

# FIDC

## Finance Industry Development Council

(A Representative Body of Assets and Loan Financing NBFCs)

101/103, Sunflower, 1<sup>st</sup> Floor, Rajawadi Road No.2, Ghatkopar (East), Mumbai – 400 077

Tel: 022 21029898/9820035553 • E-mail: [directorgeneral@fidcindia.org.in](mailto:directorgeneral@fidcindia.org.in)



[www.fidcindia.org.in](http://www.fidcindia.org.in)

30<sup>th</sup> March 2021

### **PRESS RELEASE**

### **For Immediate Publication**



**MR. RAMESH IYER**  
CHAIRMAN, FIDC



**MR. T T SRINIVASARAGHAVAN**  
CHAIRMAN EMERITUS, FIDC



**MR. SANJAY CHAMRIA**  
CO-CHAIRMAN, FIDC



**MR. UMESH REVANKAR**  
CO-CHAIRMAN, FIDC

## **FIDC appoints Mr. T T Srinivasaraghavan, Managing Director, Sundaram Finance Ltd. as Chairman Emeritus, FIDC and Mr.Sanjay Chamria, VC & MD, Magma Fincorp & Mr. Umesh Revankar, M D, Shriram Transport Finance Co. Ltd. as its Co-Chairmen w e f 01 04 21.**

**Mr. Ramesh Iyer, Chairman, FIDC** while thanking Mr. T T Srinivasaraghavan for accepting the Honorary post as Chairman Emeritus, FIDC stated that Mr. TTS Sir has been with the NBFC Sector since more than 40 years and his honesty and wisdom, experience and exposure is known and acknowledged by one and all. Even Reserve Bank of India and other Government authorities look at him with utmost respect. He has been the Torch-bearer of NBFC Sector during good times and bad times and his joining FIDC for life will immensely benefit FIDC and NBFC Sector.



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**Mr. Ramesh Iyer, Chairman, FIDC** welcomes the new co-chairmen and said “I am quite pleased to welcome Sanjay Chamria and Umesh Revankar and feel confident that together we will carry on the agenda of NBFCs in providing credit to the retail and underserved customers in the tier towns comprising of truck, taxi drivers, marginal farmers, MSME customers among others for their productive needs and having active engagement with the Reserve Bank of India, Finance Ministry and other stakeholders in establishing FIDC as the premier industry body representing the interests of retail NBFCs.

Further, thanking the outgoing Co-Chairmen Mr. K V Srinivasan and Mr. Raman Aggarwal, Mr. Iyer stated, “Mr. K V Srinivasan and Raman Aggarwal's tenure as Co-Chairmen has been very challenging as it coincided with one of the most critical phases in the sector. Despite this, I am glad that under their guidance, FIDC has been able to take a positive and pro-active stance on issues concerning the NBFC Sector and has played a significant role in some of the initiatives undertaken by the Government and the RBI to boost the sector. They will of course continue to provide all their valuable support as Directors and as Chairman of Representation Committee and Professional Development Committee respectively.”

**Mr. T T Srinivasaraghavan, Chairman Emeritus, FIDC** said, “I am greatly humbled by this gesture on the part of FIDC. It has been my privilege to serve this industry for nearly four decades and I look forward to contributing in whatever way I can to support the excellent work being done by the FIDC management team.”

In his message as the incoming **Co-Chairman of FIDC, Mr. Sanjay Chamria** said, "I look forward to an incredible year for FIDC and also for the country. NBFCs play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of the underserved customers. NBFCs often take the leading role in providing innovative financial services to Micro, Small, and Medium Enterprises (MSMEs) best suitable to their business requirements. At FIDC, we have laid out a roadmap for the NBFC sector for



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FY22. NBFCs have been an integral component of the Indian lending ecosystem particularly over the last two decades. Entering into 2021, I believe NBFCs are well placed for a strong revival driven by significantly improved, diversified and granular liability profile, resilient ALMs with highest ever liquidity, and the continued fall in spreads and rates. While the COVID19 crisis will continue to impact the economy adversely even in FY22 as an industry, we will come out stronger."

**Mr. Umesh Revankar** said," As Co-chairman FIDC, we will work together with the Chairman to address issues faced by the industry during the incoming year. NBFCs play a critical role in development of an economy, by providing a fillip to transportation, employment generation, wealth creation, bank credit in rural segments and to support financially weaker sections of the society. FIDC has been playing an increasingly important role during the pandemic in policy advocacy and with regular interactions with the regulatory bodies, accounting bodies and Ministries, we will put forward our recommendations to ease the issues faced by the customers and member companies and the measures to boost liquidity, ease repayment pressures, improving governance. "

### **About Finance Industry Development Council (FIDC)**

**Mr. Mahesh Thakkar, Director General, FIDC** says, FIDC is a Representative Body of Asset and Loan Financing of the NBFCs registered in India. FIDC was formed 16 years ago and is the recognized face of the NBFC sector. FIDC has been engaged in regular interaction both with Reserve Bank of India and Govt. of India, which include pre-budget meetings and also important policy related meetings with RBI. Almost all the leading NBFCs and a large number of small and medium sized NBFCs are our members.



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***Dear friends, the Chairman Mr. Ramesh Iyer as well as the newly elected Chairman Emeritus Mr. T T Srinivasaraghavan and Co-chairmen Mr. Sanjay Chamria and Umesh Revankar would like to have a personal chat with you to discuss the key issues concerning the NBFC Sector, including Liquidity position, challenges and growth opportunities and suggest a Roadmap for NBFCs in order to enhance their contribution to the economy, and how they propose to accomplish this task at FIDC.***

Thanking you,

Yours faithfully,

For **FINANCE INDUSTRY DEVELOPMENT COUNCIL**

**MAHESH THAKKAR  
DIRECTOR GENERAL  
9820035553**



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