

HPL Electric pays Rs 320 crore debt from IPO proceeds

New Delhi, Nov 19 (PTI) HPL Electric & Power Ltd today said that debt of the company has been reduced by around Rs 320 crore from IPO proceeds.

"IPO proceeds have been used to retire debt and substantial interest reduction is expected in the near future," Gautam Seth Joint MD of the company said.

The company has a robust order book pipeline of around Rs 365 crore, including meter, switchgear and lightning segments and exports have grown by 14.5 per cent, Seth said.

The company had earlier said that the proceeds of the issue will be utilised for repayment of loans, funding working capital requirements and other general corporate purposes.

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