

Publication: The Free Press Journal	Edition: Mumbai
Date: September 17, 2016	Page: 21

HPL's Rs 361-cr IPO to hit capital markets on Sep 22

MUMBAI: Electric equipment manufacturer HPL Electric and Power will raise Rs 361 crore through initial public offer (IPO), which will be mainly used to meet its working capital requirements and retire part of its debt. The issue, with a price band of Rs 175-202 per equity share, will be open from September 22-26. "We plan to utilise the proceeds of the issue to fund working capital requirements and for repayment of loans in this fiscal. We will also utilise the proceeds for other general corporate purposes," company's Joint Managing Director Gautam Seth told.