Carlsberg confidentially files US$700 million India IPO

The Business Times

The offering, expected to comprise a secondary share sale by the brewer, can take place later this year

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[NEW DELHI] Carlsberg confidentially filed draft papers for an initial public offering of its India unit, a public advertisement said.

The proposed IPO is expected to consist entirely of a secondary share sale by the Danish brewer and could take place later this year, sources said, who asked not to be identified because the information is private.

Bloomberg News reported on Thursday (Jul 2) that Carlsberg had confidentially submitted draft IPO papers and was seeking to raise as much as US$700 million, citing sources.

Shares of Carlsberg rose as much as 6 per cent in Copenhagen on Thursday.

Carlsberg India is the country's second-largest brewer, with a market share of about 22 per cent.

Carlsberg, which entered India in 2007, operates 14 breweries in the country, including eight company-owned plants and six contract manufacturing units, going by its website.

Global alcohol makers are increasingly looking to unlock value from their Indian operations, betting on rising competition in one of the world's fastest-growing economies.

Pernod Ricard, the maker of Absolut Vodka and Chivas Regal Scotch whisky, has also been exploring a potential listing of its India business.

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

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Details including the size, structure and timing of the transaction may still change, the sources added. Carlsberg did not reply to queries.

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 such as those of Jio Platforms and National Stock Exchange of India, which could be India's two biggest offerings.

In all, about 12 issuers last month targeted more than 885 billion rupees (US$9.3 billion), data compiled by Primedatabase.com showed.

That surpassed the previous monthly high of more than 700 billion rupees in July last year, when 32 companies filed draft papers. BLOOMBERG