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March 01, 2015

NBFCs to lend freely after SARFAESI cover

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"This will enable lending with greater confidence as they can be assured of speedier recovery," said V Vaidyanathan, chairman, Capital First.

The announcement will be beneficial to NBFCs who are lending against property, vehicles or similar assets. "The NBFCs can now attach the property of intended or willful defaulters thereby arresting losses," said Umesh Revankar, MD, Shriram Transport Finance.

Earlier, NBFCs had to make several rounds of the courts to deal with willful defaulters. In most cases it could take years to settle the matter in courts.

However, very few NBFCs have the asset size of Rs 500 crore. The announcement will not be of much significance for gold loan NBFCs as they are already auctioning the collateral in case of defaults. Leaving the big gold loan firms, there will be 20 NBFCs who have the asset size of Rs 500 crore. "It will basically elevate our standing as a 'financial institution'," said K P Padmakumar, executive director, Muthoot Finance.

"The government's initiative to have MUDRA Bank with a corpus of Rs 20,000 crore, credit guarantee corpus of Rs 3,000 crore and with lending priority given

to SC/ST enterprises is a huge step in addressing the needs of these largely neglected entrepreneurs,” said Revankar.

<http://www.mydigitalfc.com/news/nbfc-lend-freely-after-sarfaesi-cover-232>

m.newshunt.com

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http://m.newshunt.com/india/english-newspapers/financial-chronicle/todaysnewspaper/nbfcs-to-lend-freely-after-sarfaesi-cover_36832850/c-in-l-english-n-finance-ncat-todaysnewspaper

vccircle.com

Feb 28, 2015

Indian Inc's take on the Budget

The focus on infrastructure investments is applauded by all.



The industry captains pronounced Arun Jaitley's maiden full term Budget as growth-oriented and one that takes a realistic look at the economy amid challenges. The stock market which had swung in the red at the end of the Budget speech, rose back up later in the day as analysts pored deeper into the measures announced.

Here's a quick check on who said what on the Budget:

Rahul Bajaj, chairman, Bajaj Auto Ltd: "This has been one of the best Budgets in the recent past. Keeping in mind fiscal and other constraints, it has done whatever a Budget can do to promote savings, investment and hence growth. FM has proposed many new things including bankruptcy code in 2015-16, a universal social-security system, a plan to set up a national investment infrastructure fund, tax free infrastructure bonds, five ultra-mega power projects for 4000 MW each and many other projects."

Chanda Kochhar, MD & CEO, ICICI Bank: “There is a clear and sharp focus on the four key areas of growth—inclusion, fiscal prudence and tax rationalisation. The Budget promotes growth through its focus on infrastructure and ease of doing business. The theme of inclusion is reflected in the measures taken to empower all stakeholders – there is greater devolution of resources to states and there are a number of measures for the poor, youth and senior citizens. The fiscal target of 3 per cent by fiscal 2018 articulated by the Finance Minister is prudent while at the same time balances the current growth needs of the economy. The clarity given on the tax regime will go a long way in making India an attractive destination for investments and encouraging domestic savings. The Budget reflects the vision of the government and takes India forward on a path of growth and inclusive prosperity.”

Adi Godrej, chairman, Godrej Group: “The Budget was overall in the right direction. I think the GDP growth rate in the next fiscal year will be on the higher side of the range at 8.5 per cent. The high investment into infrastructure, a clear date for implementation of the GST, strong encouragement to agriculture and the social infrastructure sector will be very favourable for GDP growth in the future.”

Kishore Biyani, Group CEO, Future Group: “Fiscal prudence, bringing down inflation, financial empowerment of states, incentivising insurance and social security and improving ease of doing business were the big agenda items of this Budget. However, what the Budget lacked was the big push for entrepreneurship that can turn the Prime Minister’s ‘Make in India’ initiative into a reality. We were expecting a strong impetus towards domestic demand creation that can lead to growth of Indian manufacturing sector. Increase in service tax and excise duty will disincentivise consumption. Along with this, leaving the income tax slabs and rates unchanged is going to leave lesser money in the hands of the common man to spend on domestically produced goods and services.”

Tulsi Tanti, chairman and MD, Suzlon Group: “The government’s thrust on renewable energy is clearly visible in the target of achieving 175 GW by 2022. In the last 25 years, India has done 34 GW and in the next seven years we now

have a target of 175 GW, comprising of 60GW wind energy which is an ambitious target for the industry and we welcome the move since it is in the right direction.”

Somesh Chandra, COO, Max Bupa: “This is a breakthrough Budget and sets pace for fast growth economic trajectory through robust financial framework. We are delighted that the Budget has fulfilled the wish list of the health insurance sector and delivered on our long standing demand of increasing the tax deduction limit under section 80D.”

Shyam Srinivasan, MD & CEO, Federal Bank: “Budget focused on building Infrastructure, healthcare and cash-less economy. The Finance Minister has presented the Budget with a multi-year view. He has laid the roadmap of what can be expected over the next four years and done a fine balancing act between the present fiscal challenges while dealing with high expectations of the government.”

