

Publication: Business Standard	Edition: New Delhi Ahmedabad, Bangalore & Mumbai
Date: September 27, 2016	Page: 12

HPL Electric IPO subscribed 7.6 times

The ₹360-crore initial public offering (IPO) of HPL Electric & Power garnered 7.6 times subscription on Monday, the last day of the issue. The institutional investor portion of the IPO was subscribed six times, high networth individual category (HNI) category was subscribed 22 times, while retail investor segment was subscribed over two times.

Over 200,000 investors applied in the IPO. The company will raise the IPO proceeds towards repayment of loans, for funding working capital requirements and for general corporate purposes. HPL Electric is a manufacturer of electrical equipment, such as metering solutions, switchgears and wires under the HPL brand.

BS REPORTER