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HPL Electric & Power Raises Rs 108 Crore From Anchor Investors

HPL Electric & Power shares would be listed on stock exchanges BSE and NSE.

HPL Electric & Power on Wednesday mopped up Rs 108 crore from anchor investors by selling shares at Rs 202 apiece, a day before its initial public offer (IPO).

The company has allotted shares to the anchor investors at the upper end of the Rs 175-202 price band. The Rs 361 crore-IPO will opens on Thursday and close on September 26.

The anchor investors include HTCL-HDFC Prudence Fund, Birla Sun Life Emerging Leaders Fund-Series I, Copthall Mauritius Investment Ltd, IDFC Sterling Equity Fund, Nomura Singapore Ltd and Baroda Pioneer Growth Fund.

Little over 53.61 lakh shares to anchor investors have been allotted at a price of Rs 202 apiece, amounting to Rs 108.30 crore, the company said in a filing to the BSE.

The allocation was finalised by the company's IPO committee in consultations with the book running lead managers.

Proceeds of the issue would be utilized for repayment of loans, to fund working capital requirements and for other general corporate purposes.

Shares of the company would be listed on stock exchanges BSE and NSE.

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

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

Link: <http://indiatoday.intoday.in/story/hpl-raises-rs-108-cr-from-anchor-investors-ahead-of-ipo/1/770211.html>