Ramesh Bawa, MD & CEO, IL&FS Financial Services: “This year’s Budget had built up a lot of expectations over the last few months with all the sectors of the industry awaiting the announcement of impressive reforms. Although, this Budget provides a good direction towards simplifying the procedures for achieving broad goals there seems to be a substantial scope available to explore much more measures for the remarkable reforms. With respect to the infrastructure sector, the Budget has laid a clear road map for development of various infrastructure initiatives. The infrastructure development agenda also seems to be complemented by several innovative financial initiatives including a National Investment & Infra Fund, Tax free Infra Bonds, Bank Bureau Boards, cess to fund renewable energies and ideas to channel savings.”

Peter Kerkar, director, Cox & Kings Ltd: “The extension of Electronic Travel authorisation (e-Visas) to 150 more countries is a positive step for tourism as this sector contributes seven per cent of India’s GDP and helped create more than 40 million jobs last year. Secondly the plan to make World Heritage Sites more tourist friendly was long overdue as these sites attract a large number of tourists.”

Umesh Revankar MD, Shriram Transport Finance Company: “Small businesses have been major contributors to the country’s growth but hardly have they been recognised as credit worthy for all these years. The government’s initiative to have Micro Units Development Refinance Agency (MUDRA) Bank, with a corpus of Rs 20,000 crore, credit guarantee corpus of Rs 3,000 crore, making MUDRA a refinance to all micro-finance institutions and last but not the least with lending priority given to SC/ST enterprises is a huge step in addressing the needs of these largely neglected entrepreneurs who are the real face of ‘Make In India.’”

Gagan Banga, vice chairman & MD, Indiabulls Housing Finance: “The FM has cleared the cluttered, and at times convoluted, tax regime and has ushered in a more cogent and predictable tax environment. The thrust on infrastructure in the Budget is a welcome step in this direction and signals the government’s intent and understanding of the importance of this key sector. The finance minister underlined inflation management as another area of priority for the government. Not only will this aid robust economic growth, a low to moderate inflation environment will also ease populist pressures on the government. The tax overhaul to permit the listing of REIT will provide a much needed source of capital to a sector that is hungry for efficient funding.”

Shantanu Prakash, CMD, Educomp Solutions Ltd: “We are happy that the government has addressed the need to upgrade over 80,000 secondary schools and add or upgrade 75,000 junior/middle, to the senior secondary level. Such steps would effectively enable more children to attend schools and be part of the country’s growth story. The emphasis on the national skills mission, the launch of welfare scheme 'Nayi Manzil' and easier loans for higher education are all steps in the right direction and hold promise for the immediate and long term. However, we are disappointed that the persistent and legitimate demand from the education sector to exempt schools from service tax on outsourced services has not been met. This will certainly increase the burden on parents across the spectrum.”

<http://www.vccircle.com/news/economy/2015/02/28/indian-incs-take-budget>

tennews.in

March 1, 2015

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We also appreciate that the government’s comforting view towards the NBFCs as an important element in the country’s financial system. We welcome the government’s measure to consider NBFCs registered with RBI having asset size of Rs 500 crore and above for notifications as ‘Financial Institution’ in terms of the SARFAESI Act, 2002. This is extremely positive for the NBFC sector as it empowers us to attach the property of intended or willful defaulters, thereby arresting losses.”

<http://tennews.in/budget-view-by-mr-umesh-revankar-md-shriram-transport-finance-company-ltd/>

newssuperfast.com

Feb 28, 2015

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<http://newssuperfast.com/2015/02/28/post-budget-reactions-from-different-industry-leader/>

livemint.com

Feb 28, 2015

Budget 2015: NBFCs allowed to use Sarfaesi Act

Finance minister Arun Jaitley says move aimed at bringing parity in regulation for NBFCs with other financial institutions in matters relating to recovery

Non-banking financial companies (NBFCs) with assets of Rs.500 crore and above will be allowed to use the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Sarfaesi) Act 2002 like any other financial institution, finance minister Arun Jaitley said.

In his budget speech on Saturday, Jaitley said the move is aimed at bringing parity in regulation for NBFCs with other financial institutions in matters relating to recovery. The move will be applicable for NBFCs which are registered with the Reserve Bank of India.

“If a customer is an intentional defaulter you can try to attach his property, which will be very beneficial for us. Also, the fact that we are considered as a financial institution gives us stature,” said Umesh Revankar, managing director, Shriram Transport Finance Co. Ltd.

According to N. Sivaraman, president and whole-time director, L&T Finance Holdings Ltd, the Sarfaesi Act would allow for NBFCs to have more powers while recovering loans. “It is certainly better than civil courts where we have to wait for a very long time,” Sivaraman said. Similarly, for larger microfinance companies which are in the secured individual lending business, the move will allow recovery at parity with other financial institutions.

“This is still a smaller business for most microfinance companies, not more than 10-15% of the total loan book. But now we can look to grow it. Similarly,

micro, small and medium sized enterprises will also become an exciting segment for us to lend. Those in housing and used vehicle finance business would be benefited a lot,” said Samit Ghosh, managing director for Ujjivan Financial Services Ltd.

