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SKA Capital makes ACE Market debut with RM385.1 mln market capitalisation

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KUCHING: SKA Capital Berhad (SKA Capital) made its debut on the ACE Market of Bursa Malaysia Securities Berhad today, marking a new phase of growth for the power infrastructure engineering solutions provider.

The company has a market capitalisation of approximately RM385.1 million based on its enlarged issued share capital of 895.5 million shares.

Through its initial public offering (IPO), SKA Capital raised approximately RM72.3 million from the issuance of 168.1 million new ordinary shares at 43 sen per share.

The proceeds will be used mainly for the acquisition of machinery and equipment, meeting performance bond requirements for future projects and funding working capital.

Managing director Datuk Subas Kumar Ambairam said the listing marked a significant milestone for the group following 17 years of operations in the power infrastructure engineering sector.

"From our beginnings as an engineering contractor, we have grown into an established power infrastructure engineering group, with core capabilities in substation engineering and underground utilities engineering services.

"This experience gives us a strong platform for our next phase of growth," he said in a statement.

Established in 2009, SKA Capital provides substation engineering services, including engineering, procurement, construction and commissioning (EPCC), civil and structural engineering, electrical and mechanical engineering, underground utilities engineering and the trading of electrical devices, equipment and construction materials.

Its 70 per cent-owned subsidiary, Reltency Engineering Services Sdn Bhd, has also expanded the group's capacity to undertake projects awarded directly by Tenaga Nasional Berhad (TNB) as a main contractor.

The group has an approximately 17-year track record in delivering transmission and distribution substations, switching stations, underground cable installations and related power infrastructure projects across Peninsular Malaysia.

Its credentials include CIDB Grade G7 registration, registration with TNB as a supplier and service contractor, Ministry of Finance registration and Class A electrical contractor registration with the Energy Commission.

On financial performance, the group's revenue increased from RM44.4 million in financial year 2023 (FYE2023) to RM241.4 million in FYE2025.

For the nine-month financial period ended Sept 30, 2026 (9MFY2026), revenue stood at RM270.7 million, surpassing its full-year FYE2025 revenue by 12.1 per cent.

During the same period, the group recorded gross profit of RM54 million, profit before tax of RM37.8 million and profit after tax attributable to owners of RM26.1 million.

Subas said rising electricity demand, industrial investment, data centre development, urbanisation and increasing electrification were expected to support continued investment in Malaysia's power infrastructure.

"These developments will require sustained investment in substations, underground cable networks and related power infrastructure.

"These are areas where the group has the experience, technical capabilities and project track record to participate meaningfully," he said.

Moving forward, SKA Capital plans to strengthen its substation EPCC and underground utilities capabilities, expand its customer base and progressively undertake larger and more complex projects.

The group also intends to improve its capacity to execute multiple projects concurrently while maintaining its focus on project execution, safety, quality, cost and cash-flow discipline.

TA Securities Holdings Berhad acted as the principal adviser, sponsor, underwriter and placement agent for the IPO.



SKA Capital directors and management during the company's listing ceremony on the ACE Market of Bursa Malaysia earlier this week.

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