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HPL Electric IPO subscribed 7.98 times on last day

HPL Electric and Power's 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

HPL Electric and Power Pvt. Ltd's Rs361 crore initial public offering (IPO) was oversubscribed 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 1900 hours, data available with 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 Rs108 crore from anchor investors by selling shares at Rs202 apiece. The price band for the Rs361-crore IPO has been fixed at Rs175-202 per share.

The public issue opened on 22 September and will closed on Monday. Proceeds of the issue will be used to repay loans, fund working capital requirements and for 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 hit the market so far this year.

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

Link: <http://www.livemint.com/Money/2p352If14dEal6EJIAQN3O/HPL-Electric-IPO-subscribed-798-times-on-last-day.html>