

<b>Publication: Mint</b>	<b>Edition: All</b>
<b>Date: September 27, 2016</b>	<b>Page: 6</b>

## **HPL Electric IPO subscribed nearly eight times on last day**

**New Delhi:** HPL Electric and Power Pvt. Ltd's Rs361 crore initial public offering (IPO) was oversubscribed 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 7pm, data available with 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. The company said proceeds of the issue will be used to repay loans, fund working capital needs and for other general corporate purposes.

**PTI**