

Finance Club presents

A black and white photograph of a modern, multi-story building with a curved facade and large columns. The building has a grid-like pattern of windows and balconies. The text "ISB Capital Markets Conference" is overlaid vertically on the image.

ISB Capital Markets Conference

November 29, 2008 at Indian School of Business

Message from the ISB Dean.....	1
Message from the ISB Finance Club.....	2
Schedule.....	3
Speakers.....	4



Message from the Dean

It gives me immense pleasure to welcome you to the Capital Markets Conference, the flagship event of the Finance Club.

The Conference serves to bring together financial services industry professionals, industry leaders, students, alumni and faculty to discuss recent trends and emerging issues in the Indian capital market.

India's capital markets have experienced sweeping changes since the beginning of the last decade. The Indian market infrastructure has advanced while corporate governance has progressed faster than in many other emerging market economies. But, in contrast to several developed countries and certain Asian economies, India's capital markets still have a long way to go; further changes are needed to make India a world-class financial centre. However, the current economic scenario raises several questions on the road ahead.

The theme for the Conference: "The India Story: Will India emerge as a preferred investment destination?", seeks to answer these questions through dynamic interactions, sharing insights, opinions and debate. Furthermore, the Conference also aims to highlight ISB's vision of being at the forefront of the ever evolving business landscape and to establish the school as a leading source for bright and talented industry professionals.

The School is honored to have a distinguished group of speakers at the Conference. I am grateful to them for their time and commitment. Finally, I would like to acknowledge the contribution made by the Finance Club and congratulate them for taking this initiative.

I hope you will enjoy the Conference and find the event intellectually stimulating and valuable.

Warm Regards,
MR Rao

The Finance Club at the ISB is honored to welcome you to its flagship event 'The Capital Markets Conference 2008' (CMC). The Conference provides an ideal platform to bring together professionals, industrialists, alumni, academics and students to discuss the opportunities and the challenges for capital market investments within the bounds of the Indian regulatory environment. This year's discussion is titled "The Way Ahead for the Indian Capital Markets".

Over the past decade, the Indian capital markets investments have emerged as an important source of funding for Indian companies. Fresh equity issues in India almost doubled over the past few years, from INR 228 billion in 2005 to INR 451 billion in 2007. Faced with a slowing world economy and recent financial market turmoil, the regulators face an uphill struggle between stimulating growth, managing inflation and infusing liquidity. Driven by the global credit crunch and restrictive regulations, we have seen significant capital out flow from the markets over the past year. The net outflow of funds by Foreign Institutional Investors (FIIs) has been INR 520 billion during the year and equity issues have de-grown to INR 169 billion, year-to-date .

Although financial sectors reforms combined with attractive economic growth, has resulted in significant FII inflows in the past, there is significant progress that needs to be made towards encouraging domestic investments. With investor confidence having been shaken by the financial crisis, the regulators now have an additional role: that of building investor confidence in the system. As foreign investments dry out, domestic investors will clearly have a larger role to play in shaping the India growth story. In such a scenario, we hope to get a perspective on what factors will continue to drive India's ability to attract foreign investments while elevating domestic investor confidence.

The CMC 2008 at the ISB aims to shed light on an array of topics including macroeconomic outlook, regulation, foreign investment, equities, IPOs, and their role in the future of India's capital markets. During the course of the Conference, you will hear views from prominent market players, who will be sharing their perspectives and experience relating to these issues.

We invite you to join us as we explore the theme further. We hope that you find the event engaging and enlightening .

Warm Regards,
Ujval Nanavati
President, Finance Club

Schedule

The India Story: Will India emerge as a preferred investment destination?

To say that market sentiment is negative is clearly an understatement in the current context. With mounting redemption pressures and falling confidence, Indian Capital Markets are feeling the pinch of the global credit crisis. Will India emerge from this crisis and declare its prominence in global financial markets? The administrators of the India story take a more critical look at the dynamics of the Indian Capital Markets.

10:30-11:00	Inaugural Session Welcome Address Key Note Address by CB Bhavé, Chairman of SEBI
11:00-13:30	Panel Discussion (2 hours 30 minutes, 30 minutes for Q&A) <i>The India Story: Will India emerge as a preferred investment destination?</i> <ul style="list-style-type: none">• Outlook of the global economy and implications for emerging markets• Evaluating the India story: India vs. emerging and developed markets• Strength of India's funds industry: Retail and institutional participation• Effectiveness of financial & sectoral reforms in driving economic growth• Growth and governance: Promoting transparency and liquidity• Catching the next wave: How can investors leverage on India's next phase of growth?
13:30-13:45	Closing remarks and vote of thanks
13:45-15:00	Lunch



Speakers

Theme - The India Story: Will India emerge as a preferred investment destination?	
Keynote	CB Bhave , Chairman of SEBI
Panelists	A Murugappan , Executive Director - ICICI Securities Anshul Krishan , Executive Director, Financing Group India - Goldman Sachs Chetan Savla , Executive Director & Head of Equities - Kotak Investment Banking Sanjay Sharma , MD & Head of Equity Capital Markets - Deutsche Bank India
Moderator	Rajesh Chakrabarti , Assistant Professor, Finance, Indian School of Business



CB Bhave
 Chairman
SEBI

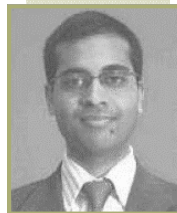
CB Bhave took office as the Chairman of the Securities and Exchange Board of India (SEBI) on February 18, 2008. Earlier, he was the Chairman and Managing Director of the National Securities Depository Ltd. (NSDL) from 1996 to 2008. CB Bhave’s prior experience with SEBI was as a Senior Executive Director in charge of the secondary and later the primary markets from 1992 and 1996.



