### Welcome to the 15th Annual CLSA India Forum

We are pleased to host our 15th CLSA India Forum, presenting sector specialists and key opinion makers who will offer their views on issues impacting India and the financial markets today. Our daily keynote series and specialist speakers spread over morning, midday and late afternoon slots will review big-picture macro and industry trends, the policy environment and longer-term challenges to be overcome. This is your guide to making the most of the Forum.

**Monday, 5 November**

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Monday, 5 November

Asia equity strategy

Christopher Wood
Equity Strategist, CLSA

08:00-09:00 Monday, Devagiri

Asia’s No.1-ranked strategist Christopher Wood opens our 15th annual Indian Forum with his assessment of the current state of the markets. Confidence in global growth has evaporated and forecasts for the USA and Europe are converging towards the weak numbers that have featured in the CLSA economics team’s forecasts since the start of the year. The Fed’s open-ended QE3 has set us on the path to the collapse of the fiat-paper monetary system. But will it have the same impact on Asian economies as QE2?

Internationally renowned for his weekly GREED & fear report, Chris has been consistently ranked Asia’s top equity strategist by both Asiamoney (2002-04 and 2006-12) and Institutional Investor (2003-05, 2007-09 and 2011-12). Before joining the finance world, he was a journalist with The Economist and is the author of three highly acclaimed books: Boom & Bust, The Bubble Economy and The End of Japan Inc.

India economy & policy:
Roadmap & prospects

Saumitra Chaudhuri
Member, Planning Commission

12:00-13:00 Monday, Devagiri

As a member of the Planning Commission and the Economic Advisory Council to the Prime Minister, Saumitra Chaudhuri offers an insider’s view on the prospects for the Indian economy and how the government’s key policy initiatives will help drive growth. This includes identifying spending priorities and areas of focus during the 12th Five Year Plan.

Before taking on his present governmental duties Chaudhuri spent 16 years from 1993–2009 with ICRA, a full service credit-rating agency and was also an editor of research publication Money & Finance. He began his working career in the Bureau of Industrial Costs and Prices, Ministry of Industry (1981–83) and later was a senior economist in the Department of Steel (1983–85). Subsequently he was associated with Steel Authority of India and State Bank of India (1986–91).

Chaudhuri has a degree in science and studied economics at Jawaharlal Nehru University, Delhi. He has published more than twenty-five monographs and papers on topics spanning industry, the financial sector, regional development and fiscal policy.
Credit issues for Indian corporates: How do they compare against their Asian neighbours?
Laura Jane Acres
Senior Vice President, Corporate Finance Group, Moody’s Investors Service Hong Kong
16:00-17:00 Monday, Devagiri

Laura Acres, Senior Vice President with Moody’s Asian Corporate Finance Group provides a perspective on credit and ratings in the Asian high-yield space. The region is characterised by a lack of scale and diversity, and monocular business models with some intriguing trends developing over the medium term. A key question is where Indian high-yield issuers sit in this Asian universe and how they stand up in terms of liquidity, creditworthiness, execution and event risk, and issuance. She may shed light on India’s fallen angels. What caused the move from investment grade into speculative territory and why have some issuers become so vulnerable?

Based in Hong Kong since September 2006, Acres manages a team of analysts responsible for a portfolio of regional companies in sectors such as technology, media and telecommunications. She is also the lead analyst for a portfolio of conglomerate issuers based in Hong Kong and the regional coordinator for Moody’s Asian high-yield research and outreach initiatives.

Before joining Moody’s, Laura worked for Schroders in London and Singapore, and Dresdner Kleinwort Wasserstein in Singapore, where she specialised in corporate restructuring and recovery throughout Southeast Asia. Laura holds a BSc (Econ) from the London School of Economics and Political Science.

India's politics: To 2014 & beyond
Swapan Dasgupta
Senior Indian Journalist
17:00-18:00 Monday, Devagiri

Will India deliver on its promises, or will politics stymie growth? What could change the political discourse and what impact, if any, will the alleged scams and scandals have on growth? New Delhi-based political columnist and public-policy analyst Swapan Dasgupta boasts 27 years of experience in the capital with columns on contemporary India in The Telegraph, Sunday Times of India, The Asian Age, Deccan Chronicle, The Pioneer, Jagran and The Free Press journal. He will speak on India’s politics and developments over the past one to two years and its impact over the next 18-24 months as the country prepares for the next general election.

Dasgupta has held important editorial positions in major Indian newspapers and weeklies, including the Times of India, The Telegraph, The Indian Express and India Today. He was the London correspondent of The Indian Express in the mid-nineties and was the Managing Editor of India Today from 1996 to 2003. In addition, he has been published in The Wall Street Journal, Tehelka, Khaleej Times, The Hindu, The Times (London) and New Statesman. Dasgupta is also a regular political commentator on TV news channels, such as NDTV, CNN-IBN, Times Now and Headlines Today.

