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HPL raises Rs 108 cr from anchor investors ahead of IPO

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

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 that opens tomorrow would 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 BSE filing.

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

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

Shares of the company would be listed on 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://www.moneycontrol.com/news/ipo-news/hpl-raises-rs-108-cranchor-investors-aheadipo_7495201.html?utm_source=ref_article