Sector experts say that NBFCs can now save on intermediary costs when dealing with defaulters, since they can access the legal recovery methods themselves, rather than a third-party service provider. “Large NBFCs should have direct power of recovery and resolution rather than seeking services of third party like the asset reconstruction companies.

It will also remove cost of further intermediation and in turn help both borrower and lender,” says Nirmal Gangwal, founder and managing director, Bescon Corporate Advisors, an independent financial advisory firm.

At 2:45pm, Shriram Transport stock was trading at Rs.1196.25 on BSE, up 3.5%, while L&T Finance Holdings stock was trading at Rs.68.75, down 0.6%.

http://www.livemint.com/Industry/6khQEGTCDgqNoro8WOaTYI/Budget-2015-NBFCs-allowed-to-use-Sarfaesi-Act.html?utm_source=copy

ifp.co.in

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Post Budget Views of Mr. Umesh Revankar MD, Shriram Transport Finance Company Ltd

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http://ifp.co.in/page/newsvoir?c_article_id=3522&c_author_id=3018&originurl=http%3A%2F%2Fifp.co.in%2Fpage%2Fnewsvoir

equitybulls.com

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http://www.equitybulls.com/admin/news2006/news_det.asp?id=155799

newsvoir.com

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<http://www.newsvoir.com/release/post-budget-views-of-mr-umesh-revankar-md-shriram-transport-finance-company-ltd-3522.html>

mydigitalfc.com

March 01, 2015

A good job under the current circumstances

After listening to the Union budget speech of finance minister Arun Jaitley, an immediate thought would come to anyone's mind is how to rate this budget. Is it a good budget or a bad one? Or it could have been better and so on are the words and phrases that come to one's mind and not to forget that the rating is usually based on the one's judgement as to 'What is in there for me?

But instead of such a myopic view one should look at it from a broader economic perspective and then it will dawn upon you that 'Yes' the Budget is good under the current circumstances and it is certainly commendable job by the government to bring out such a balance budget.

Though on the face of it the budget is not a big bang reforms budget that many might have expected, but it certainly has a pro-growth stance and it has communicated the same.

What is also good to see here is that government seemed to have listened to the voices of all right from individuals to corporate to rural India to the underserved population, and all the important elements that could help Indian economy reach to high growth phase.

The best example of this is the government efforts to fund the underserved or funding the unfunded. Small businesses have been major contributors to the country's growth, but hardly have they been recognised as credit worthy for all these years.

The government's initiative to have Micro Units Development Refinance Agency (Mudra) Bank, with a corpus of Rs 20,000 crore, credit guarantee corpus of Rs 3,000 crore, making Mudra a refiner to all micro-finance institutions and last but not the least with lending priority given to schedule castes / schedule Tribes enterprises is a huge step in addressing the needs of these largely neglected entrepreneurs who are the real face of 'Make In India'.

We also appreciate that the government's comforting view towards the non-banking financial companies as an important element in the country's financial system. We welcome the government's measure to consider non-banking financial companies registered with Reserve Bank of India having asset size of Rs 500 crore and above for notifications as 'financial institution' in terms of the SARFAESI Act, 2002.

This is extremely positive for the non-banking financial companies sector as it empowers us to attach the property of intended or willful defaulters, thereby arresting losses.

On the broader front, the government's thrust continues on the infrastructure like power and road sector. However what is commendable is their urgency to improve rural infrastructure and rural income.

Besides, the higher allocations of funds towards rural programmes may it be the RFID, long term rural credit fund; the short term RRB refinance fund etc will go a long way in not only addressing the growth but more importantly accelerating India's story of rural emergence and the process urbanisation.

Similarly goods and services tax implementation roadmap by April 2016 should not only help in simplifying tax structures, but more importantly it will help small industries scale up and make them more competent and export efficient companies.

Last but not the least, a relief to the corporate sector on the tax is worth mentioning and a reduction of tax rate from 30 per cent to 25 per cent over the next four years is a welcome step.

<http://www.mydigitalfc.com/news/good-job-under-current-circumstances-412>

[onenewspage.com](http://www.onenewspage.com)

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<http://www.onenewspage.com/n/Press+Releases/754wko9ve/Post-Budget-Views-of-Mr-Umesh-Revankar-MD.htm>

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Management Speak



Umesh Revankar

MD, Shriram Transport Finance Company.

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http://budget.myiris.com/detail_management_speak.php?id=230

edunextgen.com

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<http://www.edunextgen.com/newsvoir/?cresultsbefore=10&originurl=http%3A%2F%2Fwww.edunextgen.com%2Fnewsvoir%2F>

news-pr.in

March 2, 2015

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<https://www.news-pr.in/post-budget-views-mr-umesh-revankar-md-shriram-transport-finance-company-ltd.html>

money.bankbazaar.com

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<http://money.bankbazaar.com/stock/shriram-transport-finance-company-ltd.html?scid=13123>

