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HPL Electric IPO fully subscribed

The initial public offer (IPO) of HPL Electric & Power was fully subscribed till afternoon trade on the last day of bidding today.

The IPO received bids for 1,53,74,240 shares as against the total issue size of 1,44,40,001, translating into a subscription of 1.06 times till 1300 hours, latest data available with NSE showed.

The quota reserved for qualified institutional buyers (QIBs) was subscribed 36 per cent while the portion for retail investors got subscribed 1.05 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—Rs 202 per share. The public issue opened on September 22 and will close today.

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 the BSE and NSE.

The issue is being managed by SBI Capital Markets, ICICI Securities and IDFC Bank.

HPL Electric makes metering solutions, switchgears, lighting equipment and wires and cables, among others.

Link: <http://www.sakalmoney.com/content/news/share-market/hpl-electric-ipo-fully-subscribed/>