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### **HPL's Rs.361-cr IPO to open on September 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 reporters here.—PTI