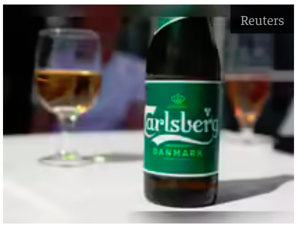
Carlsberg said to file for India IPO to raise $700 million

Synopsis
Danish brewer Carlsberg is reportedly preparing for a significant move in India, confidentially filing for an Initial Public Offering of its local unit. The potential listing aims to raise up to $700 million through a secondary share sale, with the offering possibly happening later this year. This development adds to India's booming IPO market, with Carlsberg India being the nation's second-largest beer producer.



Carlsberg A/S has confidentially filed draft papers for an initial public offering of its India unit to raise as much as $700 million (approximately Rs 6,650 crore), according to people familiar with the matter.

The listing is expected to comprise a secondary share sale by the Danish brewer and could take place later this year, the people said, asking not to be identified because the information is private.

Carlsberg is working with Kotak Mahindra Capital Co. as well as the Indian units of JPMorgan Chase & Co. and Citigroup Inc. on the proposed offering, the people said.

Details including the size, structure and timing of the transaction may still change, the people added. Carlsberg didn't reply to a request for comment.

The confidential filing adds to a surge in India's IPO pipeline. Companies sought to raise a record amount through draft prospectuses filed in June, including paperwork for mega deals like those of Jio Platforms Ltd. and National Stock Exchange of India Ltd., which could be India's two biggest offerings ever. In all, about 12 issuers last month targeted more than 885 billion rupees ($9.3 billion), according to data compiled by Primedatabase.com. That surpassed the previous monthly high of more than 700 billion rupees in July last year, when 32 companies filed draft papers.

Carlsberg India is the country's second-largest brewer with a market share of about 22%. The Danish firm, which entered India in 2007, operates 14 breweries across the country, including eight company-owned plants and six contract manufacturing units, according to its website.