

Publication: Financial Express	Edition: Online
Date: September 27, 2016	Page:

THE FINANCIAL EXPRESS

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The IPO aimed to raise R361 crore in a price band of R175-202 per share. The issue received bids for 2.38 crore shares from qualified institutional buyers, of their quota of 41.25 lakh shares. High-net-worth individuals bid for 6.87 crore shares of the 30.9 lakh shares reserved for them, bidding over 22 times. Retail investors bid for nearly 2.98 times or 2.15 crore shares of the 72.2 lakh shares reserved.

On Thursday, the company allotted 53.61 lakh shares aggregating to an approximate amount of R108 crore to its anchor investors including HTCL-HDFC Prudence Fund, Birla Sun Life, Copthall Mauritius Investment, IDFC Sterling Equity Fund and Nomura, among others.

For the year ended March 2016, HPL Electric & Power's total revenue grew by 6.6 % year-on-year and net profit was up by 5.78% at R36.6 crore. The Company is engaged in manufacturing electric equipment, including, metering solutions, switchgear, lighting equipment, wires, and cables.

Proceeds of the issue will be utilised for repayment of loans, to fund working capital requirements and for other general corporate purposes. The Book Running Lead Managers (BRLMs) to the Issue are SBI Capital Markets, ICICI Securities and IDFC Bank. Bids can be made for a minimum of 70 equity shares and in multiples of 70 equity shares thereafter.

Link: <http://www.financialexpress.com/markets/indian-markets/hpl-electric-ipo-subscribed-nearly-8-times-on-final-day/392801/>