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HPL Electric fixes public issue price band at Rs 175-202

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GNA Axles IPO According to guidelines put out by the Securities and Exchange Board of India (Sebi), 50% of the shares are reserved for the qualified institutional buyers (QIB) category, 15% for high net worth individuals (HNIs) and 35% for retail investors.

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The offer will open on September 22 and close on September 26. Anchor investors will be allotted shares on September 21.

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Up to 60% of the QIB portion is reserved for anchor investors and one-third of the anchor investor portion is reserved for domestic mutual funds. Five per cent of the QIB category, excluding the anchor investor portion, is reserved for mutual funds on a discretionary basis.

For the year ended March 2016, total revenue grew 6.6 % Y-o-Y and the net profit was up by 5.78% at Rs 36.6 crore.

Chief financial officer Vinod Ratan Gupta said from the proceeds of the issue, Rs 130 crore will go for repayment of debt, Rs 180 crore for working capital requirements and the rest will be utilised for other general corporate purposes.

The company is engaged in manufacturing electric equipment including metering solutions, switchgear, wires and cables.

The book running lead managers to the issue are SBI Capital Markets, ICICI Securities and IDFC Bank.

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