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Carlsberg India Prepares for December IPO That Could Raise at Least $500 Million

ET NOW reported that the parent group may sell about 15% in a listing that would test investor appetite for India’s beer market

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Carlsberg India is preparing for a stock market debut in India as soon as December, in a deal that could raise at least $500 million and become one of the larger consumer listings of the fiscal year.

On Tuesday, November 17, ET NOW reported, citing people familiar with the matter, that the brewer is getting ready to file for an initial public offering in December. The report said the company has hired investment bankers and is working on the final size and pricing of the sale.

ET NOW said the parent group is expected to sell about 15% of Carlsberg India in the offering. If the deal is structured that way, the IPO would largely be an offer for sale by an existing shareholder rather than a fresh issue of shares, meaning the cash would go to the selling investor and not directly to the Indian subsidiary. That point leaves some uncertainty because ET NOW's report also said the proceeds were intended for business expansion and debt reduction. Carlsberg has not publicly clarified the final structure, and terms could still change before filing.

The planned listing would give public investors access to one of the biggest beer producers operating in India, where demand for alcoholic beverages has been supported by rising incomes, urban consumption and changing drinking habits. Carlsberg India runs multiple breweries across the country and sells products aimed at different segments of the beer market.

A listing could also have broader significance for the drinks industry. If the deal moves ahead, it would give investors a public market valuation for Carlsberg's Indian beer business and offer a fresh test of how much appetite there is for beer and other beverage companies in equity markets. That would be closely watched by brewers and other alcohol producers looking at India as a growth market.

The company appears to be trying to use favorable conditions in both the consumer sector and Indian capital markets. ET NOW reported that Carlsberg India has been preparing its financial statements and compliance documents ahead of the regulatory process. A filing in December would put the brewer on course to tap investors at a time when consumer-facing businesses remain a key focus for the market, even as investors have become more selective on pricing and profitability.

The Indian alcohol market has drawn increasing attention from multinational drinks groups because of its size and long-term growth potential, even though it remains fragmented and heavily regulated. State-level tax rules, distribution controls and

licensing requirements can make expansion difficult, but the market also offers large volumes and room for premiumization. For a global brewer like Carlsberg, India is one of the markets where future growth can help offset slower trends in more mature regions.

Investor interest in the IPO will likely depend on several factors beyond the company’s brands. Buyers will want details on revenue growth, margins, state-by-state exposure, capacity utilization and the company’s strategy in premium and mainstream beer. They will also examine whether the offer is mainly providing an exit path for the parent or whether it will strengthen the balance sheet and fund further expansion inside India.

Any offering would still need regulatory approvals and final sign-off on pricing, timing and share allocation. People involved in IPO preparations often revise terms late in the process in response to market conditions, investor feedback or compliance review. Until a draft prospectus is filed, the exact amount to be raised, the mix between fresh shares and an offer for sale, and the eventual valuation remain unsettled.

Still, the reported plan points to a major step for Carlsberg’s India operations. A successful flotation would not only open the company to domestic and foreign investors on Indian exchanges, but also provide a public measure of confidence in the growth prospects of India’s beer market.