

NSE TO FILE FOR DOMESTIC IPO BY JAN 2017, LIST GLOBALLY BY APR

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MUMBAI: The National Stock Exchange (NSE) will file an initial prospectus with the Securities and Exchange Board of India (Sebi) by January next year, signalling its intention to complete its much-debated listing. The board of India's largest bourse has also agreed to explore overseas listing for the exchange by April 2017.

The NSE board, after a meeting on Friday, has also revamped a listing panel, which will be tasked with taking decisions related to the IPO, the exchange said in a statement, without disclosing the identity of the new members.

The decision by the NSE to finalise a schedule for its eventual listing is likely to boost the exit prospects for large shareholders, such as IDBI Bank and IFCI, which have been planning to monetise their holdings in the exchange.

IDBI Bank owns 5% in the NSE, while IFCI has a 5.5% stake in the bourse. In June 2013, GTI Capital bought 0.4% in NSE for ₹79 crore, which values the exchange at ₹17,955 crore. News of a likely profitable exit route for these financial institutions pulled up their stocks on Monday; IDBI Bank closed 2.3% up on the BSE, while IFCI surged 5.8%.

The exchange has been planning to list for some time, but had expressed reservations earlier on norms prior to the listing process, including those related to exchange listing and for clarity on self-listing. "The board has re-constituted the current listing committee as an empowered sub-committee of the board. We have been engaged with the regulator to look at all options," NSE managing director and CEO Chitra Ramkrishna said.

"It's good that they have given a timeline," said Amit Jain, a managing director at GTI. "I'd still keep my fingers crossed that it does achieve those timelines."