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Orient Electric debuts on stock exchanges, hits upper circuit at Rs 142

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COIMBATORE: Orient Electric, a leading player in the consumer electricals business, got listed at Rs 135.25 per share on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The scrip, which hit the upper circuit limit of 5% to touch Rs 142, closed Rs 141.15 on the BSE and Rs 141.75 on the NSE.

The listing follows the demerger of the company from Orient Paper & Industries last year.

With the stroke of the ceremonial bell at the BSE, the equity shares of Orient Electric started trading on the BSE and the NSE. As per the scheme of arrangement between Orient Paper & Industries and Orient Electric and their respective shareholders and creditors, the consumer electric business of Orient Paper & Industries has been transferred to and vested in Orient Electric.

Orient Electric has issued one equity share of Re 1 each of Orient Electric for every one equity share of Re 1 each held in Orient Paper & Industries, as on the record date of January 12, 2018. The issued, subscribed and paid-up equity capital of the company post-arrangement is Rs 21.22 crore.

“The vertical demerger of consumer electrical business of Orient Paper & Industries into an independent listed entity is part of a well thought out strategy to unlock true potential of this business, thus enhancing shareholder’s value,” said Rakesh Khanna, MD & CEO, Orient Electric.

“It will allow both Orient Paper Industries and Orient Electric to focus on their core competencies and to pursue their independent strategies,” he said. “The move will allow both the companies access to varied sources of funds for rapid growth of their respective businesses,” Khanna said.