Educated at La Martiniere College (Kolkata) and St Stephen’s College (Delhi), Dasgupta earned a PhD from the School of Oriental and African Studies (London) in 1980. He was subsequently elected a Research Fellow at Nuffield College, University of Oxford from 1982 to 1985.
Monday Evening Social Activity

Street food of India
18:30-22:30 Monday, Party lawn, Trident Hotel
Taste the best of Indian street food, from mouthwatering kebabs to richly flavoured biryanis. Cap the night with domestic beers from our Indian beer station or a flavoured hookah from our hookah tasting station.
Indian economy: Growth puzzle

Rajeev Malik
Senior Economist, CLSA

08:00-09:00 Tuesday, Devagiri

Our Indian economist Rajeev Malik argues that the pieces of India’s growth puzzle are slowly, but unevenly, falling into place. Economic expansion will improve slightly in 2013, which is a welcome development, given the sobering global outlook. And it seems the government has finally woken up to the need for action - and hopefully will remain awake - which should facilitate the pick-up in the investment cycle that could meaningfully offset the still harsh external environment. But more pieces are needed to form a clearer picture of sustained growth. The macro adjustment will be protracted and an early return to a 2003-like take-off remains wishful thinking.

Rajeev will also examine how our house view of lower commodity prices next year is positive for inflation and will allow for limited monetary easing. But, inflation will remain high by historical standards. Low inflation and significant qualitative fiscal adjustment are pre-requisites of accelerating growth. But the government has low fiscal credibility and there is a high probability that its walk won't follow its talk of fiscal responsibility.

Easy global liquidity and investors’ faith in India’s long-term story ensured that the equity market has been better off than the real economy. But, despite some near-term perkiness, the rupee will weaken next year, as India’s inflation differential with its trading partners remains high. Ongoing corruption sagas; an early general election, coupled with populist measures; and the possibility of adverse impact on capital inflow from US-dollar appreciation, or a more positive assessment of China next year, are some of the risks to track.

Rajeev joined CLSA from Macquarie as a senior economist in August 2010 and covers India and Australia from his base in Singapore. Before that, he spent 14 years with JP Morgan covering fixed income, currency, equity and sovereign-asset classes in South and Southeast Asia. He began his career at DRI/McGraw-Hill in Massachusetts, analysing Asian markets as well as working on econometric modelling and advising US and foreign government agencies, central banks, international lending institutions and Fortune-500 companies on policy-related issues. Rajeev is a "one-handed economist", who many investors rate among the top sell-side economists on India for his aversion to fence sitting.
India's rural markets & consumption
Pradeep Kashyap
CEO, Mart
10:00-11:00 Tuesday, Devagiri
With rural markets among India’s surprise growth stories in recent years, we can think of no greater authority to speak on the topic at our Forum than Pradeep Kashyap. Known as the father of rural marketing in India, he is a thought leader and regular speaker at CEO forums all over the world. He is also the author of ‘Rural Marketing’, the definitive book on the subject. Kashyap has been Marketing Advisor to Ministry of Rural Development and has served on the Prime Minister Office and Chief Minister committees on rural development, and is a World Bank and United Nations consultant.

In 1993 Kashyap started Mart as a transparent, non-hierarchical organisation based on ethical and spiritual principles. The company has emerged as India’s leading rural consultancy organisation. Kashyap was also the co-creator of Project Shakti, along with Hindustan Unilever, which appointed 46,000 poor women from microfinance groups as company dealers. He has pioneered a low-cost, last-mile village distribution model using volunteers on bicycles for Colgate, Heinz and others, and has advised Fortune 500 companies such as Coke, Pepsi, GE, Intel, John Deere and Shell on rural strategy.

Kashyap has presented at various global conventions, including Cannes Lions 2008 in France, delivered keynotes like the one he presented on inclusive marketing in Chicago 2010 and addressed audiences at esteemed global educational institutes such as the University of Cambridge and London Business School. He is a recipient of the Indian Merchants Chamber Award 1991 for his outstanding contribution to rural development and was honoured by Star News with its Talent Management Leader award in 2011. He was also chosen for the Spandan Award in the same year for instilling human values in management. His marketing career spans 40 years and he is President of the Rural Marketing Association of India.

India's corporate asset quality
Naresh Takkar
Managing Director & CEO, ICRA
17:00-18:00 Tuesday, Devagiri
Investors that have looked beyond the macro to unearth the strong “micro” stories in India have earned handsome returns. But with clear signs that the country is well into a phase of slower economic growth, what surprises can be expected on corporate profitability or bank asset quality? Have there been structural improvements in the health of India Inc? What could be better than having the head of one of India's leading rating agencies debate these issues?

Naresh Takkar is managing director and CEO of Moody's affiliate ICRA, one of India’s premier credit-rating agencies. He is also the Vice Chairman of the Asian Development Bank-sponsored Association of Asian Credit Rating Agencies. Takkar has vast experience of rating assignments in diverse areas including banks, finance, power, telecoms and real estate, among others. He is a Chartered Accountant from the Institute of Chartered Accountants of India, and holds a bachelor's (honours) degree in commerce from the University of Delhi.
Tuesday Evening Social Activity

India’s politics & economy: Will the dreams be realised?

