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HPL Electric issue subscribed eight times

Mumbai: HPL Electric & Power's Rs 361 crore initial public offering (IPO) was over-subscribed by nearly eight times at the close of bidding on Monday.

The IPO received bids for over 11.53 crore shares as against the total issue size of 1,44,40,001, translating into a subscription of 7.98 times till 19:00 hours, data available with the National Stock Exchange (NSE) showed.

The quota reserved for qualified institutional buyers was subscribed 5.77

times, while that of non-institutional investors got subscribed 22.2 times. The portion reserved for retail investors was subscribed 2.4 times.

HPL Electric has already mopped up Rs 108 crore from anchor investors by selling shares at Rs 202 apiece. —PTI

