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## HPL's ₹361-cr IPO to hit capital markets on Sep 22

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Electric equipment manufacturer HPL Electric and Power will raise ₹361 crore through initial public offering (IPO), which will be mainly used to meet its working capital requirements and retire part of its debt.

The issue, with a price band of ₹175-202 per equity share, will be open from September 22-26.

"We plan to utilise the proceeds of the issue to fund working capital requirements and for repayment of loans in this financial year. We will also utilise the proceeds for other general corporate purposes," company's Joint Managing Director Gautam Seth told reporters here on Friday.

The company, which is engaged in manufacturing of metering solutions, switch gears, lighting equipment and wires and cables, has a net debt of ₹560 crore.