

**Heading:** NSE to file IPO papers by January

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# NSE to file IPO papers by January

**OUR SPECIAL  
CORRESPONDENT**

**Mumbai, June 27:** The National Stock Exchange of India (NSE) will file for a domestic listing by January next year. The exchange is planning to list abroad by April.

The leading exchange has been under intense pressure from its shareholders to go public. Earlier this year, it had formed a listing committee to hasten the process.

The NSE said in a statement that its board of directors "has expressed desire to file the draft red herring prospectus latest by January 2017, after addressing the restructuring needs and regulatory requirements for listing".

It added that the board had advised the management to file for overseas listing by April.

"To accelerate the listing procedures, the board has reconstituted the current listing committee as an empowered sub-committee of the board. The said committee will take decisions within a stipulated timeline," the statement added. The decisions were taken at a board meeting on June 23.

However, the exchange was silent on whether it would go for self-listing or seek the supervision of the Securities and Exchange Board of India (Sebi), instead of listing on a rival bourse.

When the exchange had announced the listing committee in February, it said the panel would interact with shareholders and look at the self-listing option.

"It will take their assurances to support the NSE's

## STAKE WATCH

Stakes held by some NSE shareholders (Figures in %)

Domestic	
LIC	12.15
SBI	10.19
IFCI	3.88
Stock Holding Corp	5
SBI Cap	4.33
IDBI	3

**Foreign:** Tiger Global (3%)  
Norwest Partners (2.11%)

principled stand that an exchange should continue to be regulated by an appropriate regulator only and not by competitors," the exchange had then said.

Sebi regulations do not provide for self-listing and the market regulator is learnt to be not in favour of the proposal.

As the NSE gears up to get listed, the focus will also be on its valuation.

In December last year, IFCI had sold part of its stake in the exchange, valuing it at around Rs 18,000 crore.

The National Stock Exchange is also looking to restructure its business to create a separate entity for its non-regulated portfolio.

The international listing is expected to give the exchange visibility on the global platform and bring in transparency to its valuation.

The exchange's closest competitor, the Bombay Stock Exchange, has already begun its IPO process after receiving in-principle approval from Sebi earlier this year and is likely to file papers with the regulator soon.