

**Headline:** Ramkrishna quits as NSE CEO

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## Ramkrishna quits as NSE CEO

**Bloomberg**

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**C**HITRA Ramkrishna has resigned as chief executive officer of the National Stock Exchange of India just months before the exchange plans to go public.

Ramkrishna, 53, quit due to personal reasons, according to a statement from the bourse operator, which didn't provide further details. Managing director J Ravichandran has been appointed interim CEO, it said. A search is underway for the next chief executive.

"Ms Ramkrishna had tendered her resignation due to personal reasons and expressed her desire to step down with immediate effect," NSE said in a statement Friday. "The board, while accepting her request, appreciated her sterling contribution to the growth of the organisation over the long years that she had been

associated with it."

The NSE appointed bankers including Citigroup and Morgan Stanley in August, as the nation's largest exchange prepared to go public early next year. The NSE will file a draft offer document with the market regulator for a domestic listing by January, it said in a statement in June.

"The market won't take a bearish call on the resignation," said Chinmay Madgulkar, an analyst at Taurus Asset Management in Mumbai. "NSE is an institution and no person is greater than the institution."

Ravichandran "has been associated with NSE for long years and brings with him a wealth of experience and full understanding of the functioning of the organisation", NSE said in the statement.

The bourse plans to list so it can give shareholders a chance to exit, Ramkrishna said in an interview in July.

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In the past two decades she helped grow the NSE into the exchange leader in India, with an 82% market share. Last month, she became the first female to be named chairperson of the World Federation of Exchanges.

Ramkrishna took over as CEO in April 2013 after serving as co-managing director. Before joining NSE, she was working at the state-run IDBI.

In 1992, she and four other technocrats were selected for a team to build the first nationwide exchange. Ramkrishna was the only woman, picked because of her experience at IDBI in the 1980s working on a blueprint for a national regulatory agency that led to the creation of the Securities and Exchange Board of India.

The team was mandated to develop technology to move trading from open-outcry to electronic, untested in India at the time. Going up against a Goliath, the Bombay Stock Exchange, the group worked out of a tiny, leased office in central Mumbai.

The NSE developed a screen-based trading system that started in 1994. Using a satellite, it displayed stock prices that could be accessed simultaneously at brokerages nationwide. Among other innovations, the NSE introduced refundable membership for brokers, replacing the BSE's earlier system of auctioning broker permits that restricted the number of participants and trading volumes. Nearly 60% of NSE's broking membership in the early days came from cities other than Mumbai.

The changes helped NSE charge well ahead of its older rival and into the dominant position it holds today.