



## Press Release

### Listing of American Depository Receipts (ADRs) at NSE IFSC

**Mumbai and Gandhinagar, December 9, 2020:** NSE International Exchange (NSE IFSC), a wholly owned subsidiary of the National Stock Exchange of India Ltd (NSE) becomes the first International Exchange in GIFT City to list American Depository Receipts (ADRs), with Dr. Reddy's Laboratories Ltd being the first Indian corporate to do a secondary listing of their ADRs at NSE IFSC.

The secondary listing of Dr. Reddy's ADRs at NSE IFSC shall provide global investors an additional venue to transact in their ADRs. Participants holding depository accounts with either of the International Central Securities Depository (Euroclear Bank, Clearstream) or Depository Trust Company (DTC) shall be able to transact on these ADRs.

Vikram Limaye Managing Director & CEO, NSE said: "We congratulate Dr. Reddy's Laboratories Ltd. for being the first to list their ADRs in GIFT IFSC. This has been possible with the unequivocal support of the IFSC authority regulatory team under the leadership of Shri. Injeti Srinivas, for issuing the necessary guidelines and approvals within a short duration. We invite all Indian issuers of GDRs / ADRs to list their depository receipts at NSE IFSC. We are committed to building a vibrant primary market ecosystem and active and robust secondary market for capital market products at GIFT IFSC."

Shri. Injeti Srinivas, Chairman IFSCA said, "Today is a historic moment for GIFT IFSC, as the first listing of depository receipts is taking place at the NSE IFSC exchange with Dr. Reddy's depository receipts. This marks the beginning of delivery based trading in the International Stock Exchange in GIFT City. In the future I expect more and more issuers to use IFSC platform for raising of capital through primary listing and increasing the depth and volume of trading through secondary listing. At IFSCA, our vision is to be a leading global financial centre, connected to major global markets, with primary focus on India's economic development"

Tapan Ray, MD & Group CEO, GIFT City added: "We welcome the listing of first depository receipts on NSE IFSC Exchange at GIFT IFSC. GIFT IFSC offers a great platform for Indian companies to raise and list equity and debt. We are expecting many other investment products such as ETFs and equities being listed on IFSC Exchanges. The listing of depository receipts of Dr. Reddy's laboratories Ltd will go a long way in establishing GIFT IFSC as a gateway for inbound and outbound investment of the country. "

#### **About NSE IFSC:**

NSE IFSC is a wholly owned subsidiary of NSE: The trading at NSE IFSC Limited was launched on June 5, 2017 post receiving grant of recognition from SEBI. NSE IFSC has already launched trading in Indian and Global stock derivatives, Index derivatives, currency derivatives, and non-agriculture commodity derivatives. SEBI & IFSC Authority has also permitted trading in wide range of products including equity shares of companies incorporated outside of India, depository receipts, debt securities of eligible issuers, interest rate derivatives and all categories of exchange traded products that are available for trading in stock exchanges in



FATF/ IOSCO compliant jurisdictions. In addition, the regulator has allowed FPIs to trade in commodity derivatives in GIFT IFSC.

### **About National Stock Exchange of India Limited (NSE):**

National Stock Exchange of India Ltd. (NSE) is the world's largest derivatives exchange by trading volume as per the statistics published by Futures Industry Association (FIA) for 2019. NSE is also ranked 3rd in the world in the cash equities segment by number of trades as per the statistics published by the World Federation of Exchanges (WFE). NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully-integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading and clearing members with the rules and regulations of the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE believes that the scale and breadth of its products and services, sustained leadership positions across multiple asset classes in India and globally enable it to be highly reactive to market demands and changes and deliver innovation in both trading and non-trading businesses to provide high-quality data and services to market participants and clients.

For more information, please visit: [www.nseindia.com](http://www.nseindia.com)

For any clarifications please contact:

**Arijit Sengupta**

Chief Marketing & Communications Officer

Email id: [asengupta@nse.co.in](mailto:asengupta@nse.co.in)

**Kumar Kartikey**

Chief Manager, Corporate Communication

Email id: [kumark@nse.co.in](mailto:kumark@nse.co.in)