

Interview: National Stock Exchange sees 'strong pipeline' for IPOs

Location: London



The National Stock Exchange of India (NSE) expects to see a good number of initial public share offers (IPOs) this year across a variety of sectors, its chief executive **Chitra Ramkrishna** said on Tuesday.

"Last year we had a good conversion rate from those that had done the preparatory work, and this year's pipeline looks promising from the perspective that they will come to market," **Ramkrishna** said, adding that she expects to see the number of IPOs to be anything between "a dozen and a couple of dozen easily". These are all expected to be in the \$100 million to \$500 million bracket, and could come in a diverse range of sectors, including services, bio-pharma or medical, engineering or automotives, she said.

The NSE, whose flagship index is the Nifty50, has come under pressure from shareholders to list itself. It set up a committee in late February to examine various options, including a foreign listing.

It is currently barred from listing on its own platform by the Securities and Exchange Board of India (SEBI), the local capital markets regulator.

One alternative would be to list on its rival, the Bombay Stock Exchange, but this is not seen as desirable. The NSE's stance is that an exchange should not be regulated by a competitor.

Ramkrishna said she expected to hear back from the committee "pretty soon".

"It's in everyone's interests to do it at the earliest," she said.

The NSE is owned by a set of banks, insurance companies and other financial institutions, including Life Insurance Corporation of India (LIC) and State Bank of India (SBI).