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HPL Electric's Rs 361 crore IPO to open tomorrow

HPL Electric & Power will hit the capital markets tomorrow to raise an estimated Rs 361 crore through an initial public offering. The initial public offer (IPO) will be closed on September 26.

The public issue of HPL Electric, which manufactures electrical equipment like meter switchgears, wires and cables, comprises equity shares aggregating up to Rs 361 crore. The price band for the IPO has been fixed at Rs 175 to Rs 202 per share.

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

The issue is being managed by SBI Capital Markets, ICICI Securities and IDFC Bank. The equity shares will be listed on BSE and NSE.

The company had filed its Draft Red Herring Prospectus (DRHP) with Sebi in February for its initial share sale. The firm received clearance from the capital markets regulator in May.

So far this year, as many as 19 companies have raised funds through initial share sale programmes.

Link: <http://www.deccanchronicle.com/business/companies/210916/hpl-electrics-rs-361-crore-ipo-to-open-tomorrow.html>