ Vinay Sekar, SVP, Strategy, **Cube Highways**
- ❖ Praveen Sethia, Founder, **Infrastructure Advisors**
- ❖ Ananya Sharma, Partner, **AZB & Partners**
- ❖ Jenamejayan Kamalam Shivan, CGM, SARG, **SBI**
- ❖ Rishi Shukla, ED, **EverSource Capital**
- ❖ Veenu Singla, VP, **Kotak Infrastructure Debt Fund**
- ❖ Narayan Subramaniam, VP, Project Advisory Structure Finance Group, **SBI Caps**
- ❖ Anand B. Surange, Director, **Infrastructure Advisors**
- ❖ Kunjal Thacker, CFO, **Pipeline Infrastructure** (a Brookfield company)

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	INR	GST@18%	Total INR	Total USD	INR	GST@18%	Total INR	Total USD
One delegate	18,000	3,240	21,240	260	20,000	3,600	23,600	243
Two delegates	31,500	5,670	37,170	455	35,000	6,300	41,300	424
Three delegate	45,000	8,100	53,100	650	50,000	9,000	59,000	606
Four delegates	58,500	10,530	69,030	845	65,000	11,700	76,700	787

- 10 per cent "early bird discount" before December 5, 2022.
- Registration will be confirmed on receipt of the payment.
- To register online, please log on to <http://indiainfrastructure.com/conf.html>

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- Full payment must be received prior to the conference.
- Conference fee includes lunch, tea/coffee and conference material.
- Payments for "early bird" registrations should come in before the last date of discount. Discount offers cannot be combined with any other offer.
- Conference fees cannot be substituted for any other product or service being extended by India Infrastructure Publishing Pvt. Ltd.

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Organisers

The conference is being organised by **India Infrastructure Publishing**, the leading provider of information on the infrastructure sectors through magazines, newsletters, reports and conferences. It publishes **Indian Infrastructure** (a magazine devoted to infrastructure policy and finance), as well as **Power Line**, **Renewable Watch** and **tele.net** magazines. The group also produces a series of reports on the finance and infrastructure sectors. It organises almost four dozen conferences every year. Its recent conferences in finance have included: **Corporate Bonds for Infrastructure**, **Foreign Investments In Indian Infrastructure**, **Impact of Force Majeure**, **Legal Issues In Infrastructure**, **Litigation Finance In India**, etc.