

HPL Electric IPO subscribed nearly 8 times on final day

fe Bureau

Mumbai, Sept 23: HPL Electric's initial public offering (IPO) was subscribed 7.9 times on Monday, the concluding day, as investors bid for 11.40 crore shares of the total 1.4 crore shares on offer.

The IPO aimed to raise ₹361 crore in a price band of ₹175-202 per share. The issue received bids for 2.38 crore shares from qualified institutional buyers, of their quota of 41.25 lakh shares. High-net-worth individuals bid for 6.87 crore shares of the 30.9 lakh shares reserved for them, bidding over 22 times. Retail investors bid for nearly 2.98 times or 2.15 crore shares of the 72.2 lakh shares reserved.

On Thursday, the company allotted 53.61 lakh shares aggregating to an approximate amount of ₹108 crore to its anchor investors including HT-CL-HDFC Prudence Fund, Birla Sun Life, Cophall Mauritius Investment, IDFC Sterling Eq-

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Category	Shares offered (in lakh)	Shares bid (in lakh)	No. of time subscribed
QIBs	41,25,715	23,805,320	5.77
HNIIs	30,94,286	68,707,100	22.205
RIs	72,20,000	21,519,050	2.98
Total	14,440,001	1,14,031,470	7.9

(till 5pm)

Source: Stock exchanges

uity Fund and Nomura, among others.

For the year ended March 2016, HPL Electric & Power's total revenue grew by 6.6 % year-on-year and net profit was up by 5.78% at ₹36.6 crore. The Company is engaged in manufacturing electric equipment, including, metering solutions, switchgear, lighting equipment, wires, and cables.

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agers (BRLMs) to the Issue are SBI Capital Markets, ICICI Securities and IDFC Bank. Bids can be made for a minimum of 70 equity shares and in multiples of 70 equity shares thereafter.