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HPL Electric IPO Subscribed 8 Times On Final Day Despite Slow Start

HPL Electric & Power's Rs 361-crore initial public offering was subscribed 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 7:00 pm, data available with National Exchange Stock 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.

The price band for the Rs 361-crore IPO has been fixed at Rs 175-202 per share. The public issue opened on September 22 and will close on Monday. Proceeds of the issue will be utilised for repayment of loans, funding working capital requirements and other general corporate purposes.

Shares of the company will be listed on BSE and NSE. The issue is being managed by SBI Capital Markets, ICICI Securities and IDFC Bank.

This is the 20th IPO to have hit the market so far this year. HPL Electric makes metering solutions, switchgears, lighting equipment and wires and cables, among others.

Link: <http://www.bloombergquint.com/markets/2016/09/26/hpl-electrics-rs-360-crore-ipo-fully-subscribed>