

**Headline:** Hi-Tech Pipes becomes 13<sup>th</sup> firm to list on NSE's Emerge

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## Hi-Tech Pipes becomes 13th firm to list on NSE's Emerge

**Mumbai:** Pipe maker Hi-Tech Pipes became the 13th company on Thursday to get listed on NSE's small and medium enterprises (SMEs) platform 'Emerge'.

According to the stock exchange, Hi-Tech Pipes' public issue was subscribed 2.64 times, making it the highest ever subscribed issue to get listed on the NSE's SME platform.

Emerge is the electronic marketplace for listed SME companies in NSE.

In the afternoon trade, the company's shares traded at Rs 58.50 apiece -- an increase of 17 per cent over its issue price. The firm's stock had opened at Rs 60 apiece.

The public issue was for Rs 13.65 crore comprising 27.30 lakh equity shares at a price of Rs 50 per share.

"The SME segment at NSE have got some of the fast growing companies in India and the segment is now becoming popular with the investors. We are sure that many of them will eventually progress to the mainboard," NSE chief business development Ravi Varanasi said.

As per the company documents, Hi-Tech Pipes produces steel pipes, hollow sections, tubes, cold rolled coils, road crash barriers, solar mounting structures and strips and a variety of other galvanised products.

The company has two manufacturing units in Sikandrabad industrial area located in Uttar Pradesh and a recently commissioned third unit in Sanand, Gujarat. *PTI*