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HPL Electric IPO subscribed 8 times as bidding ends

New Delhi: HPL Electric & Power's Rs361-crore initial public offering was oversubscribed 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 cr, translating into a subscription of 7.98 times, NSE data showed. The quota reserved for QIBs was subscribed 5.77 times, while that of NIIIs got subscribed 22.2 times and that reserved for retail investors was subscribed 2.4 times.