A Murugappan
 Executive Director
ICICI Securities

A Murugappan is an Executive Director on the board of ICICI Securities Ltd. He leads the Investment Banking business and oversees the Equities business at ICICI Securities. He has over 14 years experience in investment banking and private equity in UK and India.

He has been involved in many pioneering transactions in the Indian markets including one of the earliest Book Built Issues in India – HCL Tech, the first government disinvestment through an IPO - Maruti Udyog, India’s first delisting using reverse book building mechanism – Digital Globalsoft, one of the first issues by a Bank - Punjab National Bank (IPO). More recently he has been involved in sale of stake held by SUUTI in SICOM, capital infusion into ARCIL, and IPOs / FPOs for Rural Electrification Corporation, Bharat Earth Movers Ltd., Reliance Power and Onmobile amongst others. A Murugappan has a degree in law from Cambridge.



Anshul Krishan
 Executive Director
 Financing Group, India
Goldman Sachs

Anshul is an Executive Director with Goldman Sachs, and is currently based out of Mumbai office. He joined Goldman Sachs International, Equity Capital Markets Group, London office in 1999, and has worked extensively in Equity Markets across Asia and Europe. Anshul is currently the Head of the Financing Group in India.

Anshul has worked on several capital market transactions including executing IPOs, ABOs / Block Trades advisory work for Carnegie, Eircom, STX PanOcean, Titan Chemicals, Yell, BSKyB, ICICI, Indiabulls, Infosys, PetroChina, Punch Taverns, UTI Bank, Vodafone, Wanadoo, Yell, SingTel and Shangri-La. He has also worked as a capital markets advisory on M&A transactions for B&W/RJR and GE/Amersham.

He received his B.Sc (Hons.) from University of Hull in 1999.



Chetan Savla
Executive Director &
Head of Equities
Kotak Investment Banking

Chetan Savla is an Executive Director and Head of Equity Product Group at Kotak Investment Banking.

During his career, Chetan Savla has worked on the development of some of the most path breaking innovations in the Indian capital market i.e. the introduction of book building in public offers and the introduction of Qualified Institutional Placements in India.

Chetan Savla has worked on several marquee capital market transactions for companies like Maruti Suzuki, Hughes Software, ONGC, GMR Infrastructure, Godrej Industries, Power Grid Corporation, Abbott Laboratories, Nicholas Piramal, Cadila Healthcare, HDIL and many more transactions that have put Kotak Investment Banking at the forefront of equity league tables in India. He has also worked on offshore listings of Indian companies through GDR issues such as Cipla, LIC Housing and Apollo Hospitals.

He graduated from IIM, Ahmedabad in 1991 and has been with the Kotak Mahindra group for over 14 years.



Sanjay Sharma
Managing Director & Head of
Equity Capital Markets
Deutsche Bank India

Sanjay heads Deutsche Bank's India Equity Capital Markets business where he is responsible for the origination, structuring, and execution of public equity and equity-linked transactions.

He has over 15 years of experience in the industry, accounting for over 50 bookrun equity transactions. Prior to joining Deutsche Bank he was in the Investment Banking Division of Merrill Lynch in India where he was heading the Corporate Finance Group before heading its Equity Capital Markets business.

Sanjay's key transactions include:

- Reliance Power IPO: jt. bookrunner \$2.6bn
- DLF Ltd: joint bookrunner, \$ 2.25bn IPO
- Cairn Energy joint bookrunner, \$1.2bn IPO
- Oracle: Tender offer - \$ 1.4bn tender offer by Oracle for I-flex
- ICICI Bank - All equity raising (domestic and international) over the last 5 year

Sanjay received his PGDM in Business Management from IIM, Ahmedabad.



Rajesh Chakrabarti
Assistant Professor, Finance
Indian School of Business

Rajesh Chakrabarti is an Assistant Professor in the area of Finance at the Indian School of Business. His research areas include Indian financial markets, international finance, microfinance, and the political economy.

Rajesh received his PGDM from IIM, Ahmedabad in 1993 and PhD from University of California at Los Angeles in 1999.

For any further information about the Conference, please contact the core team:

Ujval Nanavati	Ujval_Nanavati@pgp2009.isb.edu	+91 97035 67800
Aditi Sawhney	Aditi_Sawhney@pgp2009.isb.edu	+91 97033 23484
Deepak Jain	Deepak_Jain@pgp2009.isb.edu	+91 97058 06077
Harsh Passari	Harsh_Passari@pgp2009.isb.edu	+91 97058 06175
Varun Gupta	Varun_Gupta@pgp2009.isb.edu	+91 97058 06216

Associate Schools



Indian School of Business, Gachibowli, Hyderabad – 500 032, India.
Ph: +91 40 2318 7501, +91 40 2300 7000 (Extn. 7501) Fax: +91 40 2300 7040
<http://www.isb.edu/pgp/Placements.shtml>