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# Business Standard

## HPL Electric IPO subscribed 8 times

*HPL received bids for over 11.53 crore shares as against the total issue size of 1,44,40,001, translating into a subscription of 7.98 times*

HPL Electric & Power's Rs 361 crore initial public offering (IPO) was over-subscribed by nearly eight times at the close of bidding on Monday.

The IPO received bids for over 11.53 crore shares as against the total issue size of 1,44,40,001, translating into a subscription of 7.98 times till 19:00 hours, data available with the National Stock Exchange (NSE) showed.

The quota reserved for qualified institutional buyers was subscribed 5.77 times, while that of non-institutional investors got subscribed 22.2 times. The portion reserved for retail investors was subscribed 2.4 times.

HPL Electric has already mopped up Rs 108 crore from anchor investors by selling shares at Rs 202 apiece.

The price band for the Rs 361-crore IPO has been fixed at Rs 175-202 per share. The public issue opened on September 22 and will close on Monday.

Proceeds of the issue will be utilised for repayment of loans, funding working capital requirements and other general corporate purposes.

Shares of the company will be listed on the BSE and the NSE.

The issue is being managed by SBI Capital Markets, ICICI Securities and IDFC Bank.

This is the 20th IPO to have hit the market so far this year.

HPL Electric makes metering solutions, switchgears, lighting equipment and wires and cables, among others.

**Link:** [http://www.business-standard.com/article/pti-stories/hpl-electric-ipo-subscribed-8-times-116092600937\\_1.html](http://www.business-standard.com/article/pti-stories/hpl-electric-ipo-subscribed-8-times-116092600937_1.html)