Patrick Foulis
19:00-21:00 Tuesday, Cilantro Courtyard, Trident

Our guest speaker, Patrick Foulis the India Business Editor of The Economist, will enlighten us over a sit-down dinner with his views on India’s politics and the economy: Will the dreams be realised?

In a frank conversation with our Head of India Research, Anirudha Dutta, Patrick Foulis will discuss India’s economy and business environment and its prospects. As a journalist Foulis has travelled extensively in India, and as such brings an informed perspective on the unfolding business trends, as well as the business of politics, which is coloured by his role as both professional commentator and, ultimately, outside observer.

Based in Mumbai, where he set up a new editorial bureau, Foulis joined The Economist in 2008 and has previously held positions as Banking Editor and Finance Correspondent. He is the author of the 2011 special report on business in India and the 2010 special report on banking in emerging markets. He previously worked at the Financial Times in London, where he was deputy editor of the Lex column, and for six years as a financial analyst, mainly on UBS’s number-one-ranked telecoms team. He studied at Cambridge and was born and brought up in Scotland.

(Please register for this dinner on wales.clsa.com in the Social Events section.)
Wednesday, 7 November

India: Navigating the rough
Mahesh Nandurkar
Executive Director, CLSA
08:00-09:00 Wednesday, Devagiri

The government has finally turned decisive and the feel-good factor is back. Positive policy newsflow should endure in the near term and the Reserve Bank of India could be more amenable to a rate cut after the recent steps taken by the government on fiscal corrections.

The stock-market’s performance will be contingent on the revival of the investment cycle, which will be driven by the combination of easier monetary policy, rising utilisation rates and favourable government policies. Some initial signs of improvements are visible but the investment upcycle will not be until late FY14 early FY15. The pace of corporate earnings downgrade has slowed, which is an added positive. Fiscal profligacy remains a key risk in FY14 as we head closer to the next national elections. The market is trading at close to 10-year average multiples now and is no longer cheap.

Mahesh Nandurkar joined CLSA in July 2001 and has covered various sectors since then, including consumer staples, cement, infrastructure, capital goods and property, as well as overall market strategy. He previously worked with Morgan Stanley’s investment-banking joint venture in India and at Infosys Technologies in Bangalore. Mahesh holds an MBA from the Indian Institute of Management, Calcutta and a BTech in electronics and communications engineering from IT-BHU.

India retail: Experience so far
Sanjiv Goenka
Chairman, RP-Sanjiv Goenka Group
11:00-12:00 Wednesday, Devagiri

As chairman of RP-Sanjiv Goenka Group, a company with US$3bn asset base, Sanjiv Goenka will draw extensively on the group’s retailing experience to deliver his keynote on Indian organised retailing. RPG was one of the earliest entrants in the retail sector and has experimented with diverse formats over the years. Goenka’s address will also focus on the expectations in a post-FDI world and changing consumers, assessing the opportunities and challenges.

The RP-Sanjiv Goenka Group has more than 16,000 employees and over one hundred-thousand shareholders with annual revenue of up to US$2bn. The group’s businesses span five sectors: power and infrastructure, carbon black, retail, media and entertainment, and infrastructure, including flagship companies such as Phillips Carbon Black, Saregama and Spencers Retail.

Born in 1961, Goenka is the honorary consul of Canada in Kolkata. In April 2001, he took over as the youngest-ever president of the Confederation of Indian Industry (CII), was appointed chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur (IIT-KGP) and serves on the board of the Indian Institute of Management, Kolkata (IIM-Kolkata). Goenka was a former President of the CII, as well as the All India Management Institute (AIMA), and a member of the Prime Minister’s Council on Trade & Industry. He is also the chairman of the board of directors of Woodlands Medical Centre, Kolkata.
Indian property sector: Uncovering trends in Indian real estate

Anuj Puri
Chairman & Country Head, Jones Lang LaSalle, India

12:00-13:00 Wednesday, Devagiri

As Chairman and Country Head of Jones Lang LaSalle, Puri is among the most respected leaders in India’s real-estate industry and an acknowledged expert on the sector. This makes him the ideal candidate to discuss the themes we have seen in 2012 and examine the opportunities and challenges ahead in 2013. Puri will also look at where property stands in line with the general state of the nation with a focus on the residential segment.

In his present capacity, Puri is responsible for the overall direction, strategy and growth of the largest premier real-estate services company in India. He oversees a team of more than 5,400 employees across 11 cities, enjoying strong relationships with private investors, as well as local and global corporates. Puri interacts regularly with key clients to uncover opportunities in the rapidly developing Indian real-estate market.

Wednesday Evening Social Activity

Dinner at Amaranta

18:30-21:00 Wednesday, Amaranta Kitchen, The Oberoi Gurgaon

Before you leave India, enjoy The Oberoi Gurgaon’s speciality seafood restaurant, which delivers traditional, authentic cuisine with a creative touch.

The details in this publication have been provided by the relevant presenters. In some cases, the information has been edited. Event times and locations are correct at the time of printing.