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■ HPL Electric's ₹361-cr IPO to Hit Market on Sept 22

 **MUMBAI** Electric equipment manufacturer HPL Electric and Power will raise ₹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 ₹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 MD Gautam Seth told reporters here on Friday. The company has a net debt of ₹560 crore.