

# Hyundai Motor India may launch its ₹25,000 crore IPO on Oct 14

**WILL HISTORY REPEAT?** First major auto-maker to hit Indian capital market after Maruti Suzuki's issue in 2003

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Hyundai Motor India, the Indian arm of South Korean Hyundai, is expected to launch its much-awaited ₹25,000-crore initial share-sale for public subscription on October 14, people familiar with the development said on Thursday.

#### **BIGGEST EVER**

This would be the largest initial public offering (IPO) in India after LIC's initial share sale of ₹21,000 crore.

According to the Draft Red Herring Prospectus (DRHP) filed in June, Hyundai Motor India's proposed IPO is entirely an of-

fer-for-sale (OFS) of 1,42,194,700 equity shares by promoter Hyundai Motor Company, with no fresh issue component.

Sources had previously stated that the South Korean auto-maker is looking to raise at least \$3 billion (about ₹25,000 crore) through an initial share sale.

This development marks a significant milestone for the Indian industry as it is the first auto-maker's initial share sale in over two decades, following Japanese auto-maker Maruti Suzuki's listing in 2003.

#### **100% OFFER FOR SALE**

The South Korean parent is diluting some of the stake through the OFS route. Since



**STREET SMART.** Hyundai Motor India expects the listing will enhance its visibility and brand image and provide liquidity and a public market for the shares REUTERS

the public issue is completely an OFS, Hyundai Motor India, which is the second largest carmaker in India after Maruti Suzuki India, will not receive any proceeds from the IPO.

The auto-maker received approval from the Securities and Exchange Board of India (SEBI) on September 24 to float its IPO.

In its draft papers, Hyundai Motor India stated

that it expects that the listing of the equity shares "will enhance our visibility and brand image and provide liquidity and a public market for the shares".

Hyundai Motor India commenced operations in India in 1996 and currently sells 13 models across segments.

The IPO launch comes at a time when the primary market is experiencing strong interest from both issuers and investors across various sectors. So far this year, 62 companies have already mobilised around ₹64,000 crore collectively via mainboard, marking a 29 per cent increase from ₹49,436 crore collected by 57 firms through the route in the entire 2023.