

<b>Interview of Ms. Chitra Ramkrishna, MD &amp; CEO, NSE</b>	
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## **India's NSE Sticking to IPO Deadline to Give Shareholders Exit**

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- Monetizing value for shareholders is a priority, CEO Says
- Overseas listing to boost global reach, branding: Ramkrishna

National Stock Exchange of India Ltd. will adhere to its plan of going public early next year so it can give shareholders an opportunity to exit, according to its chief executive officer.

The NSE, the nation's biggest equities bourse, has set up a panel to help with the plan to file an offer document with the regulator for listing domestically by January, CEO Chitra Ramkrishna said. Investors including Tiger Global Five Holding, Norwest Venture Partners X FII - Mauritius and State Bank of India have urged the bourse to speed up plans to list.

"We've figured that we have set ourselves an aggressive timeline for listing and that we have a lot of work to do," she said in an interview at her office. "We want our stakeholders to monetize value and get a transparent price. That's our prime consideration."

The company is also pushing ahead with its aim of a listing overseas. That will help enhance NSE's profile and expand its global reach, Ramkrishna said, without giving details. The bourse is likely to sell shares locally and list depository receipts tied to those shares abroad, Chokkalingam G., managing director at Equinomics Research & Advisory Pvt. in Mumbai, said by phone. A stocks rally that has pushed the S&P BSE Sensex to near a one-year high is driving a boom in the nation's IPO market. Twenty one first-time sales raised 49.4 billion rupees (\$735 million) in the quarter ended June, more than in any comparable period since 2010, data compiled by Bloomberg show.

Eighteen offerings seeking 61 billion rupees have been approved by the regulator, according to New Delhi-based Prime Database.

The exchange hasn't abandoned its plan to list on itself. It has sought the regulator's approval even as rules issued in November by the Securities & Exchange Board of India do not permit self-listing by exchanges.

"We will continue to seek regularity clarity on these when we are getting ready," she said.

The NSE is held by overseas companies including Goldman Sachs Strategic Investments Ltd., Morgan Stanley Strategic (Mauritius) Ltd. and Citigroup Strategic Holdings Mauritius Ltd., according to its website.