

## **Bajaj Elec post QIP promoter stake at 66 pct - exec**

MUMBAI (Reuters) - Electrical appliances maker Bajaj Electricals' promoter stake would come down to 65.76 percent from 73.48 percent, after its institutional share-sale offering is complete, a top official said on Thursday.

Earlier, the Mumbai-based firm priced its 2.05-million-share offering at 785 rupees a share, that would fetch it 1.61 billion rupees, it said in a statement to the stock exchange.

The proceeds will be deployed to fulfil working capital requirements, to fund capital expenditure and future acquisitions, Shekhar Bajaj, chairman and managing director, told Reuters over the telephone.

"We have short-listed some companies which could be possible acquisition targets, but at this moment nothing is zeroed in," said Bajaj, without naming the target firms.

At 1:11 p.m., the shares in the firm were trading 0.45 percent higher at 795 rupees, in a Mumbai market that was up 0.25 percent.